



FEBRUARY 2025 MATERIALS

MEMORIAL HEALTHCARE SYSTEM

FEBRUARY 2025

Dave Moore, ARM, CEBS, CPCU, Partner
Gary Wyniemko, CFA, Partner
Deirdre Robert, CFA, CAIA, Partner



TABLE OF CONTENTS

- **January 2025 Capital Market Update**
- **January 2025 Flash Reports**
- **Government/Credit Fixed Income Recommendation**
- **Retirement Plan - Global Equity Recommendation**
- **2024 NEPC DC Plan Trends and Fee Report**
- **Quarterly Performance Review – Q4 2024**
- **Appendix**





JANUARY 2025 CAPITAL MARKET UPDATE



PROPRIETARY & CONFIDENTIAL

MARKET OUTLOOK



Fed rate expectations remain somewhat hawkish and appear to reflect the potential of inflationary policy changes



Tariff headlines have fueled volatility in equity and currency markets; resist the urge to adjust portfolios to news flow



We continue to recommend investors diversify S&P 500 exposure and complement with value and quality factors



We are comfortable holding excess liquidity and maintaining neutral duration targets relative to safe-haven fixed income



Global equity strategies offer a compelling alpha opportunity, we encourage greater use of active equity approaches

TRAILING ANNUAL INDEX PERFORMANCE

Equity				
	Jan-25	3 YR	5 YR	10 YR
MSCI ACWI	3.4%	8.4%	11.0%	9.8%
S&P 500	2.8%	11.9%	15.2%	13.8%
Russell 1000	3.2%	11.7%	15.0%	13.5%
Russell 2000	2.6%	5.6%	8.7%	8.4%
Russell 2500	3.5%	6.6%	10.0%	9.5%
MSCI EAFE	5.3%	5.1%	6.3%	5.7%
MSCI EM	1.8%	-0.7%	3.0%	3.8%

Credit				
	Jan-25	3 YR	5 YR	10 YR
BBG Global Agg	0.6%	-3.7%	-2.1%	0.2%
BBG US Agg	0.5%	-1.5%	-0.6%	1.2%
BBG Credit	0.6%	-0.9%	-0.1%	2.1%
BBG US HY	1.4%	4.3%	4.5%	5.2%
BBG Muni	0.5%	0.5%	0.7%	2.1%
BBG Muni HY	0.8%	1.5%	2.3%	4.2%
BBG TIPS	1.3%	-1.2%	1.7%	2.1%
BBG 20+ STRIPS	-0.4%	-17.8%	-10.8%	-3.5%
BBG Long Treasuries	0.4%	-10.6%	-6.4%	-1.4%
BBG Long Credit	0.4%	-4.9%	-2.6%	1.6%
BBG Govt/Credit 1-3 Yr	0.5%	2.1%	1.6%	1.6%
JPM EMBI Glob Div	1.4%	0.5%	0.1%	3.2%
JPM GBI-EM Glob Div	2.1%	-0.3%	-1.2%	0.6%

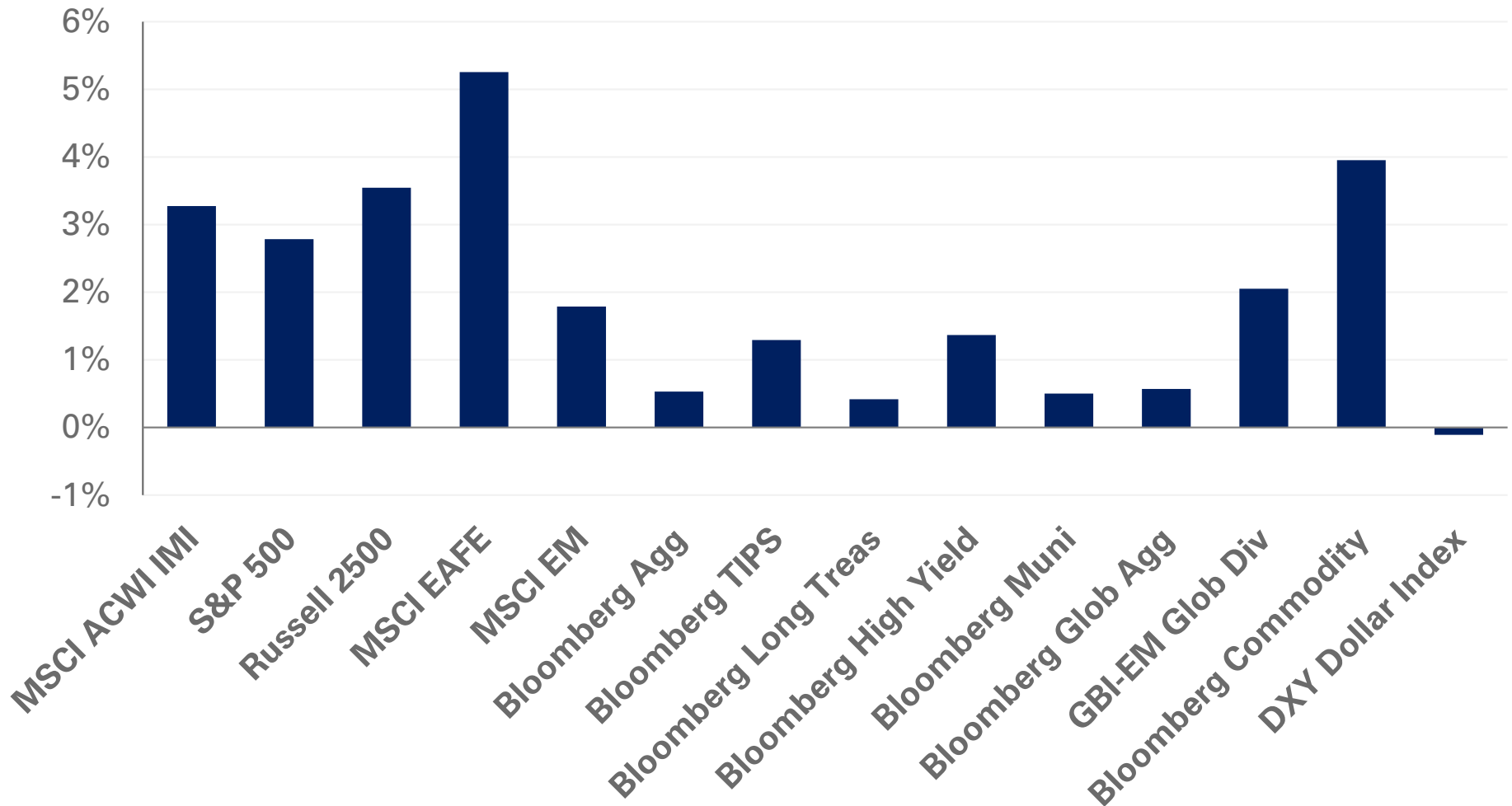
Real Assets				
	Jan-25	3 YR	5 YR	10 YR
BBG Commodity	4.0%	2.5%	9.3%	2.0%
Alerian Midstream Index	2.8%	23.3%	17.6%	7.3%
NAREIT Composite Index	1.2%	-1.4%	2.8%	5.2%



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

RISK ASSETS POSTED STRONG GAINS IN JANUARY

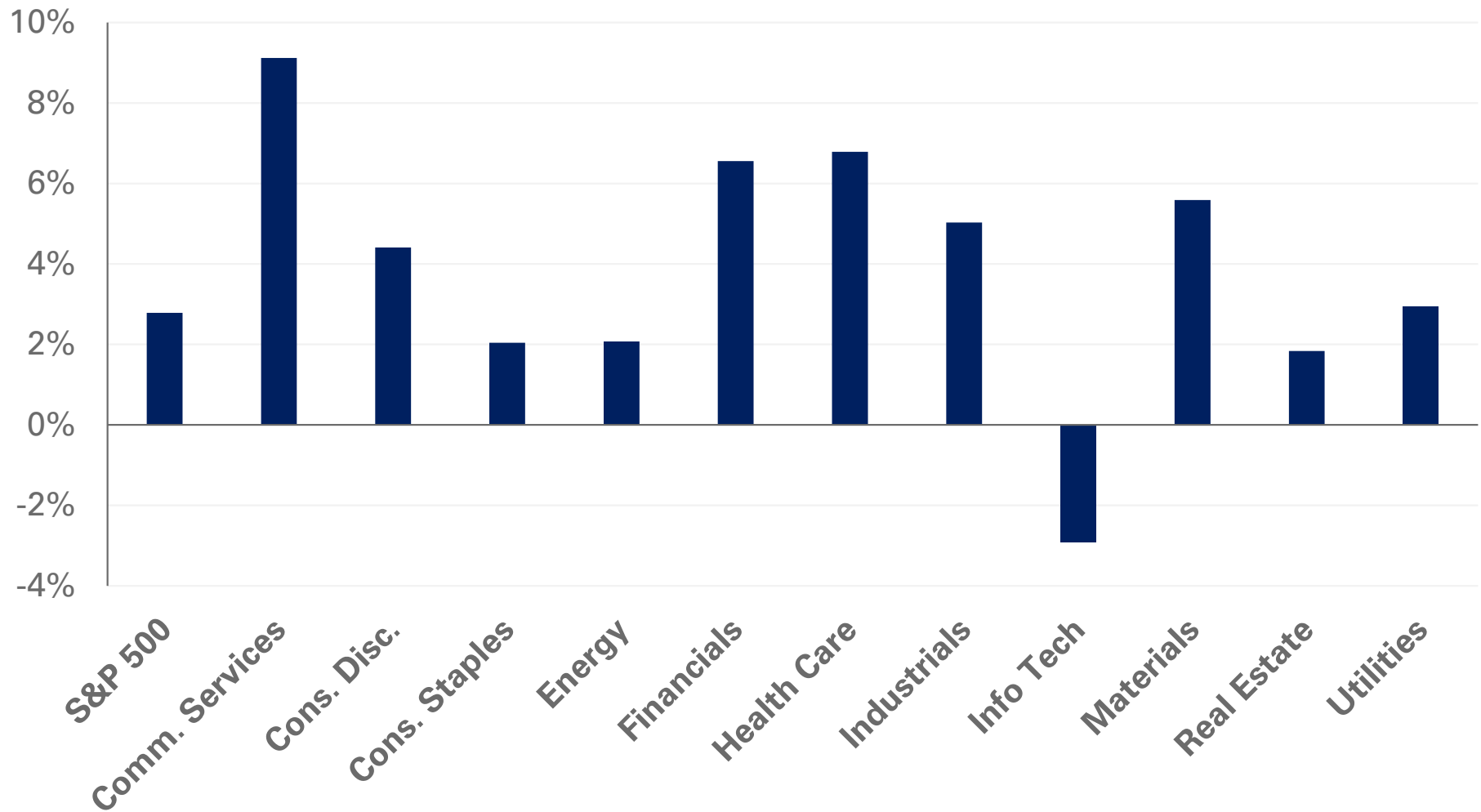
MONTHLY TOTAL RETURNS



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

THE EQUITY RALLY BROADENED BEYOND THE MAG7

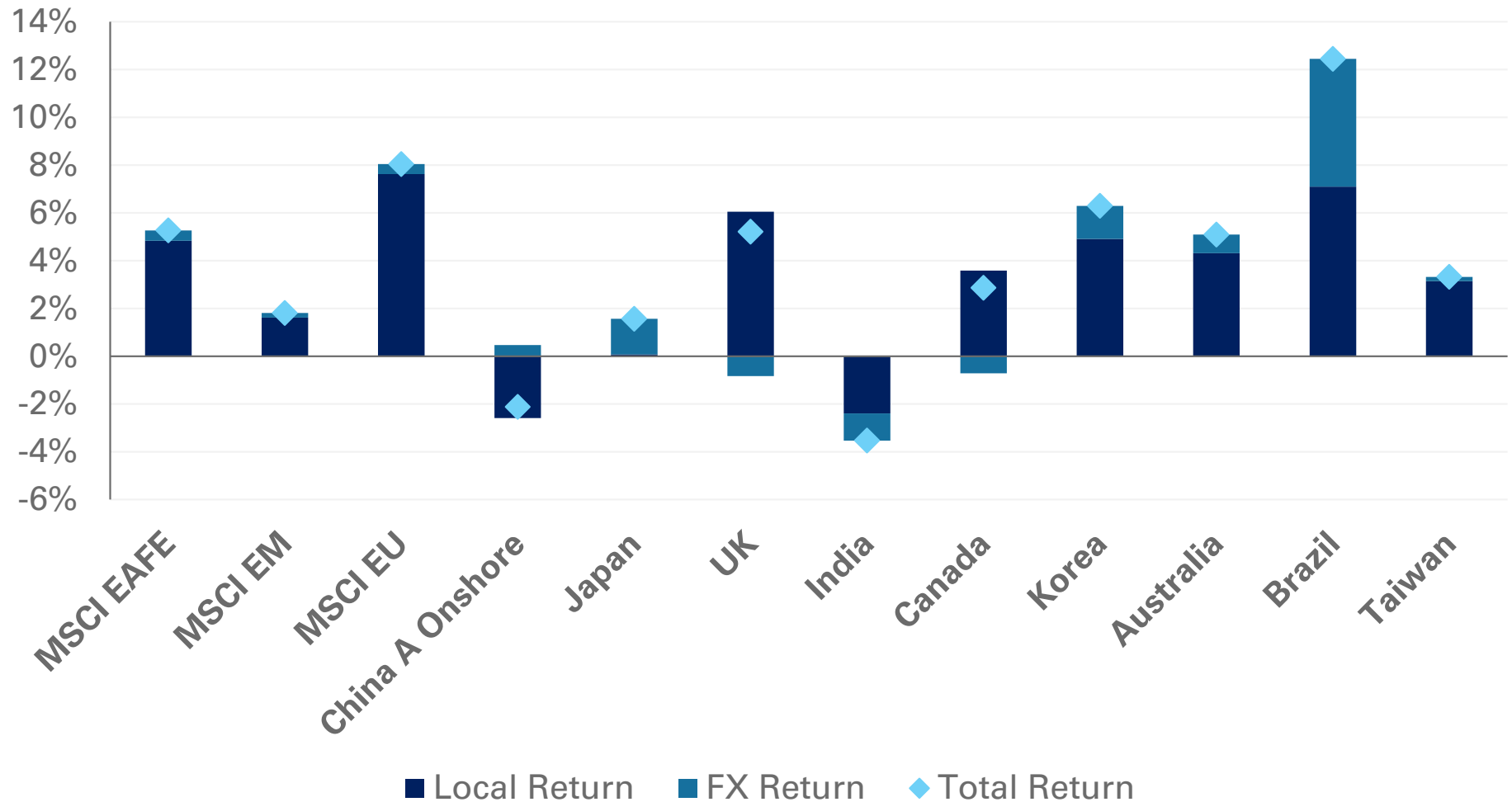
MONTHLY S&P 500 INDEX SECTOR PERFORMANCE



Sources: S&P, FactSet

NON-U.S. EQUITY MARKETS OUTPERFORMED

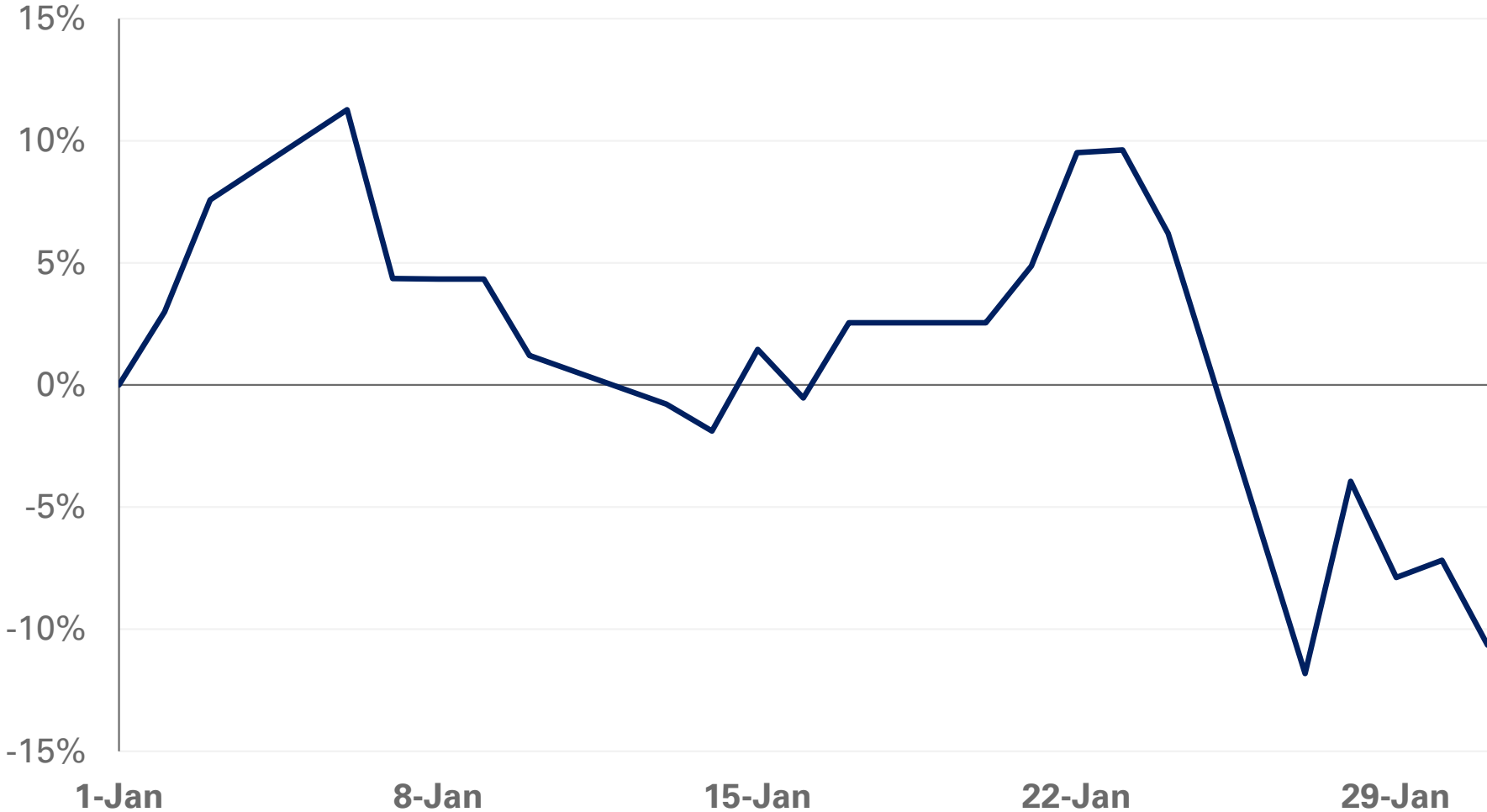
MONTHLY LOCAL EQUITY AND CURRENCY RETURNS



Sources: MSCI, FactSet

DEEPSEEK NEWS TESTED MARKET AI ASSUMPTIONS

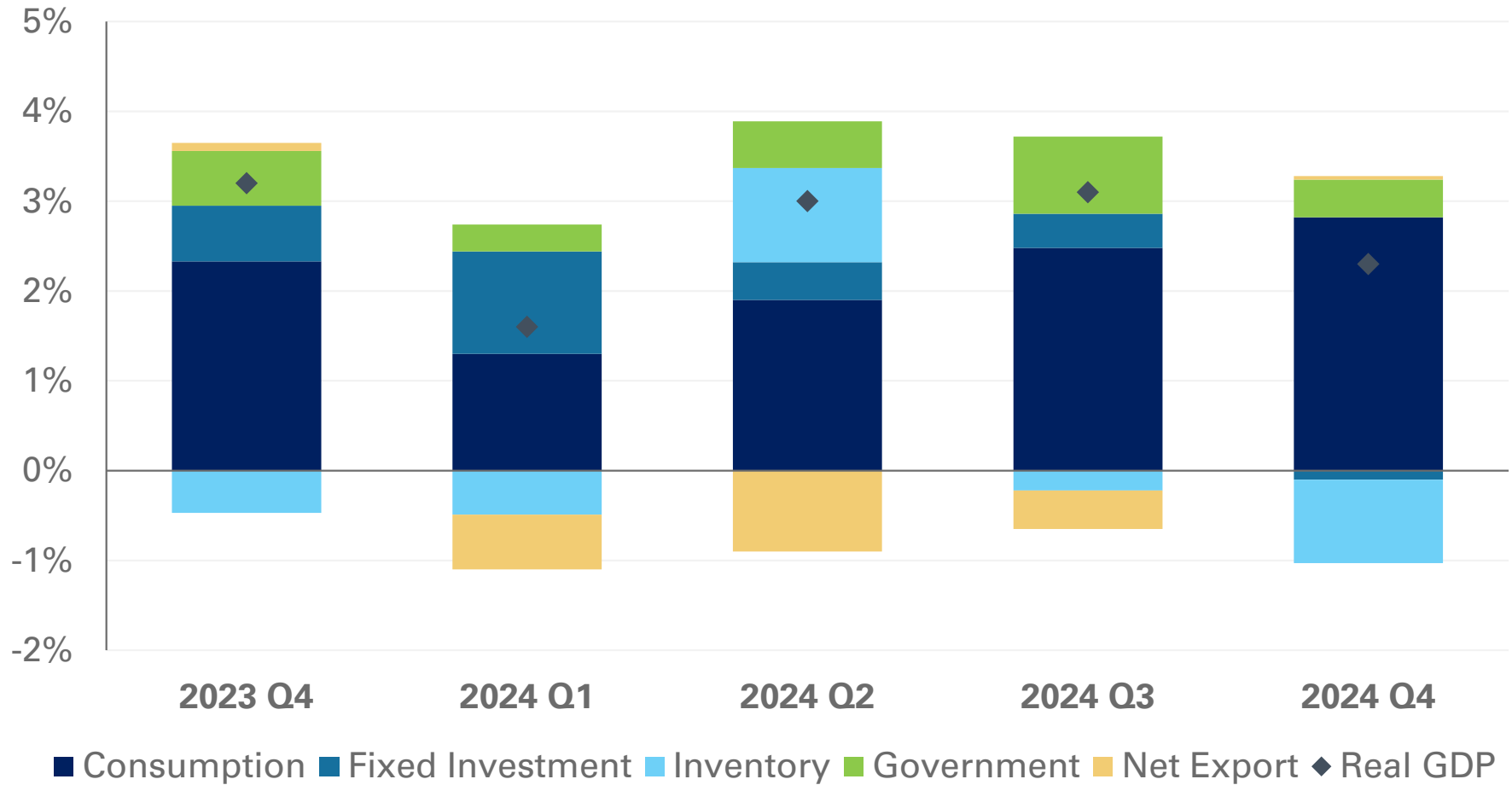
JANUARY NVIDIA RETURNS



Source: FactSet

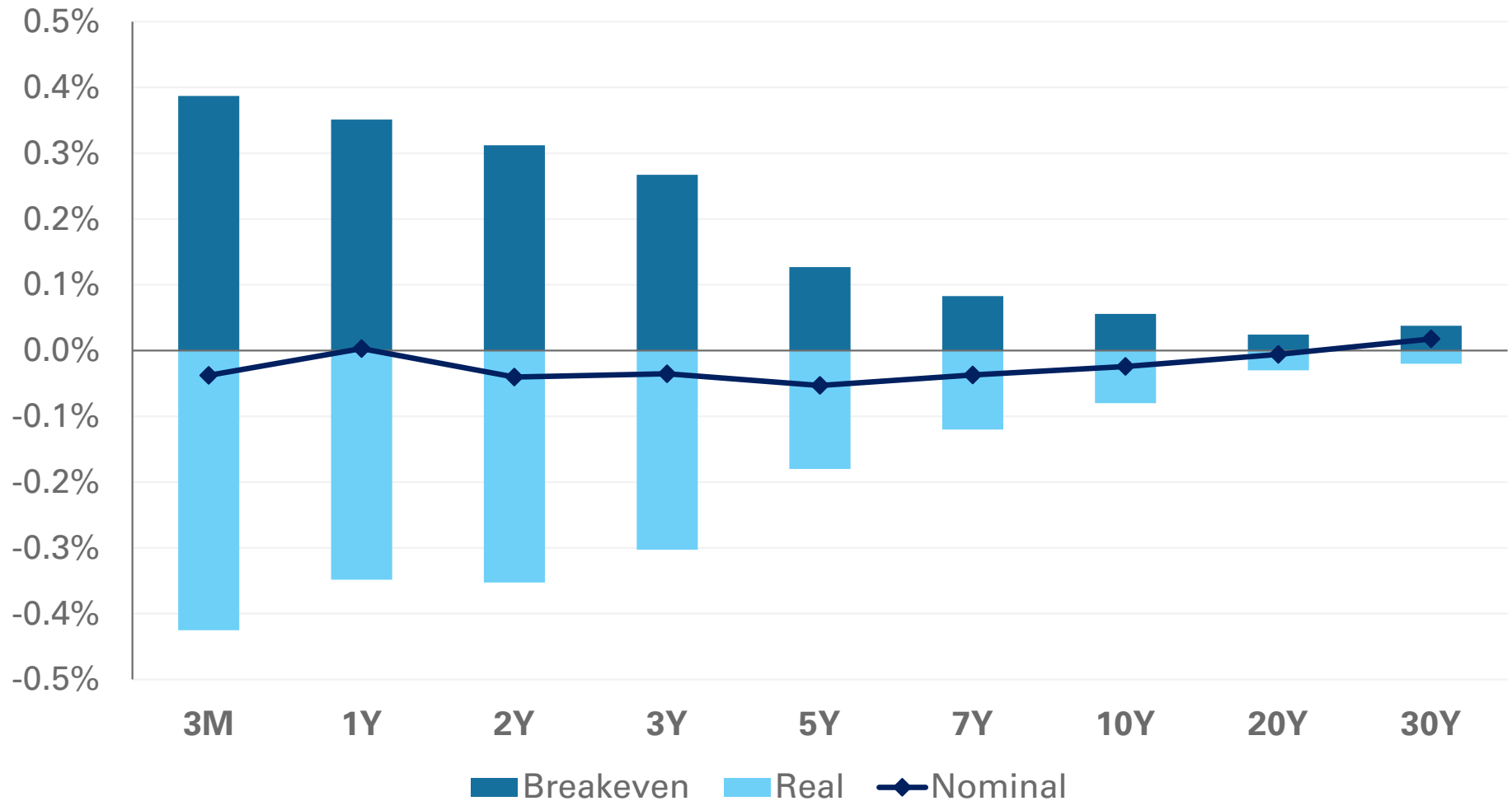
CONSUMER SPENDING WAS RESILIENT IN Q4

CONTRIBUTION TO REAL U.S. GDP



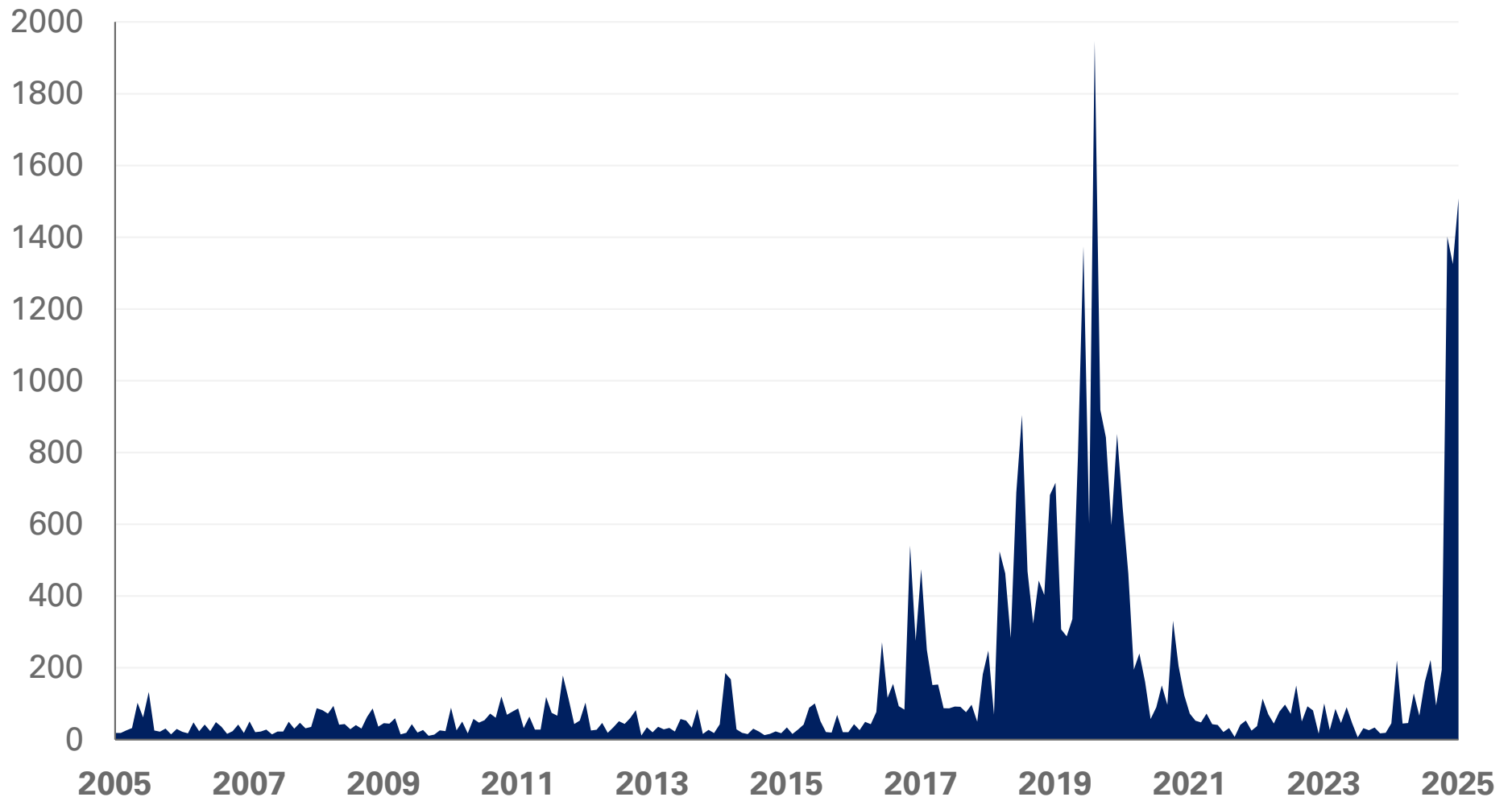
MARKETS REPRICED THE GROWTH-INFLATION OUTLOOK

MONTHLY CHANGE IN THE U.S. YIELD CURVE



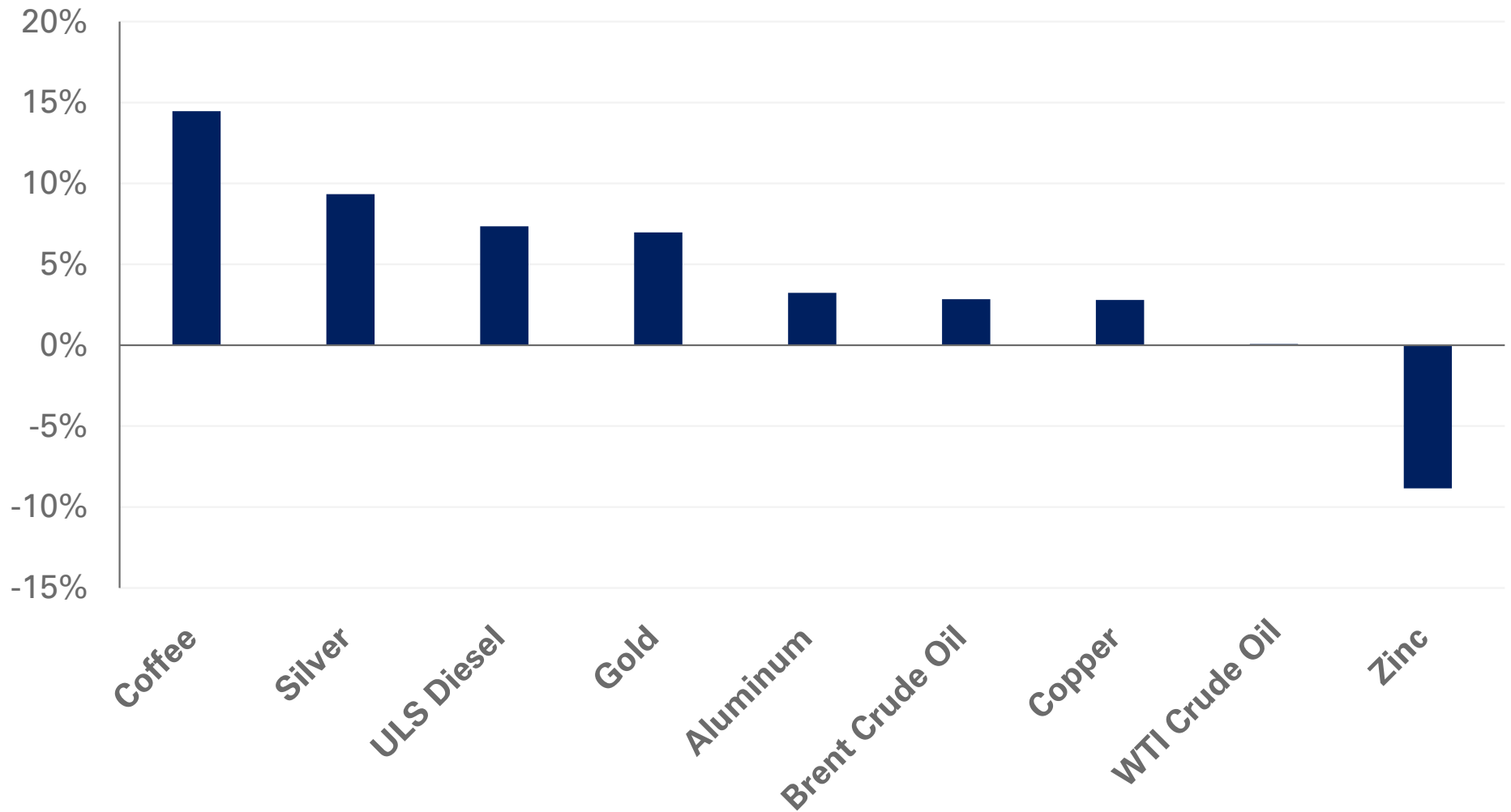
TRADE POLICY UNCERTAINTY SKYROCKETED

ECONOMIC UNCERTAINTY: TRADE POLICY INDEX



GEOPOLITICS IMPACTED THE COMMODITY COMPLEX

MONTHLY COMMODITY PRICE CHANGES



PERFORMANCE UPDATE

January 31, 2024



PROPRIETARY & CONFIDENTIAL

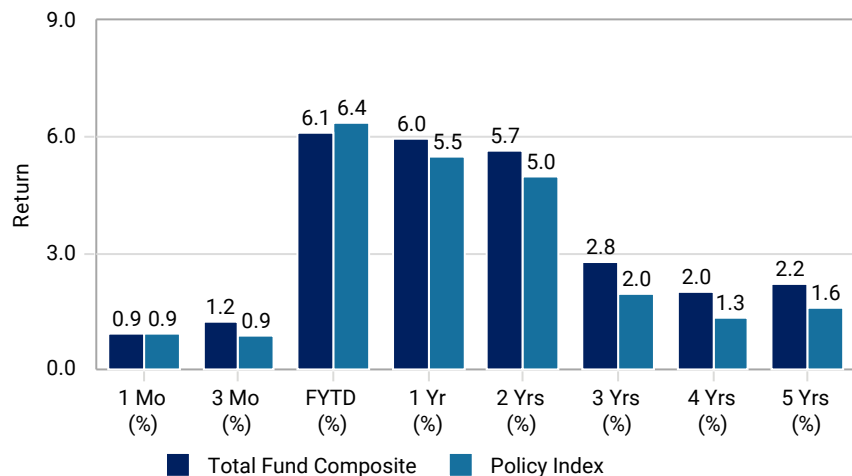
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

January 31, 2024



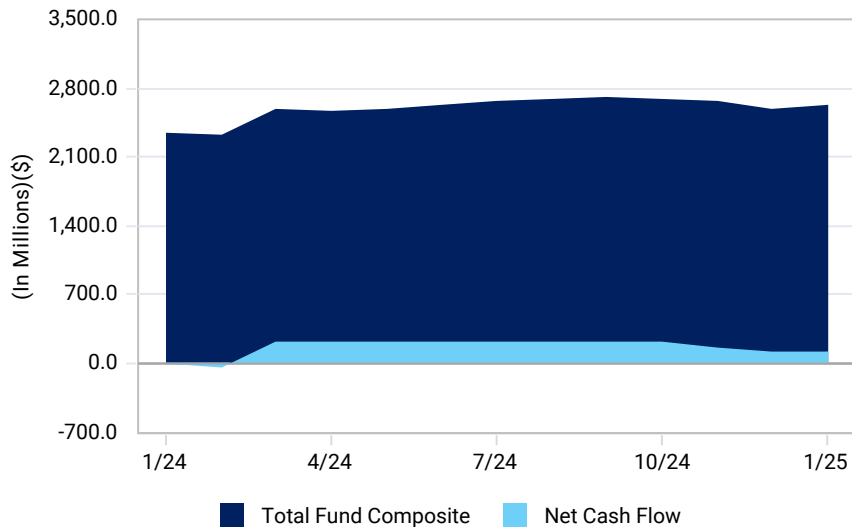
EXECUTIVE SUMMARY

Return Summary Ending January 31, 2025

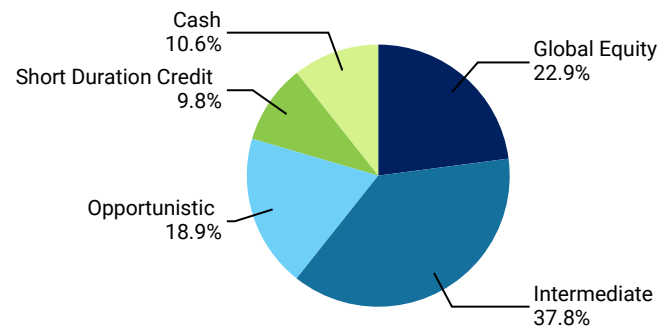


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	602,278,604	22.9	20.0	2.9
Intermediate	992,122,562	37.8	35.0	2.8
Opportunistic	495,717,862	18.9	20.0	-1.1
Short Duration Credit	257,937,523	9.8	10.0	-0.2
Cash	279,760,553	10.6	15.0	-4.4
Total	2,627,817,105	100.0	100.0	0.0

Market Value History 1 Year Ending January 31, 2025



Current Allocation

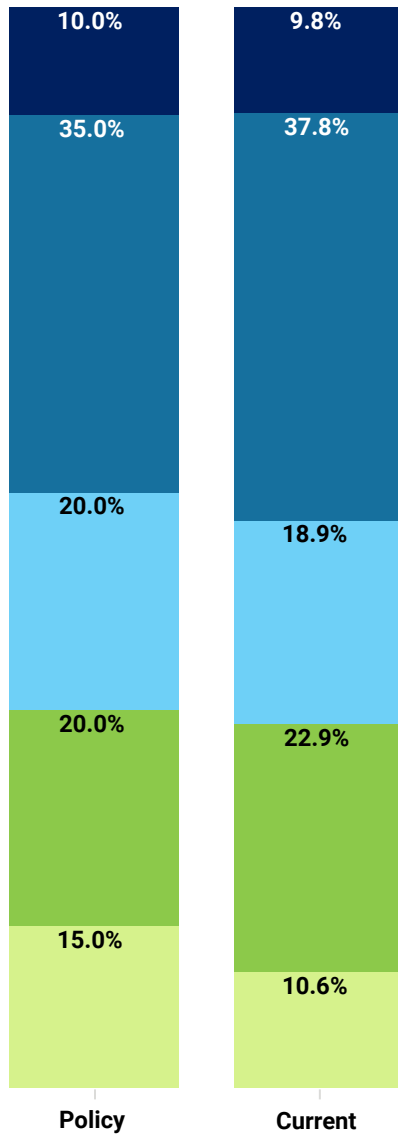


Summary of Cash Flows

	1 Month	1 Year	3 Years
Beginning Market Value	2,603,514,821	2,356,263,810	2,615,013,713
Net Cash Flow		118,573,448	-195,988,099
Net Investment Change	24,302,284	152,979,847	208,791,490
Ending Market Value	2,627,817,105	2,627,817,105	2,627,817,105

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

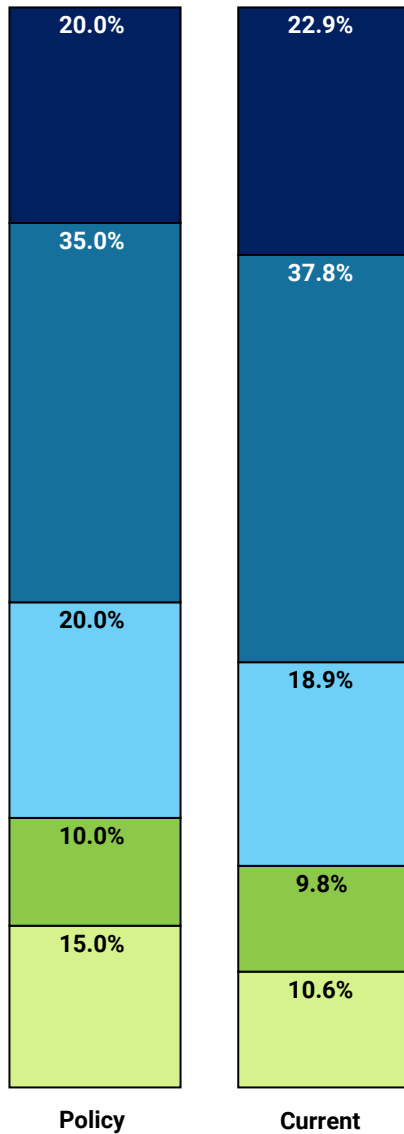


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Short Term Composite	257,937,523	9.8	10.0	-0.2	5.0 - 15.0	Yes
Intermediate Term Composite	992,122,562	37.8	35.0	2.8	30.0 - 40.0	Yes
Opportunistic Composite	495,717,862	18.9	20.0	-1.1	15.0 - 25.0	Yes
Global Equity Composite	602,278,604	22.9	20.0	2.9	15.0 - 25.0	Yes
Cash Composite	279,760,553	10.6	15.0	-4.4	15.0 - 20.0	No
Total Fund Composite	2,627,817,105	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	602,278,604	20.0	22.9	2.9	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	282,482,082		10.7			
Parametric Global Defensive Equity	319,796,523		12.2			
Intermediate	992,122,562	35.0	37.8	2.8	30.0 - 40.0	Yes
Galliard Intermediate Government	241,104,146		9.2			
Merganser Intermediate Bond	233,535,216		8.9			
Fort Washington Intermediate Bond	200,113,935		7.6			
Lord Abbett Intermediate Bond	230,242,489		8.8			
PFM - Self Insurance Fund	48,282,034		1.8			
PFM - Disability Fund	21,371,719		0.8			
PFM - Workmen's Compensation Fund	11,719,877		0.4			
PFM - Health & Dental Fund	5,753,145		0.2			
Opportunistic	495,717,862	20.0	18.9	-1.1	15.0 - 25.0	Yes
Galliard Opportunistic	153,232,284		5.8			
Merganser Opportunistic	153,047,783		5.8			
Fort Washington Active Fixed Income	189,437,796		7.2			
Short Duration Credit	257,937,523	10.0	9.8	-0.2	5.0 - 15.0	Yes
Lord Abbett Short Duration	129,727,498		4.9			
Loop Capital Asset Management	128,210,025		4.9			
Cash	279,760,553	15.0	10.6	-4.4	15.0 - 20.0	No
PNC Treasury Management	279,756,297		10.6			
U.S. Bank Cash	4,256		0.0			
Total	2,627,817,105	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	2,627,817,105	100.0	0.9	1.2	6.1	6.0	5.7	2.8	2.0	2.2
<i>Policy Index</i>			0.9	0.9	6.4	5.5	5.0	2.0	1.3	1.6
Fixed Income Composite	1,745,777,947	66.4	0.6	0.7	5.3	3.8	3.8	1.0	0.1	0.9
Short Term Composite	257,937,523	9.8	0.6	1.0	5.1	4.3	4.3	1.8	0.8	1.2
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.5	0.9	5.0	4.0	4.0	1.5	0.6	1.2
Lord Abbett Short Duration	129,727,498	4.9	0.5	0.9	5.0	4.2	4.2	1.8		
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.5	0.9	5.0	4.0	4.0	1.5		
Loop Capital Asset Management	128,210,025	4.9	0.6	1.0	5.1	4.4	4.3	1.7	0.8	1.1
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.5	0.9	5.0	4.0	4.0	1.5	0.6	1.2
Intermediate Term Composite	992,122,562	37.8	0.6	0.7	5.2	3.8	3.8	1.0	0.1	0.9
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.6	0.6	5.2	3.4	3.5	0.5	-0.3	0.7
Galliard Intermediate Government	241,104,146	9.2	0.6	0.7	5.7	4.1	4.1	1.0	0.3	1.0
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.6	0.6	5.2	3.4	3.5	0.5	-0.3	0.7
Merganser Intermediate Bond	233,535,216	8.9	0.6	0.6	5.1	3.8	3.8	0.9	0.1	0.8
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.6	0.6	5.2	3.4	3.5	0.5	-0.3	0.7
Fort Washington Intermediate Bond	200,113,935	7.6	0.6	0.6	5.1	3.5	3.7	0.8		
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.6	0.6	5.2	3.4	3.5	0.5		
Lord Abbett Intermediate Bond	230,242,489	8.8	0.6	0.7	5.2	3.6	3.6	0.8		
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.6	0.6	5.2	3.4	3.5	0.5		
PFM - Self Insurance Fund	48,282,034	1.8	0.5	1.0	5.0	4.2	4.2	1.7	0.8	1.4
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			0.5	0.8	4.7	3.6	3.6	1.2	0.4	1.0
PFM - Disability Fund	21,371,719	0.8	0.5	1.0	5.0	4.1	4.2	1.7	0.8	1.4
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			0.5	0.8	4.7	3.6	3.6	1.2	0.4	1.0
PFM - Workmen's Compensation Fund	11,719,877	0.4	0.4	1.1	4.6	4.5	4.6	2.5	1.6	1.7
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.5	1.0	4.5	4.4	4.4	2.1	1.3	1.5
PFM - Health & Dental Fund	5,753,145	0.2	0.4	1.1	4.6	4.6	4.6	2.4	1.5	1.7
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.5	1.0	4.5	4.4	4.4	2.1	1.3	1.5

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 (%)
Opportunistic Composite	495,717,862	18.9	0.6	0.5	5.4	3.5	3.5	0.6	-0.2	0.7
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.6	0.5	5.5	3.0	2.9	-0.2	-0.8	0.2
Galliard Opportunistic	153,232,284	5.8	0.7	0.6	5.8	3.6	3.5	0.4	-0.3	0.7
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.6	0.5	5.5	3.0	2.9	-0.2	-0.8	0.2
Merganser Opportunistic	153,047,783	5.8	0.6	0.5	5.1	3.4	3.5	0.6	-0.2	0.7
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.6	0.5	5.5	3.0	2.9	-0.2	-0.8	0.2
Fort Washington Active Fixed Income	189,437,796	7.2	0.6	0.4	5.2	3.4	3.6	0.7		
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.6	0.5	5.5	3.0	2.9	-0.2		
Global Equity Composite	602,278,604	22.9	2.2	2.9	10.2	13.6	11.8	7.6	8.1	6.7
<i>MSCI AC World Minimum Volatility Index (Net)</i>			2.6	1.6	12.1	12.8	10.0	5.1	6.3	5.0
Vanguard Global Minimum Volatility Equity	282,482,082	10.7	2.7	2.4	10.2	13.3	11.2	7.6	7.8	5.1
<i>MSCI AC World Minimum Volatility Index (Net)</i>			2.6	1.6	12.1	12.8	10.0	5.1	6.3	5.0
Parametric Global Defensive Equity	319,796,523	12.2	1.8	3.3	10.3	13.9	12.5	7.7	8.4	7.4
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			1.9	2.9	9.9	12.8	11.4	6.5	6.5	7.1
Cash Composite	279,760,553	10.6	0.4	1.2	3.9	5.2	5.2	4.0	3.0	2.5
<i>90 Day U.S. Treasury Bill</i>			0.4	1.2	3.8	5.2	5.2	4.0	3.0	2.5
PNC Treasury Management	279,756,297	10.6	0.4	1.2	3.9	5.2	5.2	4.0	3.0	2.5
<i>90 Day U.S. Treasury Bill</i>			0.4	1.2	3.8	5.2	5.2	4.0	3.0	2.5
U.S. Bank Cash	4,256	0.0								
<i>90 Day U.S. Treasury Bill</i>			0.4	1.2	3.8	5.2	5.2	4.0	3.0	2.5

* 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	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	2,627,817,105	100.0	5.7	6.7	-5.9	1.1	3.9	5.3	1.2	1.3	1.1
<i>Policy Index</i>			5.0	5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9
Short Term Composite	257,937,523	9.8	4.2	5.1	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8
<i>Blmbg. 1-5 Year Gov/Credit</i>			3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6
Lord Abbett Short Duration	129,727,498	4.9	4.1	5.1	-4.9						
<i>Blmbg. 1-5 Year Gov/Credit</i>			3.8	4.9	-5.5						
Loop Capital Asset Management	128,210,025	4.9	4.2	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0
<i>Blmbg. 1-5 Year Gov/Credit</i>			3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6
Intermediate Term Composite	992,122,562	37.8	3.6	5.5	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
Galliard Intermediate Government	241,104,146	9.2	3.9	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3
<i>Blmbg. Intermed. U.S. Government/Credit</i>			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
Merganser Intermediate Bond	233,535,216	8.9	3.5	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
Fort Washington Intermediate Bond	200,113,935	7.6	3.2	5.6	-7.9						
<i>Blmbg. Intermed. U.S. Government/Credit</i>			3.0	5.2	-8.2						
Lord Abbett Intermediate Bond	230,242,489	8.8	3.3	5.5	-7.7						
<i>Blmbg. Intermed. U.S. Government/Credit</i>			3.0	5.2	-8.2						
PFM - Self Insurance Fund	48,282,034	1.8	4.1	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			3.4	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1
PFM - Disability Fund	21,371,719	0.8	4.0	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			3.4	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1
PFM - Workmen's Compensation Fund	11,719,877	0.4	4.5	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0
<i>ICE BofA U.S. Agencies, 1-3yr</i>			4.3	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0
PFM - Health & Dental Fund	5,753,145	0.2	4.6	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0
<i>ICE BofA U.S. Agencies, 1-3yr</i>			4.3	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0

TOTAL FUND PERFORMANCE DETAIL

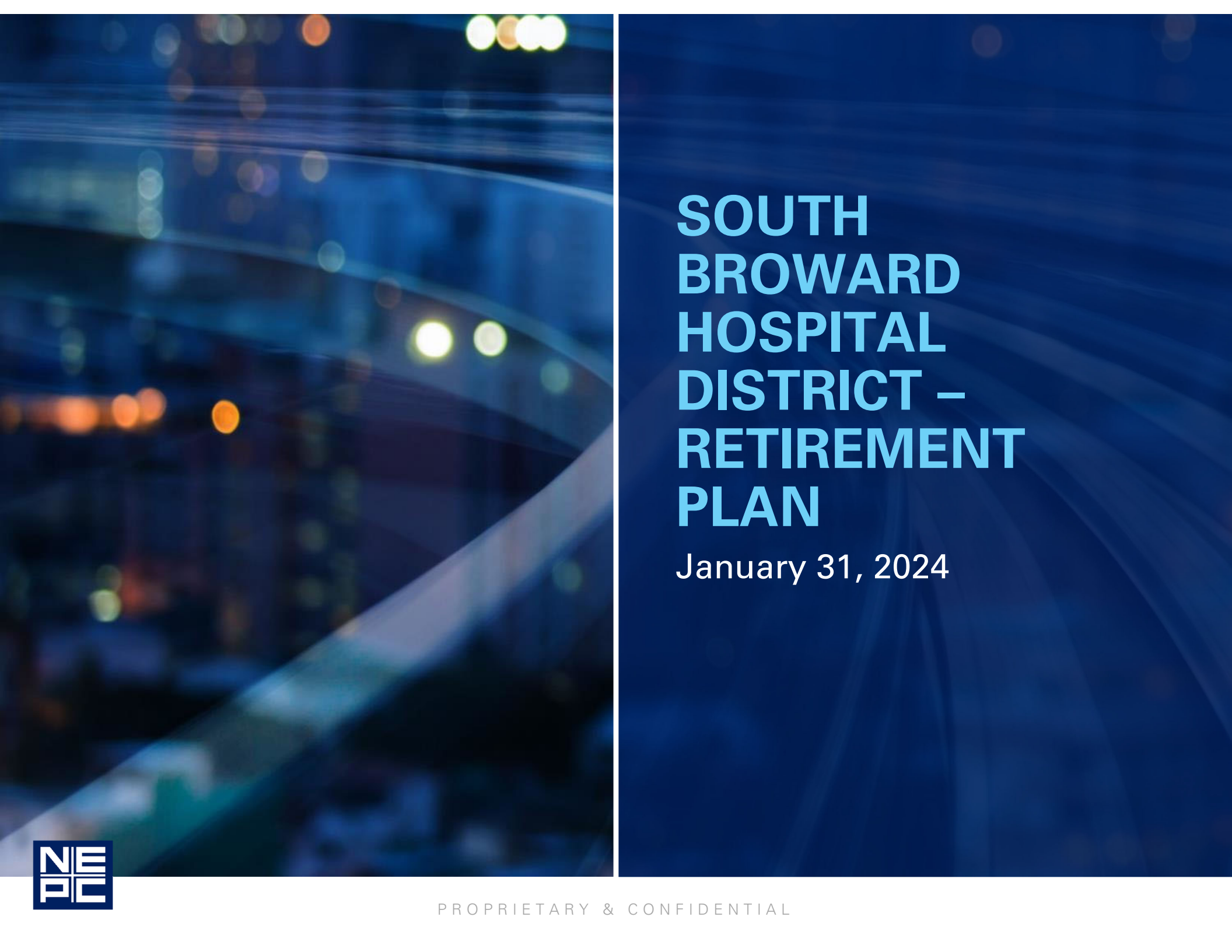
	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Opportunistic Composite	495,717,862	18.9	3.1	5.7	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0
Galliard Opportunistic	153,232,284	5.8	3.3	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0
Merganser Opportunistic	153,047,783	5.8	3.1	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0
Fort Washington Active Fixed Income	189,437,796	7.2	3.0	5.8	-8.2						
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.5	5.2	-9.5						
Global Equity Composite	602,278,604	22.9	13.0	11.2	-6.0	12.7	1.4	17.0			
<i>MSCI AC World Minimum Volatility Index (Net)</i>			11.4	7.7	-10.3	13.9	2.7	21.1			
Vanguard Global Minimum Volatility Equity	282,482,082	10.7	13.5	8.0	-4.5	12.0	-3.9	22.7			
<i>MSCI AC World Minimum Volatility Index (Net)</i>			11.4	7.7	-10.3	13.9	2.7	21.1			
Parametric Global Defensive Equity	319,796,523	12.2	12.7	14.6	-7.5	13.1	2.6	14.1			
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			11.3	13.6	-8.5	9.0	9.1	14.1			
Cash Composite	279,760,553	10.6	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5
PNC Treasury Management	279,756,297	10.6	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5
<i>90 Day U.S. Treasury Bill</i>			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
U.S. Bank Cash	4,256	0.0									
<i>90 Day U.S. Treasury Bill</i>			5.3	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, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abnett Short Duration	\$129,058,508	-	-	-	\$668,990	\$129,727,498
Loop Capital Asset Management	\$127,438,761	-	-	-	\$771,264	\$128,210,025
Galliard Intermediate Government	\$239,650,097	-	-	-	\$1,454,049	\$241,104,146
Merganser Intermediate Bond	\$232,165,305	-	-	-	\$1,369,910	\$233,535,216
Fort Washington Intermediate Bond	\$198,971,287	-	-	-	\$1,142,648	\$200,113,935
Lord Abnett Intermediate Bond	\$228,927,414	-	-	-	\$1,315,075	\$230,242,489
PFM - Self Insurance Fund	\$48,027,826	-	-	-	\$254,209	\$48,282,034
PFM - Disability Fund	\$21,258,908	-	-	-	\$112,811	\$21,371,719
PFM - Workmen's Compensation Fund	\$11,669,839	-	-	-	\$50,037	\$11,719,877
PFM - Health & Dental Fund	\$5,728,665	-	-	-	\$24,480	\$5,753,145
Galliard Opportunistic	\$152,209,878	-	-	-	\$1,022,406	\$153,232,284
Merganser Opportunistic	\$152,110,215	-	-	-	\$937,567	\$153,047,783
Fort Washington Active Fixed Income	\$188,338,835	-	-	-	\$1,098,961	\$189,437,796
Vanguard Global Minimum Volatility Equity	\$275,149,530	-	-	-	\$7,332,552	\$282,482,082
Parametric Global Defensive Equity	\$314,092,815	-	-	-	\$5,703,708	\$319,796,523
PNC Treasury Management	\$278,712,697	-	-	-	\$1,043,601	\$279,756,297
U.S. Bank Cash	\$4,240	-	-	-	\$16	\$4,256
Total	\$2,603,514,821	-	-	-	\$24,302,284	\$2,627,817,105



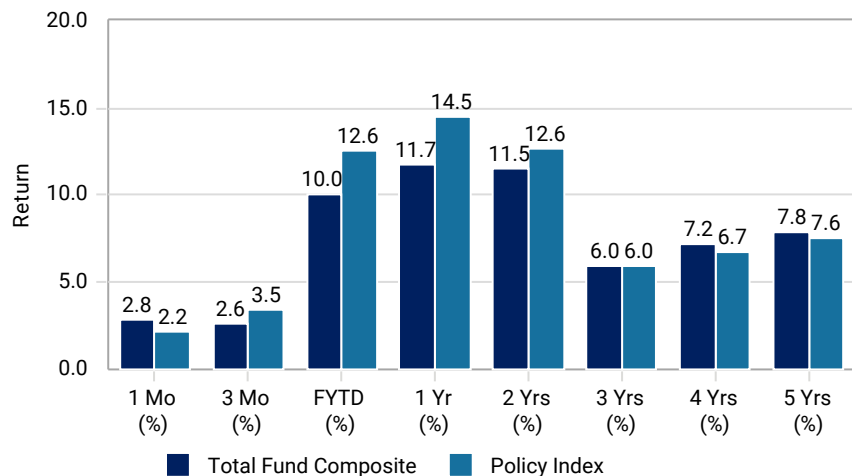
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

January 31, 2024



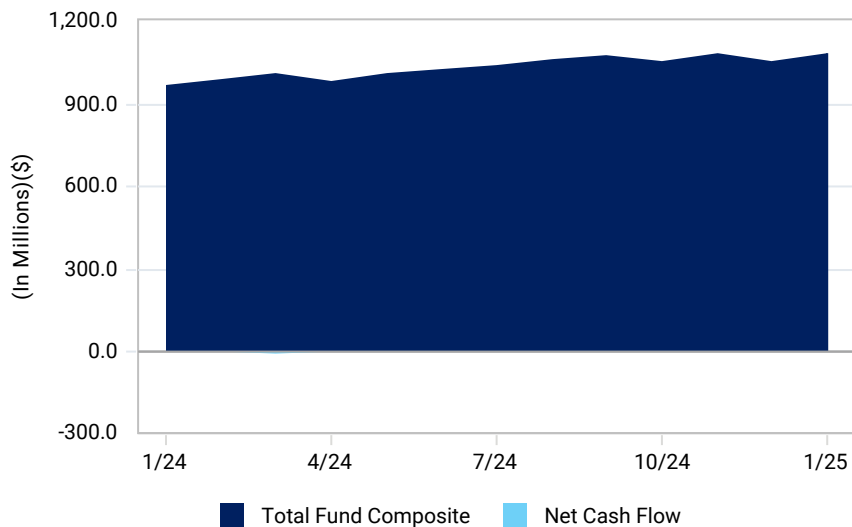
EXECUTIVE SUMMARY

Return Summary Ending January 31, 2025

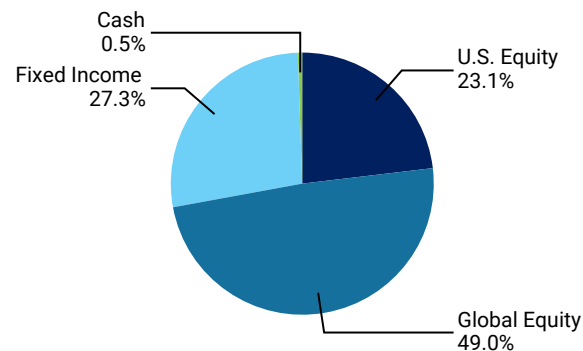


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	251,221,474	23.1	20.0	3.1
Global Equity	532,782,241	49.0	45.0	4.0
Fixed Income	297,172,983	27.3	35.0	-7.7
Cash	5,956,204	0.5	0.0	0.5
Total	1,087,132,901	100.0	100.0	0.0

Market Value History 1 Year Ending January 31, 2025



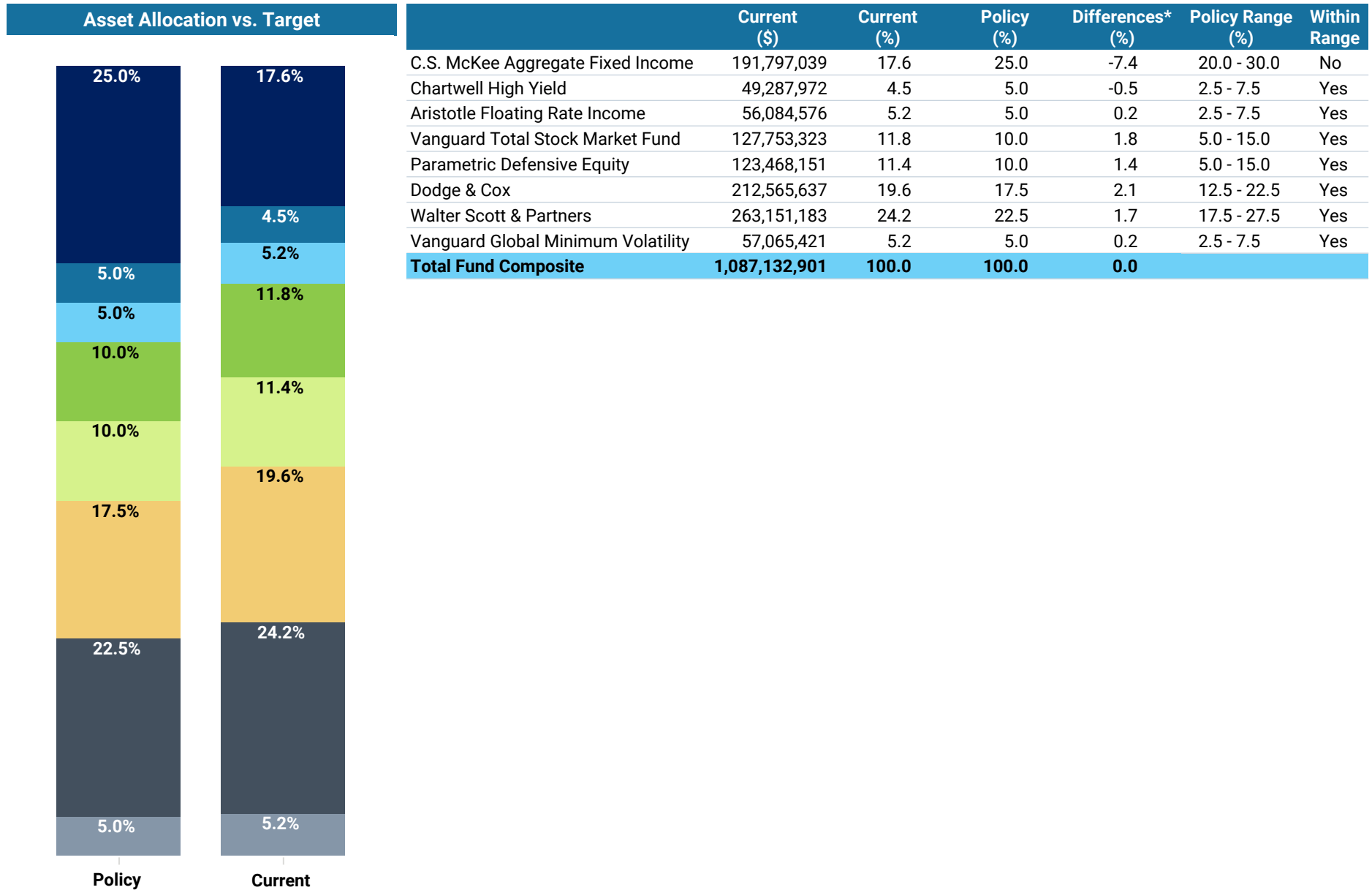
Current Allocation



Summary of Cash Flows

	1 Month	1 Year	3 Years
Beginning Market Value	1,056,952,102	974,219,766	913,945,886
Net Cash Flow	285,154	-1,257,767	-3,935,522
Net Investment Change	29,895,646	114,170,903	177,122,538
Ending Market Value	1,087,132,901	1,087,132,901	1,087,132,901

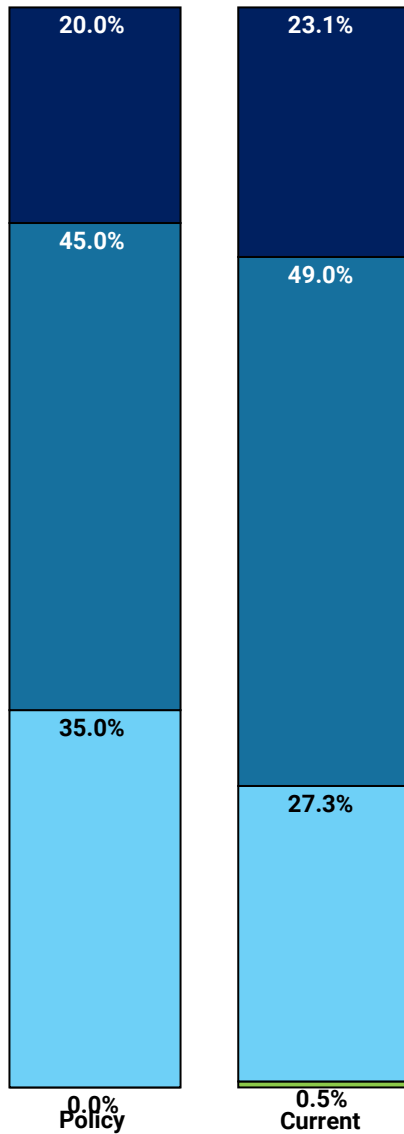
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	251,221,474	20.0	23.1	3.1	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	127,753,323		11.8			
Parametric Defensive Equity	123,468,151		11.4			
Global Equity	532,782,241	45.0	49.0	4.0	40.0 - 50.0	Yes
Dodge & Cox	212,565,637		19.6			
Walter Scott & Partners	263,151,183		24.2			
Vanguard Global Minimum Volatility	57,065,421		5.2			
Fixed Income	297,172,983	35.0	27.3	-7.7	30.0 - 40.0	No
C.S. McKee Aggregate Fixed Income	191,797,039		17.6			
Chartwell High Yield	49,287,972		4.5			
Aristotle Floating Rate Income	56,084,576		5.2			
Wellington LCP Legacy Portfolio	3,396		0.0			
Cash	5,956,204	0.0	0.5	0.5	0.0 - 0.0	No
Money Market	1,422,637		0.1			
Vanguard Treasury Money Market	4,533,567		0.4			
Total	1,087,132,901	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	1,087,132,901	100.0	2.8	2.6	10.0	11.7	11.5	6.0	7.2	7.8
<i>Policy Index</i>			2.2	3.5	12.6	14.5	12.6	6.0	6.7	7.6
Fixed Income Composite	297,172,983	27.3	0.5	0.4	5.4	4.1	4.4	1.0	0.4	1.2
<i>Custom Index</i>			0.6	0.5	5.6	3.8	4.0	0.6	0.1	1.0
C.S. McKee Aggregate Fixed Income	191,797,039	17.6	0.5	-0.1	5.6	2.6	2.6	-1.2	-1.7	-0.4
<i>Blmbg. U.S. Aggregate Index</i>			0.5	-0.1	5.2	2.1	2.1	-1.5	-1.9	-0.6
Chartwell High Yield	49,287,972	4.5	0.0	0.7	5.0	5.9	6.4	4.3	3.3	3.5
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			1.0	1.8	6.4	7.4	7.3	4.9	4.1	4.3
Aristotle Floating Rate Income	56,084,576	5.2	0.6	1.8	5.3	7.9	9.5	6.7	6.1	5.3
<i>S&P UBS Leveraged Loan Index</i>			0.7	2.2	6.4	9.0	10.0	7.0	6.3	5.8
Wellington LCP Legacy Portfolio	3,396	0.0								
U.S. Equity Composite	251,221,474	23.1	2.4	5.6	17.1	21.3	18.8	10.5	11.8	12.1
<i>CRSP U.S. Total Market TR Index</i>			3.1	6.6	21.4	26.2	22.6	11.3	13.0	14.5
Vanguard Total Stock Market Fund	127,753,323	11.8	3.0	6.6	21.3	26.2	22.6	11.3	13.0	14.5
<i>CRSP U.S. Total Market TR Index</i>			3.1	6.6	21.4	26.2	22.6	11.3	13.0	14.5
Parametric Defensive Equity	123,468,151	11.4	1.8	4.5	13.0	16.7	15.4	9.8	10.6	9.4
<i>50% S&P 500/50% 90 Day T-Bill</i>			1.6	3.7	12.3	15.5	14.2	8.3	9.0	9.1
Global Equity Composite	532,782,241	49.0	4.4	2.5	9.6	12.1	12.7	7.1	9.5	10.2
<i>MSCI AC World Index (Net)</i>			3.4	4.7	16.1	20.7	17.7	8.4	9.6	11.0
Dodge & Cox	212,565,637	19.6	5.4	0.8	7.3	12.7	10.6	6.9	11.2	10.9
<i>MSCI AC World Index Value (Net)</i>			4.2	1.8	11.4	15.6	10.9	6.5	9.5	8.0
Walter Scott & Partners	263,151,183	24.2	4.0	3.8	11.3	11.5	14.9	7.2	8.5	10.1
<i>MSCI World Growth (Net)</i>			2.6	8.5	22.2	26.6	27.1	11.4	11.3	14.9
Vanguard Global Minimum Volatility	57,065,421	5.2	2.7	2.4	10.2	13.3	11.2	7.6	7.8	5.1
<i>MSCI AC World Minimum Volatility Index (Net)</i>			2.6	1.6	12.1	12.8	10.0	5.1	6.3	5.0
Cash Composite	5,956,204	0.5	0.3	1.2	3.2	4.7	4.7	3.4	2.5	2.1
<i>90 Day U.S. Treasury Bill</i>			0.4	1.2	3.8	5.2	5.2	4.0	3.0	2.5

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020
Total Fund Composite	1,087,132,901	100.0	9.4	16.3	-11.9	13.4	11.0
<i>Policy Index</i>			12.7	15.7	-13.9	12.6	11.7
Fixed Income Composite	297,172,983	27.3	3.7	7.5	-9.5	-0.2	6.3
<i>Custom Index</i>			3.1	7.1	-10.0	0.1	6.7
C.S. McKee Aggregate Fixed Income	191,797,039	17.6	1.9	5.9	-12.9	-1.8	7.6
<i>Bloomberg U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5
Chartwell High Yield	49,287,972	4.5	6.2	8.1	-3.0	2.3	4.2
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			6.7	8.9	-3.1	3.2	5.4
Aristotle Floating Rate Income	56,084,576	5.2	7.8	13.4	-0.8	4.6	1.6
<i>S&P UBS Leveraged Loan Index</i>			9.0	13.0	-1.1	5.4	2.8
Wellington LCP Legacy Portfolio	3,396	0.0					
U.S. Equity Composite	251,221,474	23.1	19.8	21.0	-13.8	21.8	13.6
<i>CRSP U.S. Total Market TR Index</i>			23.8	26.0	-19.5	25.7	21.0
Vanguard Total Stock Market Fund	127,753,323	11.8	23.8	26.0	-19.5	25.7	21.0
<i>CRSP U.S. Total Market TR Index</i>			23.8	26.0	-19.5	25.7	21.0
Parametric Defensive Equity	123,468,151	11.4	16.0	16.9	-7.7	17.2	5.0
<i>50% S&P 500/50% 90 Day T-Bill</i>			14.9	15.5	-8.2	13.7	10.1
Global Equity Composite	532,782,241	49.0	8.4	20.2	-12.8	19.0	12.4
<i>MSCI AC World Index (Net)</i>			17.5	22.2	-18.4	18.5	16.3
Dodge & Cox	212,565,637	19.6	5.1	20.3	-5.8	20.8	6.0
<i>MSCI AC World Index Value (Net)</i>			10.8	11.8	-7.5	19.6	-0.3
Walter Scott & Partners	263,151,183	24.2	10.1	23.1	-19.6	18.7	18.9
<i>MSCI World Growth (Net)</i>			25.9	37.0	-29.2	21.2	33.8
Vanguard Global Minimum Volatility	57,065,421	5.2	13.5	8.0	-4.5	12.0	-3.9
<i>MSCI AC World Minimum Volatility Index (Net)</i>			11.4	7.7	-10.3	13.9	2.7
Cash Composite	5,956,204	0.5	5.0	4.2	0.7	0.0	0.4
<i>90 Day U.S. Treasury Bill</i>			5.3	5.0	1.5	0.0	0.7

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- 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

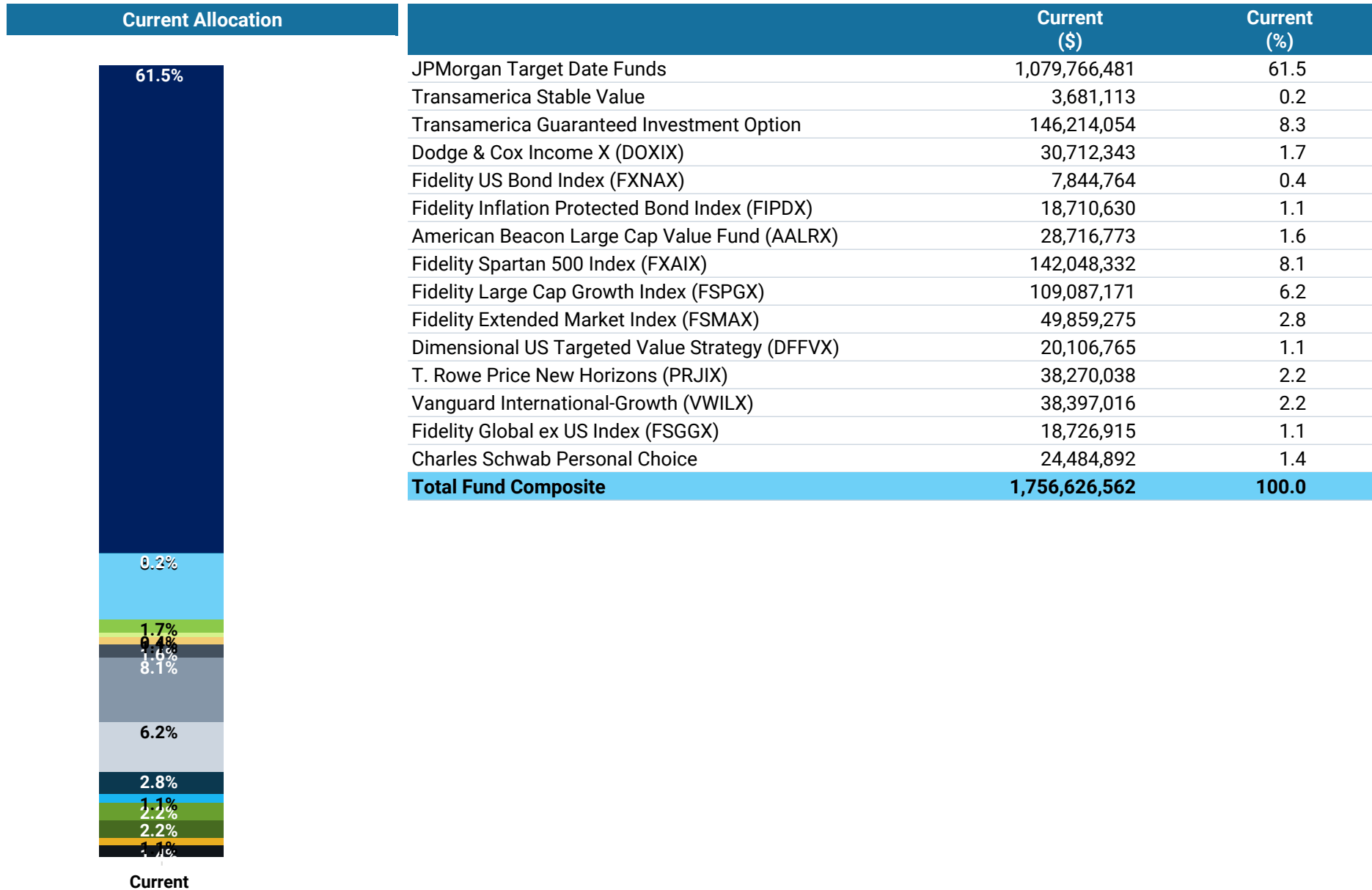
	1 Month Ending January 31, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$190,797,195	-	-	-	\$999,845	\$191,797,039
Chartwell High Yield	\$49,287,972	-	-	-	-	\$49,287,972
Aristotle Floating Rate Income	\$55,714,656	-	-\$4,406	-\$4,406	\$374,326	\$56,084,576
Wellington LCP Legacy Portfolio	\$3,387	-	-	-	\$8	\$3,396
Vanguard Total Stock Market Fund	\$123,992,600	-	-	-	\$3,760,722	\$127,753,323
Parametric Defensive Equity	\$121,239,027	-	-	-	\$2,229,125	\$123,468,151
Dodge & Cox	\$201,679,922	-	-	-	\$10,885,714	\$212,565,637
Walter Scott & Partners	\$252,999,925	-	-	-	\$10,151,258	\$263,151,183
Vanguard Global Minimum Volatility	\$55,584,140	-	-	-	\$1,481,280	\$57,065,421
Money Market	\$1,412,470	\$14,550	-\$8,457	\$6,093	\$4,073	\$1,422,637
Vanguard Treasury Money Market	\$4,240,806	\$5,864,549	-\$5,581,082	\$283,467	\$9,294	\$4,533,567
Total	\$1,056,952,102	\$5,879,100	-\$5,593,945	\$285,154	\$29,895,646	\$1,087,132,901

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

January 31, 2024



ASSET ALLOCATION VS. POLICY



MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,461,165,126	100.0
JP Morgan Target Date Funds	890,657,864	61.0
JPMorgan SmartRetirement Blend Income (JIYBX)	38,514,308	2.6
JPMorgan SmartRetirement Blend 2020 (JSYRX)	62,161,638	4.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	134,723,664	9.2
JPMorgan SmartRetirement Blend 2030 (JRBYX)	151,512,268	10.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	136,386,792	9.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	108,145,561	7.4
JPMorgan SmartRetirement Blend 2045 (JMYAX)	95,090,055	6.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	86,243,876	5.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	46,931,592	3.2
JPMorgan SmartRetirement Blend 2060 (JAAYX)	26,322,215	1.8
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,625,898	0.3
Core Funds	550,640,645	37.7
Transamerica Stable Value	531,448	0.0
Transamerica Guaranteed Investment Option	133,647,929	9.1
Dodge & Cox Income X (DOXIX)	25,865,364	1.8
Fidelity US Bond Index (FXNAX)	7,170,136	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	15,651,743	1.1
American Beacon Large Cap Value Fund (AALRX)	25,185,333	1.7
Fidelity Spartan 500 Index (FXAIX)	115,816,729	7.9
Fidelity Large Cap Growth Index (FSPGX)	87,433,739	6.0
Fidelity Extended Market Index (FSMAX)	41,836,863	2.9
Dimensional US Targeted Value Strategy (DFFVX)	17,020,225	1.2
T. Rowe Price New Horizons (PRJIX)	31,645,644	2.2
Vanguard International-Growth (VWILX)	32,363,372	2.2
Fidelity Global ex US Index (FSGGX)	16,472,120	1.1
Brokerage	19,866,616	1.4
Charles Schwab Personal Choice	19,866,616	1.4

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	111,817,797	100.0
JPMorgan Target Date Funds	90,458,847	80.9
JPMorgan SmartRetirement Blend Income (JIYBX)	1,103,264	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,407,012	2.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,245,107	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,495,652	7.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,703,628	10.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	11,968,044	10.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	14,672,856	13.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	15,839,674	14.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	11,667,798	10.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	5,598,990	5.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)	756,822	0.7
Core Funds	21,201,374	19.0
Transamerica Stable Value	3,147,377	2.8
Transamerica Guaranteed Investment Option	1,318,258	1.2
Dodge & Cox Income X (DOXIX)	453,522	0.4
Fidelity US Bond Index (FXNAX)	522,136	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	559,477	0.5
American Beacon Large Cap Value Fund (AALRX)	1,100,667	1.0
Fidelity Spartan 500 Index (FXAIX)	4,698,683	4.2
Fidelity Large Cap Growth Index (FSPGX)	3,923,485	3.5
Fidelity Extended Market Index (FSMAX)	1,232,398	1.1
Dimensional US Targeted Value Strategy (DFFVX)	863,664	0.8
T. Rowe Price New Horizons (PRJIX)	823,259	0.7
Vanguard International-Growth (VWILX)	953,679	0.9
Fidelity Global ex US Index (FSGGX)	1,604,769	1.4
Brokerage	157,576	0.1
Charles Schwab Personal Choice	157,576	0.1

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	158,307,464	100.0
JPMorgan Target Date Funds	76,709,054	48.5
JPMorgan SmartRetirement Blend Income (JIYBX)	3,538,385	2.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,442,245	3.4
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,438,112	7.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	13,266,053	8.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	12,061,016	7.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,768,874	6.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	9,357,961	5.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)	7,403,044	4.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,341,083	1.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	975,033	0.6
JPMorgan SmartRetirement Blend 2065 (JSBYX)	117,248	0.1
Core Funds	77,137,710	48.7
Transamerica Stable Value	2,288	0.0
Transamerica Guaranteed Investment Option	10,999,354	6.9
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,284,337	2.7
Fidelity US Bond Index (FXNAX) - 457(b) Plan	152,492	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	2,153,180	1.4
American Beacon Large Cap Value Fund (AALRX)	2,355,680	1.5
Fidelity Spartan 500 Index (FXAIX)	20,447,974	12.9
Fidelity Large Cap Growth Index (FSPGX)	16,669,359	10.5
Fidelity Extended Market Index (FSMAX)	6,665,060	4.2
Dimensional US Targeted Value Strategy (DFFVX)	2,222,876	1.4
T. Rowe Price New Horizons (PRJIX)	5,522,636	3.5
Vanguard International-Growth (VWILX)	5,012,449	3.2
Fidelity Global ex US Index (FSGGX)	650,026	0.4
Brokerage	4,460,700	2.8
Charles Schwab Personal Choice	4,460,700	2.8

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	25,336,176	100.0
JPMorgan Target Date Funds	21,940,716	86.6
JPMorgan SmartRetirement Blend Income (JIYBX)	1,413,618	5.6
JPMorgan SmartRetirement Blend 2020 (JSYRX)	224,988	0.9
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,738,599	22.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	7,519,639	29.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,297,046	17.0
JPMorgan SmartRetirement Blend 2040 (JOBYX)	2,276,520	9.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	424,969	1.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	45,337	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
Core Funds	3,395,460	13.4
Transamerica Stable Value		0.0
Transamerica Guaranteed Investment Option	248,513	1.0
Dodge & Cox Income X (DOXIX)	109,120	0.4
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	346,230	1.4
American Beacon Large Cap Value Fund (AALRX)	75,093	0.3
Fidelity Spartan 500 Index (FXAIX)	1,084,946	4.3
Fidelity Large Cap Growth Index (FSPGX)	1,060,588	4.2
Fidelity Extended Market Index (FSMAX)	124,954	0.5
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	278,499	1.1
Vanguard International-Growth (VWILX)	67,517	0.3
Fidelity Global ex US Index (FSGGX)		0.0
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,756,626,562	100.0							
JPMorgan Target Date Funds	1,079,766,481	61.5							
JPMorgan SmartRetirement Blend Income (JIYBX)	44,569,575	2.5	1.8	2.1	10.3	3.2	4.3	4.3	4.7
<i>S&P Target Date Retirement Income Index</i>			1.4	1.4	8.0	2.9	3.8	4.1	4.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	70,235,883	4.0	1.8	2.1	10.3	3.2	4.4	4.4	5.2
<i>S&P Target Date 2020 Index</i>			1.7	1.9	9.8	3.7	5.2	5.0	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	159,145,482	9.1	1.9	2.2	11.1	3.4	5.3	5.0	5.9
<i>S&P Target Date 2025 Index</i>			1.8	2.0	10.3	4.0	6.0	5.6	6.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	180,793,611	10.3	2.2	2.6	12.9	4.3	6.4	5.8	6.8
<i>S&P Target Date 2030 Index</i>			2.1	2.4	12.1	4.9	7.0	6.3	7.2
JPMorgan SmartRetirement Blend 2035 (JPYRX)	164,448,482	9.4	2.5	3.0	14.9	5.4	7.7	6.7	7.7
<i>S&P Target Date 2035 Index</i>			2.3	2.7	13.8	5.8	8.1	7.0	7.9
JPMorgan SmartRetirement Blend 2040 (JOBXX)	132,158,999	7.5	2.8	3.4	16.5	6.1	8.6	7.3	8.3
<i>S&P Target Date 2040 Index</i>			2.6	3.1	15.6	6.6	9.0	7.7	8.6
JPMorgan SmartRetirement Blend 2045 (JMYAX)	119,545,840	6.8	3.0	3.7	17.7	6.7	9.3	7.8	8.7
<i>S&P Target Date 2045 Index</i>			2.8	3.3	16.5	7.1	9.6	8.0	9.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	109,531,931	6.2	3.1	3.8	18.4	6.9	9.5	7.9	8.8
<i>S&P Target Date 2050 Index</i>			2.8	3.5	17.3	7.5	9.9	8.2	9.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	60,940,473	3.5	3.1	3.8	18.4	7.0	9.5	7.9	8.8
<i>S&P Target Date 2055 Index</i>			2.9	3.6	17.4	7.5	10.0	8.3	9.3
JPMorgan SmartRetirement Blend 2060 (JAAYX)	32,896,237	1.9	3.1	3.8	18.4	7.0			
<i>S&P Target Date 2060 Index</i>			2.9	3.6	17.6	7.6			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	5,499,968	0.3	3.0	3.6	18.1				
<i>S&P Target Date 2065+ Index</i>			2.9	3.7	18.0				

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Funds	633,648,274	36.1							
Transamerica Stable Value	3,681,113	0.2	0.2	0.6	2.6	2.3	1.8	1.7	1.5
<i>90 Day U.S. Treasury Bill</i>			0.4	1.2	5.2	4.0	2.5	2.4	1.8
Transamerica Guaranteed Investment Option	146,214,054	8.3	0.2	0.6	2.6	2.4	2.3	2.0	1.7
<i>90 Day U.S. Treasury Bill</i>			0.4	1.2	5.2	4.0	2.5	2.4	1.8
Dodge & Cox Income X (DOXIX)	30,712,343	1.7	0.6	-0.1	3.0	0.3	1.1	2.4	2.4
<i>Blmbg. U.S. Aggregate Index</i>			0.5	-0.1	2.1	-1.5	-0.6	1.2	1.2
Fidelity US Bond Index (FXNAX)	7,844,764	0.4	0.5	-0.1	2.0	-1.5	-0.6	1.2	1.1
<i>Blmbg. U.S. Aggregate Index</i>			0.5	-0.1	2.1	-1.5	-0.6	1.2	1.2
Fidelity Inflation Protected Bond Index (FIPDX)	18,710,630	1.1	1.2	0.1	2.9	-1.2	1.6	2.6	2.0
<i>Blmbg. U.S. TIPS</i>			1.3	0.2	3.0	-1.2	1.7	2.6	2.1
American Beacon Large Cap Value Fund (AALRX)	28,716,773	1.6	4.0	2.8	19.0	9.1	12.1	9.2	10.0
<i>Russell 1000 Value Index</i>			4.6	3.7	19.5	8.1	10.2	8.5	9.4
Fidelity Spartan 500 Index (FXAIX)	142,048,332	8.1	2.8	6.2	26.4	11.9	15.2	13.4	13.7
<i>S&P 500 Index</i>			2.8	6.2	26.4	11.9	15.2	13.4	13.8
Fidelity Large Cap Growth Index (FSPGX)	109,087,171	6.2	2.0	9.5	32.6	14.6	18.9	17.2	
<i>Russell 1000 Growth Index</i>			2.0	9.6	32.7	14.6	18.9	17.3	
Fidelity Extended Market Index (FSMAX)	49,859,275	2.8	5.0	9.3	25.8	8.0	11.1	9.5	10.2
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			5.0	9.3	25.7	7.8	11.0	9.4	10.0
Dimensional US Targeted Value Strategy (DFFVX)	20,106,765	1.1	3.2	5.7	16.6	9.8	14.5	9.2	10.0
<i>Russell 2000 Value Index</i>			2.1	2.6	15.5	4.7	8.9	6.3	7.8
T. Rowe Price New Horizons (PRJIX)	38,270,038	2.2	5.6	5.7	11.1	-0.1	6.9	10.2	12.1
<i>Russell 2000 Growth Index</i>			3.2	6.3	22.7	6.2	7.8	7.1	8.7
Vanguard International-Growth (VWILX)	38,397,016	2.2	5.8	3.0	18.8	0.5	8.2	6.3	9.3
<i>MSCI AC World ex USA (Net)</i>			4.0	1.1	10.9	3.4	5.5	3.3	5.2
Fidelity Global ex US Index (FSGGX)	18,726,915	1.1	3.8	0.7	11.1	3.0	5.6	3.3	5.3
<i>MSCI AC World ex USA (Net)</i>			4.0	1.1	10.9	3.4	5.5	3.3	5.2
Brokerage	24,484,892	1.4							
Charles Schwab Personal Choice	24,484,892	1.4							

PERFORMANCE DETAIL

- All data prior to 5/2023 was received from Marquette Associate
- 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(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" to bottom percentile.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	1,756,626,562										
JPMorgan SmartRetirement Blend Income (JIYBX)	44,569,575		8.4	11.8	-13.7	6.3	9.6	14.1	-3.8	10.7	5.8
<i>S&P Target Date Retirement Income Index</i>			6.5	10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	70,235,883		8.4	12.0	-13.7	6.4	10.1	15.5	-4.5	13.4	6.8
<i>S&P Target Date 2020 Index</i>			8.1	12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	159,145,482		9.0	13.4	-15.2	9.1	11.3	18.3	-5.7	15.6	7.2
<i>S&P Target Date 2025 Index</i>			8.4	13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	180,793,611		10.5	15.3	-16.1	11.3	12.2	20.4	-6.6	17.4	7.9
<i>S&P Target Date 2030 Index</i>			9.9	14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	164,448,482		12.1	17.1	-16.7	14.1	12.6	22.3	-7.4	18.9	8.3
<i>S&P Target Date 2035 Index</i>			11.4	16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9
JPMorgan SmartRetirement Blend 2040 (JOBYSX)	132,158,999		13.3	18.4	-17.2	15.9	13.0	23.8	-8.0	20.3	8.8
<i>S&P Target Date 2040 Index</i>			12.9	18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	119,545,840		14.2	19.5	-17.6	17.7	13.1	24.6	-8.3	20.5	8.8
<i>S&P Target Date 2045 Index</i>			13.6	19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	109,531,931		14.7	19.8	-17.6	17.8	13.4	24.6	-8.3	20.5	8.8
<i>S&P Target Date 2050 Index</i>			14.3	19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	60,940,473		14.7	19.7	-17.6	17.8	13.2	24.7	-8.4	20.4	8.8
<i>S&P Target Date 2055 Index</i>			14.3	19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9
JPMorgan SmartRetirement Blend 2060 (JAAYX)	32,896,237		14.7	19.7	-17.4	17.8					
<i>S&P Target Date 2060 Index</i>			14.4	19.7	-16.0	18.0					
JPMorgan SmartRetirement Blend 2065 (JSBYX)	5,499,968		14.6	19.1							
<i>S&P Target Date 2065+ Index</i>			14.8	19.8							
Transamerica Stable Value	3,681,113		2.6	2.5	1.6	1.0	1.2	1.8	1.3	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
Transamerica Guaranteed Investment Option	146,214,054		2.6	2.5	2.2	2.3	1.6	1.8	1.3	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dodge & Cox Income X (DOXIX)	30,712,343		2.3	7.8	-10.8	-0.9	9.5	9.7	-0.3	4.4	5.6
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity US Bond Index (FXNAX)	7,844,764		1.3	5.5	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity Inflation Protected Bond Index (FIPDX)	18,710,630		2.0	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9
<i>Blmbg. U.S. TIPS</i>			1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7
American Beacon Large Cap Value Fund (AALRX)	28,716,773		15.2	13.5	-5.2	28.0	3.4	29.7	-12.0	17.1	16.0
<i>Russell 1000 Value Index</i>			14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
Fidelity Spartan 500 Index (FXAIX)	142,048,332		25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
<i>S&P 500 Index</i>			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Fidelity Large Cap Growth Index (FSPGX)	109,087,171		33.3	42.8	-29.2	27.6	38.4	36.4	-1.6	30.1	
<i>Russell 1000 Growth Index</i>			33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	
Fidelity Extended Market Index (FSMAX)	49,859,275		17.0	25.4	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7
Dimensional US Targeted Value Strategy (DFFVX)	20,106,765		9.3	19.3	-4.6	38.8	3.8	21.5	-15.8	9.6	26.9
<i>Russell 2000 Value Index</i>			8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
T. Rowe Price New Horizons (PRJIX)	38,270,038		4.0	21.5	-36.9	9.8	57.9	37.8	4.2	31.7	7.9
<i>Russell 2000 Growth Index</i>			15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
Vanguard International-Growth (VWILX)	38,397,016		9.5	14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Fidelity Global ex US Index (FSGGX)	18,726,915		5.3	15.6	-15.7	7.8	10.7	21.3	-13.9	27.4	4.6
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Charles Schwab Personal Choice	24,484,892										

- 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.



GOVERNMENT/CREDIT FIXED INCOME RECOMMENDATION



PROPRIETARY & CONFIDENTIAL

INTERMEDIATE GOV / CREDIT DISCUSSION

- **At the January Finance committee meeting, NEPC discussed the potential to reduce fees by splitting the Intermediate Fixed Income mandate into separate Intermediate Treasury and Credit mandates**
 - The Treasury market is very efficient with a limited number of new securities coming to market
 - Paying active management for this segment of the portfolio may not be cost efficient
- **Splitting the Intermediate mandates will not change the portfolio's expected risk/return profile**
 - This adjustment is not a material change in asset allocation (equities and fixed income remain at current levels)
 - Credit quality will remain unaltered as a result of the proposed changes
 - Expected returns are not impacted
- **At the Committee's direction, NEPC contacted the existing Intermediate managers as well as a select group of NEPC preferred managers to ascertain pricing**

INTERMEDIATE GOV / CREDIT DISCUSSION – CONT.

- **Fort Washington, Lord Abbett, and Merganser all agreed to maintain pricing at current levels if the Intermediate Pool were to transform into an Intermediate Credit mandate**
 - This results in significant fee savings as the final breakpoint for all three managers is 10 basis points
 - Credit only mandates of the proposed size have an average fee of 24 basis points⁽¹⁾
 - The proposed fee structures are highly competitive amongst Credit only mandates
 - SSgA has offered their Intermediate Treasury commingled fund at 1 basis point annually ⁽²⁾
- **NEPC proposes terminating Galliard, the most expensive manager, in both the Intermediate and Opportunistic pools and distributing assets to the remaining managers**
- **Total net fee savings are estimated to be over \$500k annually⁽³⁾**



(1) Average Fee is based on eVestment Intermediate Credit universe

(2) Fee is for securities lending product. Non-lending vehicle is 1.75bps annually.

(3) Estimated using December 2024 asset values

RECOMMENDATION

1. Terminate Galliard Capital Management

- Redistribute \$152M from the Opportunistic pool equally to Fort Washington and Merganser
- Redistribute \$239M from the Intermediate pool to new SSgA Intermediate Treasury Commingled Fund

2. Add new SSgA Intermediate Treasury Commingled

- Designate the new fund to hold approximately half of the Intermediate portfolio
- Fund with \$239M from Galliard's Intermediate pool and \$210M, sourced equally from the three current Intermediate pool managers: Fort Washington, Merganser, and Lord Abbett.
- Documentation mirrors the recently approved ACWI mandate

3. Approve minor IPS changes to allow for implementation



APPROXIMATE CASH FLOWS

	Market Value	Cash Flow	Post Transaction Market Value
Lord Abbett			
Short Duration	129,058,508		129,058,508
Intermediate	228,927,414	(74,522,024)	154,405,390
Total	357,985,922		283,463,898
Fort Washington			
Opportunistic	188,338,835	76,104,939	264,443,774
Intermediate	198,971,287	(59,543,961)	139,427,326
Total	387,310,122		403,871,100
Galliard			
Opportunistic	152,209,878		-
Intermediate	239,650,097	(239,650,097)	-
Total	391,859,975		-
Merganser			
Opportunistic	152,110,215	76,104,939	228,215,154
Intermediate	232,165,305	(76,140,970)	156,024,335
Total	384,275,520		384,239,489
SSGA Intermediate Treasury CF			
Treasuries	-	449,857,052	449,857,052
Total	-	449,857,052	449,857,052
Total	1,521,431,539		1,521,431,539



IPS ADJUSTMENTS

- **Minor adjustments were made to the Operating SIOP IPS – see below:**

- Page 1

Revised

- Page 14

~~January-February~~ 2025

Duration. The average duration of the fixed income investment portfolios in their entirety shall not exceed ~~four years~~the designated benchmark +/- 20%. (The calculation of average duration shall not include underlying securities of repurchase agreements.)

- Page 16

A maximum of fifty percent (50%) of the ~~total~~ Investment Portfolio may be invested in Corporate Bonds, defined as interest bearing bonds, debentures, and other such evidences of indebtedness with a fixed maturity of any domestic corporation within the United States .

- Page 17

The maximum amount of corporate investments (defined as Corporate Bonds, Commercial Paper and Securitized Investments) in the Investment Portfolio will not exceed fifty percent (50%) of the total Investment Portfolio.

- Page 23

This Investment Policy was approved by the Board of Commissioners at its meeting held on

~~January-February~~ 20, 2025.

A background image of a city at night with blurred lights and streaks, creating a sense of motion and modernity.

RETIREMENT PLAN – GLOBAL EQUITY REVIEW

FEBRUARY 2025



PROPRIETARY & CONFIDENTIAL

MEMORIAL GLOBAL EQUITY ALLOCATION - RETIREMENT

- **At the January 2025 meeting, the Finance Committee requested NEPC review Memorial Healthcare Retirement portfolio's Global Equity allocation**
 - Dodge and Cox Global Equity has delivered positive absolute and relative results over the longer-dated periods due to stock and sector selection
 - On the contrary, Walter Scott and Partners has continuously underperformed over the longer-term trailing periods, warranting an evaluation of the fit of this investment in the portfolio
 - Vanguard Global Minimum Volatility has served a purpose for the portfolio in years past, however this type of investment sacrifices long-term growth potential in exchange for potentially lower volatility; defensive bias can lead to underperformance in up-markets and limits upside potential of assets
- **NEPC, alongside its Research team, conducted a search to create a more complimentary investment lineup for Memorial Healthcare's Retirement Global Equity portfolio**
 - Dodge and Cox has provided value to the portfolio, and therefore we do not believe needs further evaluation
 - NEPC would recommend the termination of Walter Scott and Vanguard Global Minimum Volatility, and introduce Arrowstreet Global Equity alongside Wellington Global Quality Growth
 - This adjustment aims to enhance diversification of the portfolio, align with strategic portfolio objectives, and optimize risk-adjusted returns

PERFORMANCE COMPARISON (12/31/2024)

Proposed Allocation

Fund/Benchmark	1 Month	3 Month	1 Year	3 Year	5 year	7 year	10 year
Dodge & Cox Global Equity	-5.08%	-7.37%	5.07%	5.73%	8.43%	7.04%	7.66%
MSCI ACWI World Value	-5.19%	-4.55%	11.56%	5.40%	7.20%	6.42%	7.03%
Arrowstreet Global Equity ACWI	-2.63%	-0.08%	20.66%	8.83%	14.16%	12.24%	11.87%
Wellington Global Quality Growth	-2.17%	2.28%	22.40%	4.14%	10.39%	11.46%	12.30%
MSCI ACWI	-2.36%	-0.99%	17.48%	5.43%	10.06%	9.20%	9.23%

Current Allocation

Fund/Benchmark	1 Month	3 Month	1 Year	3 Year	5 year	7 year	10 year
Dodge & Cox Global Equity	-5.08%	-7.37%	5.07%	5.73%	8.43%	7.04%	7.66%
MSCI ACWI World Value	-5.19%	-4.55%	11.56%	5.40%	7.20%	6.42%	7.03%
Walter Scott Global	-4.52%	-3.02%	8.64%	2.19%	8.60%	9.91%	10.03%
Vanguard Global Minimum Volatility	-3.72%	-1.89%	13.44%	5.33%	4.65%	6.07%	7.23%
MSCI ACWI	-2.36%	-0.99%	17.48%	5.43%	10.06%	9.20%	9.23%

Green indicates outperformance of respective benchmark

Red indicates underperformance of respective benchmark

Grey indicates a benchmark metric



Performance data is as of December 31, 2024

MANAGER METRICS

Global Equity Mix Metrics

Metric	Proposed Mix	Current Mix	MSCI ACWI
Annualized Return	10.78%	9.11%	10.12%
Annualized Std Dev	14.51%	14.30%	14.39%
Annualized Sharpe	0.74	0.64	0.70
Alpha	0.12%	-0.05%	0.00%
Beta	0.99	0.97	1.00
Tracking Error	2.76%	2.67%	0.00%
Information Ratio	0.53	-0.38	N/A
Upside Capture	101.78%	95.90%	100.00%
Downside Capture	93.90%	99.42%	100.00%

Individual Manager Metrics

Metric	Arrowstreet Global Equity ACWI	Wellington Global Quality Growth	Dodge & Cox Global Equity	Vanguard Global Minimum Volatility	Walter Scott Global
Annualized Return	11.50%	12.26%	7.55%	8.05%	9.97%
Annualized Std Dev	14.24%	14.14%	17.35%	10.15%	14.24%
Annualized Sharpe	0.81	0.87	0.43	0.79	0.70
Alpha	0.20%	0.28%	-0.19%	0.18%	0.00%
Beta	0.96	0.93	1.11	0.61	0.95
Tracking Error	3.46%	4.63%	7.07%	7.60%	3.66%
Information Ratio	0.63	0.64	-0.25	-0.19	-0.15
Upside Capture	100.41%	102.44%	103.86%	66.84%	95.98%
Downside Capture	87.49%	86.37%	114.24%	56.81%	96.64%

Metrics are calculated over a ten-year time horizon as of 12/31/2024

Mix composition is actual \$ allocations for Current Mix, and 50% Arrowstreet, 25% Dodge and Cox, 25% Wellington for Proposed Mix



CURRENT MANAGER RATINGS

Investment Strategy	NEPC DD Rating	NEPC Investment Thesis	Firm & Team	Investment Philosophy	Portfolio Positioning	Performance Expectations
Arrowstreet Global Equity ACWI	1	Arrowstreet's investment edge is their robust and dynamic research engine that is centered around one team and one process. They have one focus on forecasting equity returns and their private partnership has been instrumental in attracting and retaining talent. Arrowstreet's differentiated approach evaluates securities on an integrated basis taking into consideration direct effects (stock level characteristics) and indirect, or spillover, effects (country, sector, related companies, etc.) and expanded linkages.	Arrowstreet utilizes one team and consistent investment approach across all strategies. 25+ sr. investment team members across the Research, Investment Processes and Services, Investment Analytics and Portfolio Management teams are supported by 80 investment team members.	Dynamic, quantitative, all-cap, core strategy that will invest in emerging markets. Tracking error may be higher than other quants with a range of 3-7%. Alpha target is 3% over a market cycle.	Core, diversified with 300-800 securities and annual turnover around 200%; alpha and risk models allow for portfolio to fluctuate slightly between overweights to style factors, regions, and market caps.	The strategy is considered core and dynamic so it can react to market opportunities and generate alpha in value and growth markets. It seeks to maximize alpha while minimizing transaction costs. It has mostly protected in down markets and participated in strong markets.
Wellington Global Quality Growth	2	Wellington's investment edge is their unique and extremely comprehensive process that manages to incorporate strong fundamental research by both the portfolio managers as well as Wellington's Global Industry Analysts, with their multistage, multi-factor proprietary screening and scoring model. Wellington dynamically weights their factors based on a global cycle index of seven forward looking macro variables and assumptions that indicate the direction of the global economic cycle. The team focuses on free cash flow generation rather than earnings.	The team is comprised of 4 PMs following John Boselli's retirement at the end of 2023 - Steve Angeli, Tim Manning, Terry Tian and Alvaro Llaverro and 2 Managing Directors. The team is spread out in US, England, Spain and Hong Kong. They are supported by Wellington Global Industry Analysts.	This strategy is combination of bottom up fundamental research, aided by proprietary screens, to help identify quality investments and Global Cycle Index utilization that incorporates firm macro team views to determine factor exposure weighting.	The product typically holds 60-90 securities with max cash at 5% and maximum security limit of 10%. Energy and materials tend to be avoided in light of their weak cash flows and/or growth, as well as areas like biotech with their binary events.	The product will tend to outperform in declining, low or slow growing markets. Conversely in fast rising or narrow sector driven markets, it would likely underperform.



RECOMMENDATION

- **NEPC recommends replacing Walter Scott and Vanguard Minimum Volatility Fund with Arrowstreet Global Equity and Wellington Global Quality Growth**
 - The Proposed Mix illustrates notably stronger investment metrics across the board, whilst only increasing risk to that just above the MSCI ACWI benchmark
 - The Proposed mix is comprised of 50% Arrowstreet, 25% Dodge and Cox, and 25% Wellington
 - Proposed Mix Vs. Current Mix*
 - Higher annualized return (10.8% vs. 10.1%)
 - Heightened Information Ratio (0.53 vs. -0.38)
 - Upside/Downside Market Capture benefits
 - Arrowstreet and Wellington are preferred managers and pair favorably with Dodge and Cox
 - Arrowstreet brings a quantitative approach with a core equity focus – the fund performs well in up-markets and protects on the downside
 - Due to the quantitative approach, tracking error is mitigated
 - Wellington Global Quality Growth utilizes a bottom-up fundamental approach and outperforms in periods of market distress, complementing the other two investments in the Global Equity sleeve appropriately



FORWARD LOOKING – MARCH 2025

- **Coming in the March 2025 meeting, NEPC will conduct a comprehensive review of the Operating asset allocation, and in particular, the equity allocation in the Operating portfolio**
- **This evaluation will aim to ensure that the Operating portfolio remains aligned with the long-term objectives, risk tolerance, and market conditions**
- **By diving deeper into the equity allocation, we can assess the performance, diversification, and suitability within the context of the broader portfolio – this review will inform any necessary adjustments to optimize portfolio assets while managing risk effectively**

2024 NEPC DC PLAN TRENDS AND FEE REPORT



PROPRIETARY & CONFIDENTIAL

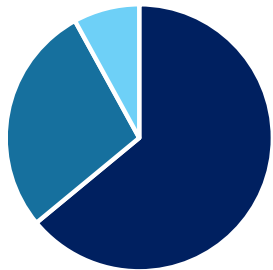
19TH ANNUAL DC PLAN TRENDS & FEES SURVEY

ABOUT OUR SURVEY



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

278 DC Plans across **137** Clients
228 Qualified Plans and **50** NQ Plans



64% Corporate
28% Healthcare
8% Public, Not-For-Profit, Taft Hartley

\$408 BILLION in aggregate assets

3.2 MILLION participants

14 recordkeepers responded to survey

AVERAGE PLAN

\$2.3 BILLION in assets

18,218 participants

MEDIAN PLAN

\$737.4 MILLION in assets

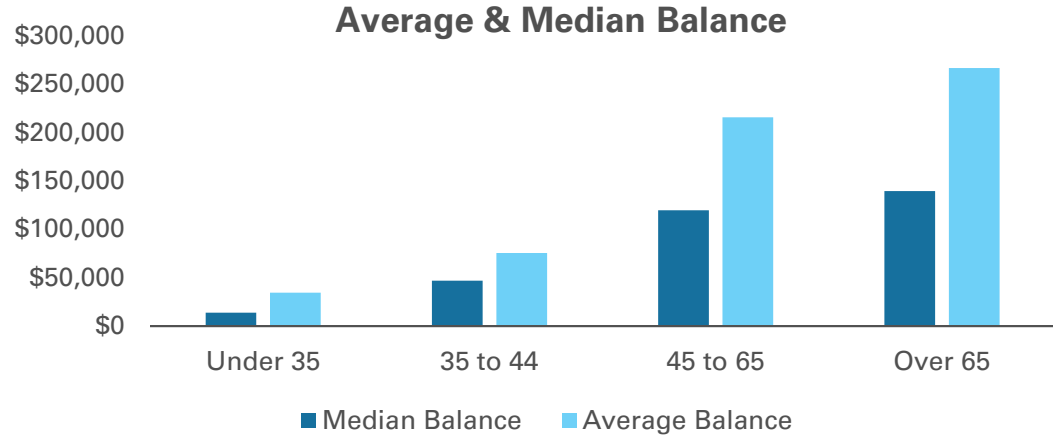
6,428 participants

PARTICIPANT STATS

2.4 average number of funds held by participants

PARTICIPATION RATES

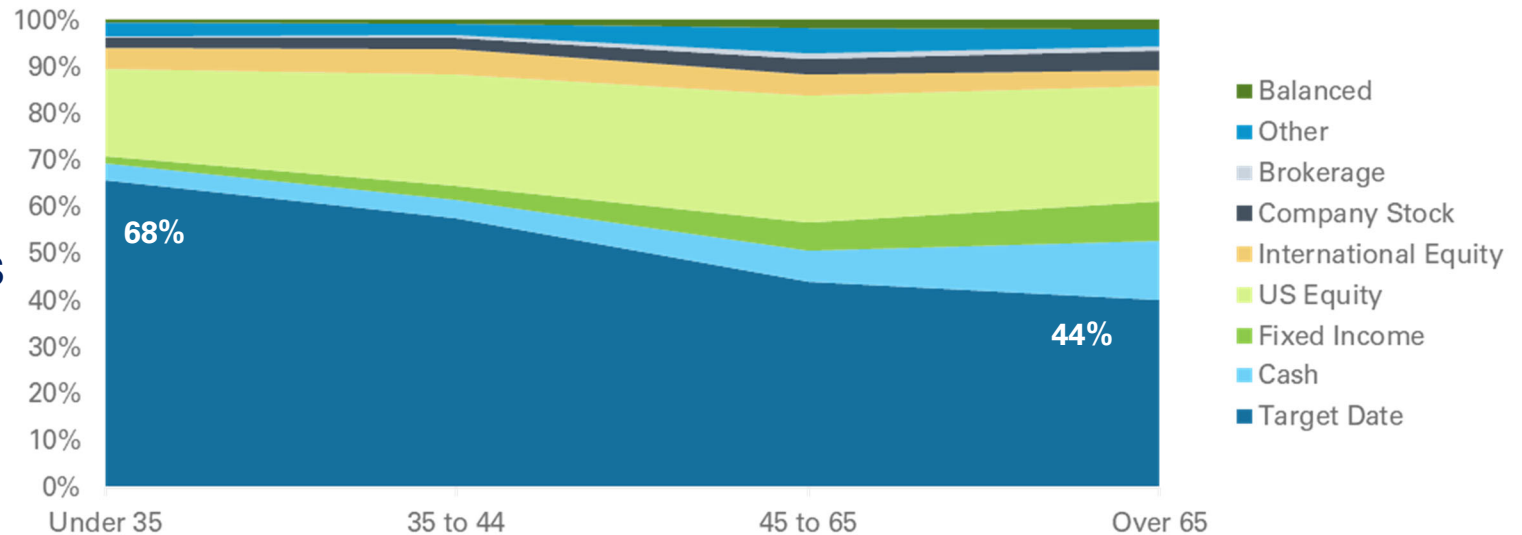
MEDIAN **AVERAGE**
86% **74%**



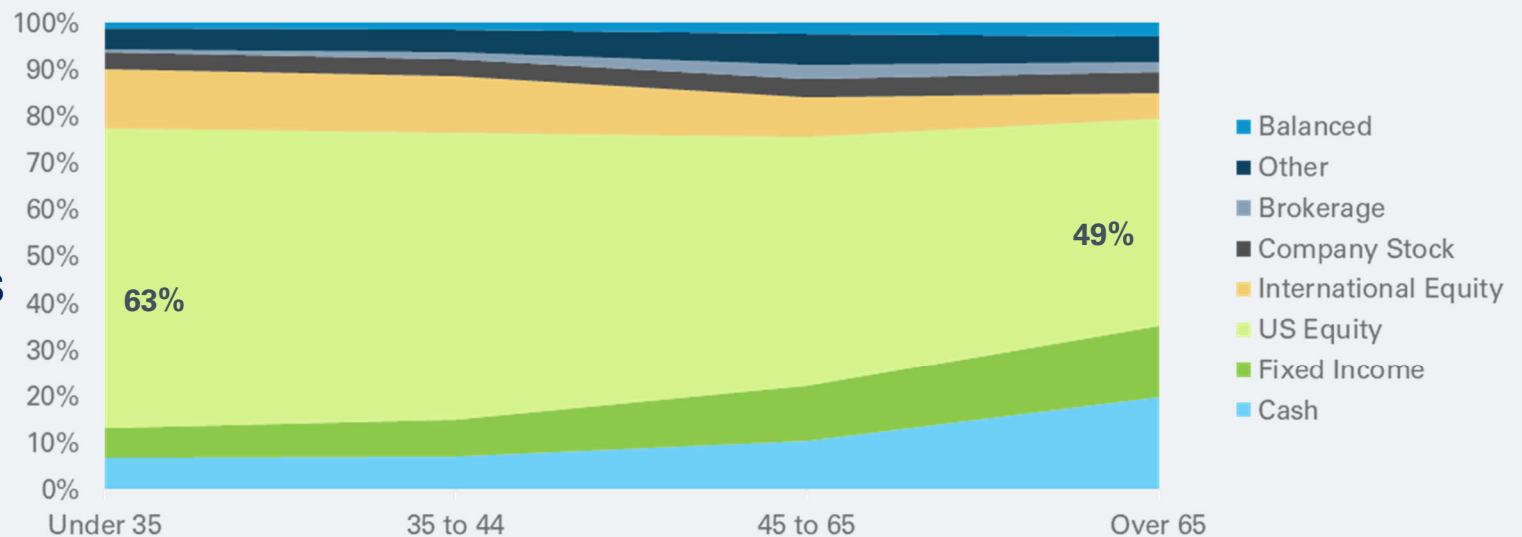
AGE GROUP	Under 35	35 to 44	45 to 65	Over 65
Median # of Funds Held	1.8	1.8	2.4	2.3
Average # of Funds Held	2.1	2.2	3.0	2.4
Median Balance	\$13,848	\$46,910	\$119,532	\$139,205
Average Balance	\$34,439	\$75,535	\$215,399	\$266,206
% Age Group of Total Participant Population	20%	28%	38%	14%

PARTICIPANT ASSET ALLOCATIONS

ALL PARTICIPANTS



DIY PARTICIPANTS



Asset class market values are taken as a % of each plan total and averaged across all plans. DIY participants excludes target date funds.

The above charts average each asset class individually across all plans in the survey, which results in the total of the averages to not equal 100%. As a result, the area chart will automatically pull the data points to equate an even 100% causing skewness in some figures in the chart relative to the actual calculated averages listed above. Other includes but is not limited to Real Estate, Real Asset, Loan Funds, and Frozen / Closed funds.

TARGET DATE FUNDS

\$161 BILLION in TDF assets

97% of plans offer TDFs

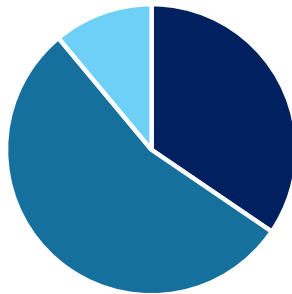
46% average plan assets in TDFs

96%

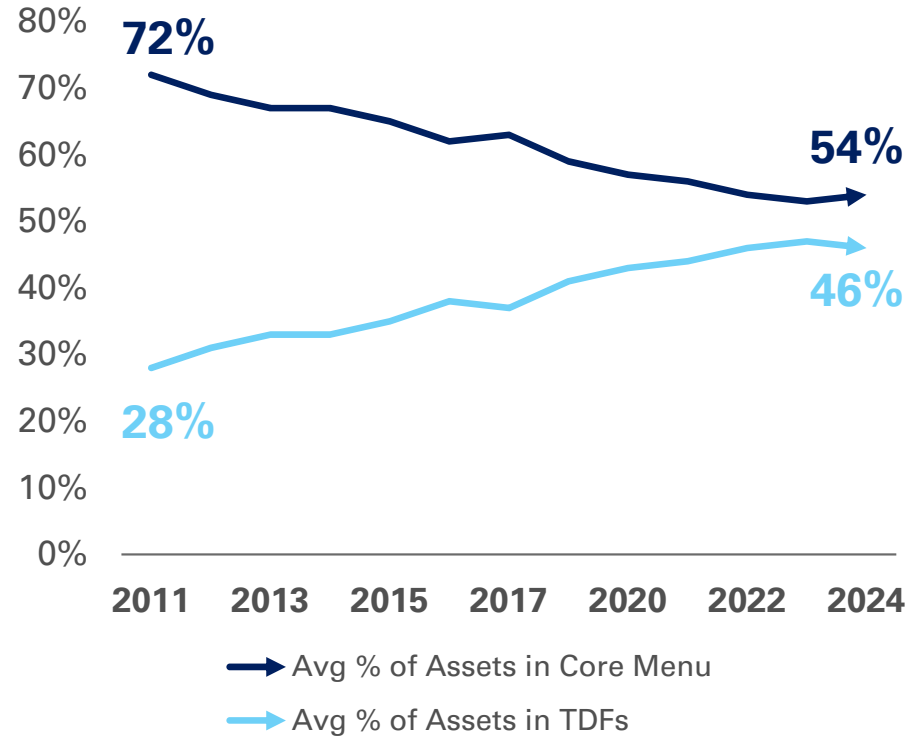
of plans use TDFs as the QDIA

% of Plans Offering

ACTIVE 35%
PASSIVE 54%
BLEND 11%



TDFs continue to shrink the Core Menu



100% of Participants Invested In the TDFs
64% of Contributions In the TDFs

	Under 35	35 to 44	45 to 65	Over 65
% of Participants	86%	76%	70%	58%
% of Contributions	64%	67%	59%	54%

RETIREMENT INCOME

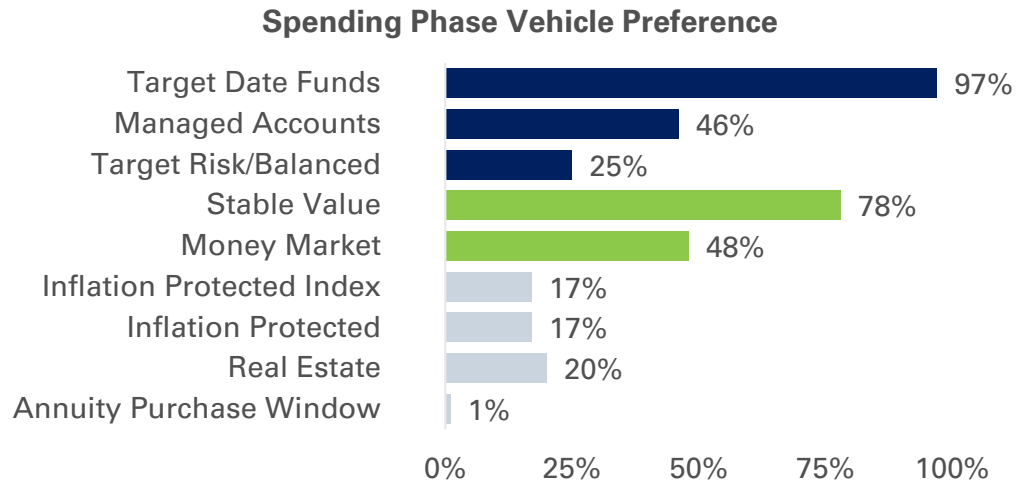
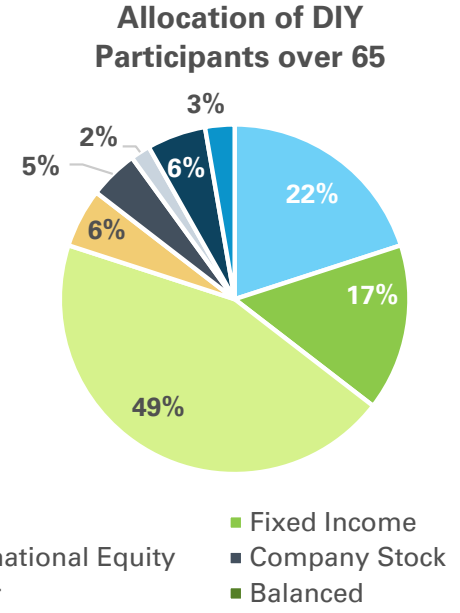
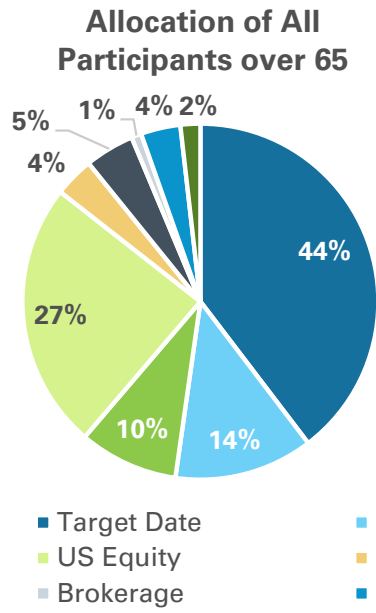
14% of total participants fall in the age group of 65 and older



Of those age 65 or older...

- 78%** of participants are **terminated / retired**
- 34%** of participants are taking an **RMD**
- 18%** of participants are taking a **systematic distribution**

92% of total plans offer TDFs and installment payments



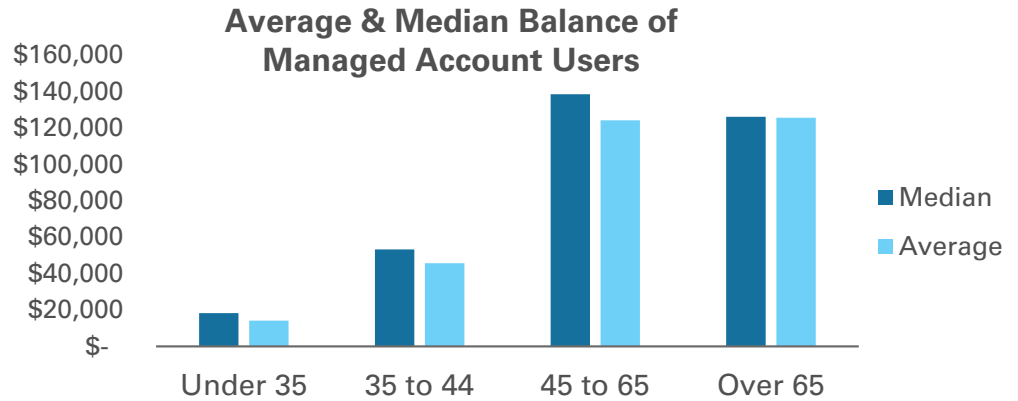
Disclaimer: Post-retirement figures are based on an available subset of the survey data provided by recordkeepers.

MANAGED ACCOUNTS

46% plans **offering** managed accounts

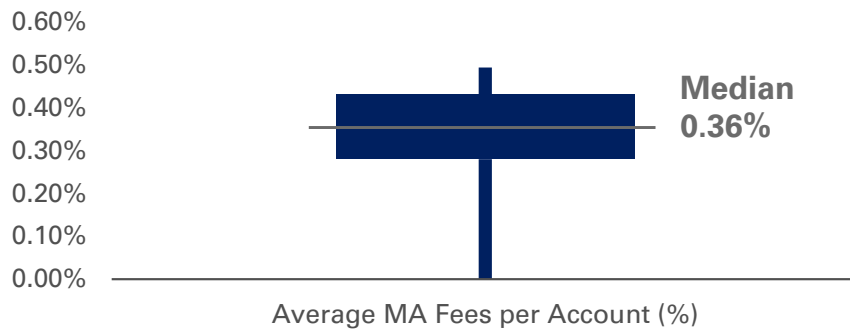
9% participants **utilizing** managed accounts¹

8% assets **invested** with managed accounts¹

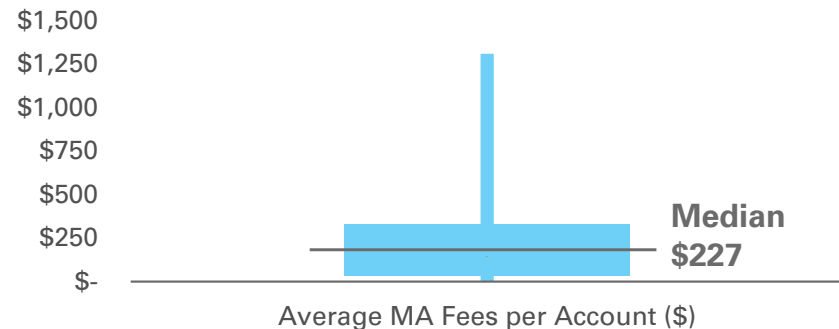


	Under 35	35 to 44	45 to 65	Over 65
Median # of Funds Held	7.3	8.2	8.5	7.3
Average # of Funds Held	7.2	8.0	8.2	7.2
% of Age Group using MAs	4%	6%	5%	4%
% of Managed Account Users	19%	32%	38%	12%

Average Managed Account Fees Per Account (%)²



Average Managed Account Fees Per Account (\$)



¹ Managed account utilization and assets invested in MAs represent the median plan amounts of those that offer managed accounts.

² Calculated by taking the average fees per account by the average asset per account for each client

PLAN FEATURES

AUTO-ENROLLMENT

54% of plans have auto-enrollment

DEFAULT DEFERRAL %

MEDIAN

3%

AVERAGE

4%



INCREASE
↑
AUTO

59% of plans offer auto-increase

of those...

48% offer as opt-out

of those with a cap...

MEDIAN AVERAGE

10%

18%

DISTRIBUTION FEATURES

100% lump sum



89% partial withdrawal

93% installment payments

94% in-service distributions

1% annuity window

OTHER FEATURES

68%

of plans offer Roth contributions

56%

of plans offer brokerage windows

60%

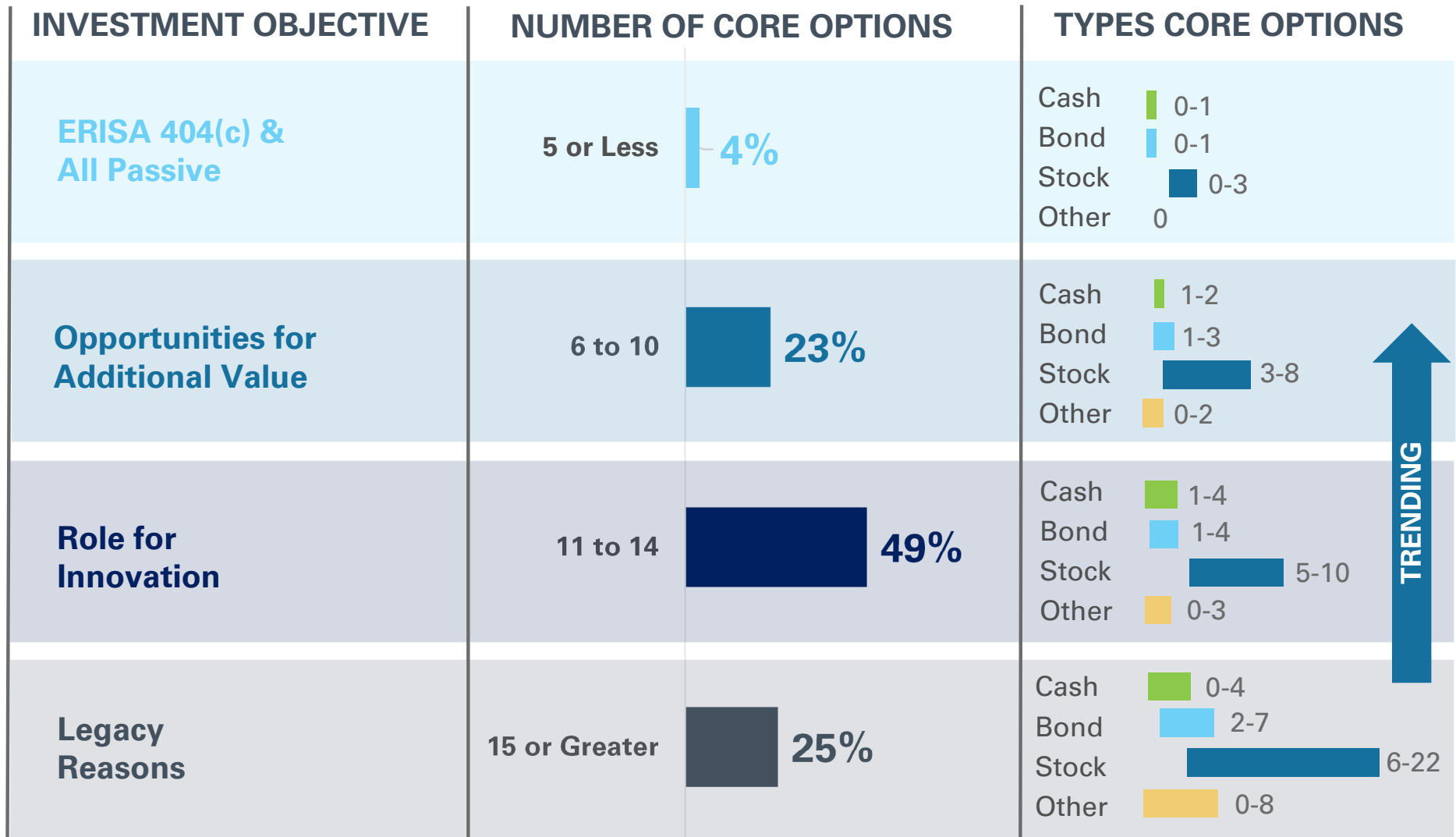
of publicly-traded clients offer company stock



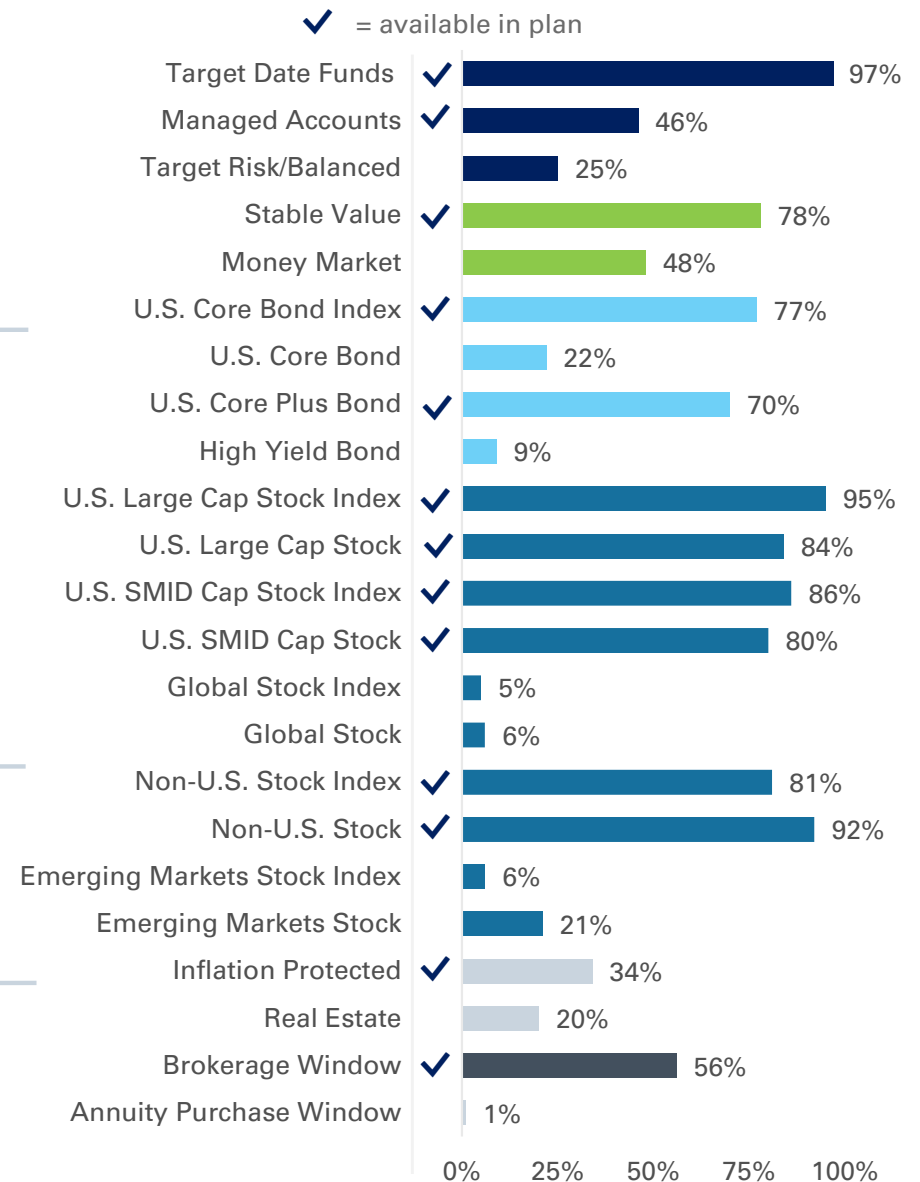
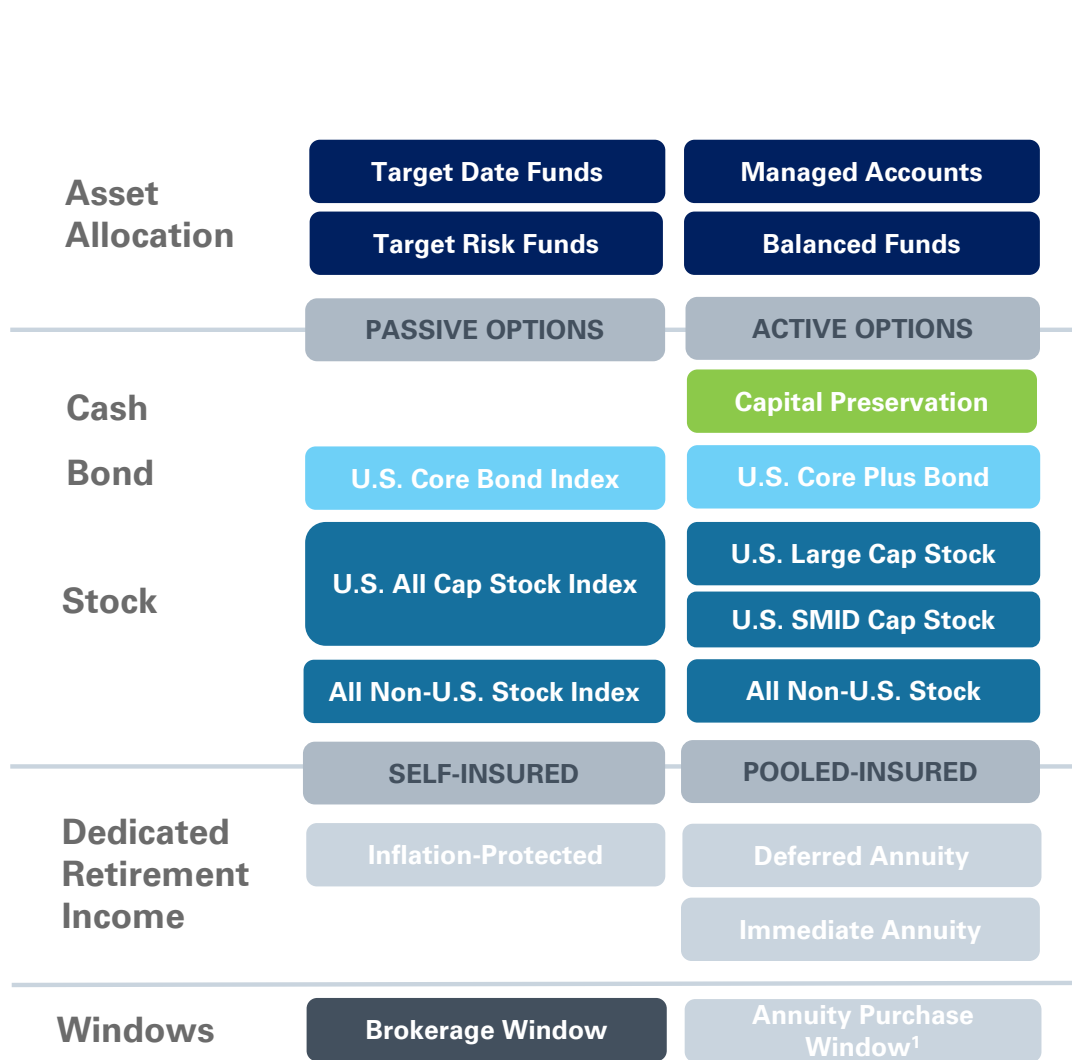
Plan features included are based on Qualified Plans only

CORE MENU OPTIONS

NUMBER & TYPES OF FUNDS, AVG/MEDIAN = 12



MENUS FOR THE SAVINGS & SPENDING PHASE



¹Single insurance annuities data was not requested
Peer universes sourced from Morningstar

Please note Morningstar does not recognize a SMID cap equity universe directly, so NEPC references a SMID cap universe that combines the Mid Cap Stock universe and the Small Cap Stock universe together, which includes any dedicated SMID Cap funds



IMPLEMENTATION

ACTIVE & PASSIVE CORE OPTIONS

98%

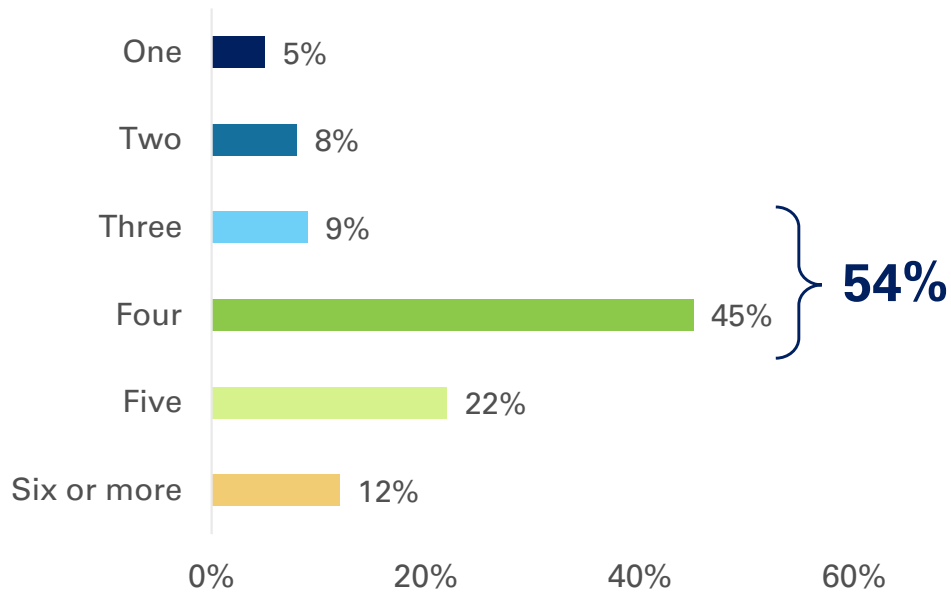
of plans offer an index option

42%

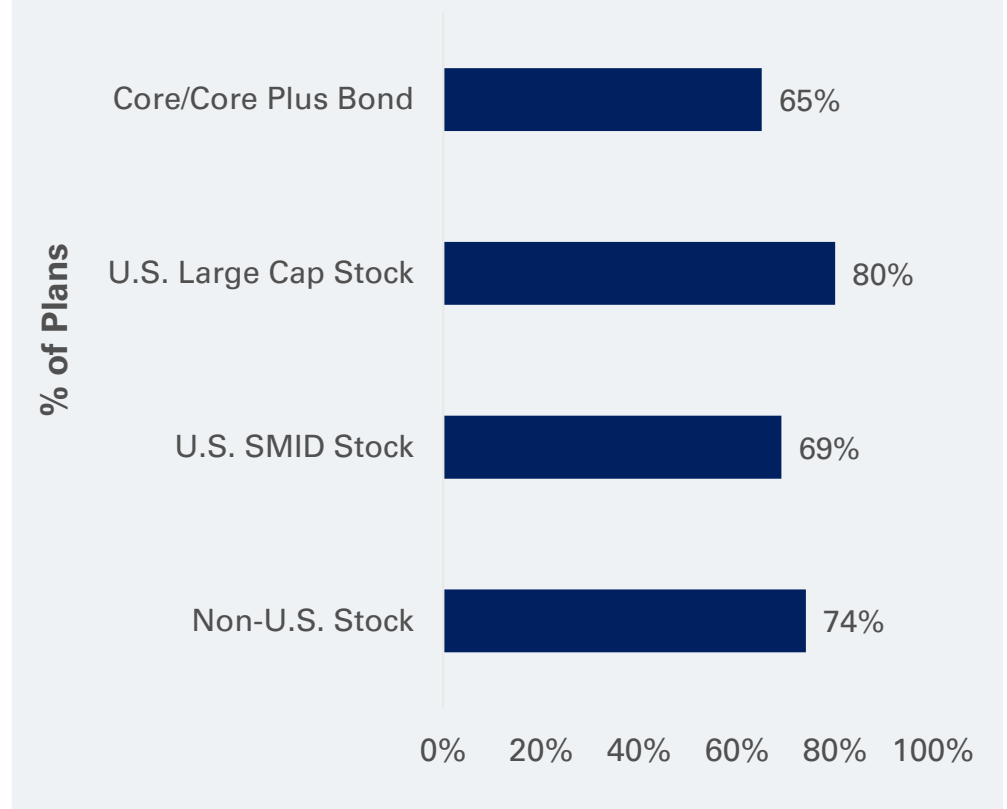
of core lineup contributions went to index options

of those offering...

% of Passive Options in Plans



% of Plans Offering Both Active & Passive



Peer universes sourced from Morningstar
SMID cap is comprised of U.S. Mid Cap and U.S. Small Cap

PROCESS METHODOLOGY & DISCLOSURES

NEPC DEFINED CONTRIBUTION PLAN TRENDS & FEES SURVEY

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

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

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

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

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

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

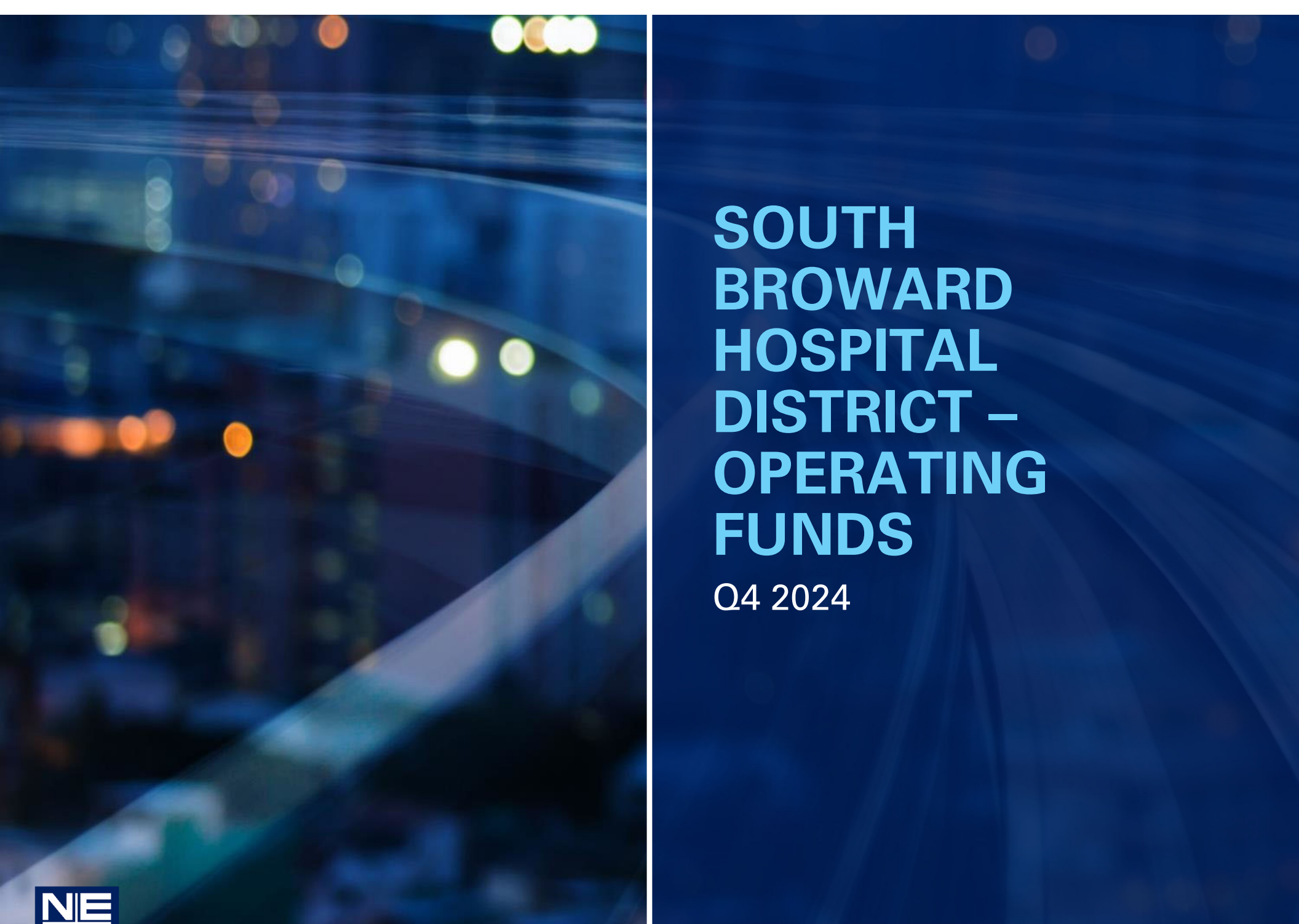


QUARTERLY PERFORMANCE REVIEW

Q4 2024



PROPRIETARY & CONFIDENTIAL



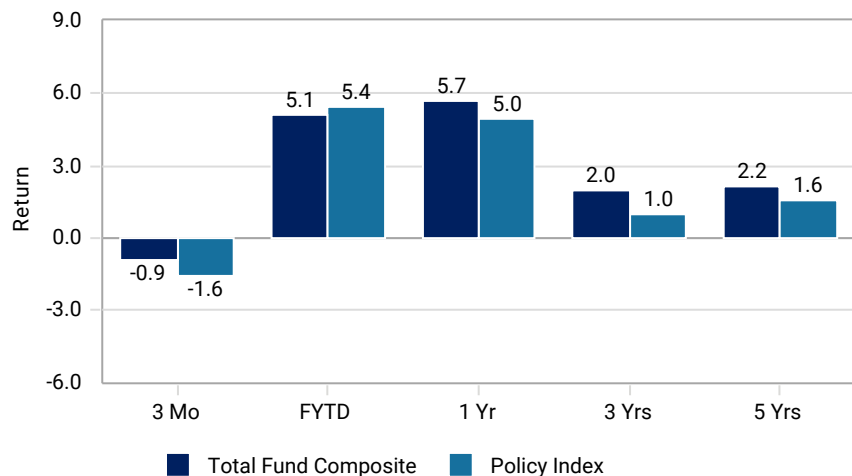
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

Q4 2024



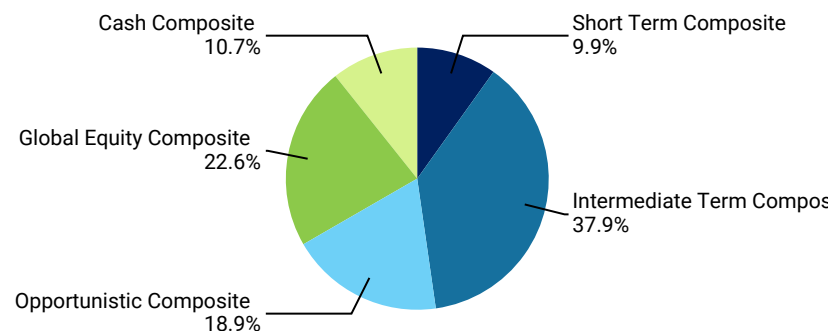
EXECUTIVE SUMMARY

Return Summary Ending December 31, 2024

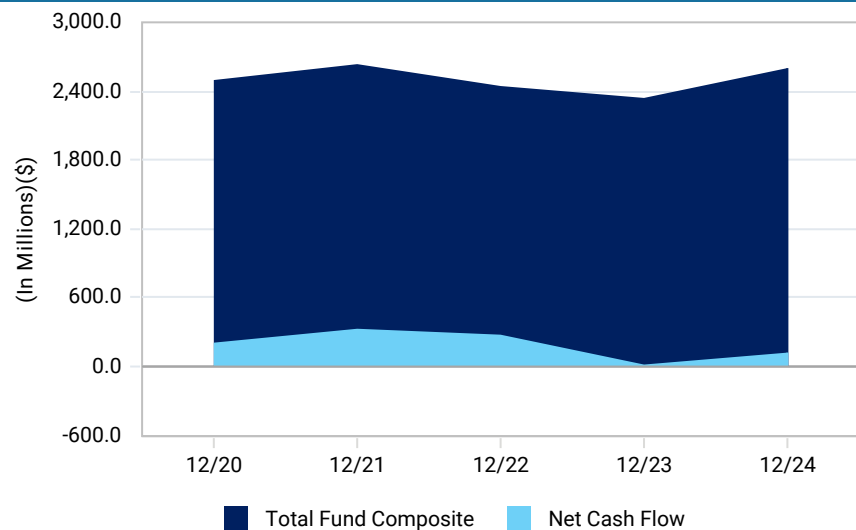


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Short Term Composite	256,497,269	9.9	10.0	-0.1
Intermediate Term Composite	986,399,342	37.9	35.0	2.9
Opportunistic Composite	492,658,929	18.9	20.0	-1.1
Global Equity Composite	589,242,345	22.6	20.0	2.6
Cash Composite	278,716,936	10.7	15.0	-4.3
Total Fund Composite	2,603,514,821	100.0	100.0	0.0

Current Allocation



Market Value History 5 Years Ending December 31, 2024

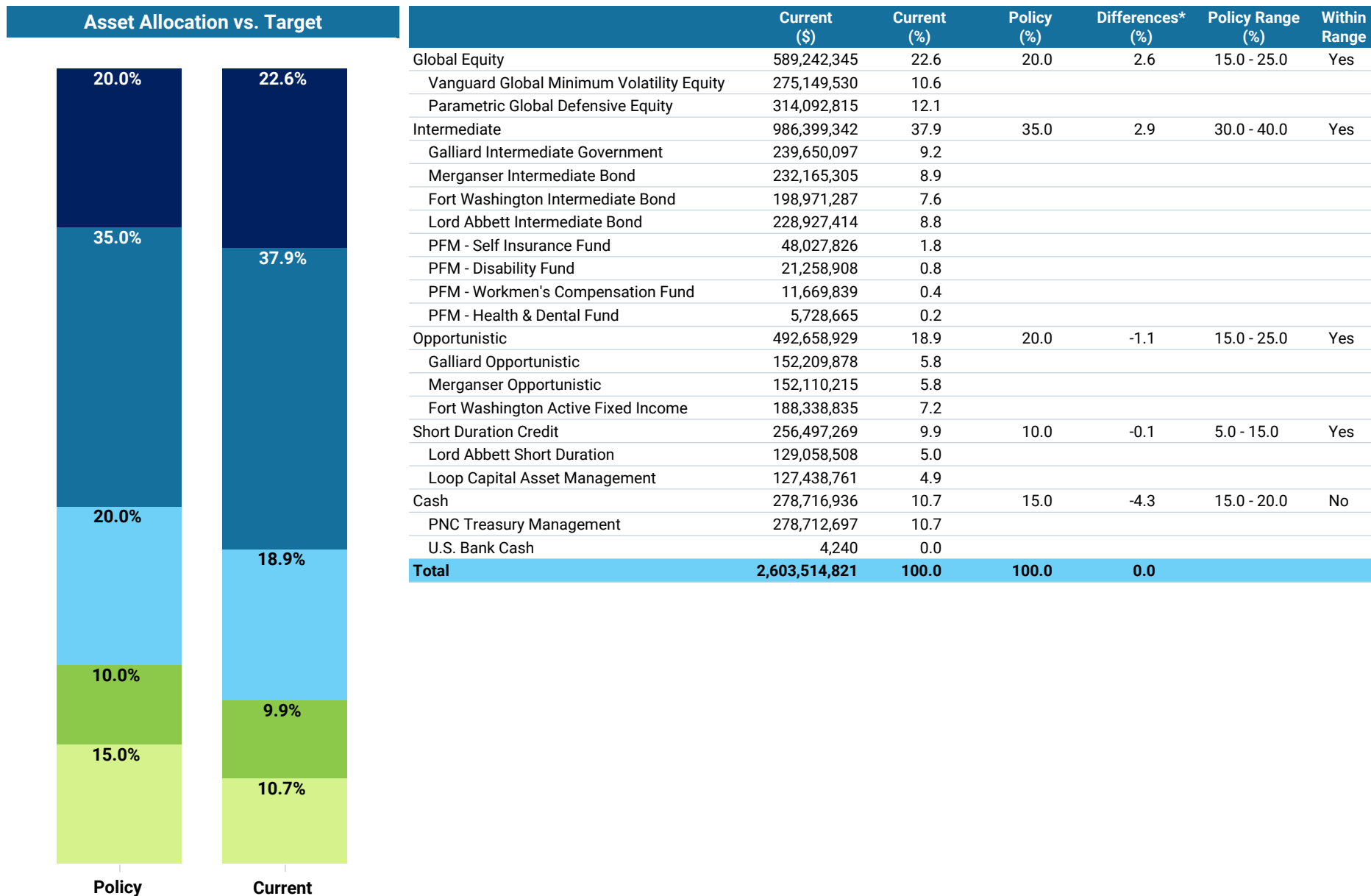


Summary of Cash Flows

	1 Quarter	1 Year	3 Years	5 Years
Beginning Market Value	2,728,642,522	2,341,109,499	2,651,858,382	2,203,922,248
Net Cash Flow	-100,045,068	118,573,448	-196,010,659	128,645,427
Net Investment Change	-25,082,632	143,831,873	147,667,099	270,947,145
Ending Market Value	2,603,514,821	2,603,514,821	2,603,514,821	2,603,514,821



ASSET ALLOCATION VS. POLICY

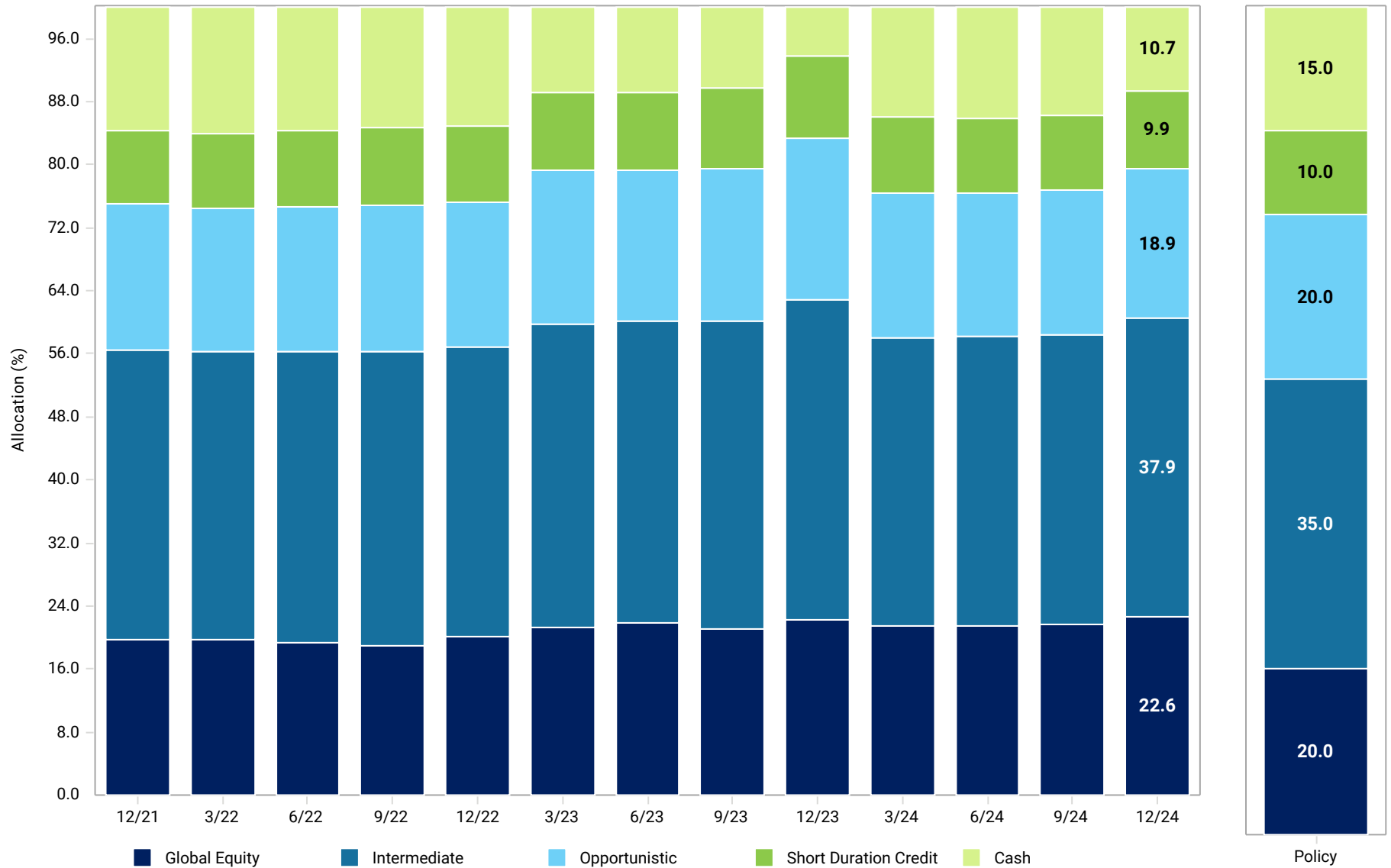


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Global Equity	589,242,345	22.6	20.0	2.6	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	275,149,530	10.6				
Parametric Global Defensive Equity	314,092,815	12.1				
Intermediate	986,399,342	37.9	35.0	2.9	30.0 - 40.0	Yes
Galliard Intermediate Government	239,650,097	9.2				
Merganser Intermediate Bond	232,165,305	8.9				
Fort Washington Intermediate Bond	198,971,287	7.6				
Lord Abbett Intermediate Bond	228,927,414	8.8				
PFM - Self Insurance Fund	48,027,826	1.8				
PFM - Disability Fund	21,258,908	0.8				
PFM - Workmen's Compensation Fund	11,669,839	0.4				
PFM - Health & Dental Fund	5,728,665	0.2				
Opportunistic	492,658,929	18.9	20.0	-1.1	15.0 - 25.0	Yes
Galliard Opportunistic	152,209,878	5.8				
Merganser Opportunistic	152,110,215	5.8				
Fort Washington Active Fixed Income	188,338,835	7.2				
Short Duration Credit	256,497,269	9.9	10.0	-0.1	5.0 - 15.0	Yes
Lord Abbett Short Duration	129,058,508	5.0				
Loop Capital Asset Management	127,438,761	4.9				
Cash	278,716,936	10.7	15.0	-4.3	15.0 - 20.0	No
PNC Treasury Management	278,712,697	10.7				
U.S. Bank Cash	4,240	0.0				
Total	2,603,514,821	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

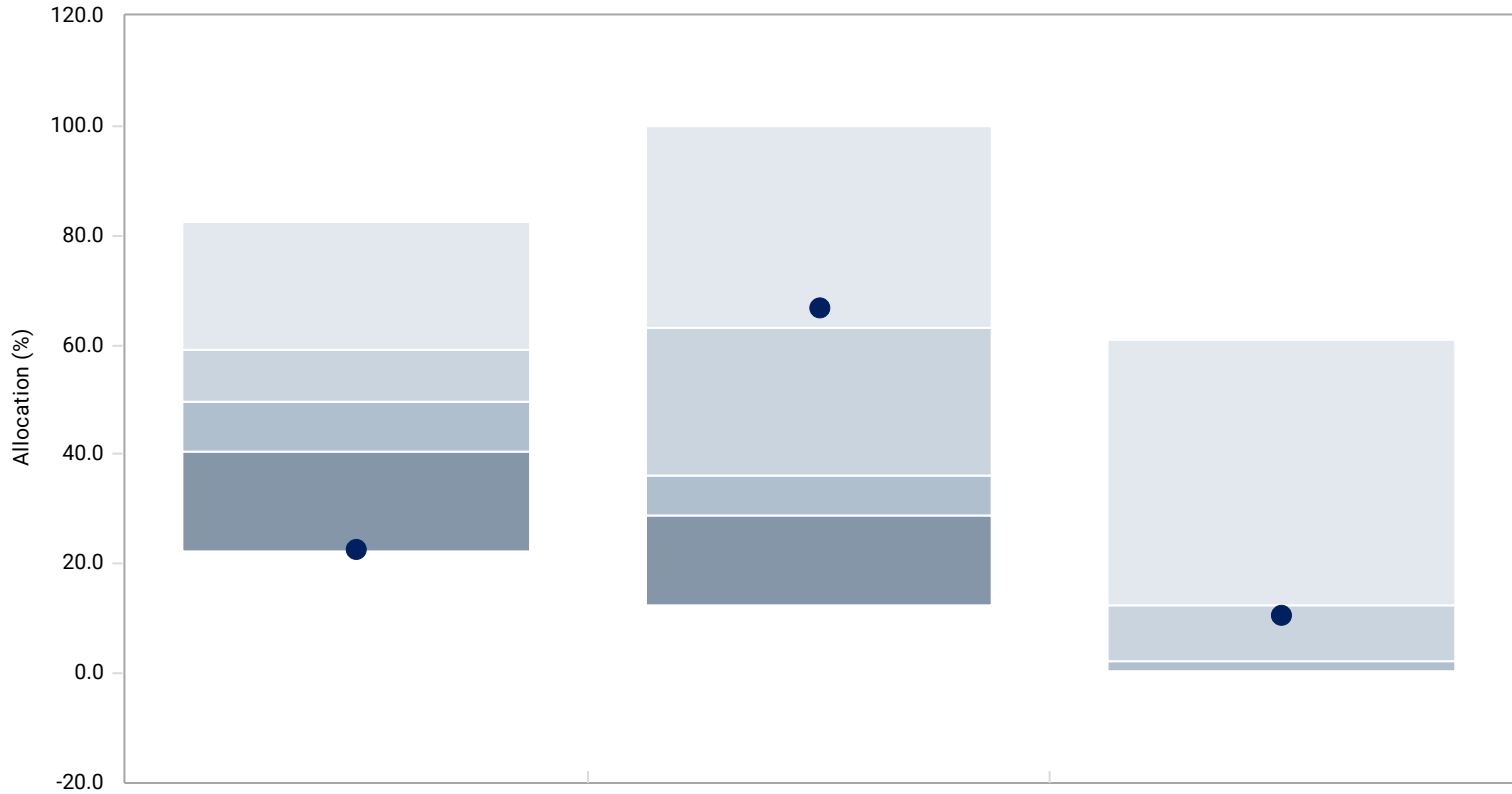
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

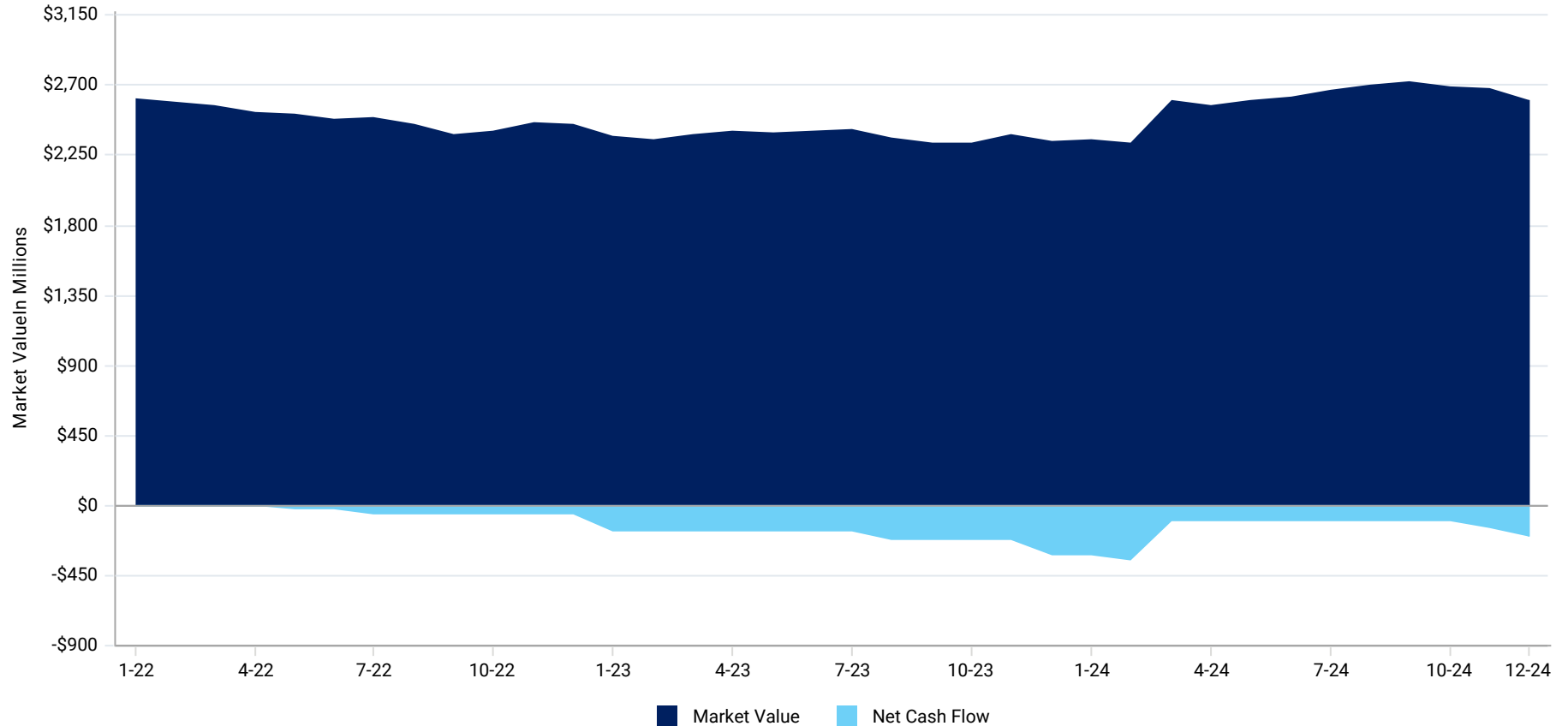
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	22.6 (95)	66.7 (21)	10.7 (28)
5th Percentile	82.4	100.0	61.0
1st Quartile	59.3	63.2	12.5
Median	49.5	36.0	2.4
3rd Quartile	40.5	29.0	0.2
95th Percentile	22.3	12.5	0.0
Population	82	102	88

ASSET GROWTH SUMMARY

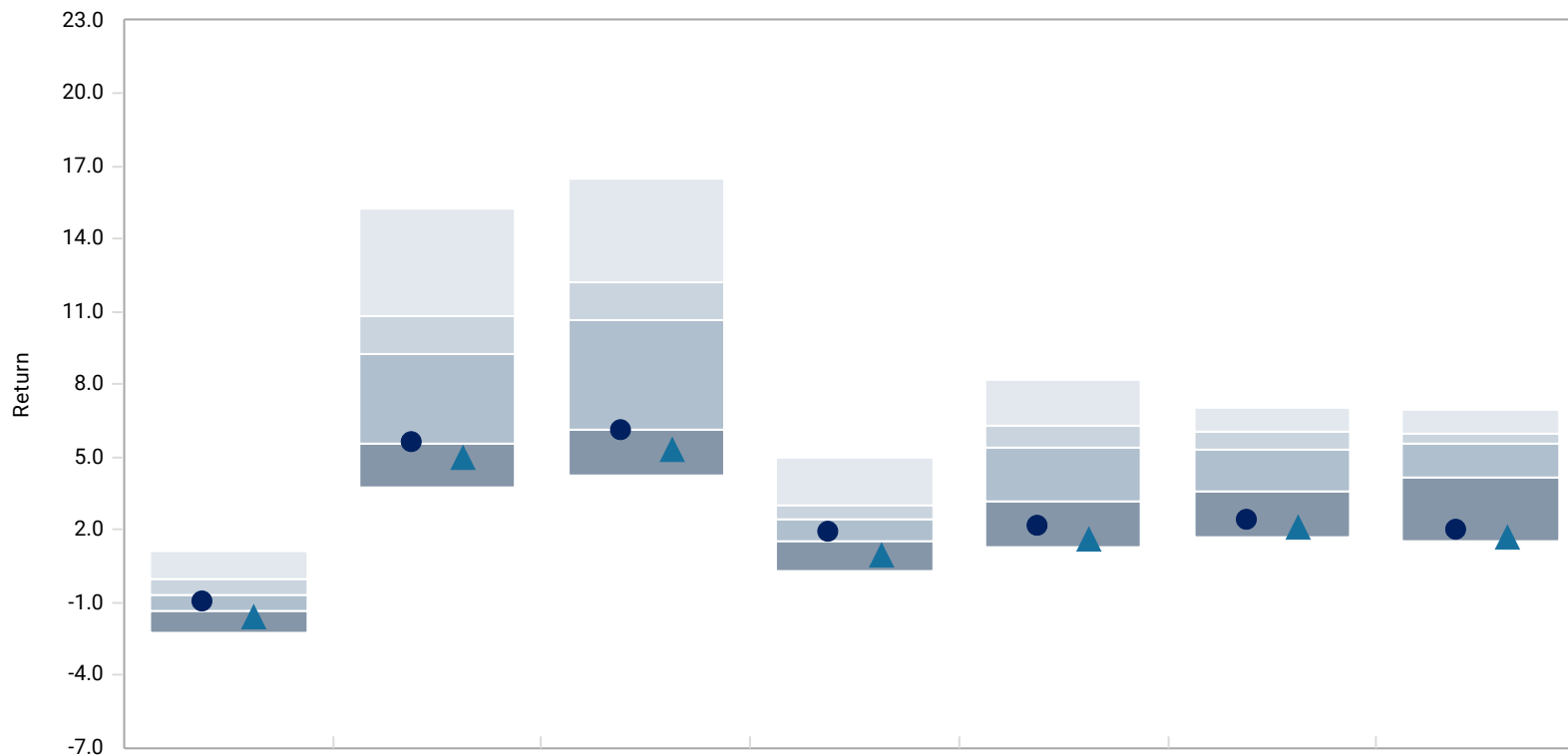
3 Years Ending December 31, 2024



	Last Three Months	FYTD	1 Year	3 Years
Beginning Market Value	2,728,642,522	2,571,092,637	2,341,109,499	2,651,858,382
Net Cash Flow	-100,045,068	-100,045,068	118,573,448	-196,010,659
Net Investment Change	-25,082,632	132,467,252	143,831,873	147,667,099
Ending Market Value	2,603,514,821	2,603,514,821	2,603,514,821	2,603,514,821
Net Change	-125,127,701	32,422,184	262,405,322	-48,343,561

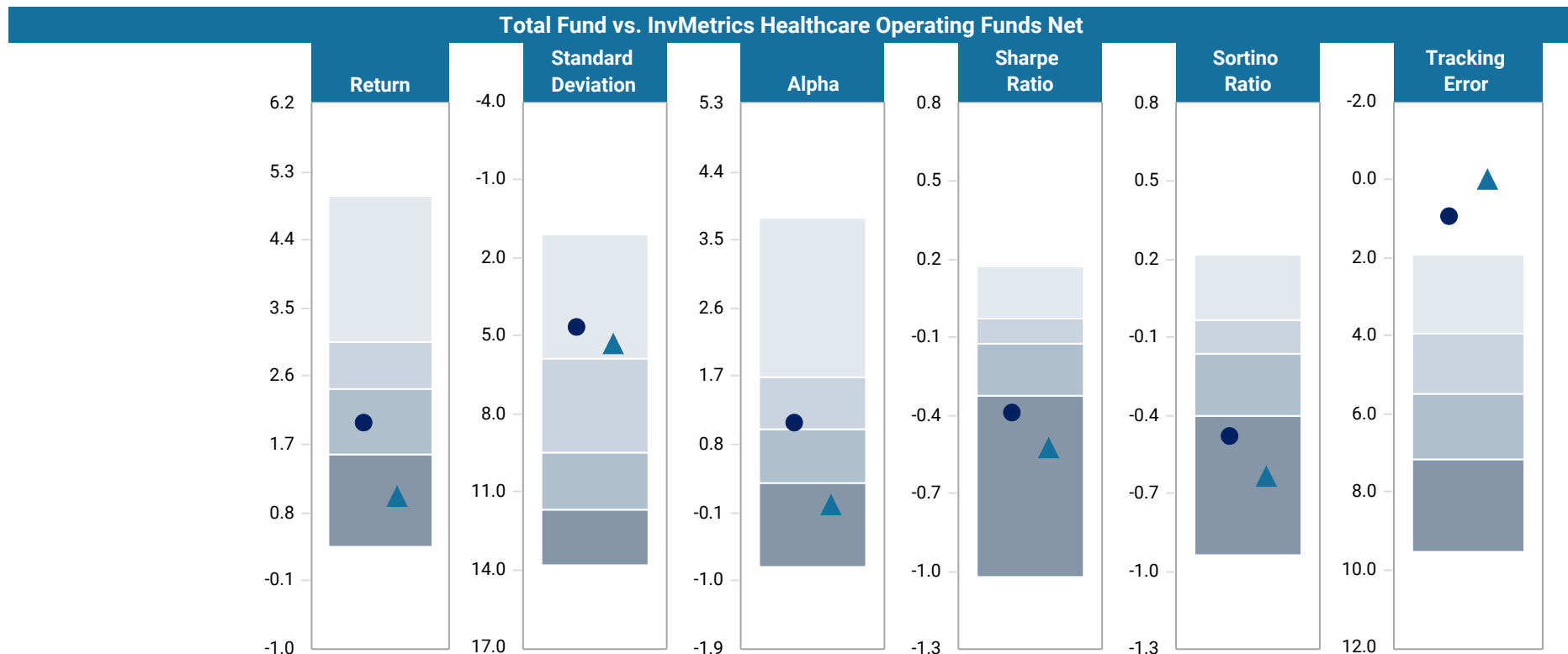
RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



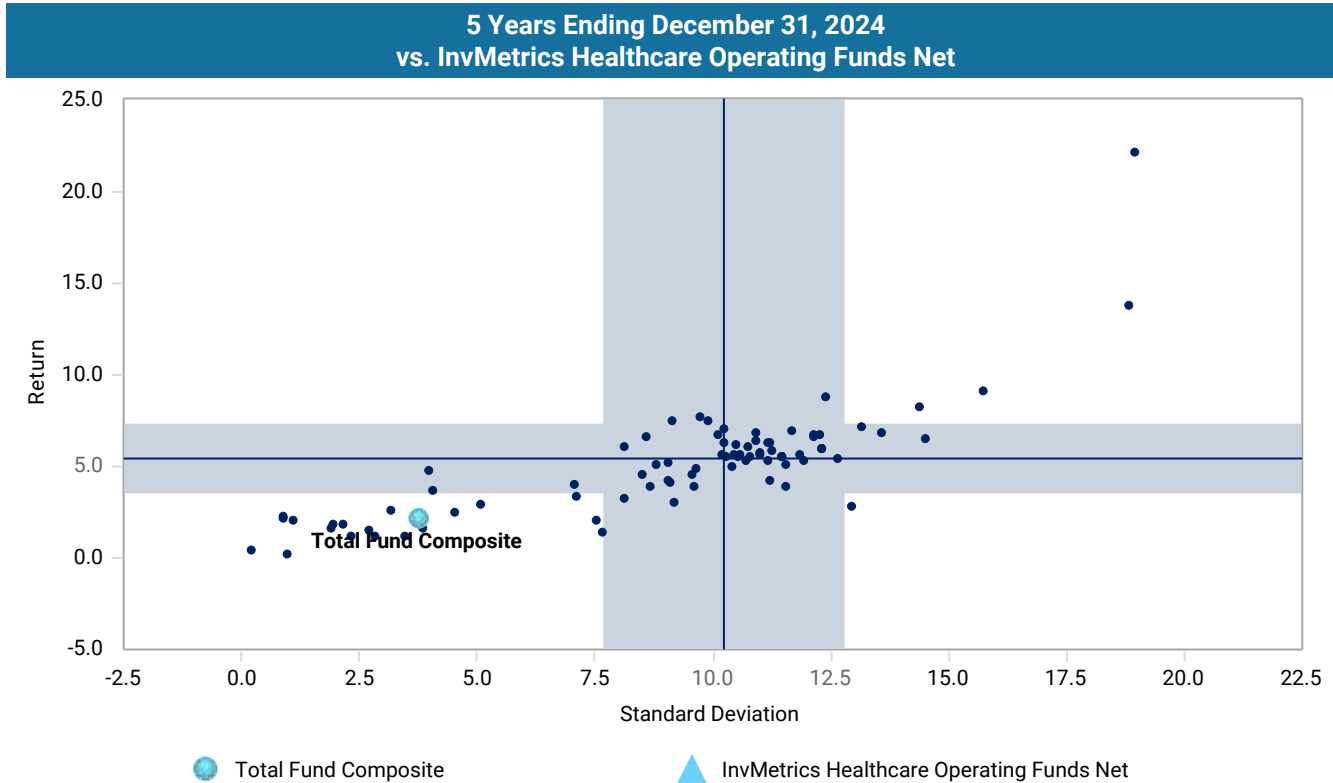
	3 Mo	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	-0.9 (60)	5.7 (74)	6.2 (75)	2.0 (63)	2.2 (84)	2.5 (83)	2.1 (90)
▲ Policy Index	-1.6 (82)	5.0 (84)	5.3 (81)	1.0 (89)	1.6 (92)	2.1 (90)	1.7 (92)
5th Percentile	1.1	15.2	16.5	5.0	8.2	7.1	7.0
1st Quartile	0.0	10.8	12.2	3.1	6.3	6.1	6.0
Median	-0.7	9.3	10.7	2.4	5.5	5.4	5.5
3rd Quartile	-1.3	5.6	6.2	1.6	3.2	3.6	4.1
95th Percentile	-2.2	3.8	4.3	0.4	1.3	1.7	1.6
Population	104	103	102	95	85	74	59

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	2.0 (63)	4.7 (23)	1.1 (49)	-0.4 (77)	-0.5 (79)	0.9 (1)
▲ Policy Index	1.0 (89)	5.3 (24)	0.0 (83)	-0.5 (84)	-0.6 (83)	0.0 (1)
5th Percentile	5.0	1.1	3.8	0.2	0.2	1.9
1st Quartile	3.1	5.9	1.7	0.0	0.0	4.0
Median	2.4	9.5	1.0	-0.1	-0.2	5.5
3rd Quartile	1.6	11.7	0.3	-0.3	-0.4	7.2
95th Percentile	0.4	13.8	-0.8	-1.0	-0.9	9.5
Population	95	95	95	95	95	95

RISK VS. RETURN - 5 YEAR



Statistics Summary 5 Years Ending December 31, 2024				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	2.2	3.7	-0.1	-0.1
<i>Policy Index</i>	<i>1.6</i>	<i>4.2</i>	<i>-0.2</i>	<i>-0.2</i>

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	2,603,514,821	100.0	-0.9	5.1	5.7	2.0	2.2	2.5	2.1
Policy Index			-1.6	5.4	5.0	1.0	1.6	2.1	1.7
InvMetrics Healthcare Operating Funds Net Rank			60	77	74	63	84	83	90
Short Term Composite	256,497,269	9.9	-0.6	4.5	4.2	1.2	1.2	1.6	1.3
Blmbg. 1-5 Year Gov/Credit			-0.7	4.4	3.8	0.9	1.3	1.8	1.7
eV US Short Duration Fixed Inc Rank			86	43	77	84	92	92	93
Intermediate Term Composite	986,399,342	37.9	-1.5	4.6	3.6	0.3	0.9	1.5	1.4
Blmbg. Intermed. U.S. Government/Credit			-1.6	4.6	3.0	-0.2	0.9	1.7	1.7
eV US Interim Duration Fixed Inc Rank			31	56	28	17	50	74	85
Opportunistic Composite	492,658,929	18.9	-2.1	4.7	3.1	-0.1	0.9	1.6	1.7
Blmbg. U.S. Intermediate Aggregate			-2.1	4.9	2.5	-0.8	0.3	1.3	1.5
eV US Interim Duration Fixed Inc Rank			80	48	49	45	56	60	66
Global Equity Composite	589,242,345	22.6	-0.5	7.8	13.0	5.7	6.2		
MSCI AC World Minimum Volatility Index (Net)			-3.5	9.2	11.4	2.5	4.7		
eV Global All Cap Equity Rank			26	50	44	23	82		

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	2,603,514,821	100.0	-0.9	5.1	5.7	2.0	2.2	2.5	2.1
<i>Policy Index</i>			-1.6	5.4	5.0	1.0	1.6	2.1	1.7
InvMetrics Healthcare Operating Funds Net Rank			60	77	74	63	84	83	90
Short Term Composite	256,497,269	9.9	-0.6	4.5	4.2	1.2	1.2	1.6	1.3
<i>Blmbg. 1-5 Year Gov/Credit</i>			-0.7	4.4	3.8	0.9	1.3	1.8	1.7
eV US Short Duration Fixed Inc Rank			86	43	77	84	92	92	93
Intermediate Term Composite	986,399,342	37.9	-1.5	4.6	3.6	0.3	0.9	1.5	1.4
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.6	4.6	3.0	-0.2	0.9	1.7	1.7
eV US Interm Duration Fixed Inc Rank			31	56	28	17	50	74	85
Opportunistic Composite	492,658,929	18.9	-2.1	4.7	3.1	-0.1	0.9	1.6	1.7
<i>Blmbg. U.S. Intermediate Aggregate</i>			-2.1	4.9	2.5	-0.8	0.3	1.3	1.5
eV US Interm Duration Fixed Inc Rank			80	48	49	45	56	60	66
Global Equity Composite	589,242,345	22.6	-0.5	7.8	13.0	5.7	6.2		
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-3.5	9.2	11.4	2.5	4.7		
eV Global All Cap Equity Rank			26	50	44	23	82		

PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund Composite	2,603,514,821	100.0	-0.9	5.1	5.7	2.0	2.2	2.5	2.1	2.7	Apr-06	
Policy Index			-1.6	5.4	5.0	1.0	1.6	2.1	1.7	2.4		
InvMetrics Healthcare Operating Funds Net Rank			60	77	74	63	84	83	90	98		
Fixed Income Composite	1,735,555,540	66.7	-1.5	4.6	3.5	0.3	1.0	1.6	1.5	1.9	Dec-08	
Short Term Composite	256,497,269	9.9	-0.6	4.5	4.2	1.2	1.2	1.6	1.3	2.1	Apr-06	
Blmbg. 1-5 Year Gov/Credit			-0.7	4.4	3.8	0.9	1.3	1.8	1.7	2.6		
eV US Short Duration Fixed Inc Rank			86	43	77	84	92	92	93	91		
Lord Abbett Short Duration	129,058,508	5.0	-0.6	4.5	4.1	1.3				0.9	Jul-21	
Blmbg. 1-5 Year Gov/Credit			-0.7	4.4	3.8	0.9				0.6		
Loop Capital Asset Management	127,438,761	4.9	-0.5	4.5	4.2	1.1	1.1	1.5	1.3	1.9	Apr-06	
Blmbg. 1-5 Year Gov/Credit			-0.7	4.4	3.8	0.9	1.3	1.8	1.7	2.6		
Intermediate Term Composite	986,399,342	37.9	-1.5	4.6	3.6	0.3	0.9	1.5	1.4	2.6	Apr-06	
Blmbg. Intermed. U.S. Government/Credit			-1.6	4.6	3.0	-0.2	0.9	1.7	1.7	3.0		
eV US Interm Duration Fixed Inc Rank			31	56	28	17	50	74	85	93		
Galliard Intermediate Government	239,650,097	9.2	-1.5	5.0	3.9	0.4	1.1	1.6	1.5	2.6	Apr-06	
Blmbg. Intermed. U.S. Government/Credit			-1.6	4.6	3.0	-0.2	0.9	1.7	1.7	3.0		
Merganser Intermediate Bond	232,165,305	8.9	-1.5	4.5	3.5	0.3	0.9	1.5	1.4	2.3	Apr-06	
Blmbg. Intermed. U.S. Government/Credit			-1.6	4.6	3.0	-0.2	0.9	1.7	1.7	3.0		
Fort Washington Intermediate Bond	198,971,287	7.6	-1.7	4.5	3.2	0.1				-0.2	Jul-21	
Blmbg. Intermed. U.S. Government/Credit			-1.6	4.6	3.0	-0.2				-0.3		
Lord Abbett Intermediate Bond	228,927,414	8.8	-1.5	4.6	3.3	0.2				-0.2	Jul-21	
Blmbg. Intermed. U.S. Government/Credit			-1.6	4.6	3.0	-0.2				-0.3		
PFM - Self Insurance Fund	48,027,826	1.8	-0.6	4.5	4.1	1.2	1.5	1.9	1.7		Sep-01	
ICE BofA 1-5 Yr Treasury & Agency			-0.8	4.2	3.4	0.7	1.1	1.6	1.4	2.5		
PFM - Disability Fund	21,258,908	0.8	-0.6	4.5	4.0	1.2	1.4	1.9	1.7		Sep-01	
ICE BofA 1-5 Yr Treasury & Agency			-0.8	4.2	3.4	0.7	1.1	1.6	1.4	2.5		
PFM - Workmen's Compensation Fund	11,669,839	0.4	0.4	4.1	4.5	2.1	1.7	2.0	1.6		Sep-01	
ICE BofA U.S. Agencies, 1-3yr			0.3	4.0	4.3	1.7	1.5	1.8	1.5	2.3		
PFM - Health & Dental Fund	5,728,665	0.2	0.3	4.1	4.6	2.1	1.7	2.0	1.6		Sep-01	
ICE BofA U.S. Agencies, 1-3yr			0.3	4.0	4.3	1.7	1.5	1.8	1.5	2.3		

PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Opportunistic Composite	492,658,929	18.9	-2.1	4.7	3.1	-0.1	0.9	1.6	1.7	3.1	Apr-06	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-2.1	4.9	2.5	-0.8	0.3	1.3	1.5	3.0		
eV US Interm Duration Fixed Inc Rank			80	48	49	45	56	60	66	59		
Galliard Opportunistic	152,209,878	5.8	-2.0	5.1	3.3	-0.3	0.9	1.6	1.7	3.1	Apr-06	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-2.1	4.9	2.5	-0.8	0.3	1.3	1.5	3.0		
Merganser Opportunistic	152,110,215	5.8	-1.9	4.5	3.1	-0.1	0.8	1.6	1.6	2.7	Feb-07	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-2.1	4.9	2.5	-0.8	0.3	1.3	1.5	2.9		
Fort Washington Active Fixed Income	188,338,835	7.2	-2.2	4.6	3.0	0.0				-0.3	Jul-21	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-2.1	4.9	2.5	-0.8				-0.8		
Global Equity Composite	589,242,345	22.6	-0.5	7.8	13.0	5.7	6.2			7.2	Feb-18	
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-3.5	9.2	11.4	2.5	4.7			5.5		
eV Global All Cap Equity Rank			26	50	44	23	82			54		
Vanguard Global Minimum Volatility Equity	275,149,530	10.6	-1.9	7.3	13.5	5.4	4.7			6.7	Feb-18	
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-3.5	9.2	11.4	2.5	4.7			5.5		
eV Global Low Volatility Equity Rank			20	73	37	25	76			17		
Parametric Global Defensive Equity	314,092,815	12.1	0.8	8.3	12.7	6.1	6.8			6.4	Sep-18	
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			0.1	7.9	11.3	5.0	6.6			6.4		
Cash Composite	278,716,936	10.7	1.2	3.6	5.3	3.9	2.5	2.4			Jan-15	
<i>90 Day U.S. Treasury Bill</i>			1.2	3.5	5.3	3.9	2.5	2.4	1.8	1.8		
PNC Treasury Management	278,712,697	10.7	1.2	3.6	5.3	3.9	2.5	2.4	1.8	1.7	Apr-14	
<i>90 Day U.S. Treasury Bill</i>			1.2	3.5	5.3	3.9	2.5	2.4	1.8	1.6		
U.S. Bank Cash	4,240	0.0	1.2	3.4	5.2	3.6	34.7			25.0	Mar-18	
<i>90 Day U.S. Treasury Bill</i>			1.2	3.5	5.3	3.9	2.5			2.4		

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

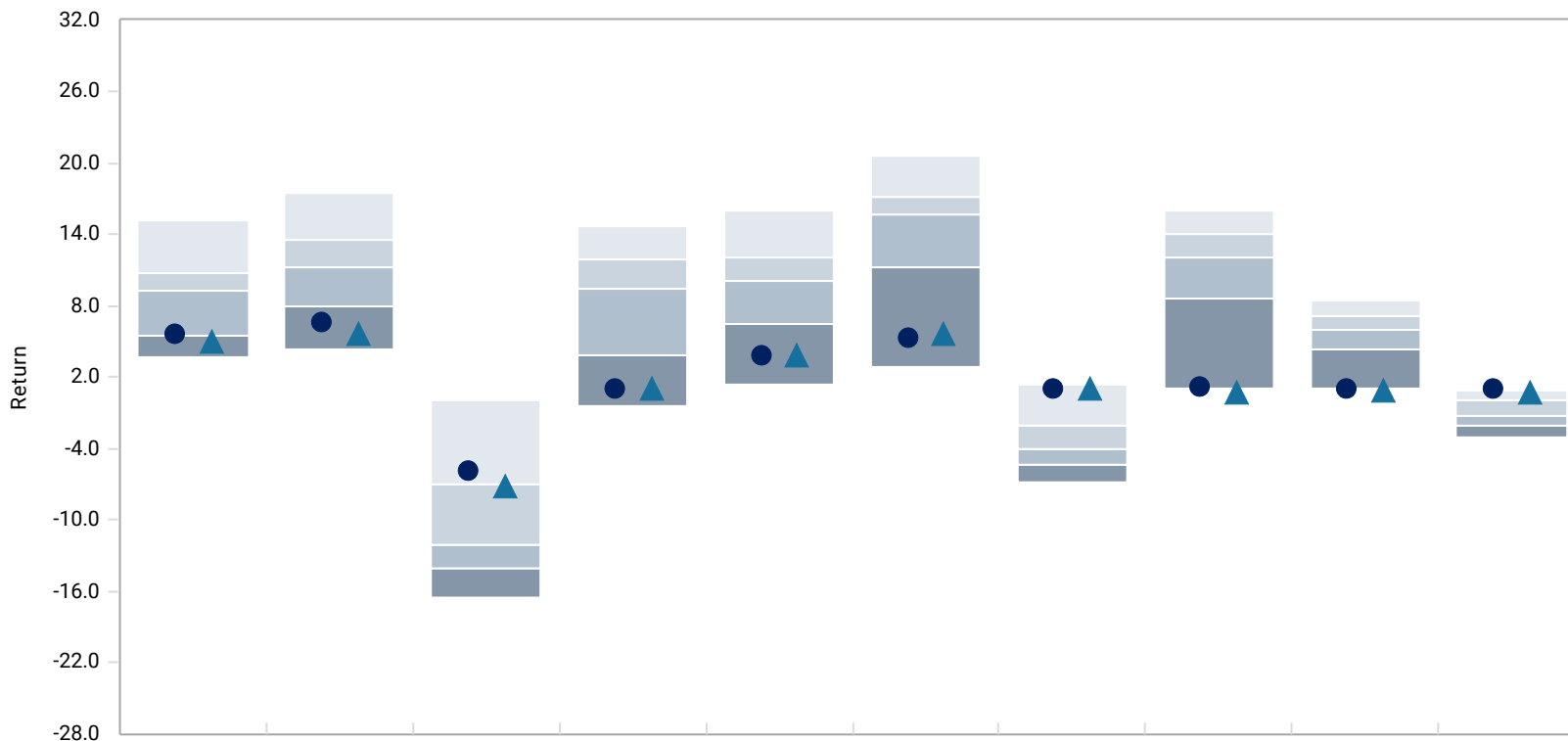
* Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending December 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$129,884,349	-	-	-	-\$825,841	\$129,058,508
Loop Capital Asset Management	\$128,134,171	-	-	-	-\$695,410	\$127,438,761
Galliard Intermediate Government	\$243,406,863	-	-	-	-\$3,756,766	\$239,650,097
Merganser Intermediate Bond	\$235,601,967	-	-	-	-\$3,436,662	\$232,165,305
Fort Washington Intermediate Bond	\$202,499,961	-	-	-	-\$3,528,674	\$198,971,287
Lord Abbett Intermediate Bond	\$232,463,224	-	-	-	-\$3,535,810	\$228,927,414
PFM - Self Insurance Fund	\$48,301,783	-	-	-	-\$273,957	\$48,027,826
PFM - Disability Fund	\$21,381,616	-	-	-	-\$122,708	\$21,258,908
PFM - Workmen's Compensation Fund	\$11,628,994	-	-	-	\$40,845	\$11,669,839
PFM - Health & Dental Fund	\$5,709,189	-	-	-	\$19,476	\$5,728,665
Galliard Opportunistic	\$155,343,560	-	-	-	-\$3,133,681	\$152,209,878
Merganser Opportunistic	\$155,067,984	-	-	-	-\$2,957,769	\$152,110,215
Fort Washington Active Fixed Income	\$192,565,486	-	-	-	-\$4,226,651	\$188,338,835
Vanguard Global Minimum Volatility Equity	\$280,352,712	-	-	-	-\$5,203,182	\$275,149,530
Parametric Global Defensive Equity	\$311,587,623	-	-	-	\$2,505,192	\$314,092,815
PNC Treasury Management	\$374,708,850	-	-\$100,045,068	-\$100,045,068	\$4,048,915	\$278,712,697
U.S. Bank Cash	\$4,190	-	-	-	\$50	\$4,240
Total	\$2,728,642,522	-	-\$100,045,068	-\$100,045,068	-\$25,082,632	\$2,603,514,821

RETURN SUMMARY VS. PEER UNIVERSE

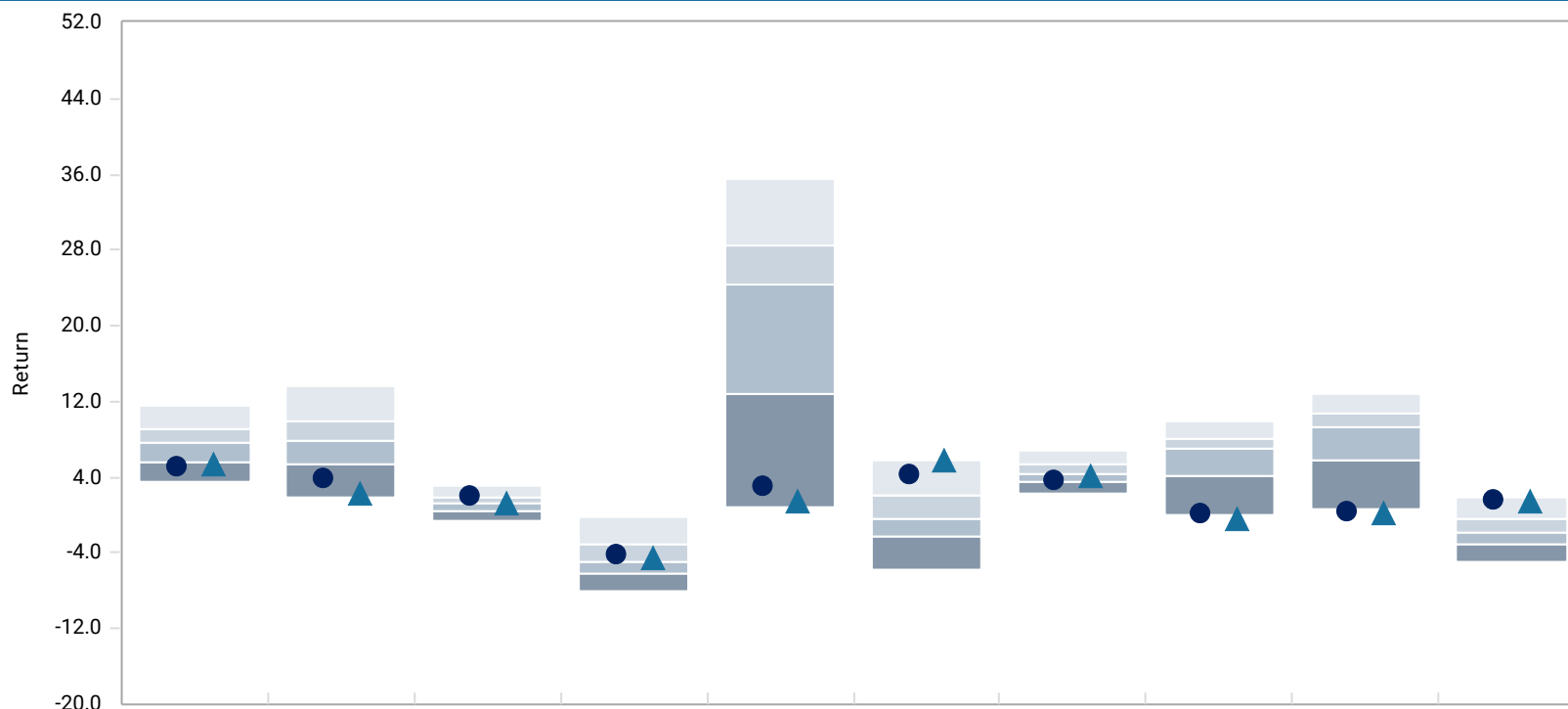
Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund Composite	5.7 (74)	6.7 (77)	-5.9 (22)	1.1 (82)	3.9 (88)	5.3 (86)	1.2 (10)	1.3 (93)	1.1 (95)	1.1 (4)
▲ Policy Index	5.0 (84)	5.7 (82)	-7.1 (26)	1.0 (82)	3.9 (88)	5.7 (85)	1.2 (10)	0.8 (97)	0.9 (98)	0.8 (7)
5th Percentile	15.2	17.6	0.1	14.8	16.1	20.7	1.5	16.1	8.5	0.9
1st Quartile	10.8	13.6	-7.0	11.9	12.1	17.2	-2.0	14.0	7.2	0.1
Median	9.3	11.3	-12.1	9.5	10.1	15.7	-4.0	12.2	6.0	-1.2
3rd Quartile	5.6	8.0	-14.1	3.9	6.5	11.3	-5.3	8.6	4.3	-2.0
95th Percentile	3.8	4.4	-16.4	-0.3	1.5	2.9	-6.8	1.1	1.1	-3.0
Population	103	197	215	238	255	236	203	210	199	190

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	FYTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● Total Fund Composite	5.1 (77)	3.9 (85)	2.0 (22)	-4.1 (40)	3.0 (87)	4.3 (11)	3.8 (68)	0.1 (92)	0.4 (97)	1.6 (8)
▲ Policy Index	5.4 (76)	2.3 (93)	1.2 (49)	-4.5 (47)	1.5 (91)	5.7 (5)	4.1 (57)	-0.5 (98)	0.2 (100)	1.4 (8)
5th Percentile	11.6	13.7	3.0	-0.2	35.6	5.7	6.9	9.8	12.8	2.0
1st Quartile	9.1	10.0	1.9	-3.1	28.4	2.1	5.3	8.1	10.8	-0.3
Median	7.5	7.9	1.2	-4.9	24.3	-0.4	4.4	7.0	9.2	-1.9
3rd Quartile	5.5	5.4	0.5	-6.3	12.8	-2.4	3.5	4.2	5.8	-3.0
95th Percentile	3.5	1.8	-0.5	-8.0	0.8	-5.8	2.3	0.0	0.6	-4.9
Population	104	170	175	164	169	164	154	148	145	133

RISK STATISTICS - 3 YEAR

	3 Years Ending December 31, 2024							
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Fixed Income Composite	0.3	4.8	-0.5	-0.7	-0.9	1.6	81.8	88.4
Short Term Composite	1.2	3.4	0.3	-0.8	-0.9	0.3	98.3	91.9
<i>Blmbg. 1-5 Year Gov/Credit</i>	<i>0.9</i>	<i>3.5</i>	<i>0.0</i>	<i>-0.9</i>	<i>-0.9</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
Lord Abbett Short Duration	1.3	3.3	0.4	-0.8	-0.9	0.3	98.2	89.9
<i>Blmbg. 1-5 Year Gov/Credit</i>	<i>0.9</i>	<i>3.5</i>	<i>0.0</i>	<i>-0.9</i>	<i>-0.9</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
Loop Capital Asset Management	1.1	3.4	0.2	-0.8	-0.9	0.5	98.4	94.0
<i>Blmbg. 1-5 Year Gov/Credit</i>	<i>0.9</i>	<i>3.5</i>	<i>0.0</i>	<i>-0.9</i>	<i>-0.9</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
Intermediate Term Composite	0.3	4.8	0.5	-0.7	-0.9	0.4	97.6	90.8
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>-0.2</i>	<i>5.1</i>	<i>0.0</i>	<i>-0.8</i>	<i>-0.9</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
Galliard Intermediate Government	0.4	5.1	0.5	-0.7	-0.8	0.6	105.9	98.7
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>-0.2</i>	<i>5.1</i>	<i>0.0</i>	<i>-0.8</i>	<i>-0.9</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
Merganser Intermediate Bond	0.3	4.6	0.4	-0.8	-0.9	0.6	94.2	88.1
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>-0.2</i>	<i>5.1</i>	<i>0.0</i>	<i>-0.8</i>	<i>-0.9</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
Fort Washington Intermediate Bond	0.1	5.0	0.3	-0.7	-0.9	0.4	100.3	96.1
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>-0.2</i>	<i>5.1</i>	<i>0.0</i>	<i>-0.8</i>	<i>-0.9</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
Lord Abbett Intermediate Bond	0.2	5.0	0.3	-0.7	-0.9	0.3	100.9	96.3
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>-0.2</i>	<i>5.1</i>	<i>0.0</i>	<i>-0.8</i>	<i>-0.9</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
PFM - Self Insurance Fund	1.2	3.3	0.5	-0.8	-0.9	0.4	106.6	96.5
<i>ICE BofA 1-5 Yr Treasury & Agency</i>	<i>0.7</i>	<i>3.3</i>	<i>0.0</i>	<i>-1.0</i>	<i>-1.0</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
PFM - Disability Fund	1.2	3.3	0.5	-0.8	-0.9	0.4	106.2	96.6
<i>ICE BofA 1-5 Yr Treasury & Agency</i>	<i>0.7</i>	<i>3.3</i>	<i>0.0</i>	<i>-1.0</i>	<i>-1.0</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
PFM - Workmen's Compensation Fund	2.1	2.2	0.5	-0.9	-0.9	0.3	105.1	90.4
<i>ICE BofA U.S. Agencies, 1-3yr</i>	<i>1.7</i>	<i>2.2</i>	<i>0.0</i>	<i>-1.1</i>	<i>-1.1</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>

RISK STATISTICS - 3 YEAR

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
PFM - Health & Dental Fund	2.1	2.2	0.5	-0.9	-0.9	0.3	104.1	90.4
<i>ICE BofA U.S. Agencies, 1-3yr</i>	1.7	2.2	0.0	-1.1	-1.1	0.0	100.0	100.0
Opportunistic Composite	-0.1	5.5	0.6	-0.7	-0.8	0.8	94.2	87.2
<i>Blmbg. U.S. Intermediate Aggregate</i>	-0.8	6.2	0.0	-0.7	-0.9	0.0	100.0	100.0
Galliard Opportunistic	-0.3	6.0	0.5	-0.7	-0.8	0.4	101.6	95.7
<i>Blmbg. U.S. Intermediate Aggregate</i>	-0.8	6.2	0.0	-0.7	-0.9	0.0	100.0	100.0
Merganser Opportunistic	-0.1	5.2	0.6	-0.7	-0.9	1.1	89.0	82.0
<i>Blmbg. U.S. Intermediate Aggregate</i>	-0.8	6.2	0.0	-0.7	-0.9	0.0	100.0	100.0
Fort Washington Active Fixed Income	0.0	5.4	0.7	-0.7	-0.8	0.9	92.5	84.6
<i>Blmbg. U.S. Intermediate Aggregate</i>	-0.8	6.2	0.0	-0.7	-0.9	0.0	100.0	100.0
Global Equity Composite	5.7	9.0	3.8	0.2	0.3	4.2	86.4	65.9
<i>MSCI AC World Minimum Volatility Index (Net)</i>	2.5	11.5	0.0	-0.1	-0.1	0.0	100.0	100.0
Vanguard Global Minimum Volatility Equity	5.4	10.2	3.2	0.2	0.3	4.0	93.4	75.5
<i>MSCI AC World Minimum Volatility Index (Net)</i>	2.5	11.5	0.0	-0.1	-0.1	0.0	100.0	100.0
Parametric Global Defensive Equity	6.1	8.4	1.1	0.3	0.4	1.6	104.4	95.9
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>	5.0	8.3	0.0	0.2	0.2	0.0	100.0	100.0
Cash Composite	3.9	0.6	-0.2	0.0	0.0	0.1	100.4	992.5
<i>90 Day U.S. Treasury Bill</i>	3.9	0.6	0.0	0.0	0.0	0.0	100.0	100.0
PNC Treasury Management	3.9	0.6	-0.2	0.0	0.0	0.1	100.4	992.5
<i>90 Day U.S. Treasury Bill</i>	3.9	0.6	0.0	0.0	0.0	0.0	100.0	100.0
U.S. Bank Cash	3.6	0.6	0.4	-0.8	-0.5	0.3	93.5	0.0
<i>90 Day U.S. Treasury Bill</i>	3.9	0.6	0.0	0.0	0.0	0.0	100.0	100.0

FEE SCHEDULE

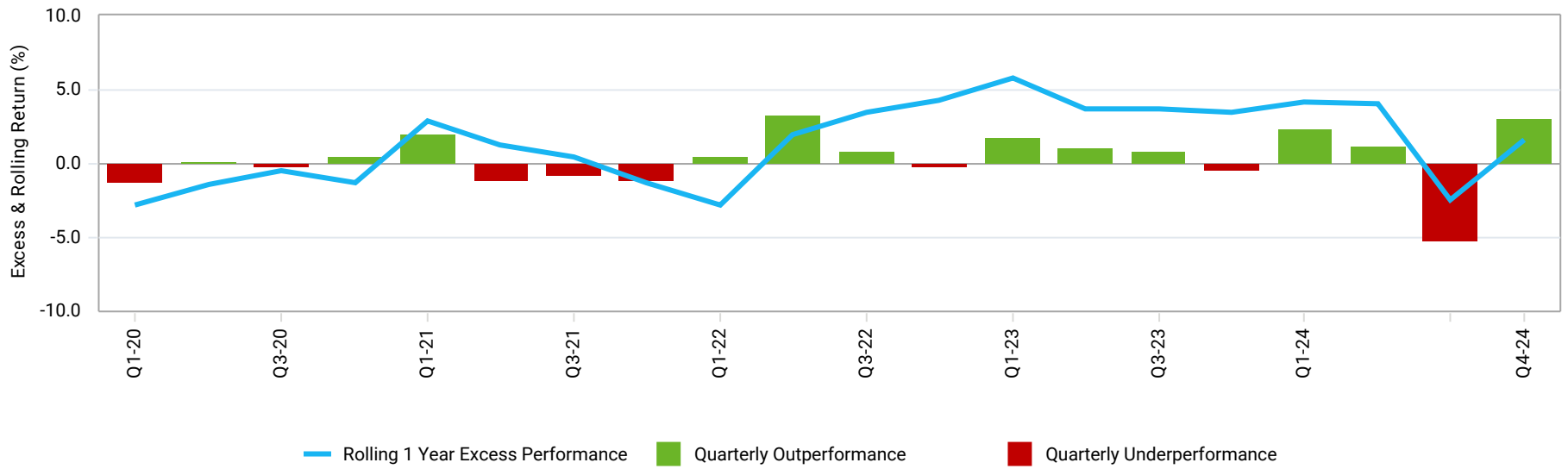
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		2,603,514,821	100.0	4,422,788	0.2
Lord Abbett Short Duration	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	129,058,508	5.0	144,059	0.1
Loop Capital Asset Management	0.20 % of First \$25 M 0.15 % of Next \$25 M 0.10 % Thereafter	127,438,761	4.9	164,939	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	239,650,097	9.2	376,545	0.2
Merganser Intermediate Bond	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	232,165,305	8.9	332,165	0.1
Fort Washington Intermediate Bond	0.15 % of First \$100 M 0.10 % Thereafter	198,971,287	7.6	248,971	0.1
Lord Abbett Intermediate Bond	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	228,927,414	8.8	238,142	0.1
PFM - Self Insurance Fund	0.08 % of First \$100 M 0.07 % Thereafter	48,027,826	1.8	38,422	0.1
PFM - Disability Fund	0.08 % of First \$100 M 0.07 % Thereafter	21,258,908	0.8	17,007	0.1
PFM - Workmen's Compensation Fund	0.08 % of First \$100 M 0.07 % Thereafter	11,669,839	0.4	9,336	0.1
PFM - Health & Dental Fund	0.08 % of First \$100 M 0.07 % Thereafter	5,728,665	0.2	4,583	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	152,209,878	5.8	253,315	0.2
Merganser Opportunistic	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	152,110,215	5.8	252,110	0.2

FEE SCHEDULE

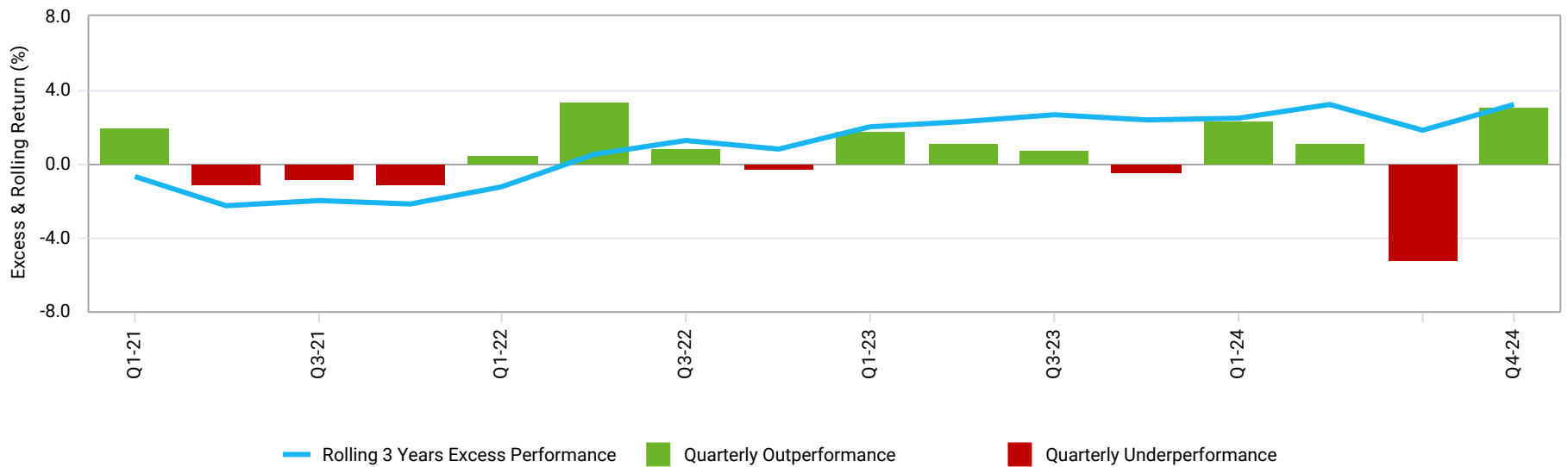
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fort Washington Active Fixed Income	0.15 % of First \$100 M 0.10 % Thereafter	188,338,835	7.2	238,339	0.1
Vanguard Global Minimum Volatility Equity	0.15 % of Assets	275,149,530	10.6	412,724	0.2
Parametric Global Defensive Equity	0.45 % of Assets	314,092,815	12.1	1,413,418	0.5
PNC Treasury Management	0.10 % of Assets	278,712,697	10.7	278,713	0.1
U.S. Bank Cash		4,240	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, 2024

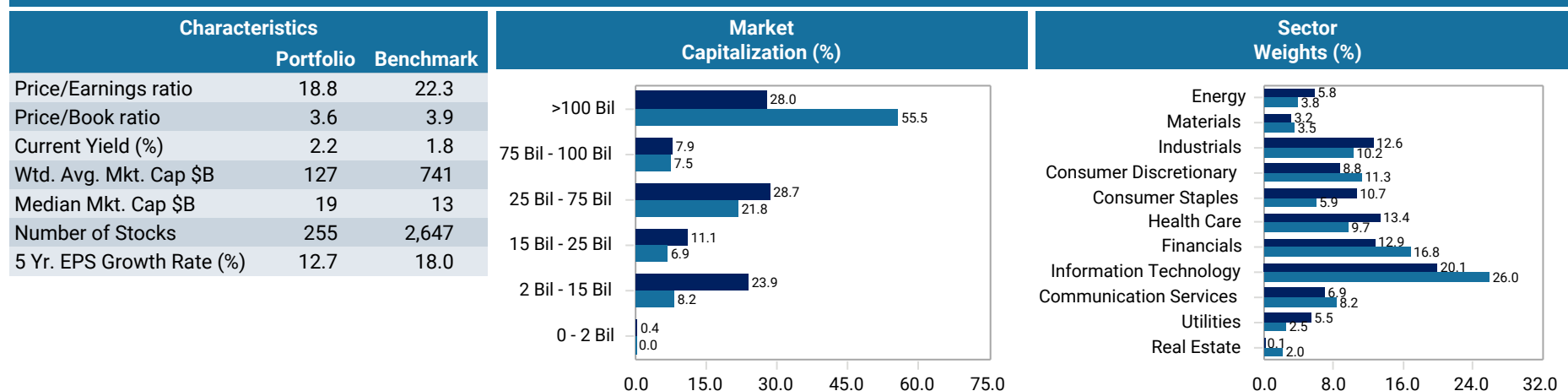


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending December 31, 2024

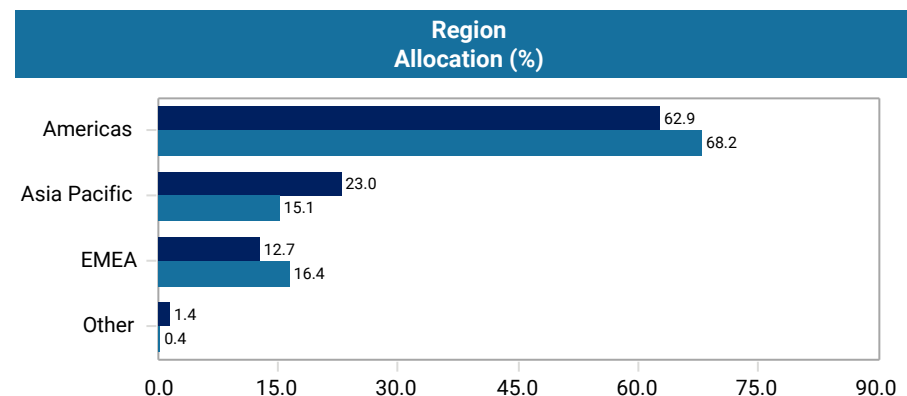


VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index



Top Holdings	
	Weight (%)
Cisco Systems Inc	1.9
Motorola Solutions Inc	1.7
AptarGroup Inc.	1.7
International Business	1.6
Progressive Corp (The)	1.6
ICICI Bank Ltd	1.6
Church & Dwight Co Inc	1.6
Republic Services Inc.	1.5
Amdocs Ltd	1.5
Waste Management Inc.	1.5



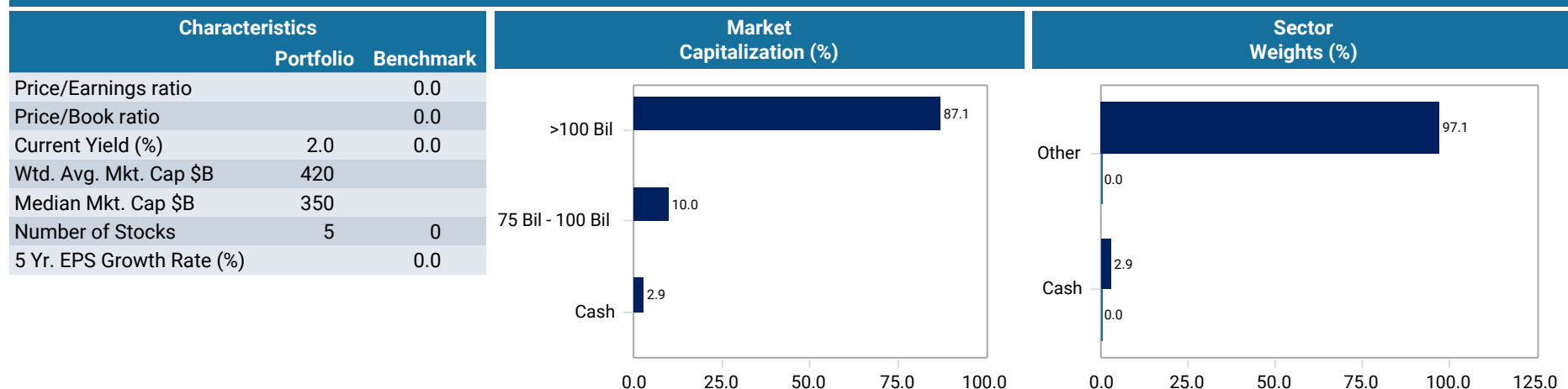
Top Contributors			
	Weight	Return	Contribution
Williams Cos Inc. (The)	1.0	19.6	0.2
Cisco Systems Inc	1.6	12.1	0.2
Equity Commonwealth	0.8	21.6	0.2
Taiwan Semiconductor	1.2	14.1	0.2
McKesson Corp	0.9	15.4	0.1

Top Detractors			
	Weight	Return	Contribution
United Microelectronics Corp	1.4	-22.9	-0.3
Itau Unibanco Holding SA	1.0	-24.6	-0.2
Lockheed Martin Corp	1.5	-16.3	-0.2
Swisscom AG, Ittigen	1.6	-15.0	-0.2
Colgate-Palmolive Co	1.5	-12.0	-0.2

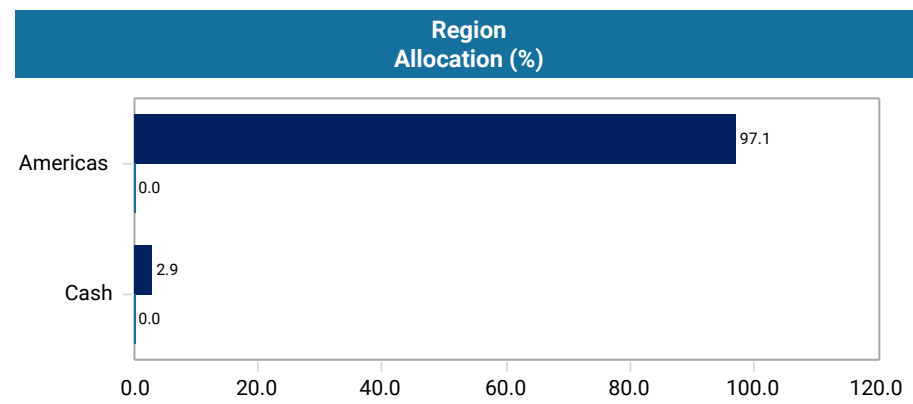


PARAMETRIC GLOBAL DEFENSIVE EQUITY

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



Top Holdings		Weight (%)
iShares Core S&P 500 ETF		46.8
iShares Core MSCI EAFE ETF		21.0
Vanguard S&P 500 ETF		19.4
iShares Core MSCI EM ETF		10.0
% of Portfolio		97.2



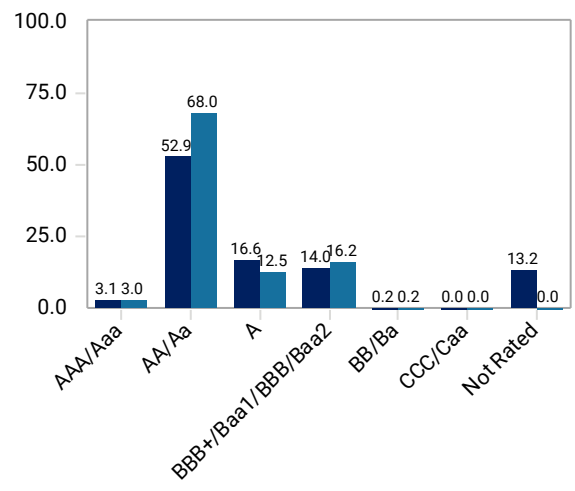
Top Contributors			
	Weight	Return	Contribution
iShares Core S&P 500 ETF	45.1	2.4	1.1
Vanguard S&P 500 ETF	18.6	2.4	0.5
iShares Core MSCI EM ETF	10.8	-7.1	-0.8
iShares Core MSCI EAFE ETF	22.9	-8.5	-2.0

Top Detractors			
	Weight	Return	Contribution
iShares Core MSCI EAFE ETF	22.9	-8.5	-2.0
iShares Core MSCI EM ETF	10.8	-7.1	-0.8
Vanguard S&P 500 ETF	18.6	2.4	0.5
iShares Core S&P 500 ETF	45.1	2.4	1.1

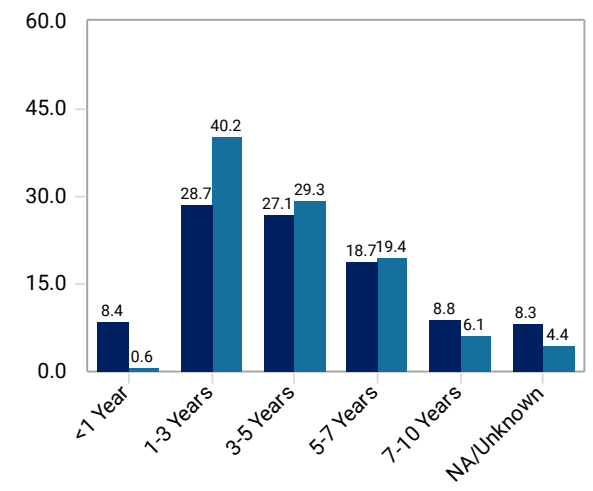
FIXED INCOME COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.5	4.2
Avg. Quality	AA	AA
Effective Duration	3.8	3.7
Yield To Maturity (%)	4.7	4.6
Quality Breakdown		
AAA/Aaa	3.1	3.0
AA/Aa	52.9	68.0
A	16.6	12.5
BBB+/Baa1/BBB/Baa2	14.0	16.2
BB/Ba	0.2	0.2
CCC/Caa	0.0	0.0
Not Rated	13.2	0.0
Duration Breakdown		
<1 Year	8.4	0.6
1-3 Years	28.7	40.2
3-5 Years	27.1	29.3
5-7 Years	18.7	19.4
7-10 Years	8.8	6.1
NA/Unknown	8.3	4.4
Sectors Allocation Breakdown		
UST/Agency	38.1	65.5
Corporate	36.3	29.6
MBS	17.7	0.0
ABS	2.7	0.1
Foreign	0.2	4.6
Muni	1.3	0.2
NA/Unknown	3.9	0.0

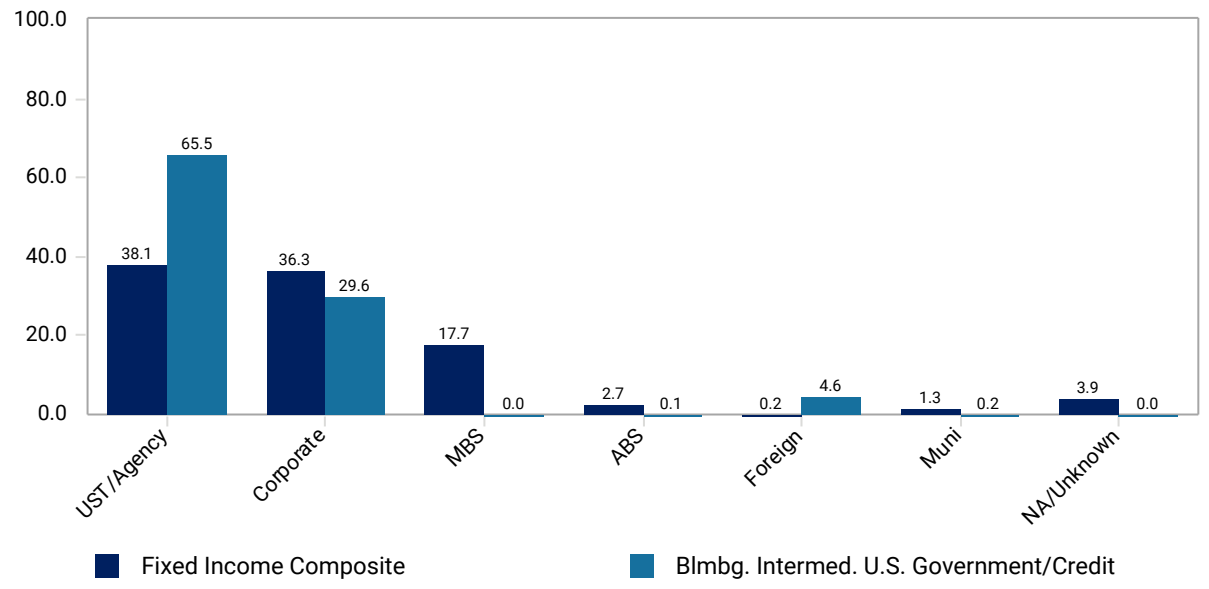
Credit Quality Distribution (%)



Duration Distribution (%)



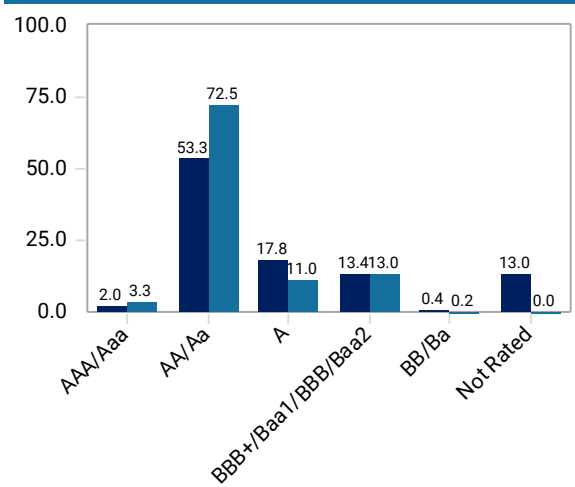
Sector Distribution (%)



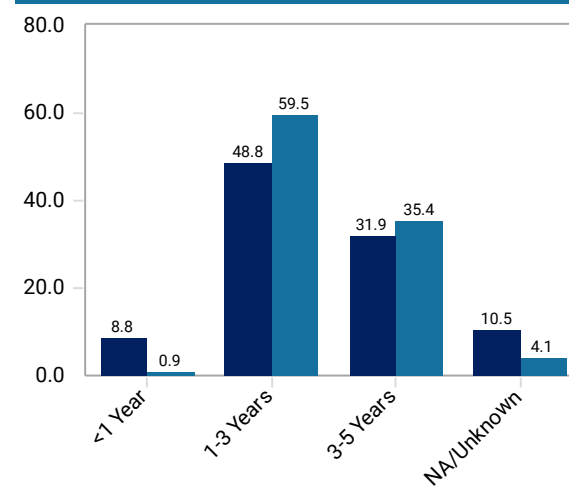
SHORT TERM COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.9	2.8
Avg. Quality	A	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.7	4.5
Quality Breakdown		
AAA/Aaa	2.0	3.3
AA/Aa	53.3	72.5
A	17.8	11.0
BBB+/Baa1/BBB/Baa2	13.4	13.0
BB/Ba	0.4	0.2
Not Rated	13.0	0.0
Duration Breakdown		
<1 Year	8.8	0.9
1-3 Years	48.8	59.5
3-5 Years	31.9	35.4
NA/Unknown	10.5	4.1
Sectors Allocation Breakdown		
UST/Agency	40.3	70.0
Corporate	36.2	25.1
MBS	14.5	0.0
ABS	1.6	0.1
Foreign	0.4	4.8
Muni	0.0	0.1
NA/Unknown	6.9	0.0

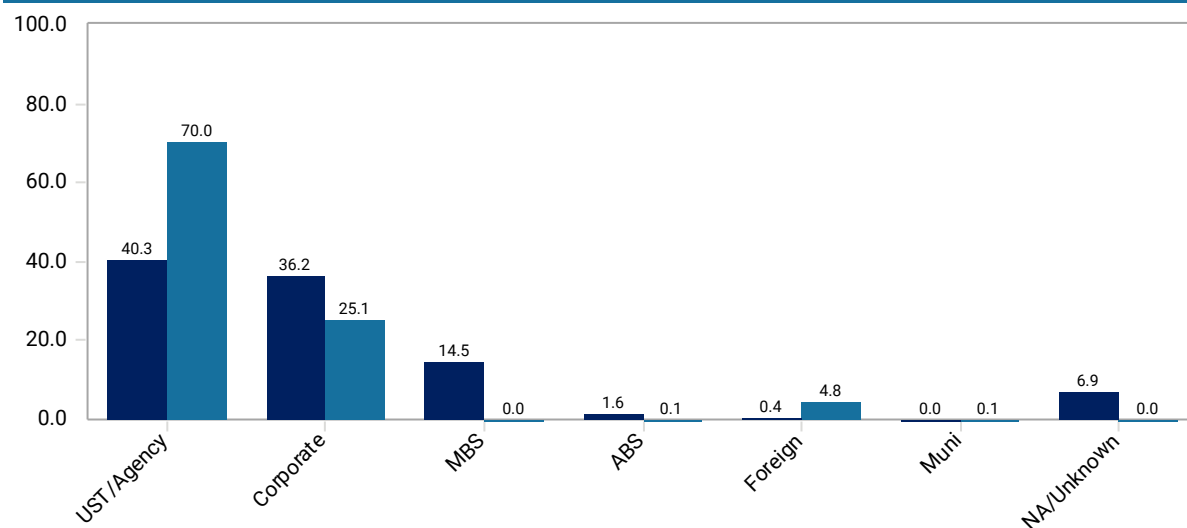
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

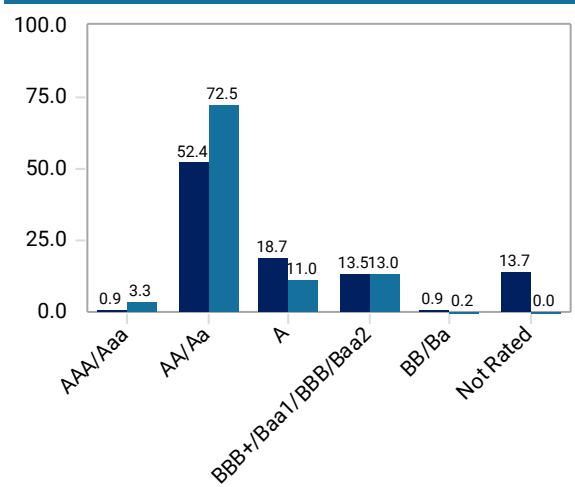


■ Short Term Composite ■ Blmbg. 1-5 Year Gov/Credit

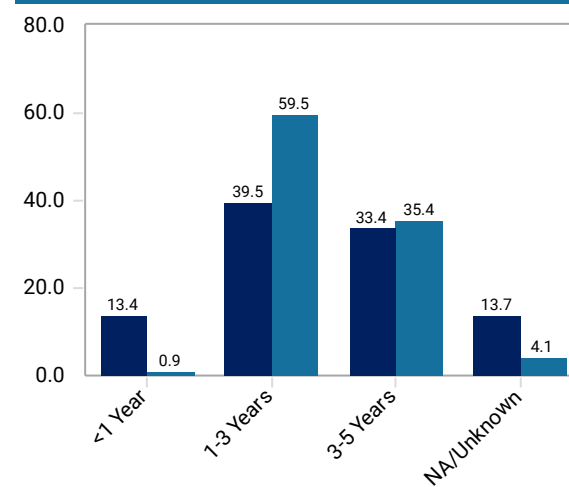
LORD ABBETT SHORT DURATION

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.9	2.8
Avg. Quality	A	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.6	4.5
Quality Breakdown		
AAA/Aaa	0.9	3.3
AA/Aa	52.4	72.5
A	18.7	11.0
BBB+/Baa1/BBB/Baa2	13.5	13.0
BB/Ba	0.9	0.2
Not Rated	13.7	0.0
Duration Breakdown		
<1 Year	13.4	0.9
1-3 Years	39.5	59.5
3-5 Years	33.4	35.4
NA/Unknown	13.7	4.1
Sectors Allocation Breakdown		
UST/Agency	47.3	70.0
Corporate	37.5	25.1
MBS	4.9	0.0
ABS	0.0	0.1
Foreign	0.9	4.8
Muni	0.0	0.1
NA/Unknown	9.4	0.0

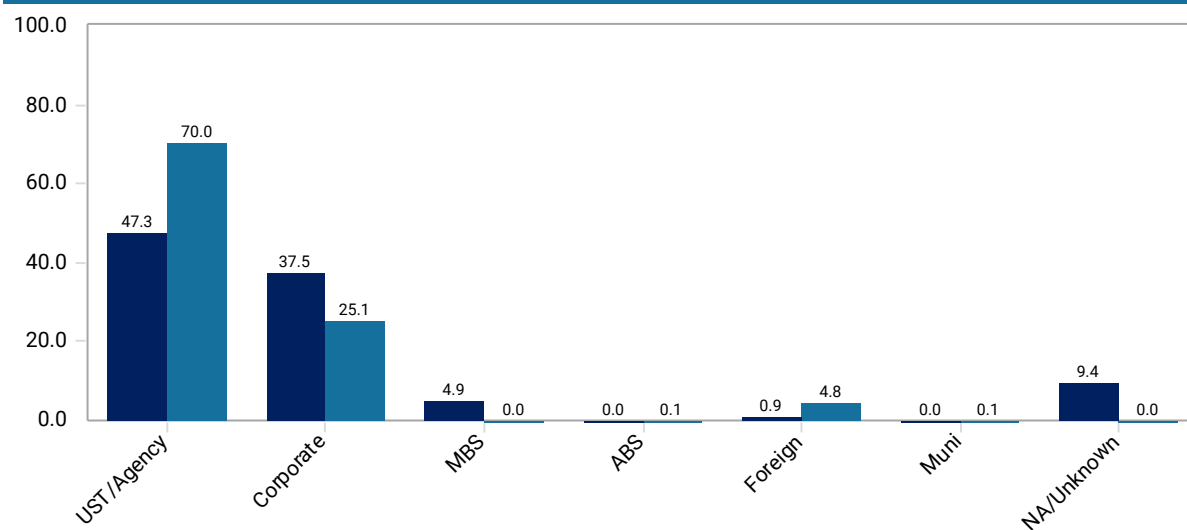
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

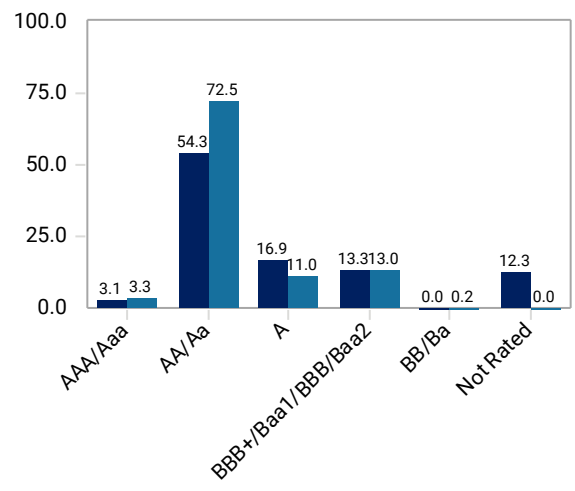


■ Lord Abnett Short Duration ■ Blmbg. 1-5 Year Gov/Credit

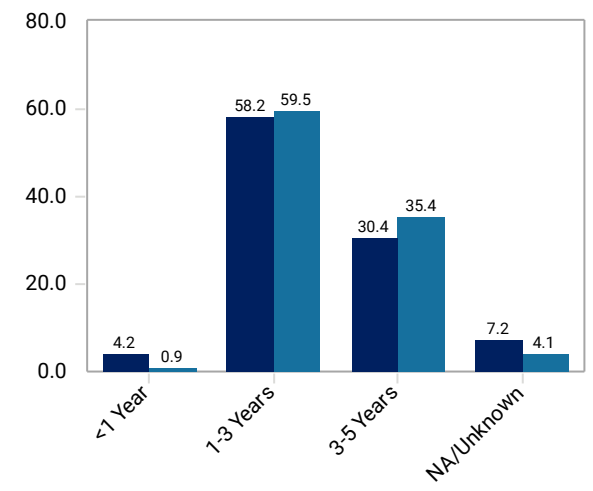
LOOP CAPITAL ASSET MANAGEMENT

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.9	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.7	4.5
Quality Breakdown		
AAA/Aaa	3.1	3.3
AA/Aa	54.3	72.5
A	16.9	11.0
BBB+/Baa1/BBB/Baa2	13.3	13.0
BB/Ba		0.2
Not Rated	12.3	
Duration Breakdown		
<1 Year	4.2	0.9
1-3 Years	58.2	59.5
3-5 Years	30.4	35.4
NA/Unknown	7.2	4.1
Sectors Allocation Breakdown		
UST/Agency	33.2	70.0
Corporate	35.0	25.1
MBS	24.3	0.0
ABS	3.1	0.1
Foreign		4.8
Muni		0.1
NA/Unknown	4.5	0.0

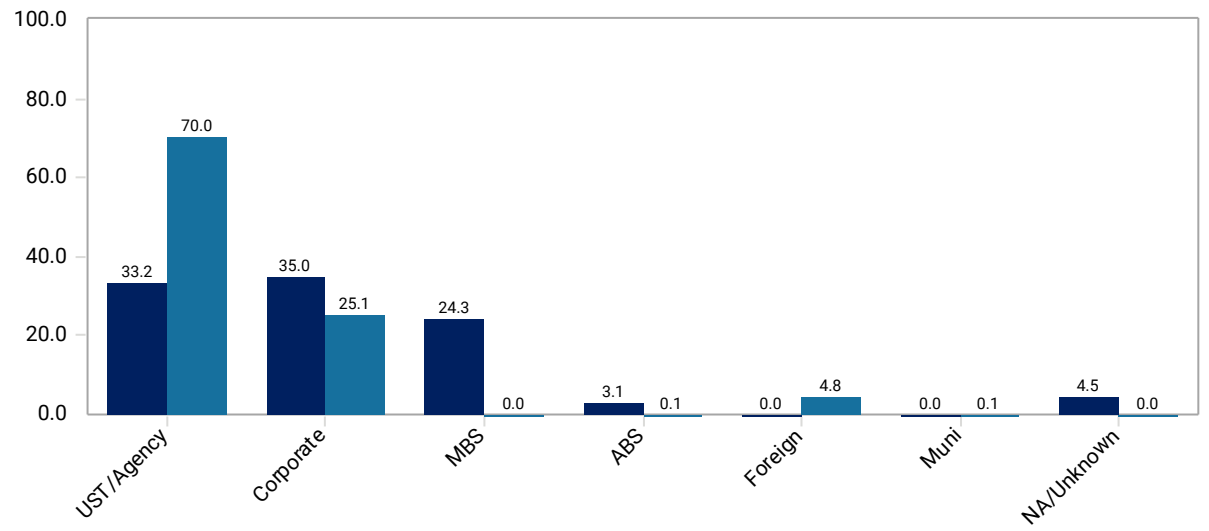
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

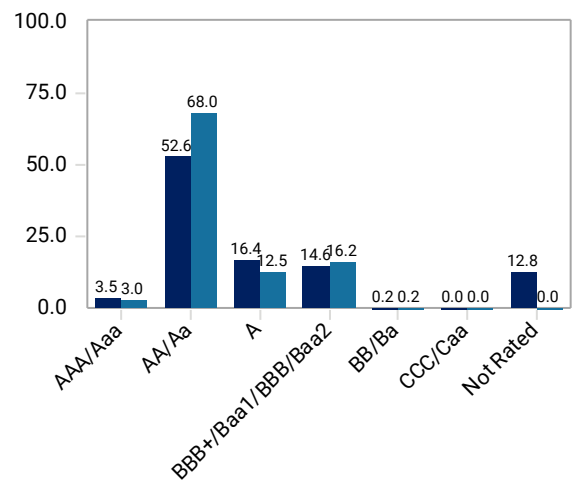


■ Loop Capital Asset Management ■ Blmbg. 1-5 Year Gov/Credit

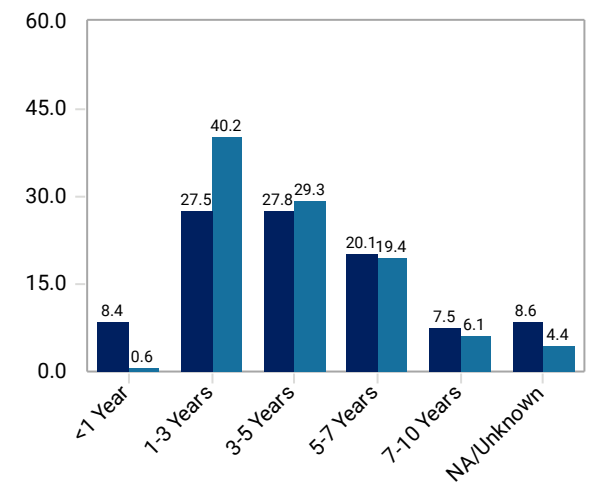
INTERMEDIATE TERM COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.5	4.2
Avg. Quality	AA	AA
Effective Duration	3.8	3.7
Yield To Maturity (%)	4.7	4.6
Quality Breakdown		
AAA/Aaa	3.5	3.0
AA/Aa	52.6	68.0
A	16.4	12.5
BBB+/Baa1/BBB/Baa2	14.6	16.2
BB/Ba	0.2	0.2
CCC/Caa	0.0	0.0
Not Rated	12.8	0.0
Duration Breakdown		
<1 Year	8.4	0.6
1-3 Years	27.5	40.2
3-5 Years	27.8	29.3
5-7 Years	20.1	19.4
7-10 Years	7.5	6.1
NA/Unknown	8.6	4.4
Sectors Allocation Breakdown		
UST/Agency	39.2	65.5
Corporate	37.2	29.6
MBS	15.4	0.0
ABS	2.9	0.1
Foreign	0.2	4.6
Muni	1.5	0.2
NA/Unknown	3.5	0.0

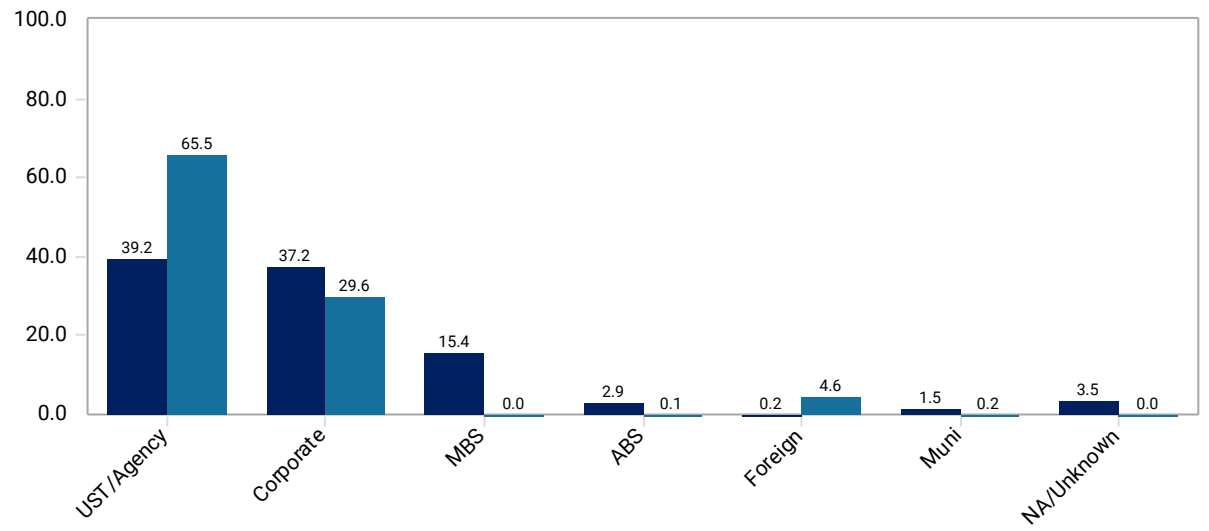
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



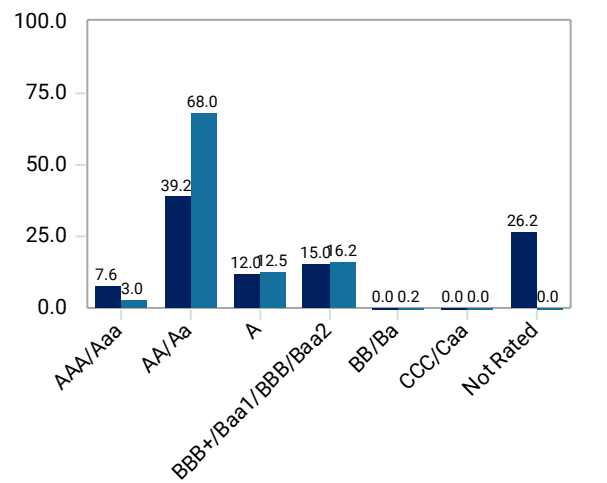
■ Intermediate Term Composite

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

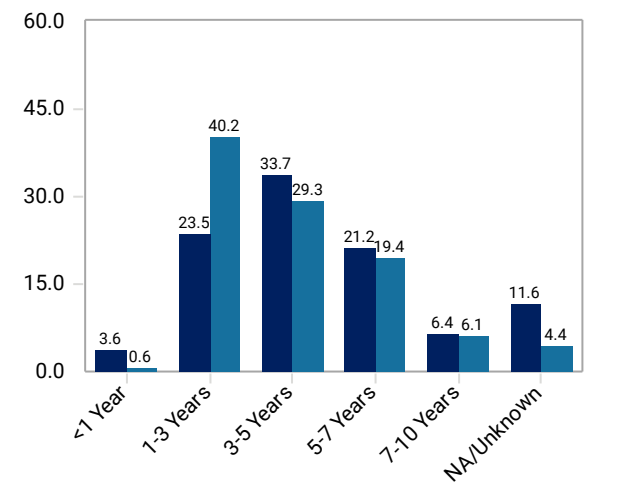
GALLIARD INTERMEDIATE GOVERNMENT

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.1	4.2
Avg. Quality	AA	AA
Effective Duration	4.1	3.7
Yield To Maturity (%)	4.9	4.6
Quality Breakdown		
AAA/Aaa	7.6	3.0
AA/Aa	39.2	68.0
A	12.0	12.5
BBB+/Baa1/BBB/Baa2	15.0	16.2
BB/Ba		0.2
CCC/Caa	0.0	
Not Rated	26.2	
Duration Breakdown		
<1 Year	3.6	0.6
1-3 Years	23.5	40.2
3-5 Years	33.7	29.3
5-7 Years	21.2	19.4
7-10 Years	6.4	6.1
NA/Unknown	11.6	4.4
Sectors Allocation Breakdown		
UST/Agency	21.8	65.5
Corporate	31.7	29.6
MBS	32.0	
ABS	6.1	0.1
Foreign		4.6
Muni	5.0	0.2
NA/Unknown	3.4	0.0

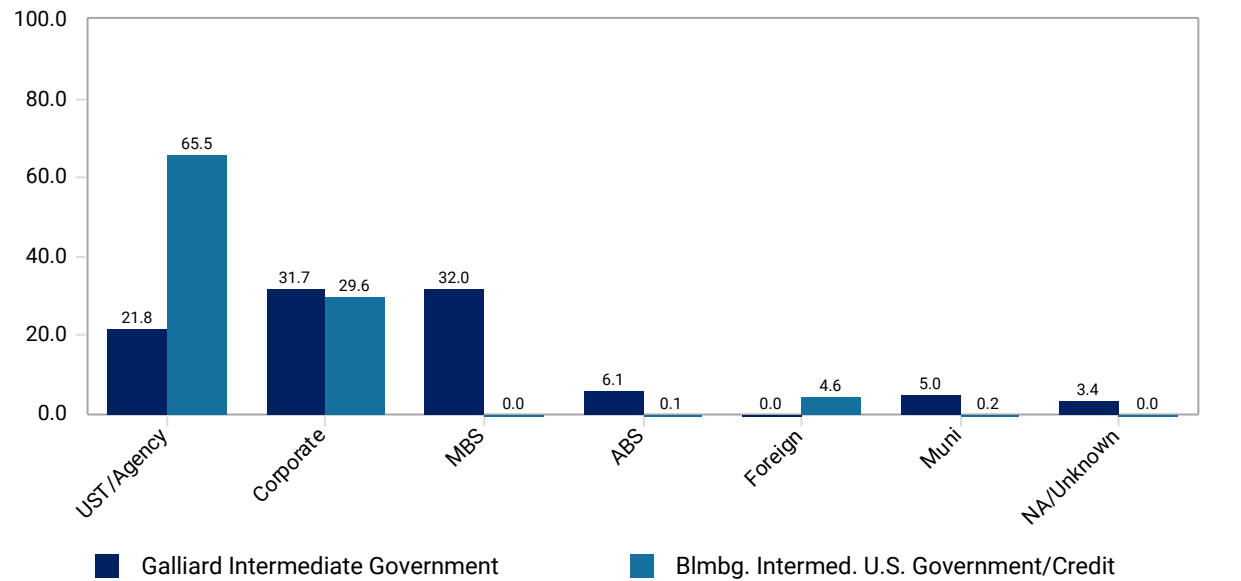
Credit Quality Distribution (%)



Duration Distribution (%)



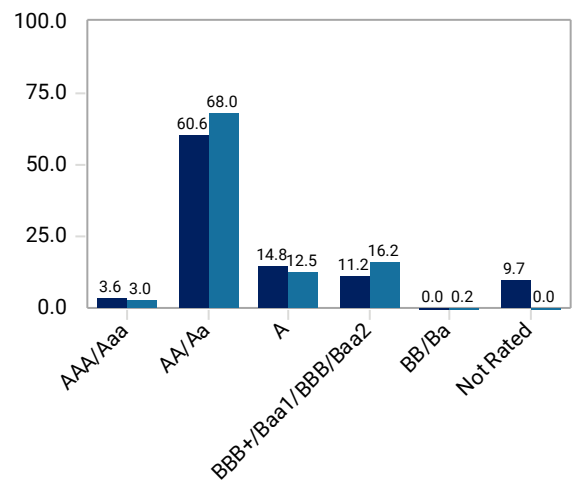
Sector Distribution (%)



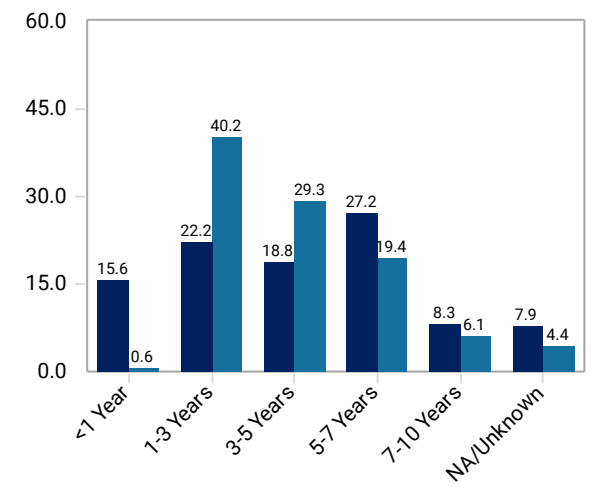
MERGANSER INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.2
Avg. Quality	AA	AA
Effective Duration	3.8	3.7
Yield To Maturity (%)	4.7	4.6
Quality Breakdown		
AAA/Aaa	3.6	3.0
AA/Aa	60.6	68.0
A	14.8	12.5
BBB+/Baa1/BBB/Baa2	11.2	16.2
BB/Ba		0.2
Not Rated	9.7	
Duration Breakdown		
<1 Year	15.6	0.6
1-3 Years	22.2	40.2
3-5 Years	18.8	29.3
5-7 Years	27.2	19.4
7-10 Years	8.3	6.1
NA/Unknown	7.9	4.4
Sectors Allocation Breakdown		
UST/Agency	42.5	65.5
Corporate	35.2	29.6
MBS	17.8	0.0
ABS	2.9	0.1
Foreign		4.6
Muni		0.2
NA/Unknown	1.5	0.0

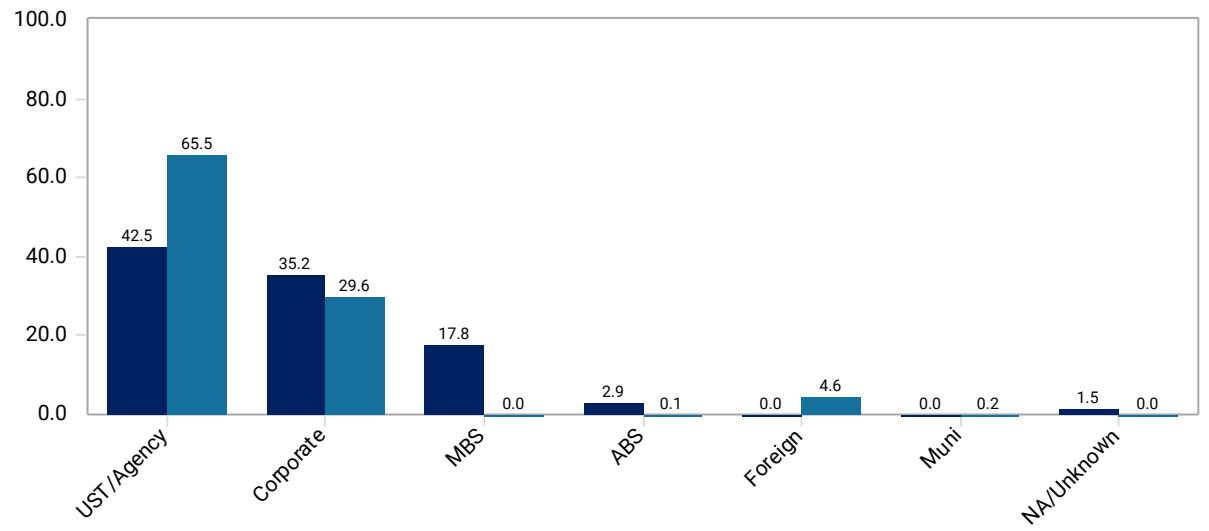
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



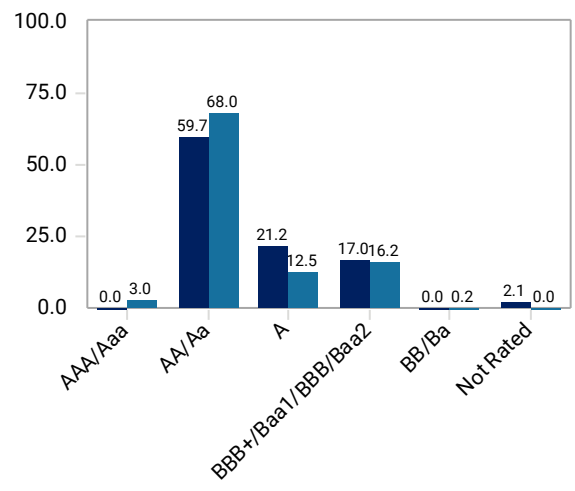
■ Merganser Intermediate Bond

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

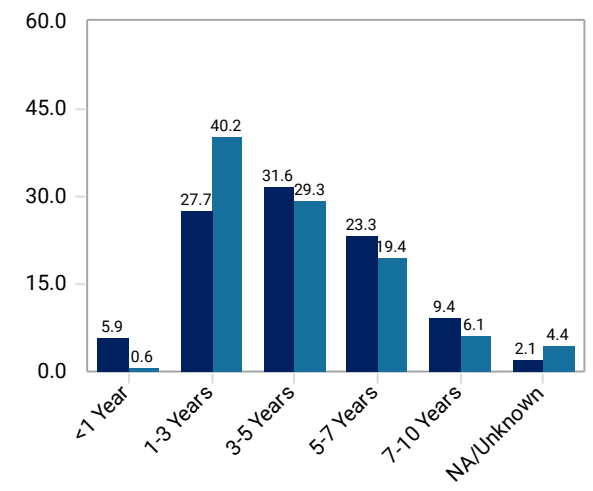
FORT WASHINGTON INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.7	4.2
Avg. Quality	A	AA
Effective Duration	4.0	3.7
Yield To Maturity (%)	4.7	4.6
Quality Breakdown		
AAA/Aaa		3.0
AA/Aa	59.7	68.0
A	21.2	12.5
BBB+/Baa1/BBB/Baa2	17.0	16.2
BB/Ba		0.2
Not Rated	2.1	0.0
Duration Breakdown		
<1 Year	5.9	0.6
1-3 Years	27.7	40.2
3-5 Years	31.6	29.3
5-7 Years	23.3	19.4
7-10 Years	9.4	6.1
NA/Unknown	2.1	4.4
Sectors Allocation Breakdown		
UST/Agency	49.0	65.5
Corporate	44.0	29.6
MBS	4.3	0.0
ABS		0.1
Foreign		4.6
Muni	1.3	0.2
NA/Unknown	1.3	0.0

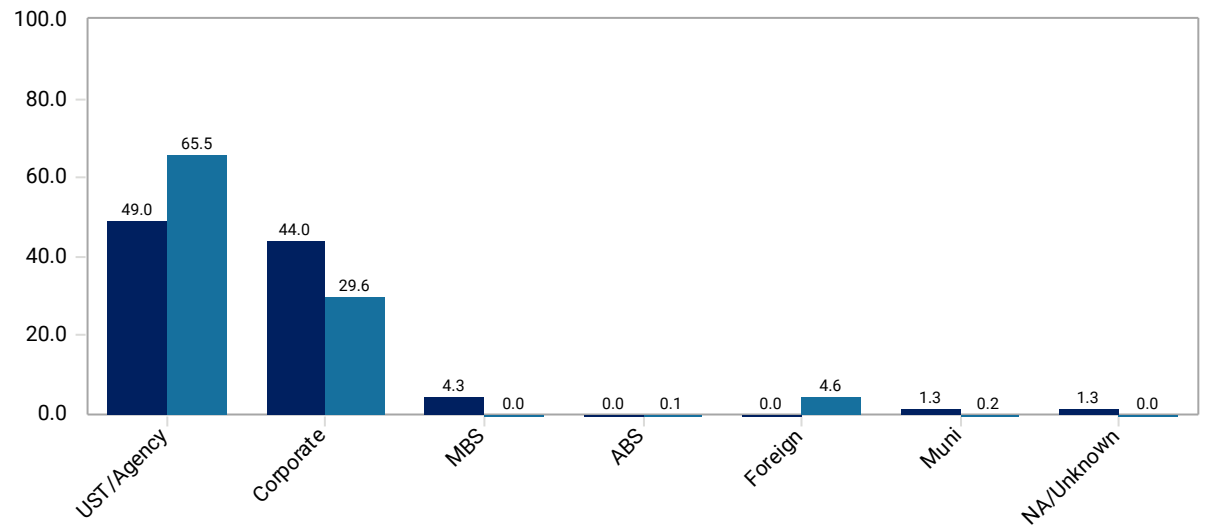
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

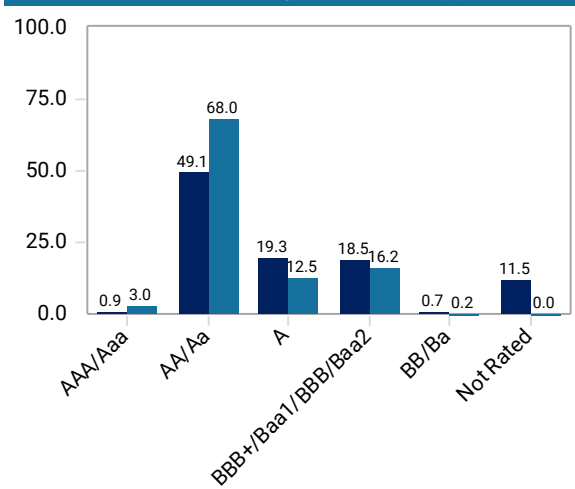


■ Fort Washington Intermediate Bond ■ Blmbg. Intermed. U.S. Government/Credit

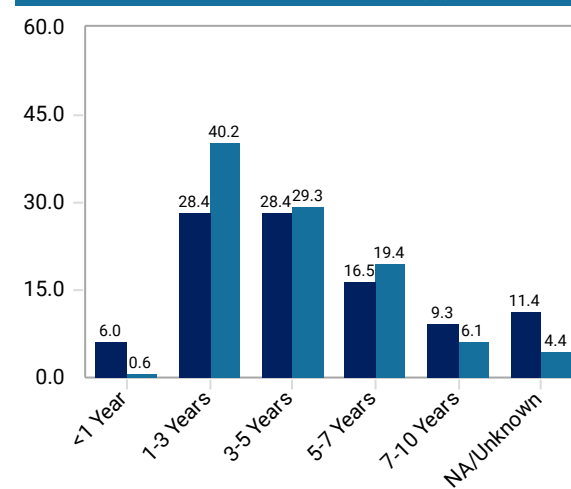
LORD ABBETT INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.2
Avg. Quality	A	AA
Effective Duration	3.7	3.7
Yield To Maturity (%)	4.7	4.6
Quality Breakdown		
AAA/Aaa	0.9	3.0
AA/Aa	49.1	68.0
A	19.3	12.5
BBB+/Baa1/BBB/Baa2	18.5	16.2
BB/Ba	0.7	0.2
Not Rated	11.5	0.0
Duration Breakdown		
<1 Year	6.0	0.6
1-3 Years	28.4	40.2
3-5 Years	28.4	29.3
5-7 Years	16.5	19.4
7-10 Years	9.3	6.1
NA/Unknown	11.4	4.4
Sectors Allocation Breakdown		
UST/Agency	43.3	65.5
Corporate	42.5	29.6
MBS	6.7	0.0
ABS	0.0	0.1
Foreign	0.9	4.6
Muni	0.0	0.2
NA/Unknown	6.7	0.0

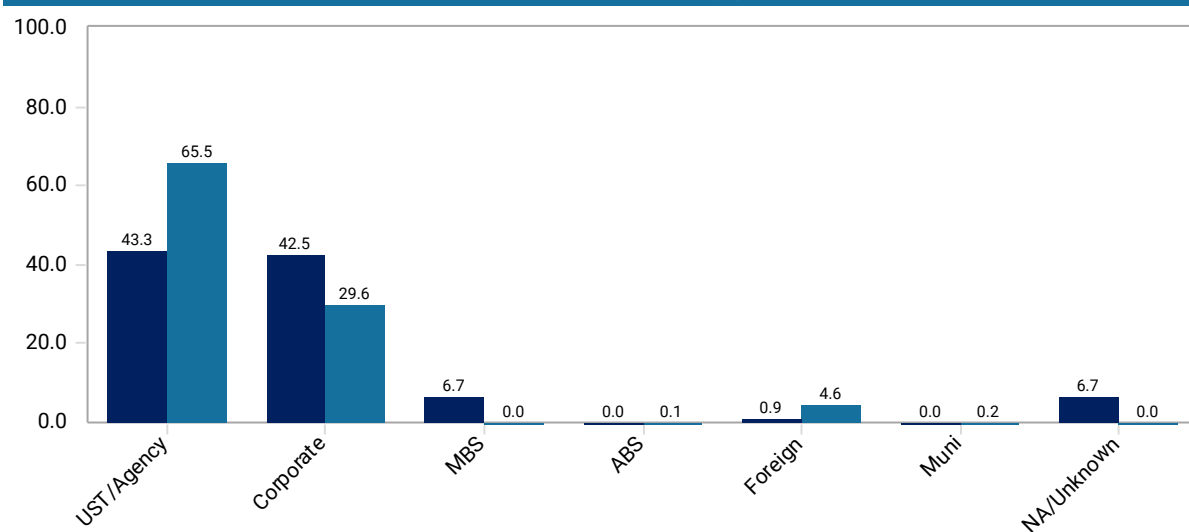
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



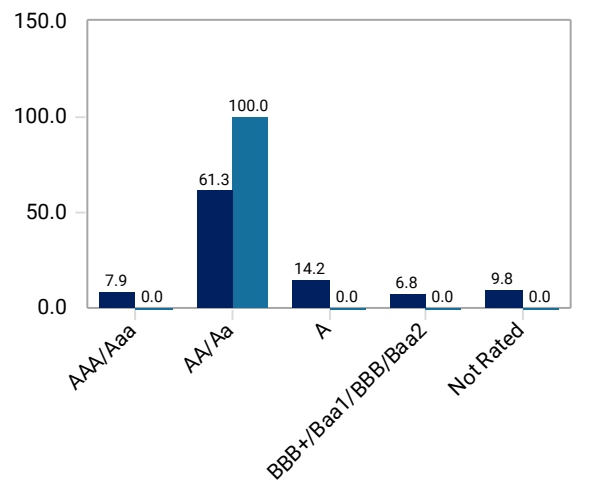
■ Lord Abnett Intermediate Bond

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

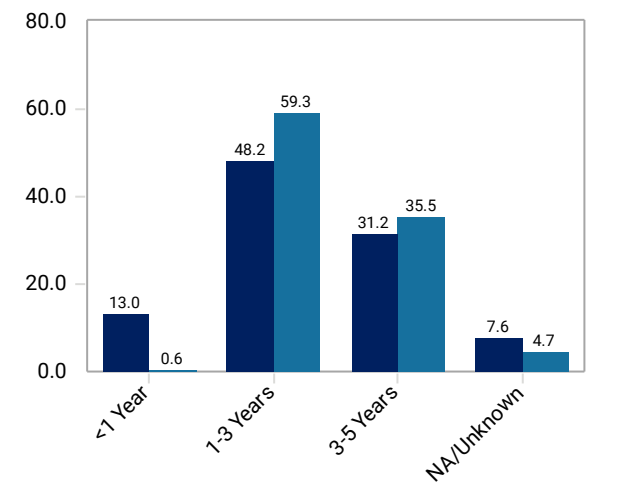
PFM - SELF INSURANCE FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.7	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.5	4.3
Quality Breakdown		
AAA/Aaa	7.9	
AA/Aa	61.3	100.0
A	14.2	
BBB+/Baa1/BBB/Baa2	6.8	
Not Rated	9.8	
Duration Breakdown		
<1 Year	13.0	0.6
1-3 Years	48.2	59.3
3-5 Years	31.2	35.5
NA/Unknown	7.6	4.7
Sectors Allocation Breakdown		
UST/Agency	40.3	100.0
Corporate	29.2	
MBS	15.2	
ABS	10.9	
Muni	1.1	
NA/Unknown	3.4	

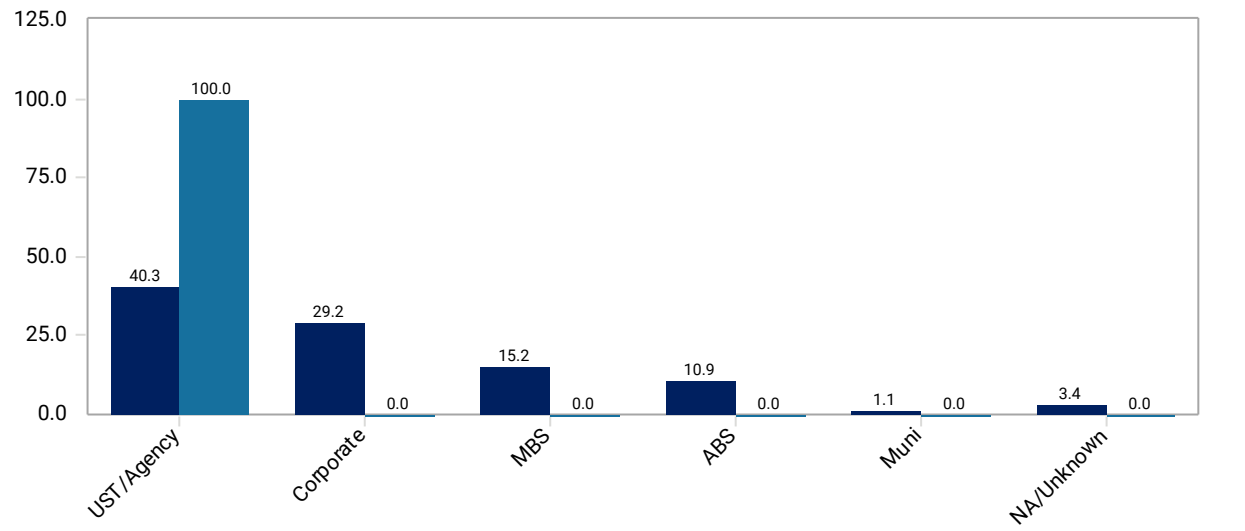
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



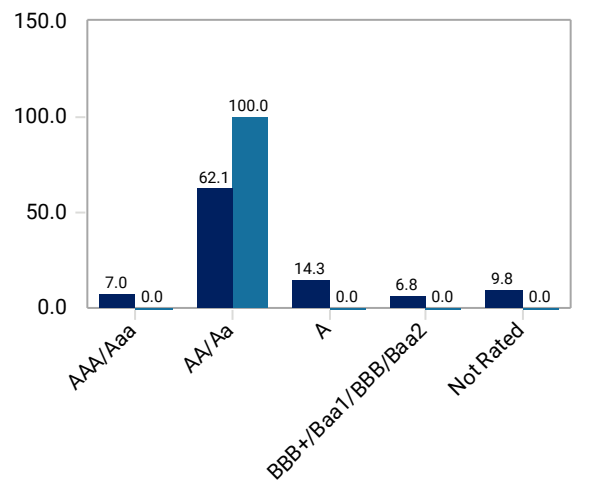
■ PFM - Self Insurance Fund ■ Blmbg. U.S. Treasury: 1-5 Year



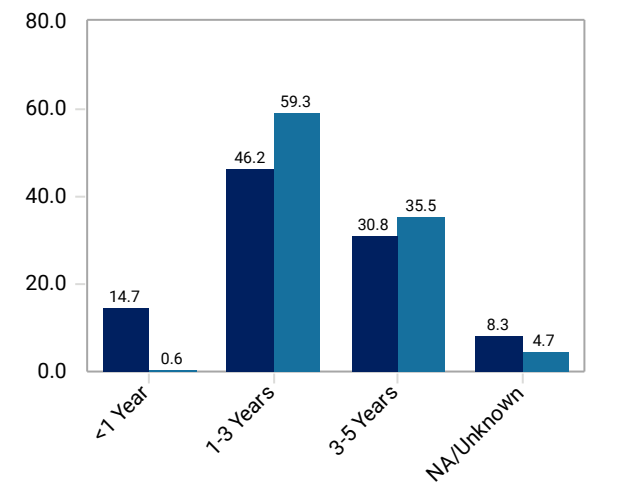
PFM - DISABILITY FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.7	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.5	4.3
Quality Breakdown		
AAA/Aaa	7.0	
AA/Aa	62.1	100.0
A	14.3	
BBB+/Baa1/BBB/Baa2	6.8	
Not Rated	9.8	
Duration Breakdown		
<1 Year	14.7	0.6
1-3 Years	46.2	59.3
3-5 Years	30.8	35.5
NA/Unknown	8.3	4.7
Sectors Allocation Breakdown		
UST/Agency	43.7	100.0
Corporate	29.4	
MBS	13.4	
ABS	9.4	
Muni	0.8	
NA/Unknown	3.3	

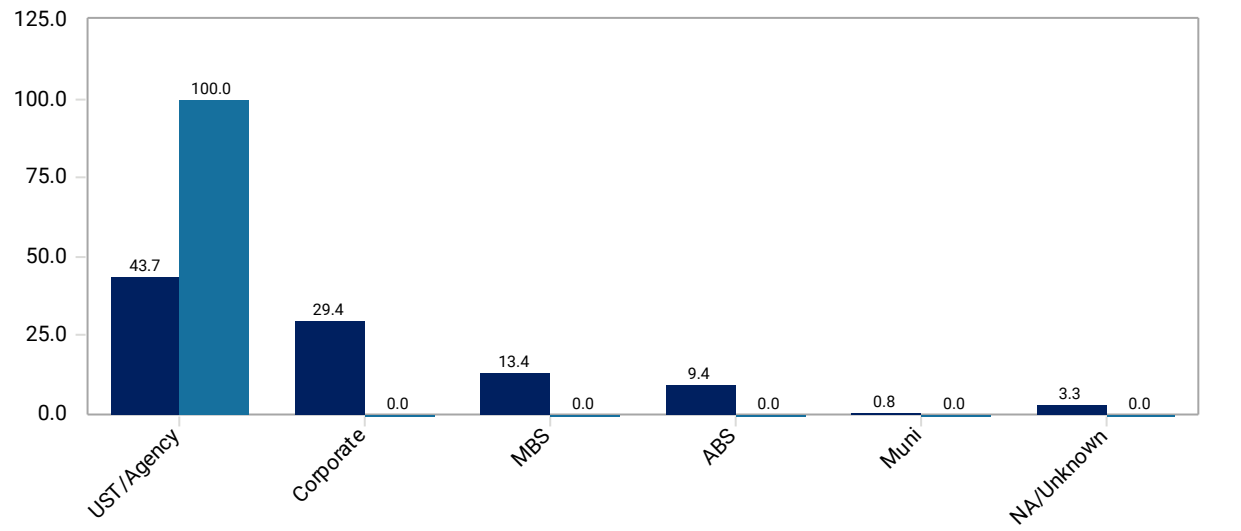
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



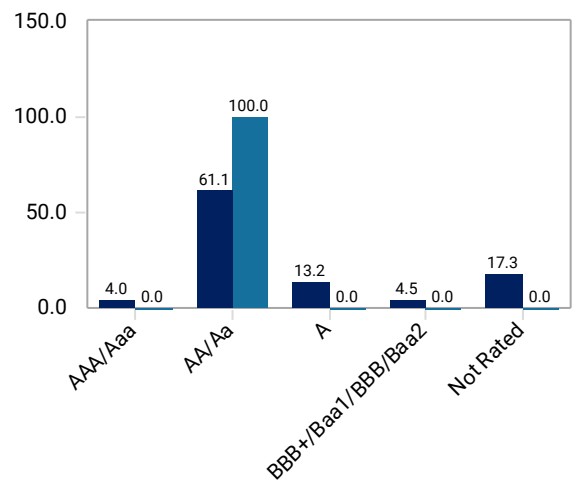
■ PFM - Disability Fund ■ Blmbg. U.S. Treasury: 1-5 Year



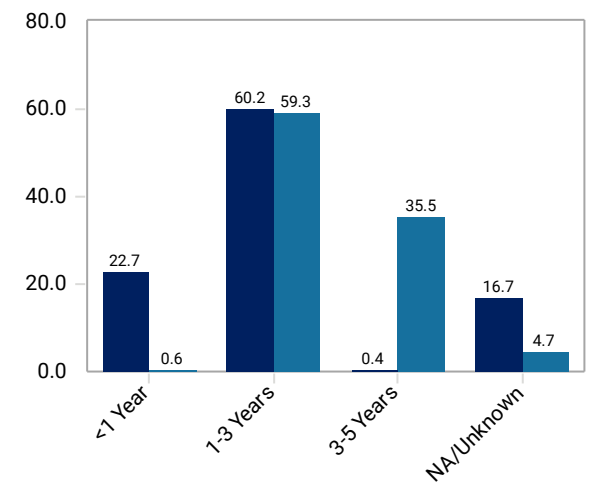
PFM - WORKMEN'S COMPENSATION FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.7	2.8
Avg. Quality	AA	AA
Effective Duration	1.6	2.6
Yield To Maturity (%)	4.4	4.3
Quality Breakdown		
AAA/Aaa	4.0	
AA/Aa	61.1	100.0
A	13.2	
BBB+/Baa1/BBB/Baa2	4.5	
Not Rated	17.3	
Duration Breakdown		
<1 Year	22.7	0.6
1-3 Years	60.2	59.3
3-5 Years	0.4	35.5
NA/Unknown	16.7	4.7
Sectors Allocation Breakdown		
UST/Agency	60.1	100.0
Corporate	24.9	
MBS	1.1	
ABS	3.2	
NA/Unknown	10.8	

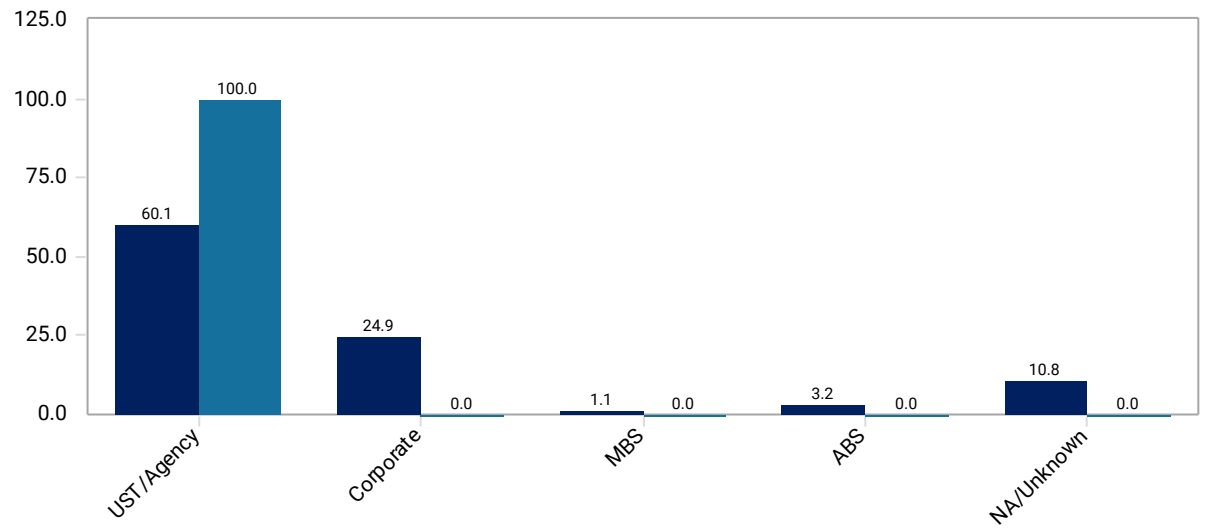
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

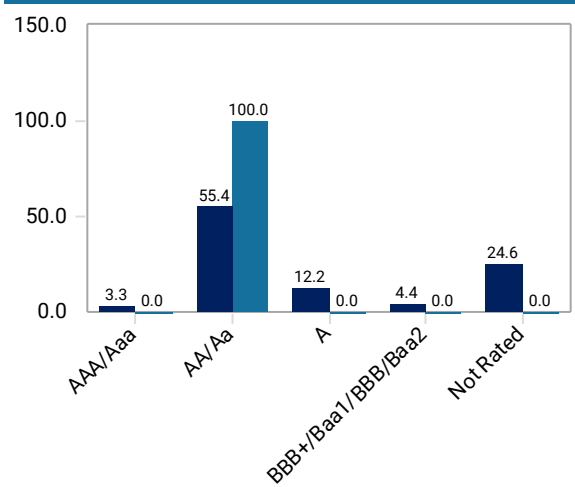


■ PFM - Workmen's Compensation Fund ■ Blmbg. U.S. Treasury: 1-5 Year

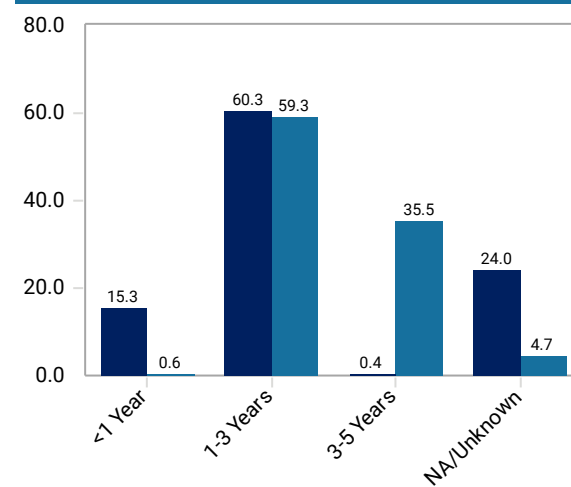
PFM - HEALTH & DENTAL FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.7	2.8
Avg. Quality	AA	AA
Effective Duration	1.6	2.6
Yield To Maturity (%)	4.4	4.3
Quality Breakdown		
AAA/Aaa	3.3	
AA/Aa	55.4	100.0
A	12.2	
BBB+/Baa1/BBB/Baa2	4.4	
Not Rated	24.6	
Duration Breakdown		
<1 Year	15.3	0.6
1-3 Years	60.3	59.3
3-5 Years	0.4	35.5
NA/Unknown	24.0	4.7
Sectors Allocation Breakdown		
UST/Agency	57.4	100.0
Corporate	23.5	
MBS	0.7	
ABS	2.5	
NA/Unknown	15.9	

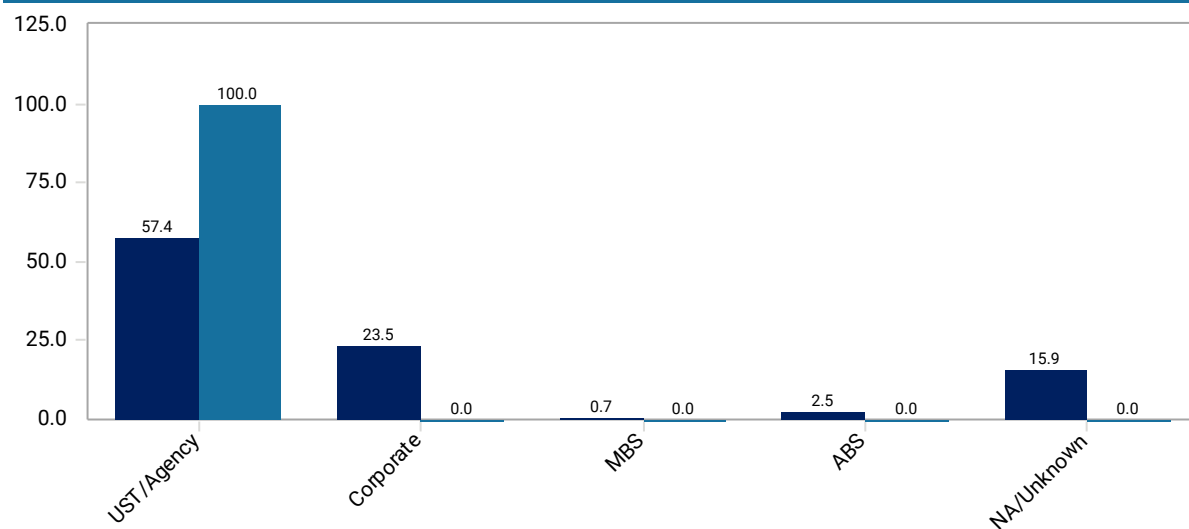
Credit Quality Distribution (%)



Duration Distribution (%)



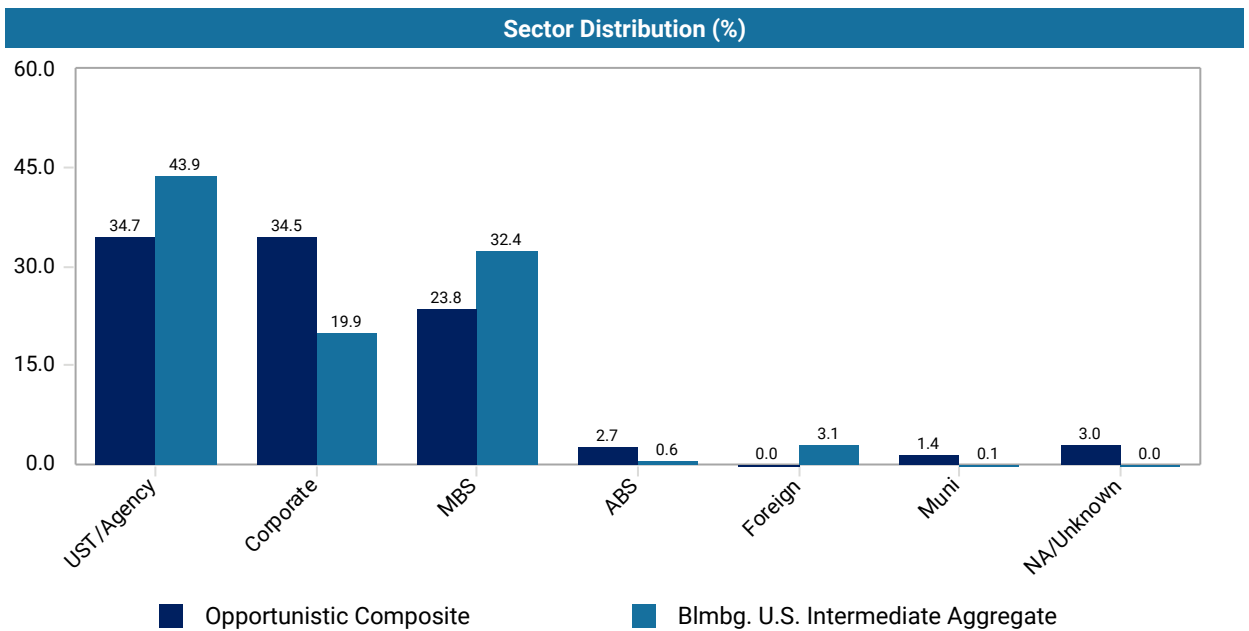
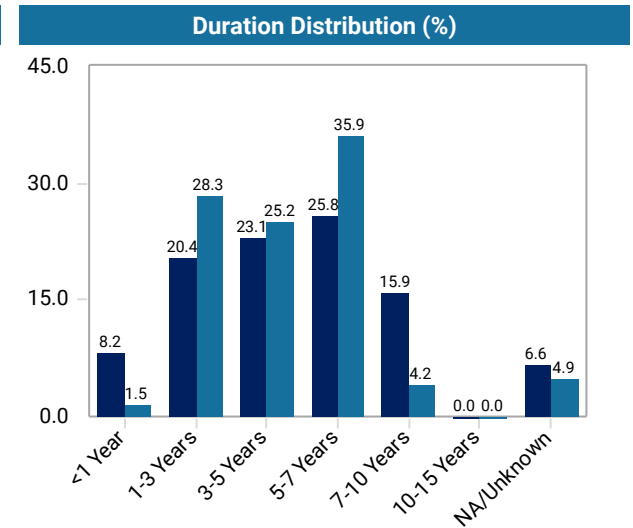
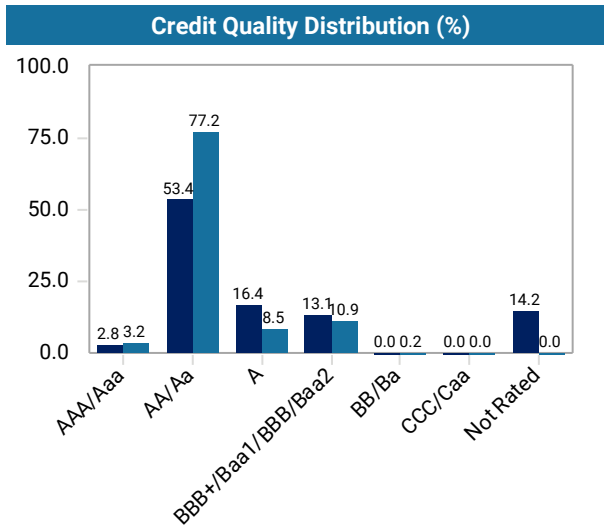
Sector Distribution (%)



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

OPPORTUNISTIC COMPOSITE

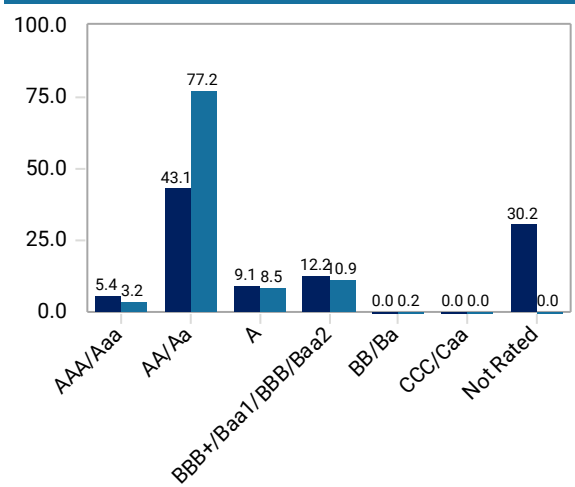
	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.5	5.3
Avg. Quality	AA	AA
Effective Duration	4.5	4.2
Yield To Maturity (%)	4.8	4.8
Quality Breakdown		
AAA/Aaa	2.8	3.2
AA/Aa	53.4	77.2
A	16.4	8.5
BBB+/Baa1/BBB/Baa2	13.1	10.9
BB/Ba		0.2
CCC/Caa	0.0	0.0
Not Rated	14.2	0.0
Duration Breakdown		
<1 Year	8.2	1.5
1-3 Years	20.4	28.3
3-5 Years	23.1	25.2
5-7 Years	25.8	35.9
7-10 Years	15.9	4.2
10-15 Years		0.0
NA/Unknown	6.6	4.9
Sectors Allocation Breakdown		
UST/Agency	34.7	43.9
Corporate	34.5	19.9
MBS	23.8	32.4
ABS	2.7	0.6
Foreign		3.1
Muni	1.4	0.1
NA/Unknown	3.0	0.0



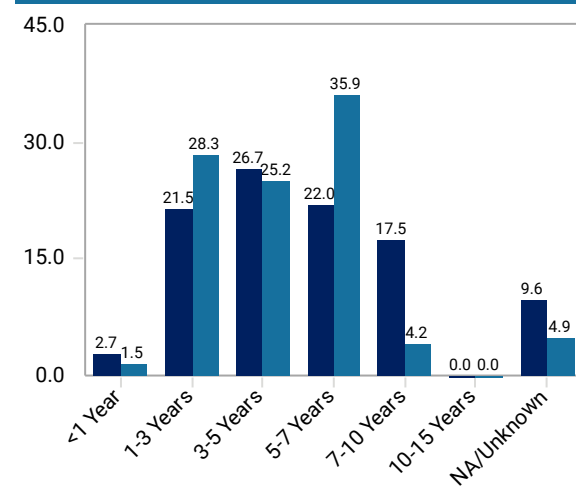
GALLIARD OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.9	5.3
Avg. Quality	AA	AA
Effective Duration	4.7	4.2
Yield To Maturity (%)	4.9	4.8
Quality Breakdown		
AAA/Aaa	5.4	3.2
AA/Aa	43.1	77.2
A	9.1	8.5
BBB+/Baa1/BBB/Baa2	12.2	10.9
BB/Ba		0.2
CCC/Caa	0.0	
Not Rated	30.2	
Duration Breakdown		
<1 Year	2.7	1.5
1-3 Years	21.5	28.3
3-5 Years	26.7	25.2
5-7 Years	22.0	35.9
7-10 Years	17.5	4.2
10-15 Years		0.0
NA/Unknown	9.6	4.9
Sectors Allocation Breakdown		
UST/Agency	27.0	43.9
Corporate	25.4	19.9
MBS	37.0	32.4
ABS	4.9	0.6
Foreign		3.1
Muni	3.0	0.1
NA/Unknown	2.7	0.0

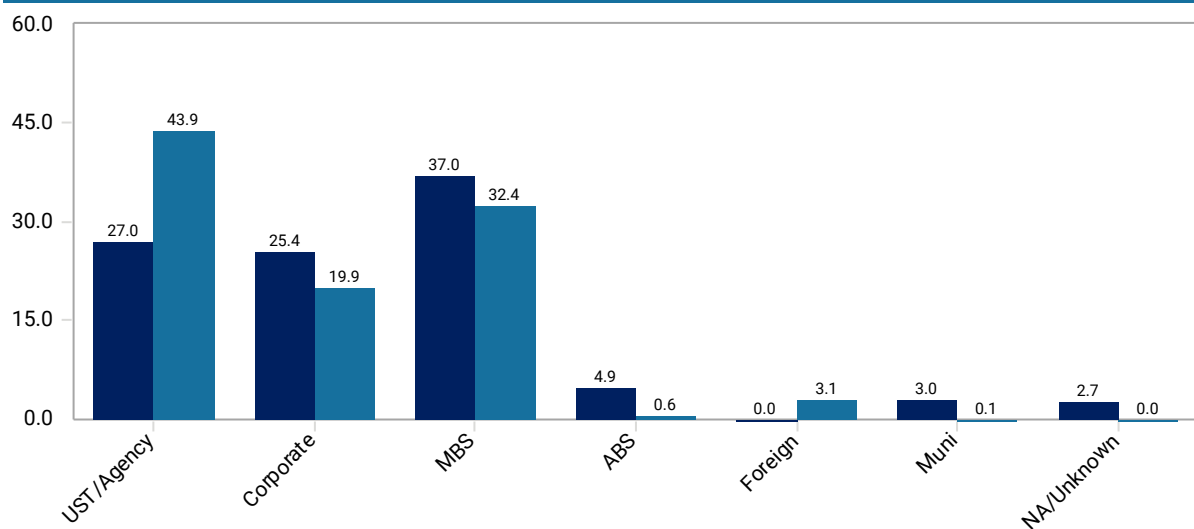
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



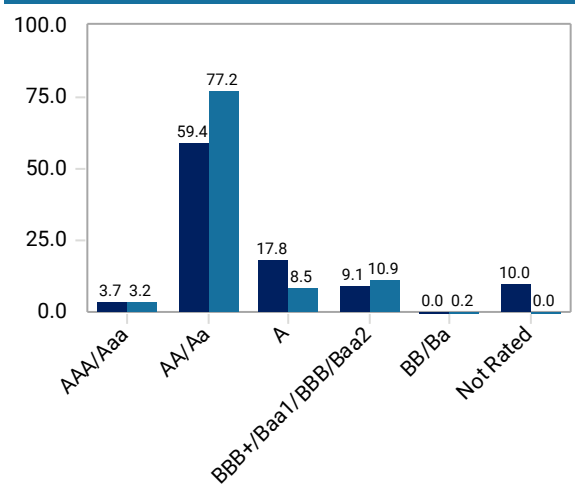
■ Galliard Opportunistic

■ Blmbg. U.S. Intermediate Aggregate

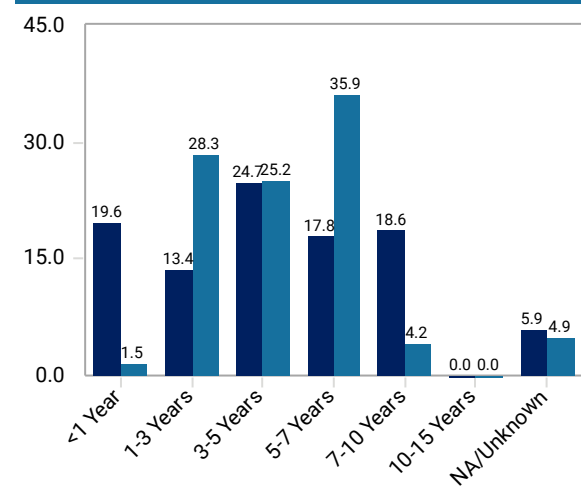
MERGANSER OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.1	5.3
Avg. Quality	AA	AA
Effective Duration	4.3	4.2
Yield To Maturity (%)	4.7	4.8
Quality Breakdown		
AAA/Aaa	3.7	3.2
AA/Aa	59.4	77.2
A	17.8	8.5
BBB+/Baa1/BBB/Baa2	9.1	10.9
BB/Ba		0.2
Not Rated	10.0	0.0
Duration Breakdown		
<1 Year	19.6	1.5
1-3 Years	13.4	28.3
3-5 Years	24.7	25.2
5-7 Years	17.8	35.9
7-10 Years	18.6	4.2
10-15 Years		0.0
NA/Unknown	5.9	4.9
Sectors Allocation Breakdown		
UST/Agency	40.8	43.9
Corporate	31.9	19.9
MBS	20.9	32.4
ABS	3.7	0.6
Foreign		3.1
Muni		0.1
NA/Unknown	2.7	0.0

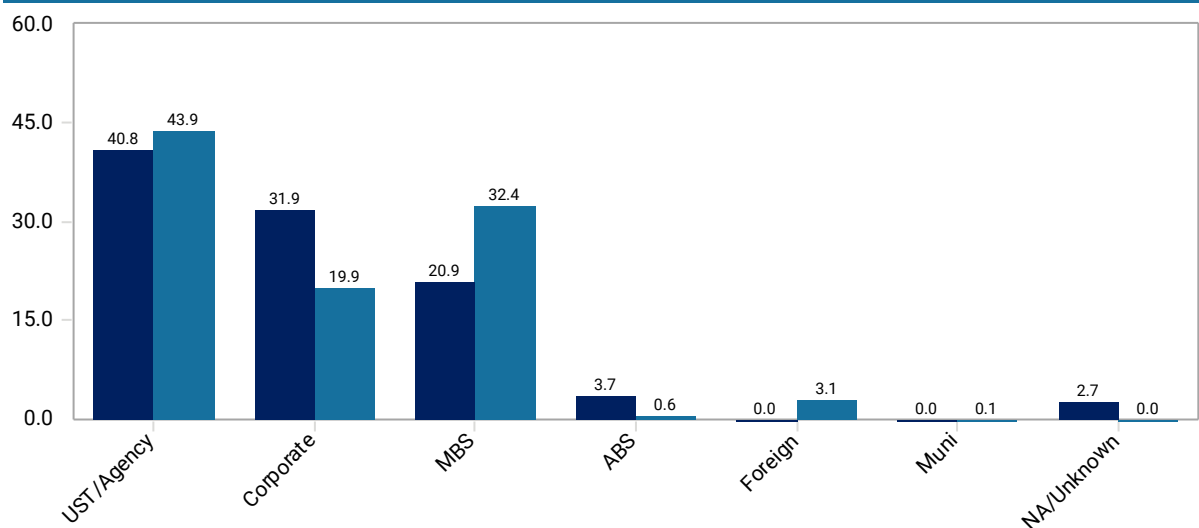
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



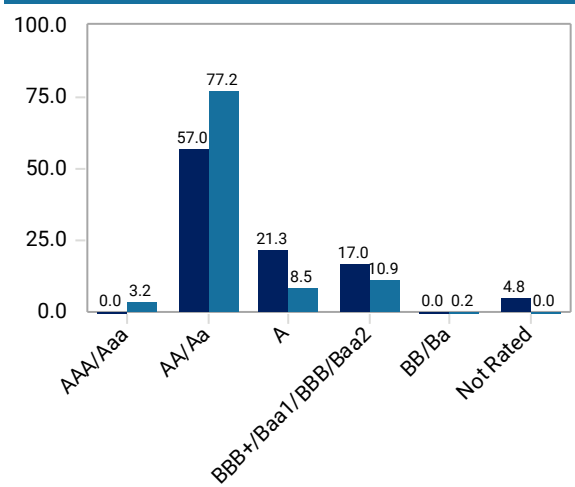
■ Merganser Opportunistic

■ Blmbg. U.S. Intermediate Aggregate

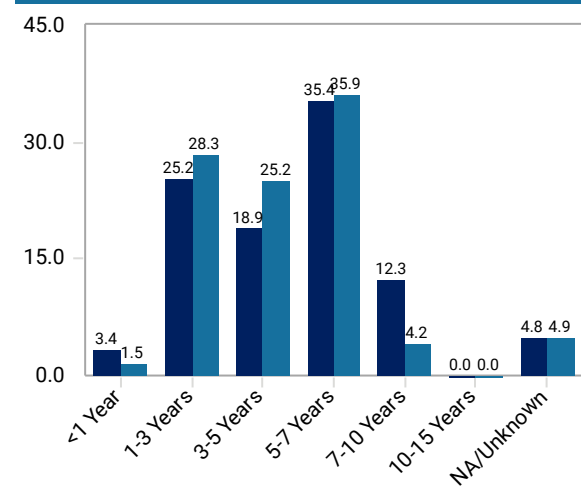
FORT WASHINGTON ACTIVE FIXED INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.6	5.3
Avg. Quality	A	AA
Effective Duration	4.5	4.2
Yield To Maturity (%)	4.8	4.8
Quality Breakdown		
AAA/Aaa		3.2
AA/Aa	57.0	77.2
A	21.3	8.5
BBB+/Baa1/BBB/Baa2	17.0	10.9
BB/Ba		0.2
Not Rated	4.8	
Duration Breakdown		
<1 Year	3.4	1.5
1-3 Years	25.2	28.3
3-5 Years	18.9	25.2
5-7 Years	35.4	35.9
7-10 Years	12.3	4.2
10-15 Years		0.0
NA/Unknown	4.8	4.9
Sectors Allocation Breakdown		
UST/Agency	35.9	43.9
Corporate	44.0	19.9
MBS	15.3	32.4
ABS		0.6
Foreign		3.1
Muni	1.3	0.1
NA/Unknown	3.4	0.0

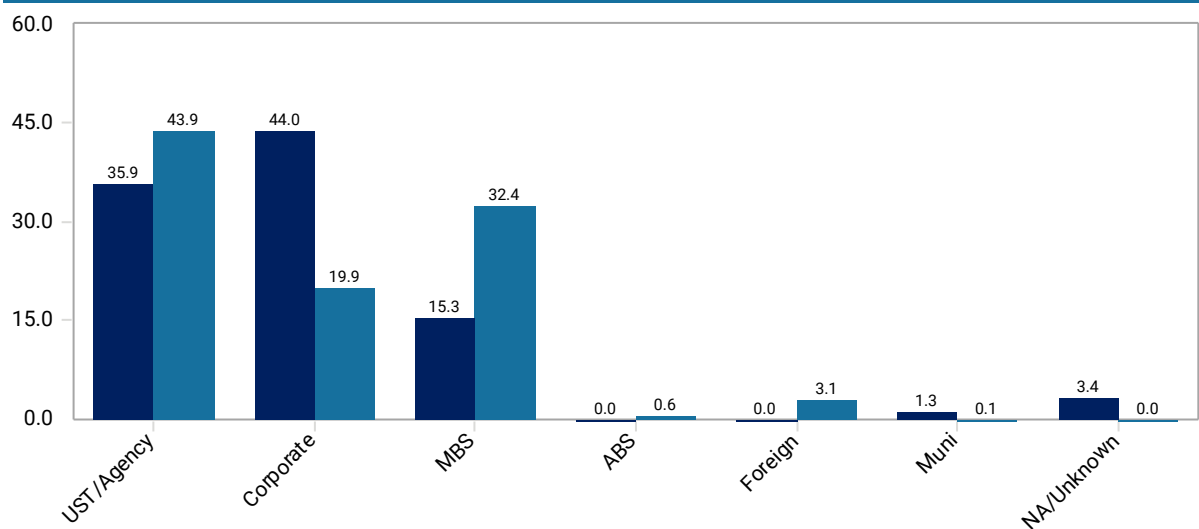
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



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

COMPOSITE PERFORMANCE DETAIL

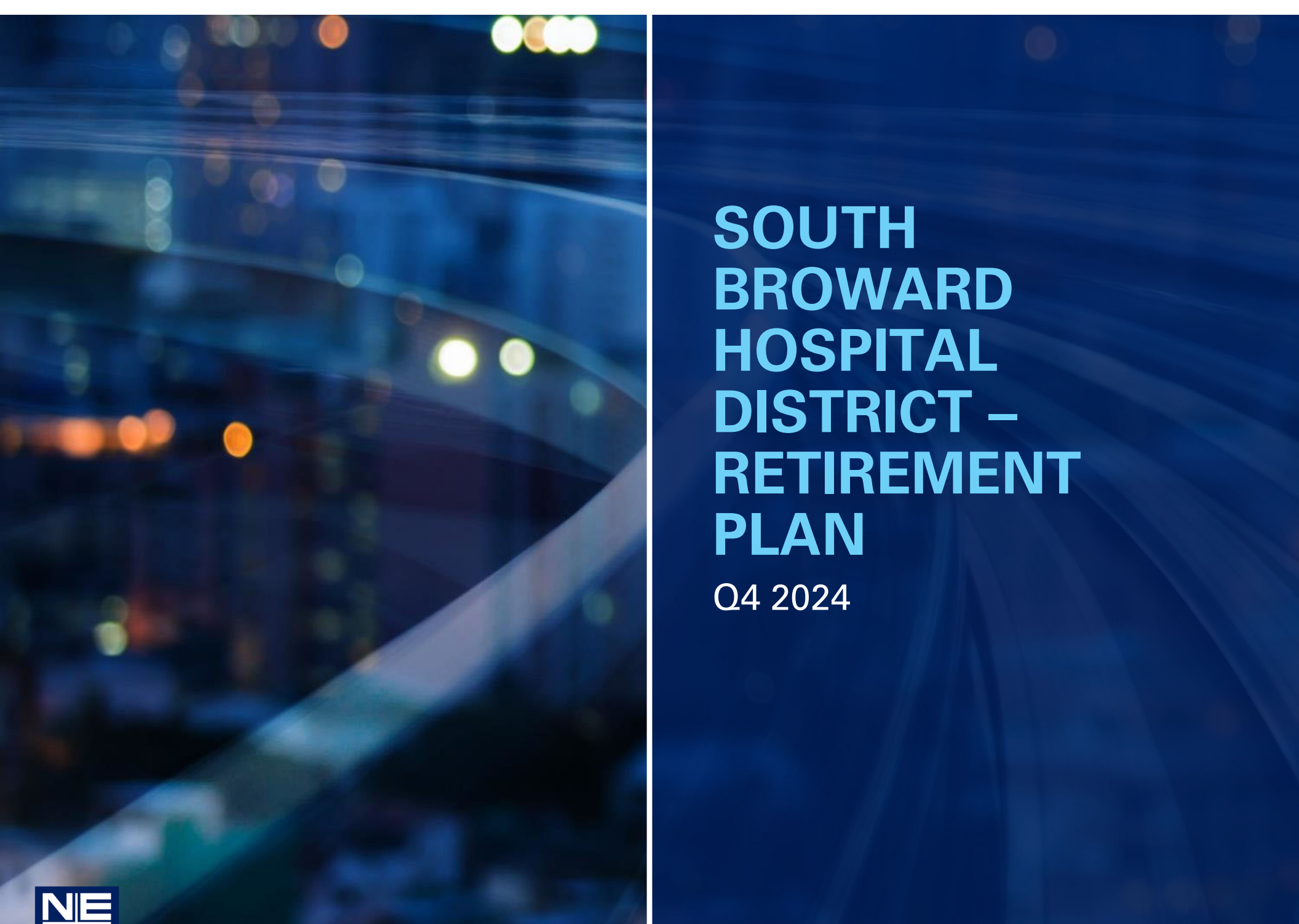
	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	2,603,514,821	100.0	5.7	6.7	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7
Policy Index			5.0	5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3
InvMetrics Healthcare Operating Funds Net Rank			74	77	22	82	88	86	10	93	95	4	87
Short Term Composite	256,497,269	9.9	4.2	5.1	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
eV US Short Duration Fixed Inc Rank			77	53	80	86	78	90	15	87	92	66	85
Intermediate Term Composite	986,399,342	37.9	3.6	5.5	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
eV US Interm Duration Fixed Inc Rank			28	51	12	33	96	99	3	95	91	31	97
Opportunistic Composite	492,658,929	18.9	3.1	5.7	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
eV US Interm Duration Fixed Inc Rank			49	42	49	60	64	87	5	80	81	12	65
Global Equity Composite	589,242,345	22.6	13.0	11.2	-6.0	12.7	1.4	17.0					
MSCI AC World Minimum Volatility Index (Net)			11.4	7.7	-10.3	13.9	2.7	21.1					
eV Global All Cap Equity Rank			44	85	7	75	89	92					

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	2,603,514,821	100.0	5.7	6.7	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7
Policy Index			5.0	5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3
InvMetrics Healthcare Operating Funds Net Rank			74	77	22	82	88	86	10	93	95	4	87
Fixed Income Composite	1,735,555,540	66.7	3.5	5.5	-7.5	-1.1	5.0	4.8	1.5	1.3	1.3	1.1	2.0
Short Term Composite	256,497,269	9.9	4.2	5.1	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
eV US Short Duration Fixed Inc Rank			77	53	80	86	78	90	15	87	92	66	85
Lord Abbett Short Duration	129,058,508	5.0	4.1	5.1	-4.9								
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5								
Loop Capital Asset Management	127,438,761	4.9	4.2	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
Intermediate Term Composite	986,399,342	37.9	3.6	5.5	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
eV US Interm Duration Fixed Inc Rank			28	51	12	33	96	99	3	95	91	31	97
Galliard Intermediate Government	239,650,097	9.2	3.9	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Merganser Intermediate Bond	232,165,305	8.9	3.5	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Fort Washington Intermediate Bond	198,971,287	7.6	3.2	5.6	-7.9								
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2								
Lord Abbett Intermediate Bond	228,927,414	8.8	3.3	5.5	-7.7								
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2								
PFM - Self Insurance Fund	48,027,826	1.8	4.1	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3
ICE BofA 1-5 Yr Treasury & Agency			3.4	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2
PFM - Disability Fund	21,258,908	0.8	4.0	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3
ICE BofA 1-5 Yr Treasury & Agency			3.4	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2
PFM - Workmen's Compensation Fund	11,669,839	0.4	4.5	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6
ICE BofA U.S. Agencies, 1-3yr			4.3	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7
PFM - Health & Dental Fund	5,728,665	0.2	4.6	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6
ICE BofA U.S. Agencies, 1-3yr			4.3	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Opportunistic Composite	492,658,929	18.9	3.1	5.7	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
eV US Interm Duration Fixed Inc Rank			49	42	49	60	64	87	5	80	81	12	65
Galliard Opportunistic	152,209,878	5.8	3.3	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
Merganser Opportunistic	152,110,215	5.8	3.1	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5
Blmbg. U.S. Intermediate Aggregate			2.5	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	188,338,835	7.2	3.0	5.8	-8.2								
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5								
Global Equity Composite	589,242,345	22.6	13.0	11.2	-6.0	12.7	1.4	17.0					
MSCI AC World Minimum Volatility Index (Net)			11.4	7.7	-10.3	13.9	2.7	21.1					
eV Global All Cap Equity Rank			44	85	7	75	89	92					
Vanguard Global Minimum Volatility Equity	275,149,530	10.6	13.5	8.0	-4.5	12.0	-3.9	22.7					
MSCI AC World Minimum Volatility Index (Net)			11.4	7.7	-10.3	13.9	2.7	21.1					
eV Global Low Volatility Equity Rank			37	65	8	81	81	25					
Parametric Global Defensive Equity	314,092,815	12.1	12.7	14.6	-7.5	13.1	2.6	14.1					
50% MSCI ACWI / 50% 90 Day T-Bill			11.3	13.6	-8.5	9.0	9.1	14.1					
Cash Composite	278,716,936	10.7	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5		
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	
PNC Treasury Management	278,712,697	10.7	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2	
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	
U.S. Bank Cash	4,240	0.0	5.2	4.2	1.5	290.5	2.1	2.0					
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3					



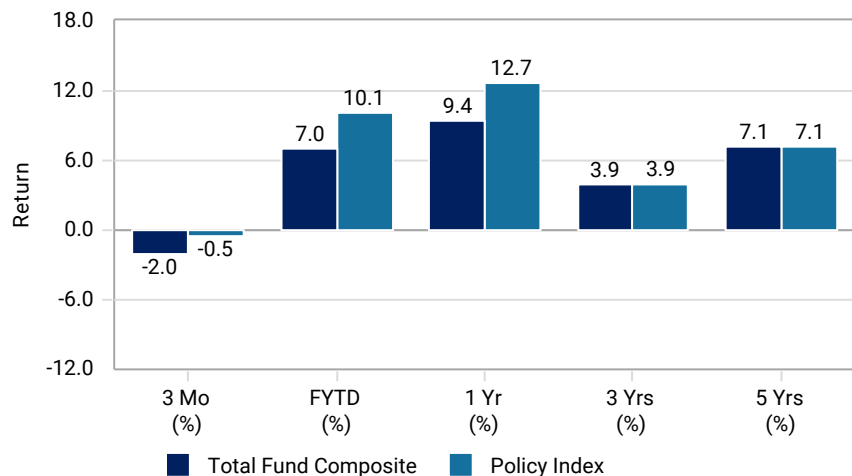
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

Q4 2024



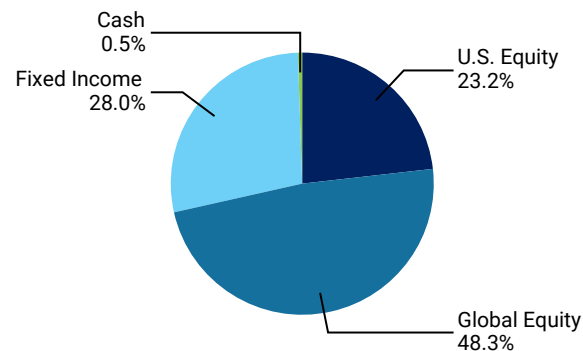
EXECUTIVE SUMMARY

Return Summary Ending December 31, 2024

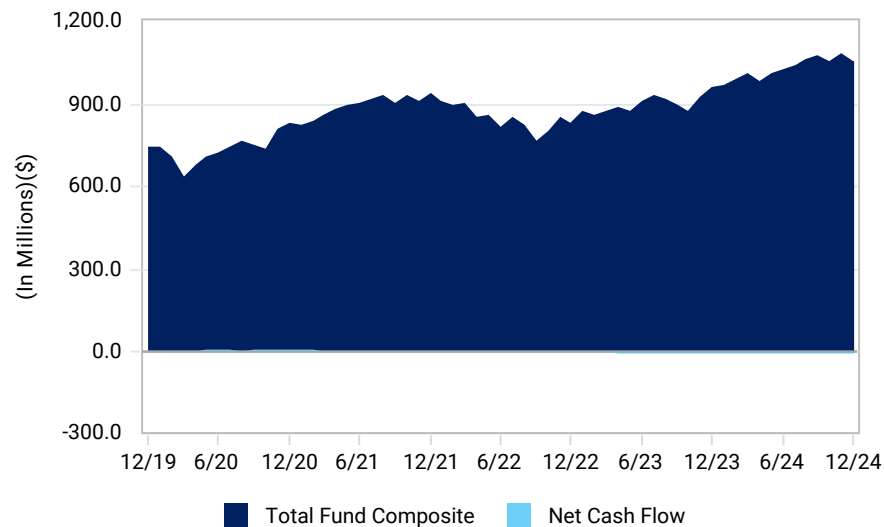


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	245,231,627	23.2	20.0	3.2
Global Equity	510,263,988	48.3	45.0	3.3
Fixed Income	295,803,210	28.0	35.0	-7.0
Cash	5,653,276	0.5	0.0	0.5
Total	1,056,952,102	100.0	100.0	0.0

Current Allocation



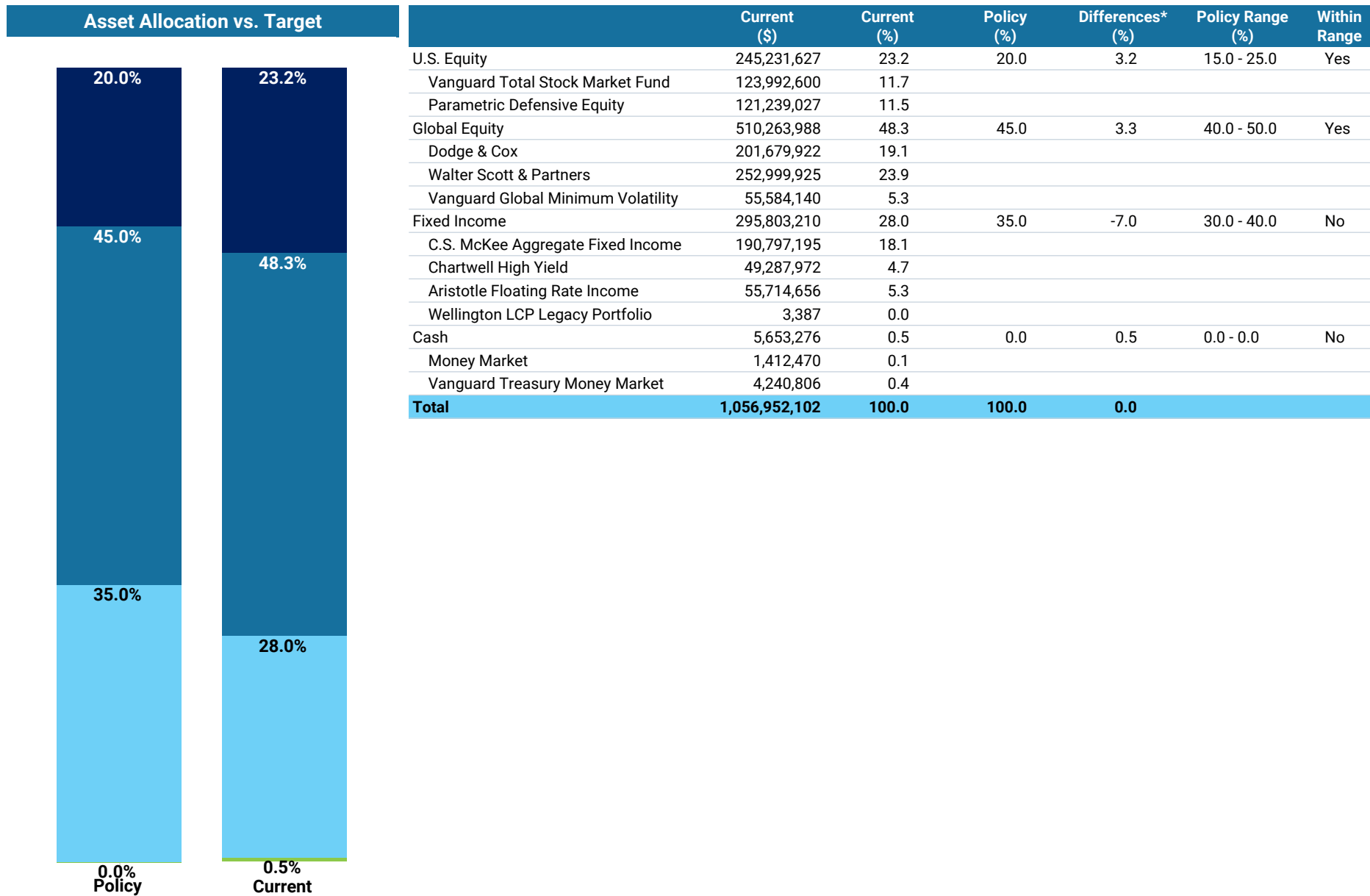
Market Value History 5 Years Ending December 31, 2024



Summary of Cash Flows

	1 Quarter	1 Year	3 Years
Beginning Market Value	1,078,581,406	967,099,836	944,070,041
Net Cash Flow	102,998	-1,413,224	-4,392,865
Net Investment Change	-21,732,303	91,265,489	117,274,925
Ending Market Value	1,056,952,102	1,056,952,102	1,056,952,102

ASSET ALLOCATION VS. POLICY

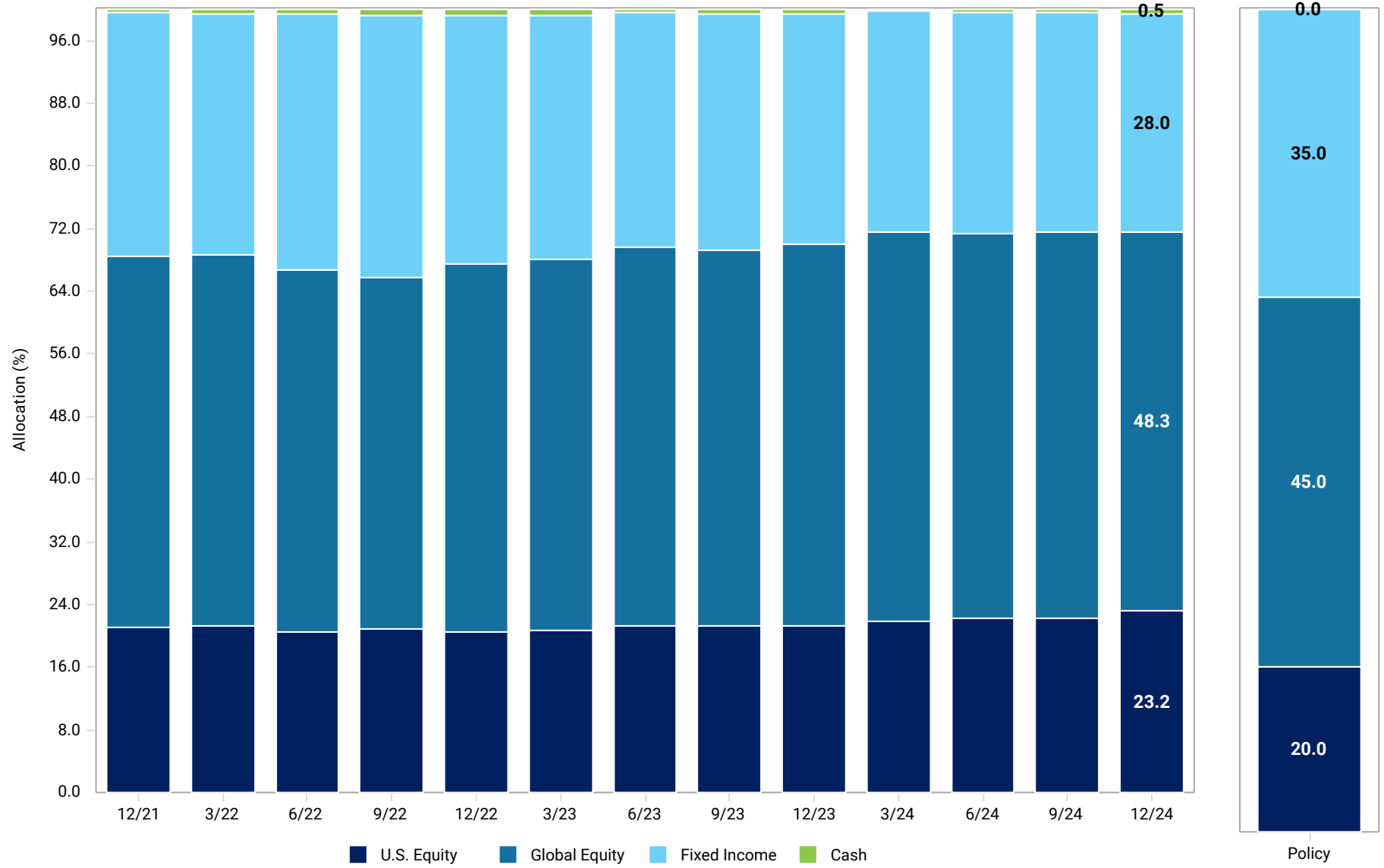


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	245,231,627	23.2	20.0	3.2	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	123,992,600	11.7				
Parametric Defensive Equity	121,239,027	11.5				
Global Equity	510,263,988	48.3	45.0	3.3	40.0 - 50.0	Yes
Dodge & Cox	201,679,922	19.1				
Walter Scott & Partners	252,999,925	23.9				
Vanguard Global Minimum Volatility	55,584,140	5.3				
Fixed Income	295,803,210	28.0	35.0	-7.0	30.0 - 40.0	No
C.S. McKee Aggregate Fixed Income	190,797,195	18.1				
Chartwell High Yield	49,287,972	4.7				
Aristotle Floating Rate Income	55,714,656	5.3				
Wellington LCP Legacy Portfolio	3,387	0.0				
Cash	5,653,276	0.5	0.0	0.5	0.0 - 0.0	No
Money Market	1,412,470	0.1				
Vanguard Treasury Money Market	4,240,806	0.4				
Total	1,056,952,102	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

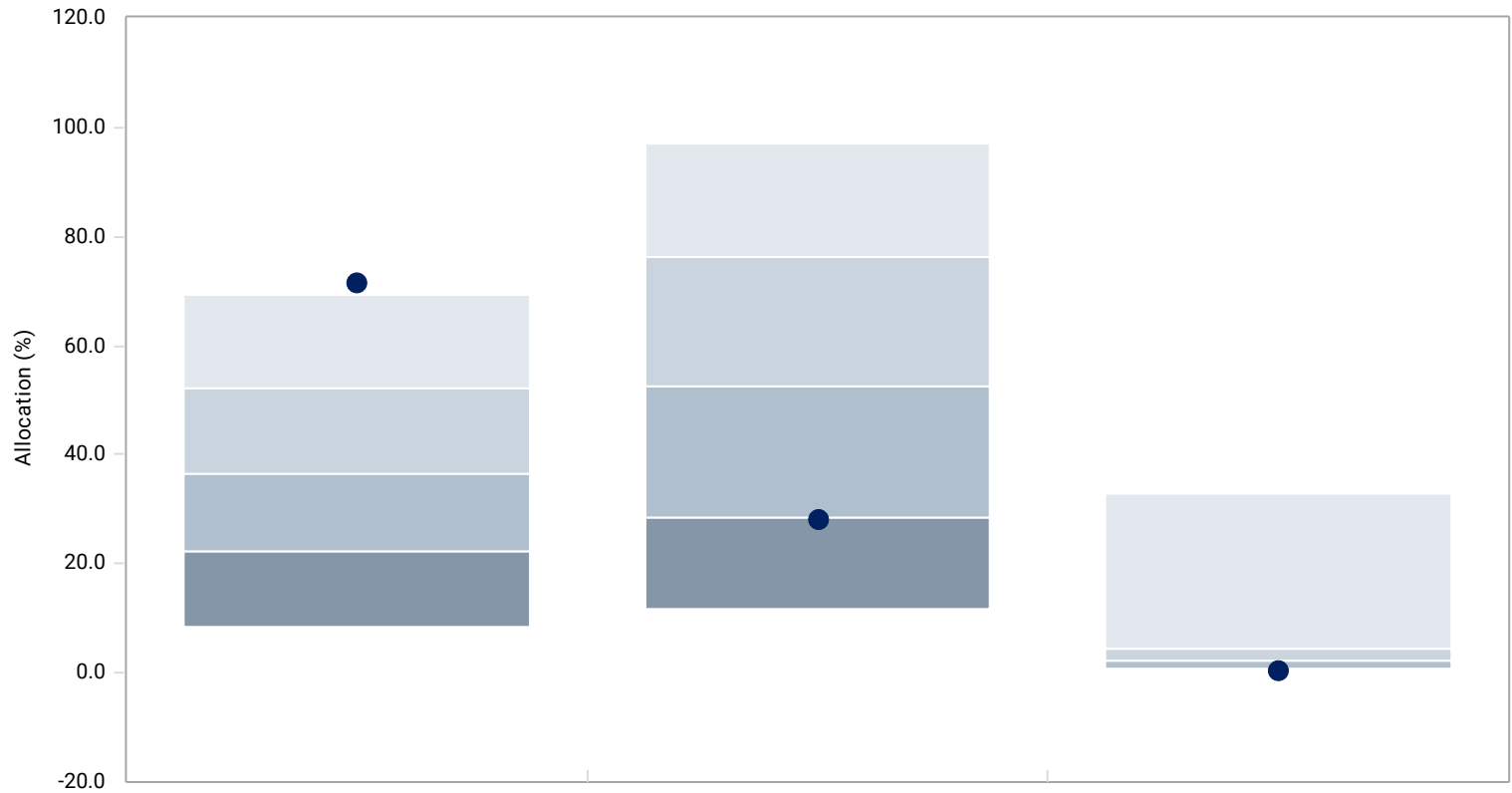
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

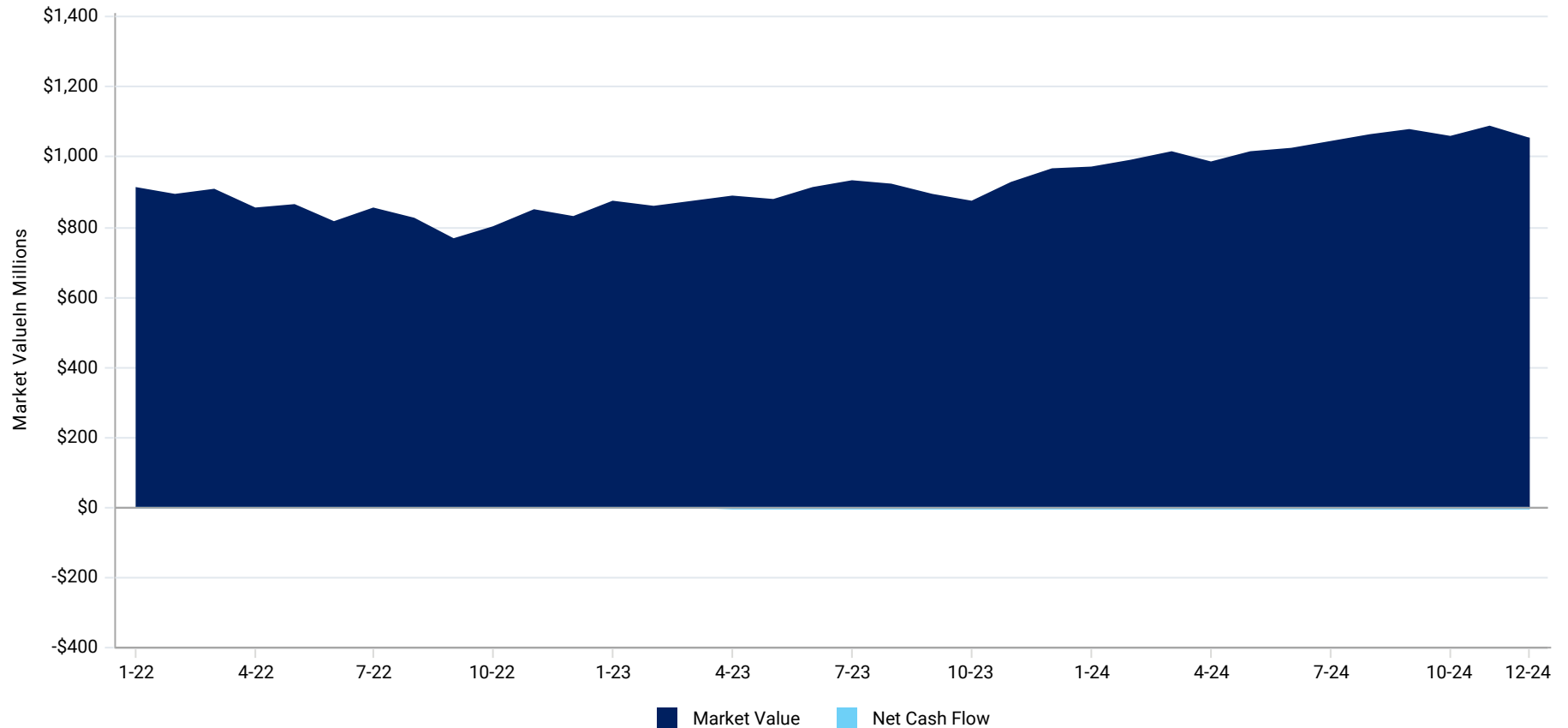
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	71.5 (3)	28.0 (76)	0.5 (93)
5th Percentile	69.2	97.0	32.7
1st Quartile	52.1	76.4	4.3
Median	36.6	52.4	2.1
3rd Quartile	22.5	28.6	1.0
95th Percentile	8.4	11.8	0.5
Population	61	69	60

ASSET GROWTH SUMMARY

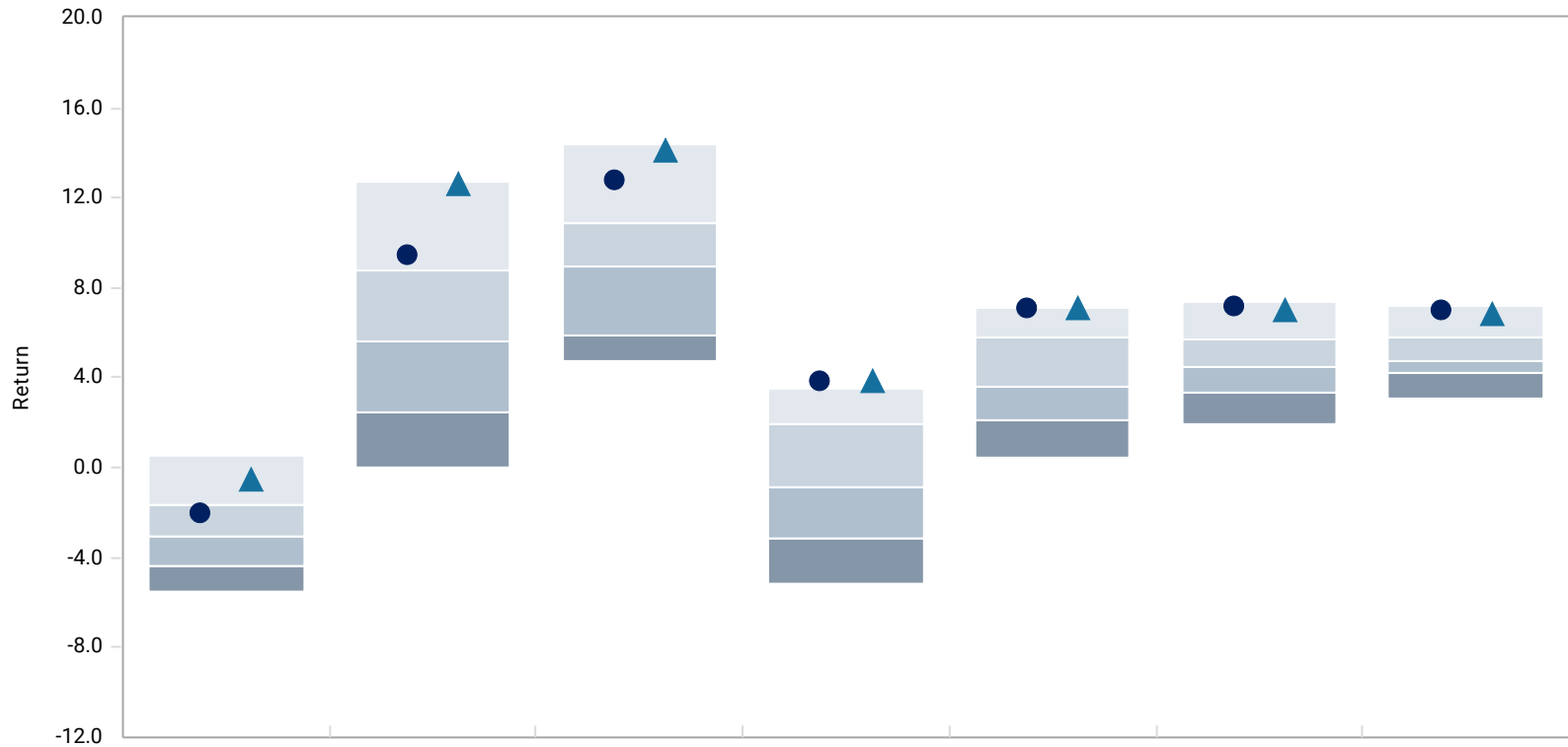
3 Years Ending December 31, 2024



	Last Three Months	FYTD	1 Year	3 Years
Beginning Market Value	1,078,581,406	987,517,133	967,099,836	944,070,041
Net Cash Flow	102,998	260,336	-1,413,224	-4,392,865
Net Investment Change	-21,732,303	69,174,633	91,265,489	117,274,925
Ending Market Value	1,056,952,102	1,056,952,102	1,056,952,102	1,056,952,102
Net Change	-21,629,305	69,434,969	89,852,266	112,882,060

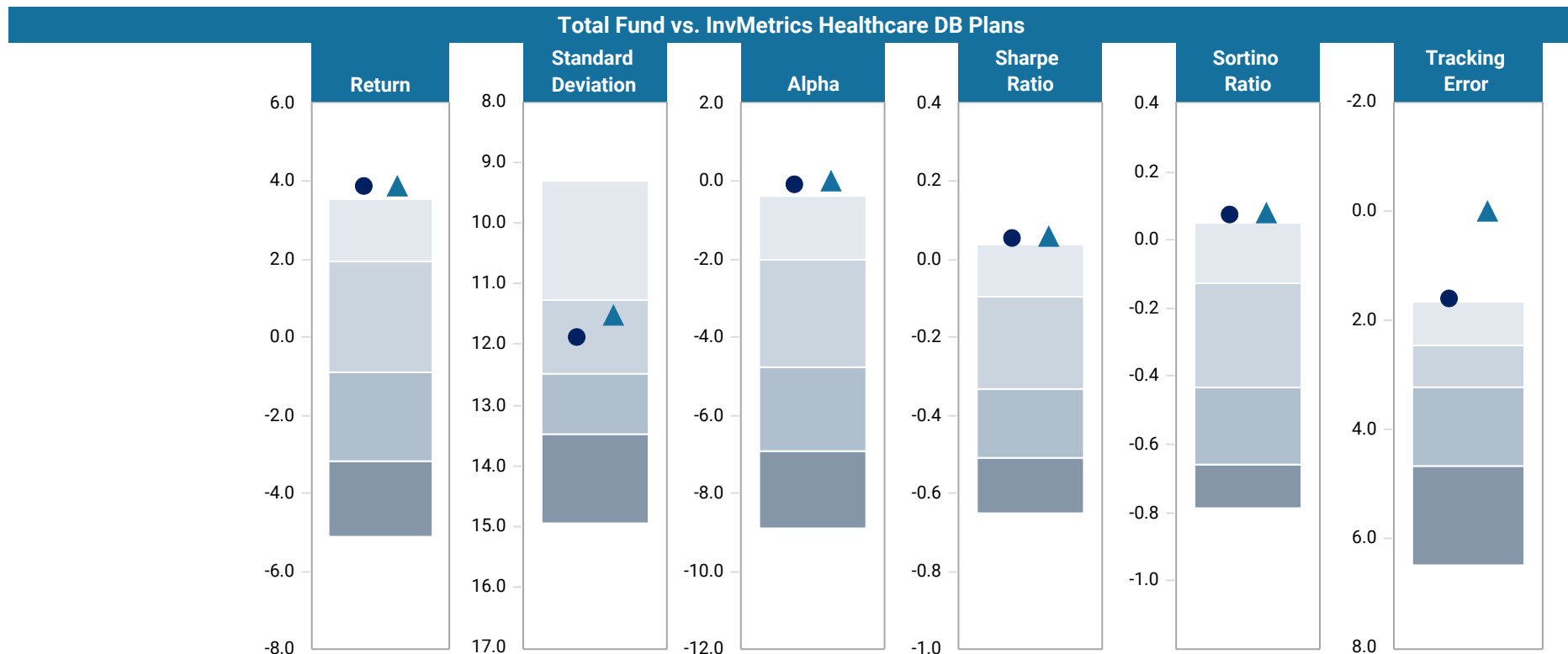
RETURN SUMMARY VS. PEER UNIVERSE

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	-2.0 (33)	9.4 (19)	12.8 (11)	3.9 (5)	7.1 (5)	7.2 (7)	7.0 (6)
▲ Policy Index	-0.5 (11)	12.7 (6)	14.2 (6)	3.9 (5)	7.1 (5)	7.0 (7)	6.9 (9)
5th Percentile	0.5	12.7	14.4	3.5	7.1	7.3	7.2
1st Quartile	-1.6	8.8	10.9	1.9	5.8	5.7	5.8
Median	-3.0	5.6	9.0	-0.9	3.6	4.5	4.7
3rd Quartile	-4.4	2.5	5.9	-3.2	2.1	3.3	4.2
95th Percentile	-5.5	0.0	4.7	-5.1	0.4	1.9	3.1
Population	62	62	62	60	57	52	48

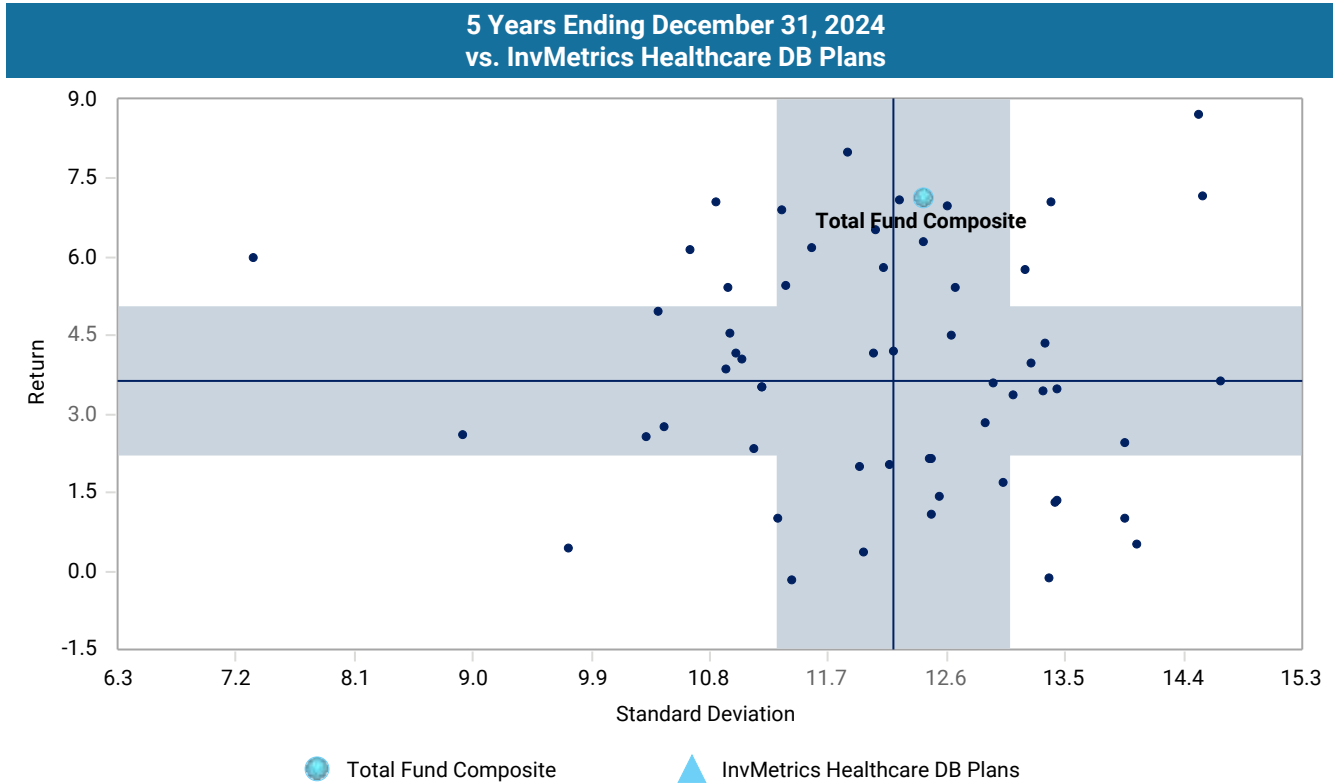
RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	3.9 (5)	11.9 (34)	-0.1 (5)	0.1 (5)	0.1 (5)	1.6 (2)
▲ Policy Index	3.9 (5)	11.5 (28)	0.0 (5)	0.1 (5)	0.1 (5)	0.0 (1)
5th Percentile	3.5	9.3	-0.4	0.0	0.1	1.7
1st Quartile	1.9	11.3	-2.0	-0.1	-0.1	2.4
Median	-0.9	12.5	-4.7	-0.3	-0.4	3.2
3rd Quartile	-3.2	13.5	-6.9	-0.5	-0.7	4.7
95th Percentile	-5.1	14.9	-8.9	-0.7	-0.8	6.5

Population	60	60	60	60	60	60
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RISK VS. RETURN



Statistics Summary 5 Years Ending December 31, 2024				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	7.1	12.4	0.4	0.6
<i>Policy Index</i>	<i>7.1</i>	<i>11.9</i>	<i>0.4</i>	<i>0.6</i>

PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund Composite	1,056,952,102	100.0	-2.0	7.0	9.4	3.9	7.1	7.2	7.0	5.7	Jul-04	
Policy Index			<u>-0.5</u>	<u>10.1</u>	<u>12.7</u>	<u>3.9</u>	<u>7.1</u>	<u>7.0</u>	<u>6.9</u>	<u>6.2</u>		
Over/Under			-1.5	-3.1	-3.2	0.0	0.0	0.1	0.2	-0.5		
InvMetrics Healthcare DB Plans Rank			33	35	19	5	5	7	6	57		
Fixed Income Composite	295,803,210	28.0	-1.7	5.0	3.7	0.3	1.4	2.1	2.1	3.2	Jul-04	
Custom Index			<u>-1.8</u>	<u>4.9</u>	<u>3.1</u>	<u>-0.2</u>	<u>1.2</u>	<u>2.1</u>	<u>2.1</u>	<u>3.5</u>		
Over/Under			0.0	0.0	0.5	0.5	0.2	-0.1	0.0	-0.2		
eV All US Fixed Inc Rank			61	41	46	45	47	46	46	56		
U.S. Equity Composite	245,231,627	23.2	2.6	14.3	19.8	7.7	11.6	10.8		11.6	Sep-16	
CRSP U.S. Total Market TR Index			<u>2.6</u>	<u>17.7</u>	<u>23.8</u>	<u>7.9</u>	<u>13.8</u>	<u>13.1</u>		<u>14.1</u>		
Over/Under			0.0	-3.4	-3.9	-0.1	-2.2	-2.3		-2.5		
eV All US Equity Rank			29	42	34	28	41	42		46		
Global Equity Composite	510,263,988	48.3	-4.3	4.9	8.4	4.4	8.7	8.9	9.0	6.7	May-02	
MSCI AC World Index (Net)			<u>-1.0</u>	<u>12.3</u>	<u>17.5</u>	<u>5.4</u>	<u>10.1</u>	<u>9.2</u>	<u>9.2</u>	<u>7.9</u>		
Over/Under			-3.3	-7.3	-9.1	-1.1	-1.3	-0.3	-0.2	-1.2		
eV Global All Cap Equity Rank			65	72	67	39	48	42	44	86		

PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund Composite	1,056,952,102	100.0	-2.0	7.0	9.4	3.9	7.1	7.2	7.0	5.7	Jul-04	
<i>Policy Index</i>			<u>-0.5</u>	<u>10.1</u>	<u>12.7</u>	<u>3.9</u>	<u>7.1</u>	<u>7.0</u>	<u>6.9</u>	<u>6.2</u>		
Over/Under			-1.5	-3.1	-3.2	0.0	0.0	0.1	0.2	-0.5		
InvMetrics Healthcare DB Plans Rank			33	35	19	5	5	7	6	57		
Fixed Income Composite	295,803,210	28.0	-1.7	5.0	3.7	0.3	1.4	2.1	2.1	3.2	Jul-04	
<i>Custom Index</i>			<u>-1.8</u>	<u>4.9</u>	<u>3.1</u>	<u>-0.2</u>	<u>1.2</u>	<u>2.1</u>	<u>2.1</u>	<u>3.5</u>		
Over/Under			0.0	0.0	0.5	0.5	0.2	-0.1	0.0	-0.2		
eV All US Fixed Inc Rank			61	41	46	45	47	46	46	56		
C.S. McKee Aggregate Fixed Income	190,797,195	18.1	-3.3	5.1	1.9	-2.1	-0.1			1.5	Sep-18	
<i>Blmbg. U.S. Aggregate Index</i>			<u>-3.1</u>	<u>4.7</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>			<u>1.2</u>		
Over/Under			-0.2	0.4	0.6	0.3	0.2			0.3		
eV US Core Fixed Inc Rank			92	17	40	40	76			51		
Chartwell High Yield	49,287,972	4.7	0.5	5.0	6.2	3.7	3.5	3.6		3.4	Oct-17	
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			<u>0.8</u>	<u>5.3</u>	<u>6.7</u>	<u>4.0</u>	<u>4.1</u>	<u>4.4</u>		<u>4.2</u>		
Over/Under			-0.2	-0.3	-0.5	-0.4	-0.6	-0.8		-0.8		
High Yield Bond Rank			28	95	89	22	62	80		84		
Aristotle Floating Rate Income	55,714,656	5.3	1.9	4.6	7.8	6.6	5.2			4.9	Feb-18	
<i>Credit Suisse Leveraged Loan</i>			<u>2.3</u>	<u>5.6</u>	<u>9.0</u>	<u>6.8</u>	<u>5.7</u>			<u>5.3</u>		
Over/Under			-0.4	-1.0	-1.2	-0.2	-0.5			-0.4		
Bank Loan Rank			89	95	84	15	28			21		
Wellington LCP Legacy Portfolio	3,387	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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
U.S. Equity Composite	245,231,627	23.2	2.6	14.3	19.8	7.7	11.6	10.8		11.6	Sep-16
CRSP U.S. Total Market TR Index			<u>2.6</u>	<u>17.7</u>	<u>23.8</u>	<u>7.9</u>	<u>13.8</u>	<u>13.1</u>		<u>14.1</u>	
Over/Under			0.0	-3.4	-3.9	-0.1	-2.2	-2.3		-2.5	
eV All US Equity Rank			29	42	34	28	41	42		46	
Vanguard Total Stock Market Fund	123,992,600	11.7	<u>2.7</u>	<u>17.7</u>	<u>23.8</u>	<u>7.9</u>	<u>13.8</u>	<u>13.1</u>		<u>13.9</u>	Sep-16
CRSP U.S. Total Market TR Index			<u>2.6</u>	<u>17.7</u>	<u>23.8</u>	<u>7.9</u>	<u>13.8</u>	<u>13.1</u>		<u>14.1</u>	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0		-0.2	
All Cap Rank			25	21	26	25	24	24		26	
Parametric Defensive Equity	121,239,027	11.5	<u>2.6</u>	<u>11.0</u>	<u>16.0</u>	<u>7.8</u>	<u>9.0</u>	<u>8.2</u>		<u>8.4</u>	Feb-17
50% S&P 500/50% 90 Day T-Bill			<u>1.8</u>	<u>10.5</u>	<u>14.9</u>	<u>6.8</u>	<u>8.8</u>	<u>8.4</u>		<u>8.6</u>	
Over/Under			0.8	0.4	1.1	1.0	0.2	-0.2		-0.3	
Global Equity Composite	510,263,988	48.3	-4.3	4.9	8.4	4.4	8.7	8.9	9.0	6.7	May-02
MSCI AC World Index (Net)			<u>-1.0</u>	<u>12.3</u>	<u>17.5</u>	<u>5.4</u>	<u>10.1</u>	<u>9.2</u>	<u>9.2</u>	<u>7.9</u>	
Over/Under			-3.3	-7.3	-9.1	-1.1	-1.3	-0.3	-0.2	-1.2	
eV Global All Cap Equity Rank			65	72	67	39	48	42	44	86	
Dodge & Cox	201,679,922	19.1	<u>-7.3</u>	<u>1.8</u>	<u>5.1</u>	<u>6.0</u>	<u>8.8</u>	<u>7.4</u>	<u>8.0</u>	<u>10.1</u>	Sep-11
MSCI AC World Index Value (Net)			<u>-4.7</u>	<u>6.9</u>	<u>10.8</u>	<u>4.6</u>	<u>6.4</u>	<u>5.6</u>	<u>6.2</u>	<u>7.5</u>	
Over/Under			-2.6	-5.0	-5.7	1.4	2.4	1.8	1.7	2.6	
Global Large-Stock Value Rank			90	90	79	34	25	26	20	6	
Walter Scott & Partners	252,999,925	23.9	<u>-2.3</u>	<u>7.0</u>	<u>10.1</u>	<u>2.9</u>	<u>9.0</u>	<u>10.1</u>	<u>10.3</u>	<u>11.0</u>	Dec-11
MSCI World Growth (Net)			<u>3.8</u>	<u>19.0</u>	<u>25.9</u>	<u>6.9</u>	<u>14.6</u>	<u>13.8</u>	<u>12.9</u>	<u>13.4</u>	
Over/Under			-6.1	-12.0	-15.8	-4.0	-5.7	-3.7	-2.6	-2.4	
eV Global All Cap Growth Eq Rank			50	60	55	27	53	48	50	55	
Vanguard Global Minimum Volatility	55,584,140	5.3	<u>-1.9</u>	<u>7.3</u>	<u>13.5</u>	<u>5.4</u>	<u>4.7</u>	<u>6.2</u>		<u>6.4</u>	Nov-17
MSCI AC World Minimum Volatility Index (Net)			<u>-3.5</u>	<u>9.2</u>	<u>11.4</u>	<u>2.5</u>	<u>4.7</u>	<u>6.0</u>		<u>6.3</u>	
Over/Under			1.6	-1.9	2.1	2.9	0.0	0.2		0.1	
eV Global Low Volatility Equity Rank			20	73	37	25	76	45		46	

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

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

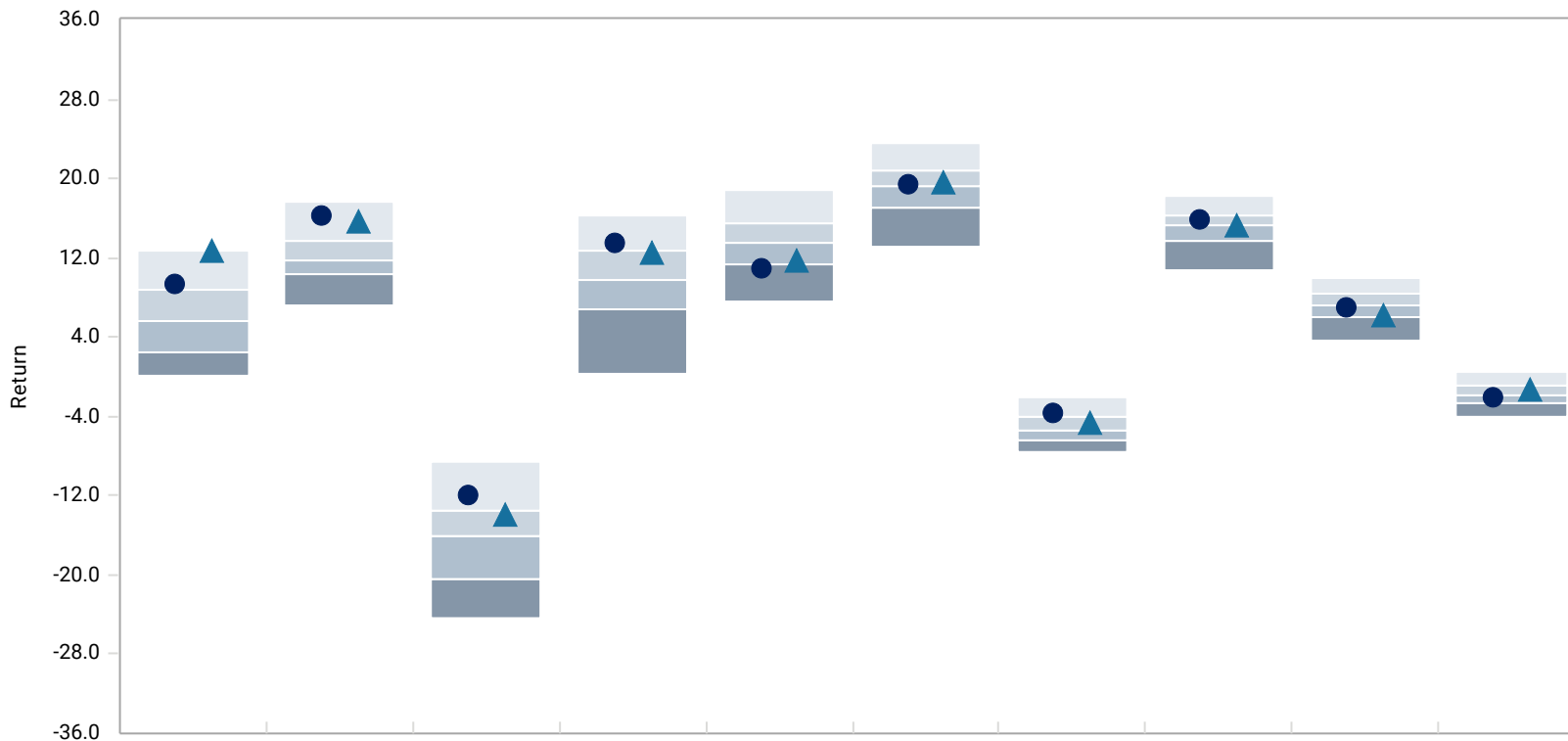
*Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending December 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$197,324,461	-	-\$19,000	-\$19,000	-\$6,508,267	\$190,797,195
Chartwell High Yield	\$49,027,836	-	-	-	\$260,136	\$49,287,972
Aristotle Floating Rate Income	\$54,615,090	-	-\$17,750	-\$17,750	\$1,117,316	\$55,714,656
Wellington LCP Legacy Portfolio	\$2,428	-	-	-	\$959	\$3,387
Vanguard Total Stock Market Fund	\$121,147,458	-	-\$402,684	-\$402,684	\$3,247,827	\$123,992,600
Parametric Defensive Equity	\$118,158,322	-	-	-	\$3,080,705	\$121,239,027
Dodge & Cox	\$217,610,870	-	-	-	-\$15,930,947	\$201,679,922
Walter Scott & Partners	\$258,967,940	-	-	-	-\$5,968,014	\$252,999,925
Vanguard Global Minimum Volatility	\$56,635,257	-	-	-	-\$1,051,117	\$55,584,140
Money Market	\$1,125,096	\$476,410	-\$199,997	\$276,413	\$10,961	\$1,412,470
Vanguard Treasury Money Market	\$3,966,648	\$12,232,250	-\$11,966,231	\$266,019	\$8,139	\$4,240,806
Total	\$1,078,581,406	\$12,708,660	-\$12,605,662	\$102,998	-\$21,732,303	\$1,056,952,102

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund Composite	9.4 (19)	16.3 (10)	-11.9 (18)	13.4 (19)	11.0 (79)	19.5 (45)	-3.7 (19)	15.9 (37)	7.1 (54)	-2.0 (52)
▲ Policy Index	12.7 (6)	15.7 (10)	-13.9 (30)	12.6 (27)	11.7 (69)	19.6 (43)	-4.7 (38)	15.2 (50)	6.2 (73)	-1.4 (37)
5th Percentile	12.7	17.7	-8.5	16.4	18.9	23.6	-2.1	18.2	9.9	0.6
1st Quartile	8.8	13.7	-13.4	12.7	15.6	20.9	-4.0	16.4	8.4	-0.9
Median	5.6	11.8	-16.0	9.8	13.4	19.1	-5.3	15.2	7.3	-2.0
3rd Quartile	2.5	10.3	-20.4	6.8	11.3	17.1	-6.5	13.6	6.0	-2.7
95th Percentile	0.0	7.3	-24.3	0.2	7.5	13.1	-7.6	10.7	3.7	-4.0
Population	62	122	139	185	204	179	169	179	176	170

RISK STATISTICS

3 Years Ending December 31, 2024								
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	3 Years Up Capture	3 Years Down Capture
Fixed Income Composite	0.3	6.3	0.5	-0.6	-0.7	0.5	101.1	95.9
<i>Custom Index</i>	-0.2	6.3	0.0	-0.6	-0.8	0.0	100.0	100.0
C.S. McKee Aggregate Fixed Income	-2.1	8.1	0.4	-0.7	-0.8	0.7	103.9	100.2
<i>Blmbg. U.S. Aggregate Index</i>	-2.4	7.8	0.0	-0.8	-0.9	0.0	100.0	100.0
Chartwell High Yield	3.7	4.3	-0.5	0.0	0.0	0.7	98.0	105.1
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>	4.0	4.2	0.0	0.1	0.1	0.0	100.0	100.0
Aristotle Floating Rate Income	6.6	3.9	-0.4	0.7	1.0	0.8	98.5	101.6
<i>Credit Suisse Leveraged Loan</i>	6.8	3.7	0.0	0.8	1.1	0.0	100.0	100.0
Wellington LCP Legacy Portfolio	25.2	25.4	29.0	0.8	4.4	26.7	102.0	-89.9
<i>Blmbg. Global Aggregate</i>	-4.5	9.4	0.0	-0.9	-1.0	0.0	100.0	100.0
U.S. Equity Composite	7.7	13.8	1.4	0.3	0.5	4.3	79.3	74.1
<i>CRSP U.S. Total Market TR Index</i>	7.9	17.8	0.0	0.3	0.4	0.0	100.0	100.0
Vanguard Total Stock Market Fund	7.9	17.8	0.0	0.3	0.4	0.2	100.0	99.9
<i>CRSP U.S. Total Market TR Index</i>	7.9	17.8	0.0	0.3	0.4	0.0	100.0	100.0
Parametric Defensive Equity	7.8	10.1	0.2	0.4	0.6	2.6	111.2	108.5
<i>50% S&P 500/50% 90 Day T-Bill</i>	6.8	8.8	0.0	0.4	0.5	0.0	100.0	100.0
Global Equity Composite	4.4	15.7	-0.7	0.1	0.1	3.5	94.0	97.6
<i>MSCI AC World Index (Net)</i>	5.4	16.4	0.0	0.2	0.2	0.0	100.0	100.0
Dodge & Cox	6.0	17.1	1.2	0.2	0.3	5.3	110.6	105.4
<i>MSCI AC World Index Value (Net)</i>	4.6	15.2	0.0	0.1	0.2	0.0	100.0	100.0
Walter Scott & Partners	2.9	17.7	-2.7	0.0	0.0	7.2	75.5	84.2
<i>MSCI World Growth (Net)</i>	6.9	20.5	0.0	0.2	0.3	0.0	100.0	100.0

RISK STATISTICS

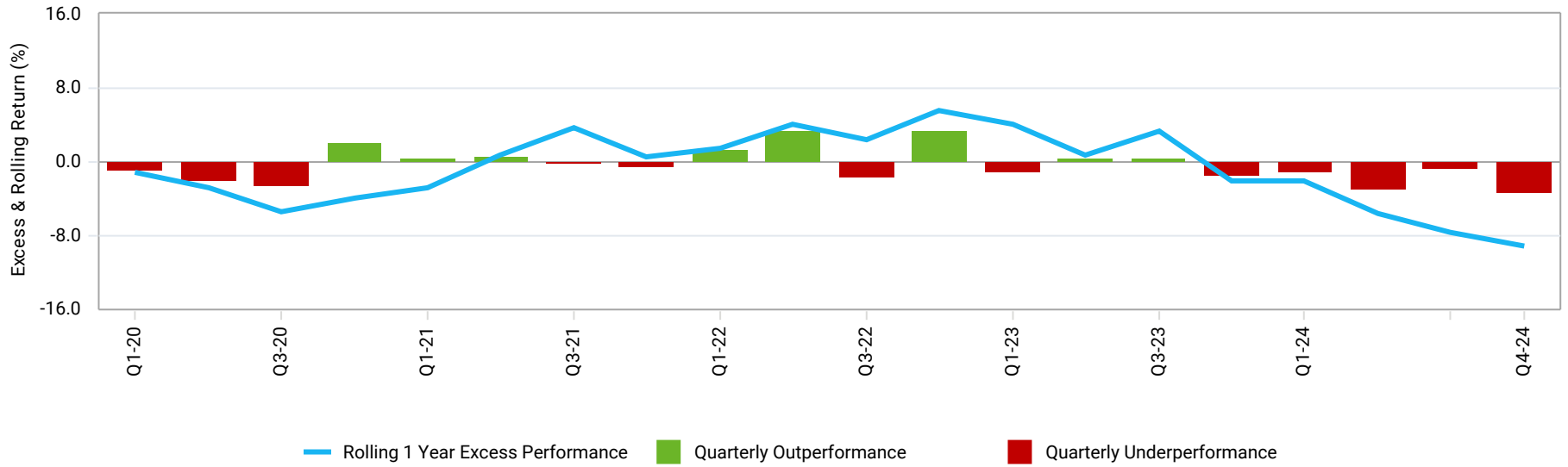
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	3 Years Up Capture	3 Years Down Capture
Vanguard Global Minimum Volatility	5.4	10.2	3.2	0.2	0.3	4.0	93.3	75.5
<i>MSCI AC World Minimum Volatility Index (Net)</i>	2.5	11.5	0.0	-0.1	-0.1	0.0	100.0	100.0
Cash Composite	3.3	0.7	-0.5	-1.5	-1.1	0.4	84.0	-10.0
<i>90 Day U.S. Treasury Bill</i>	3.9	0.6	0.0		0.0	0.0	100.0	100.0
Money Market	3.7	0.7	0.3	-0.4	-0.3	0.4	95.6	-20.0
<i>90 Day U.S. Treasury Bill</i>	3.9	0.6	0.0		0.0	0.0	100.0	100.0
Vanguard Treasury Money Market	3.1	0.8	-1.0	-1.3	-1.1	0.6	80.4	-5.0
<i>90 Day U.S. Treasury Bill</i>	3.9	0.6	0.0		0.0	0.0	100.0	100.0

FEE SCHEDULE

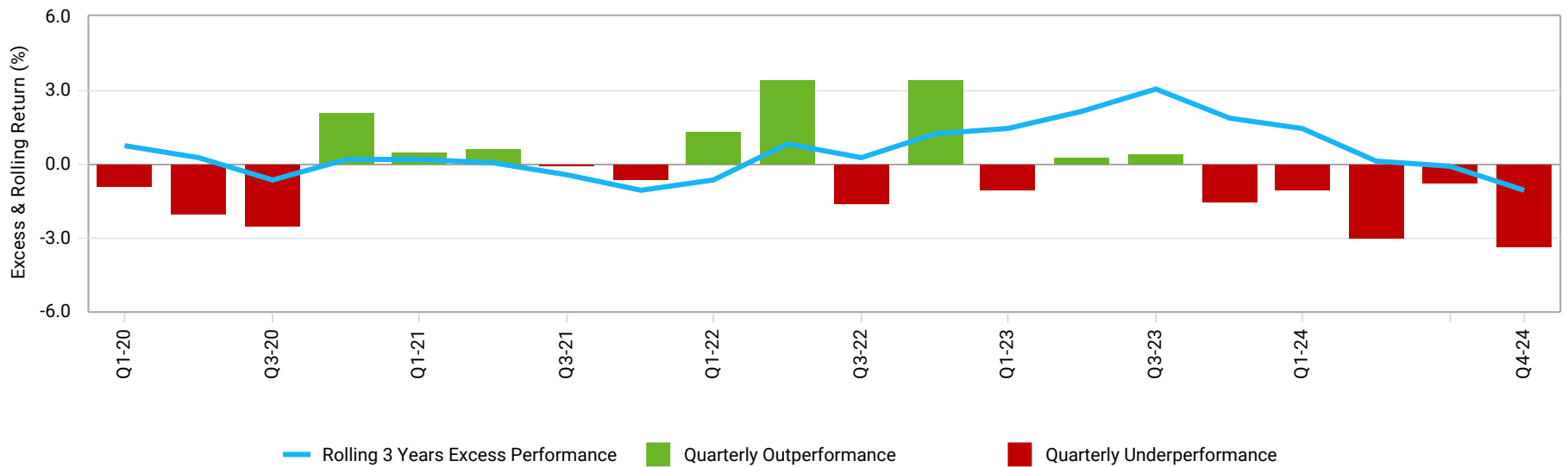
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		1,056,952,102	100.0	4,329,174	0.4
C.S. McKee Aggregate Fixed Income	0.20 % of First \$100 M 0.15 % of Next \$100 M 0.12 % Thereafter	190,797,195	18.1	336,196	0.2
Chartwell High Yield	0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter	49,287,972	4.7	217,152	0.4
Aristotle Floating Rate Income	0.71 % of Assets	55,714,656	5.3	395,574	0.7
Wellington LCP Legacy Portfolio		3,387	0.0		
Vanguard Total Stock Market Fund	0.05 % of Assets	123,992,600	11.7	61,996	0.1
Parametric Defensive Equity	0.33 % of Assets	121,239,027	11.5	394,027	0.3
Dodge & Cox	0.65 % of Assets	201,679,922	19.1	1,310,920	0.7
Walter Scott & Partners	0.75 % of First \$100 M 0.50 % Thereafter	252,999,925	23.9	1,515,000	0.6
Vanguard Global Minimum Volatility	0.17 % of Assets	55,584,140	5.3	94,493	0.2
Money Market		1,412,470	0.1		
Vanguard Treasury Money Market		4,240,806	0.4	3,817	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, 2024

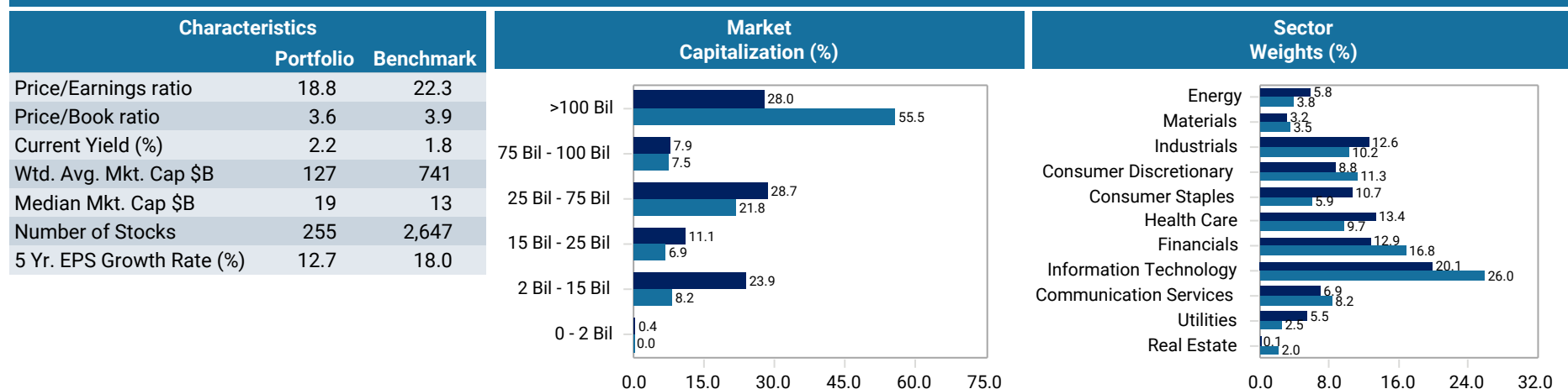


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending December 31, 2024

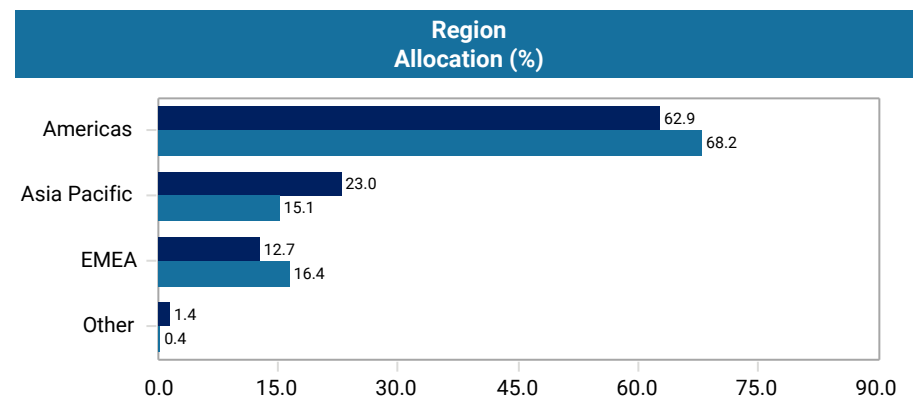


VANGUARD GLOBAL MINIMUM VOLATILITY

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



Top Holdings	
	Weight (%)
Cisco Systems Inc	1.9
Motorola Solutions Inc	1.7
AptarGroup Inc.	1.7
International Business	1.6
Progressive Corp (The)	1.6
ICICI Bank Ltd	1.6
Church & Dwight Co Inc	1.6
Republic Services Inc.	1.5
Amdocs Ltd	1.5
Waste Management Inc.	1.5



Top Contributors			
	Weight	Return	Contribution
Williams Cos Inc. (The)	1.0	19.6	0.2
Cisco Systems Inc	1.6	12.1	0.2
Equity Commonwealth	0.8	21.6	0.2
Taiwan Semiconductor	1.2	14.1	0.2
McKesson Corp	0.9	15.4	0.1

Top Detractors			
	Weight	Return	Contribution
United Microelectronics Corp	1.4	-22.9	-0.3
Itau Unibanco Holding SA	1.0	-24.6	-0.2
Lockheed Martin Corp	1.5	-16.3	-0.2
Swisscom AG, Ittigen	1.6	-15.0	-0.2
Colgate-Palmolive Co	1.5	-12.0	-0.2

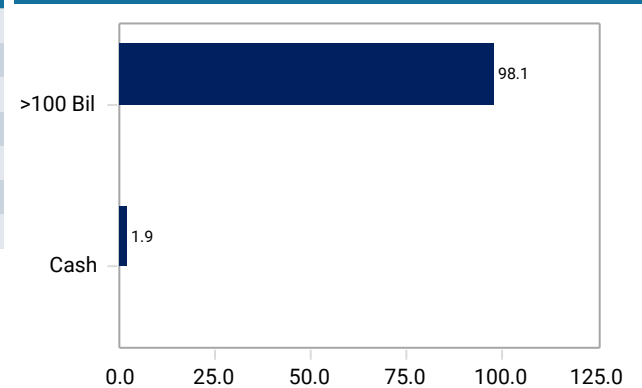


PARAMETRIC DEFENSIVE EQUITY

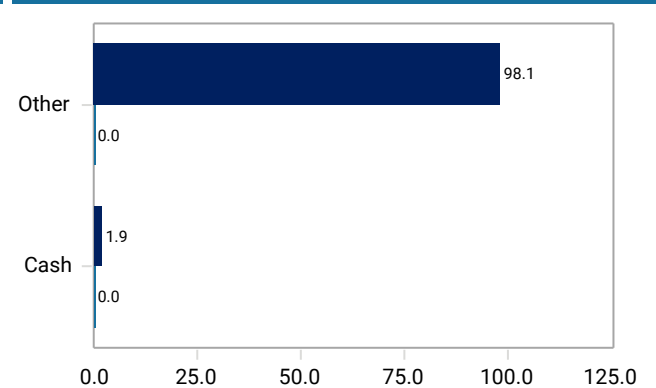
Parametric Defensive Equity vs. 50% S&P 500/50% 90 Day T-Bill

Characteristics	Benchmark	
	Portfolio	Benchmark
Price/Earnings ratio		0.0
Price/Book ratio		0.0
Current Yield (%)	1.3	0.0
Wtd. Avg. Mkt. Cap \$B	575	
Median Mkt. Cap \$B	586	
Number of Stocks	2	0
5 Yr. EPS Growth Rate (%)		0.0

Market Capitalization (%)



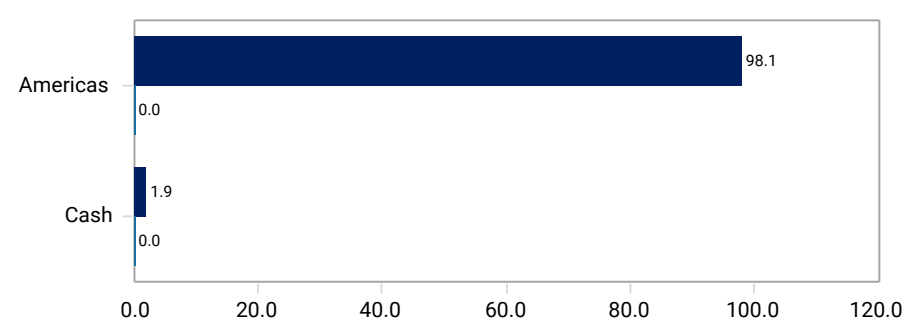
Sector Weights (%)



Top Holdings

	Weight (%)
iShares Core S&P 500 ETF	98.1
% of Portfolio	98.1

Region Allocation (%)



Top Contributors

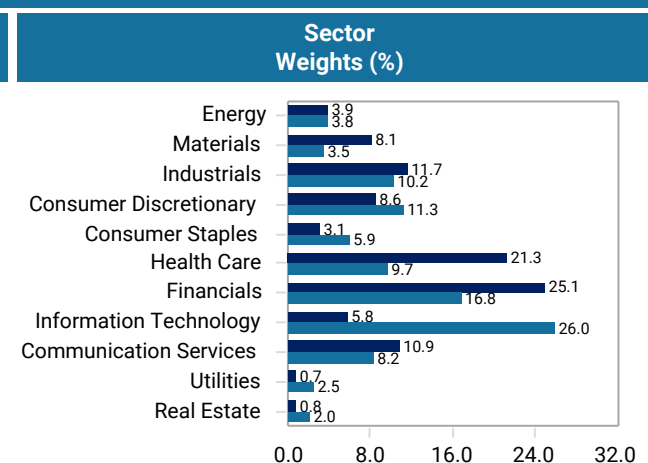
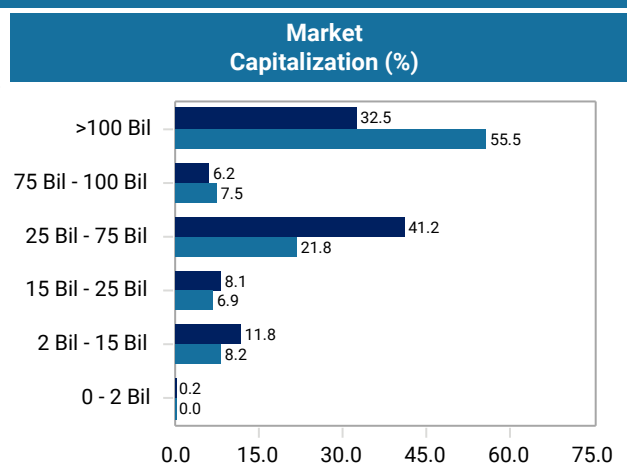
	Weight	Return	Contribution
iShares Core S&P 500 ETF	97.5	2.4	2.4

Top Detractors

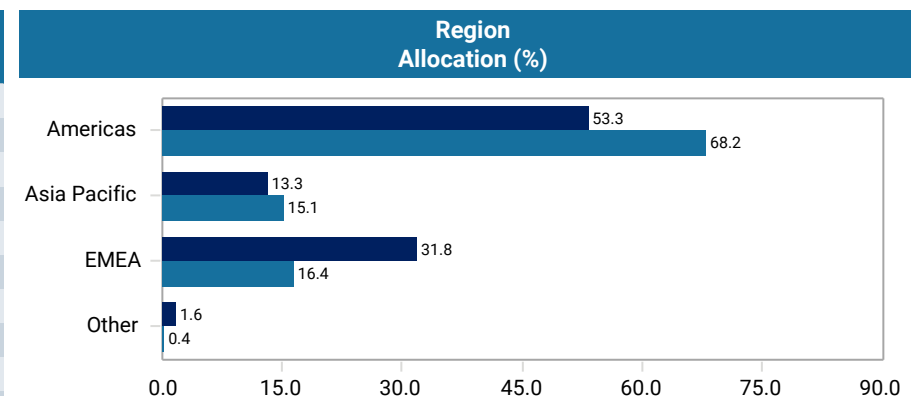
	Weight	Return	Contribution
iShares Core S&P 500 ETF	97.5	2.4	2.4

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

Characteristics	Market Capitalization (%)	
	Portfolio	Benchmark
Price/Earnings ratio	14.9	22.3
Price/Book ratio	2.4	3.9
Current Yield (%)	1.6	1.8
Wtd. Avg. Mkt. Cap \$B	243	741
Median Mkt. Cap \$B	47	13
Number of Stocks	88	2,647
5 Yr. EPS Growth Rate (%)	12.5	18.0



Top Holdings	
	Weight (%)
Schwab (Charles) Corp	3.3
Alphabet Inc Cl C	3.0
Sanofi	2.7
Charter Communications Inc	2.7
Fiserv Inc.	2.6
GSK plc	2.6
HDFC Bank Limited	2.3
RTX Corp	2.2
Johnson Controls Inter	2.2
FedEx Corp.	2.0

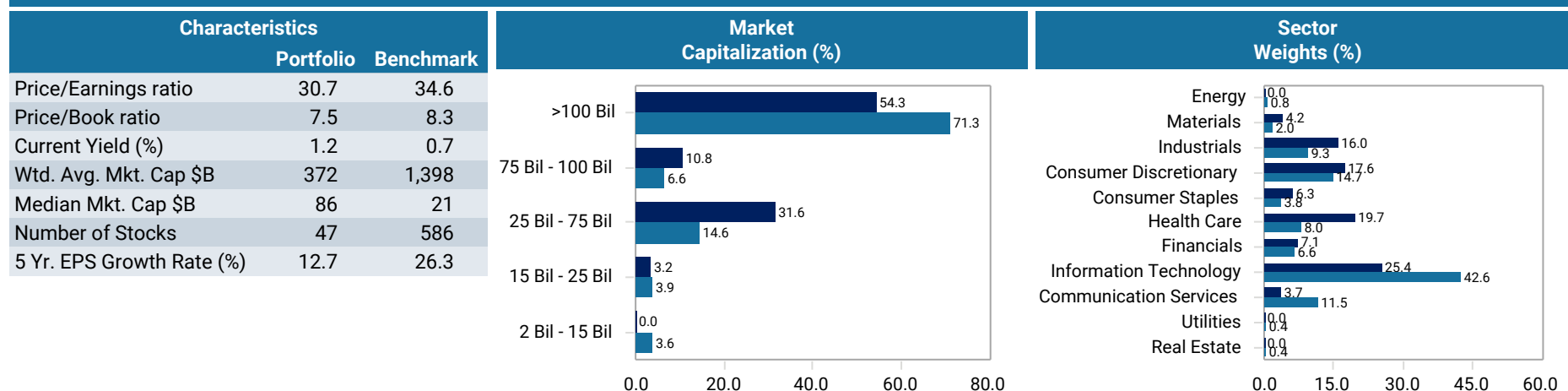


Top Contributors			
	Weight	Return	Contribution
Alphabet Inc Cl C	3.3	14.0	0.5
Schwab (Charles) Corp	2.6	14.6	0.4
Fiserv Inc.	2.1	14.3	0.3
Amazon.com Inc	1.6	17.7	0.3
Booking Holdings Inc	1.3	18.2	0.2

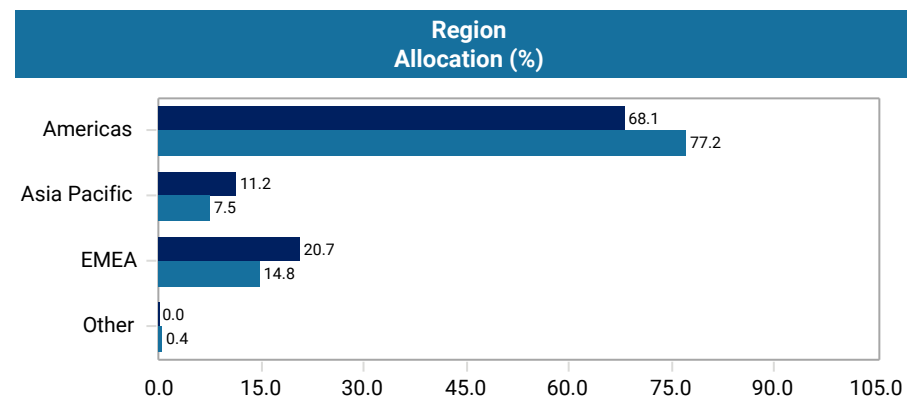
Top Detractors			
	Weight	Return	Contribution
Bayer AG	1.3	-41.7	-0.5
CVS Health Corp	1.9	-27.8	-0.5
Sanofi	2.9	-16.2	-0.5
GSK plc	2.8	-16.0	-0.4
Alibaba Group Holding Ltd	2.1	-20.1	-0.4

WALTER SCOTT & PARTNERS

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



Top Holdings	
	Weight (%)
Taiwan Semiconductor	4.5
Microsoft Corp	4.1
TJX Companies Inc (The)	3.7
Alphabet Inc Cl C	3.7
Amphenol Corp	3.5
Mastercard Inc	3.4
Automatic Data Processing Inc	2.9
Compass Group PLC	2.8
Novo Nordisk A/S	2.7
Alimentation Couche-Tard Inc	2.7

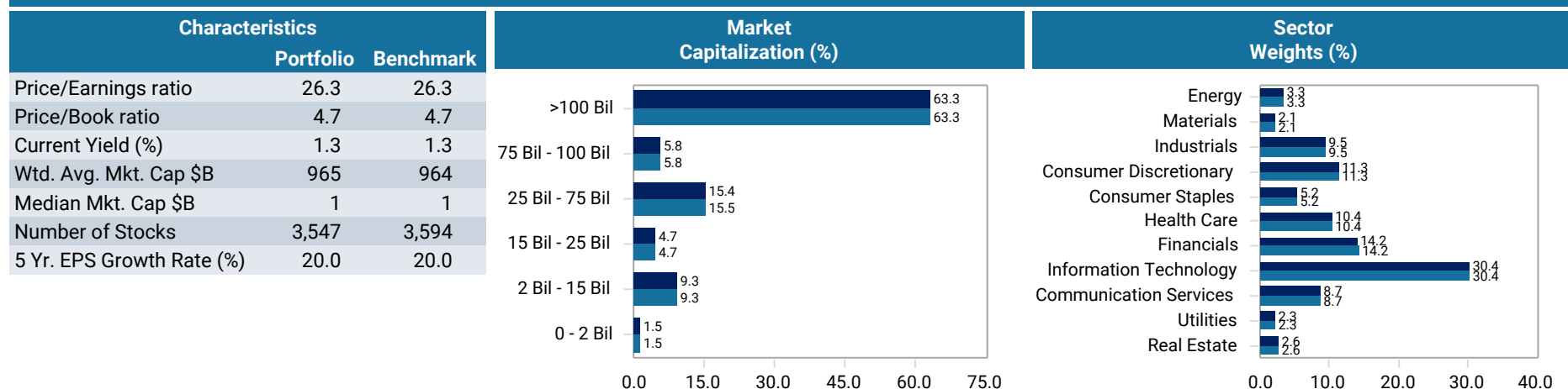


Top Contributors			
	Weight	Return	Contribution
Booking Holdings Inc	40.1	18.2	7.3
Costco Wholesale Corp	5.4	3.5	0.2
Automatic Data Processing Inc	2.5	6.3	0.2
Mastercard Inc	2.3	6.8	0.2
Taiwan Semiconductor	0.8	14.1	0.1

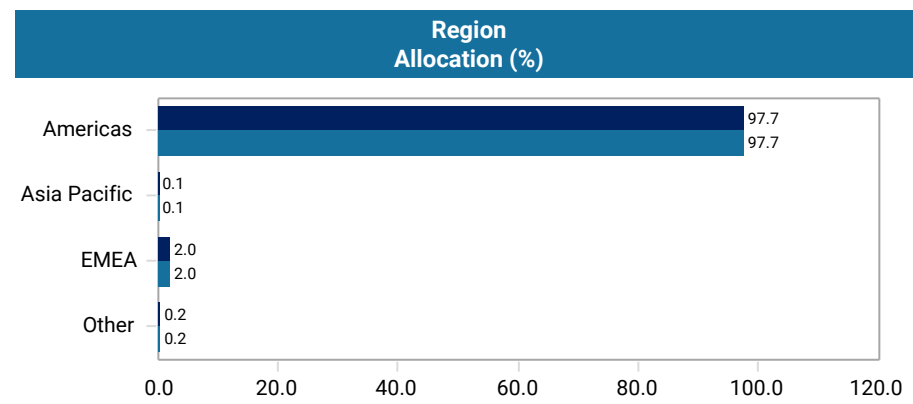
Top Detractors			
	Weight	Return	Contribution
Adobe Inc	15.0	-14.1	-2.1
Mettler-Toledo International Inc	8.5	-18.4	-1.6
LVMH Moet Hennessy Louis	5.1	-13.6	-0.7
ASML Holding NV	1.3	-15.3	-0.2
Linde Plc	1.3	-11.9	-0.2

VANGUARD TOTAL STOCK MARKET FUND

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



Top Holdings	
	Weight (%)
Apple Inc	6.7
Microsoft Corp	5.5
NVIDIA Corporation	5.5
Amazon.com Inc	3.7
Meta Platforms Inc	2.3
Alphabet Inc Cl A	2.0
Tesla Inc	1.9
Broadcom Inc	1.9
Alphabet Inc Cl C	1.6
Berkshire Hathaway Inc	1.4

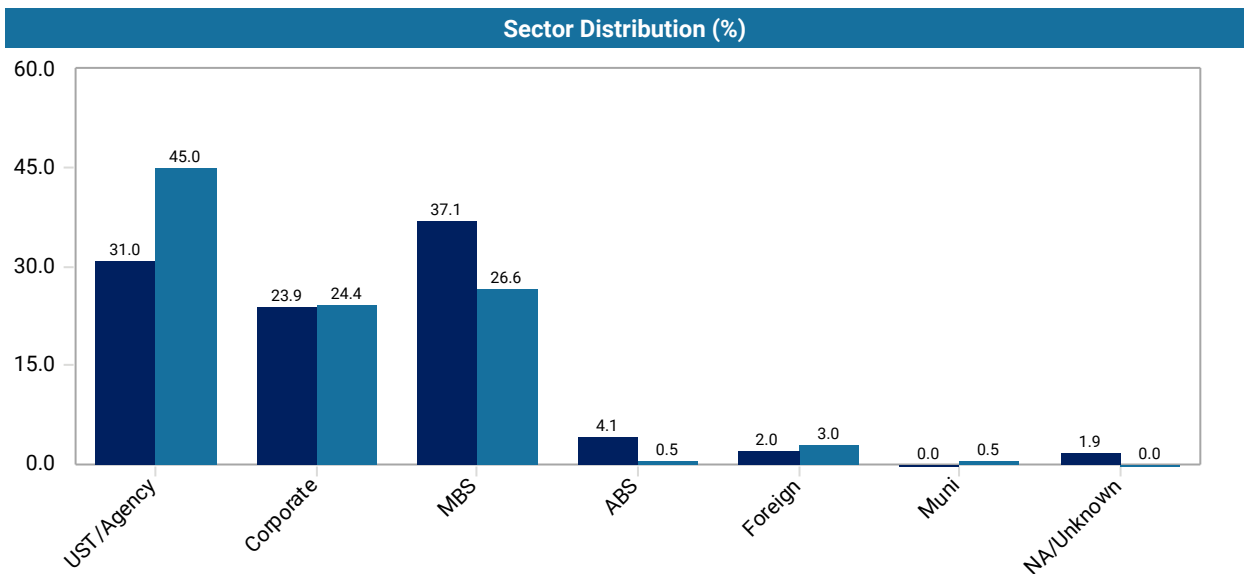
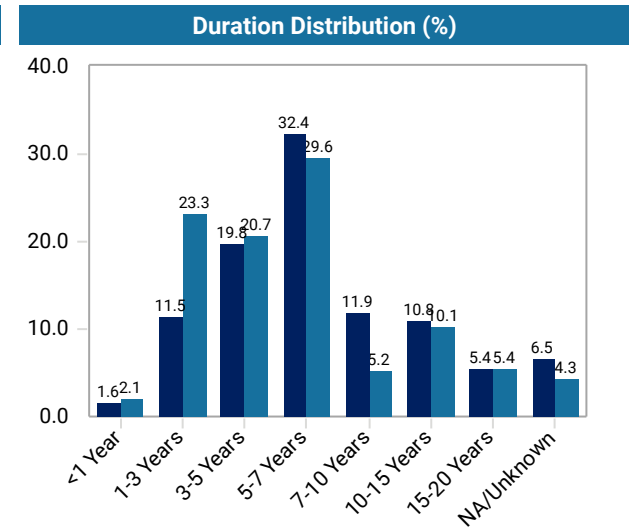
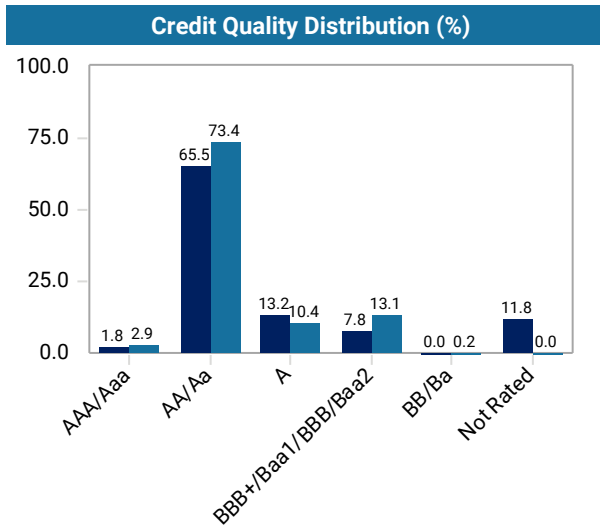


Top Contributors			
	Weight	Return	Contribution
Tesla Inc	1.3	54.4	0.7
Amazon.com Inc	3.2	17.7	0.6
NVIDIA Corporation	5.2	10.6	0.5
Broadcom Inc	1.5	34.7	0.5
Apple Inc	6.1	7.6	0.5

Top Detractors			
	Weight	Return	Contribution
Eli Lilly and Co	1.4	-12.7	-0.2
UnitedHealth Group Incorporated	1.0	-13.2	-0.1
Advanced Micro Devices	0.5	-26.4	-0.1
Microsoft Corp	5.8	-1.8	-0.1
Johnson & Johnson	0.7	-10.0	-0.1

C.S. MCKEE AGGREGATE FIXED INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	9.3	8.4
Avg. Quality	AA	AA
Effective Duration	6.3	5.9
Yield To Maturity (%)	5.1	4.9
Quality Breakdown		
AAA/Aaa	1.8	2.9
AA/Aa	65.5	73.4
A	13.2	10.4
BBB+/Baa1/BBB/Baa2	7.8	13.1
BB/Ba		0.2
Not Rated	11.8	0.0
Duration Breakdown		
<1 Year	1.6	2.1
1-3 Years	11.5	23.3
3-5 Years	19.8	20.7
5-7 Years	32.4	29.6
7-10 Years	11.9	5.2
10-15 Years	10.8	10.1
15-20 Years	5.4	5.4
NA/Unknown	6.5	4.3
Sectors Allocation Breakdown		
UST/Agency	31.0	45.0
Corporate	23.9	24.4
MBS	37.1	26.6
ABS	4.1	0.5
Foreign	2.0	3.0
Muni	0.0	0.5
NA/Unknown	1.9	0.0

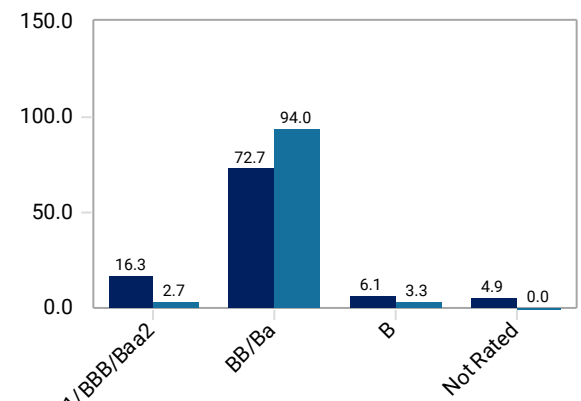


■ C.S. McKee Aggregate Fixed Income ■ Blmbg. U.S. Aggregate Index

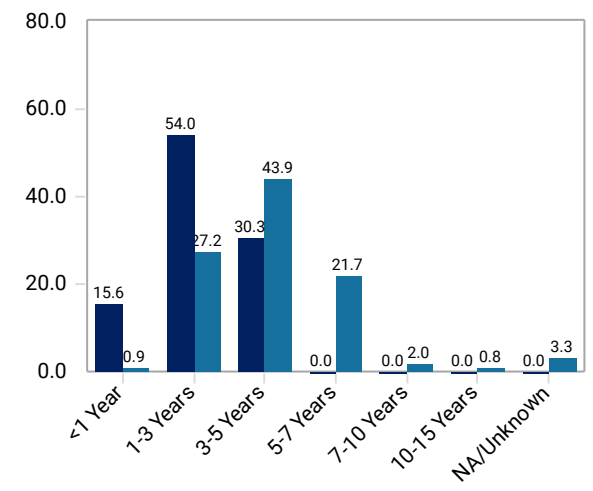
CHARTWELL HIGH YIELD

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.5	5.0
Avg. Quality	BB	BB
Effective Duration	1.9	4.0
Yield To Maturity (%)	5.8	6.5
Quality Breakdown		
BBB+/Baa1/BBB/Baa2	16.3	2.7
BB/Ba	72.7	94.0
B	6.1	3.3
Not Rated	4.9	0.0
Duration Breakdown		
<1 Year	15.6	0.9
1-3 Years	54.0	27.2
3-5 Years	30.3	43.9
5-7 Years		21.7
7-10 Years		2.0
10-15 Years		0.8
NA/Unknown		3.3
Sectors Allocation Breakdown		
Corporate	100.0	99.9
ABS		0.0

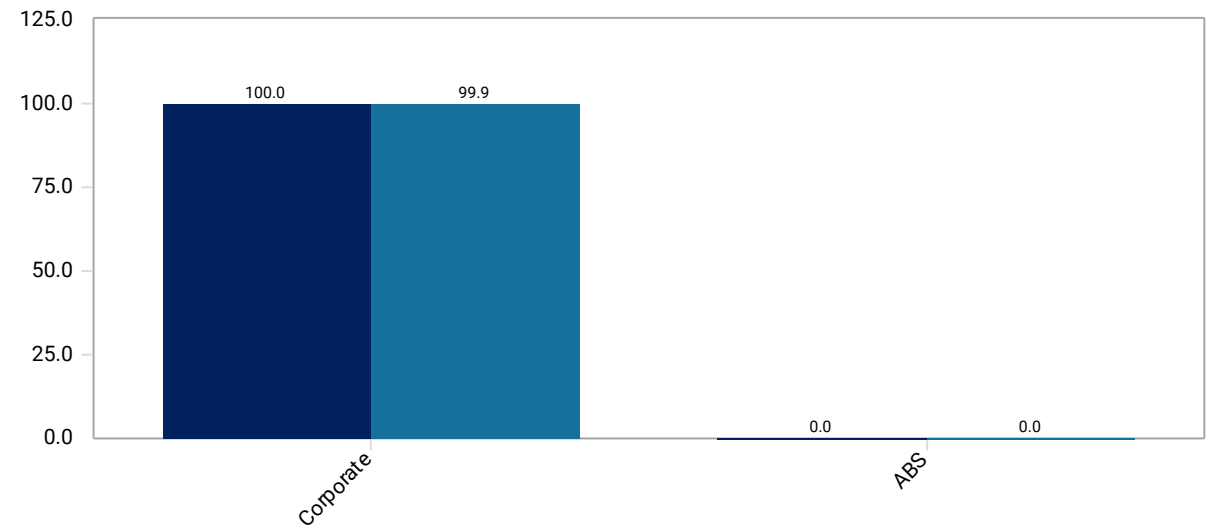
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



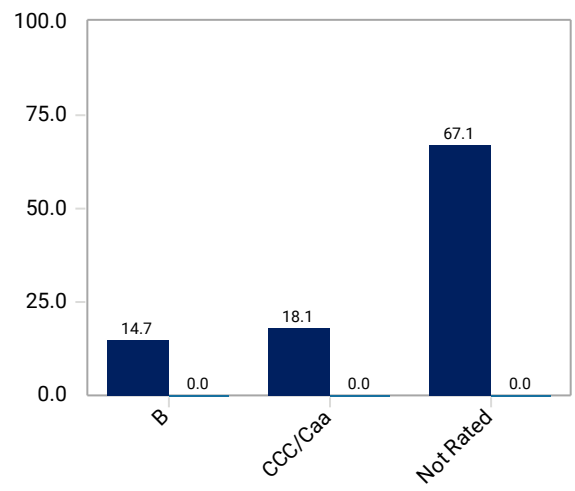
■ Chartwell High Yield ■ Bloomberg U.S. High Yield Ba Index



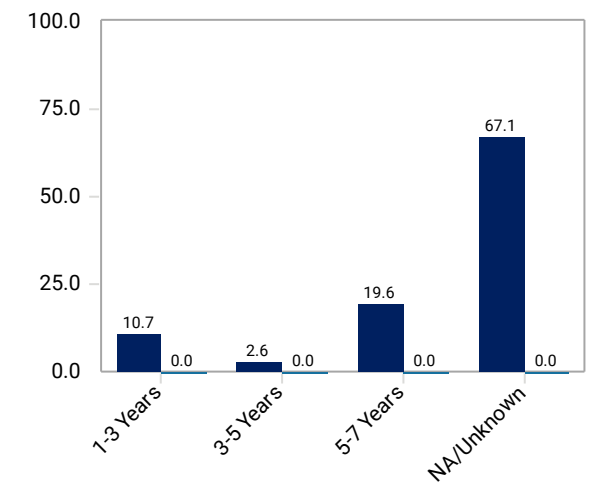
ARISTOTLE FLOATING RATE INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.5	
Avg. Quality	CCC	
Effective Duration	3.2	
Yield To Maturity (%)	7.1	
Quality Breakdown		
B	14.7	
CCC/Caa	18.1	
Not Rated	67.1	
Duration Breakdown		
1-3 Years	10.7	
3-5 Years	2.6	
5-7 Years	19.6	
NA/Unknown	67.1	
Sectors Allocation Breakdown		
Corporate	55.0	
NA/Unknown	45.0	

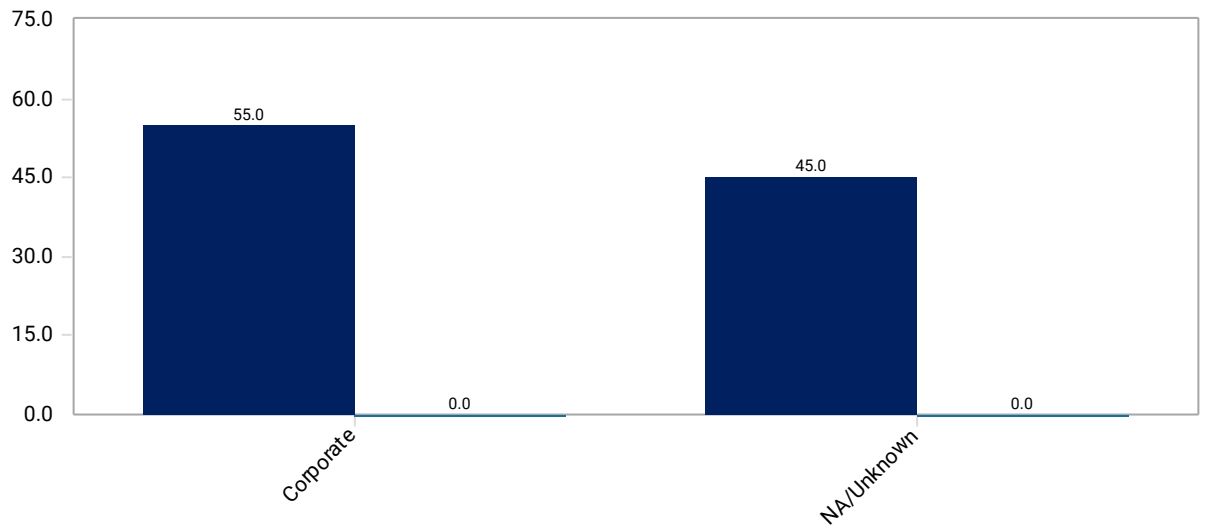
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



■ Aristotle Floating Rate Income ■ Credit Suisse Leveraged Loan



PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	1,056,952,102	100.0	9.4	16.3	-11.9	13.4	11.0	19.5	-3.7	15.9	7.1	-2.0	4.2
<i>Policy Index</i>			<u>12.7</u>	<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>
Over/Under			-3.2	0.6	2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.7	0.1
InvMetrics Healthcare DB Plans Rank			19	10	18	19	79	45	19	37	54	52	79
Fixed Income Composite	295,803,210	28.0	3.7	7.5	-9.5	-0.2	6.3	8.6	-0.6	4.5	3.1	-0.7	4.0
<i>Custom Index</i>			<u>3.1</u>	<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>
Over/Under			0.5	0.4	0.5	-0.3	-0.3	-0.1	-1.1	-0.4	0.6	0.0	-0.1
eV All US Fixed Inc Rank			46	34	51	53	47	47	68	40	50	75	49
U.S. Equity Composite	245,231,627	23.2	19.8	21.0	-13.8	21.8	13.6	23.5	-4.1	17.8			
<i>CRSP U.S. Total Market TR Index</i>			<u>23.8</u>	<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			-3.9	-4.9	5.7	-3.9	-7.4	-7.3	1.0	-3.4			
eV All US Equity Rank			34	41	38	70	55	79	29	56			
Global Equity Composite	510,263,988	48.3	8.4	20.2	-12.8	19.0	12.4	27.1	-6.2	23.6	8.7	-2.6	5.0
<i>MSCI AC World Index (Net)</i>			<u>17.5</u>	<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>
Over/Under			-9.1	-2.0	5.6	0.5	-3.8	0.5	3.2	-0.4	0.8	-0.3	0.8
eV Global All Cap Equity Rank			67	45	28	41	65	49	23	54	31	69	31

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	1,056,952,102	100.0	9.4	16.3	-11.9	13.4	11.0	19.5	-3.7	15.9	7.1	-2.0	4.2
<i>Policy Index</i>			<u>12.7</u>	<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>
Over/Under			-3.2	0.6	2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.7	0.1
InvMetrics Healthcare DB Plans Rank			19	10	18	19	79	45	19	37	54	52	79
Fixed Income Composite	295,803,210	28.0	3.7	7.5	-9.5	-0.2	6.3	8.6	-0.6	4.5	3.1	-0.7	4.0
<i>Custom Index</i>			<u>3.1</u>	<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>
Over/Under			0.5	0.4	0.5	-0.3	-0.3	-0.1	-1.1	-0.4	0.6	0.0	-0.1
eV All US Fixed Inc Rank			46	34	51	53	47	47	68	40	50	75	49
C.S. McKee Aggregate Fixed Income	190,797,195	18.1	<u>1.9</u>	<u>5.9</u>	<u>-12.9</u>	<u>-1.8</u>	<u>7.6</u>	<u>8.9</u>					
<i>Blmbg. U.S. Aggregate Index</i>			<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>					
Over/Under			0.6	0.3	0.1	-0.3	0.1	0.2					
eV US Core Fixed Inc Rank			40	51	43	75	72	53					
Chartwell High Yield	49,287,972	4.7	<u>6.2</u>	<u>8.1</u>	<u>-3.0</u>	<u>2.3</u>	<u>4.2</u>	<u>7.0</u>	<u>0.7</u>				
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			<u>6.7</u>	<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			-0.5	-0.7	0.1	-0.9	-1.2	-1.7	-0.6				
High Yield Bond Rank			89	97	5	96	72	96	4				
Aristotle Floating Rate Income	55,714,656	5.3	<u>7.8</u>	<u>13.4</u>	<u>-0.8</u>	<u>4.6</u>	<u>1.6</u>	<u>8.3</u>					
<i>Credit Suisse Leveraged Loan</i>			<u>9.0</u>	<u>13.0</u>	<u>-1.1</u>	<u>5.4</u>	<u>2.8</u>	<u>8.2</u>					
Over/Under			-1.2	0.4	0.2	-0.8	-1.2	0.1					
Bank Loan Rank			84	22	16	40	63	44					
Wellington LCP Legacy Portfolio	3,387	0.0											

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. Equity Composite	245,231,627	23.2	19.8	21.0	-13.8	21.8	13.6	23.5	-4.1	17.8			
CRSP U.S. Total Market TR Index			<u>23.8</u>	<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			-3.9	-4.9	5.7	-3.9	-7.4	-7.3	1.0	-3.4			
eV All US Equity Rank			34	41	38	70	55	79	29	56			
Vanguard Total Stock Market Fund	123,992,600	11.7	23.8	26.0	-19.5	25.7	21.0	30.7	-5.2	21.2			
CRSP U.S. Total Market TR Index			<u>23.8</u>	<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	0.1	0.0	-0.1	0.0	-0.2	-0.1	0.0			
All Cap Rank			26	25	62	47	35	36	39	42			
Parametric Defensive Equity	121,239,027	11.5	16.0	16.9	-7.7	17.2	5.0	16.0	-2.9				
50% S&P 500/50% 90 Day T-Bill			<u>14.9</u>	<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			1.1	1.4	0.5	3.5	-5.1	-0.2	-1.9				
Global Equity Composite	510,263,988	48.3	8.4	20.2	-12.8	19.0	12.4	27.1	-6.2	23.6	8.7	-2.6	5.0
MSCI AC World Index (Net)			<u>17.5</u>	<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>
Over/Under			-9.1	-2.0	5.6	0.5	-3.8	0.5	3.2	-0.4	0.8	-0.3	0.8
eV Global All Cap Equity Rank			67	45	28	41	65	49	23	54	31	69	31
Dodge & Cox	201,679,922	19.1	5.1	20.3	-5.8	20.8	6.0	23.8	-12.6	21.5	17.1	-8.0	7.0
MSCI AC World Index Value (Net)			<u>10.8</u>	<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>
Over/Under			-5.7	8.5	1.8	1.1	6.4	3.3	-1.9	3.3	4.5	-1.8	4.1
Global Large-Stock Value Rank			79	23	31	30	44	33	69	27	4	97	19
Walter Scott & Partners	252,999,925	23.9	10.1	23.1	-19.6	18.7	18.9	30.5	-2.3	26.1	6.5	0.8	3.8
MSCI World Growth (Net)			<u>25.9</u>	<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>
Over/Under			-15.8	-13.9	9.6	-2.4	-14.9	-3.2	4.5	-1.9	3.7	-2.3	-2.4
eV Global All Cap Growth Eq Rank			55	44	17	23	91	58	18	74	17	62	37
Vanguard Global Minimum Volatility	55,584,140	5.3	13.5	8.0	-4.5	12.0	-3.9	22.7	-1.7				
MSCI AC World Minimum Volatility Index (Net)			<u>11.4</u>	<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			2.1	0.2	5.9	-2.0	-6.6	1.6	-0.1				
eV Global Low Volatility Equity Rank			37	65	8	81	81	25	9				

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

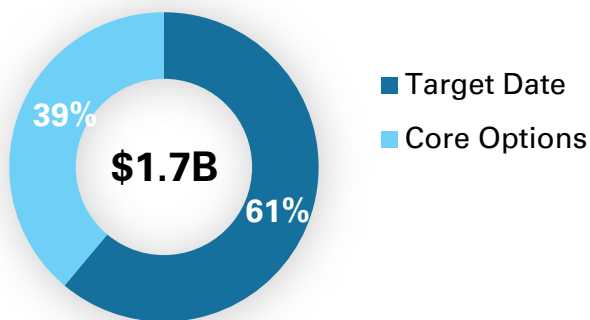
Q4 2024



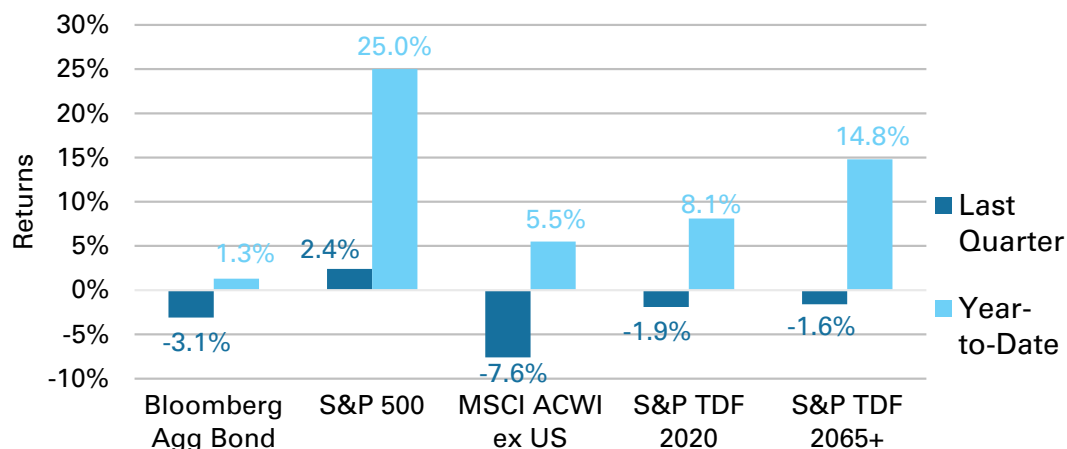
EXECUTIVE SUMMARY

AS OF DECEMBER 31, 2024

Beginning Period Assets	\$1.72 billion
End Period Assets	\$1.68 billion



Capital Market Performance Summary Indexes Common to DC Plans



Manager Due Diligence

There was one material announcement from Plan managers this quarter, as summarized in the Due Diligence Events Summary of this report.

No Plan announcements require Committee attention.

Recent Actions | Recommendations

NEPC is not recommending any actions as it relates to Plan investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.

NEPC has provided the 2024 DC Plan Trends Report within these materials.

LEGAL & REGULATORY UPDATE

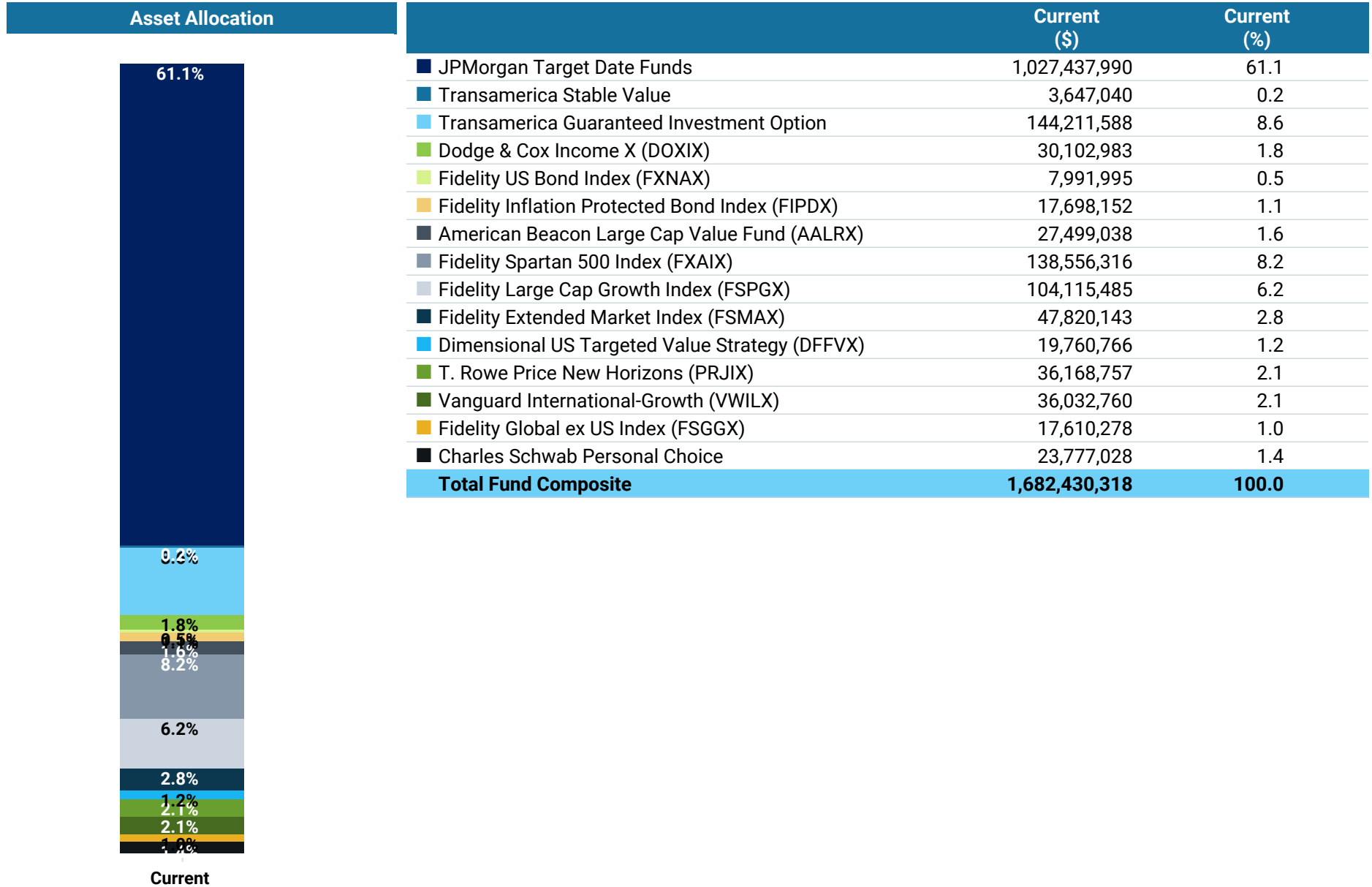
FOURTH QUARTER SUMMARY



A Texas Judge partially rules in favor of plaintiffs in an “ESG” suit against American Airlines

- In 2023, a pilot in the American Airlines (AA) 401k Plans sued its fiduciaries, the Plans’ Record Keeper (Fidelity) and Managed Account Provider (Edelman Financial Engines) for offering Funds that support ESG objectives. Fidelity and Edelman Financial Engines were eventually dropped from the suit.
- On January 10, 2025, the judge ruled that AA and its 401(k) fiduciaries **breached their duty of Loyalty** due in part *“to the influence of and conflicts of interests with BlackRock plus the lack of separation between the corporate and fiduciary roles”*. BlackRock manages \$11 billion in traditional passively managed funds for the Plans.
- The judge cited *“BlackRock’s ESG-driven proxy voting using Plan assets”* as an area where the fiduciaries turned a blind eye toward BlackRock; due in part to BlackRock being the fourth largest equity holder of AA and holding \$400 million in AA corporate debt, and AA’s internal corporate ESG efforts.
- Separately, the judge ruled that the fiduciaries **did not breach their fiduciary duty of Prudence** because their process was in line with, and at times, exceeding industry standards. He noted that, *“Plaintiff identified not one fiduciary with a more rigorous monitoring process than Defendants”*
- *The judge deferred his ruling on awarding damages pending briefings from the two parties on losses (if any) resulting from this breach.*

ASSET ALLOCATION



MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,399,565,673	100.0
JP Morgan Target Date Funds	846,986,512	60.5
JPMorgan SmartRetirement Blend Income (JIYBX)	36,593,256	2.6
JPMorgan SmartRetirement Blend 2020 (JSYRX)	61,428,426	4.4
JPMorgan SmartRetirement Blend 2025 (JBYSX)	129,731,356	9.3
JPMorgan SmartRetirement Blend 2030 (JRBYX)	143,775,677	10.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	130,081,155	9.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	102,344,526	7.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	89,811,485	6.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)	80,902,591	5.8
JPMorgan SmartRetirement Blend 2055 (JTYBX)	43,995,109	3.1
JPMorgan SmartRetirement Blend 2060 (JAAYX)	24,217,705	1.7
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,105,225	0.3
Core Funds	533,282,475	38.1
Transamerica Stable Value	425,069	0.0
Transamerica Guaranteed Investment Option	131,535,332	9.4
Dodge & Cox Income X (DOXIX)	25,365,517	1.8
Fidelity US Bond Index (FXNAX)	7,258,851	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	14,957,944	1.1
American Beacon Large Cap Value Fund (AALRX)	24,175,720	1.7
Fidelity Spartan 500 Index (FXAIX)	113,338,957	8.1
Fidelity Large Cap Growth Index (FSPGX)	83,504,451	6.0
Fidelity Extended Market Index (FSMAX)	40,201,458	2.9
Dimensional US Targeted Value Strategy (DFFVX)	16,807,251	1.2
T. Rowe Price New Horizons (PRJIX)	29,982,969	2.1
Vanguard International-Growth (VWILX)	30,310,934	2.2
Fidelity Global ex US Index (FSGGX)	15,418,023	1.1
Brokerage	19,296,687	1.4
Charles Schwab Personal Choice	19,296,687	1.4

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	107,123,325	100.0
JPMorgan Target Date Funds	86,305,316	80.6
JPMorgan SmartRetirement Blend Income (JIYBX)	1,060,943	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,290,960	2.1
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,065,202	5.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,121,502	7.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,116,704	10.4
JPMorgan SmartRetirement Blend 2040 (JOBYX)	11,393,694	10.6
JPMorgan SmartRetirement Blend 2045 (JMYAX)	13,974,805	13.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	15,061,572	14.1
JPMorgan SmartRetirement Blend 2055 (JTYBX)	11,169,196	10.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	5,323,743	5.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)	726,994	0.7
Core Funds	20,671,546	19.3
Transamerica Stable Value	3,131,318	2.9
Transamerica Guaranteed Investment Option	1,333,249	1.2
Dodge & Cox Income X (DOXIX)	406,401	0.4
Fidelity US Bond Index (FXNAX)	551,775	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	554,798	0.5
American Beacon Large Cap Value Fund (AALRX)	1,009,142	0.9
Fidelity Spartan 500 Index (FXAIX)	4,598,725	4.3
Fidelity Large Cap Growth Index (FSPGX)	3,761,362	3.5
Fidelity Extended Market Index (FSMAX)	1,223,278	1.1
Dimensional US Targeted Value Strategy (DFFVX)	879,040	0.8
T. Rowe Price New Horizons (PRJIX)	772,162	0.7
Vanguard International-Growth (VWILX)	909,685	0.8
Fidelity Global ex US Index (FSGGX)	1,540,614	1.4
Brokerage	146,462	0.1
Charles Schwab Personal Choice	146,462	0.1

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	150,482,100	100.0
JPMorgan Target Date Funds	72,330,487	48.1
JPMorgan SmartRetirement Blend Income (JIYBX)	3,357,954	2.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,258,576	3.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,001,420	8.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	12,522,696	8.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,308,066	7.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,075,023	6.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	8,687,670	5.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	6,961,303	4.6
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,174,708	1.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	877,097	0.6
JPMorgan SmartRetirement Blend 2065 (JSBYX)	105,974	0.1
Core Funds	73,817,735	49.1
Transamerica Stable Value	2,284	0.0
Transamerica Guaranteed Investment Option	11,054,171	7.3
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,222,553	2.8
Fidelity US Bond Index (FXNAX) - 457(b) Plan	181,370	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	1,825,907	1.2
American Beacon Large Cap Value Fund (AALRX)	2,241,935	1.5
Fidelity Spartan 500 Index (FXAIX)	19,509,078	13.0
Fidelity Large Cap Growth Index (FSPGX)	15,851,777	10.5
Fidelity Extended Market Index (FSMAX)	6,270,609	4.2
Dimensional US Targeted Value Strategy (DFFVX)	2,074,474	1.4
T. Rowe Price New Horizons (PRJIX)	5,186,512	3.4
Vanguard International-Growth (VWILX)	4,745,425	3.2
Fidelity Global ex US Index (FSGGX)	651,640	0.4
Brokerage	4,333,879	2.9
Charles Schwab Personal Choice	4,333,879	2.9

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	25,259,219	100.0
JPMorgan Target Date Funds	21,815,675	86.4
JPMorgan SmartRetirement Blend Income (JIYBX)	1,345,687	5.3
JPMorgan SmartRetirement Blend 2020 (JSYRX)	213,349	0.8
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,833,795	27.1
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,366,560	25.2
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,332,460	17.2
JPMorgan SmartRetirement Blend 2040 (JOBYX)	2,277,239	9.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	403,534	1.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	43,051	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
Core Funds	3,443,544	13.6
Transamerica Stable Value	88,370	0.3
Transamerica Guaranteed Investment Option	288,836	1.1
Dodge & Cox Income X (DOXIX)	108,513	0.4
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	359,503	1.4
American Beacon Large Cap Value Fund (AALRX)	72,241	0.3
Fidelity Spartan 500 Index (FXAIX)	1,109,556	4.4
Fidelity Large Cap Growth Index (FSPGX)	997,896	4.0
Fidelity Extended Market Index (FSMAX)	124,798	0.5
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	227,114	0.9
Vanguard International-Growth (VWILX)	66,717	0.3
Fidelity Global ex US Index (FSGGX)		0.0
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,682,430,318	100.0						
JPMorgan Target Date Funds	1,027,437,990	61.1						
JPMorgan SmartRetirement Blend Income (JIYBX)	42,357,840	2.5	-1.8 (51)	8.4 (12)	1.5 (27)	4.0 (58)	4.3 (59)	4.5 (72)
<i>S&P Target Date Retirement Income Index</i>			-2.1	6.5	1.5	3.6	4.0	4.1
<i>Target-Date 2000-2010 Median</i>			-1.8	7.2	1.1	4.2	4.4	4.7
JPMorgan SmartRetirement Blend 2020 (JSYRX)	69,191,311	4.1	-1.8 (36)	8.4 (24)	1.6 (30)	4.2 (80)	4.4 (78)	5.0 (78)
<i>S&P Target Date 2020 Index</i>			-1.9	8.1	1.9	4.9	5.1	5.5
<i>Target-Date 2020 Median</i>			-1.9	7.7	1.3	4.8	5.1	5.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	154,631,772	9.2	-1.9 (49)	9.0 (30)	1.6 (43)	4.9 (72)	5.1 (81)	5.7 (67)
<i>S&P Target Date 2025 Index</i>			-2.0	8.4	2.1	5.6	5.7	6.1
<i>Target-Date 2025 Median</i>			-1.9	8.5	1.4	5.4	5.5	6.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	170,786,435	10.2	-1.9 (48)	10.5 (25)	2.2 (27)	5.9 (66)	6.0 (74)	6.5 (66)
<i>S&P Target Date 2030 Index</i>			-1.9	9.9	2.8	6.5	6.4	6.9
<i>Target-Date 2030 Median</i>			-2.0	9.5	1.8	6.2	6.3	6.8
JPMorgan SmartRetirement Blend 2035 (JPYRX)	156,838,385	9.3	-1.8 (42)	12.1 (20)	3.0 (22)	7.0 (69)	6.8 (63)	7.3 (58)
<i>S&P Target Date 2035 Index</i>			-1.9	11.4	3.4	7.4	7.2	7.6
<i>Target-Date 2035 Median</i>			-1.9	11.3	2.5	7.2	7.0	7.4
JPMorgan SmartRetirement Blend 2040 (JOBYX)	125,090,482	7.4	-1.7 (41)	13.3 (31)	3.6 (24)	7.8 (64)	7.5 (64)	7.9 (54)
<i>S&P Target Date 2040 Index</i>			-1.8	12.9	4.0	8.3	7.9	8.2
<i>Target-Date 2040 Median</i>			-1.8	12.9	3.3	8.1	7.7	8.1
JPMorgan SmartRetirement Blend 2045 (JMYAX)	112,877,494	6.7	-1.6 (44)	14.2 (38)	4.0 (33)	8.4 (68)	8.0 (65)	8.3 (55)
<i>S&P Target Date 2045 Index</i>			-1.9	13.6	4.4	8.8	8.2	8.5
<i>Target-Date 2045 Median</i>			-1.7	14.1	3.8	8.8	8.3	8.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	102,968,518	6.1	-1.6 (44)	14.7 (37)	4.2 (32)	8.6 (76)	8.1 (70)	8.4 (59)
<i>S&P Target Date 2050 Index</i>			-1.7	14.3	4.7	9.1	8.5	8.8
<i>Target-Date 2050 Median</i>			-1.7	14.2	3.9	9.0	8.4	8.6
JPMorgan SmartRetirement Blend 2055 (JTYBX)	57,339,013	3.4	-1.6 (52)	14.7 (45)	4.2 (40)	8.6 (82)	8.1 (77)	8.4 (66)
<i>S&P Target Date 2055 Index</i>			-1.7	14.3	4.7	9.1	8.5	8.8
<i>Target-Date 2055 Median</i>			-1.6	14.6	4.0	9.0	8.5	8.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	30,418,545	1.8	-1.6 (52)	14.7 (47)	4.3 (35)			
<i>S&P Target Date 2060 Index</i>			-1.7	14.4	4.8			
<i>Target-Date 2060 Median</i>			-1.6	14.6	4.1			

PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,938,193	0.3	-1.8 (70)	14.6 (45)				
<i>S&P Target Date 2065+ Index</i>			-1.6	14.8				
<i>Target-Date 2065+ Median</i>			-1.5	14.4				

PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Funds	613,605,022	36.5						
Transamerica Stable Value	3,647,040	0.2	0.6	2.6	2.2	1.8	1.7	1.5
<i>90 Day U.S. Treasury Bill</i>			1.2	5.3	3.9	2.5	2.4	1.8
Transamerica Guaranteed Investment Option	144,211,588	8.6	0.6	2.6	2.4	2.2	2.0	1.7
<i>90 Day U.S. Treasury Bill</i>			1.2	5.3	3.9	2.5	2.4	1.8
Dodge & Cox Income X (DOXIX)	30,102,983	1.8	-3.3 (85)	2.3 (48)	-0.5 (8)	1.3 (8)	2.2 (7)	2.5 (10)
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	-0.3	1.0	1.3
<i>Intermediate Core-Plus Bond Median</i>			-2.8	2.3	-2.1	0.2	1.3	1.7
Fidelity US Bond Index (FXNAX)	7,991,995	0.5	-3.1 (65)	1.3 (66)	-2.4 (46)	-0.3 (53)	0.9 (50)	1.3 (50)
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	-0.3	1.0	1.3
<i>Intermediate Core Bond Median</i>			-3.0	1.5	-2.4	-0.3	0.9	1.3
Fidelity Inflation Protected Bond Index (FIPDX)	17,698,152	1.1	-2.9 (35)	2.0 (40)	-2.3 (51)	1.8 (48)	2.3 (45)	2.2 (32)
<i>Blmbg. U.S. TIPS</i>			-2.9	1.8	-2.3	1.9	2.3	2.2
<i>Inflation-Protected Bond Median</i>			-3.0	1.9	-2.3	1.8	2.2	2.1
American Beacon Large Cap Value Fund (AALRX)	27,499,038	1.6	-1.4 (42)	15.2 (41)	7.4 (29)	10.4 (28)	9.4 (32)	9.1 (37)
<i>Russell 1000 Value Index</i>			-2.0	14.4	5.6	8.7	8.4	8.5
<i>Large Value Median</i>			-1.8	14.4	6.3	9.4	8.7	8.7
Fidelity Spartan 500 Index (FXAIX)	138,556,316	8.2	2.4 (30)	25.0 (23)	8.9 (20)	14.5 (20)	13.8 (12)	13.1 (8)
<i>S&P 500 Index</i>			2.4	25.0	8.9	14.5	13.8	13.1
<i>Large Blend Median</i>			2.0	23.1	7.9	13.6	12.7	12.0
Fidelity Extended Market Index (FSMAX)	47,820,143	2.8	4.7 (3)	17.0 (19)	2.6 (78)	9.9 (47)	9.3 (36)	9.5 (32)
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			4.7	16.9	2.4	9.8	9.1	9.3
<i>Mid-Cap Blend Median</i>			0.1	13.6	4.2	9.9	8.8	9.2
Dimensional US Targeted Value Strategy (DFVX)	19,760,766	1.2	1.0 (29)	9.3 (48)	7.6 (13)	12.4 (12)	9.0 (13)	9.2 (11)
<i>Russell 2000 Value Index</i>			-1.1	8.1	1.9	7.3	6.1	7.1
<i>Small Value Median</i>			-0.3	9.1	4.3	8.7	7.0	7.6
T. Rowe Price New Horizons (PRJIX)	36,168,757	2.1	0.5 (65)	4.0 (95)	-7.3 (95)	6.7 (89)	10.3 (51)	11.4 (19)
<i>Russell 2000 Growth Index</i>			1.7	15.2	0.2	6.9	7.2	8.1
<i>Mid-Cap Growth Median</i>			2.0	15.2	0.3	9.2	10.3	10.1

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
Vanguard International-Growth (VWILX)	36,032,760	2.1	-5.4 (22)	9.5 (14)	-4.5 (69)	6.6 (12)	6.8 (15)	8.7 (7)	
<i>MSCI AC World ex USA (Net)</i>			-7.6	5.5	0.8	4.1	3.5	4.8	
<i>Foreign Large Growth Median</i>			-7.3	5.0	-2.4	4.2	4.7	5.6	
Fidelity Global ex US Index (FSGGX)	17,610,278	1.0	-7.6 (51)	5.3 (35)	0.8 (54)	4.1 (63)	3.6 (61)	4.9 (59)	
<i>MSCI AC World ex USA (Net)</i>			-7.6	5.5	0.8	4.1	3.5	4.8	
<i>Foreign Large Blend Median</i>			-7.6	4.3	0.9	4.5	3.8	5.0	
Brokerage	23,777,028	1.4							
Charles Schwab Personal Choice	23,777,028	1.4							

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

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

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	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	1,682,430,318										
JPMorgan SmartRetirement Blend Income (JIYBX)	42,357,840		8.4	11.8	-13.7	6.3	9.6	14.1	-3.8	10.7	5.8
<i>S&P Target Date Retirement Income Index</i>			6.5	10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	69,191,311		8.4	12.0	-13.7	6.4	10.1	15.5	-4.5	13.4	6.8
<i>S&P Target Date 2020 Index</i>			8.1	12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	154,631,772		9.0	13.4	-15.2	9.1	11.3	18.3	-5.7	15.6	7.2
<i>S&P Target Date 2025 Index</i>			8.4	13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	170,786,435		10.5	15.3	-16.1	11.3	12.2	20.4	-6.6	17.4	7.9
<i>S&P Target Date 2030 Index</i>			9.9	14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	156,838,385		12.1	17.1	-16.7	14.1	12.6	22.3	-7.4	18.9	8.3
<i>S&P Target Date 2035 Index</i>			11.4	16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9
JPMorgan SmartRetirement Blend 2040 (JOBYSX)	125,090,482		13.3	18.4	-17.2	15.9	13.0	23.8	-8.0	20.3	8.8
<i>S&P Target Date 2040 Index</i>			12.9	18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	112,877,494		14.2	19.5	-17.6	17.7	13.1	24.6	-8.3	20.5	8.8
<i>S&P Target Date 2045 Index</i>			13.6	19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	102,968,518		14.7	19.8	-17.6	17.8	13.4	24.6	-8.3	20.5	8.8
<i>S&P Target Date 2050 Index</i>			14.3	19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	57,339,013		14.7	19.7	-17.6	17.8	13.2	24.7	-8.4	20.4	8.8
<i>S&P Target Date 2055 Index</i>			14.3	19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9
JPMorgan SmartRetirement Blend 2060 (JAAYX)	30,418,545		14.7	19.7	-17.4	17.8					
<i>S&P Target Date 2060 Index</i>			14.4	19.7	-16.0	18.0					
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,938,193		14.6	19.1							
<i>S&P Target Date 2065+ Index</i>			14.8	19.8							
Transamerica Stable Value	3,647,040		2.6	2.5	1.6	1.0	1.2	1.8	1.3	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
Transamerica Guaranteed Investment Option	144,211,588		2.6	2.5	2.2	2.3	1.6	1.8	1.3	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dodge & Cox Income X (DOXIX)	30,102,983		2.3	7.8	-10.8	-0.9	9.5	9.7	-0.3	4.4	5.6
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity US Bond Index (FXNAX)	7,991,995		1.3	5.5	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity Inflation Protected Bond Index (FIPDX)	17,698,152		2.0	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9
<i>Blmbg. U.S. TIPS</i>			1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7
American Beacon Large Cap Value Fund (AALRX)	27,499,038		15.2	13.5	-5.2	28.0	3.4	29.7	-12.0	17.1	16.0
<i>Russell 1000 Value Index</i>			14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
Fidelity Spartan 500 Index (FXAIX)	138,556,316		25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
<i>S&P 500 Index</i>			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Fidelity Large Cap Growth Index (FSPGX)	104,115,485		33.3	42.8	-29.2	27.6	38.4	36.4	-1.6	30.1	
<i>Russell 1000 Growth Index</i>			33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	
Fidelity Extended Market Index (FSMAX)	47,820,143		17.0	25.4	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7
Dimensional US Targeted Value Strategy (DFFVX)	19,760,766		9.3	19.3	-4.6	38.8	3.8	21.5	-15.8	9.6	26.9
<i>Russell 2000 Value Index</i>			8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
T. Rowe Price New Horizons (PRJIX)	36,168,757		4.0	21.5	-36.9	9.8	57.9	37.8	4.2	31.7	7.9
<i>Russell 2000 Growth Index</i>			15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
Vanguard International-Growth (VWILX)	36,032,760		9.5	14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Fidelity Global ex US Index (FSGGX)	17,610,278		5.3	15.6	-15.7	7.8	10.7	21.3	-13.9	27.4	4.6
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Charles Schwab Personal Choice	23,777,028										

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

FEE SCHEDULE

Account Name	Fee Schedule	Estimated Annual Fee (%)
Total Fund Composite		0.26
JPMorgan SmartRetirement Blend Income (JIYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2020 (JSYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2025 (JBYSX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2030 (JRBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2035 (JPYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2040 (JOBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2045 (JMYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2050 (JNYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2055 (JTYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2060 (JAAYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2065 (JSBYX)	0.19 % of Assets	0.19
Transamerica Stable Value		
Transamerica Guaranteed Investment Option		
Dodge & Cox Income X (DOXIX)	0.33 % of Assets	0.33
Fidelity US Bond Index (FXNAX)	0.03 % of Assets	0.03
Fidelity Inflation Protected Bond Index (FIPDX)	0.05 % of Assets	0.05
American Beacon Large Cap Value Fund (AALRX)	0.58 % of Assets	0.58
Fidelity Spartan 500 Index (FXAIX)	0.02 % of Assets	0.02
Fidelity Large Cap Growth Index (FSPGX)	0.04 % of Assets	0.04
Fidelity Extended Market Index (FSMAX)	0.04 % of Assets	0.04
Dimensional US Targeted Value Strategy (DFFVX)	0.29 % of Assets	0.29
T. Rowe Price New Horizons (PRJIX)	0.65 % of Assets	0.65
Vanguard International-Growth (VWILX)	0.32 % of Assets	0.32
Fidelity Global ex US Index (FSGGX)	0.06 % of Assets	0.06
Charles Schwab Personal Choice		

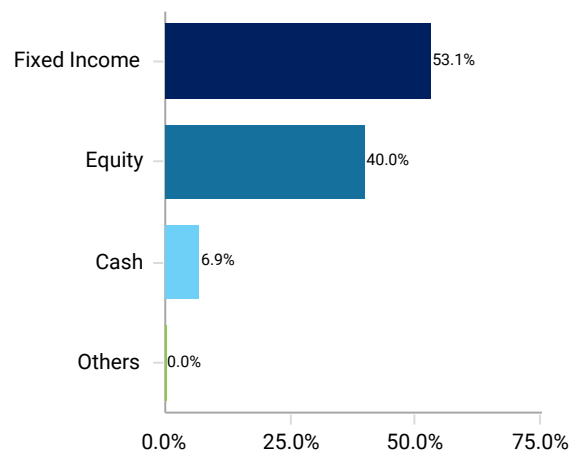
Transamerica Stable Value and Transamerica Guaranteed Investment Option use a variable spread fee

JPMORGAN SMARTRETIREMENT® BLEND INC R6

Fund Investment Policy

The investment seeks current income and some capital appreciation.

Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend Inc R6	Portfolio Assets :	\$672 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JIYBX	PM Tenure :	12 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$701 Million
Portfolio Turnover :	33%		

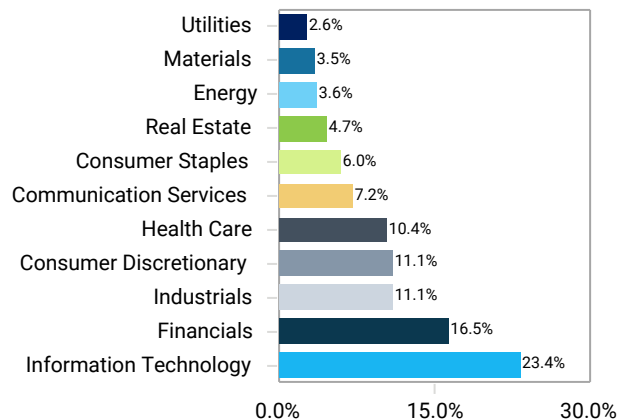
Top 5 Countries

United States	77.8 %
Japan	3.2 %
United Kingdom	2.8 %
France	1.9 %
Switzerland	1.3 %
Total	86.9 %

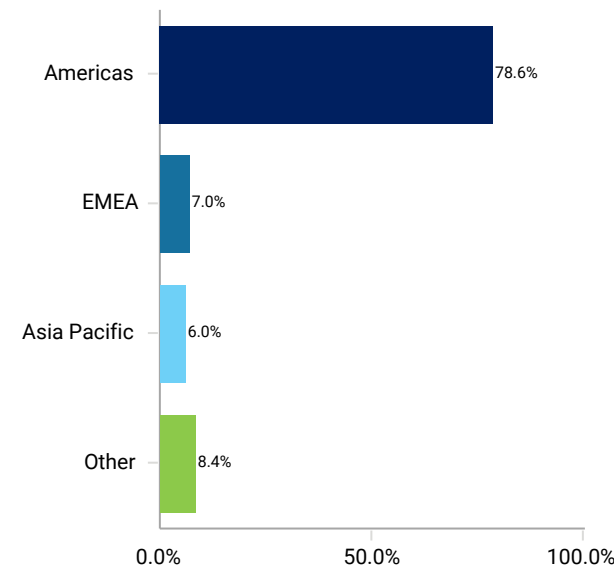
Top Ten Securities

JPMorgan Equity Index R6	21.1 %
JPMorgan Core Plus Bond R6	10.4 %
JPMorgan BetaBuilders Intl Eq ETF	10.0 %
Jpmorgan Us Govt Mmkt Fund Im	5.3 %
JPMorgan High Yield R6	5.3 %
JPMorgan Inflation Managed Bond	5.0 %
JPMorgan BetaBuilders US Aggt Bond	4.1 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan Emerging Mkts Rsrch Enh	1.9 %
JPMorgan BetaBuilders Emerging	1.8 %
Total	67.8 %

Equity Sector Allocation



Regional Allocation

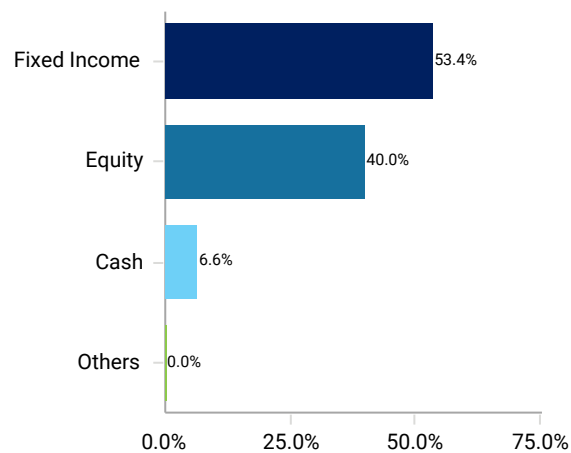


JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

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.

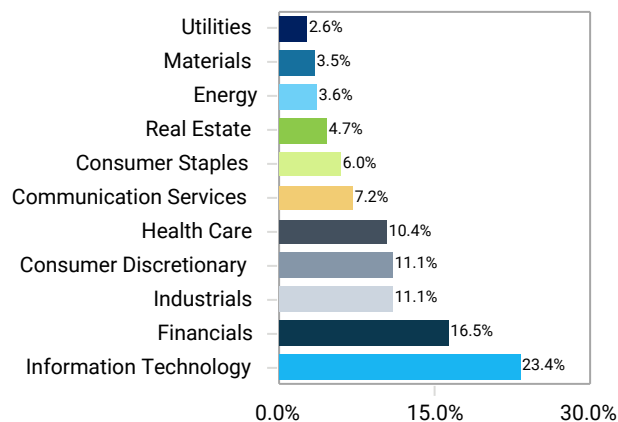
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2020 R6	Portfolio Assets :	\$829 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSYRX	PM Tenure :	12 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$853 Million
Portfolio Turnover :	25%		

Equity Sector Allocation



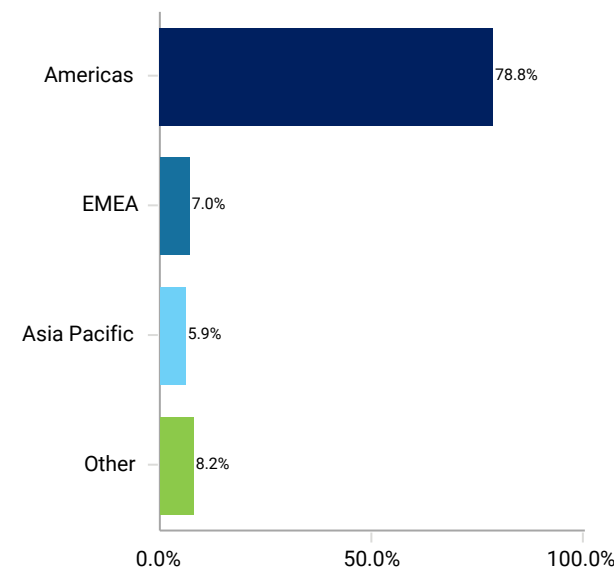
Top 5 Countries

United States	78.0 %
Japan	3.1 %
United Kingdom	2.8 %
France	1.8 %
Switzerland	1.3 %
Total	87.0 %

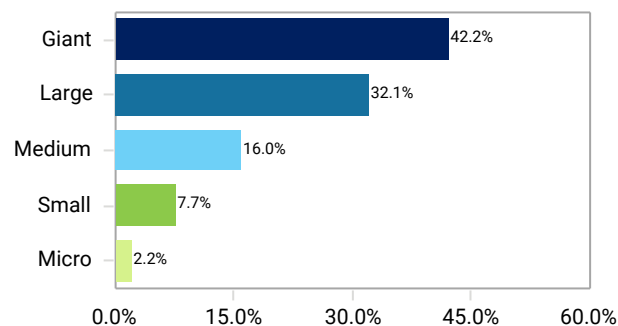
Top Ten Securities

JPMorgan Equity Index R6	21.1 %
JPMorgan Core Plus Bond R6	10.4 %
JPMorgan BetaBuilders Intl Eq ETF	10.0 %
JPMorgan High Yield R6	5.3 %
Jpmorgan Us Govt Mmkt Fund Im	5.1 %
JPMorgan Inflation Managed Bond	5.0 %
JPMorgan BetaBuilders US Aggt Bond	4.3 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan Emerging Mkts Rsrch Enh	1.9 %
JPMorgan BetaBuilders Emerging	1.8 %
Total	67.8 %

Regional Allocation



Market Capitalization

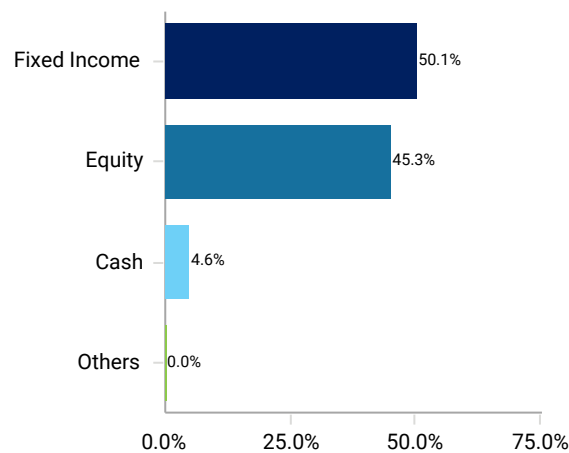


JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

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.

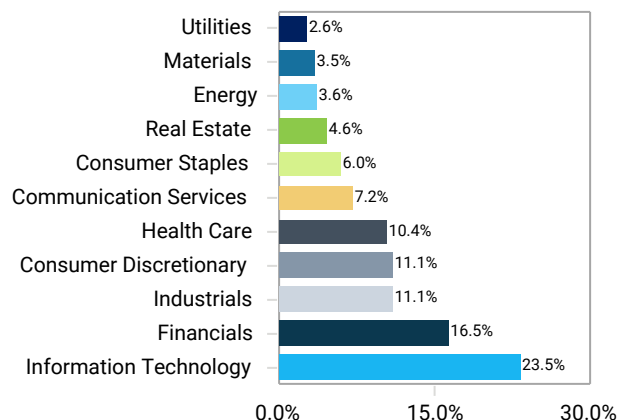
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2025 R6	Portfolio Assets :	\$1,860 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JBYSX	PM Tenure :	12 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$1,911 Million
Portfolio Turnover :	31%		

Equity Sector Allocation



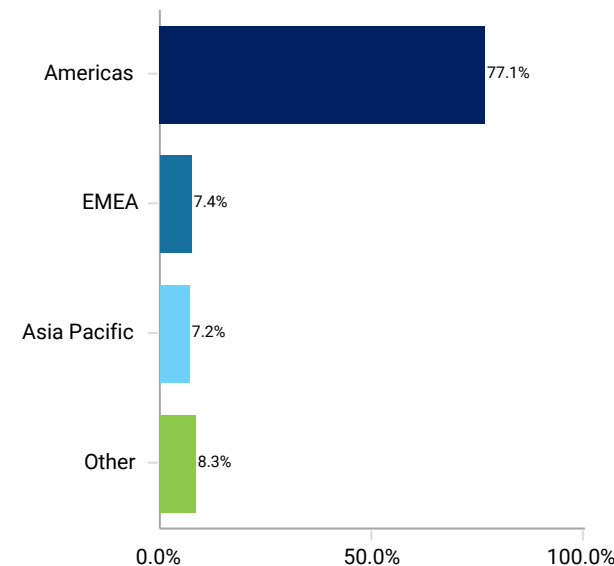
Top 5 Countries

United States	77.1 %
Japan	3.3 %
United Kingdom	2.9 %
France	1.9 %
Switzerland	1.4 %
Total	86.5 %

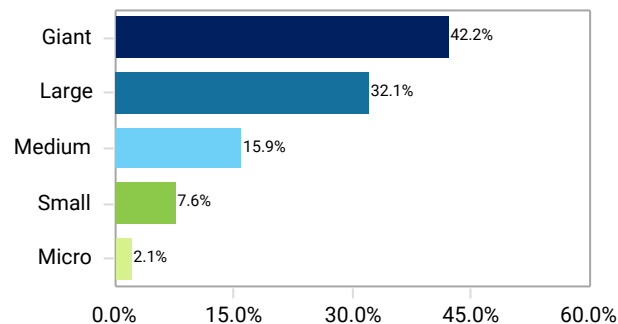
Top Ten Securities

JPMorgan Equity Index R6	23.9 %
JPMorgan BetaBuilders Intl Eq ETF	11.4 %
JPMorgan Core Plus Bond R6	10.1 %
JPMorgan High Yield R6	4.8 %
JPMorgan BetaBuilders US Aggt Bond	4.0 %
JPMorgan Inflation Managed Bond	4.0 %
JPMorgan BetaBuilders US Mid Cap	3.2 %
Jpmorgan Us Govt Mmkt Fund Im	3.1 %
JPMorgan Emerging Mkts Rsrch Enh	2.1 %
JPMorgan BetaBuilders Emerging	2.1 %
Total	68.7 %

Regional Allocation



Market Capitalization

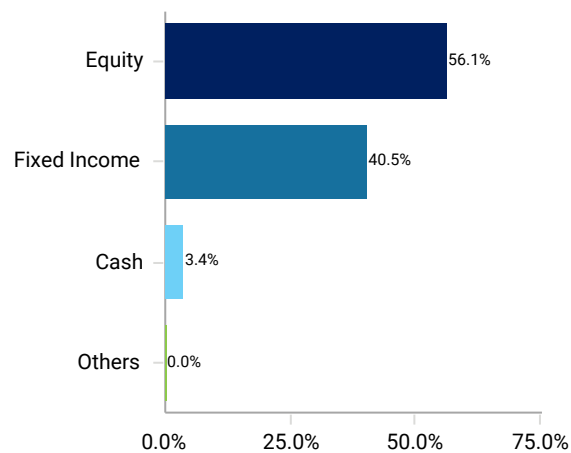


JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

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.

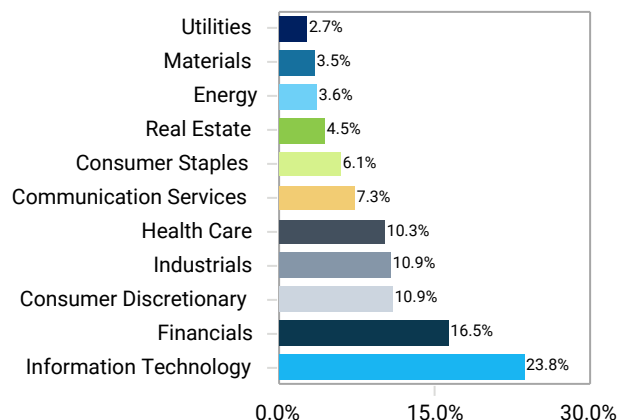
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2030 R6	Portfolio Assets :	\$2,598 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JRBYX	PM Tenure :	12 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$2,669 Million
Portfolio Turnover :	31%		

Equity Sector Allocation



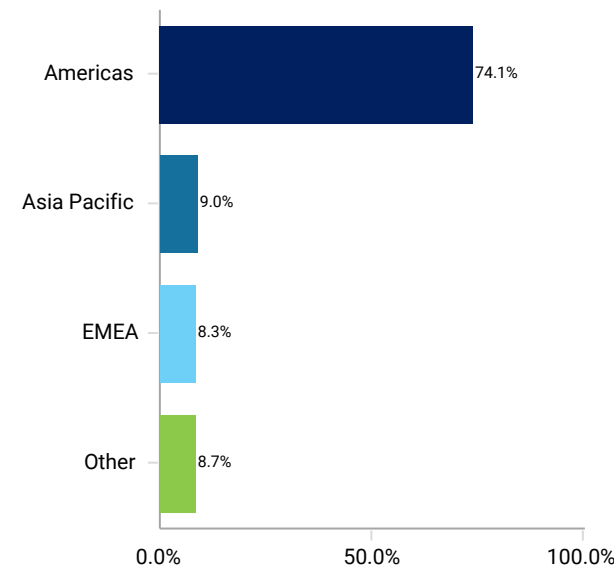
Top 5 Countries

United States	74.1 %
Japan	4.1 %
United Kingdom	3.1 %
France	2.0 %
Switzerland	1.7 %
Total	85.0 %

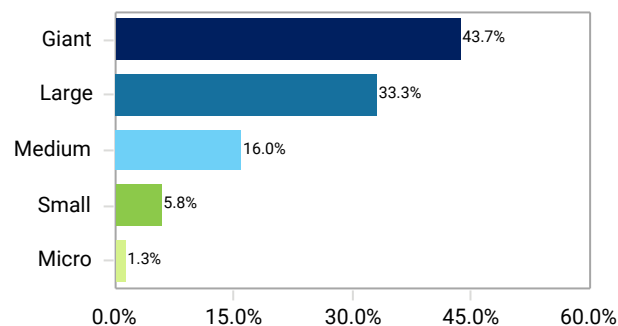
Top Ten Securities

JPMorgan Equity Index R6	30.8 %
JPMorgan BetaBuilders Intl Eq ETF	14.6 %
JPMorgan Core Plus Bond R6	8.6 %
JPMorgan High Yield R6	3.7 %
JPMorgan BetaBuilders US Aggt Bond	3.4 %
JPMorgan BetaBuilders US Mid Cap	3.1 %
JPMorgan Emerging Mkts Rsrch Enh	2.7 %
JPMorgan BetaBuilders Emerging	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	2.0 %
JPMorgan Inflation Managed Bond	1.5 %
Total	73.1 %

Regional Allocation



Market Capitalization

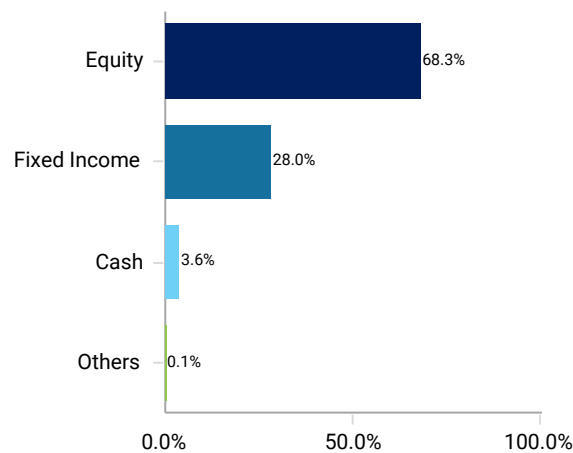


JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

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.

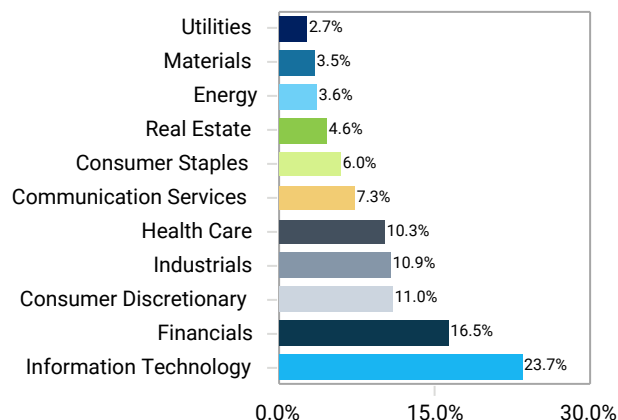
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2035 R6	Portfolio Assets :	\$2,855 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JPYRX	PM Tenure :	12 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$2,928 Million
Portfolio Turnover :	22%		

Equity Sector Allocation



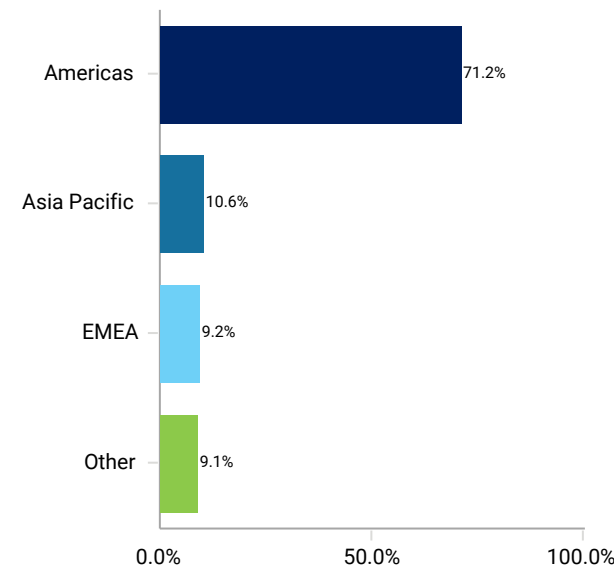
Top 5 Countries

United States	71.2 %
Japan	4.7 %
United Kingdom	3.4 %
France	2.1 %
Switzerland	2.0 %
Total	83.4 %

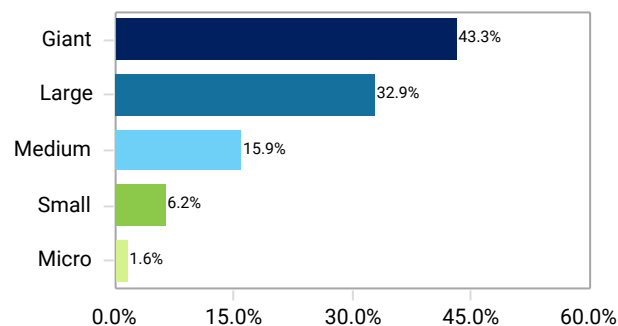
Top Ten Securities

JPMorgan Equity Index R6	37.1 %
JPMorgan BetaBuilders Intl Eq ETF	17.7 %
JPMorgan Core Plus Bond R6	15.3 %
JPMorgan BetaBuilders US Mid Cap	3.9 %
JPMorgan Emerging Mkts Rsrch Enh	3.3 %
JPMorgan BetaBuilders Emerging	3.2 %
JPMorgan High Yield R6	2.6 %
JPMorgan BetaBuilders US Aggt Bond	2.5 %
JPMorgan BetaBuilders US Sml Cp	1.9 %
Jpmorgan Us Govt Mmkt Fund Im	1.7 %
Total	89.3 %

Regional Allocation



Market Capitalization

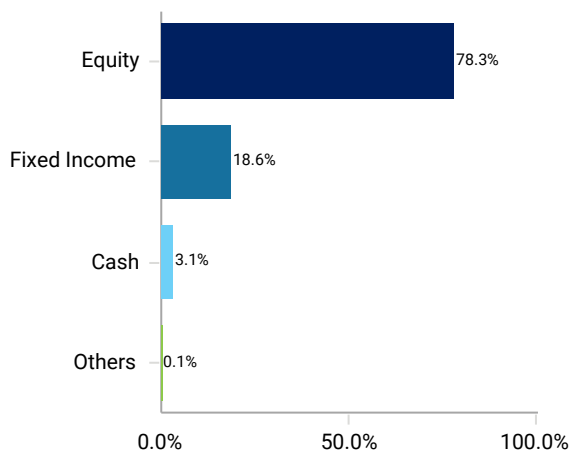


JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

Fund Investment Policy

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

Asset Allocation



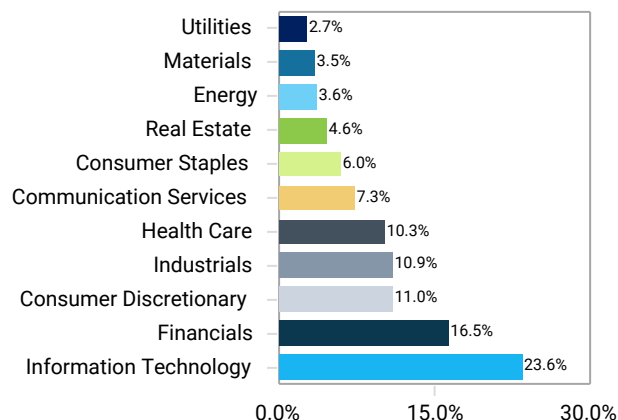
Top Ten Securities

JPMorgan Equity Index R6	42.4 %
JPMorgan BetaBuilders Intl Eq ETF	20.2 %
JPMorgan Core Plus Bond R6	10.2 %
JPMorgan Core Bond R6	5.1 %
JPMorgan BetaBuilders US Mid Cap	4.6 %
JPMorgan Emerging Mkts Rsrch Enh	3.7 %
JPMorgan BetaBuilders Emerging	3.7 %
JPMorgan BetaBuilders US Sml Cp	2.3 %
JPMorgan High Yield R6	1.8 %
JPMorgan BetaBuilders US Aggt Bond	1.7 %
Total	95.8 %

Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2040 R6	Portfolio Assets :	\$2,584 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JOBYX	PM Tenure :	12 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$2,646 Million
Portfolio Turnover :	14%		

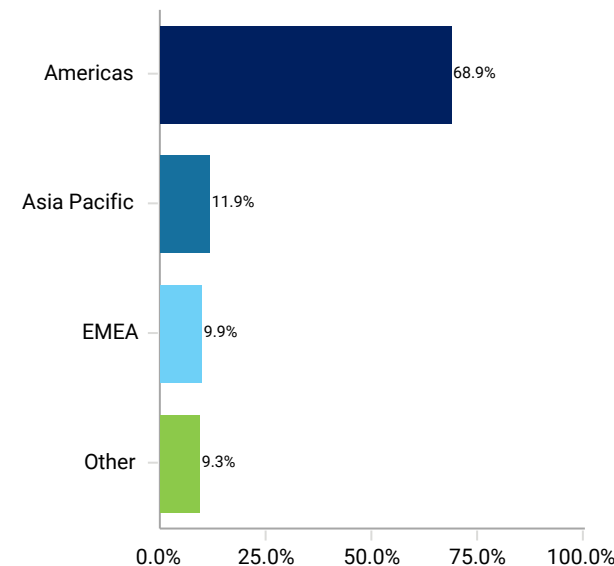
Equity Sector Allocation



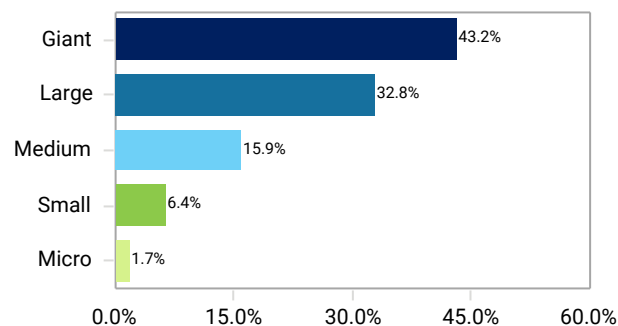
Top 5 Countries

United States	68.9 %
Japan	5.3 %
United Kingdom	3.6 %
France	2.3 %
Switzerland	2.2 %
Total	82.2 %

Regional Allocation



Market Capitalization

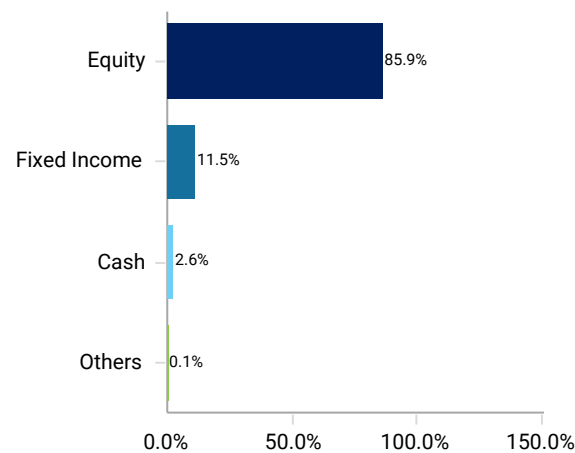


JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

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



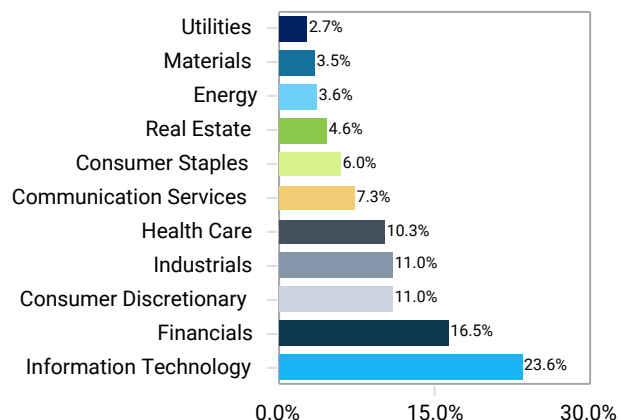
Top Ten Securities

JPMorgan Equity Index R6	46.4 %
JPMorgan BetaBuilders Intl Eq ETF	22.1 %
JPMorgan Core Plus Bond R6	6.3 %
JPMorgan BetaBuilders US Mid Cap	5.2 %
JPMorgan Emerging Mkts Rsrch Enh	4.1 %
JPMorgan BetaBuilders Emerging	4.0 %
JPMorgan Core Bond R6	3.2 %
JPMorgan BetaBuilders US Sml Cp	2.6 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan US Government MMkt Morgan	1.3 %
Total	97.0 %

Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2045 R6	Portfolio Assets :	\$2,216 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JMYAX	PM Tenure :	12 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$2,267 Million
Portfolio Turnover :	13%		

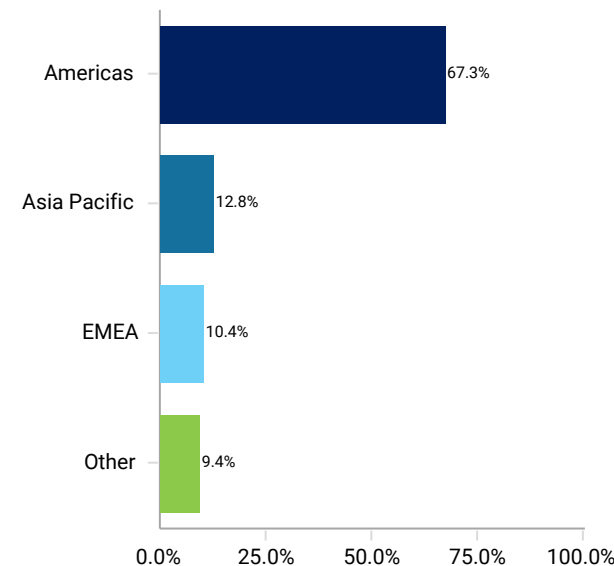
Equity Sector Allocation



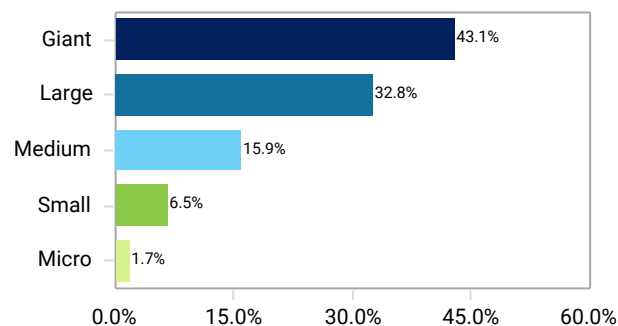
Top 5 Countries

United States	67.3 %
Japan	5.7 %
United Kingdom	3.7 %
Switzerland	2.4 %
France	2.4 %
Total	81.4 %

Regional Allocation



Market Capitalization

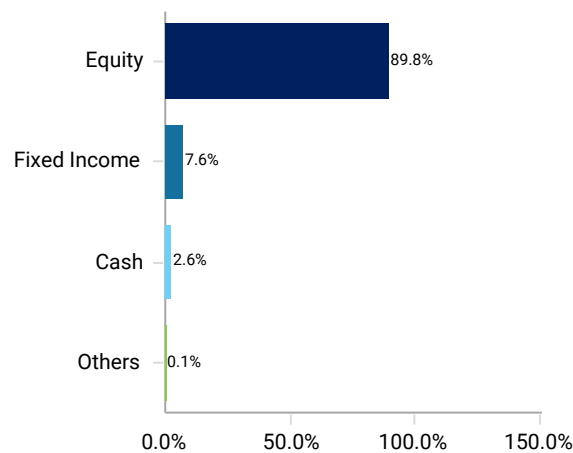


JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

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.

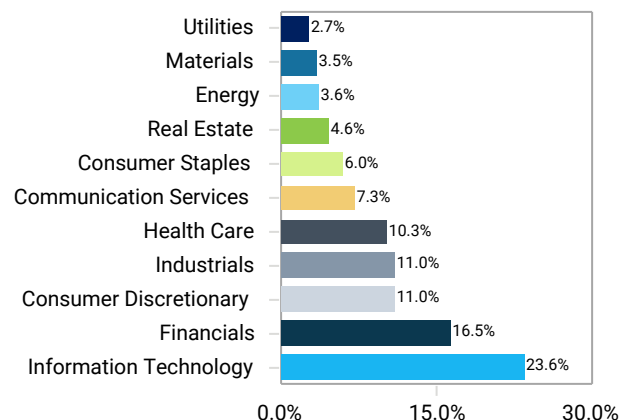
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2050 R6	Portfolio Assets :	\$1,779 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JNYAX	PM Tenure :	12 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$1,823 Million
Portfolio Turnover :	12%		

Equity Sector Allocation



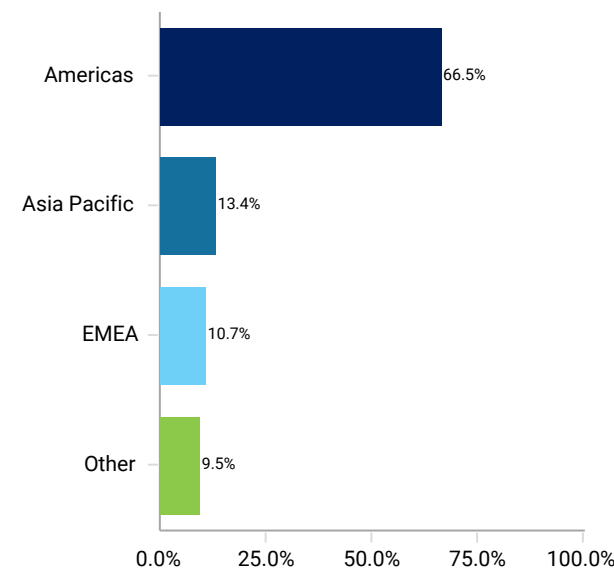
Top 5 Countries

United States	66.5 %
Japan	5.9 %
United Kingdom	3.8 %
Switzerland	2.5 %
France	2.4 %
Total	81.0 %

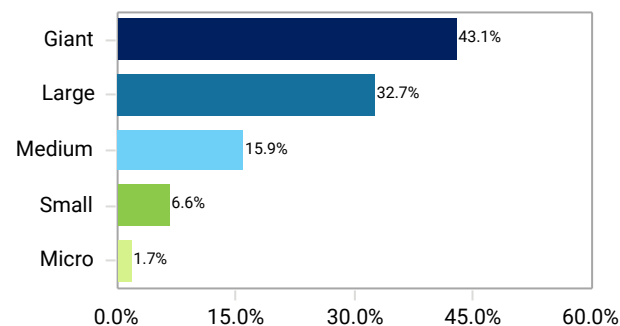
Top Ten Securities

JPMorgan Equity Index R6	48.5 %
JPMorgan BetaBuilders Intl Eq ETF	23.1 %
JPMorgan BetaBuilders US Mid Cap	5.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Core Plus Bond R6	4.1 %
JPMorgan BetaBuilders US Sml Cp	2.7 %
JPMorgan Core Bond R6	2.1 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
Jpmorgan Us Govt Mmkt Fund Im	1.6 %
Total	97.9 %

Regional Allocation



Market Capitalization

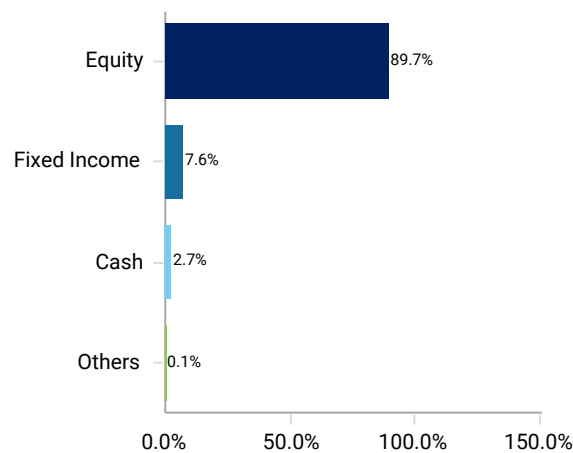


JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

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.

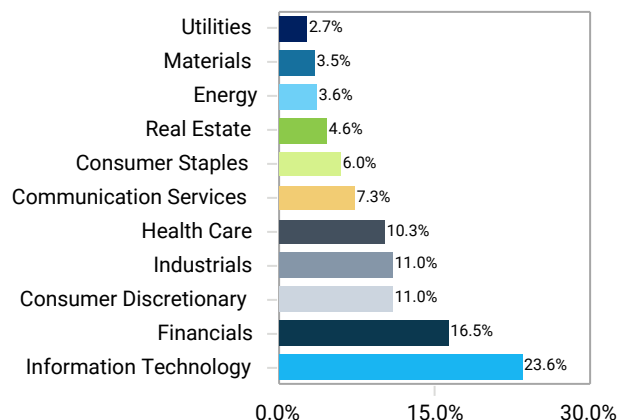
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2055 R6	Portfolio Assets :	\$1,072 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JTYBX	PM Tenure :	12 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$1,098 Million
Portfolio Turnover :	11%		

Equity Sector Allocation



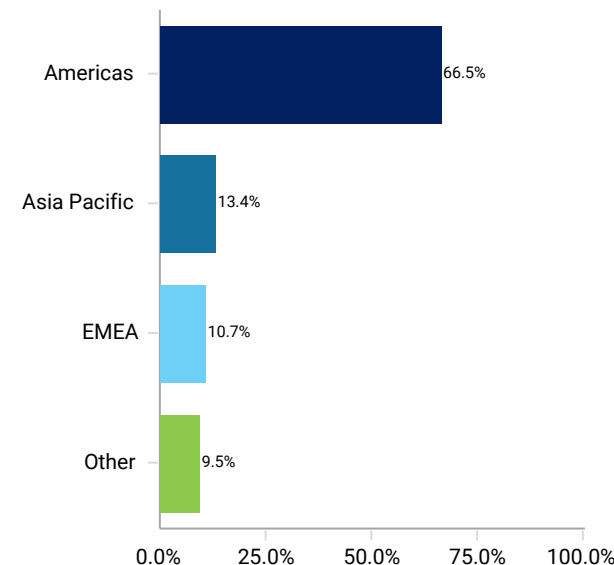
Top 5 Countries

United States	66.5 %
Japan	5.9 %
United Kingdom	3.8 %
Switzerland	2.5 %
France	2.4 %
Total	81.0 %

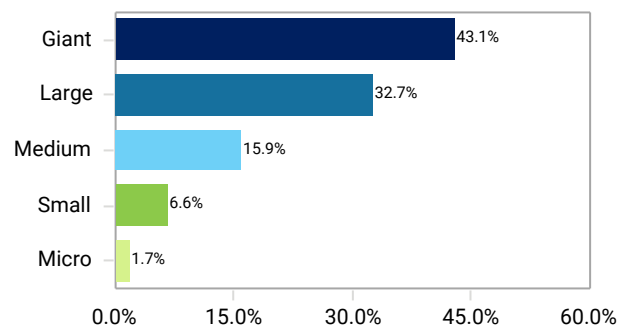
Top Ten Securities

JPMorgan Equity Index R6	48.5 %
JPMorgan BetaBuilders Intl Eq ETF	23.1 %
JPMorgan BetaBuilders US Mid Cap	5.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Core Plus Bond R6	4.1 %
JPMorgan BetaBuilders US Sml Cp	2.7 %
JPMorgan Core Bond R6	2.1 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
Jpmorgan Us Govt Mmkt Fund Im	1.6 %
Total	97.9 %

Regional Allocation



Market Capitalization

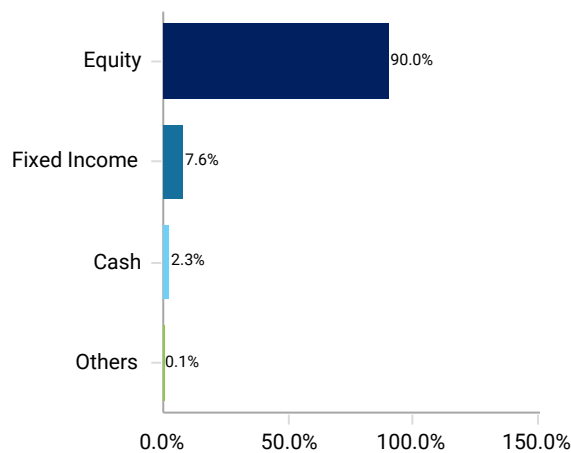


JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

Fund Investment Policy

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

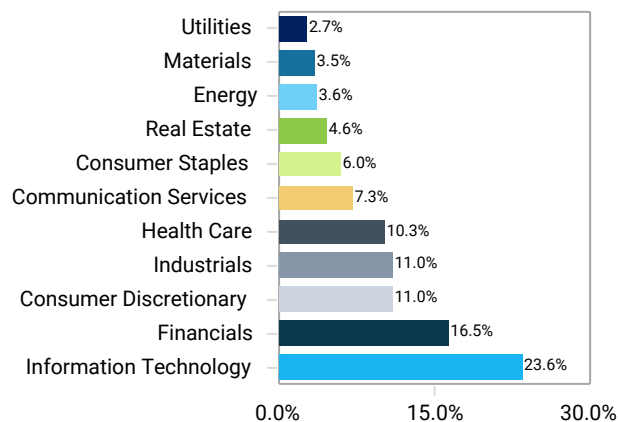
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2060 R6	Portfolio Assets :	\$567 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JAAYX	PM Tenure :	8 Years 4 Months
Inception Date :	Aug-16	Fund Assets :	\$590 Million
Portfolio Turnover :	9%		

Equity Sector Allocation



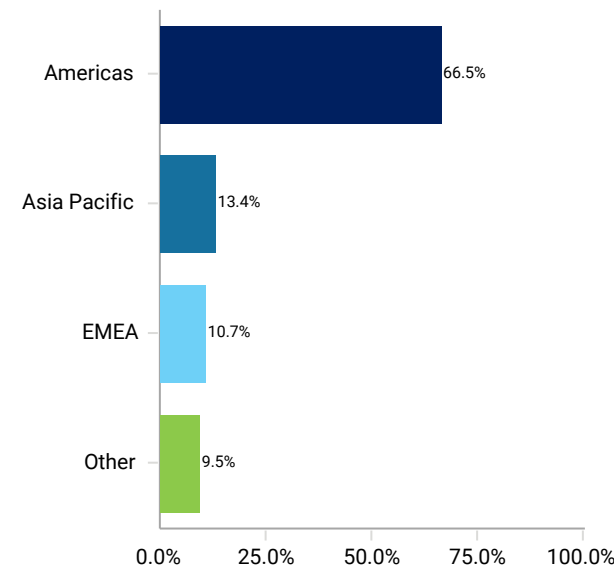
Top 5 Countries

United States	66.5 %
Japan	5.9 %
United Kingdom	3.8 %
Switzerland	2.4 %
France	2.4 %
Total	81.0 %

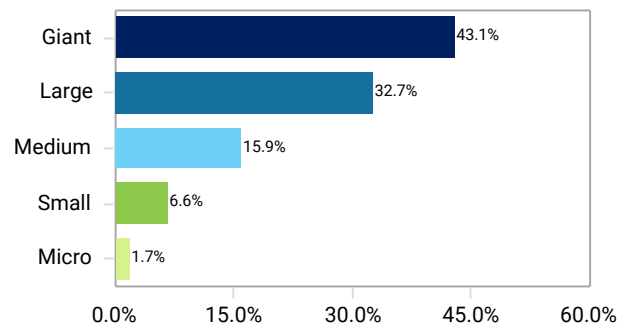
Top Ten Securities

JPMorgan Equity Index R6	48.7 %
JPMorgan BetaBuilders Intl Eq ETF	23.2 %
JPMorgan BetaBuilders US Mid Cap	5.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.3 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Core Plus Bond R6	4.1 %
JPMorgan BetaBuilders US Sml Cp	2.8 %
JPMorgan Core Bond R6	2.1 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
Jpmorgan Us Govt Mmkt Fund Im	1.3 %
Total	97.9 %

Regional Allocation



Market Capitalization

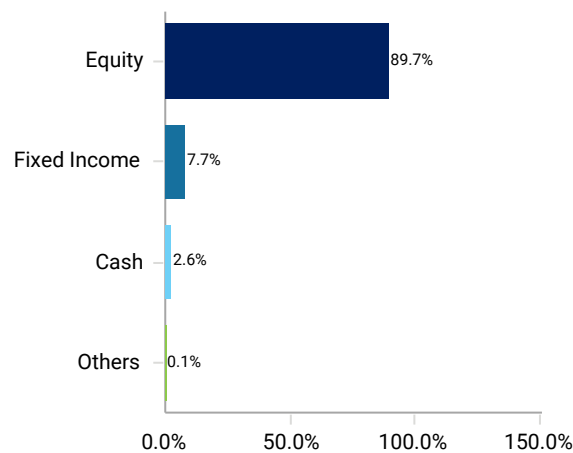


JPMORGAN SMARTRETIREMENT® BLEND 2065 R6

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.

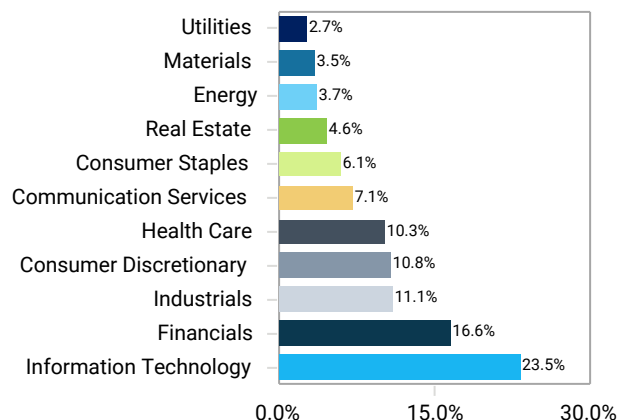
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2065 R6	Portfolio Assets :	\$48 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSBYX	PM Tenure :	2 Years 1 Month
Inception Date :	Nov-22	Fund Assets :	\$49 Million
Portfolio Turnover :	29%		

Equity Sector Allocation



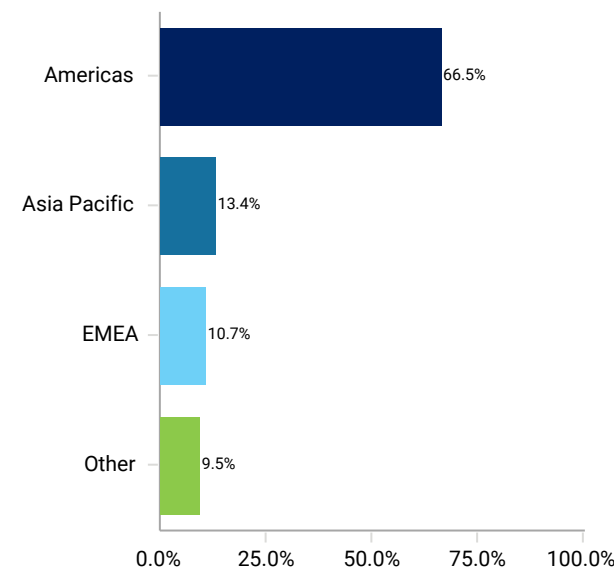
Top 5 Countries

United States	66.5 %
Japan	5.9 %
United Kingdom	3.8 %
Switzerland	2.4 %
France	2.4 %
Total	81.0 %

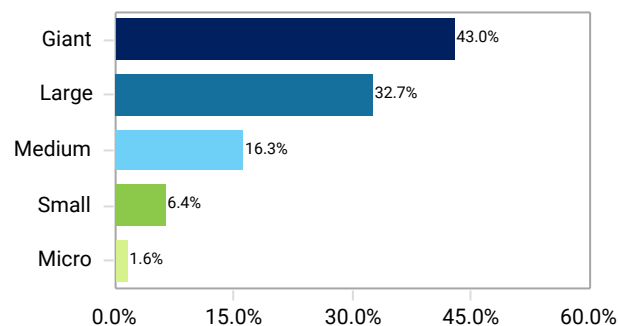
Top Ten Securities

JPMorgan Equity Index R6	48.5 %
JPMorgan BetaBuilders Intl Eq ETF	23.1 %
SPDR® S&P MIDCAP 400 ETF Trust	5.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Core Plus Bond R6	4.1 %
iShares Russell 2000 ETF	2.8 %
JPMorgan US Government MMkt Morgan	2.4 %
JPMorgan Core Bond R6	2.1 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
Total	98.7 %

Regional Allocation



Market Capitalization



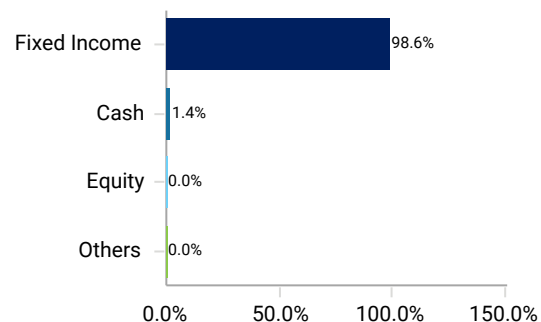
DODGE & COX INCOME X

Fund Information			Fund Characteristics As of 12-2024		
Fund Name :	Dodge & Cox Income X	Portfolio Assets :	\$17,053 Million	Avg. Coupon	4.19 %
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed	Avg. Effective Maturity	9.69 Years
Ticker :	DOXIX	PM Tenure :	35 Years 11 Months	Avg. Effective Duration	6.3 Years
Inception Date :	May-22	Fund Assets :	\$89,831 Million	Avg. Credit Quality	A
				Yield To Maturity	5.33 %
				SEC Yield	

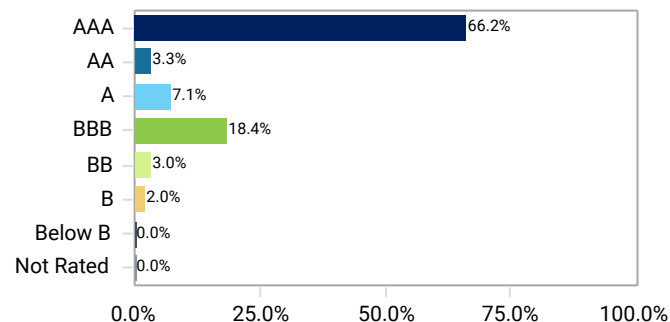
Fund Investment Policy

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

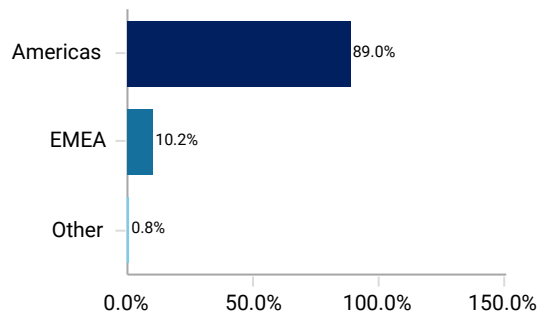
Asset Allocation As of 12-2024



Quality Allocation As of 12-2024



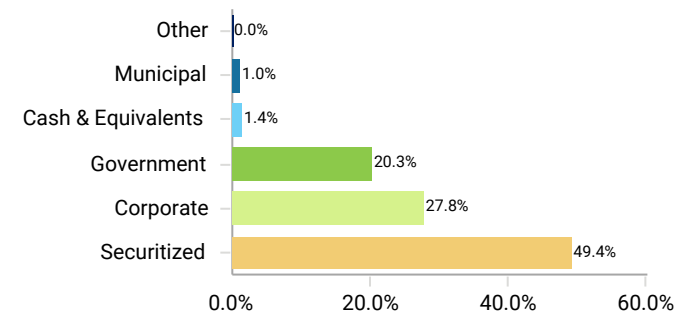
Regional Allocation As of 12-2024



Top Ten Securities As of 12-2024

Federal National Mortgage Asso	3.4 %
United States Treasury Bonds	2.1 %
United States Treasury Bonds	1.8 %
Federal Home Loan Mortgage Corp.	1.7 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.2 %
Federal Home Loan Mortgage Corp.	1.1 %
United States Treasury Bonds	1.1 %
Federal National Mortgage Asso	1.1 %
Total	16.4 %

Fixed Income Sector Allocation As of 12-2024



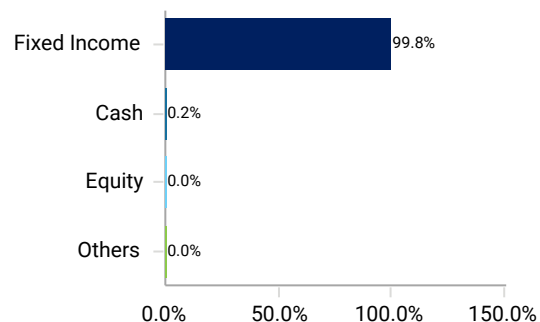
FIDELITY U.S. BOND INDEX

Fund Information			Fund Characteristics As of 12-2024		
Fund Name :	Fidelity U.S. Bond Index	Portfolio Assets :	\$60,355 Million	Avg. Coupon	3.44 %
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Lande,M/Munclinger,R	Avg. Effective Maturity	
Ticker :	FXNAX	PM Tenure :	10 Years 7 Months	Avg. Effective Duration	5.96 Years
Inception Date :	May-11	Fund Assets :	\$60,355 Million	Avg. Credit Quality	AA
				Yield To Maturity	
				SEC Yield	4.45 %

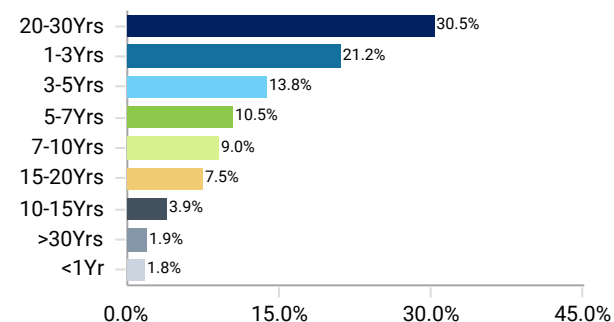
Fund Investment Policy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

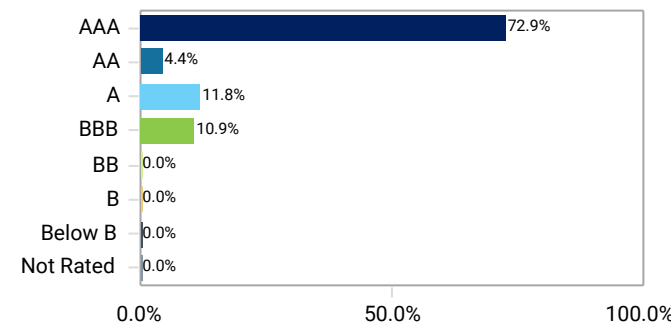
Asset Allocation As of 11-2024



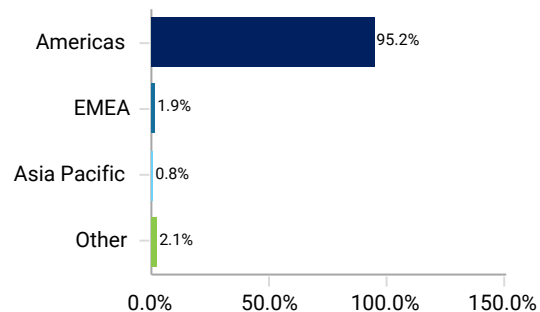
Maturity Distribution As of 11-2024



Quality Allocation As of 11-2024



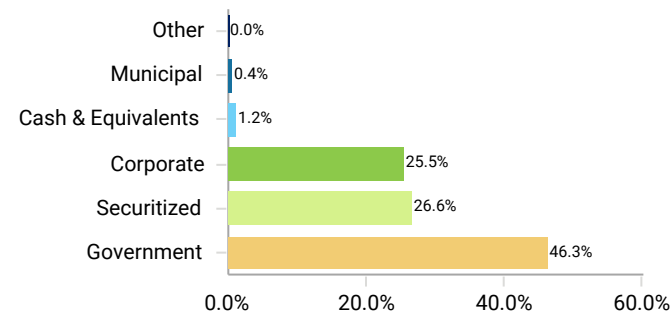
Regional Allocation As of 11-2024



Top Ten Securities As of 11-2024

United States Treasury Notes 3.5%	1.8 %
United States Treasury Notes 4.375%	1.2 %
United States Treasury Notes 1.5%	1.0 %
Fidelity Cash Central Fund	1.0 %
United States Treasury Notes 2.75%	1.0 %
United States Treasury Notes 2.625%	0.9 %
United States Treasury Notes 4.5%	0.9 %
Federal Home Loan Mortgage Corp.	0.8 %
United States Treasury Notes 3.875%	0.7 %
United States Treasury Notes 4.875%	0.7 %
Total	10.1 %

Fixed Income Sector Allocation As of 11-2024

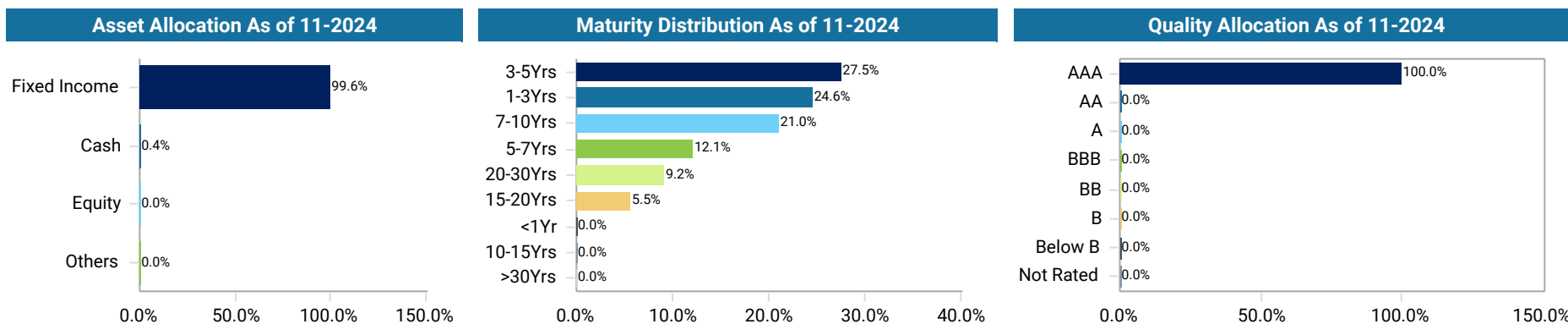


FIDELITY INFLATION-PROT BD INDEX

Fund Information				Fund Characteristics As of 12-2024	
Fund Name :	Fidelity Inflation-Prot Bd Index	Portfolio Assets :	\$8,965 Million	Avg. Coupon	1.04 %
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Lande,M/Munclinger,R	Avg. Effective Maturity	
Ticker :	FIPDX	PM Tenure :	10 Years 7 Months	Avg. Effective Duration	6.67 Years
Inception Date :	May-12	Fund Assets :	\$8,965 Million	Avg. Credit Quality	AAA
				Yield To Maturity	
				SEC Yield	3.46 %

Fund Investment Policy

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



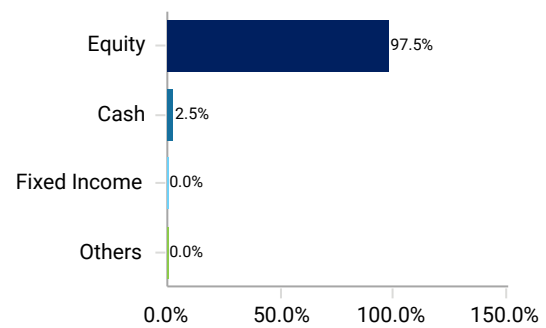
AMERICAN BEACON LARGE CAP VALUE R6

Fund Information			Fund Characteristics As of 12-2024		
Fund Name :	American Beacon Large Cap Value R6	Portfolio Assets :	\$1,447 Million	Total Securities	169
Fund Family :	American Beacon	Portfolio Manager :	Team Managed	Avg. Market Cap	\$76,404 Million
Ticker :	AALRX	PM Tenure :	35 Years	P/E	14.9
Inception Date :	Feb-17	Fund Assets :	\$3,342 Million	P/B	2.1
Portfolio Turnover :	26%			Div. Yield	2.4%

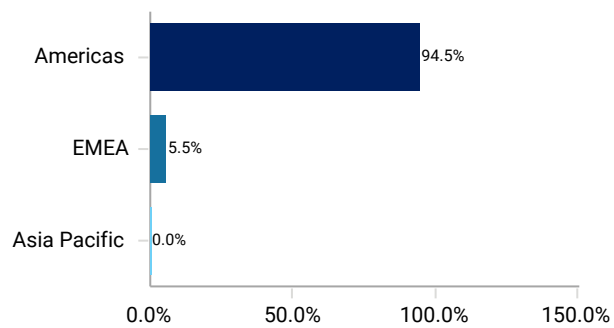
Fund Investment Policy

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

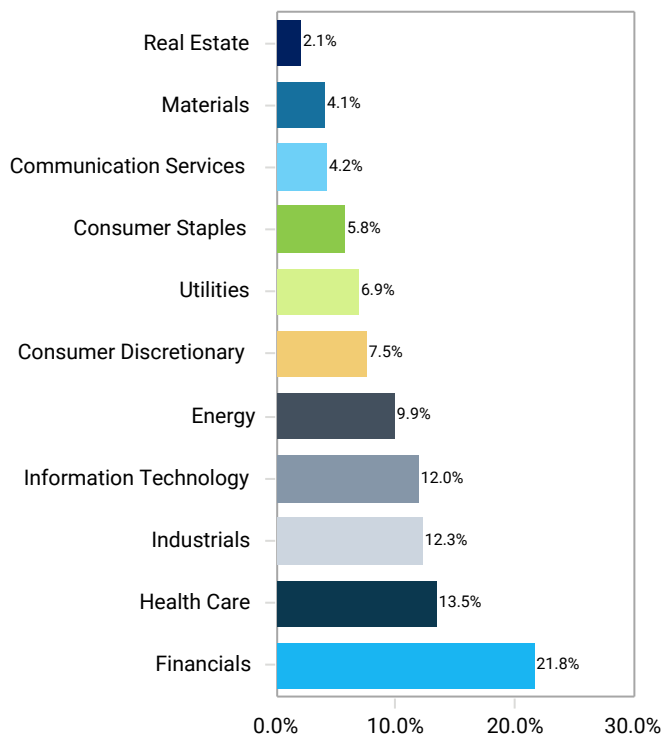
Asset Allocation As of 11-2024



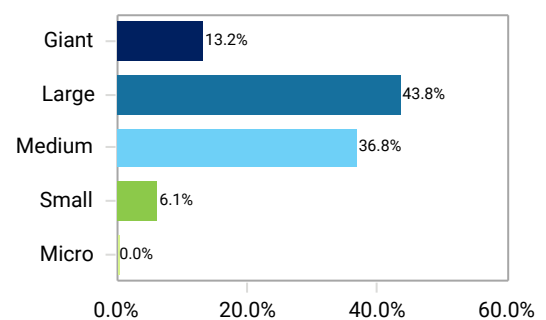
Regional Allocation As of 11-2024



Equity Sector Allocation As of 11-2024



Market Capitalization As of 11-2024



Top Ten Securities As of 11-2024

Future on E-mini S&P 500 Futures	2.8 %
State Street Instl US Govt MMkt	2.3 %
Citigroup Inc	1.8 %
Elevance Health Inc	1.7 %
Fidelity National Information	1.6 %
Comcast Corp Class A	1.6 %
JPMorgan Chase & Co	1.5 %
Exxon Mobil Corp	1.4 %
American Express Co	1.4 %
Wells Fargo & Co	1.4 %
Total	17.5 %

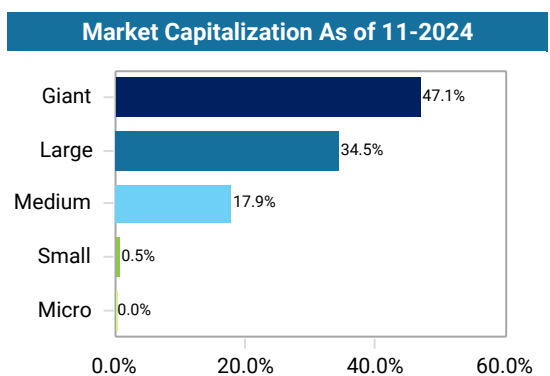
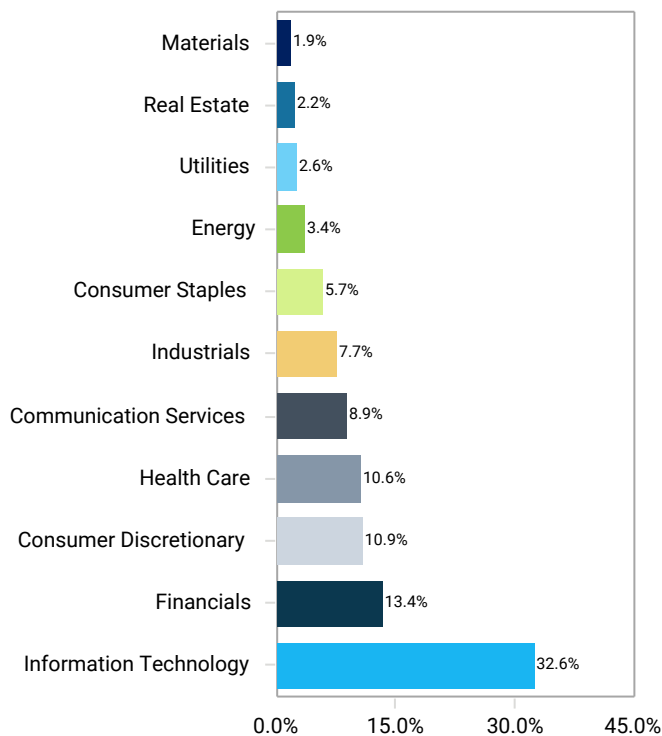
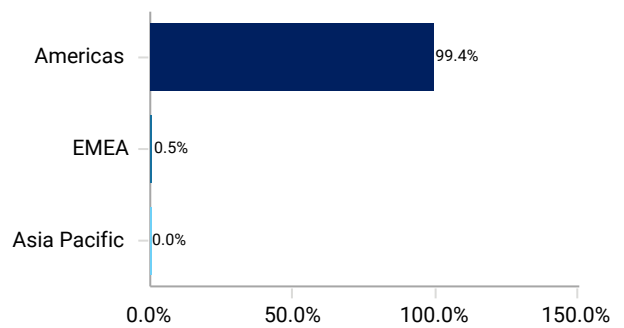
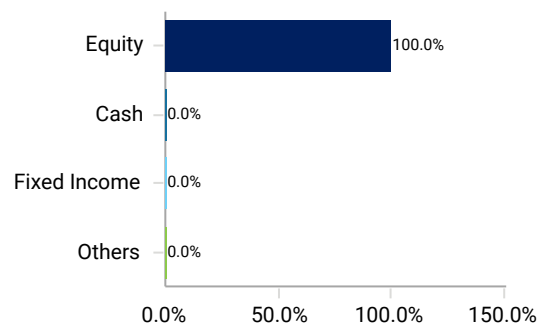
FIDELITY 500 INDEX

Fund Information			Fund Characteristics As of 12-2024		
Fund Name :	Fidelity 500 Index	Portfolio Assets :	\$619,448 Million	Total Securities	508
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed	Avg. Market Cap	\$344,732 Million
Ticker :	FXAIX	PM Tenure :	15 Years 11 Months	P/E	22.3
Inception Date :	May-11	Fund Assets :	\$619,448 Million	P/B	4.4
Portfolio Turnover :	2%			Div. Yield	1.4%

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 11-2024 Regional Allocation As of 11-2024 Equity Sector Allocation As of 11-2024



Top Ten Securities As of 11-2024

Apple Inc	7.1 %
NVIDIA Corp	6.7 %
Microsoft Corp	6.2 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.5 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.6 %
Broadcom Inc	1.5 %
Total	34.7 %

FIDELITY LARGE CAP GROWTH IDX

Fund Information

Fund Name :	Fidelity Large Cap Growth Idx	Portfolio Assets :	\$31,567 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSPGX	PM Tenure :	8 Years 6 Months
Inception Date :	Jun-16	Fund Assets :	\$31,567 Million
Portfolio Turnover :	15%		

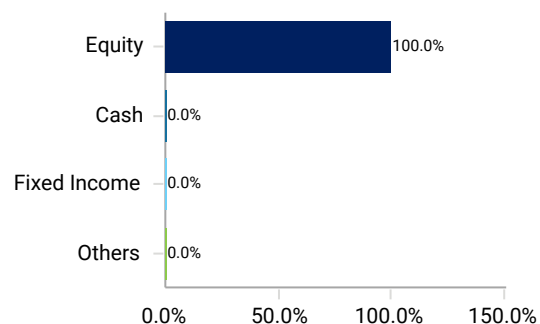
Fund Characteristics As of 12-2024

Total Securities	400
Avg. Market Cap	\$692,383 Million
P/E	29.0
P/B	10.5
Div. Yield	0.7%

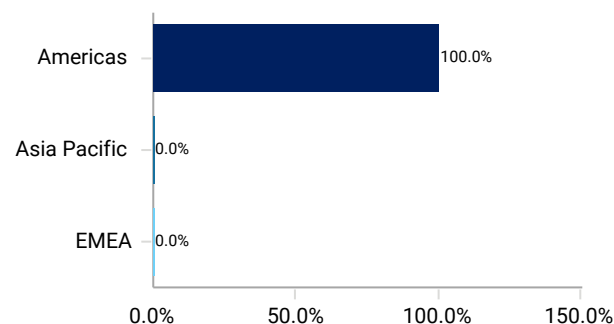
Fund Investment Policy

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

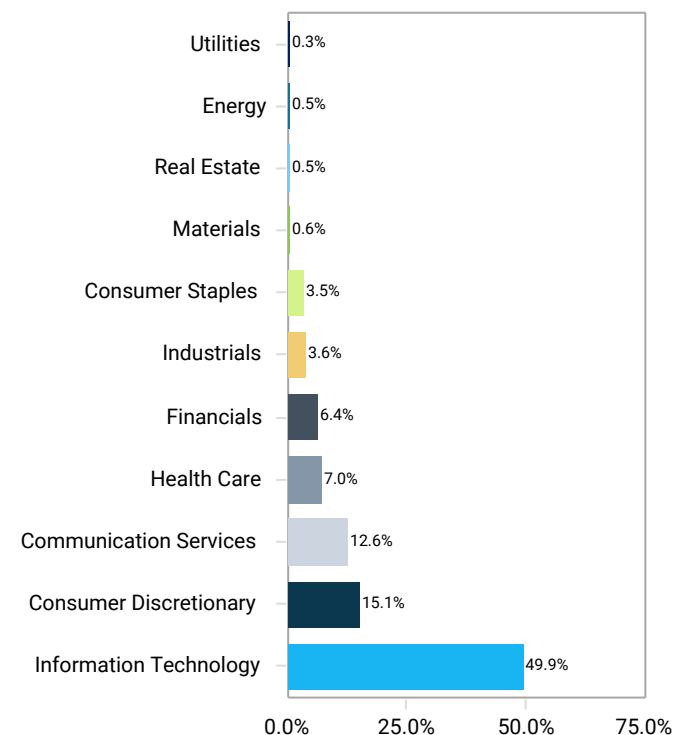
Asset Allocation As of 11-2024



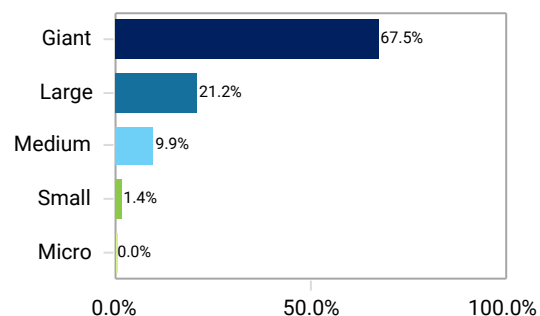
Regional Allocation As of 11-2024



Equity Sector Allocation As of 11-2024



Market Capitalization As of 11-2024



Top Ten Securities As of 11-2024

Apple Inc	11.8 %
NVIDIA Corp	11.0 %
Microsoft Corp	10.7 %
Amazon.com Inc	6.6 %
Meta Platforms Inc Class A	4.3 %
Alphabet Inc Class A	3.4 %
Tesla Inc	3.3 %
Alphabet Inc Class C	2.9 %
Broadcom Inc	2.5 %
Eli Lilly and Co	2.2 %
Total	58.6 %

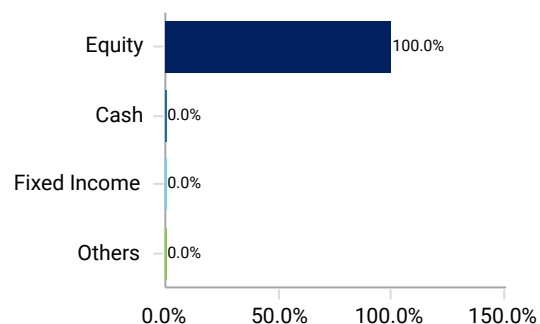
FIDELITY EXTENDED MARKET INDEX

Fund Information			Fund Characteristics As of 12-2024		
Fund Name :	Fidelity Extended Market Index	Portfolio Assets :	\$40,782 Million	Total Securities	3,549
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed	Avg. Market Cap	\$8,602 Million
Ticker :	FSMAX	PM Tenure :	15 Years 11 Months	P/E	19.4
Inception Date :	Sep-11	Fund Assets :	\$40,782 Million	P/B	2.5
Portfolio Turnover :	9%			Div. Yield	1.2%

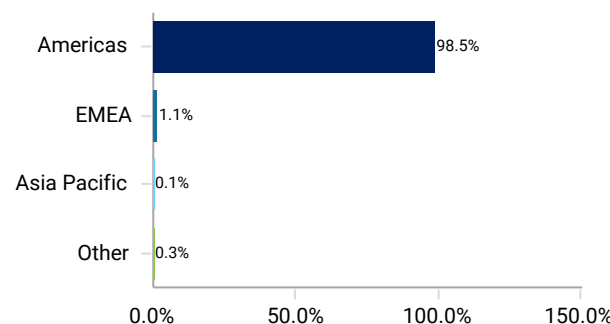
Fund Investment Policy

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

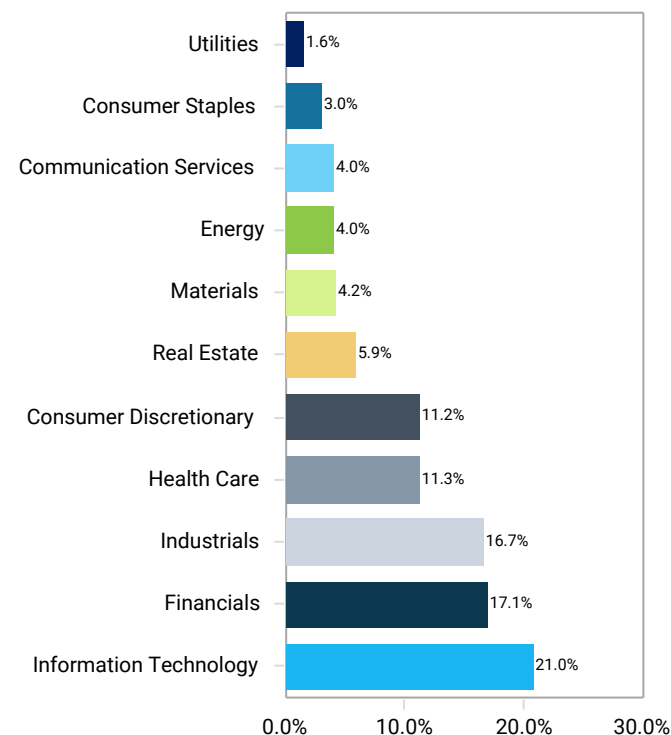
Asset Allocation As of 11-2024



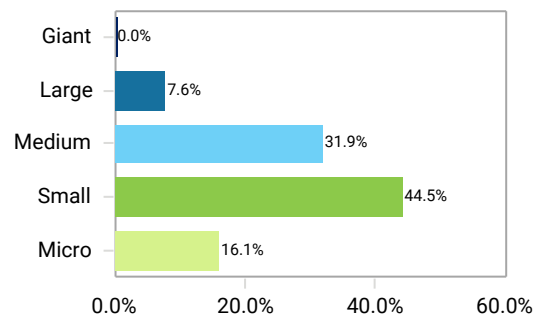
Regional Allocation As of 11-2024



Equity Sector Allocation As of 11-2024



Market Capitalization As of 11-2024



Top Ten Securities As of 11-2024

Marvell Technology Inc	1.0 %
Apollo Global Management Inc Class	1.0 %
AppLovin Corp Ordinary Shares -	0.9 %
CRH PLC	0.9 %
MicroStrategy Inc Class A	0.8 %
Coinbase Global Inc Ordinary Shares	0.7 %
DoorDash Inc Ordinary Shares -	0.7 %
Snowflake Inc Ordinary Shares -	0.7 %
The Trade Desk Inc Class A	0.7 %
Workday Inc Class A	0.7 %
Total	8.2 %

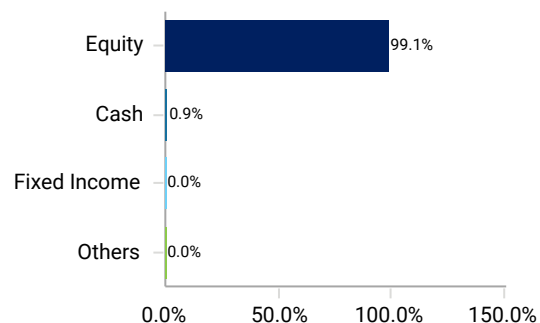
DFA US TARGETED VALUE I

Fund Information			Fund Characteristics As of 12-2024		
Fund Name :	DFA US Targeted Value I	Portfolio Assets :	\$13,491 Million	Total Securities	1,470
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Avg. Market Cap	\$3,987 Million
Ticker :	DFFVX	PM Tenure :	12 Years 10 Months	P/E	12.8
Inception Date :	Feb-00	Fund Assets :	\$13,491 Million	P/B	1.3
Portfolio Turnover :	7%			Div. Yield	1.8%

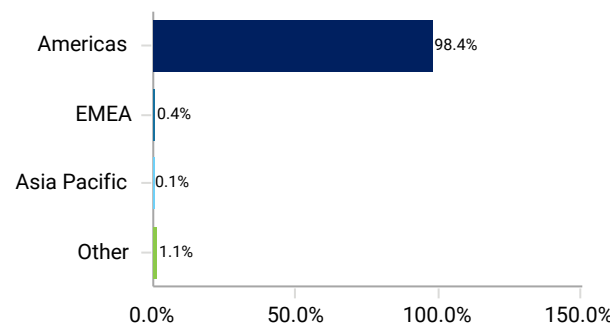
Fund Investment Policy

The investment seeks long-term capital appreciation.

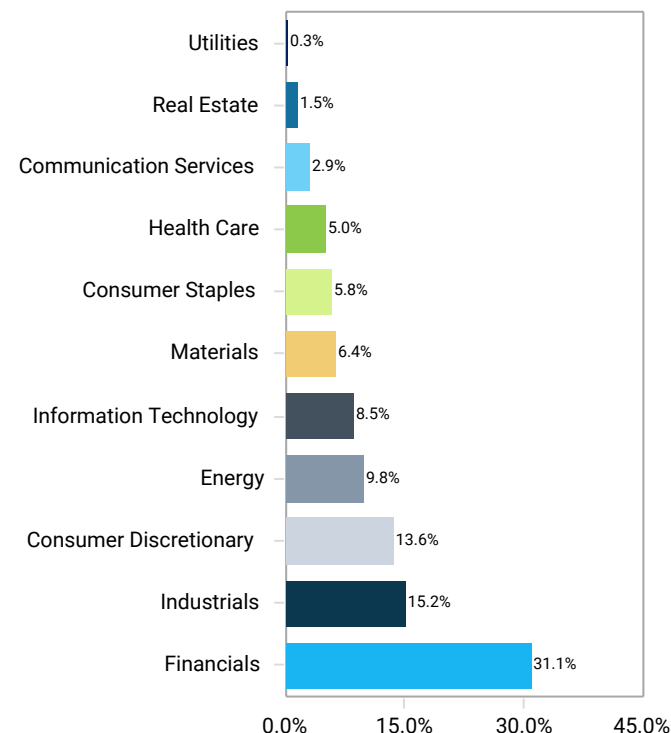
Asset Allocation As of 11-2024



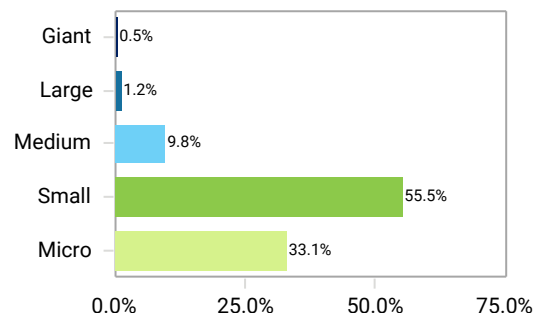
Regional Allocation As of 11-2024



Equity Sector Allocation As of 11-2024



Market Capitalization As of 11-2024



Top Ten Securities As of 11-2024

Expand Energy Corp Ordinary Shares	1.1 %
Future on E-mini S&P 500 Futures	1.0 %
Unum Group	0.8 %
Ally Financial Inc	0.6 %
First Horizon Corp	0.5 %
Coherent Corp	0.5 %
SoFi Technologies Inc Ordinary	0.5 %
Lithia Motors Inc Class A	0.5 %
WESCO International Inc	0.5 %
TD Synnex Corp	0.5 %
Total	6.6 %

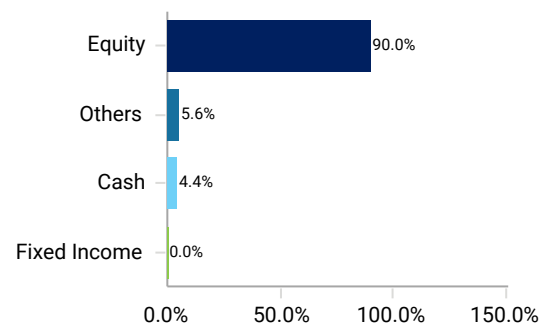
T. ROWE PRICE NEW HORIZONS I

Fund Information			Fund Characteristics As of 12-2024		
Fund Name :	T. Rowe Price New Horizons I	Portfolio Assets :	\$9,715 Million	Total Securities	144
Fund Family :	T. Rowe Price	Portfolio Manager :	Spencer,J	Avg. Market Cap	\$12,101 Million
Ticker :	PRJIX	PM Tenure :	5 Years 9 Months	P/E	29.2
Inception Date :	Aug-15	Fund Assets :	\$19,777 Million	P/B	4.2
Portfolio Turnover :	55%			Div. Yield	0.3%

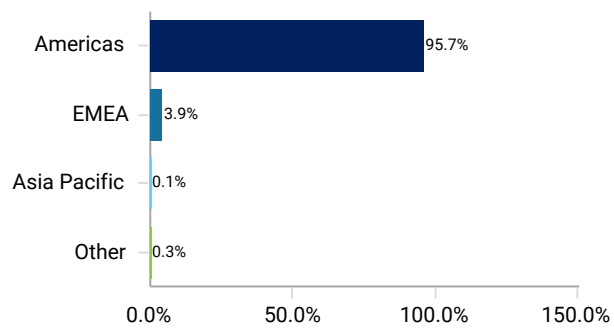
Fund Investment Policy

The investment seeks long-term capital growth.

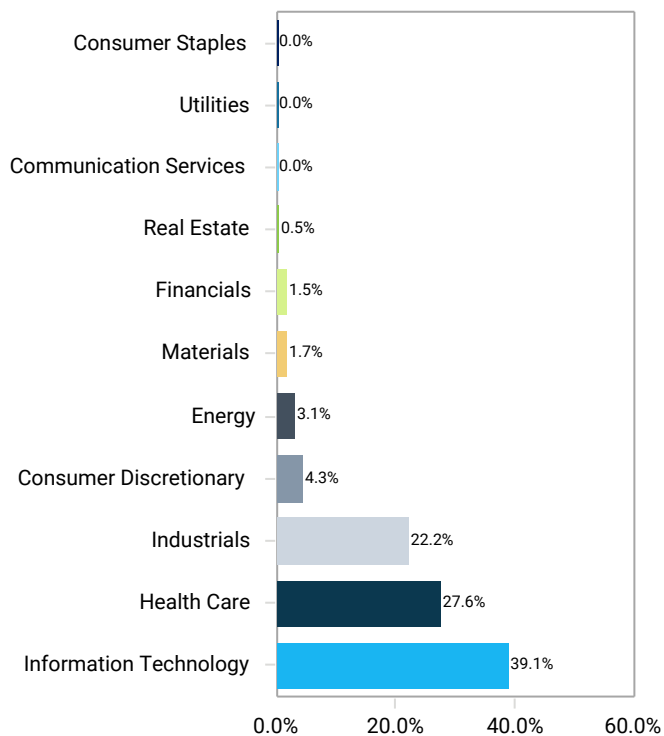
Asset Allocation As of 12-2024



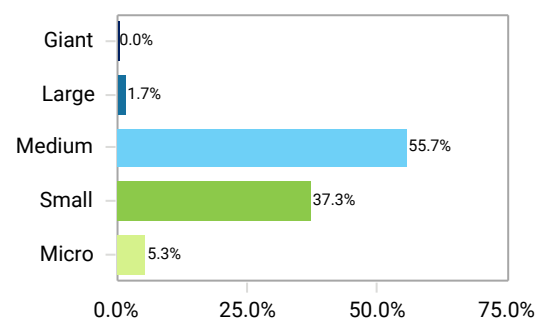
Regional Allocation As of 12-2024



Equity Sector Allocation As of 12-2024



Market Capitalization As of 12-2024



Top Ten Securities As of 12-2024

Aggregate Miscellaneous Equity	5.0 %
T. Rowe Price Gov. Reserve	4.3 %
Dayforce Inc	3.4 %
Teledyne Technologies Inc	2.8 %
BILL Holdings Inc Ordinary Shares	2.7 %
HubSpot Inc	2.5 %
Toast Inc Class A	2.5 %
argenx SE ADR	2.5 %
Paylocity Holding Corp	2.5 %
Bio-Techne Corp	2.4 %
Total	30.4 %

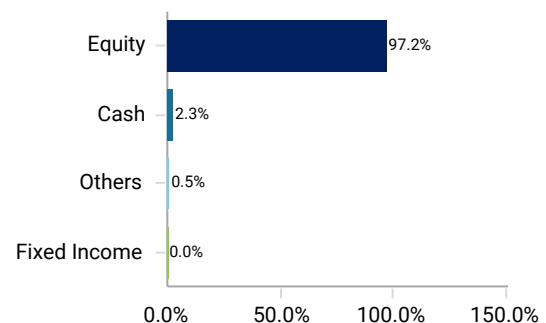
VANGUARD INTERNATIONAL GROWTH ADM

Fund Information			Fund Characteristics As of 12-2024		
Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	\$35,838 Million	Total Securities	151
Fund Family :	Vanguard	Portfolio Manager :	Team Managed	Avg. Market Cap	\$83,480 Million
Ticker :	VWILX	PM Tenure :	15 Years	P/E	21.4
Inception Date :	Aug-01	Fund Assets :	\$42,293 Million	P/B	3.2
Portfolio Turnover :	20%			Div. Yield	1.3%

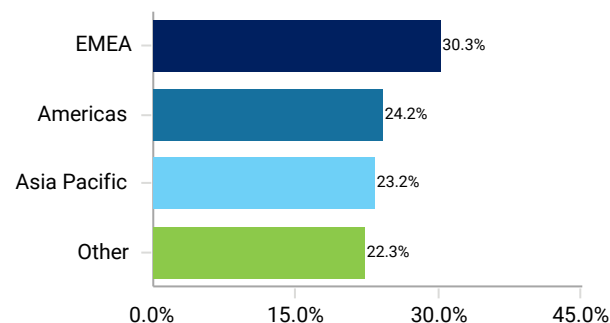
Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

Asset Allocation As of 12-2024



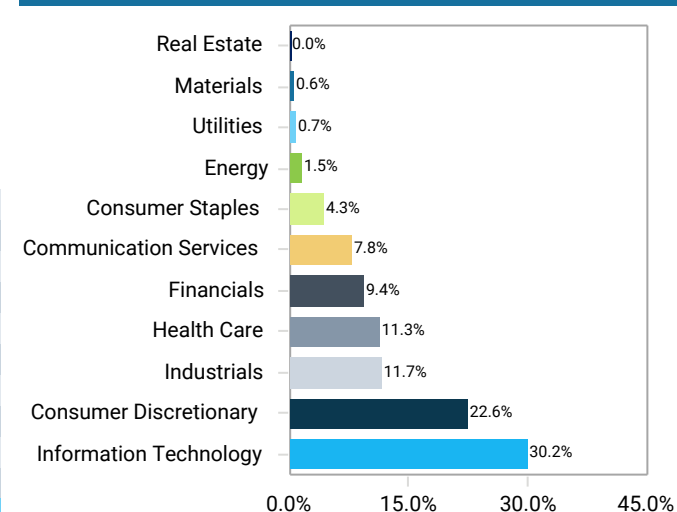
Regional Allocation As of 12-2024



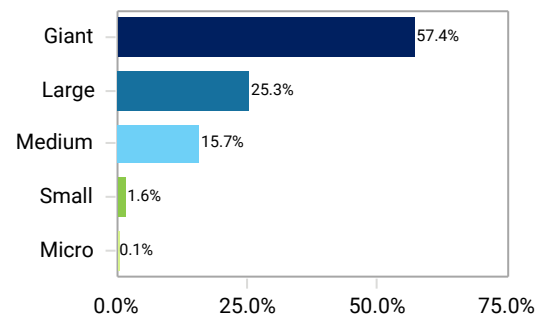
Top 5 Countries As of 12-2024

United States	17.9 %
China	9.9 %
United Kingdom	8.0 %
Netherlands	7.9 %
Taiwan	6.7 %
Total	50.4 %

Equity Sector Allocation As of 12-2024



Market Capitalization As of 12-2024



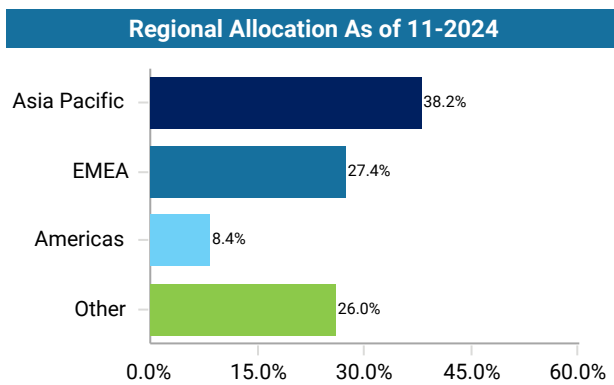
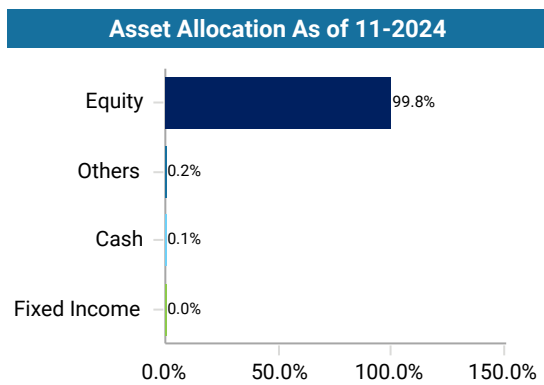
Top Ten Securities As of 12-2024

Taiwan Semiconductor Manufacturing	6.5 %
MercadoLibre Inc	4.3 %
Spotify Technology SA	4.3 %
Adyen NV	3.3 %
ASML Holding NV	2.8 %
BYD Co Ltd Class H	2.2 %
Sea Ltd ADR	2.2 %
Ferrari NV	2.1 %
NVIDIA Corp	2.0 %
Coupang Inc Ordinary Shares - Class	2.0 %
Total	31.8 %

FIDELITY GLOBAL EX US INDEX

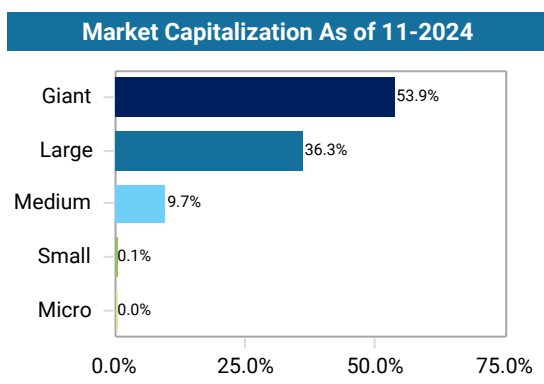
Fund Information			Fund Characteristics As of 12-2024		
Fund Name :	Fidelity Global ex US Index	Portfolio Assets :	\$10,814 Million	Total Securities	2,161
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed	Avg. Market Cap	\$50,240 Million
Ticker :	FSGGX	PM Tenure :	13 Years 3 Months	P/E	13.5
Inception Date :	Sep-11	Fund Assets :	\$10,814 Million	P/B	1.7
Portfolio Turnover :	3%			Div. Yield	3.3%

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



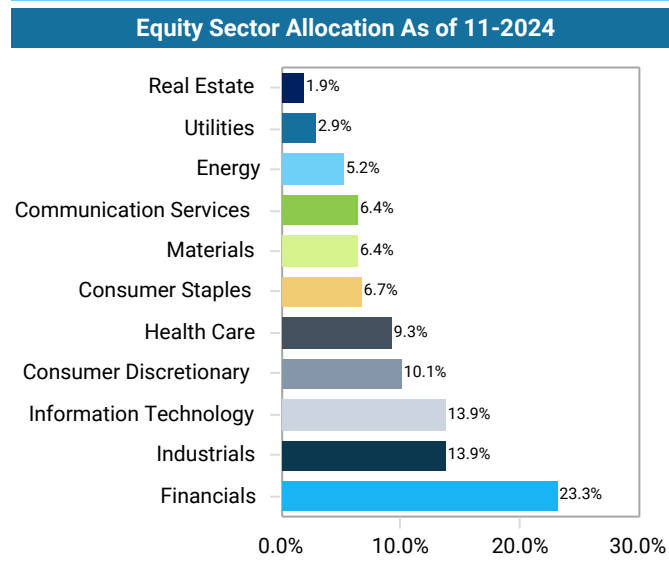
Top 5 Countries As of 11-2024

Japan	14.3 %
United Kingdom	9.0 %
Canada	8.4 %
China	7.8 %
Switzerland	6.4 %
Total	45.9 %



Top Ten Securities As of 11-2024

Taiwan Semiconductor Manufacturing	2.8 %
Fidelity Cash Central Fund	2.2 %
MSCI EAFE Index Future Dec 24	1.6 %
Novo Nordisk AS Class B	1.3 %
Tencent Holdings Ltd	1.2 %
ASML Holding NV	1.0 %
SAP SE	0.9 %
Nestle SA	0.8 %
MSCI Emerging Markets Index Future	0.8 %
AstraZeneca PLC	0.8 %
Total	13.5 %





APPENDIX



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
JP Morgan <i>Smart Retirement Blends</i>	11/2024	Yes	No Action	JP Morgan Fines
C.S. McKee <i>Intermediate Fixed</i>	12/2024	Yes	No Action	C.S. McKee to acquire Foundry Partners



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>JP Morgan <i>Smart Retirement Blends</i></p>	<p>On October 31, 2024, the SEC fined several JP Morgan Chase affiliates a total of \$151 million for a variety of failures including disclosures to investors, breach of fiduciary duty, prohibited joint transactions and principal trades, and failures to make recommendations in the best interest of customers. In total, there were five enforcement actions that were announced which effected J.P. Morgan Investment Management, J.P. Morgan Alternative Asset Management, J.P. Morgan Private Investments, JP Morgan Asset Management, among other affiliates.</p>
<p>C.S. McKee <i>Intermediate Fixed</i></p>	<p>NEPC Research was informed that Foundry Partners has announced that it has reached an agreement to be acquired by North Square Investments through its majority-owned affiliate C.S. McKee. Foundry will be merged into C.S. McKee. There will be no changes to the investment processes or the team of Foundry professionals.</p> <p>C.S. McKee has over \$8.9 billion under management as of September 30, 2024 in taxable fixed income, equity and multi-asset portfolios. Foundry has over \$2.0 billion under management as of September 30, 2024 in domestic equity value strategies that fill multiple areas within the capitalization spectrum. Closing of the deal is expected to occur on or before April 30, 2025.</p> <p>NEPC Research thinks that this transaction will be beneficial to both firms and recommends No Action.</p>



INVESTMENT MANAGER DUE DILIGENCE

NEPC Due Diligence Committee Recommendation Key

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

NEPC Due Diligence Rating Key

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

SECURITY MONITOR

DOWNGRADED TO BELOW INVESTMENT GRADE

Portfolio	Security	Downgrade Date	% of Portfolio	Latest Downgrade (S&P)	Latest Downgrade (Moody's)	Latest Downgrade (Fitch)
Galliard Intermediate	SLM Student Loan Trust 2010-1	12/2024	0.02%	CC	B1	CC
Galliard Opportunistic	SLM Student Loan Trust 2010-1	12/2024	0.03%	CC	B1	CC



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.

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