



**workday.**<sup>®</sup>  
Implementation

**Our Transformation Journey:  
Potential, Realized**

Memorial Healthcare System  
February 2024



## Background



### Memorial Healthcare:

- Previous system on the Infor (Lawson) ERP platform (v10 and v11), hosted on-premise
- Solution had functionality deficits and limitations in core architecture including updates limited to regulatory requirements; sunset imminent
- Replaced the current system with the latest Cloud Suite technology, including new functionality in a multi-tenant instance
- Recognized the opportunity to improve its current state ERP functions, processes and technology platform
- Started planning for RFP in Aug 2020
- Signed contract with Workday in Oct 2021
- Did another RFP and selected National Leader in Implementation Partner- KPMG as implementation partner in May 2022



## What did this mean for us as an organization?



### Saying hello to Workday and new & improved ways of working...



- ✓ Provides more control over our data
- ✓ Increases efficiency and lowers risk
- ✓ Integrates reporting and real-time data
- ✓ Enhances compliance and security
- ✓ Offers a robust system for expansion



### ...which is meant to improve the employee experience across MHS...



- + Empowering leaders to manage business in one place
- + Mobile access now available
- + More time on strategic, value-added tasks
- + Alignment in processes across Memorial Healthcare System
- + Easy access for self service for 17,000+ employees



## Workday Implementation Guiding Principles



We are ***one team***. We listen to each other, challenge each other, solve problems, and make decisions as one team. No silos.



We will implement ***leading practice business processes*** enabled by Workday to position MHS for a successful future.



We will ***standardize how we work***; the designs we jointly develop and approve, we jointly adopt.



The ERP project will ***transform*** our business and enable us to succeed in the future; We are ready for the changes ahead and embrace them.



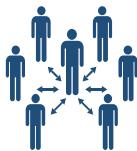
## Workday Implementation Guiding Principles



We won't allow *perfect* to be the enemy of the *good*; some improvements we make to processes and systems may be phased in over time.



The work we do will *support* our team in performing at the top of their profession.



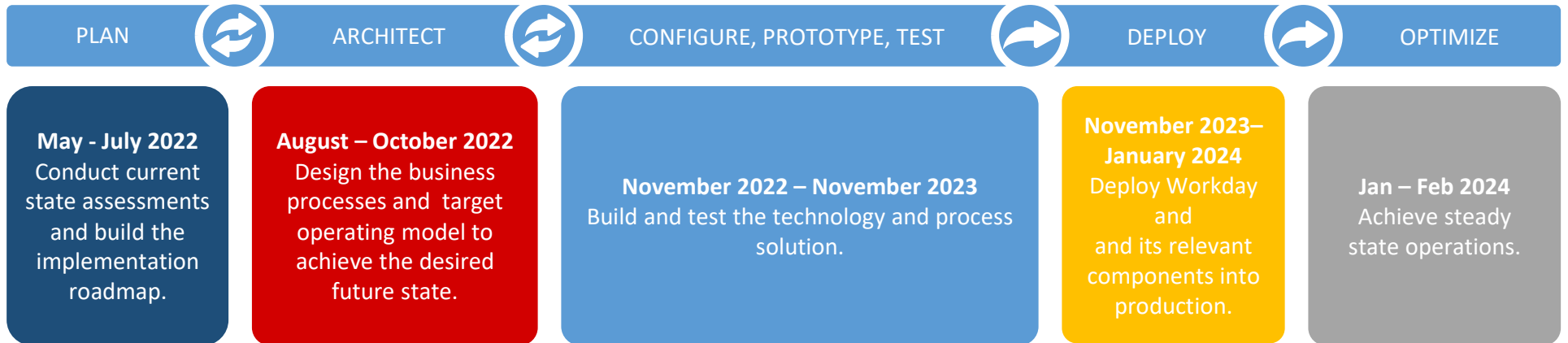
We are building *with and for our* 17,000+ team members. We will include them actively in design, development, testing, and change management.



Our project team members are *empowered* to make decisions and are accountable for timely decision-making.



# Project Timeline



2022								2023											2024	
May	Jun	July	Aug	Sep	Oct	Oct - Nov	Dec	Jan	Feb	Mar	April	May - June	July	Aug	Sep	Oct	Nov	Nov	Dec - Jan	Feb
Plan			Architect			P1 Build	Unit Testing			P2 Build	End to End Testing			P3 Build	Parallel Testing			Gold Build	Go-Live & Hypercare	



# Who was involved and how we worked together

Steering Committee				
Human Resources Sponsor <b>Margie Vargas</b>	Finance Sponsor <b>Dave Smith</b>	Supply Chain Sponsor <b>Saul Kredi</b>	Technology Sponsor <b>Jeff Sturman</b>	<b>Workday Leadership</b>
<b>HR Partner</b>	<b>Finance Partner</b>	<b>SCM Partner</b>	<b>QA Partner</b>	

PMO				
Project Director <b>Samir Wadhwa</b>	<b>Project Director</b>	Project Manager <b>Sorrell Stewart</b>	<b>PMO Support</b>	<b>Workday DA Manager</b>

Functional Leads / Engagement Managers					
Human Resources <b>Lorrie Jones &amp; Chuck Genthner</b>	Finance <b>Aliya Aaron &amp; Ralph Ortiz</b>	Supply Chain <b>Chuck Gormley</b>	Technology <b>Samir Wadhwa</b>	Change Management & Training <b>Gabriel Decaran-Voigt</b>	
<b>Human Resources EM</b>	<b>Finance EM</b>	<b>Supply Chain EM</b>	<b>Technology EM</b>	<b>Change EM</b>	<b>Training EM</b>





## ...using various methods to support care givers along their change journey

**405**  
Employees engaged  
(Super Users) 


**135**  
Communications delivered 


**350+** job aids   
**17** eBooks

**20+**  
Super User Network  
Meetings held 

**11,500+**  
Resource  
Page views 

**27** Instructor Lead  
courses   
**11** On demand  
courses

**80+**  
non-Super User Network  
volunteers engaged 







**17**  
Roadshows and  
Fireside Chats 

**150+** In-person support  
at all locations  
Onsite Volunteers  
(Boots On the Ground)





## Key Strategies for a Stellar Workday Implementation: Overall Project Status

-  **Schedule**
-  **On time on all Milestones**
-  **Scope**
-  **Resources**
-  **12% Under Budget**
-  **100% matched Payroll**

Implementation Partner



Core Vendor



Time and Attendance Vendor

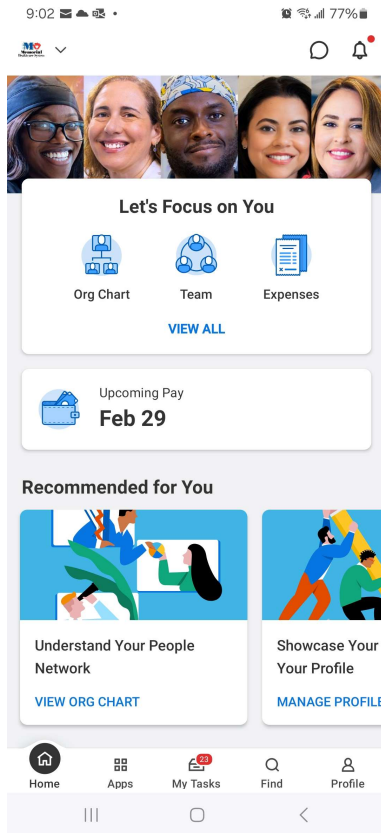


MHS Service Desk Leader



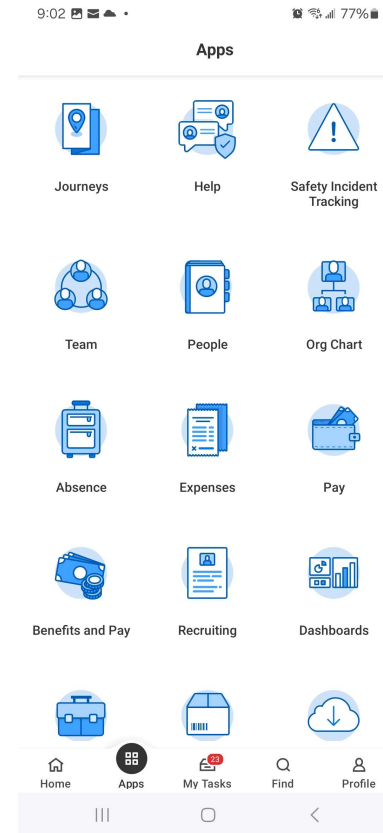


# Workday Mobile



## Key Mobile App Features:

- View pay slips
- Update personal information
- Submit and track expenses
- Access performance reviews, set goals, provide and receive feedback
- Access Company and Teams Information
- Approve Invoice and Requisitions





## MHS Key Performance Indicators

### HR

- Offer Acceptance Rate
- Resolution Turnaround Time
- Requisition aging

### FIN

- Number of PO invoices processed without manual interaction
- Percent of automated daily bank transaction reconciliations versus manual reconciliations
- Reduction of manual journal entries

### SCM

- Cycle Time - Requisition to PO
- Cycle Time - PO invoice to Payment
- PO Issue Automation
- Inventory Value by Location



MEMORIAL HEALTHCARE SYSTEM

This is just the  
beginning of our journey

**SOUTH BROWARD HOSPITAL DISTRICT**  
**SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE**  
**SOUTH BROWARD HOSPITAL DISTRICT**  
**LOBBYIST MANAGEMENT AND MHS OPERATIONS**

**January 19, 2024**

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A Special Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) was held in the Executive Conference Room at 3111 Stirling Road, Hollywood, Florida, 33312, and by video and telephone conference, on Friday, January 19, 2024, at 3:00 p.m.

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
Dr. Luis Orta		By video
Ms. Laura Raybin Miller		In person

The following members were absent:

Mr. Jose Basulto  
Mr. Brad Friedman

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

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**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. LOBBYIST MANAGEMENT AND MHS OPERATIONS**

Mr. Wester gave the Board an overview of the timeline of events, in response to the arrest of the Vice President of Government Affairs. The legal team has been fully cooperative with the State Attorney's office, and the Memorial Healthcare System Audit and Compliance department has conducted a full audit of credit card statements and reimbursements submitted by the Vice President of Government Affairs. To date, no irregularities have been identified. Mr. Harrison asked for any findings to be disclosed to the Board of Commissioners.

Mr. Harrison noted that if, during the audit, any reimbursements were identified as being submitted at both Memorial Healthcare System and the Dade County School Board, then those funds should be paid back to the Dade County School Board.

Mr. Harrison requested a copy of the HR file for the Vice President of Government Affairs. In addition, he requested that any new hire for the position of Vice President of Government Affairs be vetted by, and report directly to, the Board of Commissioners.

Mr. Harrison ***moved, seconded*** by Ms. Miller, that:

***THE BOARD OF COMMISSIONERS APPROVES TO BE INVOLVED IN THE SELECTION AND HIRING PROCESS, AND EVALUATION OF, THE EXECUTIVE REPRESENTING MEMORIAL HEALTHCARE SYSTEM'S GOVERNMENT AFFAIRS***

The Motion ***carried*** unanimously.

Mr. Harrison requested Board acceptance that he serve as liaison in Tallahassee, on behalf of the Board of Commissioners, during the time that Memorial Healthcare System does not have representation in Tallahassee.

Mr. Harrison ***moved, seconded*** by Ms. Miller, that:

***THE BOARD OF COMMISSIONERS APPROVES FOR MR. HARRISON TO SERVE AS LIAISON IN TALLAHASSEE DURING THE TIME THAT MEMORIAL HEALTHCARE SYSTEM DOES NOT HAVE REPRESENTATION IN TALLAHASSEE***

The Motion ***carried*** unanimously.

**3. NEW BUSINESS**

There was no new business to come before the Board.

**4. ADJOURNMENT**

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 3:34 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**

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

**INCLUDING REPRESENTATIVES OF THE MEDICAL STAFF OF EACH OF ITS HOSPITALS**

**January 24, 2024**

---

A Regular Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) was held in person, and by video and telephone conference, on Wednesday, January 24, 2024, at 5:34 p.m., at Memorial Manor, 777 South Douglas Road, Pembroke Pines, Florida, 33025.

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
Ms. Laura Raybin Miller		In person

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

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**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.

Ms. Justen thanked all the staff involved in hosting the meeting at Memorial Manor, and the tour of the IT Data Center and the 24/7 Emergency Care Center, which she found very interesting. She also thanked Chef Mervyn McDougall, Executive Chef for Memorial Manor, and his team, for the lovely dinner.

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. PRESENTATIONS**

**a. Memorial Manor; Mr. Jon Hennemyre, Administrator, Memorial Manor**

Mr. Hennemyre welcomed the Board to Memorial Manor and thanked them and the Executive team for their leadership.

Mr. Hennemyre then gave a presentation on the Manor. He reported that there are over 170 staff working at the 120-bed facility each day, caring for short-term and long-term patients in two wings, and gave details of the types of patients cared for. He then described how the

Manor compares within the Broward County market landscape of 32 Skilled Nursing Facilities. He gave details of the Manor's highlights and results relating to safety and quality, people, and patient experience. He ended his presentation with details of the value that the Manor brings to Memorial and the community, and the annual savings.

Mr. Mark Greenspan, Vice President, Construction and Property Management, then gave a presentation on the expansion plans for the Douglas Road campus. The plans include replacing the 24/7 Emergency Care Center with a Freestanding Emergency Department, which would be double the size of the current 24/7 Center, and expanding the size of the Manor. He reported that the existing 24/7 Center would continue to be used during the construction of the Freestanding Emergency Department. He then gave details of the project's schedule. He ended his presentation by confirming that he will bring the project back in July for the Board's approval.

### 3. **APPROVAL OF MINUTES**

#### a. **Request Board Approval of the Minutes of the Regular Meeting Held on December 6, 2023**

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

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

**THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF  
THE REGULAR MEETING HELD ON DECEMBER 6, 2023**

The Motion *carried* unanimously.

### 4. **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 January 17, 2024, submitted for consideration, a copy of which is on file in the Executive Office.

Mr. Basulto *moved, seconded* by Mr. Harvey, 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., wished everyone a Happy New Year, and presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on January 8, 2024, submitted for consideration, a copy of which is on file in the Executive Office.

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

In the absence of Juan Villegas, M.D., Aharon Sareli, M.D., Executive Vice President and Chief Medical Officer of Memorial Healthcare System, presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on January 10, 2024, 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 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., wished everyone a Happy New Year, and presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on January 11, 2024, submitted for consideration, a copy of which is on file in the Executive Office.

Dr. Orta *moved, seconded* by Mr. Harrison, 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. David Smith, Executive Vice President and Chief Financial Officer**

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

Mr. Smith presented the financial report for the month of November 2023.

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

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

The Motion *carried* unanimously.

**2) *Request Board Approval of the Financial Report for the Month of December 2023***

Mr. Smith presented the financial report for the month of December 2023.

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

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

The Motion *carried* unanimously.

**f. Legal Report; Mr. Frank Rainer, Senior Vice President and General Counsel**

**1) *Request Board Ratification of the Approval by the President / Chief Executive Officer / Administrator of the December Medical Staff Executive Committee Report for Each of the Hospitals that are Owned and / or Operated by the South Broward Hospital District, as Set Forth in Board Resolution No. 495, Delegating Such Authority Until Further Meeting of the Board of Commissioners***

Mr. Rainer read Resolution No. 495 to the Board and clarified details.

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

**THE BOARD OF COMMISSIONERS RATIFIES THE  
APPROVAL BY THE PRESIDENT / CHIEF EXECUTIVE  
OFFICER / ADMINISTRATOR OF THE DECEMBER MEDICAL  
STAFF EXECUTIVE COMMITTEE REPORT FOR EACH OF  
THE HOSPITALS THAT ARE OWNED AND / OR OPERATED  
BY THE SOUTH BROWARD HOSPITAL DISTRICT, AS SET  
FORTH IN BOARD RESOLUTION NO. 495, DELEGATING  
SUCH AUTHORITY UNTIL FURTHER MEETING OF THE  
BOARD OF COMMISSIONERS**

The motion *carried* unanimously.

**5. REPORTS TO THE BOARD; REPORTS FROM BOARD OFFICERS AND STANDING COMMITTEES**

**a. Finance Committee Meeting Held on January 15, 2024; Ms. Elizabeth Justen, Chairwoman**

Ms. Justen presented the Minutes of the Finance Committee Meeting held on January 15, 2024, 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.

**1) Request Board Approval for the Defined Contribution Plans to:**

- (i) Replace the Existing Core Plus Bond Manager (Metropolitan West Total Return Bond Fund) with Dodge & Cox Income Fund,**
- (ii) Terminate the Existing ESG Manager (Neuberger Berman Socially Responsive Investing),**
- (iii) Consolidate the International Investment Option by Retaining the Vanguard International Growth and Removing Dodge & Cox, and**
- (iv) Approve the Related Asset Mapping**

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

**THE BOARD APPROVES FOR THE DEFINED CONTRIBUTION PLANS TO:**

- (i) REPLACE THE EXISTING CORE PLUS BOND MANAGER (METROPOLITAN WEST TOTAL RETURN BOND FUND) WITH DODGE & COX INCOME FUND,**
- (ii) TERMINATE THE EXISTING ESG MANAGER (NEUBERGER BERMAN SOCIALLY RESPONSIVE INVESTING),**
- (iii) CONSOLIDATE THE INTERNATIONAL INVESTMENT OPTION BY RETAINING THE VANGUARD INTERNATIONAL GROWTH AND REMOVING DODGE & COX, AND**
- (iv) APPROVE THE RELATED ASSET MAPPING**

The Motion *carried* unanimously.

**2) Request Board Approval of the Minutes of the Finance Committee Meeting Held on January 15, 2024**

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

**THE BOARD OF COMMISSIONERS APPROVES THE  
MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON  
JANUARY 15, 2024**

The Motion *carried* unanimously.

**b. Audit and Compliance Committee Meeting Held on January 15, 2024; Mr. Steven Harvey, Chairman**

Mr. Harvey presented the Minutes of the Audit and Compliance Committee Meeting held on January 15, 2024, a copy of which is on file in the Executive Office. Ms. Denise DiCesare, Chief Compliance and Internal Audit Officer, then presented the second quarterly report for the fiscal year 2024, and other items discussed during the Committee Meeting.

**1) *Request Board Approval of the RSM Fiscal Year 2024 Overview of Audit Strategy***

A discussion took place regarding the issue and use of Memorial company credit cards. It was noted that the Board does not have a card. Ms. Dicesare confirmed that a limited number of cards have been issued, and identified the departments they have been issued to, and what they are used for.

Mr. Harrison asked that Ms. Dicesare review all reimbursements to Ms. Lubby Navarro, to ensure that there were no discrepancies. Ms. Dicesare confirmed that she was already reviewing Ms. Navarro's expenses and credit card spending. Mr. Scott Wester, President and CEO of Memorial Healthcare System, also confirmed that a review was being carried out of all spending within the Government Affairs department, and that the results will be fully disclosed to the Board upon completion.

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

**THE BOARD OF COMMISSIONERS APPROVES THE RSM  
FISCAL YEAR 2024 OVERVIEW OF AUDIT STRATEGY**

The Motion *carried* unanimously.

**2) *Request Board Approval of the Minutes of the Audit and Compliance Committee Meeting Held on January 15, 2024***

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

**THE BOARD OF COMMISSIONERS APPROVES THE  
MINUTES OF THE AUDIT AND COMPLIANCE COMMITTEE  
MEETING HELD ON JANUARY 15, 2024**

The Motion *carried*, with Ms. Miller requesting that the Minutes be amended to reflect her inquiry regarding the consulting evaluation / assessment RFP selection process. Mr. Harrison made the Motion to accept Ms. Miller's request, and this was seconded by Ms. Justen, and carried unanimously by the Board members.

Ms. Miller voiced her concern that the RFP selection process had not come before the Board, and a discussion ensued. Ms. Miller wished for the Board to interview the three

shortlisted companies. Mr. Wester suggested that Ms. Dicesare should also be involved in the interviews. It was noted that Ms. Miller knew one of the interviewees; however, Ms. Miller confirmed that she held no benefit or gain if they were chosen, and had no issue if their company was not selected. The possibility of starting the RFP process again from the beginning with the Board involved was discussed; however, it was agreed that the Board would interview the three shortlisted companies. Ms. Justen asked that a date for the interviews be arranged, and that all Board members be sent information on the three shortlisted companies in good time before the interviews.

Mr. Friedman made a Motion that, moving forward, the Board comprise the Selection Committee, with involvement from Ms. Dicesare and other management. The Board recommended that a review of the Audit and Compliance department be carried out every three years. Ms. Miller asked that this be added to the Motion, and this was agreed by all Board members.

The Minutes of the Audit and Compliance Committee Meeting, including the agreed amendments, were then put forward for approval.

Mr. Harrison *moved, seconded* by Ms. Miller, that:

**THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE AUDIT AND COMPLIANCE COMMITTEE MEETING HELD ON JANUARY 15, 2024, WITH THE AMENDMENTS, AS AGREED**

The Motion *carried* unanimously.

Mr. Harrison thanked Ms. Dicesare for her work leading the Audit and Compliance Department.

**c. Contracts Committee Meeting Held on January 15, 2024; Mr. Steven Harvey, Chairman**

Mr. Harvey presented the Minutes of the Contracts Committee Meeting held on January 15, 2024, a copy of which is on file in the Executive Office. Mr. Vedner Guerrier, Executive Vice President and Chief Transformation Officer, then gave details of the individual contracts.

**1) Request Board Approval of the New Physician Employment Agreement between Natasha Rueth, M.D., for Chief, Breast Cancer Services, and South Broward Hospital District**

Mr. Harvey *moved, seconded* by Ms. Justen, that:

**THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN NATASHA RUETH, M.D., FOR CHIEF, BREAST CANCER SERVICES, AND SOUTH BROWARD HOSPITAL DISTRICT**

The Motion *carried* unanimously.

- 2) ***Request Board Approval of the New Physician Employment Agreement between Haneen Abdella, M.D., for Pediatric Hematology Oncology, and South Broward Hospital District***

Dr. Orta *moved, seconded* by Ms. Justen, that:

**THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN HANEEN ABDELLA, M.D., FOR PEDIATRIC HEMATOLOGY ONCOLOGY, AND SOUTH BROWARD HOSPITAL DISTRICT**

The Motion *carried* unanimously.

- 3) ***Request Board Approval of the New Physician Employment Agreement between Syed Razi, M.D., for Thoracic Surgery, and South Broward Hospital District***

Dr. Orta *moved, seconded* by Ms. Justen, that:

**THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN SYED RAZI, M.D., FOR THORACIC SURGERY, AND SOUTH BROWARD HOSPITAL DISTRICT**

The Motion *carried* unanimously.

- 4) ***Request Board Approval of the Renewal Physician Employment Agreement between Jackson Cohen, M.D., for Vice Chief, Physical Medicine and Rehabilitation Program, and Medical Director, Interventional Pain Medicine, and South Broward Hospital District***

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

**THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN JACKSON COHEN, M.D., FOR VICE CHIEF, PHYSICAL MEDICINE AND REHABILITATION PROGRAM, AND MEDICAL DIRECTOR, INTERVENTIONAL PAIN MEDICINE, AND SOUTH BROWARD HOSPITAL DISTRICT**

The Motion *carried* unanimously.

- 5) ***Request Board Approval of the Renewal Physician Employment Agreement between Paula Eckardt, M.D., for Chief, Infectious Diseases, and Medical Director, Infection Control Program, and South Broward Hospital District***

Dr. Orta *moved, seconded* by Ms. Justen, that:

**THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN PAULA ECKARDT, M.D., FOR CHIEF, INFECTIOUS DISEASES, AND MEDICAL DIRECTOR, INFECTION**

**CONTROL PROGRAM, AND SOUTH BROWARD HOSPITAL DISTRICT**

The Motion *carried* unanimously.

- 6) ***Request Board Approval of the Renewal Physician Employment Agreement between Virmarie Quinones-Pagan, M.D., for Pediatric Rehabilitation, and South Broward Hospital District***

Mr. Harvey *moved, seconded* by Ms. Justen, that:

**THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN VIRMARIE QUINONES-PAGAN, M.D., FOR PEDIATRIC REHABILITATION, AND SOUTH BROWARD HOSPITAL DISTRICT**

The Motion *carried* unanimously.

- 7) ***Request Board Approval of the Renewal Physician Employment Agreement between Seda Suvag, M.D., for Adult Endocrinology, and South Broward Hospital District***

Mr. Basulto *moved, seconded* by Ms. Justen, that:

**THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN SEDA SUVAG, M.D., FOR ADULT ENDOCRINOLOGY, AND SOUTH BROWARD HOSPITAL DISTRICT**

The Motion *carried* unanimously.

- 8) ***Request Board Approval of the Renewal Physician Employment Agreement between David Rube, M.D., for Medical Director, Child and Adolescent Psychiatry, and South Broward Hospital District***

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

**THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN DAVID RUBE, M.D., FOR MEDICAL DIRECTOR, CHILD AND ADOLESCENT PSYCHIATRY, AND SOUTH BROWARD HOSPITAL DISTRICT**

The Motion *carried* unanimously.

Mr. Guerrier then reported on additional contracts, presented for information only.

9) ***Request Board Approval of the Minutes of the Contracts Committee Meeting Held on January 15, 2024***

Dr. Orta ***moved, seconded*** by Ms. Justen, that:

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE CONTRACTS COMMITTEE MEETING HELD ON JANUARY 15, 2024***

The Motion ***carried*** unanimously.

6. **REPORT OF SPECIAL COMMITTEES**

None.

7. **ANNOUNCEMENTS**

Ms. Justen reported that the Board members of the North and South Broward Hospital Districts will hold their next Joint Board Meeting on Thursday, February 8, 2024, at the Memorial Regional Hospital Conference Center. It was confirmed that this will be a Special Board Meeting.

8. **UNFINISHED BUSINESS**

None.

9. **NEW BUSINESS**

None.

10. **PRESIDENT'S COMMENTS**

Mr. Scott Wester reported the following:

Mr. Jeffrey Sturman, Senior Vice President and Chief Digital Officer, will leave Memorial later this year to work for Chartis. He will, however, stay with Memorial until a successor has been found. Ms. Justen asked that the Board be involved in the search for his replacement.

Mr. Kevin Janser, Senior Vice President, and President of the Memorial Foundation and the Joe DiMaggio Children's Hospital Foundation, has announced his retirement later this year, allowing for a successor to be found by October 1. Mr. Wester listed the fundraising events which have recently taken place, and the monies raised.

Ms. Christine Heft, Administrative Director, Grant Programs, was the main honoree at the Community Enhancement Collaboration awards ceremony at the beginning of the year, for her ongoing support of the food bank, having helped to secure thousands of dollars in grant funding. Ms. Heft and the grants team have also raised \$23M in grant funding for Memorial for the fiscal year 2024, which is a new record.

Memorial's senior staff will work with our lobbying team, who will help promote our two bills during the legislative session.



Memorial Regional Hospital has received Level 4 designation for Maternal Care, through the Joint Commission's Maternal Levels of Care (MLC) Verification Program, offered in collaboration with the American College of Obstetricians and Gynecologists (ACOG).

Memorial Regional Hospital's Adult Kidney Transplant Program has been ranked number six in the nation for the second reporting cycle in a row by the Scientific Registry of Transplant Recipients (SRTR). The hospital has now carried out over 100 kidney transplants.

Joe DiMaggio Children's Hospital has achieved Magnet recognition from the American Nurses Credentialing Center's (ANCC) Magnet Recognition Program, for nursing excellence. The hospital has received 13 Magnet "exemplars", in addition to the designation.

Mr. Peter Powers, CEO of Memorial Regional Hospital, has been appointed by Governor Ron DeSantis to the Florida Trauma System Advisory Council.

Ms. Monica Puga, Senior Vice President and Chief Nurse Executive, has been appointed by Governor Ron DeSantis to the Florida Center for Nursing Board of Directors.

Press Ganey has recognized the following:

- Joe DiMaggio Children's Hospital – 2023 Pinnacle of Excellence Patient Experience award
- Memorial Physician Group – 2023 Guardian of Excellence Patient Experience award
- Memorial Hospital Pembroke's 24/7 Emergency Care Center – 2023 Guardian of Excellence Patient Experience award
- Memorial Hospital West – 2023 Guardian of Excellence Patient Experience award
- Memorial Cancer Institute – 2023 Guardian of Excellence Patient Experience award

Google reviews for Memorial have been very positive.

Mr. Wester noted the number of Board meetings, including Special Board meetings, which will take place over the next couple of months, and hoped that the Board members will be able to attend.

On Saturday, January 27, Memorial will host its third "One City at a Time" event in Hollywood.

Ms. Selima Khan, Vice President, Marketing and Communications, reported on the upcoming opening of the new Memorial Cancer Institute. She showed a presentation of numerous advertisements for the Institute which have appeared on television. The advertisements were well received, with Ms. Justen suggesting that men also be included, and a telephone number added for information.

## **11. CHAIRWOMAN'S COMMENTS**

Ms. Justen voiced her concerns regarding the cost of the proposed Memorial Regional Hospital expansion, and how this would be paid for. She stated she was not willing to tax the community and needed other options.

She noted that innovative thought is required to determine what can be cut or kept from the plans, whilst ensuring that patient care is not compromised. She suggested that Mr. Matthew Muhart, Executive Vice President and Chief Strategy Officer, could take on this responsibility and come up with some options for the next five to ten years on how to pay for the expansion, and present this to the Board.

She then referenced the organizational chart and listed several positions of which she believed the Board should have more oversight.

She noted the Board's fiduciary responsibility to be aware of expenditure, and as a result, wished to see copies of approved projects and RFPs.

Board members gave their feedback on Ms. Justen's remarks, and a discussion ensued. Mr. Wester, upon request, gave further information to clarify details. Ms. Miller suggested this be discussed at the upcoming Governance Committee meeting.

Ms. Miller requested to reintroduce the CEO Update Special Board meetings with Mr. Wester, and suggested these be held monthly or every six to eight weeks.

The Board then discussed when to hold the Committee meetings for Strategic Planning, Legal and Governance.

## **12. COMMISSIONERS' COMMENTS**

Dr. Orta wished everyone a Happy New Year.

Mr. Friedman thanked Mr. Wester for his comments regarding Memorial's great accomplishments. He thanked Ms. Khan for the wonderful advertisements, which he found touching and meaningful, and Ms. Justen for her feedback to them. He asked the Board to focus on Memorial and what we are doing and support the staff.

Mr. Basulto passed on his congratulations to Ms. Heft for her achievements in securing money for Memorial and the Community Enhancement Collaboration. He attended Memorial Hospital Pembroke's hyperbaric chamber, and thanked the staff there who did a great job.

Ms. Miller thanked Mr. Janser for his years of devotion. She asked that he give an update on the Foundation in June and again before he leaves in December.

Mr. Harrison opined that tonight's meeting was thought-provoking. He thanked Mr. Janser and Mr. Sturman for all their hard work. He stated that the Board needs to be involved with things, and supported Ms. Justen in her decision. He related the qualifications of each Board member and their careers, and that they were all very intelligent.

Mr. Harvey congratulated Mr. Janser and Mr. Sturman. He asked Mr. Muhart to share with the Board his analogy of Memorial's competitors and what they are doing in the area, perhaps at the upcoming Strategic Planning Committee Meeting. Mr. Muhart responded to say that Memorial does not have an analysis.

Ms. Justen reported that the new Memorial Cancer Institute will receive its first patients next Monday. A prayer meeting and blessing will take place at 8:30 a.m., with the first patient arriving at 9:30 a.m. She asked that everyone try and be there to welcome the first patient, if possible.

## **13. ADJOURNMENT**

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 8:50 p.m.

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

**BY:** \_\_\_\_\_  
**Elizabeth Justen, Chairwoman**

**ATTEST:** \_\_\_\_\_  
**Douglas Harrison, Secretary Treasurer**



February 21, 2024

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 February 21, 2024
- Memorial Hospital West (MHW) on February 12, 2024
- Memorial Hospital Pembroke (MHP) on February 8, 2024
- Memorial Hospital Miramar (MHM) on February 12, 2024

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
Abarca, Marvin Antonio, DDS	Pediatric Dentist	Active	Pediatrics				X	On staff	2 years	
Aponte, Nesreen Ariel, APRN, CRNA	Nurse Anesthetist (Dr. Van Nguyen)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
Clement, Kessy	Surgical Assistant	AHP	Adult & Pediatrics	X	X	X			2 years	
Culver, Ashley M., DMD	Pediatric Dentist	Active	Pediatrics					X	2 years	
Della Badia Jr., John, MD	Neurointraoperative Monitorist	Active	Adult & Pediatrics	X					2 years	
Donio, Miriam, APRN	Cardiac Surgery (Drs. Juan Plate; Michael Cortelli; John Melvan; I-wen Wang;	APP	Adult	X	X				2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 2 of 28

New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Jose P. Garcia; Frank Scholl; Steven Bibevski & John Dentel)									
Duffy, Morgan APRN, CRNA	Nurse Anesthetist (Dr. Van Nguyen)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
Etcheverry, Nicole, DMD	Pediatric Dentist	Active	Pediatrics					X	2 years	
Giraldo, Viviana, APRN	Cardiovascular Disease, Transplant Nephrology and Transplant Surgery (Drs. Edson Franco; Heather LaGuardia; Seyed Ghasemian; Alian Aguila; Basit Javaid; Linda Chen & Joseph Africa)	APP	Adult	On Staff	X (Cardiovascular Disease)	X (Cardiovascular Disease)			2 years	
Girello, Matthew J, CNIM	Neurointraoperative Monitorist (Jason Soriano, MD)	AHP	Adult & Pediatrics	X	X	X		X	2 years	
Guevara, Jack Albert, DO	Anesthesiology	Active	Adult & Pediatrics	X	X	X	X	X	2 years	
Halley, Ileana, APRN	Nephrology (Dr. Farhan Abid)	APP	Adult		X				2 years	
Hussein, Ayesha, MD	Emergency Medicine	Active	Adult	X	X	X	X		2 years	
Laverde, Michelle Natalie, APRN, CRNA	Nurse Anesthetist (Dr. Cameron Howard)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
Mancera Sanchez, Arnol	Surgical Assistant	AHP	Adult & Pediatrics	X	X	X			2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 3 of 28

New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Manier, Zachary Keith, MD	Pediatric Emergency Medicine	Active	Pediatrics		X		X	X	2 years	
Martin, Gerard, J, MD	Urgent Care Center	Active	Adult		X				2 years	
Mejia, Alexander, MD	Obstetrics and Gynecology	Active	Adult				X		2 years	
Moran, Megan Elizabeth, APRN	Pain Medicine (Dr. Adam Shestack)	APP	Adult	X	X	X	X		2 years	
Noll, Kasey Leigh, PA	Oncology and Hematology (Drs. Delia Guaqueta Segura; Marcelo Blaya & Brian Hunis)	APP	Adult	X	X				2 years	
Perappadan, Siji Jimmy, APRN	Employee Health (Dr. Barbara Coplowitz)	APP	Adult	X	X	X	X		2 years	
Powers, Joshua Scott, MD	Pain Medicine	Active	Adult	X	X	X	X		2 years	
Reinoso, Adelheid Christine, MD	General Surgery	Active	Adult & Pediatrics	On Staff	On Staff	On Staff	On Staff	X	2 years	
Reynolds, Shaneka, APRN	Critical Care Medicine (Drs. Lance Cohen; Moses Washington; Ana Caban; Edgardo Dos Santos; Martinus Dyrud; Andrew Goodrich & Shelly Miller)	APP	Adult	X					2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 4 of 28

New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Rodriguez, Melissa D., APRN	Transplant Surgery (Drs. Basit Javaid; Linda Chen; Edson Franco; Joseph Africa; Heather LaGuardia & Syed Hashmi)	APP	Adult	X					2 years	
Safonts, Maria Victoria, APRN	Palliative Medicine (Dr. Ryan Sevel)	APP	Adult	X	X	X	X		2 years	
Said Fierro, Nelson Emilio	Surgical Assistant	AHP	Adult & Pediatrics	X	X	X			2 years	
Su, Ashley Michelle, APRN	Critical Care Medicine/CVICU (Drs. Lance Cohen; Martinus Dyrud; Shelly Miller; Miguel Robles; Moses Washington; Ana Berbel Caban; Andrew Goodrich & Edgardo Dos Santos)	APP	Adult	X					2 years	
Subei, Mhd Omar, MD	Neurointraoperative Monitorist	Active	Adult & Pediatrics	X	X			X	2 years	
Subramoney, Ronica, APRN	Transplant Nephrology and Transplant Surgery (Drs. Basit Javaid; Seyed Ghasemian; Heather LaGuardia; Edson Franco; Joseph Africa & Linda Chen)	APP	Adult	X					1 year	One year initial appointment with FPPE.
Tamayo, Evelyn De	Pediatric	Active	Pediatrics	X				X	2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 5 of 28

New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Jesus, MD										
Thrasher, Nina, PA	Pain Medicine (Dr. Adam Shestack)	APP	Adult	X	X	X	X		2 years	
Udall, Nancy, APRN, CRNA	Nurse Anesthetist (Dr. Richard Elf)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
Yen, Jessica, MD	Neurointraoperative Monitorist	Active	Adult & Pediatrics	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
Adeleye MD, Michael A	Anesthesiology	3/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Afework MD, Mesfin	Neonatal Perinatal Medicine	3/1/2024	Pediatrics		Active		Active	Active	2 years	Two year reappointment with additional privileges to: Perform and interpret point of care ultrasound (POCUS).
Alley APRN, Mary Cheryl	Neonatal Perinatal Medicine (Drs. Mesfin Afework; Yasser Al-Jebawi; M Richard Auerbach; Sharell Bindom; Gianina Davila; Cristian Esquer; Cherie Foster; Vicki Johnston; Doron Kahn; Lester McIntyre; Estela Pina; Bruce Schulman; Mona Tabbara; Flavia Soliz; Pablo Valencia; Angela Leon Hernandez;	3/1/2024	Pediatrics		APP		APP	APP	2 years	



Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 6 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Mariela Sanchez Rosado; Max Shenberger & Ruxandra Faraon-Pogaceanu)									
Antoinette APRN, CRNA, Sheri J	Nurse Anesthetist (Dr. Richard Elf)	3/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Anyikwa MD, Franklin C	Pulmonary Disease	3/1/2024	Adult		Active	Active			2 years	Two year reappointment with additional privileges for: Thoracentesis.
Arehart MD, Eric J	Neurointraoperative Monitorist	3/1/2024	Adult & Pediatrics	Active	Active	Active		Active	Denied	Discontinue membership and privileges for failing to achieve Board certification as defined in the Joint Rules and Regulations.
Aronson MD, Gil	Obstetrics and Gynecology	3/1/2024	Adult	Active					2 years	
Batista PA, Eduardo Anselmo	Cardiac Surgery (Drs. Michael Cortelli; I-wen Wang; John Melvan & Jose Perez Garcia)	3/1/2024	Adult	APP					2 years	
Bazalitski MD, Vassili	Anesthesiology	3/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Beaufort MD, Je-Anne Nadine	Internal Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Bove MD, Edward L	Cardiothoracic Surgery	3/1/2024	Pediatrics					Active to Consulting	2 years	Two year reappointment with a transfer to the Consulting Medical

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 7 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										Staff.
Burkowsky MD, Allen Mark	Pediatric Critical Care Medicine	3/1/2024	Pediatrics					Active	2 years	
Calvey PA, Sarah Marie	Surgical Assistant (Dr. Farid Assouad)	3/1/2024	Adult & Pediatrics	AHP	AHP	AHP			2 years	
Campbell APRN, CRNA, Christopher Michael	Nurse Anesthetist (Dr. Van Hoang Nguyen)	3/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Castaneda, Emilio E., MD	Internal Medicine	3/1/2024	Adult	Active		Active			2 years	
Chandar MD, Jay S	Pediatric Cardiology	3/1/2024	Pediatrics	Active	Active		Active	Active	2 years	
Chang MD, PHD, MBA, Christopher	Pediatric Allergy and Immunology	3/1/2024	Adult & Pediatrics	Active	Active		Active	Active	2 years	
Clemente MD, Maria Isabel	Pediatrics	3/1/2024	Pediatrics		Active		Active	Active	2 years	
Colon, Angel Manuel	Surgical Assistant	3/1/2024	Adult & Pediatrics	AHP				AHP	2 years	
Cortelli MD, Michael	Cardiac Surgery	3/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
De La Cabada MD, Armando	Surgery	3/1/2024	Adult		Active	Active	Active		1 month	One month reappointment to review encounters.
Delgado-Spasic MD, Yara Beatriz	Obstetrics and Gynecology	3/1/2024	Adult		Active		Active		2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 8 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
DeMassi MD, Christopher R	Neurosurgery	3/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	Two year reappointment with additional privileges as follows: 1. Thrombo-endarterectomy of carotid or vertebral circulation 2. Complex Procedures including Neonates -- Pediatric (Grandfathered) 3. Privilege Cluster: Fetal Surgery 4. Privilege Cluster: Spinal Surgery Adult; 5. Privilege Cluster Comprehensive Spinal Surgery -- Pediatric below age 15
Dentel MD, John N	Cardiac Surgery	3/1/2024	Adult & Pediatrics	Active				Active	2 years	
Diaz MD, Doris	Pediatrics	3/1/2024	Pediatrics		Active		Active	Active	2 years	
Dweck MD, Max Kradie	Cardiovascular Disease	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Esquenazi, Benny, MD	Obstetrics and Gynecology	3/1/2024	Adult		Active				2 years	
Flanders PSYD, Ximena Celedon	Psychology	3/1/2024	Adult & Pediatrics	Active				Active	2 years	
Fundora APRN, Danisleidys	Gynecologic Oncology (Drs. Jonathan Black; Emery Salom & Jacob	3/1/2024	Adult	APP	APP		APP		2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 9 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Tangir)									
Gaitan, Anibal	Surgical Assistant	3/1/2024	Adult & Pediatrics	AHP	AHP				2 years	
Garcia APRN, Mariana	Obstetrics and Gynecology (Dr. Jonathan Bratter)	3/1/2024	Adult				APP		2 years	
Garrido Gonzalez RNFA, Alberto	Surgical Assistant	3/1/2024	Adult & Pediatrics	AHP	AHP	AHP			2 years	
Gavilanes APRN, Nancy Jennifer	Obstetrics and Gynecology (Dr. Victor Cantero)	3/1/2024	Adult				APP		2 years	
Germain-George DO, Lysbeth L	Obstetrics and Gynecology	3/1/2024	Adult				Active		2 years	
Gervin, Stephen Z, MD	Neurosurgery	3/1/2024	Adult			Active			2 years	Two year reappointment with additional privileges as follows: 1. Neuropace Reactive Neural Stimulation - RNS 2. Use of Fluoroscopy
Glaser-Echarte MD, Virginia Leah	Pediatrics	3/1/2024	Pediatrics					Active	2 years	
Goldberg MD, Justine Cara	Internal Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Gordon DDS, Harvey P	Dentist	3/1/2024	Adult	Active					2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 10 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Greissman MD, Allan Mitchel	Pediatric Critical Care Medicine	3/1/2024	Pediatrics					Active	2 years	
Grossman MD, Warren	Orthopedic Surgery	3/1/2024	Adult	Active	Active				2 years	
Guzman MD, Jose Aogusto	Cardiovascular Disease	3/1/2024	Adult	Active	Active	Active	Active		2 years	Two year reappointment.  Moderate Sedation privileges were not approved for failure to meet reappointment criteria, reporting 0 out of 5 cases. Self-study course also pending completion.
Harari MD, Sol	Family Medicine	3/1/2024	Adult			Active			2 years	
Harvey APRN, Cheryl Elaine	Oncology and Hematology (Drs. Aurelio Castellon & Alejandra Ertle)	3/1/2024	Adult	APP	APP	APP	APP		2 years	
Hernandez APRN, CRNA, Melissa Gayle	Nurse Anesthetist ( Dr. Clint Christensen)	3/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Herrera APRN, CRNA, Kristen Lynn	Nurse Anesthetist (Dr. Walter Diaz)	3/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Hoffman PA, Lara Whitney	Pediatric Plastic Surgery (Drs. Eric Stelnicki & George Kamel)	3/1/2024	Adult & Pediatrics	APP	APP		APP	APP	2 years	
Holz MD, Alan Jay	Diagnostic Radiology	3/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 11 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Hylton MD, John Bancroft	Internal Medicine	3/1/2024	Adult	Active	Active	Active			2 years	
Jacobson MD, Mitchell M	Internal Medicine	3/1/2024	Adult	Active					2 years	
Kang DO, Julie H	Obstetrics and Gynecology	3/1/2024	Adult & Pediatrics	Active				Active (GYN only)	2 years	
Khatami MD, Khatereh	Internal Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Lamet DO, Ari	Gastroenterology	3/1/2024	Adult	Active	Active				2 years	
Lamet MD, Mark	Gastroenterology	3/1/2024	Adult	Active	Active				2 years	
Leon-Rosen MD, Jonathan Andre	Ophthalmology	3/1/2024	Adult	Active	Active				2 years	
Lozano Castaneda MD, Nadia	Internal Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	Two year reappointment with additional privileges for: Care of a patient with acute stroke (MHW)
Luna DO, Jorge D	Palliative Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Lyra MD, Violetta	Obstetrics and Gynecology	3/1/2024	Adult	Active					2 years	
Malka MD, Jonathan	Pediatric Allergy and Immunology	3/1/2024	Pediatrics					Active	2 years	
Malossi PA, Ryan	Pediatric Critical Care Medicine (Dr. Allan	3/1/2024	Pediatrics					APP	2 years	Two year reappointment with additional privileges

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 12 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Greissman)									to: Prescribe/order controlled substances.
Mansaram APRN, CRNA, Nandra Devi	Nurse Anesthetist (Dr. Walter Diaz)	3/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Manzor MD, Alberto	Internal Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Martin MD, Jorge Reinaldo	Obstetrics and Gynecology	3/1/2024	Adult	Active			Active		2 years	
Mathew APRN, CRNA, Rachel	Nurse Anesthetist (Dr. Walter Diaz)	3/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Mirza MD, Saad	Internal Medicine	3/1/2024	Adult	Active	Active	Active			2 years	
Nunez MD, Aaron Antonio	Family Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Olivier APRN, Yvrose	Internal Medicine (Dr. Farid Assouad)	3/1/2024	Adult & Pediatrics	APP	APP	APP			2 years	
Omesi MD, Lenore	Pediatric Oncology and Hematology	3/1/2024	Pediatrics	Active				Active	2 years	
Parkins PA, Vitra Ramona	Family Medicine and Internal Medicine (Drs. Oludara Amole & Matthew Waldron)	3/1/2024	Adult	APP	APP	APP			2 years	
Penalver MD, Ronoel	Family Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Peretz DDS, Harvey	Dentist	3/1/2024	Adult			Consulting			2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 13 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Perez APRN, CRNA, Jessica	Nurse Anesthetist (Dr. Walter Diaz)	3/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Pinchinat MD, Patrick	Psychiatry	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Piso APRN, CRNA, Michelle Andrea	Nurse Anesthetist (Dr. Kiesha Raphael)	3/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	Two year reappointment effective 2/1/2024.
Porro MD, Amanda Alison	Pediatrics	3/1/2024	Pediatrics					Active	2 years	
Pushka MD, Alexander	Psychiatry	3/1/2024	Adult & Pediatrics	Active				Active	1 year	One year reappointment. Dr. Pushka to meet with MRH CMO concerning quality issues identified.
Reinoso, Adelheid Christine, MD	General Surgery	3/1/2024	Adult & Pediatrics	Active	Active	Active	Active		2 years	Two year reappointment and additional privileges as follows: 1-Foreign body removal; 2-Incision and drainage of lesions; 3-Soft tissue mass removal, excluding malignant tumors; 4-Drainage of peri-rectal abscess; 5-Reconstructive procedures to repair surgical defects including grafts, flaps and implants; 6-Consultation for wound management/hyperbaric treatment;



Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 14 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										7-Debridement of wounds as a component of wound center/hyperbaric treatment.  The request to relinquish Tracheostomy privileges was also approved.
Rivera APRN, Marisol Migdalia	Oncology and Hematology (Drs. Brian Hunis; Matthew Salzberg; Atif Hussein; Jennifer Zikria; Michel Vulfovich & Jesus Fabregas Mercado)	3/1/2024	Adult	APP	APP	APP	APP		2 years	
Ruiz-Acevedo MD, Maria Marleni	Pediatrics	3/1/2024	Pediatrics		Active (Suspended for flu)			Active (Suspended for flu)	2 years	
Salom, Emery M., MD	Gynecologic Oncology	3/1/2024	Adult	Active	Active		Active		2 years	Two-year reappointment of Dr. Salom with repair of vesico-vaginal, vesico-uterine, and urethro-vaginal fistula privileges.
Sanchez Battle MD, Fernando D	Internal Medicine	3/1/2024	Adult		Active	Active	Active		2 years	
Sebastian MD, Thomas Jude	Infectious Disease	3/1/2024	Adult		Active		Active		2 years	
Schnitt, Drew Evan, MD	Plastic Surgery	3/1/2024	Adult & Pediatrics	Active	Active		Active	Active	2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 15 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Serpa APRN, Krystina	Thoracic Surgery (Drs. Mark Block; Mohamed El Zaeedi & Francisco Tarrazzi)	3/1/2024	Adult	APP	APP	APP	APP		2 years	
Shamir MD, Kfir	Allergy & Immunology	3/1/2024	Adult & Pediatrics	Active	Active		Active	Active	2 years	
Shick MD, Herbert L	Gastroenterology	3/1/2024	Adult	Active					2 years	
Simon DO, Robin Gayle	Orthopedic Surgery	3/1/2024	Adult	Active					2 years	
Sklaver MD, Carlos	Critical Care Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Sofat MD, Atul	Family Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Solages MD, Anthony	Infectious Disease	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Solomon APRN, Julia	Neurosurgery (Drs. Daniel Aghion; Clinton Burkett; Simon Buttrick; Laurence Davidson; Brandon Davis; Christopher DeMassi; Dean Hertzler; Amanda Kwasnicki; Luis Romero & David Smolar.)	3/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Soto MD, Enrique	Reproductive Endocrinology	3/1/2024	Adult		Active				2 years	
Starnes MD, Sarah Elizabeth	Anatomic and Clinical Pathology	3/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 16 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Stelnicki MD, Eric Jason	Pediatric Plastic Surgery	3/1/2024	Adult & Pediatrics	Active	Active		Active	Active	2 years	Two year reappointment. Moderate Sedation privileges were not approved for failure to meet reappointment criteria, reporting 0 out of 5 cases. Self-study course also pending completion.
Syed MD, Sarah	Pediatrics	3/1/2024	Pediatrics		Active		Active	Active	2 years	
Torres Ramirez MD, Stefanie Julissa	Critical Care Medicine	3/1/2024	Adult	Active	Active	Active	Active		2 years	
Torres Villamil MD, Edgar Alfonso	Psychiatry	3/1/2024	Adult & Pediatrics	Active				Active	2 years	
Turner MD, Robert Neal	Emergency Medicine	3/1/2024	Adult & Pediatrics			Active			2 years	
Velazquez de la Cruz APRN, Antonio Orlando	Surgical Assistant (Dr. Farid Assouad)	3/1/2024	Adult & Pediatrics	AHP	AHP				2 years	
Vu AA, Dat Xuan	Anesthesiologist Assistant (Dr. Richard Elf)	3/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Weitzman MD, Vanessa Nina	Reproductive Endocrinology	3/1/2024	Adult		Active				2 years	
Wells APRN, Shaquira Suzanne	Orthopedic Surgery (Drs. Geden Franck; James MacKenzie; Eduardo Natal-Albelo; Alex Fokin; Matthew Avery; Giorgio Negron &	3/1/2024	Adult	APP					2 years	Two year reappointment with additional privileges as follows: 1-Application and removal of splint or cast 2-Splinting and immobilization of

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Daniel Chan)									fractures 3-Management and removal of surgical drains 4-Superficial Debridement 5-Superficial incision and drainage
Werbin MD, Mario	Family Medicine	3/1/2024	Adult	Active					2 years	
Wieder APRN, Gitty	Pediatrics (Dr. Marcy Bernstein)	3/1/2024	Pediatrics		APP			APP	2 years	Two year reappointment with additional privileges to: Prescribe/order controlled substances.
Wong MD, Antonio Ham	Family Medicine	3/1/2024	Adult		Active		Active		2 years	
Zaiac MD, Martin Neal	Dermatology	3/1/2024	Adult	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
Tine, Stephanie, DPM	Podiatry	7/26/2023	2/1/2024	Adult & Pediatrics	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
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Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 18 of 28

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Fearon-Hardy, Sandria Elizabeth, APRN, CNM	Nurse Midwife (Timothy De Santis; Nicholas Jeffrey; Julie Kang; Hany Moustafa; Erin Myers & Michael Yuzefovich)	Additional	Vaginal birth after Cesarean section/trial of labor after Cesarean birth (VBAC/TOLAC)	Adult	X					Recommend approval.
Giraldo, Viviana, APRN	Transplant Nephrology and Transplant Surgery (Drs. Basit Javaid; Linda Chen; Joseph Africa; Edson Franco; Heather LaGuardia & Seyed Ghasemian)	Additional	1. Privileges in Cardiology: Provide care for patients with a mechanical circulatory support device (Sponsor: Dr. Alian Aguila) 2. Prescribe/order controlled substances (DEA required)	Adult	X					Recommend approval.
Henry, Nataccia, Barriasha, APRN	Neurosurgery and Neurology (Drs. Christopher DeMassi; Brandon Davis; Clinton Burkett; Daniel Aghion; Luis Romero; Simon Buttrick; Dean Hertzler; Laurence Davidson; Brijesh Mehta; Norman Ajiboye; Haris Kamal; Gaurav Kathuria; Fawad Yousuf; Mhd	Additional	Prescribe/order controlled substances	Adult	X	X	X	X		Recommend approval.

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
	Zakaria; Sean Kenniff; Brandi Baker; Mohammed Qureshi & Noureldin Abdelhamid)									
Prado del Rey, Erica Monique, APRN	Neonatal Perinatal Medicine (Drs. Mesfin Afework; Yasser Al-Jebawi; M Auerbach; Sharell Bindom; Gianina Davila; Cristian Esquer; Cherie Foster; Vicki Johnston; Doron Kahn; Angela Leon; Hernandez; Lester Mc Intyre; Mona Tabbaro; Max Shenberger; Flavio Soliz & Pablo Valencia)	Additional	Prescribe/order controlled substances	Pediatrics		X		X	X	Recommend approval.

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
Alisanski, Susan B., MD	Pediatric Hospice and Palliative Medicine	Automatic termination of membership and privileges effective 1/3/2024. No					Active	Active	Automatic termination of membership and privileges 1/3/2024. No

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 20 of 28

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		longer employed by MHS.							longer employed by MHS.
Andrade Rodriguez, Fausto Francisco, MD	Obstetrics and Gynecology	Automatic termination of membership and privileges due to no primary office address. No longer providing services at MHS effective 11/4/2023.	Adult & Pediatrics	Active	Active		Active	Active	Automatic termination of membership and privileges due to no primary office address. No longer providing services at MHS effective 11/4/2023.
Black, Michael Brian, MD	Anesthesiology	Automatic termination of membership and privileges. No longer providing services at MHS through Envision effective 1/3/2024.	Adult & Pediatrics	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services at MHS through Envision effective 1/3/2024.
Blackman, Angela P., APRN	Neurosurgery (Drs. Daniel Aghion; Christopher DeMassi; Simon Buttrick; Brandon Davis; Clinton Burkett; Luis Romero; Dean Hertzler & Laurence Davidson)	Request resignation effective 1/17/2024.	Adult	APP	APP	APP	APP		Accepted resignation effective 1/17/2024.
Bushkin, Frederic L., MD	Surgery	Request resignation effective 1/9/2024. Requesting Honorary Emeritus at MRH.	Adult	Active (Requesting Honorary Emeritus)					Accepted resignation effective 1/9/2024. MRH MEC approved Honorary Emeritus staff status.

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 21 of 28

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Cohen, Darren Jed, DO	Emergency Medicine	Automatic termination of membership and privileges. No longer providing services at MRH through TeamHealth effective 12/9/2023.	Adult	Active		On staff			Automatic termination of membership and privileges. No longer providing services at MRH through TeamHealth effective 12/9/2023.
Destine, Jonias, PA	Family Medicine	Automatic termination of privileges due to no sponsor effective 1/19/2024.	Adult	APP					Automatic termination of privileges due to no sponsor effective 1/19/2024.
Dotson, Suzanna, MD	Family Medicine	Automatic termination of membership and privileges for failing to request reappointment, effective 3/1/2024.	Adult	Active					Automatic termination of membership and privileges for failing to request reappointment, effective 3/1/2024.
Freitas, Vanessa L., DDS	Pediatric Dentist	Request resignation effective 1/4/2024.	Pediatrics					Active	Accepted resignation effective 1/4/2024.
Garcia, Mariana, APRN	Obstetrics and Gynecology (Dr. Jonathan Bratter)	Request resignation at MHW only, effective 12/15/2023.	Adult		APP		On staff		Accepted resignation at MHW only, effective 12/15/2023.



Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 22 of 28

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Gogate, Sangita Anand, DO	Family Medicine	Request resignation effective 1/18/2024.	Adult		Active				Accepted resignation effective 1/18/2024.
Gras, Leonel, PA	Family Medicine (Dr. Jean-Claude Bourque)	Automatic termination of privileges due to no sponsor 12/13/2023.	Adult	APP					Automatic termination of privileges due to no sponsor effective 12/13/2023.
Gupta, Harsh Vardhan, MD	Neurology	Automatic termination of membership and privileges. No longer providing services at MHS effective 1/11/2024.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services at MHS effective 1/11/2024.
Herrera, Manuel Lazaro, MD	Obstetrics and Gynecology	Automatic termination of membership and privileges. No longer providing services at MHS through TeamHealth effective 1/9/2024.	Adult		Active		Active		Automatic termination of membership and privileges. No longer providing services at MHS through TeamHealth effective 1/9/2024.
Hirsch, Robert Alan, MD	Oncology and Hematology	Request for Honorary staff status at West, effective 12/29/2023.	Adult	Honorary	Inactive	Honorary	Honorary		Accepted request for Honorary staff status at MHW.

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 23 of 28

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Kim, Margaret Adele, DDS	Pediatric Dentist	Automatic termination of membership and privileges effective 1/18/2024. No primary office address	Pediatrics		Active		Active	Active	Automatic termination of membership and privileges effective 1/18/2024. No primary office address.
Koby, Richard, MD	Family Medicine	Request for Honorary/Honorary Emeritus staff status, effective 2/5/2024.	Adult		Active	On Staff			Accepted resignation at MHW effective 2/5/2024. MHW MEC approved Honorary staff status.
Ladich, Elena Ruth, MD	Anatomic and Clinical Pathology	Request resignation effective 1/31/2024.	Adult & Pediatrics	Active	Active	Active	Active	Active	Accepted resignation effective 1/31/2024.
Markovic, Slavisa, MD	Internal Medicine	Automatic termination of membership and privileges for failing to request reappointment. No longer providing services at MHS effective 3/1/2024.	Adult	Active	Active				Automatic termination of membership and privileges for failing to request reappointment. No longer providing services at MHS effective 3/1/2024.
Martinez, Nestor De Jesus, MD	Pediatric Emergency Medicine	Automatic termination of membership and privileges. No longer providing services at MHS through TeamHealth effective	Pediatrics		Active		Active	Active	Automatic termination of membership and privileges. No longer providing services at MHS through TeamHealth effective

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 24 of 28

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		1/18/2024.							1/18/2024.
Morgan, Erika Bibiana, APRN	Pulmonary Disease (Dr. Ronald Gup)	Automatic termination of membership and privileges due to no sponsor effective 12/27/2023.	Adult	APP	APP	APP			Automatic termination of membership and privileges due to no sponsor effective 12/27/2023.
Mufleh, Amani Marwan, APRN	Transplant Nephrology and Transplant Surgery (Drs. Basit Javaid; Heather LaGuardia; Edson Franco; Seyed Ghasemian; Joseph Africa & Linda Chen)	Request resignation effective 2/12/2024.	Adult	APP					Accepted resignation effective 2/12/2024.
Rivera, Michelle L, MD	Diagnostic Radiology	Automatic termination of membership and privileges. No longer providing services at MHS through Envision effective 1/5/2024.	Adult & Pediatrics	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services at MHS through Envision effective 1/5/2024.

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Steinlauf, Steven David, MD	Orthopedic Surgery	Request resignation effective 1/18/2024.	Adult	Active					Accepted resignation effective 1/18/2024.
Tosado, Mariam M., APRN	Gastroenterology (Dr. Katherine Kosche)	Request resignation effective 12/23/2023.	Adult		APP				Accepted resignation effective 12/23/2023.
Vaughan, Audrea Olivia, DO	Family Medicine	Request resignation effective 1/9/2024.	Adult	Active	Active	Active	Active		Accepted resignation effective 1/9/2024.
Vital, Katherine Lavilla, APRN, CRNA	Nurse Anesthetist (Dr. Kiesha Raphael)	Automatic termination of membership and privileges. No longer providing services at MHS through Envision effective 1/16/2024.	Adult & Pediatrics	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services at MHS through Envision effective 1/16/2024.

The Executive Committee of Memorial Regional and Joe DiMaggio Children’s Hospital also recommended the automatic termination of membership and privileges for the following practitioners for failure to pay Medical Staff dues.

Practitioner Name	Facility
Abi-Rafeh, Ibrahim A, MD	Joe DiMaggio Children's Hospital
Baylis, Robert Wells, MD	Memorial Regional Hospital
Bell, Daniel, DPM	Memorial Regional Hospital
Berlin, Julian, DDS	Joe DiMaggio Children's Hospital
Bilasano, Vivian Blanquisco, MD	Memorial Regional Hospital
Cabrera, Edward, MD	Memorial Regional Hospital
Campbell, Jermaine Ardain, DO	Memorial Regional Hospital

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 26 of 28

<b>Practitioner Name</b>	<b>Facility</b>
Cavitt, Layla, MD	Memorial Regional Hospital
Channey, Stephen Barton, MD	Joe DiMaggio Children's Hospital
Chin-Lenn, Mark Derrick, MD	Memorial Regional Hospital
Colan, Lori Nizel, MD	Joe DiMaggio Children's Hospital
Cotayo-Linares, Michelle, APRN	Memorial Regional Hospital
De Pool Ortega, Maria E, MD	Memorial Regional Hospital
Delgado, Angelica Maria, MD	Joe DiMaggio Children's Hospital
Dieguez, Janette Beatriz, PA	Joe DiMaggio Children's Hospital
Doshi, Harshit, MD	Joe DiMaggio Children's Hospital
Dotson, Suzanna, MD	Memorial Regional Hospital
Edrich, Dina Rachel, MD	Memorial Regional Hospital
Gambino, Paul Joseph, MD	Memorial Regional Hospital
Garcia Iguaran, Ana Maria, MD	Memorial Regional Hospital
Goldwaser, Batya, MD	Memorial Regional Hospital
Gonzalez Martinez, Jose Lisandro, MD	Memorial Regional Hospital
Hart, Kelly Cundy, DMD	Joe DiMaggio Children's Hospital
Hernandez Lora, Rafael Osvaldo, MD	Memorial Regional Hospital
Jacobs, Evan Scott, MD	Memorial Regional Hospital
Kalski, Richard Stewart, MD	Memorial Regional Hospital
Kogan, Mark, DMD, MD	Memorial Regional Hospital
Kowalski, Ian Joseph, DO	Memorial Regional Hospital
Krantz, Warren Mitchell, MD	Joe DiMaggio Children's Hospital
Kubal, Aarup Anant, MD	Memorial Regional Hospital
Kumar, Ashok, MD	Memorial Regional Hospital
Levin, Sheldon R, MD	Memorial Regional Hospital
Madera, Sonia, MD	Memorial Regional Hospital
Mercado, Myra Elizabeth, MD	Joe DiMaggio Children's Hospital
Munuswamy, Sarita, MD	Joe DiMaggio Children's Hospital
Nwokocha, Onyeka, MD	Memorial Regional Hospital
Ohayon, Rebecca Esther, MD	Joe DiMaggio Children's Hospital

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
February 21, 2024  
Page 27 of 28

<b>Practitioner Name</b>	<b>Facility</b>
Penate, Rolando A, MD	Joe DiMaggio Children's Hospital
Perez Caminero, Margarita Virginia, MD	Memorial Regional Hospital
Premaraj, Sundaralingam Prem, DDS	Joe DiMaggio Children's Hospital
Puntonet, Anay, MD	Memorial Regional Hospital
Quimby, Anastasiya, MD	Joe DiMaggio Children's Hospital
Roberts, Michael Charles, MD	Joe DiMaggio Children's Hospital
Roman, Celia Marina, DDS	Joe DiMaggio Children's Hospital
Roznowski, Adrian Maximilian, MD	Joe DiMaggio Children's Hospital
Rub, Mario, MD	Joe DiMaggio Children's Hospital
Sahasranaman, Palghat Mani, MD	Joe DiMaggio Children's Hospital
Salomon, Say, MD	Memorial Regional Hospital
Sanchez, Vivian R, MD	Memorial Regional Hospital
Schneider, Barry Alan, PHD	Memorial Regional Hospital
Seda, Christian P, MD	Memorial Regional Hospital
Simmons, Okeefe Lauchland, MD	Memorial Regional Hospital
Skaff, Sam A, MD	Joe DiMaggio Children's Hospital
Toquica, Tatiana H, DDS	Joe DiMaggio Children's Hospital
Totfalusi, Victor, DO	Memorial Regional Hospital
Trujillo, Hector Jesus, MD	Joe DiMaggio Children's Hospital
Trujillo, Maria Isabel, DDS	Memorial Regional Hospital
Valiente, Lizette, DMD	Joe DiMaggio Children's Hospital
Van Putten, Ashley Jeannette, DO	Memorial Regional Hospital
Vazquez, Gladys L, MD	Joe DiMaggio Children's Hospital
Vedula, Anil Someswar, MD	Memorial Regional Hospital
Weiner, Gilbert R, DO	Memorial Regional Hospital
Zaravinos, John, MD	Memorial Regional Hospital

February 2024		MHS
New Physician Appointments		12
New AHP Appointments		19
Physician Reappointments		75

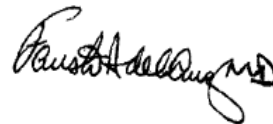
AHP Reappointments		29
Physician Resignations/Terminations		17
AHP Resignations/Terminations		7

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



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



Narendra R Upadhyaya, MD  
Chief of Staff  
Memorial Hospital Pembroke

# Memorial Healthcare System

Quarterly Volumes for Period Ending January 2024

February 28, 2024

Board Meeting

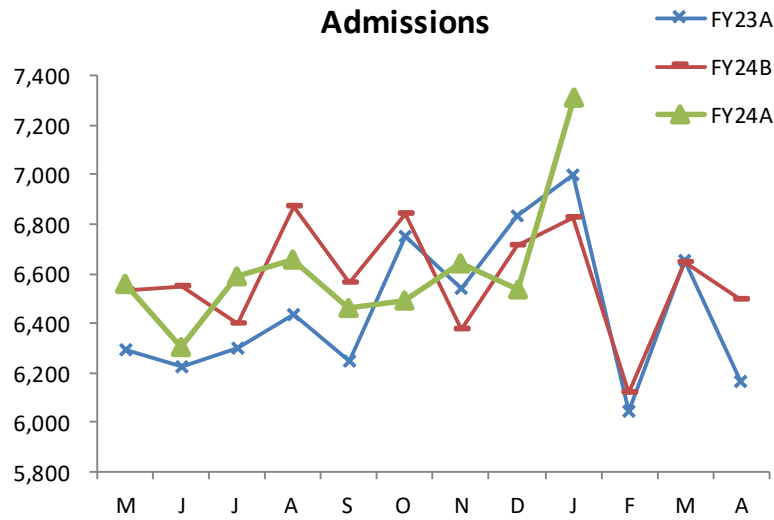






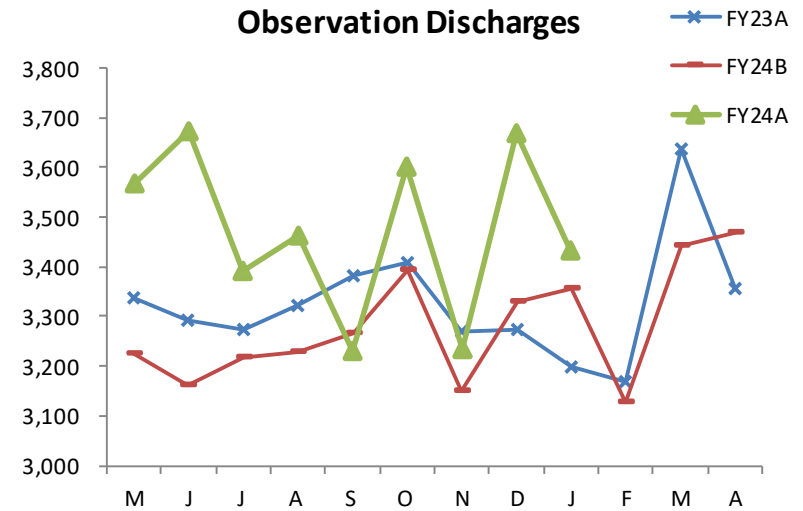
## Memorial Healthcare System – Consolidated Volumes - January 2024

**Admissions**



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>QTD:</b>	20,483	19,916	20,368	2.8%	0.6%
<b>YTD:</b>	59,547	59,671	58,621	-0.2%	1.6%

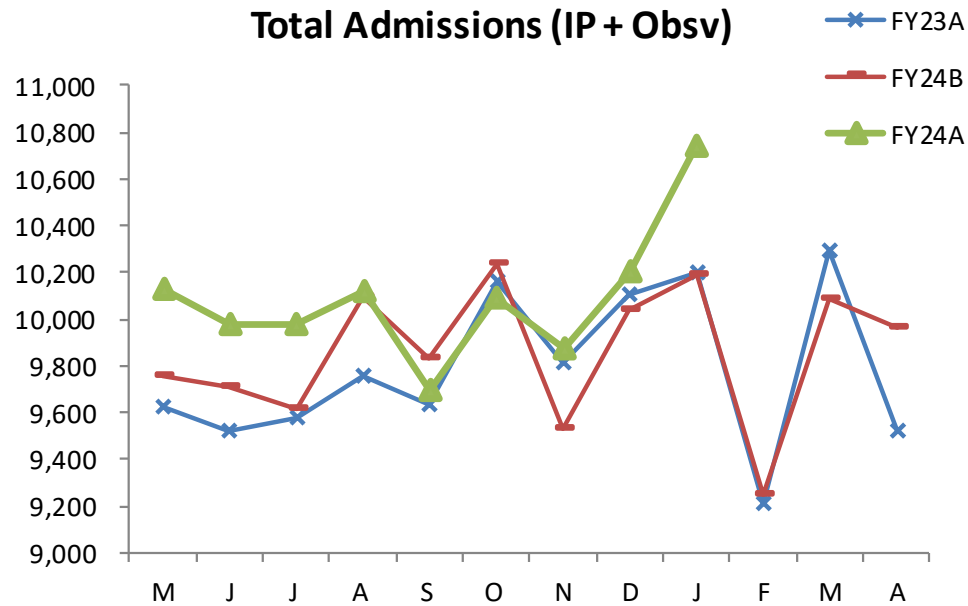
**Observation Discharges**



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>QTD:</b>	10,337	9,836	9,743	5.1%	6.1%
<b>YTD:</b>	31,264	29,327	29,760	6.6%	5.1%



## Memorial Healthcare System – Consolidated Volumes - January 2024

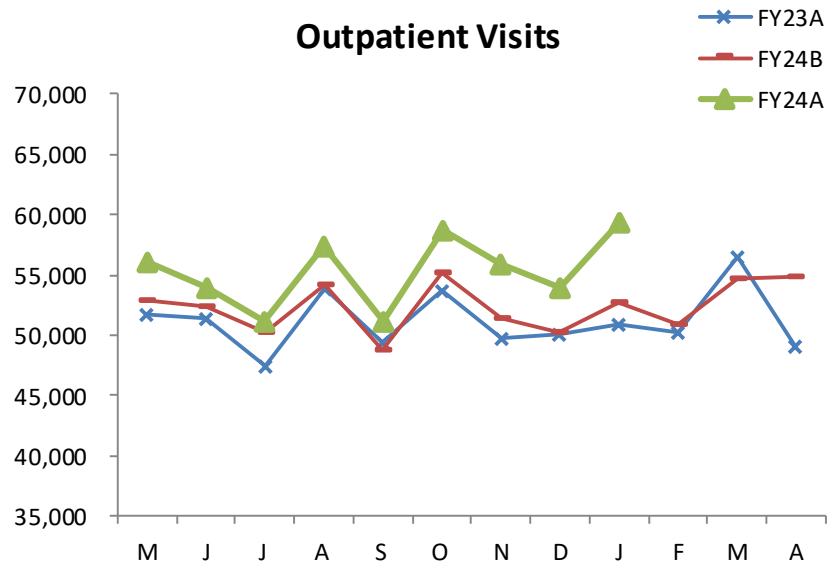


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>QTD:</b>	30,820	29,752	30,111	3.6%	2.4%
<b>YTD:</b>	90,811	88,998	88,381	2.0%	2.7%



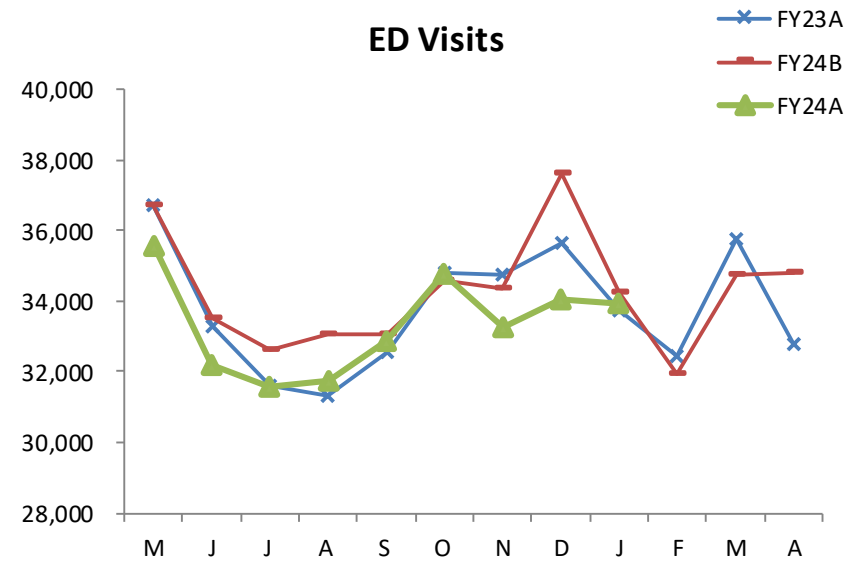
## Memorial Healthcare System – Consolidated Volumes - January 2024

**Outpatient Visits**



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>QTD:</b>	169,367	154,220	150,747	9.8%	12.4%
<b>YTD:</b>	497,663	467,761	458,310	6.4%	8.6%

**ED Visits**

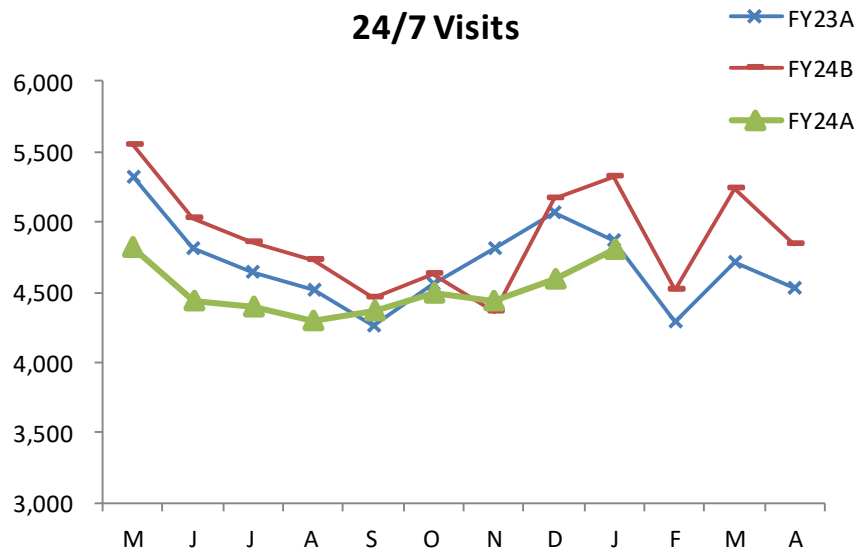


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>QTD:</b>	101,271	106,240	104,066	-4.7%	-2.7%
<b>YTD:</b>	299,952	309,794	304,284	-3.2%	-1.4%



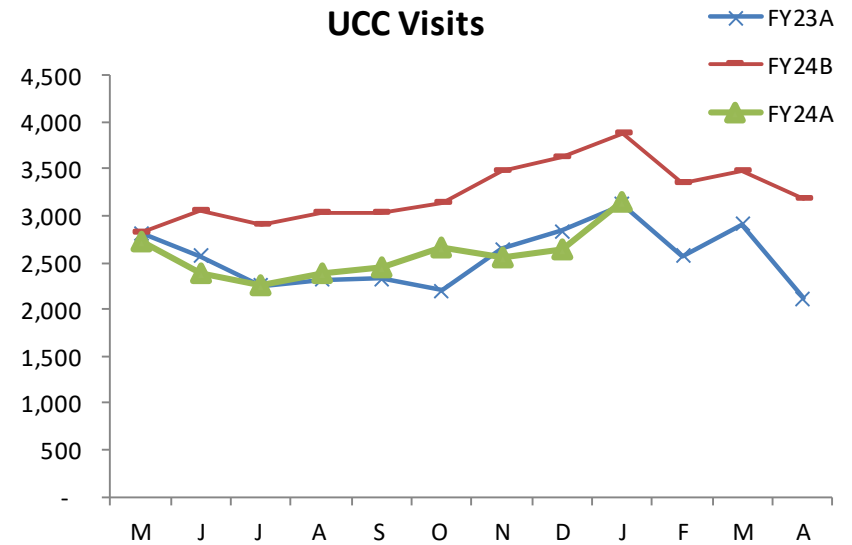
## Memorial Healthcare System – Consolidated Volumes - January 2024

24/7 Visits



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>QTD:</b>	13,820	14,833	14,757	-6.8%	-6.3%
<b>YTD:</b>	40,618	44,071	42,879	-7.8%	-5.3%

UCC Visits

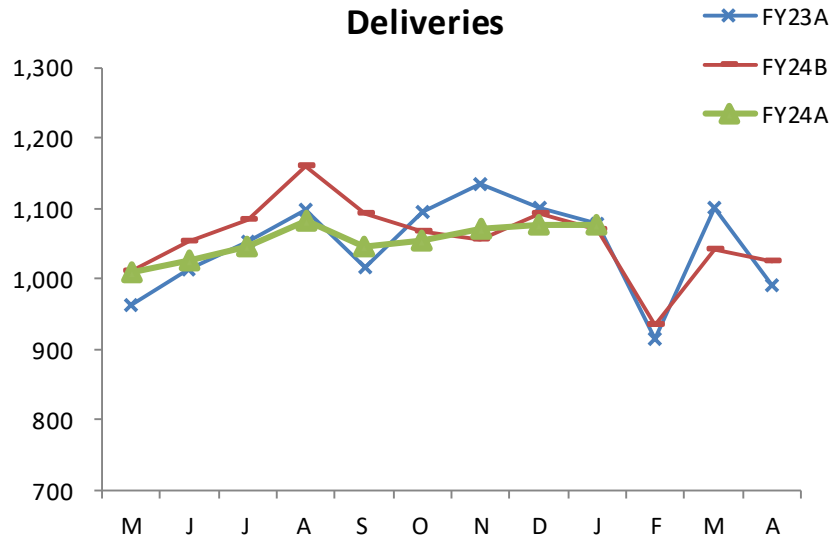


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>QTD:</b>	8,345	10,983	8,597	-24.0%	-2.9%
<b>YTD:</b>	23,190	28,978	23,073	-20.0%	0.5%



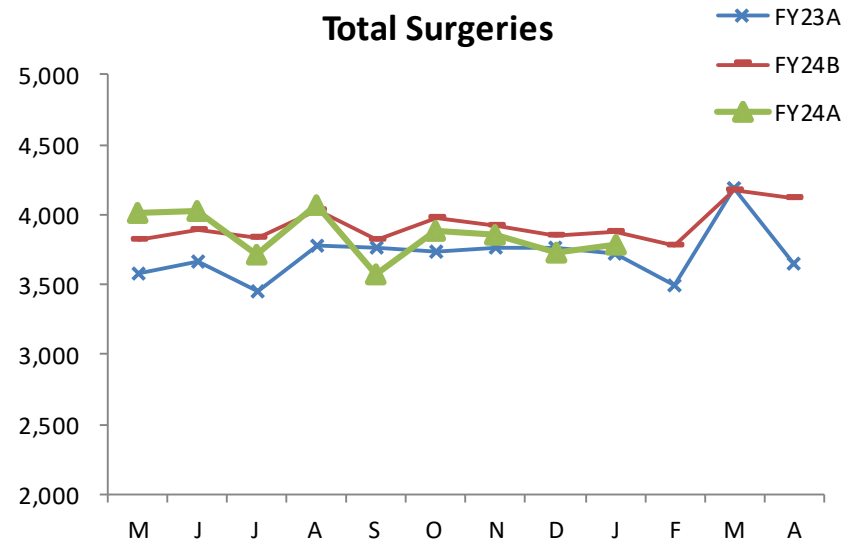
## Memorial Healthcare System – Consolidated Volumes - January 2024

**Deliveries**



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>QTD:</b>	3,227	3,217	3,315	0.3%	-2.7%
<b>YTD:</b>	9,493	9,682	9,555	-1.9%	-0.6%

**Total Surgeries**

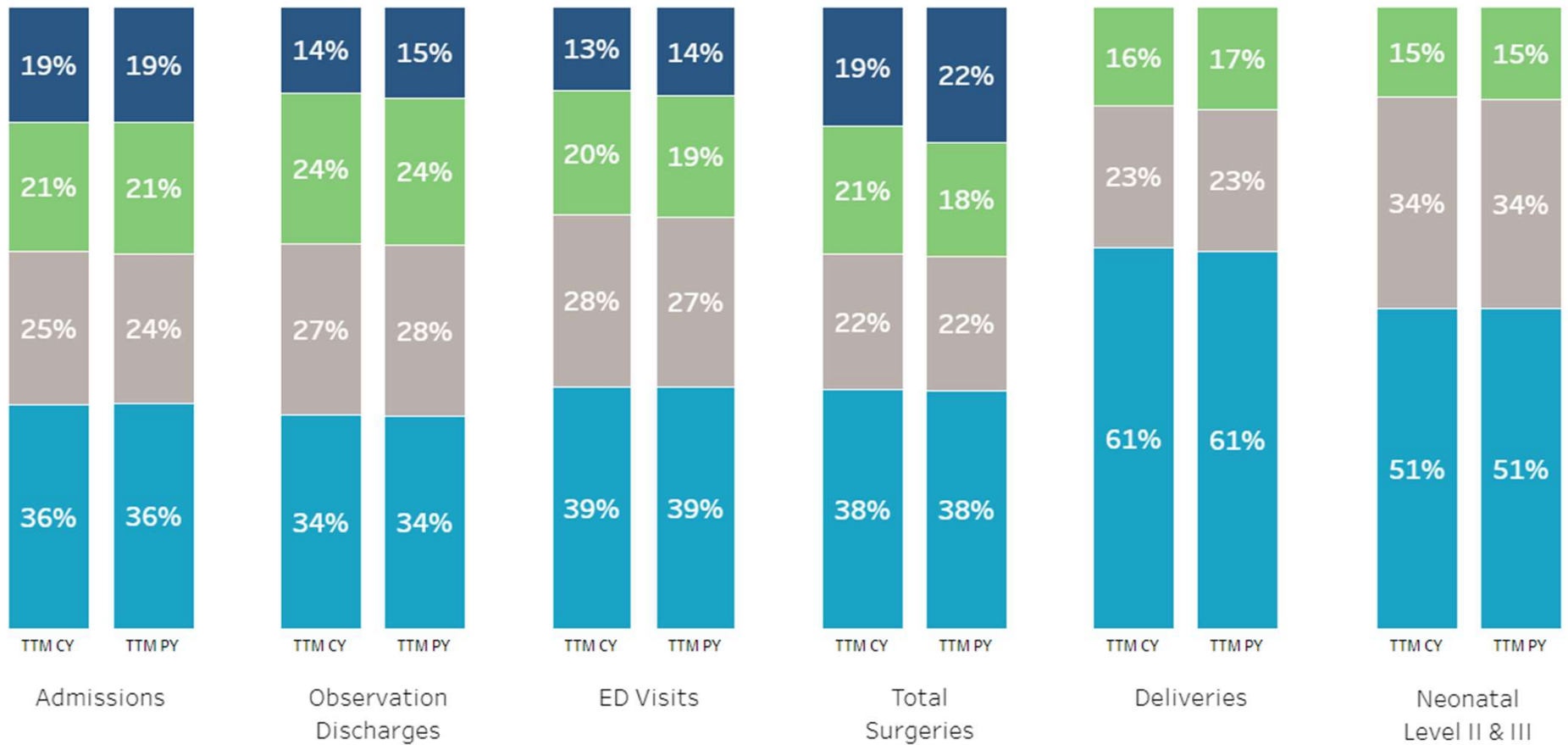


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>QTD:</b>	11,377	11,659	11,249	-2.4%	1.1%
<b>YTD:</b>	34,657	35,049	33,238	-1.1%	4.3%



- Others
- HCA
- Broward Health
- MHS

Broward County Market Share - Trailing Twelve Months ending December 31, 2023





## Memorial Healthcare System - Consolidated Volumes - January 2024

## Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	20,483	19,916	20,368	2.8%	0.6%
YTD:	59,547	59,671	58,621	-0.2%	1.6%

## Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	10,337	9,836	9,743	5.1%	6.1%
YTD:	31,264	29,327	29,760	6.6%	5.1%

## Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	169,367	154,220	150,747	9.8%	12.4%
YTD:	497,663	467,761	458,310	6.4%	8.6%

## ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	101,271	106,240	104,066	-4.7%	-2.7%
YTD:	299,952	309,794	304,284	-3.2%	-1.4%

## Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	11,377	11,659	11,249	-2.4%	1.1%
YTD:	34,657	35,049	33,238	-1.1%	4.3%

## Deliveries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	3,227	3,217	3,315	0.3%	-2.7%
YTD:	9,493	9,682	9,555	-1.9%	-0.6%



## Memorial Regional Hospital - Consolidated Volumes - January 2024

### Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	7,401	7,120	7,376	3.9%	0.3%
YTD:	21,686	20,902	21,191	3.7%	2.3%

### Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	3,209	2,854	3,103	12.4%	3.4%
YTD:	9,397	8,754	8,990	7.3%	4.5%

### Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	36,578	33,715	32,112	8.5%	13.9%
YTD:	106,836	100,367	98,334	6.4%	8.6%

### ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	24,692	24,326	24,128	1.5%	2.3%
YTD:	72,768	72,375	72,054	0.5%	1.0%

### Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	2,916	2,679	2,727	8.8%	6.9%
YTD:	8,401	8,009	7,917	4.9%	6.1%

### Deliveries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,326	1,306	1,318	1.5%	0.6%
YTD:	3,818	3,896	3,885	-2.0%	-1.7%





## Joe DiMaggio Children's Hospital - Consolidated Volumes - January 2024

## Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,483	1,345	1,403	10.3%	5.7%
YTD:	4,284	4,098	4,107	4.5%	4.3%

## Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,087	1,006	956	8.1%	13.7%
YTD:	3,219	3,050	2,905	5.5%	10.8%

## Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	21,518	20,003	20,144	7.6%	6.8%
YTD:	64,509	61,197	64,869	5.4%	-0.6%

## ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	17,981	21,669	20,927	-17.0%	-14.1%
YTD:	54,005	63,745	60,975	-15.3%	-11.4%

## Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	2,137	2,293	2,276	-6.8%	-6.1%
YTD:	6,661	6,922	6,685	-3.8%	-0.4%



## Memorial Regional Hospital South - Consolidated Volumes - January 2024

### Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	834	895	894	-6.8%	-6.7%
YTD:	2,412	2,715	2,707	-11.2%	-10.9%

### Rehab Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	492	576	538	-14.6%	-8.6%
YTD:	1,474	1,721	1,657	-14.4%	-11.0%

### Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	374	294	352	27.4%	6.3%
YTD:	1,037	952	999	8.9%	3.8%

### Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	23,236	19,721	20,021	17.8%	16.1%
YTD:	67,450	59,467	57,942	13.4%	16.4%

### ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	6,243	6,716	6,427	-7.0%	-2.9%
YTD:	18,585	20,004	18,690	-7.1%	-0.6%

### Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	937	881	938	6.3%	-0.1%
YTD:	2,858	2,682	2,651	6.5%	7.8%



## Memorial Hospital West - Consolidated Volumes - January 2024

### Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	6,442	6,194	6,036	4.0%	6.7%
YTD:	18,401	18,704	17,462	-1.6%	5.4%

### Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	2,891	2,750	2,807	5.1%	3.0%
YTD:	9,168	7,863	8,631	16.6%	6.2%

### Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	49,208	50,952	48,096	-3.4%	2.3%
YTD:	150,742	156,082	148,141	-3.4%	1.8%

### ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	25,656	25,376	25,384	1.1%	1.1%
YTD:	75,820	73,027	73,202	3.8%	3.6%

### Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	2,481	2,633	2,410	-5.8%	2.9%
YTD:	7,610	7,990	7,222	-4.8%	5.4%

### Deliveries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	921	907	884	1.5%	4.2%
YTD:	2,669	2,639	2,538	1.1%	5.2%



## Memorial Hospital Pembroke - Consolidated Volumes - January 2024

### Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,817	1,774	1,826	2.4%	-0.5%
YTD:	5,180	5,425	5,406	-4.5%	-4.2%

### Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,486	1,503	1,201	-1.1%	23.7%
YTD:	4,400	4,596	4,150	-4.3%	6.0%

### Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	8,803	8,355	8,079	5.4%	9.0%
YTD:	27,580	25,550	25,401	7.9%	8.6%

### ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	9,403	9,381	9,467	0.2%	-0.7%
YTD:	27,813	27,874	27,742	-0.2%	0.3%

### Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,070	1,177	1,078	-9.1%	-0.7%
YTD:	3,357	3,600	3,441	-6.8%	-2.4%

### 24/7

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	13,820	14,833	14,757	-6.8%	-6.3%
YTD:	40,618	44,071	42,879	-7.8%	-5.3%



## Memorial Hospital Miramar - Consolidated Volumes - January 2024

## Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	2,506	2,588	2,833	-3.2%	-11.5%
YTD:	7,584	7,827	7,748	-3.1%	-2.1%

## Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,290	1,430	1,324	-9.8%	-2.6%
YTD:	4,043	4,112	4,085	-1.7%	-1.0%

## Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	25,541	21,471	22,015	19.0%	16.0%
YTD:	74,073	65,091	63,338	13.8%	16.9%

## ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	17,296	18,772	17,733	-7.9%	-2.5%
YTD:	50,961	52,769	51,621	-3.4%	-1.3%

## Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,835	1,996	1,819	-8.1%	0.9%
YTD:	5,765	5,845	5,321	-1.4%	8.3%

## Deliveries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	980	1,004	1,113	-2.4%	-11.9%
YTD:	3,006	3,147	3,132	-4.5%	-4.0%

# Memorial Healthcare System

Financial Reports for January 2024

February 28, 2024

Board Meeting



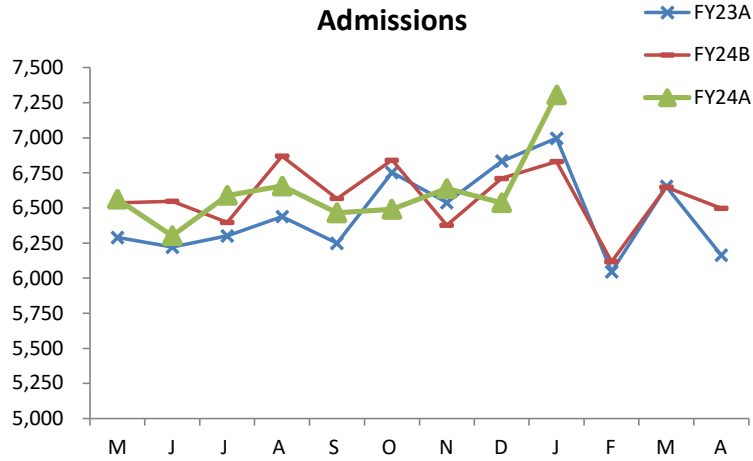


## Memorial Healthcare System - Executive Summary - MTD January 2024

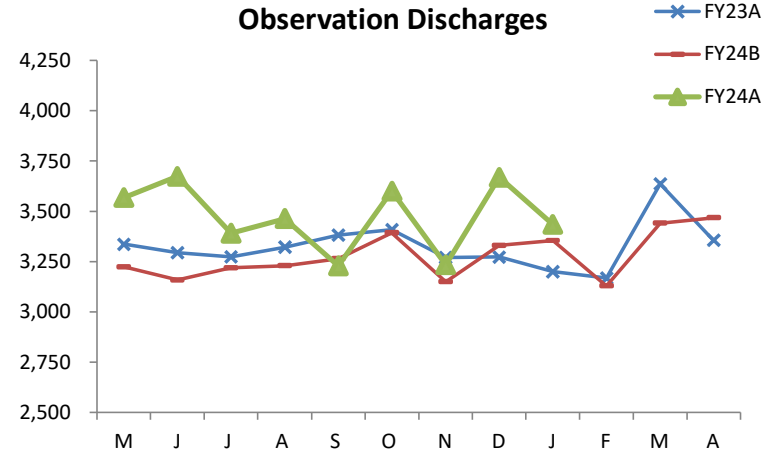
- Inpatient Revenue was above budget due to 7.0% higher admissions, 23.3% higher emergency room admissions, and 6.3% higher inpatient surgeries
- Outpatient Revenue was above budget due to 12.8% higher outpatient visits and 2.4% higher observation discharges
- Net Revenue of \$289.9M was above the budget of \$255.0M, and Income from Operations of \$24.5M was higher than the budgeted loss of (\$3.0M)
- Excess of Revenues over Expenses was \$59.0M, including an unrealized gain of \$8.9M and investment and other non-operating income of \$25.6M, compared with the budgeted Excess of Revenues over Expenses of \$0.4M



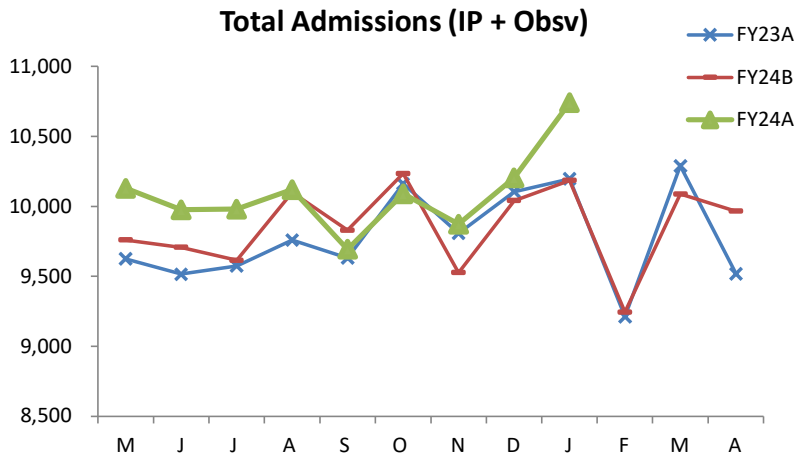
### Memorial Healthcare System - Consolidated Volumes and Payor Mix - January 2024



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	7,307	6,830	6,997	7.0%	4.4%
<b>YTD:</b>	59,547	59,671	58,621	-0.2%	1.6%

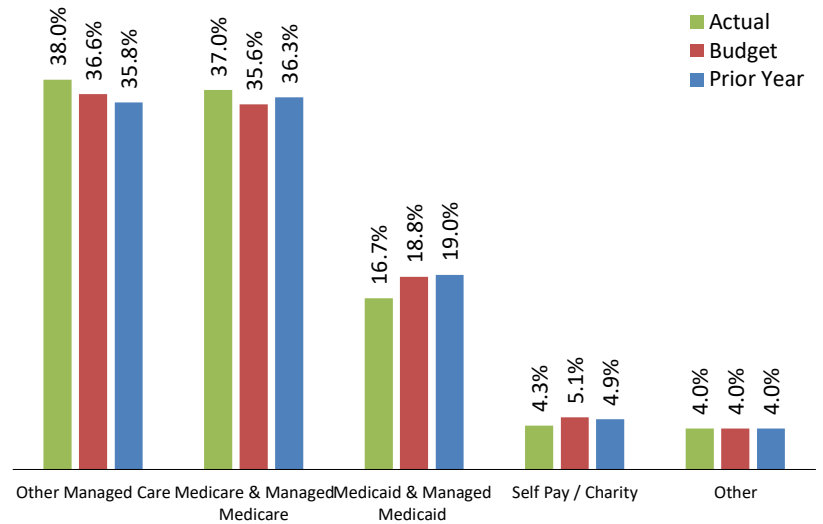


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	3,434	3,355	3,200	2.4%	7.3%
<b>YTD:</b>	31,264	29,327	29,760	6.6%	5.1%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	10,741	10,185	10,197	5.5%	5.3%
<b>YTD:</b>	90,811	88,998	88,381	2.0%	2.7%

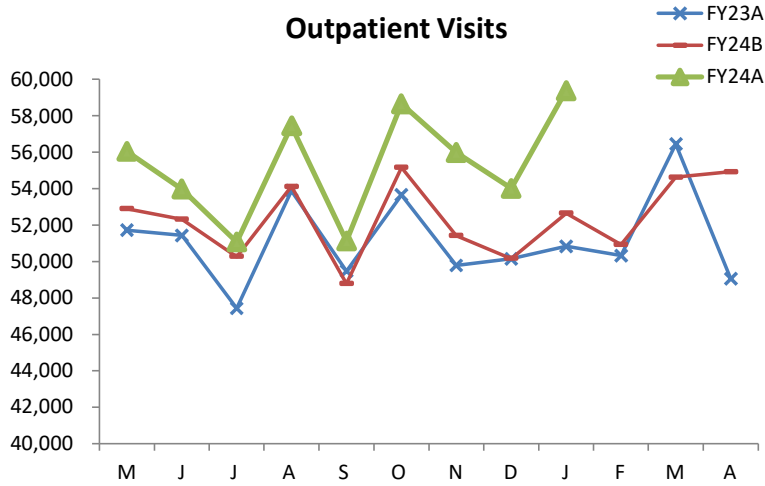
### Payor Mix (Gross Revenue) - YTD FY2024



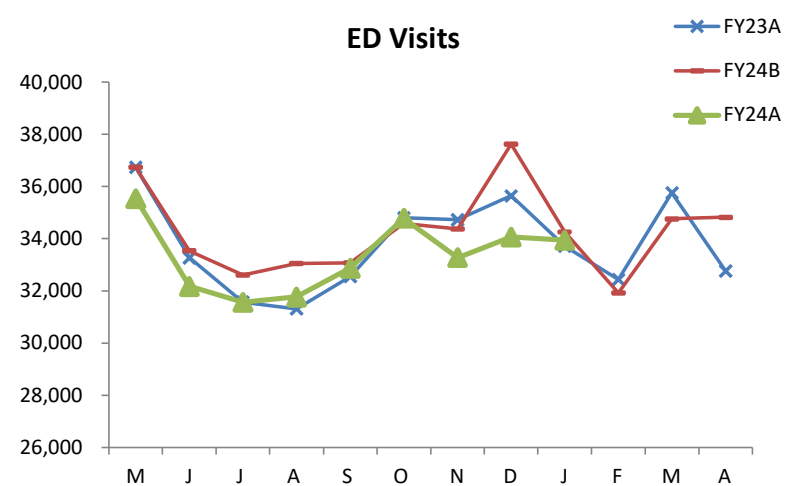




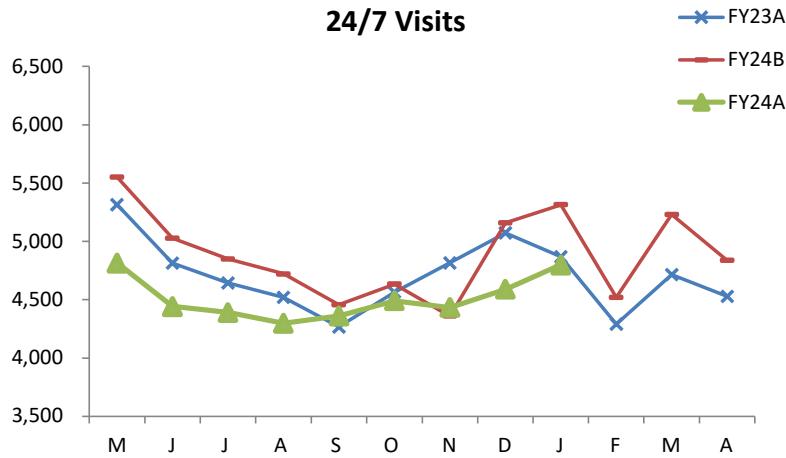
### Memorial Healthcare System - Consolidated Volumes - January 2024



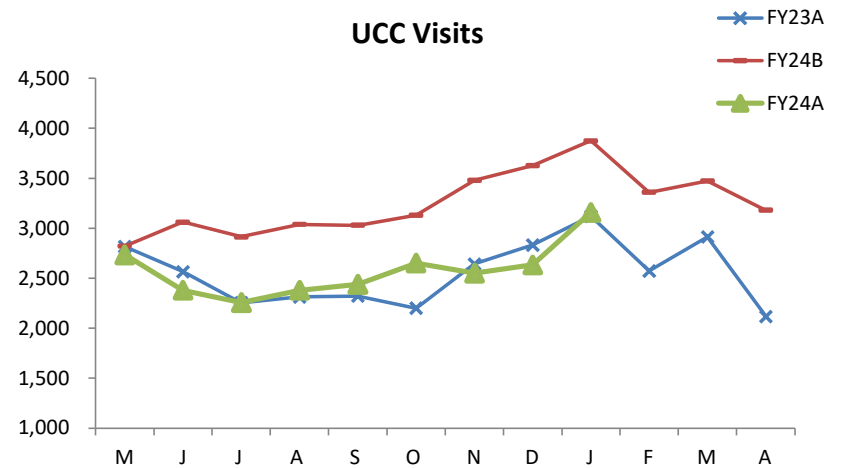
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	59,373	52,640	50,826	12.8%	16.8%
<b>YTD:</b>	497,663	467,761	458,310	6.4%	8.6%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	33,940	34,250	33,706	-0.9%	0.7%
<b>YTD:</b>	299,952	309,794	304,284	-3.2%	-1.4%



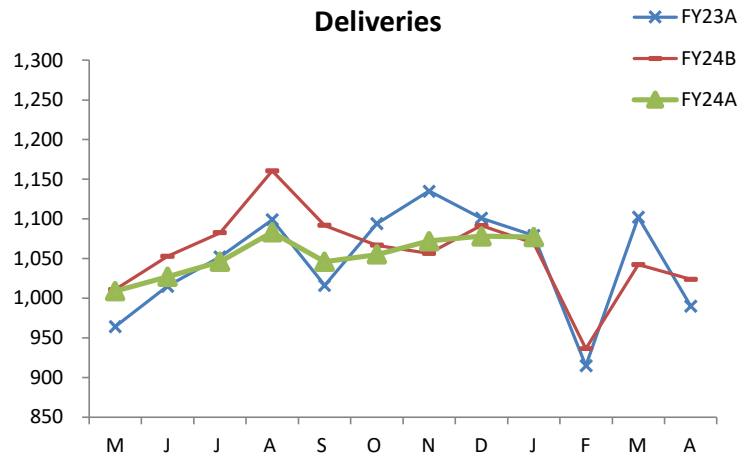
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	4,798	5,315	4,868	-9.7%	-1.4%
<b>YTD:</b>	40,618	44,071	42,879	-7.8%	-5.3%



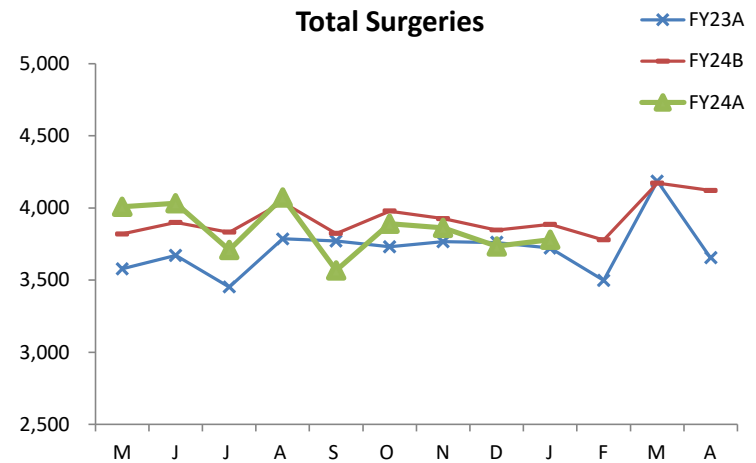
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	3,159	3,875	3,121	-18.5%	1.2%
<b>YTD:</b>	23,190	28,978	23,073	-20.0%	0.5%



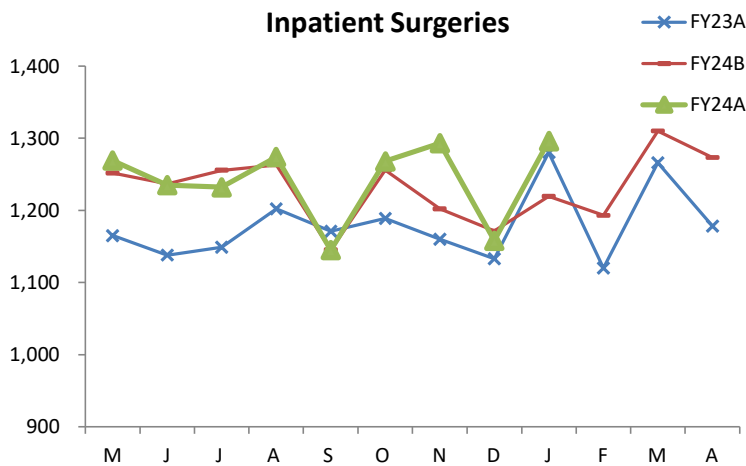
Memorial Healthcare System - Consolidated Volumes - January 2024



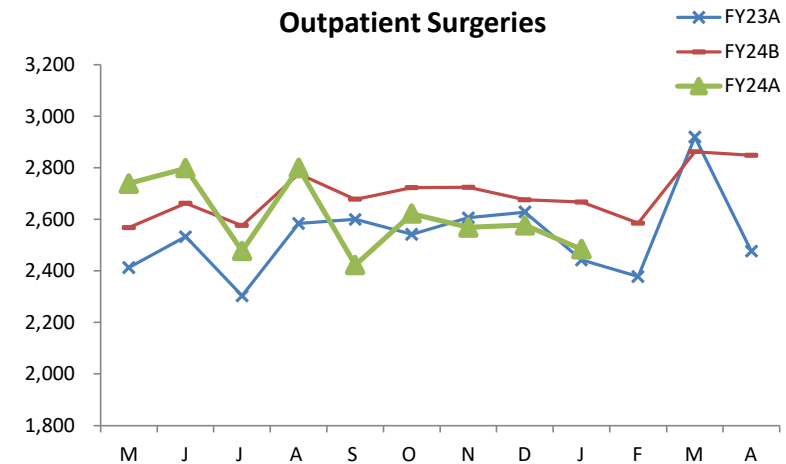
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	1,077	1,069	1,079	0.7%	-0.2%
<b>YTD:</b>	9,493	9,682	9,555	-1.9%	-0.6%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	3,780	3,886	3,722	-2.7%	1.6%
<b>YTD:</b>	34,657	35,049	33,238	-1.1%	4.3%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	1,296	1,219	1,280	6.3%	1.3%
<b>YTD:</b>	11,170	11,000	10,587	1.5%	5.5%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
<b>MTD:</b>	2,484	2,667	2,442	-6.9%	1.7%
<b>YTD:</b>	23,487	24,049	22,651	-2.3%	3.7%

# Memorial Healthcare System - Operating Statement - January 2024

	Month to Date					Year to Date					
	Actual - MTD	Budget - MTD	Prior Year - MTD	Act-Bud Var % - MTD	Prior Year Var % - MTD	Actual - YTD	Budget - YTD	Prior Year - YTD	Act-Bud Var % - YTD	Prior Year Var % - YTD	
<b>\$ thousands</b>											
<b>A</b> Inpatient Revenue	917,603	854,641	815,464	7.4%	12.5%	7,708,358	7,482,496	6,761,127	3.0%	14.0%	
<b>B</b> Outpatient Revenue	838,195	772,831	675,315	8.5%	24.1%	7,240,507	6,794,961	6,030,945	6.6%	20.1%	
<b>C</b> <b>Gross Patient Revenue</b>	<b>1,755,799</b>	<b>1,627,471</b>	<b>1,490,779</b>	<b>7.9%</b>	<b>17.8%</b>	<b>14,948,864</b>	<b>14,277,457</b>	<b>12,792,072</b>	<b>4.7%</b>	<b>16.9%</b>	
<b>D</b> Contractual Allowances	1,389,444	1,298,157	1,194,690	7.0%	16.3%	12,139,335	11,408,346	10,140,646	6.4%	19.7%	
<b>E</b> Charity Care	69,769	73,615	53,367	-5.2%	30.7%	527,057	644,297	560,858	-18.2%	-6.0%	
<b>F</b> Provision for Bad Debt	30,574	23,203	17,689	31.8%	72.8%	130,069	202,255	179,761	-35.7%	-27.6%	
<b>G</b> <b>Total Deductions</b>	<b>1,489,786</b>	<b>1,394,976</b>	<b>1,265,746</b>	<b>6.8%</b>	<b>17.7%</b>	<b>12,796,462</b>	<b>12,254,898</b>	<b>10,881,265</b>	<b>4.4%</b>	<b>17.6%</b>	
<b>H</b> <b>Net Patient Revenue</b>	<b>266,012</b>	<b>232,495</b>	<b>225,033</b>	<b>14.4%</b>	<b>18.2%</b>	<b>2,152,402</b>	<b>2,022,560</b>	<b>1,910,806</b>	<b>6.4%</b>	<b>12.6%</b>	
<b>I</b> Disproportionate Shared Distributions	4,996	5,182	4,870	-3.6%	2.6%	45,151	46,634	55,502	-3.2%	-18.7%	
<b>J</b> Other Operating Revenues	18,907	17,360	14,116	8.9%	33.9%	164,186	167,125	137,672	-1.8%	19.3%	
<b>K</b> <b>Total Other Operating Revenue</b>	<b>23,902</b>	<b>22,542</b>	<b>18,986</b>	<b>6.0%</b>	<b>25.9%</b>	<b>209,337</b>	<b>213,758</b>	<b>193,174</b>	<b>-2.1%</b>	<b>8.4%</b>	
<b>L</b> <b>Total Operating Revenue</b>	<b>289,915</b>	<b>255,037</b>	<b>244,019</b>	<b>13.7%</b>	<b>18.8%</b>	<b>2,361,739</b>	<b>2,236,318</b>	<b>2,103,981</b>	<b>5.6%</b>	<b>12.3%</b>	
<b>M</b> Salaries and Wages	131,542	128,119	118,871	2.7%	10.7%	1,144,233	1,101,920	1,083,392	3.8%	5.6%	
<b>N</b> Employee Benefits Expenses	22,373	21,716	17,916	3.0%	24.9%	177,950	185,813	138,818	-4.2%	28.2%	
<b>O</b> Professional Fees	5,883	6,577	6,129	-10.6%	-4.0%	58,294	58,928	48,770	-1.1%	19.5%	
<b>P</b> Supplies Expense	59,834	52,286	46,702	14.4%	28.1%	491,737	460,165	418,410	6.9%	17.5%	
<b>Q</b> Purchased Services	19,967	23,505	23,500	-15.1%	-15.0%	195,191	222,288	230,508	-12.2%	-15.3%	
<b>R</b> Facilities Expense	6,999	7,312	6,246	-4.3%	12.0%	66,007	66,952	58,518	-1.4%	12.8%	
<b>S</b> Depreciation and Amortization	10,070	10,129	9,439	-0.6%	6.7%	88,659	87,294	80,069	1.6%	10.7%	
<b>T</b> Other Operating Expenses	8,753	8,358	8,799	4.7%	-0.5%	84,091	82,251	85,354	2.2%	-1.5%	
<b>V</b> <b>Total Operating Expenses</b>	<b>265,422</b>	<b>258,002</b>	<b>237,602</b>	<b>2.9%</b>	<b>11.7%</b>	<b>2,306,161</b>	<b>2,265,610</b>	<b>2,143,839</b>	<b>1.8%</b>	<b>7.6%</b>	
<b>W</b> <b>Income/(Loss) from Operations</b>	<b>24,493</b>	<b>(2,965)</b>	<b>6,417</b>	<b>-925.9%</b>	<b>281.7%</b>	<b>55,578</b>	<b>(29,293)</b>	<b>(39,858)</b>	<b>-289.7%</b>	<b>-239.4%</b>	
<b>X</b> Investment & Non-Operating Income	28,291	6,014	4,138	370.4%	583.6%	88,307	54,233	32,754	62.8%	169.6%	
<b>Y</b> Unrealized Gain/Loss on Investment	8,886	-	41,233	0.0%	-78.4%	27,274	-	(9,539)	0.0%	-385.9%	
<b>Z</b> Non Operating (Expense)	(2,686)	(2,647)	(2,760)	1.5%	-2.7%	(24,250)	(24,182)	(24,688)	0.3%	-1.8%	
<b>AA</b> Net Tax Income (Expense)	-	(0)	-	-100.0%	0.0%	-	(0)	(0)	-100.0%	-100.0%	
<b>AB</b> <b>Non Operating Revenue/Expense</b>	<b>34,491</b>	<b>3,367</b>	<b>42,612</b>	<b>924.3%</b>	<b>-19.1%</b>	<b>91,331</b>	<b>30,051</b>	<b>(1,473)</b>	<b>203.9%</b>	<b>-6300.8%</b>	
<b>AC</b> <b>Excess/(Deficit) Rev vs Exp</b>	<b>58,984</b>	<b>402</b>	<b>49,028</b>	<b>14577.7%</b>	<b>20.3%</b>	<b>146,909</b>	<b>758</b>	<b>(41,331)</b>	<b>19271.8%</b>	<b>-455.4%</b>	
<b>AD</b> <b>EBIDA</b>	<b>62,854</b>	<b>13,167</b>	<b>19,984</b>	<b>377.4%</b>	<b>214.5%</b>	<b>232,457</b>	<b>112,136</b>	<b>72,867</b>	<b>107.3%</b>	<b>219.0%</b>	



## Memorial Healthcare System - Operating Statement - MTD January 2024

\$ thousands	Month to Date		Variance	
	Actual	Budget	vs Budget	
A Inpatient Revenue	917,603	854,641	62,963	Higher admissions, emergency room admissions, and inpatient surgeries
B Outpatient Revenue	838,195	772,831	65,365	Higher outpatient visits and observation discharges
<b>C Total Patient Revenue</b>	<b>1,755,799</b>	<b>1,627,471</b>	<b>128,328</b>	
D Total Deductions	1,489,786	1,394,976	94,810	
<b>E Net Patient Revenue</b>	<b>266,012</b>	<b>232,495</b>	<b>33,517</b>	Higher gross revenue impact from higher volumes, and 340B Medicare payments
<b>F Total Other Operating Revenue</b>	<b>23,902</b>	<b>22,542</b>	<b>1,360</b>	Higher retail pharmacy revenue, partially offset by lower external contract pharmacy volume
<b>G Net Revenue</b>	<b>289,915</b>	<b>255,037</b>	<b>34,878</b>	
H Salaries and Wages	131,542	128,119	3,423	Higher labor costs from staffing to higher volumes, partially offset by lower incentive pay
I Employee Benefits	22,373	21,716	657	Higher medical and dental claims, and TSA plan participation
J Professional Fees	5,883	6,577	(694)	Lower physician fees and consultants
K Supplies Expense	59,834	52,286	7,548	Higher drugs due to higher volumes, and an inventory adjustment related to Covid supplies
L Purchased Services	19,967	23,505	(3,538)	Lower purchased outside labor
M Facilities Expense	6,999	7,312	(313)	Lower repair and maintenance expense
N Depreciation and Amortization	10,070	10,129	(58)	
O Other Operating Expense	8,753	8,358	396	Higher AHCA fees due to increased revenue
<b>P Total Expenses</b>	<b>265,422</b>	<b>258,002</b>	<b>7,420</b>	
<b>Q Income/(Loss) from Operations</b>	<b>24,493</b>	<b>(2,965)</b>	<b>27,458</b>	
R Non Operating Revenue/Expense	34,491	3,367	31,124	Non-operating revenue from FEMA reimbursement and unrealized investment gains
<b>S Excess/(Deficit) of Revenues over Expenses</b>	<b>58,984</b>	<b>402</b>	<b>58,582</b>	
<b>T EBIDA</b>	<b>62,854</b>	<b>13,167</b>	<b>49,687</b>	



## Memorial Healthcare System - Operating Statement - YTD January 2024

\$ thousands	Year to Date		Variance	
	Actual	Budget	vs Budget	
A Inpatient Revenue	7,708,358	7,482,496	225,862	Higher patient days and inpatient surgeries
B Outpatient Revenue	7,240,507	6,794,961	445,545	Higher observation discharges and outpatient visits
<b>C Total Patient Revenue</b>	<b>14,948,864</b>	<b>14,277,457</b>	<b>671,407</b>	
D Total Deductions	12,796,462	12,254,898	541,564	
<b>E Net Patient Revenue</b>	<b>2,152,402</b>	<b>2,022,560</b>	<b>129,843</b>	Higher gross revenue impact from higher volumes, and payor and cost report settlements
<b>F Total Other Operating Revenue</b>	<b>209,337</b>	<b>213,758</b>	<b>(4,421)</b>	Lower external contract pharmacy revenue, partially offset by higher retail pharmacy volume and higher Medicaid GME
<b>G Net Revenue</b>	<b>2,361,739</b>	<b>2,236,318</b>	<b>125,421</b>	
H Salaries & Wages	1,144,233	1,101,920	42,313	Higher labor costs from staffing due to higher volumes and shift from purchased outside labor, partially offset by lower incentive pay
I Employee Benefits	177,950	185,813	(7,864)	Lower FICA and lower pension expense due to increase in pension asset value
J Professional Fees	58,294	58,928	(634)	Lower physician fees, partially offset by higher legal fees and consulting fees
K Supplies Expense	491,737	460,165	31,572	Higher drugs and medical and surgical supplies due to volume increases
L Purchased Services	195,191	222,288	(27,097)	Lower purchased outside labor
M Facilities Expense	66,007	66,952	(945)	Lower gas and fuel
N Depreciation & Amortization	88,659	87,294	1,365	
O Other Operating Expense	84,091	82,251	1,840	Higher AHCA fees due to increased revenue
<b>P Total Expenses</b>	<b>2,306,161</b>	<b>2,265,610</b>	<b>40,551</b>	
<b>Q Income/(Loss) from Operations</b>	<b>55,578</b>	<b>(29,293)</b>	<b>84,871</b>	
R Total Non Operating Revenue/(Loss)	91,331	30,051	61,280	Unrealized investment gains, FEMA reimbursement, and higher realized investment gains
<b>S Excess/(Deficit) of Revenues over Expenses</b>	<b>146,909</b>	<b>758</b>	<b>146,150</b>	
<b>T EBIDA</b>	<b>232,457</b>	<b>112,136</b>	<b>120,320</b>	



## Memorial Healthcare System - Consolidated Balance Sheet and Key Indicators - January 2024

\$ thousands	01/31/2024	12/31/2023	4/30/2023
A CASH AND INVESTMENTS	\$ 2,363,013	\$ 2,326,573	\$ 2,453,740
B PATIENT ACCOUNTS RECEIVABLE (NET)	376,987	373,339	340,203
C RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED	100,948	90,047	108,875
D CAPITAL ASSETS (NET)	1,309,933	1,314,442	1,289,985
E OTHER ASSETS AND DEFERRED OUTFLOWS	606,031	590,776	368,256
F TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 4,756,913	\$ 4,695,177	\$ 4,561,059
G CURRENT LIABILITIES	\$ 472,920	\$ 490,900	\$ 558,217
H LONG TERM DEBT	882,357	882,539	896,929
I ESTIMATED CLAIMS LIABILITY	31,950	31,388	28,486
J OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS	347,097	326,746	213,232
K TOTAL LIABILITIES AND DEFERRED INFLOWS	1,734,324	1,731,573	1,696,865
L NET POSITION	3,022,589	2,963,604	2,864,194
M LIABILITIES, NET POSITION AND DEFERRED INFLOWS	\$ 4,756,913	\$ 4,695,177	\$ 4,561,059
N DAYS CASH ON HAND	295.7	299.4	330.2
O CASH TO DEBT (%)	255.2	250.5	258.4
P NET DAYS IN AR	42.1	47.4	39.5
Q DEBT TO NET POSITION RATIO	0.31	0.31	0.33
R DEBT TO CAPITALIZATION	0.24	0.24	0.25
S DEBT TO CASH FLOW	2.84	2.65	4.00
T MADS* COVERAGE	5.75	6.15	4.06

\* MAXIMUM ANNUAL DEBT SERVICE

# MEMORIAL REGIONAL HOSPITAL- Operating Statement - January 2024

		Month to Date					Year to Date					
		Actual - MTD	Budget - MTD	Prior Year - MTD	Act-Bud Var % - MTD	Prior Year Var % - MTD	Actual - YTD	Budget - YTD	Prior Year - YTD	Act-Bud Var % - YTD	Prior Year Var % - YTD	
<b>\$ thousands</b>												
<b>A</b>	Inpatient Revenue	345,309	325,993	321,786	5.9%	7.3%	3,020,443	2,905,458	2,650,452	4.0%	14.0%	
<b>B</b>	Outpatient Revenue	270,173	234,715	208,763	15.1%	29.4%	2,240,953	2,051,283	1,846,419	9.2%	21.4%	
<b>C</b>	<b>Gross Patient Revenue</b>	<b>615,482</b>	<b>560,709</b>	<b>530,549</b>	<b>9.8%</b>	<b>16.0%</b>	<b>5,261,396</b>	<b>4,956,741</b>	<b>4,496,872</b>	<b>6.1%</b>	<b>17.0%</b>	
<b>D</b>	Contractual Allowances	485,514	444,337	420,561	9.3%	15.4%	4,291,490	3,940,640	3,549,991	8.9%	20.9%	
<b>E</b>	Charity Care	32,374	32,909	22,854	-1.6%	41.7%	217,637	291,396	256,123	-25.3%	-15.0%	
<b>F</b>	Provision for Bad Debt	14,149	7,791	6,884	81.6%	105.5%	49,864	68,956	63,166	-27.7%	-21.1%	
<b>G</b>	<b>Total Deductions</b>	<b>532,037</b>	<b>485,037</b>	<b>450,299</b>	<b>9.7%</b>	<b>18.2%</b>	<b>4,558,991</b>	<b>4,300,993</b>	<b>3,869,280</b>	<b>6.0%</b>	<b>17.8%</b>	
<b>H</b>	<b>Net Patient Revenue</b>	<b>83,446</b>	<b>75,672</b>	<b>80,249</b>	<b>10.3%</b>	<b>4.0%</b>	<b>702,405</b>	<b>655,749</b>	<b>627,591</b>	<b>7.1%</b>	<b>11.9%</b>	
<b>I</b>	Disproportionate Shared Distributions	2,031	2,220	2,243	-8.5%	-9.4%	18,997	19,983	27,230	-4.9%	-30.2%	
<b>J</b>	Other Operating Revenues	1,746	1,896	1,393	-7.9%	25.3%	15,236	17,086	9,056	-10.8%	68.2%	
<b>K</b>	<b>Total Other Operating Revenue</b>	<b>3,777</b>	<b>4,116</b>	<b>3,636</b>	<b>-8.2%</b>	<b>3.9%</b>	<b>34,232</b>	<b>37,069</b>	<b>36,287</b>	<b>-7.7%</b>	<b>-5.7%</b>	
<b>L</b>	<b>Total Operating Revenue</b>	<b>87,223</b>	<b>79,788</b>	<b>83,885</b>	<b>9.3%</b>	<b>4.0%</b>	<b>736,637</b>	<b>692,818</b>	<b>663,878</b>	<b>6.3%</b>	<b>11.0%</b>	
<b>M</b>	Salaries and Wages	33,241	34,013	31,180	-2.3%	6.6%	300,954	295,310	296,209	1.9%	1.6%	
<b>N</b>	Employee Benefits Expenses	5,334	5,819	4,673	-8.3%	14.1%	46,871	51,379	36,746	-8.8%	27.6%	
<b>O</b>	Professional Fees	1,031	1,329	1,099	-22.4%	-6.1%	10,410	11,982	9,863	-13.1%	5.5%	
<b>P</b>	Supplies Expense	18,194	17,122	16,025	6.3%	13.5%	162,780	153,870	143,417	5.8%	13.5%	
<b>Q</b>	Purchased Services	3,175	4,337	4,780	-26.8%	-33.6%	33,730	40,308	49,757	-16.3%	-32.2%	
<b>R</b>	Facilities Expense	1,763	2,148	1,752	-17.9%	0.6%	18,872	19,313	17,360	-2.3%	8.7%	
<b>S</b>	Depreciation and Amortization	2,087	2,001	2,060	4.3%	1.3%	18,685	18,174	17,951	2.8%	4.1%	
<b>T</b>	Other Operating Expenses	14,358	12,443	12,004	15.4%	19.6%	115,229	111,384	101,801	3.5%	13.2%	
<b>V</b>	<b>Total Operating Expenses</b>	<b>79,184</b>	<b>79,212</b>	<b>73,572</b>	<b>0.0%</b>	<b>7.6%</b>	<b>707,531</b>	<b>701,721</b>	<b>673,104</b>	<b>0.8%</b>	<b>5.1%</b>	
<b>W</b>	<b>Income/(Loss) from Operations</b>	<b>8,039</b>	<b>576</b>	<b>10,313</b>	<b>1295.6%</b>	<b>-22.1%</b>	<b>29,106</b>	<b>(8,902)</b>	<b>(9,226)</b>	<b>-426.9%</b>	<b>-415.5%</b>	
<b>X</b>	Investment & Non-Operating Income	8,133	1	2	575900.1%	483260.6%	8,145	14	314	60079.6%	2491.4%	
<b>Y</b>	Unrealized Gain/Loss on Investment	-	-	-	0.0%	0.0%	-	-	6	0.0%	-100.0%	
<b>Z</b>	Non Operating (Expense)	(762)	(722)	(742)	5.5%	2.6%	(6,501)	(6,508)	(6,678)	-0.1%	-2.6%	
<b>AA</b>	Net Tax Income (Expense)	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%	
<b>AB</b>	<b>Non Operating Revenue/Expense</b>	<b>7,372</b>	<b>(721)</b>	<b>(741)</b>	<b>-1122.7%</b>	<b>-1095.4%</b>	<b>1,643</b>	<b>(6,494)</b>	<b>(6,358)</b>	<b>-125.3%</b>	<b>-125.9%</b>	
<b>AC</b>	<b>Excess/(Deficit) Rev vs Exp</b>	<b>15,410</b>	<b>(145)</b>	<b>9,573</b>	<b>-10746.1%</b>	<b>61.0%</b>	<b>30,750</b>	<b>(15,397)</b>	<b>(15,584)</b>	<b>-299.7%</b>	<b>-297.3%</b>	

## JOE DIMAGGIO CHILDRENS HOSP - Operating Statement - January 2024

		Month to Date					Year to Date				
		Actual - MTD	Budget - MTD	Prior Year - MTD	Act-Bud Var % - MTD	Prior Year Var % - MTD	Actual - YTD	Budget - YTD	Prior Year - YTD	Act-Bud Var % - YTD	Prior Year Var % - YTD
<b>\$ thousands</b>											
A	Inpatient Revenue	112,507	101,757	100,471	10.6%	12.0%	1,013,592	955,551	864,015	6.1%	17.3%
B	Outpatient Revenue	72,098	62,114	62,198	16.1%	15.9%	608,512	600,332	533,762	1.4%	14.0%
C	<b>Gross Patient Revenue</b>	<b>184,604</b>	<b>163,871</b>	<b>162,669</b>	<b>12.7%</b>	<b>13.5%</b>	<b>1,622,104</b>	<b>1,555,883</b>	<b>1,397,776</b>	<b>4.3%</b>	<b>16.0%</b>
D	Contractual Allowances	151,156	131,430	135,455	15.0%	11.6%	1,327,977	1,261,883	1,139,888	5.2%	16.5%
E	Charity Care	1,387	2,775	590	-50.0%	135.0%	15,055	26,452	20,132	-43.1%	-25.2%
F	Provision for Bad Debt	3,255	860	1,144	278.6%	184.5%	14,136	8,091	10,539	74.7%	34.1%
G	<b>Total Deductions</b>	<b>155,798</b>	<b>135,065</b>	<b>137,189</b>	<b>15.4%</b>	<b>13.6%</b>	<b>1,357,169</b>	<b>1,296,426</b>	<b>1,170,558</b>	<b>4.7%</b>	<b>15.9%</b>
H	<b>Net Patient Revenue</b>	<b>28,807</b>	<b>28,806</b>	<b>25,480</b>	<b>0.0%</b>	<b>13.1%</b>	<b>264,935</b>	<b>259,457</b>	<b>227,218</b>	<b>2.1%</b>	<b>16.6%</b>
I	Disproportionate Shared Distributions	480	301	60	59.5%	700.4%	3,435	2,708	624	26.8%	450.2%
J	Other Operating Revenues	365	563	268	-35.2%	36.1%	2,976	5,071	2,442	-41.3%	21.9%
K	<b>Total Other Operating Revenue</b>	<b>845</b>	<b>864</b>	<b>328</b>	<b>-2.3%</b>	<b>157.5%</b>	<b>6,411</b>	<b>7,780</b>	<b>3,067</b>	<b>-17.6%</b>	<b>109.1%</b>
L	<b>Total Operating Revenue</b>	<b>29,651</b>	<b>29,670</b>	<b>25,808</b>	<b>-0.1%</b>	<b>14.9%</b>	<b>271,346</b>	<b>267,236</b>	<b>230,285</b>	<b>1.5%</b>	<b>17.8%</b>
M	Salaries and Wages	12,368	11,951	11,350	3.5%	9.0%	109,658	108,277	101,434	1.3%	8.1%
N	Employee Benefits Expenses	2,350	1,930	1,696	21.8%	38.6%	17,398	17,815	13,558	-2.3%	28.3%
O	Professional Fees	555	592	708	-6.2%	-21.6%	5,523	5,324	4,456	3.8%	24.0%
P	Supplies Expense	4,356	3,789	3,845	15.0%	13.3%	39,766	35,822	33,809	11.0%	17.6%
Q	Purchased Services	1,163	2,261	2,982	-48.6%	-61.0%	16,228	21,177	24,854	-23.4%	-34.7%
R	Facilities Expense	714	735	608	-2.9%	17.4%	7,288	6,618	6,567	10.1%	11.0%
S	Depreciation and Amortization	1,532	1,397	1,193	9.7%	28.3%	13,397	11,973	7,578	11.9%	76.8%
T	Other Operating Expenses	4,457	4,332	3,821	2.9%	16.6%	38,189	37,972	33,413	0.6%	14.3%
V	<b>Total Operating Expenses</b>	<b>27,495</b>	<b>26,986</b>	<b>26,204</b>	<b>1.9%</b>	<b>4.9%</b>	<b>247,446</b>	<b>244,979</b>	<b>225,668</b>	<b>1.0%</b>	<b>9.7%</b>
W	<b>Income/(Loss) from Operations</b>	<b>2,157</b>	<b>2,684</b>	<b>(396)</b>	<b>-19.7%</b>	<b>-644.2%</b>	<b>23,900</b>	<b>22,258</b>	<b>4,617</b>	<b>7.4%</b>	<b>417.7%</b>
X	Investment & Non-Operating Income	569	1	-	39302.7%	0.0%	569	13	9	4278.1%	6467.1%
Y	Unrealized Gain/Loss on Investment	-	-	-	0.0%	0.0%	-	-	22	0.0%	-100.0%
Z	Non Operating (Expense)	(236)	(399)	(383)	-40.8%	-38.4%	(3,381)	(3,590)	(3,278)	-5.8%	3.1%
AA	Net Tax Income (Expense)	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%
AB	<b>Non Operating Revenue/Expense</b>	<b>333</b>	<b>(397)</b>	<b>(383)</b>	<b>-183.9%</b>	<b>-187.0%</b>	<b>(2,811)</b>	<b>(3,577)</b>	<b>(3,247)</b>	<b>-21.4%</b>	<b>-13.4%</b>
AC	<b>Excess/(Deficit) Rev vs Exp</b>	<b>2,490</b>	<b>2,287</b>	<b>(779)</b>	<b>8.9%</b>	<b>-419.5%</b>	<b>21,089</b>	<b>18,681</b>	<b>1,369</b>	<b>12.9%</b>	<b>1440.0%</b>



# MEMORIAL REGIONAL SOUTH - Operating Statement - January 2024

		Month to Date					Year to Date				
		Actual - MTD	Budget - MTD	Prior Year - MTD	Act-Bud Var % - MTD	Prior Year Var % - MTD	Actual - YTD	Budget - YTD	Prior Year - YTD	Act-Bud Var % - YTD	Prior Year Var % - YTD
\$ thousands											
A	Inpatient Revenue	27,051	29,149	26,743	-7.2%	1.1%	233,497	262,375	235,459	-11.0%	-0.8%
B	Outpatient Revenue	48,793	40,771	38,971	19.7%	25.2%	415,361	383,174	338,160	8.4%	22.8%
<b>C</b>	<b>Gross Patient Revenue</b>	<b>75,844</b>	<b>69,920</b>	<b>65,715</b>	<b>8.5%</b>	<b>15.4%</b>	<b>648,858</b>	<b>645,549</b>	<b>573,619</b>	<b>0.5%</b>	<b>13.1%</b>
D	Contractual Allowances	58,595	53,881	51,539	8.7%	13.7%	510,860	500,118	441,600	2.1%	15.7%
E	Charity Care	3,727	4,660	3,351	-20.0%	11.2%	33,270	43,020	35,378	-22.7%	-6.0%
F	Provision for Bad Debt	392	1,015	838	-61.4%	-53.3%	6,222	9,372	8,344	-33.6%	-25.4%
<b>G</b>	<b>Total Deductions</b>	<b>62,714</b>	<b>59,555</b>	<b>55,728</b>	<b>5.3%</b>	<b>12.5%</b>	<b>550,352</b>	<b>552,509</b>	<b>485,322</b>	<b>-0.4%</b>	<b>13.4%</b>
<b>H</b>	<b>Net Patient Revenue</b>	<b>13,130</b>	<b>10,365</b>	<b>9,987</b>	<b>26.7%</b>	<b>31.5%</b>	<b>98,506</b>	<b>93,039</b>	<b>88,297</b>	<b>5.9%</b>	<b>11.6%</b>
I	Disproportionate Shared Distributions	285	184	287	55.1%	-0.9%	2,510	1,653	3,458	51.9%	-27.4%
J	Other Operating Revenues	210	465	153	-54.8%	37.1%	1,785	4,184	1,368	-57.3%	30.4%
<b>K</b>	<b>Total Other Operating Revenue</b>	<b>495</b>	<b>648</b>	<b>441</b>	<b>-23.6%</b>	<b>12.3%</b>	<b>4,295</b>	<b>5,836</b>	<b>4,826</b>	<b>-26.4%</b>	<b>-11.0%</b>
<b>L</b>	<b>Total Operating Revenue</b>	<b>13,625</b>	<b>11,013</b>	<b>10,428</b>	<b>23.7%</b>	<b>30.7%</b>	<b>102,801</b>	<b>98,876</b>	<b>93,123</b>	<b>4.0%</b>	<b>10.4%</b>
M	Salaries and Wages	5,583	5,669	5,322	-1.5%	4.9%	48,623	49,555	50,402	-1.9%	-3.5%
N	Employee Benefits Expenses	1,034	1,049	855	-1.4%	20.9%	8,777	9,317	7,046	-5.8%	24.6%
O	Professional Fees	79	112	105	-29.4%	-24.1%	1,027	1,012	841	1.5%	22.2%
P	Supplies Expense	1,923	2,036	1,559	-5.6%	23.3%	15,956	19,068	15,966	-16.3%	-0.1%
Q	Purchased Services	834	545	571	53.1%	46.1%	7,282	4,880	4,872	49.2%	49.5%
R	Facilities Expense	500	385	458	30.0%	9.2%	4,906	3,486	3,625	40.7%	35.3%
S	Depreciation and Amortization	456	538	456	-15.1%	0.0%	4,019	4,328	3,990	-7.1%	0.7%
T	Other Operating Expenses	2,012	1,818	1,704	10.7%	18.1%	16,542	15,840	14,654	4.4%	12.9%
<b>V</b>	<b>Total Operating Expenses</b>	<b>12,422</b>	<b>12,152</b>	<b>11,031</b>	<b>2.2%</b>	<b>12.6%</b>	<b>107,132</b>	<b>107,486</b>	<b>101,396</b>	<b>-0.3%</b>	<b>5.7%</b>
<b>W</b>	<b>Income/(Loss) from Operations</b>	<b>1,203</b>	<b>(1,139)</b>	<b>(603)</b>	<b>-205.6%</b>	<b>-299.4%</b>	<b>(4,332)</b>	<b>(8,610)</b>	<b>(8,273)</b>	<b>-49.7%</b>	<b>-47.6%</b>
X	Investment & Non-Operating Income	240	8	-	3009.7%	0.0%	240	69	46	245.5%	418.3%
Y	Unrealized Gain/Loss on Investment	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%
Z	Non Operating (Expense)	(75)	(58)	(62)	28.2%	19.9%	(545)	(534)	(571)	1.9%	-4.7%
AA	Net Tax Income (Expense)	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%
<b>AB</b>	<b>Non Operating Revenue/Expense</b>	<b>165</b>	<b>(51)</b>	<b>(62)</b>	<b>-425.2%</b>	<b>-364.0%</b>	<b>(305)</b>	<b>(465)</b>	<b>(525)</b>	<b>-34.4%</b>	<b>-42.0%</b>
<b>AC</b>	<b>Excess/(Deficit) Rev vs Exp</b>	<b>1,368</b>	<b>(1,190)</b>	<b>(666)</b>	<b>-215.0%</b>	<b>-305.5%</b>	<b>(4,637)</b>	<b>(9,075)</b>	<b>(8,798)</b>	<b>-48.9%</b>	<b>-47.3%</b>

# MEMORIAL HOSPITAL PEMBROKE - Operating Statement - January 2024

		Month to Date				Year to Date					
\$ thousands	Actual - MTD	Budget - MTD	Prior Year - MTD	Act-Bud Var % - MTD	Prior Year Var % - MTD	Actual - YTD	Budget - YTD	Prior Year - YTD	Act-Bud Var % - YTD	Prior Year Var % - YTD	
A	Inpatient Revenue	71,311	57,867	59,880	23.2%	19.1%	526,155	480,121	463,514	9.6%	13.5%
B	Outpatient Revenue	64,690	72,217	58,763	-10.4%	10.1%	582,878	595,575	528,429	-2.1%	10.3%
C	<b>Gross Patient Revenue</b>	<b>136,001</b>	<b>130,084</b>	<b>118,643</b>	<b>4.5%</b>	<b>14.6%</b>	<b>1,109,033</b>	<b>1,075,696</b>	<b>991,943</b>	<b>3.1%</b>	<b>11.8%</b>
D	Contractual Allowances	106,144	101,549	91,739	4.5%	15.7%	877,091	839,846	764,559	4.4%	14.7%
E	Charity Care	9,279	9,177	8,145	1.1%	13.9%	69,166	75,897	69,155	-8.9%	0.0%
F	Provision for Bad Debt	2,599	2,646	2,153	-1.8%	20.7%	14,737	21,861	18,974	-32.6%	-22.3%
G	<b>Total Deductions</b>	<b>118,022</b>	<b>113,372</b>	<b>102,037</b>	<b>4.1%</b>	<b>15.7%</b>	<b>960,995</b>	<b>937,604</b>	<b>852,688</b>	<b>2.5%</b>	<b>12.7%</b>
H	<b>Net Patient Revenue</b>	<b>17,979</b>	<b>16,712</b>	<b>16,606</b>	<b>7.6%</b>	<b>8.3%</b>	<b>148,038</b>	<b>138,092</b>	<b>139,255</b>	<b>7.2%</b>	<b>6.3%</b>
I	Disproportionate Shared Distributions	632	763	289	-17.2%	118.8%	5,364	6,870	7,527	-21.9%	-28.7%
J	Other Operating Revenues	138	446	202	-69.0%	-31.5%	801	3,574	933	-77.6%	-14.1%
K	<b>Total Other Operating Revenue</b>	<b>770</b>	<b>1,209</b>	<b>491</b>	<b>-36.3%</b>	<b>57.0%</b>	<b>6,166</b>	<b>10,445</b>	<b>8,460</b>	<b>-41.0%</b>	<b>-27.1%</b>
L	<b>Total Operating Revenue</b>	<b>18,749</b>	<b>17,921</b>	<b>17,097</b>	<b>4.6%</b>	<b>9.7%</b>	<b>154,204</b>	<b>148,536</b>	<b>147,715</b>	<b>3.8%</b>	<b>4.4%</b>
M	Salaries and Wages	7,310	7,125	6,853	2.6%	6.7%	64,028	59,555	63,488	7.5%	0.9%
N	Employee Benefits Expenses	1,220	1,214	1,032	0.5%	18.2%	9,977	10,224	8,284	-2.4%	20.4%
O	Professional Fees	370	430	429	-14.0%	-13.8%	3,729	4,005	3,751	-6.9%	-0.6%
P	Supplies Expense	2,238	2,549	2,264	-12.2%	-1.1%	21,079	21,336	19,643	-1.2%	7.3%
Q	Purchased Services	1,254	1,806	1,612	-30.6%	-22.2%	11,574	16,247	17,893	-28.8%	-35.3%
R	Facilities Expense	570	470	428	21.3%	33.2%	4,273	4,274	4,027	0.0%	6.1%
S	Depreciation and Amortization	943	955	930	-1.3%	1.4%	8,434	8,481	8,180	-0.6%	3.1%
T	Other Operating Expenses	2,997	2,801	2,928	7.0%	2.4%	24,688	24,347	25,153	1.4%	-1.9%
V	<b>Total Operating Expenses</b>	<b>16,902</b>	<b>17,350</b>	<b>16,476</b>	<b>-2.6%</b>	<b>2.6%</b>	<b>147,783</b>	<b>148,470</b>	<b>150,419</b>	<b>-0.5%</b>	<b>-1.8%</b>
W	<b>Income/(Loss) from Operations</b>	<b>1,847</b>	<b>572</b>	<b>621</b>	<b>223.1%</b>	<b>197.5%</b>	<b>6,421</b>	<b>67</b>	<b>(2,704)</b>	<b>9535.0%</b>	<b>-337.5%</b>
X	Investment & Non-Operating Income	2,799	2	-	121116.6%	0.0%	2,799	21	14	13368.5%	20102.8%
Y	Unrealized Gain/Loss on Investment	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%
Z	Non Operating (Expense)	(75)	(50)	(66)	49.3%	14.4%	(529)	(492)	(629)	7.4%	-16.0%
AA	Net Tax Income (Expense)	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%
AB	<b>Non Operating Revenue/Expense</b>	<b>2,724</b>	<b>(48)</b>	<b>(66)</b>	<b>-5779.2%</b>	<b>-4250.9%</b>	<b>2,271</b>	<b>(471)</b>	<b>(616)</b>	<b>-581.8%</b>	<b>-468.9%</b>
AC	<b>Excess/(Deficit) Rev vs Exp</b>	<b>4,571</b>	<b>524</b>	<b>555</b>	<b>773.0%</b>	<b>723.5%</b>	<b>8,692</b>	<b>(405)</b>	<b>(3,320)</b>	<b>-2248.0%</b>	<b>-361.8%</b>

# MEMORIAL HOSPITAL WEST - Operating Statement - January 2024

\$ thousands	Month to Date						Year to Date					
	Actual - MTD	Budget - MTD	Prior Year - MTD	Act-Bud Var % - MTD	Prior Year Var % - MTD	Actual - YTD	Budget - YTD	Prior Year - YTD	Act-Bud Var % - YTD	Prior Year Var % - YTD		
<b>A</b> Inpatient Revenue	288,615	268,216	230,877	7.6%	25.0%	2,305,516	2,245,736	1,970,584	2.7%	17.0%		
<b>B</b> Outpatient Revenue	254,676	237,156	199,099	7.4%	27.9%	2,261,291	2,064,232	1,837,955	9.5%	23.0%		
<b>C</b> <b>Gross Patient Revenue</b>	<b>543,291</b>	<b>505,372</b>	<b>429,976</b>	<b>7.5%</b>	<b>26.4%</b>	<b>4,566,808</b>	<b>4,309,968</b>	<b>3,808,538</b>	<b>6.0%</b>	<b>19.9%</b>		
<b>D</b> Contractual Allowances	435,499	415,738	355,439	4.8%	22.5%	3,795,376	3,544,233	3,103,399	7.1%	22.3%		
<b>E</b> Charity Care	14,693	16,359	12,534	-10.2%	17.2%	129,400	139,520	119,894	-7.3%	7.9%		
<b>F</b> Provision for Bad Debt	7,052	7,186	2,843	-1.9%	148.1%	28,443	61,276	52,396	-53.6%	-45.7%		
<b>G</b> <b>Total Deductions</b>	<b>457,243</b>	<b>439,282</b>	<b>370,815</b>	<b>4.1%</b>	<b>23.3%</b>	<b>3,953,218</b>	<b>3,745,029</b>	<b>3,275,688</b>	<b>5.6%</b>	<b>20.7%</b>		
<b>H</b> <b>Net Patient Revenue</b>	<b>86,048</b>	<b>66,090</b>	<b>59,161</b>	<b>30.2%</b>	<b>45.4%</b>	<b>613,589</b>	<b>564,939</b>	<b>532,850</b>	<b>8.6%</b>	<b>15.2%</b>		
<b>I</b> Disproportionate Shared Distributions	1,165	1,255	1,528	-7.1%	-23.7%	11,071	11,292	12,536	-2.0%	-11.7%		
<b>J</b> Other Operating Revenues	1,331	1,473	586	-9.7%	127.2%	14,637	13,323	5,326	9.9%	174.8%		
<b>K</b> <b>Total Other Operating Revenue</b>	<b>2,496</b>	<b>2,728</b>	<b>2,113</b>	<b>-8.5%</b>	<b>18.1%</b>	<b>25,708</b>	<b>24,615</b>	<b>17,863</b>	<b>4.4%</b>	<b>43.9%</b>		
<b>L</b> <b>Total Operating Revenue</b>	<b>88,544</b>	<b>68,818</b>	<b>61,274</b>	<b>28.7%</b>	<b>44.5%</b>	<b>639,297</b>	<b>589,554</b>	<b>550,713</b>	<b>8.4%</b>	<b>16.1%</b>		
<b>M</b> Salaries and Wages	25,008	24,477	22,353	2.2%	11.9%	215,887	210,000	212,082	2.8%	1.8%		
<b>N</b> Employee Benefits Expenses	4,337	4,275	3,397	1.4%	27.7%	35,394	37,245	27,238	-5.0%	29.9%		
<b>O</b> Professional Fees	1,783	1,697	1,728	5.1%	3.2%	15,626	15,242	13,425	2.5%	16.4%		
<b>P</b> Supplies Expense	15,532	13,932	11,100	11.5%	39.9%	129,826	121,284	106,324	7.0%	22.1%		
<b>Q</b> Purchased Services	3,849	4,359	4,484	-11.7%	-14.2%	38,371	48,492	49,023	-20.9%	-21.7%		
<b>R</b> Facilities Expense	1,571	1,407	1,317	11.6%	19.3%	13,060	12,666	11,099	3.1%	17.7%		
<b>S</b> Depreciation and Amortization	1,727	1,853	1,828	-6.8%	-5.5%	15,753	16,097	16,001	-2.1%	-1.6%		
<b>T</b> Other Operating Expenses	11,946	10,343	9,537	15.5%	25.3%	94,775	89,618	82,117	5.8%	15.4%		
<b>V</b> <b>Total Operating Expenses</b>	<b>65,753</b>	<b>62,344</b>	<b>55,744</b>	<b>5.5%</b>	<b>18.0%</b>	<b>558,693</b>	<b>550,644</b>	<b>517,310</b>	<b>1.5%</b>	<b>8.0%</b>		
<b>W</b> <b>Income/(Loss) from Operations</b>	<b>22,791</b>	<b>6,474</b>	<b>5,530</b>	<b>252.1%</b>	<b>312.2%</b>	<b>80,604</b>	<b>38,910</b>	<b>33,403</b>	<b>107.2%</b>	<b>141.3%</b>		
<b>X</b> Investment & Non-Operating Income	6,832	84	64	8036.8%	10611.4%	7,354	762	723	864.6%	916.8%		
<b>Y</b> Unrealized Gain/Loss on Investment	-	-	-	0.0%	0.0%	-	-	16	0.0%	-100.0%		
<b>Z</b> Non Operating (Expense)	(930)	(918)	(925)	1.3%	0.5%	(8,218)	(8,270)	(8,226)	-0.6%	-0.1%		
<b>AA</b> Net Tax Income (Expense)	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%		
<b>AB</b> <b>Non Operating Revenue/Expense</b>	<b>5,902</b>	<b>(834)</b>	<b>(862)</b>	<b>-807.6%</b>	<b>-785.1%</b>	<b>(864)</b>	<b>(7,508)</b>	<b>(7,486)</b>	<b>-88.5%</b>	<b>-88.5%</b>		
<b>AC</b> <b>Excess/(Deficit) Rev vs Exp</b>	<b>28,693</b>	<b>5,640</b>	<b>4,668</b>	<b>408.8%</b>	<b>514.7%</b>	<b>79,740</b>	<b>31,402</b>	<b>25,917</b>	<b>153.9%</b>	<b>207.7%</b>		

# MEMORIAL HOSPITAL MIRAMAR - Operating Statement - January 2024

	Month to Date						Year to Date					
	Actual - MTD	Budget - MTD	Prior Year - MTD	Act-Bud Var % - MTD	Prior Year Var % - MTD	Actual - YTD	Budget - YTD	Prior Year - YTD	Act-Bud Var % - YTD	Prior Year Var % - YTD		
<b>\$ thousands</b>												
<b>A</b> Inpatient Revenue	69,908	68,923	72,843	1.4%	-4.0%	583,796	608,764	553,155	-4.1%	5.5%		
<b>B</b> Outpatient Revenue	83,277	82,823	69,985	0.5%	19.0%	761,439	733,083	631,578	3.9%	20.6%		
<b>C</b> <b>Gross Patient Revenue</b>	<b>153,185</b>	<b>151,746</b>	<b>142,828</b>	<b>0.9%</b>	<b>7.3%</b>	<b>1,345,235</b>	<b>1,341,848</b>	<b>1,184,734</b>	<b>0.3%</b>	<b>13.5%</b>		
<b>D</b> Contractual Allowances	120,191	119,768	112,169	0.4%	7.2%	1,077,390	1,063,716	925,264	1.3%	16.4%		
<b>E</b> Charity Care	5,552	5,330	4,405	4.2%	26.0%	44,389	47,174	41,407	-5.9%	7.2%		
<b>F</b> Provision for Bad Debt	2,946	3,308	3,743	-11.0%	-21.3%	11,037	29,279	23,165	-62.3%	-52.4%		
<b>G</b> <b>Total Deductions</b>	<b>128,689</b>	<b>128,406</b>	<b>120,317</b>	<b>0.2%</b>	<b>7.0%</b>	<b>1,132,816</b>	<b>1,140,169</b>	<b>989,836</b>	<b>-0.6%</b>	<b>14.4%</b>		
<b>H</b> <b>Net Patient Revenue</b>	<b>24,495</b>	<b>23,340</b>	<b>22,511</b>	<b>5.0%</b>	<b>8.8%</b>	<b>212,418</b>	<b>201,678</b>	<b>194,898</b>	<b>5.3%</b>	<b>9.0%</b>		
<b>I</b> Disproportionate Shared Distributions	402	459	463	-12.4%	-13.3%	3,774	4,127	4,126	-8.6%	-8.5%		
<b>J</b> Other Operating Revenues	84	398	94	-78.9%	-10.9%	978	3,625	1,025	-73.0%	-4.6%		
<b>K</b> <b>Total Other Operating Revenue</b>	<b>486</b>	<b>857</b>	<b>557</b>	<b>-43.3%</b>	<b>-12.9%</b>	<b>4,752</b>	<b>7,752</b>	<b>5,151</b>	<b>-38.7%</b>	<b>-7.7%</b>		
<b>L</b> <b>Total Operating Revenue</b>	<b>24,981</b>	<b>24,197</b>	<b>23,068</b>	<b>3.2%</b>	<b>8.3%</b>	<b>217,170</b>	<b>209,431</b>	<b>200,049</b>	<b>3.7%</b>	<b>8.6%</b>		
<b>M</b> Salaries and Wages	8,444	8,755	8,072	-3.5%	4.6%	75,069	75,919	75,675	-1.1%	-0.8%		
<b>N</b> Employee Benefits Expenses	1,520	1,530	1,226	-0.7%	24.0%	12,803	13,485	10,028	-5.1%	27.7%		
<b>O</b> Professional Fees	436	583	532	-25.1%	-18.0%	4,140	4,945	4,203	-16.3%	-1.5%		
<b>P</b> Supplies Expense	2,625	2,804	2,564	-6.4%	2.4%	24,424	25,357	22,301	-3.7%	9.5%		
<b>Q</b> Purchased Services	1,720	2,113	2,190	-18.6%	-21.5%	16,110	18,910	21,129	-14.8%	-23.8%		
<b>R</b> Facilities Expense	641	704	573	-8.9%	11.8%	6,561	7,530	5,558	-12.9%	18.0%		
<b>S</b> Depreciation and Amortization	670	750	656	-10.7%	2.0%	6,114	6,549	5,843	-6.7%	4.6%		
<b>T</b> Other Operating Expenses	3,726	3,320	3,205	12.2%	16.3%	29,883	29,024	27,266	3.0%	9.6%		
<b>V</b> <b>Total Operating Expenses</b>	<b>19,783</b>	<b>20,559</b>	<b>19,018</b>	<b>-3.8%</b>	<b>4.0%</b>	<b>175,103</b>	<b>181,719</b>	<b>172,003</b>	<b>-3.6%</b>	<b>1.8%</b>		
<b>W</b> <b>Income/(Loss) from Operations</b>	<b>5,199</b>	<b>3,638</b>	<b>4,051</b>	<b>42.9%</b>	<b>28.3%</b>	<b>42,067</b>	<b>27,712</b>	<b>28,046</b>	<b>51.8%</b>	<b>50.0%</b>		
<b>X</b> Investment & Non-Operating Income	3,004	1	-	360650.0%	0.0%	3,004	7	5	39983.3%	60024.8%		
<b>Y</b> Unrealized Gain/Loss on Investment	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%		
<b>Z</b> Non Operating (Expense)	(261)	(251)	(259)	4.3%	0.9%	(2,267)	(2,261)	(2,343)	0.3%	-3.2%		
<b>AA</b> Net Tax Income (Expense)	-	-	-	0.0%	0.0%	-	-	-	0.0%	0.0%		
<b>AB</b> <b>Non Operating Revenue/Expense</b>	<b>2,743</b>	<b>(250)</b>	<b>(259)</b>	<b>-1197.9%</b>	<b>-1158.2%</b>	<b>737</b>	<b>(2,253)</b>	<b>(2,338)</b>	<b>-132.7%</b>	<b>-131.5%</b>		
<b>AC</b> <b>Excess/(Deficit) Rev vs Exp</b>	<b>7,941</b>	<b>3,389</b>	<b>3,791</b>	<b>134.4%</b>	<b>109.5%</b>	<b>42,804</b>	<b>25,459</b>	<b>25,709</b>	<b>68.1%</b>	<b>66.5%</b>		

## Other Entities - Operating Statement - January 2024

	Month to Date					Year to Date				
	Actual - MTD	Budget - MTD	Prior Year - MTD	Act-Bud Var % - MTD	Prior Year Var % - MTD	Actual - YTD	Budget - YTD	Prior Year - YTD	Act-Bud Var % - YTD	Prior Year Var % - YTD
<b>\$ thousands</b>										
<b>A</b> Inpatient Revenue	2,902	2,736	2,864	6.1%	1.3%	25,358	24,490	23,949	3.5%	5.9%
<b>B</b> Outpatient Revenue	44,490	43,033	37,535	3.4%	18.5%	370,073	367,282	314,641	0.8%	17.6%
<b>C</b> <b>Gross Patient Revenue</b>	<b>47,392</b>	<b>45,770</b>	<b>40,399</b>	<b>3.5%</b>	<b>17.3%</b>	<b>395,431</b>	<b>391,772</b>	<b>338,590</b>	<b>0.9%</b>	<b>16.8%</b>
<b>D</b> Contractual Allowances	32,345	31,455	27,788	2.8%	16.4%	259,149	257,911	215,945	0.5%	20.0%
<b>E</b> Charity Care	2,757	2,406	1,487	14.6%	85.5%	18,140	20,837	18,770	-12.9%	-3.4%
<b>F</b> Provision for Bad Debt	182	398	85	-54.3%	113.8%	5,631	3,419	3,177	64.7%	77.2%
<b>G</b> <b>Total Deductions</b>	<b>35,284</b>	<b>34,259</b>	<b>29,360</b>	<b>3.0%</b>	<b>20.2%</b>	<b>282,920</b>	<b>282,166</b>	<b>237,893</b>	<b>0.3%</b>	<b>18.9%</b>
<b>H</b> <b>Net Patient Revenue</b>	<b>12,108</b>	<b>11,510</b>	<b>11,039</b>	<b>5.2%</b>	<b>9.7%</b>	<b>112,511</b>	<b>109,606</b>	<b>100,697</b>	<b>2.7%</b>	<b>11.7%</b>
<b>I</b> Disproportionate Shared Distributions	-	-	0	0.0%	-100.0%	-	-	0	0.0%	-100.0%
<b>J</b> Other Operating Revenues	15,034	12,120	11,420	24.0%	31.6%	127,774	120,260	117,521	6.2%	8.7%
<b>K</b> <b>Total Other Operating Revenue</b>	<b>15,034</b>	<b>12,120</b>	<b>11,420</b>	<b>24.0%</b>	<b>31.6%</b>	<b>127,774</b>	<b>120,260</b>	<b>117,521</b>	<b>6.2%</b>	<b>8.7%</b>
<b>L</b> <b>Total Operating Revenue</b>	<b>27,142</b>	<b>23,630</b>	<b>22,459</b>	<b>14.9%</b>	<b>20.9%</b>	<b>240,285</b>	<b>229,866</b>	<b>218,218</b>	<b>4.5%</b>	<b>10.1%</b>
<b>M</b> Salaries and Wages	39,589	36,129	33,741	9.6%	17.3%	330,014	303,304	284,103	8.8%	16.2%
<b>N</b> Employee Benefits Expenses	6,578	5,899	5,036	11.5%	30.6%	46,730	46,348	35,919	0.8%	30.1%
<b>O</b> Professional Fees	1,628	1,835	1,528	-11.3%	6.5%	17,839	16,418	12,231	8.7%	45.8%
<b>P</b> Supplies Expense	14,967	10,052	9,345	48.9%	60.2%	97,905	83,427	76,950	17.4%	27.2%
<b>Q</b> Purchased Services	7,972	8,084	6,882	-1.4%	15.8%	71,897	72,273	62,979	-0.5%	14.2%
<b>R</b> Facilities Expense	1,239	1,463	1,110	-15.3%	11.6%	11,047	13,065	10,282	-15.4%	7.4%
<b>S</b> Depreciation and Amortization	2,656	2,636	2,316	0.7%	14.7%	22,257	21,691	20,525	2.6%	8.4%
<b>T</b> Other Operating Expenses	(30,744)	(26,699)	(24,401)	15.2%	26.0%	(235,215)	(225,934)	(199,050)	4.1%	18.2%
<b>V</b> <b>Total Operating Expenses</b>	<b>43,883</b>	<b>39,401</b>	<b>35,557</b>	<b>11.4%</b>	<b>23.4%</b>	<b>362,474</b>	<b>330,592</b>	<b>303,938</b>	<b>9.6%</b>	<b>19.3%</b>
<b>W</b> <b>Income/(Loss) from Operations</b>	<b>(16,742)</b>	<b>(15,770)</b>	<b>(13,098)</b>	<b>6.2%</b>	<b>27.8%</b>	<b>(122,190)</b>	<b>(100,726)</b>	<b>(85,720)</b>	<b>21.3%</b>	<b>42.5%</b>
<b>X</b> Investment & Non-Operating Income	6,714	5,916	4,073	13.5%	64.8%	66,196	53,347	31,643	24.1%	109.2%
<b>Y</b> Unrealized Gain/Loss on Investment	8,886	-	41,233	0.0%	-78.4%	27,274	-	(9,584)	0.0%	-384.6%
<b>Z</b> Non Operating (Expense)	(348)	(249)	(322)	39.8%	8.1%	(2,810)	(2,527)	(2,963)	11.2%	-5.2%
<b>AA</b> Net Tax Income (Expense)	-	(0)	-	-100.0%	0.0%	-	(0)	(0)	-100.0%	-100.0%
<b>AB</b> <b>Non Operating Revenue/Expense</b>	<b>15,252</b>	<b>5,668</b>	<b>44,984</b>	<b>169.1%</b>	<b>-66.1%</b>	<b>90,660</b>	<b>50,820</b>	<b>19,097</b>	<b>78.4%</b>	<b>374.7%</b>
<b>AC</b> <b>Excess/(Deficit) Rev vs Exp</b>	<b>(1,489)</b>	<b>(10,103)</b>	<b>31,886</b>	<b>-85.3%</b>	<b>-104.7%</b>	<b>(31,529)</b>	<b>(49,906)</b>	<b>(66,624)</b>	<b>-36.8%</b>	<b>-52.7%</b>

**RESOLUTION NO. 490**

**RESOLUTION OF THE BOARD OF COMMISSIONERS (“BOARD”) OF SOUTH BROWARD HOSPITAL DISTRICT D/B/A MEMORIAL HEALTHCARE SYSTEM, AN INDEPENDENT SPECIAL DISTRICT, (THE “DISTRICT”). THE BOARD AS A BODY CORPORATE, GOVERNMENTAL AND AS OTHERWISE AUTHORIZED BY LAW OF THE DISTRICT, DO HEREBY ADOPT THE FOLLOWING RESOLUTIONS BOARD OF COMMISSIONERS OF THE DISTRICT, AND STATE AS FOLLOWS:**

**WHEREAS**, the Federal Emergency Management Agency ("FEMA") requires all municipalities to adopt the Broward County Local Mitigation Strategy (LMS) Plan; and

**WHEREAS**, the LMS Plan creates a comprehensive mitigation program to minimize the impact of natural and technological disasters through the distribution of grant funds for implementation of requested, needed, and approved mitigation projects; and

**WHEREAS**, the LMS Plan serves as a blueprint for mitigation planning to assist local governments in reducing threats from natural and manufactured hazards; and

**WHEREAS**, the LMS Plan is submitted to the Florida Division of Emergency Management ("FDEM") for initial review and coordination, then to FEMA for review and approval.

**NOW THEREFORE**, the Board resolves as follows:

1. The foregoing recitals are hereby ratified and confirmed as being true.
2. The Board hereby adopts the Broward County Local Mitigation Strategy Plan as may be amended from time to time.
3. This Resolution shall be in full force and take effect immediately upon its passage and adoption.

Passed and adopted by the South Broward Hospital District Board of Commissioners, Hollywood, Florida, this \_\_\_ day of February 2024.

**IN WITNESS WHEREOF**, the undersigned have hereunto subscribed our names and in our official capacities as Commissioners of the District, this 28<sup>th</sup> day of February, 2024.

**Attest:**

\_\_\_\_\_  
Elizabeth Justen, as Chairwoman

**Attest:**

\_\_\_\_\_  
Douglas A. Harrison, as Secretary/Treasurer

**RESOLUTION NO. 498**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS, SOUTH BROWARD HOSPITAL DISTRICT, IS RENEWED TO SHOW THE COMMITMENT OF MEMORIAL REGIONAL HOSPITAL AND JOE DIMAGGIO CHILDREN'S HOSPITAL TO MAINTAIN VERIFICATION AS ADULT LEVEL I AND PEDIATRIC LEVEL II TRAUMA CENTERS VERIFIED BY THE AMERICAN COLLEGE OF SURGEONS AND THE FLORIDA DEPARTMENT OF HEALTH, AND TO MAINTAIN THE HIGH STANDARDS NEEDED TO PROVIDE OPTIMAL CARE TO ALL TRAUMA PATIENTS; AND DESIGNATING K. SCOTT WESTER, AS CHIEF EXECUTIVE OFFICER, TO CERTIFY TRUE COPIES OF THIS RESOLUTION AS MAY BE NECESSARY AND TO FURNISH COPIES TO ALL INTERESTED PARTIES; AND PROVIDING THAT ALL RESOLUTIONS, OR PARTS OF RESOLUTIONS, IN CONFLICT ARE HEREBY REPEALED TO THE EXTENT OF THE CONFLICT; AND PROVIDING THAT THIS RESOLUTION SHALL BE IN FORCE AND TAKE EFFECT IMMEDIATELY UPON ITS PASSAGE AND ADOPTION**

As a preamble to this resolution, the following RECITALS are stated to show the facts and circumstances which have been considered by the Board of Commissioners, South Broward Hospital District, with respect to the adoption of this resolution;

(1) Upon the adoption of this resolution, the Chief Executive Officer of South Broward Hospital District is authorized to apply to the American College of Surgeons and the Florida Department of Health, Office of Trauma for re-verification of Trauma for Adult Level I Trauma Center and Pediatric Level II Trauma Center for Memorial Regional Hospital and Joe DiMaggio Children's Hospitals. In connection with the application, the Hospital District, acting on behalf of Memorial Regional Hospital and Joe DiMaggio Children's Hospital will comply with all standards set forth by both the American College of Surgeons and the Florida Department of Health for a Level I Adult and a Level II Pediatric Trauma Center.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT, AS FOLLOWS:**

Section 1. That the Board of Commissioners, South Broward Hospital District, acting on behalf of the board of commissioners, the administration of Memorial Regional Hospital and Joe DiMaggio Children's Hospital, the medical staff of Memorial Regional Hospital and Joe DiMaggio Children's Hospital and the nursing staff of Memorial Regional

Hospital and Joe DiMaggio Children's Hospital commits to maintaining the high standards needed to provide optimal care of all trauma patients.

Section 2. Further, the multi-disciplinary trauma performance improvement program has the authority to evaluate care across disciplines, identify opportunities for improvement and implement corrective action.

Section 3. That K. Scott Wester, Chief Executive Officer, South Broward Hospital District, as the custodian of all resolutions and records of the board of Commissioners, South Broward Hospital District, is hereby authorized to be the official representative for the purpose of furnishing whatever certified copies of the resolution may be furnished to all interested parties.

Section 4. That all resolutions, or parts of resolutions, in conflict herewith are repealed to the extent of such conflict.

Section 5. That this resolution shall be in force and take effect immediately upon its passage and adoption.

**PASSED, ADOPTED AND APPROVED, THIS 28<sup>th</sup> DAY OF FEBRUARY 2024.**

\_\_\_\_\_  
Elizabeth Justen, as Chairwoman

\_\_\_\_\_  
Douglas A. Harrison, as Secretary/Treasurer



# 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. Legal Committee      **Date:** February 12, 2024  
**Chairwoman:** Douglas A. Harrison      **Time:** 4:00 p.m.  
**Vice Chairman:** Laura Raybin Miller  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312

**In Attendance:** Mr. Douglas A. Harrison, Ms. Laura Raybin Miller, Ms. Elizabeth Justen, Mr. Steven Harvey, Mr. Brad Friedman, Dr. Luis E. Orta, Mr. Jose Basulto, Mr. K. Scott Wester, Mr. Matthew J. Muhart, Mr. Frank Rainer, Ms. Anastasia M. Webb and Ms. Taylor Horne

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**SUBJECT: Public Meeting Notice Requirement**

Mr. Harrison called the meeting to order at 4:00 p.m., after which Mr. Rainer certified the meeting was properly noticed and in compliance with applicable Open Meetings (Sunshine) law. The full Board was in attendance at the meeting, during the entire duration.

**SUBJECT: Update on Legal Matters**

Mr. Rainer indicated that he wanted to update the Board on some legal matters of note.

**Rocher:** This matter is a medical malpractice case that had a date of incident in 2014. In 2024, in the middle of trial, a settlement was agreed to for \$6.4M. Mr. Rainer explained the terms of the settlement, in particular, that the first \$2M is Memorial's obligation to pay. The remaining amount of \$4.4M will be pursuant to the insurance policy. Payment by the insurance company would not be due until after a claims bill is enacted by the Florida Legislature. As part of the settlement, Memorial would not oppose a claims bill and when inquired, would state that it supports the settlement. Mr. Rainer also indicated that the Plaintiff has had the settlement agreement since November and has done nothing to bring it to completion.

**Stratos:** This litigation is a lawsuit originating from the employment termination of the previous General Counsel. Ms. Stratos raised several causes of action against Memorial and Ms. Miller and Mr. Harrison.

While not prevailing at the trial court level on a Motion for Summary Judgment, on appeal, the District Court of Appeal did reverse many of the rulings against Memorial and the Commissioners. As a result of such appellate rulings, the majority of the causes of action were found against Ms. Stratos so that she did not prevail. There are two remaining counts against Memorial and another against Mr. Harrison which remain. The remaining counts against Memorial are subject to the \$200K sovereign immunity cap (with a claims bill required for any greater amount in judgment).

## 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

**Miles:** This is a medical malpractice case for a child who presented to Joe DiMaggio Children's Hospital. The child has unfortunately passed away from complications of Shwartzman-Diamond and "Short-Gut" syndromes. Mr. Rainer indicated to the Board the settlement discussions and ranges, and the potential this could reach claims bill levels, whether by settlement or verdict.

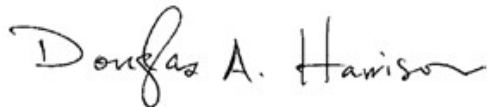
**Austin and Dickinson (Slip and Fall, MRHS):** An update was provided as to this slip and fall case. Mr. Rainer made the Board aware that the plaintiff is alleging damages which, if sustained, could result in a claims bill.

**Sovereign Immunity HB569:** An update and analysis of this bill and its impact on the sovereign immunity available to the district was provided.

SUBJECT: **New Business**  
There was no new business.

There being no further business, the Legal Committee adjourned at 4:55 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Douglas A. Harrison".

Douglas A. Harrison  
Chairman  
Legal Committee

# 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. Governance Committee      **Date:** February 12, 2024  
**Chairwoman:** Douglas A. Harrison      **Time:** 5:00 p.m.  
**Vice Chairman:** Laura Raybin Miller  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312

**In Attendance:** Mr. Douglas Harrison, Ms. Laura Raybin Miller, Ms. Elizabeth Justen, Mr. Steven Harvey, Mr. Brad Friedman, Dr. Luis E. Orta, Mr. Jose Basulto, Mr. K. Scott Wester, Mr. Matthew J. Muhart and Mr. Frank Rainer

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**SUBJECT: Public Meeting Notice Requirement**

Mr. Harrison called the meeting to order at 5:00 p.m., after which Mr. Rainer certified the meeting was properly noticed and in compliance with applicable Open Meetings (Sunshine) law.

The full Board attended the meeting initially; Dr. Orta and Mr. Friedman left the meeting prior to the New Business discussion.

**SUBJECT: NACD Update**

Ms. Miller provided an update as to her activities and education at a recent NACD meeting. She indicated that review of cyber security was a focal topic of discussion. Ms. Miller suggested that a briefing to the Board of the cyber security activities should be advanced. After discussion, it was the consensus that such presentation should be made at the next Audit and Compliance Committee meeting.

**SUBJECT: Government Affairs Special Committee**

The Board members then discussed the topic of Government Relations, in light of the recent concerns as to the previous executive who held this position in the organization. The Board members indicated that they would like to exercise additional oversight and review of this function of the organization. To implement such oversight the following motion was proposed.

Mr. Harrison ***moved, seconded*** by Ms. Justen, that;

**Pursuant to Article III, Section 4 of the Bylaws, the Board of Commissioners form the “Government Relations Special Committee”. The Committee shall have the power to review and approve the appointment of any Government Relations employees before being hired by the organization, and shall be updated as to all activities and positions the entity takes as to Governmental matters. The Committee shall meet quarterly or as otherwise deemed necessary.**

The Motion ***carried*** unanimously.

## 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

SUBJECT: **New Business**

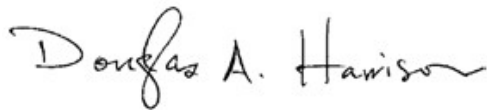
**Boston Children's Hospital:** Mr. Scott Wester briefed the remaining Board members as to ongoing negotiations that were occurring with Boston Children's Hospital. Mr. Wester indicated that the contemplated business transactions would be conducted through a Limited liability company, of whom the members would be Joe DiMaggio Children's Hospital Foundation, Inc., and a Boston Children's Hospital affiliated entity. The purpose of the business enterprise would be to improve the overall health status of children within the State of Florida. This enterprise is still in its formative stages and updates will be provided as matters advance to actual projects.

Mr. Wester asked the Board to provide him a nonbinding expression of interest to proceed in such a manner. The remaining Board members present did provide their endorsement to continue forward in such a manner.

**Conversation with CEO:** The Board then expressed an interest to have a discussion with Mr. Wester as to various matters of management. At that time, Mr. Rainer and Mr. Muhart excused themselves from the room. A discussion then ensued with the Board as to different management issues.

There being no further business, the Governance Committee adjourned at 8:18 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Douglas A. Harrison". The signature is written in a cursive, flowing style.

Douglas A. Harrison  
Chairman  
Governance Committee

# 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. Building Committee **Date:** February 19, 2024  
**Chairman:** Mr. Jose Basulto **Time:** 2:32 P.M.  
**Vice-Chairman:** Mr. Brad Friedman  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312  
**In Attendance:** Mr. Jose Basulto, Mr. Brad Friedman, Mr. Scott Wester, Ms. Leah Carpenter, Mr. David Smith, Mr. Matthew Muhart, Mr. Frank Rainer, Mr. Mark Greenspan, Mr. Peter Powers, Mr. Joseph Stuczynski, Ms. Denise DiCesare, Ms. Anastasia Webb, and Ms. Taylor Horne

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There being a quorum present, the meeting was called to order by Mr. Basulto.

**1. SUBJECT:** Public Meeting Notice Certification

Mr. Rainer provided the Legal Certification of compliance with Florida's Public Meeting Laws.

**2. SUBJECT:** Construction Progress Report

Mr. Greenspan provided an overview on the status of each of the projects. All projects remain on schedule as indicated.

**3. SUBJECT:** Projects in Planning Report

The Committee reviewed the report. Projects added to the report included Campus Signage at Memorial Hospital Miramar and the proposed Primary Care / Urgent Care at 10175 Pines Boulevard.

Mr. Greenspan provided an informational update on the status of the Memorial Regional Hospital Surgical and Critical Care Tower (Master Plan). He recommended, and it was agreed upon by the Committee, to move forward with preconstruction services with Robins & Morton, the previously approved construction manager for the project, for a total cost not to exceed \$401,000. This approval allows the development of phasing and logistics plans, obtains market input on cost, and provides potential value management opportunities. This limited approval does not bind MHS in any way, as the Board retains the sole and absolute authority for the approval of a guaranteed maximum price amendment authorizing construction.

**4. SUBJECT:** Bid Openings

a. Memorial Hospital West – Labor and Delivery, 2<sup>nd</sup> Floor

Bids for the Memorial Hospital West – Labor and Delivery, 2<sup>nd</sup> Floor, were opened on February 13, 2024, in the Executive Conference Room of the 3111 Stirling Road Building.

Bids from four, Board approved, pre-qualified construction contractors were received for the project. The low bidder was Lee Construction Group, Inc., in the amount of \$2,668,050, plus accepted alternates in the amount of \$100,000, for a total contract award of \$2,768,050. To account for any unforeseen conditions that may arise

## MEMORIAL HEALTHCARE SYSTEM

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MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

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during the performance of the work, the Healthcare System will allocate \$415,200 of contingency dollars within the total project budget. These funds will be controlled and used solely by Memorial Healthcare System.

After review and discussion,

**The Building Committee recommends to the Board of Commissioners acceptance of the lowest responsive and responsible bidder, Lee Construction Group, Inc., in the amount of \$2,768,050 for the Memorial Hospital West – Labor and Delivery, 2<sup>nd</sup> Floor, and allocate a \$415,200 contingency amount, to be controlled by Memorial Healthcare System**

There being no further business, the meeting adjourned at 3:00 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jose Basulto', written in a cursive style.

Jose Basulto  
Chairman  
Building Committee

South Broward Hospital District  
Board Building Committee  
Construction Progress Report  
January 2024

<i>Active Projects</i>	<i>Contractor/Architect</i>	<i>Scheduled Completion Date</i>	<i>Current Status</i>	<i>Comments</i>
<b>Memorial Regional Hospital</b>				
Linear Accelerator Replacement	Gerrits Construction/ACAI Associates	August 2024	On Schedule	None
Emerg Dept and Trauma Bay Renovation	Turner Construction/Harvard Jolly	May 2025	On Schedule	None
Interventional Radiology	Turner Construction/ACAI Associates	May 2024	On Schedule	None
Family Birthplace 4th floor	Turner Construction/HKS Architects	July 2024	December 2024	Unforeseen Conditions
<b>Joe DiMaggio Children's Hospital</b>				
Emergency Department Renovation	Engel Construction/Harvard Jolly	November 2023	Complete	None
<b>Memorial Regional Hospital South</b>				
FEMA Wind Retrofit	Thornton Construction/Saltz Michelson	December 2023	Complete	None
Main Electrical Feeders	Thornton Construction/Saltz Michelson	January 2024	February 2024	Supply Chain
Chiller Replacement	Lee Construction/Saltz Michelson	April 2024	February 2025	Supply Chain
<b>Memorial Hospital West</b>				
Cancer Institute Expansion	DPR Construction/HKS Architects	December 2023	Complete	None
Central Sterile Processing	Thornton Construction/Saltz Michelson	February 2024	March 2024	Supply Chain
Outpatient Nursing	Gerrits Construction/ACAI Associates	May 2024	On Schedule	None
<b>Memorial Hospital Pembroke</b>				
*OR Cysto Room (**)	Lee Construction/Saltz Michelson	September 2024	On Schedule	None
<b>Memorial Healthcare System</b>				
Command Center	Lee Construction/Saltz Michelson	April 2024	On Schedule	None
DIO PAC Offices	Lee Construction/Saltz Michelson	February 2024	On Schedule	None
MOBII 3 FI Tenant Bld	Thornton Construction/Harvard Jolly	January 2024	Complete	None
*Primary Care Plantation (**)	Thornton Construction/Saltz Michelson	August 2024	On Schedule	None
<b>Memorial Hospital Miramar</b>				
Service Elevator	Engel Construction/Saltz Michelson	September 2023	February 2024	Supply Chain
Interventional Radiology Room	Engel Construction/ACAI Associates	August 2024	On Schedule	None

\*Denotes Item Added to Report

\*\*Estimate Pending Permit



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South Broward Hospital District  
 Board Building Committee  
 Projects in Planning  
 January 2024

**Memorial Regional Hospital**

Surgical and Critical Care Tower Expansion

**Contractor / Architect**

Robins & Morton      HKS Architects

**Memorial Hospital West**

Labor and Delivery, 2<sup>nd</sup> Floor

TBD      HKS Architects

**Memorial Healthcare System**

- \*Dania Beach Primary Care
- Free Standing Emergency Dept (Douglas Road)
- Free Standing Emergency Dept (Red Road)
- Manor FEMA Hardening
- \*UCC 10175 Pines Boulevard (Chase Building)

TBD      Saltz Michelson  
 DPR      HKS Architects  
 DPR      HKS Architects  
 TBD      Saltz Michelson  
 TBD      Saltz Michelson

**Memorial Hospital Miramar**

- \*Campus Signage
- Imaging MOB II MRI/CT

TBD      Harvard Jolly  
 TBD      Harvard Jolly

\*Denotes Item Added to Report





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**TO:** Scott Wester, President and Chief Executive Officer  
**FROM:** Mark Greenspan, Vice President  
Construction and Property Management  
**SUBJECT:** Bid Opening: Labor and Delivery, 2<sup>nd</sup> Floor, Memorial Hospital West  
**DATE:** February 13, 2024

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Bids for Labor and Delivery, 2<sup>nd</sup> Floor, Memorial Hospital West, were opened at 4:00 P.M. on Tuesday, February 13, 2024, in the Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312, and via teleconference. In attendance were Mr. Jose Basulto, Mr. Brad Friedman, Ms. Elizabeth Justen, Mr. Scott Wester, Ms. Leah Carpenter, Mr. David Smith, Ms. Judy Frum, Ms. Carmen Gonzalez, Ms. Marta McNab, Ms. Berna Espinoza, and Mr. Mark Greenspan. In attendance (via telephone) were representatives from Engel Construction, Inc., Lee Construction, Inc., Lego Construction Co., and Thornton Construction Company, Inc.

The following bids were received for Labor and Delivery, 2<sup>nd</sup> Floor, Memorial Hospital West:

➤ Engel Construction, Inc.	\$ 3,679,266.15
➤ Lee Construction Group, Inc.	\$ 2,668,050.00
➤ Lego Construction Co.	\$ 4,089,258.60
➤ Thornton Construction Company, Inc.	\$ 4,243,584.22

Mr. Greenspan informed the group, as has been the standard practice, that the bids would be reviewed and verified for accuracy.

Recommendation for award will be presented at the next regularly scheduled Board Building Committee Meeting.

# 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:** February 19, 2024  
**Chairman:** Mr. Brad Friedman      **Time:** 4:00 p.m.  
**Vice Chairman:** Dr. Luis Orta  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312  
**In attendance:** Mr. Brad Friedman, Mr. Scott Wester, Ms. Leah Carpenter, Mr. Vedner Guerrier, Mr. Frank Rainer, Ms. Terri Gibson, Mr. Tim Curtin, Ms. Milin Espino, Ms. Dionne Proulx, Ms. Marilyn Camerota, Mr. Joshua Plantz, Ms. Anastasia Webb, and Ms. Taylor Horne

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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 One City at a Time data sets, financial impact, most recent kickoff in Hollywood, and provided an update on the Social Determinant of Health (SDOH) Hub.

Ms. Terri Gibson reviewed the reporting completed in phase 1 and phase 2 for the City-to-City project. The development began in October of 2023. The first phase focused on evaluating uncompensated emergency room use in the five cities of Dania Beach, Hallandale Beach, Hollywood, Miramar, and Pembroke Pines. The idea was to identify areas of concentration of patients where uncompensated care (costs) was high. Data evaluated included all Epic EHR data from 2020 through current (at the time of the report).

Phase 1 reporting included a review of the top conditions, risk prevalence for social determinants of health (SDOH) and the demographics of the population with uncompensated care. These additions helped to identify the socio-economic areas of high need.

Phase 2 reporting delved deeper into the entire population of MHS patients within the cities. Phase 2 examined utilization – admissions, readmissions, emergency visits and avoidable emergency visits, and primary care visits, cost, demographics, insurance coverage, SDOH, and conditions for all cities.

- The reports are filterable by city and the cities and zip codes can be compared.
- The report offers drilldowns into utilization metrics - admissions, readmissions, emergency visits and avoidable emergency visits.

The next phase of reporting planned is to evaluate the impact of the interventions provided through One City at a Time:

- Did more patients become insured?
- Did we reduce avoidable ED visits, admissions, or readmissions?
- Have we reduced the percent of patients with SDOH risk?
- What was the impact on chronic condition prevalence?
- Did we reduce the total cost of care?
- Should we expand the program?

## MEMORIAL HEALTHCARE SYSTEM

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Mr. Tim Curtin then provided an update to the SDOH Hub initiative. Mr. Curtin reviewed the 80/20 rule of good health, that medical care alone is not enough for ensuring good health outcomes. In fact, 80% of health outcomes is as a result of health behaviors, social and economic factors, and physical environment.

The SDOH Hub began operations in August 2023 to address patient needs in the areas of housing, transportation, food insecurity, utilities, financial security, and interpersonal safety.

Since August 2023:

- 658 patients with complex issues have been served through the Hub, with 333 patients being discharged from Memorial Regional Hospital,
- Community linkages include 303 for housing, 141 for financial resources, 114 for food insecurity, 122 for utility bill assistance, 45 for transportation and 269 for programs such as Legal Aid, maternal-child services, HITS eligibility, senior programs, and diabetes self-management services, among others.

Mr. Curtin went on to tell the story of a 48-year-old patient with no significant medical history, who presented to the ER for chest pains. As this gentleman was self-employed, he could not work while ill and was assessed as needing utility bill assistance, rent assistance and food insecurity. The SDOH Hub team quickly and successfully linked him to Goodman Jewish Family Services, where he received rent assistance, We Care and Community Enhancement Collaboration Food Pantries for food insecurity, and Broward County's LIHEAP (Low Income Home Energy Assistance Program) for help with utility bills. Partnerships play a big role in connecting patients to their identified SDOH needs.

Mr. Curtin finished his presentation by sharing patient impact letters of thanks to the SDOH Hub team for their tireless efforts in meeting the needs of the community beyond the four walls of the hospitals.

Ms. Marilyn Camerota presented the One City at a Time kickoff at Washington Park in Hollywood on January 27, 2024. Ms. Camerota shared that over 255 residents were in attendance, and fresh fruits and vegetables, along with dry goods, were provided to attending families. In addition, 21 community organizations were kept busy on Resource Row, sharing information about their programs and services. Ms. Camerota commented that the Mobile Health teams were kept busy all day and overall, it was the most successful One City at a Time kickoff since inception.

Ms. Dionne Proulx presented the Financial Impact of Serving the Community. Ms. Proulx shared that Memorial Primary Care (MPC) was initially a 100% uninsured program, serving over 17,500 residents of the community, when she joined the system in 2012. The program was started to help uninsured community residents access healthcare outside of MHS Emergency Rooms.

Ms. Proulx presented Memorial Primary Care's nine-year trend (2015 to 2024) that displayed total annual membership and the number of related uninsured residents. In 2015, there were 21,381 members at Memorial Primary Care, of which 10,086 were uninsured. In 2024, there were 45,590 members, of which 2,242 were uninsured. Ms. Proulx demonstrated that every year MPC membership increased, and the uninsured membership decreased from engaging our community residents.

Ms. Proulx also described the payor mix trend over the corresponding nine years, which showed MPC payer mix changing from 53% in 2015 to 95% in 2024. Additionally, Ms. Proulx showed uninsured per member per month (PMPM) rates. She explained the PMPM was the rate reimbursed each month for each member managed by MPC. The data showed that although funding for uninsured services has remained flat since she arrived at MHS in 2012, the membership has decreased each year, resulting in a very high PMPM of \$509 in 2015, and is now at

its highest, \$2,292, in 2024, which is very competitive compared to a Managed Medicare Part C rate that reimburses \$120 PMPM.

Lastly, Ms. Proulx shared data on referrals to specialty services at MHS over 12 months. There were approximately 10,600 referrals, of which almost 78% of referrals went to MHS from MPC. Specialty areas with low referrals, like Urology, had access issues, which is now resolved with the addition of a new Urologist. The referrals do not include services not offered at MHS or hospital referrals. Referrals not completed in-house are related to patient requests for their preferred specialists in the community or the OBGYN program, which only offers High Risk services at MHS.

Ms. Proulx closed out the presentation by emphasizing when Memorial takes care of the community, the community takes care of Memorial. There were no questions.

There being no further business, the meeting was adjourned at 4:45 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 February 2024**



## Targeted Cities Data

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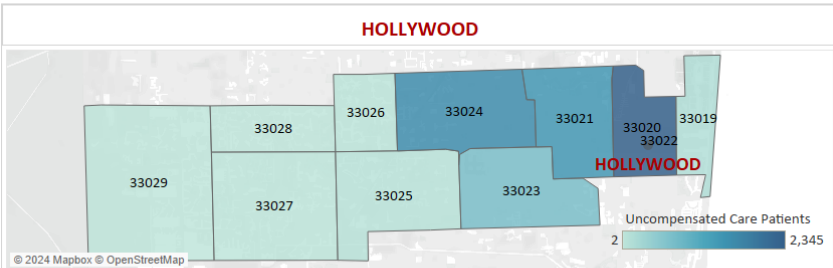


# One City At a Time | Phase 1 Reporting



## Emergency Department Uncompensated Care Review

Source: Epic Caboodle (Clinical and Billing Data)  
Dates of Service: 2/1/2023 - 1/31/2024 (unless otherwise noted)  
Report Date: 2/7/2024 4:08:13 PM



City and Zip Code is based on the patients most recent documented residence.

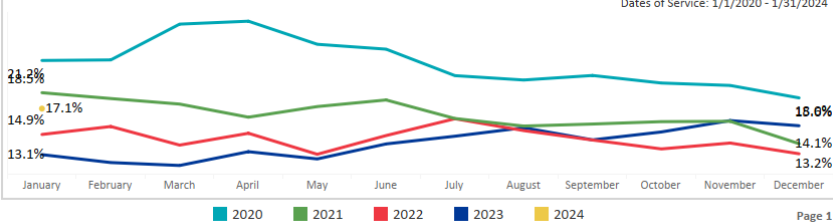
### 1. Emergency Department Uncompensated Care by Zip Code in HOLLYWOOD

Zip Code	Uncompensated Care %	Uncompensated Care Patients	Uncompensated Care Encounters	Total ED Encounters	Uncompensated Care Total Amount
Grand Total	12.1%	6,375	9,305	76,983	\$140,652,810
33019	9.2%	150	235	2,549	\$5,195,140
33020	15.8%	2,345	3,496	22,126	\$54,709,572
33021	9.5%	1,407	1,952	20,509	\$31,910,303
33022	9.4%	16	25	265	\$184,811
33023	13.8%	719	1,095	7,923	\$15,667,142
33024	10.7%	1,590	2,299	21,406	\$30,730,542
33025	16.6%	61	83	500	\$779,423
33026	5.1%	48	57	1,124	\$632,349
33027	10.3%	12	15	145	\$170,302
33028	10.5%	8	8	76	\$102,567
33029	25.2%	11	29	115	\$480,796
33081	1.8%	2	2	113	\$23,853
33083	6.2%	3	6	97	\$46,568
33084	8.6%	3	3	35	\$19,441

Zip Code	Uncompensated Care %	Uncompensated Care Patients	Uncompensated Care Encounters	Total ED Encounters	Uncompensated Care Total Amount
Grand Total	12.1%	6,375	9,305	76,983	\$140,652,810
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33081	1.8%	2	2	113	\$23,853
33083	6.2%	3	6	97	\$46,568
33084	8.6%	3	3	35	\$19,441

### 2. % ED Uncompensated Care for Patients Residing in HOLLYWOOD

Source: Epic Caboodle (Billing Data)  
Dates of Service: 1/1/2020 - 1/31/2024



- Identify areas of concentration for uncompensated emergency care – patients, encounters and costs
- Evaluate, by city, the trend of uncompensated care since 2020



# One City At a Time | Phase 1 Reporting



## Emergency Department Uncompensated Care Review

Source: Epic Caboodle (Clinical and Billing Data)  
Dates of Service: 2/1/2023 - 1/31/2024 (unless otherwise noted)  
Report Date: 2/7/2024 4:08:13 PM

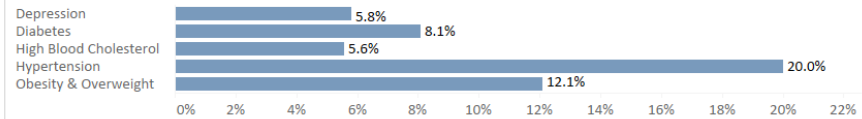
### HOLLYWOOD

Conditions, Social Determinants, and Demographics for Patients with ED Uncompensated Care

#### 3. Conditions

Conditions are reviewed with a lookback period of 2 years.

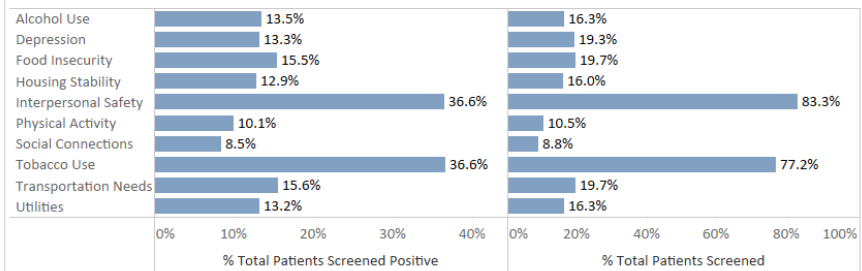
Source: Epic Caboodle (Clinical and Billing Data)  
Dates of Service: 2/1/2022 - 1/31/2024



#### 4. Social Determinants of Health

SDOH is reviewed with a lookback period of 2 years.

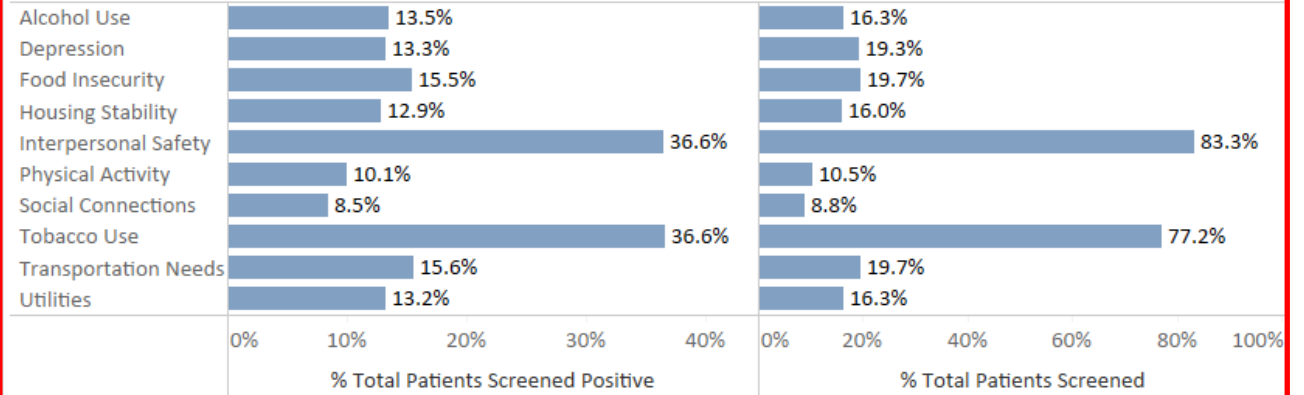
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Dates of Service: 2/1/2022 - 1/31/2024



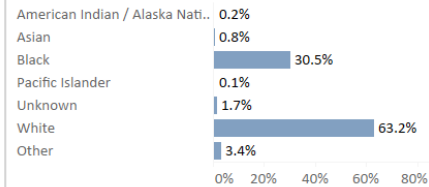
#### 4. Social Determinants of Health

SDOH is reviewed with a lookback period of 2 years.

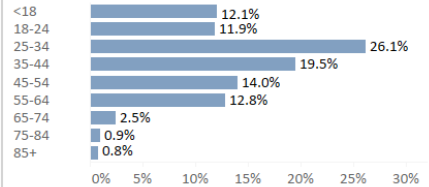
Source: Epic Caboodle (Clinical and Billing Data)  
Dates of Service: 2/1/2022 - 1/31/2024



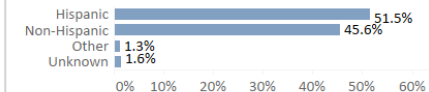
#### 5. Race



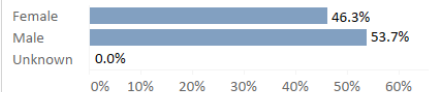
#### 6. Age



#### 7. Ethnicity



#### 8. Gender



- Evaluate conditions, SDOH, Demographics for patients with uncompensated care
- Identify socio-economic areas of high need





**Filters:** City: (All) Payer Group: (All)

**281,781** Distinct Patients Seen in the Most Recent 24 Months

**Utilization Review** Based on dates of service in the most recent 12 months

- 73.8%** ED Visit Rate (ED Visits / Distinct Patients)
- 22.4%** % Avoidable ED Visits (Avoidable ED Visits / ED Visits)
- 13.1%** Admission Rate (Admissions / Distinct Patients)
- 10.0%** Readmission Rate (Admits with Readmits / Admits)
- 13.0%** Primary Care Visit Rate (Primary Care Visits / Distinct Patients)

### Demographics

**City**

City	Distinct Patient Count	% of Total
HOLLYWOOD	98,524	35.0%
PEMBROKE PINES	85,603	30.4%
MIRAMAR	71,450	25.4%
HALLANDALE BEACH	16,909	6.0%
DANIA BEACH	9,295	3.3%
<b>Grand Total</b>	<b>281,781</b>	<b>100.0%</b>

**Race**

- White: 61.8%
- Black: 29.6%
- Other: 4.4%
- Asian: 2.2%
- Unknown: 1.7%
- American In.: 0.2%
- Pacific Island.: 0.1%

**Ethnicity**

- Non-Hispanic: 49.0%
- Hispanic: 47.9%
- Unknown: 1.6%
- Other: 1.5%

**Age**

- <18: 20.8%
- 18-24: 7.1%
- 25-34: 11.7%
- 35-44: 12.8%
- 45-54: 12.7%
- 55-64: 14.1%
- 65-74: 11.0%
- 75-84: 6.6%
- 85+: 3.2%

**Payer Group**

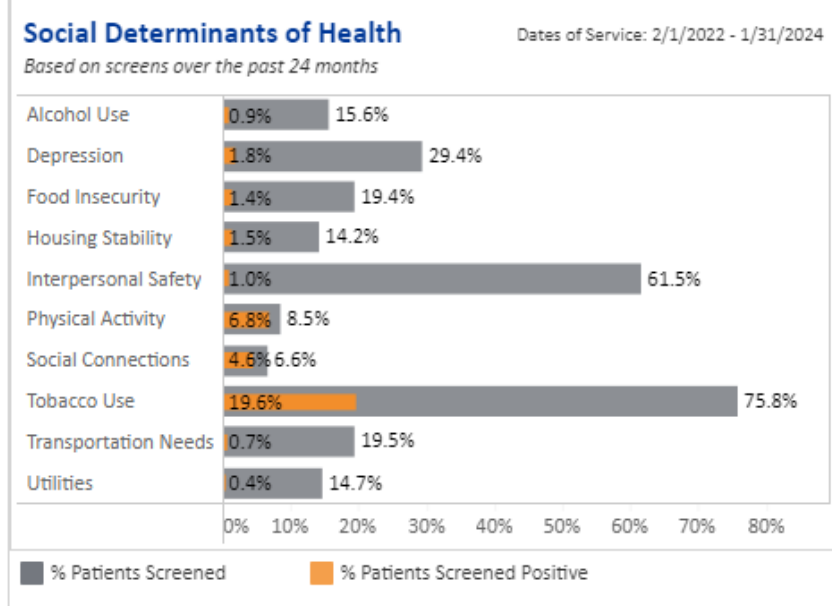
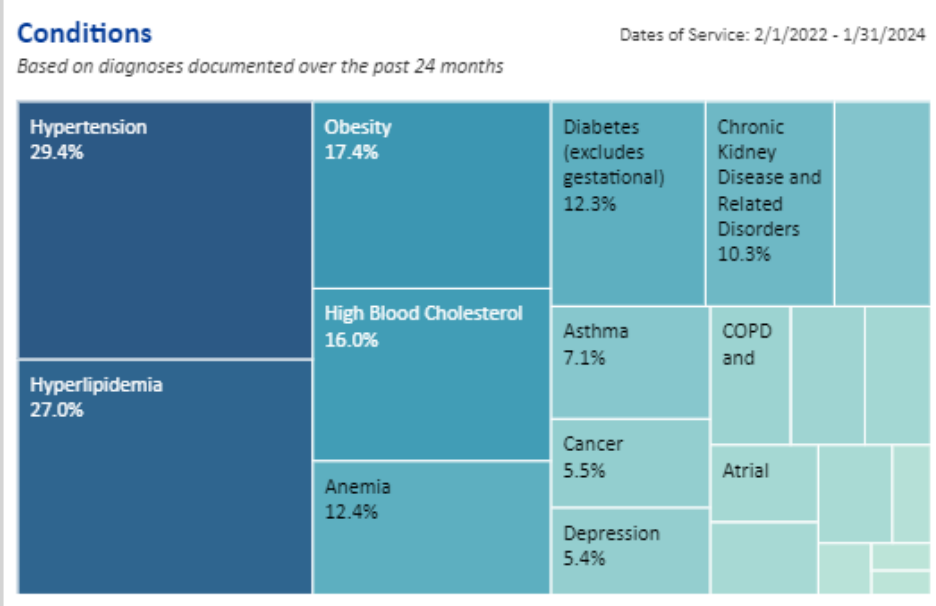
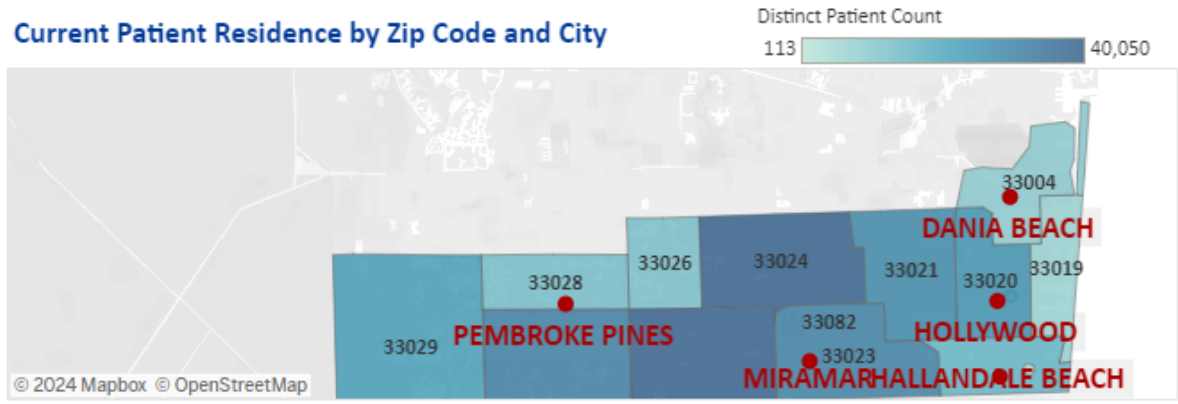
- Other Managed Care: 53.8%
- Managed Medicaid: 18.4%
- Self-Pay: 13.7%
- Managed Medicare: 13.3%
- Medicare: 6.0%
- Other: 5.8%
- Medicaid: 2.3%
- Financial Assistance: 0.4%
- Managed Care: 0.3%

**Gender**

- Female: 57.9%
- Male: 42.1%
- Unknown: 0.0%

### Charge & Payment Summary

Category	Total Encounters	Total Charge Amount	Total Payment Amount
Ambulatory	345,040	\$283,373,089	\$63,180,362
Emergency	164,586	\$897,052,644	\$94,456,467
Inpatient	36,992	\$3,779,965,767	\$467,555,283
Observation	19,272	\$658,923,829	\$74,929,960
Outpatient	181,391	\$2,138,918,930	\$220,184,661
<b>Grand Total</b>	<b>747,281</b>	<b>\$7,758,234,259</b>	<b>\$920,306,732</b>





**Filters:**

City: **HOLLYWOOD** | Payer Group: (All)

**98,524** Distinct Patients Seen in the Most Recent 24 Months

**Utilization Review**

- 76.5%** ED Visit Rate (ED Visits / Distinct Patients)
- 22.2%** % Avoidable ED Visits (Avoidable ED Visits / ED Visits)
- 14.0%** Admission Rate (Admissions / Distinct Patients)
- 10.3%** Readmission Rate (Admits with Readmits / Admits)
- 12.6%** Primary Care Visit Rate (Primary Care Visits / Distinct Patients)

### Demographics

City	Distinct Patient Count	% of Total
HOLLYWOOD	98,524	100.0%
<b>Grand Total</b>	<b>98,524</b>	<b>100.0%</b>

### Race

White	69.9%
Black	22.2%
Other	4.0%
Unknown	1.9%
Asian	1.4%
American In..	0.5%
Pacific Island..	0.1%

### Ethnicity

Non-Hispanic	53.4%
Hispanic	43.3%
Unknown	1.8%
Other	1.5%

### Age

<18	20.9%
18-24	6.8%
25-34	11.9%
35-44	13.0%
45-54	12.2%
55-64	13.9%
65-74	11.4%
75-84	6.8%
85+	3.1%

### Payer Group

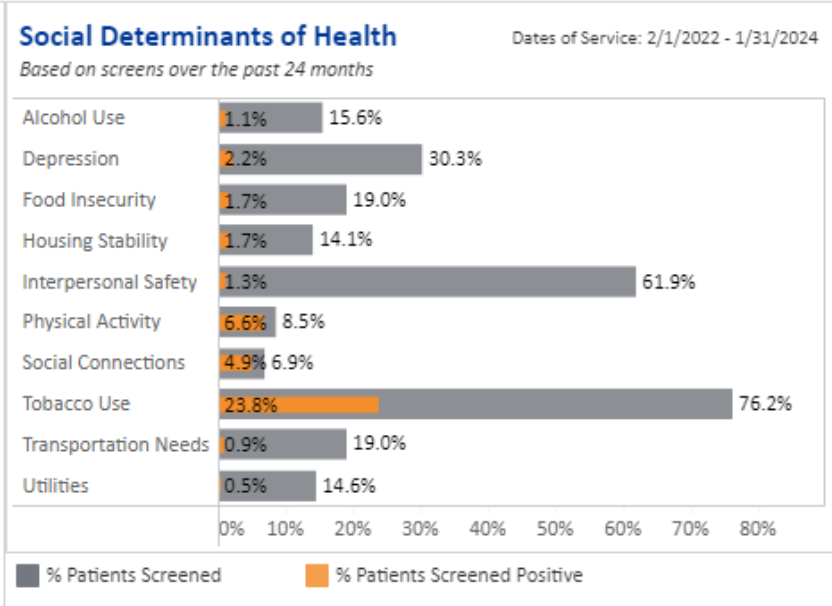
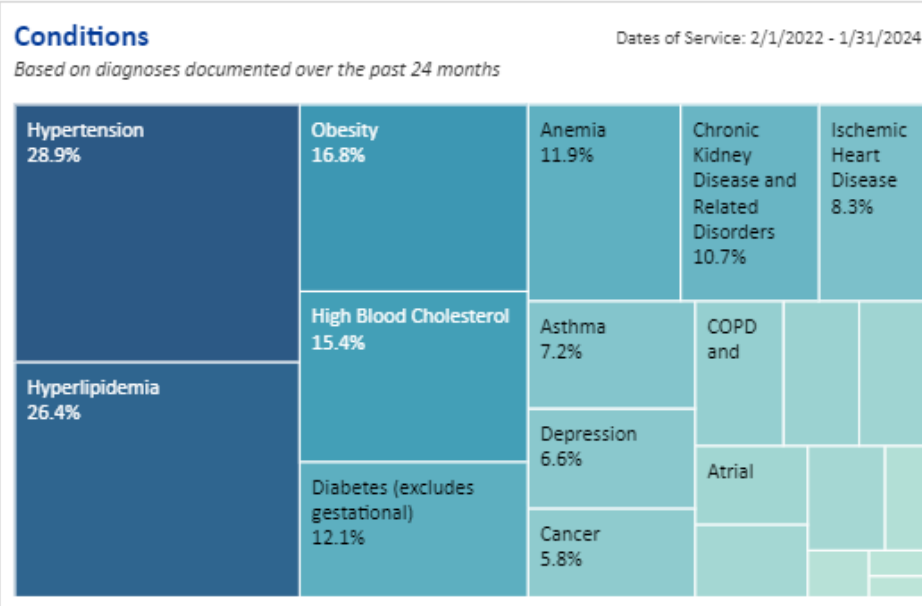
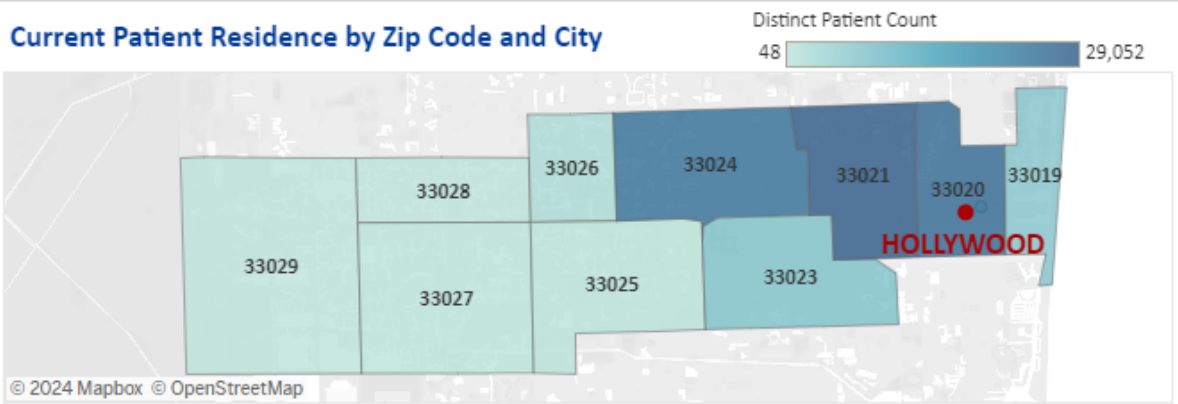
Other Managed Care	49.4%
Managed Medicaid	20.3%
Self-Pay	16.5%
Managed Medicare	13.0%
Medicare	7.4%
Other	5.3%
Medicaid	2.7%
Financial Assistance	0.5%
Managed Care	0.3%

### Gender

Female	56.0%
Male	44.0%
Unknown	0.0%

### Charge & Payment Summary

Category	Total Encounters	Total Charge Amount	Total Payment Amount
Ambulatory	131,864	\$112,529,632	\$24,723,081
Emergency	59,297	\$323,797,259	\$29,812,163
Inpatient	13,812	\$1,427,519,564	\$171,596,247
Observation	7,080	\$235,985,495	\$24,819,867
Outpatient	64,548	\$776,430,433	\$73,511,550
<b>Grand Total</b>	<b>276,601</b>	<b>\$2,876,262,383</b>	<b>\$324,462,907</b>



VIEW DETAILS:

- Inpatient Admissions**
- Readmissions**
- Primary Care Visits**
- Emergency Department**
- Avoidable Emergency Department**

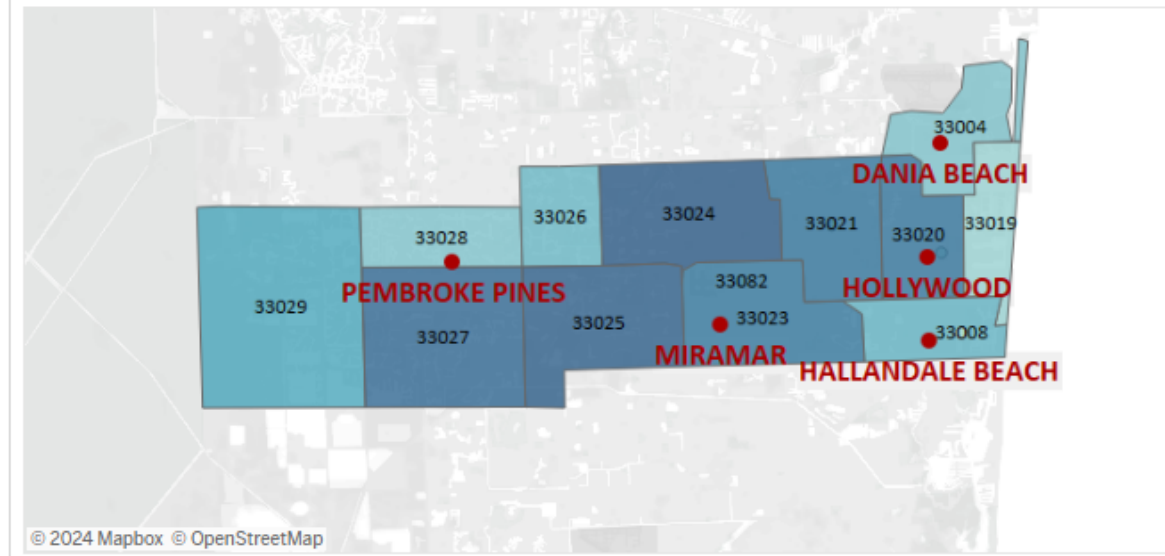
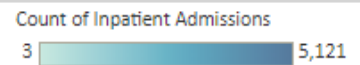


**Filters:**

City: 
 Payer Group: 
 Race: 
 Ethnicity: 
 Age: 
 Condition: 
 SDOH At Risk:



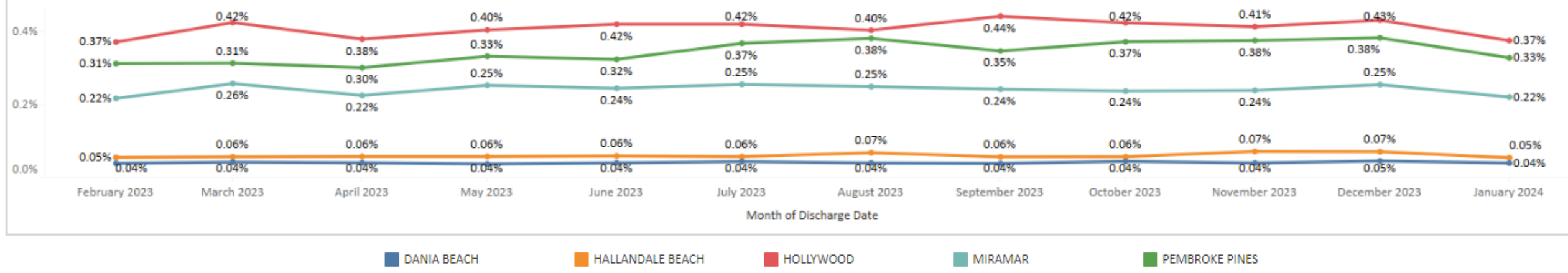
**Current Patient Residence by Zip Code and City**



**DRG Detail**

DRG Description	DRG Code Set	Billing DRG Code	IP Admissions	Distinct Patient Count with Admissions	% Total Patients with Admissions
NEONATE BIRTH WEIGHT > 2499 GRAMS, NORMAL NEWBORN OR NEONATE WITH OTHER PROBLEM	APR-DRG	640	1,448	1,443	5.31%
NORMAL NEWBORN	MS-DRG	795	1,390	1,387	5.10%
NORMAL NEWBORN	TRICARE DRG	795	33	33	0.12%
VAGINAL DELIVERY WITHOUT STERILIZATION OR D&C WITHOUT CC/MCC	MS-DRG	807	1,199	1,199	4.41%
VAGINAL DELIVERY WITHOUT STERILIZATION OR D&C	TRICARE DRG	807	33	33	0.12%

**Admissions Per Patient**



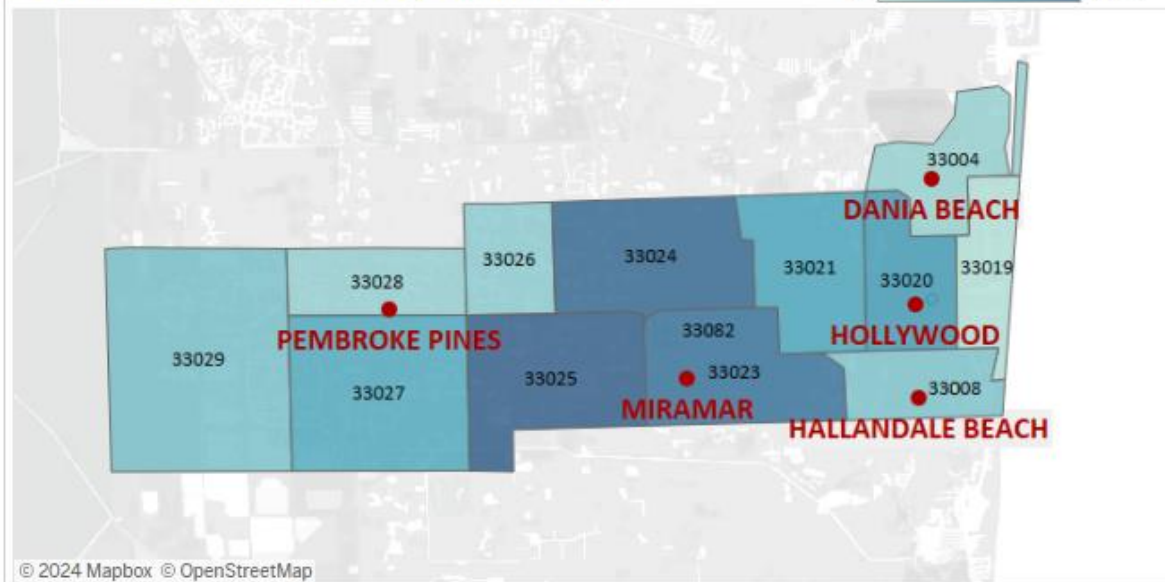


Filters:

City: (All) | Payer Group: (All) | Race: (All) | Ethnicity: (All) | Age: (All) | Condition: (All) | SDOH At Risk: (All)

### Current Patient Residence by Zip Code and City

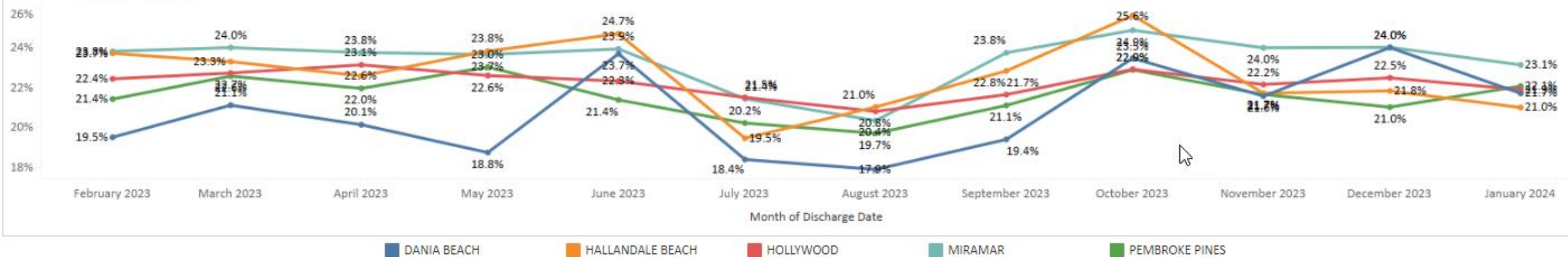
Count of Avoidable ED Visits  
 14 8,325



### Diagnosis Detail

Diag Code	Diag Description	Avoidable ED Visits	Distinct Patient Count with ED Visits	% Total Patients with ED Visits
J06.9	Acute upper respiratory infection, unspecified( ICD-10-CM: J06.9 )	6,107	5,602	4.58%
N39.0	Urinary tract infection, site not specified( ICD-10-CM: N39.0 )	3,136	2,913	2.38%
J02.9	Acute pharyngitis, unspecified( ICD-10-CM: J02.9 )	2,879	2,725	2.23%
J02.0	Streptococcal pharyngitis( ICD-10-CM: J02.0 )	2,260	2,121	1.73%
J18.9	Pneumonia, unspecified organism( ICD-10-CM: J18.9 )	1,650	1,531	1.25%
J45.21	Mild intermittent asthma with (acute) exacerbation( ICD-10-CM: J45.21 )	991	884	0.72%
R19.7	Diarrhea, unspecified( ICD-10-CM: R19.7 )	846	817	0.67%
N76.0	Acute vaginitis( ICD-10-CM: N76.0 )	762	682	0.56%

### % ED Visits Avoidable





# One City at a Time | What's Next?

---

- **Evaluate the impact of the interventions**
  - Did more patients become insured?
  - Did we reduce avoidable ED visits, admissions or readmissions?
  - Have we reduced the percent of patients with SDOH risk?
  - What was the impact on chronic condition prevalence?
- **Calculate the ROI for the program**
  - Did we reduce the total cost of care?
  - Should we expand the program




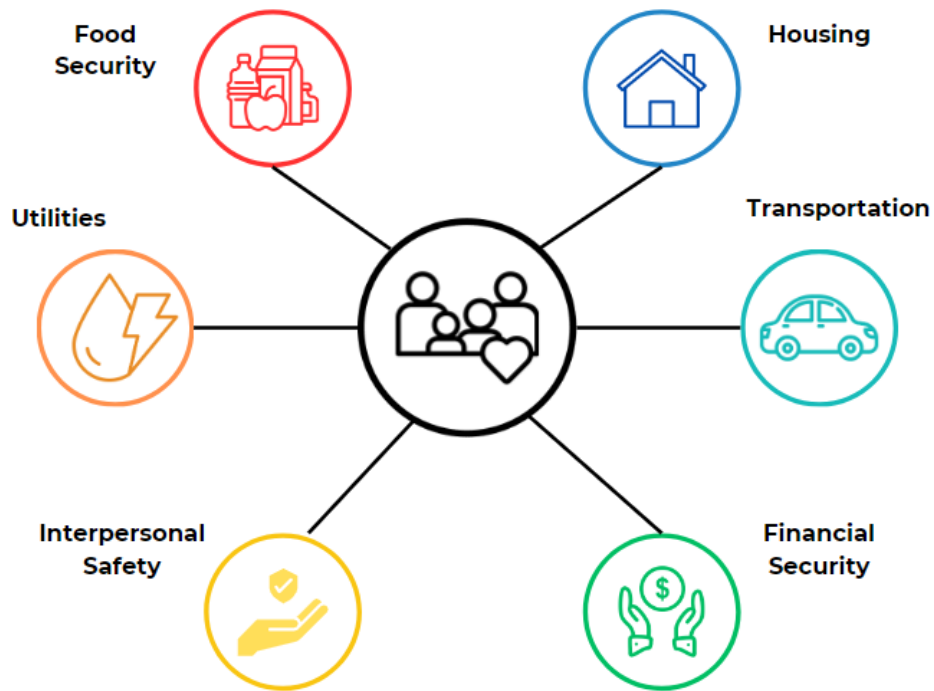
## **SDOH Hub and Impact**

---



# SDOH | HUB Model – Coordinated Follow-up

 Social Determinants of Health HUB

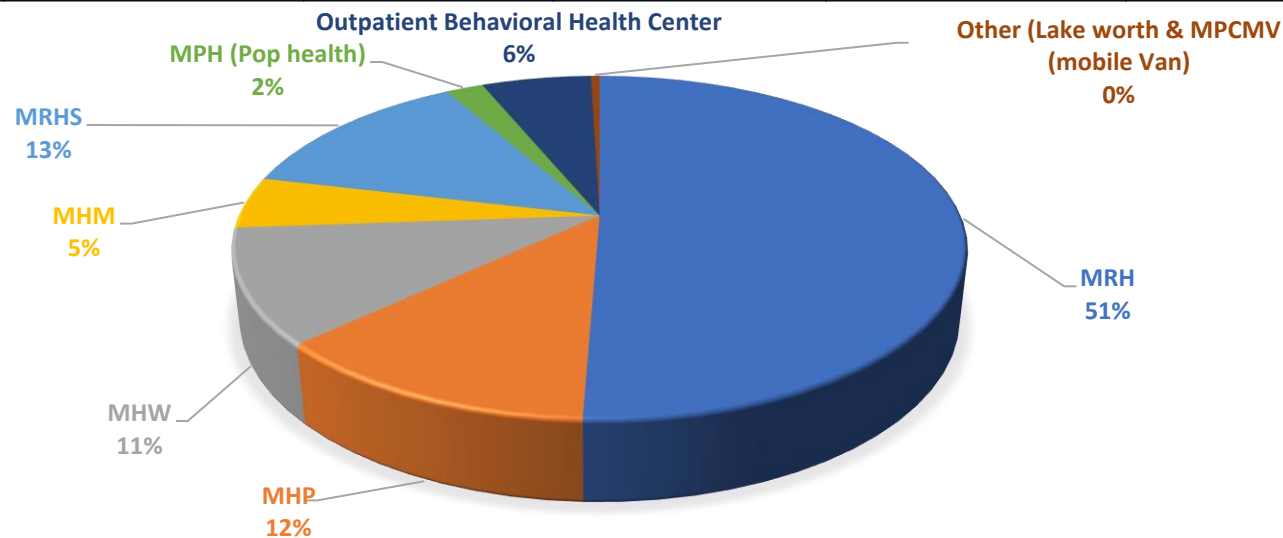


*The HUB helps our patients navigate through the fulfillment of health-related social needs.*





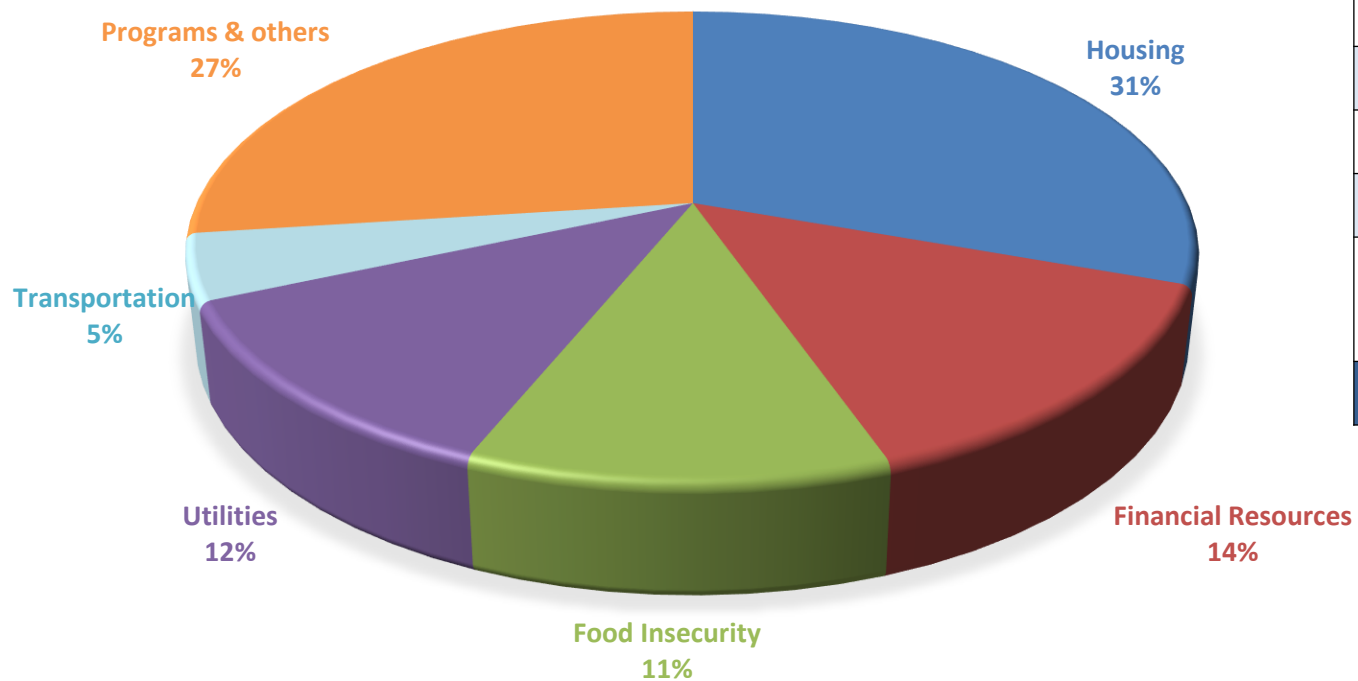
Location	August	September	October	November	December	January	February	YTD
MRH	19	41	60	51	43	93	26	333
MHP	5	20	12	11	12	19	3	82
MHW	2	5	3	5	6	40	10	71
MHM	4	4	5	4	10	4	1	32
MRHS	9	8	10	12	21	20	6	86
MPH (Pop health)			5	3	3	2		13
Outpatient Behavioral Health Center				11	19	8		38
Other (Lake worth & MPCMV (mobile Van))						3		3
<b>Total</b>	<b>39</b>	<b>78</b>	<b>95</b>	<b>97</b>	<b>114</b>	<b>189</b>	<b>46</b>	<b>658</b>







### SDOH-HUB INTERVENTION COMMUNITY REFERRALS YTD 2023-2024



SDOH Risk	February Referrals	YTD
Housing	29	303
Financial Resources	13	141
Food Insecurity	3	114
Utilities	10	122
Transportation	7	45
Programs & others	14	269
<b>Total</b>	<b>76</b>	<b>994</b>



# Referrals to Programs & Others

Programs & Others	August	September	October	November	December	January	February	YTD
LivWell (chronic illness, frequent ED utilizers)	2	2	4	8	8	8	4	36
ALLIES (Senior program)	3	3	4	1		7	1	19
HITS (Medicaid, food stamps and financial assistance MPC)	9	17	24	21	26	43	7	147
HEAL (trauma and case management services for Dania Beach & West Park)					1			1
Case management		5						5
YMCA diabetes program		2	1	1	2			6
Healthy Start program (maternal-child health)	2	1				1	2	6
MOMS (maternal depression and related stressors)	5							5
SHINE (Medicare information network)	8	1	1					10
Legal Aid (POA& Disability)		1	4	1	1	1		8
High Impacto (HIV)	1	1						2
Counseling (Individual, group and/or family counseling)	2		3		1	1		7
West Palm Beach resources	1							1
Continuum Care (hospice)			1					1
Area on Aging in Broward County (long term care)			3		2			5
Broward County Property Appraiser			1					1
Veterans					1			1
Wheelchair (seniors' program)	1							1
Second Chance Society					1	3		4
Victim advocate-Hollywood Police Dept.						1		1
Victim Compensation Fund (Broward County)						1		1
State Attorneys office (Victim Advocate)						1		1
<b>Total</b>	<b>34</b>	<b>33</b>	<b>46</b>	<b>32</b>	<b>43</b>	<b>67</b>	<b>14</b>	<b>269</b>



# Patient Story – SDOH Impact

---

- **Patient:** A 48-year-old male with no significant past medical history presented to the ER with a complaint of chest pain
- The patient lost a week of work. He is self-employed, and his income decreased to cover his monthly expenses.
  - Onsite assessment was completed and identified areas of need including:
    - **Food insecurity, Financial Resource Strain, and Utilities assistance**
- **Interventions Provided:**
  - Goodman Jewish Family Services (rental assistance)
  - WeCare Food Pantry
  - Community Enhancement (food pantry delivery)
  - LIHEAP (Low Income Home Energy Assistance Program)
- **Outcomes:**
  - FPL bill was paid in Full
  - Groceries were provided
  - Receiving partial rental assistance





# How did this patient improve through the SDOH Health Hub interventions?

---

## 1. Access to Resources:

The patient was connected to different resources available in the community and educated on how to engage these services independently.

## 2. Psychosocial Factors:

The patient reduces his stress due to the intervention of the SDOH program through connecting pt with food and housing resources.

## 3. Healthcare Access and Quality:

Primary care and cardiologist appointments for continued care to prevent more emergency visits.



## Patient Impact

Miss Davis, I know you're just doing your job. But I'm very, very thankful that you are doing your job. And you're doing it at the highest level. How you help me, and I'm so thankful for that. Thank you so much never forget. Might not be much, but you came from your heart. And I really appreciate that, thank you so much.



Ms. Adriane, can't thank you enough for all you did today.

Especially and most important to me right now was your company and how safe I felt for the first time in a very long time 🙏🙏

Omg that is so great. Thank you Adrienne you have no idea how much this helped us out. And this was these were the hardest times of my life.

You are amazing idk how many times I can tell u until u get annoyed but u guys helped so much especially during this holiday. It is like you work for God.





# One City at a Time Kickoff in Hollywood



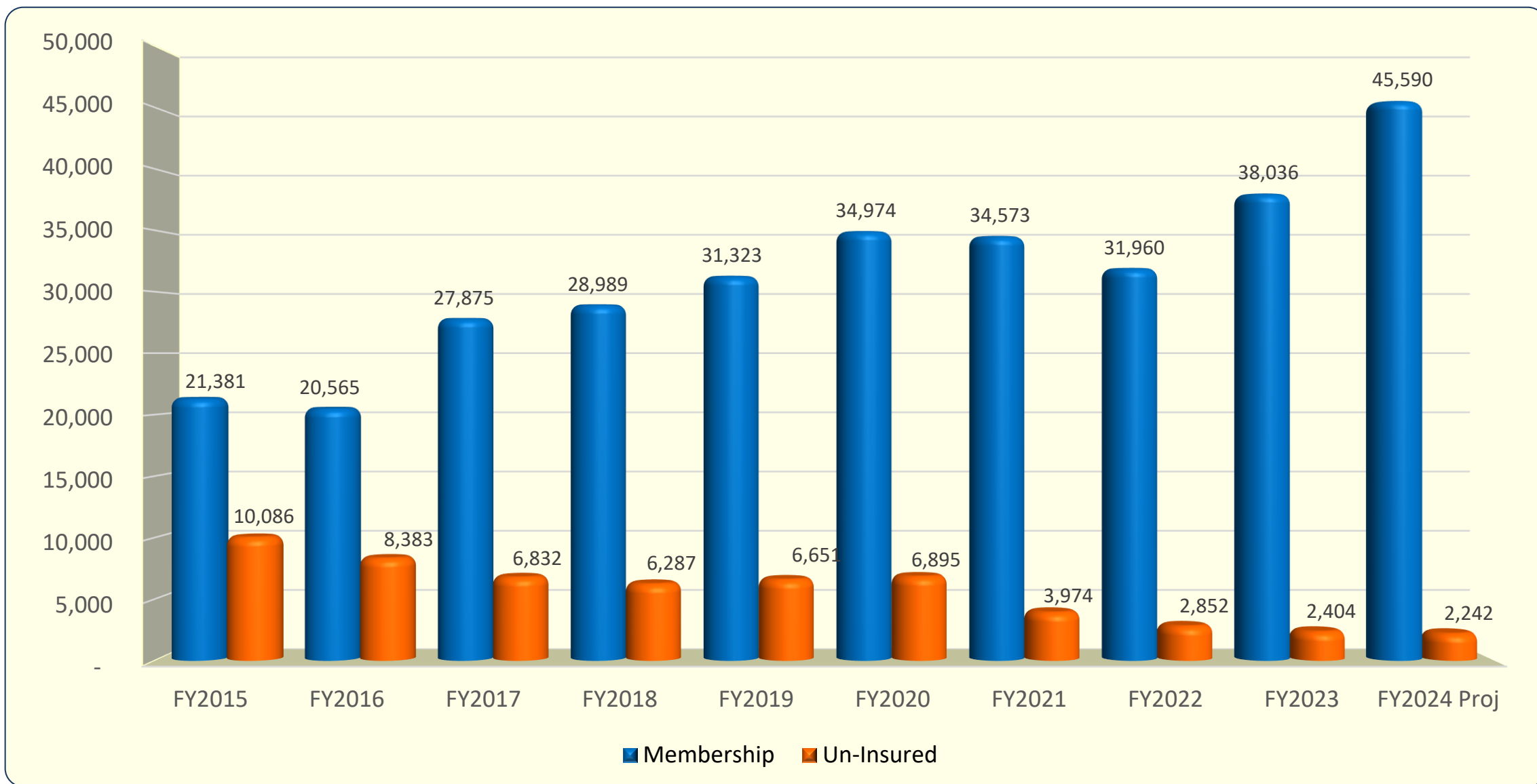


## Financial Impact – Serving the Community

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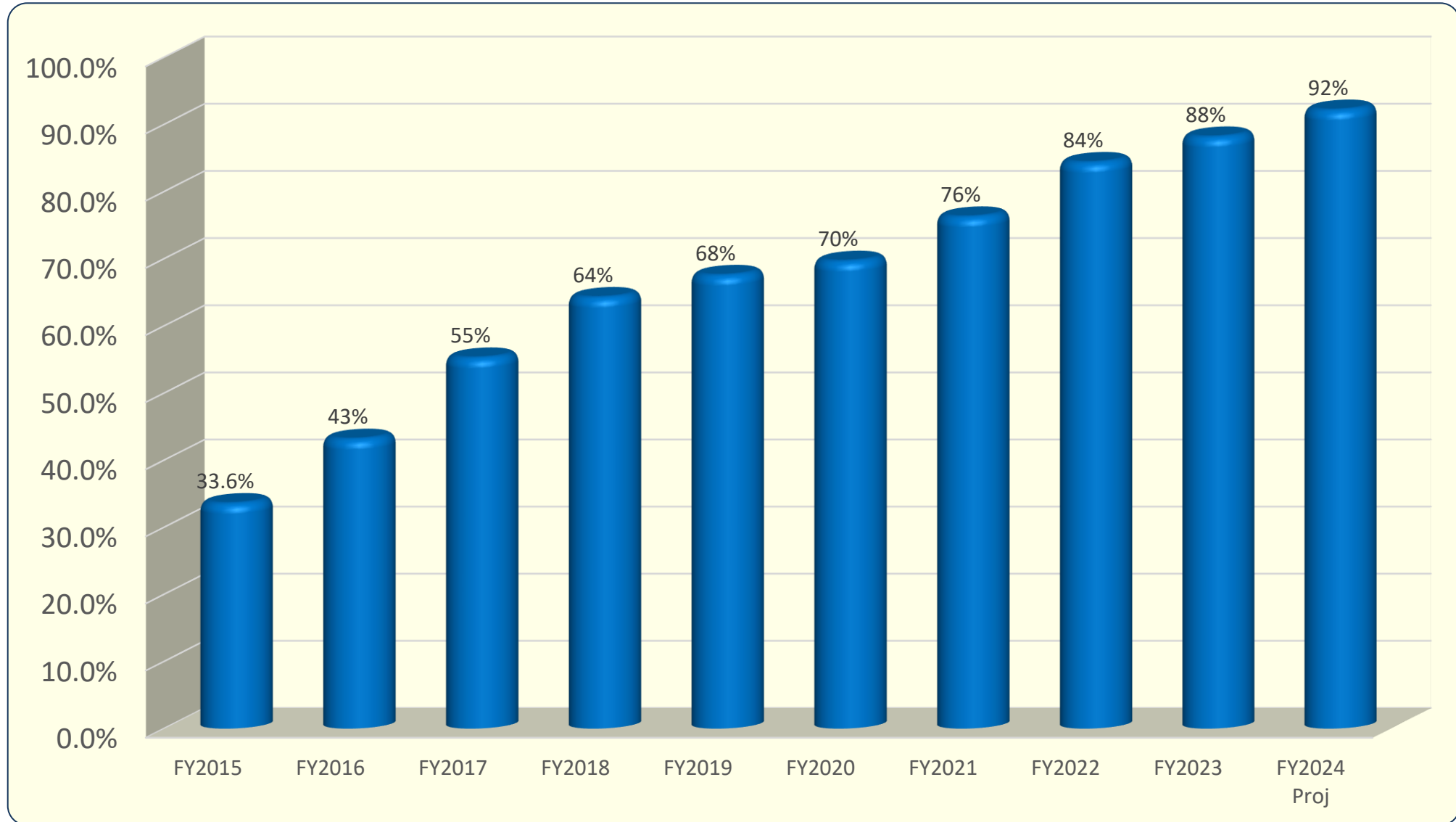
# Membership





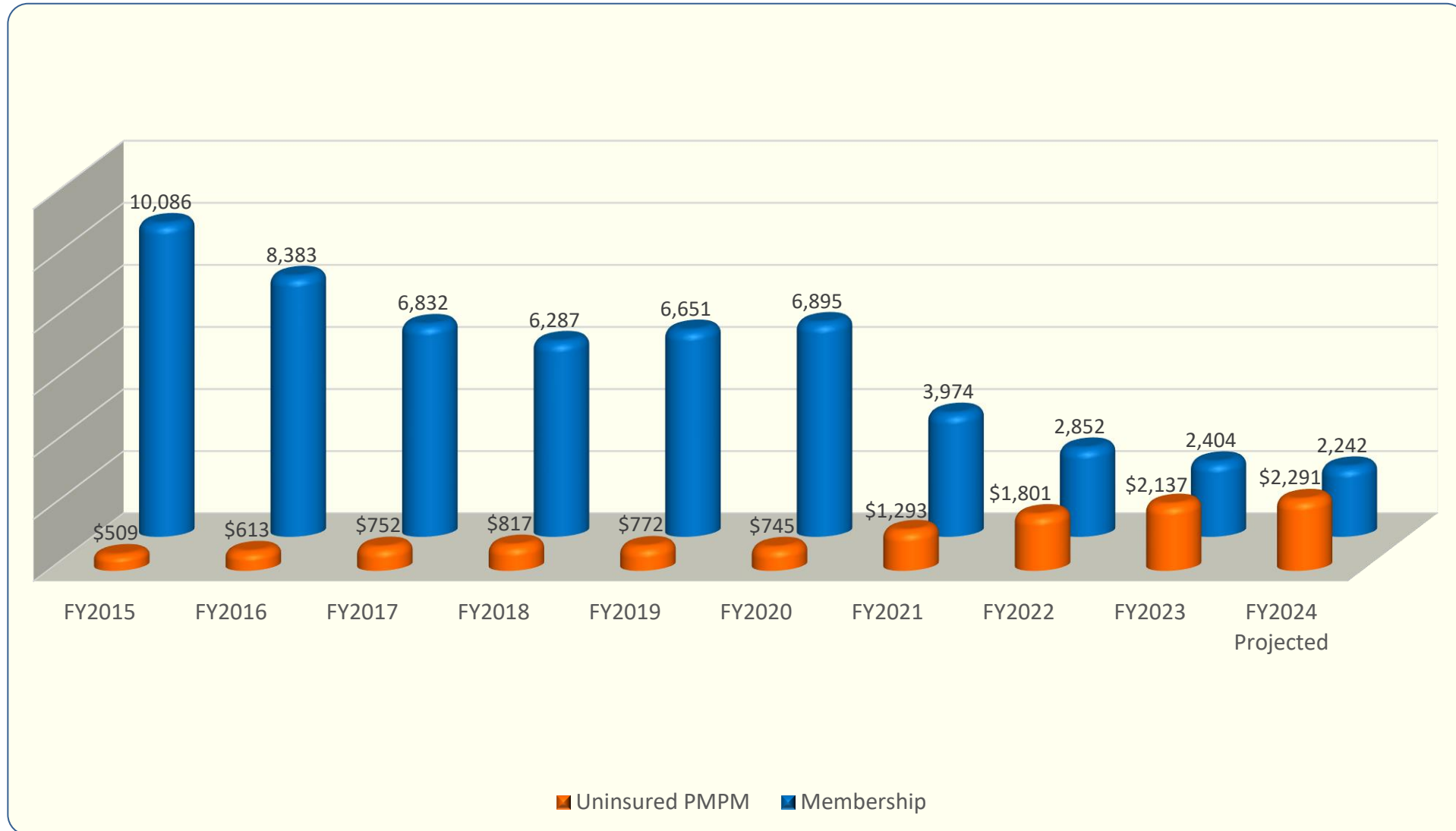


# Payor Mix





# Un-Insured Membership & PMPM





# Referrals

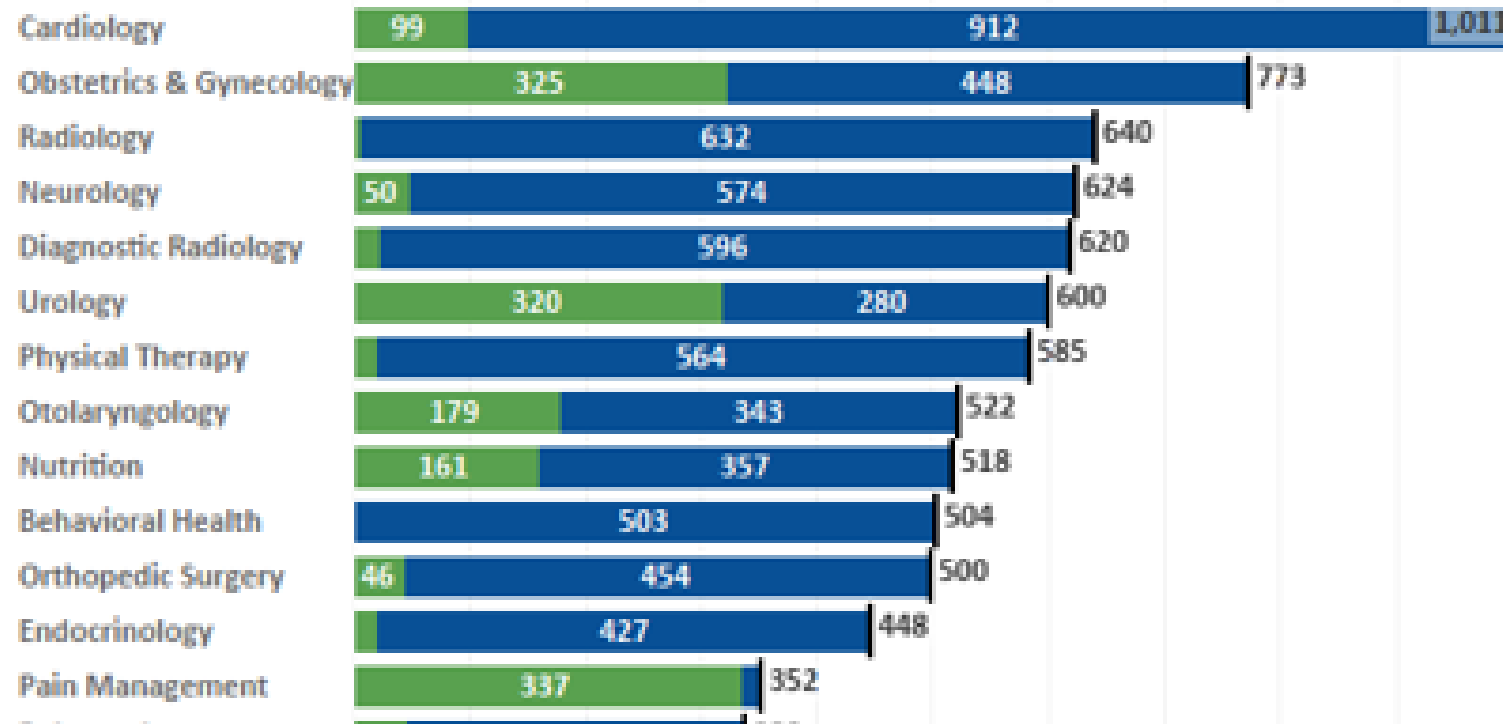
A.) All Referrals | **10,677**

B.) % Referrals to MHS | **78.6%** | **8,397**

C.) % Referrals to NonMHS | **21.4%** | **2,281**

## 1. Referrals MPC Referred to | Specialties

Count of referrals to MHS & NonMHS Specialties that MPC referred to



## 3. Referrals MPC Referred to | Department

Count of referrals to departments MPC referred to

\*Unspecified Department Referrals: None

1	Memorial Division of Car...	794
2	MEMORIAL REGIONAL H..	791
3	Memorial Division of Ne..	561
4	Memorial Division of Ort..	478
5	MEMORIAL HOSPITAL W..	411
6	MRH BEH HEALTH OP	360
7	Memorial Division of Ge..	337
8	MEMORIAL REGIONAL O..	333
9	SOUTH BROWARD HOSP..	303
10	Memorial Division of Ot..	300

## 4. Referrals MPC Referred to | Provider

Count of referrals to Providers MPC referred to

\*Unspecified Provider Referrals: None

1	MEMORIAL REGIONAL ..	855
2	MEMORIAL REGIONAL ..	660
3	MEMORIAL HOSPITAL ..	476
4	MEMORIAL REGIONAL ..	342
5	SOUTH BROWARD HOS..	318
6	MEMORIAL HOSPITAL ..	301
7	FRASER, MARIKA A	295
8	ERICKSON, NANCY LEA	286
9	GUZMAN, JOSE AOGUS..	247
10	BLAYA, MAIKE TIEDE	202

**Questions?**

# 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:** February 20, 2024  
**Chairwoman:** Ms. Elizabeth Justen      **Time:** 3:00 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. Scott Wester, Mr. David Smith, Mr. Matthew Muhart, Ms. Leah Carpenter, Mr. Frank Rainer, Mr. Irfan Mirza, Mr. Richard Holcombe, Mr. Veda Rampat, Mr. Richard Probert, Ms. Anastasia Webb, Ms. Taylor Horne, and Mr. Gary Wyniemko (NEPC)

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**SUBJECT:**      **Public Meeting Notice Requirement**

Ms. Justen called the meeting to order at 3:00 p.m., after which Mr. Rainer certified the meeting was properly noticed.

**No Action is required by the Board of Commissioners.**

**SUBJECT:**      **Market Update**

Mr. Wyniemko presented a market update and outlook to the Finance Committee for January 2024. Both fixed income and equities experienced slight gains during the month, following two months of strong equity growth and favorable yield curve movements. Presently, the markets anticipate a total of six interest rate cuts throughout 2024. In contrast, Fed members concluded the year by projecting a median of three interest rate cuts in 2024.

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 January 31, 2024. The portfolio returned 0.6% for the month and 4.1% for the fiscal year-to-date period, versus Policy benchmark returns of 0.4% and 3.1%, respectively. The assets in the operating funds totaled \$2.36 billion.

The monthly flash report was presented for informational purposes only.

**No Action is required by the Board of Commissioners.**

## 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

**SUBJECT: Retirement Plan Monthly Flash Report**

Mr. Wyniemko next reviewed the Monthly Flash Performance Report for the Retirement Plan for the month ended January 31, 2024. The plan returned 0.7% for the month and 9.6% for the fiscal year-to-date period, versus Policy benchmark returns of 0.5% and 9.0%, respectively. Total assets in the Retirement Plan totaled \$974.9 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**

Mr. Wyniemko reviewed the Monthly Flash Performance Report for Defined Contribution Plans. As of January 31, 2024, assets in plan totaled \$1.47 billion. The largest concentration of investments continues to be in the JPMorgan blend target date funds at 61.0%. In January, the Board approved four enhancements to the Defined Contribution Plans, which are currently undergoing implementation and are expected to take effect in May.

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 December 31, 2023. Total assets in the Operating portfolio were \$2.34 billion with performance for the periods:

(%)	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Return	4.5	6.7	0.5	2.1	1.9	1.7
Policy Index	4.5	5.7	-0.3	1.7	1.5	1.4
Inv Metrics Op. Funds Rank	68	70	81	79	79	76

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

Mr. Wyniemko next reviewed the Quarterly Retirement Plan Report for the quarter ending December 31, 2023. Total assets in the Retirement Plan were \$967.7 million with performance for the periods:

(%)	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Return	8.1	16.3	5.1	9.0	8.1	6.5
Policy Index	8.5	15.7	3.9	8.4	7.4	6.0
Inv Metrics DB Plans Rank	80	7	2	6	3	6

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

Mr. Wyniemko also reviewed the Quarterly Defined Contribution Plans Performance Report for the quarter ending December 31, 2023. Total assets in the defined contribution were \$1.45 billion. Target date and Stable Value funds comprised 60.4% and 10.2%, respectively of total assets.

SUBJECT: **Due Diligence and Security Monitoring**

The Due Diligence Committee at NEPC convenes every two weeks to assess events pertaining to investment managers and to decide on any necessary actions by NEPC and / or SBHD. Events are rated: No Action, Watch, Hold, Client Review, or Terminate. Additionally, the severity of each event is rated from 1 (one) to 5 (five), with 1 (one) indicating the best outlook and 5 (five) the worst. These managers were flagged as being on Alert during the quarter ended December 31, 2023.

<b>Investment Manager</b>	<b>Account</b>	<b>Commentary</b>	<b>Recommendation / Comments</b>
Galliard (Fixed Income)	Operating	Leadership and company structural changes	No Action. Organization has stabilized.
TCW (Core Plus Fixed Income)	DC Plans	Leadership changes	On Watch
Dodge & Cox (Global Equity)	Retirement	Personal trading	Monitor Only
Neuberger Berman (ESG)	DC Plans	Organizational changes	Scheduled to be dropped from DC Plans in May 2024

There were also five new downgraded securities for the quarter ended December 31, 2023, affecting only the Operating Funds. NEPC and the respective investment managers advise that SBHD should maintain its holdings, thus no action is necessary at this time.

A motion was made and seconded to recommend acceptance of the Quarterly Performance Reports - Executive Summary for the quarter ending December 31, 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 December 31, 2023, for the Operating Funds, Retirement Plan and Defined Contribution Plans**

SUBJECT: **Defined Contribution Plan Recommendation**

Mr. Wyniemko proposed adding the newly available JPMorgan SmartRetirement® Blend 2065 Fund to the suite of target date funds offered across all MHS Defined Contribution Plans during the committee meeting. He emphasized the importance of providing plan participants with access to any new series of target date series as they become available, as it aligns with best practices. The NEPC team will collaborate with SBHD's HR department and the Defined Contribution Plan's Administrator (Transamerica) to implement this change at the earliest administrative opportunity.

A motion was made to approve the addition of the JPMorgan SmartRetirement® Blend 2065 Fund to the Defined Contribution Plans.

**The Finance Committee recommends that the Board of Commissioners approve the addition of the JPMorgan SmartRetirement® Blend 2065 Fund to the suite of target date funds offered across all MHS Defined Contribution Plans**

SUBJECT: **High Yield Investment Manager**

Mr. Wyniemko provided an overview of NEPC's investment research team, quantitative and qualitative process analyses, and due diligence. He reminded the committee that at the November 2023 meeting, the Board had approved the strategy to add 5% exposure to High Yield (HY) in the Operating Funds, and to replace the incumbent HY investment manager in the Retirement Fund with a new manager, keeping the allocation the same at 5%. In November 2023, Arena Capital was approved as the new HY manager for both the Operating Funds and the Retirement Fund, however, after legal review it was determined that an alternative fund structure that more aligns with MHS's existing mandates is recommended. NEPC recommended hiring Advent HY for both the Operating Fund and Retirement Fund. Some discussion ensued and it was agreed to move forward with this recommendation and to bring back to committee once the final legal review had been completed for formal approval.

**No Action is required by the Board of Commissioners.**

SUBJECT: **2024 Market Themes**

Mr. Wyniemko outlined several key market outlook themes anticipated by NEPC for 2024. These themes encompassed various aspects, including the projected increase in the Cost of Capital due to prolonged higher interest rates, the performance potential of the "Magnificent Seven" stocks, the significant U.S. fiscal debt, the expanding interest in Artificial Intelligence beyond traditional tech companies, and the heightened Geopolitical risk amid short-term volatility surrounding the 2024 Global Election "Supercycle". Mr. Wyniemko concluded his presentation with a summary of core asset class return assumptions for fixed income and equities.

**No Action is required by the Board of Commissioners.**

SUBJECT: **Financial Report**

Mr. Mirza provided an overview of the financial results for the month and year ending January 31, 2024. The committee engaged in discussion regarding the operating results. The January financial reports will be formally presented to the full Board during its regular meeting on February 28, 2024.

**No Action is required by the Board of Commissioners.**

SUBJECT: **FY 2025 Budget Update**

Mr. Mirza delivered an overview of the Fiscal 2025 Operating and Capital Budget during the committee meeting. He elaborated on the key assumptions used to build the budget. While departments are still in the early stages of the budgetary process, progress is underway for the Capital Budget, which anticipates approximately \$153 million in carryover items from the previous fiscal year. Additionally, Mr. Mirza outlined the overall budget process timeline. Budget workbooks have been initiated for Corporate departments, with operating entities to follow suit. The Budget process is currently on track for the final review scheduled for the April Board workshop.

**No Action is required by the Board of Commissioners.**

SUBJECT: **Independent Registered Municipal Advisor (IRMA) Letter**

The Board of Commissioners annually approves an IRMA disclosure letter. Since 2014, the SEC enacted the Municipal Advisor Rule to prevent conflicts of interest in advisory and underwriting roles. Exceptions include when a banker is contractually engaged or responding to an RFP. The District uses Kaufman, Hall & Associates, LLC, "Kaufman Hall" (formerly, Ponder & Co.) as its IRMA, allowing investment banks to qualify



for the exemption. This enables the exchange of advice tailored to the District's needs. Banks must receive an IRMA letter to qualify, indicating reliance on the IRMA's advice. While not mandatory, without an IRMA letter, banks may choose not to engage with the District. A draft copy of the IRMA letter was reviewed by the Finance Committee.

A motion was made to approve the IRMA letter with a December 31, 2024, expiration date.

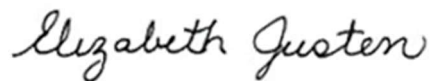
**The Finance Committee recommends the Board of Commissioners approve providing an Independent Registered Municipal Advisor disclosure certificate (IRMA Letter) with a December 31, 2024, expiration date**

SUBJECT: New Business

There was no new business.

There being no further business, the Finance Committee adjourned at 4:18 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Elizabeth Justen".

Elizabeth Justen  
Chairwoman  
Finance Committee



# JANUARY 2023 UPDATE & Q4 2023 PERFORMANCE REVIEW

## MEMORIAL HEALTHCARE SYSTEM

FEBRUARY 2023

Dave Moore, ARM, CEBS, CPCU, Partner

Gary Wyniemko, CFA, Partner

Deirdre Robert, CFA, CAIA, Principal, Sr. Consultant



# TABLE OF CONTENTS

- **January Market Update**
- **January Preliminary Flash Reports**
- **Q4 2023 Performance Reports**
- **Defined Contribution Recommendation**
- **2024 Key Market Themes and Assumptions**
- **Appendix**



A background image of a city at night with blurred lights and buildings, creating a sense of motion and depth. The colors are predominantly blue and white, with some warm tones from the city lights.

# JANUARY 31, 2024

## THE MONTH IN REVIEW

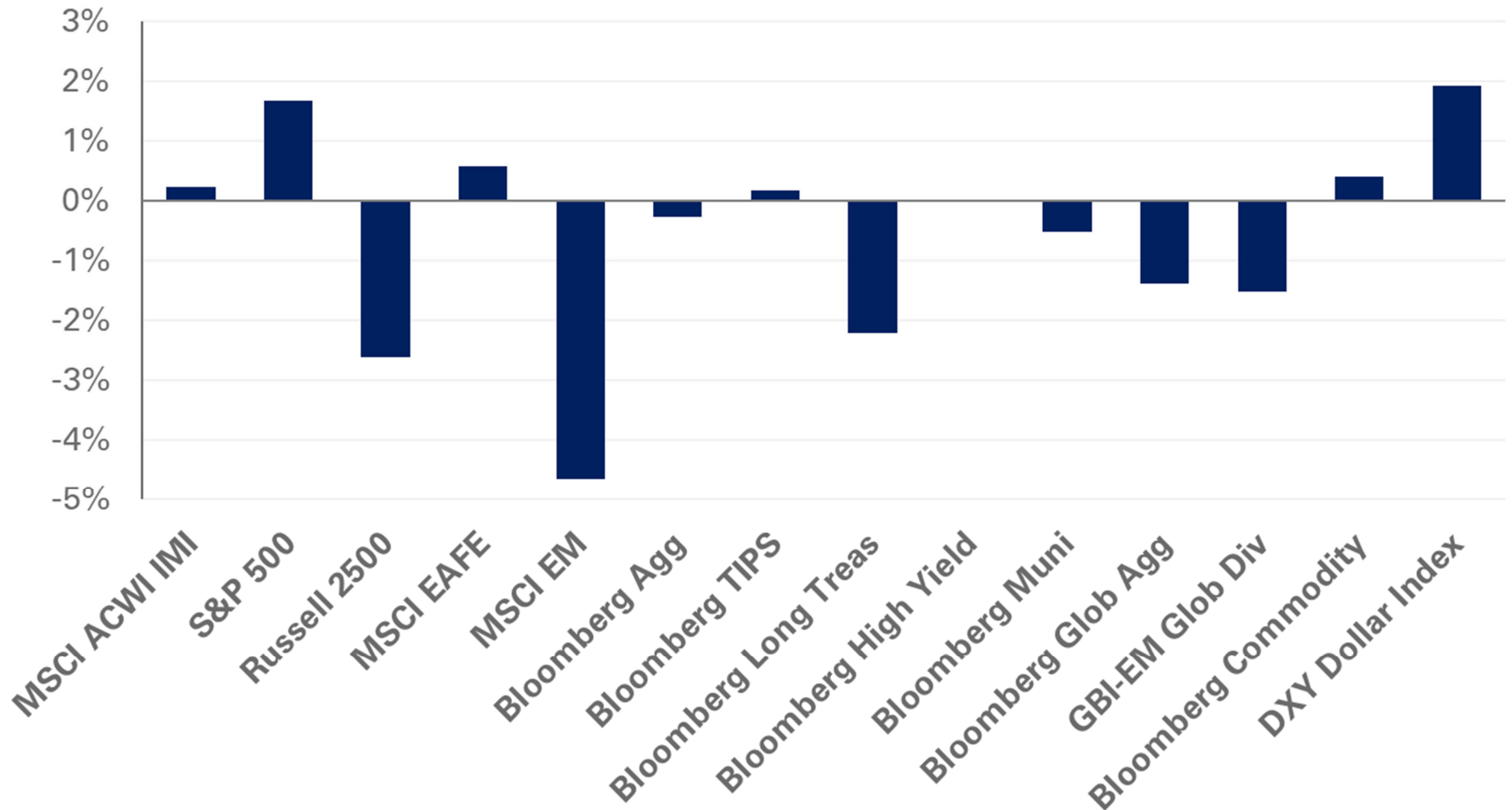
### NEPC ASSET ALLOCATION



PROPRIETARY & CONFIDENTIAL

# U.S. LARGE-CAP EQUITIES OUTPERFORMED

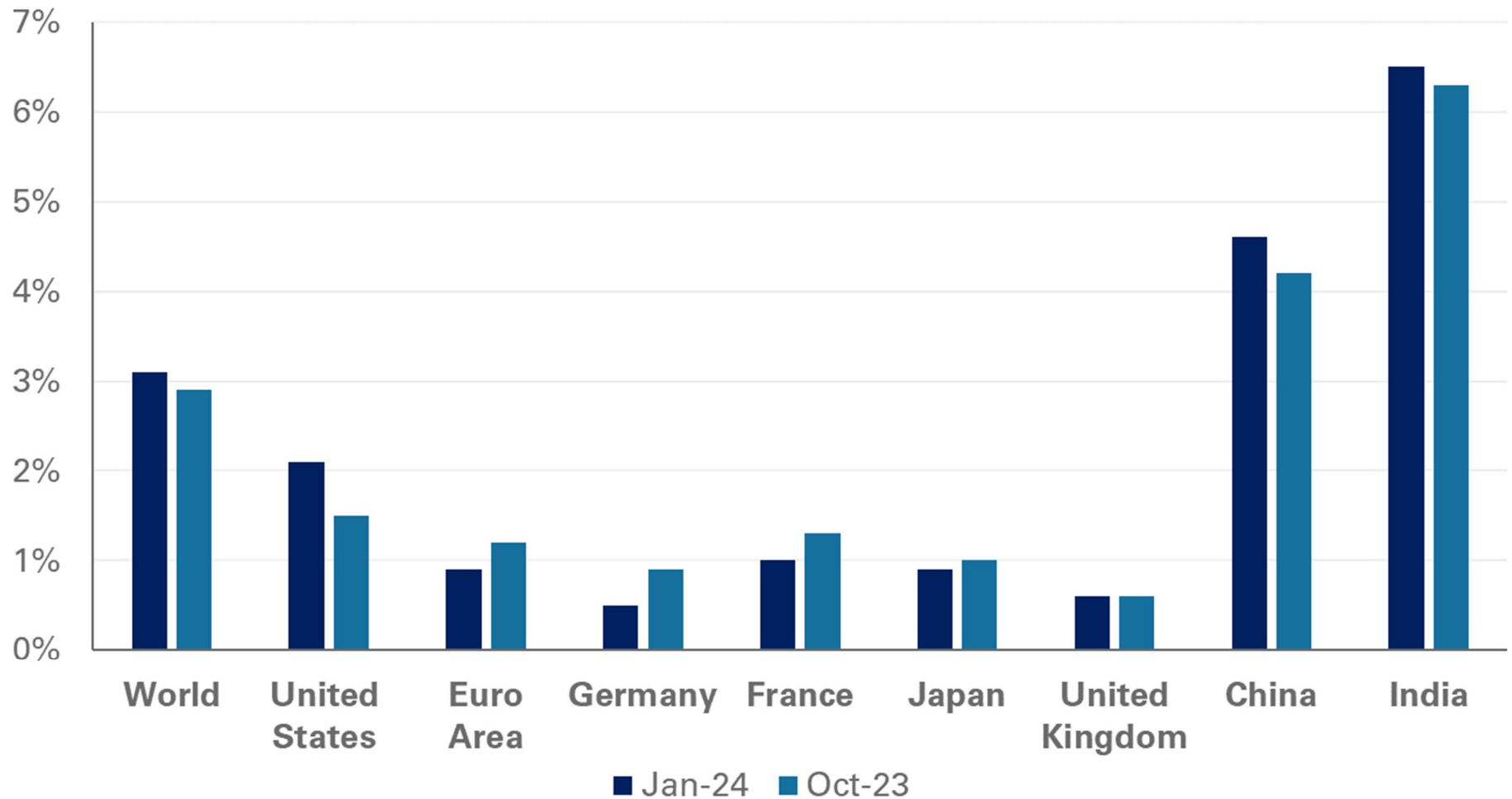
## MONTHLY TOTAL RETURNS



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

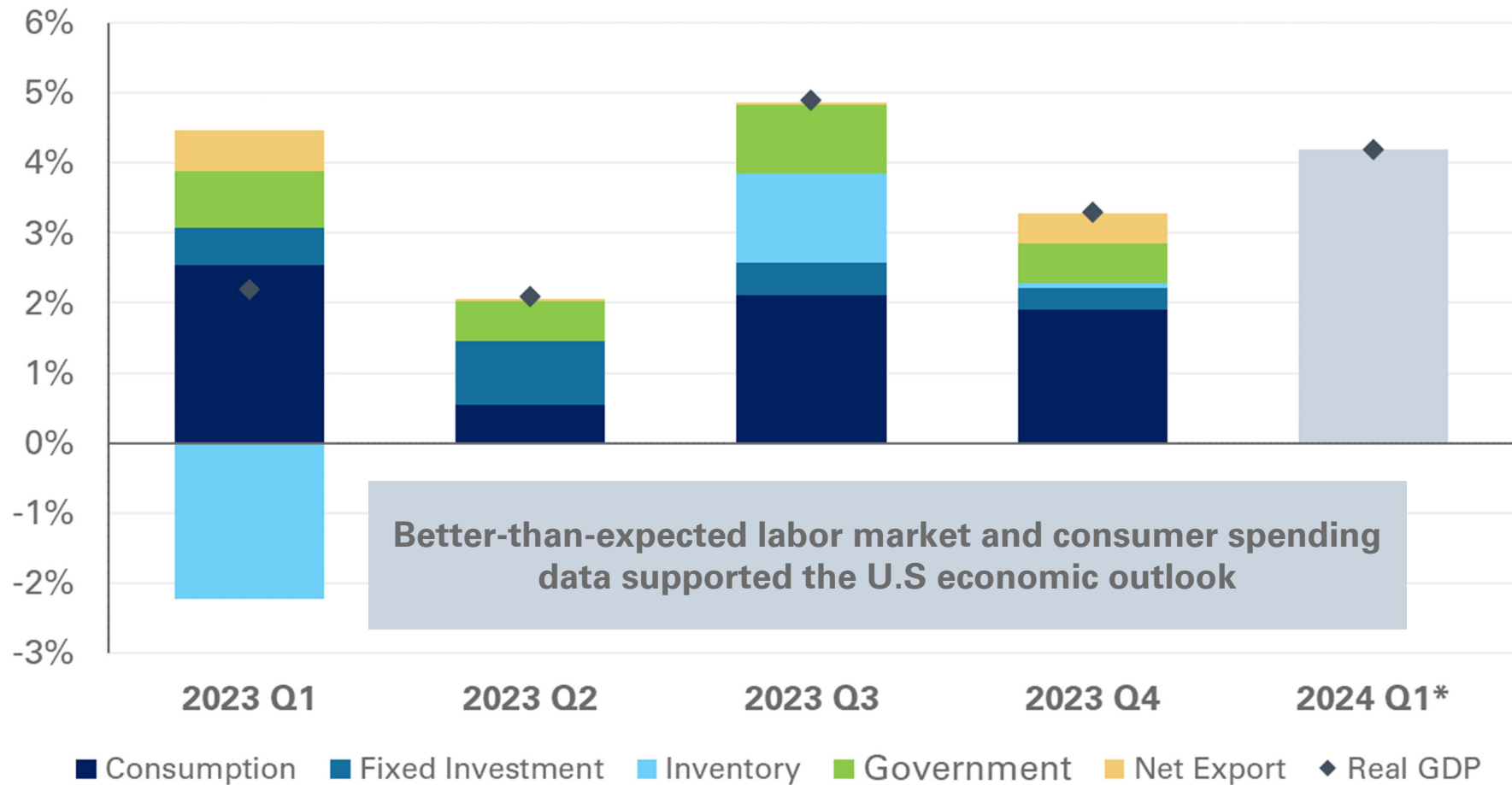
# U.S. AND EM ECONOMIC GROWTH REVISED HIGHER

## IMF 2024 REAL GDP GROWTH FORECAST



# CONSUMER SPENDING SUPPORTED THE ECONOMY

## CONTRIBUTIONS TO U.S. REAL GDP

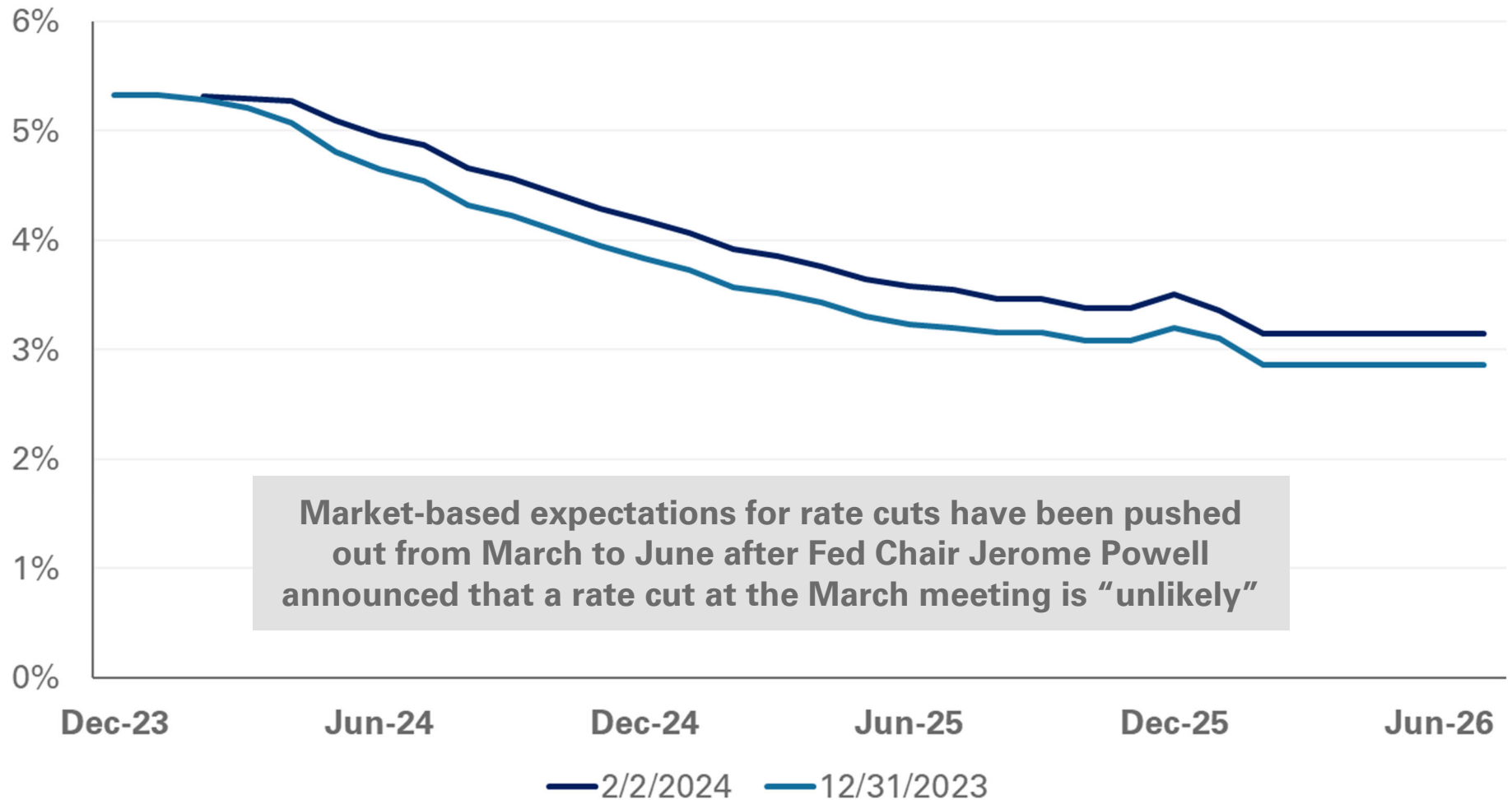


2024 Q1\* represents Atlanta Federal Reserve GDPNow forecasts for Q1 as of 2/1/2024  
 Source: Bureau of Economic Analysis, Federal Reserve Bank of Atlanta, FactSet



# THE MARKET NOW EXPECTS FIVE CUTS IN 2024

## FEDERAL FUND FUTURES

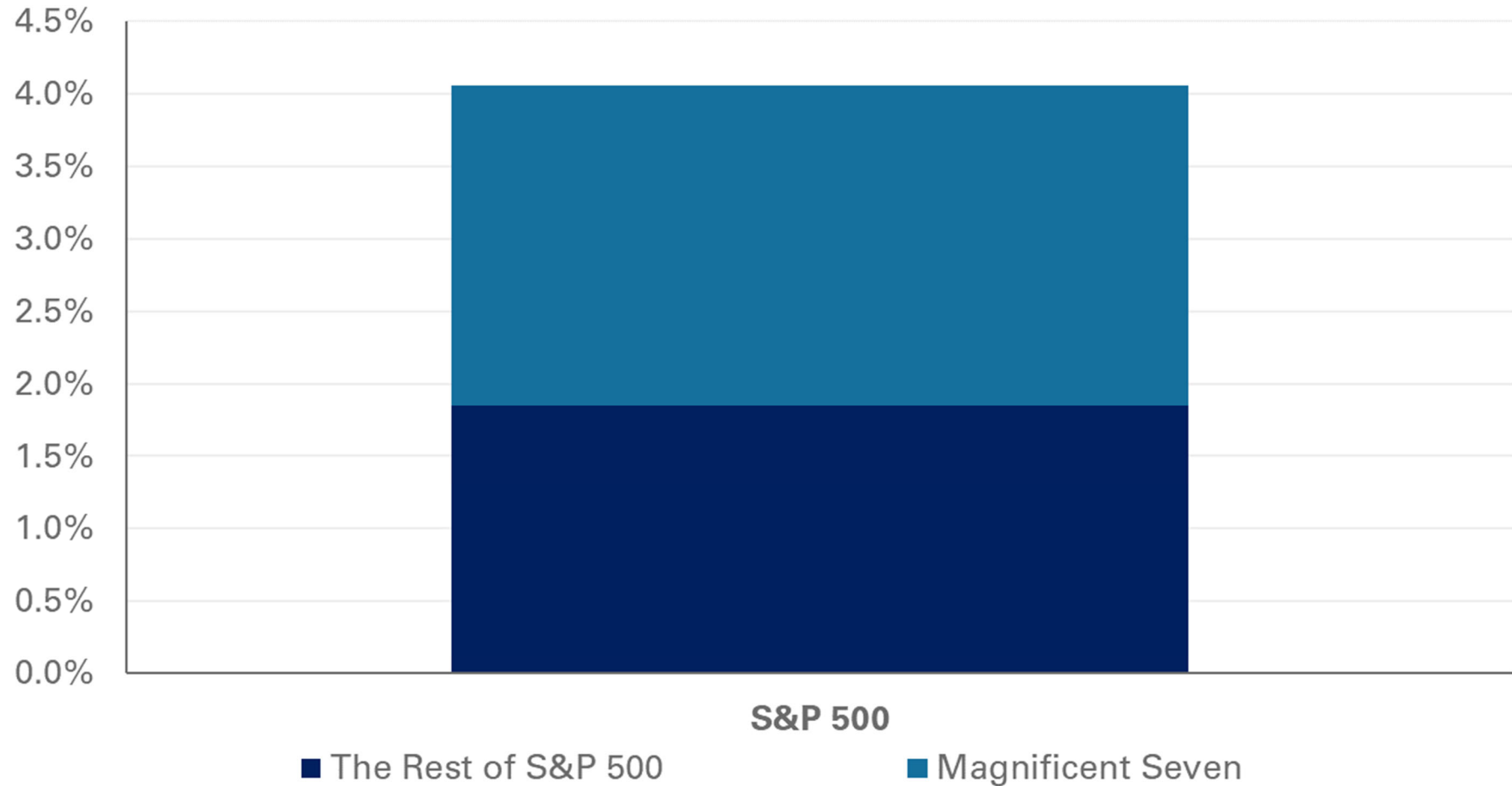


Source: FactSet



# THE MAGNIFICENT 7 SUPPORTED S&P 500 RETURNS

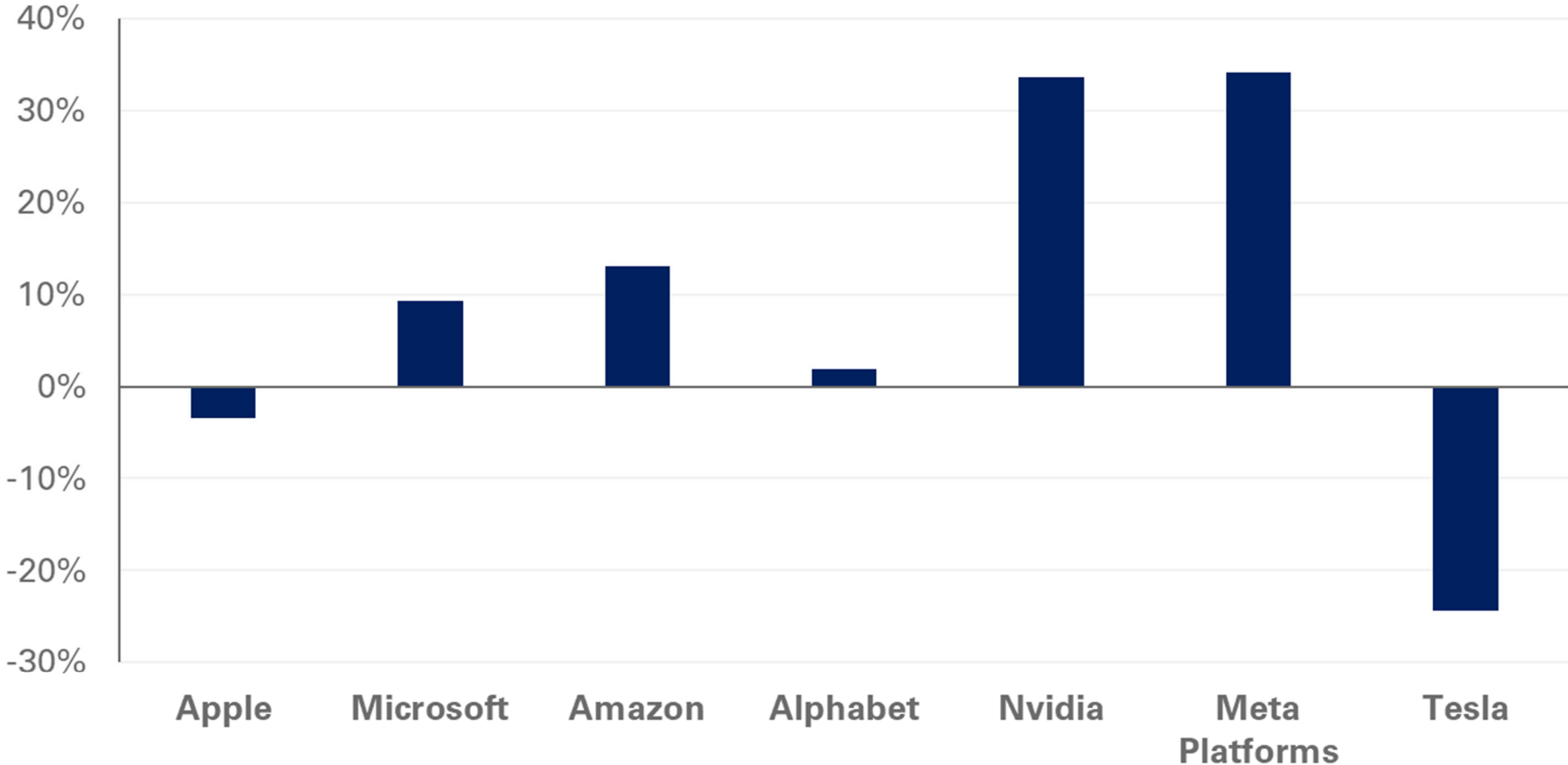
## YEAR-TO-DATE TOTAL RETURNS



Calculated as of 2/2/2024  
Source: S&P, FactSet

# MAGNIFICENT 7 RETURNS WERE MIXED

## YEAR-TO-DATE TOTAL RETURNS



Calculated as of 2/2/2024  
Source: FactSet



# PERFORMANCE UPDATE

January 31, 2024



PROPRIETARY & CONFIDENTIAL

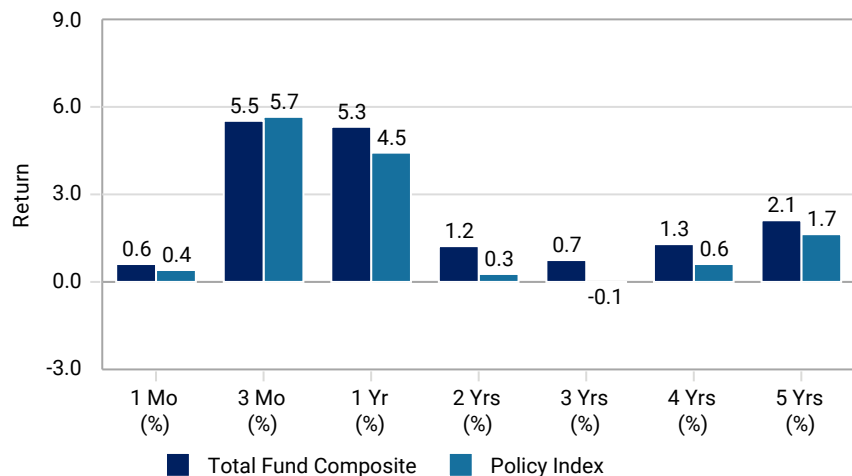
# SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

January 31, 2024



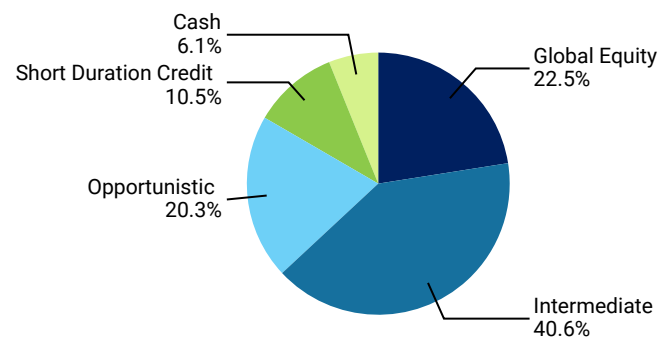
# EXECUTIVE SUMMARY

## Return Summary Ending January 31, 2024

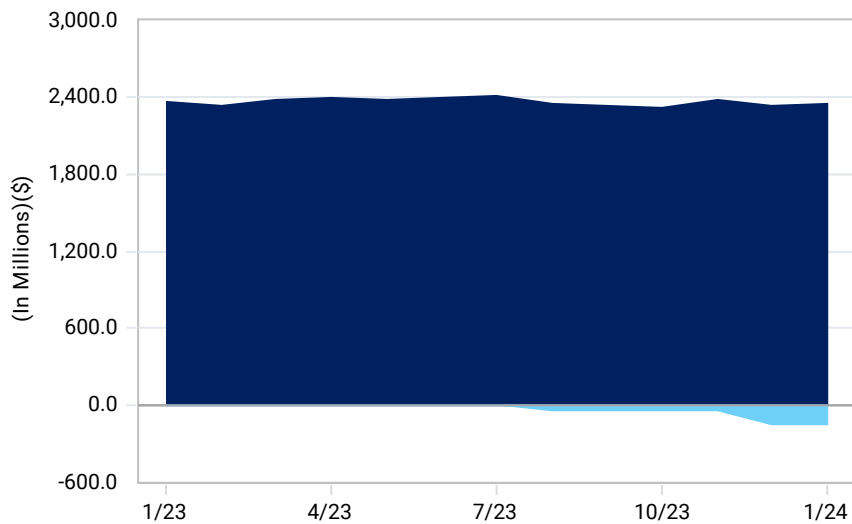


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	530,102,298	22.5	20.0	2.5
Intermediate	955,706,859	40.6	35.0	5.6
Opportunistic	479,150,525	20.3	20.0	0.3
Short Duration Credit	247,309,662	10.5	10.0	0.5
Cash	143,994,466	6.1	15.0	-8.9
<b>Total</b>	<b>2,356,263,810</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Current Allocation



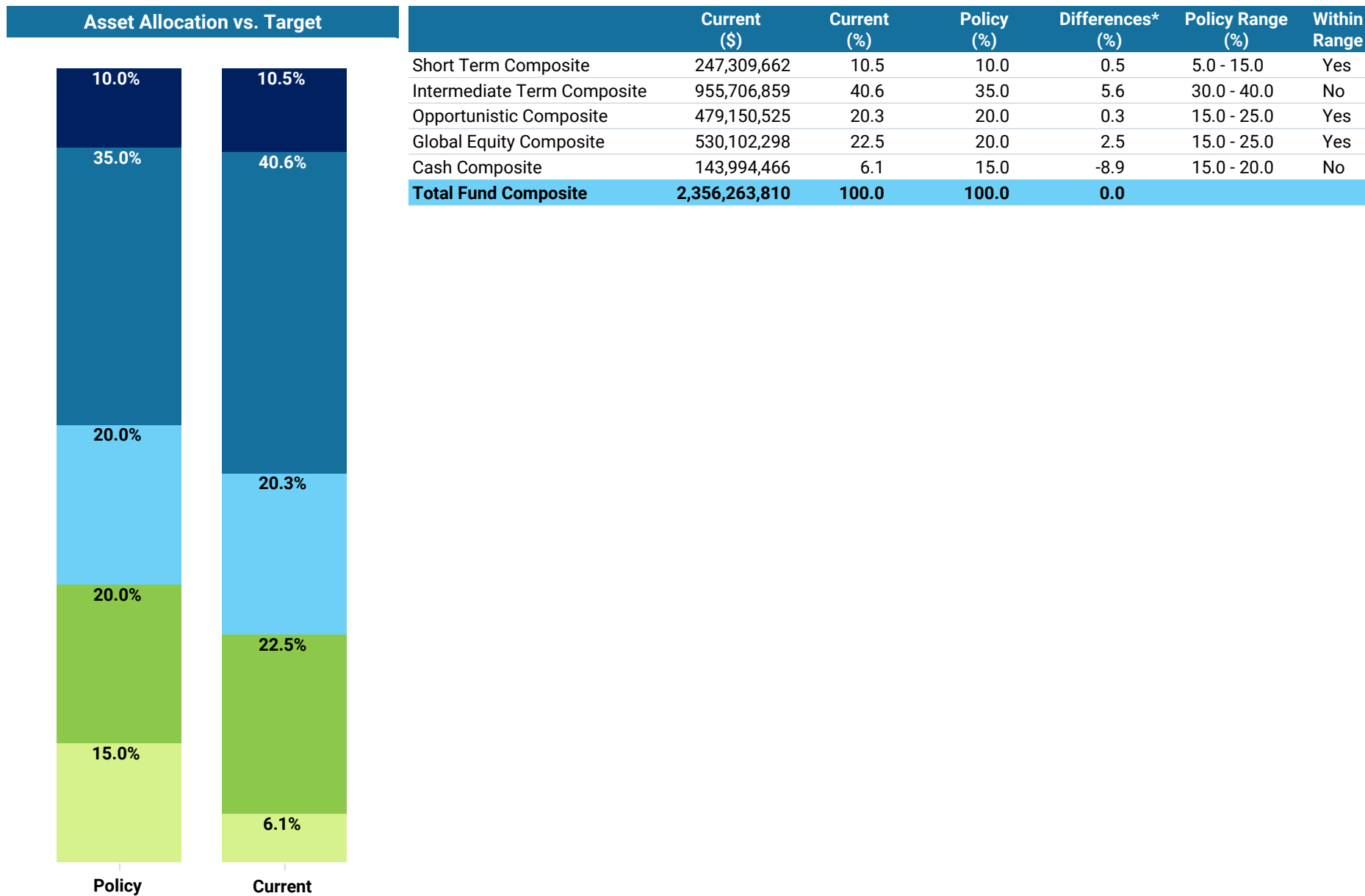
## Market Value History 1 Year Ending January 31, 2024



## Summary of Cash Flows

	1 Month	1 Year	3 Years
Beginning Market Value	2,341,109,499	2,380,714,832	2,534,124,099
Net Cash Flow		-149,298,796	-229,685,229
Net Investment Change	15,154,311	124,847,774	51,824,939
<b>Ending Market Value</b>	<b>2,356,263,810</b>	<b>2,356,263,810</b>	<b>2,356,263,810</b>

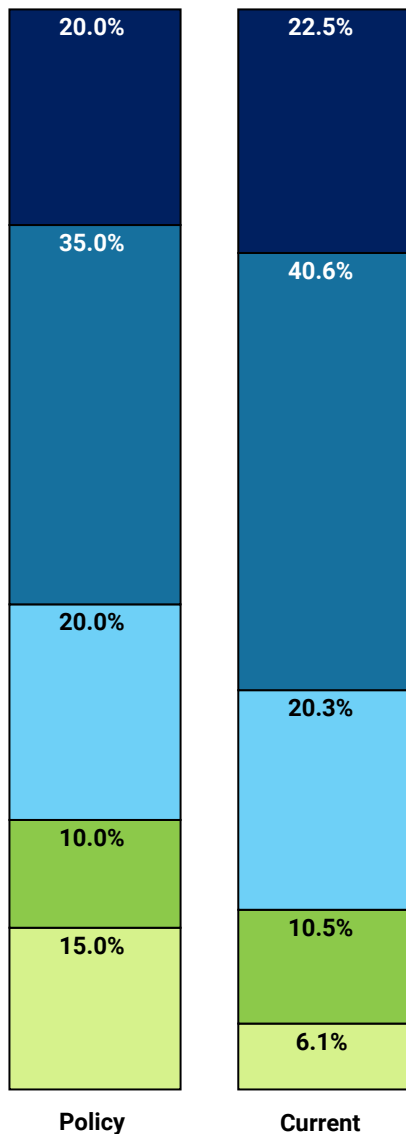
# ASSET ALLOCATION VS. POLICY



\*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
<b>Global Equity</b>	<b>530,102,298</b>	<b>20.0</b>	<b>22.5</b>	<b>2.5</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Vanguard Global Minimum Volatility Equity	249,355,483		10.6			
Parametric Global Defensive Equity	280,746,814		11.9			
<b>Intermediate</b>	<b>955,706,859</b>	<b>35.0</b>	<b>40.6</b>	<b>5.6</b>	<b>30.0 - 40.0</b>	<b>No</b>
Galliard Intermediate Government	231,594,936		9.8			
Merganser Intermediate Bond	224,946,961		9.5			
Fort Washington Intermediate Bond	193,255,757		8.2			
Lord Abbett Intermediate Bond	222,333,479		9.4			
PFM - Self Insurance Fund	46,342,408		2.0			
PFM - Disability Fund	20,523,372		0.9			
PFM - Workmen's Compensation Fund	11,209,865		0.5			
PFM - Health & Dental Fund	5,500,080		0.2			
<b>Opportunistic</b>	<b>479,150,525</b>	<b>20.0</b>	<b>20.3</b>	<b>0.3</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Galliard Opportunistic	147,877,237		6.3			
Merganser Opportunistic	147,989,680		6.3			
Fort Washington Active Fixed Income	183,283,608		7.8			
<b>Short Duration Credit</b>	<b>247,309,662</b>	<b>10.0</b>	<b>10.5</b>	<b>0.5</b>	<b>5.0 - 15.0</b>	<b>Yes</b>
Lord Abbett Short Duration	124,500,329		5.3			
Loop Capital Asset Management	122,809,332		5.2			
<b>Cash</b>	<b>143,994,466</b>	<b>15.0</b>	<b>6.1</b>	<b>-8.9</b>	<b>15.0 - 20.0</b>	<b>No</b>
PNC Treasury Management	143,990,419		6.1			
U.S. Bank Cash	4,048		0.0			
<b>Total</b>	<b>2,356,263,810</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Total Fund Composite</b>	<b>2,356,263,810</b>	<b>100.0</b>	<b>0.6</b>	<b>5.5</b>	<b>4.1</b>	<b>5.3</b>	<b>1.2</b>	<b>0.7</b>	<b>1.3</b>	<b>2.1</b>
<i>Policy Index</i>			0.4	5.7	3.1	4.5	0.3	-0.1	0.6	1.7
<b>Fixed Income Composite</b>	<b>1,682,167,046</b>	<b>71.4</b>	<b>0.3</b>	<b>5.3</b>	<b>2.9</b>	<b>3.9</b>	<b>-0.4</b>	<b>-1.1</b>	<b>0.1</b>	<b>1.2</b>
<b>Short Term Composite</b>	<b>247,309,662</b>	<b>10.5</b>	<b>0.4</b>	<b>3.7</b>	<b>3.2</b>	<b>4.3</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.4</b>	<b>1.1</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.3	3.7	2.8	4.0	0.2	-0.5	0.5	1.5
Lord Abbett Short Duration	124,500,329	5.3	0.4	3.9	3.1	4.3	0.6			
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.3	3.7	2.8	4.0	0.2			
Loop Capital Asset Management	122,809,332	5.2	0.5	3.6	3.3	4.3	0.4	-0.4	0.3	1.0
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.3	3.7	2.8	4.0	0.2	-0.5	0.5	1.5
<b>Intermediate Term Composite</b>	<b>955,706,859</b>	<b>40.6</b>	<b>0.3</b>	<b>5.2</b>	<b>2.9</b>	<b>3.9</b>	<b>-0.4</b>	<b>-1.1</b>	<b>0.1</b>	<b>1.1</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	5.3	2.4	3.5	-0.9	-1.5	0.0	1.5
Galliard Intermediate Government	231,594,936	9.8	0.5	5.8	3.2	4.0	-0.5	-1.0	0.2	1.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	5.3	2.4	3.5	-0.9	-1.5	0.0	1.5
Merganser Intermediate Bond	224,946,961	9.5	0.3	5.0	2.8	3.8	-0.5	-1.1	0.1	1.1
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	5.3	2.4	3.5	-0.9	-1.5	0.0	1.5
Fort Washington Intermediate Bond	193,255,757	8.2	0.3	5.3	2.8	3.8	-0.5			
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	5.3	2.4	3.5	-0.9			
Lord Abbett Intermediate Bond	222,333,479	9.4	0.3	5.4	2.6	3.7	-0.6			
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	5.3	2.4	3.5	-0.9			
PFM - Self Insurance Fund	46,342,408	2.0	0.4	3.7	3.1	4.2	0.5	-0.3	0.7	1.5
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			0.4	3.3	2.4	3.6	0.0	-0.6	0.3	1.2
PFM - Disability Fund	20,523,372	0.9	0.4	3.7	3.1	4.2	0.5	-0.3	0.7	1.5
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			0.4	3.3	2.4	3.6	0.0	-0.6	0.3	1.2
PFM - Workmen's Compensation Fund	11,209,865	0.5	0.4	2.5	3.4	4.7	1.5	0.6	1.0	1.6
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.4	2.5	3.3	4.3	0.9	0.2	0.7	1.3
PFM - Health & Dental Fund	5,500,080	0.2	0.4	2.5	3.3	4.6	1.4	0.5	1.0	1.5
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.4	2.5	3.3	4.3	0.9	0.2	0.7	1.3



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Opportunistic Composite</b>	<b>479,150,525</b>	<b>20.3</b>	<b>0.3</b>	<b>6.2</b>	<b>2.8</b>	<b>3.6</b>	<b>-0.9</b>	<b>-1.4</b>	<b>0.0</b>	<b>1.3</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.0	6.5	2.1	2.8	-1.7	-2.0	-0.5	1.0
Galliard Opportunistic	147,877,237	6.3	0.4	6.8	2.7	3.4	-1.2	-1.6	0.0	1.3
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.0	6.5	2.1	2.8	-1.7	-2.0	-0.5	1.0
Merganser Opportunistic	147,989,680	6.3	0.3	5.8	2.7	3.6	-0.8	-1.3	0.0	1.3
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.0	6.5	2.1	2.8	-1.7	-2.0	-0.5	1.0
Fort Washington Active Fixed Income	183,283,608	7.8	0.2	6.0	2.8	3.8	-0.6			
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.0	6.5	2.1	2.8	-1.7			
<b>Global Equity Composite</b>	<b>530,102,298</b>	<b>22.5</b>	<b>1.7</b>	<b>8.2</b>	<b>7.7</b>	<b>10.0</b>	<b>4.7</b>	<b>6.3</b>	<b>5.1</b>	<b>6.4</b>
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.3	9.7	4.5	7.3	1.5	4.3	3.1	5.7
Vanguard Global Minimum Volatility Equity	249,355,483	10.6	2.8	9.7	7.5	9.1	4.8	6.0	3.1	5.8
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.3	9.7	4.5	7.3	1.5	4.3	3.1	5.7
Parametric Global Defensive Equity	280,746,814	11.9	0.7	6.9	8.2	11.1	4.7	6.6	5.8	6.4
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			0.5	8.1	8.6	10.1	3.5	4.5	5.7	6.4
<b>Cash Composite</b>	<b>143,994,466</b>	<b>6.1</b>								
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	4.0	5.1	3.4	2.3	1.9	1.9
PNC Treasury Management	143,990,419	6.1	0.4	1.4	4.0	5.2	3.4	2.3	1.9	2.0
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	4.0	5.1	3.4	2.3	1.9	1.9
U.S. Bank Cash	4,048	0.0								
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	4.0	5.1	3.4	2.3	1.9	1.9

\* All data is preliminary and subject to change. Memorial Health Systems' Fiscal Year ends in April.

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

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

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>2,356,263,810</b>	<b>100.0</b>	<b>6.7</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.7</b>
<i>Policy Index</i>			5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3
<b>Fixed Income Composite</b>	<b>1,682,167,046</b>	<b>71.4</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.1</b>	<b>5.0</b>	<b>4.8</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>2.0</b>
<b>Short Term Composite</b>	<b>247,309,662</b>	<b>10.5</b>	<b>5.1</b>	<b>-5.2</b>	<b>-1.0</b>	<b>3.2</b>	<b>3.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
Lord Abbett Short Duration	124,500,329	5.3	5.1	-4.9								
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5								
Loop Capital Asset Management	122,809,332	5.2	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
<b>Intermediate Term Composite</b>	<b>955,706,859</b>	<b>40.6</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.0</b>	<b>4.8</b>	<b>4.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.9</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Galliard Intermediate Government	231,594,936	9.8	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Merganser Intermediate Bond	224,946,961	9.5	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Fort Washington Intermediate Bond	193,255,757	8.2	5.6	-7.9								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2								
Lord Abbett Intermediate Bond	222,333,479	9.4	5.5	-7.7								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2								
PFM - Self Insurance Fund	46,342,408	2.0	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2
PFM - Disability Fund	20,523,372	0.9	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2
PFM - Workmen's Compensation Fund	11,209,865	0.5	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6
<i>ICE BofA U.S. Agencies, 1-3yr</i>			4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7
PFM - Health & Dental Fund	5,500,080	0.2	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6
<i>ICE BofA U.S. Agencies, 1-3yr</i>			4.7	-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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Opportunistic Composite</b>	<b>479,150,525</b>	<b>20.3</b>	<b>5.7</b>	<b>-8.5</b>	<b>-1.4</b>	<b>6.3</b>	<b>5.9</b>	<b>1.3</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>	<b>3.2</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
Galliard Opportunistic	147,877,237	6.3	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
Merganser Opportunistic	147,989,680	6.3	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
Fort Washington Active Fixed Income	183,283,608	7.8	5.8	-8.2								
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5								
<b>Global Equity Composite</b>	<b>530,102,298</b>	<b>22.5</b>	<b>11.2</b>	<b>-6.0</b>	<b>12.7</b>	<b>1.4</b>	<b>17.0</b>					
<i>MSCI AC World Minimum Volatility Index (Net)</i>			7.7	-10.3	13.9	2.7	21.1					
Vanguard Global Minimum Volatility Equity	249,355,483	10.6	8.0	-4.5	12.0	-3.9	22.7					
<i>MSCI AC World Minimum Volatility Index (Net)</i>			7.7	-10.3	13.9	2.7	21.1					
Parametric Global Defensive Equity	280,746,814	11.9	14.6	-7.5	13.1	2.6	14.1					
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			13.6	-8.5	9.0	9.1	14.1					
<b>Cash Composite</b>	<b>143,994,466</b>	<b>6.1</b>										
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	
PNC Treasury Management	143,990,419	6.1	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2	
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	
U.S. Bank Cash	4,048	0.0										
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3					

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

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

# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending January 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abnett Short Duration	\$124,022,666	-	-	-	\$477,663	\$124,500,329
Loop Capital Asset Management	\$122,243,566	-	-	-	\$565,767	\$122,809,332
Galliard Intermediate Government	\$230,556,410	-	-	-	\$1,038,526	\$231,594,936
Merganser Intermediate Bond	\$224,251,835	-	-	-	\$695,126	\$224,946,961
Fort Washington Intermediate Bond	\$192,733,078	-	-	-	\$522,679	\$193,255,757
Lord Abnett Intermediate Bond	\$221,637,901	-	-	-	\$695,578	\$222,333,479
PFM - Self Insurance Fund	\$46,156,228	-	-	-	\$186,180	\$46,342,408
PFM - Disability Fund	\$20,441,300	-	-	-	\$82,073	\$20,523,372
PFM - Workmen's Compensation Fund	\$11,162,669	-	-	-	\$47,196	\$11,209,865
PFM - Health & Dental Fund	\$5,476,952	-	-	-	\$23,128	\$5,500,080
Galliard Opportunistic	\$147,324,963	-	-	-	\$552,274	\$147,877,237
Merganser Opportunistic	\$147,600,891	-	-	-	\$388,789	\$147,989,680
Fort Washington Active Fixed Income	\$182,897,826	-	-	-	\$385,782	\$183,283,608
Vanguard Global Minimum Volatility Equity	\$242,467,210	-	-	-	\$6,888,273	\$249,355,483
Parametric Global Defensive Equity	\$278,776,384	-	-	-	\$1,970,430	\$280,746,814
PNC Treasury Management	\$143,355,590	-	-	-	\$634,829	\$143,990,419
U.S. Bank Cash	\$4,030	-	-	-	\$18	\$4,048
<b>Total</b>	<b>\$2,341,109,499</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$15,154,311</b>	<b>\$2,356,263,810</b>

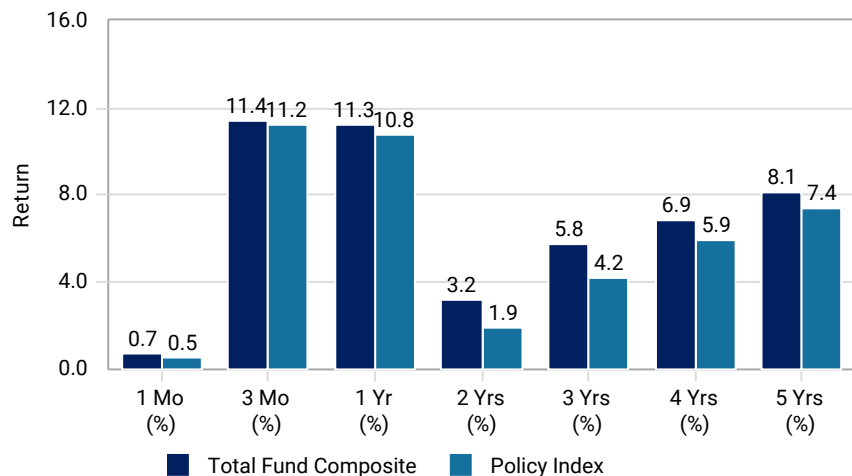
# SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

January 31, 2024



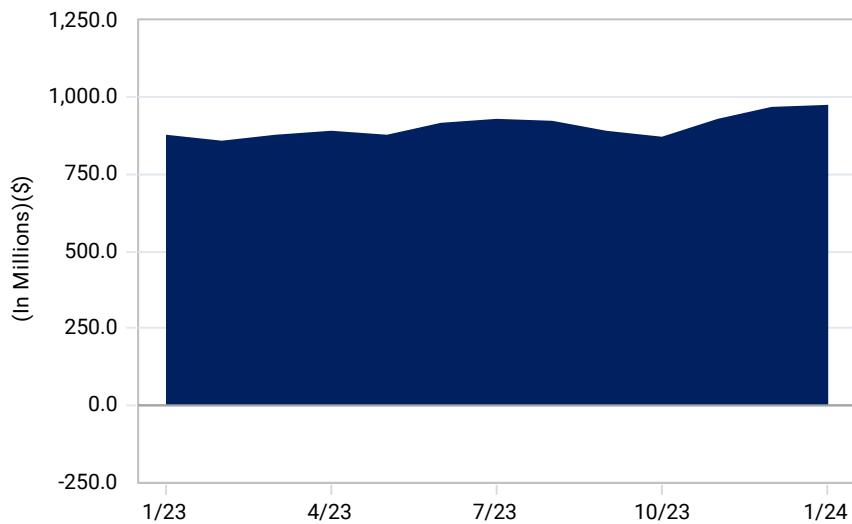
# EXECUTIVE SUMMARY

## Return Summary Ending January 31, 2024

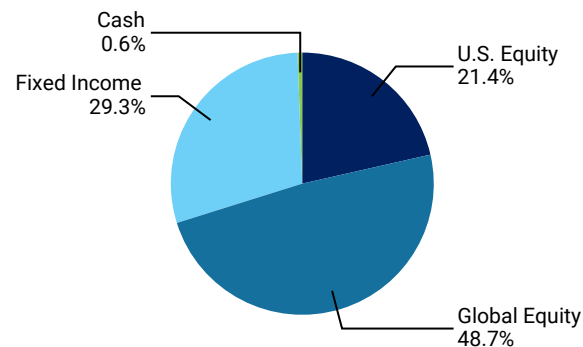


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	208,905,360	21.4	20.0	1.4
Global Equity	475,080,294	48.7	45.0	3.7
Fixed Income	285,194,487	29.3	35.0	-5.7
Cash	5,685,108	0.6	0.0	0.6
<b>Total</b>	<b>974,865,250</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

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



## Current Allocation

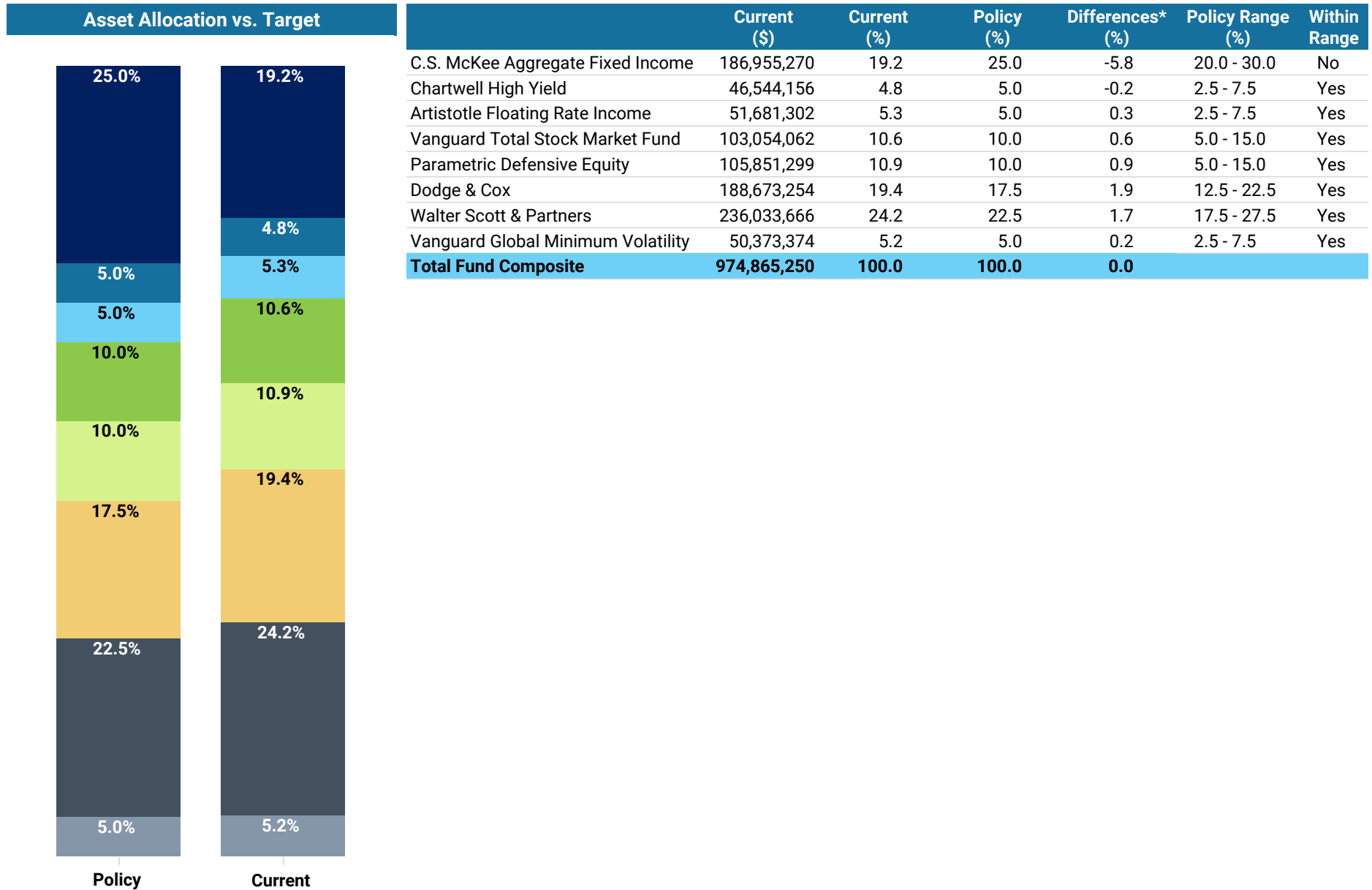


## Summary of Cash Flows

	1 Month	1 Year	3 Years
Beginning Market Value	967,743,598	877,406,994	826,501,617
Net Cash Flow	135,840	-2,066,128	-7,794,238
Net Investment Change	6,985,811	99,524,384	156,157,871
<b>Ending Market Value</b>	<b>974,865,250</b>	<b>974,865,250</b>	<b>974,865,250</b>



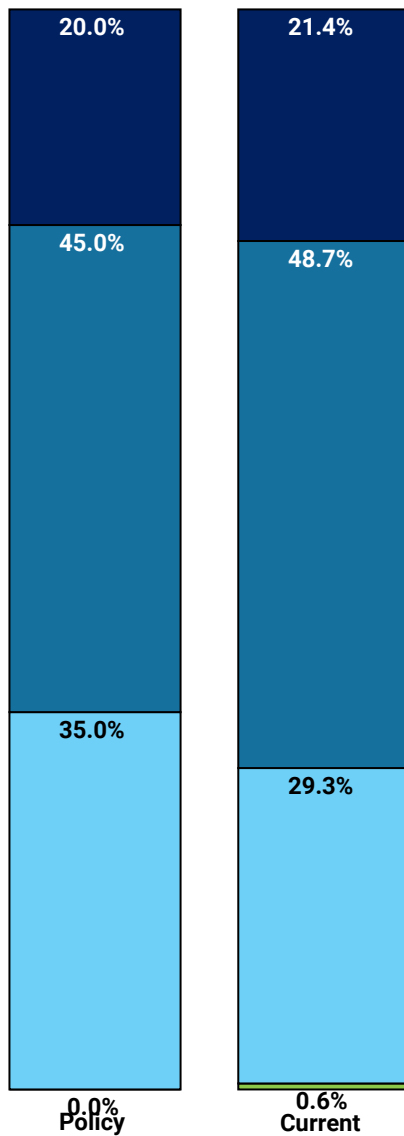
# ASSET ALLOCATION VS. POLICY



\*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
<b>U.S. Equity</b>	<b>208,905,360</b>	<b>20.0</b>	<b>21.4</b>	<b>1.4</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Vanguard Total Stock Market Fund	103,054,062		10.6			
Parametric Defensive Equity	105,851,299		10.9			
<b>Global Equity</b>	<b>475,080,294</b>	<b>45.0</b>	<b>48.7</b>	<b>3.7</b>	<b>40.0 - 50.0</b>	<b>Yes</b>
Dodge & Cox	188,673,254		19.4			
Walter Scott & Partners	236,033,666		24.2			
Vanguard Global Minimum Volatility	50,373,374		5.2			
<b>Fixed Income</b>	<b>285,194,487</b>	<b>35.0</b>	<b>29.3</b>	<b>-5.7</b>	<b>30.0 - 40.0</b>	<b>No</b>
C.S. McKee Aggregate Fixed Income	186,955,270		19.2			
Chartwell High Yield	46,544,156		4.8			
Artistotle Floating Rate Income	51,681,302		5.3			
Wellington LCP Legacy Portfolio	13,758		0.0			
<b>Cash</b>	<b>5,685,108</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0 - 0.0</b>	<b>No</b>
Money Market	1,618,678		0.2			
Vanguard Treasury Money Market	4,066,430		0.4			
<b>Total</b>	<b>974,865,250</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation





# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Total Fund Composite</b>	<b>974,865,250</b>	<b>100.0</b>	<b>0.7</b>	<b>11.4</b>	<b>9.6</b>	<b>11.3</b>	<b>3.2</b>	<b>5.8</b>	<b>6.9</b>	<b>8.1</b>
<i>Policy Index</i>			0.5	11.2	9.0	10.8	1.9	4.2	5.9	7.4
<b>Fixed Income Composite</b>	<b>285,194,487</b>	<b>29.3</b>	<b>0.0</b>	<b>6.7</b>	<b>3.9</b>	<b>4.8</b>	<b>-0.5</b>	<b>-0.8</b>	<b>0.5</b>	<b>2.0</b>
<i>Custom Index</i>			0.0	7.0	3.3	4.1	-1.0	-1.1	0.4	2.0
C.S. McKee Aggregate Fixed Income	186,955,270	19.2	-0.2	8.3	2.2	2.6	-3.1	-3.0	-1.2	0.9
<i>Bloomberg U.S. Aggregate Index</i>			-0.3	8.2	1.6	2.1	-3.3	-3.2	-1.3	0.8
Chartwell High Yield	46,544,156	4.8	0.3	4.1	5.9	6.9	3.5	2.4	2.9	3.3
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			0.3	4.5	6.0	7.2	3.7	3.0	3.6	4.2
Artistotle Floating Rate Income	51,681,302	5.3	0.6	3.4	8.7	11.1	6.2	5.5	4.7	4.9
<i>Credit Suisse Leveraged Loan Index</i>			0.8	3.6	9.5	11.1	6.0	5.5	5.0	5.2
Wellington LCP Legacy Portfolio	13,758	0.0								
<b>U.S. Equity Composite</b>	<b>208,905,360</b>	<b>21.4</b>	<b>1.2</b>	<b>11.7</b>	<b>13.7</b>	<b>16.4</b>	<b>5.4</b>	<b>8.8</b>	<b>9.9</b>	<b>11.2</b>
<i>CRSP U.S. Total Market TR Index</i>			1.1	16.4	17.6	19.2	4.5	9.0	11.8	13.4
Vanguard Total Stock Market Fund	103,054,062	10.6	1.1	16.5	17.6	19.2	4.5	9.0	11.8	13.4
<i>CRSP U.S. Total Market TR Index</i>			1.1	16.4	17.6	19.2	4.5	9.0	11.8	13.4
Parametric Defensive Equity	105,851,299	10.9	1.3	7.5	10.4	14.1	6.6	8.7	7.7	8.5
<i>50% S&amp;P 500/50% 90 Day T-Bill</i>			1.1	8.5	10.8	13.0	4.8	7.0	7.6	8.4
<b>Global Equity Composite</b>	<b>475,080,294</b>	<b>48.7</b>	<b>0.9</b>	<b>14.3</b>	<b>11.4</b>	<b>13.3</b>	<b>4.7</b>	<b>8.7</b>	<b>9.7</b>	<b>10.8</b>
<i>MSCI AC World Index (Net)</i>			0.6	15.1	12.9	14.7	2.7	6.1	8.7	10.2
Dodge & Cox	188,673,254	19.4	-1.7	11.9	10.2	8.6	4.1	10.7	10.5	10.2
<i>MSCI AC World Index Value (Net)</i>			-0.1	12.9	8.4	6.4	2.2	7.6	6.2	6.7
Walter Scott & Partners	236,033,666	24.2	2.7	17.3	13.3	18.4	5.1	7.6	9.8	11.7
<i>MSCI World Growth (Net)</i>			2.1	18.6	19.6	27.5	4.5	6.6	12.1	14.7
Vanguard Global Minimum Volatility	50,373,374	5.2	2.8	9.7	7.4	9.1	4.8	6.0	3.1	5.8
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.3	9.7	4.5	7.3	1.5	4.3	3.1	5.7
<b>Cash Composite</b>	<b>5,685,108</b>	<b>0.6</b>	<b>0.6</b>	<b>1.7</b>	<b>4.1</b>	<b>4.5</b>	<b>2.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.5</b>
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	4.0	5.1	3.4	2.3	1.9	1.9

\* All data is preliminary. Memorial Health Systems' Fiscal Year ends in April.

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

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

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

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019
<b>Total Fund Composite</b>	<b>974,865,250</b>	<b>100.0</b>	<b>16.3</b>	<b>-11.9</b>	<b>13.4</b>	<b>11.0</b>	<b>19.5</b>
<i>Policy Index</i>			15.7	-13.9	12.6	11.7	19.6
<b>Fixed Income Composite</b>	<b>285,194,487</b>	<b>29.3</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>	<b>8.6</b>
<i>Custom Index</i>			7.1	-10.0	0.1	6.7	8.7
C.S. McKee Aggregate Fixed Income	186,955,270	19.2	5.9	-12.9	-1.8	7.6	8.9
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7
Chartwell High Yield	46,544,156	4.8	8.1	-3.0	2.3	4.2	7.0
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			8.9	-3.1	3.2	5.4	8.7
Artistotle Floating Rate Income	51,681,302	5.3	13.4	-0.8	4.6	1.6	8.3
<i>Credit Suisse Leveraged Loan Index</i>			13.0	-1.1	5.4	2.8	8.2
Wellington LCP Legacy Portfolio	13,758	0.0					
<b>U.S. Equity Composite</b>	<b>208,905,360</b>	<b>21.4</b>	<b>21.0</b>	<b>-13.8</b>	<b>21.8</b>	<b>13.6</b>	<b>23.5</b>
<i>CRSP U.S. Total Market TR Index</i>			26.0	-19.5	25.7	21.0	30.8
Vanguard Total Stock Market Fund	103,054,062	10.6	26.0	-19.5	25.7	21.0	30.7
<i>CRSP U.S. Total Market TR Index</i>			26.0	-19.5	25.7	21.0	30.8
Parametric Defensive Equity	105,851,299	10.9	16.9	-7.7	17.2	5.0	16.0
<i>50% S&amp;P 500/50% 90 Day T-Bill</i>			15.5	-8.2	13.7	10.1	16.3
<b>Global Equity Composite</b>	<b>475,080,294</b>	<b>48.7</b>	<b>20.2</b>	<b>-12.8</b>	<b>19.0</b>	<b>12.4</b>	<b>27.1</b>
<i>MSCI AC World Index (Net)</i>			22.2	-18.4	18.5	16.3	26.6
Dodge & Cox	188,673,254	19.4	20.3	-5.8	20.8	6.0	23.8
<i>MSCI AC World Index Value (Net)</i>			11.8	-7.5	19.6	-0.3	20.6
Walter Scott & Partners	236,033,666	24.2	23.1	-19.6	18.7	18.9	30.5
<i>MSCI World Growth (Net)</i>			37.0	-29.2	21.2	33.8	33.7
Vanguard Global Minimum Volatility	50,373,374	5.2	8.0	-4.5	12.0	-3.9	22.7
<i>MSCI AC World Minimum Volatility Index (Net)</i>			7.7	-10.3	13.9	2.7	21.1
<b>Cash Composite</b>	<b>5,685,108</b>	<b>0.6</b>	<b>4.2</b>	<b>0.7</b>	<b>0.0</b>	<b>0.4</b>	<b>2.0</b>
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3

\* All data is preliminary and subject to change.

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

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

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

# CASH FLOW SUMMARY BY MANAGER

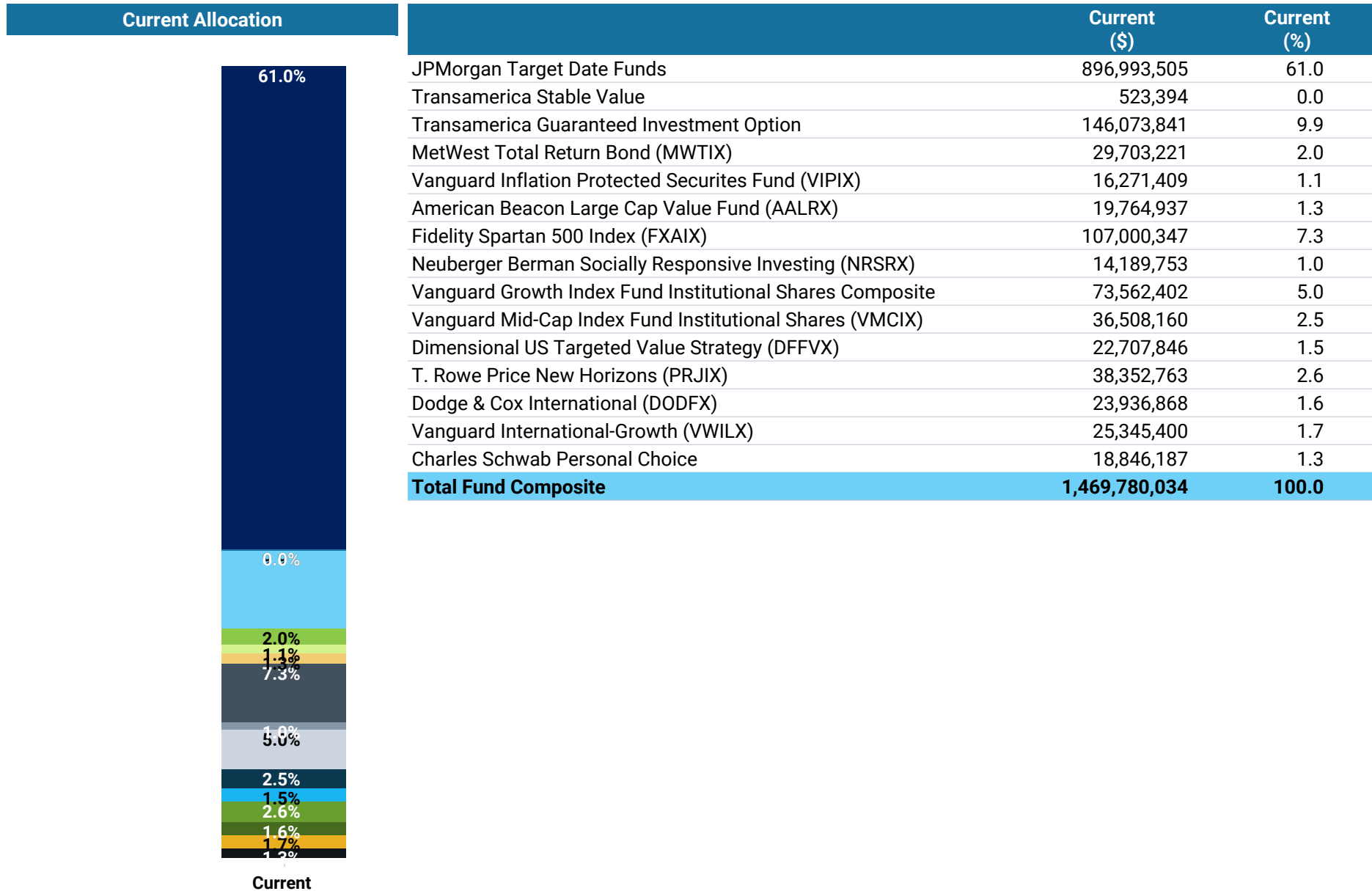
	1 Month Ending January 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$187,289,096	-	-	-	-\$333,826	\$186,955,270
Chartwell High Yield	\$46,404,941	-	-	-	\$139,215	\$46,544,156
Artistotle Floating Rate Income	\$51,358,874	-	-	-	\$322,428	\$51,681,302
Wellington LCP Legacy Portfolio	\$13,676	-	-\$52	-\$52	\$134	\$13,758
Vanguard Total Stock Market Fund	\$101,921,010	\$4,243	-	\$4,243	\$1,128,808	\$103,054,062
Parametric Defensive Equity	\$104,537,884	-	-	-	\$1,313,415	\$105,851,299
Dodge & Cox	\$191,888,545	-	-	-	-\$3,215,291	\$188,673,254
Walter Scott & Partners	\$229,806,997	-	-	-	\$6,226,669	\$236,033,666
Vanguard Global Minimum Volatility	\$48,981,844	-	-	-	\$1,391,530	\$50,373,374
Money Market	\$1,619,077	-	-\$10,055	-\$10,055	\$9,656	\$1,618,678
Vanguard Treasury Money Market	\$3,921,653	\$3,805,933	-\$3,664,230	\$141,704	\$3,073	\$4,066,430
<b>Total</b>	<b>\$967,743,598</b>	<b>\$3,810,177</b>	<b>-\$3,674,337</b>	<b>\$135,840</b>	<b>\$6,985,811</b>	<b>\$974,865,250</b>

# MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

January 31, 2024



# ASSET ALLOCATION VS. POLICY



# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>1,242,495,660</b>	<b>100.0</b>
<b>JP Morgan Target Date Funds</b>	<b>750,693,201</b>	<b>60.4</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	39,651,088	3.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	66,699,829	5.4
JPMorgan SmartRetirement Blend 2025 (JBYSX)	123,272,112	9.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	130,496,695	10.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	110,652,410	8.9
JPMorgan SmartRetirement Blend 2040 (JOBYX)	85,231,952	6.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	74,529,526	6.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	67,305,949	5.4
JPMorgan SmartRetirement Blend 2055 (JTYBX)	34,540,255	2.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	18,313,384	1.5
<b>Core Funds</b>	<b>475,715,487</b>	<b>38.3</b>
Transamerica Stable Value	350,858	0.0
Transamerica Guaranteed Investment Option	133,620,431	10.8
MetWest Total Return Bond (MWTIX)	25,003,600	2.0
Vanguard Inflation Protected Securites Fund (VIPIX)	13,698,123	1.1
American Beacon Large Cap Value Fund (AALRX)	17,220,794	1.4
Fidelity Spartan 500 Index (FXAIX)	89,169,549	7.2
Neuberger Berman Socially Responsive Investing (NRSRX)	12,206,813	1.0
Vanguard Russell 1000 Growth Index (VIGIX)	59,520,786	4.8
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	30,905,613	2.5
Dimensional US Targeted Value Strategy (DFFVX)	19,551,562	1.6
T. Rowe Price New Horizons (PRJIX)	32,154,632	2.6
Dodge & Cox International (DODFX)	21,111,325	1.7
Vanguard International-Growth (VWILX)	21,201,399	1.7
<b>Brokerage</b>	<b>16,086,972</b>	<b>1.3</b>
Charles Schwab Personal Choice	16,086,972	1.3

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>82,225,097</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>69,386,478</b>	<b>84.4</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	977,897	1.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,122,203	2.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,117,122	6.2
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,769,078	8.2
JPMorgan SmartRetirement Blend 2035 (JPYRX)	9,139,381	11.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,429,834	11.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	11,378,200	13.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	12,278,022	14.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	8,673,049	10.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	3,501,692	4.3
<b>Core Funds</b>	<b>12,838,620</b>	<b>15.6</b>
Transamerica Stable Value	168,354	0.2
Transamerica Guaranteed Investment Option	1,235,860	1.5
MetWest Total Return Bond (MWTIX)	461,483	0.6
Vanguard Inflation Protected Securites Fund (VIPIX)	450,965	0.5
American Beacon Large Cap Value Fund (AALRX)	445,852	0.5
Fidelity Spartan 500 Index (FXAIX)	3,292,983	4.0
Neuberger Berman Socially Responsive Investing (NRSRX)	115,562	0.1
Vanguard Russell 1000 Growth Index (VIGIX)	2,140,005	2.6
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	511,855	0.6
Dimensional US Targeted Value Strategy (DFFVX)	1,022,069	1.2
T. Rowe Price New Horizons (PRJIX)	947,460	1.2
Dodge & Cox International (DODFX)	1,084,378	1.3
Vanguard International-Growth (VWILX)	961,793	1.2
<b>Brokerage</b>		<b>0.0</b>
Charles Schwab Personal Choice		0.0

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>124,692,578</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>59,422,940</b>	<b>47.7</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	3,316,959	2.7
JPMorgan SmartRetirement Blend 2020 (JSYRX)	4,595,526	3.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	10,835,744	8.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	10,930,879	8.8
JPMorgan SmartRetirement Blend 2035 (JPYRX)	9,058,160	7.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	6,878,224	5.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	6,821,421	5.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	4,978,383	4.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,566,343	1.3
JPMorgan SmartRetirement Blend 2060 (JAAYX)	441,301	0.4
<b>Core Funds</b>	<b>62,510,422</b>	<b>50.1</b>
Transamerica Stable Value	2,262	0.0
Transamerica Guaranteed Investment Option	10,396,992	8.3
MetWest Total Return Bond (MWTIX)	4,207,972	3.4
Vanguard Inflation Protected Securites Fund (VIPIX)	1,842,541	1.5
American Beacon Large Cap Value Fund (AALRX)	2,030,782	1.6
Fidelity Spartan 500 Index (FXAIX)	14,123,670	11.3
Neuberger Berman Socially Responsive Investing (NRSRX)	1,858,160	1.5
Vanguard Russell 1000 Growth Index (VIGIX)	10,951,662	8.8
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	5,007,402	4.0
Dimensional US Targeted Value Strategy (DFFVX)	2,134,215	1.7
T. Rowe Price New Horizons (PRJIX)	5,073,650	4.1
Dodge & Cox International (DODFX)	1,736,349	1.4
Vanguard International-Growth (VWILX)	3,144,765	2.5
<b>Brokerage</b>	<b>2,759,215</b>	<b>2.2</b>
Charles Schwab Personal Choice	2,759,215	2.2



# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>20,366,699</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>17,490,886</b>	<b>85.9</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	205,540	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	939,628	4.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,754,310	28.3
JPMorgan SmartRetirement Blend 2030 (JRBYX)	5,247,363	25.8
JPMorgan SmartRetirement Blend 2035 (JPYRX)	3,119,615	15.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,424,608	7.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	799,821	3.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
<b>Core Funds</b>	<b>2,875,813</b>	<b>14.1</b>
Transamerica Stable Value	1,920	0.0
Transamerica Guaranteed Investment Option	820,558	4.0
MetWest Total Return Bond (MWTIX)	30,165	0.1
Vanguard Inflation Protected Securites Fund (VIPIX)	279,780	1.4
American Beacon Large Cap Value Fund (AALRX)	67,509	0.3
Fidelity Spartan 500 Index (FXAIX)	414,145	2.0
Neuberger Berman Socially Responsive Investing (NRSRX)	9,218	0.0
Vanguard Russell 1000 Growth Index (VIGIX)	949,949	4.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	83,289	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	177,021	0.9
Dodge & Cox International (DODFX)	4,816	0.0
Vanguard International-Growth (VWILX)	37,442	0.2
<b>Brokerage</b>		<b>0.0</b>
Charles Schwab Personal Choice		0.0

# PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>1,469,780,034</b>	<b>100.0</b>							
<b>JPMorgan Target Date Funds</b>	<b>896,993,505</b>	<b>61.0</b>							
JPMorgan SmartRetirement Blend Income (JIYBX)	44,151,485	3.0	0.1	10.1	7.0	0.9	4.4	4.4	4.3
<i>S&amp;P Target Date Retirement Income Index</i>			0.1	9.5	6.5	1.1	4.3	4.2	4.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	74,357,186	5.1	0.1	10.2	7.1	1.0	4.7	4.9	5.0
<i>S&amp;P Target Date 2020 Index</i>			0.1	10.4	7.5	2.3	5.5	5.6	5.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	144,979,288	9.9	0.0	11.0	7.7	1.6	5.6	5.8	5.8
<i>S&amp;P Target Date 2025 Index</i>			0.1	10.8	7.9	2.9	6.3	6.3	6.1
JPMorgan SmartRetirement Blend 2030 (JRBYX)	153,444,014	10.4	0.0	12.1	8.8	2.6	6.5	6.6	6.5
<i>S&amp;P Target Date 2030 Index</i>			0.1	11.8	9.0	3.7	7.2	7.1	6.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	131,969,567	9.0	0.0	12.9	9.9	3.6	7.5	7.4	7.2
<i>S&amp;P Target Date 2035 Index</i>			0.1	12.8	10.1	4.6	8.1	7.8	7.3
JPMorgan SmartRetirement Blend 2040 (JOBXX)	102,964,619	7.0	-0.1	13.4	10.7	4.4	8.2	8.1	7.7
<i>S&amp;P Target Date 2040 Index</i>			0.1	13.6	11.1	5.3	8.7	8.4	7.8
JPMorgan SmartRetirement Blend 2045 (JMYAX)	93,528,969	6.4	-0.1	13.9	11.3	5.0	8.8	8.5	8.0
<i>S&amp;P Target Date 2045 Index</i>			0.1	14.1	11.7	5.7	9.2	8.8	8.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	84,562,353	5.8	-0.1	14.1	11.5	5.1	8.8	8.5	8.0
<i>S&amp;P Target Date 2050 Index</i>			0.1	14.3	12.0	5.9	9.4	9.0	8.3
JPMorgan SmartRetirement Blend 2055 (JTYBX)	44,779,647	3.0	-0.1	14.1	11.4	5.1	8.9	8.5	8.0
<i>S&amp;P Target Date 2055 Index</i>			0.1	14.4	12.0	6.0	9.4	9.0	8.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	22,256,377	1.5	-0.1	14.0	11.4	5.2			
<i>S&amp;P Target Date 2060 Index</i>			0.1	14.4	12.1	6.0			

# PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Core Funds</b>	<b>553,940,342</b>	<b>37.7</b>							
Transamerica Stable Value	523,394	0.0	0.2	0.6	2.5	1.7	1.6	1.5	1.3
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	5.1	2.3	1.9	1.8	1.3
Transamerica Guaranteed Investment Option	146,073,841	9.9	0.2	0.6	2.5	2.3	2.1	1.8	1.6
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	5.1	2.3	1.9	1.8	1.3
MetWest Total Return Bond (MWTIX)	29,703,221	2.0	-0.1	9.6	2.1	-3.6	1.0	1.3	1.7
<i>Blmbg. U.S. Aggregate Index</i>			-0.3	8.2	2.1	-3.2	0.8	1.2	1.6
Vanguard Inflation Protected Securites Fund (VIPIX)	16,271,409	1.1	0.3	5.7	2.0	-1.1	2.8	2.3	2.2
<i>Blmbg. U.S. TIPS</i>			0.2	5.7	2.2	-1.0	2.9	2.4	2.2
American Beacon Large Cap Value Fund (AALRX)	19,764,937	1.3	0.7	14.0	7.7	11.8	11.0	9.6	9.1
<i>Russell 1000 Value Index</i>			0.1	13.6	6.1	9.2	9.3	8.2	8.8
Fidelity Spartan 500 Index (FXAIX)	107,000,347	7.3	1.7	16.0	20.8	11.0	14.3	13.4	12.6
<i>S&amp;P 500 Index</i>			1.7	16.0	20.8	11.0	14.3	13.4	12.6
Neuberger Berman Socially Responsive Investing (NRSRX)	14,189,753	1.0	2.5	17.1	23.6	9.9	13.1	11.6	11.2
<i>S&amp;P 500 Index</i>			1.7	16.0	20.8	11.0	14.3	13.4	12.6
Vanguard Growth Index Fund Institutional Shares Composite	73,562,402	5.0	2.3	19.1	36.0	8.8	17.6	16.6	14.6
<i>CRSP U.S. Large Cap Growth TR Index</i>			2.3	19.1	36.1	8.9	17.6	16.6	14.6
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	36,508,160	2.5	-1.5	16.1	5.8	5.2	10.1	9.5	9.5
<i>CRSP U.S. Mid Cap TR Index</i>			-1.5	16.1	5.8	5.2	10.2	9.5	9.5
Dimensional US Targeted Value Strategy (DFFVX)	22,707,846	1.5	-3.2	16.8	5.8	13.5	11.5	8.5	8.7
<i>Russell 2000 Value Index</i>			-4.5	17.0	-0.1	4.5	6.7	5.5	6.7
T. Rowe Price New Horizons (PRJIX)	38,352,763	2.6	-1.1	16.9	9.5	-5.4	10.3	13.2	11.6
<i>Russell 2000 Growth Index</i>			-3.2	18.3	4.5	-6.0	6.2	7.3	7.0
Dodge & Cox International (DODFX)	23,936,868	1.6	-2.9	9.3	4.4	5.7	6.3	5.3	4.1
<i>MSCI EAFE (Net)</i>			0.6	15.8	10.0	4.6	6.9	6.6	4.8
<i>MSCI AC World ex USA (Net)</i>			-1.0	13.3	5.9	1.1	5.3	5.7	4.2
Vanguard International-Growth (VWILX)	25,345,400	1.7	-2.5	14.4	-0.6	-9.6	8.3	9.5	7.4
<i>MSCI AC World ex USA (Net)</i>			-1.0	13.3	5.9	1.1	5.3	5.7	4.2
<b>Brokerage</b>	<b>18,846,187</b>	<b>1.3</b>							
Charles Schwab Personal Choice	18,846,187	1.3							

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

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

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

- Performance is net of fees and is annualized for periods longer than one year.



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Fund Composite</b>	<b>1,469,780,034</b>										
<b>JPMorgan SmartRetirement Blend Income (JIYBX)</b>	<b>44,151,485</b>		<b>11.8</b>	<b>-13.7</b>	<b>6.3</b>	<b>9.6</b>	<b>14.1</b>	<b>-3.8</b>	<b>10.7</b>	<b>5.8</b>	<b>-0.7</b>
<i>S&amp;P Target Date Retirement Income Index</i>			10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2
<b>JPMorgan SmartRetirement Blend 2020 (JSYRX)</b>	<b>74,357,186</b>		<b>12.0</b>	<b>-13.7</b>	<b>6.4</b>	<b>10.1</b>	<b>15.5</b>	<b>-4.5</b>	<b>13.4</b>	<b>6.8</b>	<b>-0.7</b>
<i>S&amp;P Target Date 2020 Index</i>			12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2
<b>JPMorgan SmartRetirement Blend 2025 (JBYSX)</b>	<b>144,979,288</b>		<b>13.4</b>	<b>-15.2</b>	<b>9.1</b>	<b>11.3</b>	<b>18.3</b>	<b>-5.7</b>	<b>15.6</b>	<b>7.2</b>	<b>-0.7</b>
<i>S&amp;P Target Date 2025 Index</i>			13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3
<b>JPMorgan SmartRetirement Blend 2030 (JRBYX)</b>	<b>153,444,014</b>		<b>15.3</b>	<b>-16.1</b>	<b>11.3</b>	<b>12.2</b>	<b>20.4</b>	<b>-6.6</b>	<b>17.4</b>	<b>7.9</b>	<b>-0.8</b>
<i>S&amp;P Target Date 2030 Index</i>			14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3
<b>JPMorgan SmartRetirement Blend 2035 (JPYRX)</b>	<b>131,969,567</b>		<b>17.1</b>	<b>-16.7</b>	<b>14.1</b>	<b>12.6</b>	<b>22.3</b>	<b>-7.4</b>	<b>18.9</b>	<b>8.3</b>	<b>-1.0</b>
<i>S&amp;P Target Date 2035 Index</i>			16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3
<b>JPMorgan SmartRetirement Blend 2040 (JOBYX)</b>	<b>102,964,619</b>		<b>18.4</b>	<b>-17.2</b>	<b>15.9</b>	<b>13.0</b>	<b>23.8</b>	<b>-8.0</b>	<b>20.3</b>	<b>8.8</b>	<b>-1.1</b>
<i>S&amp;P Target Date 2040 Index</i>			18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4
<b>JPMorgan SmartRetirement Blend 2045 (JMYAX)</b>	<b>93,528,969</b>		<b>19.5</b>	<b>-17.6</b>	<b>17.7</b>	<b>13.1</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>	<b>-1.0</b>
<i>S&amp;P Target Date 2045 Index</i>			19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5
<b>JPMorgan SmartRetirement Blend 2050 (JNYAX)</b>	<b>84,562,353</b>		<b>19.8</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.4</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>	<b>-1.1</b>
<i>S&amp;P Target Date 2050 Index</i>			19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5
<b>JPMorgan SmartRetirement Blend 2055 (JTYBX)</b>	<b>44,779,647</b>		<b>19.7</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.2</b>	<b>24.7</b>	<b>-8.4</b>	<b>20.4</b>	<b>8.8</b>	<b>-1.0</b>
<i>S&amp;P Target Date 2055 Index</i>			19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5
<b>JPMorgan SmartRetirement Blend 2060 (JAAYX)</b>	<b>22,256,377</b>		<b>19.7</b>	<b>-17.4</b>	<b>17.8</b>						
<i>S&amp;P Target Date 2060 Index</i>			19.7	-16.0	18.0						
<b>Transamerica Stable Value</b>	<b>523,394</b>		<b>2.5</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
<b>Transamerica Guaranteed Investment Option</b>	<b>146,073,841</b>		<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
<b>MetWest Total Return Bond (MWTIX)</b>	<b>29,703,221</b>		<b>6.0</b>	<b>-14.8</b>	<b>-1.1</b>	<b>9.1</b>	<b>9.1</b>	<b>0.2</b>	<b>3.4</b>	<b>2.5</b>	<b>0.3</b>
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
<b>Vanguard Inflation Protected Securites Fund (VIPIX)</b>	<b>16,271,409</b>		<b>3.8</b>	<b>-11.9</b>	<b>5.7</b>	<b>11.0</b>	<b>8.2</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.6</b>	<b>-1.7</b>
<i>Blmbg. U.S. TIPS</i>			3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>American Beacon Large Cap Value Fund (AALRX)</b>	<b>19,764,937</b>		<b>13.5</b>	<b>-5.2</b>	<b>28.0</b>	<b>3.4</b>	<b>29.7</b>	<b>-12.0</b>	<b>17.1</b>	<b>16.0</b>	<b>-6.1</b>
<i>Russell 1000 Value Index</i>			11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8
<b>Fidelity Spartan 500 Index (FXAIX)</b>	<b>107,000,347</b>		<b>26.3</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>	<b>1.4</b>
<i>S&amp;P 500 Index</i>			26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
<b>Neuberger Berman Socially Responsive Investing (NRSRX)</b>	<b>14,189,753</b>		<b>27.1</b>	<b>-18.4</b>	<b>23.7</b>	<b>19.7</b>	<b>26.2</b>	<b>-5.6</b>	<b>18.8</b>	<b>10.4</b>	<b>-0.1</b>
<i>S&amp;P 500 Index</i>			26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
<b>Vanguard Growth Index Fund Institutional Shares Composite</b>	<b>73,562,402</b>		<b>46.8</b>	<b>-33.1</b>	<b>27.3</b>	<b>40.2</b>	<b>37.3</b>	<b>-3.3</b>	<b>27.8</b>	<b>6.1</b>	<b>3.3</b>
<i>CRSP U.S. Large Cap Growth TR Index</i>			46.9	-33.1	27.3	40.3	37.3	-3.3	27.9	6.2	3.4
<b>Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)</b>	<b>36,508,160</b>		<b>16.0</b>	<b>-18.7</b>	<b>24.5</b>	<b>18.3</b>	<b>31.0</b>	<b>-9.2</b>	<b>19.3</b>	<b>11.2</b>	<b>-1.3</b>
<i>CRSP U.S. Mid Cap TR Index</i>			16.0	-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3
<b>Dimensional US Targeted Value Strategy (DFFVX)</b>	<b>22,707,846</b>		<b>19.3</b>	<b>-4.6</b>	<b>38.8</b>	<b>3.8</b>	<b>21.5</b>	<b>-15.8</b>	<b>9.6</b>	<b>26.9</b>	<b>-5.7</b>
<i>Russell 2000 Value Index</i>			14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
<b>T. Rowe Price New Horizons (PRJIX)</b>	<b>38,352,763</b>		<b>21.5</b>	<b>-36.9</b>	<b>9.8</b>	<b>57.9</b>	<b>37.8</b>	<b>4.2</b>	<b>31.7</b>	<b>7.9</b>	<b>4.5</b>
<i>Russell 2000 Growth Index</i>			18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
<b>Dodge &amp; Cox International (DODFX)</b>	<b>23,936,868</b>		<b>16.7</b>	<b>-6.8</b>	<b>11.0</b>	<b>2.1</b>	<b>22.8</b>	<b>-18.0</b>	<b>23.9</b>	<b>8.3</b>	<b>-11.4</b>
<i>MSCI EAFE (Net)</i>			18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
<i>MSCI AC World ex USA (Net)</i>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<b>Vanguard International-Growth (VWILX)</b>	<b>25,345,400</b>		<b>14.8</b>	<b>-30.8</b>	<b>-0.7</b>	<b>59.7</b>	<b>31.5</b>	<b>-12.6</b>	<b>43.2</b>	<b>1.8</b>	<b>-0.5</b>
<i>MSCI AC World ex USA (Net)</i>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<b>Charles Schwab Personal Choice</b>	<b>18,846,187</b>										

- All data prior to 5/2023 was received from Marquette Associates  
 - Transamerica Stable Value Fund is not an open option for plan participants  
 - Assets include: Memorial Healthcare System RSP Gold 403(b) Plan, Memorial Healthcare System 401(a) Plan, Memorial Healthcare System 457(b) Plan, Memorial Healthcare System SERP 457(f) Plan  
 - Performance is net of fees and is annualized for periods longer than one year.

# QUARTERLY PERFORMANCE REVIEW

Q4 2023



PROPRIETARY & CONFIDENTIAL

# DUE DILIGENCE & SECURITY MONITOR



PROPRIETARY & CONFIDENTIAL

# DUE DILIGENCE MONITOR

## FUND LINE UP

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

Manager	Announcement Date	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations	NEPC Consultant Recommendations/ Comments for your Portfolio
<b>Galliard</b> <i>Opportunistic Strategy</i> <i>Intermediate Government/Credit</i>	10/2023	Yes	Watch	Status upgrade from Hold to Watch
<b>TCW</b> <i>Core Plus Fixed Income</i>	10/2023	Yes	Watch	Leadership changes in Fixed Income Group
<b>Dodge and Cox</b> <i>International Equity</i> <i>Global Equity</i>	11/2023	Yes	No Action	
<b>Neuberger Berman</b> <i>Sustainable Equity</i>	12/2023	Yes	No Action	





# DUE DILIGENCE MONITOR

## FUND LINE UP

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

Manager	NEPC Consultant Recommendations/ Comments for your Portfolio
<b>Galliard</b> <i>Opportunistic Strategy</i> <i>Intermediate Government/Credit</i>	<p>NEPC Research believes that Galliard has largely stabilized on an organizational basis.</p> <p>Galliard was placed on HOLD in April 2019 and has remained since due to a series of events including the retirement of the founding partners, changes to the operating agreement with its parent company, the sale of the parent’s record keeping business which accounted for a significant portion of the largest fund’s assets, the sale of its parent company and related changes to the senior leadership within in the firm. NEPC Research believes that Galliard has largely stabilized after this period of both exogenous and endogenous events.</p> <p>Put queues in the two main funds are still moderately elevated but they have returned towards long run averages and have been well managed. Leadership has been stable under Mike Norman, President and Ajay Mirza, Senior Managing Principal. Fund and separate account management has been solid, and Galliard continues to be a leading firm within the stable value universe.</p>
<b>TCW</b> <i>Core Plus Fixed Income</i>	<p>A Watch status is recommended due to leadership changes within TCW's Fixed Income Group.</p> <p>TCW has made leadership promotions and changes within their Fixed Income Group, which also manages MetWest fixed income strategies. The changes include Jerry Cudzil and Ruben Hovhannisyan were promoted to Generalist PMs. Steve Purdy, Head of Credit Research, was named Co-Portfolio Manager of the unconstrained bond strategy. Four long-term PMs were promoted to the newly created role of Senior Portfolio Manager: Tammy Karp (Credit Trading), Drew Sweeney (Bank Loans), Ken Toshima (Credit Research), and Palak Pathak (Securitized Credit).</p> <p>Expected changes include Steve Kane, Co-CIO, will step off of his role as Co-CIO at the end of 2023; he will continue as a Generalist PM until at least the end of 2024. but the firm stated that Steve will remain with TCW until at least the end of 2024. Laird Landmann, one of the three Generalist Fixed Income PMs, will retire at the end of this year.</p> <p>These changes are driven by TCW's need for a succession plan, following the 12/31/2021 departure of Tad Rivelle, Fixed Income CIO; and the 12/31/2022 retirement of David Lippman, CEO. While the changes seem reasonable, a Watch status is recommended until the number and materiality of changes subsides.</p>



# DUE DILIGENCE MONITOR

## FUND LINE UP

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

Manager	NEPC Consultant Recommendations/ Comments for your Portfolio
<p><b>Dodge and Cox</b> <i>International Equity</i> <i>Global Equity</i></p>	<p>Pro Publica published an article on November 21, 2023, regarding the personal trading of David Hoeft, Chief Investment Officer and significant shareholder in Dodge &amp; Cox. Pro Publica used information from an IRS data breach along with public filings related to Dodge &amp; Cox’s mutual funds to show that Mr. Hoeft had personally traded in the same stocks as the mutual funds within broadly similar time periods.</p> <p>NEPC Research, including members from operational due diligence, equity research and fixed income research, met with Katherine Primas, Dodge &amp; Cox’s Chief Compliance Officer. The meeting reviewed the firm’s code of ethics and personal trading policies. Ms. Primas reviewed the firm’s policies and procedures with respect to the inferences of impropriety within the article. She indicated, consistent with Dodge &amp; Cox’s statement contained in the article, that Mr. Hoeft’s personal trades had been in compliance with the code of ethics and the firm’s personal trading policy. Ms. Primas also conveyed that they had outside counsel and an outside third-party analytics firm review the trades as well and both confirmed that the trades were in compliance.</p> <p>NEPC Research believes there were appropriate policies and procedures in place and that they were followed. We will monitor for any material developments.</p>
<p><b>Neuberger Berman</b> <i>Sustainable Equity</i></p>	<p>Neuberger Berman’s (NB) current Deputy Chief Investment Officer of Fixed Income, Ashok Bhatia, will assume the role of Co-Chief Investment Officer, sharing responsibilities with current Chief Investment Officer and Global Head of Fixed Income, Brad Tank, effective January 1, 2024. Ashok has been Deputy CIO of Fixed Income since 2018, working closely with Brad throughout his tenure.</p> <p>Effective December 31, 2024, Brad will transition to a Senior Advisor role. At that time, Ashok will assume standalone CIO responsibilities and leadership of Global Fixed Income. The fixed income platform has approximately 200 investment professionals globally.</p> <p>Ashok joined the firm in 2017. He is a lead portfolio manager on multi-sector fixed income strategies and a member of Neuberger Berman’s Partnership and Asset Allocation Committees and Fixed Income’s Investment Strategy Committee. Previously, Ashok held senior investment and leadership positions in several asset management firms and hedge funds with investment responsibilities across global fixed income and currency markets. Ashok’s leadership has guided NB’s multi-sector fixed income business over the last five years.</p>



# INVESTMENT MANAGER DUE DILIGENCE

## NEPC Due Diligence Committee Recommendation Key

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

## NEPC Due Diligence Rating Key

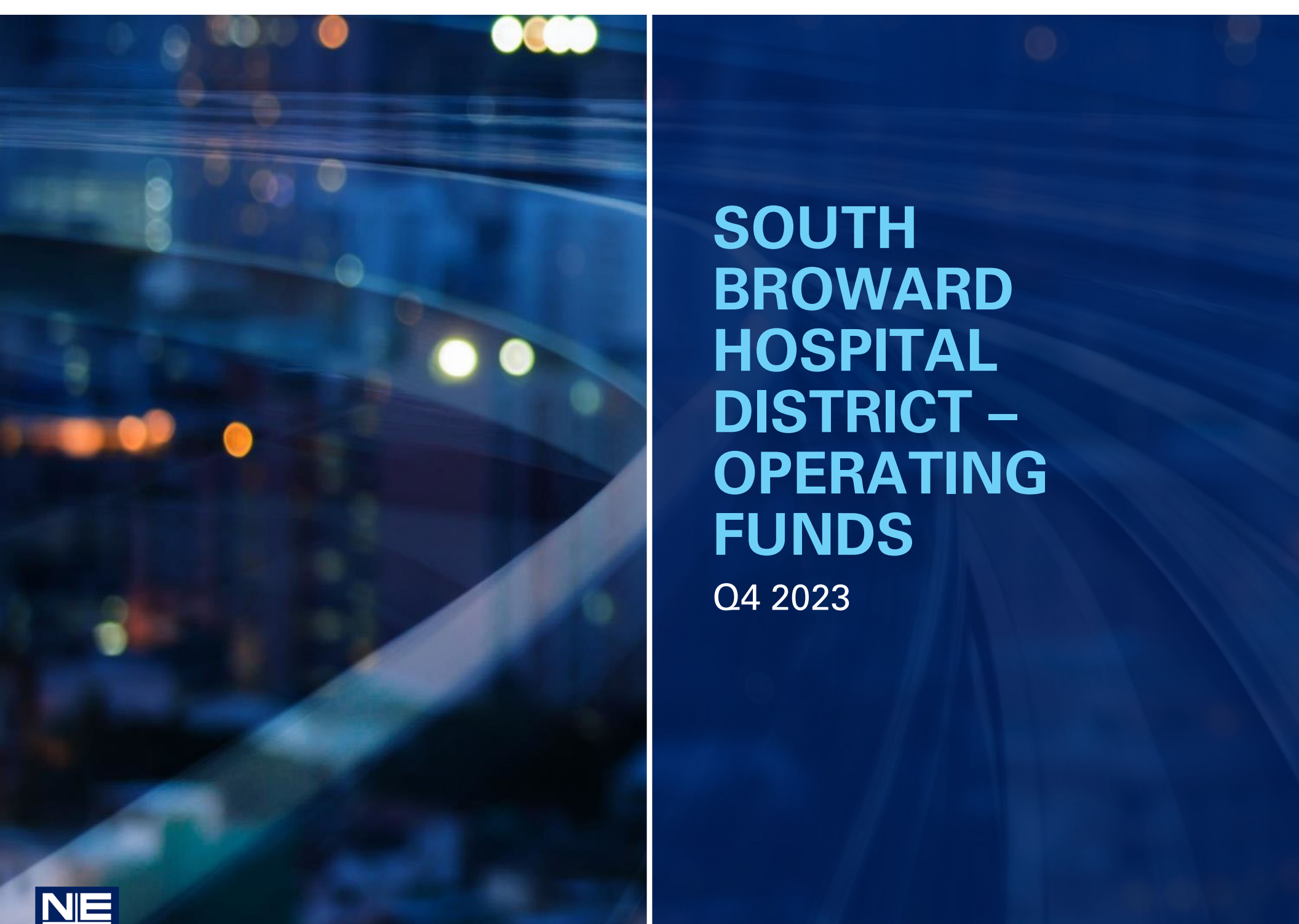
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment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

# SECURITY MONITOR

## DOWNGRADED TO BELOW INVESTMENT GRADE

Portfolio	Security	Downgrade Date	% of Portfolio	Latest Downgrade (S&P)	Latest Downgrade (Moody's)	Latest Downgrade (Fitch)
Merganser	Advance Auto Parts	09//12/2023	0.71%	BB	BB+	--
PFMAM	KeyCorp	10/10/2023	0.46%	BBB	Baa1	BBB+
PFMAM	V.F. Corporation	11/15/2023	0.10%	BBB	Baa3	--
PFMAM	Stanley Black and Decker	11/21/2023	0.37%	A-	Baa3	BBB+





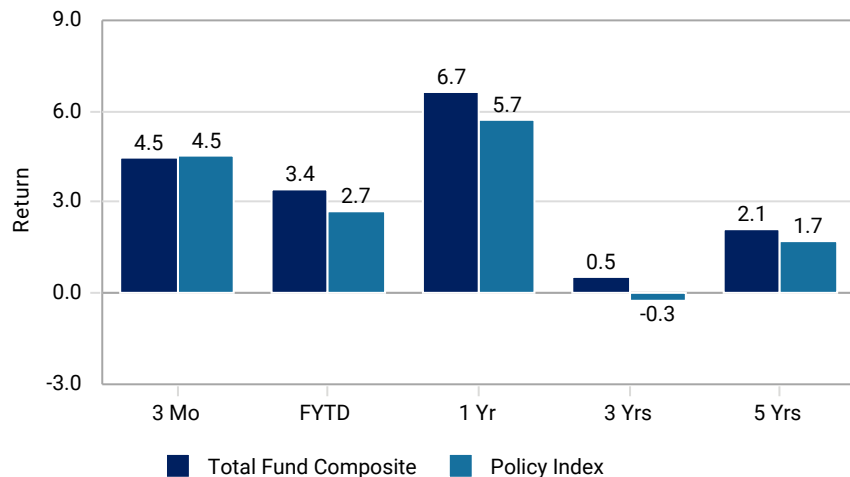
# **SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS**

Q4 2023



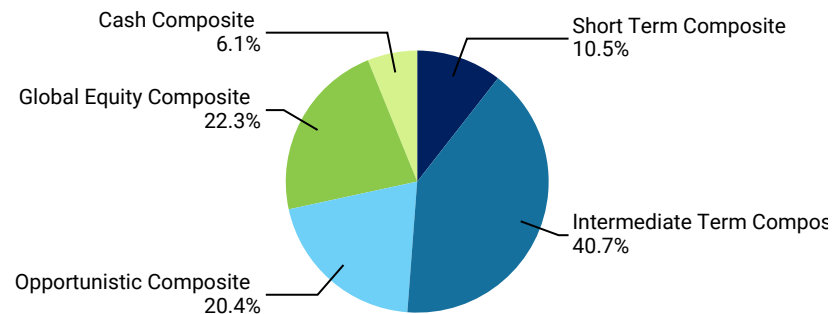
# EXECUTIVE SUMMARY

## Return Summary Ending December 31, 2023

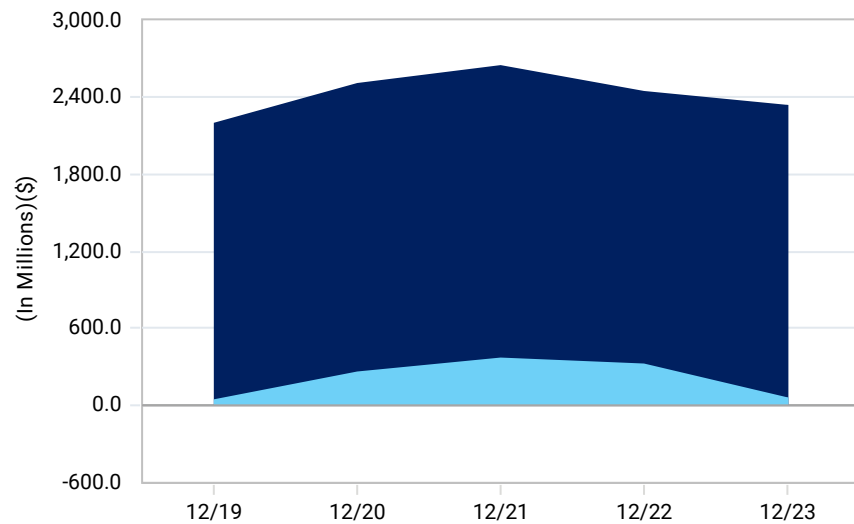


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Short Term Composite	246,266,232	10.5	10.0	0.5
Intermediate Term Composite	952,416,373	40.7	35.0	5.7
Opportunistic Composite	477,823,680	20.4	20.0	0.4
Global Equity Composite	521,243,594	22.3	20.0	2.3
Cash Composite	143,359,620	6.1	15.0	-8.9
<b>Total Fund Composite</b>	<b>2,341,109,499</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Current Allocation



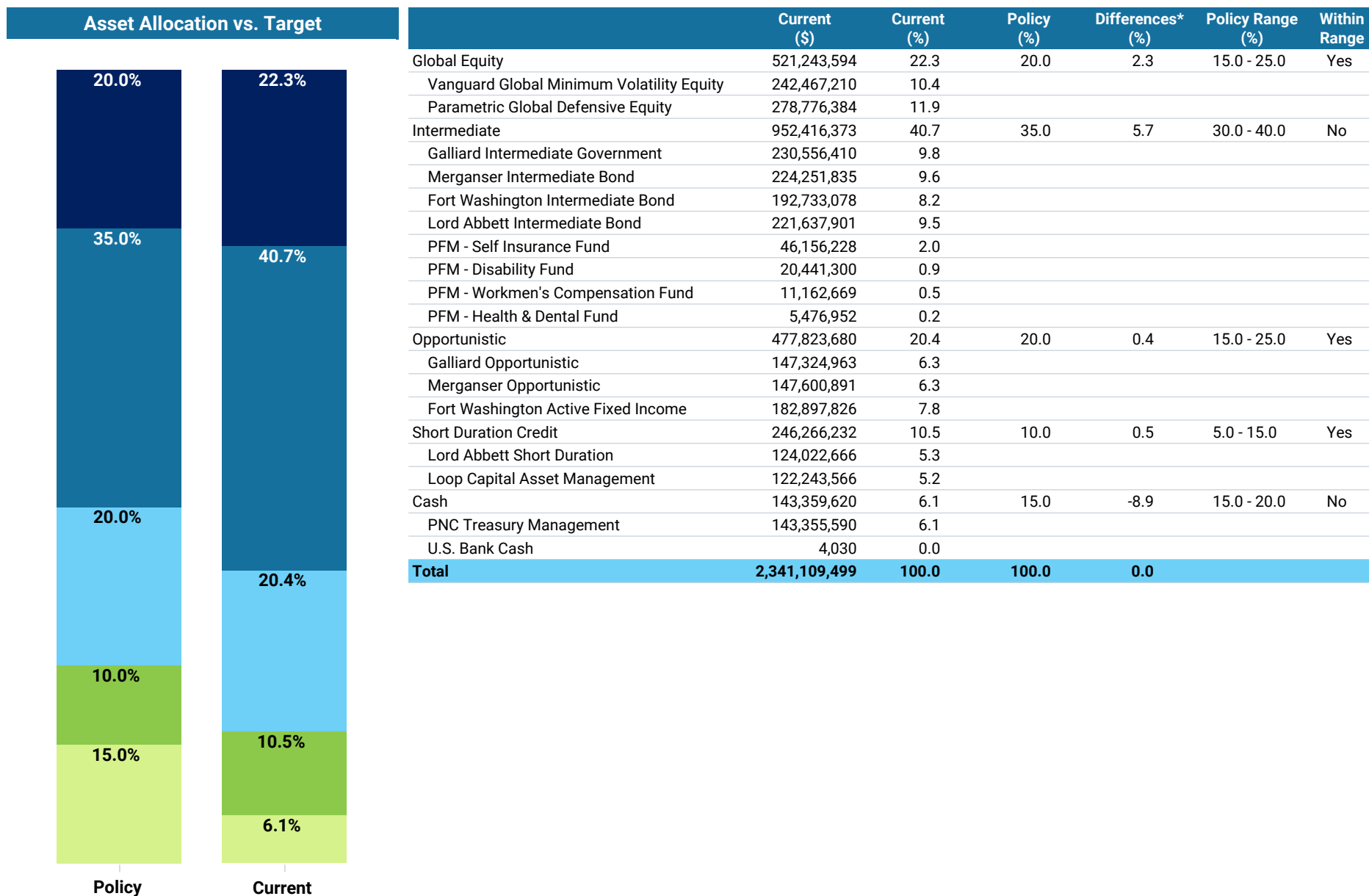
## Market Value History 5 Years Ending December 31, 2023



## Summary of Cash Flows

	1 Quarter	1 Year	3 Years	5 Years
Beginning Market Value	2,336,235,951	2,449,882,733	2,510,464,006	2,046,078,307
Net Cash Flow	-99,193,197	-264,320,492	-204,685,229	54,835,718
Net Investment Change	104,066,745	155,547,258	35,330,722	240,195,475
<b>Ending Market Value</b>	<b>2,341,109,499</b>	<b>2,341,109,499</b>	<b>2,341,109,499</b>	<b>2,341,109,499</b>

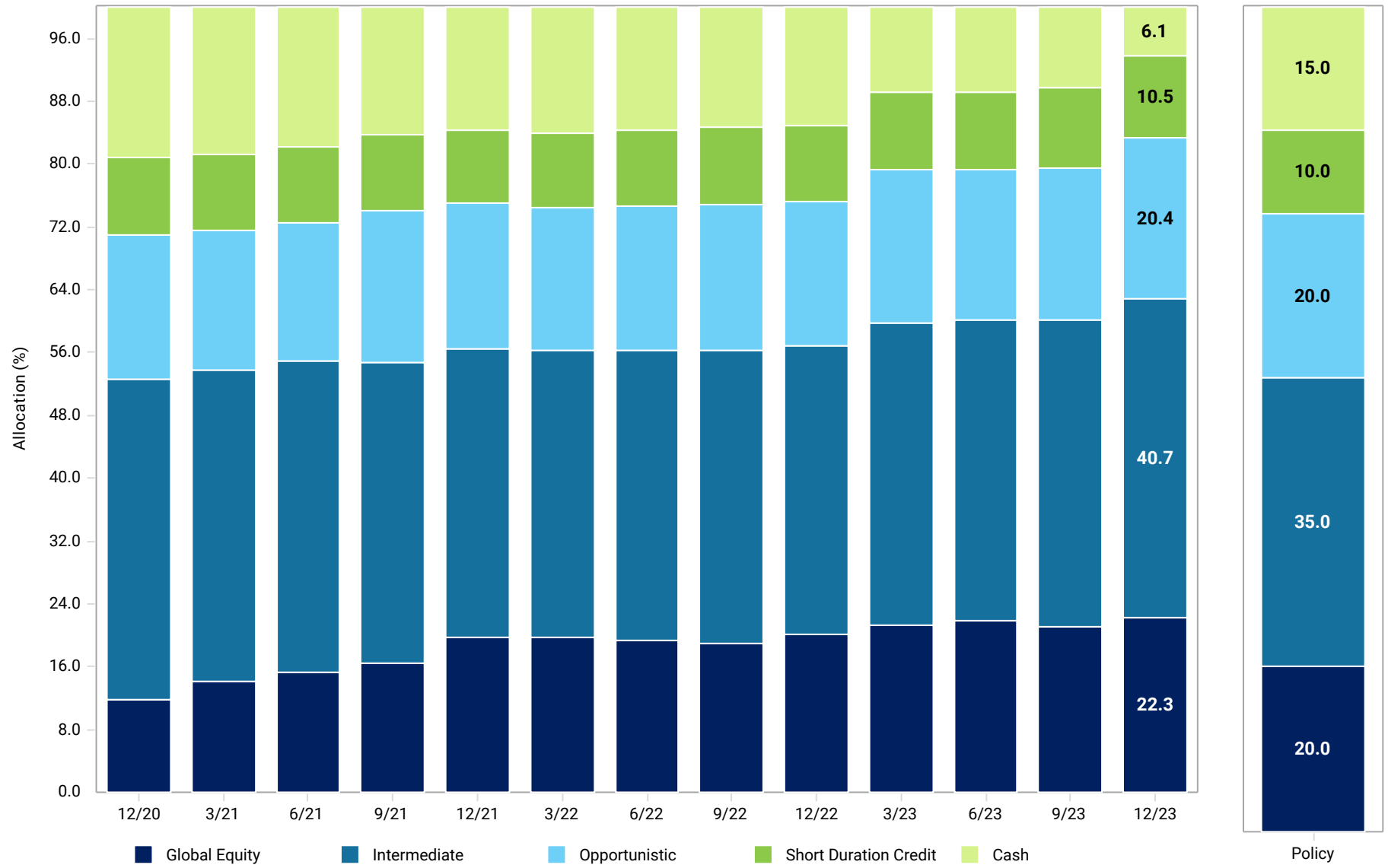
# ASSET ALLOCATION VS. POLICY



\*Difference between Policy and Current Allocation

# ASSET ALLOCATION HISTORY

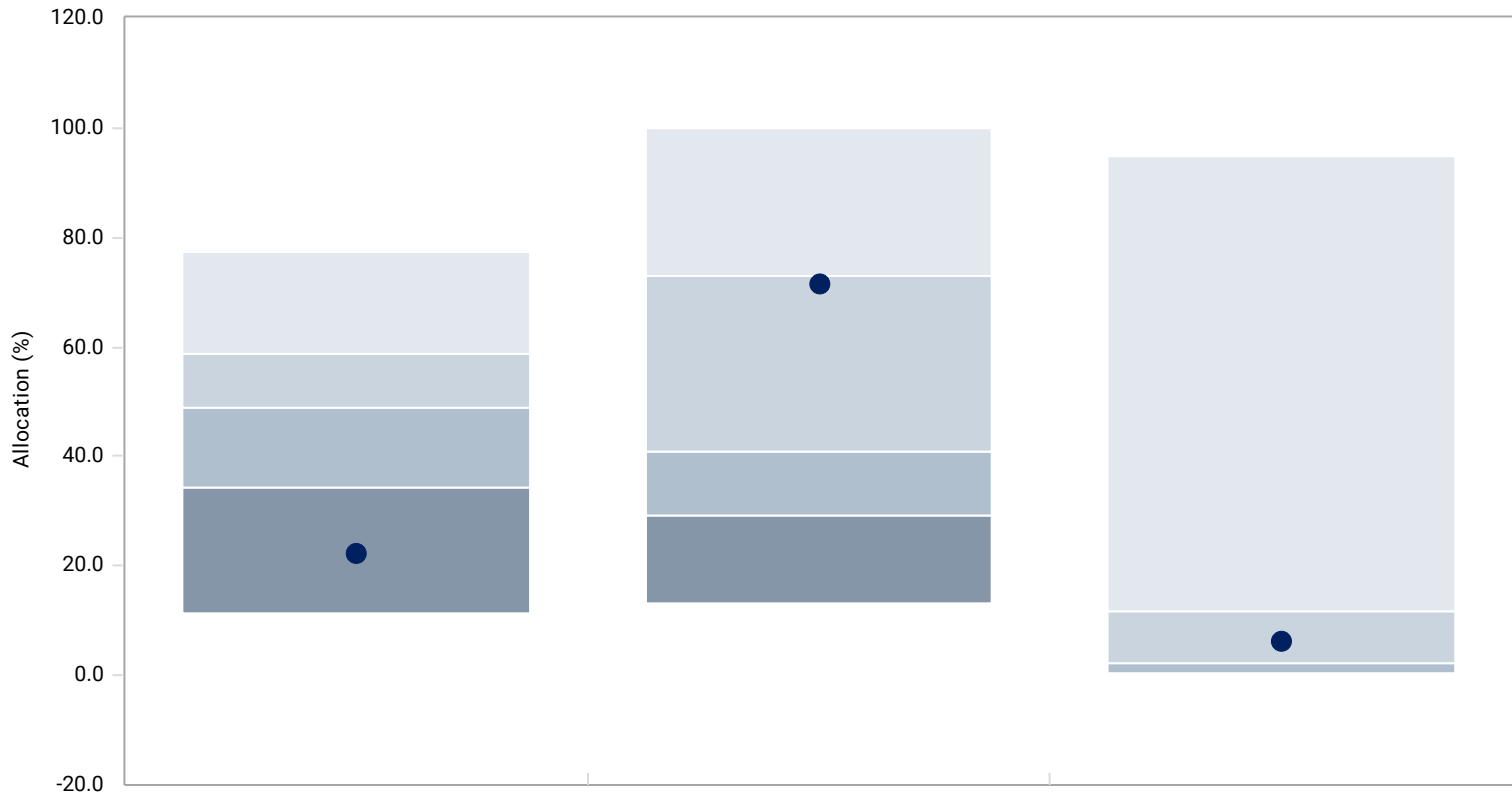
3 Years Asset Allocation History





# ALLOCATIONS VS. PEER UNIVERSE

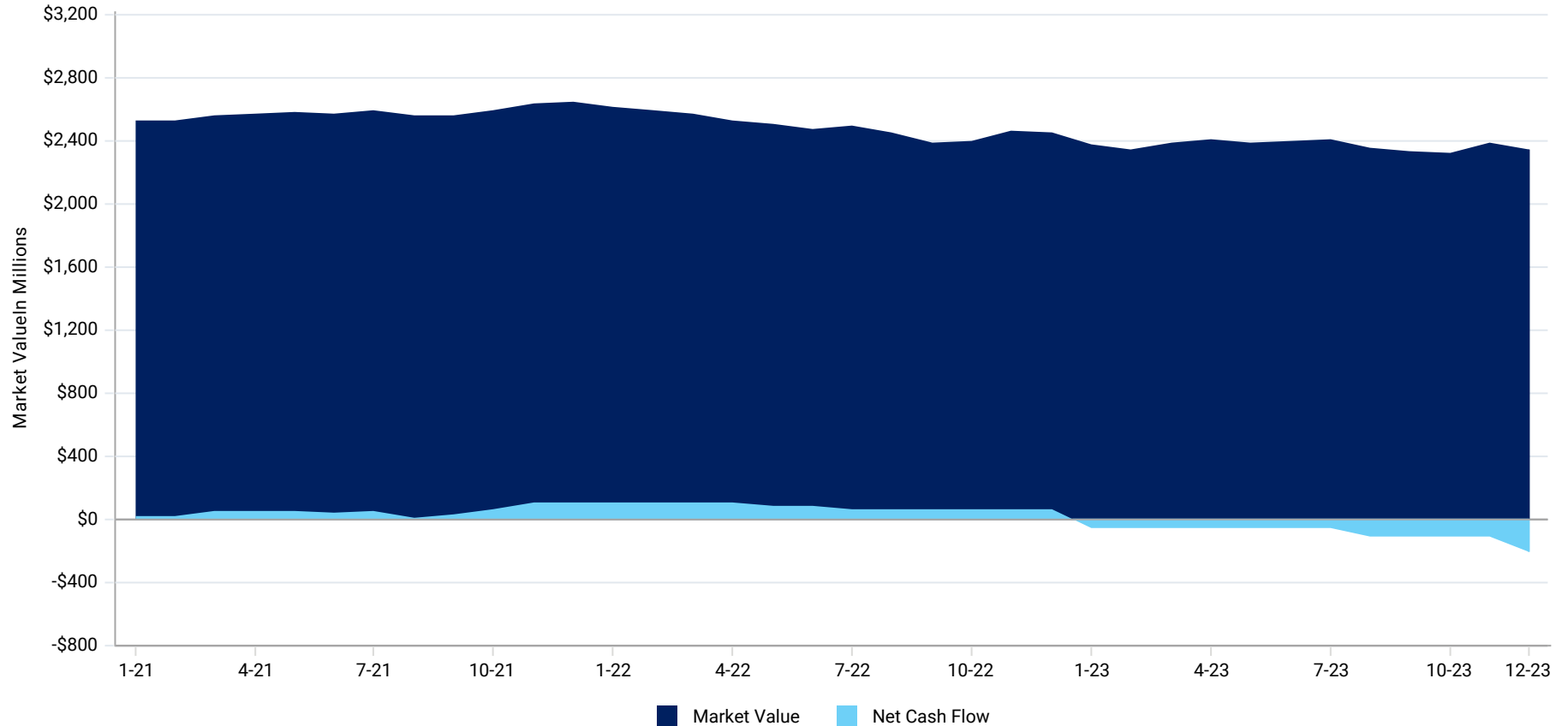
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	22.3 (88)	71.6 (27)	6.1 (30)
5th Percentile	77.5	100.0	94.9
1st Quartile	58.6	72.8	11.5
Median	48.9	41.0	2.2
3rd Quartile	34.4	29.1	0.6
95th Percentile	11.3	13.3	0.0
Population	73	91	68

# ASSET GROWTH SUMMARY

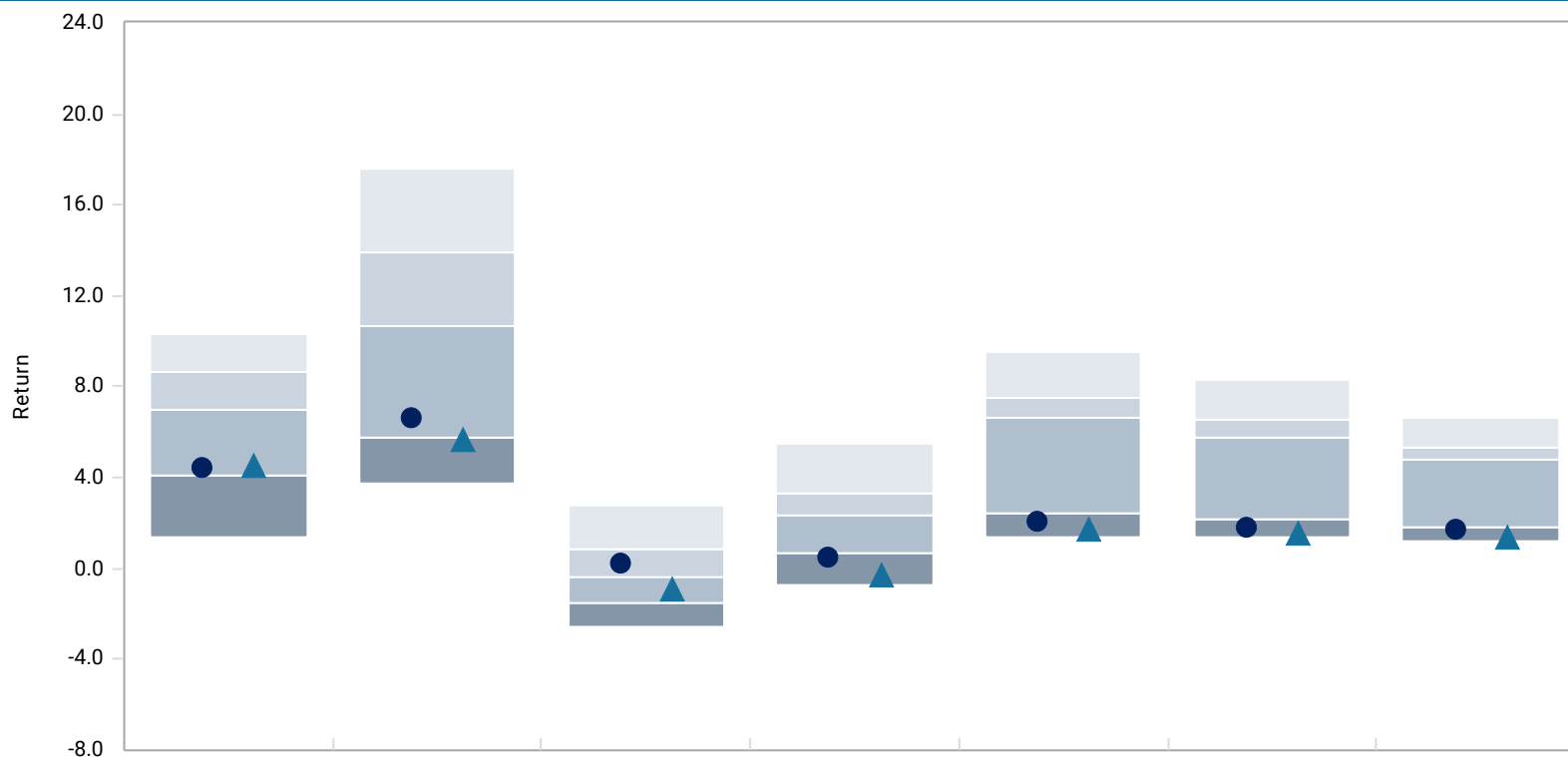
3 Years Ending December 31, 2023



	Last Three Months	1 Year	3 Years
Beginning Market Value	2,336,235,951	2,449,882,733	2,510,464,006
Net Cash Flow	-99,193,197	-264,320,492	-204,685,229
Net Investment Change	104,066,745	155,547,258	35,330,722
<b>Ending Market Value</b>	<b>2,341,109,499</b>	<b>2,341,109,499</b>	<b>2,341,109,499</b>
Net Change	4,873,549	-108,773,233	-169,354,506

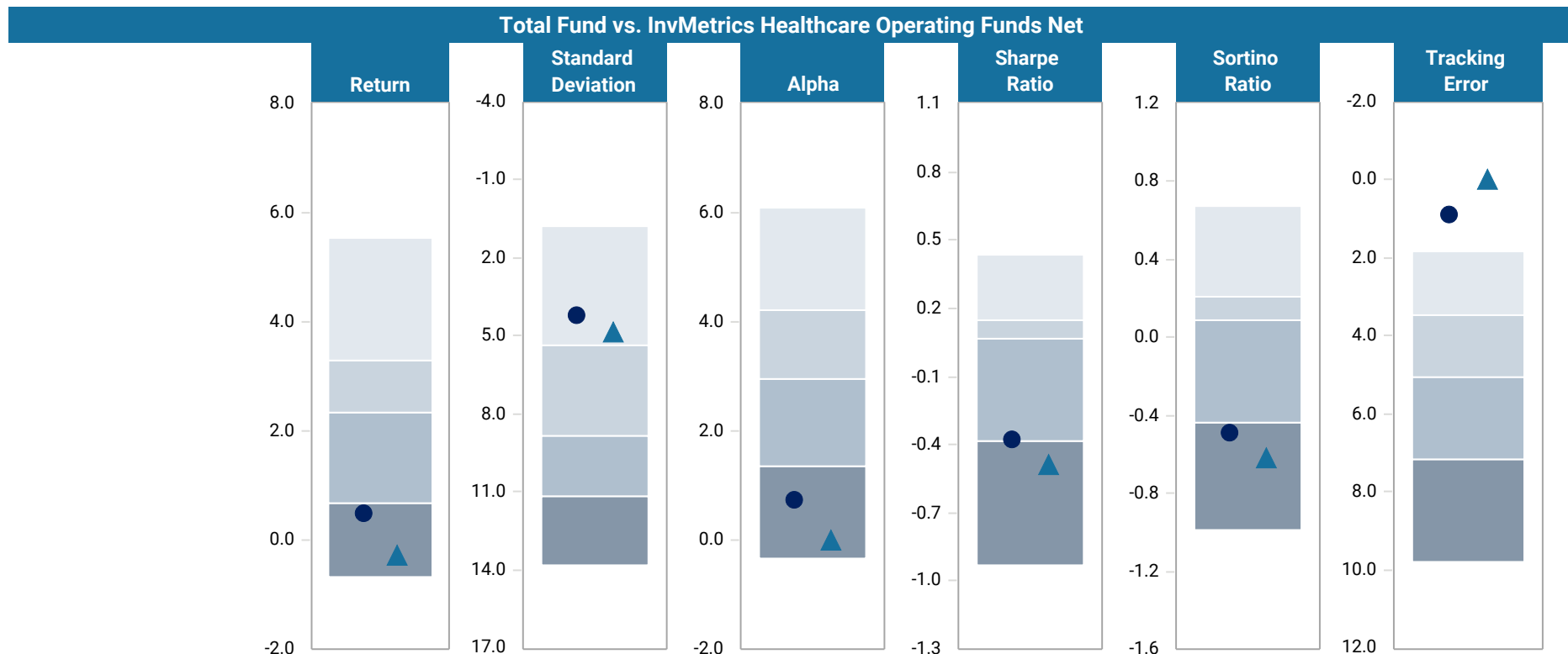
# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	3 Mo	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	4.5 (68)	6.7 (70)	0.2 (36)	0.5 (81)	2.1 (79)	1.9 (79)	1.7 (76)
▲ Policy Index	4.5 (68)	5.7 (76)	-0.9 (61)	-0.3 (94)	1.7 (87)	1.5 (87)	1.4 (88)
5th Percentile	10.4	17.6	2.8	5.5	9.5	8.3	6.6
1st Quartile	8.6	13.9	0.9	3.3	7.5	6.6	5.3
Median	7.0	10.7	-0.4	2.3	6.7	5.8	4.8
3rd Quartile	4.1	5.8	-1.5	0.7	2.4	2.1	1.8
95th Percentile	1.4	3.8	-2.5	-0.7	1.4	1.4	1.2
Population	98	85	62	57	49	44	34

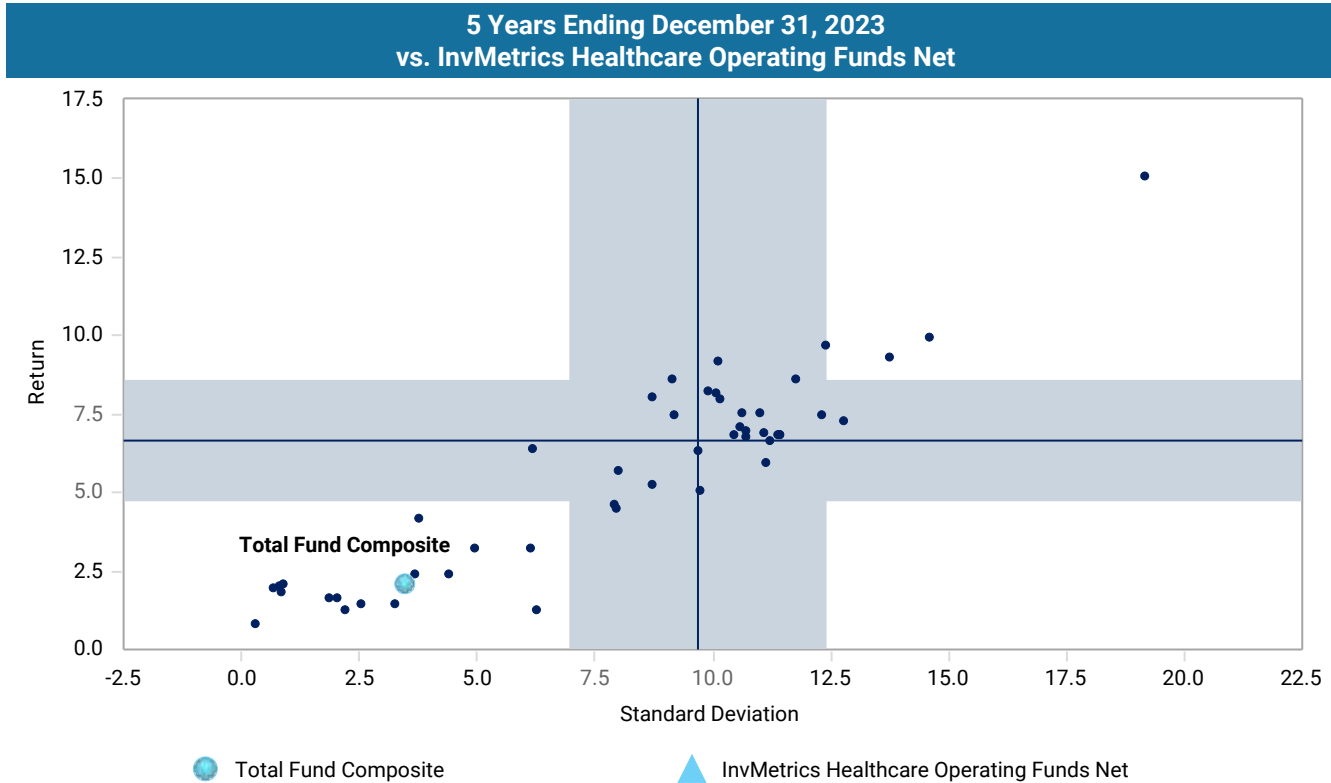
# RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	0.5 (81)	4.2 (23)	0.7 (83)	-0.4 (74)	-0.5 (79)	0.9 (1)
▲ Policy Index	-0.3 (94)	4.8 (24)	0.0 (92)	-0.5 (81)	-0.6 (85)	0.0 (1)
5th Percentile	5.5	0.8	6.1	0.4	0.7	1.8
1st Quartile	3.3	5.4	4.2	0.1	0.2	3.5
Median	2.3	8.8	3.0	0.1	0.1	5.1
3rd Quartile	0.7	11.2	1.3	-0.4	-0.4	7.2
95th Percentile	-0.7	13.8	-0.3	-0.9	-1.0	9.8

Population	57	57	57	57	57	57
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# RISK VS. RETURN - 5 YEAR



<b>Statistics Summary 5 Years Ending December 31, 2023</b>				
	<b>5 Years Return</b>	<b>5 Years Standard Deviation</b>	<b>5 Years Sharpe Ratio</b>	<b>5 Years Sortino Ratio</b>
<b>Total Fund Composite</b>	<b>2.1</b>	<b>3.5</b>	<b>0.1</b>	<b>0.1</b>
<i>Policy Index</i>	<i>1.7</i>	<i>3.9</i>	<i>0.0</i>	<i>0.0</i>

# COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>2,341,109,499</b>	<b>100.0</b>	<b>4.5</b>	<b>3.4</b>	<b>6.7</b>	<b>0.5</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>
Policy Index			4.5	2.7	5.7	-0.3	1.7	1.5	1.4
InvMetrics Healthcare Operating Funds Net Rank			68	78	70	81	79	79	76
<b>Short Term Composite</b>	<b>246,266,232</b>	<b>10.5</b>	<b>3.3</b>	<b>2.8</b>	<b>5.1</b>	<b>-0.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>
Blmbg. 1-5 Year Gov/Credit			3.4	2.5	4.9	-0.6	1.5	1.5	1.4
eV US Short Duration Fixed Inc Rank			26	73	53	83	94	93	95
<b>Intermediate Term Composite</b>	<b>952,416,373</b>	<b>40.7</b>	<b>4.4</b>	<b>2.5</b>	<b>5.5</b>	<b>-1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>
Blmbg. Intermed. U.S. Government/Credit			4.6	2.2	5.2	-1.6	1.6	1.6	1.7
eV US Interim Duration Fixed Inc Rank			87	45	50	15	90	90	95
<b>Opportunistic Composite</b>	<b>477,823,680</b>	<b>20.4</b>	<b>5.1</b>	<b>2.5</b>	<b>5.7</b>	<b>-1.6</b>	<b>1.4</b>	<b>1.5</b>	<b>1.7</b>
Blmbg. U.S. Intermediate Aggregate			5.5	2.1	5.2	-2.1	1.1	1.3	1.6
eV US Interim Duration Fixed Inc Rank			44	49	42	49	76	68	73
<b>Global Equity Composite</b>	<b>521,243,594</b>	<b>22.3</b>	<b>6.1</b>	<b>5.9</b>	<b>11.2</b>	<b>5.6</b>	<b>6.9</b>		
MSCI AC World Minimum Volatility Index (Net)			6.5	3.2	7.7	3.3	6.5		
eV Global All Cap Equity Rank			96	78	86	46	92		

# PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>Total Fund Composite</b>	<b>2,341,109,499</b>	<b>100.0</b>	<b>4.5</b>	<b>6.7</b>	<b>0.5</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>	<b>2.6</b>	<b>Apr-06</b>
Policy Index			4.5	5.7	-0.3	1.7	1.5	1.4	2.2	
InvMetrics Healthcare Operating Funds Net Rank			68	70	81	79	79	76	96	
<b>Fixed Income Composite</b>	<b>1,676,506,285</b>	<b>71.6</b>	<b>4.4</b>	<b>5.5</b>	<b>-1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.8</b>	<b>Dec-08</b>
<b>Short Term Composite</b>	<b>246,266,232</b>	<b>10.5</b>	<b>3.3</b>	<b>5.1</b>	<b>-0.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.9</b>	<b>Apr-06</b>
Blmbg. 1-5 Year Gov/Credit			3.4	4.9	-0.6	1.5	1.5	1.4	2.5	
eV US Short Duration Fixed Inc Rank			26	53	83	94	93	95	91	
Lord Abbett Short Duration	124,022,666	5.3	3.4	5.1					-0.4	Jul-21
Blmbg. 1-5 Year Gov/Credit			3.4	4.9					-0.6	
Loop Capital Asset Management	122,243,566	5.2	3.3	5.1	-0.5	1.0	1.0	0.9	1.8	Apr-06
Blmbg. 1-5 Year Gov/Credit			3.4	4.9	-0.6	1.5	1.5	1.4	2.5	
<b>Intermediate Term Composite</b>	<b>952,416,373</b>	<b>40.7</b>	<b>4.4</b>	<b>5.5</b>	<b>-1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>2.6</b>	<b>Apr-06</b>
Blmbg. Intermed. U.S. Government/Credit			4.6	5.2	-1.6	1.6	1.6	1.7	3.0	
eV US Interm Duration Fixed Inc Rank			87	50	15	90	90	95	97	
Galliard Intermediate Government	230,556,410	9.8	4.7	5.8	-1.1	1.2	1.3	1.3	2.5	Apr-06
Blmbg. Intermed. U.S. Government/Credit			4.6	5.2	-1.6	1.6	1.6	1.7	3.0	
Merganser Intermediate Bond	224,251,835	9.6	4.3	5.5	-1.2	1.1	1.2	1.2	2.2	Apr-06
Blmbg. Intermed. U.S. Government/Credit			4.6	5.2	-1.6	1.6	1.6	1.7	3.0	
Fort Washington Intermediate Bond	192,733,078	8.2	4.5	5.6					-1.6	Jul-21
Blmbg. Intermed. U.S. Government/Credit			4.6	5.2					-1.6	
Lord Abbett Intermediate Bond	221,637,901	9.5	4.5	5.5					-1.5	Jul-21
Blmbg. Intermed. U.S. Government/Credit			4.6	5.2					-1.6	
PFM - Self Insurance Fund	46,156,228	2.0	3.4	5.0	-0.4	1.6	1.5	1.4		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			3.1	4.3	-0.8	1.2	1.2	1.2	2.4	
PFM - Disability Fund	20,441,300	0.9	3.3	5.0	-0.4	1.6	1.5	1.4		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			3.1	4.3	-0.8	1.2	1.2	1.2	2.4	
PFM - Workmen's Compensation Fund	11,162,669	0.5	2.5	5.1	0.5	1.5	1.4	1.2		Sep-01
ICE BofA U.S. Agencies, 1-3yr			2.5	4.7	0.1	1.3	1.3	1.1	2.3	
PFM - Health & Dental Fund	5,476,952	0.2	2.5	5.0	0.4	1.5	1.4	1.2		Sep-01
ICE BofA U.S. Agencies, 1-3yr			2.5	4.7	0.1	1.3	1.3	1.1	2.3	

# PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>Opportunistic Composite</b>	<b>477,823,680</b>	<b>20.4</b>	<b>5.1</b>	<b>5.7</b>	<b>-1.6</b>	<b>1.4</b>	<b>1.5</b>	<b>1.7</b>	<b>3.1</b>	<b>Apr-06</b>
Blmbg. U.S. Intermediate Aggregate			5.5	5.2	-2.1	1.1	1.3	1.6	3.0	
eV US Interm Duration Fixed Inc Rank			44	42	49	76	68	73	63	
Galliard Opportunistic	147,324,963	6.3	5.4	5.7	-1.7	1.4	1.5	1.7	3.1	Apr-06
Blmbg. U.S. Intermediate Aggregate			5.5	5.2	-2.1	1.1	1.3	1.6	3.0	
Merganser Opportunistic	147,600,891	6.3	4.8	5.6	-1.5	1.4	1.4	1.5	2.7	Feb-07
Blmbg. U.S. Intermediate Aggregate			5.5	5.2	-2.1	1.1	1.3	1.6	2.9	
Fort Washington Active Fixed Income	182,897,826	7.8	5.0	5.8					-1.6	Jul-21
Blmbg. U.S. Intermediate Aggregate			5.5	5.2					-2.1	
<b>Global Equity Composite</b>	<b>521,243,594</b>	<b>22.3</b>	<b>6.1</b>	<b>11.2</b>	<b>5.6</b>	<b>6.9</b>			<b>6.2</b>	<b>Feb-18</b>
MSCI AC World Minimum Volatility Index (Net)			6.5	7.7	3.3	6.5			4.6	
eV Global All Cap Equity Rank			96	86	46	92			59	
Vanguard Global Minimum Volatility Equity	242,467,210	10.4	6.7	8.0	4.9	6.4			5.6	Feb-18
MSCI AC World Minimum Volatility Index (Net)			6.5	7.7	3.3	6.5			4.6	
eV Global Low Volatility Equity Rank			69	63	53	84			25	
Parametric Global Defensive Equity	278,776,384	11.9	5.5	14.6	6.3	7.0			5.2	Sep-18
50% MSCI ACWI / 50% 90 Day T-Bill			6.2	13.6	4.3	7.1			5.5	
<b>Cash Composite</b>	<b>143,359,620</b>	<b>6.1</b>	<b>1.4</b>	<b>5.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>			<b>Jan-15</b>
90 Day U.S. Treasury Bill			1.4	5.0	2.2	1.9	1.7		1.4	
PNC Treasury Management	143,355,590	6.1	1.4	5.1	2.1	1.9	1.8		1.3	Apr-14
90 Day U.S. Treasury Bill			1.4	5.0	2.2	1.9	1.7		1.3	
U.S. Bank Cash	4,030	0.0	1.3	4.2						Mar-18
90 Day U.S. Treasury Bill			1.4	5.0	2.2	1.9			1.9	

\* 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.

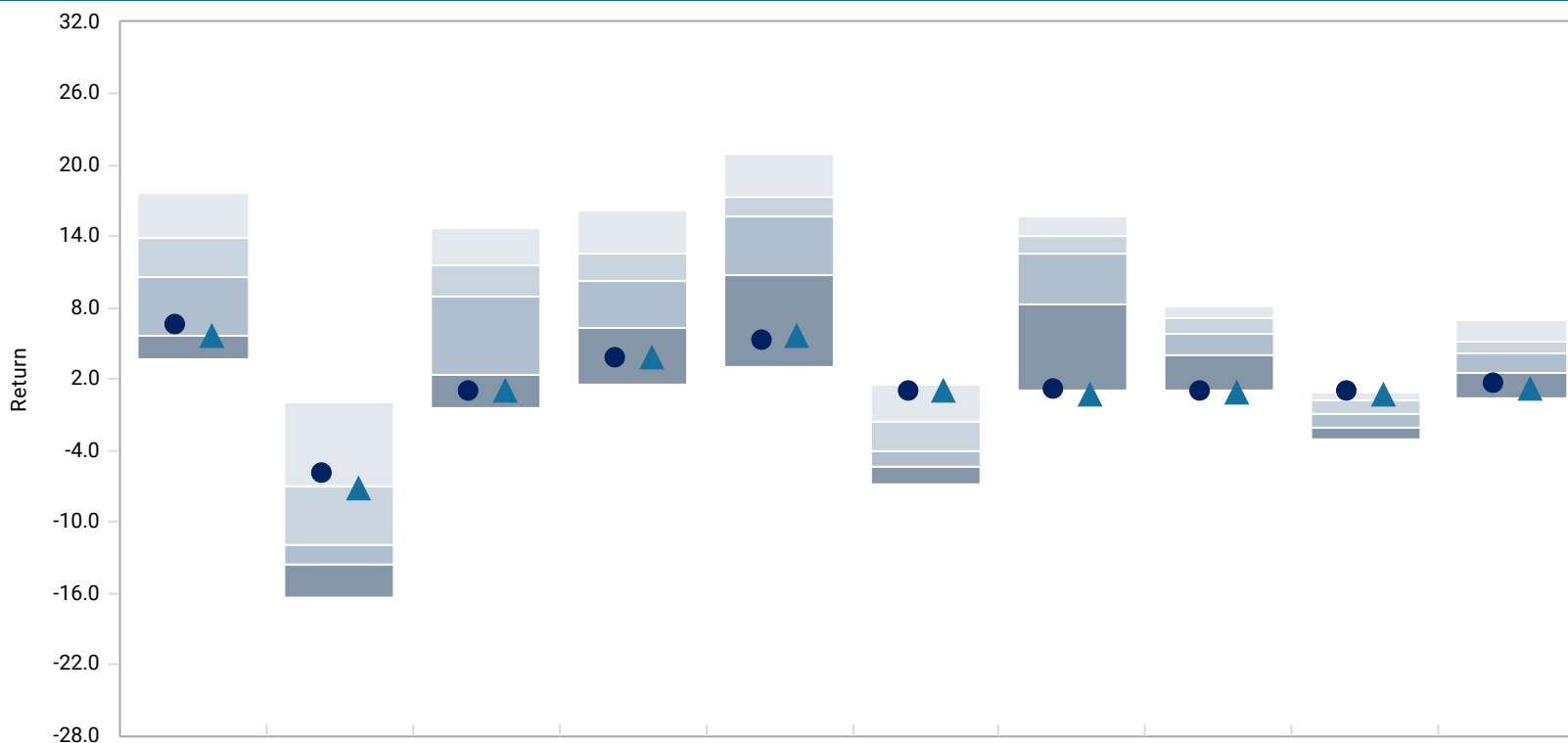


# CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending December 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abnett Short Duration	\$119,917,999	-	-	-	\$4,104,668	\$124,022,666
Loop Capital Asset Management	\$118,377,417	-	-	-	\$3,866,148	\$122,243,566
Galliard Intermediate Government	\$220,165,968	-	-	-	\$10,390,442	\$230,556,410
Merganser Intermediate Bond	\$215,049,899	-	-	-	\$9,201,936	\$224,251,835
Fort Washington Intermediate Bond	\$184,478,486	-	-	-	\$8,254,592	\$192,733,078
Lord Abnett Intermediate Bond	\$212,069,651	-	-	-	\$9,568,251	\$221,637,901
PFM - Self Insurance Fund	\$44,657,213	-	-	-	\$1,499,014	\$46,156,228
PFM - Disability Fund	\$19,782,102	-	-	-	\$659,198	\$20,441,300
PFM - Workmen's Compensation Fund	\$10,893,117	-	-	-	\$269,552	\$11,162,669
PFM - Health & Dental Fund	\$5,344,785	-	-	-	\$132,167	\$5,476,952
Galliard Opportunistic	\$139,773,907	-	-	-	\$7,551,056	\$147,324,963
Merganser Opportunistic	\$140,897,222	-	-\$123,073	-\$123,073	\$6,826,742	\$147,600,891
Fort Washington Active Fixed Income	\$174,262,260	-	-	-	\$8,635,566	\$182,897,826
Vanguard Global Minimum Volatility Equity	\$227,161,506	-	-	-	\$15,305,704	\$242,467,210
Parametric Global Defensive Equity	\$264,320,211	-	-	-	\$14,456,173	\$278,776,384
PNC Treasury Management	\$239,080,213	-	-\$99,070,107	-\$99,070,107	\$3,345,483	\$143,355,590
U.S. Bank Cash	\$3,994	-	-\$17	-\$17	\$53	\$4,030
<b>Total</b>	<b>\$2,336,235,951</b>	<b>-</b>	<b>-\$99,193,197</b>	<b>-\$99,193,197</b>	<b>\$104,066,745</b>	<b>\$2,341,109,499</b>

# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Total Fund Composite	6.7 (70)	-5.9 (23)	1.1 (80)	3.9 (88)	5.3 (84)	1.2 (12)	1.3 (91)	1.1 (96)	1.1 (5)	1.7 (84)
▲ Policy Index	5.7 (76)	-7.1 (27)	1.0 (80)	3.9 (87)	5.7 (84)	1.2 (12)	0.8 (97)	0.9 (98)	0.8 (10)	1.3 (89)
5th Percentile	17.6	0.1	14.7	16.2	21.0	1.5	15.8	8.1	0.9	6.9
1st Quartile	13.9	-6.9	11.7	12.6	17.3	-1.6	14.1	7.2	0.3	5.3
Median	10.7	-11.9	9.0	10.3	15.8	-3.9	12.5	5.9	-0.9	4.2
3rd Quartile	5.8	-13.6	2.4	6.4	10.7	-5.3	8.4	4.1	-2.0	2.7
95th Percentile	3.8	-16.3	-0.3	1.7	3.1	-6.7	1.0	1.2	-2.9	0.5
Population	85	134	155	167	147	121	132	125	122	118

# RISK STATISTICS - 3 YEAR

	3 Years Ending December 31, 2023							
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
<b>Fixed Income Composite</b>	<b>-1.2</b>	<b>4.3</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-1.0</b>	<b>1.8</b>	<b>66.8</b>	<b>81.9</b>
<b>Short Term Composite</b>	<b>-0.5</b>	<b>3.0</b>	<b>0.1</b>	<b>-0.9</b>	<b>-1.0</b>	<b>0.4</b>	<b>91.8</b>	<b>89.4</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>	-0.6	3.2	0.0	-0.9	-1.0	0.0	100.0	100.0
Lord Abbett Short Duration								
<i>Blmbg. 1-5 Year Gov/Credit</i>	-0.6	3.2	0.0	-0.9	-1.0	0.0	100.0	100.0
Loop Capital Asset Management	-0.5	3.1	0.0	-0.9	-1.0	0.5	93.6	92.9
<i>Blmbg. 1-5 Year Gov/Credit</i>	-0.6	3.2	0.0	-0.9	-1.0	0.0	100.0	100.0
<b>Intermediate Term Composite</b>	<b>-1.2</b>	<b>4.3</b>	<b>0.3</b>	<b>-0.8</b>	<b>-1.0</b>	<b>0.7</b>	<b>89.2</b>	<b>85.1</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-1.6	4.6	0.0	-0.8	-1.0	0.0	100.0	100.0
Galliard Intermediate Government	-1.1	4.6	0.5	-0.7	-0.9	0.7	98.4	91.3
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-1.6	4.6	0.0	-0.8	-1.0	0.0	100.0	100.0
Merganser Intermediate Bond	-1.2	4.2	0.3	-0.8	-1.0	0.8	87.0	83.5
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-1.6	4.6	0.0	-0.8	-1.0	0.0	100.0	100.0
Fort Washington Intermediate Bond								
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-1.6	4.6	0.0	-0.8	-1.0	0.0	100.0	100.0
Lord Abbett Intermediate Bond								
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-1.6	4.6	0.0	-0.8	-1.0	0.0	100.0	100.0
PFM - Self Insurance Fund	-0.4	2.9	0.3	-0.9	-1.0	0.5	103.2	94.3
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>	-0.8	2.9	0.0	-1.0	-1.1	0.0	100.0	100.0
PFM - Disability Fund	-0.4	2.9	0.3	-0.9	-1.0	0.4	105.0	96.0
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>	-0.8	2.9	0.0	-1.0	-1.1	0.0	100.0	100.0
PFM - Workmen's Compensation Fund	0.5	2.0	0.4	-0.9	-1.0	0.3	104.3	90.1
<i>ICE BofA U.S. Agencies, 1-3yr</i>	0.1	2.0	0.0	-1.1	-1.2	0.0	100.0	100.0

# RISK STATISTICS - 3 YEAR

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
PFM - Health & Dental Fund	0.4	2.0	0.3	-1.0	-1.1	0.3	102.6	90.9
<i>ICE BofA U.S. Agencies, 1-3yr</i>	0.1	2.0	0.0	-1.1	-1.2	0.0	100.0	100.0
<b>Opportunistic Composite</b>	<b>-1.6</b>	<b>5.0</b>	<b>0.2</b>	<b>-0.7</b>	<b>-0.9</b>	<b>0.7</b>	<b>92.3</b>	<b>88.8</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>	-2.1	5.6	0.0	-0.7	-0.9	0.0	100.0	100.0
Galliard Opportunistic	-1.7	5.4	0.3	-0.7	-0.9	0.5	101.6	97.3
<i>Blmbg. U.S. Intermediate Aggregate</i>	-2.1	5.6	0.0	-0.7	-0.9	0.0	100.0	100.0
Merganser Opportunistic	-1.5	4.7	0.2	-0.8	-1.0	1.0	88.4	84.9
<i>Blmbg. U.S. Intermediate Aggregate</i>	-2.1	5.6	0.0	-0.7	-0.9	0.0	100.0	100.0
Fort Washington Active Fixed Income								
<i>Blmbg. U.S. Intermediate Aggregate</i>	-2.1	5.6	0.0	-0.7	-0.9	0.0	100.0	100.0
<b>Global Equity Composite</b>	<b>5.6</b>	<b>9.1</b>	<b>3.1</b>	<b>0.4</b>	<b>0.6</b>	<b>4.0</b>	<b>81.2</b>	<b>64.0</b>
<i>MSCI AC World Minimum Volatility Index (Net)</i>	3.3	11.7	0.0	0.1	0.2	0.0	100.0	100.0
Vanguard Global Minimum Volatility Equity	4.9	10.2	2.1	0.3	0.5	3.9	86.9	74.6
<i>MSCI AC World Minimum Volatility Index (Net)</i>	3.3	11.7	0.0	0.1	0.2	0.0	100.0	100.0
Parametric Global Defensive Equity	6.3	8.4	1.9	0.5	0.7	1.7	110.0	95.4
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>	4.3	8.3	0.0	0.3	0.4	0.0	100.0	100.0
<b>Cash Composite</b>	<b>2.1</b>	<b>0.7</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>100.1</b>	<b>400.0</b>
<i>90 Day U.S. Treasury Bill</i>	2.2	0.7	0.0	0.0	0.0	0.0	100.0	100.0
PNC Treasury Management	2.1	0.7	-0.1	-0.1	0.0	0.1	100.2	400.0
<i>90 Day U.S. Treasury Bill</i>	2.2	0.7	0.0	0.0	0.0	0.0	100.0	100.0
U.S. Bank Cash	60.5	81.5	221.7	0.8	171.8	81.6	3,162.6	0.0
<i>90 Day U.S. Treasury Bill</i>	2.2	0.7	0.0	0.0	0.0	0.0	100.0	100.0

# FEE SCHEDULE

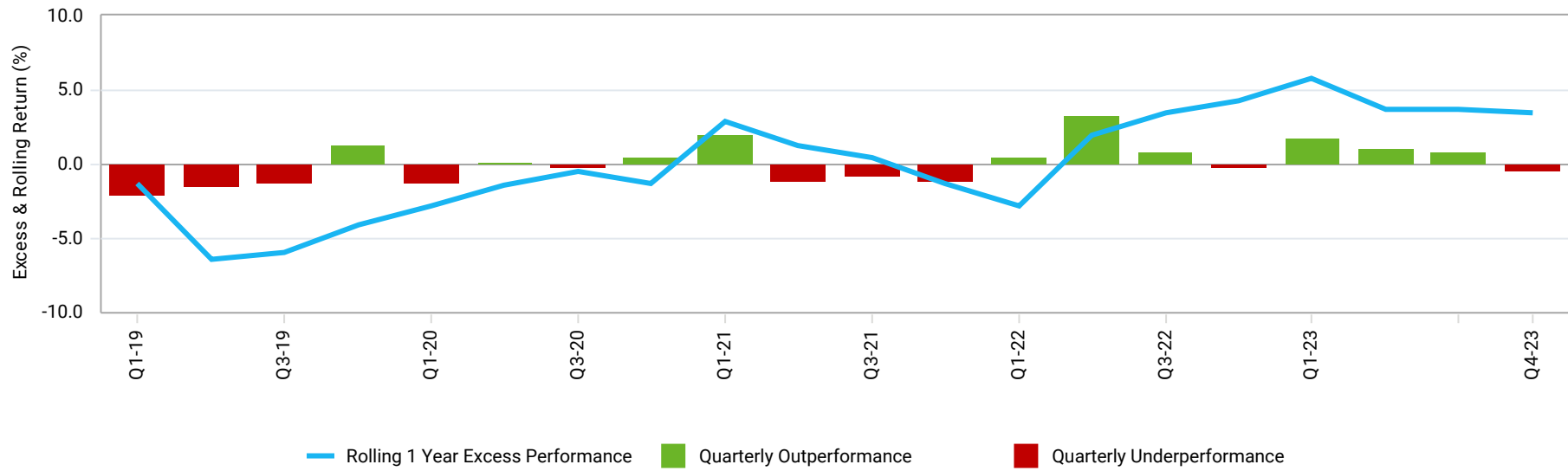
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
<b>Total Fund Composite</b>		<b>2,341,109,499</b>	<b>100.0</b>	<b>4,016,211</b>	<b>0.2</b>
Lord Abbett Short Duration	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	124,022,666	5.3	139,023	0.1
Loop Capital Asset Management	0.20 % of First \$25 M 0.15 % of Next \$25 M 0.10 % Thereafter	122,243,566	5.2	159,744	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	230,556,410	9.8	364,723	0.2
Merganser Intermediate Bond	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	224,251,835	9.6	324,252	0.1
Fort Washington Intermediate Bond	0.15 % of First \$100 M 0.10 % Thereafter	192,733,078	8.2	242,733	0.1
Lord Abbett Intermediate Bond	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	221,637,901	9.5	232,310	0.1
PFM - Self Insurance Fund	0.08 % of First \$100 M 0.07 % Thereafter	46,156,228	2.0	36,925	0.1
PFM - Disability Fund	0.08 % of First \$100 M 0.07 % Thereafter	20,441,300	0.9	16,353	0.1
PFM - Workmen's Compensation Fund	0.08 % of First \$100 M 0.07 % Thereafter	11,162,669	0.5	8,930	0.1
PFM - Health & Dental Fund	0.08 % of First \$100 M 0.07 % Thereafter	5,476,952	0.2	4,382	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	147,324,963	6.3	245,987	0.2
Merganser Opportunistic	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	147,600,891	6.3	246,401	0.2

# FEE SCHEDULE

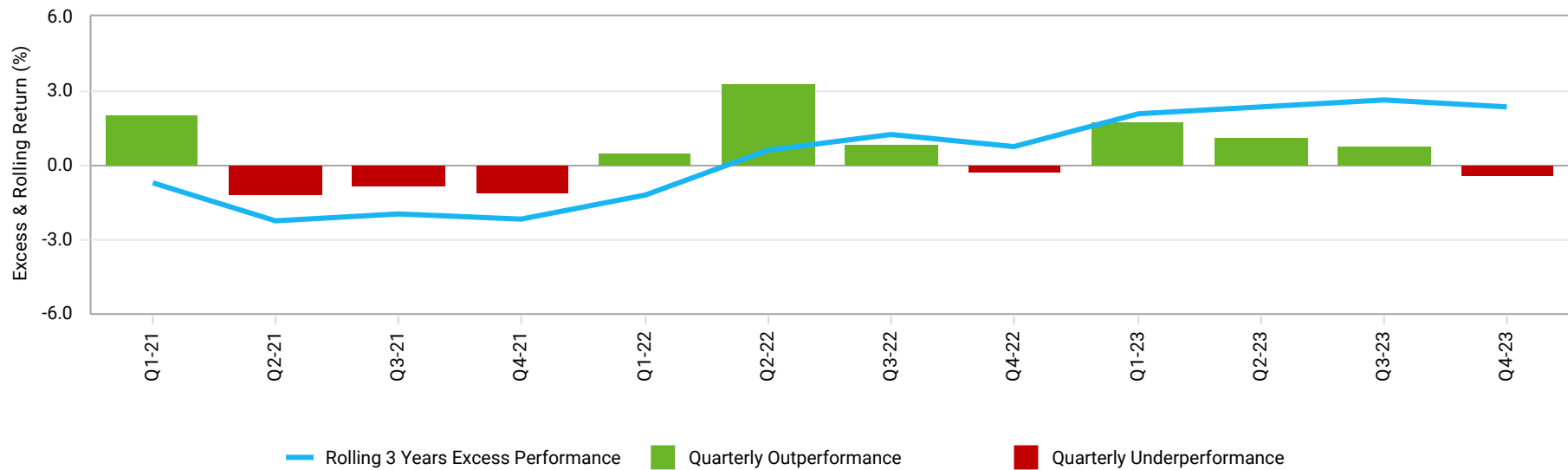
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fort Washington Active Fixed Income	0.15 % of First \$100 M 0.10 % Thereafter	182,897,826	7.8	232,898	0.1
Vanguard Global Minimum Volatility Equity	0.15 % of Assets	242,467,210	10.4	363,701	0.2
Parametric Global Defensive Equity	0.45 % of Assets	278,776,384	11.9	1,254,494	0.5
PNC Treasury Management	0.10 % of Assets	143,355,590	6.1	143,356	0.1
U.S. Bank Cash		4,030	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 December 31, 2023

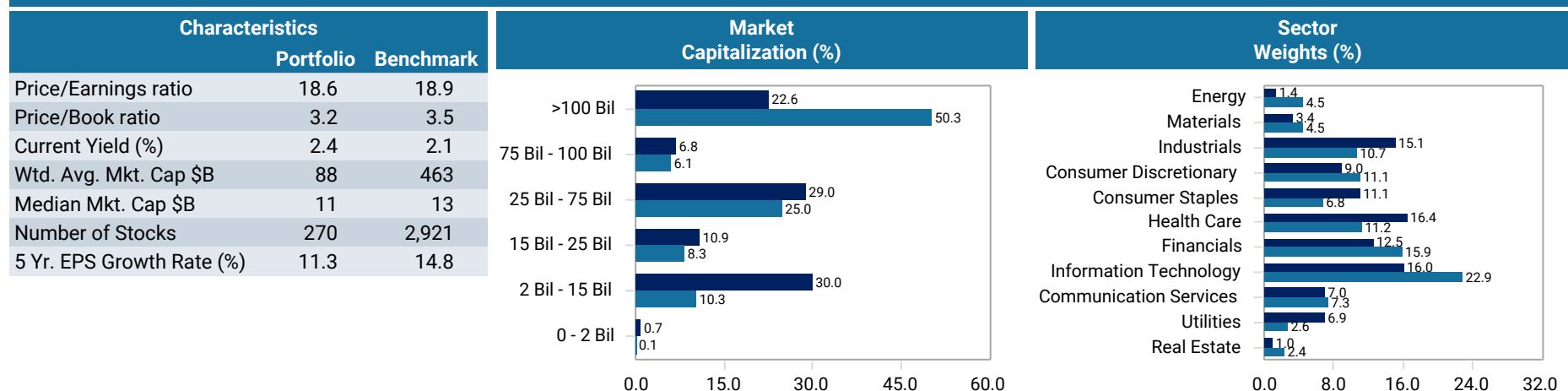


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending December 31, 2023

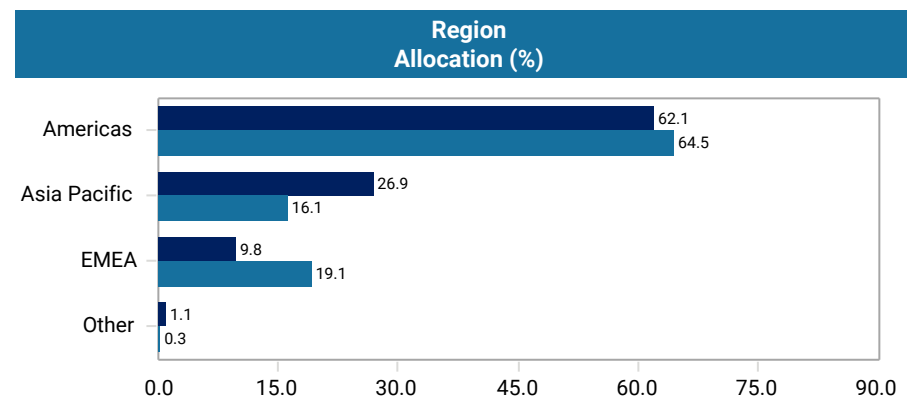


# VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index



Top Holdings	
	Weight (%)
Republic Services Inc.	1.8
International Business	1.8
Waste Management Inc.	1.8
McDonald's Corp	1.7
Amgen Inc	1.7
Cencora Inc	1.6
Lockheed Martin Corp	1.6
Merck & Co Inc	1.6
SoftBank Corp	1.6
Gilead Sciences Inc	1.6



Top Contributors			
	Weight	Return	Contribution
Itau Unibanco Holding SA	1.1	30.7	0.3
International Business	1.7	17.9	0.3
Waste Management Inc.	1.6	18.0	0.3
Republic Services Inc.	1.7	16.1	0.3
Taiwan Semiconductor	1.1	20.2	0.2

Top Detractors			
	Weight	Return	Contribution
Akero Therapeutics Inc	0.3	-53.8	-0.2
East Buy Holding Limited	0.4	-24.5	-0.1
Hormel Foods Corp	0.7	-14.8	-0.1
Cisco Systems Inc	1.7	-5.3	-0.1
Zte Corp	0.2	-26.0	-0.1

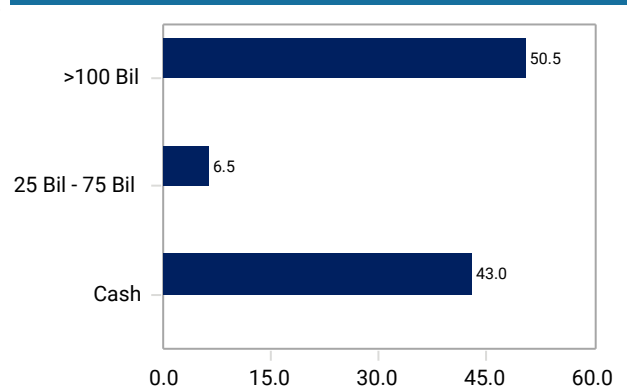


# PARAMETRIC GLOBAL DEFENSIVE EQUITY

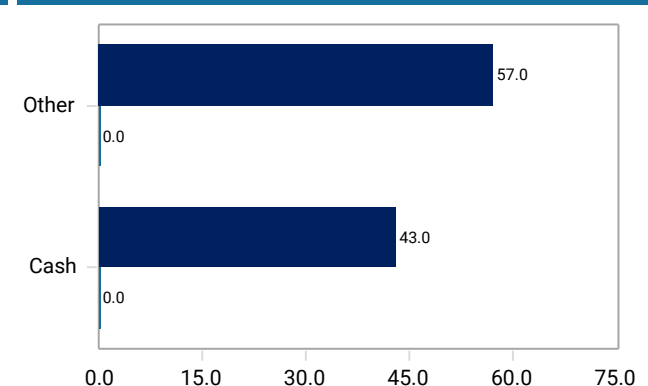
Parametric Global Defensive Equity vs. 50% MSCI ACWI / 50% 90 Day T-Bill

Characteristics	Benchmark	
	Portfolio	Benchmark
Price/Earnings ratio		0.0
Price/Book ratio		0.0
Current Yield (%)	2.0	0.0
Wtd. Avg. Mkt. Cap \$B	162	
Median Mkt. Cap \$B	239	
Number of Stocks	5	0
5 Yr. EPS Growth Rate (%)		0.0

Market Capitalization (%)

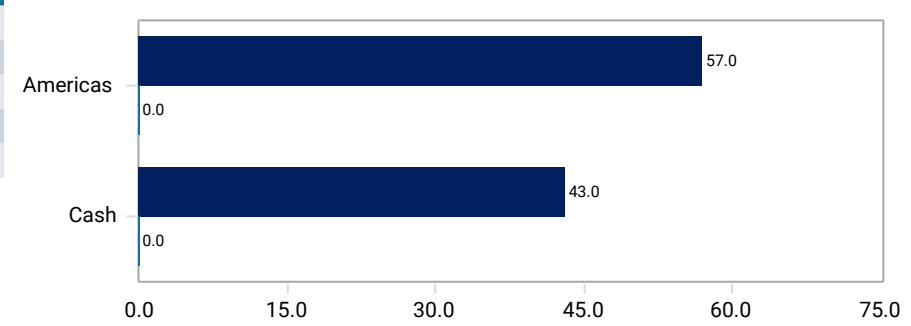


Sector Weights (%)



Top Holdings	
	Weight (%)
iShares Core S&P 500 ETF	25.7
iShares Core MSCI EAFE ETF	14.2
Vanguard S&P 500 ETF	10.6
iShares Core MSCI EM ETF	6.5
% of Portfolio	57.0

Region Allocation (%)



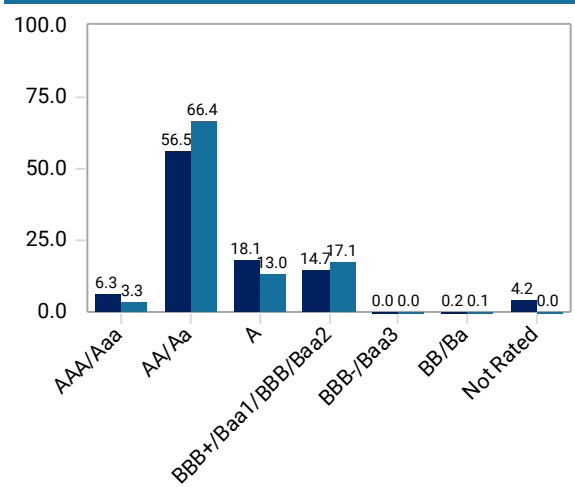
Top Contributors			
	Weight	Return	Contribution
iShares Core S&P 500 ETF	43.4	11.7	5.1
iShares Core MSCI EAFE ETF	25.1	10.9	2.7
Vanguard S&P 500 ETF	19.6	11.7	2.3
iShares Core MSCI EM ETF	11.5	8.4	1.0

Top Detractors			
	Weight	Return	Contribution
iShares Core MSCI EM ETF	11.5	8.4	1.0
Vanguard S&P 500 ETF	19.6	11.7	2.3
iShares Core MSCI EAFE ETF	25.1	10.9	2.7
iShares Core S&P 500 ETF	43.4	11.7	5.1

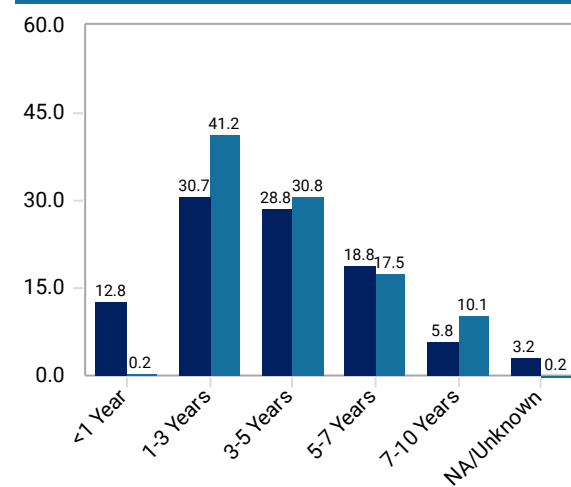
# FIXED INCOME COMPOSITE

Fund	Index
<b>Portfolio Characteristics</b>	
Avg. Maturity	4.2 4.3
Avg. Quality	AA AA
Effective Duration	3.4 3.8
Yield To Maturity (%)	4.6 4.4
<b>Quality Breakdown</b>	
AAA/Aaa	6.3 3.3
AA/Aa	56.5 66.4
A	18.1 13.0
BBB+/Baa1/BBB/Baa2	14.7 17.1
BBB-/Baa3	0.0 0.0
BB/Ba	0.2 0.1
Not Rated	4.2 0.0
<b>Duration Breakdown</b>	
<1 Year	12.8 0.2
1-3 Years	30.7 41.2
3-5 Years	28.8 30.8
5-7 Years	18.8 17.5
7-10 Years	5.8 10.1
NA/Unknown	3.2 0.2
<b>Sectors Allocation Breakdown</b>	
UST/Agency	40.1 63.8
Corporate	36.6 30.9
MBS	14.9 0.0
ABS	2.6 0.1
Foreign	1.0 5.0
Muni	2.0 0.2
Cash	0.5 0.0
NA/Unknown	2.2 0.0

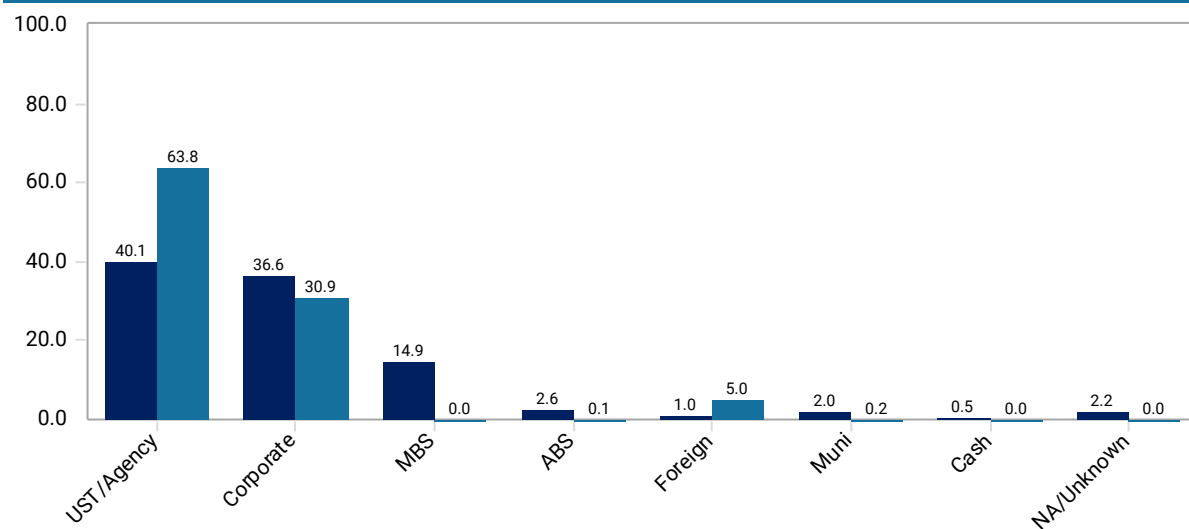
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



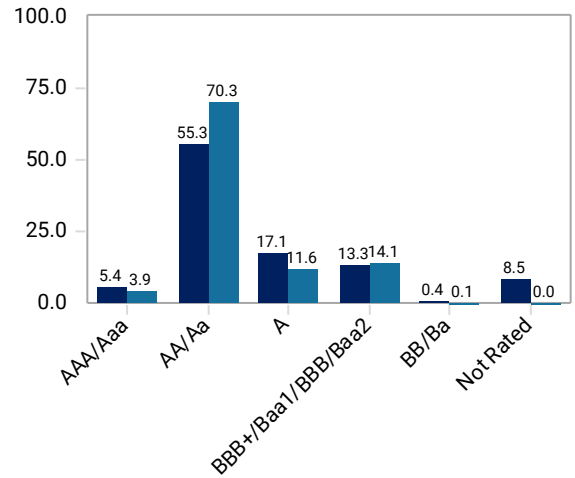
■ Fixed Income Composite

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

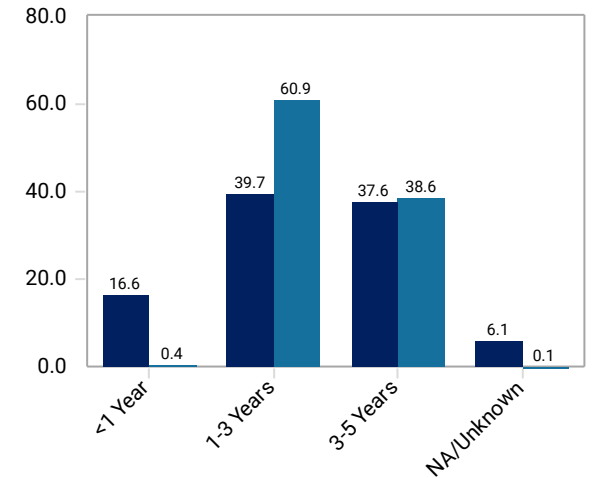
# SHORT TERM COMPOSITE

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.7	2.8
Avg. Quality	A	AA
Effective Duration	2.4	2.7
Yield To Maturity (%)	4.6	4.4
<b>Quality Breakdown</b>		
AAA/Aaa	5.4	3.9
AA/Aa	55.3	70.3
A	17.1	11.6
BBB+/Baa1/BBB/Baa2	13.3	14.1
BB/Ba	0.4	0.1
Not Rated	8.5	0.0
<b>Duration Breakdown</b>		
<1 Year	16.6	0.4
1-3 Years	39.7	60.9
3-5 Years	37.6	38.6
NA/Unknown	6.1	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	43.4	67.7
Corporate	35.6	26.8
MBS	10.7	0.0
ABS	1.4	0.1
Foreign	3.1	5.3
Muni	0.0	0.1
Cash	1.3	0.0
NA/Unknown	4.6	0.0

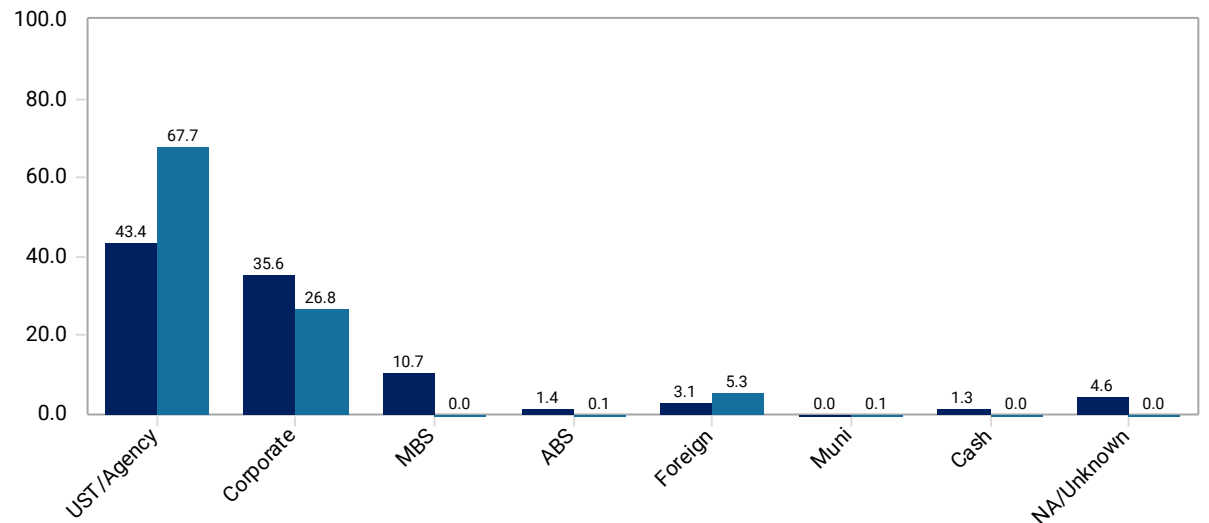
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



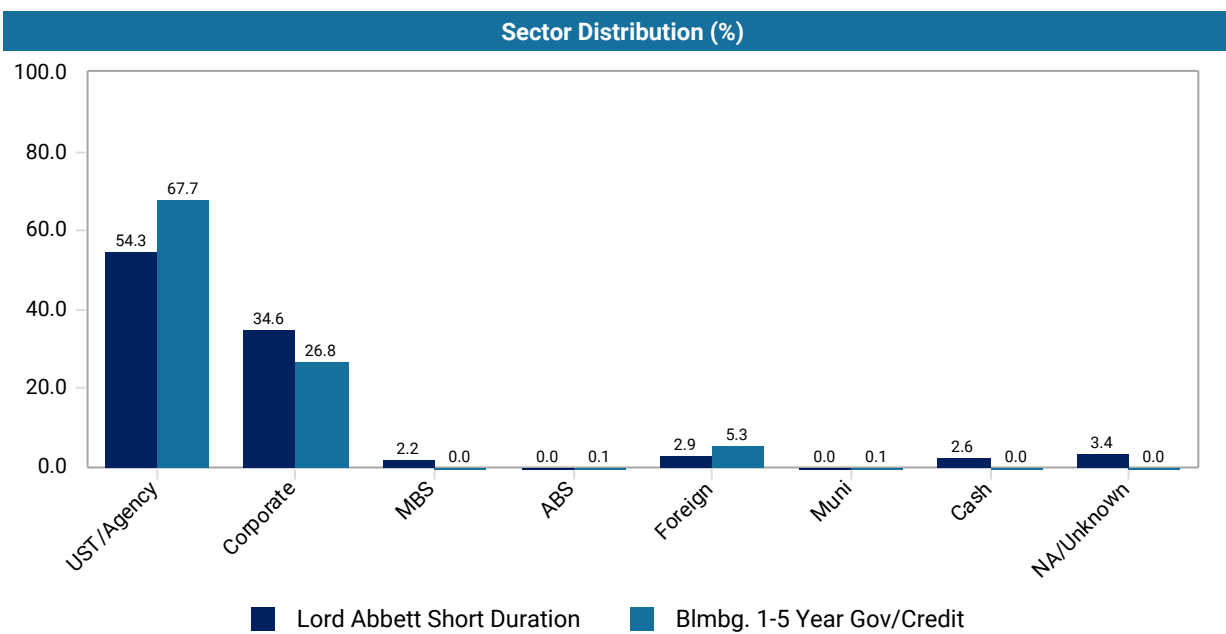
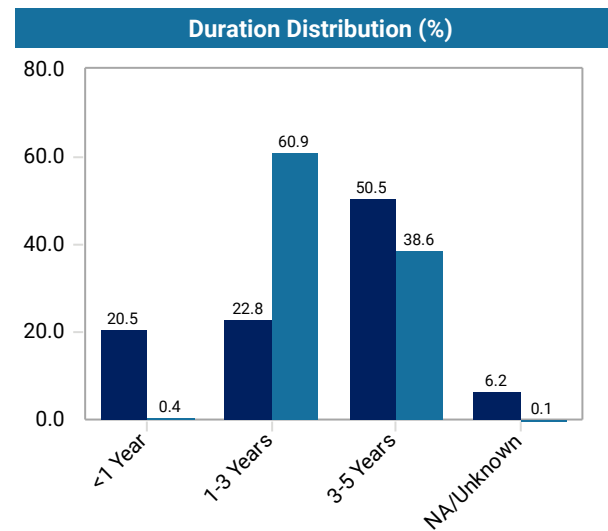
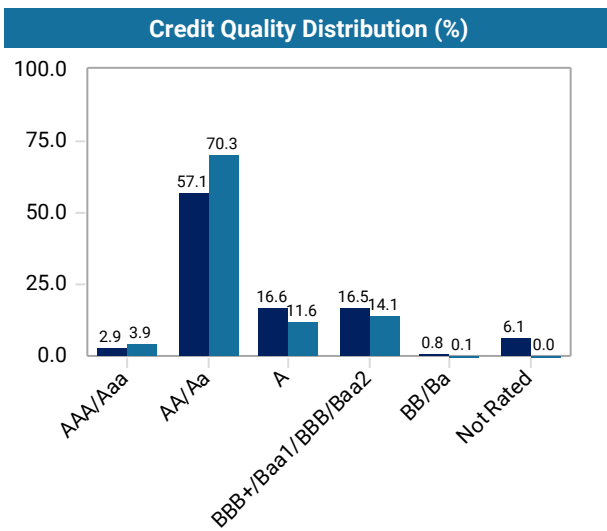
**Sector Distribution (%)**



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

# LORD ABBETT SHORT DURATION

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.9	2.8
Avg. Quality	A	AA
Effective Duration	2.6	2.7
Yield To Maturity (%)	4.6	4.4
<b>Quality Breakdown</b>		
AAA/Aaa	2.9	3.9
AA/Aa	57.1	70.3
A	16.6	11.6
BBB+/Baa1/BBB/Baa2	16.5	14.1
BB/Ba	0.8	0.1
Not Rated	6.1	0.0
<b>Duration Breakdown</b>		
<1 Year	20.5	0.4
1-3 Years	22.8	60.9
3-5 Years	50.5	38.6
NA/Unknown	6.2	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	54.3	67.7
Corporate	34.6	26.8
MBS	2.2	0.0
ABS	0.0	0.1
Foreign	2.9	5.3
Muni	0.0	0.1
Cash	2.6	0.0
NA/Unknown	3.4	0.0

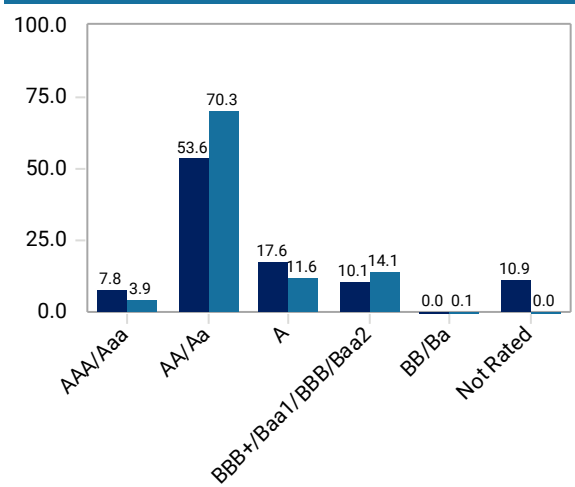


■ Lord Abbett Short Duration    ■ Blmbg. 1-5 Year Gov/Credit

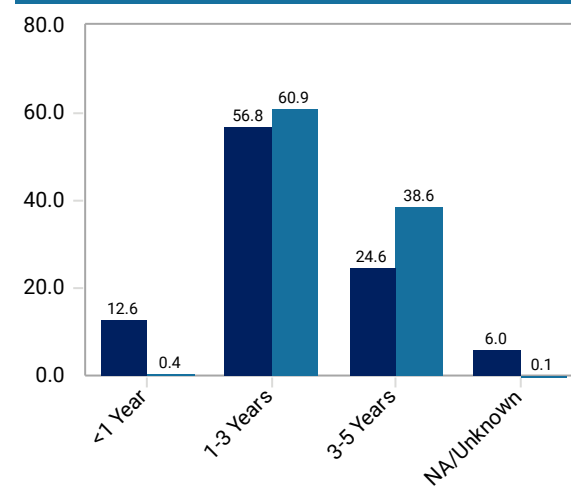
# LOOP CAPITAL ASSET MANAGEMENT

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.5	2.8
Avg. Quality	AA	AA
Effective Duration	2.2	2.7
Yield To Maturity (%)	4.7	4.4
<b>Quality Breakdown</b>		
AAA/Aaa	7.8	3.9
AA/Aa	53.6	70.3
A	17.6	11.6
BBB+/Baa1/BBB/Baa2	10.1	14.1
BB/Ba		0.1
Not Rated	10.9	
<b>Duration Breakdown</b>		
<1 Year	12.6	0.4
1-3 Years	56.8	60.9
3-5 Years	24.6	38.6
NA/Unknown	6.0	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	32.3	67.7
Corporate	36.5	26.8
MBS	19.4	
ABS	2.9	0.1
Foreign	3.2	5.3
Muni		0.1
NA/Unknown	5.8	

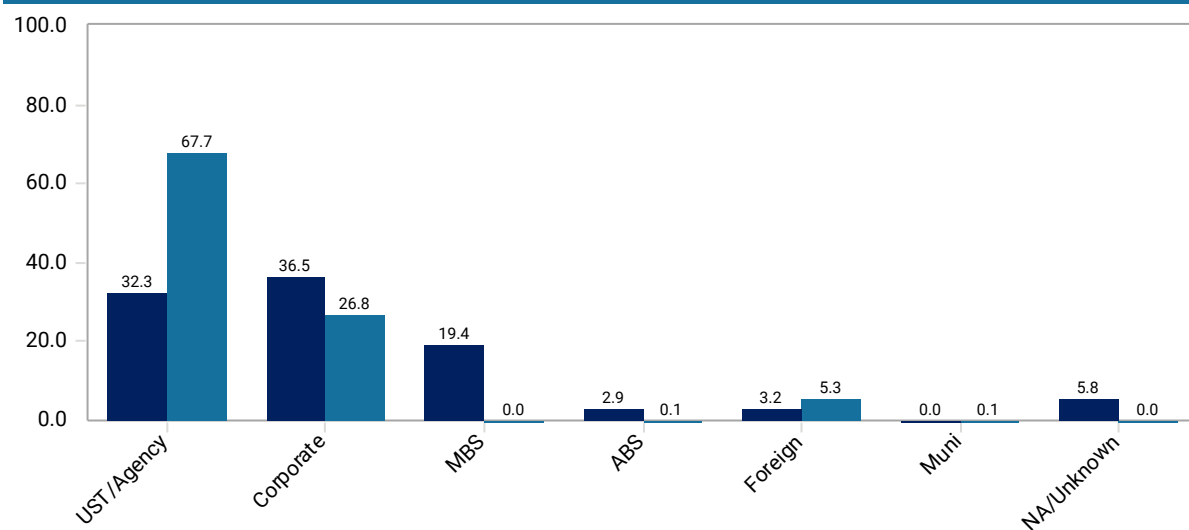
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



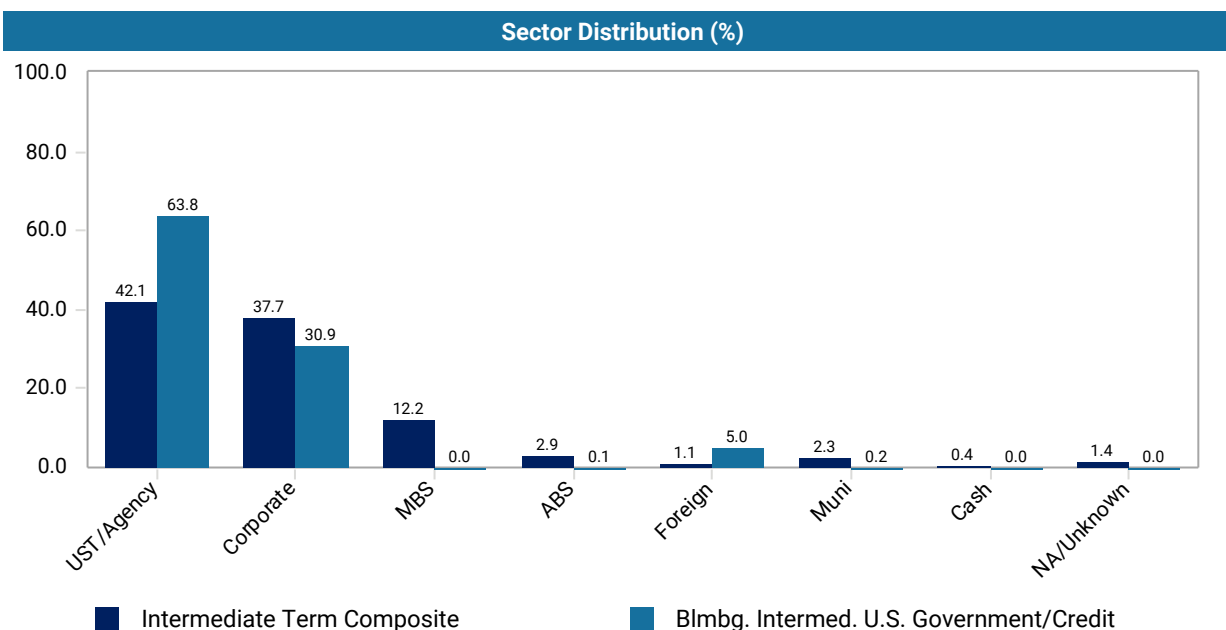
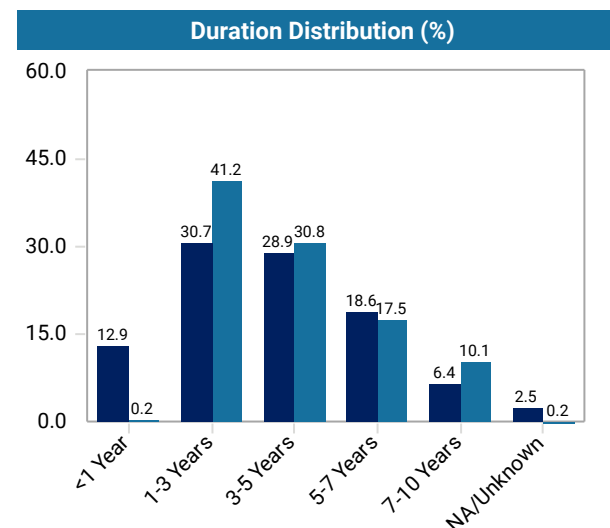
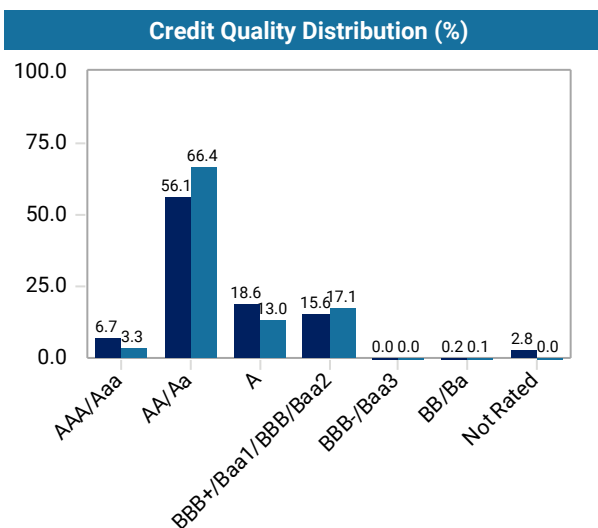
**Sector Distribution (%)**



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

# INTERMEDIATE TERM COMPOSITE

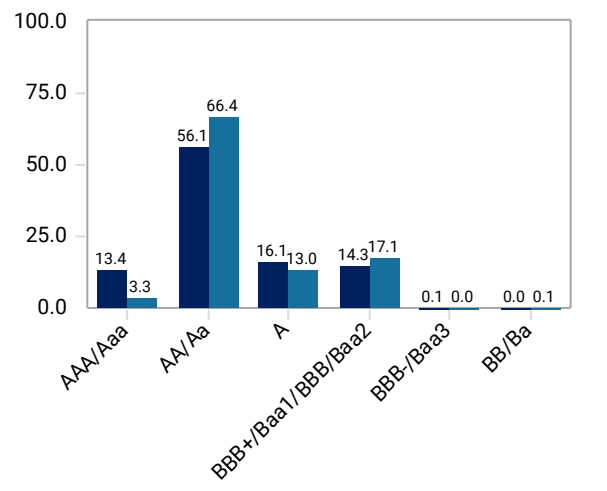
	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.2	4.3
Avg. Quality	AA	AA
Effective Duration	3.4	3.8
Yield To Maturity (%)	4.6	4.4
<b>Quality Breakdown</b>		
AAA/Aaa	6.7	3.3
AA/Aa	56.1	66.4
A	18.6	13.0
BBB+/Baa1/BBB/Baa2	15.6	17.1
BBB-/Baa3	0.0	0.0
BB/Ba	0.2	0.1
Not Rated	2.8	0.0
<b>Duration Breakdown</b>		
<1 Year	12.9	0.2
1-3 Years	30.7	41.2
3-5 Years	28.9	30.8
5-7 Years	18.6	17.5
7-10 Years	6.4	10.1
NA/Unknown	2.5	0.2
<b>Sectors Allocation Breakdown</b>		
UST/Agency	42.1	63.8
Corporate	37.7	30.9
MBS	12.2	0.0
ABS	2.9	0.1
Foreign	1.1	5.0
Muni	2.3	0.2
Cash	0.4	0.0
NA/Unknown	1.4	0.0



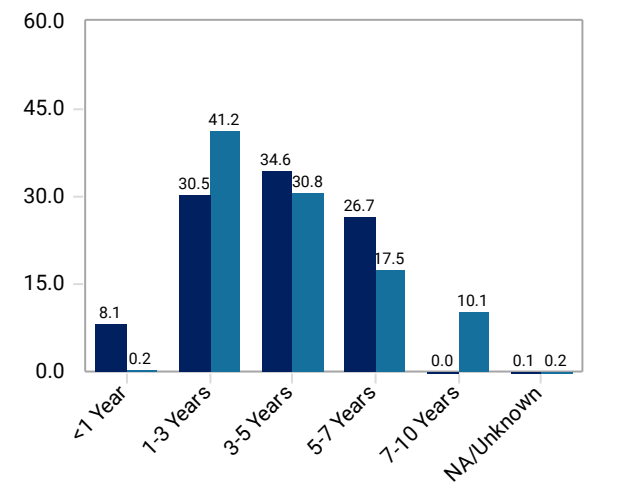
# GALLIARD INTERMEDIATE GOVERNMENT

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.8	4.3
Avg. Quality	AA	AA
Effective Duration		3.8
Yield To Maturity (%)		4.4
<b>Quality Breakdown</b>		
AAA/Aaa	13.4	3.3
AA/Aa	56.1	66.4
A	16.1	13.0
BBB+/Baa1/BBB/Baa2	14.3	17.1
BBB-/Baa3	0.1	
BB/Ba		0.1
<b>Duration Breakdown</b>		
<1 Year	8.1	0.2
1-3 Years	30.5	41.2
3-5 Years	34.6	30.8
5-7 Years	26.7	17.5
7-10 Years		10.1
NA/Unknown	0.1	0.2
<b>Sectors Allocation Breakdown</b>		
UST/Agency	40.5	63.8
Corporate	30.6	30.9
MBS	16.4	
ABS	4.3	0.1
Foreign		5.0
Muni	7.7	0.2
Cash	0.5	0.0

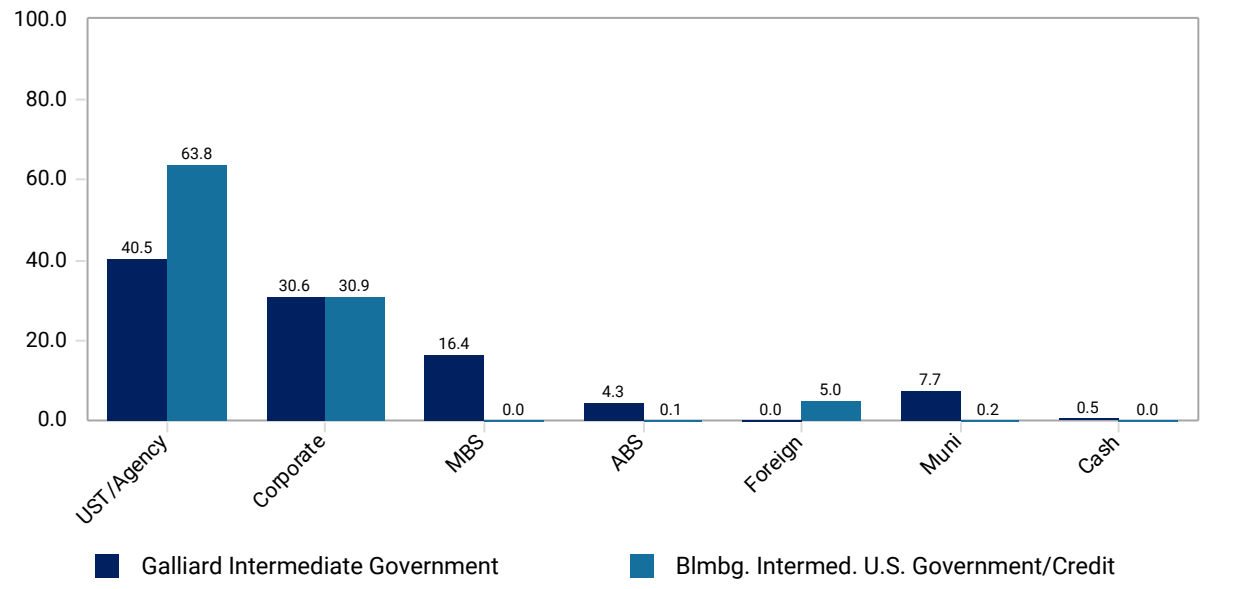
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



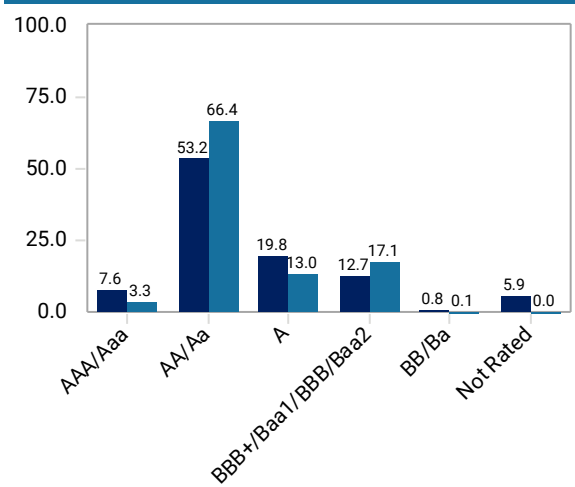
**Sector Distribution (%)**



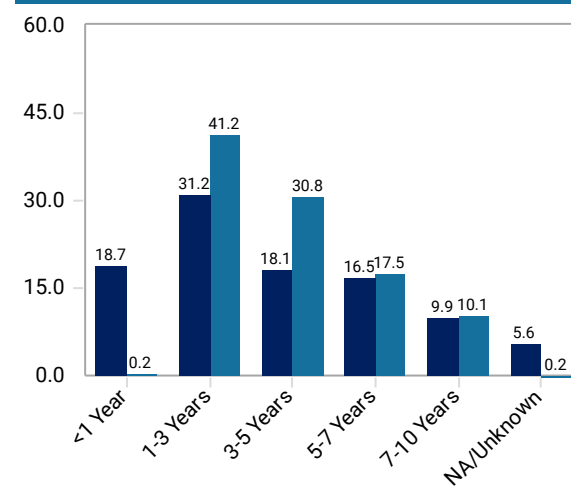
# MERGANSER INTERMEDIATE BOND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.0	4.3
Avg. Quality	AA	AA
Effective Duration	3.5	3.8
Yield To Maturity (%)	4.7	4.4
<b>Quality Breakdown</b>		
AAA/Aaa	7.6	3.3
AA/Aa	53.2	66.4
A	19.8	13.0
BBB+/Baa1/BBB/Baa2	12.7	17.1
BB/Ba	0.8	0.1
Not Rated	5.9	0.0
<b>Duration Breakdown</b>		
<1 Year	18.7	0.2
1-3 Years	31.2	41.2
3-5 Years	18.1	30.8
5-7 Years	16.5	17.5
7-10 Years	9.9	10.1
NA/Unknown	5.6	0.2
<b>Sectors Allocation Breakdown</b>		
UST/Agency	29.5	63.8
Corporate	38.0	30.9
MBS	25.9	0.0
ABS	4.6	0.1
Foreign	0.0	5.0
Muni	0.0	0.2
Cash	-0.7	0.0
NA/Unknown	2.7	0.0

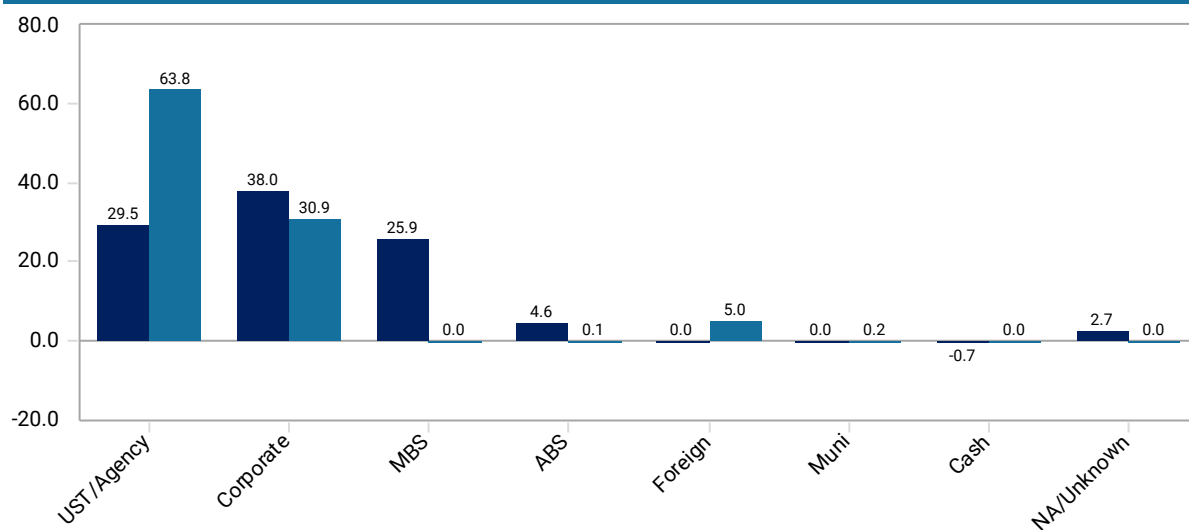
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Merganser Intermediate Bond

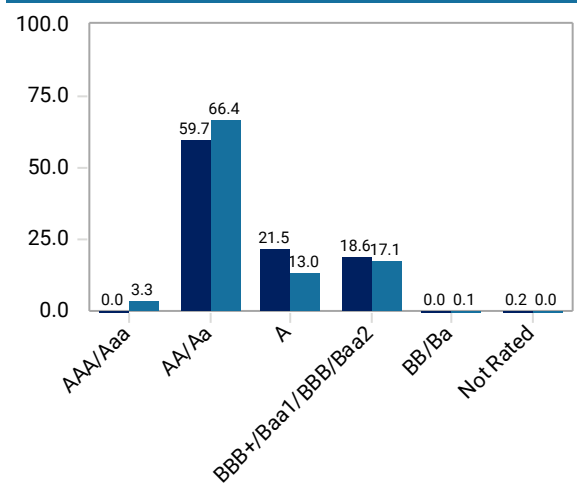
■ Blmbg. Intermed. U.S. Government/Credit



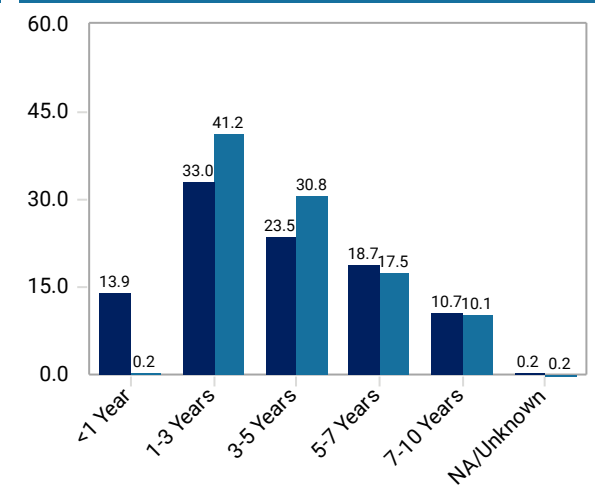
# FORT WASHINGTON INTERMEDIATE BOND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.2	4.3
Avg. Quality	A	AA
Effective Duration	3.6	3.8
Yield To Maturity (%)	4.6	4.4
<b>Quality Breakdown</b>		
AAA/Aaa		3.3
AA/Aa	59.7	66.4
A	21.5	13.0
BBB+/Baa1/BBB/Baa2	18.6	17.1
BB/Ba		0.1
Not Rated	0.2	
<b>Duration Breakdown</b>		
<1 Year	13.9	0.2
1-3 Years	33.0	41.2
3-5 Years	23.5	30.8
5-7 Years	18.7	17.5
7-10 Years	10.7	10.1
NA/Unknown	0.2	0.2
<b>Sectors Allocation Breakdown</b>		
UST/Agency	46.7	63.8
Corporate	46.1	30.9
MBS	5.1	
ABS		0.1
Foreign		5.0
Muni	1.9	0.2
NA/Unknown	0.2	0.0

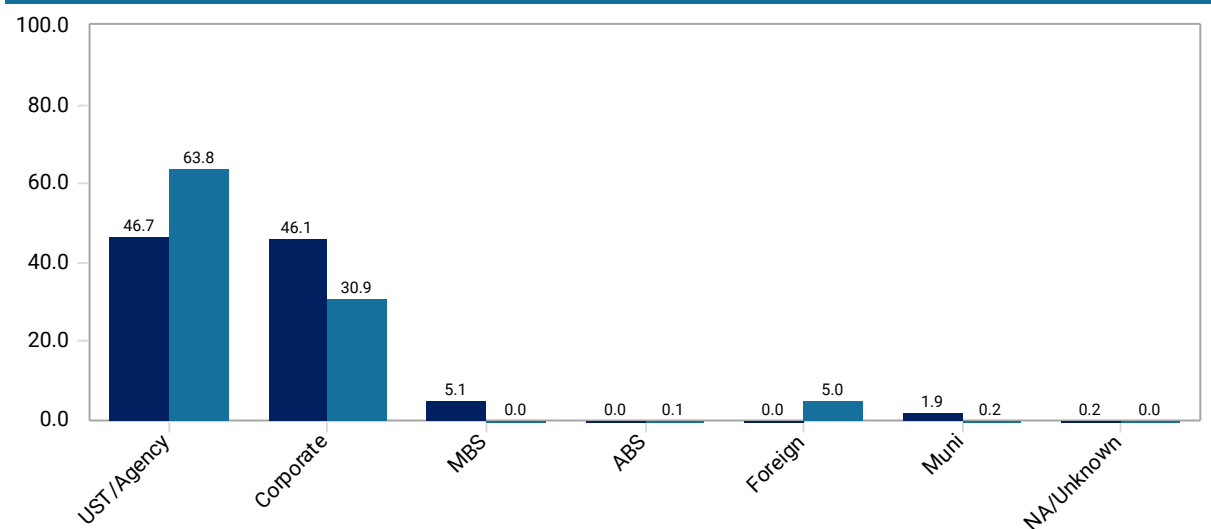
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



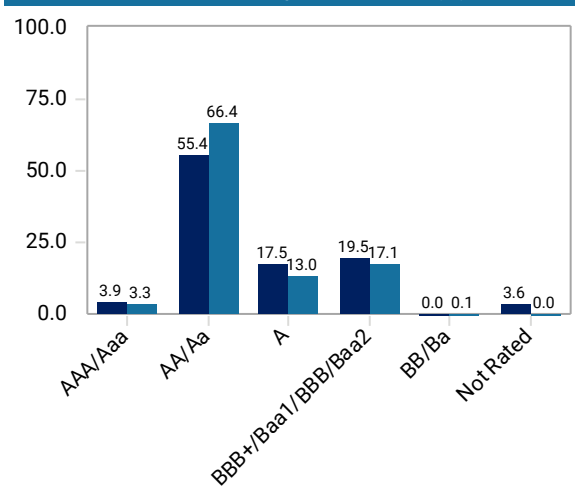
■ Fort Washington Intermediate Bond

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

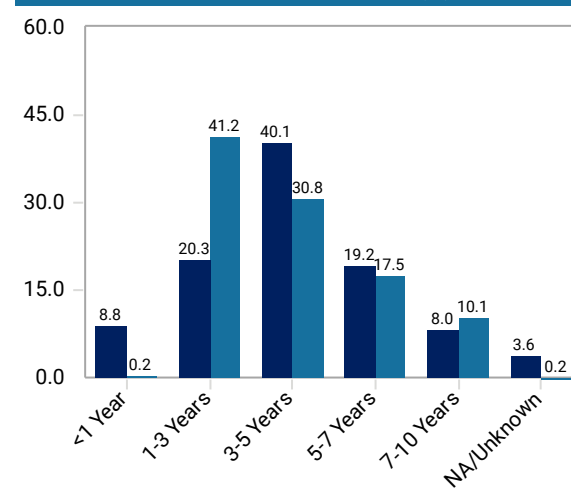
# LORD ABBETT INTERMEDIATE BOND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.4	4.3
Avg. Quality	A	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	4.4	4.4
<b>Quality Breakdown</b>		
AAA/Aaa	3.9	3.3
AA/Aa	55.4	66.4
A	17.5	13.0
BBB+/Baa1/BBB/Baa2	19.5	17.1
BB/Ba		0.1
Not Rated	3.6	0.0
<b>Duration Breakdown</b>		
<1 Year	8.8	0.2
1-3 Years	20.3	41.2
3-5 Years	40.1	30.8
5-7 Years	19.2	17.5
7-10 Years	8.0	10.1
NA/Unknown	3.6	0.2
<b>Sectors Allocation Breakdown</b>		
UST/Agency	53.7	63.8
Corporate	38.9	30.9
ABS		0.1
Foreign	3.9	5.0
Muni		0.2
Cash	1.7	0.0
NA/Unknown	1.8	0.0

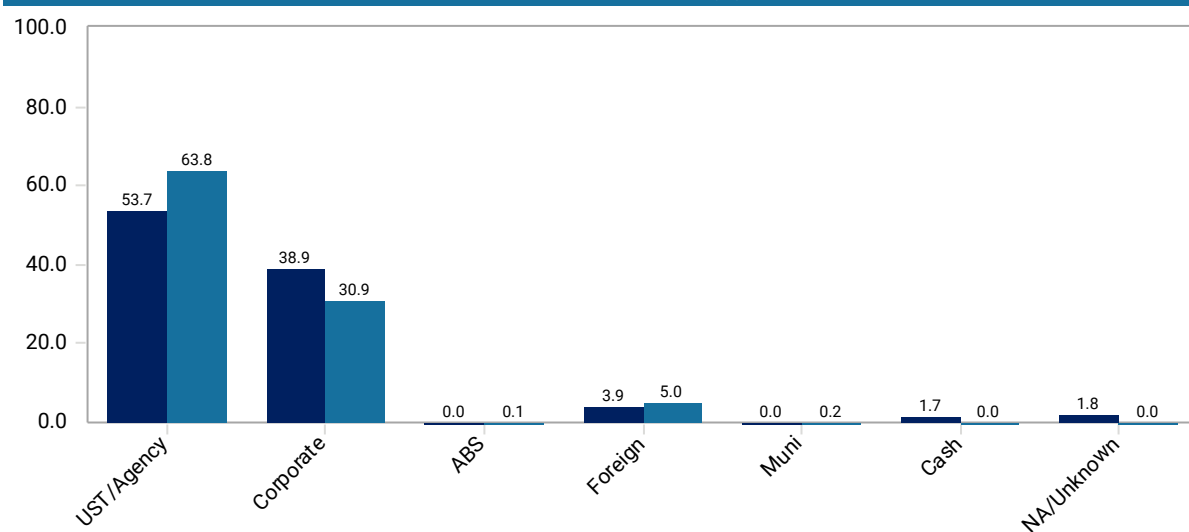
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



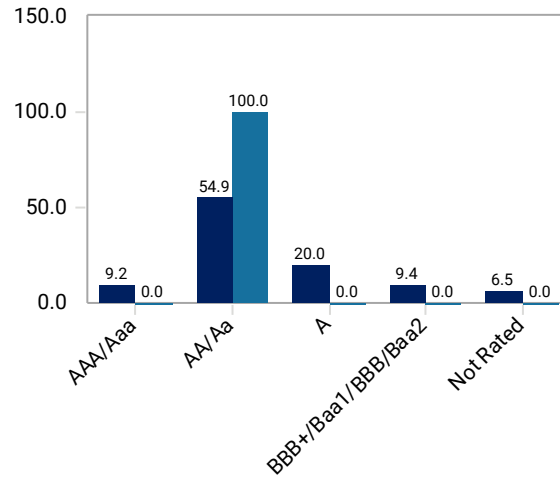
■ Lord Abbett Intermediate Bond

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

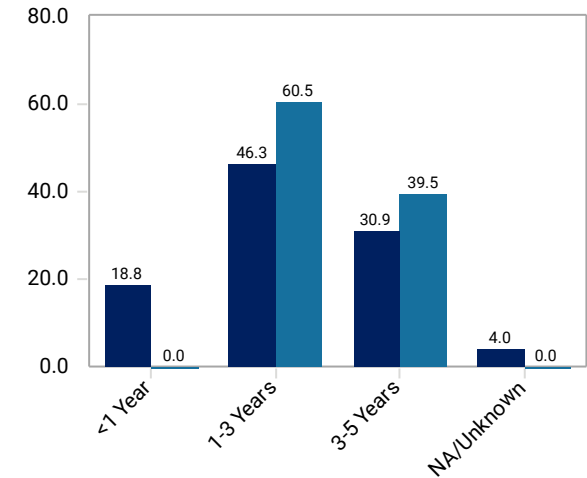
# PFM - SELF INSURANCE FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.7	2.9
Avg. Quality	AA	AA
Effective Duration	2.5	2.7
Yield To Maturity (%)	4.5	4.1
<b>Quality Breakdown</b>		
AAA/Aaa	9.2	
AA/Aa	54.9	100.0
A	20.0	
BBB+/Baa1/BBB/Baa2	9.4	
Not Rated	6.5	
<b>Duration Breakdown</b>		
<1 Year	18.8	
1-3 Years	46.3	60.5
3-5 Years	30.9	39.5
NA/Unknown	4.0	
<b>Sectors Allocation Breakdown</b>		
UST/Agency	33.2	100.0
Corporate	34.1	
MBS	16.1	
ABS	11.3	
Foreign	1.0	
Muni	1.1	
NA/Unknown	3.3	

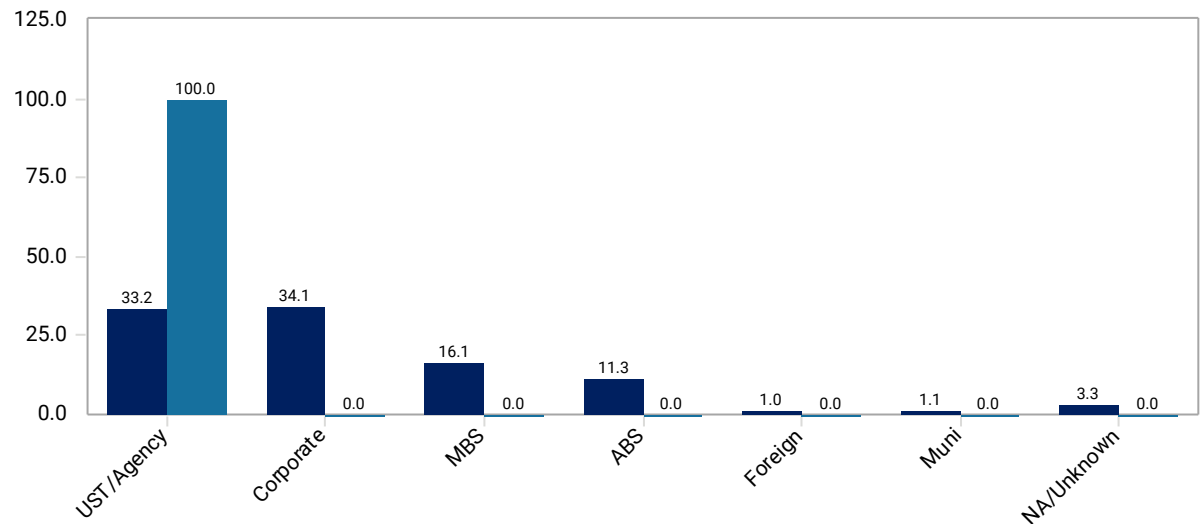
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

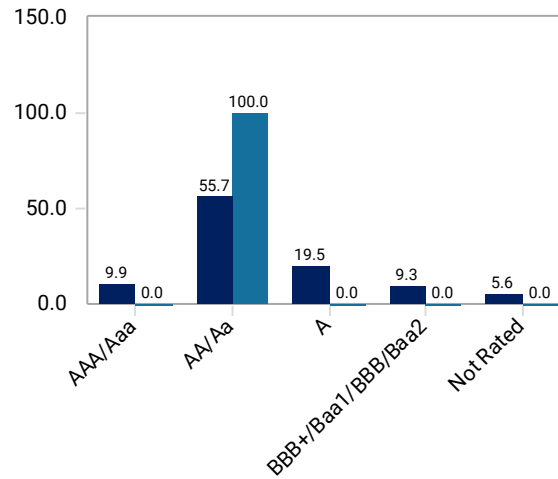


■ PFM - Self Insurance Fund      ■ Blmbg. U.S. Treasury: 1-5 Year

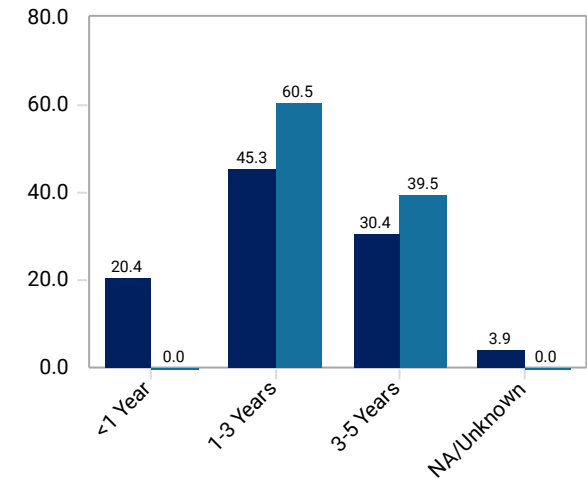
# PFM - DISABILITY FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.7	2.9
Avg. Quality	AA	AA
Effective Duration	2.5	2.7
Yield To Maturity (%)	4.5	4.1
<b>Quality Breakdown</b>		
AAA/Aaa	9.9	
AA/Aa	55.7	100.0
A	19.5	
BBB+/Baa1/BBB/Baa2	9.3	
Not Rated	5.6	
<b>Duration Breakdown</b>		
<1 Year	20.4	
1-3 Years	45.3	60.5
3-5 Years	30.4	39.5
NA/Unknown	3.9	
<b>Sectors Allocation Breakdown</b>		
UST/Agency	35.7	100.0
Corporate	34.1	
MBS	14.0	
ABS	9.2	
Foreign	2.9	
Muni	0.8	
NA/Unknown	3.2	

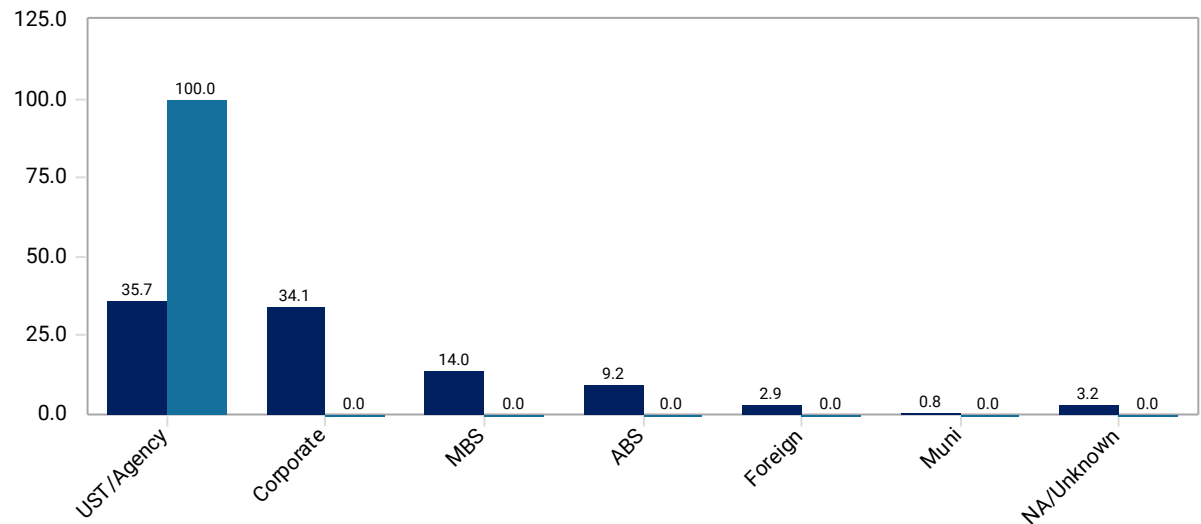
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

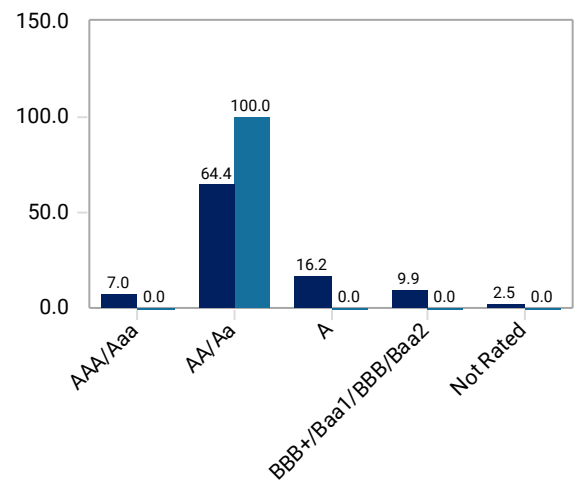


■ PFM - Disability Fund      ■ Blmbg. U.S. Treasury: 1-5 Year

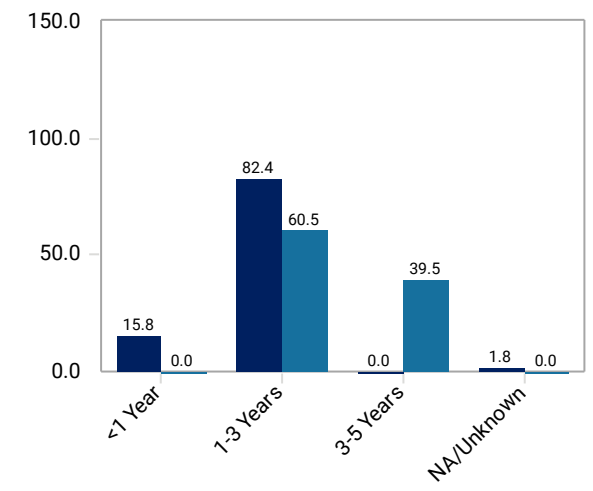
# PFM - WORKMEN'S COMPENSATION FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	1.8	2.9
Avg. Quality	AA	AA
Effective Duration	1.6	2.7
Yield To Maturity (%)	4.6	4.1
<b>Quality Breakdown</b>		
AAA/Aaa	7.0	
AA/Aa	64.4	100.0
A	16.2	
BBB+/Baa1/BBB/Baa2	9.9	
Not Rated	2.5	
<b>Duration Breakdown</b>		
<1 Year	15.8	
1-3 Years	82.4	60.5
3-5 Years		39.5
NA/Unknown	1.8	
<b>Sectors Allocation Breakdown</b>		
UST/Agency	59.2	100.0
Corporate	31.4	
MBS	1.6	
ABS	3.2	
Foreign	3.0	
NA/Unknown	1.6	

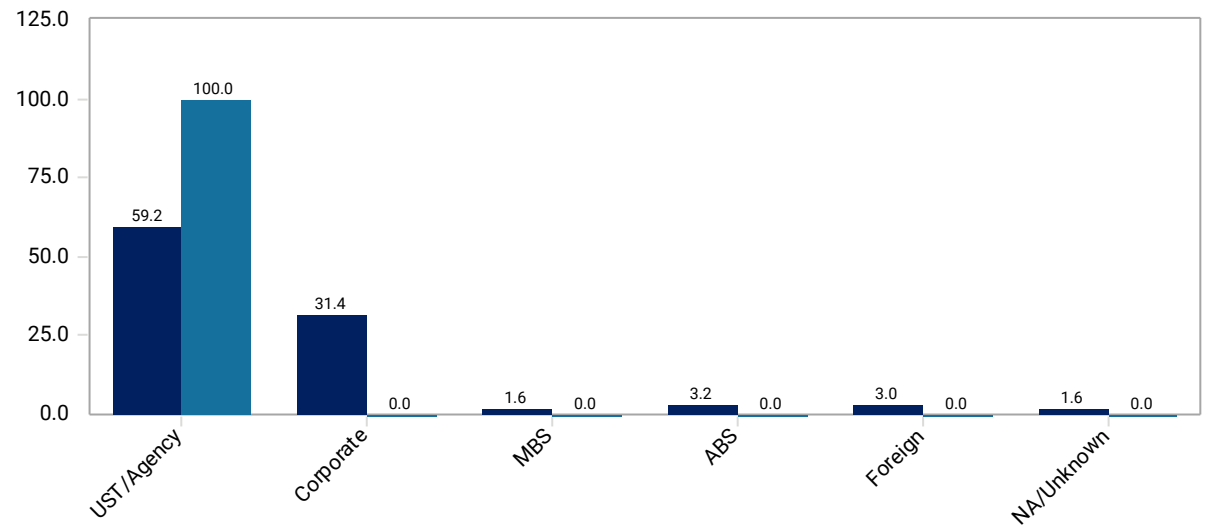
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

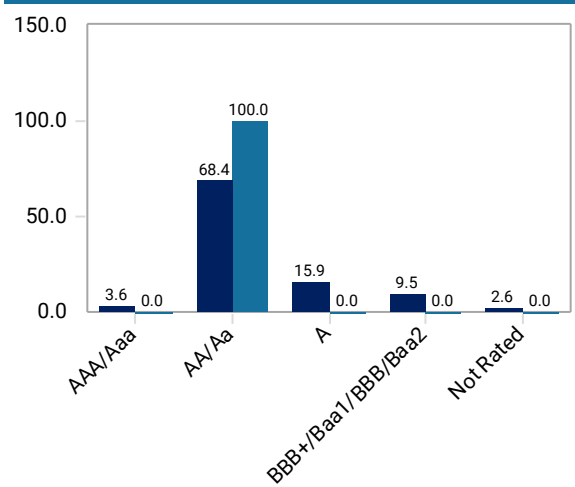


■ PFM - Workmen's Compensation Fund    ■ Blmbg. U.S. Treasury: 1-5 Year

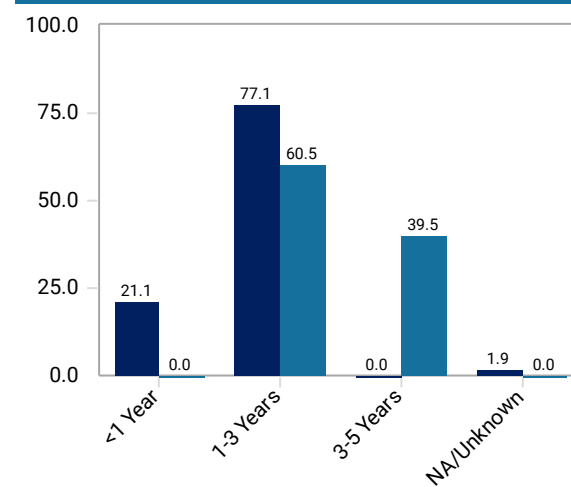
# PFM - HEALTH & DENTAL FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	1.7	2.9
Avg. Quality	AA	AA
Effective Duration	1.6	2.7
Yield To Maturity (%)	4.6	4.1
<b>Quality Breakdown</b>		
AAA/Aaa	3.6	
AA/Aa	68.4	100.0
A	15.9	
BBB+/Baa1/BBB/Baa2	9.5	
Not Rated	2.6	
<b>Duration Breakdown</b>		
<1 Year	21.1	
1-3 Years	77.1	60.5
3-5 Years		39.5
NA/Unknown	1.9	
<b>Sectors Allocation Breakdown</b>		
UST/Agency	64.1	100.0
Corporate	30.2	
MBS	1.3	
ABS	1.9	
Foreign	0.9	
NA/Unknown	1.7	

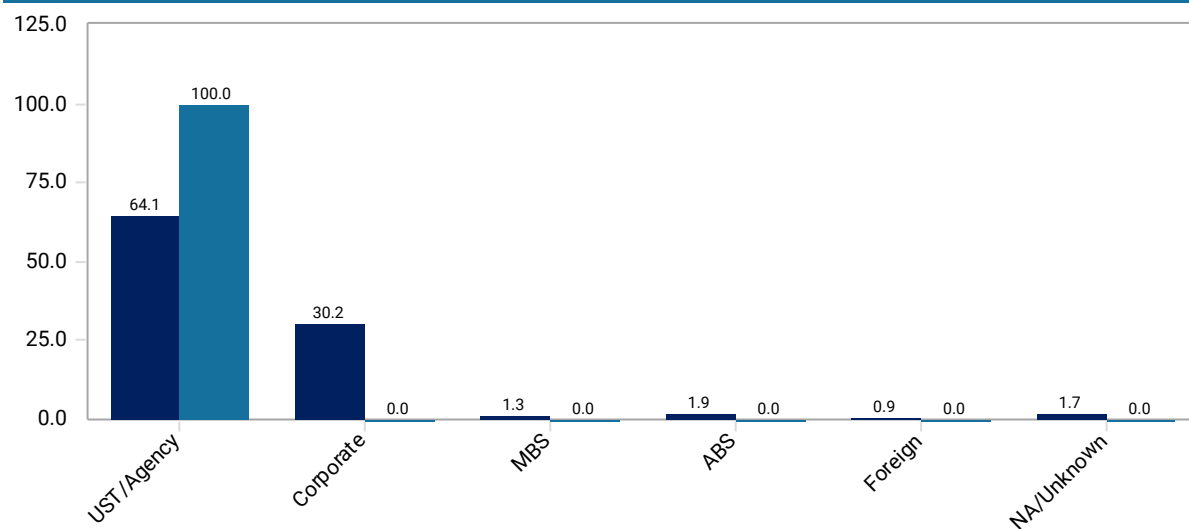
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

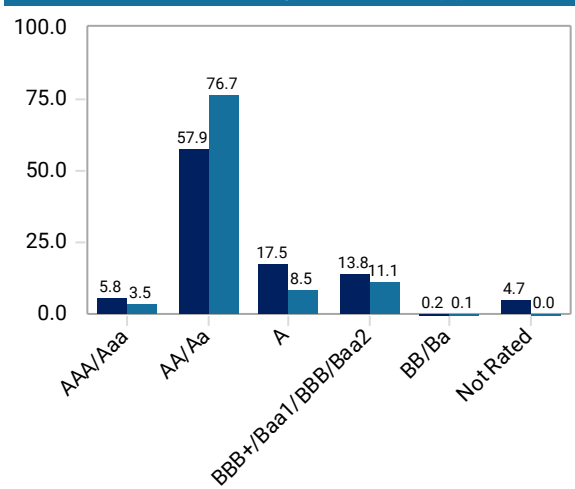


■ PFM - Health & Dental Fund     ■ Blmbg. U.S. Treasury: 1-5 Year

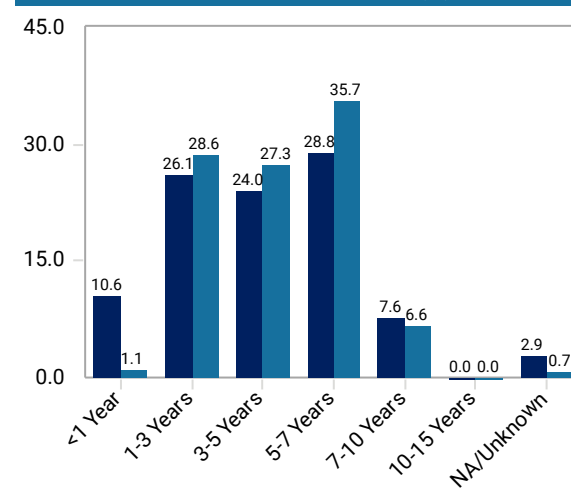
# OPPORTUNISTIC COMPOSITE

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.9	5.3
Avg. Quality	AA	AA
Effective Duration	3.9	4.3
Yield To Maturity (%)	4.6	4.5
<b>Quality Breakdown</b>		
AAA/Aaa	5.8	3.5
AA/Aa	57.9	76.7
A	17.5	8.5
BBB+/Baa1/BBB/Baa2	13.8	11.1
BB/Ba	0.2	0.1
Not Rated	4.7	0.0
<b>Duration Breakdown</b>		
<1 Year	10.6	1.1
1-3 Years	26.1	28.6
3-5 Years	24.0	27.3
5-7 Years	28.8	35.7
7-10 Years	7.6	6.6
10-15 Years		0.0
NA/Unknown	2.9	0.7
<b>Sectors Allocation Breakdown</b>		
UST/Agency	34.4	41.5
Corporate	34.9	20.1
MBS	22.4	34.5
ABS	2.7	0.6
Foreign		3.2
Muni	2.6	0.2
Cash	0.4	0.0
NA/Unknown	2.6	0.0

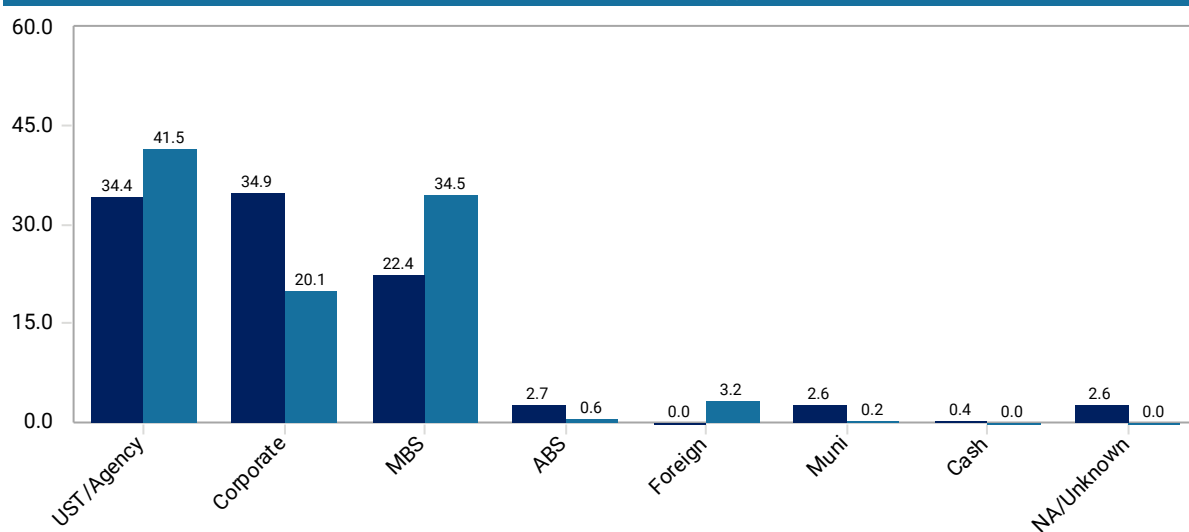
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

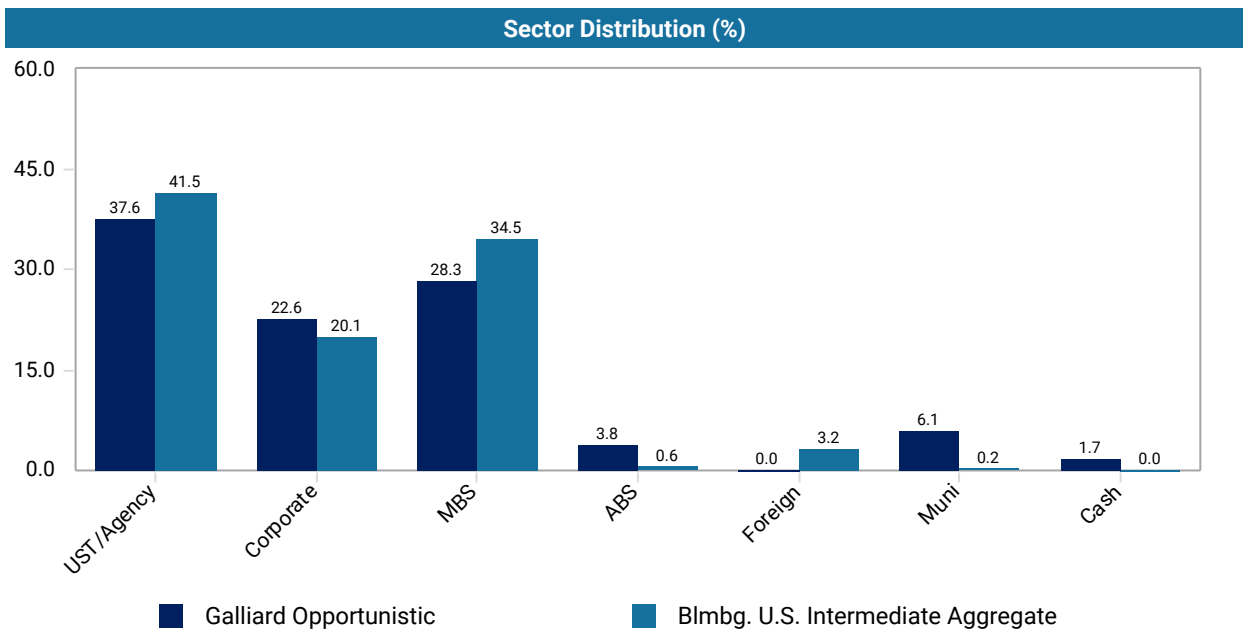
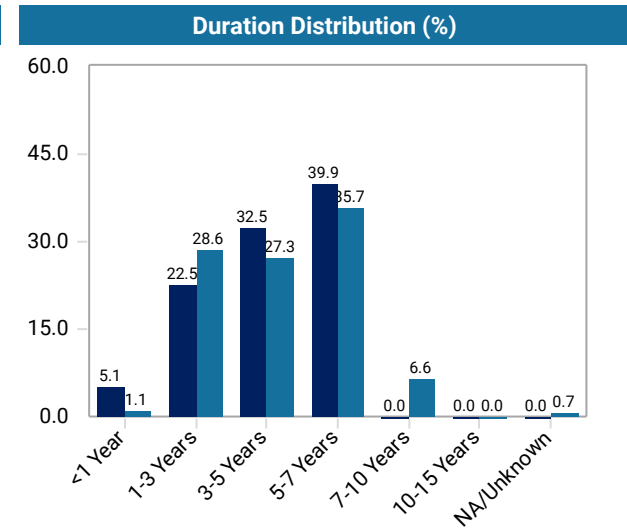
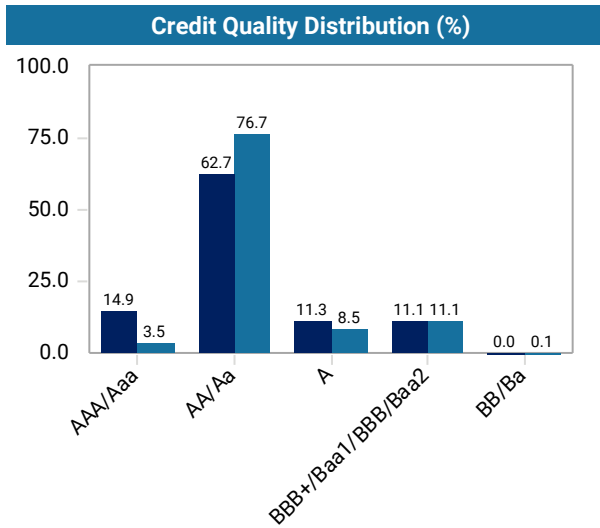


■ Opportunistic Composite

■ Blmbg. U.S. Intermediate Aggregate

# GALLIARD OPPORTUNISTIC

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	5.4	5.3
Avg. Quality	AA	AA
Effective Duration		4.3
Yield To Maturity (%)		4.5
<b>Quality Breakdown</b>		
AAA/Aaa	14.9	3.5
AA/Aa	62.7	76.7
A	11.3	8.5
BBB+/Baa1/BBB/Baa2	11.1	11.1
BB/Ba		0.1
<b>Duration Breakdown</b>		
<1 Year	5.1	1.1
1-3 Years	22.5	28.6
3-5 Years	32.5	27.3
5-7 Years	39.9	35.7
7-10 Years		6.6
10-15 Years		0.0
NA/Unknown		0.7
<b>Sectors Allocation Breakdown</b>		
UST/Agency	37.6	41.5
Corporate	22.6	20.1
MBS	28.3	34.5
ABS	3.8	0.6
Foreign		3.2
Muni	6.1	0.2
Cash	1.7	0.0



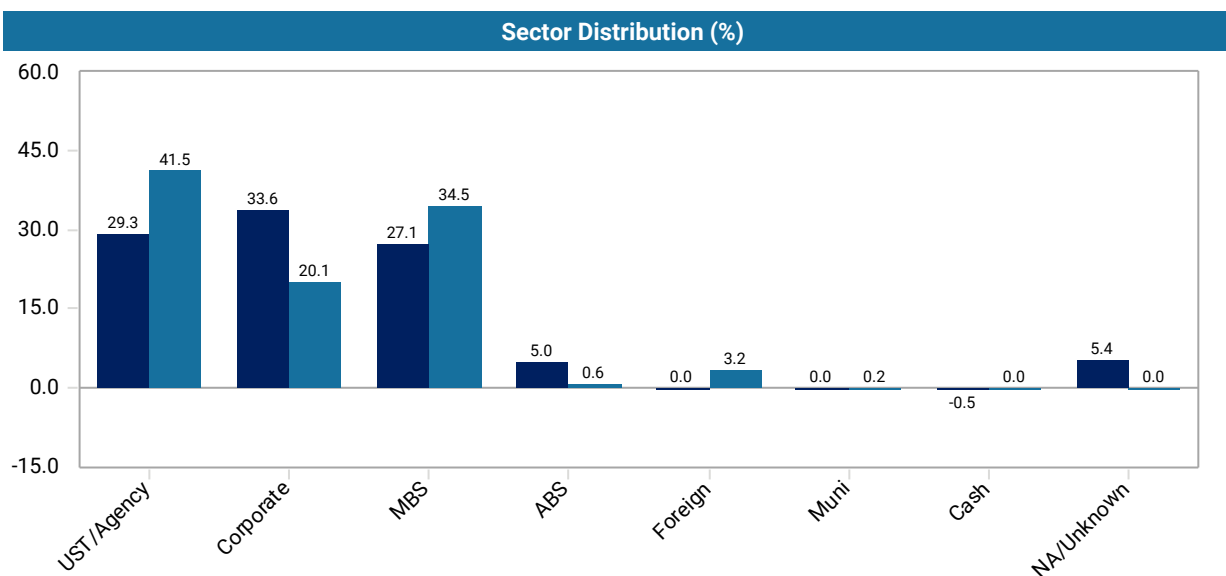
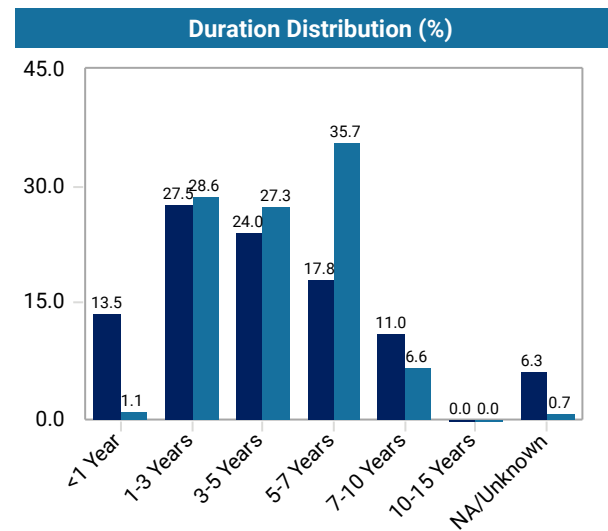
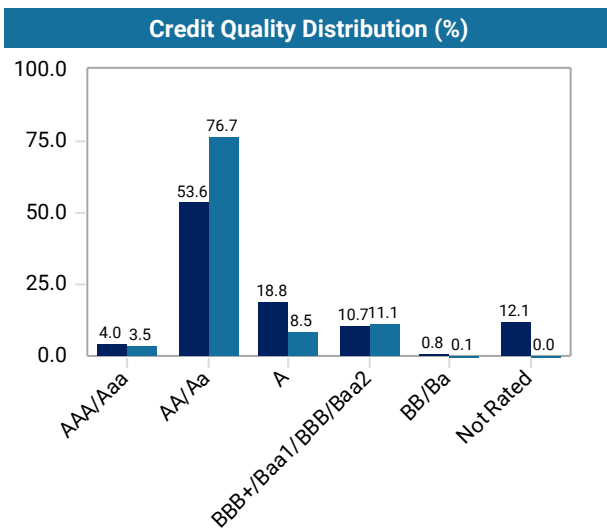
■ Galliard Opportunistic

■ Blmbg. U.S. Intermediate Aggregate



# MERGANSER OPPORTUNISTIC

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.6	5.3
Avg. Quality	AA	AA
Effective Duration	3.9	4.3
Yield To Maturity (%)	4.6	4.5
<b>Quality Breakdown</b>		
AAA/Aaa	4.0	3.5
AA/Aa	53.6	76.7
A	18.8	8.5
BBB+/Baa1/BBB/Baa2	10.7	11.1
BB/Ba	0.8	0.1
Not Rated	12.1	0.0
<b>Duration Breakdown</b>		
<1 Year	13.5	1.1
1-3 Years	27.5	28.6
3-5 Years	24.0	27.3
5-7 Years	17.8	35.7
7-10 Years	11.0	6.6
10-15 Years		0.0
NA/Unknown	6.3	0.7
<b>Sectors Allocation Breakdown</b>		
UST/Agency	29.3	41.5
Corporate	33.6	20.1
MBS	27.1	34.5
ABS	5.0	0.6
Foreign		3.2
Muni		0.2
Cash	-0.5	0.0
NA/Unknown	5.4	0.0



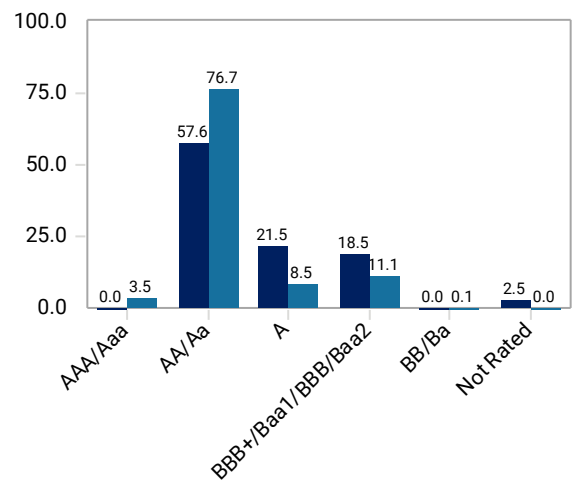
■ Merganser Opportunistic

■ Blmbg. U.S. Intermediate Aggregate

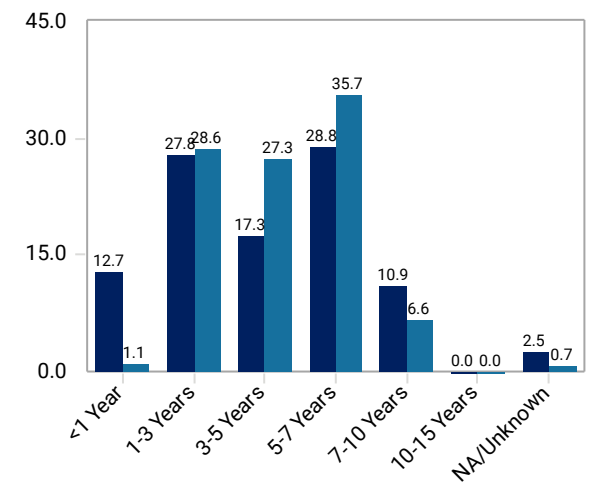
# FORT WASHINGTON ACTIVE FIXED INCOME

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.7	5.3
Avg. Quality	A	AA
Effective Duration	3.9	4.3
Yield To Maturity (%)	4.6	4.5
<b>Quality Breakdown</b>		
AAA/Aaa		3.5
AA/Aa	57.6	76.7
A	21.5	8.5
BBB+/Baa1/BBB/Baa2	18.5	11.1
BB/Ba		0.1
Not Rated	2.5	
<b>Duration Breakdown</b>		
<1 Year	12.7	1.1
1-3 Years	27.8	28.6
3-5 Years	17.3	27.3
5-7 Years	28.8	35.7
7-10 Years	10.9	6.6
10-15 Years		0.0
NA/Unknown	2.5	0.7
<b>Sectors Allocation Breakdown</b>		
UST/Agency	35.9	41.5
Corporate	46.0	20.1
MBS	13.8	34.5
ABS		0.6
Foreign		3.2
Muni	1.9	0.2
NA/Unknown	2.5	0.0

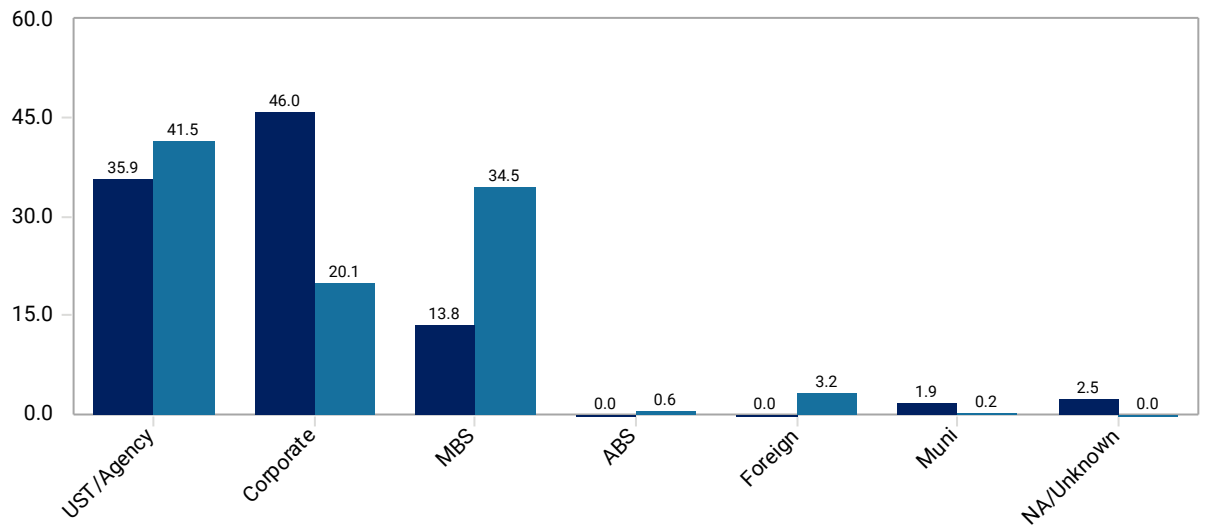
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



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

# COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>2,341,109,499</b>	<b>100.0</b>	<b>6.7</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.7</b>	<b>-0.3</b>
<i>Policy Index</i>			5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3	-0.3
InvMetrics Healthcare Operating Funds Net Rank			70	23	80	88	84	12	91	96	5	84	92
<b>Short Term Composite</b>	<b>246,266,232</b>	<b>10.5</b>	<b>5.1</b>	<b>-5.2</b>	<b>-1.0</b>	<b>3.2</b>	<b>3.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.3</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3
eV US Short Duration Fixed Inc Rank			53	81	86	78	89	15	86	92	65	84	57
<b>Intermediate Term Composite</b>	<b>952,416,373</b>	<b>40.7</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.0</b>	<b>4.8</b>	<b>4.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.9</b>	<b>-0.3</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9
eV US Interim Duration Fixed Inc Rank			50	12	32	97	98	3	94	93	31	97	23
<b>Opportunistic Composite</b>	<b>477,823,680</b>	<b>20.4</b>	<b>5.7</b>	<b>-8.5</b>	<b>-1.4</b>	<b>6.3</b>	<b>5.9</b>	<b>1.3</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>	<b>3.2</b>	<b>-1.0</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0
eV US Interim Duration Fixed Inc Rank			42	52	58	66	87	6	81	82	13	64	63
<b>Global Equity Composite</b>	<b>521,243,594</b>	<b>22.3</b>	<b>11.2</b>	<b>-6.0</b>	<b>12.7</b>	<b>1.4</b>	<b>17.0</b>						
<i>MSCI AC World Minimum Volatility Index (Net)</i>			7.7	-10.3	13.9	2.7	21.1						
eV Global All Cap Equity Rank			86	7	74	89	91						

# PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>2,341,109,499</b>	<b>100.0</b>	<b>6.7</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.7</b>	<b>-0.3</b>
Policy Index			5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3	-0.3
InvMetrics Healthcare Operating Funds Net Rank			70	23	80	88	84	12	91	96	5	84	92
<b>Fixed Income Composite</b>	<b>1,676,506,285</b>	<b>71.6</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.1</b>	<b>5.0</b>	<b>4.8</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>2.0</b>	<b>-0.6</b>
<b>Short Term Composite</b>	<b>246,266,232</b>	<b>10.5</b>	<b>5.1</b>	<b>-5.2</b>	<b>-1.0</b>	<b>3.2</b>	<b>3.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.3</b>
Blmbg. 1-5 Year Gov/Credit			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3
eV US Short Duration Fixed Inc Rank			53	81	86	78	89	15	86	92	65	84	57
Lord Abbett Short Duration	124,022,666	5.3	5.1	-4.9									
Blmbg. 1-5 Year Gov/Credit			4.9	-5.5									
Loop Capital Asset Management	122,243,566	5.2	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5	0.2
Blmbg. 1-5 Year Gov/Credit			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3
<b>Intermediate Term Composite</b>	<b>952,416,373</b>	<b>40.7</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.0</b>	<b>4.8</b>	<b>4.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.9</b>	<b>-0.3</b>
Blmbg. Intermed. U.S. Government/Credit			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9
eV US Interm Duration Fixed Inc Rank			50	12	32	97	98	3	94	93	31	97	23
Galliard Intermediate Government	230,556,410	9.8	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0	-0.7
Blmbg. Intermed. U.S. Government/Credit			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9
Merganser Intermediate Bond	224,251,835	9.6	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8	-0.4
Blmbg. Intermed. U.S. Government/Credit			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9
Fort Washington Intermediate Bond	192,733,078	8.2	5.6	-7.9									
Blmbg. Intermed. U.S. Government/Credit			5.2	-8.2									
Lord Abbett Intermediate Bond	221,637,901	9.5	5.5	-7.7									
Blmbg. Intermed. U.S. Government/Credit			5.2	-8.2									
PFM - Self Insurance Fund	46,156,228	2.0	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3	0.0
ICE BofA 1-5 Yr Treasury & Agency			4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	-0.2
PFM - Disability Fund	20,441,300	0.9	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3	0.0
ICE BofA 1-5 Yr Treasury & Agency			4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	-0.2
PFM - Workmen's Compensation Fund	11,162,669	0.5	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6	0.3
ICE BofA U.S. Agencies, 1-3yr			4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	0.4
PFM - Health & Dental Fund	5,476,952	0.2	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6	0.3
ICE BofA U.S. Agencies, 1-3yr			4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	0.4

# PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Opportunistic Composite</b>	<b>477,823,680</b>	<b>20.4</b>	<b>5.7</b>	<b>-8.5</b>	<b>-1.4</b>	<b>6.3</b>	<b>5.9</b>	<b>1.3</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>	<b>3.2</b>	<b>-1.0</b>
Blmbg. U.S. Intermediate Aggregate			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0
eV US Interm Duration Fixed Inc Rank			42	52	58	66	87	6	81	82	13	64	63
Galliard Opportunistic	147,324,963	6.3	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4	-1.5
Blmbg. U.S. Intermediate Aggregate			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0
Merganser Opportunistic	147,600,891	6.3	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5	-1.1
Blmbg. U.S. Intermediate Aggregate			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0
Fort Washington Active Fixed Income	182,897,826	7.8	5.8	-8.2									
Blmbg. U.S. Intermediate Aggregate			5.2	-9.5									
<b>Global Equity Composite</b>	<b>521,243,594</b>	<b>22.3</b>	<b>11.2</b>	<b>-6.0</b>	<b>12.7</b>	<b>1.4</b>	<b>17.0</b>						
MSCI AC World Minimum Volatility Index (Net)			7.7	-10.3	13.9	2.7	21.1						
eV Global All Cap Equity Rank			86	7	74	89	91						
Vanguard Global Minimum Volatility Equity	242,467,210	10.4	8.0	-4.5	12.0	-3.9	22.7						
MSCI AC World Minimum Volatility Index (Net)			7.7	-10.3	13.9	2.7	21.1						
eV Global Low Volatility Equity Rank			63	9	80	81	26						
Parametric Global Defensive Equity	278,776,384	11.9	14.6	-7.5	13.1	2.6	14.1						
50% MSCI ACWI / 50% 90 Day T-Bill			13.6	-8.5	9.0	9.1	14.1						
<b>Cash Composite</b>	<b>143,359,620</b>	<b>6.1</b>	<b>5.1</b>	<b>1.3</b>	<b>0.1</b>	<b>0.8</b>	<b>2.4</b>	<b>1.9</b>	<b>0.9</b>	<b>0.5</b>			
90 Day U.S. Treasury Bill			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0		
PNC Treasury Management	143,355,590	6.1	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2		
90 Day U.S. Treasury Bill			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0		
U.S. Bank Cash	4,030	0.0	4.2	1.5	290.5	2.1	2.0						
90 Day U.S. Treasury Bill			5.0	1.5	0.0	0.7	2.3						

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

\* 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.

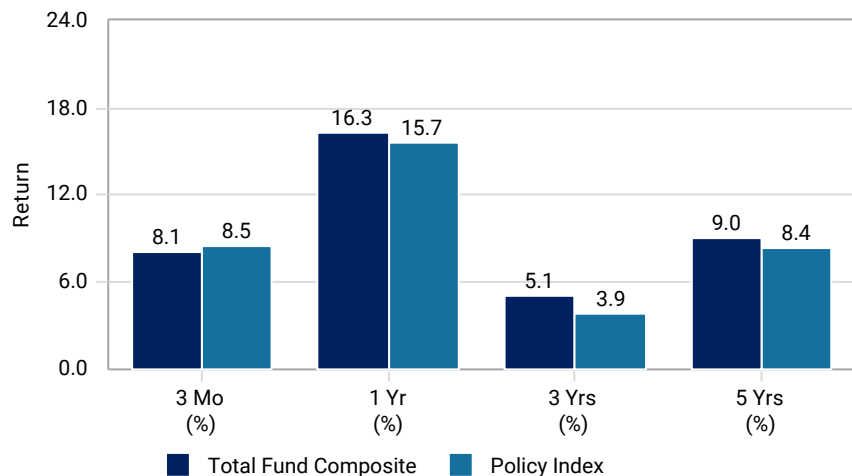
# SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

Q4 2023



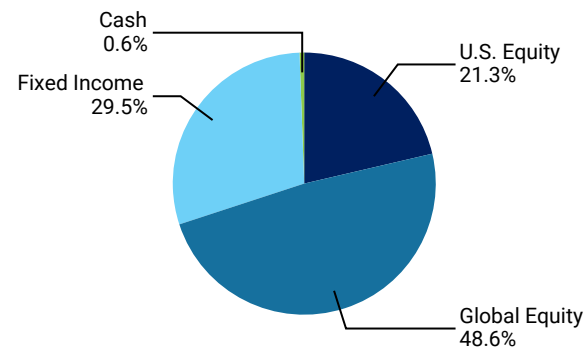
# EXECUTIVE SUMMARY

## Return Summary Ending December 31, 2023

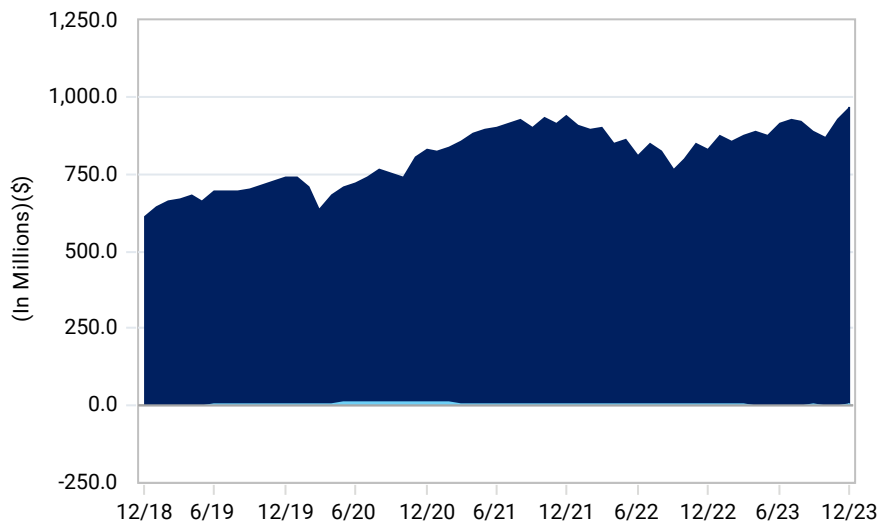


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	206,458,894	21.3	20.0	1.3
Global Equity	470,677,386	48.6	45.0	3.6
Fixed Income	285,066,588	29.5	35.0	-5.5
Cash	5,540,731	0.6	0.0	0.6
<b>Total</b>	<b>967,743,598</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Current Allocation



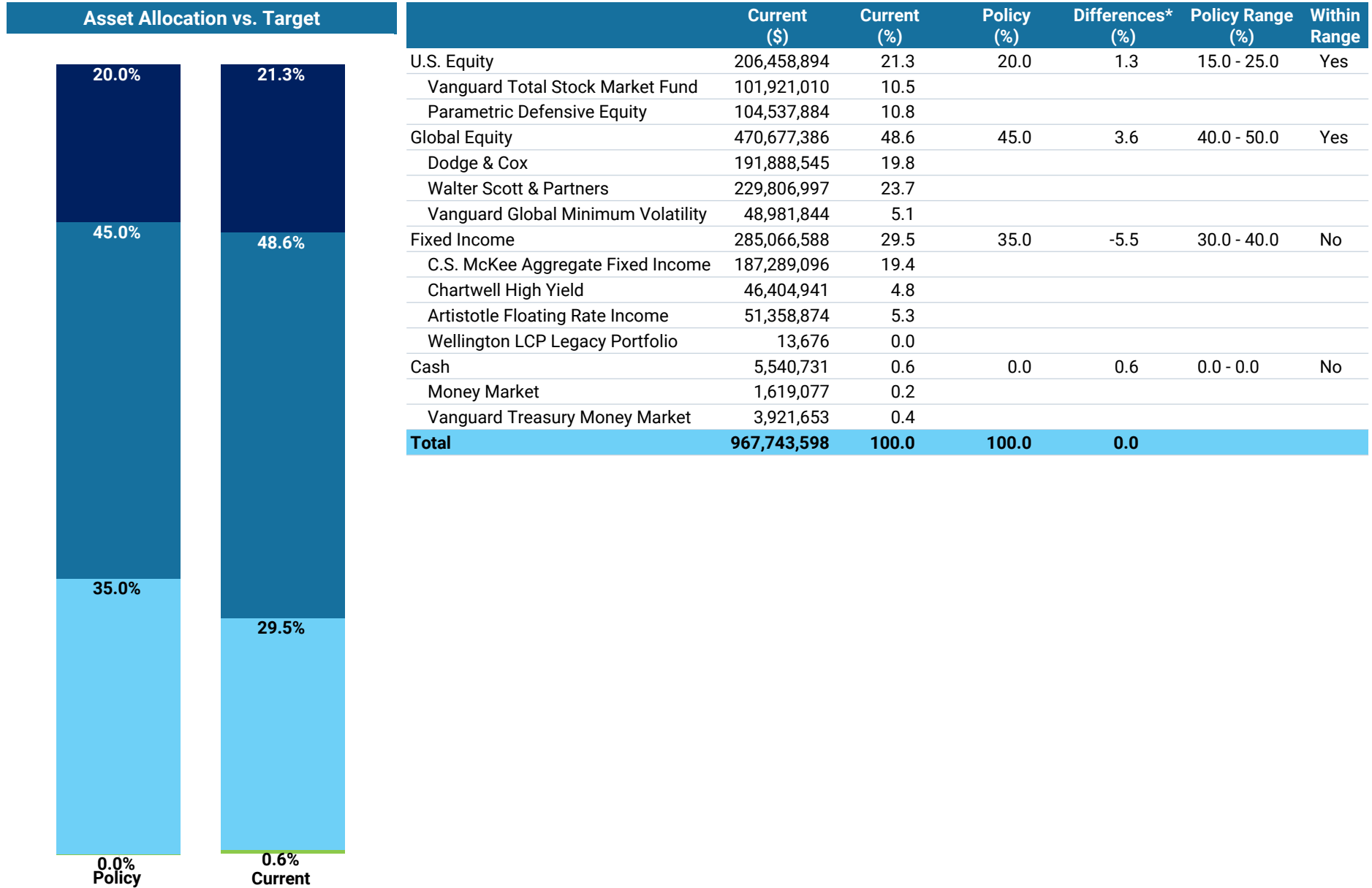
## Market Value History 5 Years Ending December 31, 2023



## Summary of Cash Flows

	1 Quarter	1 Year	3 Years
Beginning Market Value	895,084,806	833,725,298	835,609,083
Net Cash Flow	156,396	-2,267,104	-8,021,946
Net Investment Change	72,502,397	136,285,405	140,156,461
<b>Ending Market Value</b>	<b>967,743,598</b>	<b>967,743,598</b>	<b>967,743,598</b>

# ASSET ALLOCATION VS. POLICY

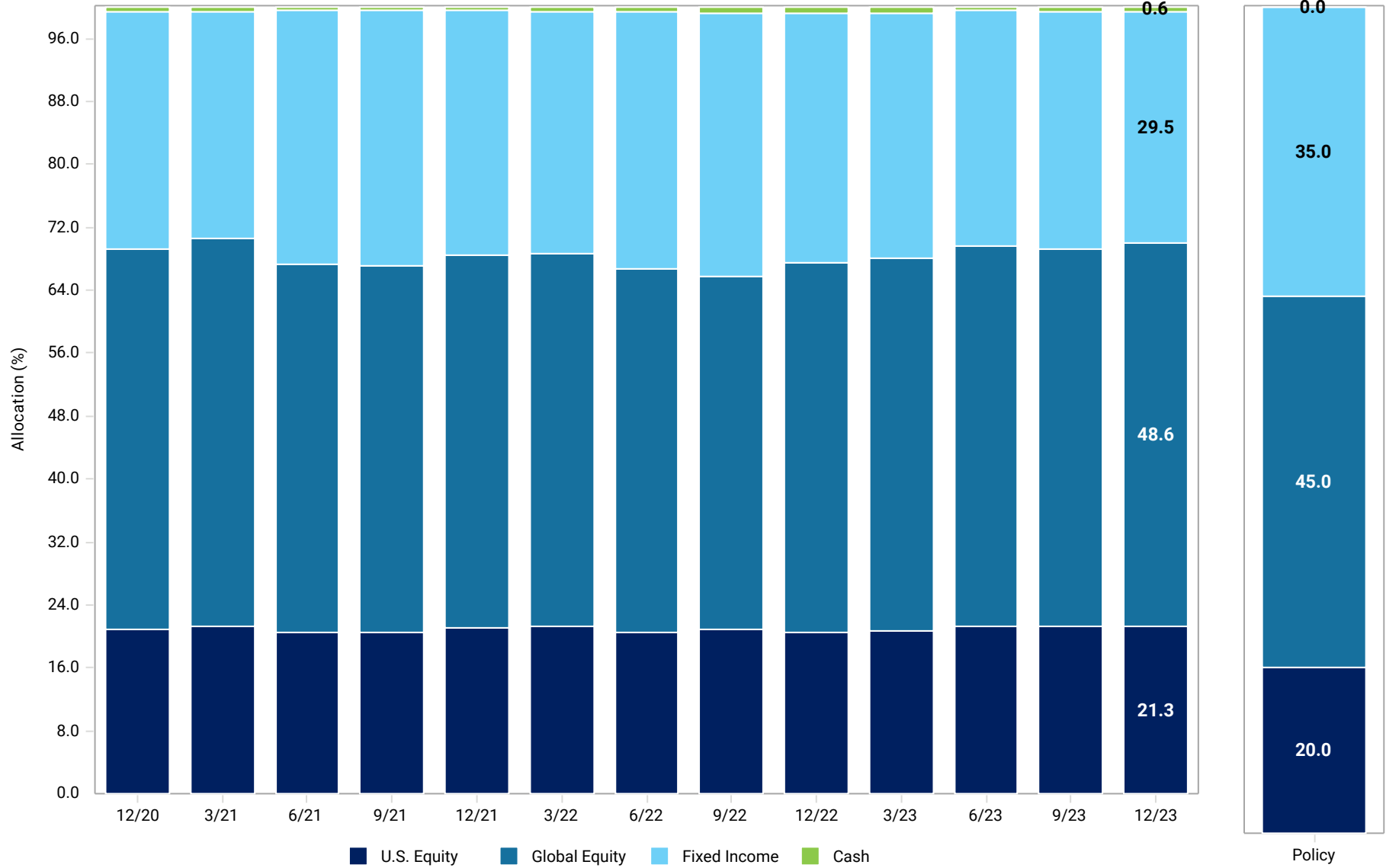


\*Difference between Policy and Current Allocation



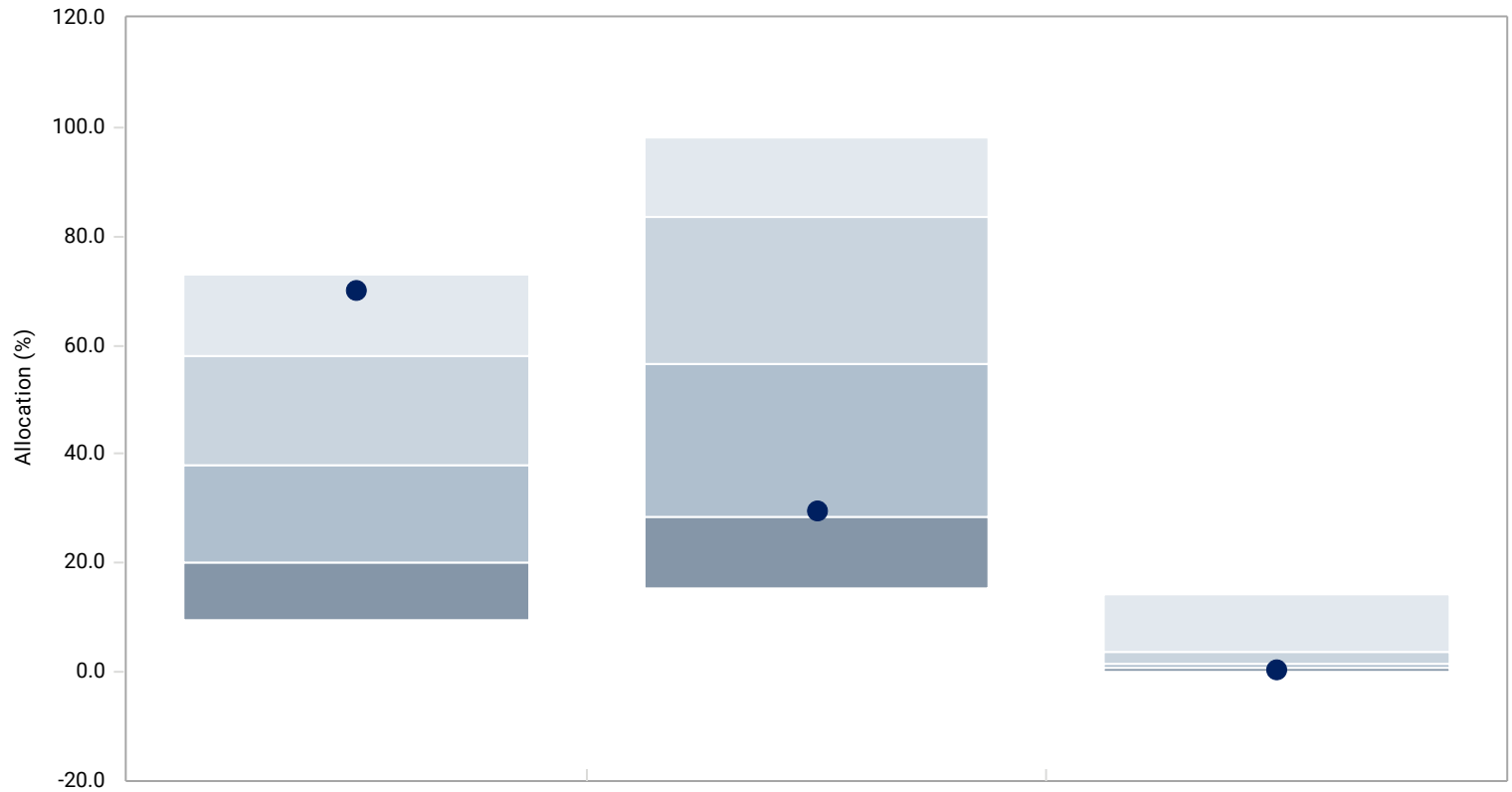
# ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



# ALLOCATIONS VS. PEER UNIVERSE

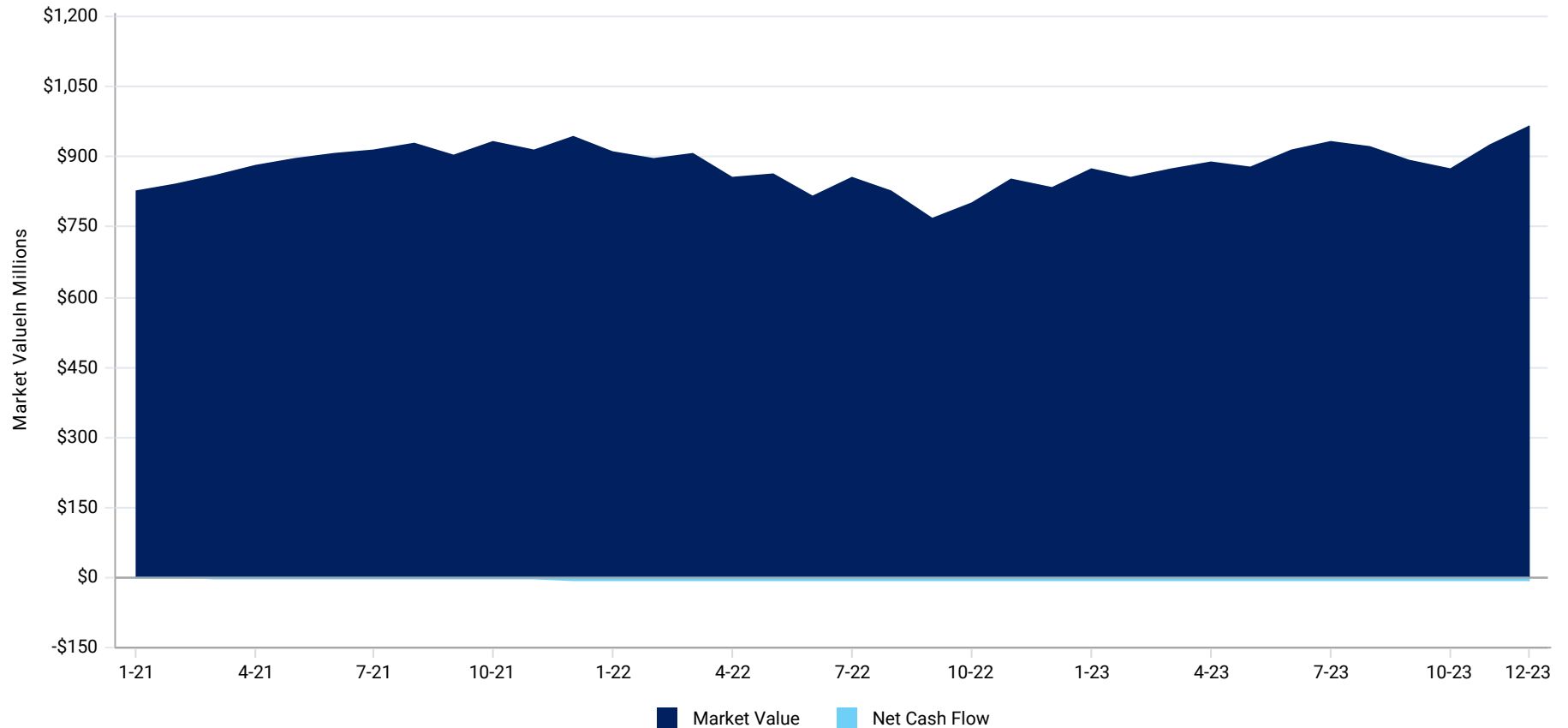
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	70.0 (7)	29.5 (72)	0.6 (80)
5th Percentile	73.1	98.2	14.4
1st Quartile	58.2	83.7	3.7
Median	37.9	56.7	1.4
3rd Quartile	19.9	28.6	0.7
95th Percentile	9.7	15.5	0.2
Population	64	75	58

# ASSET GROWTH SUMMARY

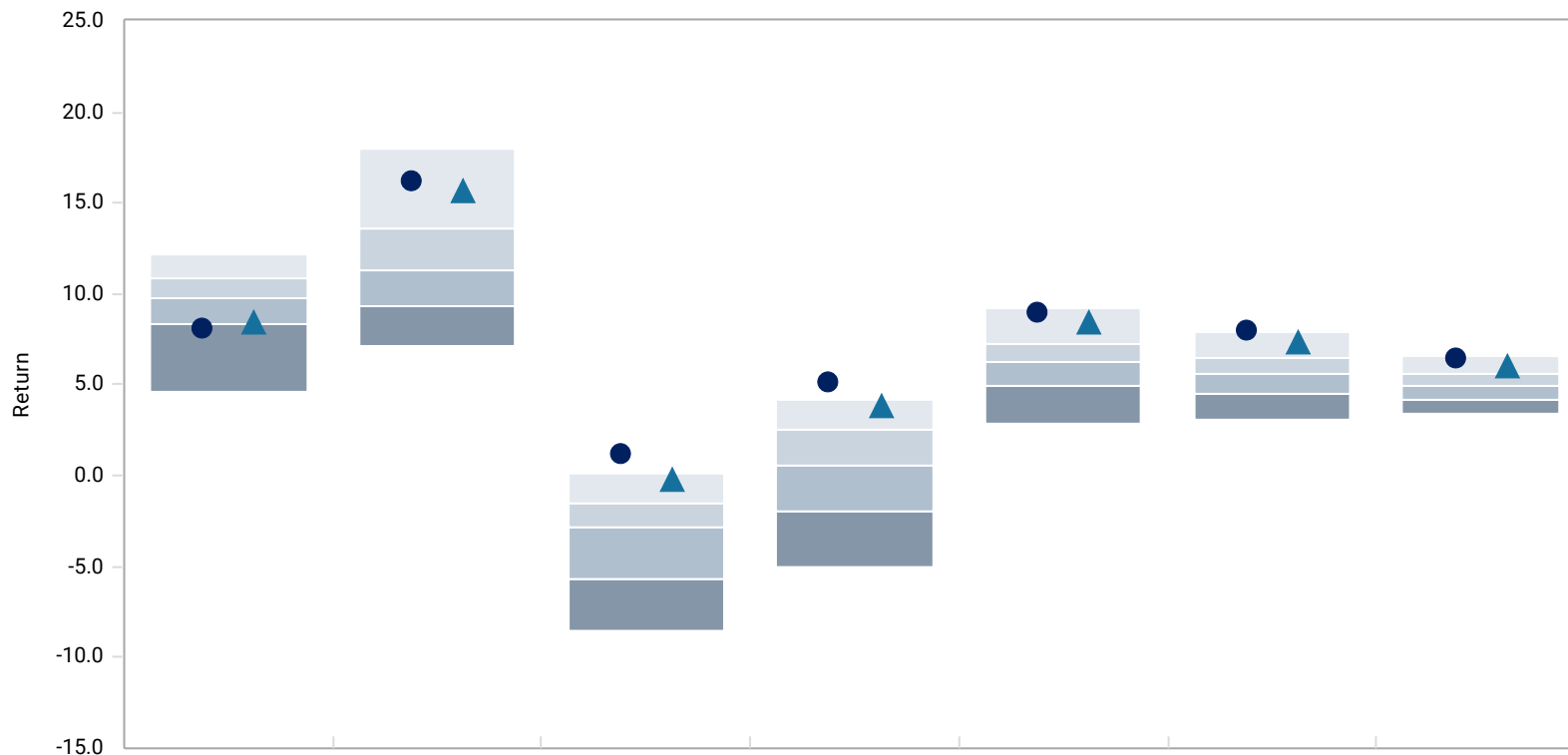
3 Years Ending December 31, 2023



	Last Three Months	1 Year	3 Years
Beginning Market Value	895,084,806	833,725,298	835,609,083
Net Cash Flow	156,396	-2,267,104	-8,021,946
Net Investment Change	72,502,397	136,285,405	140,156,461
<b>Ending Market Value</b>	<b>967,743,598</b>	<b>967,743,598</b>	<b>967,743,598</b>
Net Change	72,658,793	134,018,301	132,134,515

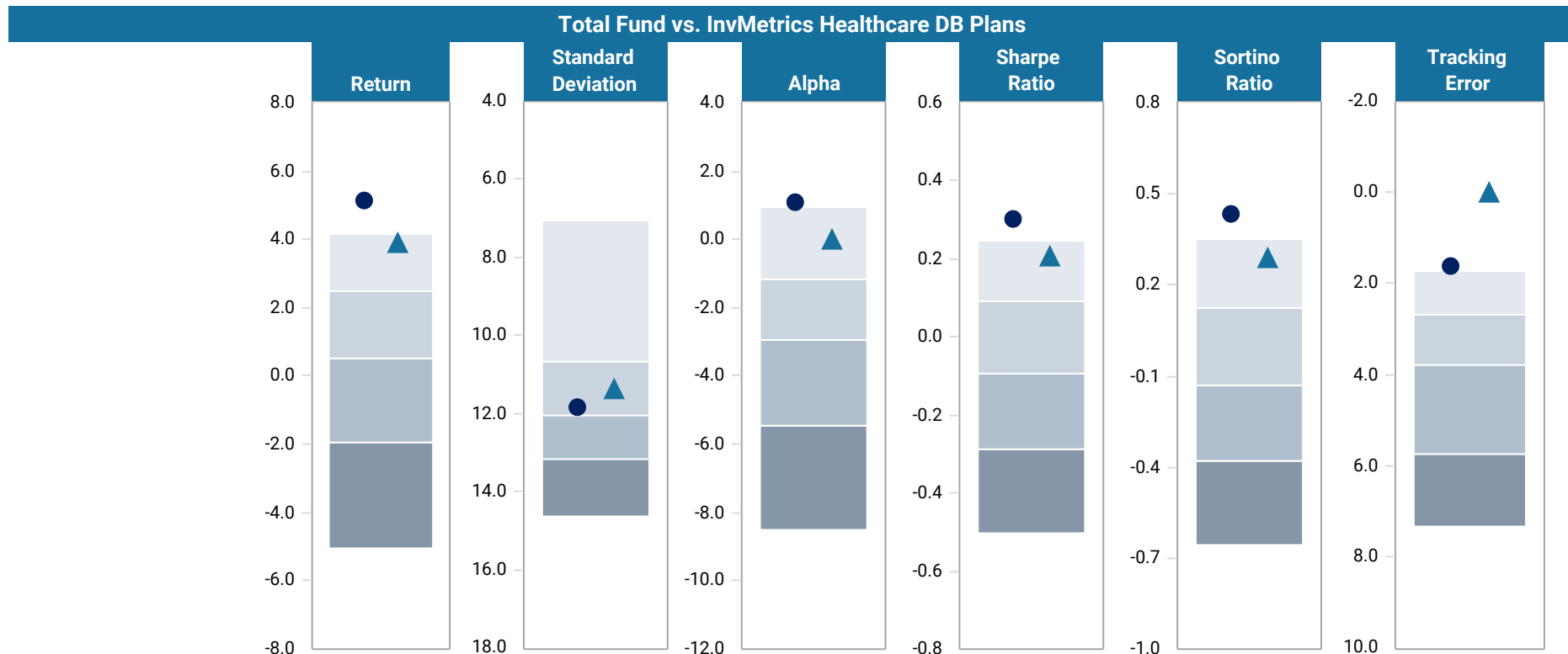
# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



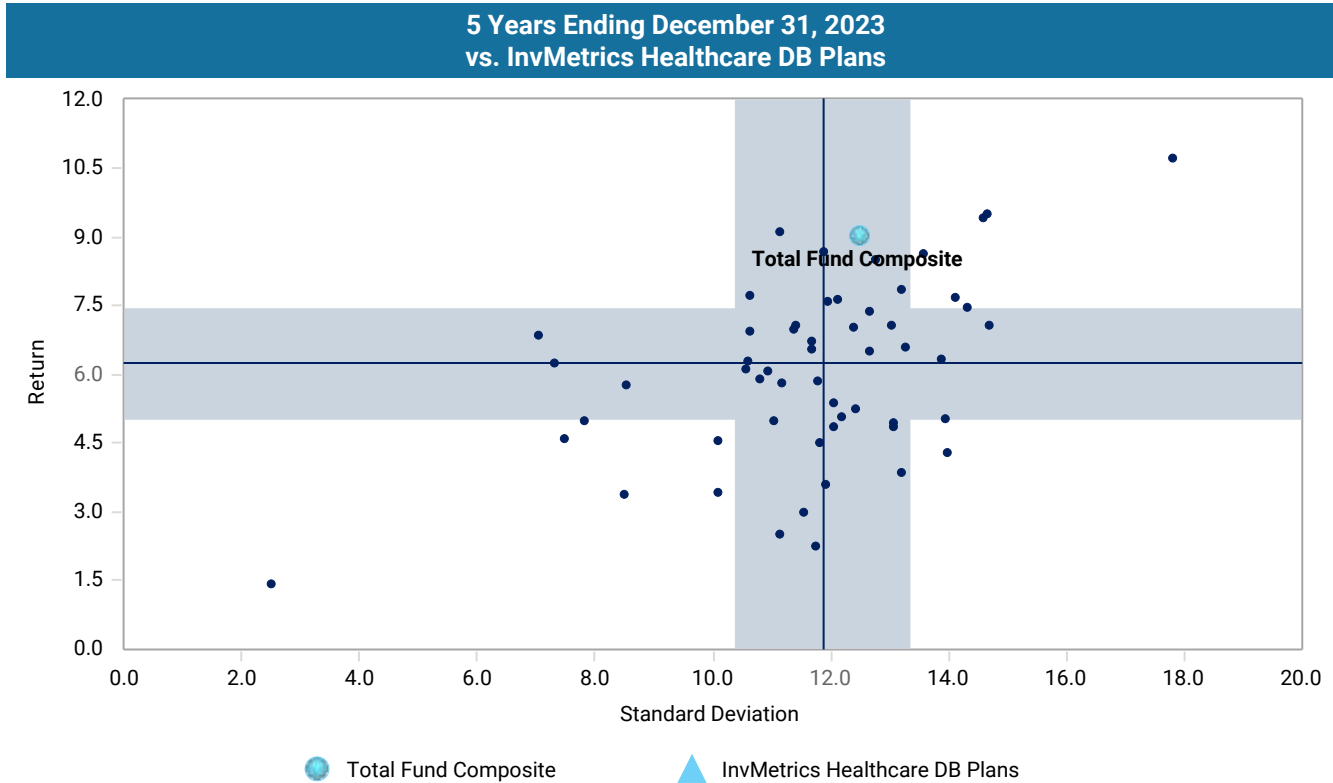
	3 Mo	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	8.1 (80)	16.3 (7)	1.2 (2)	5.1 (2)	9.0 (6)	8.1 (3)	6.5 (6)
▲ Policy Index	8.5 (74)	15.7 (7)	-0.2 (7)	3.9 (7)	8.4 (12)	7.4 (10)	6.0 (14)
5th Percentile	12.2	17.9	0.1	4.2	9.2	7.9	6.6
1st Quartile	10.8	13.6	-1.5	2.5	7.2	6.5	5.6
Median	9.8	11.3	-2.8	0.5	6.2	5.6	5.0
3rd Quartile	8.3	9.3	-5.7	-1.9	4.9	4.5	4.2
95th Percentile	4.6	7.2	-8.6	-5.1	2.9	3.1	3.4
Population	74	72	60	59	55	50	40

# RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	5.1 (2)	11.9 (44)	1.1 (5)	0.3 (2)	0.4 (2)	1.6 (3)
▲ Policy Index	3.9 (7)	11.4 (36)	0.0 (12)	0.2 (9)	0.3 (9)	0.0 (1)
5th Percentile	4.2	7.1	0.9	0.2	0.4	1.7
1st Quartile	2.5	10.7	-1.2	0.1	0.1	2.7
Median	0.5	12.1	-3.0	-0.1	-0.1	3.8
3rd Quartile	-1.9	13.2	-5.4	-0.3	-0.4	5.7
95th Percentile	-5.1	14.6	-8.5	-0.5	-0.7	7.3
Population	59	59	59	59	59	59

# RISK VS. RETURN - 5 YEAR



<b>Statistics Summary 5 Years Ending December 31, 2023</b>				
	<b>5 Years Return</b>	<b>5 Years Standard Deviation</b>	<b>5 Years Sharpe Ratio</b>	<b>5 Years Sortino Ratio</b>
<b>Total Fund Composite</b>	<b>9.0</b>	<b>12.5</b>	<b>0.6</b>	<b>0.9</b>
<i>Policy Index</i>	<i>8.4</i>	<i>12.1</i>	<i>0.6</i>	<i>0.9</i>

# COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>Total Fund Composite</b>	<b>967,743,598</b>	<b>100.0</b>	<b>8.1</b>	<b>16.3</b>	<b>5.1</b>	<b>9.0</b>	<b>8.1</b>	<b>6.5</b>	<b>5.6</b>	<b>Jul-04</b>
Policy Index			<u>8.5</u>	<u>15.7</u>	<u>3.9</u>	<u>8.4</u>	<u>7.4</u>	<u>6.0</u>	<u>5.9</u>	
Over/Under			-0.4	0.6	1.2	0.6	0.7	0.5	-0.3	
InvMetrics Healthcare DB Plans Rank			80	7	2	6	3	6	53	
<b>Fixed Income Composite</b>	<b>285,066,588</b>	<b>29.5</b>	<b>5.5</b>	<b>7.5</b>	<b>-1.0</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>3.2</b>	<b>Jul-04</b>
Custom Index			<u>5.9</u>	<u>7.1</u>	<u>-1.2</u>	<u>2.3</u>	<u>2.4</u>	<u>2.2</u>	<u>3.5</u>	
Over/Under			-0.4	0.4	0.2	0.0	-0.2	0.0	-0.3	
eV All US Fixed Inc Rank			56	33	52	40	43	54	59	
<b>U.S. Equity Composite</b>	<b>206,458,894</b>	<b>21.3</b>	<b>8.7</b>	<b>21.0</b>	<b>8.3</b>	<b>12.3</b>	<b>10.5</b>		<b>10.5</b>	<b>Sep-16</b>
CRSP U.S. Total Market TR Index			<u>12.1</u>	<u>26.0</u>	<u>8.4</u>	<u>15.1</u>	<u>12.8</u>		<u>12.8</u>	
Over/Under			-3.4	-5.0	-0.1	-2.8	-2.3		-2.3	
eV All US Equity Rank			89	40	47	59	49		53	
<b>Global Equity Composite</b>	<b>470,677,386</b>	<b>48.6</b>	<b>9.5</b>	<b>20.2</b>	<b>7.7</b>	<b>12.3</b>	<b>10.9</b>	<b>8.7</b>	<b>6.6</b>	<b>May-02</b>
MSCI AC World Index (Net)			<u>11.0</u>	<u>22.2</u>	<u>5.7</u>	<u>11.7</u>	<u>10.0</u>	<u>7.9</u>	<u>7.5</u>	
Over/Under			-1.5	-2.0	2.0	0.6	0.9	0.8	-0.9	
eV Global All Cap Equity Rank			75	43	24	42	34	31	79	

# PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Composite</b>	<b>967,743,598</b>	<b>100.0</b>	<b>8.1</b>	<b>16.3</b>	<b>5.1</b>	<b>9.0</b>	<b>8.1</b>	<b>6.5</b>	<b>5.6</b>	<b>Jul-04</b>
Policy Index			8.5	15.7	3.9	8.4	7.4	6.0	5.9	
Over/Under			-0.4	0.6	1.2	0.6	0.7	0.5	-0.3	
InvMetrics Healthcare DB Plans Rank			80	7	2	6	3	6	53	
<b>Fixed Income Composite</b>	<b>285,066,588</b>	<b>29.5</b>	<b>5.5</b>	<b>7.5</b>	<b>-1.0</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>3.2</b>	<b>Jul-04</b>
Custom Index			5.9	7.1	-1.2	2.3	2.4	2.2	3.5	
Over/Under			-0.4	0.4	0.2	0.0	-0.2	0.0	-0.3	
eV All US Fixed Inc Rank			56	33	52	40	43	54	59	
C.S. McKee Aggregate Fixed Income	187,289,096	19.4	6.6	5.9	-3.3	1.2			1.4	Sep-18
Blmbg. U.S. Aggregate Index			6.8	5.5	-3.3	1.1			1.2	
Over/Under			-0.2	0.4	0.0	0.1			0.2	
eV US Core Fixed Inc Rank			70	53	66	79			58	
Chartwell High Yield	46,404,941	4.8	4.1	8.1	2.4	3.7			2.9	Oct-17
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			4.0	8.9	2.9	4.5			3.8	
Over/Under			0.1	-0.8	-0.5	-0.8			-0.9	
High Yield Bond Rank			94	97	30	92			80	
Artistotle Floating Rate Income	51,358,874	5.3	2.9	13.4	5.6	5.3			4.4	Feb-18
Credit Suisse Leveraged Loan Index			2.9	13.0	5.6	5.6			4.7	
Over/Under			0.0	0.4	0.0	-0.3			-0.3	
Bank Loan Rank			53	22	11	17			16	
Wellington LCP Legacy Portfolio	13,676	0.0								

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

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

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



# PERFORMANCE DETAIL

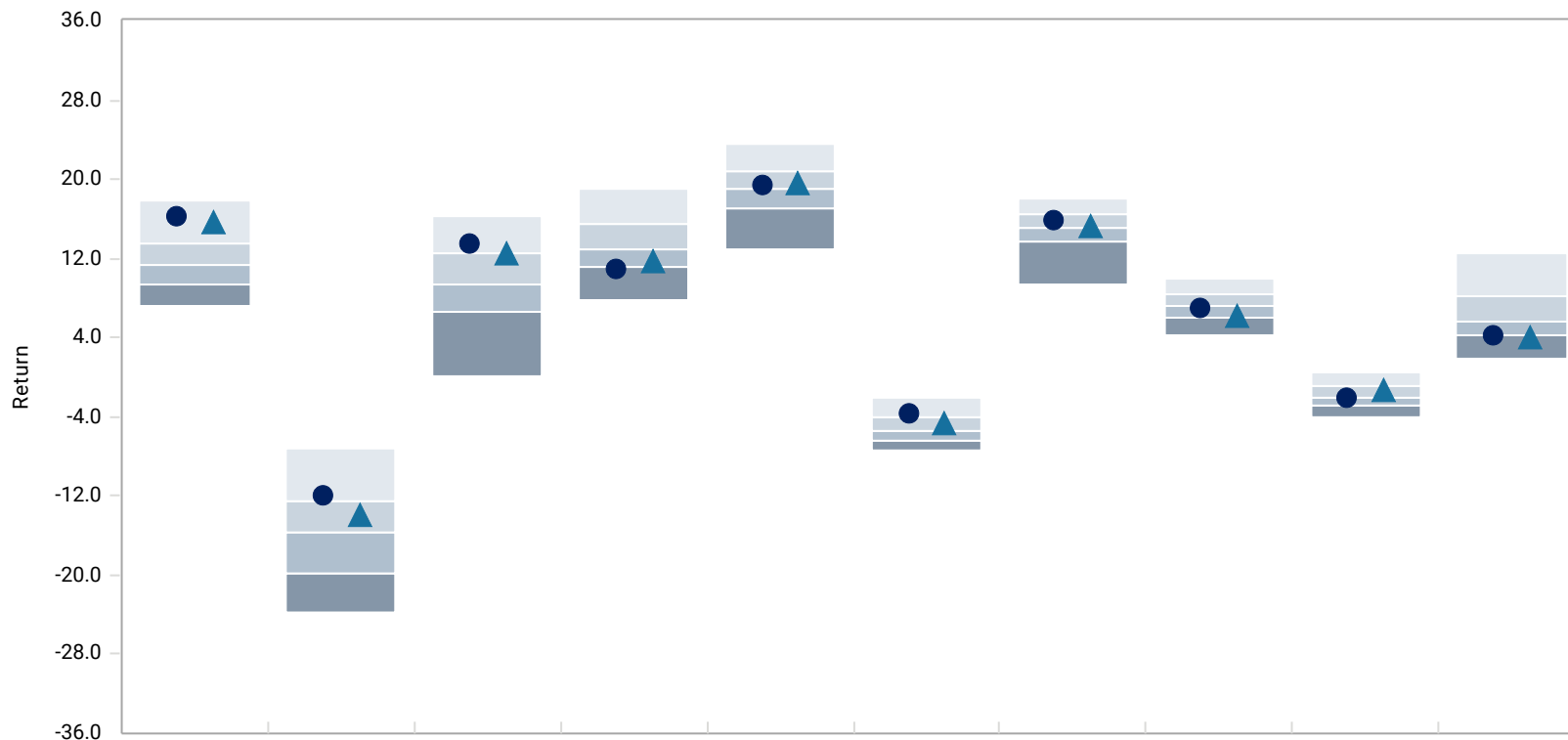
	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>U.S. Equity Composite</b>	<b>206,458,894</b>	<b>21.3</b>	<b>8.7</b>	<b>21.0</b>	<b>8.3</b>	<b>12.3</b>	<b>10.5</b>		<b>10.5</b>	<b>Sep-16</b>
CRSP U.S. Total Market TR Index			<u>12.1</u>	<u>26.0</u>	<u>8.4</u>	<u>15.1</u>	<u>12.8</u>		<u>12.8</u>	
Over/Under			-3.4	-5.0	-0.1	-2.8	-2.3		-2.3	
eV All US Equity Rank			89	40	47	59	49		53	
Vanguard Total Stock Market Fund	101,921,010	10.5	<u>12.2</u>	<u>26.0</u>	<u>8.4</u>	<u>15.1</u>	<u>12.7</u>		<u>12.6</u>	Sep-16
CRSP U.S. Total Market TR Index			<u>12.1</u>	<u>26.0</u>	<u>8.4</u>	<u>15.1</u>	<u>12.8</u>		<u>12.8</u>	
Over/Under			0.1	0.0	0.0	0.0	-0.1		-0.2	
All Cap Rank			43	25	46	26	28		28	
Parametric Defensive Equity	104,537,884	10.8	<u>5.6</u>	<u>16.9</u>	<u>8.1</u>	9.0			<u>7.3</u>	Feb-17
50% S&P 500/50% 90 Day T-Bill			<u>6.5</u>	<u>15.5</u>	<u>6.4</u>	<u>9.0</u>			<u>7.8</u>	
Over/Under			-0.9	1.4	1.7	0.0			-0.5	
<b>Global Equity Composite</b>	<b>470,677,386</b>	<b>48.6</b>	<b>9.5</b>	<b>20.2</b>	<b>7.7</b>	<b>12.3</b>	<b>10.9</b>	<b>8.7</b>	<b>6.6</b>	<b>May-02</b>
MSCI AC World Index (Net)			<u>11.0</u>	<u>22.2</u>	<u>5.7</u>	<u>11.7</u>	<u>10.0</u>	<u>7.9</u>	<u>7.5</u>	
Over/Under			-1.5	-2.0	2.0	0.6	0.9	0.8	-0.9	
eV Global All Cap Equity Rank			75	43	24	42	34	31	79	
Dodge & Cox	191,888,545	19.8	<u>7.8</u>	<u>20.3</u>	<u>11.0</u>	<u>12.4</u>	<u>9.7</u>	<u>8.2</u>	<u>10.5</u>	Sep-11
MSCI AC World Index Value (Net)			<u>9.2</u>	<u>11.8</u>	<u>7.3</u>	<u>8.2</u>	<u>6.6</u>	<u>5.5</u>	<u>7.2</u>	
Over/Under			-1.4	8.5	3.7	4.2	3.1	2.7	3.3	
Global Large-Stock Value Rank			80	22	14	6	6	7	1	
Walter Scott & Partners	229,806,997	23.7	<u>11.7</u>	<u>23.1</u>	5.5	<u>12.8</u>	<u>12.3</u>	<u>9.6</u>	<u>11.1</u>	Dec-11
MSCI World Growth (Net)			<u>13.3</u>	<u>37.0</u>	<u>5.5</u>	<u>16.0</u>	<u>14.1</u>	<u>10.9</u>	<u>12.4</u>	
Over/Under			-1.6	-13.9	0.0	-3.2	-1.8	-1.3	-1.3	
eV Global All Cap Growth Eq Rank			61	42	11	48	41	38	40	
Vanguard Global Minimum Volatility	48,981,844	5.1	<u>6.7</u>	<u>8.0</u>	<u>4.9</u>	<u>6.4</u>			<u>5.3</u>	Nov-17
MSCI AC World Minimum Volatility Index (Net)			<u>6.5</u>	<u>7.7</u>	<u>3.3</u>	<u>6.5</u>			<u>5.5</u>	
Over/Under			0.2	0.3	1.6	-0.1			-0.2	
eV Global Low Volatility Equity Rank			69	64	53	84			49	

# CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending December 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$175,668,687	-	-	-	\$11,620,410	\$187,289,096
Chartwell High Yield	\$44,583,306	-	-	-	\$1,821,635	\$46,404,941
Artistotle Floating Rate Income	\$50,224,318	-	-\$394,478	-\$394,478	\$1,529,034	\$51,358,874
Wellington LCP Legacy Portfolio	\$12,595	\$93	-\$12	\$81	\$1,000	\$13,676
Vanguard Total Stock Market Fund	\$90,877,707	-	-	-	\$11,043,304	\$101,921,010
Parametric Defensive Equity	\$99,034,646	-	-	-	\$5,503,238	\$104,537,884
Dodge & Cox	\$178,039,659	-	-	-	\$13,848,885	\$191,888,545
Walter Scott & Partners	\$205,809,057	-	-	-	\$23,997,940	\$229,806,997
Vanguard Global Minimum Volatility	\$45,889,066	-	-	-	\$3,092,778	\$48,981,844
Money Market	\$1,190,179	\$431,099	-\$21,717	\$409,382	\$19,516	\$1,619,077
Vanguard Treasury Money Market	\$3,755,585	\$7,234,637	-\$7,093,225	\$141,412	\$24,657	\$3,921,653
<b>Total</b>	<b>\$895,084,806</b>	<b>\$7,665,830</b>	<b>-\$7,509,433</b>	<b>\$156,396</b>	<b>\$72,502,397</b>	<b>\$967,743,598</b>

# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Total Fund Composite	16.3 (7)	-11.9 (20)	13.4 (17)	11.0 (78)	19.5 (43)	-3.7 (17)	15.9 (37)	7.1 (55)	-2.0 (50)	4.2 (79)
▲ Policy Index	15.7 (7)	-13.9 (32)	12.6 (25)	11.7 (68)	19.6 (42)	-4.7 (37)	15.2 (49)	6.2 (74)	-1.4 (35)	4.1 (80)
5th Percentile	17.9	-7.1	16.2	18.9	23.6	-2.1	18.1	9.9	0.5	12.5
1st Quartile	13.6	-12.5	12.5	15.6	20.9	-4.1	16.4	8.4	-1.0	8.2
Median	11.3	-15.6	9.4	13.0	19.1	-5.4	15.2	7.3	-2.0	5.6
3rd Quartile	9.3	-19.8	6.6	11.1	17.0	-6.5	13.7	6.1	-2.8	4.3
95th Percentile	7.2	-23.8	0.2	7.7	13.0	-7.4	9.4	4.2	-4.0	1.8
Population	72	112	158	175	151	144	156	154	148	138

# RISK STATISTICS - 3 YEAR

3 Years Ending December 31, 2023								
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
<b>Fixed Income Composite</b>	<b>-1.0</b>	<b>5.8</b>	<b>0.2</b>	<b>-0.5</b>	<b>-0.7</b>	<b>0.5</b>	<b>99.4</b>	<b>97.0</b>
<i>Custom Index</i>	-1.2	5.9	0.0	-0.5	-0.7	0.0	100.0	100.0
C.S. McKee Aggregate Fixed Income	-3.3	7.4	0.1	-0.7	-0.9	0.7	100.6	99.8
<i>Blmbg. U.S. Aggregate Index</i>	-3.3	7.2	0.0	-0.7	-0.9	0.0	100.0	100.0
Chartwell High Yield	2.4	4.3	-0.6	0.1	0.1	0.7	95.0	104.1
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>	2.9	4.1	0.0	0.2	0.3	0.0	100.0	100.0
Artistotle Floating Rate Income	5.6	3.9	-0.2	0.9	1.3	0.8	99.7	101.0
<i>Credit Suisse Leveraged Loan Index</i>	5.6	3.7	0.0	1.0	1.4	0.0	100.0	100.0
Wellington LCP Legacy Portfolio	-1.7	25.6	5.2	0.0	0.0	25.3	82.6	39.3
<i>Blmbg. Global Aggregate</i>	-5.5	8.8	0.0	-0.9	-1.0	0.0	100.0	100.0
<b>U.S. Equity Composite</b>	<b>8.3</b>	<b>13.8</b>	<b>1.5</b>	<b>0.5</b>	<b>0.7</b>	<b>4.3</b>	<b>80.5</b>	<b>75.0</b>
<i>CRSP U.S. Total Market TR Index</i>	8.4	17.7	0.0	0.4	0.6	0.0	100.0	100.0
Vanguard Total Stock Market Fund	8.4	17.7	0.0	0.4	0.6	0.2	99.9	99.9
<i>CRSP U.S. Total Market TR Index</i>	8.4	17.7	0.0	0.4	0.6	0.0	100.0	100.0
Parametric Defensive Equity	8.1	10.2	1.0	0.6	0.9	2.7	115.8	108.5
<i>50% S&amp;P 500/50% 90 Day T-Bill</i>	6.4	8.8	0.0	0.5	0.8	0.0	100.0	100.0
<b>Global Equity Composite</b>	<b>7.7</b>	<b>16.2</b>	<b>2.0</b>	<b>0.4</b>	<b>0.6</b>	<b>3.3</b>	<b>105.0</b>	<b>98.3</b>
<i>MSCI AC World Index (Net)</i>	5.7	16.5	0.0	0.3	0.4	0.0	100.0	100.0
Dodge & Cox	11.0	17.8	3.0	0.6	0.9	5.7	118.3	106.3
<i>MSCI AC World Index Value (Net)</i>	7.3	15.5	0.0	0.4	0.6	0.0	100.0	100.0
Walter Scott & Partners	5.5	18.1	0.8	0.3	0.4	7.0	89.8	88.6
<i>MSCI World Growth (Net)</i>	5.5	20.5	0.0	0.3	0.4	0.0	100.0	100.0

# RISK STATISTICS - 3 YEAR

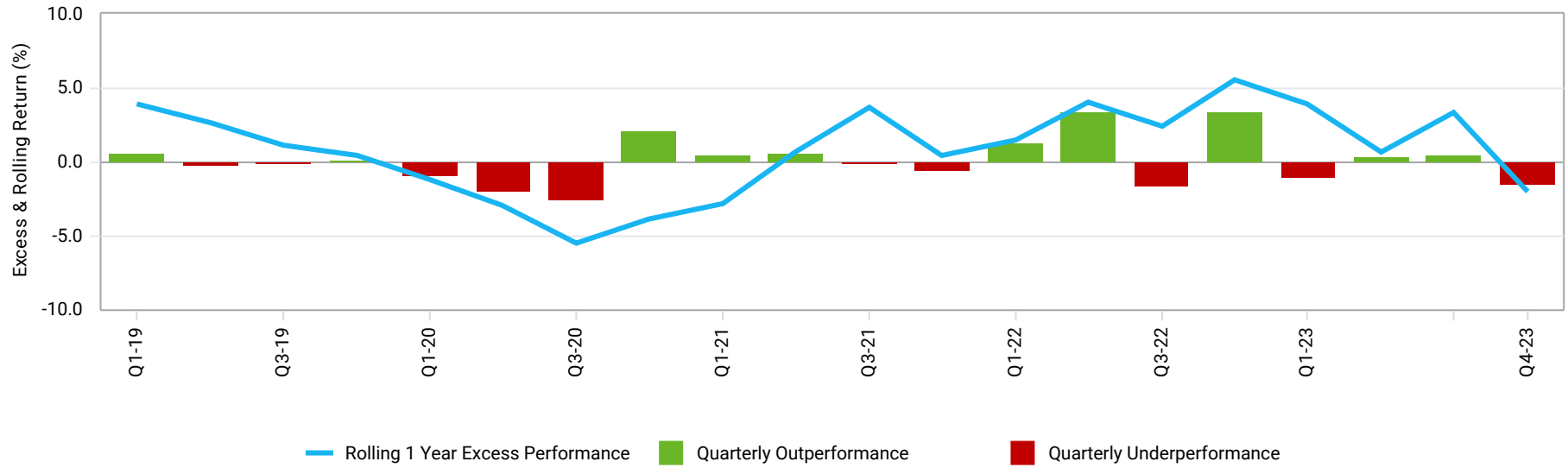
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Vanguard Global Minimum Volatility	4.9	10.2	2.1	0.3	0.5	3.9	86.9	74.6
<i>MSCI AC World Minimum Volatility Index (Net)</i>	3.3	11.7	0.0	0.1	0.2	0.0	100.0	100.0
<b>Cash Composite</b>	<b>1.6</b>	<b>0.6</b>	<b>-0.2</b>	<b>-1.6</b>	<b>-1.2</b>	<b>0.3</b>	<b>74.6</b>	<b>-11.7</b>
<i>90 Day U.S. Treasury Bill</i>	2.2	0.7	0.0		0.0	0.0	100.0	100.0
Money Market	2.1	0.7	0.0	-0.2	-0.1	0.3	97.2	-17.5
<i>90 Day U.S. Treasury Bill</i>	2.2	0.7	0.0		0.0	0.0	100.0	100.0
Vanguard Treasury Money Market	1.4	0.7	-0.3	-1.7	-1.5	0.5	63.8	-10.0
<i>90 Day U.S. Treasury Bill</i>	2.2	0.7	0.0		0.0	0.0	100.0	100.0

# FEE SCHEDULE

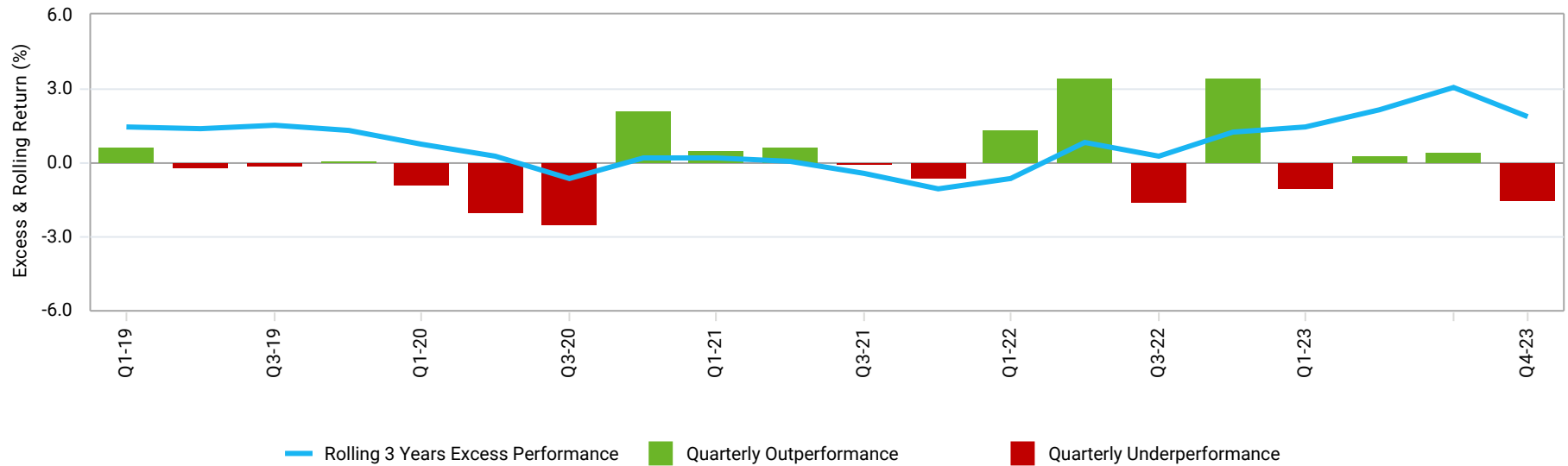
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
<b>Total Fund Composite</b>		<b>967,743,598</b>	<b>100.0</b>	<b>4,025,019</b>	<b>0.4</b>
C.S. McKee Aggregate Fixed Income	0.20 % of First \$100 M 0.15 % of Next \$100 M 0.12 % Thereafter	187,289,096	19.4	330,934	0.2
Chartwell High Yield	0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter	46,404,941	4.8	205,620	0.4
Artistotle Floating Rate Income	0.71 % of Assets	51,358,874	5.3	364,648	0.7
Wellington LCP Legacy Portfolio		13,676	0.0		
Vanguard Total Stock Market Fund	0.05 % of Assets	101,921,010	10.5	50,961	0.1
Parametric Defensive Equity	0.33 % of Assets	104,537,884	10.8	339,748	0.3
Dodge & Cox	0.65 % of Assets	191,888,545	19.8	1,247,276	0.7
Walter Scott & Partners	0.75 % of First \$100 M 0.50 % Thereafter	229,806,997	23.7	1,399,035	0.6
Vanguard Global Minimum Volatility	0.17 % of Assets	48,981,844	5.1	83,269	0.2
Money Market		1,619,077	0.2		
Vanguard Treasury Money Market		3,921,653	0.4	3,529	0.1

# GLOBAL EQUITY COMPOSITE

Quarter Excess Return with a Rolling 1 Year Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending December 31, 2023

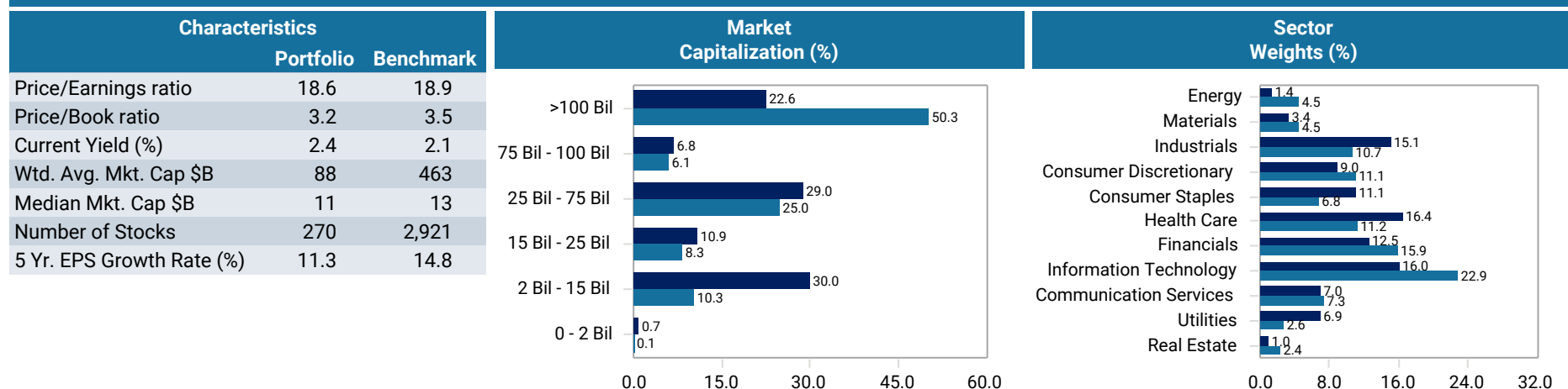


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending December 31, 2023

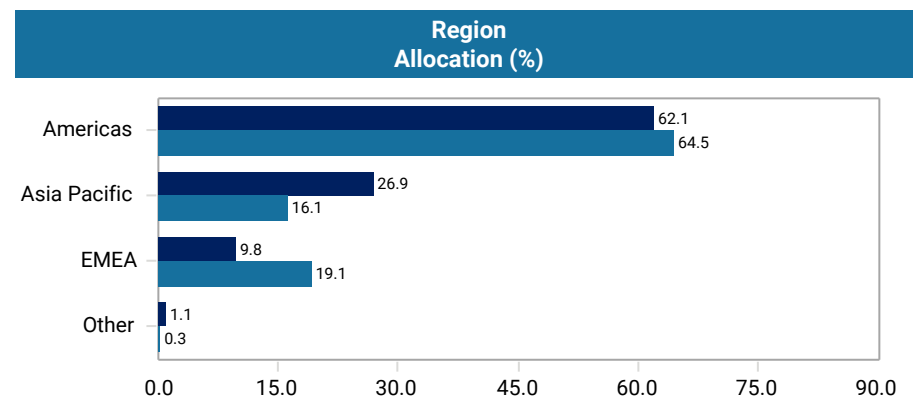


# VANGUARD GLOBAL MINIMUM VOLATILITY

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



Top Holdings	
	Weight (%)
Republic Services Inc.	1.8
International Business	1.8
Waste Management Inc.	1.8
McDonald's Corp	1.7
Amgen Inc	1.7
Cencora Inc	1.6
Lockheed Martin Corp	1.6
Merck & Co Inc	1.6
SoftBank Corp	1.6
Gilead Sciences Inc	1.6



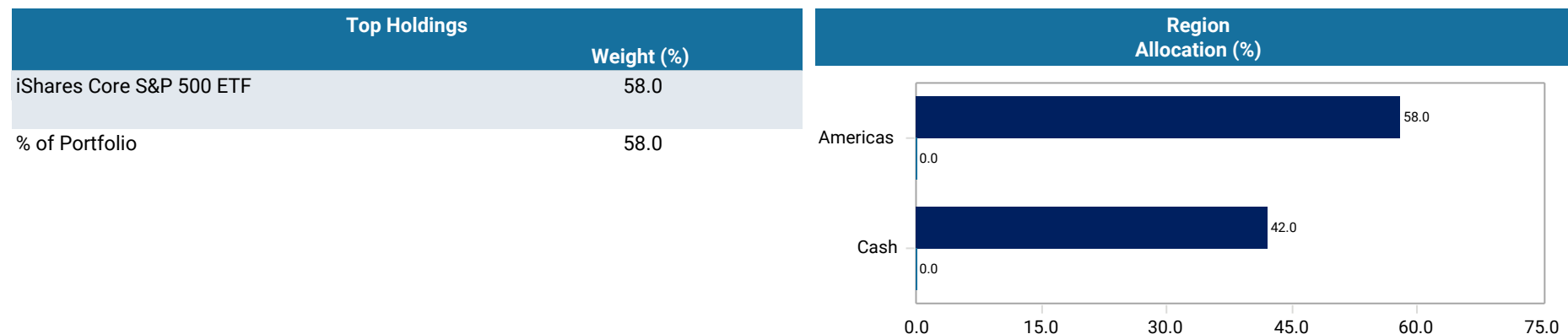
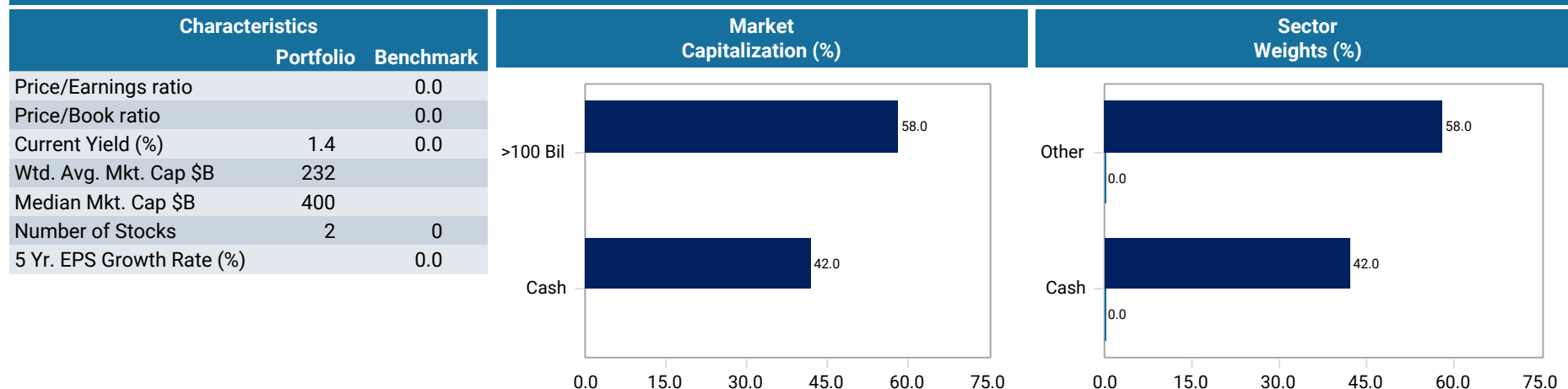
Top Contributors			
	Weight	Return	Contribution
Itau Unibanco Holding SA	1.1	30.7	0.3
International Business	1.7	17.9	0.3
Waste Management Inc.	1.6	18.0	0.3
Republic Services Inc.	1.7	16.1	0.3
Taiwan Semiconductor	1.1	20.2	0.2

Top Detractors			
	Weight	Return	Contribution
Akero Therapeutics Inc	0.3	-53.8	-0.2
East Buy Holding Limited	0.4	-24.5	-0.1
Hormel Foods Corp	0.7	-14.8	-0.1
Cisco Systems Inc	1.7	-5.3	-0.1
Zte Corp	0.2	-26.0	-0.1



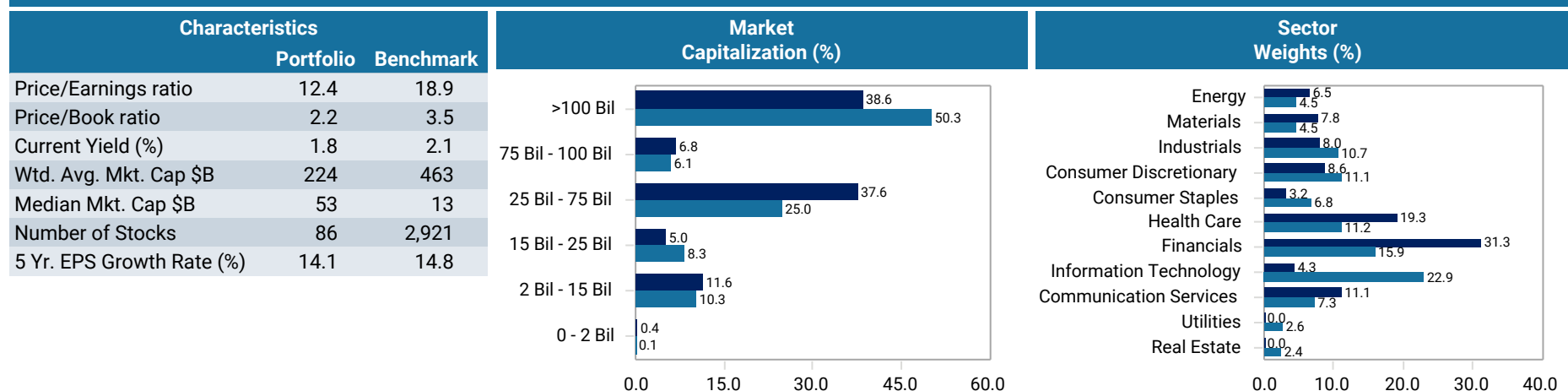
# PARAMETRIC DEFENSIVE EQUITY

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

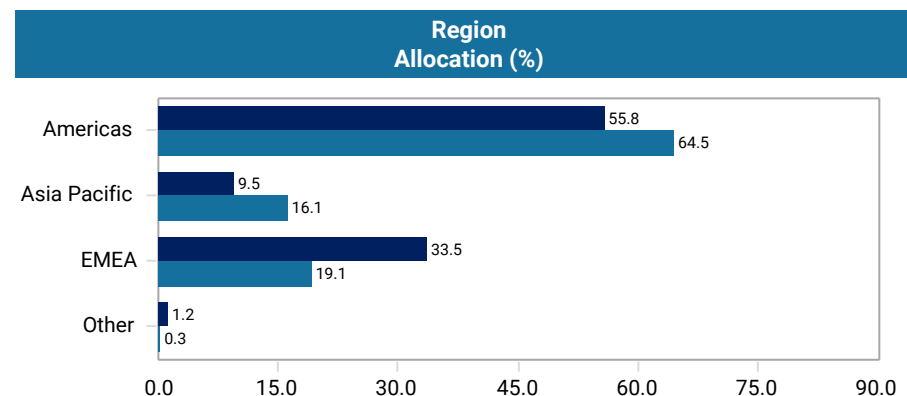


Top Contributors				Top Detractors			
	Weight	Return	Contribution		Weight	Return	Contribution
iShares Core S&P 500 ETF	53.3	11.7	6.2	iShares Core S&P 500 ETF	53.3	11.7	6.2

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



Top Holdings	
	Weight (%)
Alphabet Inc	3.6
Sanofi	3.2
GSK plc	2.9
Schwab (Charles) Corp	2.8
Comcast Corp	2.5
Charter Communications Inc	2.3
Occidental Petroleum Corp	2.3
Banco Santander SA	2.2
BNP Paribas	2.2
Suncor Energy Inc.	2.2

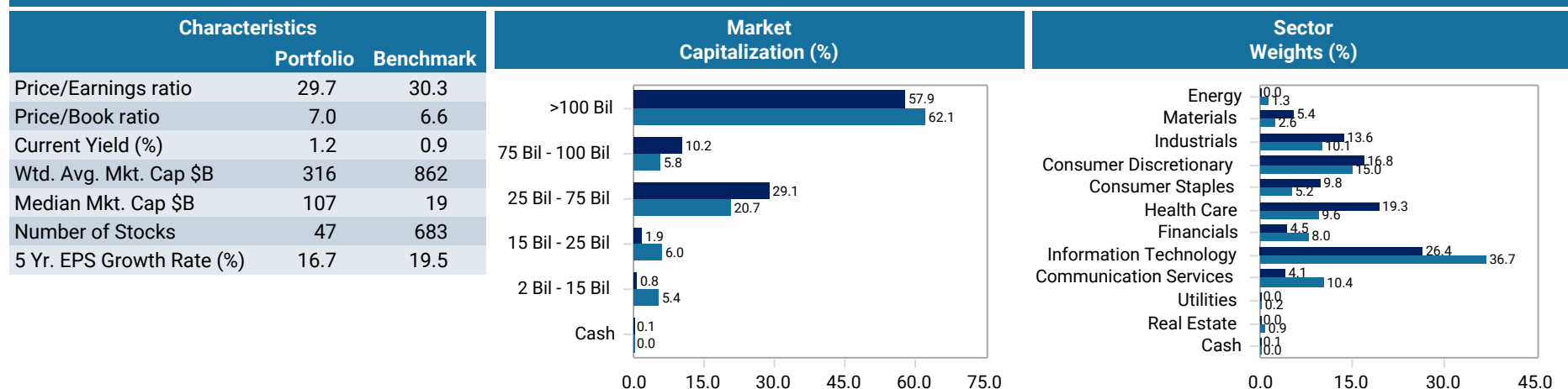


Top Contributors			
	Weight	Return	Contribution
UBS Group AG	2.3	25.4	0.6
Schwab (Charles) Corp	1.8	25.9	0.5
Itau Unibanco Holding SA	1.2	29.9	0.4
Microsoft Corp	1.8	19.3	0.4
Bank of New York Mellon Corp (The)	1.4	23.3	0.3

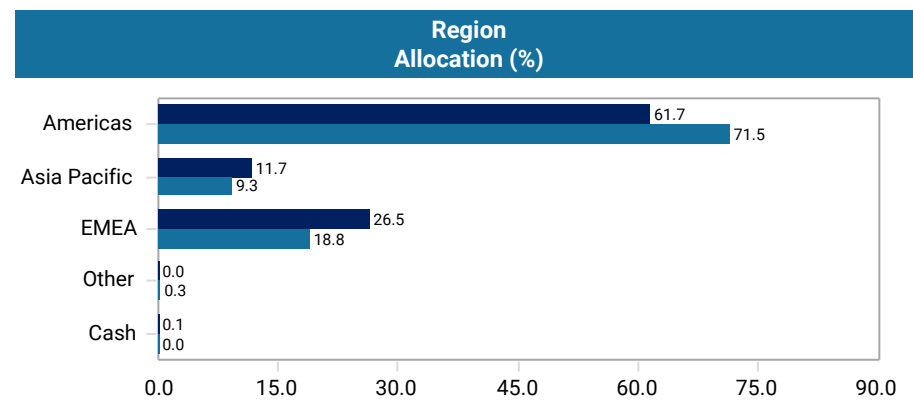
Top Detractors			
	Weight	Return	Contribution
Charter Communications Inc	2.7	-11.6	-0.3
Occidental Petroleum Corp	2.8	-7.7	-0.2
Sanofi	3.5	-5.6	-0.2
Bayer AG	0.8	-22.6	-0.2
Ovintiv Inc	2.5	-7.0	-0.2

# WALTER SCOTT & PARTNERS

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



Top Holdings	
	Weight (%)
Microsoft Corp	4.2
Novo Nordisk A/S	4.2
Adobe Inc	3.4
TJX Companies Inc (The)	3.2
Alimentation Couche-Tard Inc	3.2
Mastercard Inc	3.0
Alphabet Inc	3.0
Taiwan Semiconductor	2.9
Linde Plc	2.8
LVMH Moet Hennessy Louis	2.8

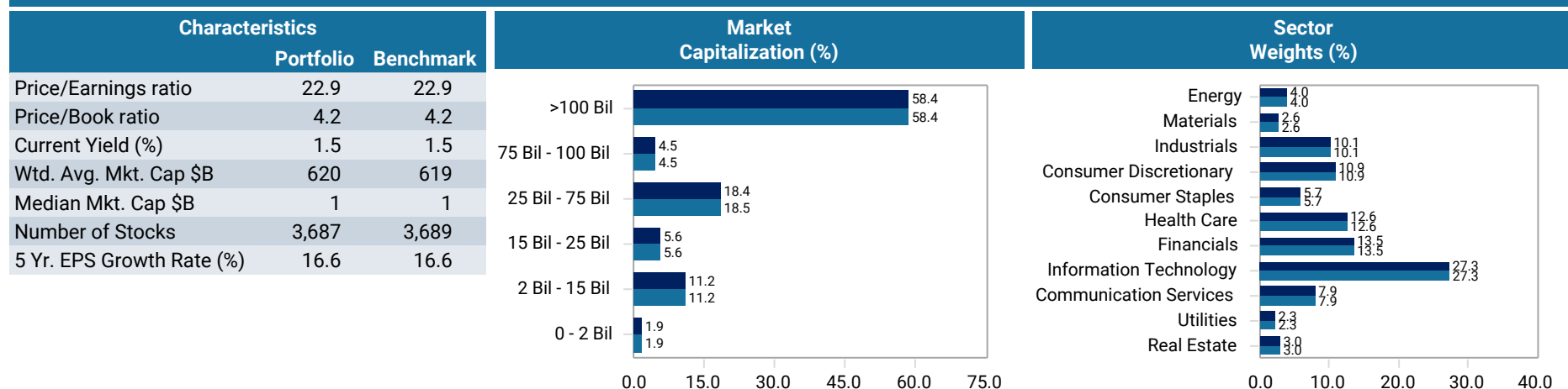


Top Contributors			
	Weight	Return	Contribution
Shin-Etsu Chemical Co Ltd	2.0	44.2	0.9
Microsoft Corp	4.0	19.3	0.8
Novo Nordisk A/S	4.6	13.2	0.6
Adobe Inc	3.3	17.0	0.6
Taiwan Semiconductor	2.7	20.2	0.5

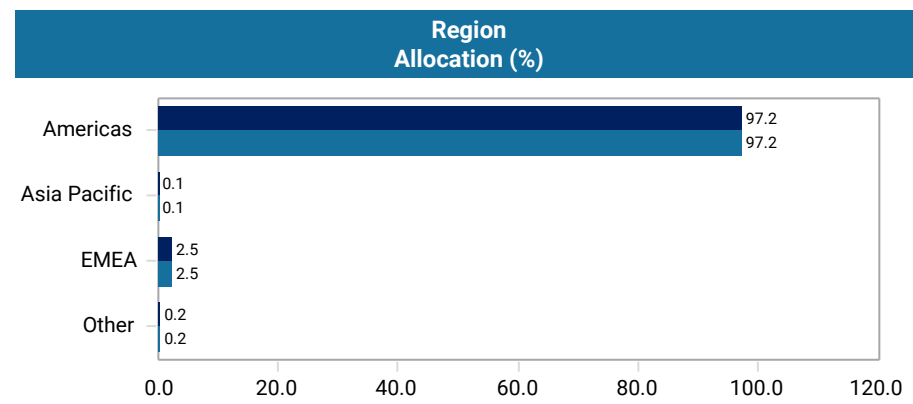
Top Detractors			
	Weight	Return	Contribution
West Pharmaceutical Services Inc.	2.7	-6.1	-0.2
Cisco Systems Inc	2.3	-5.3	-0.1
Automatic Data Processing Inc	2.9	-2.6	-0.1
Lonza Group AG	0.8	-9.7	-0.1
Old Dominion Freight Line Inc	2.1	-0.8	0.0

# 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	6.0
Amazon.com Inc	3.1
NVIDIA Corporation	2.5
Alphabet Inc	1.8
Meta Platforms Inc	1.7
Alphabet Inc	1.5
Tesla Inc	1.5
Berkshire Hathaway Inc	1.4
Eli Lilly and Co	1.1



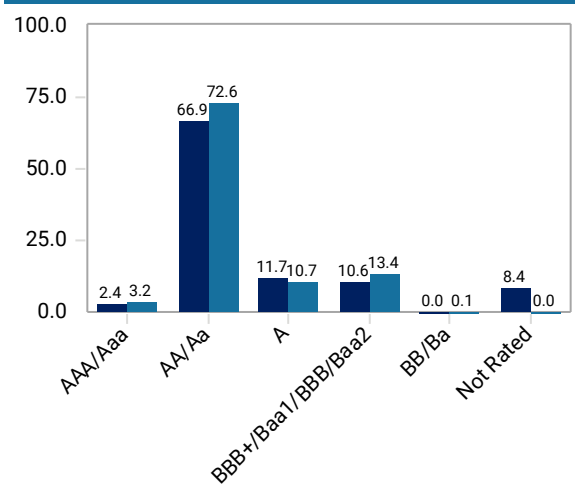
Top Contributors			
	Weight	Return	Contribution
Microsoft Corp	5.6	19.3	1.1
Apple Inc	6.1	12.6	0.8
Amazon.com Inc	2.8	19.5	0.6
NVIDIA Corporation	2.5	13.9	0.3
Broadcom Inc	0.8	35.0	0.3

Top Detractors			
	Weight	Return	Contribution
Exxon Mobil Corp	1.1	-14.2	-0.2
Chevron Corp	0.7	-10.6	-0.1
Pfizer Inc	0.4	-12.0	-0.1
Bristol-Myers Squibb Co	0.3	-10.7	0.0
Cisco Systems Inc	0.5	-5.3	0.0

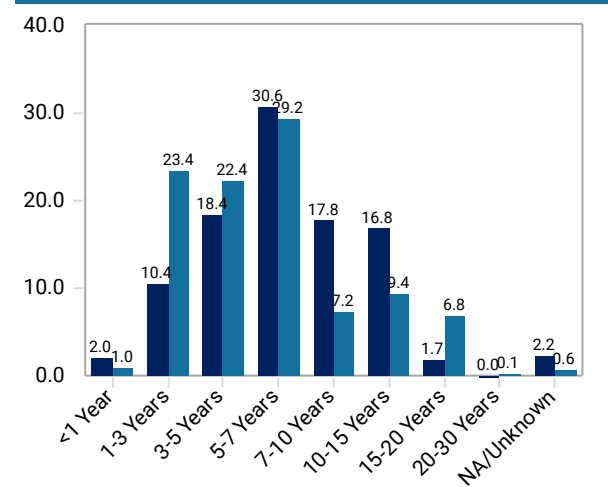
# C.S. MCKEE AGGREGATE FIXED INCOME

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	9.0	8.4
Avg. Quality	AA	AA
Effective Duration	6.0	6.1
Yield To Maturity (%)	4.9	4.5
<b>Quality Breakdown</b>		
AAA/Aaa	2.4	3.2
AA/Aa	66.9	72.6
A	11.7	10.7
BBB+/Baa1/BBB/Baa2	10.6	13.4
BB/Ba		0.1
Not Rated	8.4	
<b>Duration Breakdown</b>		
<1 Year	2.0	1.0
1-3 Years	10.4	23.4
3-5 Years	18.4	22.4
5-7 Years	30.6	29.2
7-10 Years	17.8	7.2
10-15 Years	16.8	9.4
15-20 Years	1.7	6.8
20-30 Years		0.1
NA/Unknown	2.2	0.6
<b>Sectors Allocation Breakdown</b>		
UST/Agency	32.3	42.6
Corporate	24.9	24.9
MBS	35.1	28.2
ABS	4.5	0.5
Foreign	1.7	3.2
Muni	0.0	0.6
NA/Unknown	1.5	0.0

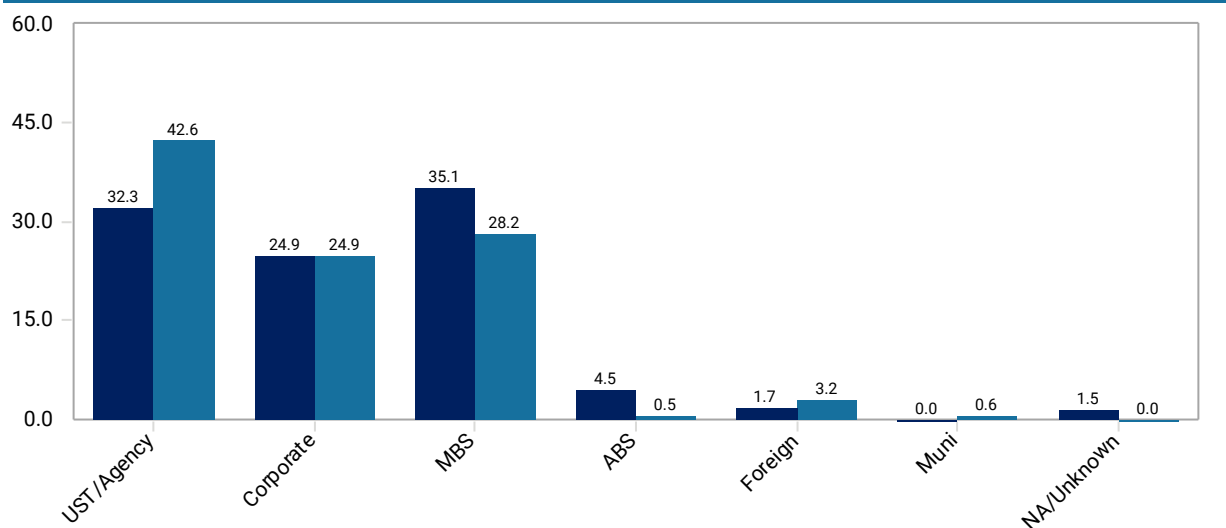
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

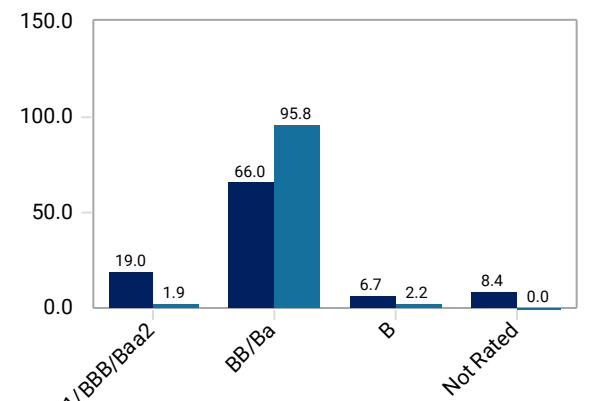


■ C.S. McKee Aggregate Fixed Income    ■ Blmbg. U.S. Aggregate Index

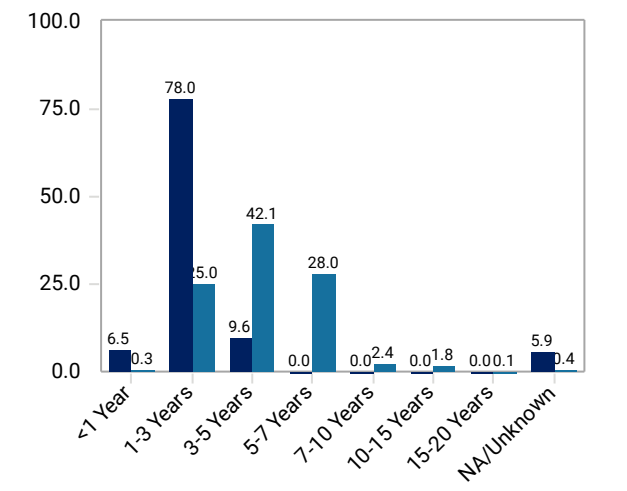
# CHARTWELL HIGH YIELD

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.2	5.4
Avg. Quality	BB	BB
Effective Duration	1.5	4.2
Yield To Maturity (%)	5.9	6.4
<b>Quality Breakdown</b>		
BBB+/Baa1/BBB/Baa2	19.0	1.9
BB/Ba	66.0	95.8
B	6.7	2.2
Not Rated	8.4	0.0
<b>Duration Breakdown</b>		
<1 Year	6.5	0.3
1-3 Years	78.0	25.0
3-5 Years	9.6	42.1
5-7 Years	0.0	28.0
7-10 Years	0.0	2.4
10-15 Years	0.0	1.8
15-20 Years	0.0	0.1
NA/Unknown	5.9	0.4
<b>Sectors Allocation Breakdown</b>		
Corporate	94.1	99.9
ABS	0.0	0.0
Cash	5.7	0.0
NA/Unknown	0.2	0.0

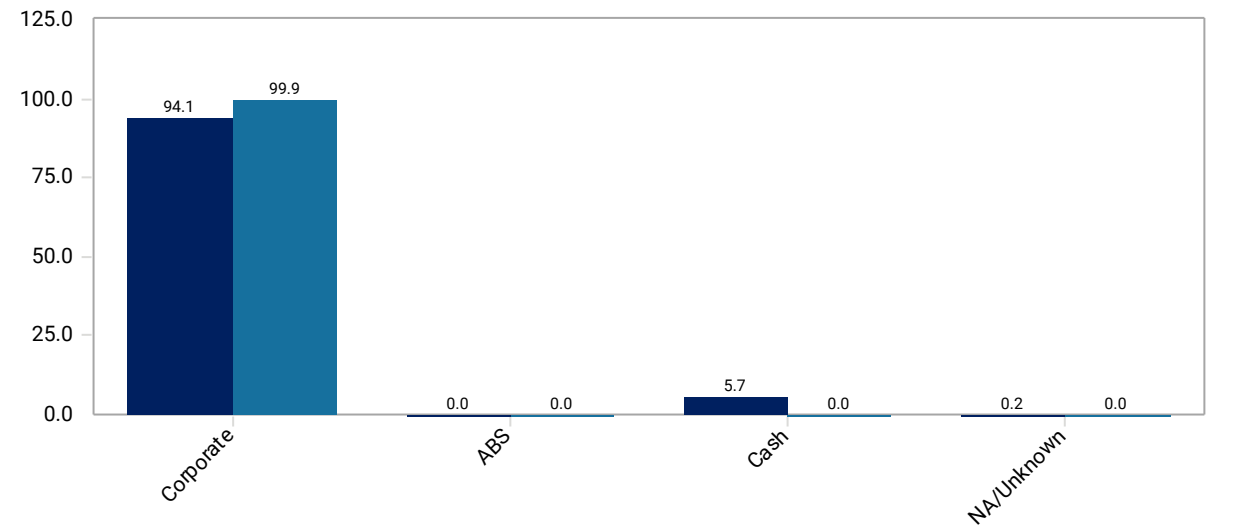
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Chartwell High Yield      ■ Bloomberg U.S. High Yield Ba Index

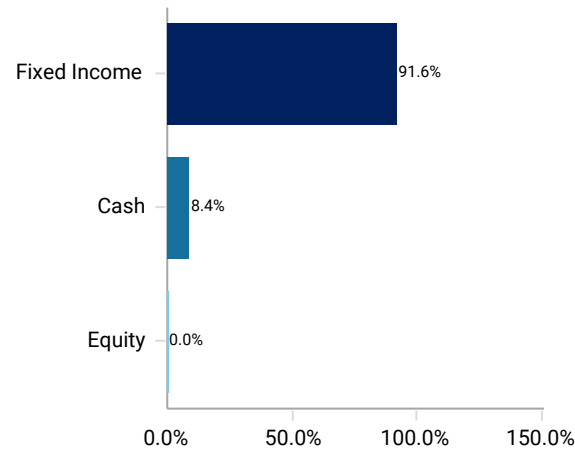


# ARTISTOTLE FLOATING RATE INCOME

## Fund Investment Policy

The investment seeks a high level of current income.

### Asset Allocation



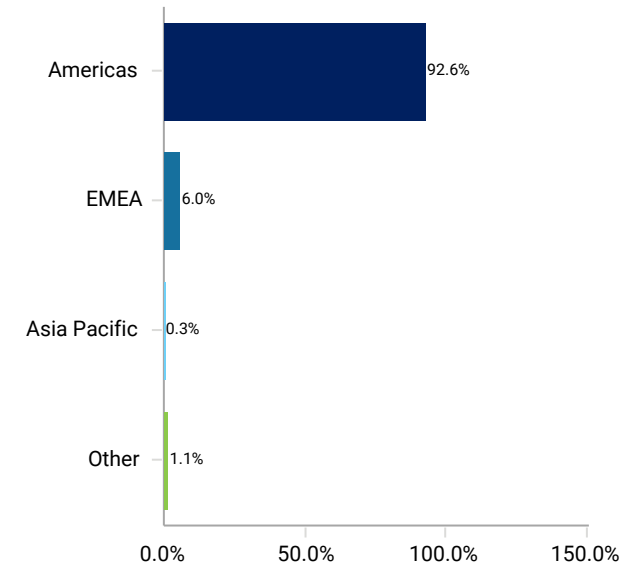
### Fund Information

Fund Name :	Aristotle Floating Rate Income I	Portfolio Assets :	\$1,497 Million
Fund Family :	Aristotle Funds	Portfolio Manager :	Leasure,J/Marzouk,M
Ticker :	PLFRX	PM Tenure :	12 Years 6 Months
Inception Date :	Jun-11	Fund Assets :	\$3,692 Million
Portfolio Turnover :	66%		

### Top Ten Securities

Hub International 6/23 T/L	2.8 %
Titan Acquisition T/L (Husky Ims)	2.8 %
Sunshine Luxembourg T/L B-3 (Nestle)	2.6 %
Transdigm T/L H	2.1 %
Realpage (Project Royal) 2nd Lien	2.0 %
Allied Universal T/L (5/23)	1.9 %
Acrisure Incremental T/L (11/21)	1.8 %
Dynasty Acquisition T/L B-1 8/23	1.8 %
CROSBY U.S. T/L (10/22)	1.6 %
Ultimate Software T/L	1.5 %
<b>Total</b>	<b>20.9 %</b>

### Regional Allocation



# COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>967,743,598</b>	<b>100.0</b>	<b>16.3</b>	<b>-11.9</b>	<b>13.4</b>	<b>11.0</b>	<b>19.5</b>	<b>-3.7</b>	<b>15.9</b>	<b>7.1</b>	<b>-2.0</b>	<b>4.2</b>	<b>12.8</b>
<i>Policy Index</i>			<u>15.7</u>	<u>-13.9</u>	<u>12.6</u>	<u>11.7</u>	<u>19.6</u>	<u>-4.7</u>	<u>15.2</u>	<u>6.2</u>	<u>-1.4</u>	<u>4.1</u>	<u>12.8</u>
Over/Under			0.6	2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.6	0.1	0.0
InvMetrics Healthcare DB Plans Rank			7	20	17	78	43	17	37	55	50	79	61
<b>Fixed Income Composite</b>	<b>285,066,588</b>	<b>29.5</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>	<b>8.6</b>	<b>-0.6</b>	<b>4.5</b>	<b>3.1</b>	<b>-0.7</b>	<b>4.0</b>	<b>-1.4</b>
<i>Custom Index</i>			<u>7.1</u>	<u>-10.0</u>	<u>0.1</u>	<u>6.7</u>	<u>8.7</u>	<u>0.5</u>	<u>4.9</u>	<u>2.5</u>	<u>-0.7</u>	<u>4.1</u>	<u>-2.2</u>
Over/Under			0.4	0.5	-0.3	-0.4	-0.1	-1.1	-0.4	0.6	0.0	-0.1	0.8
eV All US Fixed Inc Rank			33	52	53	47	46	68	40	50	75	50	68
<b>U.S. Equity Composite</b>	<b>206,458,894</b>	<b>21.3</b>	<b>21.0</b>	<b>-13.8</b>	<b>21.8</b>	<b>13.6</b>	<b>23.5</b>	<b>-4.1</b>	<b>17.8</b>				
<i>CRSP U.S. Total Market TR Index</i>			<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>				
Over/Under			-5.0	5.7	-3.9	-7.4	-7.3	1.1	-3.4				
eV All US Equity Rank			40	39	70	55	78	29	56				
<b>Global Equity Composite</b>	<b>470,677,386</b>	<b>48.6</b>	<b>20.2</b>	<b>-12.8</b>	<b>19.0</b>	<b>12.4</b>	<b>27.1</b>	<b>-6.2</b>	<b>23.6</b>	<b>8.7</b>	<b>-2.6</b>	<b>5.0</b>	<b>20.8</b>
<i>MSCI AC World Index (Net)</i>			<u>22.2</u>	<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>	<u>22.8</u>
Over/Under			-2.0	5.6	0.5	-3.9	0.5	3.2	-0.4	0.8	-0.2	0.8	-2.0
eV Global All Cap Equity Rank			43	29	41	65	48	23	54	30	69	31	75



# PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>967,743,598</b>	<b>100.0</b>	<b>16.3</b>	<b>-11.9</b>	<b>13.4</b>	<b>11.0</b>	<b>19.5</b>	<b>-3.7</b>	<b>15.9</b>	<b>7.1</b>	<b>-2.0</b>	<b>4.2</b>	<b>12.8</b>
<i>Policy Index</i>			<u>15.7</u>	<u>-13.9</u>	<u>12.6</u>	<u>11.7</u>	<u>19.6</u>	<u>-4.7</u>	<u>15.2</u>	<u>6.2</u>	<u>-1.4</u>	<u>4.1</u>	<u>12.8</u>
Over/Under			0.6	2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.6	0.1	0.0
InvMetrics Healthcare DB Plans Rank			7	20	17	78	43	17	37	55	50	79	61
<b>Fixed Income Composite</b>	<b>285,066,588</b>	<b>29.5</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>	<b>8.6</b>	<b>-0.6</b>	<b>4.5</b>	<b>3.1</b>	<b>-0.7</b>	<b>4.0</b>	<b>-1.4</b>
<i>Custom Index</i>			<u>7.1</u>	<u>-10.0</u>	<u>0.1</u>	<u>6.7</u>	<u>8.7</u>	<u>0.5</u>	<u>4.9</u>	<u>2.5</u>	<u>-0.7</u>	<u>4.1</u>	<u>-2.2</u>
Over/Under			0.4	0.5	-0.3	-0.4	-0.1	-1.1	-0.4	0.6	0.0	-0.1	0.8
eV All US Fixed Inc Rank			33	52	53	47	46	68	40	50	75	50	68
C.S. McKee Aggregate Fixed Income	187,289,096	19.4	5.9	-12.9	-1.8	7.6	8.9						
<i>Blmbg. U.S. Aggregate Index</i>			<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>						
Over/Under			0.4	0.1	-0.3	0.1	0.2						
eV US Core Fixed Inc Rank			53	43	75	73	52						
Chartwell High Yield	46,404,941	4.8	8.1	-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>8.9</u>	<u>-3.1</u>	<u>3.2</u>	<u>5.4</u>	<u>8.7</u>	<u>1.3</u>					
Over/Under			-0.8	0.1	-0.9	-1.2	-1.7	-0.6					
High Yield Bond Rank			97	5	96	73	96	4					
Artistotle Floating Rate Income	51,358,874	5.3	13.4	-0.8	4.6	1.6	8.3						
<i>Credit Suisse Leveraged Loan Index</i>			<u>13.0</u>	<u>-1.1</u>	<u>5.4</u>	<u>2.8</u>	<u>8.2</u>						
Over/Under			0.4	0.3	-0.8	-1.2	0.1						
Bank Loan Rank			22	17	39	61	46						
Wellington LCP Legacy Portfolio	13,676	0.0											

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

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

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

# PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>U.S. Equity Composite</b>	<b>206,458,894</b>	<b>21.3</b>	<b>21.0</b>	<b>-13.8</b>	<b>21.8</b>	<b>13.6</b>	<b>23.5</b>	<b>-4.1</b>	<b>17.8</b>				
CRSP U.S. Total Market TR Index			<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>				
Over/Under			-5.0	5.7	-3.9	-7.4	-7.3	1.1	-3.4				
eV All US Equity Rank			40	39	70	55	78	29	56				
Vanguard Total Stock Market Fund	101,921,010	10.5	26.0	-19.5	25.7	21.0	30.7	-5.2	21.2				
CRSP U.S. Total Market TR Index			<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>				
Over/Under			0.0	0.0	0.0	0.0	-0.1	0.0	0.0				
All Cap Rank			25	62	47	35	36	38	42				
Parametric Defensive Equity	104,537,884	10.8	16.9	-7.7	17.2	5.0	16.0	-2.9					
50% S&P 500/50% 90 Day T-Bill			<u>15.5</u>	<u>-8.2</u>	<u>13.7</u>	<u>10.1</u>	<u>16.3</u>	<u>-1.0</u>					
Over/Under			1.4	0.5	3.5	-5.1	-0.3	-1.9					
<b>Global Equity Composite</b>	<b>470,677,386</b>	<b>48.6</b>	<b>20.2</b>	<b>-12.8</b>	<b>19.0</b>	<b>12.4</b>	<b>27.1</b>	<b>-6.2</b>	<b>23.6</b>	<b>8.7</b>	<b>-2.6</b>	<b>5.0</b>	<b>20.8</b>
MSCI AC World Index (Net)			<u>22.2</u>	<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>	<u>22.8</u>
Over/Under			-2.0	5.6	0.5	-3.9	0.5	3.2	-0.4	0.8	-0.2	0.8	-2.0
eV Global All Cap Equity Rank			43	29	41	65	48	23	54	30	69	31	75
Dodge & Cox	191,888,545	19.8	20.3	-5.8	20.8	6.0	23.8	-12.6	21.5	17.1	-8.0	7.0	33.2
MSCI AC World Index Value (Net)			<u>11.8</u>	<u>-7.5</u>	<u>19.6</u>	<u>-0.3</u>	<u>20.6</u>	<u>-10.8</u>	<u>18.3</u>	<u>12.6</u>	<u>-6.3</u>	<u>2.9</u>	<u>22.4</u>
Over/Under			8.5	1.7	1.2	6.3	3.2	-1.8	3.2	4.5	-1.7	4.1	10.8
Global Large-Stock Value Rank			22	35	34	44	31	71	28	7	94	16	13
Walter Scott & Partners	229,806,997	23.7	23.1	-19.6	18.7	18.9	30.5	-2.3	26.1	6.5	0.8	3.8	20.8
MSCI World Growth (Net)			<u>37.0</u>	<u>-29.2</u>	<u>21.2</u>	<u>33.8</u>	<u>33.7</u>	<u>-6.7</u>	<u>28.0</u>	<u>2.8</u>	<u>3.1</u>	<u>6.1</u>	<u>26.7</u>
Over/Under			-13.9	9.6	-2.5	-14.9	-3.2	4.4	-1.9	3.7	-2.3	-2.3	-5.9
eV Global All Cap Growth Eq Rank			42	18	22	91	56	19	73	15	62	34	76
Vanguard Global Minimum Volatility	48,981,844	5.1	8.0	-4.5	12.0	-3.9	22.7	-1.7					
MSCI AC World Minimum Volatility Index (Net)			<u>7.7</u>	<u>-10.3</u>	<u>13.9</u>	<u>2.7</u>	<u>21.1</u>	<u>-1.6</u>					
Over/Under			0.3	5.8	-1.9	-6.6	1.6	-0.1					
eV Global Low Volatility Equity Rank			64	9	80	81	26	7					

# MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

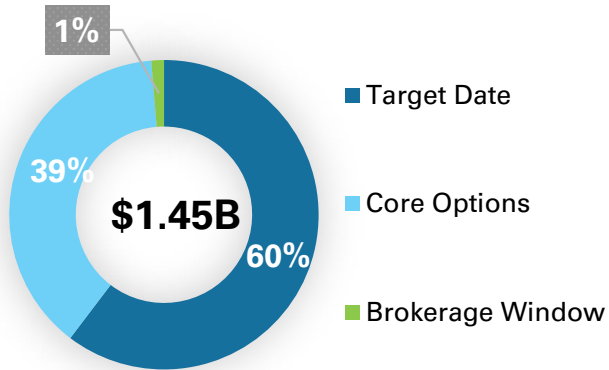
Q4 2023



# EXECUTIVE SUMMARY

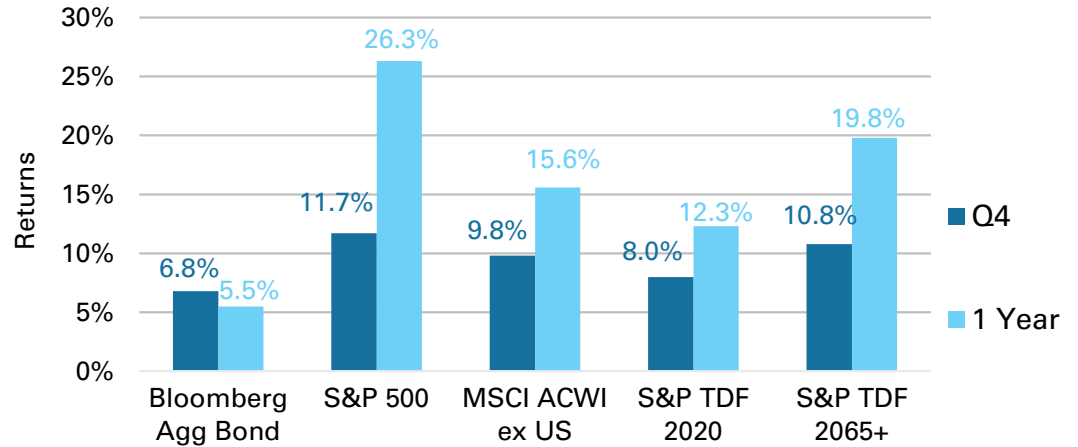
## AS OF DECEMBER 31, 2023

Beginning Period Assets (10/1/2023)	\$1.34 billion
End Period Assets (12/31/2023)	\$1.45 billion



Assets inclusive of Memorial Health's Defined Contribution Plans

### Capital Market Performance Summary Indexes Common to DC Plans



### Manager Due Diligence

There were several manager announcements from your DC Plan managers this quarter, as summarized in the Due Diligence Events Summary of this report.

No Plan investments currently have NEPC Status advisements.

### Recent Actions | Recommendations

At the January 2023 meeting, several recommendations were approved – NEPC and MHS are working with Transamerica to complete the transition (Target Q2 2024).

Today, NEPC is recommending adding the latest target date fund vintage to the lineup of JPMorgan SmartRetirement Funds across plans.



# TARGET DATE FUND RECOMMENDATION

## JPMORGAN SMARTRETIREMENT BLEND FUNDS

- **JPMorgan SmartRetirement Blend 2065 Fund (JSBYX) is the latest vintage offered by JPMorgan and was launched in November 2022**
- **The 2065 vintage is a natural progression of the target date series, and would serve as the optimal allocation for participants born in 1999 and later**

### JPMorgan SmartRetirement Target Date Funds Age Default Chart

	Transamerica Year in which Participant turns 65	
JP Morgan SmartRetirement Blend 2065	1/1/2064	and later
JP Morgan SmartRetirement Blend 2060	1/1/2059	12/31/2063
JP Morgan SmartRetirement Blend 2055	1/1/2054	12/31/2058
JP Morgan SmartRetirement Blend 2050	1/1/2049	12/31/2053
JP Morgan SmartRetirement Blend 2045	1/1/2044	12/31/2048
JP Morgan SmartRetirement Blend 2040	1/1/2039	12/31/2043
JP Morgan SmartRetirement Blend 2035	1/1/2034	12/31/2038
JP Morgan SmartRetirement Blend 2030	1/1/2029	12/31/2033
JP Morgan SmartRetirement Blend 2025	1/1/2024	12/31/2028
JP Morgan SmartRetirement Blend 2020	1/1/2019	12/31/2023
JP Morgan SmartRetirement Blend Income	12/31/2018	and earlier

# TARGET DATE FUND RECOMMENDATION

## JPMORGAN SMARTRETIREMENT BLEND FUNDS

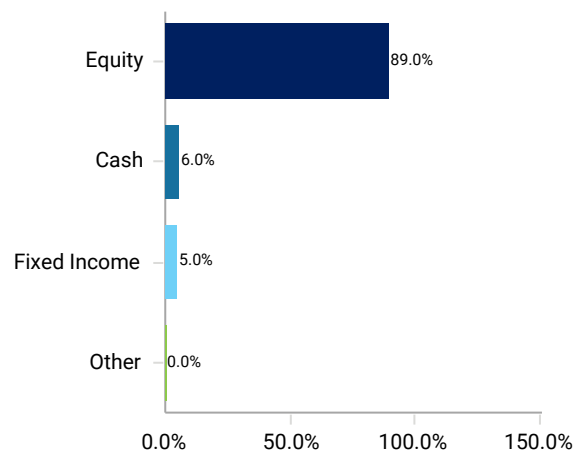
- **NEPC is recommending the addition of the 2065 Target Date vintage to the suite of target date funds across MHS Defined Contribution Plans**
- **As new series of funds are rolled out, and if administratively feasible, it is best practice to add them and offer the full suite of target date funds to plan participants**
- **If approved, NEPC and MHS will work with Transamerica to coordinate the addition of the JPMorgan SmartRetirement Blend 2065 Fund to the plans**
  - Targeted timeline as soon as administratively feasible

# JPMORGAN SMARTRETIREMENT® BLEND 2065 R6

## Fund Investment Policy

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

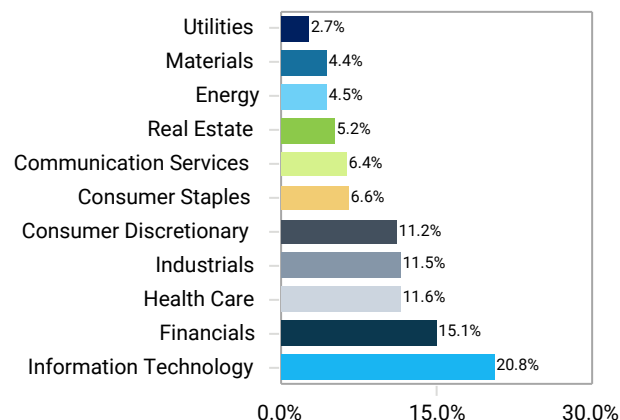
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2065 R6	Portfolio Assets :	\$16 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSBYX	PM Tenure :	1 Year 1 Month
Inception Date :	Nov-22	Fund Assets :	\$16 Million
Portfolio Turnover :	29%		

### Equity Sector Allocation



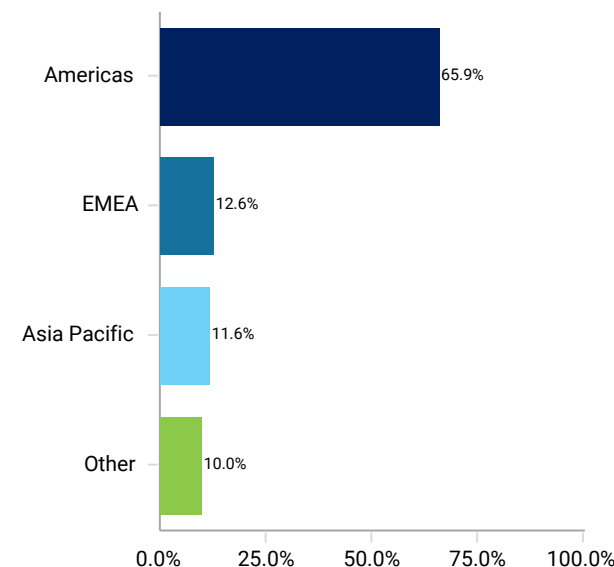
### Top 5 Countries

United States	65.9 %
Japan	6.1 %
United Kingdom	3.8 %
France	2.7 %
Switzerland	2.7 %
<b>Total</b>	<b>81.2 %</b>

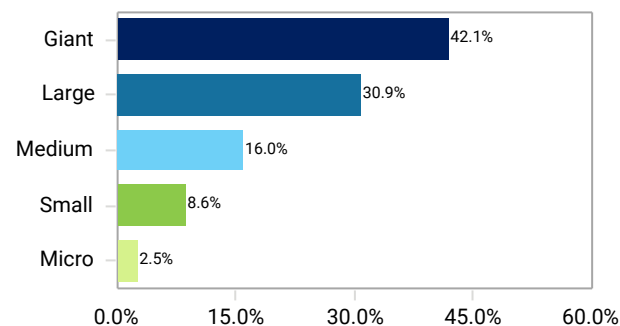
### Top Ten Securities

JPMorgan Equity Index R6	44.3 %
JPMorgan BetaBuilders Intl Eq ETF	23.7 %
SPDR® S&P MIDCAP 400 ETF Trust	6.5 %
iShares Russell 2000 ETF	5.5 %
JPMorgan BetaBuilders Emerging	4.4 %
Jpmorgan Us Govt Mmkt Fun	4.4 %
JPMorgan Emerging Mkts Rsrch Enh	3.3 %
JPMorgan Core Plus Bond R6	2.6 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
JPMorgan Core Bond R6	0.9 %
<b>Total</b>	<b>97.4 %</b>

### Regional Allocation



### Market Capitalization



# LEGAL & REGULATORY UPDATE



## Proposed Regulation "Fiduciary Rule"

- On October 31, 2023, the Department of Labor (DoL) released a proposed rule "***Retirement Security Proposed Rule and Proposed Amendments to Class Prohibited Transaction Exemptions for Investment Advice Fiduciaries***" (aka *the Fiduciary Rule*) which is the latest attempt to update ERISA's language from 1975 on what constitutes a Fiduciary
- Previous attempts by the DoL have been challenged and struck down and the expectation is that this version of the rule **will be challenged in court** (which is what happened when the last "new" fiduciary rule was vacated by the 5<sup>th</sup> District Court in 2018)
- The DoL had a **60-day public comment period that ended** on 1/2/2024 (that produced over 19,000 written comments) and held two days of hearings in December 2023
- One of the more notable portions of the 277-page proposal is the DoL updating language to ensure that **"one time" recommendations on rollovers** get classified as a fiduciary activity (current regulation has an exemption for one time advice and classifies fiduciaries as those "providing regular advice")
- The rule is written to be in line with the **SEC "Best Interest"** standard but expands to go beyond SEC regulated mutual funds (i.e. insurance and annuity products which are not covered by the SEC's rule)
- *It's important to note that this is in the proposal stage, but the expectation is the DoL will issue a final rule at some point in 2024 in advance of the November elections (which could impact Legislative and Executive Branch support)*



# SECURE 2.0 OPTIONS AVAILABLE IN 2024



*Many additional provisions from SECURE 2.0 are now available in 2024. Since these items require an update to plan documents and/or service agreements, DC plans may want to consider grouping these decisions/changes together.*

## Optional “Contribution” Provisions

Pension-Related  
Emergency Savings  
Accounts (PLESA)



**Plans are now able to offer PLESAs to be funded with Roth Contributions (up to \$2,500) into the Plan’s Capital Preservation Option**

- Limited to participants currently making below \$150,000 (NHCEs)
- Employers may automatically opt NHCEs into emergency savings accounts
- Plans may need to consider the impact to the plan match (if applicable)
- IRS and DoL guidance is in the early stages and coordination with record keepers is required

Student Loan Match



**Employees making “qualified student loan payments” can have those payments matched in retirement plan**

- Participants would self-certify their qualified loan payments

Roth Employer Match



**Plans can allow participants to choose to have their employer match as a Roth match contribution**

- Participant must be fully vested to receive a Roth employer match contribution
- The participant will be responsible for tax payment at the end of the year (1099-R)



This is not a comprehensive list of all provisions in the Act.

# SECURE 2.0 OPTIONS AVAILABLE IN 2024

## Optional “Withdrawal” Provisions

### Self-Certified Hardships

#### Plans can elect to allow participants to self-certify their own hardship withdrawal

- Formally this responsibility was borne by record keeper or plan sponsor
- Shifting hardship compliance to the participant could lower record keeping expenses
- Sponsors would need to be comfortable giving up any formal oversight to misuse

### Emergency Withdrawals

#### Plans can elect to allow penalty-free withdrawals up to \$1,000 for personal or family expenses

- Participants would self-certify and have the option to repay the distribution for up to three years
- Emergency withdrawals would be limited to one per year

### Disaster Withdrawals

#### Plans can elect to allow penalty-free withdrawals up to \$22,000 in FEMA declared disaster areas

- Income taxes can be reported over three years on the distribution
- Formally disaster withdrawals were one-off events that required a plan document update for each disaster

### Domestic Abuse Withdrawals

#### Plans can elect to allow domestic abuse victims penalty-free withdrawals

- Limited to the lesser of 50% of account balance or \$10,000
- Participants would self-certify and have the option to repay the distribution for up to three years

### Small Balance Rollover Limits

#### Force-out amount for terminated participants increased from \$5,000 to \$7,000

- This change could impact “auto-portability” plans



This is not a comprehensive list of all provisions in the Act.

# ASSET ALLOCATION

## Asset Allocation



Current

	Current (\$)	Current (%)
JPMorgan Target Date Funds	872,871,483	60.4
Transamerica Stable Value	398,654	0.0
Transamerica Guaranteed Investment Option	147,724,749	10.2
MetWest Total Return Bond (MWTIX)	29,072,786	2.0
Vanguard Inflation Protected Securites Fund (VIPIX)	16,379,532	1.1
American Beacon Large Cap Value Fund (AALRX)	18,981,977	1.3
Fidelity Spartan 500 Index (FXAIX)	105,320,930	7.3
Neuberger Berman Socially Responsive Investing (NRSRX)	13,486,684	0.9
Vanguard Growth Index Fund Institutional Shares Composite	71,947,029	5.0
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	37,294,647	2.6
Dimensional US Targeted Value Strategy (DFFVX)	23,501,529	1.6
T. Rowe Price New Horizons (PRJIX)	40,016,521	2.8
Dodge & Cox International (DODFX)	24,612,891	1.7
Vanguard International-Growth (VWILX)	25,712,995	1.8
Charles Schwab Personal Choice	18,410,296	1.3
<b>Total Fund Composite</b>	<b>1,445,732,703</b>	<b>100.0</b>

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>1,221,738,445</b>	<b>100.0</b>
<b>JP Morgan Target Date Funds</b>	<b>729,508,213</b>	<b>59.7</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	38,521,467	3.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	66,951,010	5.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	118,017,222	9.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	127,271,344	10.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	106,908,746	8.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	82,652,091	6.8
JPMorgan SmartRetirement Blend 2045 (JMYAX)	72,657,003	5.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)	65,684,825	5.4
JPMorgan SmartRetirement Blend 2055 (JTYBX)	33,452,273	2.7
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,392,232	1.4
<b>Core Funds</b>	<b>476,446,111</b>	<b>39.0</b>
Transamerica Stable Value	240,230	0.0
Transamerica Guaranteed Investment Option	134,734,957	11.0
MetWest Total Return Bond (MWTIX)	24,854,022	2.0
Vanguard Inflation Protected Securites Fund (VIPIX)	13,714,147	1.1
American Beacon Large Cap Value Fund (AALRX)	16,579,057	1.4
Fidelity Spartan 500 Index (FXAIX)	88,028,118	7.2
Neuberger Berman Socially Responsive Investing (NRSRX)	11,555,906	0.9
Vanguard Russell 1000 Growth Index (VIGIX)	58,115,299	4.8
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	31,484,797	2.6
Dimensional US Targeted Value Strategy (DFFVX)	20,315,930	1.7
T. Rowe Price New Horizons (PRJIX)	33,675,784	2.8
Dodge & Cox International (DODFX)	21,646,316	1.8
Vanguard International-Growth (VWILX)	21,501,550	1.8
<b>Brokerage</b>	<b>15,784,120</b>	<b>1.3</b>
Charles Schwab Personal Choice	15,784,120	1.3

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>80,823,491</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>68,157,518</b>	<b>84.3</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	946,275	1.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,076,301	2.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	4,991,067	6.2
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,626,597	8.2
JPMorgan SmartRetirement Blend 2035 (JPYRX)	8,928,283	11.0
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,267,306	11.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	11,214,185	13.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)	12,123,474	15.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)	8,539,105	10.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	3,444,925	4.3
<b>Core Funds</b>	<b>12,665,973</b>	<b>15.7</b>
Transamerica Stable Value	154,244	0.2
Transamerica Guaranteed Investment Option	1,154,183	1.4
MetWest Total Return Bond (MWTIX)	427,525	0.5
Vanguard Inflation Protected Securites Fund (VIPIX)	440,453	0.5
American Beacon Large Cap Value Fund (AALRX)	398,432	0.5
Fidelity Spartan 500 Index (FXAIX)	3,228,286	4.0
Neuberger Berman Socially Responsive Investing (NRSRX)	114,089	0.1
Vanguard Russell 1000 Growth Index (VIGIX)	2,057,112	2.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	538,635	0.7
Dimensional US Targeted Value Strategy (DFFVX)	1,089,077	1.3
T. Rowe Price New Horizons (PRJIX)	971,932	1.2
Dodge & Cox International (DODFX)	1,135,142	1.4
Vanguard International-Growth (VWILX)	956,865	1.2
<b>Brokerage</b>		<b>0.0</b>
Charles Schwab Personal Choice		0.0

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>122,743,806</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>57,715,393</b>	<b>47.0</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	3,228,813	2.6
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,037,236	4.1
JPMorgan SmartRetirement Blend 2025 (JBYSX)	10,380,707	8.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	10,479,297	8.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	8,717,931	7.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	6,601,604	5.4
JPMorgan SmartRetirement Blend 2045 (JMYAX)	6,533,200	5.3
JPMorgan SmartRetirement Blend 2050 (JNYAX)	4,814,340	3.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,498,621	1.2
JPMorgan SmartRetirement Blend 2060 (JAAYX)	423,643	0.3
<b>Core Funds</b>	<b>62,402,238</b>	<b>50.8</b>
Transamerica Stable Value	2,260	0.0
Transamerica Guaranteed Investment Option	10,972,837	8.9
MetWest Total Return Bond (MWTIX)	3,761,054	3.1
Vanguard Inflation Protected Securites Fund (VIPIX)	1,946,028	1.6
American Beacon Large Cap Value Fund (AALRX)	1,937,418	1.6
Fidelity Spartan 500 Index (FXAIX)	13,657,202	11.1
Neuberger Berman Socially Responsive Investing (NRSRX)	1,807,696	1.5
Vanguard Russell 1000 Growth Index (VIGIX)	10,808,326	8.8
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	5,180,492	4.2
Dimensional US Targeted Value Strategy (DFFVX)	2,096,522	1.7
T. Rowe Price New Horizons (PRJIX)	5,189,748	4.2
Dodge & Cox International (DODFX)	1,826,474	1.5
Vanguard International-Growth (VWILX)	3,216,182	2.6
<b>Brokerage</b>	<b>2,626,175</b>	<b>2.1</b>
Charles Schwab Personal Choice	2,626,175	2.1

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>20,426,961</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>17,490,359</b>	<b>85.6</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	204,643	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	937,776	4.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,751,571	28.2
JPMorgan SmartRetirement Blend 2030 (JRBYX)	5,215,731	25.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	3,134,989	15.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,428,140	7.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	817,510	4.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
<b>Core Funds</b>	<b>2,936,603</b>	<b>14.4</b>
Transamerica Stable Value	1,920	0.0
Transamerica Guaranteed Investment Option	862,773	4.2
MetWest Total Return Bond (MWTIX)	30,186	0.1
Vanguard Inflation Protected Securites Fund (VIPIX)	278,903	1.4
American Beacon Large Cap Value Fund (AALRX)	67,070	0.3
Fidelity Spartan 500 Index (FXAIX)	407,325	2.0
Neuberger Berman Socially Responsive Investing (NRSRX)	8,994	0.0
Vanguard Russell 1000 Growth Index (VIGIX)	966,292	4.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	90,724	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	179,057	0.9
Dodge & Cox International (DODFX)	4,960	0.0
Vanguard International-Growth (VWILX)	38,399	0.2
<b>Brokerage</b>		<b>0.0</b>
Charles Schwab Personal Choice		0.0

# PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>1,445,732,703</b>	<b>100.0</b>						
<b>JPMorgan Target Date Funds</b>	<b>872,871,483</b>	<b>60.4</b>						
<b>JPMorgan SmartRetirement Blend Income (JIYBX)</b>	<b>42,901,198</b>	<b>3.0</b>	<b>7.9 (6)</b>	<b>11.8 (26)</b>	<b>0.9 (50)</b>	<b>5.1 (60)</b>	<b>4.6 (73)</b>	<b>4.2 (73)</b>
<i>S&amp;P Target Date Retirement Income Index</i>			7.4	10.3	1.0	4.9	4.3	4.0
<i>Target-Date 2000-2010 Median</i>			7.2	9.9	0.9	5.5	4.9	4.4
<b>JPMorgan SmartRetirement Blend 2020 (JSYRX)</b>	<b>75,002,322</b>	<b>5.2</b>	<b>8.0 (69)</b>	<b>12.0 (57)</b>	<b>0.9 (74)</b>	<b>5.5 (86)</b>	<b>5.1 (86)</b>	<b>4.8 (80)</b>
<i>S&amp;P Target Date 2020 Index</i>			8.0	12.3	2.1	6.5	5.8	5.3
<i>Target-Date 2020 Median</i>			8.2	12.3	1.6	6.6	5.9	5.3
<b>JPMorgan SmartRetirement Blend 2025 (JBYSX)</b>	<b>139,140,567</b>	<b>9.6</b>	<b>8.6 (63)</b>	<b>13.4 (50)</b>	<b>1.6 (69)</b>	<b>6.7 (81)</b>	<b>6.0 (76)</b>	<b>5.5 (66)</b>
<i>S&amp;P Target Date 2025 Index</i>			8.3	13.0	2.8	7.4	6.5	5.9
<i>Target-Date 2025 Median</i>			8.8	13.4	1.8	7.3	6.5	5.7
<b>JPMorgan SmartRetirement Blend 2030 (JRBYX)</b>	<b>149,592,970</b>	<b>10.3</b>	<b>9.4 (51)</b>	<b>15.3 (37)</b>	<b>2.5 (54)</b>	<b>7.8 (81)</b>	<b>6.9 (78)</b>	<b>6.2 (64)</b>
<i>S&amp;P Target Date 2030 Index</i>			9.0	14.8	3.6	8.4	7.3	6.4
<i>Target-Date 2030 Median</i>			9.4	14.9	2.6	8.3	7.3	6.3
<b>JPMorgan SmartRetirement Blend 2035 (JPYRX)</b>	<b>127,689,950</b>	<b>8.8</b>	<b>9.9 (56)</b>	<b>17.1 (41)</b>	<b>3.6 (37)</b>	<b>8.9 (76)</b>	<b>7.8 (75)</b>	<b>6.8 (50)</b>
<i>S&amp;P Target Date 2035 Index</i>			9.7	16.6	4.4	9.4	8.1	7.0
<i>Target-Date 2035 Median</i>			10.1	16.8	3.4	9.3	8.0	6.8
<b>JPMorgan SmartRetirement Blend 2040 (JOBYX)</b>	<b>99,949,141</b>	<b>6.9</b>	<b>10.4 (58)</b>	<b>18.4 (49)</b>	<b>4.4 (39)</b>	<b>9.7 (71)</b>	<b>8.4 (63)</b>	<b>7.3 (51)</b>
<i>S&amp;P Target Date 2040 Index</i>			10.2	18.2	5.2	10.2	8.7	7.5
<i>Target-Date 2040 Median</i>			10.5	18.4	4.3	10.1	8.7	7.3
<b>JPMorgan SmartRetirement Blend 2045 (JMYAX)</b>	<b>91,221,898</b>	<b>6.3</b>	<b>10.8 (57)</b>	<b>19.5 (46)</b>	<b>5.1 (24)</b>	<b>10.3 (73)</b>	<b>8.8 (77)</b>	<b>7.6 (54)</b>
<i>S&amp;P Target Date 2045 Index</i>			10.5	19.1	5.6	10.7	9.0	7.8
<i>Target-Date 2045 Median</i>			10.8	19.5	4.7	10.7	9.1	7.7
<b>JPMorgan SmartRetirement Blend 2050 (JNYAX)</b>	<b>82,622,639</b>	<b>5.7</b>	<b>10.9 (59)</b>	<b>19.8 (64)</b>	<b>5.1 (38)</b>	<b>10.4 (81)</b>	<b>8.9 (79)</b>	<b>7.6 (62)</b>
<i>S&amp;P Target Date 2050 Index</i>			10.7	19.6	5.8	10.9	9.2	7.9
<i>Target-Date 2050 Median</i>			11.0	20.2	4.8	10.9	9.2	7.7
<b>JPMorgan SmartRetirement Blend 2055 (JTYBX)</b>	<b>43,489,998</b>	<b>3.0</b>	<b>10.9 (58)</b>	<b>19.7 (67)</b>	<b>5.2 (35)</b>	<b>10.4 (87)</b>	<b>8.9 (90)</b>	<b>7.7 (67)</b>
<i>S&amp;P Target Date 2055 Index</i>			10.7	19.6	5.9	11.0	9.3	8.0
<i>Target-Date 2055 Median</i>			11.1	20.2	4.9	11.0	9.3	7.8
<b>JPMorgan SmartRetirement Blend 2060 (JAAYX)</b>	<b>21,260,800</b>	<b>1.5</b>	<b>10.9 (64)</b>	<b>19.7 (69)</b>	<b>5.2 (41)</b>			
<i>S&amp;P Target Date 2060 Index</i>			10.7	19.7	5.9			
<i>Target-Date 2060 Median</i>			11.0	20.3	4.9			



# PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Core Funds</b>	<b>554,450,925</b>	<b>38.4</b>						
<b>Transamerica Stable Value</b>	<b>398,654</b>	<b>0.0</b>	<b>0.6</b>	<b>2.5</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.3</b>
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	2.2	1.9	1.7	1.2
<b>Transamerica Guaranteed Investment Option</b>	<b>147,724,749</b>	<b>10.2</b>	<b>0.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>1.8</b>	<b>1.6</b>
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	2.2	1.9	1.7	1.2
<b>MetWest Total Return Bond (MWTIX)</b>	<b>29,072,786</b>	<b>2.0</b>	<b>7.5 (15)</b>	<b>6.0 (66)</b>	<b>-3.7 (82)</b>	<b>1.2 (69)</b>	<b>1.4 (70)</b>	<b>1.8 (69)</b>
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.3	1.8
<i>Intermediate Core-Plus Bond Median</i>			7.0	6.3	-3.1	1.6	1.6	2.0
<b>Vanguard Inflation Protected Securites Fund (VIPIX)</b>	<b>16,379,532</b>	<b>1.1</b>	<b>4.6 (34)</b>	<b>3.8 (53)</b>	<b>-1.1 (51)</b>	<b>3.0 (55)</b>	<b>2.4 (51)</b>	<b>2.4 (19)</b>
<i>Blmbg. U.S. TIPS</i>			4.7	3.9	-1.0	3.2	2.5	2.4
<i>Inflation-Protected Bond Median</i>			4.4	3.9	-1.1	3.1	2.4	2.2
<b>American Beacon Large Cap Value Fund (AALRX)</b>	<b>18,981,977</b>	<b>1.3</b>	<b>10.3 (36)</b>	<b>13.5 (33)</b>	<b>11.2 (24)</b>	<b>13.0 (21)</b>	<b>9.6 (34)</b>	<b>8.6 (43)</b>
<i>Russell 1000 Value Index</i>			9.5	11.5	8.9	10.9	8.3	8.4
<i>Large Value Median</i>			9.6	11.4	9.8	11.5	8.9	8.4
<b>Fidelity Spartan 500 Index (FXAIX)</b>	<b>105,320,930</b>	<b>7.3</b>	<b>11.7 (46)</b>	<b>26.3 (25)</b>	<b>10.0 (24)</b>	<b>15.7 (19)</b>	<b>13.4 (15)</b>	<b>12.0 (8)</b>
<i>S&amp;P 500 Index</i>			11.7	26.3	10.0	15.7	13.4	12.0
<i>Large Blend Median</i>			11.6	24.4	9.1	14.8	12.5	11.0
<b>Neuberger Berman Socially Responsive Investing (NRSRX)</b>	<b>13,486,684</b>	<b>0.9</b>	<b>13.7 (5)</b>	<b>27.1 (18)</b>	<b>8.7 (61)</b>	<b>14.2 (63)</b>	<b>11.8 (67)</b>	<b>10.3 (71)</b>
<i>S&amp;P 500 Index</i>			11.7	26.3	10.0	15.7	13.4	12.0
<i>Large Blend Median</i>			11.6	24.4	9.1	14.8	12.5	11.0
<b>Vanguard Growth Index Fund Institutional Shares Composite</b>	<b>71,947,029</b>	<b>5.0</b>	<b>14.4 (37)</b>	<b>46.8 (19)</b>	<b>7.7 (27)</b>	<b>19.2 (11)</b>	<b>16.8 (21)</b>	<b>14.0 (17)</b>
<i>CRSP U.S. Large Cap Growth TR Index</i>			14.4	46.9	7.7	19.2	16.9	14.0
<i>Large Growth Median</i>			13.9	38.6	6.0	16.1	15.2	12.4
<b>Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)</b>	<b>37,294,647</b>	<b>2.6</b>	<b>12.3 (33)</b>	<b>16.0 (50)</b>	<b>5.5 (74)</b>	<b>12.7 (29)</b>	<b>10.2 (20)</b>	<b>9.4 (16)</b>
<i>CRSP U.S. Mid Cap TR Index</i>			12.3	16.0	5.5	12.7	10.2	9.4
<i>Mid-Cap Blend Median</i>			11.6	16.0	7.4	12.2	9.1	8.6
<b>Dimensional US Targeted Value Strategy (DFFVX)</b>	<b>23,501,529</b>	<b>1.6</b>	<b>14.4 (35)</b>	<b>19.3 (30)</b>	<b>16.5 (14)</b>	<b>14.8 (13)</b>	<b>9.1 (14)</b>	<b>8.5 (15)</b>
<i>Russell 2000 Value Index</i>			15.3	14.6	7.9	10.0	6.1	6.8
<i>Small Value Median</i>			13.3	16.5	10.3	11.4	7.0	7.1
<b>T. Rowe Price New Horizons (PRJIX)</b>	<b>40,016,521</b>	<b>2.8</b>	<b>9.8 (84)</b>	<b>21.5 (43)</b>	<b>-5.6 (83)</b>	<b>12.9 (50)</b>	<b>14.1 (10)</b>	<b>11.6 (5)</b>
<i>Russell 2000 Growth Index</i>			12.7	18.7	-3.5	9.2	8.1	7.2
<i>Mid-Cap Growth Median</i>			12.3	20.6	-0.2	12.8	11.6	9.4

# PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
<b>Dodge &amp; Cox International (DODFX)</b>	<b>24,612,891</b>	<b>1.7</b>	<b>6.8 (87)</b>	<b>16.7 (63)</b>	<b>6.5 (43)</b>	<b>8.6 (31)</b>	<b>6.4 (34)</b>	<b>4.0 (30)</b>	
<i>MSCI EAFE (Net)</i>			10.4	18.2	4.0	8.2	6.9	4.3	
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	1.5	7.1	6.3	3.8	
<i>Foreign Large Value Median</i>			8.7	17.9	5.9	7.4	5.8	3.4	
<b>Vanguard International-Growth (VWILX)</b>	<b>25,712,995</b>	<b>1.8</b>	<b>11.4 (60)</b>	<b>14.8 (71)</b>	<b>-7.6 (93)</b>	<b>10.6 (15)</b>	<b>11.0 (4)</b>	<b>7.1 (9)</b>	
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	1.5	7.1	6.3	3.8	
<i>Foreign Large Growth Median</i>			11.9	16.3	-1.1	8.5	7.6	4.8	
<b>Brokerage</b>	<b>18,410,296</b>	<b>1.3</b>							
<b>Charles Schwab Personal Choice</b>	<b>18,410,296</b>	<b>1.3</b>							

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

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

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

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

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

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>1,445,732,703</b>											
<b>JPMorgan SmartRetirement Blend Income (JIYBX)</b>	<b>42,901,198</b>		<b>11.8</b>	<b>-13.7</b>	<b>6.3</b>	<b>9.6</b>	<b>14.1</b>	<b>-3.8</b>	<b>10.7</b>	<b>5.8</b>	<b>-0.7</b>	<b>4.7</b>
<i>S&amp;P Target Date Retirement Income Index</i>			10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2	4.9
<b>JPMorgan SmartRetirement Blend 2020 (JSYRX)</b>	<b>75,002,322</b>		<b>12.0</b>	<b>-13.7</b>	<b>6.4</b>	<b>10.1</b>	<b>15.5</b>	<b>-4.5</b>	<b>13.4</b>	<b>6.8</b>	<b>-0.7</b>	<b>6.3</b>
<i>S&amp;P Target Date 2020 Index</i>			12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2	5.7
<b>JPMorgan SmartRetirement Blend 2025 (JBYSX)</b>	<b>139,140,567</b>		<b>13.4</b>	<b>-15.2</b>	<b>9.1</b>	<b>11.3</b>	<b>18.3</b>	<b>-5.7</b>	<b>15.6</b>	<b>7.2</b>	<b>-0.7</b>	<b>6.7</b>
<i>S&amp;P Target Date 2025 Index</i>			13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3	5.6
<b>JPMorgan SmartRetirement Blend 2030 (JRBYX)</b>	<b>149,592,970</b>		<b>15.3</b>	<b>-16.1</b>	<b>11.3</b>	<b>12.2</b>	<b>20.4</b>	<b>-6.6</b>	<b>17.4</b>	<b>7.9</b>	<b>-0.8</b>	<b>6.9</b>
<i>S&amp;P Target Date 2030 Index</i>			14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3	5.6
<b>JPMorgan SmartRetirement Blend 2035 (JPYRX)</b>	<b>127,689,950</b>		<b>17.1</b>	<b>-16.7</b>	<b>14.1</b>	<b>12.6</b>	<b>22.3</b>	<b>-7.4</b>	<b>18.9</b>	<b>8.3</b>	<b>-1.0</b>	<b>6.9</b>
<i>S&amp;P Target Date 2035 Index</i>			16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3	5.7
<b>JPMorgan SmartRetirement Blend 2040 (JOBYX)</b>	<b>99,949,141</b>		<b>18.4</b>	<b>-17.2</b>	<b>15.9</b>	<b>13.0</b>	<b>23.8</b>	<b>-8.0</b>	<b>20.3</b>	<b>8.8</b>	<b>-1.1</b>	<b>7.0</b>
<i>S&amp;P Target Date 2040 Index</i>			18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4	5.7
<b>JPMorgan SmartRetirement Blend 2045 (JMYAX)</b>	<b>91,221,898</b>		<b>19.5</b>	<b>-17.6</b>	<b>17.7</b>	<b>13.1</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>	<b>-1.0</b>	<b>7.0</b>
<i>S&amp;P Target Date 2045 Index</i>			19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5	5.7
<b>JPMorgan SmartRetirement Blend 2050 (JNYAX)</b>	<b>82,622,639</b>		<b>19.8</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.4</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>	<b>-1.1</b>	<b>7.0</b>
<i>S&amp;P Target Date 2050 Index</i>			19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5	5.7
<b>JPMorgan SmartRetirement Blend 2055 (JTYBX)</b>	<b>43,489,998</b>		<b>19.7</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.2</b>	<b>24.7</b>	<b>-8.4</b>	<b>20.4</b>	<b>8.8</b>	<b>-1.0</b>	<b>7.2</b>
<i>S&amp;P Target Date 2055 Index</i>			19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5	5.6
<b>JPMorgan SmartRetirement Blend 2060 (JAAYX)</b>	<b>21,260,800</b>		<b>19.7</b>	<b>-17.4</b>	<b>17.8</b>							
<i>S&amp;P Target Date 2060 Index</i>			19.7	-16.0	18.0							
<b>Transamerica Stable Value</b>	<b>398,654</b>		<b>2.5</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
<b>Transamerica Guaranteed Investment Option</b>	<b>147,724,749</b>		<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
<b>MetWest Total Return Bond (MWTIX)</b>	<b>29,072,786</b>		<b>6.0</b>	<b>-14.8</b>	<b>-1.1</b>	<b>9.1</b>	<b>9.1</b>	<b>0.2</b>	<b>3.4</b>	<b>2.5</b>	<b>0.3</b>	<b>6.0</b>
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
<b>Vanguard Inflation Protected Securites Fund (VIPIX)</b>	<b>16,379,532</b>		<b>3.8</b>	<b>-11.9</b>	<b>5.7</b>	<b>11.0</b>	<b>8.2</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.6</b>	<b>-1.7</b>	<b>4.1</b>
<i>Blmbg. U.S. TIPS</i>			3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>American Beacon Large Cap Value Fund (AALRX)</b>	<b>18,981,977</b>		<b>13.5</b>	<b>-5.2</b>	<b>28.0</b>	<b>3.4</b>	<b>29.7</b>	<b>-12.0</b>	<b>17.1</b>	<b>16.0</b>	<b>-6.1</b>	<b>10.6</b>
<i>Russell 1000 Value Index</i>			11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
<b>Fidelity Spartan 500 Index (FXAIX)</b>	<b>105,320,930</b>		<b>26.3</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>	<b>1.4</b>	<b>13.7</b>
<i>S&amp;P 500 Index</i>			26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
<b>Neuberger Berman Socially Responsive Investing (NRSRX)</b>	<b>13,486,684</b>		<b>27.1</b>	<b>-18.4</b>	<b>23.7</b>	<b>19.7</b>	<b>26.2</b>	<b>-5.6</b>	<b>18.8</b>	<b>10.4</b>	<b>-0.1</b>	<b>10.8</b>
<i>S&amp;P 500 Index</i>			26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
<b>Vanguard Growth Index Fund Institutional Shares Composite</b>	<b>71,947,029</b>		<b>46.8</b>	<b>-33.1</b>	<b>27.3</b>	<b>40.2</b>	<b>37.3</b>	<b>-3.3</b>	<b>27.8</b>	<b>6.1</b>	<b>3.3</b>	<b>13.6</b>
<i>CRSP U.S. Large Cap Growth TR Index</i>			46.9	-33.1	27.3	40.3	37.3	-3.3	27.9	6.2	3.4	13.7
<b>Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)</b>	<b>37,294,647</b>		<b>16.0</b>	<b>-18.7</b>	<b>24.5</b>	<b>18.3</b>	<b>31.0</b>	<b>-9.2</b>	<b>19.3</b>	<b>11.2</b>	<b>-1.3</b>	<b>13.8</b>
<i>CRSP U.S. Mid Cap TR Index</i>			16.0	-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3	13.8
<b>Dimensional US Targeted Value Strategy (DFFVX)</b>	<b>23,501,529</b>		<b>19.3</b>	<b>-4.6</b>	<b>38.8</b>	<b>3.8</b>	<b>21.5</b>	<b>-15.8</b>	<b>9.6</b>	<b>26.9</b>	<b>-5.7</b>	<b>2.9</b>
<i>Russell 2000 Value Index</i>			14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
<b>T. Rowe Price New Horizons (PRJIX)</b>	<b>40,016,521</b>		<b>21.5</b>	<b>-36.9</b>	<b>9.8</b>	<b>57.9</b>	<b>37.8</b>	<b>4.2</b>	<b>31.7</b>	<b>7.9</b>	<b>4.5</b>	<b>6.1</b>
<i>Russell 2000 Growth Index</i>			18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
<b>Dodge &amp; Cox International (DODFX)</b>	<b>24,612,891</b>		<b>16.7</b>	<b>-6.8</b>	<b>11.0</b>	<b>2.1</b>	<b>22.8</b>	<b>-18.0</b>	<b>23.9</b>	<b>8.3</b>	<b>-11.4</b>	<b>0.1</b>
<i>MSCI EAFE (Net)</i>			18.2	-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>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
<b>Vanguard International-Growth (VWILX)</b>	<b>25,712,995</b>		<b>14.8</b>	<b>-30.8</b>	<b>-0.7</b>	<b>59.7</b>	<b>31.5</b>	<b>-12.6</b>	<b>43.2</b>	<b>1.8</b>	<b>-0.5</b>	<b>-5.5</b>
<i>MSCI AC World ex USA (Net)</i>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
<b>Charles Schwab Personal Choice</b>	<b>18,410,296</b>											

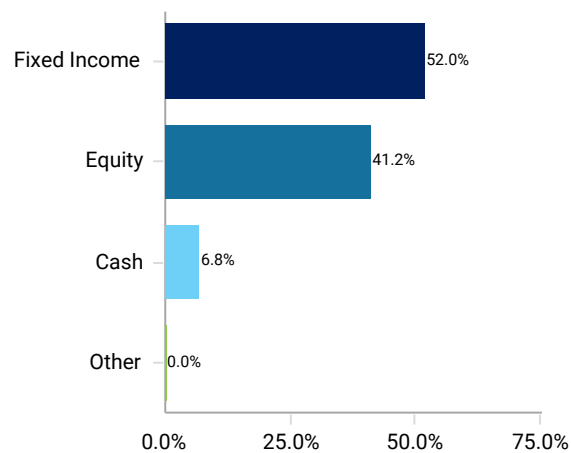
- All data prior to 5/2023 was received from Marquette Associates  
 - Transamerica Stable Value Fund is not an open option for plan participants  
 - Assets include: Memorial Healthcare System RSP Gold 403(b) Plan, Memorial Healthcare System 401(a) Plan, Memorial Healthcare System 457(b) Plan, Memorial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

# 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 :	\$604 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JIYBX	PM Tenure :	11 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$629 Million
Portfolio Turnover :	37%		

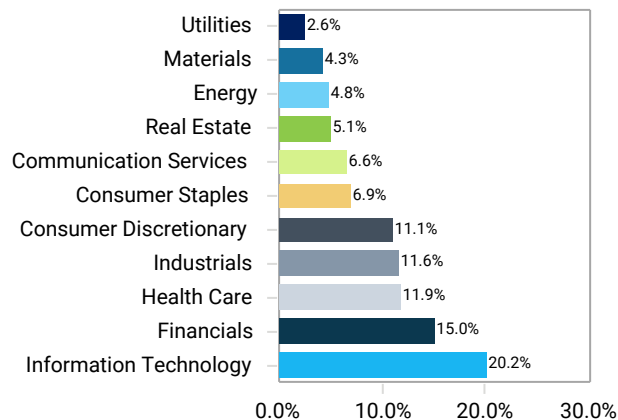
### Top 5 Countries

United States	79.2 %
Japan	3.5 %
United Kingdom	2.9 %
France	1.8 %
Switzerland	1.5 %
<b>Total</b>	<b>88.9 %</b>

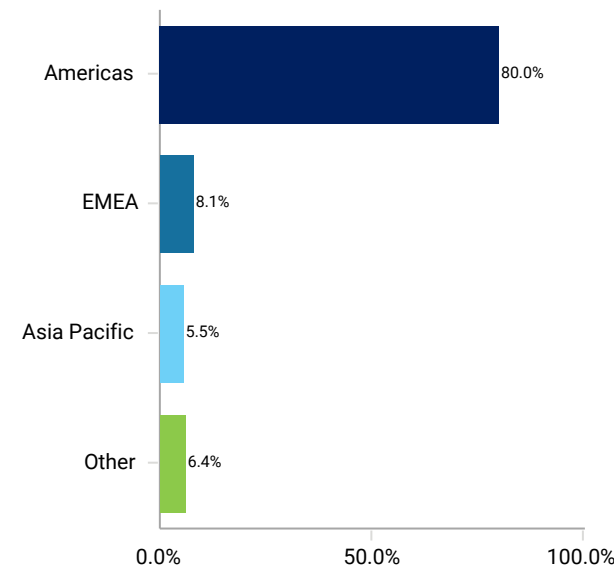
### Top Ten Securities

JPMorgan Equity Index R6	20.3 %
JPMorgan BetaBuilders Intl Eq ETF	11.5 %
JPMorgan Core Plus Bond R6	10.2 %
JPMorgan BetaBuilders US Aggt Bond	9.6 %
JPMorgan High Yield R6	7.2 %
Jpmorgan Us Govt Mmkt Fund Im	5.3 %
JPMorgan Inflation Managed Bond	3.7 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan BetaBuilders US Sml Cp	2.5 %
JPMorgan Emerging Mkts Rsrch Enh	1.7 %
<b>Total</b>	<b>74.9 %</b>

### Equity Sector Allocation



### Regional Allocation

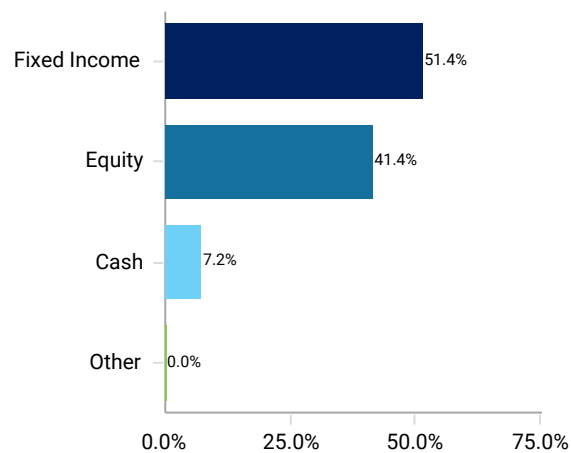


# JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

## Fund Investment Policy

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

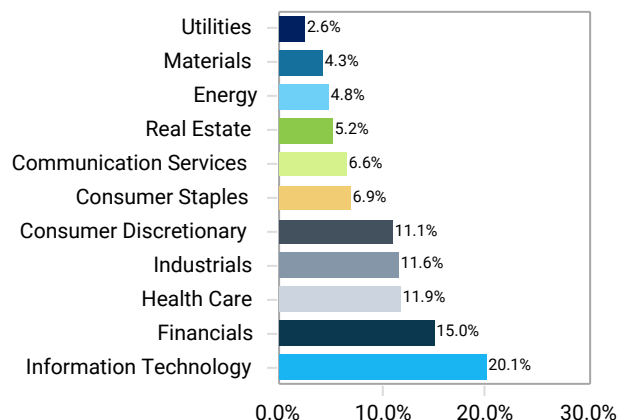
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2020 R6	Portfolio Assets :	\$794 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSYRX	PM Tenure :	11 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$818 Million
Portfolio Turnover :	26%		

### Equity Sector Allocation



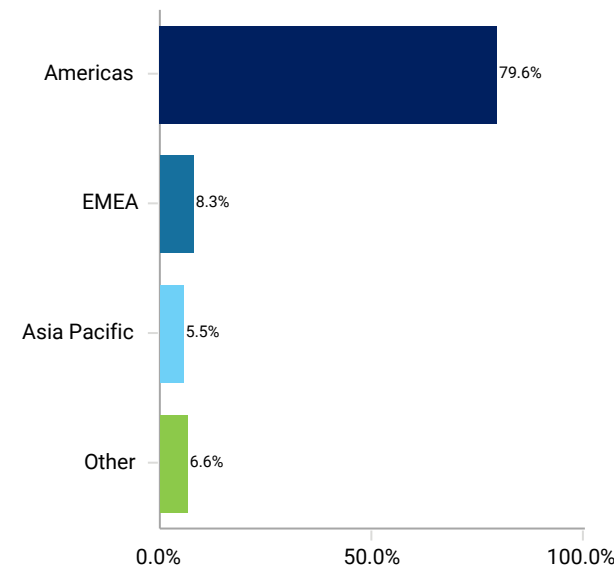
### Top 5 Countries

United States	78.9 %
Japan	3.4 %
United Kingdom	2.8 %
France	1.9 %
Switzerland	1.6 %
<b>Total</b>	<b>88.7 %</b>

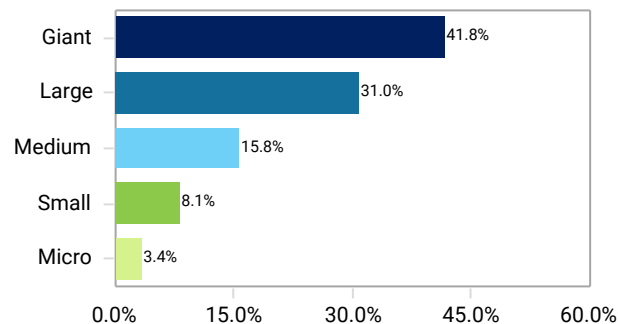
### Top Ten Securities

JPMorgan Equity Index R6	20.3 %
JPMorgan BetaBuilders Intl Eq ETF	11.6 %
JPMorgan Core Plus Bond R6	9.7 %
JPMorgan BetaBuilders US Aggt Bond	8.3 %
JPMorgan High Yield R6	7.3 %
Jpmorgan Us Govt Mmkt Fund Im	5.7 %
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 %
<b>Total</b>	<b>73.7 %</b>

### Regional Allocation



### Market Capitalization

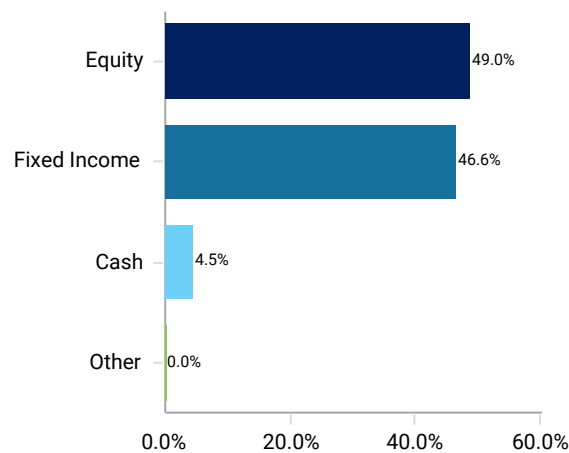


# JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

## Fund Investment Policy

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

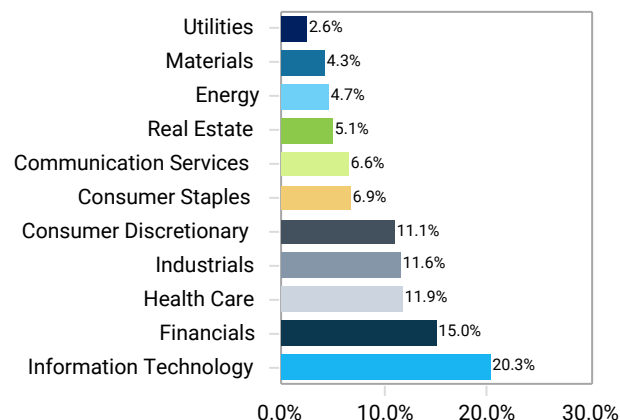
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2025 R6	Portfolio Assets :	\$1,801 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JBYSX	PM Tenure :	11 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$1,849 Million
Portfolio Turnover :	35%		

### Equity Sector Allocation



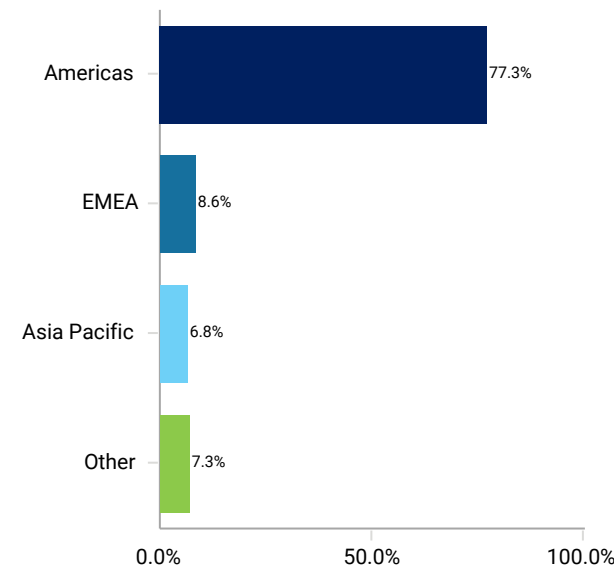
### Top 5 Countries

United States	77.3 %
Japan	3.8 %
United Kingdom	2.9 %
France	2.0 %
Switzerland	1.7 %
<b>Total</b>	<b>87.7 %</b>

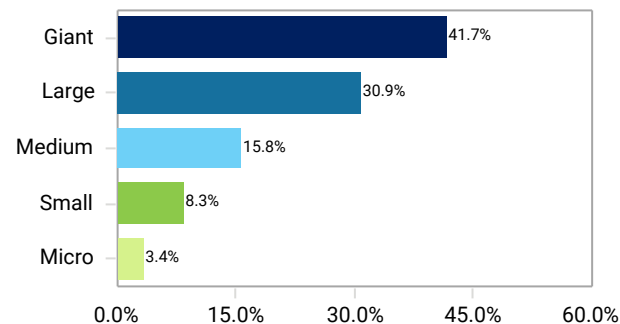
### Top Ten Securities

JPMorgan Equity Index R6	24.2 %
JPMorgan BetaBuilders Intl Eq ETF	13.3 %
JPMorgan Core Plus Bond R6	9.7 %
JPMorgan BetaBuilders US Aggt Bond	8.4 %
JPMorgan High Yield R6	6.7 %
JPMorgan BetaBuilders US Mid Cap	3.5 %
JPMorgan BetaBuilders US Sml Cp	3.0 %
Jpmorgan Us Govt Mmkt Fund Im	2.9 %
JPMorgan Inflation Managed Bond	2.4 %
JPMorgan BetaBuilders Emerging	2.1 %
<b>Total</b>	<b>76.3 %</b>

### Regional Allocation



### Market Capitalization

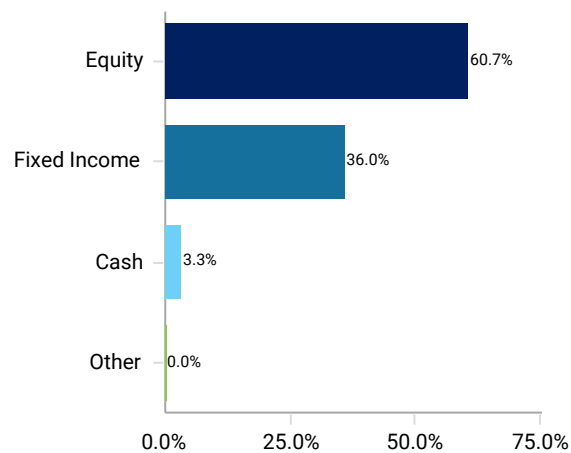


# JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

## Fund Investment Policy

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

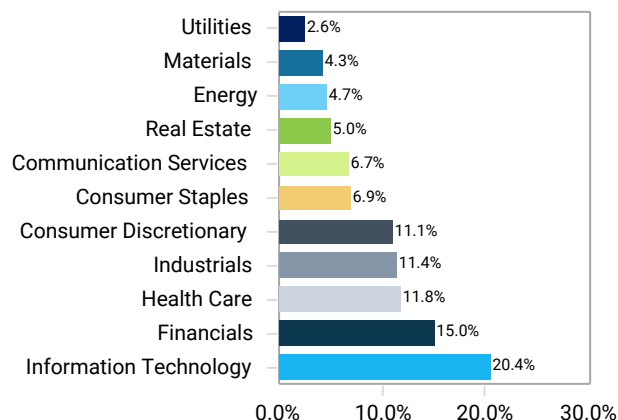
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2030 R6	Portfolio Assets :	\$2,328 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JRBYX	PM Tenure :	11 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$2,391 Million
Portfolio Turnover :	31%		

### Equity Sector Allocation



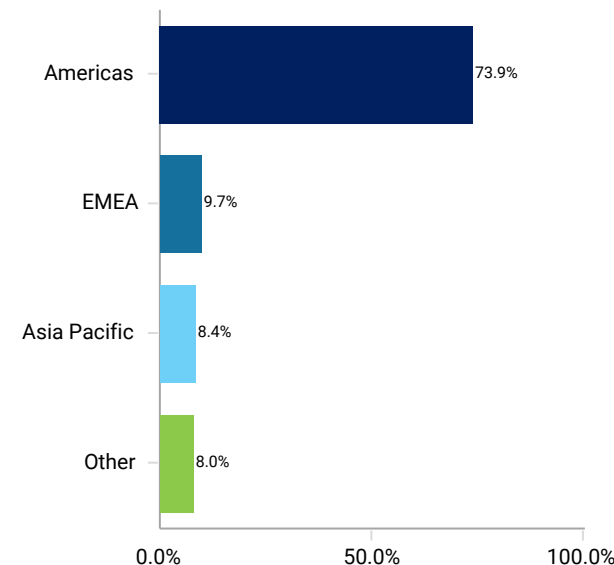
### Top 5 Countries

United States	73.9 %
Japan	4.5 %
United Kingdom	3.2 %
France	2.2 %
Switzerland	1.9 %
<b>Total</b>	<b>85.7 %</b>

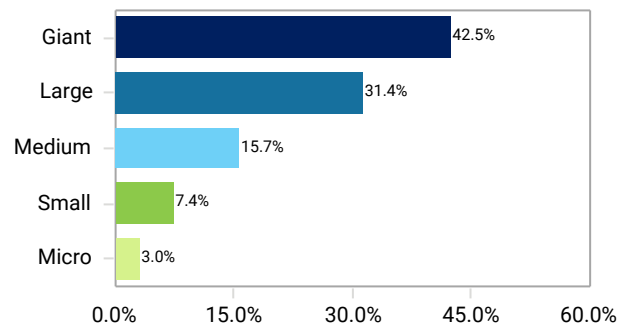
### Top Ten Securities

JPMorgan Equity Index R6	30.5 %
JPMorgan BetaBuilders Intl Eq ETF	16.6 %
JPMorgan Core Plus Bond R6	7.8 %
JPMorgan BetaBuilders US Aggt Bond	6.5 %
JPMorgan High Yield R6	5.2 %
JPMorgan BetaBuilders US Mid Cap	3.8 %
JPMorgan BetaBuilders US Sml Cp	3.3 %
JPMorgan BetaBuilders Emerging	2.8 %
JPMorgan Emerging Mkts Rsrch Enh	2.8 %
Jpmorgan Us Govt Mmkt Fund Im	1.9 %
<b>Total</b>	<b>81.2 %</b>

### Regional Allocation



### Market Capitalization



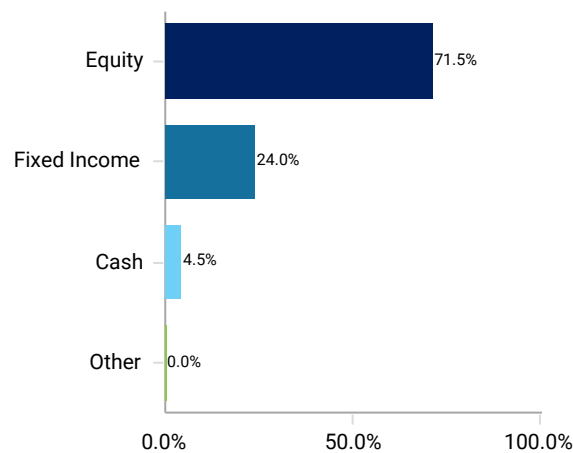


# JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

## Fund Investment Policy

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

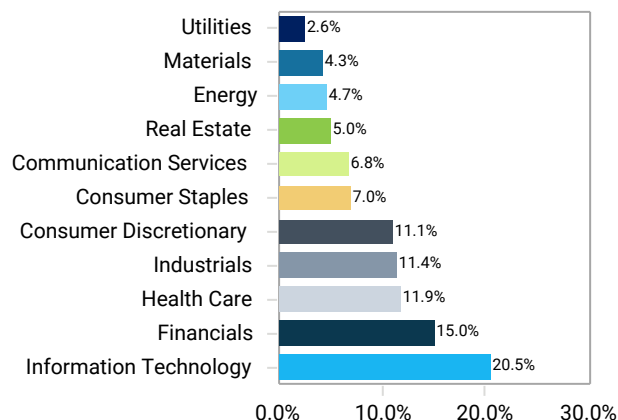
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2035 R6	Portfolio Assets :	\$2,431 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JPYRX	PM Tenure :	11 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$2,497 Million
Portfolio Turnover :	25%		

### Equity Sector Allocation



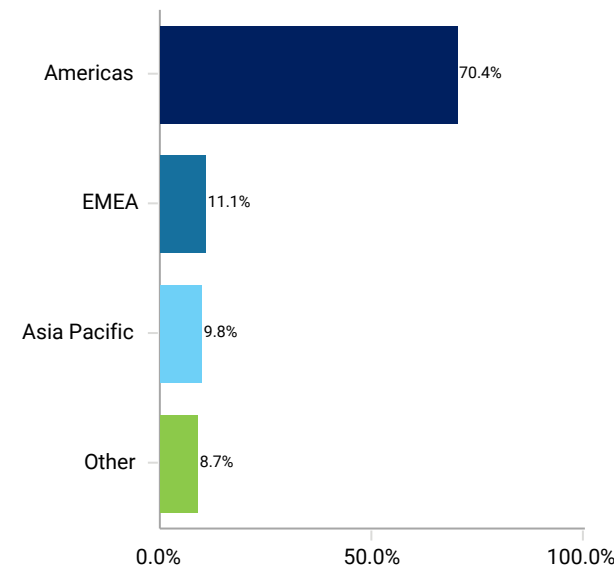
### Top 5 Countries

United States	70.4 %
Japan	5.3 %
United Kingdom	3.6 %
France	2.4 %
Switzerland	2.2 %
<b>Total</b>	<b>83.9 %</b>

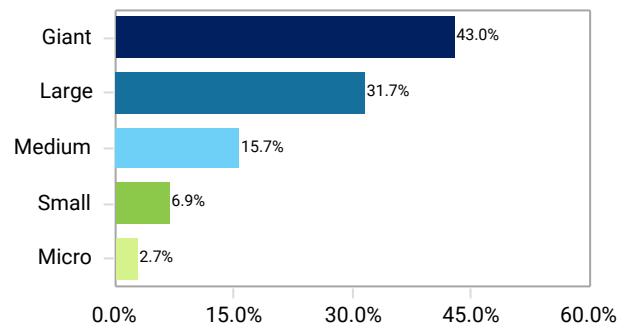
### Top Ten Securities

JPMorgan Equity Index R6	36.5 %
JPMorgan BetaBuilders Intl Eq ETF	19.9 %
JPMorgan Core Plus Bond R6	12.8 %
JPMorgan BetaBuilders US Aggt Bond	4.8 %
JPMorgan BetaBuilders US Mid Cap	4.2 %
JPMorgan BetaBuilders US Sml Cp	3.5 %
JPMorgan High Yield R6	3.4 %
JPMorgan Emerging Mkts Rsrch Enh	3.3 %
JPMorgan BetaBuilders Emerging	3.2 %
Jpmorgan Us Govt Mmkt Fund Im	2.7 %
<b>Total</b>	<b>94.2 %</b>

### Regional Allocation



### Market Capitalization

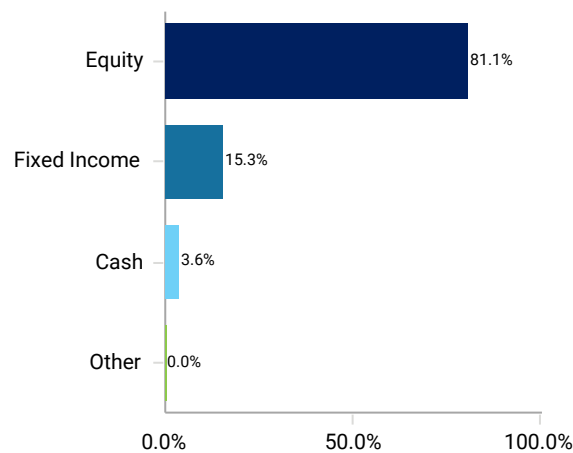


# JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

## Fund Investment Policy

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

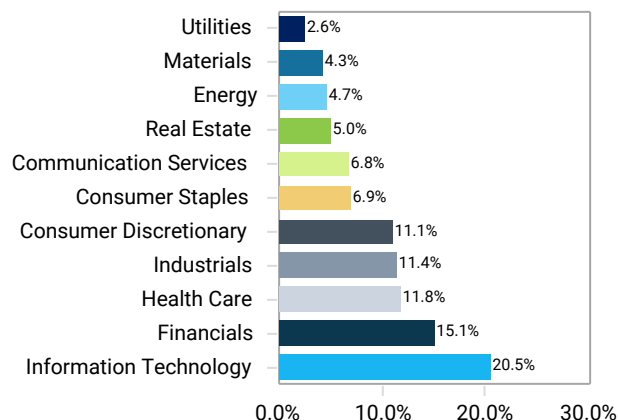
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2040 R6	Portfolio Assets :	\$2,226 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JOBYX	PM Tenure :	11 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$2,276 Million
Portfolio Turnover :	22%		

### Equity Sector Allocation



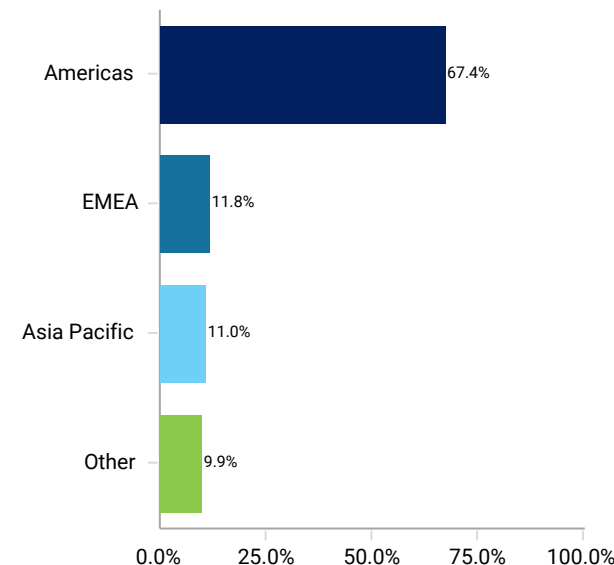
### Top 5 Countries

United States	67.4 %
Japan	5.8 %
United Kingdom	3.7 %
France	2.6 %
Switzerland	2.4 %
<b>Total</b>	<b>81.8 %</b>

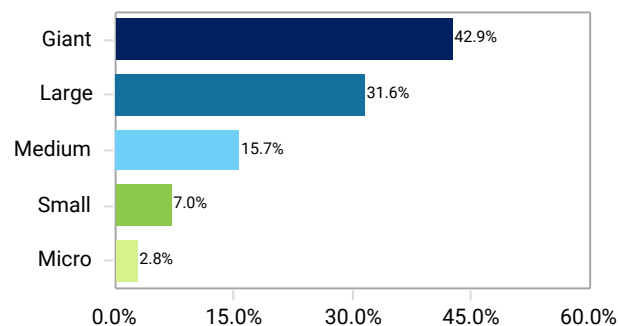
### Top Ten Securities

JPMorgan Equity Index R6	41.2 %
JPMorgan BetaBuilders Intl Eq ETF	22.2 %
JPMorgan Core Plus Bond R6	7.7 %
JPMorgan BetaBuilders US Mid Cap	4.9 %
JPMorgan BetaBuilders US Sml Cp	4.1 %
JPMorgan Emerging Mkts Rsrch Enh	3.9 %
JPMorgan BetaBuilders Emerging	3.7 %
JPMorgan BetaBuilders US Aggt Bond	2.7 %
JPMorgan Core Bond R6	2.5 %
JPMorgan High Yield R6	2.2 %
<b>Total</b>	<b>95.1 %</b>

### Regional Allocation



### Market Capitalization

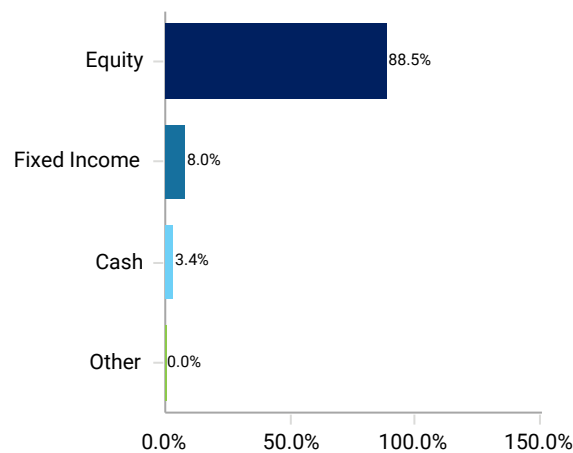


# JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

## Fund Investment Policy

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

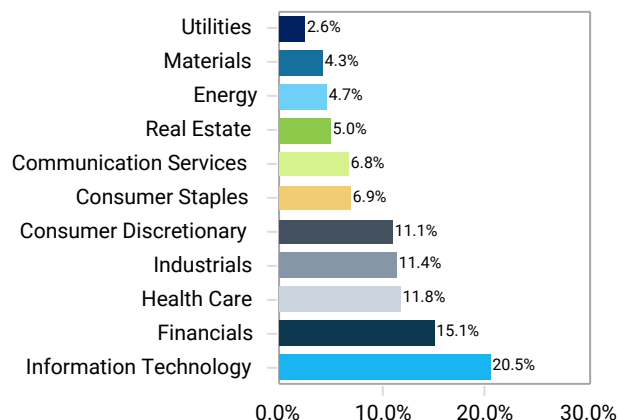
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2045 R6	Portfolio Assets :	\$1,883 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JMYAX	PM Tenure :	11 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$1,927 Million
Portfolio Turnover :	22%		

### Equity Sector Allocation



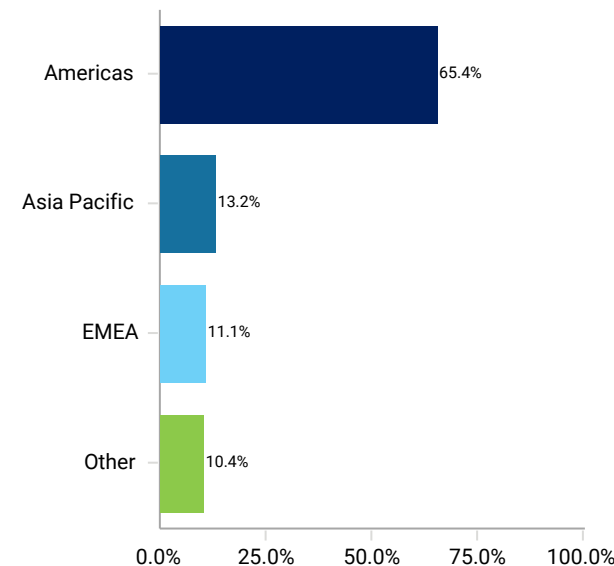
### Top 5 Countries

United States	65.4 %
Japan	6.2 %
United Kingdom	3.8 %
France	2.7 %
Switzerland	2.6 %
<b>Total</b>	<b>80.6 %</b>

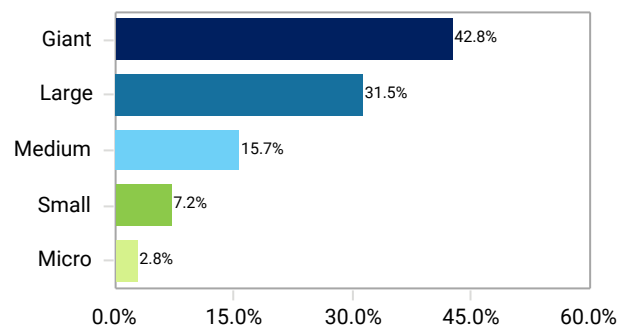
### Top Ten Securities

JPMorgan Equity Index R6	44.9 %
JPMorgan BetaBuilders Intl Eq ETF	24.0 %
JPMorgan BetaBuilders US Mid Cap	5.4 %
JPMorgan BetaBuilders US Sml Cp	4.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.3 %
JPMorgan BetaBuilders Emerging	4.1 %
JPMorgan Core Plus Bond R6	4.1 %
Jpmorgan Us Govt Mmkt Fun	2.0 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
JPMorgan Core Bond R6	1.4 %
<b>Total</b>	<b>96.6 %</b>

### Regional Allocation



### Market Capitalization

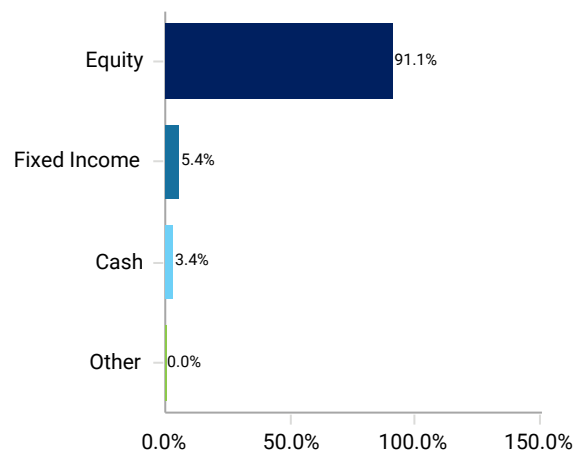


# JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

## Fund Investment Policy

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

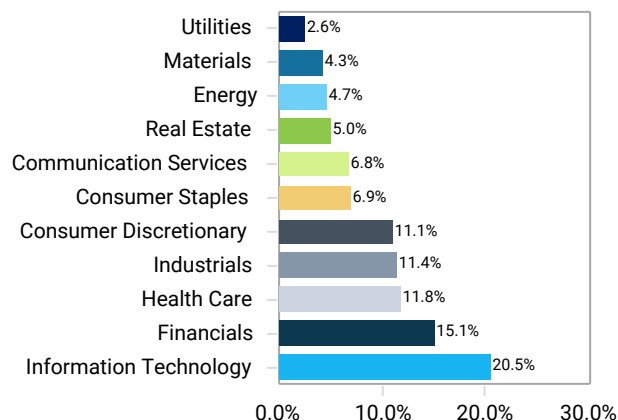
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2050 R6	Portfolio Assets :	\$1,519 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JNYAX	PM Tenure :	11 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$1,555 Million
Portfolio Turnover :	21%		

### Equity Sector Allocation



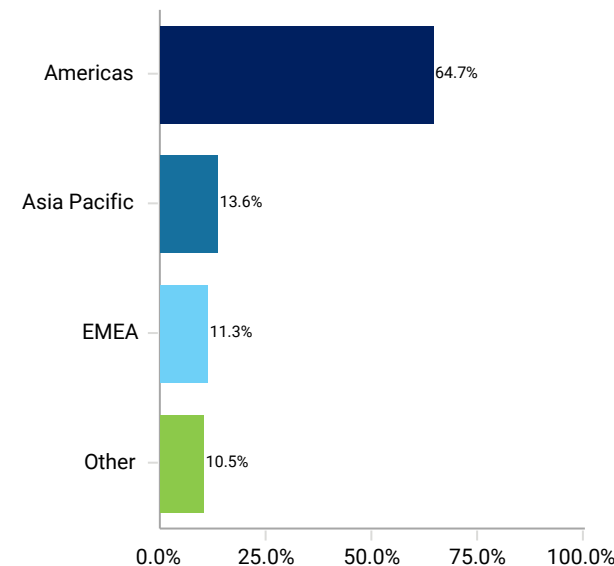
### Top 5 Countries

United States	64.7 %
Japan	6.4 %
United Kingdom	3.9 %
France	2.7 %
Switzerland	2.6 %
<b>Total</b>	<b>80.3 %</b>

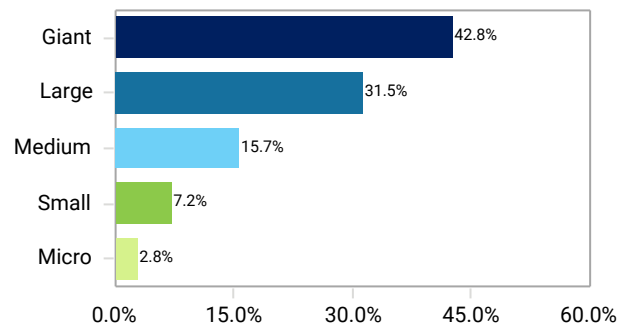
### Top Ten Securities

JPMorgan Equity Index R6	46.2 %
JPMorgan BetaBuilders Intl Eq ETF	24.7 %
JPMorgan BetaBuilders US Mid Cap	5.6 %
JPMorgan BetaBuilders US Sml Cp	4.7 %
JPMorgan Emerging Mkts Rsrch Enh	4.4 %
JPMorgan BetaBuilders Emerging	4.3 %
JPMorgan Core Plus Bond R6	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	2.1 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
JPMorgan Core Bond R6	0.9 %
<b>Total</b>	<b>97.6 %</b>

### Regional Allocation



### Market Capitalization

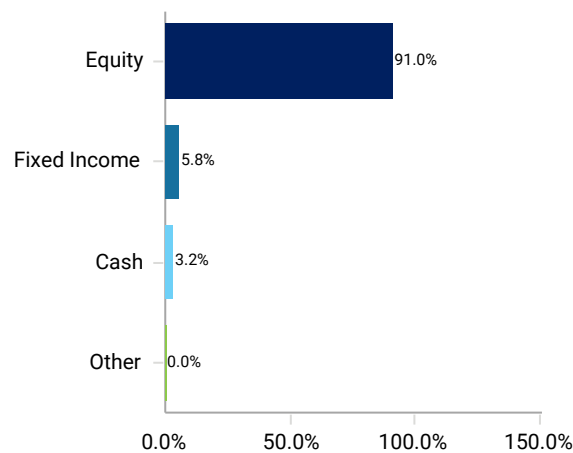


# JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

## Fund Investment Policy

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

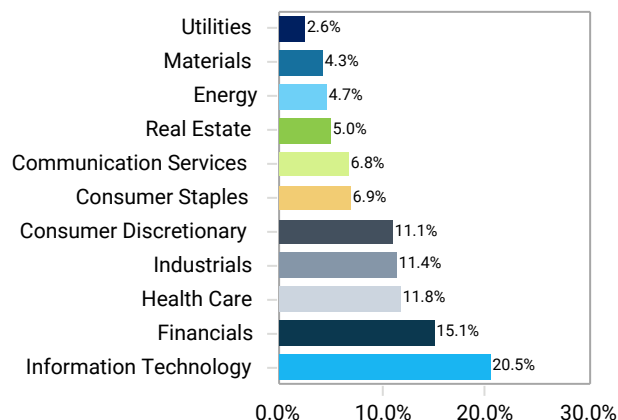
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2055 R6	Portfolio Assets :	\$903 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JTYBX	PM Tenure :	11 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$925 Million
Portfolio Turnover :	19%		

### Equity Sector Allocation



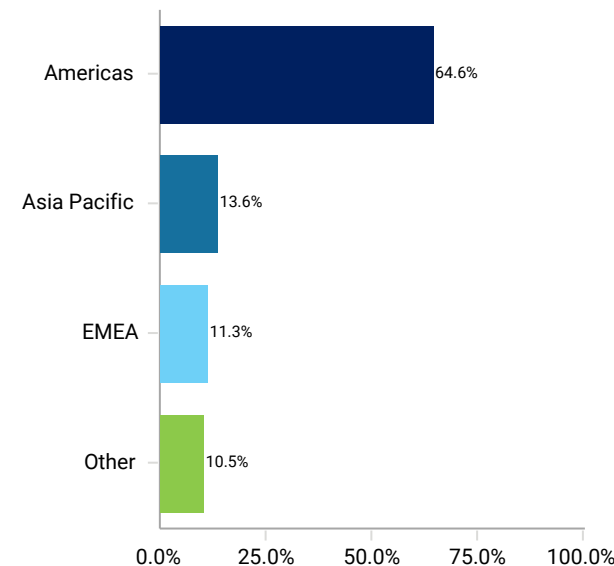
### Top 5 Countries

United States	64.6 %
Japan	6.4 %
United Kingdom	3.9 %
France	2.7 %
Switzerland	2.6 %
<b>Total</b>	<b>80.2 %</b>

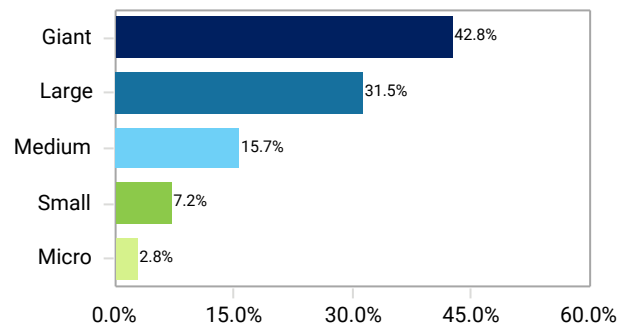
### Top Ten Securities

JPMorgan Equity Index R6	46.0 %
JPMorgan BetaBuilders Intl Eq ETF	24.7 %
JPMorgan BetaBuilders US Mid Cap	5.6 %
JPMorgan BetaBuilders US Sml Cp	4.7 %
JPMorgan Emerging Mkts Rsrch Enh	4.4 %
JPMorgan BetaBuilders Emerging	4.4 %
JPMorgan Core Plus Bond R6	2.8 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
Jpmorgan Us Govt Mmkt Fund Im	1.9 %
JPMorgan Core Bond R6	1.0 %
<b>Total</b>	<b>97.4 %</b>

### Regional Allocation



### Market Capitalization

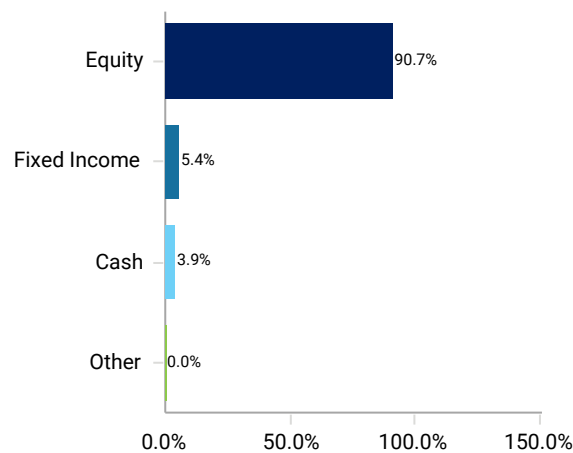


# JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

## Fund Investment Policy

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

### Asset Allocation



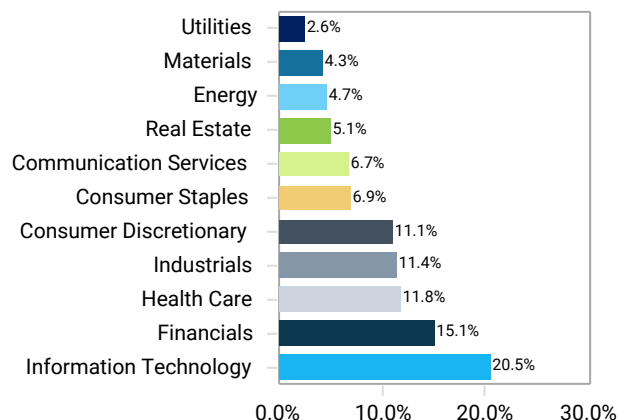
### Top Ten Securities

JPMorgan Equity Index R6	45.8 %
JPMorgan BetaBuilders Intl Eq ETF	24.7 %
JPMorgan BetaBuilders US Mid Cap	5.6 %
JPMorgan BetaBuilders US Sml Cp	4.6 %
JPMorgan Emerging Mkts Rsrch Enh	4.4 %
JPMorgan BetaBuilders Emerging	4.4 %
JPMorgan Core Plus Bond R6	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	2.6 %
JPMorgan BetaBuilders MSCI US REIT	2.0 %
JPMorgan BetaBuilders US Aggt Bond	1.0 %
<b>Total</b>	<b>97.8 %</b>

### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2060 R6	Portfolio Assets :	\$455 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JAAYX	PM Tenure :	7 Years 4 Months
Inception Date :	Aug-16	Fund Assets :	\$473 Million
Portfolio Turnover :	18%		

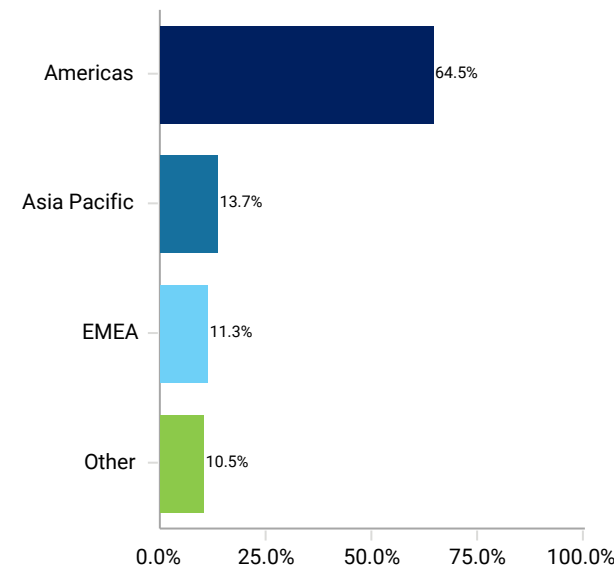
### Equity Sector Allocation



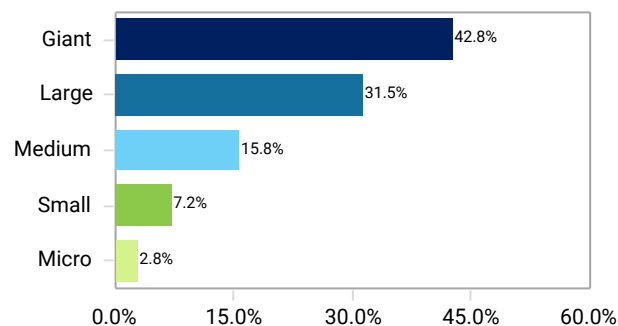
### Top 5 Countries

United States	64.5 %
Japan	6.4 %
United Kingdom	3.9 %
France	2.8 %
Switzerland	2.6 %
<b>Total</b>	<b>80.2 %</b>

### Regional Allocation



### Market Capitalization



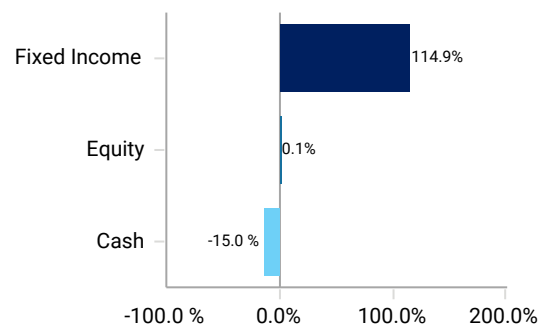
# METROPOLITAN WEST TOTAL RETURN BD I

Fund Information			Fund Characteristics As of 12-2023		
Fund Name :	Metropolitan West Total Return Bd I	Portfolio Assets :	\$33,310 Million	Avg. Coupon	4.15 %
Fund Family :	Metropolitan West Funds	Portfolio Manager :	Team Managed	Avg. Effective Maturity	7.97 Years
Ticker :	MWTIX	PM Tenure :	26 Years 9 Months	Avg. Effective Duration	6.9 Years
Inception Date :	Mar-00	Fund Assets :	\$56,190 Million	Avg. Credit Quality	BBB
				Yield To Maturity	4.94 Years
				SEC Yield	4.33 %

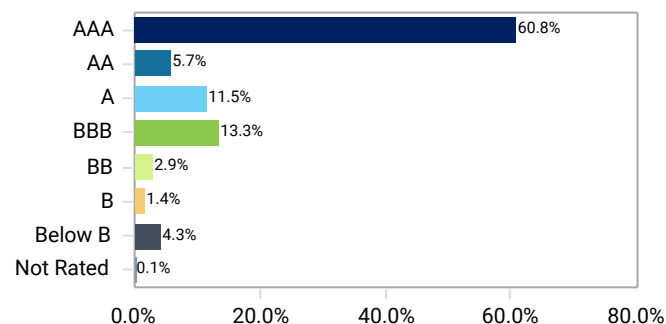
## Fund Investment Policy

The investment seeks to maximize long-term total return.

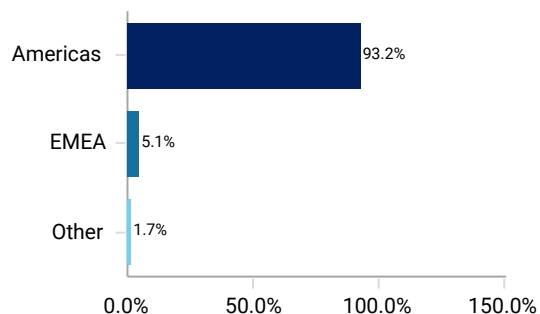
Asset Allocation As of 12-2023



Quality Allocation As of 12-2023



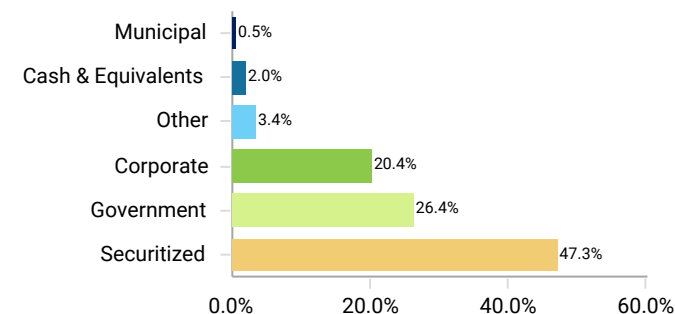
Regional Allocation As of 12-2023



Top Ten Securities As of 12-2023

United States Treasury Notes 4.375%	4.5 %
United States Treasury Notes 4.875%	4.4 %
Federal National Mortgage Asso	3.9 %
United States Treasury Bonds 4.375%	3.9 %
United States Treasury Notes 4.375%	3.9 %
Federal National Mortgage Asso	3.8 %
United States Treasury Notes 4.5%	3.1 %
United States Treasury Bonds 4.75%	3.0 %
United States Treasury Bonds 4.75%	3.0 %
Federal National Mortgage Asso	2.4 %
<b>Total</b>	<b>35.9 %</b>

Fixed Income Sector Allocation As of 12-2023

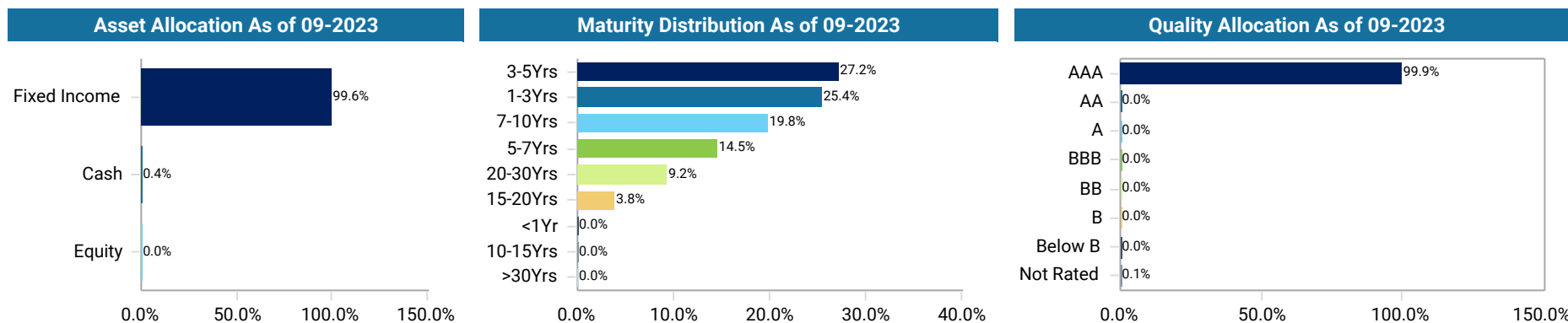


# VANGUARD INFLATION-PROTECTED SECS I

Fund Information			Fund Characteristics As of 12-2023		
Fund Name :	Vanguard Inflation-Protected Secs I	Portfolio Assets :	\$11,485 Million	Avg. Coupon	0.84 %
Fund Family :	Vanguard	Portfolio Manager :	Madziyire,J	Avg. Effective Maturity	7 Years
Ticker :	VIPIX	PM Tenure :	2 Years 1 Month	Avg. Effective Duration	6.48 Years
Inception Date :	Dec-03	Fund Assets :	\$28,635 Million	Avg. Credit Quality	AAA
				Yield To Maturity	4.71 Years
				SEC Yield	2.2 %

## Fund Investment Policy

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





# AMERICAN BEACON LARGE CAP VALUE R6

## Fund Information

Fund Name :	American Beacon Large Cap Value R6	Portfolio Assets :	\$1,347 Million
Fund Family :	American Beacon	Portfolio Manager :	Team Managed
Ticker :	AALRX	PM Tenure :	34 Years
Inception Date :	Feb-17	Fund Assets :	\$3,288 Million
Portfolio Turnover :	25%		

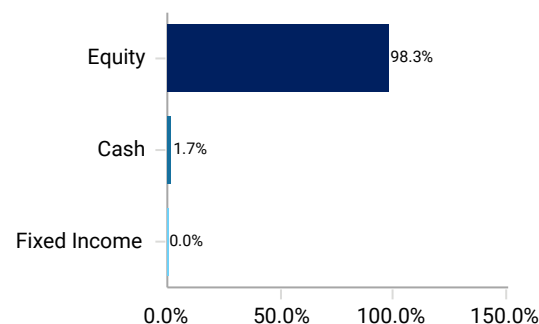
## Fund Characteristics As of 12-2023

Total Securities	166
Avg. Market Cap	\$61,814 Million
P/E	12.7
P/B	1.9
Div. Yield	2.8%

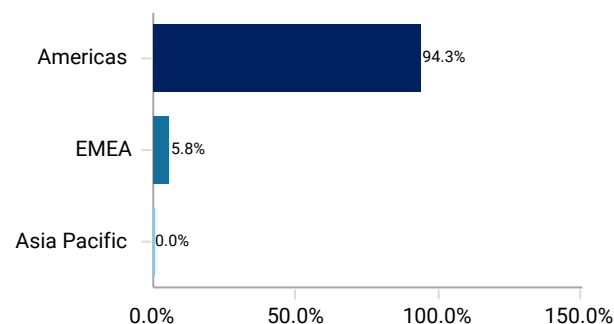
## Fund Investment Policy

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

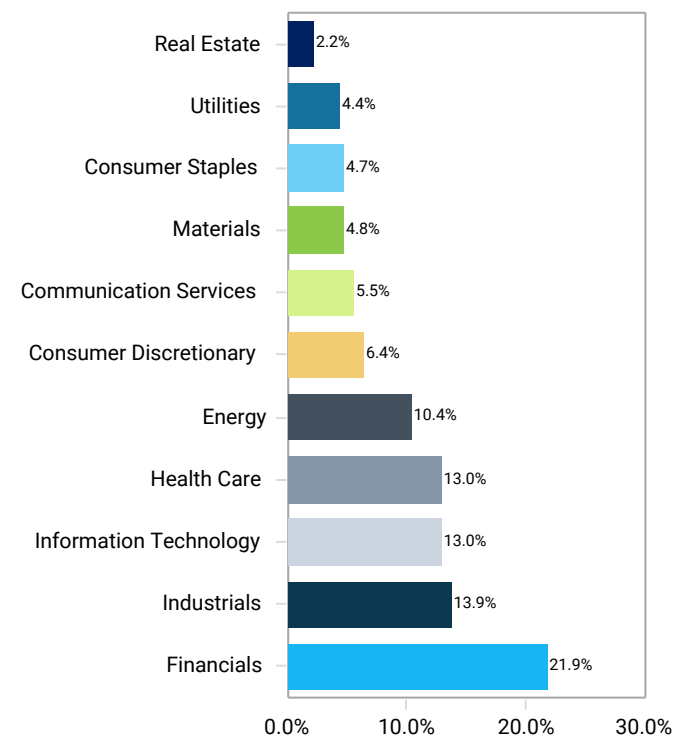
### Asset Allocation As of 11-2023



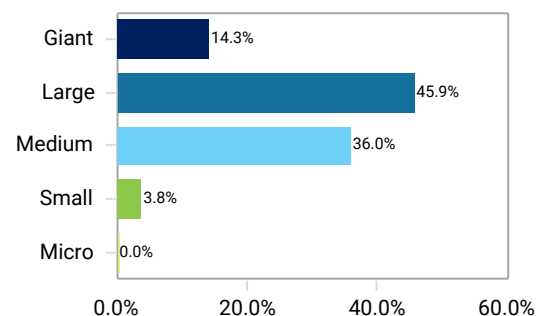
### Regional Allocation As of 11-2023



### Equity Sector Allocation As of 11-2023



### Market Capitalization As of 11-2023



### Top Ten Securities As of 11-2023

Comcast Corp Class A	2.4 %
Elevance Health Inc	2.2 %
Vertiv Holdings Co Class A	2.1 %
Wells Fargo & Co	2.1 %
Future on E-mini S&P 500 Futures	1.8 %
Fidelity National Information	1.7 %
Citigroup Inc	1.7 %
American International Group Inc	1.7 %
State Street Instl US Govt MMkt	1.6 %
Pioneer Natural Resources Co	1.5 %
<b>Total</b>	<b>18.8 %</b>

# FIDELITY 500 INDEX

## Fund Information

Fund Name :	Fidelity 500 Index	Portfolio Assets :	\$471,907 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FXAIX	PM Tenure :	14 Years 11 Months
Inception Date :	May-11	Fund Assets :	\$471,907 Million
Portfolio Turnover :	3%		

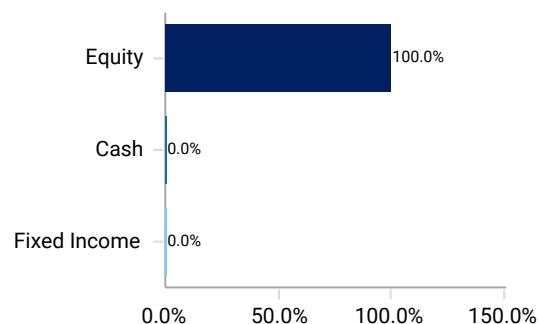
## Fund Characteristics As of 12-2023

Total Securities	507
Avg. Market Cap	\$237,554 Million
P/E	18.8
P/B	3.6
Div. Yield	1.7%

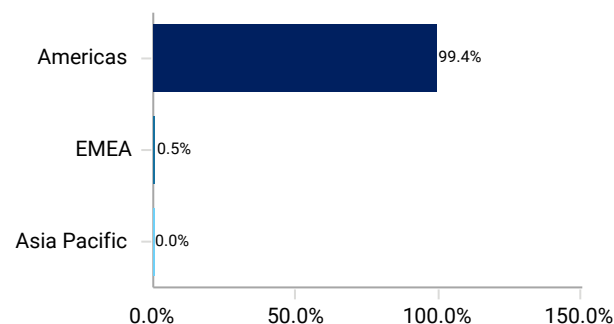
## Fund Investment Policy

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

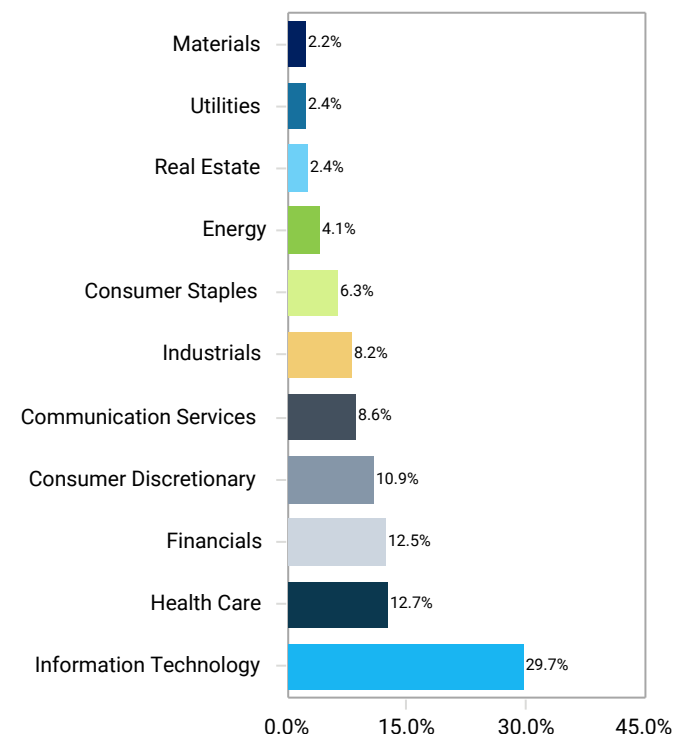
### Asset Allocation As of 11-2023



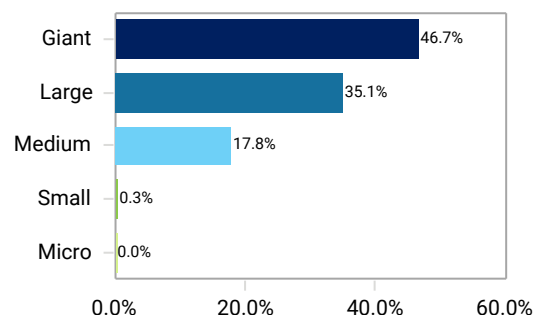
### Regional Allocation As of 11-2023



### Equity Sector Allocation As of 11-2023



### Market Capitalization As of 11-2023



### Top Ten Securities As of 11-2023

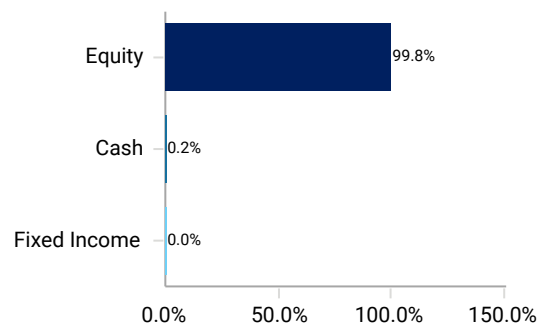
Microsoft Corp	7.3 %
Apple Inc	7.3 %
Amazon.com Inc	3.5 %
NVIDIA Corp	3.0 %
Alphabet Inc Class A	2.0 %
Meta Platforms Inc Class A	1.9 %
Alphabet Inc Class C	1.8 %
Tesla Inc	1.7 %
Berkshire Hathaway Inc Class B	1.7 %
UnitedHealth Group Inc	1.3 %
<b>Total</b>	<b>31.5 %</b>

# NEUBERGER BERMAN SUSTAINABLE EQUITY R6

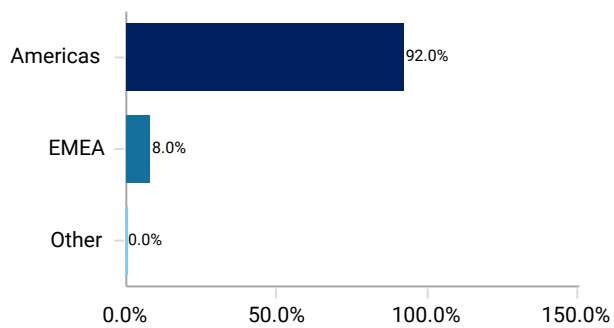
Fund Information			Fund Characteristics As of 12-2023		
Fund Name :	Neuberger Berman Sustainable Equity R6	Portfolio Assets :	\$118 Million	Total Securities	47
Fund Family :	Neuberger Berman	Portfolio Manager :	Hanson,D	Avg. Market Cap	\$218,190 Million
Ticker :	NRSRX	PM Tenure :	1 Year 8 Months	P/E	20.7
Inception Date :	Mar-13	Fund Assets :	\$1,394 Million	P/B	3.8
Portfolio Turnover :	14%			Div. Yield	1.2%

**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.

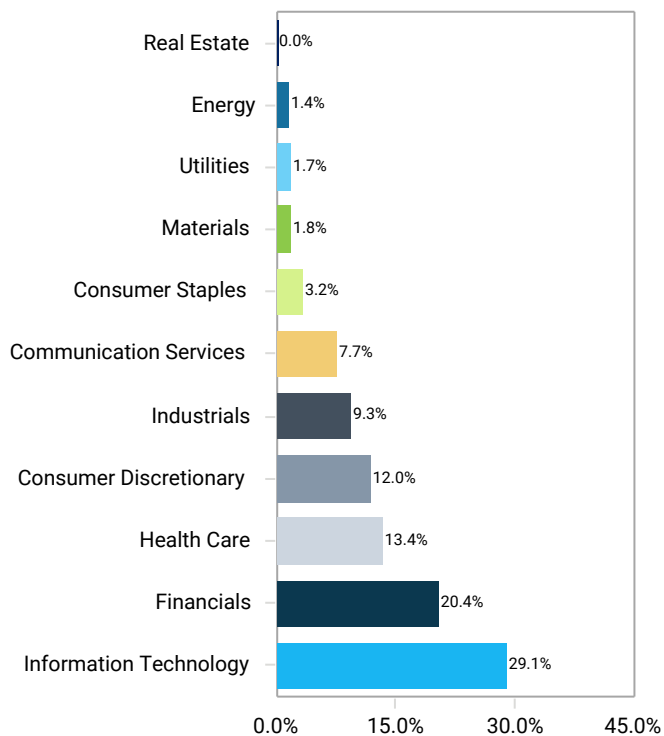
### Asset Allocation As of 12-2023



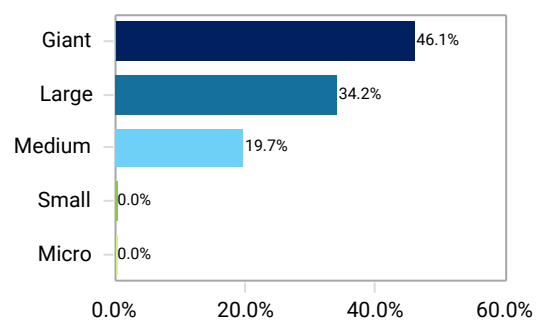
### Regional Allocation As of 12-2023



### Equity Sector Allocation As of 12-2023



### Market Capitalization As of 12-2023



### Top Ten Securities As of 12-2023

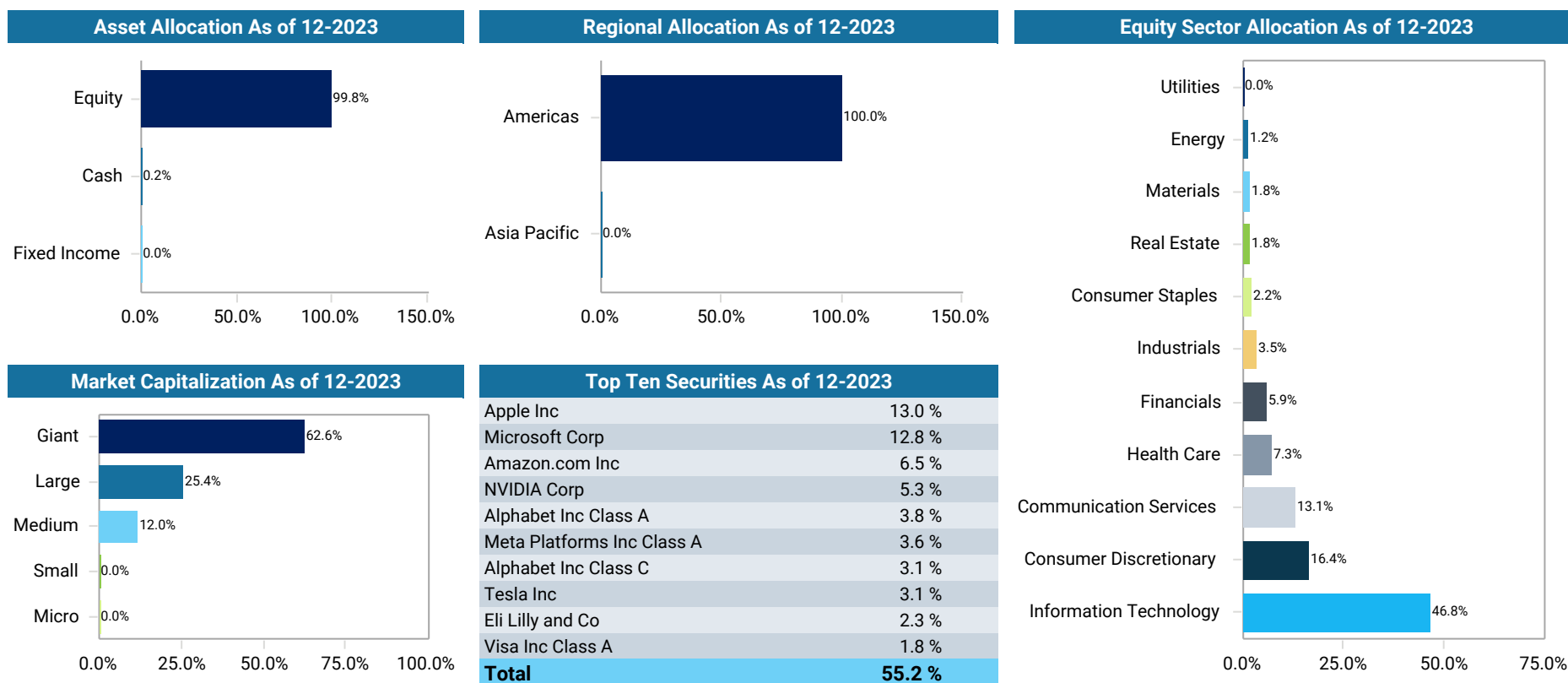
Microsoft Corp	8.8 %
Amazon.com Inc	7.6 %
Alphabet Inc Class A	7.4 %
Mastercard Inc Class A	4.6 %
Berkshire Hathaway Inc Class B	4.5 %
The Cigna Group	3.8 %
GoDaddy Inc Class A	3.2 %
Compass Group PLC	3.2 %
Applied Materials Inc	3.2 %
Cencora Inc	2.9 %
<b>Total</b>	<b>49.2 %</b>

# VANGUARD GROWTH INDEX INSTITUTIONAL

Fund Information			Fund Characteristics As of 12-2023		
Fund Name :	Vanguard Growth Index Institutional	Portfolio Assets :	\$28,096 Million	Total Securities	211
Fund Family :	Vanguard	Portfolio Manager :	Nejman,W/O'Reilly,G	Avg. Market Cap	\$467,374 Million
Ticker :	VIGIX	PM Tenure :	29 Years	P/E	29.1
Inception Date :	May-98	Fund Assets :	\$200,550 Million	P/B	8.1
Portfolio Turnover :	5%			Div. Yield	0.6%

## 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.

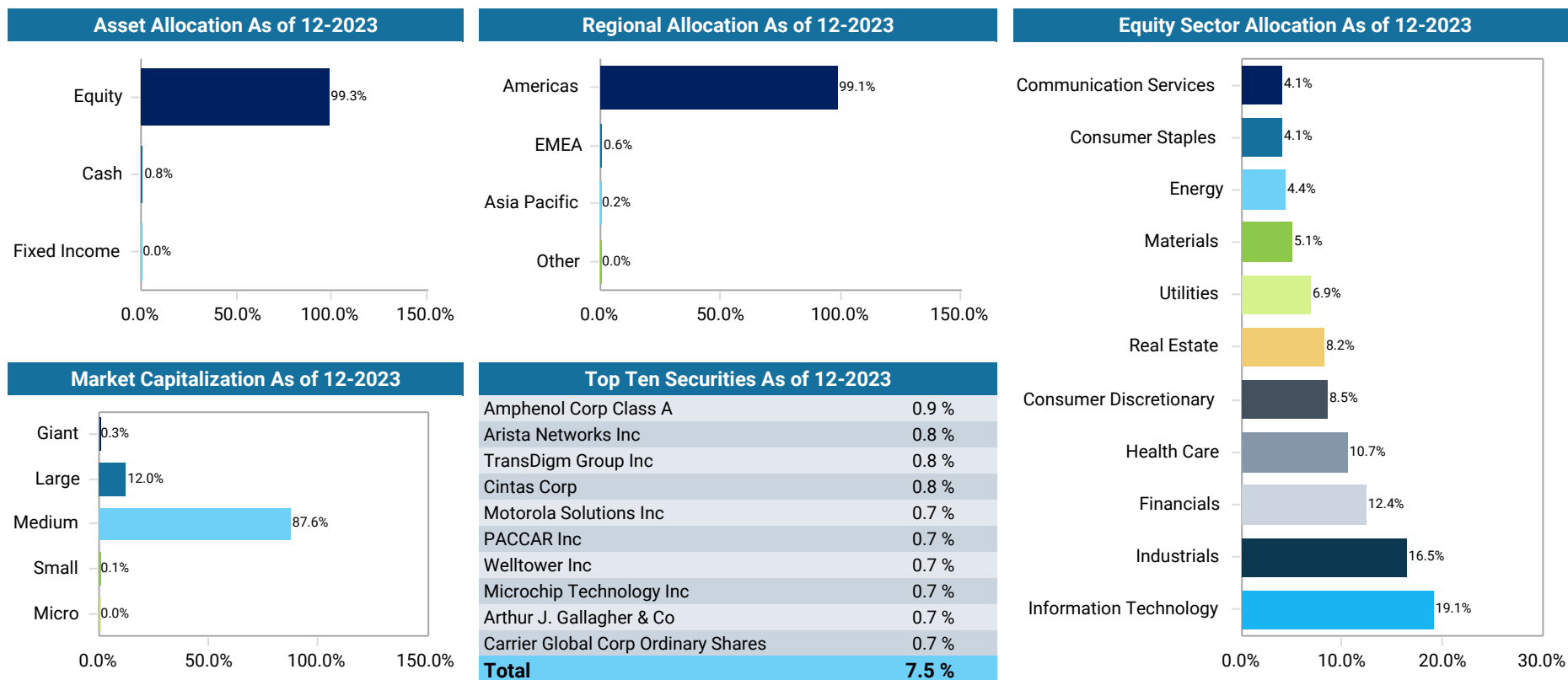


# VANGUARD MID CAP INDEX INSTITUTIONAL

Fund Information			Fund Characteristics As of 12-2023		
Fund Name :	Vanguard Mid Cap Index Institutional	Portfolio Assets :	\$21,868 Million	Total Securities	336
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Denis,A/Khan,A	Avg. Market Cap	\$27,667 Million
Ticker :	VMCIX	PM Tenure :	2 Years 5 Months	P/E	17.9
Inception Date :	May-98	Fund Assets :	\$155,462 Million	P/B	2.7
Portfolio Turnover :	12%			Div. Yield	1.7%

## 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.



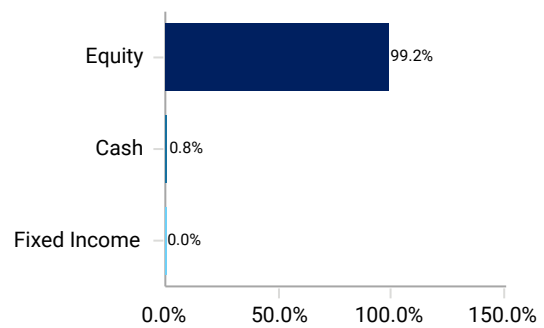
# DFA US TARGETED VALUE I

Fund Information			Fund Characteristics As of 12-2023		
Fund Name :	DFA US Targeted Value I	Portfolio Assets :	\$13,038 Million	Total Securities	1,396
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Avg. Market Cap	\$2,886 Million
Ticker :	DFFVX	PM Tenure :	11 Years 10 Months	P/E	9.9
Inception Date :	Feb-00	Fund Assets :	\$13,038 Million	P/B	1.1
Portfolio Turnover :	18%			Div. Yield	2.3%

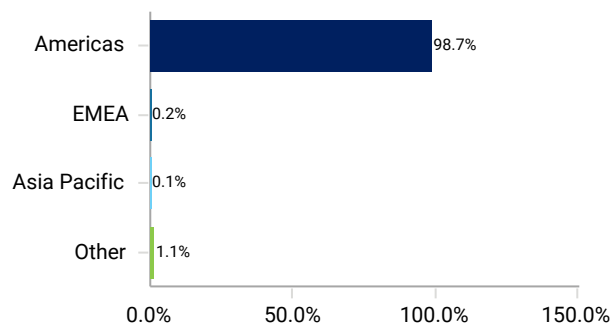
## Fund Investment Policy

The investment seeks long-term capital appreciation.

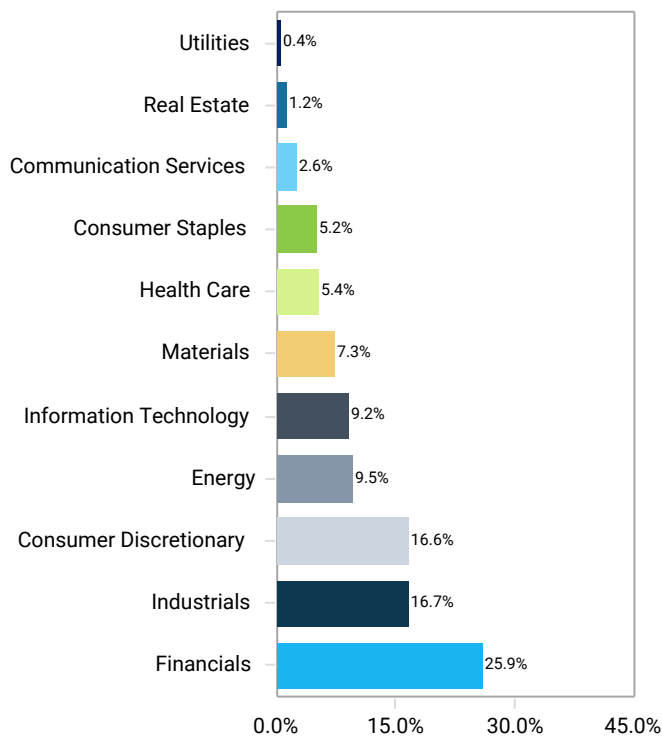
### Asset Allocation As of 11-2023



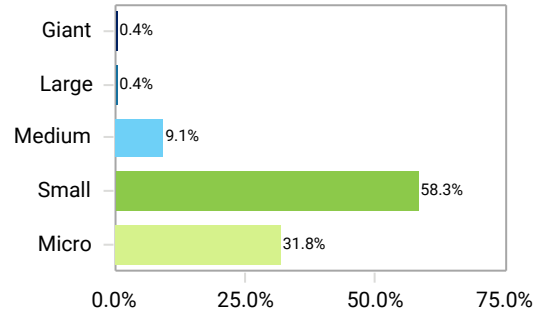
### Regional Allocation As of 11-2023



### Equity Sector Allocation As of 11-2023



### Market Capitalization As of 11-2023



### Top Ten Securities As of 11-2023

Future on E-mini S&P 500 Futures	0.9 %
Toll Brothers Inc	0.9 %
HF Sinclair Corp	0.6 %
Knight-Swift Transportation Ho	0.6 %
Penske Automotive Group Inc	0.6 %
Arrow Electronics Inc	0.6 %
Range Resources Corp	0.6 %
Unum Group	0.6 %
Amkor Technology Inc	0.5 %
Murphy Oil Corp	0.5 %
<b>Total</b>	<b>6.4 %</b>

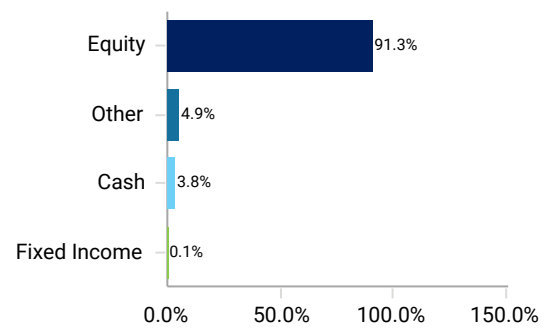
# T. ROWE PRICE NEW HORIZONS I

Fund Information			Fund Characteristics As of 12-2023		
Fund Name :	T. Rowe Price New Horizons I	Portfolio Assets :	\$12,062 Million	Total Securities	141
Fund Family :	T. Rowe Price	Portfolio Manager :	Spencer,J	Avg. Market Cap	\$12,463 Million
Ticker :	PRJIX	PM Tenure :	4 Years 9 Months	P/E	31.4
Inception Date :	Aug-15	Fund Assets :	\$24,750 Million	P/B	4.6
Portfolio Turnover :	53%			Div. Yield	0.3%

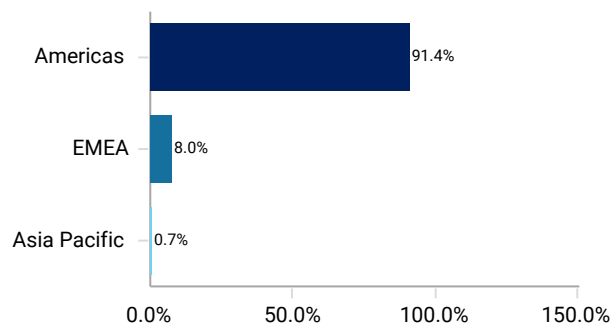
## Fund Investment Policy

The investment seeks long-term capital growth.

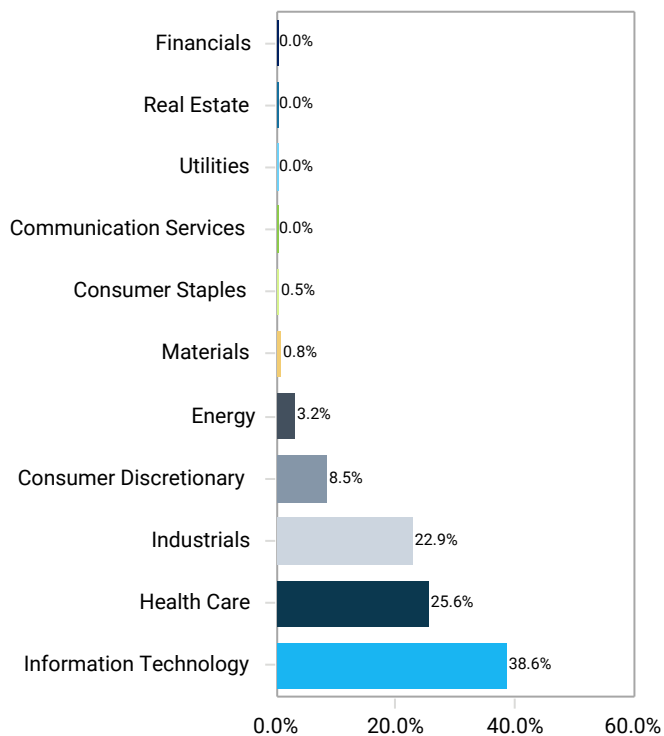
### Asset Allocation As of 12-2023



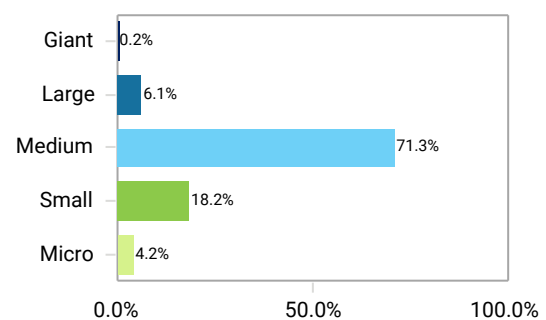
### Regional Allocation As of 12-2023



### Equity Sector Allocation As of 12-2023



### Market Capitalization As of 12-2023



### Top Ten Securities As of 12-2023

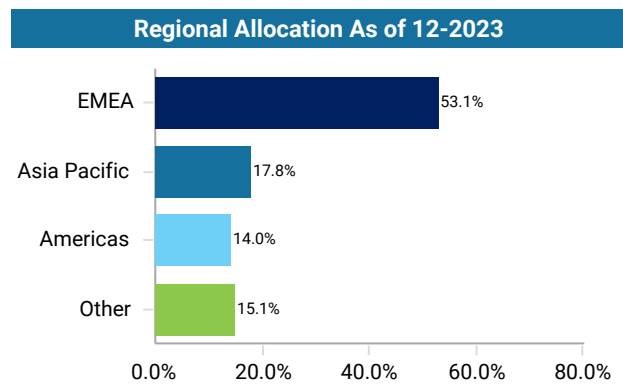
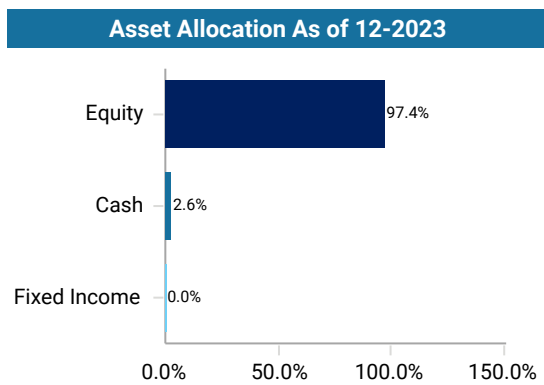
Aggregate Miscellaneous Equity	4.9 %
T. Rowe Price Gov. Reserve	4.1 %
Entegris Inc	3.0 %
Ceridian HCM Holding Inc	2.9 %
Teledyne Technologies Inc	2.8 %
Paylocity Holding Corp	2.7 %
IDEX Corp	2.5 %
HubSpot Inc	2.4 %
Five Below Inc	2.4 %
Ingersoll Rand Inc	2.4 %
<b>Total</b>	<b>30.1 %</b>

# DODGE & COX INTERNATIONAL STOCK I

Fund Information			Fund Characteristics As of 12-2023		
Fund Name :	Dodge & Cox International Stock I	Portfolio Assets :	\$40,204 Million	Total Securities	93
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed	Avg. Market Cap	\$51,364 Million
Ticker :	DODFX	PM Tenure :	19 Years 11 Months	P/E	10.0
Inception Date :	May-01	Fund Assets :	\$47,355 Million	P/B	1.2
Portfolio Turnover :	12%			Div. Yield	3.5%

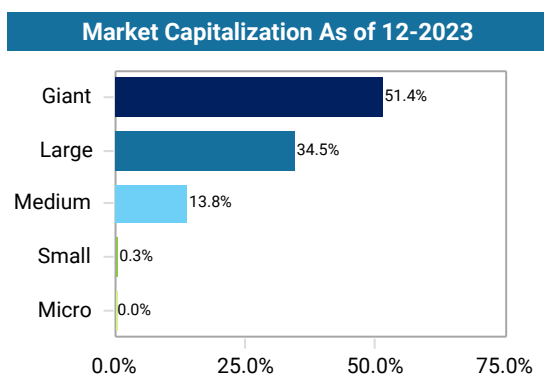
## Fund Investment Policy

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



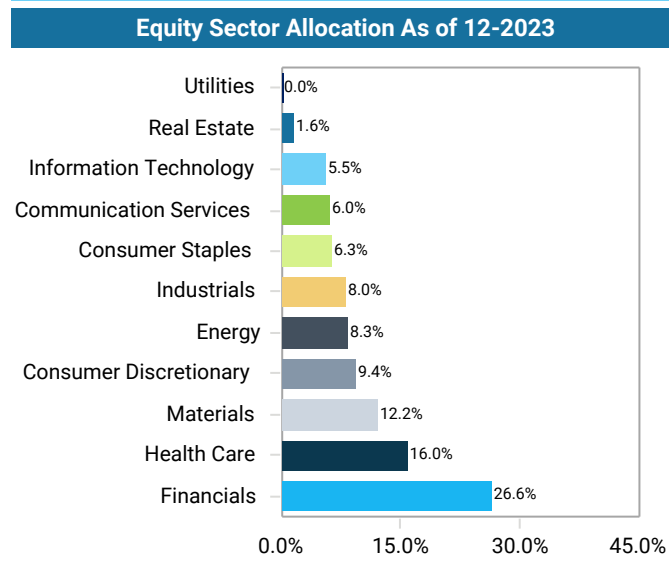
### Top 5 Countries As of 12-2023

United Kingdom	15.8 %
Switzerland	13.0 %
France	12.1 %
Japan	9.3 %
United States	8.8 %
<b>Total</b>	<b>59.0 %</b>



### Top Ten Securities As of 12-2023

BNP Paribas Act. Cat.A	3.3 %
Sanofi SA	3.3 %
UBS Group AG	3.3 %
Banco Santander SA	3.2 %
Novartis AG Registered Shares	3.2 %
TotalEnergies SE	2.8 %
Holcim Ltd	2.7 %
GSK PLC	2.7 %
Itau Unibanco Holding SA Parti	2.6 %
Prosus NV Ordinary Shares - Class	2.4 %
<b>Total</b>	<b>29.4 %</b>





# VANGUARD INTERNATIONAL GROWTH ADM

## Fund Information

Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	\$36,684 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VWILX	PM Tenure :	14 Years
Inception Date :	Aug-01	Fund Assets :	\$43,558 Million
Portfolio Turnover :	14%		

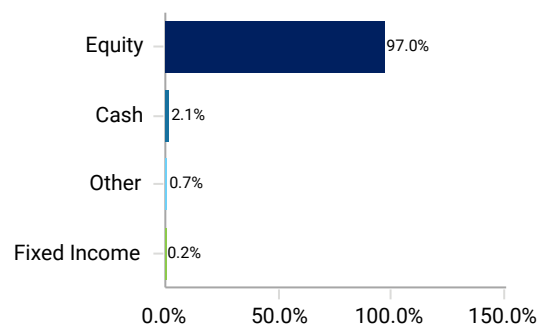
## Fund Characteristics As of 12-2023

Total Securities	158
Avg. Market Cap	\$54,714 Million
P/E	19.0
P/B	2.9
Div. Yield	1.4%

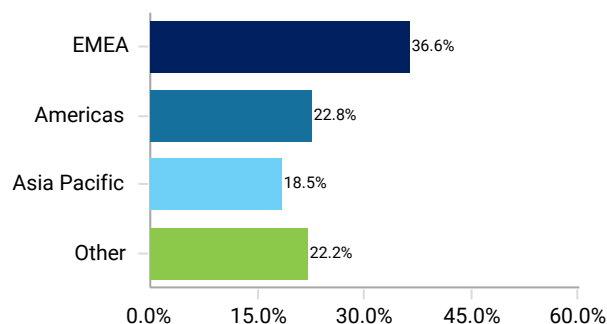
## Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

### Asset Allocation As of 09-2023



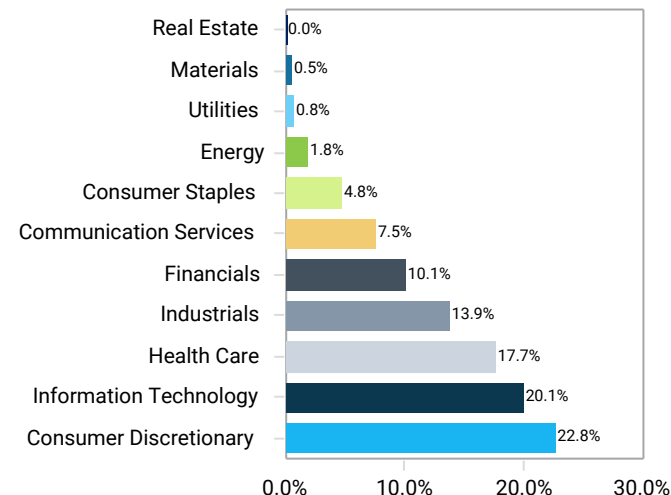
### Regional Allocation As of 09-2023



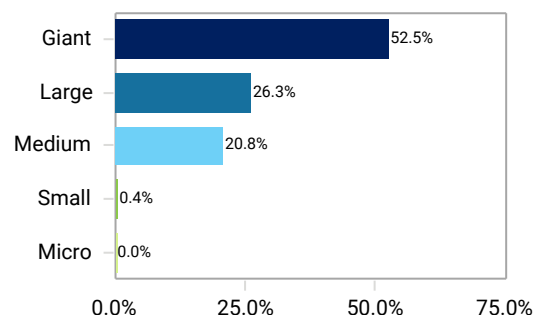
### Top 5 Countries As of 09-2023

United States	15.9 %
China	11.0 %
Netherlands	8.7 %
United Kingdom	7.6 %
Japan	7.5 %
<b>Total</b>	<b>50.6 %</b>

### Equity Sector Allocation As of 09-2023



### Market Capitalization As of 09-2023



### Top Ten Securities As of 09-2023

MercadoLibre Inc	5.2 %
ASML Holding NV	4.8 %
Spotify Technology SA	3.3 %
argenx SE	3.1 %
Tencent Holdings Ltd	3.0 %
Taiwan Semiconductor Manufacturing	2.9 %
Moderna Inc	2.4 %
Genmab A/S	2.1 %
Ferrari NV	2.1 %
Atlas Copco AB Class A	2.0 %
<b>Total</b>	<b>30.8 %</b>

# FEE SCHEDULE

Account Name	Fee Schedule	Estimated Annual Fee (%)
<b>Total Fund Composite</b>		<b>0.29</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2020 (JSYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2025 (JBYSX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2030 (JRBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2035 (JPYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2040 (JOBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2045 (JMYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2050 (JNYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2055 (JTYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2060 (JAAYX)	0.19 % of Assets	0.19
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)	0.32 % of Assets	0.32
Charles Schwab Personal Choice		

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

# 2024 MARKET THEMES

NEPC MARKET OUTLOOK

JANUARY 2024

NEPC Asset Allocation



PROPRIETARY & CONFIDENTIAL

# 2024 MARKET THEMES

## NEPC MARKET OUTLOOK



**Cost of Capital**

**Economy is not acclimated to long-term interest rate environment of 4% or higher**



**Magnificent Seven**

**Priced for Perfection: Sky-high earnings growth expectations challenge potential valuation upside**



**U.S. Fiscal Debt**

**Fundamentals suggest perpetual deficit cycle requires higher interest rates**



**Artificial Intelligence**

**AI Proof Statement: Novel products and successful adoption will test valuations in 2024**



**Geopolitics**

**The speed of information amplifies tail risks; look to rebalance opportunities amid volatility**

# SMALL BUSINESSES FEELING RATES PRESSURE

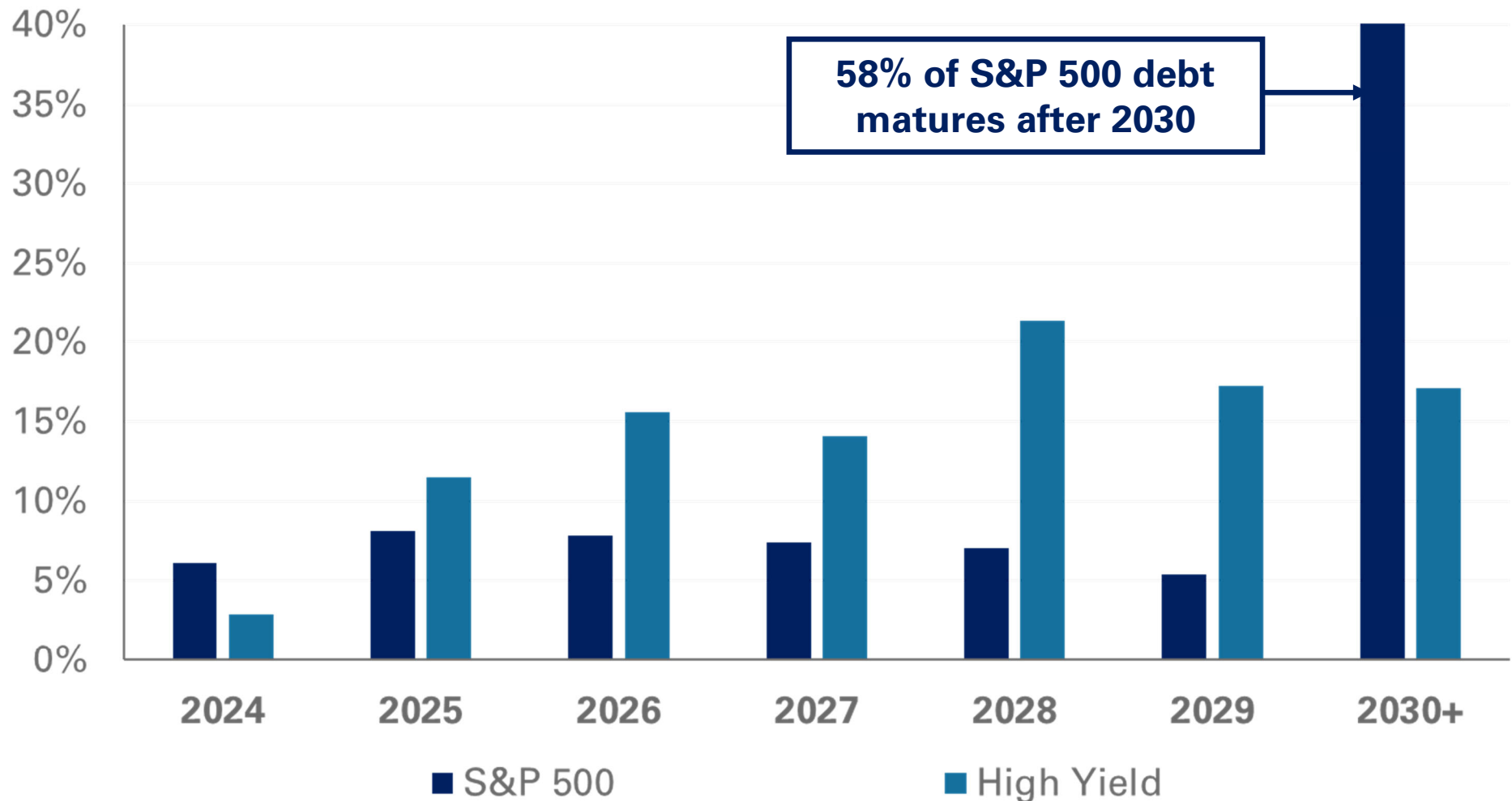
ACTUAL INT. RATE PAID ON SHORT-TERM LOANS



Source: National Federation of Independent Business, FactSet

# FIXED RATE DEBT REFLECTS QUALITY PROFILE

## DEBT MATURITIES OF HIGH YIELD AND S&P 500 EX-FINANCIALS



# MANY CONSUMERS SHIELDED FROM HIGH RATES

## FIXED MORTGAGE RATE VS. AVERAGE OUTSTANDING RATES



# INTEREST INCOME CAN SUPPORT CONSUMPTION

## PERSONAL INTEREST INCOME FROM ASSETS



Sources: Bureau of Economic Analysis



# PORTFOLIO CONSIDERATIONS

## 2024 MARKET THEMES

**Economic impact from cost of capital increases has been mitigated due to termed-out debt for many economic participants**

**Benefits of fixed rate mortgages and higher interest income flowing through to higher income and consumer spending**

**Public markets are framed by fixed rate vs floating rate borrowers and the spectrum of a delayed reaction function to higher interest rates**

**Premium is placed on free cash flow generators and stable EBITDA companies that are not exposed to debt markets**

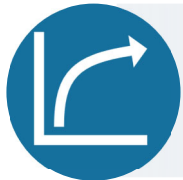
# MAGNIFICENT SEVEN

## 2024 MARKET THEMES



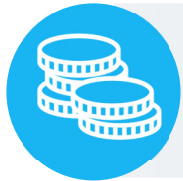
### Unprecedented Size

**Massive Scale; Just 7 companies account for 28% of the S&P 500 Index**



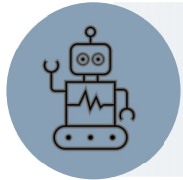
### Priced For Perfection

**Sky-high earnings growth expectations offer limited upside at current valuations**



### Free Cash Flow Cows

**Operating cash flows and revenue quality insulated names from higher rates**



### Tech Dominance

**Pioneers of tech in their own right, but new tech advances can usurp them**

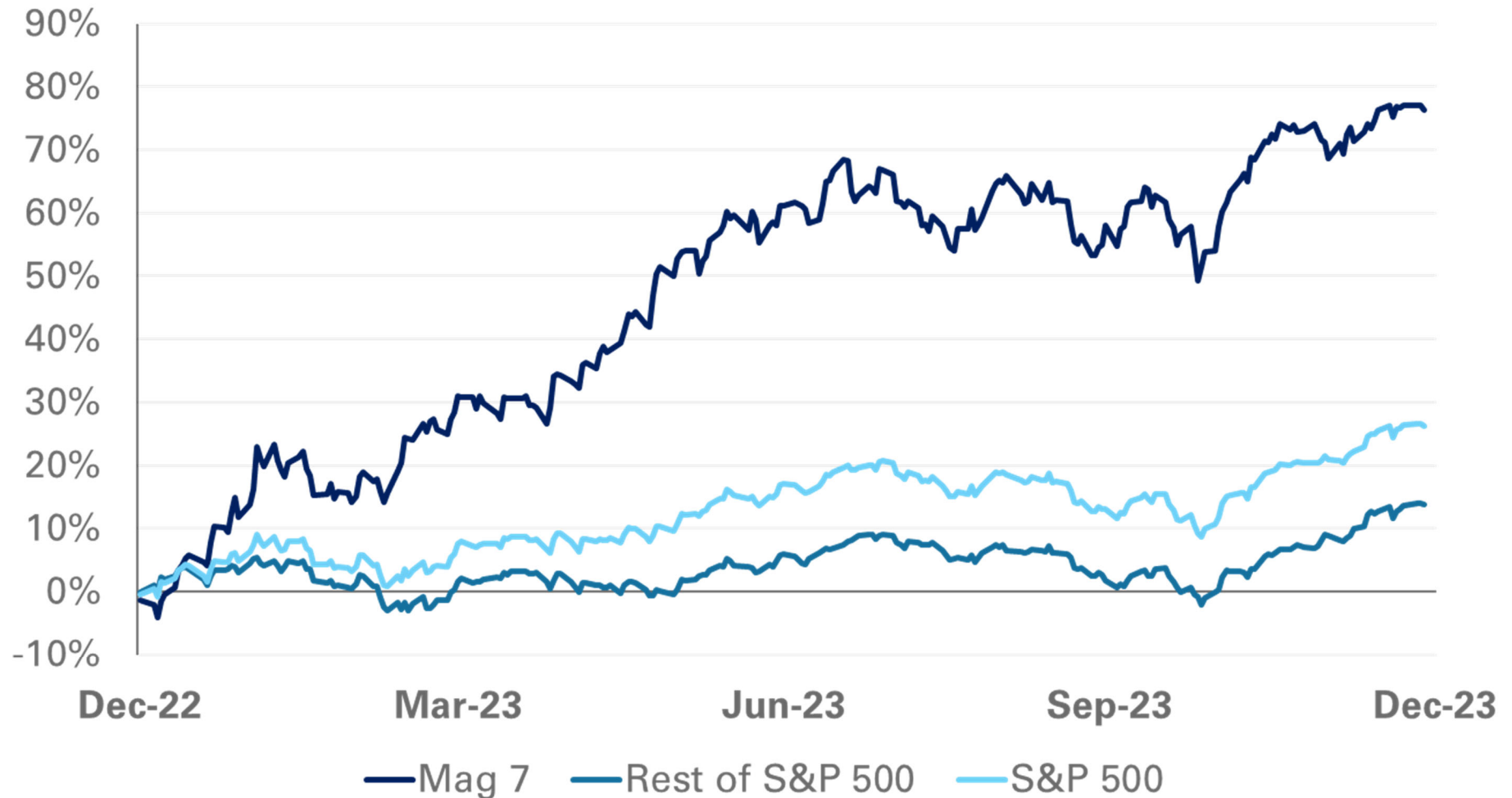


### Nifty Fifty Vibes

**Historically, growth at this size becomes harder and darling stocks tend to fade**

# ...AND WHAT HAVE THEY DONE IN 2023?

## 2023 MARGINAL PERFORMANCE



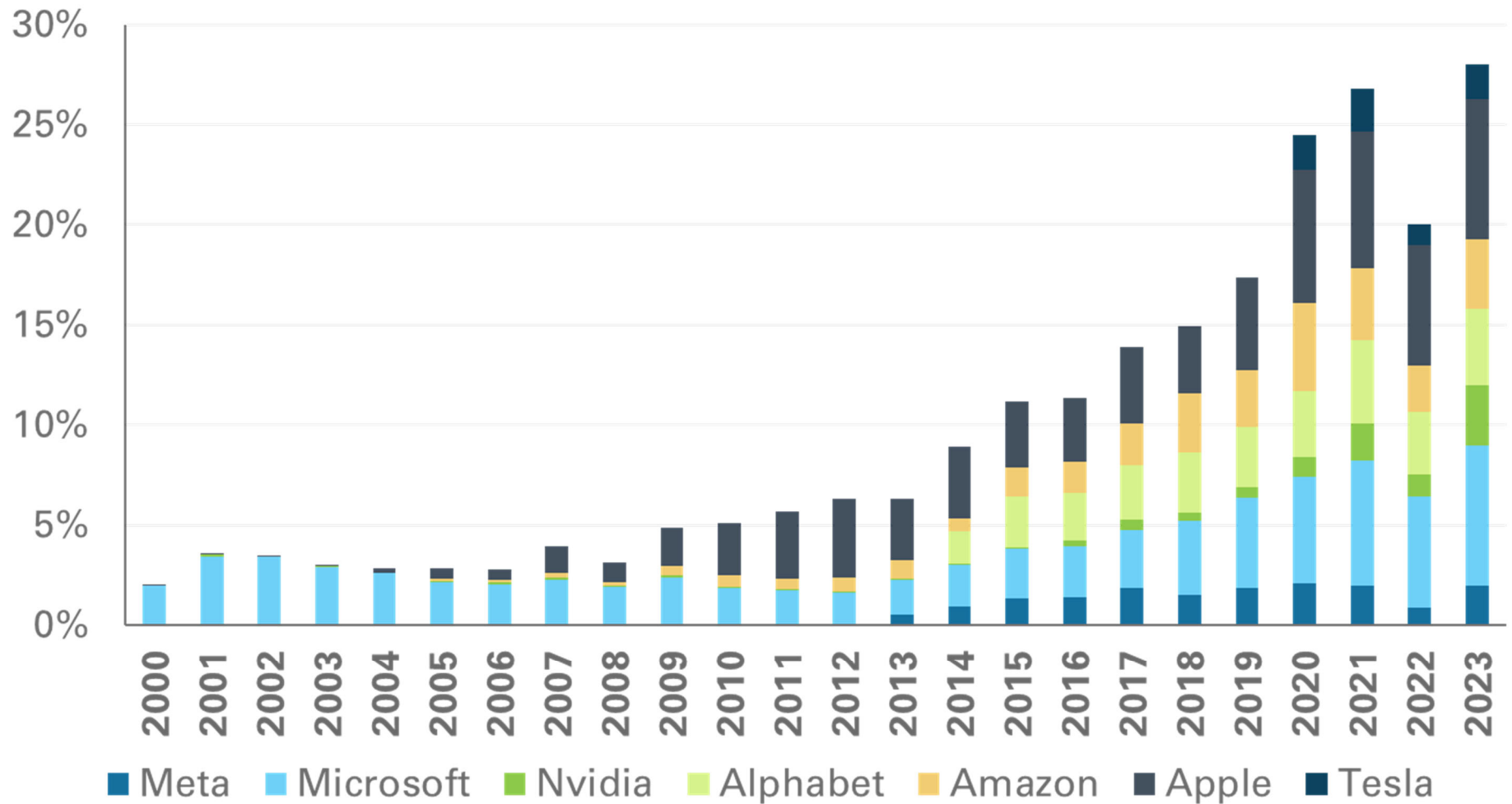
Source: FactSet, NEPC

Performance is based on marginal portfolios of each subset of the index based on daily performance and weights



# ...AND HOW HAS THAT CHANGED THE INDEX?

## S&P 500 INDEX WEIGHTS OF MAGNIFICENT 7 STOCKS

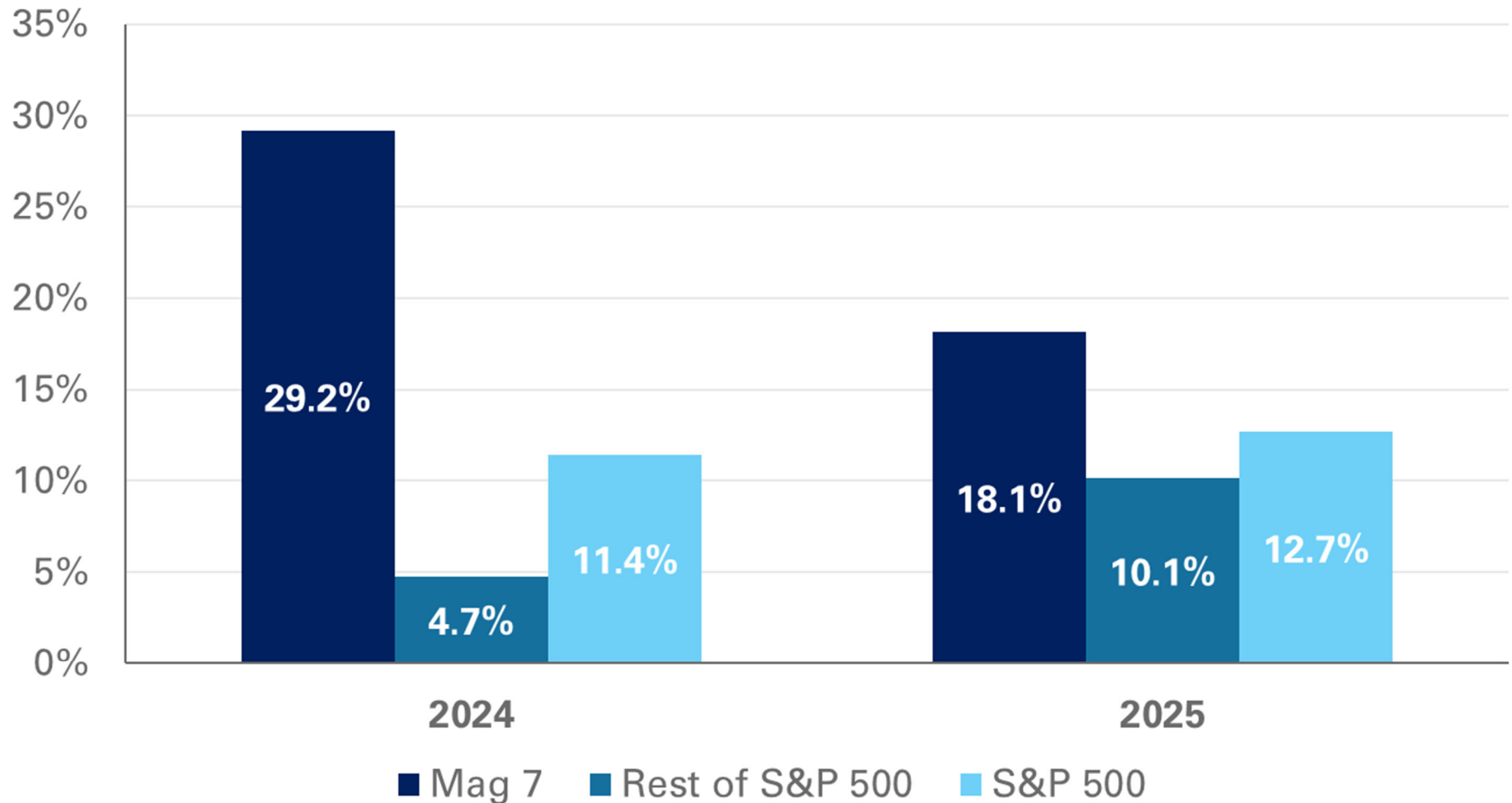


Source: FactSet, NEPC  
Based on index weights on December 31 each year



# MARKET EXPECTS CONTINUED MAG 7 GROWTH

## CONSENSUS BOTTOMS UP EARNINGS GROWTH ESTIMATES



# PORTFOLIO CONSIDERATIONS

## 2024 MARKET THEMES

**Investors are forced to address questions around the Magnificent Seven as a global 60/40 portfolio holds an overall ~10% position**

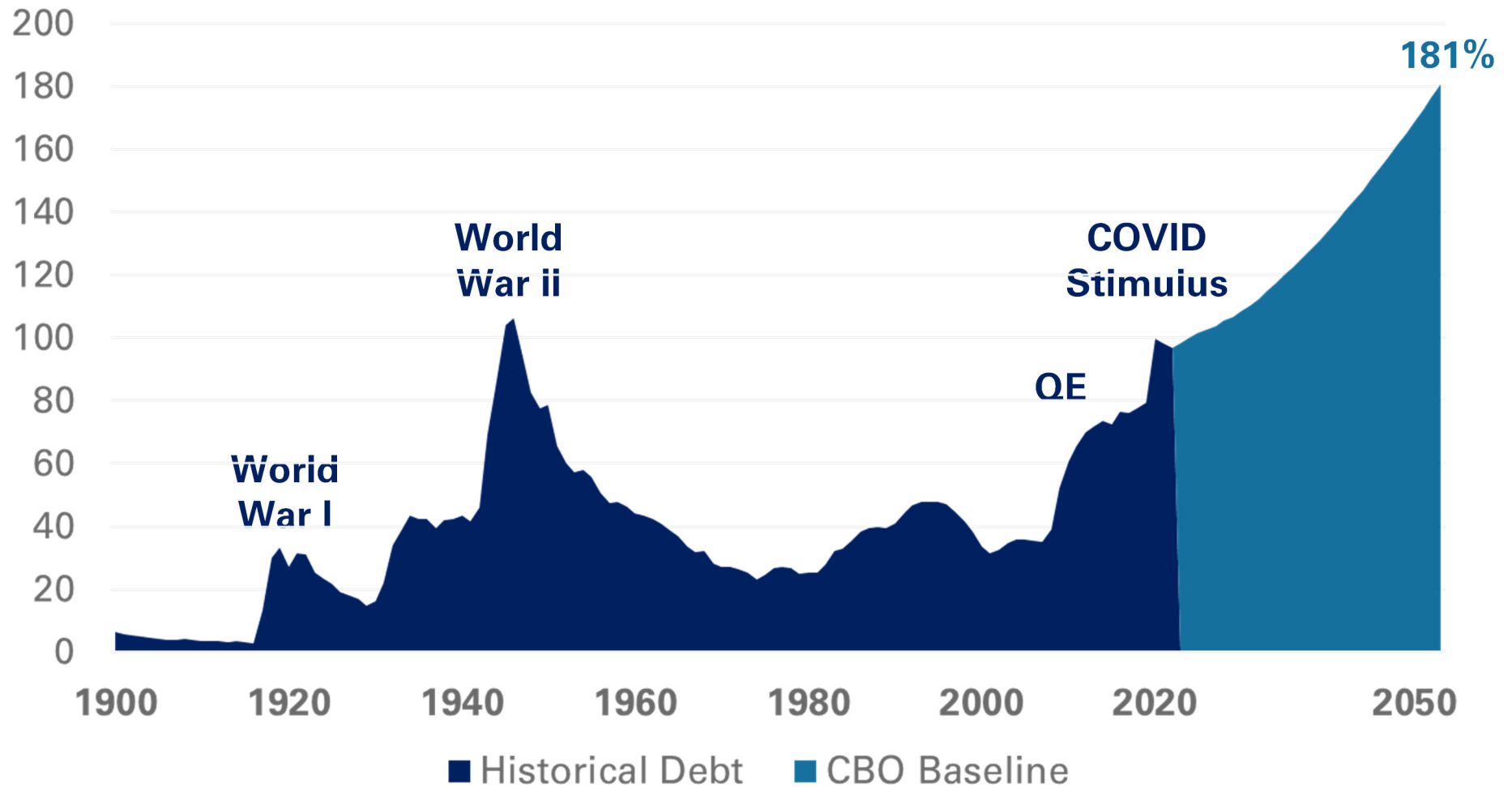
**The Magnificent Seven face their own unique risks; Regulatory scrutiny, Antitrust actions, China revenue exposure, “Priced for Perfection”**

**History shows high company concentration in equity markets reverts to a more balanced landscape (e.g. 1970’s Nifty Fifty, 1990’s Dot-Com)**

**We expect the S&P 500 ex Magnificent 7 to outperform in the coming years and prefer a fundamental value exposure for implementation**

# AN UNSUSTAINABLE PATH

## FEDERAL DEBT HELD BY THE PUBLIC AS PERCENTAGE OF GDP



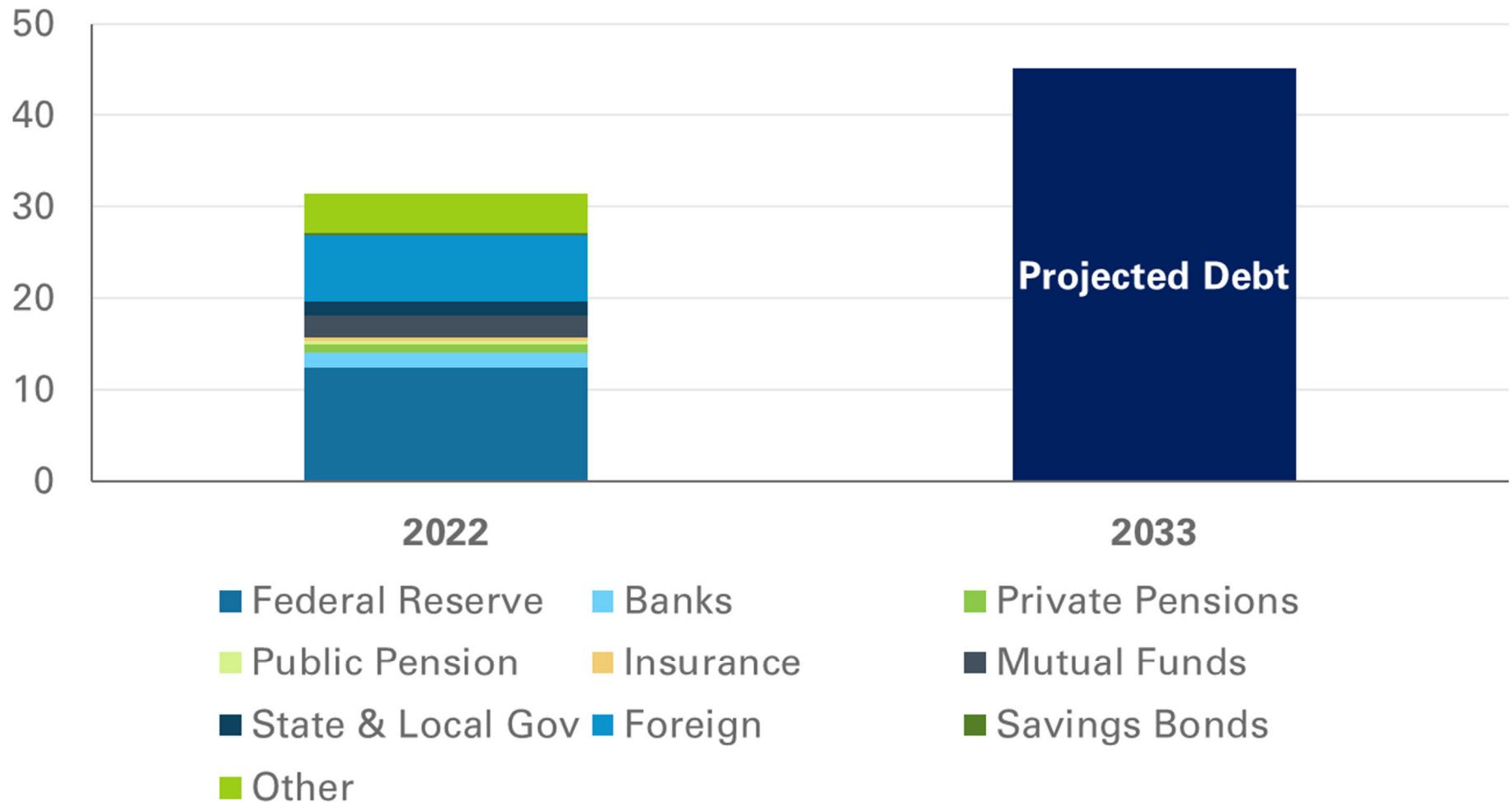
Source: Congressional Budget Office, NEPC

Interest rate paths are relative to CBO Baseline and based on an effective interest rate paid on debt



# WHO'S GOING TO BUY ALL THIS DEBT?

## OWNERSHIP OF U.S. TREASURY SECURITIES IN TRILLIONS



Source: U.S. Treasury, Congressional Budget Office  
As of December 31



# PORTFOLIO CONSIDERATIONS

## 2024 MARKET THEMES: U.S. FISCAL DEBT PROFILE

**Developed markets have been unable to unwind excess government spending post-COVID and the path forward appears unsustainable**

**Perpetual deficits require outsized Treasury issuance which will put upward pressure on interest rates and potentially inflation**

**There are explicit ways to deal with the debt (higher taxes, lower spending) and implicit ways (higher nominal growth)**

**We expect higher for longer interest rate levels and rate volatility to be challenging due to higher Treasury issuance**

# ARTIFICIAL INTELLIGENCE

## 2024 MARKET THEMES



### AI as a Tool

Artificial Intelligence will be used with humans rather than replace humans



### Productivity Gains

Adoption of AI may boost real economic growth and enhance productivity



### Impact is Beyond Tech Sector

Current market has favored tech sector, broader industry effects remain unknown



### AI Proof Statement

Novel products and successful AI adoption will test valuations in 2024



### Geopolitics May Alter Adoption

Costs for semiconductors, data, regulation could slow adoption

# INTEREST IN AI EXTENDS PAST TECH COMPANIES

AI MENTIONED ON EARNINGS REPORT IN RUSSELL 3000



# PORTFOLIO CONSIDERATIONS

## 2024 MARKET THEMES: ARTIFICIAL INTELLIGENCE

**If AI is the next technological revolution, we could see higher real growth, greater economic productivity, and lower inflation levels**

**The U.S. is best positioned to benefit from AI due to a friendly regulatory environment and accessibility to key technology inputs**

**Ongoing demand for semiconductors and companies' ability to adopt AI into their operating models will test equity valuations**

**Downstream impacts from AI have yet to be seen and proof of adoption outside of the technology sector is a key test**

# HEIGHTENED GEOPOLITICAL RISK

## 2024 MARKET THEMES



**Instant Transmission of (Mis)Information**

**The speed of information amplifies tail risks and introduces uncertainty**



**Market Impact of Geopolitics**

**Historically, geopolitics have a short-lived market impact following a flash point**



**The Balance of Power**

**Geopolitical alignments must be chosen by countries caught in the middle**



**2024 Global Election "Supercycle"**

**Elections increase the likelihood of geopolitical surprises for the market**

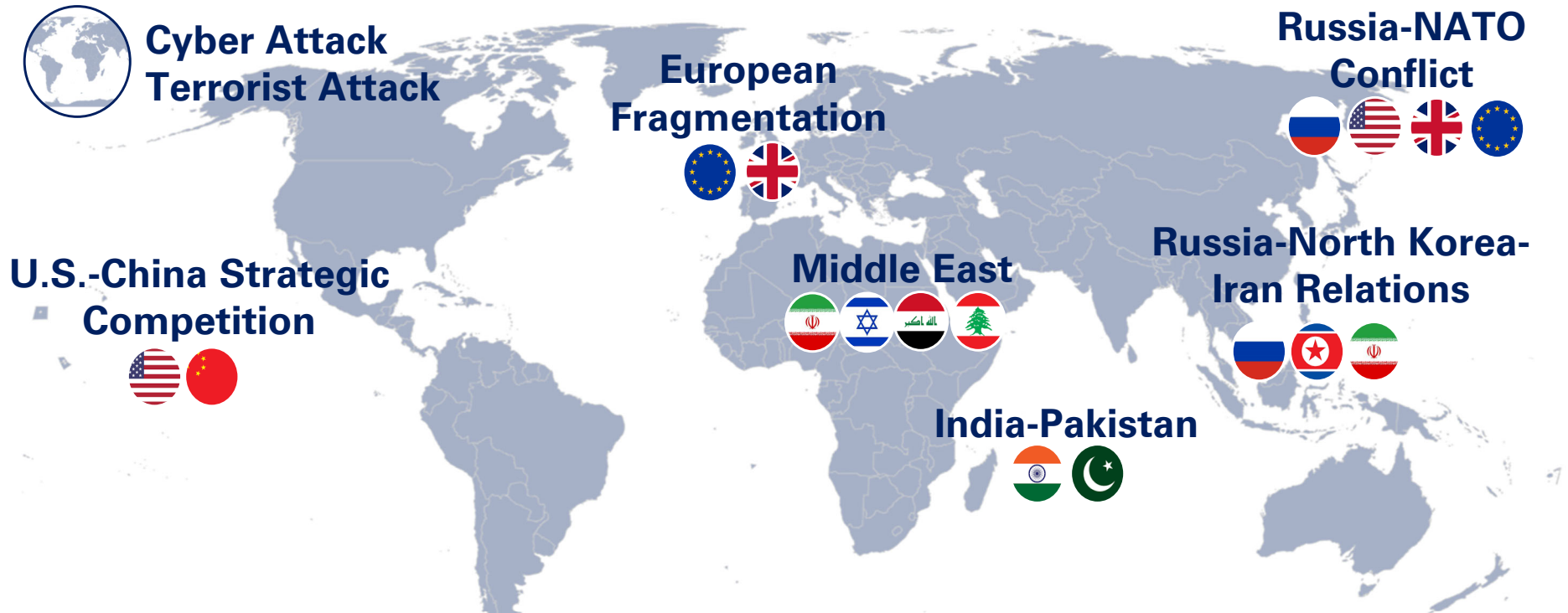


**Rebalance Opportunities**

**Find opportunities amid volatility around geopolitical events and election outcomes**

# 2024 GEOPOLITICAL FLASHPOINTS

ESCALATION RISK IS KEY FOR CAPITAL MARKETS



## Potential Economic and Market Impact:



Food Supply



Global Trade



Global Inflation



Energy Supply



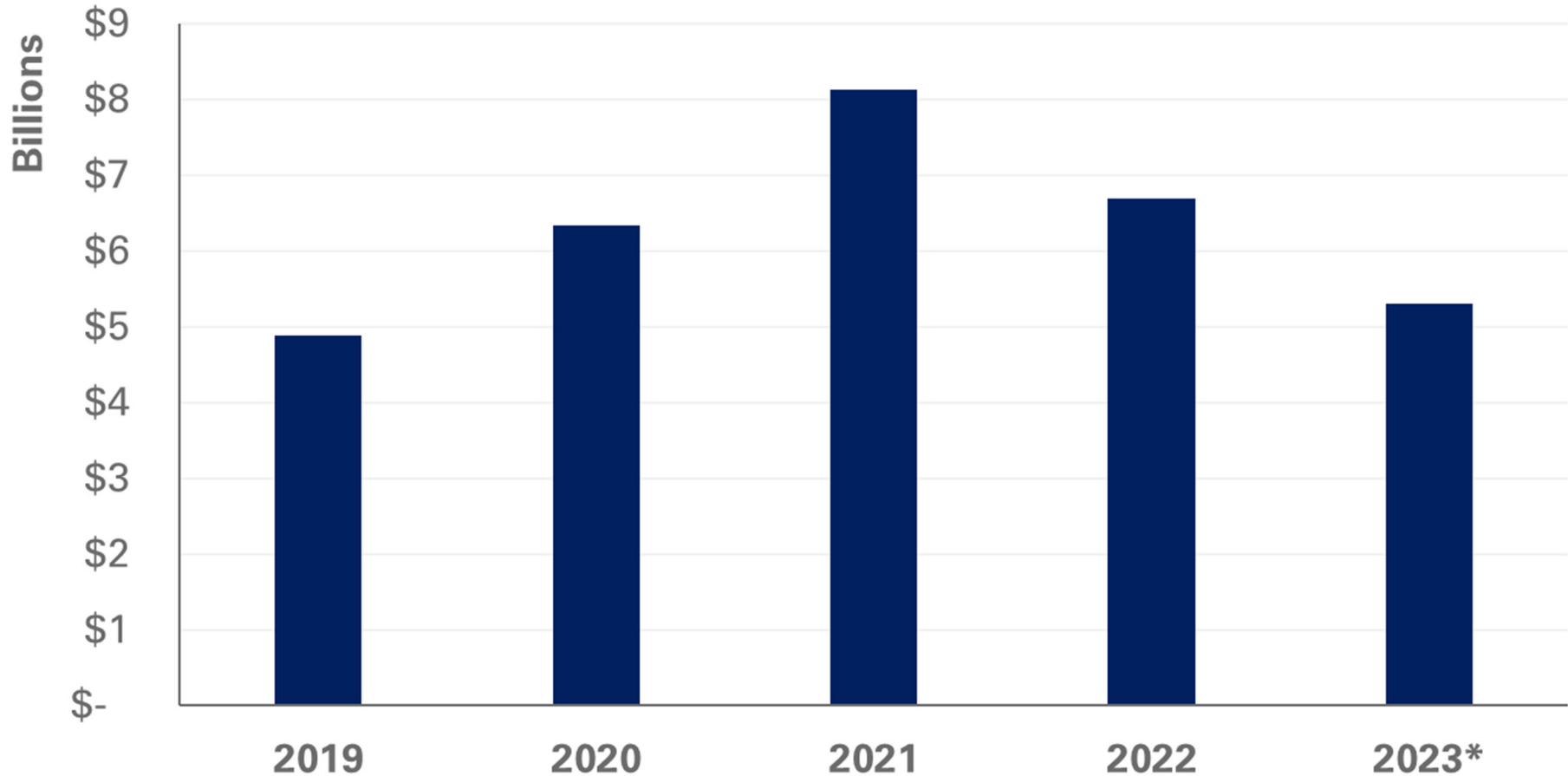
Economic Growth



Currency Volatility

# U.S.-CHINA RELATIONS ARE EVER-PRESENT

## SEMICONDUCTOR-RELATED EXPORTS FROM THE U.S. TO CHINA



Notes: 2023 assumes fourth quarter exports is an average of the first three quarters of 2023

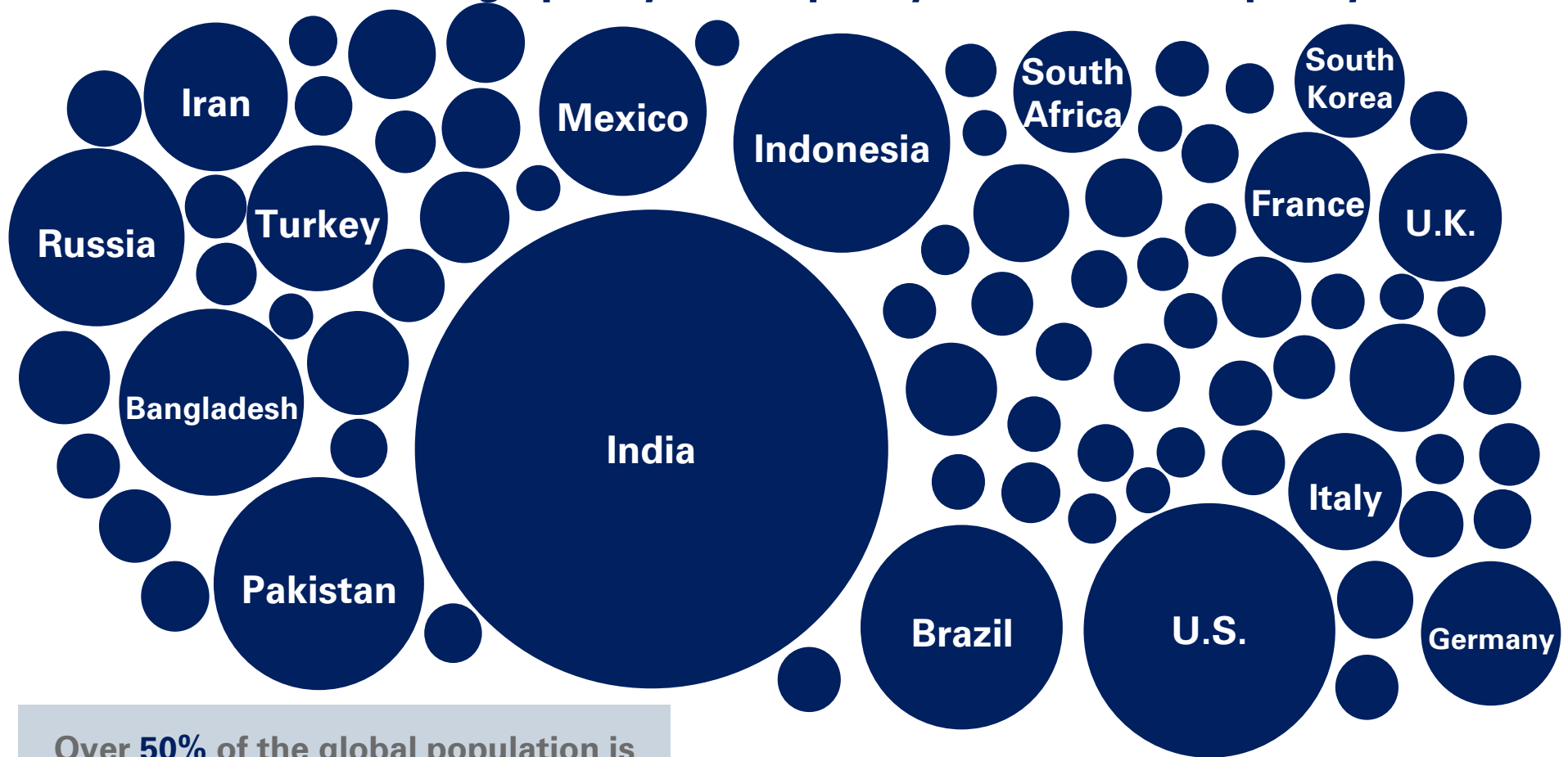
Semiconductor is based on FAS value for HTS Codes: 8541, 9030.92.00, 9031.41, 8480.71.40.00, and 8486

Source: U.S. International Trade Commission



# A GLOBAL ELECTION CYCLE COMPLICATES THINGS

- An election “supercycle” in 2024 widens the range of outcomes associated with foreign policy, trade policy, and domestic policy



Over 50% of the global population is heading to the polls in 2024

Notes: Includes the European Union member states that will elect the next Parliament in June 2024. Size of bubble denotes size of population for voting country. Source: FactSet



# PORTFOLIO CONSIDERATIONS

## 2024 MARKET THEMES

**We do not expect geopolitical events or elections will warrant an investment action;** brace for market volatility should tensions escalate

**Embrace portfolio diversification** as elevated geopolitical uncertainty introduces the potential for market surprises

**Elevated tensions are intensifying geopolitical alliances;** “swing states” represent a catalyst for geopolitical tensions

**We recommend maintaining a 50% strategic hedging target for developed market currencies,** which can help mitigate portfolio volatility

# ASSET CLASS ASSUMPTIONS



PROPRIETARY & CONFIDENTIAL

# ASSET CLASS ASSUMPTIONS

## OVERVIEW

- **NEPC's capital market assumptions are available each quarter and reflect December 31, 2023 market data**
- **Valuation expansion weighed on forward-looking return expectations for global equity markets**
- **Interest rate volatility persisted; forward rate and inflation expectations appear suppressed relative to the resilient U.S. economic backdrop**
- **NEPC remains biased to a higher interest rate and stickier inflation environment than current market pricing**
- **We recommend adding strategic U.S. TIPS exposure: the outlook is favorable at current real yields and breakeven inflation levels**
- **Public fixed income expected returns continue to offer an attractive risk-return profile relative to public equities**

# ASSET CLASS ASSUMPTIONS

## DEVELOPMENT

- **Assumptions are published for over 70 asset classes**
  - NEPC publishes return forecasts for 10-year and 30-year periods
- **Market data as of 12/31/2023**
  - Assumptions are developed with NEPC valuations models and rely on a building block approach
- **The 10-year return outlook is intended to support strategic asset allocation analysis**
- **30-year return assumptions are used for actuarial inputs and long-term planning**

## Asset Allocation Process

1. Finalize list of new asset classes
2. Calculate asset class volatility and correlation assumptions
3. Set model terminal values, growth, and inflation inputs
4. Model data updated at quarter-end
5. Review model outputs and produce asset class return assumptions
6. Assumptions released on the 15<sup>th</sup> calendar day after quarter-end

# ASSET CLASS BUILDING BLOCKS

## METHODOLOGY

- **Asset models reflect current and forecasted market data to inform expected returns**
- **Systematic inputs are paired with a long-term trend to terminal values**
- **Model inputs are aggregated to capture key return drivers for each asset class**
- **Building block inputs will differ across asset class categories**



# CORE ASSET CLASS RETURN ASSUMPTIONS

	Asset Class	12/31/23 10-Year Return	12/31/22 10-Year Return	Delta
	Cash	3.9%	4.0%	-0.1%
	U.S. Inflation	2.6%	2.5%	+0.1%
Equity	U.S. Large-Cap Equity	4.4%	5.4%	-1.0%
	Non-U.S. Developed Equity	4.6%	5.6%	-1.0%
	Emerging Market Equity	8.6%	9.6%	-1.0%
	Global Equity*	5.4%	6.3%	-0.9%
	Private Equity*	9.0%	9.2%	-0.2%
Fixed Income	U.S. Treasury Bond	4.2%	4.2%	-
	U.S. Municipal Bond	3.5%	4.4%	-0.9%
	U.S. Aggregate Bond*	4.6%	4.8%	-0.2%
	U.S. TIPS	4.6%	4.4%	+0.2%
	U.S. High Yield Corporate Bond	6.1%	7.1%	-1.0%
	Private Debt*	8.3%	8.8%	-0.5%
Real Assets	Commodity Futures	4.6%	4.2%	+0.4%
	REIT	6.0%	6.2%	-0.2%
	Gold	4.9%	5.1%	-0.2%
	Real Estate - Core	5.4%	4.0%	+1.4%
	Private Real Assets - Infrastructure	6.8%	6.6%	+0.2%
Multi-Asset	60% S&P 500 & 40% U.S. Aggregate	4.8%	5.3%	-0.5%
	60% MSCI ACWI & 40% U.S. Agg.	5.4%	6.0%	-0.6%
	Hedge Fund*	6.1%	6.5%	-0.4%

\*Calculated as a blend of other asset classes



# PUBLIC EQUITY ASSUMPTIONS

## BUILDING BLOCKS

<b>Illiquidity Premium</b>	The return expected for assets with illiquidity risk
<b>Valuation</b>	Represents P/E multiple contraction or expansion relative to long-term trend
<b>Inflation</b>	Market-specific inflation based on country-level revenue exposure
<b>Real Earnings Growth</b>	Market-specific real growth based on a weighted-average of country revenue exposure and GDP growth
<b>Dividend Yield</b>	Income distributed to shareholders adjusted to reflect market trends

Asset Class	12/31/23 10-Yr Return	12-Month Change
U.S. Large-Cap Equity	4.4%	-1.0%
U.S. Small/Mid-Cap Equity	6.0%	-0.5%
Non-U.S. Developed Equity	4.6%	-1.0%
Non-U.S. Developed Small-Cap Equity	6.4%	-0.3%
Emerging Market Equity	8.6%	-1.0%
Emerging Market Small-Cap Equity	7.9%	-1.4%
China Equity	9.9%	+1.2%
Hedge Fund - Equity	5.5%	-0.5%
Global Equity*	5.4%	-0.9%
Private Equity*	9.0%	-0.2%

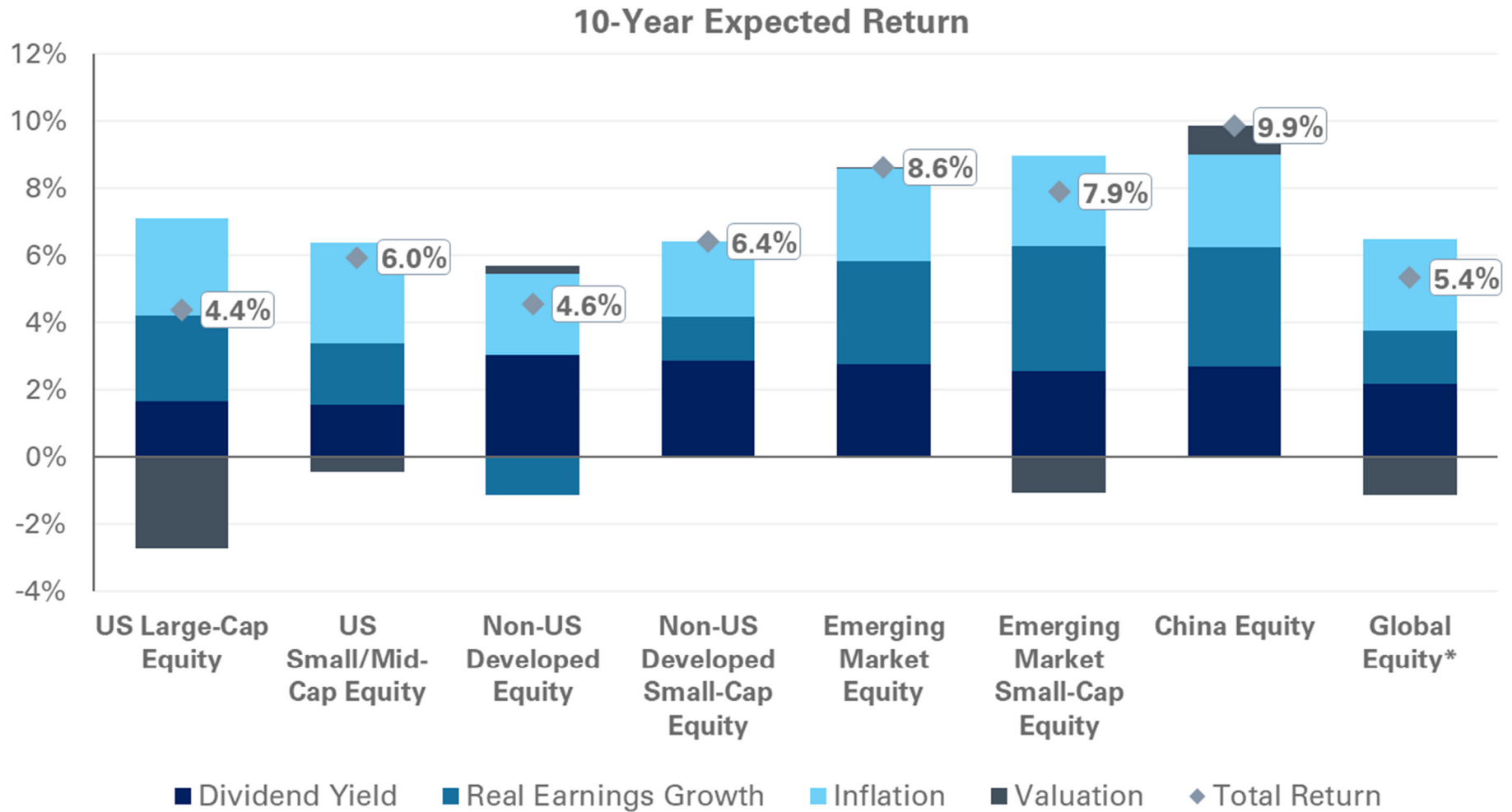
Source: NEPC

\*Calculated as a blend of other asset classes



# PUBLIC EQUITY

## BUILDING BLOCKS



Source: NEPC

\*Calculated as a blend of other classes





# FIXED INCOME ASSUMPTIONS

## BUILDING BLOCKS

<b>Illiquidity Premium</b>	The return expected for assets with illiquidity risk
<b>Government Rates Price Change</b>	Change due to shifts in current yields relative to forecasted rates
<b>Credit Deterioration</b>	The average loss for credit assets due to defaults and recovery rates
<b>Spread Price Change</b>	Valuation change due to changes in credit spreads relative to long-term targets
<b>Credit Spread</b>	Yield premium provided by securities with credit risk
<b>Government Rates</b>	The yield attributed to sovereign bonds that do not have credit risk

Asset Class	12/31/23 10-Yr Return	12-Month Change
U.S. TIPS	4.6%	+0.2%
U.S. Treasury Bond	4.2%	-
U.S. Corporate Bond	5.3%	-0.6%
U.S. MBS	4.4%	-0.1%
U.S. High Yield Corporate	6.1%	-1.0%
U.S. Leveraged Loan	7.2%	-0.6%
EMD External Debt	7.1%	-
EMD Local Currency Debt	6.1%	-1.1%
Non-U.S. Govt. Bond	2.4%	-0.2%
U.S. Muni Bond (1-10 Year)	2.9%	-0.3%
U.S. High Yield Muni Bond	4.5%	-1.2%
Hedge Fund – Credit	6.6%	-0.5%
U.S. Aggregate Bond*	4.6%	-0.2%
Private Debt*	8.3%	-0.5%

Source: NEPC

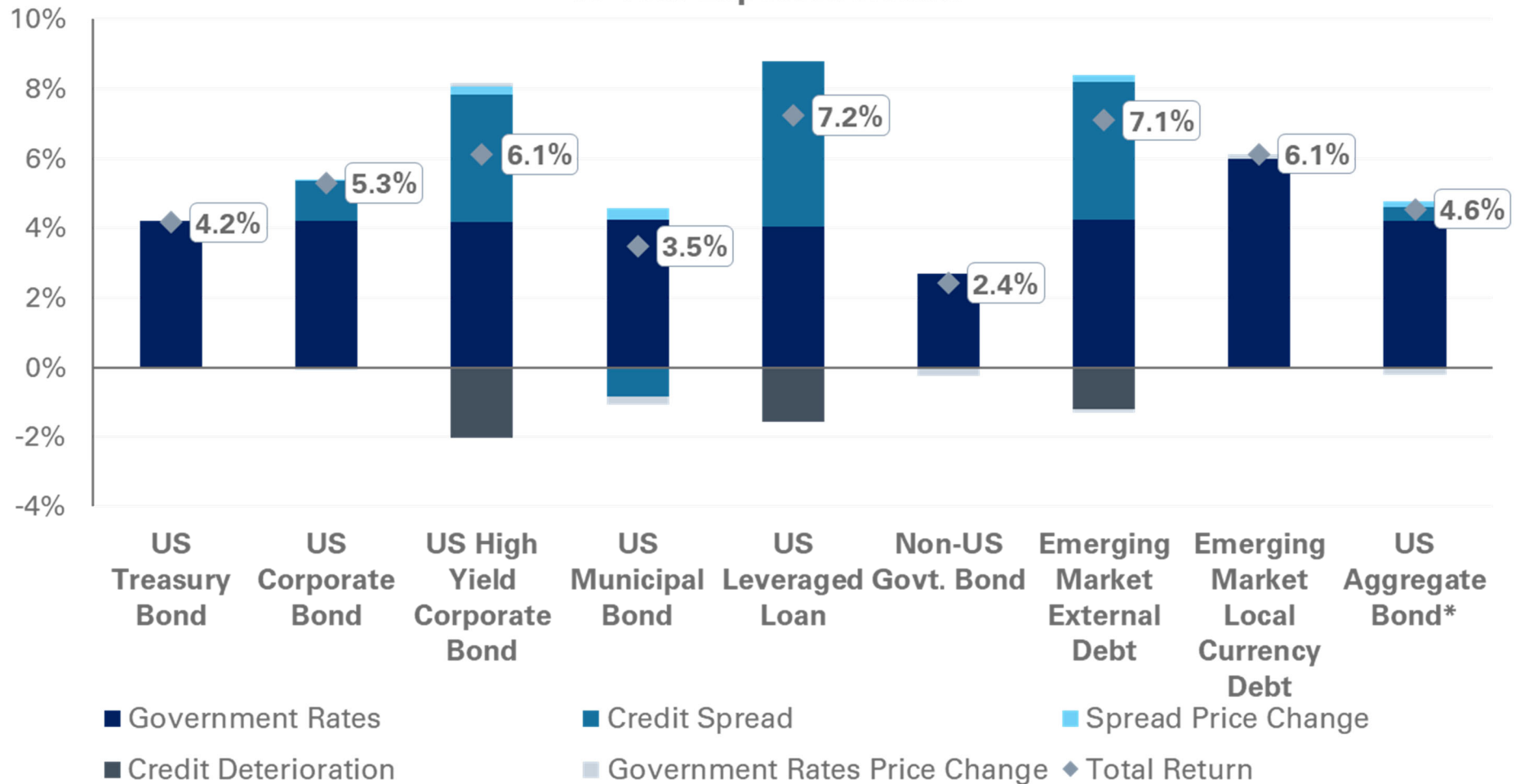
\*Calculated as a blend of other asset classes



# FIXED INCOME

## BUILDING BLOCKS

10-Year Expected Return



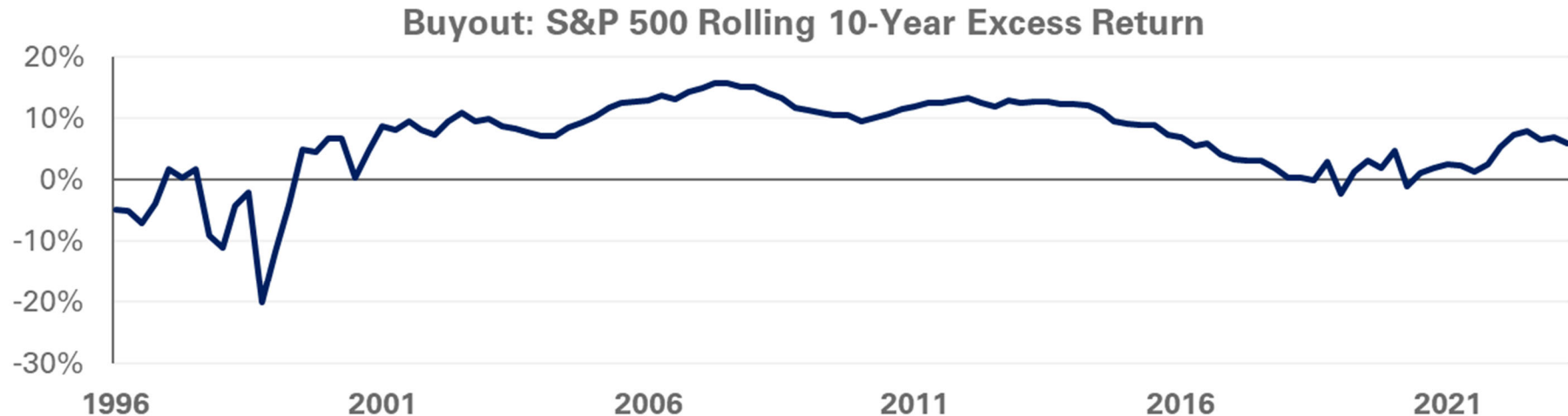
Source: NEPC

\*Calculated as a blend of other classes



# ALTERNATIVE ASSETS

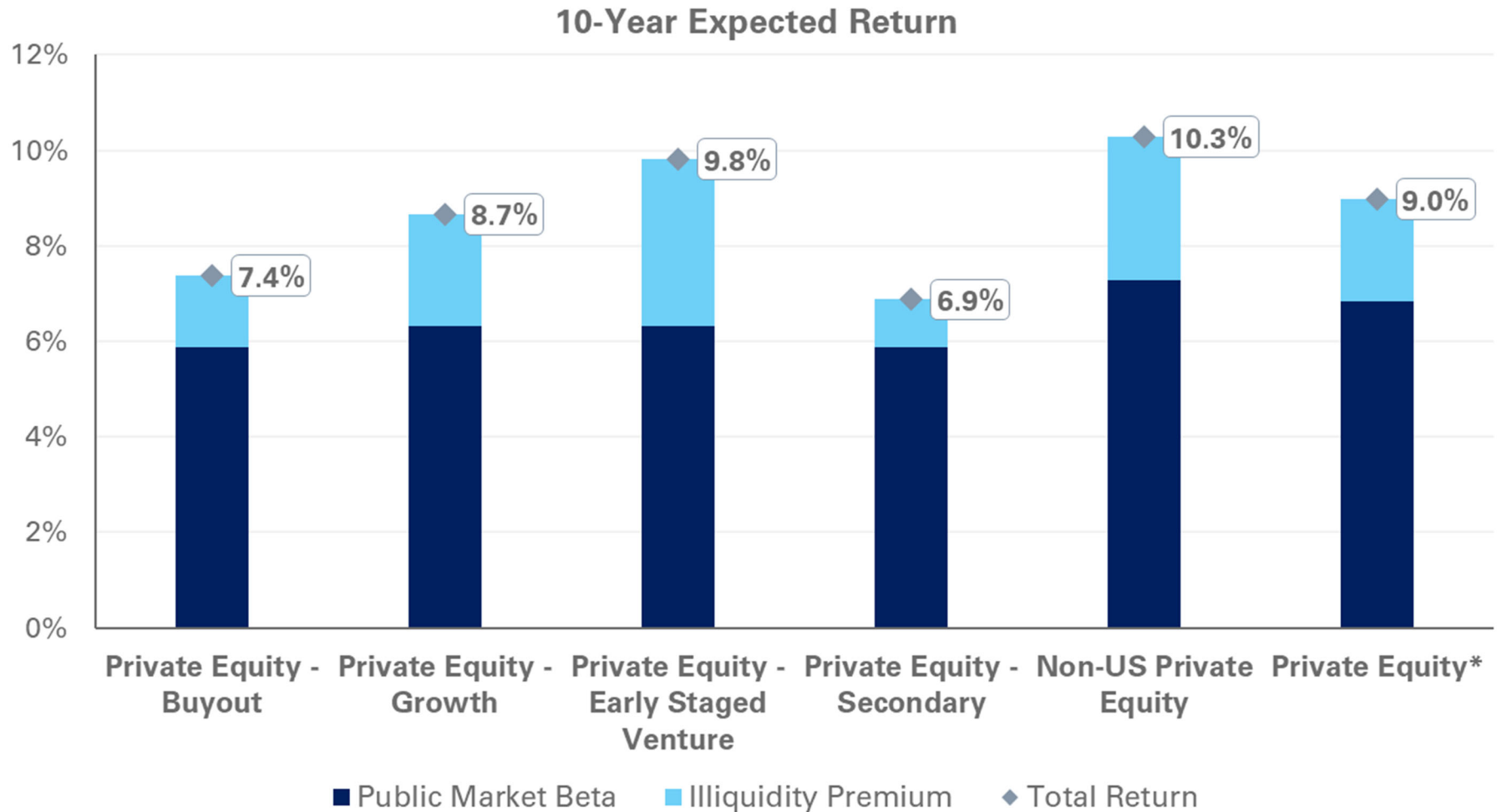
## METHODOLOGY



- **Private market assumptions are constructed from public market betas with an added illiquidity premia**
  - Historically, the observed illiquidity premium has been a significant component driving private market returns

# PRIVATE EQUITY

## BUILDING BLOCKS



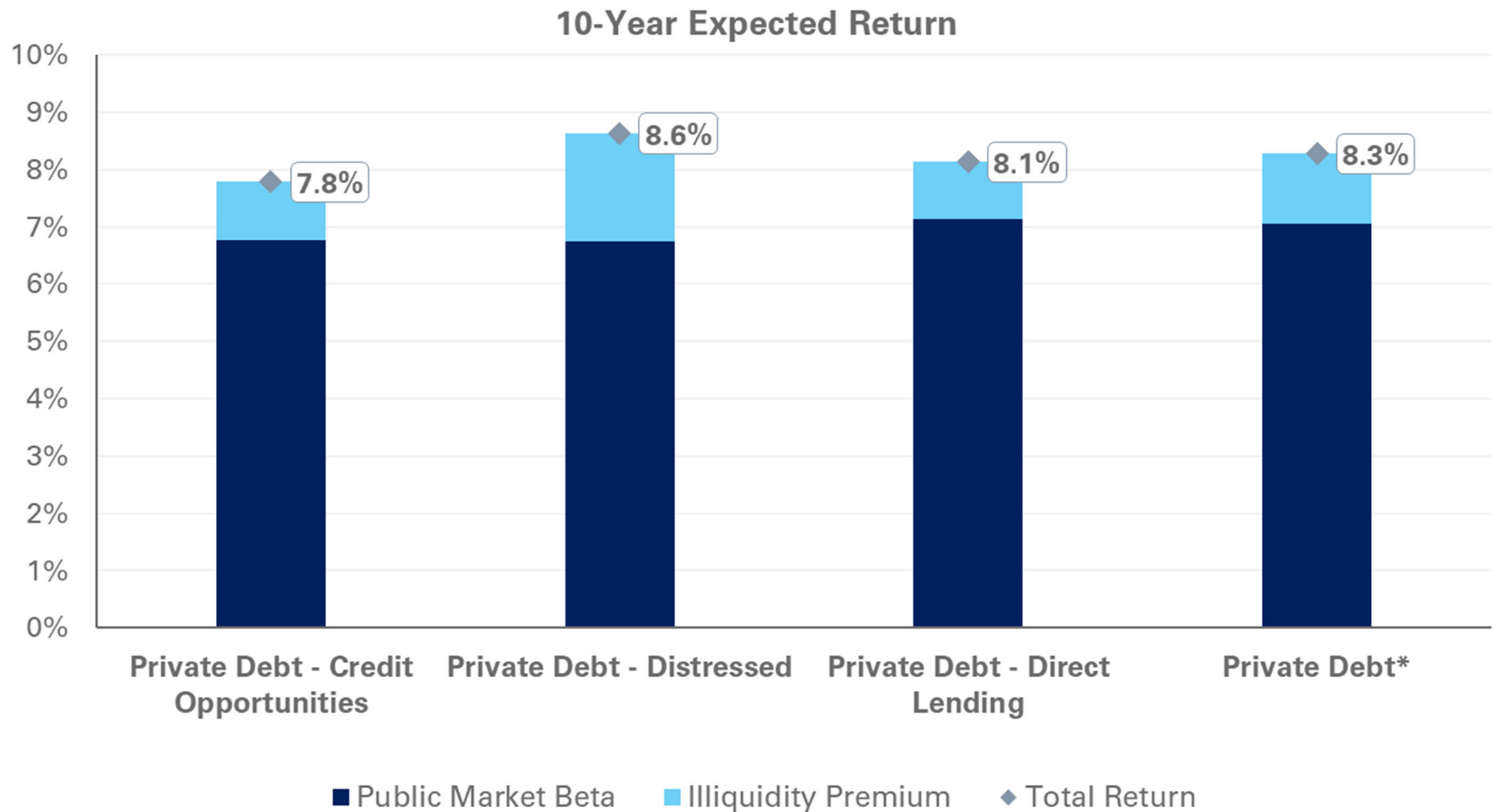
Source: NEPC

\*Private Equity is a derived composite of 34% U.S. Buyout, 34% U.S. Growth, 8.5% U.S. Secondary, 8.5% U.S. Venture, 15% Non-U.S. PE



# PRIVATE DEBT

## BUILDING BLOCKS



Source: NEPC

\*Private Debt is a derived composite of 25% Mezzanine, 25% Distressed, 50% Direct Lending





# APPENDIX



# GLOSSARY OF TERMS

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

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

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

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

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

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

*Formula:*  
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$ . 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.

$\text{Upside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$  when Period Benchmark Return is  $> = 0$

$\text{Downside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$  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.





# MANAGER SEARCH UPDATE

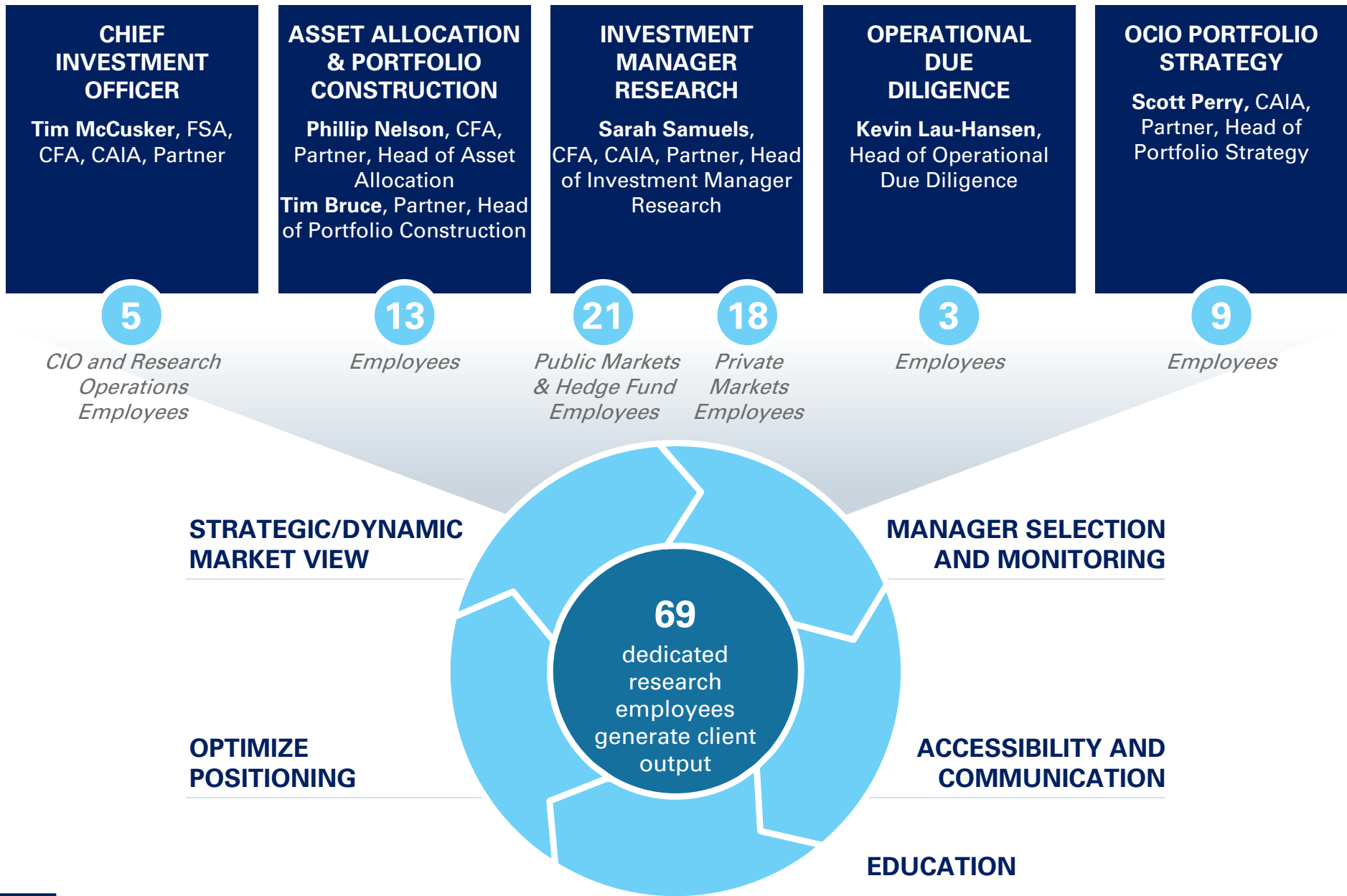
MEMORIAL HEALTHCARE SYSTEM

FEBRUARY 2023

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



# EXPERIENCED RESEARCH TEAM



As of 1/1/2024

# INVESTMENT STRATEGY TEAM



**\$1.6T**  
AUA/AUM<sup>1</sup>



**\$40.4B**  
Diverse-Owned  
Investments<sup>2</sup>



**\$76M**  
Negotiated Annual  
Client Fee Savings<sup>3</sup>

## WE ARE INVESTORS FIRST



**69**  
Investment Professionals<sup>4</sup>

**13 YEARS**  
Average Experience

- 10 Partners and Principals, 21 Years of Average Experience
- 48% Diverse (Minority and/or Female Team Members)
- **LP Experience:** Endowments, Family Offices, Pension Funds
- **GP Experience:** Buyouts, Real Estate, Hedge Funds, Asset Managers

## OUR EDGE

Proprietary investment framework, overcoming bias, and Second-Level Thinking<sup>5</sup>

## PROVEN RESULTS

Outperformance in 14 of 17 marketable asset classes over 10-year period<sup>5</sup>

## ACCESS TO TOP TIER GPs

Buyout	Venture	Private Debt	Real Assets
Advent International THOMABRAVO KPS EMK Capital Coral Tree Partners WARREN EQUITY PARTNERS BainCapital PRIVATE EQUITY	Bessemer Venture Partners MERITECH INDUSTRY VENTURES SPARK CAPITAL 40 YEARS Accel NEA	VWH CAPITAL KENNEDY LEWIS INVESTMENT MANAGEMENT SIXTH STREET ARBOUR LANE WHITEHORSE LIQUIDITY PARTNERS MCCP BLUE TORCH CAPITAL FRANCISCO PARTNERS	Dalfen INDUSTRIAL IPI VISION RIDGE PARTNERS GRAIN MANAGEMENT KAYNE ANDERSON OAKTREE SINGERMAN REAL ESTATE

<sup>1</sup>As of 10/1/2023 <sup>2</sup>As of 12/31/2022 <sup>3</sup>As of 11/21/2023. Reflects only asset-based management fee vehicles with active exposure by NEPC's clients; includes both OCIO and advisory client managers. Past performance is no guarantee of future results. Not all funds are suitable for all clients and some funds may be closed to new investment. <sup>4</sup>As of 1/1/2024 <sup>5</sup><https://www.oaktreecapital.com/docs/default-source/memos/2015-09-09-its-not-easy.pdf> <sup>6</sup>12/31/2012-12/31/2022. The data represents the average gross return of all current or former managers across all current or former NEPC clients, excluding outliers. Outliers are defined as accounts two standard deviations from the median annual performance for each asset class. Not all managers were placed by NEPC. All plan and sponsor types tracked through Investment Metrics are included. Does not include passively managed accounts (index funds), accounts NEPC does not advise on, or accounts being funded or liquidated.

# NEPC INVESTMENT PROCESS – DUE DILIGENCE

- Quantitative data analysis, and qualitative analyses of people and their incentives to identify and deliver sustainable alpha

Quantitative Analysis	Qualitative Analysis	
Proprietary Tools	Investment Process	Alignment of Incentives
<ul style="list-style-type: none"><li>• Used to facilitate Second-level Thinking<sup>1</sup>, helping us identify true skill</li></ul>	<ul style="list-style-type: none"><li>• Identifying investment edge</li><li>• Determine whether it is sustainable and repeatable</li><li>• Evaluate the team's resources</li></ul>	<ul style="list-style-type: none"><li>• Alignment of interest between the client and the manager is key</li></ul>
<ul style="list-style-type: none"><li>▪ Luck vs. skill</li><li>▪ Likelihood of success</li><li>▪ Alpha expectations</li><li>▪ Performance</li></ul>	<ul style="list-style-type: none"><li>▪ People &amp; Resources</li><li>▪ Investment Philosophy, Strategy &amp; Process</li></ul>	<ul style="list-style-type: none"><li>▪ Business strategy</li><li>▪ Viability/profitability</li><li>▪ Succession planning</li></ul>

<sup>1</sup><https://www.oaktreecapital.com/docs/default-source/memos/2015-09-09-its-not-easy.pdf>

# INVESTMENT FRAMEWORK EXAMPLE

<b>Due Diligence Rating</b>	<b>2</b>
Analyst Opinion Score	3
Firm/Organization	2
People & Resources	3
Investment Philosophy, Strategy & Process	3
Performance	1
<b>Due Diligence Status</b>	<b>No Action</b>

Rating Legend	
1	NEPC Research views 1-rated strategies as best ideas. The strategy has a clearly articulated investment thesis, and the manager is sufficiently resourced and incentivized to execute on the thesis. NEPC Research has high conviction that 1-rated strategies are positioned to deliver on a stated investment thesis and target return over a full investment cycle.
2	NEPC Research has a positive view of the strategy. The strategy has a clearly articulated investment thesis, and the manager is sufficiently resourced and incentivized to execute on the thesis. A single factor or mosaic of factors may lead NEPC Research to a 2 rating rather than a 1 rating.
3	NEPC Research has a constructive view of the strategy and believes the strategy can play an appropriate role in certain clients portfolios. Through initial and/or ongoing research of a strategy, NEPC has not identified unreasonable risks from an organizational, process, operational or investment perspective.
4	NEPC Research has conducted a reasonable level of due diligence and has an unfavorable view of the strategy due to issues, weaknesses or risks that we believe would challenge the manager's ability to execute on a stated investment thesis.
5	NEPC has conducted a reasonable level of due diligence on the strategy and has significant concerns about the effectiveness or viability of the strategy. Through the due diligence process, NEPC has uncovered serious issues, weaknesses or risks that we believe challenge the manager's ability to execute on a stated investment thesis.

# RECOMMENDATION (GLOBAL EQUITY)

- **Replace Vanguard Global Minimum Volatility Equity with a passive MSCI ACWI Index option (in process)**
  - 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% (\$249M) of the MHS Operating Portfolio and 5% of the MHS Retirement Plan (\$50M)
    - 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
  - Legal review is now complete

\*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.

# HIGH YIELD SEARCH - UPDATE

- **NEPC continues to view high yield attractively given the current interest rate and yield environment**
  
- **NEPC previously proposed a 5% allocation to high yield in both the Operating Fund and Retirement Plan**
  
- **Operating**
  - Currently there is no allocation to high yield in the Operating
  - Recommend an initial allocation of 5% (~\$117.8M)
  - Funding to come from Intermediate and Opportunistic managers
  
- **Retirement**
  - Replace Chartwell High Yield
  - Recommend funding new manager at 5% of portfolio (~\$48.7M)

# RECOMMENDATION (HIGH YIELD)

- **Committee previously approved an allocation to Arena Short Duration High Yield, pending legal review**
  
- **After reviewing Arena SDHY legal structure, alternative strategies were considered with fund structures more aligned with MHS' existing mandates**
  
- **NEPC recommends hiring Advent High Yield in the Operating Fund and Retirement Plan**
  - Attractive risk/return profile
  - Strategy will shy away from stressed and distressed areas of the market
  - Available as a separate account offering (i.e. MHS would hold the individual bonds)
  - Subject to legal review



# ADVENT CAPITAL MANAGEMENT

Firm/Product	NEPC Investment Thesis
<b>High Yield</b>	
Advent - High Yield	Advent approaches high yield with an alpha-focused, relative value framework utilizing internally generated ratings based on fundamental credit underwriting. Fundamental credit work is combined with scenario analysis to identify value in the markets. Advent does shy away from the stressed/distressed part of the high yield market.

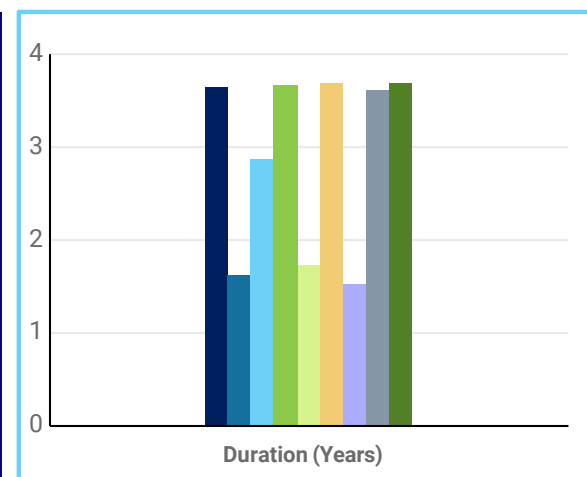
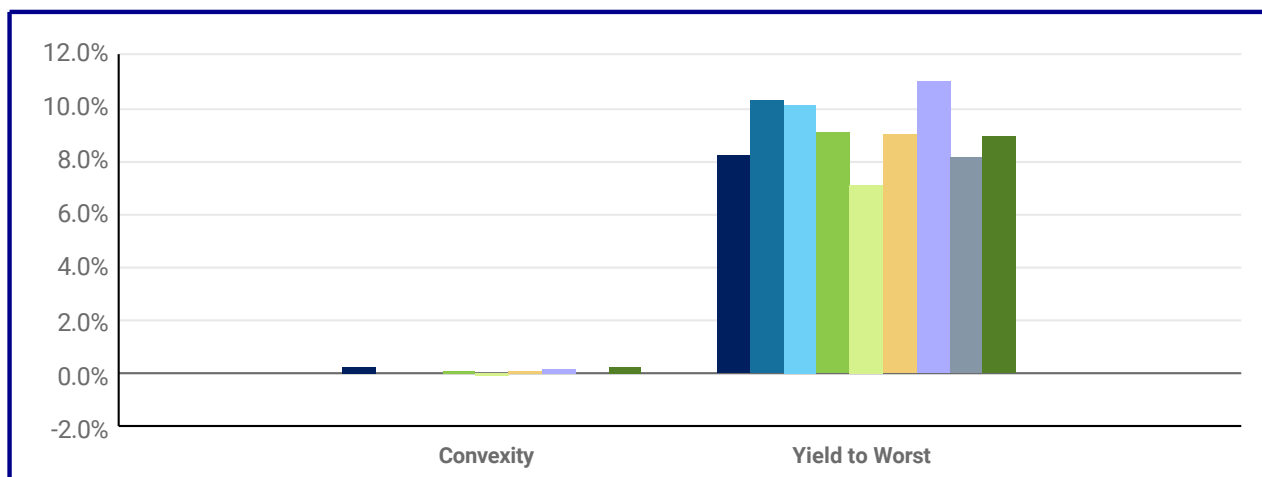
Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
<b>High Yield</b>			
Advent - High Yield	Fundamental credit work is combined with scenario analysis to identify value in the markets. Advent does shy away from the stressed/distressed part of the high yield market.	Strategy performance has been solid. Performance does exhibit a low beta defensiveness	The strategy will generally exhibit an up in quality bias, overweighting BBs and Bs, while underweighting CCCs. Avoiding stressed credits is a focus for the team

Firm Name	Location	Year Firm Founded	Total Assets Under Mgmt (\$MM)	% Employee Owned	% Parent Owned	Parent Company Name	% Publicly Held	% Other Ownership
<b>High Yield</b>								
Advent Capital Management, LLC	New York, New York	1995	8,061	80	0	NA	0	20



# FUND COMPOSITION

## CHARACTERISTICS



Fund	Duration Emphasis	Convexity	Yield to Worst	Duration (Years)	Average Quality	Minimum Quality	# of Issues	Use of Derivatives
Advent - High Yield	Core/All Durations	0.23%	8.25%	3.65	B	CCC	139	No
Arena - SDHY Composite	Short	-	10.29%	1.62	BB	CCC	168	Yes
Artisan - High Income	Intermediate	-	10.13%	2.88	B	Distressed Debt	211	Yes
Barings - High Yield	Intermediate	0.04%	9.08%	3.66	B	CC	291	Yes
Chartwell - Short BB HYFI	Short	(0.04%)	7.13%	1.74	BB	B	57	No
LoomSayles - High Yield FD	Intermediate	0.11%	8.99%	3.70	BB	C	523	Yes
Polen - US Opportunistic HY	Intermediate	0.16%	10.99%	1.54	B	Distressed Debt	102	No
Wellington - High Yield Bond	Intermediate	0.00%	8.16%	3.62	NA	NA	176	Yes
Bloomberg Barclays US High Yield - Corporate	NA	0.23%	8.90%	3.69	B+	D	1,953	NA

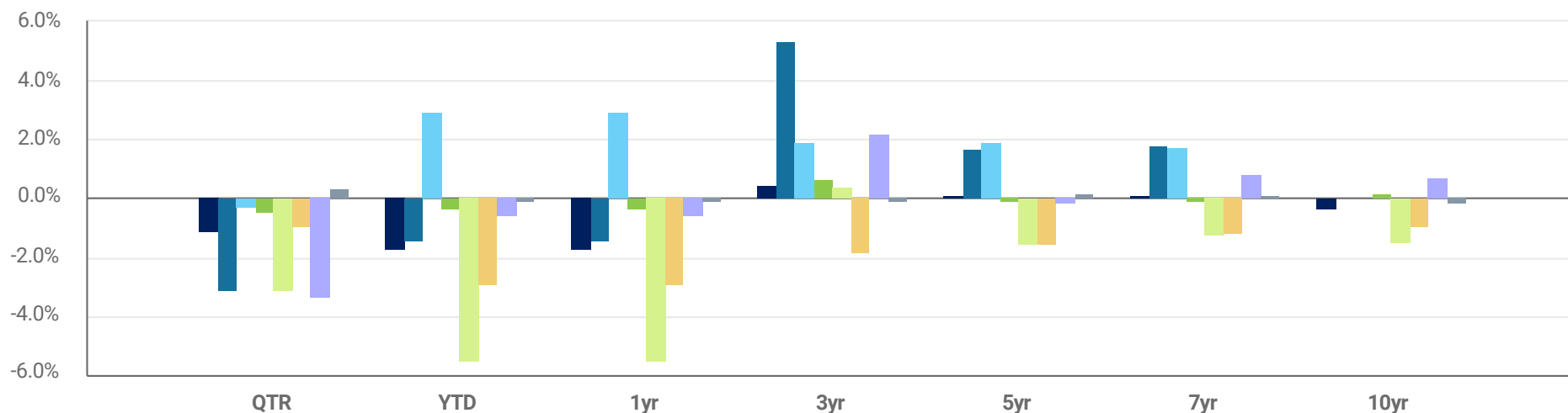


As of September 30, 2023

# PERFORMANCE

## TRAILING PERIOD PERFORMANCE - NET OF FEES

### Excess Returns



Absolute Returns		Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Advent - High Yield	1	6.03%	11.70%	11.70%	2.40%	5.44%	4.58%	4.24%	
Arena - SDHY Composite	1	4.05%	12.02%	12.02%	7.26%	7.03%	6.31%	-	
Artisan - High Income	1	6.92%	16.35%	16.35%	3.89%	7.23%	6.28%	-	
Barings - High Yield	1	6.70%	13.11%	13.11%	2.60%	5.30%	4.47%	4.74%	
Chartwell - Short BB HYFI	1	4.05%	7.93%	7.93%	2.37%	3.84%	3.36%	3.10%	
LoomSayles - High Yield FD	1	6.22%	10.56%	10.56%	0.16%	3.81%	3.42%	3.69%	
Polen - US Opportunistic HY	1	3.82%	12.87%	12.87%	4.17%	5.20%	5.39%	5.26%	
Wellington - High Yield Bond	1	7.50%	13.37%	13.37%	1.90%	5.51%	4.63%	4.42%	
<b>1 Bloomberg Barclays US High Yield - Corporate</b>		<b>7.16%</b>	<b>13.45%</b>	<b>13.45%</b>	<b>1.98%</b>	<b>5.37%</b>	<b>4.57%</b>	<b>4.60%</b>	

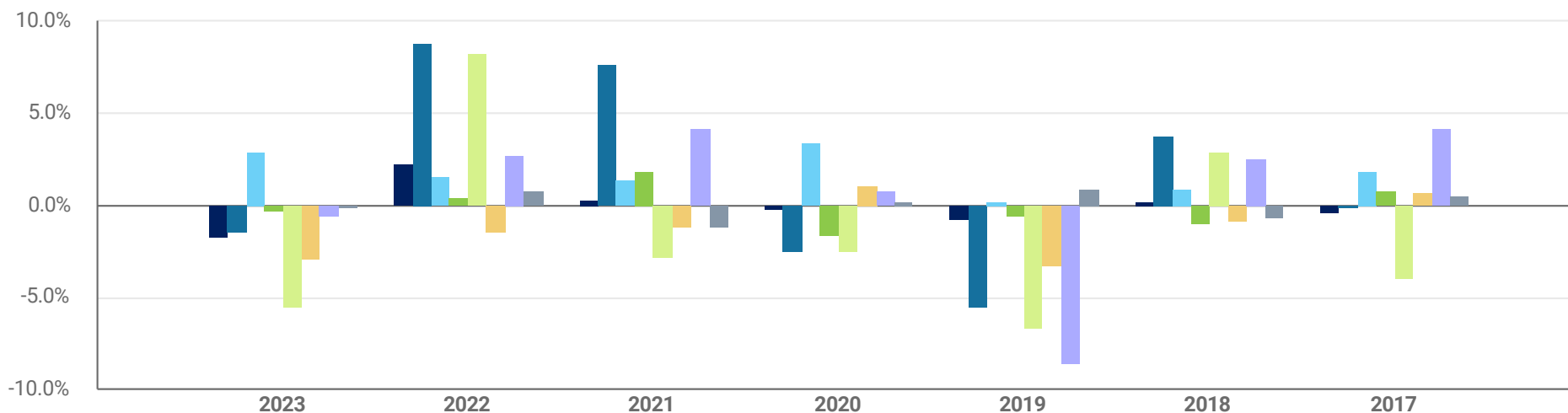


Performance as of December 31, 2023  
Past performance is no guarantee of future results.

# PERFORMANCE

## CALENDAR YEAR PERFORMANCE - NET OF FEES

### Excess Returns



### Absolute Returns

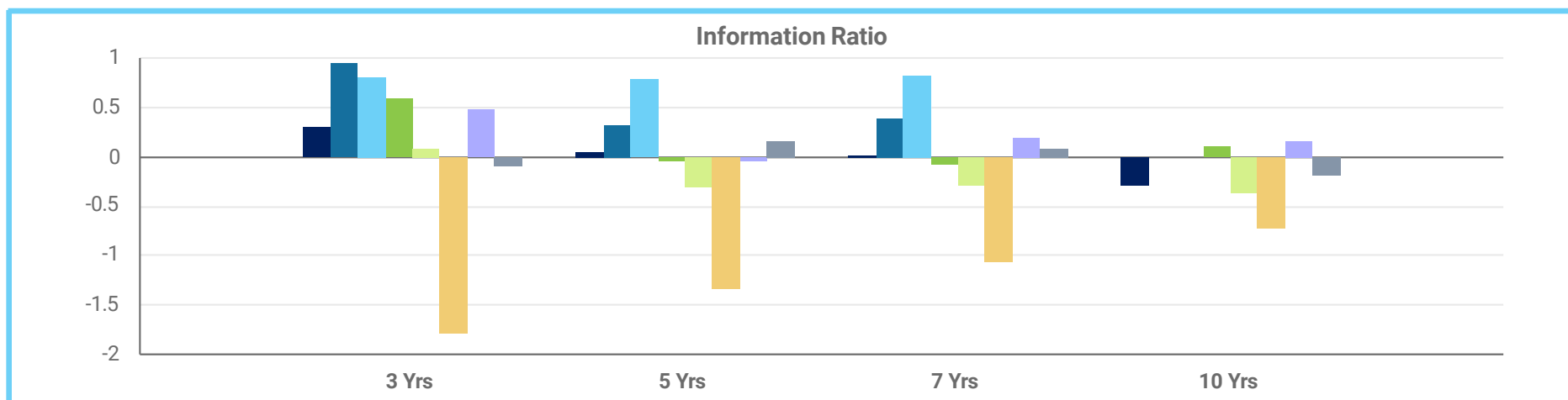
	Benchmark	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Advent - High Yield	1	11.70%	(8.97%)	5.60%	6.88%	13.53%	(1.94%)	7.06%	13.87%	(2.72%)	(0.07%)
Arena - SDHY Composite	1	12.02%	(2.46%)	12.93%	4.63%	8.78%	1.67%	7.49%	11.26%	1.25%	-
Artisan - High Income	1	16.35%	(9.62%)	6.62%	10.43%	14.50%	(1.23%)	9.34%	15.15%	1.50%	-
Barings - High Yield	1	13.11%	(10.84%)	7.09%	5.41%	13.72%	(3.08%)	8.26%	15.08%	(0.18%)	1.85%
Chartwell - Short BB HYFI	1	7.93%	(2.99%)	2.46%	4.61%	7.60%	0.78%	3.55%	7.05%	(0.60%)	1.21%
LoomSayles - High Yield FD	1	10.56%	(12.69%)	4.11%	8.12%	10.98%	(2.97%)	8.18%	17.20%	(7.22%)	4.37%
Polen - US Opportunistic HY	1	12.87%	(8.46%)	9.41%	7.84%	5.68%	0.41%	11.61%	17.01%	(4.26%)	3.18%
Wellington - High Yield Bond	1	13.37%	(10.39%)	4.15%	7.27%	15.18%	(2.73%)	7.98%	12.94%	(3.54%)	2.98%
1 Bloomberg Barclays US High Yield - Corporate		13.45%	(11.19%)	5.28%	7.11%	14.32%	(2.08%)	7.50%	17.13%	(4.47%)	2.45%



Performance as of December 31, 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
Advent - High Yield	0.42	0.07	0.01	(0.36)	1.43	1.33	1.17	1.23	0.29	0.05	0.01	(0.29)	0.89
Arena - SDHY Composite	5.28	1.66	1.74	-	5.56	5.31	4.51	-	0.95	0.31	0.39	-	0.52
Artisan - High Income	1.90	1.86	1.71	-	2.37	2.38	2.07	-	0.80	0.78	0.82	-	0.90
Barings - High Yield	0.61	(0.07)	(0.10)	0.14	1.04	1.51	1.31	1.50	0.59	(0.05)	(0.07)	0.09	1.00
Chartwell - Short BB HYFI	0.39	(1.52)	(1.21)	(1.50)	4.32	4.88	4.24	4.10	0.09	(0.31)	(0.29)	(0.37)	0.51
LoomSayles - High Yield FD	(1.82)	(1.55)	(1.15)	(0.91)	1.02	1.17	1.08	1.27	(1.79)	(1.33)	(1.06)	(0.71)	1.04
Polen - US Opportunistic HY	2.19	(0.17)	0.82	0.66	4.54	5.11	4.41	3.96	0.48	(0.03)	0.19	0.17	0.58
Wellington - High Yield Bond	(0.08)	0.14	0.06	(0.18)	0.83	0.83	0.75	1.01	(0.10)	0.16	0.09	(0.18)	1.04



Performance as of December 31, 2023  
 Past performance is no guarantee of future results.

# NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.





# FY25 Budget Process Update

Finance Committee

February 20, 2024



## MHS FY25 Operating Budget

### Assumptions and Approach

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- High demand for capital projects
- Internal FTEs stabilization due to continuous focus on retention
- Minimal reliance on agency and incentive savings
- Slowdown in inflation
- Hospital profitability growth is driven by reduction in agency spend, incentive ramp down, and length-of-stay improvements
- Strategic initiatives and Reimagine savings
- Contribution margin for new physicians





## MHS FY25 Capital Budget

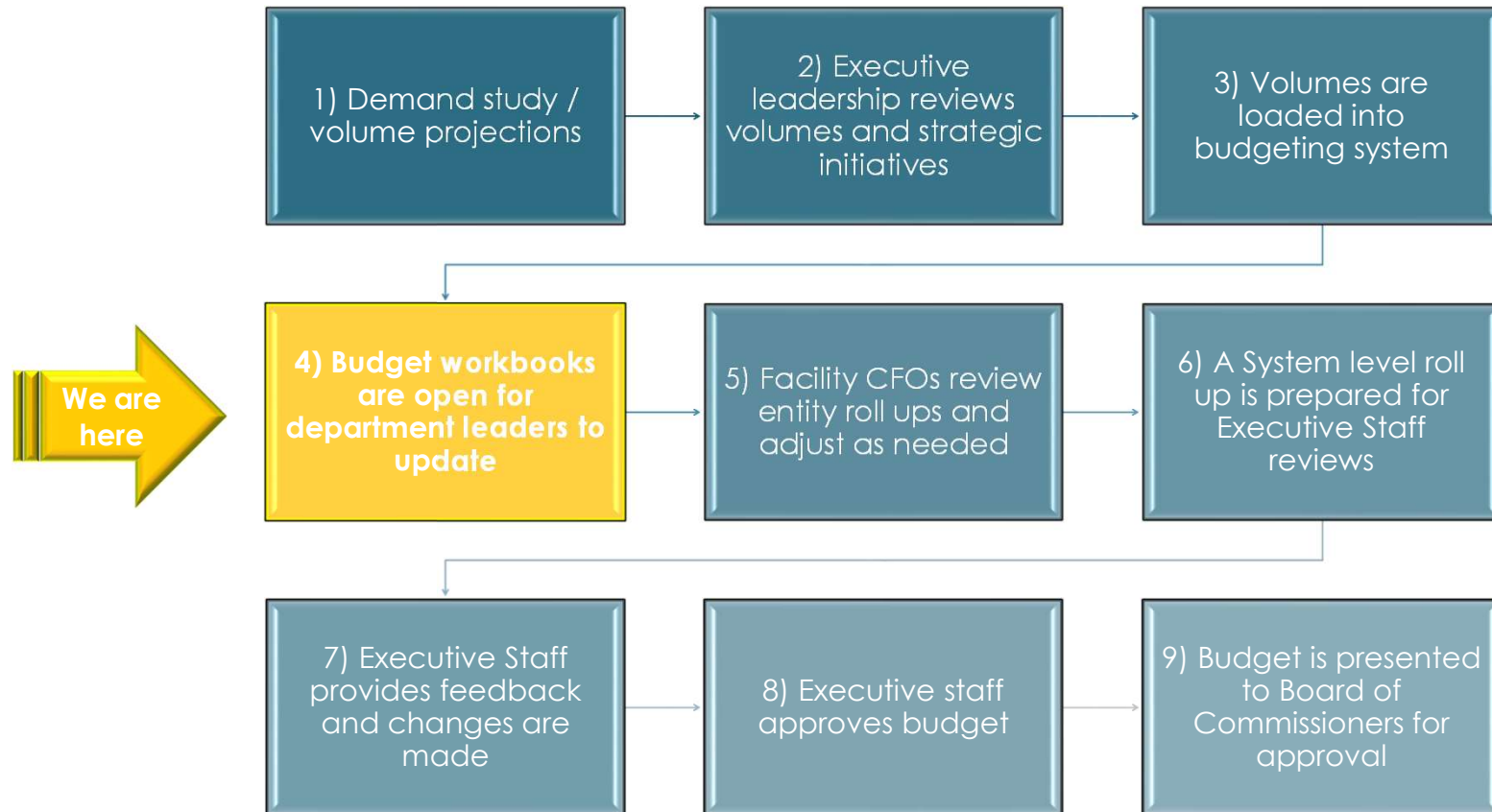
### Highlights and Observations

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- FY23 actual capital spend was at \$278M
- FY24 approved capital budget was at \$325M
- FY24 project spend was significantly impacted by supply chain disruptions, delays in permit issuance, and labor shortages resulting in significantly higher costs. We expect some of these issues to persist through FY25
- FY25 capital process is underway with project carry-over from prior years of \$153M
- FY25 major projects will include MRH master plan and family birthplace, MHP Douglas Rd. and Red Rd. FSEDs, MCI expansion as well as investments in IT including Workday and infrastructure
- FY25 routine capital will include medical beds, monitors, and equipment replacement as well as facility updates



## The Budget Process



February 20, 2024

TO WHOM IT MAY CONCERN

Re: IRMA Exemption

South Broward Hospital District d/b/a Memorial Healthcare System (“the District”) has retained Kaufman, Hall & Associates, LLC (“Kaufman Hall”) to serve as its Independent Registered Municipal Advisor (“IRMA”). Specifically, the District is represented by Mr. Robert Jaeger, among others. The District will rely on Kaufman Hall to provide advice on proposals from your firm concerning the issuance of municipal securities and municipal financial products (including derivatives, the investment of proceeds of debt issues and escrow securities). You and your firm may rely upon the statements made in this certificate only to the extent that copies of all written analysis prepared by you or your firm for the District are provided to Kaufman Hall and to the extent you and your firm shall endeavor to include Kaufman Hall as party to all correspondence and communication from your firm to the District concerning the issuance or incurrence of municipal securities, debt or financial products related to the District.

This certificate is valid and may only be relied upon until December 31, 2024.

Sincerely,

David M. Smith  
Executive Vice President and Chief Financial Officer

# 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*

<b>Group:</b>	S.B.H.D. Contracts Committee	<b>Date:</b>	February 20, 2024
<b>Chairman:</b>	Mr. Steven Harvey	<b>Time:</b>	4:30 p.m.
<b>Vice Chairman:</b>	Dr. Luis E. Orta		
<b>Location:</b>	Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312		
<b>In Attendance:</b>	Mr. Steven Harvey, Dr. Luis E. Orta (via WebEx), Ms. Elizabeth Justen, Mr. Scott Wester, Mr. Vedner Guerrier, Mr. David Smith, Ms. Leah Carpenter, Mr. Frank Rainer, Ms. Esther Surujon, Ms. Kimberly Kulhanjian, Ms. Anastasia Webb, and Ms. Taylor Horne		

The Contracts Committee meeting convened at 4:30 p.m. on February 20, 2024.

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. The meeting materials were not posted based on assertion of confidentiality.

The following agenda items were discussed:

### **(1) New Physician Employment Agreement between Fergie Losiniecki, M.D. - Electrophysiology Services, and South Broward Hospital District**

The Committee reviewed the new Physician Employment Agreement between the South Broward Hospital District and Fergie Losiniecki, M.D., for Electrophysiology Services.

Dr. Losiniecki received a Bachelor's degree from Florida Atlantic University, Boca Raton, Florida (2010), and a Doctor of Medicine degree from Ross University School of Medicine, Dominica (2015). She completed an Internal Medicine Residency (2019) and a Cardiovascular Medicine Fellowship (2022) at the University of Miami Miller School of Medicine - JFK Medical Center. She is currently completing a Clinical Cardiac Electrophysiology Fellowship at Medical University of South Carolina, Charleston, South Carolina (July 2024). She is board-certified in Internal Medicine and Cardiovascular Disease.

Dr. Losiniecki will be responsible for providing Electrophysiology 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 Electrophysiologist. 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. Losiniecki 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 details of Dr. Losiniecki's compensation package were discussed. The Committee noted that Dr. Losiniecki's salary was evaluated based upon the 2023 - 2024 Physician Salary Matrix for Electrophysiology.

The Employment Agreement shall be effective August 15, 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 90 days prior written notice.

## 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

3501 Johnson Street, Hollywood, FL 33021 • 954-987-2000 • MHS.net

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 new Physician Employment Agreement between the South Broward Hospital District and Fergie Losiniecki, M.D., for Electrophysiology Services**

**(2) New Physician Employment Agreement between Daniel Vanuno, M.D. – Adult General Surgery Services, and South Broward Hospital District**

The Committee reviewed the new Physician Employment Agreement between the South Broward Hospital District and Daniel Vanuno, M.D., for Adult General Surgery Services.

Dr. Vanuno received a Bachelor's degree from the State of Israel School (1985) and a Doctor of Medicine degree from Facultad de Ciencias Medicas, Universidad Nacional de Asuncion (1991). He completed a Rotatory Internship at the Hospital de Clinicas of the Facultad de Ciencias Medicas of the Universidad Nacional de Asuncion (1993), a Pathology Residency at West Virginia University Hospital, Morgantown, WV (1994), a General Surgery Residency at Western Reserve Care System, Youngstown, Ohio, (1995), a General Surgery Residency at Metropolitan Group Hospitals - University of Illinois, Chicago, IL (2000), and a Laparoscopy Fellowship at the University of Illinois Department of Surgery, Chicago, IL (2001). He has previously practiced at the Surgical Group of Orlando, Orlando, FL (2007 - 2010), Sand Lake Surgical Group, Orlando, FL (2010 - 2014) and most recently in private practice - Surgical Associates of Central Florida since 2010. He is certified by the American Board of Surgery.

Dr. Vanuno will be responsible for providing Adult General Surgery Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of an Adult General 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. Vanuno 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. Vanuno's compensation package were discussed. The Committee noted that that Dr. Vanuno's salary was evaluated based upon the 2023 - 2024 Physician Salary Matrix for Adult General Surgery.

The Employment Agreement shall be effective May 20, 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 90 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 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 new Physician Employment Agreement between the South Broward Hospital District and Daniel Vanuno, M.D., for Adult General Surgery Services**

### **(3) FYI Contracts**

- a) New Physician Employment Agreement between Miriam Weisberg-Tannenbaum, M.D. - Shoulder and Elbow Orthopedic Surgery Services, and South Broward Hospital District. The Employment Agreement shall become effective September 16, 2024, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2023 - 2024 Physician Salary Matrix for Orthopedic Surgery – General, is within the President and CEO’s Board-approved authority.
- b) New Physician Employment Agreement between Gabriel Ologun, M.D. - Surgical Oncology Services, and South Broward Hospital District. The Employment Agreement shall become effective September 9, 2024, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2023 - 2024 Physician Salary Matrix for Surgical Oncology, is within the President and CEO’s Board-approved authority.
- c) New Physician Employment Agreement between Michelle Ann Ramsay, MBBS - Family Medicine Services, and South Broward Hospital District. The Employment Agreement shall become effective August 1, 2024, and shall remain in effect for five (5) 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.
- d) Renewal Physician Employment Agreement between Lance Cohen, M.D. - Medical Director, Cystic Fibrosis Services, and South Broward Hospital District. The Employment Agreement shall become effective April 1, 2024, and shall remain in effect for two (2) years. It was noted that there is no available national compensation benchmark data for Cystic Fibrosis Services, thus, a compensation benchmark percentile cannot be established at this time. A fair market value appraisal was performed by outside independent consultants to confirm compensation range.
- e) Renewal Physician Employment Agreement between Adam Magin, M.D. - Cystic Fibrosis Services (part-time), and South Broward Hospital District. The Employment Agreement shall become effective April 1, 2024, and shall remain in effect for two (2) years. It was noted that there is no available national compensation benchmark data for Cystic Fibrosis Services, thus, a compensation benchmark percentile cannot be established at this time. A fair market value appraisal was performed by outside independent consultants to confirm compensation range.
- f) Renewal Physician Employment Agreement between Luis Alvarez, M.D. - Cystic Fibrosis Services (part-time), and South Broward Hospital District. The Employment Agreement shall become effective April 1, 2024, and shall remain in effect for two (2) years. It was noted that there is no available national compensation benchmark data for Cystic Fibrosis Services, thus, a compensation benchmark percentile cannot be established at this time. A fair market value appraisal was performed by outside independent consultants to confirm compensation range.
- g) Renewal Physician Employment Agreement between Juan Velázquez-Stuart, M.D. - Vascular Surgery Staff-Relief Services, and South Broward Hospital District. The Employment Agreement shall become effective April 11, 2024, and shall remain in effect for one (1) year. The proposed salary, as reflected in the 2023 - 2024 Physician Salary Matrix for Vascular Surgery, is within the President and CEO’s Board-approved authority.

There being no further business, the meeting was adjourned at 4:50 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Steven Harvey". The signature is fluid and cursive, with a large initial "S" and a long, sweeping tail.

Steven Harvey  
Chairman  
Contracts Committee