



# JULY 2024 UPDATE

MEMORIAL HEALTHCARE SYSTEM

JULY 2024

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# Q2 MARKET UPDATE

JUNE 30, 2024



PROPRIETARY & CONFIDENTIAL

# CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun	QTD	YTD
<b>S&amp;P 500</b>	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	3.6%	4.3%	15.3%
<b>Russell 1000</b>	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	3.3%	3.6%	14.2%
<b>Russell 2000</b>	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	-0.9%	-3.3%	1.7%
<b>Russell 2500</b>	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	-1.5%	-4.3%	2.3%
<b>MSCI EAFE</b>	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	-1.6%	-0.4%	5.3%
<b>MSCI EM</b>	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	3.9%	5.0%	7.5%
<b>MSCI ACWI</b>	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	2.2%	2.9%	11.3%
<b>Private Equity</b>	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.7%	-	-	-
<b>BBG TIPS</b>	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	0.8%	0.8%	0.7%
<b>BBG Municipal</b>	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.5%	0.0%	-0.4%
<b>BBG Muni High Yield</b>	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	2.4%	2.6%	4.1%
<b>BBG US Corporate HY</b>	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	0.9%	1.1%	2.6%
<b>BBG US Agg Bond</b>	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	0.9%	0.1%	-0.7%
<b>BBG Global Agg</b>	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	0.1%	-1.1%	-3.2%
<b>BBG Long Treasuries</b>	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	1.7%	-1.8%	-5.0%
<b>BBG US Long Credit</b>	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	0.6%	-1.7%	-3.3%
<b>BBG US STRIPS 20+ Yr</b>	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	2.3%	-3.9%	-9.6%
<b>JPM GBI-EM Global Div</b>	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-1.1%	-1.6%	-3.7%
<b>JPM EMBI Glob Div</b>	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	0.6%	0.3%	2.3%
<b>CS Hedge Fund</b>	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	0.9%	6.2%
<b>BBG Commodity</b>	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	-1.5%	2.9%	5.1%
<b>Alerian Midstream</b>	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	2.9%	5.4%	16.1%
<b>FTSE NAREIT Equity REITs</b>	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	2.9%	0.1%	-0.1%

\*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag  
Source: FactSet, Barclays, Thomson One



# TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Jun-24	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	2.2%	2.9%	11.3%	20.9%	5.3%	10.8%	8.5%
S&P 500	3.6%	4.3%	15.3%	26.7%	10.1%	15.0%	12.9%
Russell 1000	3.3%	3.6%	14.2%	25.9%	8.8%	14.6%	12.5%
Russell 2000	-0.9%	-3.3%	1.7%	11.9%	-2.7%	6.9%	7.0%
Russell 2500	-1.5%	-4.3%	2.3%	12.4%	-0.4%	8.3%	8.0%
MSCI EAFE	-1.6%	-0.4%	5.3%	12.5%	2.5%	6.5%	4.4%
MSCI EM	3.9%	5.0%	7.5%	12.4%	-5.2%	3.1%	2.8%

Credit							
	Jun-24	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.1%	-1.1%	-3.2%	0.6%	-5.5%	-2.0%	-0.4%
BBG US Agg	0.9%	0.1%	-0.7%	2.1%	-3.0%	-0.2%	1.4%
BBG Credit	0.7%	0.0%	-0.5%	4.2%	-2.9%	0.5%	2.2%
BBG US HY	0.9%	1.1%	2.6%	10.7%	1.7%	3.9%	4.3%
BBG Muni	1.5%	0.0%	-0.4%	3.1%	-0.9%	1.2%	2.4%
BBG Muni HY	2.4%	2.6%	4.1%	8.7%	0.2%	3.0%	4.6%
BBG TIPS	0.8%	0.8%	0.7%	2.4%	-1.3%	2.1%	1.9%
BBG 20+ STRIPS	2.3%	-3.9%	-9.6%	-13.6%	-16.1%	-7.3%	0.1%
BBG Long Treasuries	1.7%	-1.8%	-5.0%	-6.3%	-10.3%	-4.3%	0.6%
BBG Long Credit	0.6%	-1.7%	-3.3%	1.9%	-6.6%	-0.9%	2.4%
BBG Govt/Credit 1-3 Yr	0.6%	1.0%	1.4%	4.7%	0.6%	1.2%	1.4%
JPM EMBI Glob Div	0.6%	0.3%	2.3%	9.2%	-2.6%	0.0%	2.6%
JPM GBI-EM Glob Div	-1.1%	-1.6%	-3.7%	0.9%	-3.4%	-1.3%	-0.9%

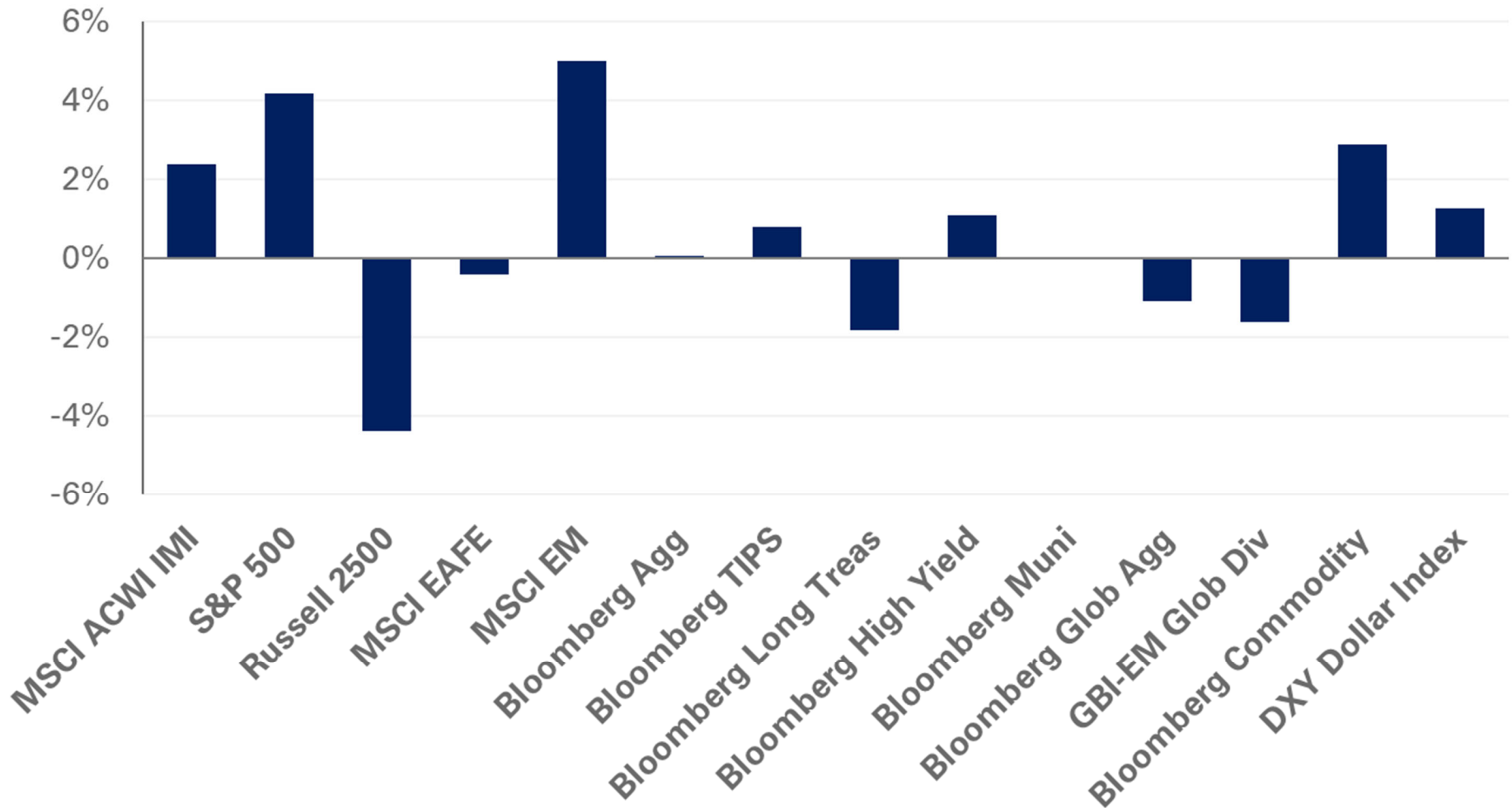
Real Assets							
	Jun-24	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-1.5%	2.9%	5.1%	6.2%	6.2%	7.2%	-1.4%
Alerian Midstream Index	2.9%	5.4%	16.1%	28.5%	17.0%	11.3%	3.8%
NAREIT Composite Index	2.2%	-0.9%	-2.2%	7.5%	-2.1%	3.1%	5.9%



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

# U.S. AND EMERGING EQUITIES OUTPERFORMED

## QUARTERLY TOTAL RETURNS

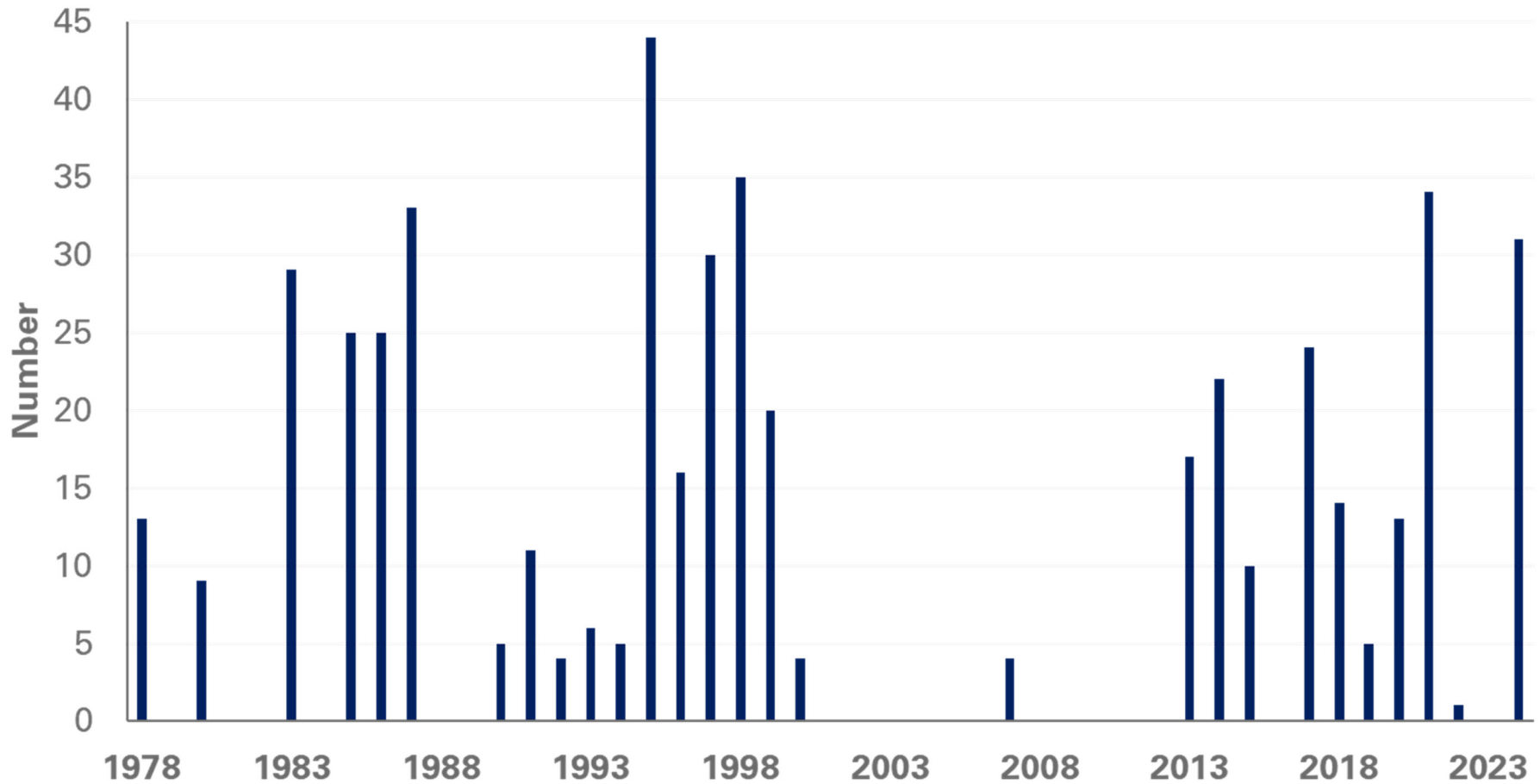


Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet



# THE S&P 500 HIT NEW ALL-TIME HIGHS

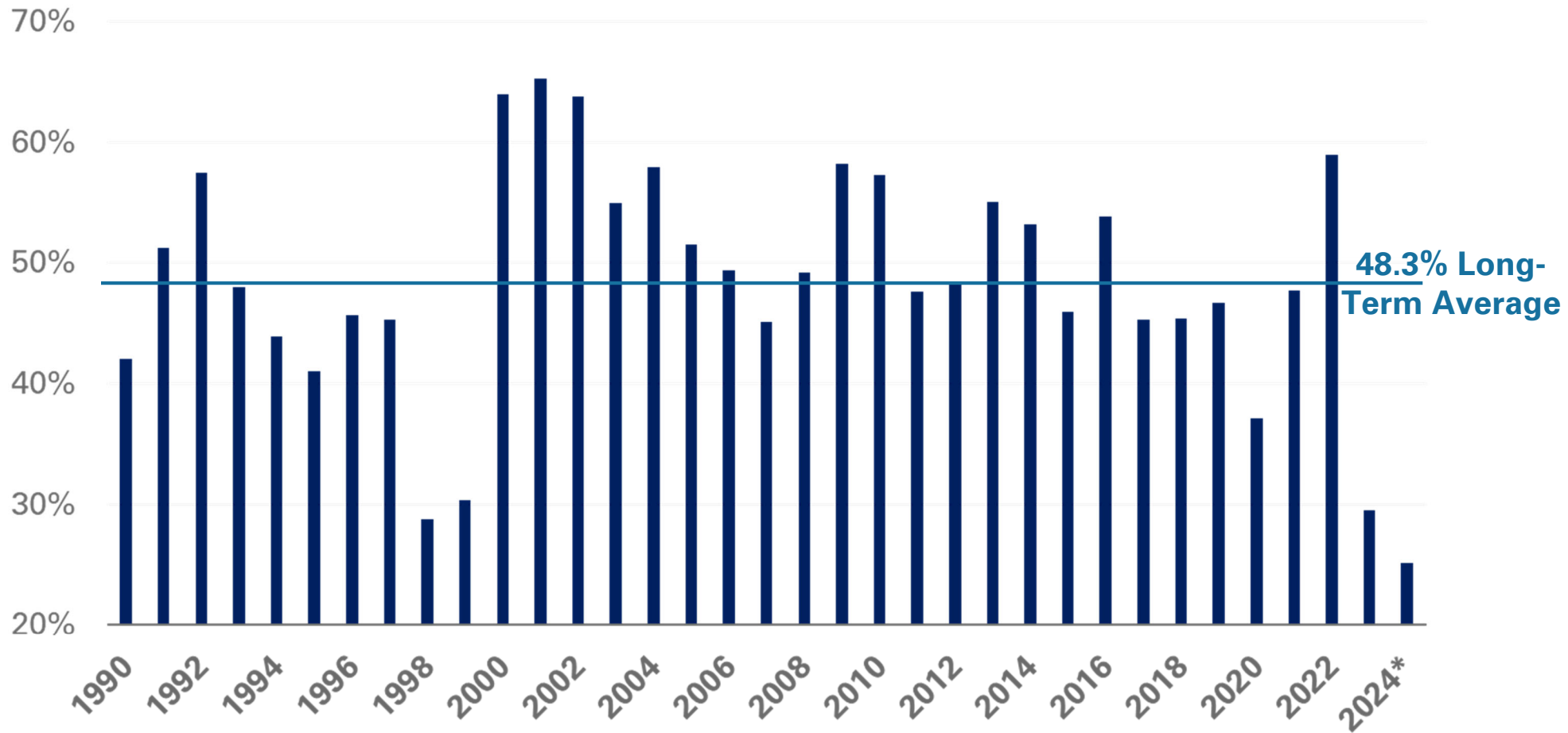
NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR



Sources: S&P, FactSet

# EQUITY MARKET BREADTH REMAINS LIMITED

## S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX



Note: \*2024 reflects year-to-date returns through 06/30/2024. Data reflects price returns  
Sources: S&P, FactSet





# THE MARKET IS HIGHLY SENSITIVE TO ONE NAME

Nvidia has gained 154% in 2024

The company hit a \$3T market capitalization in June

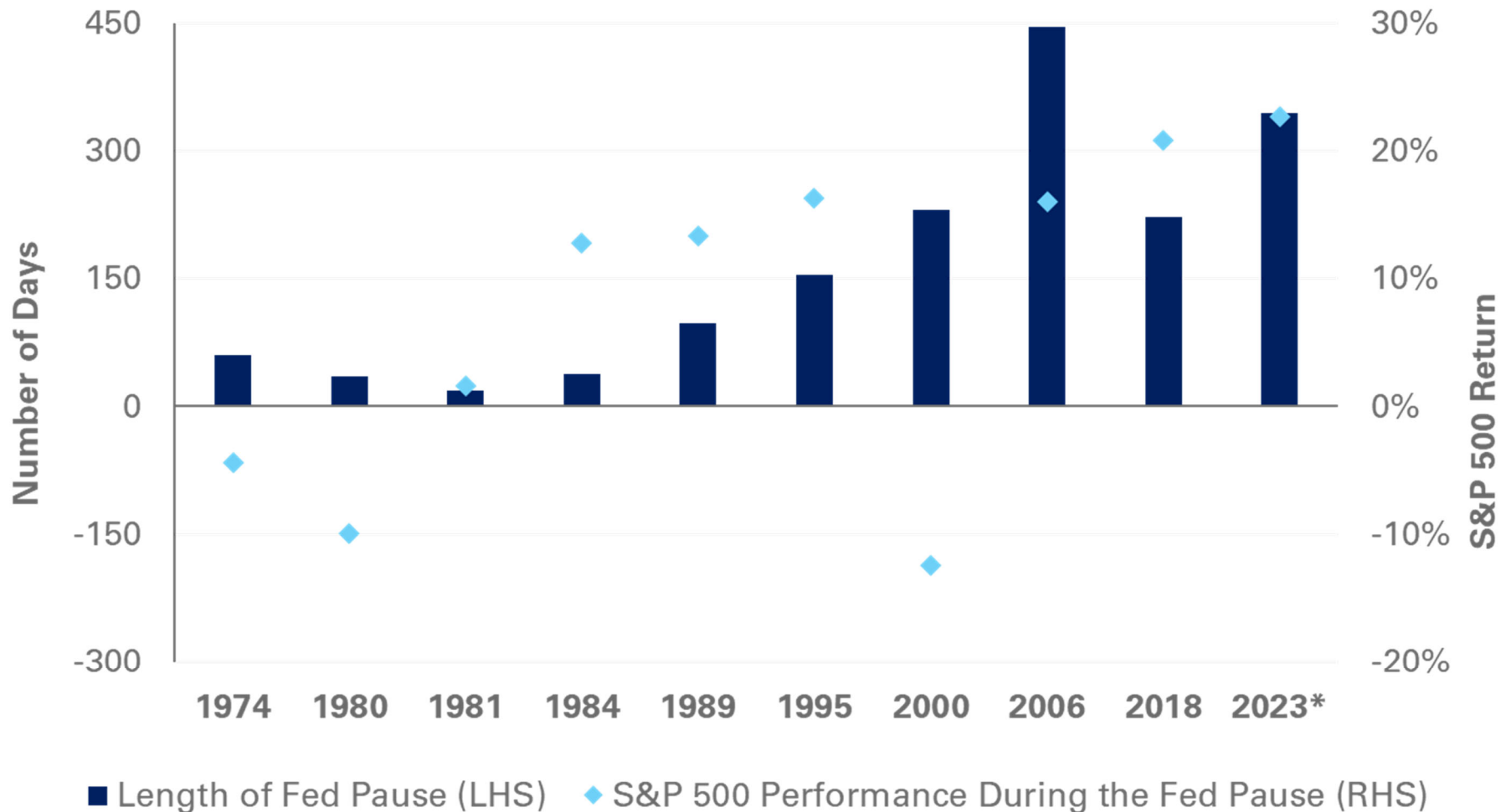
Nvidia is now larger than the GDP of every country in the world except for six\*



Note: \*The six countries are the U.S., China, Japan, Germany, India, and the U.K.  
Sources: IMF, FactSet

# FED PAUSES TEND TO BE FAVORABLE FOR STOCKS

## THE S&P 500 DURING FED PAUSES

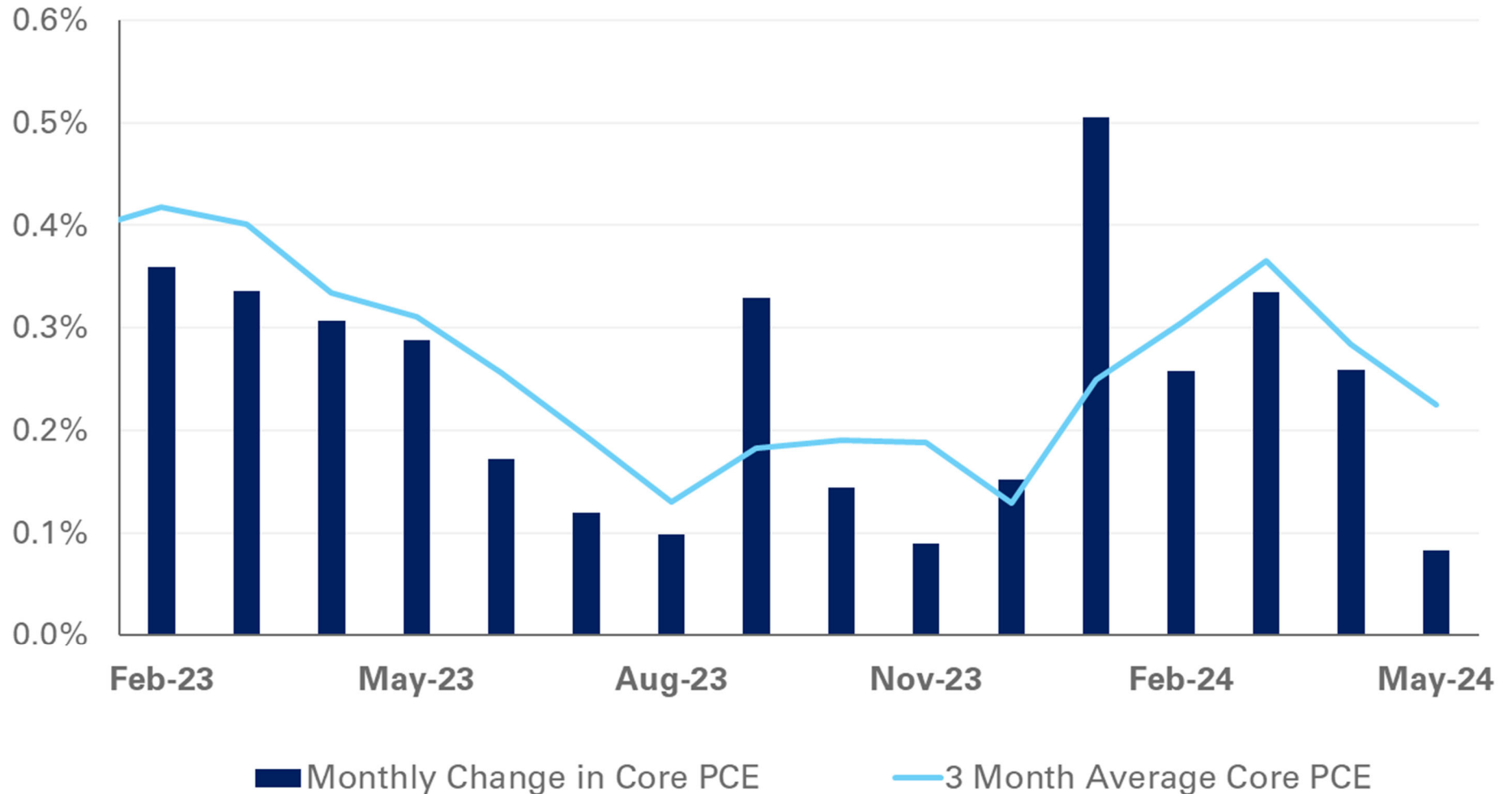


Note: \*2023 reflects data through 06/30/2024. Fed "pauses" reflect the length of time between the last Fed hike and the first Fed rate cut  
Sources: Federal Reserve, S&P, FactSet



# INFLATION PRESSURES BROADLY SOFTENED

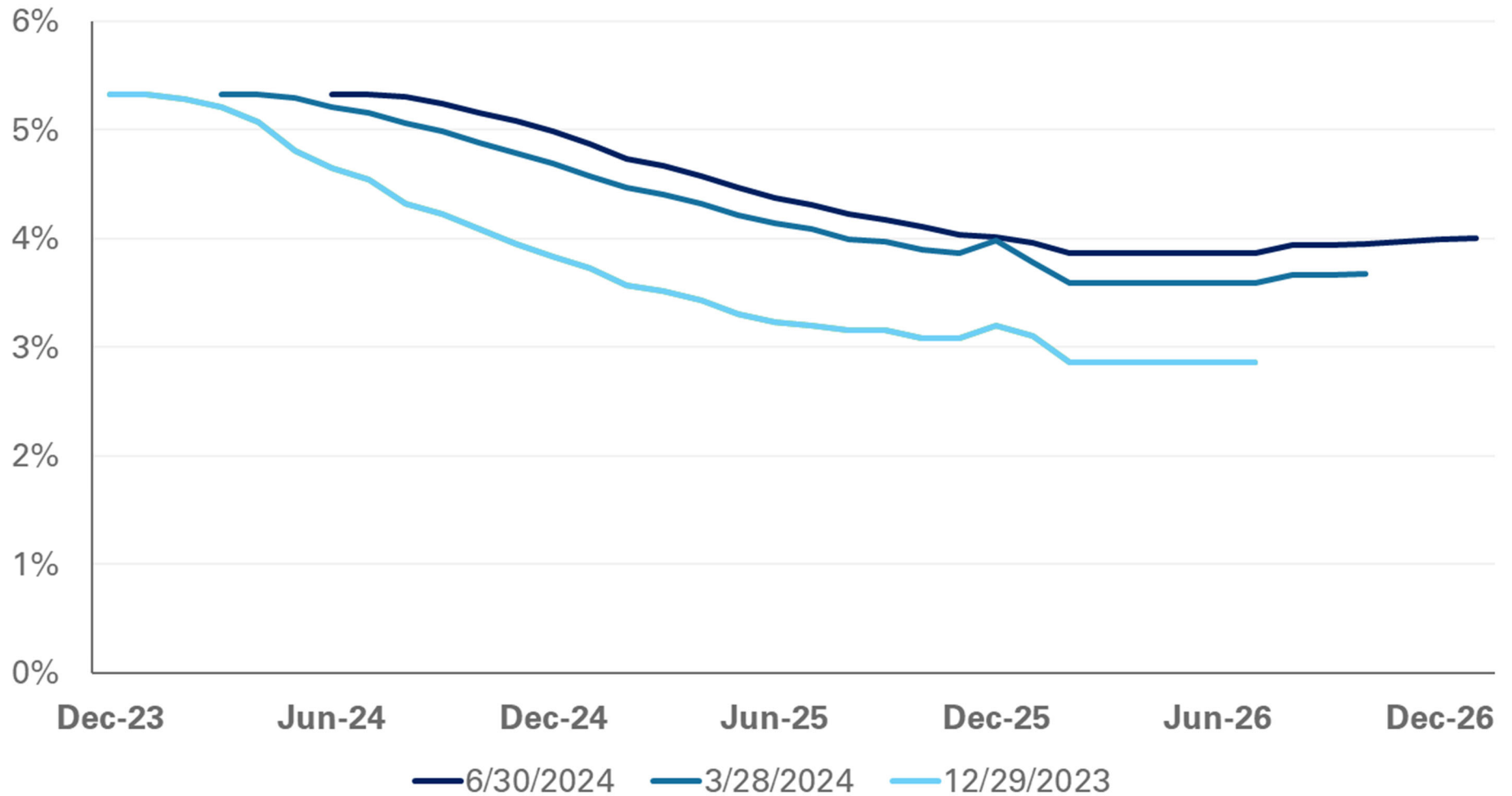
## U.S. CORE PCE PRICE INDEX



Sources: Bureau of Economic Analysis, FactSet

# RATE CUT EXPECTATIONS HAVE BEEN PUSHED OUT

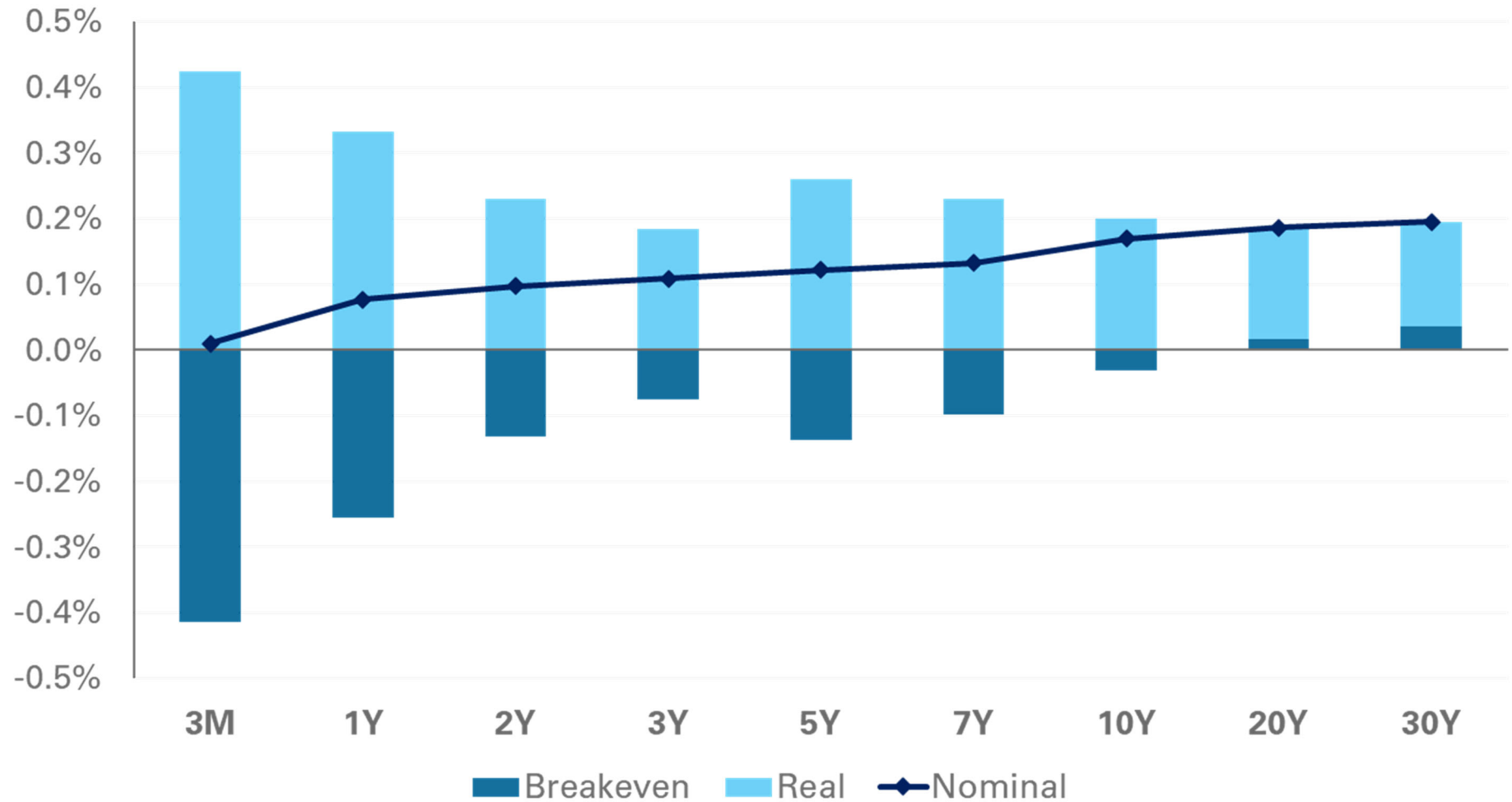
## FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

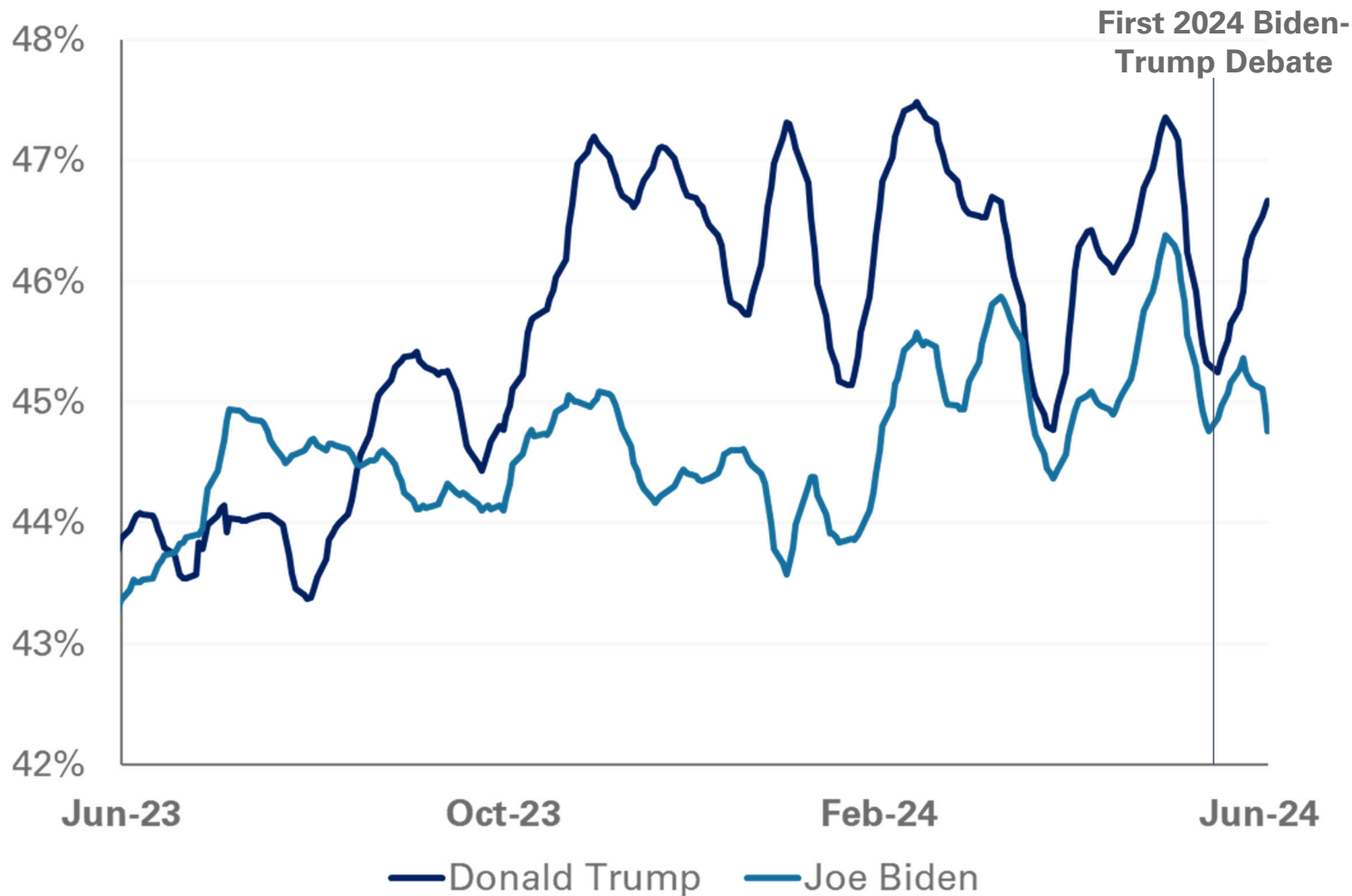
# REAL YIELDS DROVE THE CURVE HIGHER

## QUARTERLY CHANGE IN THE U.S. YIELD CURVE



# U.S. ELECTION SEASON KICKED OFF EARLY

## 2024 U.S. PRESIDENTIAL ELECTION POLLS



### U.S. Election Key Dates:

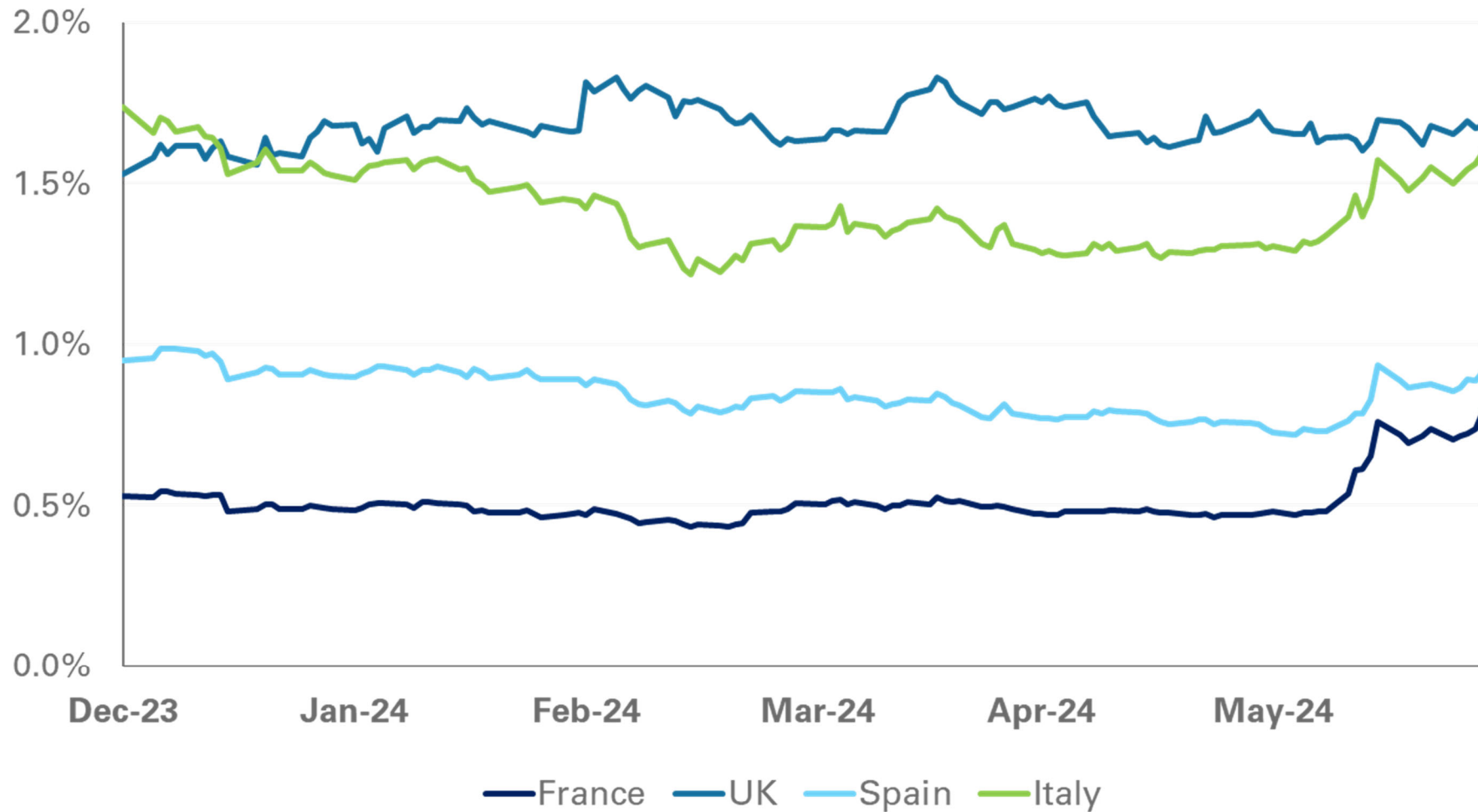
- July 15-18**  
Republican National Convention
- August 19-22**  
Democratic National Convention
- September 10**  
Second confirmed presidential debate
- November 5**  
Election Day

Note: Reflects 7-day moving average  
Sources: RealClearPolitics, FactSet



# POLITICAL RISKS WEIGHED ON EUROPEAN ASSETS

## SOVEREIGN YIELD SPREAD OVER 10-YEAR GERMAN BUND



Source: FactSet



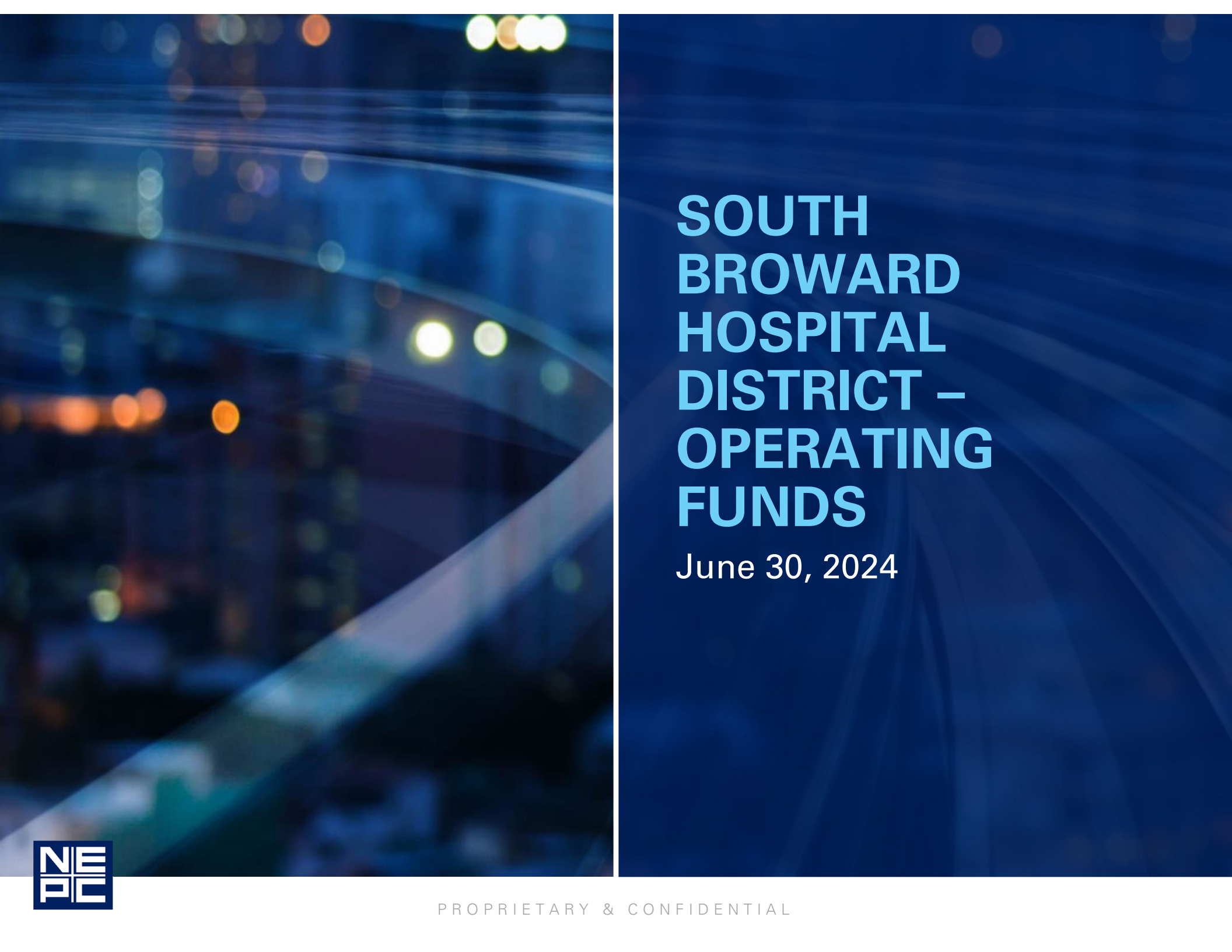
# PERFORMANCE UPDATE

June 30, 2024



PROPRIETARY & CONFIDENTIAL





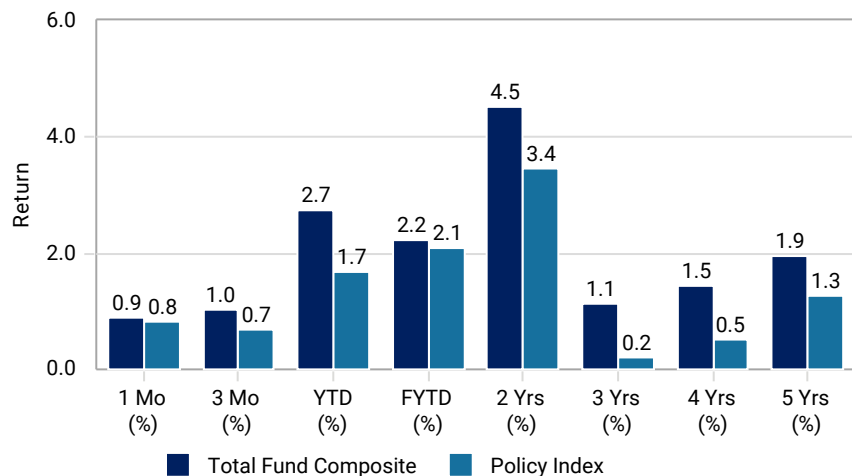
# **SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS**

June 30, 2024



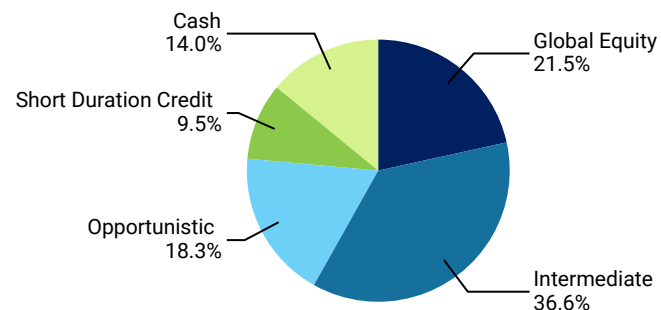
# EXECUTIVE SUMMARY

## Return Summary Ending June 30, 2024

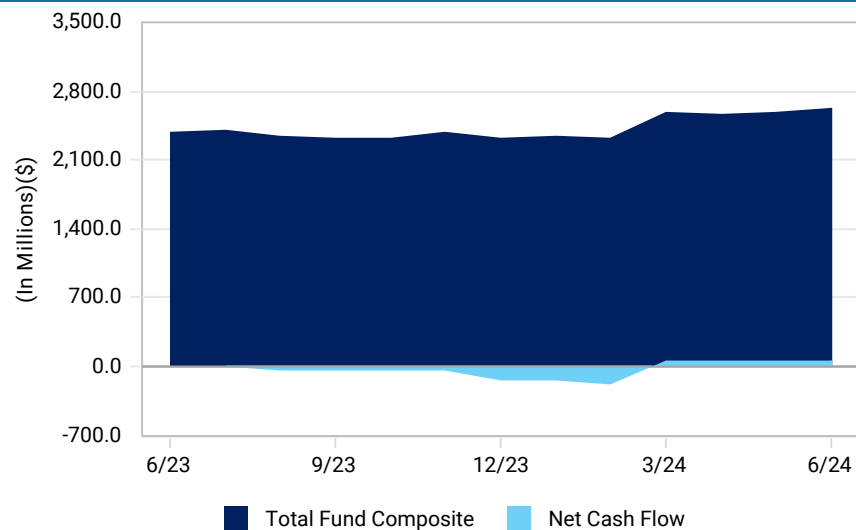


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	566,045,040	21.5	20.0	1.5
Intermediate	961,976,697	36.6	35.0	1.6
Opportunistic	481,524,653	18.3	20.0	-1.7
Short Duration Credit	249,629,522	9.5	10.0	-0.5
Cash	369,277,946	14.0	15.0	-1.0
<b>Total</b>	<b>2,628,453,858</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Current Allocation



## Market Value History 1 Year Ending June 30, 2024

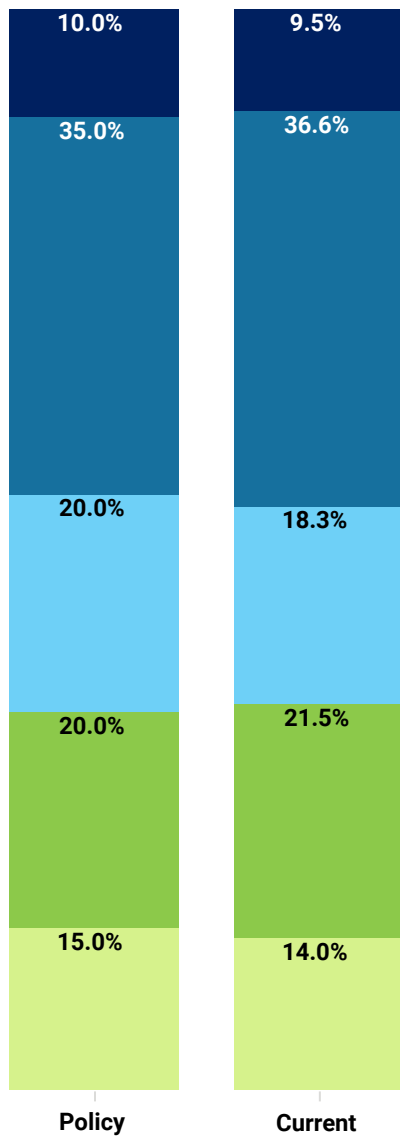


## Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	2,605,198,286	2,571,247,053	2,572,985,477
Net Cash Flow			-25,949,128
Net Investment Change	23,255,572	57,206,805	81,417,509
<b>Ending Market Value</b>	<b>2,628,453,858</b>	<b>2,628,453,858</b>	<b>2,628,453,858</b>

# ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

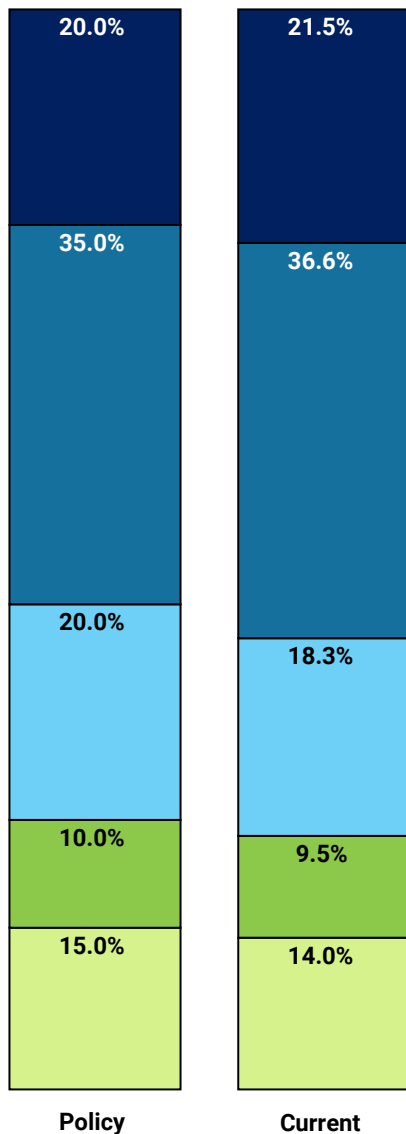


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Short Term Composite	249,629,522	9.5	10.0	-0.5	5.0 - 15.0	Yes
Intermediate Term Composite	961,976,697	36.6	35.0	1.6	30.0 - 40.0	Yes
Opportunistic Composite	481,524,653	18.3	20.0	-1.7	15.0 - 25.0	Yes
Global Equity Composite	566,045,040	21.5	20.0	1.5	15.0 - 25.0	Yes
Cash Composite	369,277,946	14.0	15.0	-1.0	15.0 - 20.0	No
<b>Total Fund Composite</b>	<b>2,628,453,858</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
<b>Global Equity</b>	<b>566,045,040</b>	<b>20.0</b>	<b>21.5</b>	<b>1.5</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Vanguard Global Minimum Volatility Equity	264,079,167		10.0			
Parametric Global Defensive Equity	301,965,873		11.5			
<b>Intermediate</b>	<b>961,976,697</b>	<b>35.0</b>	<b>36.6</b>	<b>1.6</b>	<b>30.0 - 40.0</b>	<b>Yes</b>
Galliard Intermediate Government	233,110,424		8.9			
Merganser Intermediate Bond	226,801,351		8.6			
Fort Washington Intermediate Bond	194,402,564		7.4			
Lord Abbett Intermediate Bond	223,403,188		8.5			
PFM - Self Insurance Fund	46,685,734		1.8			
PFM - Disability Fund	20,668,727		0.8			
PFM - Workmen's Compensation Fund	11,338,330		0.4			
PFM - Health & Dental Fund	5,566,379		0.2			
<b>Opportunistic</b>	<b>481,524,653</b>	<b>20.0</b>	<b>18.3</b>	<b>-1.7</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Galliard Opportunistic	148,402,091		5.6			
Merganser Opportunistic	148,872,747		5.7			
Fort Washington Active Fixed Income	184,249,815		7.0			
<b>Short Duration Credit</b>	<b>249,629,522</b>	<b>10.0</b>	<b>9.5</b>	<b>-0.5</b>	<b>5.0 - 15.0</b>	<b>Yes</b>
Lord Abbett Short Duration	125,673,477		4.8			
Loop Capital Asset Management	123,956,045		4.7			
<b>Cash</b>	<b>369,277,946</b>	<b>15.0</b>	<b>14.0</b>	<b>-1.0</b>	<b>15.0 - 20.0</b>	<b>No</b>
PNC Treasury Management	369,273,810		14.0			
U.S. Bank Cash	4,136		0.0			
<b>Total</b>	<b>2,628,453,858</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Total Fund Composite</b>	<b>2,628,453,858</b>	<b>100.0</b>	<b>0.9</b>	<b>1.0</b>	<b>2.7</b>	<b>2.2</b>	<b>6.6</b>	<b>4.5</b>	<b>1.1</b>	<b>1.5</b>	<b>1.9</b>
<i>Policy Index</i>			0.8	0.7	1.7	2.1	5.3	3.4	0.2	0.5	1.3
<b>Fixed Income Composite</b>	<b>1,693,130,872</b>	<b>64.4</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>2.1</b>	<b>4.7</b>	<b>2.4</b>	<b>-0.7</b>	<b>-0.5</b>	<b>0.7</b>
<b>Short Term Composite</b>	<b>249,629,522</b>	<b>9.5</b>	<b>0.7</b>	<b>1.0</b>	<b>1.4</b>	<b>1.7</b>	<b>5.1</b>	<b>2.7</b>	<b>0.0</b>	<b>0.1</b>	<b>0.9</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.7	0.8	1.0	1.6	4.7	2.4	-0.2	0.0	1.0
Lord Abbett Short Duration	125,673,477	4.8	0.7	1.0	1.3	1.7	5.0	2.8			
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.7	0.8	1.0	1.6	4.7	2.4			
Loop Capital Asset Management	123,956,045	4.7	0.6	1.0	1.4	1.6	5.3	2.6	0.0	0.0	0.8
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.7	0.8	1.0	1.6	4.7	2.4	-0.2	0.0	1.0
<b>Intermediate Term Composite</b>	<b>961,976,697</b>	<b>36.6</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>2.0</b>	<b>4.7</b>	<b>2.4</b>	<b>-0.8</b>	<b>-0.5</b>	<b>0.7</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.8	0.6	0.5	2.0	4.2	2.0	-1.2	-0.8	0.7
Galliard Intermediate Government	233,110,424	8.9	0.9	0.8	1.1	2.2	5.1	2.6	-0.6	-0.4	0.8
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.8	0.6	0.5	2.0	4.2	2.0	-1.2	-0.8	0.7
Merganser Intermediate Bond	226,801,351	8.6	0.8	0.9	1.1	2.0	4.7	2.5	-0.7	-0.4	0.7
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.8	0.6	0.5	2.0	4.2	2.0	-1.2	-0.8	0.7
Fort Washington Intermediate Bond	194,402,564	7.4	0.8	0.9	0.9	2.1	4.5	2.5			
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.8	0.6	0.5	2.0	4.2	2.0			
Lord Abbett Intermediate Bond	223,403,188	8.5	0.8	0.8	0.8	2.1	4.5	2.2			
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.8	0.6	0.5	2.0	4.2	2.0			
PFM - Self Insurance Fund	46,685,734	1.8	0.7	0.9	1.1	1.6	4.8	2.5	0.0	0.1	1.1
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			0.7	0.8	0.8	1.6	4.2	1.9	-0.3	-0.3	0.8
PFM - Disability Fund	20,668,727	0.8	0.7	0.9	1.1	1.6	4.8	2.5	0.0	0.1	1.1
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			0.7	0.8	0.8	1.6	4.2	1.9	-0.3	-0.3	0.8
PFM - Workmen's Compensation Fund	11,338,330	0.4	0.5	1.0	1.6	1.2	5.0	3.0	1.0	0.8	1.4
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.5	1.0	1.5	1.2	4.9	2.6	0.6	0.5	1.1
PFM - Health & Dental Fund	5,566,379	0.2	0.5	1.0	1.6	1.2	5.1	3.0	1.0	0.8	1.4
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.5	1.0	1.5	1.2	4.9	2.6	0.6	0.5	1.1

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Opportunistic Composite</b>	<b>481,524,653</b>	<b>18.3</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>2.3</b>	<b>4.4</b>	<b>2.2</b>	<b>-1.1</b>	<b>-0.8</b>	<b>0.7</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.9	0.5	0.0	2.4	3.5	1.5	-1.8	-1.3	0.2
Galliard Opportunistic	148,402,091	5.6	1.0	0.7	0.7	2.5	4.5	2.0	-1.3	-0.9	0.7
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.9	0.5	0.0	2.4	3.5	1.5	-1.8	-1.3	0.2
Merganser Opportunistic	148,872,747	5.7	0.9	0.8	0.9	2.2	4.5	2.3	-0.9	-0.8	0.7
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.9	0.5	0.0	2.4	3.5	1.5	-1.8	-1.3	0.2
Fort Washington Active Fixed Income	184,249,815	7.0	0.9	0.8	0.7	2.3	4.4	2.4			
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.9	0.5	0.0	2.4	3.5	1.5			
<b>Global Equity Composite</b>	<b>566,045,040</b>	<b>21.5</b>	<b>1.4</b>	<b>1.5</b>	<b>8.6</b>	<b>3.6</b>	<b>13.2</b>	<b>11.3</b>	<b>5.8</b>	<b>9.3</b>	<b>6.6</b>
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.2	0.3	5.1	3.0	9.1	7.4	2.6	6.6	4.7
Vanguard Global Minimum Volatility Equity	264,079,167	10.0	1.4	0.2	8.9	3.0	13.4	10.4	5.4	8.2	5.3
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.2	0.3	5.1	3.0	9.1	7.4	2.6	6.6	4.7
Parametric Global Defensive Equity	301,965,873	11.5	1.5	2.6	8.3	4.1	13.1	12.3	6.2	10.1	7.0
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			1.3	2.1	6.9	3.6	12.4	11.4	4.6	7.9	6.8
<b>Cash Composite</b>	<b>369,277,946</b>	<b>14.0</b>									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.6	0.9	5.4	4.5	3.0	2.3	2.2
PNC Treasury Management	369,273,810	14.0	0.4	1.3	2.6	0.9	5.4	4.6	3.0	2.3	2.2
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.6	0.9	5.4	4.5	3.0	2.3	2.2
U.S. Bank Cash	4,136	0.0									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.6	0.9	5.4	4.5	3.0	2.3	2.2

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

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

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Fund Composite</b>	<b>2,628,453,858</b>	<b>100.0</b>	<b>6.7</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>
<i>Policy Index</i>			5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8
<b>Short Term Composite</b>	<b>249,629,522</b>	<b>9.5</b>	<b>5.1</b>	<b>-5.2</b>	<b>-1.0</b>	<b>3.2</b>	<b>3.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0
Lord Abbett Short Duration	125,673,477	4.8	5.1	-4.9							
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5							
Loop Capital Asset Management	123,956,045	4.7	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0
<b>Intermediate Term Composite</b>	<b>961,976,697</b>	<b>36.6</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.0</b>	<b>4.8</b>	<b>4.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
Galliard Intermediate Government	233,110,424	8.9	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
Merganser Intermediate Bond	226,801,351	8.6	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
Fort Washington Intermediate Bond	194,402,564	7.4	5.6	-7.9							
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2							
Lord Abbett Intermediate Bond	223,403,188	8.5	5.5	-7.7							
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2							
PFM - Self Insurance Fund	46,685,734	1.8	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0
PFM - Disability Fund	20,668,727	0.8	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0
PFM - Workmen's Compensation Fund	11,338,330	0.4	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7
<i>ICE BofA U.S. Agencies, 1-3yr</i>			4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7
PFM - Health & Dental Fund	5,566,379	0.2	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7
<i>ICE BofA U.S. Agencies, 1-3yr</i>			4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Opportunistic Composite</b>	<b>481,524,653</b>	<b>18.3</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>
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Galliard Opportunistic	148,402,091	5.6	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Merganser Opportunistic	148,872,747	5.7	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Fort Washington Active Fixed Income	184,249,815	7.0	5.8	-8.2							
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5							
<b>Global Equity Composite</b>	<b>566,045,040</b>	<b>21.5</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	264,079,167	10.0	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	301,965,873	11.5	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>369,277,946</b>	<b>14.0</b>									
PNC Treasury Management	369,273,810	14.0	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	4,136	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 June 30, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$124,804,655	-	-	-	\$868,821	\$125,673,477
Loop Capital Asset Management	\$123,175,438	-	-	-	\$780,607	\$123,956,045
Galliard Intermediate Government	\$231,110,901	-	-	-	\$1,999,523	\$233,110,424
Merganser Intermediate Bond	\$224,993,018	-	-	-	\$1,808,332	\$226,801,351
Fort Washington Intermediate Bond	\$192,824,649	-	-	-	\$1,577,916	\$194,402,564
Lord Abbett Intermediate Bond	\$221,625,632	-	-	-	\$1,777,556	\$223,403,188
PFM - Self Insurance Fund	\$46,378,292	-	-	-	\$307,442	\$46,685,734
PFM - Disability Fund	\$20,533,966	-	-	-	\$134,761	\$20,668,727
PFM - Workmen's Compensation Fund	\$11,280,047	-	-	-	\$58,283	\$11,338,330
PFM - Health & Dental Fund	\$5,537,374	-	-	-	\$29,005	\$5,566,379
Galliard Opportunistic	\$146,938,181	-	-	-	\$1,463,910	\$148,402,091
Merganser Opportunistic	\$147,573,417	-	-	-	\$1,299,330	\$148,872,747
Fort Washington Active Fixed Income	\$182,627,667	-	-	-	\$1,622,148	\$184,249,815
Vanguard Global Minimum Volatility Equity	\$260,462,824	-	-	-	\$3,616,343	\$264,079,167
Parametric Global Defensive Equity	\$297,573,283	-	-	-	\$4,392,590	\$301,965,873
PNC Treasury Management	\$367,754,823	-	-	-	\$1,518,988	\$369,273,810
U.S. Bank Cash	\$4,118	-	-	-	\$18	\$4,136
<b>Total</b>	<b>\$2,605,198,286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$23,255,572</b>	<b>\$2,628,453,858</b>

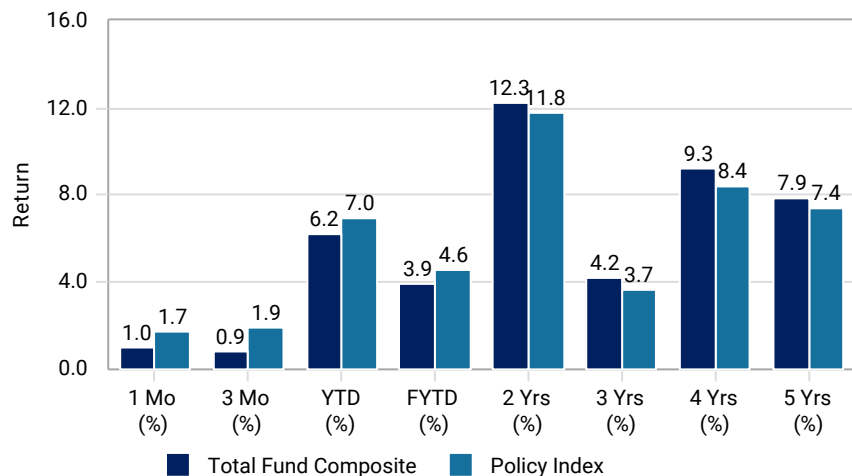
# SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

June 30, 2024



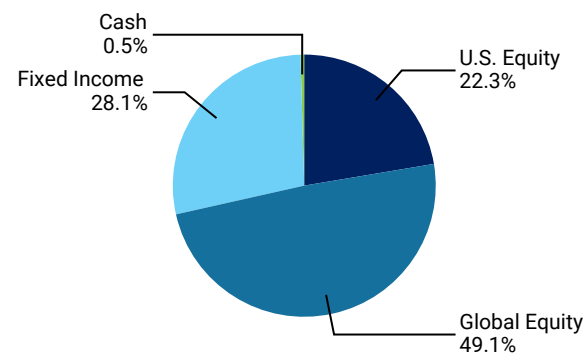
# EXECUTIVE SUMMARY

## Return Summary Ending June 30, 2024

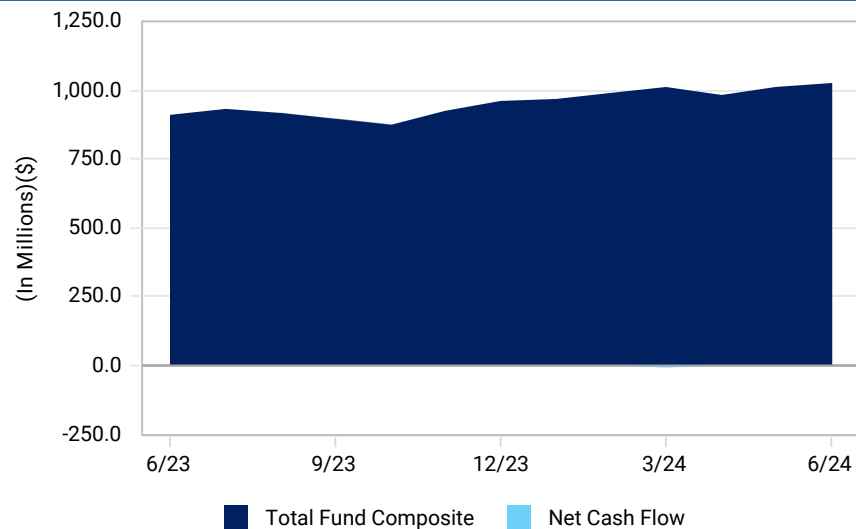


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	229,223,618	22.3	20.0	2.3
Global Equity	504,084,031	49.1	45.0	4.1
Fixed Income	287,855,789	28.1	35.0	-6.9
Cash	4,672,303	0.5	0.0	0.5
<b>Total</b>	<b>1,025,835,742</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Current Allocation



## Market Value History 1 Year Ending June 30, 2024

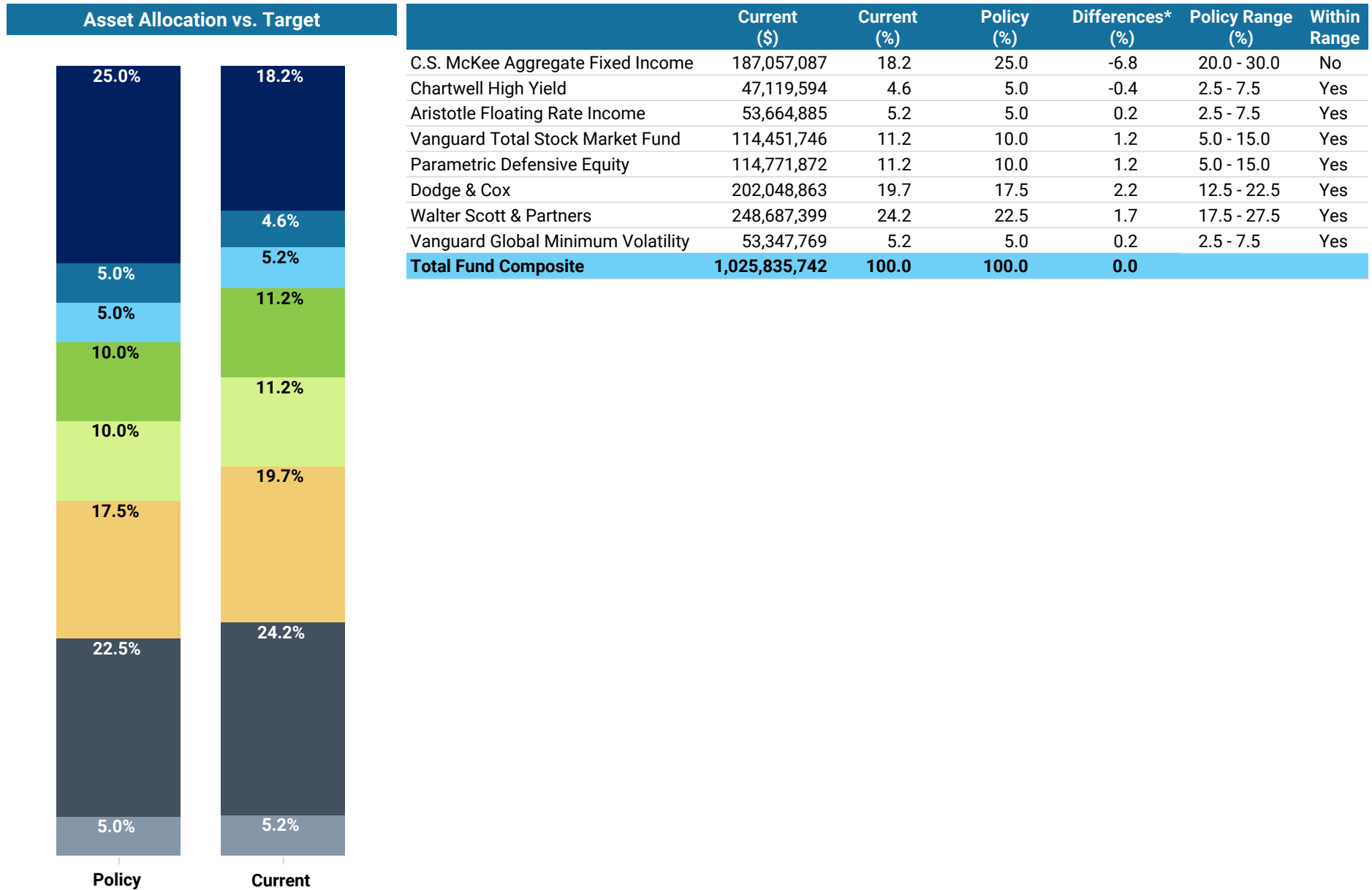


## Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	1,016,257,909	987,737,648	907,221,574
Net Cash Flow	-540,802	-401,457	-5,749,892
Net Investment Change	10,118,634	38,499,550	124,364,059
<b>Ending Market Value</b>	<b>1,025,835,742</b>	<b>1,025,835,742</b>	<b>1,025,835,742</b>



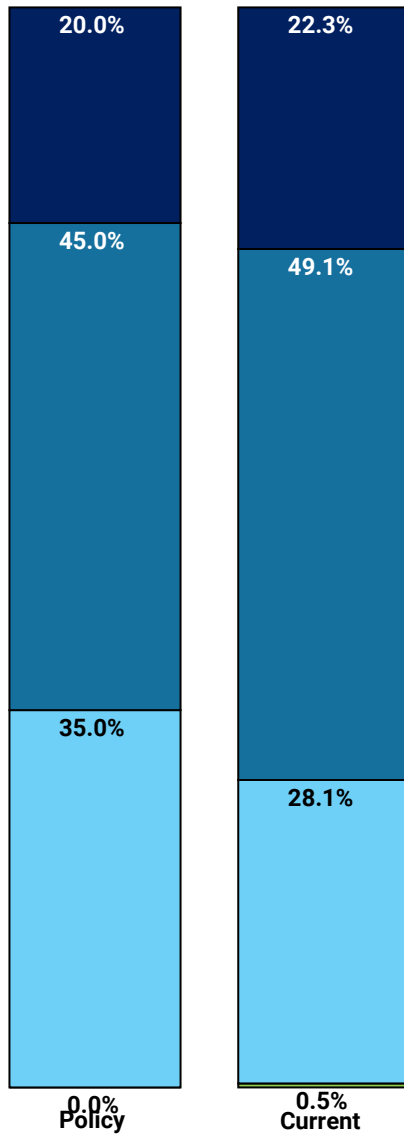
# ASSET ALLOCATION VS. POLICY



\*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>229,223,618</b>	<b>20.0</b>	<b>22.3</b>	<b>2.3</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Vanguard Total Stock Market Fund	114,451,746		11.2			
Parametric Defensive Equity	114,771,872		11.2			
<b>Global Equity</b>	<b>504,084,031</b>	<b>45.0</b>	<b>49.1</b>	<b>4.1</b>	<b>40.0 - 50.0</b>	<b>Yes</b>
Dodge & Cox	202,048,863		19.7			
Walter Scott & Partners	248,687,399		24.2			
Vanguard Global Minimum Volatility	53,347,769		5.2			
<b>Fixed Income</b>	<b>287,855,789</b>	<b>35.0</b>	<b>28.1</b>	<b>-6.9</b>	<b>30.0 - 40.0</b>	<b>No</b>
C.S. McKee Aggregate Fixed Income	187,057,087		18.2			
Chartwell High Yield	47,119,594		4.6			
Aristotle Floating Rate Income	53,664,885		5.2			
Wellington LCP Legacy Portfolio	14,225		0.0			
<b>Cash</b>	<b>4,672,303</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0 - 0.0</b>	<b>No</b>
Money Market	694,626		0.1			
Vanguard Treasury Money Market	3,977,678		0.4			
<b>Total</b>	<b>1,025,835,742</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Total Fund Composite</b>	<b>1,025,835,742</b>	<b>100.0</b>	<b>1.0</b>	<b>0.9</b>	<b>6.2</b>	<b>3.9</b>	<b>12.2</b>	<b>12.3</b>	<b>4.2</b>	<b>9.3</b>	<b>7.9</b>
Policy Index			1.7	1.9	7.0	4.6	12.9	11.8	3.7	8.4	7.4
<b>Fixed Income Composite</b>	<b>287,855,789</b>	<b>28.1</b>	<b>0.9</b>	<b>0.7</b>	<b>1.1</b>	<b>2.4</b>	<b>5.2</b>	<b>3.9</b>	<b>-0.5</b>	<b>0.2</b>	<b>1.4</b>
Custom Index			0.8	0.5	0.5	2.3	4.6	3.2	-0.9	0.0	1.2
C.S. McKee Aggregate Fixed Income	187,057,087	18.2	1.1	0.2	-0.1	3.0	3.1	1.3	-2.8	-2.1	0.0
Blmbg. U.S. Aggregate Index			0.9	0.1	-0.7	2.7	2.6	0.8	-3.0	-2.4	-0.2
Chartwell High Yield	47,119,594	4.6	0.8	1.4	2.8	1.6	8.0	7.3	2.7	3.8	3.2
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.7	1.4	2.8	1.5	8.1	7.6	3.1	4.5	4.0
Aristotle Floating Rate Income	53,664,885	5.2	0.4	1.6	4.1	1.1	10.5	10.9	6.0	6.8	5.0
Credit Suisse Leveraged Loan Index			0.3	1.9	4.4	1.2	11.0	10.6	6.0	7.4	5.4
Wellington LCP Legacy Portfolio	14,225	0.0									
<b>U.S. Equity Composite</b>	<b>229,223,618</b>	<b>22.3</b>	<b>2.6</b>	<b>3.2</b>	<b>11.4</b>	<b>6.5</b>	<b>18.6</b>	<b>17.8</b>	<b>7.9</b>	<b>14.1</b>	<b>11.8</b>
CRSP U.S. Total Market TR Index			3.1	3.2	13.6	8.0	23.2	21.0	7.9	16.1	14.1
Vanguard Total Stock Market Fund	114,451,746	11.2	3.1	3.3	13.6	8.0	23.3	21.0	7.9	16.1	14.1
CRSP U.S. Total Market TR Index			3.1	3.2	13.6	8.0	23.2	21.0	7.9	16.1	14.1
Parametric Defensive Equity	114,771,872	11.2	2.2	3.2	9.8	5.1	15.0	15.3	8.1	11.9	9.2
50% S&P 500/50% 90 Day T-Bill			2.0	2.9	8.9	4.8	14.9	13.4	6.9	9.8	8.9
<b>Global Equity Composite</b>	<b>504,084,031</b>	<b>49.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>7.1</b>	<b>3.6</b>	<b>13.8</b>	<b>15.5</b>	<b>5.6</b>	<b>13.3</b>	<b>10.4</b>
MSCI AC World Index (Net)			2.2	2.9	11.3	6.4	19.4	17.9	5.4	13.0	10.8
Dodge & Cox	202,048,863	19.7	-2.0	-0.4	5.3	2.0	14.1	13.7	6.0	16.5	11.0
MSCI AC World Index Value (Net)			-0.5	-0.6	6.2	2.5	13.9	11.9	4.8	12.3	7.0
Walter Scott & Partners	248,687,399	24.2	2.1	0.1	8.2	5.1	13.6	18.3	5.3	11.9	10.3
MSCI World Growth (Net)			4.8	6.3	17.2	10.8	26.4	26.4	7.4	14.7	15.3
Vanguard Global Minimum Volatility	53,347,769	5.2	1.4	0.2	8.9	3.0	13.4	10.3	5.4	8.2	5.2
MSCI AC World Minimum Volatility Index (Net)			1.2	0.3	5.1	3.0	9.1	7.4	2.6	6.6	4.7
<b>Cash Composite</b>	<b>4,672,303</b>	<b>0.5</b>	<b>0.3</b>	<b>1.1</b>	<b>2.3</b>	<b>0.8</b>	<b>5.1</b>	<b>3.5</b>	<b>2.4</b>	<b>1.8</b>	<b>1.7</b>
90 Day U.S. Treasury Bill			0.4	1.3	2.6	0.9	5.4	4.5	3.0	2.3	2.2

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

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

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

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



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019
<b>Total Fund Composite</b>	<b>1,025,835,742</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>287,855,789</b>	<b>28.1</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>	<b>8.6</b>
<i>Custom Index</i>			7.1	-10.0	0.1	6.7	8.7
C.S. McKee Aggregate Fixed Income	187,057,087	18.2	5.9	-12.9	-1.8	7.6	8.9
<i>Bloomberg U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7
Chartwell High Yield	47,119,594	4.6	8.1	-3.0	2.3	4.2	7.0
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			8.9	-3.1	3.2	5.4	8.7
Aristotle Floating Rate Income	53,664,885	5.2	13.4	-0.8	4.6	1.6	8.3
<i>Credit Suisse Leveraged Loan Index</i>			13.0	-1.1	5.4	2.8	8.2
Wellington LCP Legacy Portfolio	14,225	0.0					
<b>U.S. Equity Composite</b>	<b>229,223,618</b>	<b>22.3</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	114,451,746	11.2	26.0	-19.5	25.7	21.0	30.7
<i>CRSP U.S. Total Market TR Index</i>			26.0	-19.5	25.7	21.0	30.8
Parametric Defensive Equity	114,771,872	11.2	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>504,084,031</b>	<b>49.1</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	202,048,863	19.7	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	248,687,399	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	53,347,769	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>4,672,303</b>	<b>0.5</b>	<b>4.2</b>	<b>0.7</b>	<b>0.0</b>	<b>0.4</b>	<b>2.0</b>
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3

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

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

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

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



# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending June 30, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$185,112,021	-	-	-	\$1,945,066	\$187,057,087
Chartwell High Yield	\$47,321,674	-	-\$564,784	-\$564,784	\$362,703	\$47,119,594
Aristotle Floating Rate Income	\$53,440,408	-	-	-	\$224,477	\$53,664,885
Wellington LCP Legacy Portfolio	\$14,226	-	-	-	-\$1	\$14,225
Vanguard Total Stock Market Fund	\$111,426,910	-	-\$407,262	-\$407,262	\$3,432,098	\$114,451,746
Parametric Defensive Equity	\$112,355,269	-	-	-	\$2,416,604	\$114,771,872
Dodge & Cox	\$206,164,435	-	-	-	-\$4,115,572	\$202,048,863
Walter Scott & Partners	\$243,568,257	-	-	-	\$5,119,142	\$248,687,399
Vanguard Global Minimum Volatility	\$52,617,216	-	-	-	\$730,553	\$53,347,769
Money Market	\$295,365	\$407,262	-\$9,333	\$397,929	\$1,331	\$694,626
Vanguard Treasury Money Market	\$3,942,130	\$3,907,178	-\$3,873,864	\$33,314	\$2,234	\$3,977,678
<b>Total</b>	<b>\$1,016,257,909</b>	<b>\$4,314,440</b>	<b>-\$4,855,242</b>	<b>-\$540,802</b>	<b>\$10,118,634</b>	<b>\$1,025,835,742</b>

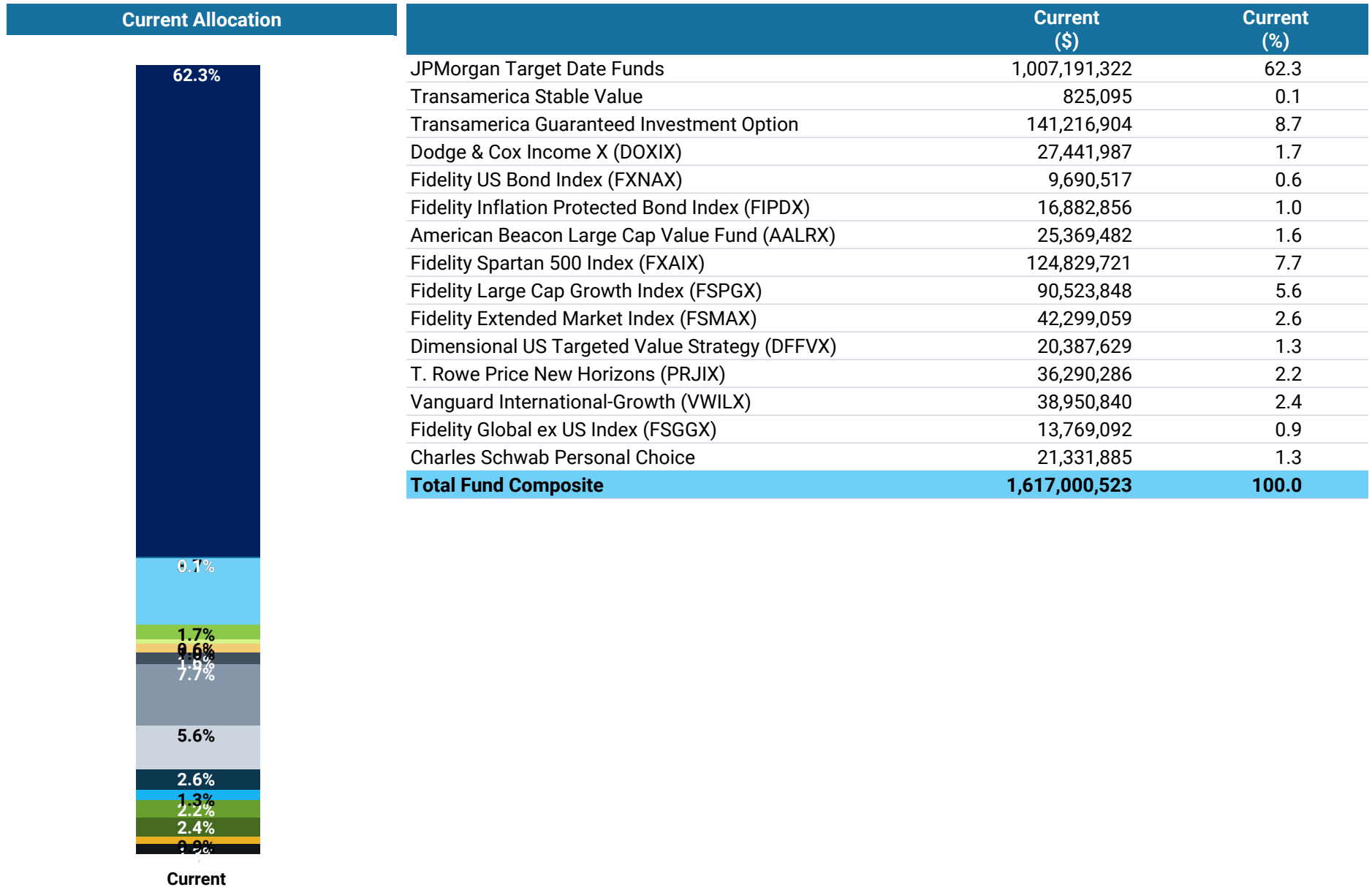


# MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

June 30, 2024



# ASSET ALLOCATION VS. POLICY



# MULTI PERIOD ASSET ALLOCATION

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

# MULTI PERIOD ASSET ALLOCATION

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

# MULTI PERIOD ASSET ALLOCATION

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

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>26,121,590</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>22,945,938</b>	<b>87.8</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	244,089	0.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	267,352	1.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,031,230	26.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	7,620,044	29.2
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,265,231	16.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	2,231,167	8.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	1,244,894	4.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	41,931	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
<b>Core Funds</b>	<b>3,175,652</b>	<b>12.2</b>
Transamerica Stable Value	87,920	0.3
Transamerica Guaranteed Investment Option	284,529	1.1
Dodge & Cox Income X (DOXIX)	106,290	0.4
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	355,847	1.4
American Beacon Large Cap Value Fund (AALRX)	67,850	0.3
Fidelity Spartan 500 Index (FXAIX)	1,329,887	5.1
Fidelity Large Cap Growth Index (FSPGX)	555,326	2.1
Fidelity Extended Market Index (FSMAX)	110,258	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	212,051	0.8
Vanguard International-Growth (VWILX)	65,695	0.3
Fidelity Global ex US Index (FSGGX)		0.0
<b>Brokerage</b>		<b>0.0</b>
Charles Schwab Personal Choice		0.0

# PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>1,617,000,523</b>	<b>100.0</b>								
<b>JPMorgan Target Date Funds</b>	<b>1,007,191,322</b>	<b>62.3</b>								
JPMorgan SmartRetirement Blend Income (JIYBX)	46,116,628	2.9	1.2	1.2	4.4	9.6	0.9	4.2	4.4	4.2
<i>S&amp;P Target Date Retirement Income Index</i>			1.1	1.1	3.5	8.2	1.1	3.9	4.2	3.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	75,010,449	4.6	1.2	1.2	4.5	9.7	1.0	4.4	4.8	4.7
<i>S&amp;P Target Date 2020 Index</i>			1.2	1.3	4.5	9.8	1.8	5.3	5.5	5.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	155,824,877	9.6	1.2	1.3	4.9	10.4	1.2	5.3	5.6	5.4
<i>S&amp;P Target Date 2025 Index</i>			1.2	1.3	4.8	10.3	2.1	6.1	6.2	5.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	169,698,512	10.5	1.3	1.5	6.0	12.1	2.0	6.5	6.6	6.2
<i>S&amp;P Target Date 2030 Index</i>			1.2	1.4	5.7	11.8	2.8	7.0	7.0	6.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	150,396,713	9.3	1.5	1.7	7.2	13.8	2.9	7.6	7.5	7.0
<i>S&amp;P Target Date 2035 Index</i>			1.3	1.6	6.9	13.6	3.5	8.1	7.9	7.2
JPMorgan SmartRetirement Blend 2040 (JOBXX)	117,885,649	7.3	1.5	1.9	8.2	15.1	3.6	8.5	8.2	7.5
<i>S&amp;P Target Date 2040 Index</i>			1.4	1.8	7.9	15.1	4.2	8.9	8.6	7.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	109,250,199	6.8	1.6	2.0	8.9	16.1	4.1	9.1	8.7	7.9
<i>S&amp;P Target Date 2045 Index</i>			1.3	1.8	8.5	15.9	4.6	9.4	9.0	8.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	98,704,974	6.1	1.6	2.1	9.3	16.5	4.2	9.3	8.8	8.0
<i>S&amp;P Target Date 2050 Index</i>			1.4	2.0	8.9	16.5	4.9	9.7	9.2	8.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	53,710,215	3.3	1.6	2.1	9.3	16.6	4.3	9.3	8.8	8.0
<i>S&amp;P Target Date 2055 Index</i>			1.4	1.9	8.9	16.5	4.9	9.8	9.3	8.3
JPMorgan SmartRetirement Blend 2060 (JAAYX)	27,100,553	1.7	1.6	2.1	9.3	16.6	4.3			
<i>S&amp;P Target Date 2060 Index</i>			1.4	1.9	8.9	16.5	4.9			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	3,492,553	0.2	1.6	2.0	9.4	16.5				
<i>S&amp;P Target Date 2065+ Index</i>			1.5	2.1	9.2	16.9				

# PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Core Funds</b>	<b>574,708,223</b>	<b>35.5</b>								
Transamerica Stable Value	825,095	0.1	0.2	0.6	1.3	2.6	2.0	1.7	1.6	1.4
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.6	5.4	3.0	2.2	2.1	1.5
Transamerica Guaranteed Investment Option	141,216,904	8.7	0.2	0.6	1.3	2.6	2.4	2.2	1.9	1.6
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.6	5.4	3.0	2.2	2.1	1.5
Dodge & Cox Income X (DOXIX)	27,441,987	1.7	1.1	0.5	0.2	4.7	-1.3	1.5	2.2	2.4
<i>Blmbg. U.S. Aggregate Index</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
Fidelity US Bond Index (FXNAX)	9,690,517	0.6	1.1	0.2	-0.6	2.7	-3.0	-0.2	0.9	1.3
<i>Blmbg. U.S. Aggregate Index</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
Fidelity Inflation Protected Bond Index (FIPDX)	16,882,856	1.0	0.8	1.0	0.9	2.7	-1.4	2.0	2.4	1.9
<i>Blmbg. U.S. TIPS</i>			0.8	0.8	0.7	2.7	-1.3	2.1	2.5	1.9
American Beacon Large Cap Value Fund (AALRX)	25,369,482	1.6	-0.8	-1.5	8.2	17.4	7.4	11.0	9.8	8.7
<i>Russell 1000 Value Index</i>			-0.9	-2.2	6.6	13.1	5.5	9.0	8.6	8.2
Fidelity Spartan 500 Index (FXAIX)	124,829,721	7.7	3.6	4.3	15.3	24.6	10.0	15.0	14.3	12.8
<i>S&amp;P 500 Index</i>			3.6	4.3	15.3	24.6	10.0	15.0	14.3	12.9
Fidelity Large Cap Growth Index (FSPGX)	90,523,848	5.6	6.7	8.3	20.7	33.5	11.3	19.3	18.6	
<i>Russell 1000 Growth Index</i>			6.7	8.3	20.7	33.5	11.3	19.3	18.6	
Fidelity Extended Market Index (FSMAX)	42,299,059	2.6	-0.1	-3.4	3.3	15.0	-2.5	8.7	8.8	8.3
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			-0.1	-3.4	3.3	14.7	-2.6	8.6	8.7	8.1
Dimensional US Targeted Value Strategy (DFFVX)	20,387,629	1.3	-2.9	-4.0	0.5	13.6	6.8	12.1	9.2	8.0
<i>Russell 2000 Value Index</i>			-1.7	-3.6	-0.8	10.9	-0.5	7.1	5.9	6.2
T. Rowe Price New Horizons (PRJIX)	36,290,286	2.2	0.5	-8.5	-2.9	1.7	-9.4	6.4	10.9	11.0
<i>Russell 2000 Growth Index</i>			-0.2	-2.9	4.4	9.1	-4.9	6.2	7.3	7.4
Vanguard International-Growth (VWILX)	38,950,840	2.4	-1.0	2.4	7.8	9.0	-7.2	8.5	8.7	7.6
<i>MSCI AC World ex USA (Net)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	5.2	3.8
Fidelity Global ex US Index (FSGGX)	13,769,092	0.9	-0.6	1.0	5.8	11.3	0.5	5.6	5.2	3.9
<i>MSCI AC World ex USA (Net)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	5.2	3.8
<b>Brokerage</b>	<b>21,331,885</b>	<b>1.3</b>								
Charles Schwab Personal Choice	21,331,885	1.3								

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

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

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

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





# TOTAL FUND PERFORMANCE DETAIL

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



# TOTAL FUND PERFORMANCE DETAIL

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

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

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

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

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



# INVESTMENT WORKPLAN DETAIL



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# INVESTMENT WORK PLAN

- NEPC has developed an investment workplan detail that provides a tentative path to a modified portfolio
- Laid out in “phases” to provide a sequence that aims to (1) provide a clear road map to potential allocation changes, (2) allow a pace to ensure Committee education and support of each move, and (3) be flexible to make changes as we progress

## Phase 1, 2<sup>nd</sup> Half of 24

- Enterprise Risk analysis, assess System’s ability to take additional investment risk
- Suggested potential asset allocation shifts (potential destination)
- Review Fixed Income Manager Guidelines

## Phase 2, 2<sup>nd</sup> Half of 24

- Revisit Fixed Income opportunities – High Quality HY and Global Multi Sector, ACWI investment and commingled funds
- Develop plan going forward for Core Fixed Income – separating Treasury and Credit exposures
- Potential increase to and modify equity allocation
  - Discuss implementation
- Update IPS to include all approvals

## Phase 3, 1<sup>st</sup> Half of 25

- Additional education on private market investing
- Separate education session which would include NEPC experts in Private Markets space
- Evaluate the ‘why’ in utilizing private markets, and how they are different from a legal, regulatory, reporting, and terms perspective relative to public investments

## Phase 4, 2025

- Potential to approve/finalize asset allocation that allows for a strong risk/reward tradeoff
- IPS updated and codified to reflect new asset allocation
- Depending on structure approved, new work plan to be updated and approved – could include private market pacing and any subsequent implementation steps

# REMAINING 2024 WORK PLAN

## MEMORIAL HEALTH SYSTEM OPERATING AND PENSION PLANS

	July	August	Sept	October	November	December
<b>Standard Monthly</b>	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review
<b>Quarterly</b>		Quarterly Performance and Due Diligence			Quarterly Performance and Due Diligence	
<b>Additional Topics</b>	ERM Analysis	IPS Review	Fee Review			
	Asset Allocation Review	Potential Manager Review(s)				
	Review Fixed Income Guidelines					
<b>Votes / Approvals</b>		Asset Allocation				
		IPS Changes				
		Potential Manager Approvals(s)				

The Work Plan can be thought of as a living calendar and will get updated and tailored to MHS annually based on the goals and objectives of the system.



# ENTERPRISE RISK ANALYSIS

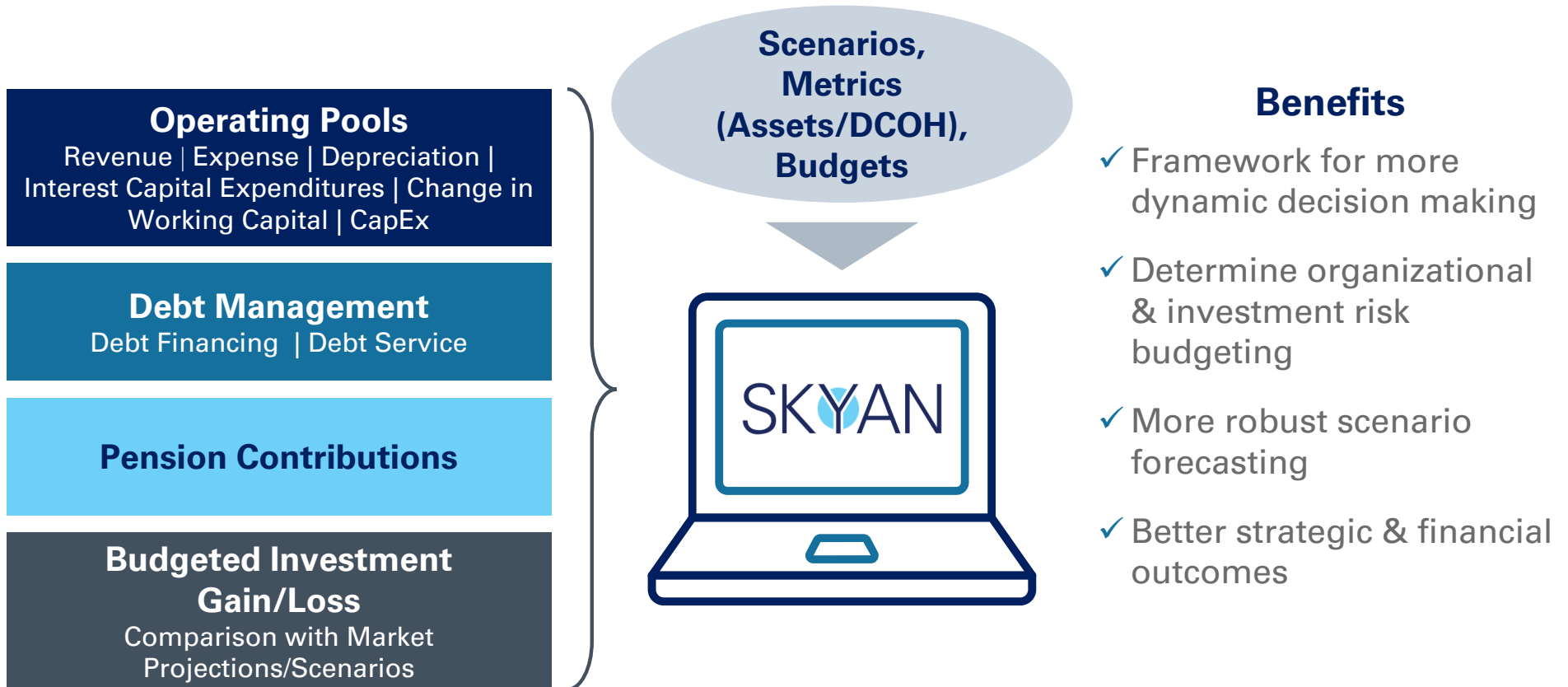


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# ENTERPRISE RISK MANAGEMENT TOOLS

## NEPC'S SKYAN – OVERVIEW

*Online NEPC ERM application allowing you to integrate organizational risks (operations, debt, pension contributions) when considering how much risk to take in your investment program*



# ERM ANALYSIS OVERVIEW

- **Memorial Healthcare's Operating portfolio currently has an allocation which is forecasted to be more conservative risk profile than the average Healthcare Operating fund**
  - Memorial Operating Standard Deviation: 4.6%
  - InvMetrics Healthcare Operating Funds >\$500mm (Net) Standard Deviation: 11.1%
- **Given the results of the ERM analysis, there is sufficient evidence that the portfolio could take on additional, measured risk**
  - As the analysis will show, implementing the changes to achieve Phase II has the ability to increase the overall risk/return of the portfolio, while still maintaining a conservative approach
  - We also modelled a mix with private markets, and it does show that we can potentially add to the overall risk/return profile of the portfolio
  - Under either allocation (Phase II and Phase IV), Memorial's overall risk profile is forecasted to be well below peers as demonstrated on the following page



# ASSET ALLOCATION ROADMAP

	Current Policy	Phase II	Phase IV	Average HC Operating Universe > \$500M
Cash	15%	15%	15%	5%
<b>Total Cash</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>5%</b>
Global Equity	0%	25%	25%	48%
Defensive Equity	10%	0%	0%	0%
Global Low Volatility	10%	0%	0%	0%
<b>Total Public Equity</b>	<b>20%</b>	<b>25%</b>	<b>25%</b>	<b>48%</b>
US Corporate Bond	0%	5%	5%	0%
US Opportunistic	20%	15%	10%	35%
High Quality High Yield Corporate	0%	5%	5%	0%
Global Multi-Sector Fixed Income	0%	5%	5%	0%
Short Term Pool	10%	10%	10%	0%
Intermediate Pool	35%	20%	15%	0%
<b>Total Fixed Income</b>	<b>65%</b>	<b>60%</b>	<b>50%</b>	<b>35%</b>
Private Equity	0%	0%	5%	-
Private Debt	0%	0%	5%	-
<b>Total Alternatives</b>	<b>0%</b>	<b>0%</b>	<b>10%</b>	<b>12%</b>
<b>Asset Duration</b>	<b>3.2</b>	<b>2.9</b>	<b>2.3</b>	<b>2.1</b>

<b>Expected Return 10 yrs</b>	<b>5.1%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>5.6%</b>
<b>Expected Return 30 yrs</b>	<b>5.3%</b>	<b>5.9%</b>	<b>6.4%</b>	<b>6.7%</b>
<b>Standard Dev</b>	<b>4.6%</b>	<b>6.4%</b>	<b>7.7%</b>	<b>11.1%</b>
<b>Sharpe Ratio (10 years)</b>	<b>0.21</b>	<b>0.19</b>	<b>0.21</b>	<b>0.14</b>
<b>Sharpe Ratio (30 years)</b>	<b>0.40</b>	<b>0.37</b>	<b>0.38</b>	<b>0.29</b>

## Phase II Completion Mix

- Phase II increases risk by expanding the equity profile from 20% to 25% and introduces US Corporate bonds and High Quality High Yield Fixed Income
- US Aggregate bonds, Intermediate Treasuries and Intermediate Corporate allocations are reduced to allow for a more diversified fixed income approach

## Phase IV

- Potential goal destination allocation to get to over time
- This mix increases portfolio expected return by adding Private Equity and Private Debt

## Average HC Operating Universe

- The final column shows the breakdown of the average asset allocation for the InvMetrics Healthcare Operating Funds >\$500mm Net universe, and the resulting metrics using NEPC's asset class assumptions



The Average HC Operating Universe > \$500M Total Alternatives is comprised of 50% Private Equity and 50% Hedge Funds

# REVIEW OF HISTORICAL ASSET ALLOCATION

Asset Allocation	3-year Annualized Return
Current Policy	0.20%
Phase II	1.08%
Phase IV	1.46%
Average HC Operating Universe > \$500M	2.09%

Asset Allocation	Estimated Market Value	Estimated Cumulative Difference
Current Policy	\$ 2,588,454,286.20	n/a
Phase II	\$ 2,657,533,770.33	\$ 69,079,484.12
Phase IV	\$ 2,687,640,361.49	\$ 99,186,075.29
Average HC Operating Universe > \$500M	\$ 2,737,721,354.31	\$ 149,267,068.11

- This analysis represents Memorial Healthcare’s current and proposed asset allocations if each had been invested passively (e.g. benchmark performance)**
  - If MHS had been invested passively in the Phase II allocation, the portfolio could have returned an estimated ~1.1%
  - Had MHS been fully invested in Phase IV, including the private markets programs built to targets, the portfolio could have returned an estimated 1.46%
- Based on a comparable universe, MHS has historically been more conservative in its asset allocation**
  - Based upon MHS strong operating performance and financial strength, it does appear there is more ability to take incremental risk in the investment portfolio to generate potentially higher returns

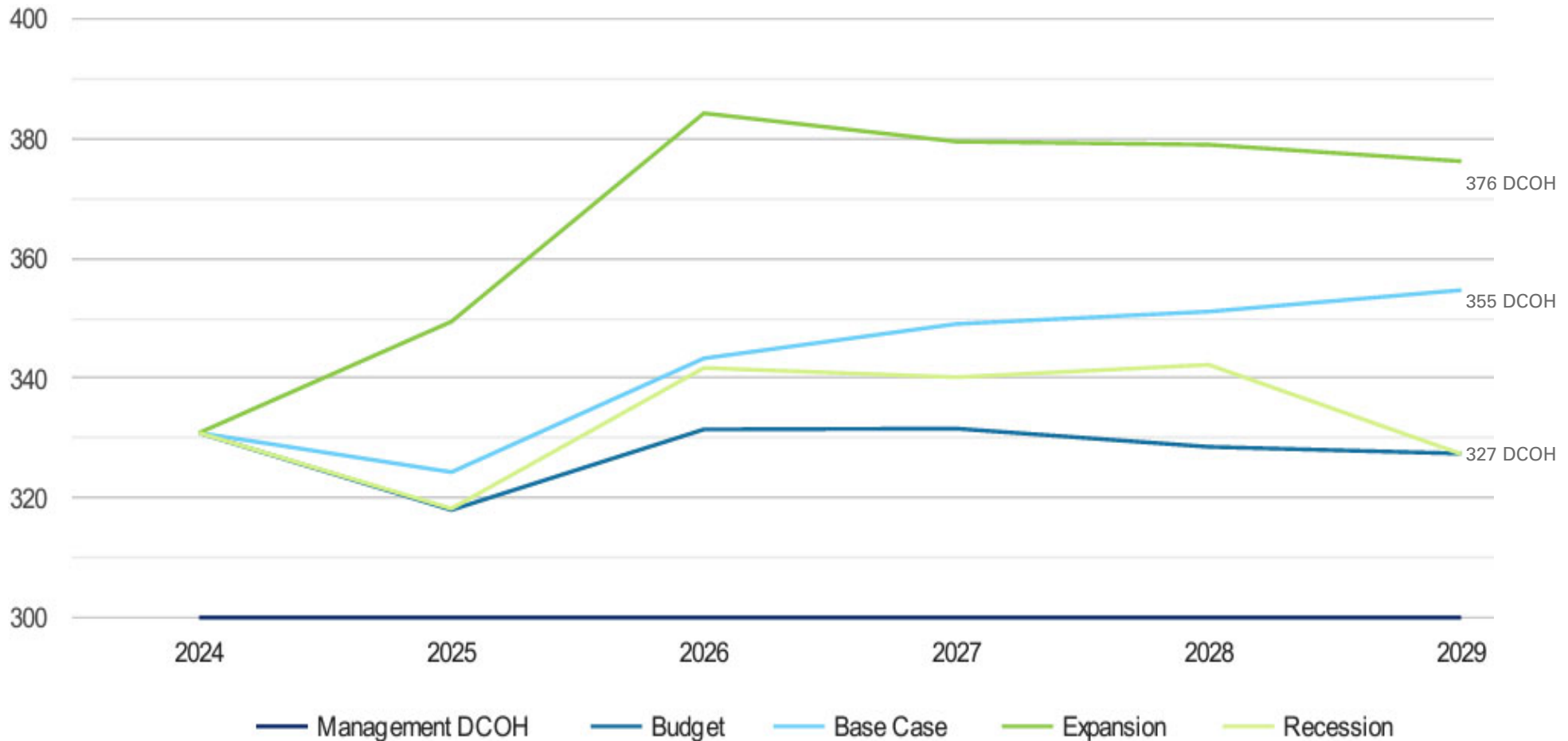
Starting point for market value calculations is June 2021 Operating market value of \$2,572,985,476.93  
 Annualized returns are calculated from multiplying asset allocation by respective asset class benchmark

Estimated market values were calculated by taking the June 2021 market value and annualizing the return for 3 years

Estimated cumulative difference is the difference between the respective asset allocation market value and the current policy market value if invested passively



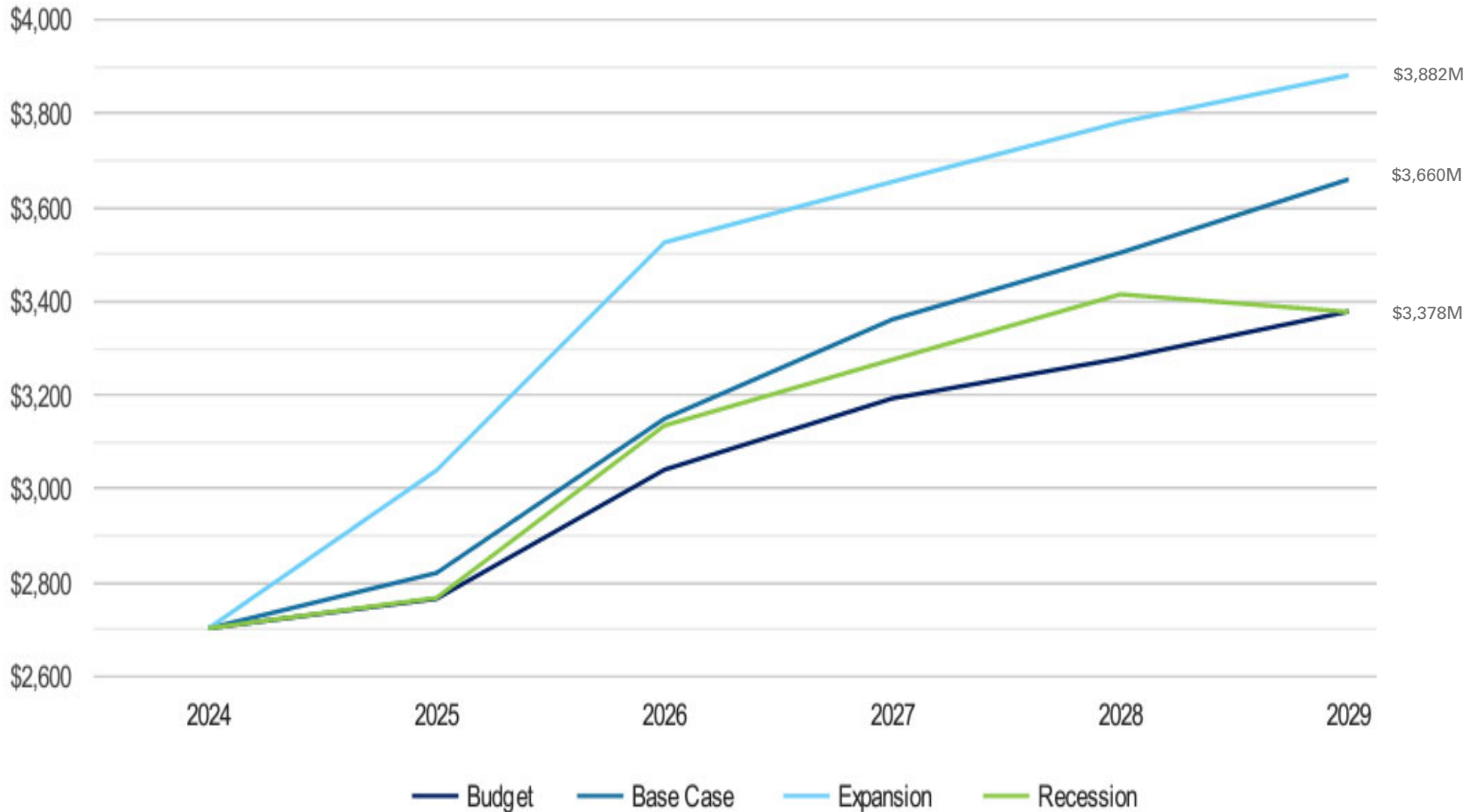
# MEMORIAL ERM – CURRENT POLICY



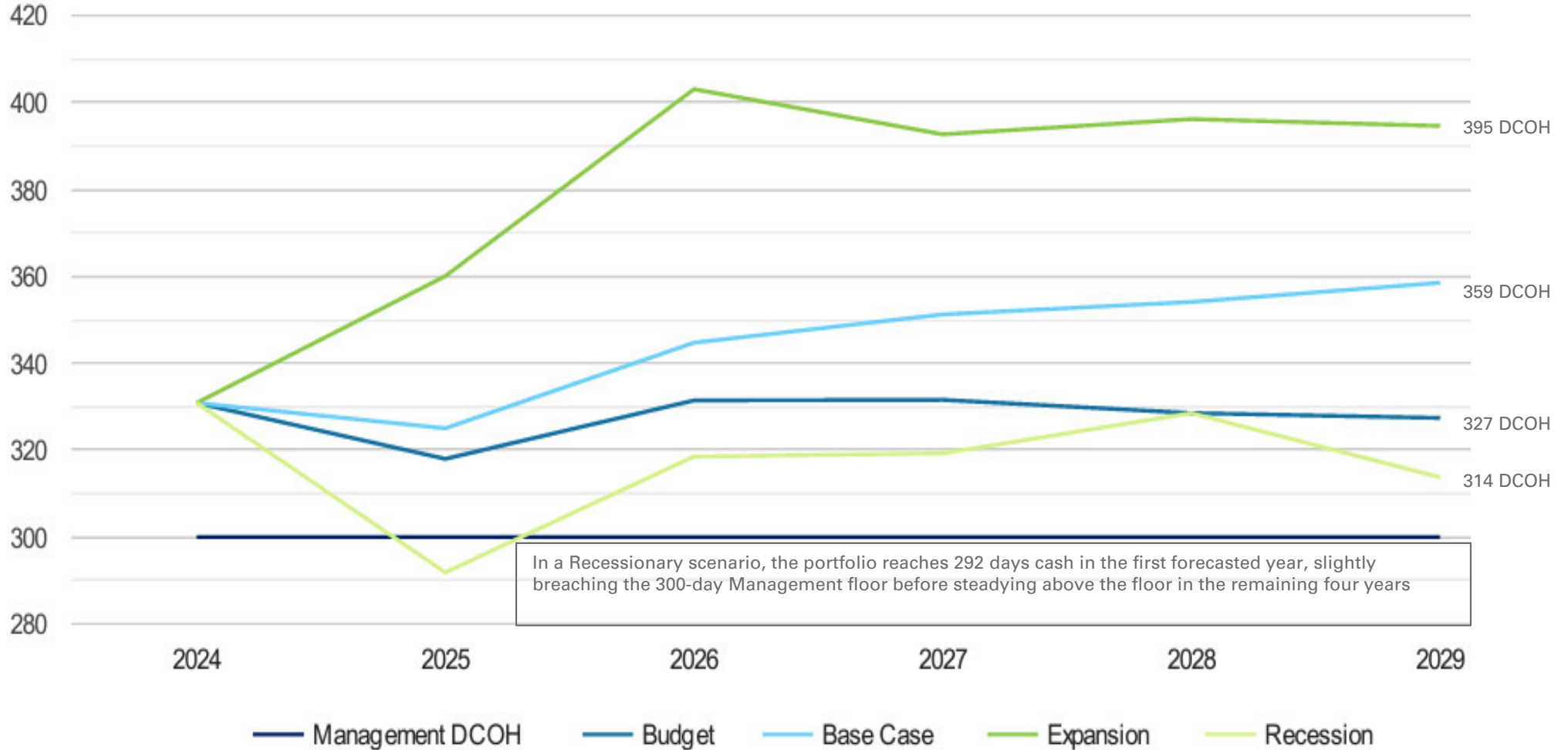
- Memorial Healthcare’s Operating portfolio, using the current policy set forth in the IPS, has a base case scenario which gradually increases Days Cash On Hand over the course of the next five years
- In an Expansionary period, the portfolio’s DCOH will rise to 384 days cash before a marginal decline in the remaining three years
- In a Recessionary scenario, the portfolio could dip down to a DCOH level of 318 days but staying well above the 300-day Management floor



# SCENARIO ANALYSIS – CURRENT POLICY

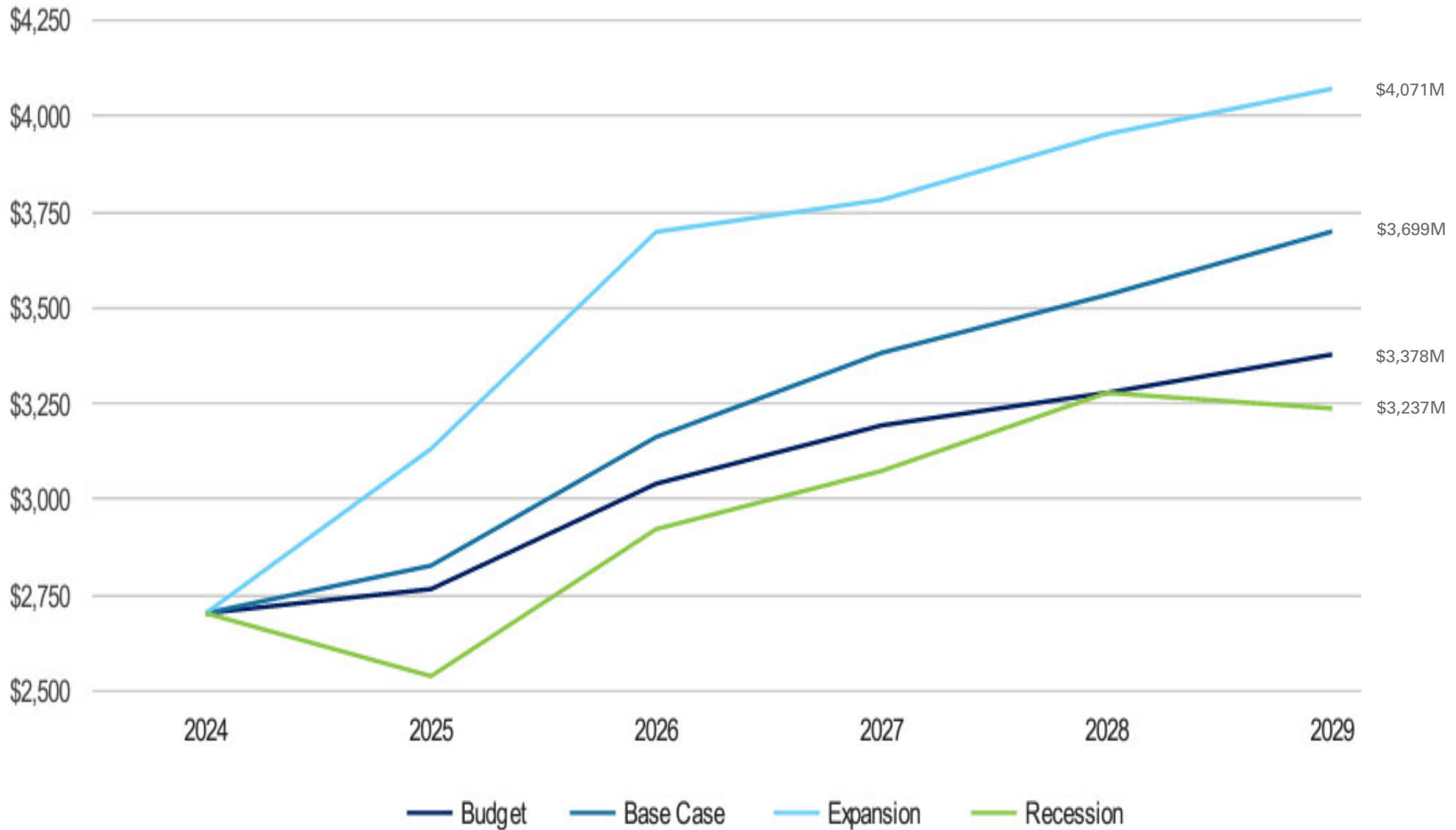


# MEMORIAL ERM – PHASE II COMPLETION

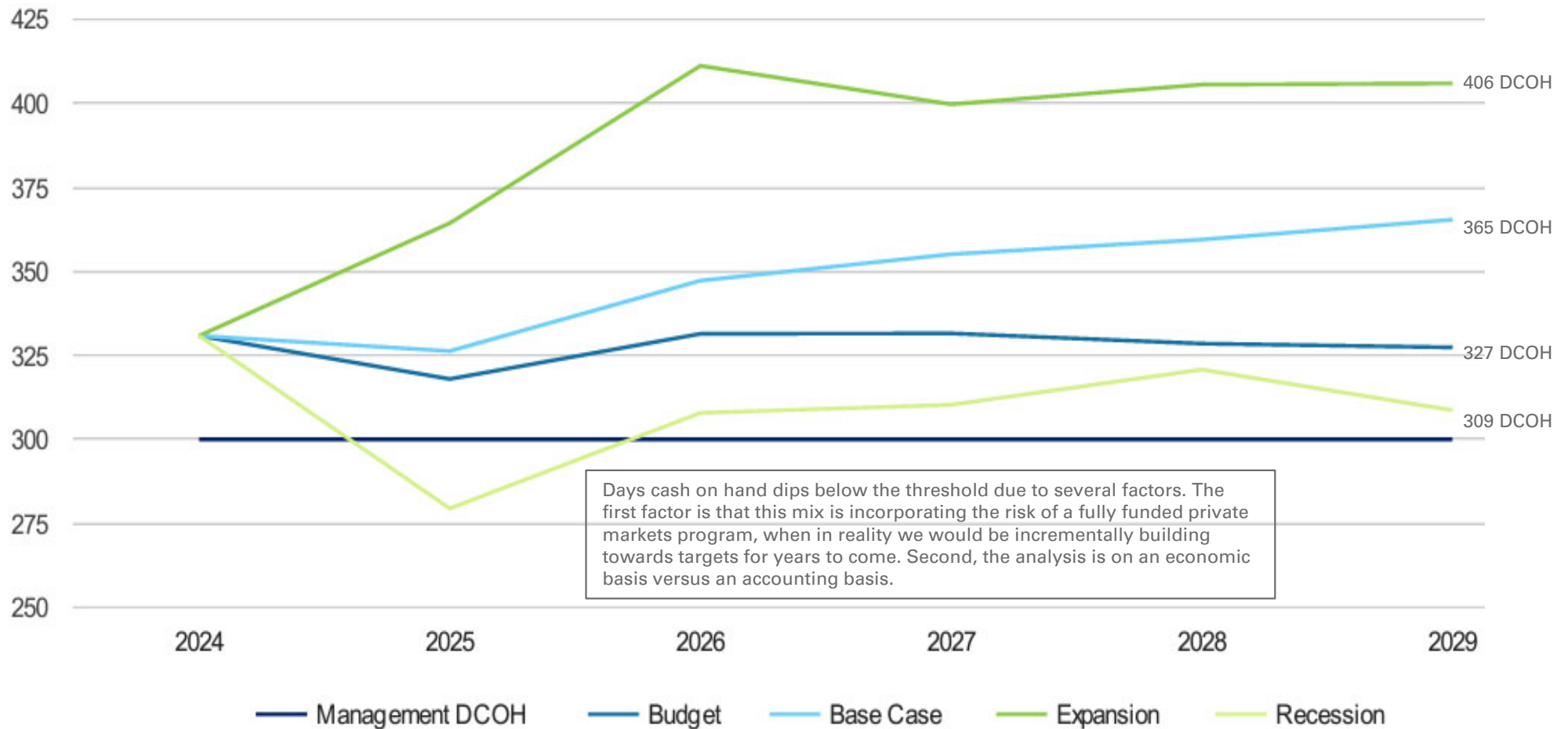


- Memorial Healthcare’s Operating portfolio, using the Phase 1 Completion mix has a base case scenario which gradually increases Days Cash On Hand over the course of the next five years
- In an Expansionary period, the portfolio’s DCOH will rise to 403 days cash before flattening in the remaining three years

# SCENARIO ANALYSIS – PHASE II COMPLETION



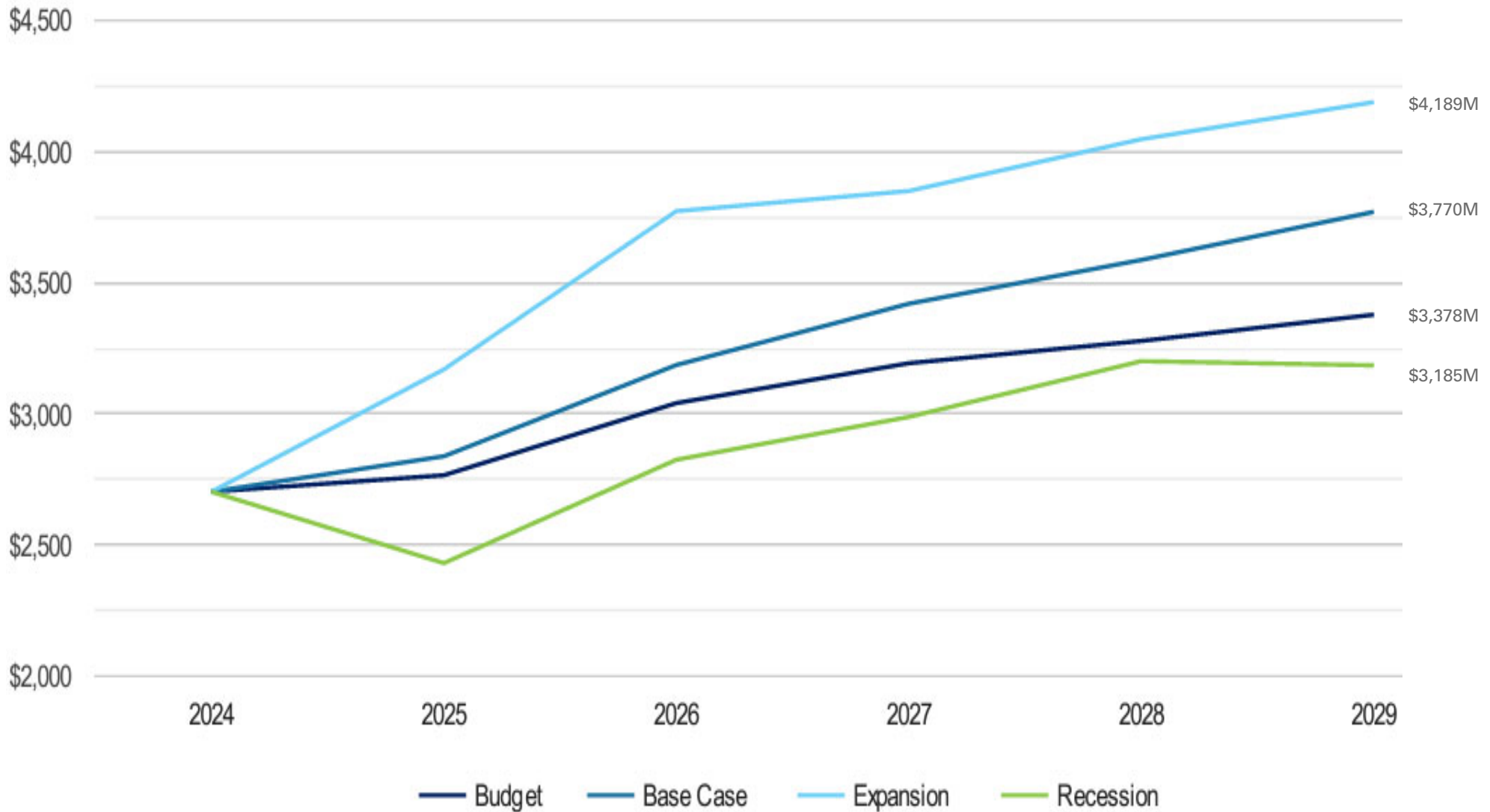
# MEMORIAL ERM – PHASE IV



- Memorial Healthcare’s Operating portfolio, using NEPC’s preferred asset allocation, has a base case scenario which results in DCOH increasing steadily over the next five years
- In an Expansionary period, the portfolio’s DCOH will rise to 411 days before flattening out and stabilizing for the remaining three years
- Alternatively, in a Recessionary scenario, the portfolio drops to 279 days cash, breaching the 300-day Management threshold, before exceeding the floor after year 2
  - DCOH remains stable over the final three years after the initial recessionary shock

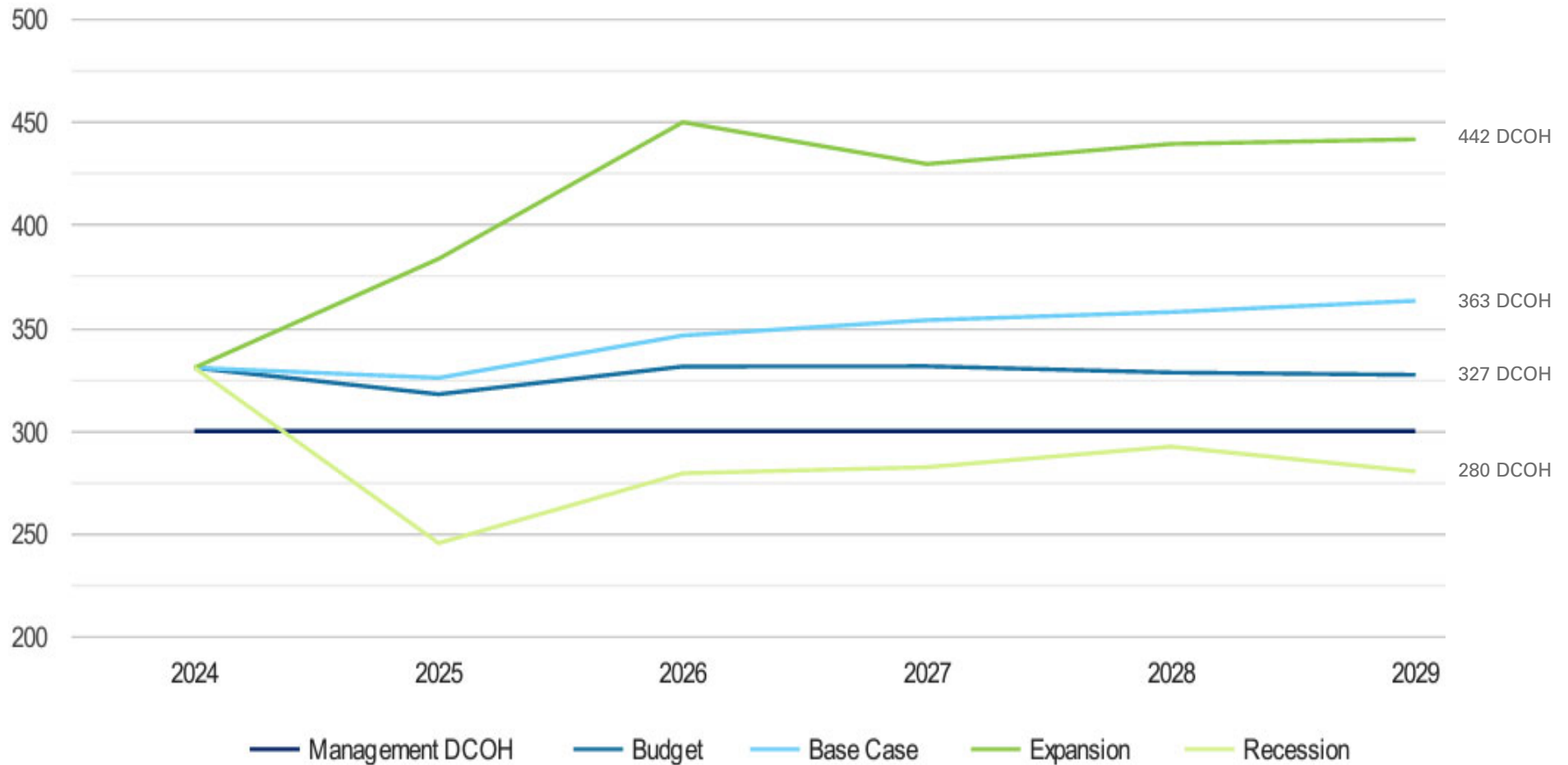


# SCENARIO ANALYSIS – PHASE IV





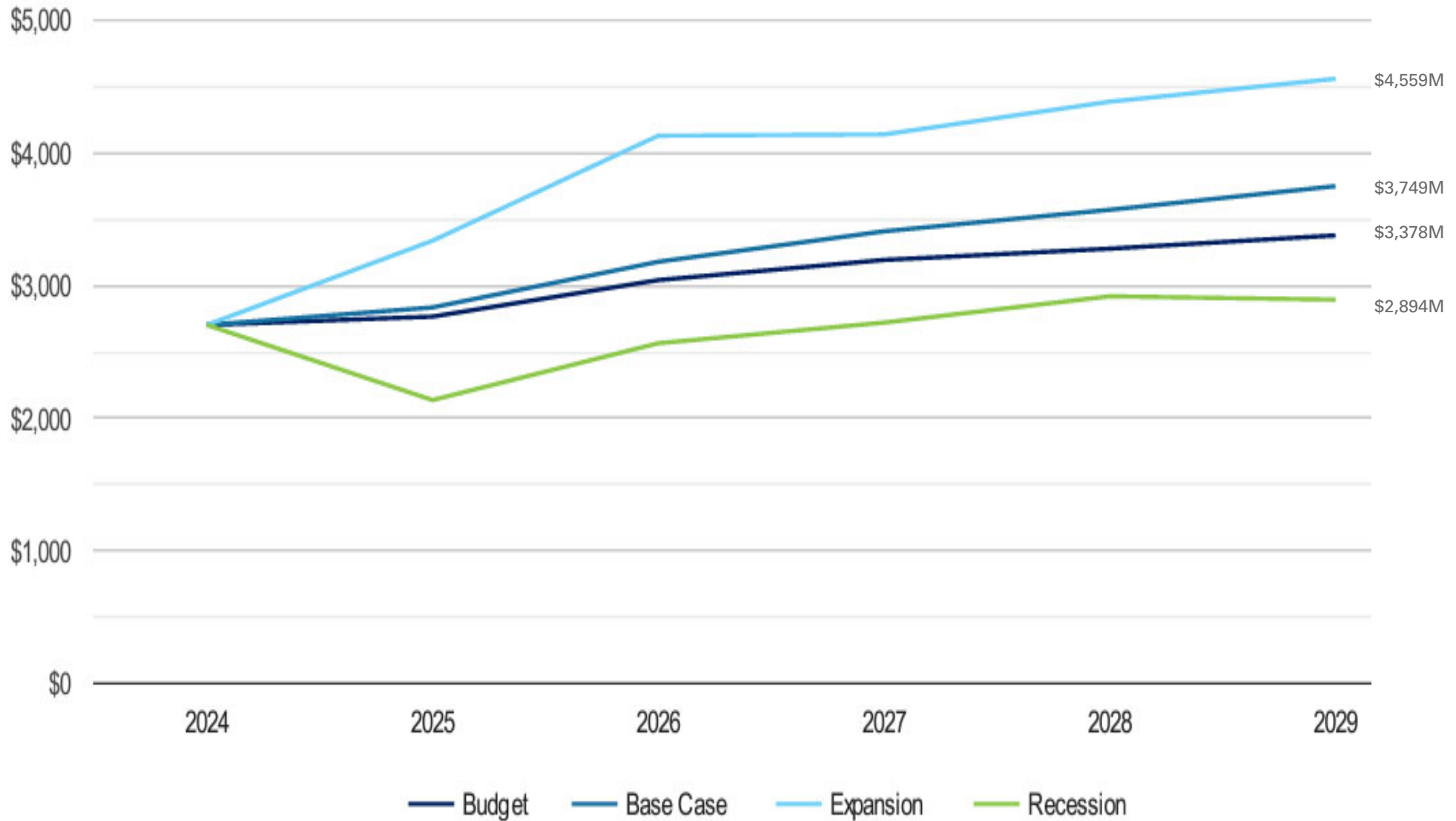
# MEMORIAL ERM – AVERAGE HC UNIVERSE



- Memorial Healthcare’s Operating portfolio, using the Average Healthcare Universe mix has a base case scenario which gradually increases Days Cash On Hand over the course of the next five years
- The Average HC Universe mix incorporates riskier assets classes such as Private Equity and Hedge Funds which, in turn, benefits the portfolio significantly on the upside but struggles mightily on the downside
- In a Recessionary scenario, the portfolio hits 246 days cash in the first forecasted year, and then steadies below the threshold for the remaining years



# SCENARIO ANALYSIS – AVERAGE HC UNIVERSE



# FIXED INCOME MANAGER GUIDELINE ADJUSTMENTS



PROPRIETARY & CONFIDENTIAL

# OVERVIEW OF FIXED INCOME GUIDELINE REVIEW

- **NEPC reviewed (and discussed with the managers) the guidelines for each fixed income manager in the MHS Operating portfolio to assess three key areas**
  - Are the fixed income IPS restrictions limiting and/or present an obstacle to maximizing yield given the managers mandate?
  - Are there differences in the guidelines amongst managers – both what is included and their interpretation?
  - Are there restrictions that are included in the investment management agreement (IMA) that are not in the IPS?
- **It was concluded that all three situations are taking place – which could be limiting the potential of the fixed income portfolio**
  - It does appear that many restrictions were discussed/implemented with managers at different points several years ago during different market conditions
- **NEPC and Staff would recommend the Committee approve the changes to the IPS outlined on the following slides. Goals of the changes are as follows:**
  - Improve fixed income yield/return at a normal level of market risk
  - Bring a degree of uniformity to the fixed income guidelines and remove unintended outcomes
  - MHS and NEPC will further work with managers to remove non-IPS restrictions that currently exist

# IPS GUIDELINE CHANGES – FIXED INCOME

- **Change restriction requiring the average duration of the total fixed income portfolio not exceed four years**
  - Propose a duration limit equal to that of the Bloomberg Aggregate Index
- **Increase maximum amount in BBB rated securities from 15% to 20%**
  - Currently creates a structural underweight vs. the benchmark
  - Minimum average credit quality of A is preserved in guidelines limiting risk associated with change
- **Increase the maximum combined Corporate and Securitized bond restriction from 50% to 65%**
- **Allow holdings in “Yankee bonds”**
  - US Dollar denominated securities of a foreign bank or corporation

# IPS GUIDELINE CHANGES – FIXED INCOME (CONT.)

- **Eliminate restriction to only trade with Primary Security Dealers**
  - Current restriction can result in higher trading costs
- **Eliminate Guideline requiring corporate bonds have a listed equity security on a national exchange**
- **Increase final maturity maximum from 10 years to 10 years and one quarter**
  - Current restriction eliminates a fair number of bonds on the edges
  - 10 years + 1 quarter would fix approximately 95% of this
- **Reduce minimum rating on securitized from AAA to AA**
  - Still high quality and allows managers to “ride the credit quality up”
- **Increase the 144A restriction from 10% to 20%**
  - 144A securities issuance has increased and these securities do not face the same liquidity issues as previously



# 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.

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

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



# INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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

