

**SOUTH BROWARD HOSPITAL DISTRICT**  
**BOARD OF COMMISSIONERS WORKSHOP**  
**FISCAL YEAR 2026 CAPITAL BUDGET**

A Board Workshop of the Board of Commissioners of the South Broward Hospital District was held in person on Tuesday, February 11, 2025, at 4:00 p.m., in the Executive Conference Room, 3111 Stirling Road, Hollywood, Florida 33312.

The following Board Members were present:

Ms. Elizabeth Justen	Chairwoman
Mr. Steven Harvey	Vice Chairman
Mr. Douglas Harrison	Secretary Treasurer
Dr. Luis Orta	Commissioner
Ms. Laura Raybin Miller	Commissioner

The following Board Member was absent:

Mr. Brad Friedman	Commissioner
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Also in attendance: Mr. Shane Strum, Mr. David Smith, Ms. Linda Epstein, Mr. Irfan Mirza, Mr. Alan Whaley, Ms. Felicia Turney, Mr. Patrick Connor, Mr. Joseph Stuczynski, Ms. Katherine Wong, Mr. Aurelio Fernandez, Mr. Walter Bussell, Mr. Stephen Demers, Ms. Veronica Bautista, Mr. Phil Wright, Mr. David Webb, Mr. Mario Salceda Cruz, Ms. Esther Surujon, Ms. Caitlin Stella, Mr. Ananda Rampat, Mr. Robert Alonso and Mr. Mark Greenspan

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There being a quorum present, the meeting was called to order by Ms. Justen.

1. Public Meeting Notice Certification

Ms. Epstein provided the Legal Certification of Compliance with Florida's Public Meeting Laws.

2. Capital Budget Workshop

- a) Mr. Strum provided an overview of the capital budget process and indicated that the workshop was intended to review all requested projects with the Board, in order to receive feedback and create strategic alignment on priorities.
- b) Mr. Smith and Mr. Mirza provided a financial overview of the capital plan, which included total capital project requests, total sources and uses, with impact on days cash on hand, and allocations for MHS and strategic initiative contingency funds.

- c) Memorial Hospital Pembroke - Ms. Turnley and Mr. Connor reviewed the project requests for MHP. Board members expressed interest in staff developing a master plan focused on growth strategies for the hospital and addressing infrastructure issues. Staff will research potential FEMA funding for hardening the facility. Mr. Greenspan provided updates on the Douglas Road and Red Road Freestanding Emergency Departments, including estimated project durations. He indicated that both projects were anticipated to commence shortly upon the issuance of necessary permits.
- d) Memorial Hospital West - Mr. Stuczynski and Ms. Wong reviewed the project requests for MHW. Mr. Stuczynski discussed plans for an Emergency Department / OR expansion project intended to address volume growth and bed capacity constraints. Mr. Greenspan provided an update on MCI conversion to MCVI project. Ms. Justen expressed interest in having staff bring forth expansion plans for providing additional clinical services at this location.
- e) Memorial Cancer Institute - Mr. Stuczynski, Ms. Wong, Mr. Fernandez, and Mr. Bussell presented the project requests for MCI, which are Hospital Outpatient Departments operating respectively under their licenses. Board members expressed interest in having staff expand service hours to include after-hours and weekends, in order to provide greater patient access. It was suggested that MCI staff conduct a survey to receive patient feedback and start with after-hours on select days and expand hours as needed. Additional suggestions included providing day care services and van service for patients. Ms. Justen asked about potentially offering Sickle Cell infusion at MCI and other MHS infusion locations.
- f) Memorial Regional Hospital - Mr. Fernandez and Mr. Bussell presented the project requests for MRH. Mr. Greenspan indicated the Surgical Tower would be reviewed with the Board during an upcoming workshop. Ms. Justen requested that staff evaluate options for expanding parking for MRH and JDCH to include vertical expansion of the existing parking decks, possible new parking decks, and surface parking options. Ms. Justen also requested a meeting to discuss property acquisition strategies.
- g) Memorial Hospital Miramar – Mr. Demers and Ms. Bautista presented the project requests for MHM. Mr. Demers discussed on-going campus planning initiatives. Board members requested these plans also address parking capacity. Mr. Alonso shared the rationale behind the pediatric expansion at MHM and the new signage being installed.
- h) Memorial Manor - Mr. Wright and Mr. Webb presented the project requests for Memorial Manor. A conceptual plan for providing additional services at the Manor was discussed. Mr. Strum advised that this project would be further studied and presented in a future workshop session for Board consideration.
- i) Memorial Regional Hospital South - Mr. Wright and Mr. Webb presented the project requests for MRHS. Mr. Greenspan provided an overview of infrastructure issues impacting MRHS. Mr. Strum recommended developing a master plan to include potential replacement strategies.



- j) Joe DiMaggio Children's Hospital - Ms. Stella and Mr. Rampat presented the project requests for JDCH. Ms. Justen requested a plan be presented to address parking capacity at JDCH.
- k) Memorial Physician Group - Mr. Salceda Cruz and Ms. Surujon presented the project requests for MPG. Mr. Salceda Cruz discussed the need to decompress clinical services presently provided at the JDCH Specialty Center located at 1131 N. 35<sup>th</sup> Avenue. He requested the possible use of leased space, in order to support the growth of these clinical services. Mr. Greenspan advised that he would secure a commercial lease letter of intent and present it to Mr. Strum and the Board for consideration.
- l) Memorial Primary Care - Mr. Salceda Cruz and Ms. Surujon presented the project requests for MPC. Ms. Justen requested that staff consider placing additional Sickle Cell treatment locations in the Liberia neighborhood.
- m) MHS Corporate – Mr. Greenspan presented the project requests for MHS. Mr. Strum requested staff evaluate alternate uses, rather than proceeding with further expansion of the MHS Education and Training Center. Mr. Greenspan discussed options for hardening the 3329 Building into an emergency operations center. Board members expressed interest in seeking FEMA grant funding for this project. The MHS Foundation relocation project was discussed and Board members expressed interest in having the Foundation provide funding for the relocation. The Sim Lab Phase 2 project was discussed and Board members requested that staff find alternates such as using existing labs or after-hours use of ORs, rather than proceeding with this project.
- n) Information Technology – Mr. Mirza presented the Information Technology project requests. Board members requested that the CEO perform a detailed review of the individual projects.

3. Adjournment

There being no further business, the meeting adjourned at 9:02 p.m.

Respectfully submitted,

Elizabeth Justen  
Chairwoman

**SOUTH BROWARD HOSPITAL DISTRICT**

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

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

**January 20, 2025**

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A Regular Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) was held in person, and by video and telephone conference, on Monday, January 20, 2025, at 5:35 p.m., in the Perry Board Room, 3111 Stirling Road, Hollywood, Florida, 33312.

The following members were present:

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

The following member was absent:

Dr. Luis Orta

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**1. CALL TO ORDER / PUBLIC MEETING CERTIFICATION**

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

Ms. Linda Epstein, Interim General Counsel, confirmed and provided certification that all public notice and open meeting (Sunshine) legal requirements had been complied with for this meeting.

**2. PLEDGE OF ALLEGIANCE**

At the request of Ms. Justen, Mr. Harrison led the Pledge of Allegiance.

**3. CHANGE OF COMMAND FLAG CEREMONY**

Ms. Justen reported that Mr. Shane Strum, Interim Chief Executive Officer, has demonstrated leadership and a vision for the future, regarding Memorial's community of patients, families, and friends. As a result, the Board wished to recognize Mr. Strum. Mr. Alfredo Avalos, Senior Director of Security, then presented Mr. Strum with an American flag, which was retired on September 25; the date which Mr. Strum began his tenure as Interim Chief Executive Officer. The flag was presented in an honor fold.

Mr. Strum thanked the Board for their thoughtful gesture. Photographs were then taken.

4. **PRESENTATIONS**

None.

5. **APPROVAL OF MINUTES**

a. **Request Board Approval of the Minutes of the Regular Board Meeting Held on December 4, 2024**

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

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

**THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF  
THE REGULAR BOARD MEETING HELD ON DECEMBER 4, 2024**

The Motion *carried* unanimously.

6. **BOARD REGULAR BUSINESS**

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

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

In the absence of Nigel Spier, M.D., Maria Gutierrez, M.D., thanked the Board for everything they do, and then presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on January 15, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

**THE BOARD OF COMMISSIONERS APPROVES  
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF  
THE MEDICAL STAFF AT MEMORIAL REGIONAL  
HOSPITAL, JOE DIMAGGIO CHILDREN'S HOSPITAL, AND  
MEMORIAL REGIONAL HOSPITAL SOUTH**

The Motion *carried* unanimously.

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

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

In the absence of Fausto De La Cruz, M.D., Aharon Sareli, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on January 13, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion *carried* unanimously.

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

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

Juan Villegas, M.D., wished everyone a Happy New Year, and then presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on January 8, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion *carried* unanimously.

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

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

In the absence of Narendra Upadhyaya, M.D., Aharon Sareli, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on January 9, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion *carried* unanimously.

e. **Financial Report; Mr. David Smith, Executive Vice President and Chief Financial Officer**

1) ***Request Board Approval of the Financial Report for the Month of November 2024***

Mr. Smith presented the financial report for the month of November 2024, and took questions. He confirmed that he would present the reports for December 2024 and January 2025 at the February Regular Board Meeting.

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

**THE BOARD OF COMMISSIONERS APPROVES THE  
FINANCIAL REPORT FOR THE MONTH OF NOVEMBER 2024**

The Motion *carried* unanimously.

f. **Legal Report; Ms. Linda Epstein, Interim General Counsel**

1) ***Request Board Ratification of the Approval by the President / Chief Executive Officer / Administrator of the December Medical Staff Executive Committee Report for Each of the Hospitals that are Owned and / or Operated by the South Broward Hospital District, as Set Forth in Board Resolution No. 509, Delegating Such Authority Until Further Meeting of the Board of Commissioners***

Ms. Linda Epstein presented Resolution No. 509 to the Board.

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

**THE BOARD OF COMMISSIONERS RATIFIES THE  
APPROVAL BY THE PRESIDENT / CHIEF EXECUTIVE  
OFFICER / ADMINISTRATOR OF THE DECEMBER MEDICAL  
STAFF EXECUTIVE COMMITTEE REPORT FOR EACH OF  
THE HOSPITALS THAT ARE OWNED AND / OR OPERATED  
BY THE SOUTH BROWARD HOSPITAL DISTRICT, AS SET  
FORTH IN BOARD RESOLUTION NO. 509, DELEGATING  
SUCH AUTHORITY UNTIL FURTHER MEETING OF THE  
BOARD OF COMMISSIONERS**

The motion *carried* unanimously.

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

a. **Finance Committee Meeting Held on January 13, 2025; Ms. Elizabeth Justen, Chairwoman**

Ms. Justen presented the Minutes of the Finance Committee Meeting held on January 13, 2025, a copy of which is on file in the Executive Office. Mr. Veda Rampat, Vice President and Treasurer, then gave details of the items discussed at the meeting.

- 1) ***Request Board Approval of the Proposed Changes to the Operating Fund Investment Policy Statement to Permit the Switch from the Current Vanguard Global Minimum Volatility Equity Fund to the State Street MSCI ACWI Index Fund, While Maintaining the Same 10% Allocation***

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

**THE BOARD OF COMMISSIONERS APPROVES THE PROPOSED CHANGES TO THE OPERATING FUND INVESTMENT POLICY STATEMENT TO PERMIT THE SWITCH FROM THE CURRENT VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY FUND TO THE STATE STREET MSCI ACWI INDEX FUND, WHILE MAINTAINING THE SAME 10% ALLOCATION**

The Motion *carried* unanimously.

- 2) ***Request Board Approval of the Minutes of the Finance Committee Meeting Held on January 13, 2025***

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

**THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON JANUARY 13, 2025**

The Motion *carried* unanimously.

**b. Building Committee Meeting Held on January 13, 2025; Mr. Brad Friedman, Chairman**

Mr. Friedman presented the Minutes of the Building Committee meeting held on January 13, 2025, a copy of which is on file in the Executive Office. In the absence of Mr. Mark Greenspan, Vice President, Construction and Property Management, Mr. David Smith gave details of the items discussed at the meeting.

- 1) ***Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Lego Construction, in the Amount of \$3,840,661.65, for the Memorial Hospital Pembroke Roof Replacement Project, and Allocate a \$768,132 Contingency, to be Controlled by Memorial Healthcare System***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST RESPONSIVE AND RESPONSIBLE BIDDER, LEGO CONSTRUCTION, IN THE AMOUNT OF \$3,840,661.65, FOR THE MEMORIAL HOSPITAL PEMBROKE ROOF REPLACEMENT PROJECT, AND ALLOCATE A \$768,132 CONTINGENCY, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM**

The Motion *carried* unanimously.

2) ***Request Board Approval of the Minutes of the Building Committee Meeting Held on January 13, 2025***

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

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE BUILDING COMMITTEE MEETING HELD ON JANUARY 13, 2025***

The Motion ***carried*** unanimously.

Mr. Friedman thanked all those who attended the Building Committee Meeting.

c. **Audit and Compliance Committee Meeting Held on January 16, 2025; Mr. Steven Harvey, Chairman**

Mr. Harvey presented the Minutes of the Audit and Compliance Committee meeting held on January 16, 2025, a copy of which is on file in the Executive Office. Ms. Denise DiCesare, Chief Compliance and Internal Audit Officer, then presented the second quarterly report for the fiscal year 2025, and other items discussed during the Committee Meeting.

1) ***Request Board Approval of the RSM Fiscal Year 2025 Overview of Audit Strategy***

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

***THE BOARD OF COMMISSIONERS APPROVES THE RSM FISCAL YEAR 2025 OVERVIEW OF AUDIT STRATEGY***

The Motion ***carried*** unanimously.

2) ***Request Board Approval of the Minutes of the Audit and Compliance Committee Meeting Held on January 16, 2025***

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

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE AUDIT AND COMPLIANCE COMMITTEE MEETING HELD ON JANUARY 16, 2025***

The Motion ***carried*** unanimously.

d. **Contracts Committee Meeting Held on January 16, 2025; Mr. Steven Harvey, Chairman**

Mr. Harvey presented the Minutes of the Contracts Committee Meeting held on January 16, 2025, a copy of which is on file in the Executive Office.

Mr. Alan Whaley, Interim Chief Operating Officer, reported that all pending contracts were deferred until revisions were made to a provision within the contracts. As a result, there were no contracts for Board approval at this time.

1) ***Request Board Approval of the Minutes of the Contracts Committee Meeting Held on January 16, 2025***

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

***THE BOARD OF COMMISSIONERS APPROVES THE  
MINUTES OF THE CONTRACTS COMMITTEE MEETING  
HELD ON JANUARY 16, 2025***

The Motion ***carried*** unanimously.

8. **REPORT OF SPECIAL COMMITTEES**

None.

9. **ANNOUNCEMENTS**

None.

10. **UNFINISHED BUSINESS**

None.

11. **NEW BUSINESS**

None.

12. **PRESIDENT'S COMMENTS**

Mr. Shane Strum again thanked the Board for the Change of Command Flag, and wished everyone a Happy New Year. He recognized Martin Luther King, Jr. Day as a National Day of Service.

He introduced Mr. Alan Whaley, who is serving as Memorial's Interim Chief Operating Officer, and recognized various staff across the System who have received awards. In particular, he noted the achievements of Mr. Tim Curtin, Vice President of Community Services.

Joe DiMaggio Children's Hospital announced an expansion of its Heart Institute, and has brought in 14 Pediatric Cardiologists, and more than 40 clinical and administrative team members, providing advanced cardiac care.

He gave details of finance and growth for each of Memorial's hospitals, noting the highest ever number of births at Memorial Hospital Miramar. He recognized Richard Bridgewater, M.D., of Memorial Hospital Miramar, who has been featured in news articles and TV programs due to his uplifting words of affirmation for newborn babies.

He reported on several 'firsts' within the System; in particular a 14 year old girl with minimal residual hearing, who has received hearing aids, thanks to the Memorial Foundation, and the one year anniversary of the Memorial Cancer Institute, which has seen over 54,000 patient visits.

Finally, he reported on the upcoming opening ceremony of the new Labor and Delivery Unit at Memorial Regional Hospital, which will be attended by Board members and donors.



**13. CHAIRWOMAN'S COMMENTS**

Ms. Justen allowed the other Board members to give their comments first.

She welcomed Mr. Whaley and thanked him for his contribution.

She confirmed that the next Regular Board Meeting will be held on Thursday, February 27, at 3111 Stirling Road.

She wished everyone a Happy New Year.

She reported that this year's theme is that we are "Stronger Together", and we are building a good foundation and embracing a new era of change. She reminded everyone of our responsibility to our patients and each other. She encouraged everyone to embrace this new chapter with enthusiasm, and to reach out to Mr. Strum or the Board members if necessary.

**14. COMMISSIONERS' COMMENTS**

Mr. Friedman thanked Mr. Strum for the good news. He then reported on an AARP article he had read, entitled "Where Have All The Doctors Gone?", which discussed the shortage of physicians faced by America, and how we can find the care we need. He welcomed everyone's advice on this issue. He ended with a story of meeting a patient who has attended Memorial Regional Hospital several times, and was put in a bed in the hallway, which they loved; he opined that perspective is everything.

Ms. Miller wished everyone a Happy New Year. She was very excited about what lay ahead. She thanked the Broward Health and Memorial teams and welcomed Ms. Epstein. She encouraged everyone to keep up the good work.

Mr. Harrison thanked all the staff for everything they do. He noted Memorial was a very robust system, which is doing great things for the community. He voiced his gratitude to Mr. Strum, Mr. Whaley and Ms. Epstein, and Ms. Justen for her leadership.

Mr. Harvey echoed the sentiments of the other Board members, and thanked Mr. Strum for his energy in maintaining two healthcare systems. He additionally thanked Ms. Epstein and Mr. Whaley.

**15. ADJOURNMENT**

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 6:43 p.m.

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

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

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



February 19, 2025

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

Dear Ms. Justen:

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

- Memorial Regional Hospital (MRH) and Joe DiMaggio Children’s Hospital (JDCH) on February 19, 2025
- Memorial Hospital West (MHW) on February 10, 2025
- Memorial Hospital Pembroke (MHP) on February 13, 2025
- Memorial Hospital Miramar (MHM) on February 12, 2025

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

That the following applicants be approved for membership as indicated:

New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Ascanio, Kalima Victoria, APRN	Pain Medicine (Dr. Christian Gonzalez)	APP	X					1 year	Recommend one year appointment with FPPE.
Beliard, Kara Alex-Ann, MD	Pediatric Endocrinology	Active	X			X	X	2 years	
Bellicini, Alexander Nicholas, APRN	Critical Care Medicine (Drs. Lance Cohen; Andrea Alvarado Zapata; Ana Caban; Edgardo Dos Santos; Martinus Dyrud; Shelly Miller; Moses Washington; Miguel Robles & Andrew Goodrich)	APP	X					2 years	

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New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Brown, Gary Orian, MD	Family Medicine	Active	On Staff	On Staff	On Staff	X		2 years	
Carafa, Christopher Joseph, MD	Pediatric Critical Care Medicine	Active					X	2 years	Recommend two year appointment. First 5 Deep Sedation cases must be proctored.
Cartagena, Kelly, APRN	Pediatric Urology (Dr. Rafael Gosalbez)	APP				X	On Staff	2 years	
Cassola Valdes, Maria de la Caridad, APRN	Internal Medicine (Dr. William Navarro)	APP		X		X		2 years	
Castellan, Miguel Alfredo, MD	Pediatric Urology	Active				X	On staff	2 years	
Chacon Hernandez, Lourdes, APRN	Radiation Oncology (Drs. Aaron Falchook; Tamara Smith; Christine Feng; Michael Burdick; Ignacio Castellon and Maria Ciccica)	APP	X	X				2 years	
Cruz, Beatriz, APRN	Pain Medicine (Dr. Christian Gonzalez)	APP	X					2 years	
Daniel, Megan Elizabeth, APRN	Pediatric Urology (Dr. Rafael Gosalbez)	APP				X	On Staff	2 years	
Dreszer, George, MD	Plastic Surgery	Active	X	X	X	X	X	2 years	
Estopinan, Ramon, Jr.	Surgical Assistant	AHP				X		2 years	

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New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Fifi Stratton, Amanda, MD	Pediatric Gastroenterology	Active	X				X	2 years	
Franck, Andrelle, APRN	Palliative Medicine (Dr. Ryan Sevel)	APP	X	X	X	X		2 years	
Franqui, Alyson Lauren, APRN, CRNA	Nurse Anesthetist (Dr. Van Nguyen)	APP	X	X	X	X	X	2 years	
Futterman, Randi Alissa, APRN	Pain Medicine (Dr. Christian Gonzalez & Adam Nassery)	APP	X					2 years	
Gama, Amon-Ra, MD	Plastic Surgery	Active	X	X	X	X		2 years	
Garcia, Juddie Melizza Munar, APRN	Pediatric Urology (Drs. Rafael Gosalbez; Andrew Labbie; Miguel Castellano; George Ransford & Daniel Nassau)	APP				X	On Staff	2 years	
Glassford, Melissa Armstrong, APRN	Family Medicine (Virtualist) (Dr. Joshua Emdur)	APP	X					2 years	
Goldstein, Lissa, MD	Family Medicine (Virtualist)	Active	X					2 years	
Grabois, Evan Parker, DO	Pediatrics (Limited to Newborn Only)	Active	X					2 years	
Hamm, Rebecca Ann,	Family Medicine (Virtualist)	APP	X					2 years	

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New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
APRN, DNP	(Dr. Joshua Emdur)								
Hammel, Brittany Nicole, PA	Trauma Surgery (Dr. Andrew Rosenthal)	APP	X				X	2 years	
Hayford, Florence Ama, APRN, CNM	Nurse Midwife (Dr. Laviniu Anghel)	APP				X		2 years	
Heil, Christopher, MD	Internal Medicine (Hospitalist)	Active		X				2 years	Recommend two year appointment. Privileges for Care of a patient with acute stroke at MHW were not approved pending stroke CME.
Hernandez, Leyla Del Socorro APRN, CRNA	Nurse Anesthetist (Dr. Kiesha Raphael)	APP	X	X	X	X	X	2 years	
Hyman-Duhaney, Rhona Alesia, APRN	Family Medicine (Virtualist) (Dr. Joshua Emdur)	APP	X					2 years	
Jadoo, Arvin Shridat, MD	Dermatology	Active	X					2 years	
Jones, Theo, APRN	Family Medicine (Virtualist) (Dr. Joshua Emdur)	APP	X					2 years	
Lescaille, Alia Kristina, APRN, CRNA	Nurse Anesthetist (Dr. Van Nguyen)	APP	X	X	X	X	X	2 years	

New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Liu, Stanley Yung- Chuan, MD	Oral Maxillofacial Surgery	Active	X	X			X	1 year	Recommend one year appointment with FPPE. The first five cases of the requested delineated procedures to be proctored by a credentialed OMFS partner.
Lopinto-Khoury, Carla Francesca, MD	Neurophysiologic Intraoperative Monitor-Physician	Active	X	X			X	2 years	
Lovett, Tracie Lynn, APRN	Family Medicine (Virtualist) (Dr. Joshua Emdur)	APP	X					2 years	
Mateo, David, MD	Obstetrics and Gynecology	Active		X		X		2 years	
Meir, Lea Rebecca, MD	Rheumatology	Active	X					2 years	
Mendoza Suyo, Melissa, MD	Allergy & Immunology and Pediatric Allergy & Immunology	Active		X				2 years	
Messina, Carlo Anthony, DPM	Podiatry	Active		X		X		2 years	
Murray, Thomas Richard, DO	Neurophysiologic Intraoperative Monitor-Physician	Active	X	X			X	2 years	
Ojeda, Ezer A, MD	Obstetrics and Gynecology	Active		X		X		2 years	

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New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Ortiz Manso, Rosalyn, MD	Internal Medicine	Active	X	X	X	X		2 years	
Peterson, Joel Robert, MD	Orthopedic Surgery	Active	X			X		2 years	
Quinn, Rachel Ann, MD	Family Medicine (Virtualist)	Active	X					2 years	
Radwan, Nidal Baz MD	Family Medicine	Active		X	X			2 years	
Ritch, Jessica Marie Buck, MD	Gynecology	Active		On Staff	On Staff	X		2 years	Recommend two year appointment. Proctoring of Accessa privileges, granted 6/28/2023, remain pending. Practitioner should have five completed cases by June 2025.
Rochelin, Fleurgin, MD	Internal Medicine	Active	X	X	X	X		2 years	
Snow, Laurie Caryn Siegel, APRN, CRNA	Nurse Anesthetist (Drs. Cameron Howard & Walter Diaz)	APP	On Staff	On Staff	X	X	On Staff	2 years	
Sonmezturk, Hasan H MD	Neurophysiologic Intraoperative Monitor-Physician	Active	X	X			X	2 years	
Thomson, Jeffrey, MD	Pediatric Orthopedic Surgery (Non-Surgical Consults Only)	Active					X	2 years	

New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Valentine, Allison Marie, MD	Family Medicine (Virtualist)	Active	X					2 years	
Vedula, Anil Someswar, MD	Ophthalmology	Active		X				2 years	
Wallen, Marlene Marcia APRN	Internal Medicine (Dr. Michael Zaplin)	APP		X				2 years	

That the following applicants for reappointment be approved as indicated:

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Abdulreda APRN, Grethchen Lucila	Pediatric Nephrology & Transplant Surgery (Drs. Alexandru Constantinescu; Reem Qbeivi; Karezhe Mersha; Linda Chen; Edson Franco & Seyed Ghasemian)	3/1/2025					APP	2 years	
Aguirre MD, Maximo Raul	Pediatric Cardiology	3/1/2025		Active		Active	Active	2 years	Recommend two year reappointment. Discontinue interpretation of fetal echocardiogram privileges for failure to meet reappointment criteria, reporting 0 out of 20 cases.
Alfonso MD, Yazmin	Anesthesiology	3/1/2025	Active	Active	Active	Active	Active	2 years	



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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Almeida El-Ramey DO, Margarita Teresa	Neurology	3/1/2025		Active				6 months	Recommend six month reappointment due to low patient encounters, reporting 11 out of 20 encounters in two years.
Amunategui, Andrew Paul, MD	Plastic Surgery	3/1/2025	Active		Active			Denied	Recommend discontinuing membership and privileges for failing to meet patient encounter volume, as defined in the Joint Policies and Procedures.
Aponte RNFA, Maritza	Surgical Assistant	3/1/2025	AHP	AHP			AHP	2 years	
Arocha DMD, Max	Dentist	3/1/2025	Active					2 years	
Austin PA, Tyshan Nishel	Infectious Disease (Dr. Paula Eckardt)	3/1/2025	APP	APP		APP		2 years	
Azar DDS, Francisco Javier	Pediatric Dentist	3/1/2025					Active	2 years	
Barnavon MD, Yoav	Plastic Surgery	3/1/2025	Active	Active	Active	Active	Active	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Barter, Lauro F	Surgical Assistant	3/1/2025		AHP				2 years	
Berlin MD, Richard Ellis	Anesthesiology	3/1/2025	Active	Active	Active	Active	Active	2 years	
Bimston MD, David Noel	Surgical Oncology	3/1/2025	Active	Active	Active	Active	Active	2 years	Recommend two year reappointment and relinquishment of Liver Resection privileges.
Blackwood APRN, Karian Samech	Transplant Nephrology/ Transplant Surgery (Drs. Linda Chen, Seyed Ghasemian & Edson Franco)	3/1/2025	APP					2 years	
Blanco APRN, Marina	Cardiovascular Disease (Drs. Paola Casanova & Julio Peguero Moreno)	3/1/2025		APP	APP	APP		2 years	
Bloomstone MD, Joshua A	Anesthesiology	3/1/2025	Active	Active	Active	Active	Active	2 years	
Bober DO, Daniel Ivan	Psychiatry	3/1/2025	Active				Active	2 years	
Bor APRN, CRNA, Artem E	Nurse Anesthetist (Dr. Kiesha Raphael)	3/1/2025	APP	APP	APP	APP	APP	2 years	
Bowers MD, Joseph Patrick	Emergency Medicine	3/1/2025		Active				2 years	
Bradshaw APRN, Ethel Marie	Palliative Medicine (Dr. Ryan Sevel)	3/1/2025	APP	APP	APP			2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Braver MD, Beth R	Internal Medicine	3/1/2025	Active					2 years	
Braver, Howard Michael, MD	Pulmonary Disease	3/1/2025	Active		Active			2 years	
Bredy APRN, Marjorie Rachelle	Orthopedic Surgery and Sports Medicine (Drs. Daniel Chan, James MacKenzie, Alex Fokin, Matthew Avery, Marvin Smith; Eduardo Natal-Albelo, Alexander Nguyen, Geden Franck, Daniel Sheldon, Giorgio Negron & Miriam Weisberg-Tannenbaum)	3/1/2025	APP			APP		2 years	
Britton APRN, CRNA, Sharon	Nurse Anesthetist (Dr. Richard Elf)	3/1/2025	APP	APP	APP	APP	APP	2 years	
Butler PA, Jessica Lee	Neonatal Perinatal Medicine (Drs. Mesfin Afework; Yasser Al-Jebawi; Ruxandra Faraon-Pogaceanu; Doron Kahn; Mona Tabbara; Angela Leon Hernandez; Mariela Sanchez Rosado; Bruce Schulman; Gianina Davila; Claudia Ocampo-Chih; Lester Mc Intyre; Cristian Esquer; Flavio Soliz; Estela Pina; Pablo	3/1/2025		APP		APP	APP	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Valencia; Max Shenberger; M Auerbach; Sharell Bindom; Cherie Foster & Vicki Johnston)								
Cabarcas PA, Daniel Isaias	Emergency Medicine (Dr. Steven Katz)	3/1/2025	APP	APP	APP	APP		2 years	
Chambers MD, Shani-Kay Taneisha	Pediatrics	3/1/2025		Active		Active	Active	2 years	Recommend two year reappointment and relinquishment of privileges as follows: 1) Suprapubic tap; 2) Peripheral intravenous catheter placement; 3) Simple ligation of skin tags; and 4) Simple ligation of extra digits with non-bony base or pedicle.
Chien MD, Freddy Yu I	Ophthalmology	3/1/2025	Active	Active				2 years	
Chiravuri MD, Ravikanth	Interventional Cardiology	3/1/2025	Active	Active	Active	Active		2 years	
Cleary APRN, Wendy Lucente	Family Medicine (Dr. Todd Kazdan)	3/1/2025		APP				2 years	
Cooke APRN, CNM, Trevika	Nurse Midwife (Drs. Timothy De Santis; Rolando Gomez; Erin Myers; Michael	3/1/2025	APP					2 years	

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Yuzefovich; Nicholas Jeffrey; Hernan Fuentes-Figueroa; Wayne McCreath & Julie Kang)								
Danet MD, Mariana	Psychiatry	3/1/2025		Active	Active	Active		2 years	
Davidson MD, Sasha Marie	Maternal Fetal Medicine	3/1/2025	Active					2 years	Recommend two year reappointment and the relinquishment of the following: <b>Privilege Cluster Non-Surgical Consults in Obstetrics:</b> 1) Admit to inpatient or other level of care and <b>Privilege Cluster Core Privileges in Maternal-Fetal Medicine:</b> 1) Admit to inpatient care or other level of care; 2) Amnio Infusion and/or Amniotomy; 3) Administration of fetal lung maturity inducers; and 4) Cervical cerclage.
Del Pozo APRN, CRNA, Xenia	Nurse Anesthetist (Dr. Richard Elf)	3/1/2025	APP	APP	APP	APP	APP	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Marie									
Diaz APRN, Melissa Haydee	Pediatric Oncology and Hematology (Drs. Iftikhar Hanif; Kerice Pinkney; Carmen Ballestas; Deborah Kramer; Brian Cauff; Anne Schaefer; Adriana Trabal; & Haneen Abdella)	3/1/2025					APP	2 years	
Dieguez MD, Enrique Benjamin	Pediatrics	3/1/2025		Active		Active	Active	2 years	
Doria MD, Joseph William	Neurophysiologic Intraoperative Monitor-Physician	3/1/2025	Active					2 years	
Dubrovskiy DO, Ritchelle Martinez	Pediatrics	3/1/2025		Active		Active	Active	2 years	
Dumars MD, Karen Lee	Neurophysiologic Intraoperative Monitor-Physician	3/1/2025	Active	Active			Active	1 year	Recommend one year reappointment pending neurology Board recertification.
Eisenberg MD, Bruce	Pediatrics	3/1/2025					Active	2 years	
Erazo DDS, Nicole	Pediatric Dentist	3/1/2025					Active	2 years	
Fabregas Mercado MD, MPH, Jesus Carlos	Oncology and Hematology	3/1/2025	Active	Active	Active	Active		2 years	

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Fang-Patrick MD, Hua E	Pediatrics	3/1/2025				Active		2 years	
Friedman DDS, Kurt E	Oral Maxillofacial Surgery	3/1/2025		Active			Active	2 years	
Garcia MD, Alvaro Ivan	Surgery	3/1/2025		Active	Active	Active		2 years	Recommend two year reappointment. Discontinue the following procedures for failure to meet reappointment criteria: 1) Sentinel lymph node biopsy (3 out of 10); 2) Nipple sparing mastectomy (6 out of 20); and 3) Gastrectomy (0 out of 5).
Garcia APRN, Juddie Melizza Munar	Pediatric Urology (Drs. Rafael Gosalbez; Andrew Labbie; Miguel Castellano; George Ransford & Daniel Nassau)	3/1/2025					APP	2 years	
Garrick APRN, Suzette Rose	Surgical Oncology & Palliative Medicine ( Drs. Christopher Gannon; Gabriel Ologun; Afonso Ribeiro & Ryan Sevel)	3/1/2025	APP	APP	APP	APP		2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Gedeon MD, Leon Stephane	Family Medicine	3/1/2025	Active		Active			2 years	
Gilderman-Neidenberg DO, Ilana	Pediatric Emergency Medicine	3/1/2025		Active		Active	Active	2 years	
Gold PSYD, Peter Alexander	Psychology	3/1/2025	Active					2 years	
Goldberger MD, David	Ophthalmology	3/1/2025	Active					2 years	
Gonzalez-Yapp APRN, CRNA, Marisa Ann	Nurse Anesthetist (Dr. Kiesha Raphael)	3/1/2025	APP	APP	APP	APP	APP	2 years	
Green MD, Jared Ross	Diagnostic Radiology	3/1/2025	Active	Active	Active	Active	Active	2 years	
Harris APRN, Darlene D	Vascular Interventional Neurology and Neurosurgery (Drs. Sean Kenniff; Mohammed Qureshi; Nouredin Abdelhamid; Fawad Yousuf; George Diaz; Brijesh Mehta; Norman Ajiboye; Brandon Davis & Hyun Woo Kim)	3/1/2025	APP	APP				2 years	
Harris MD, Barry David	Cardiovascular Disease	3/1/2025	Active	Active	Active			2 years	
Hilaire APRN, Rose Carmelle	Transplant Nephrology/ Transplant Surgery	3/1/2025	APP					2 years	



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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	(Drs. Basit Javaid, Linda Chen, Seyed Ghasemian, Edson Franco & Heather LaGuardia)								
Houseman MD, Benjamin Thomas	Anesthesiology	3/1/2025	Active	Active	Active	Active	Active	2 years	
Howell APRN, CRNA, Robert Joseph	Nurse Anesthetist (Dr. Kiesha Raphael)	3/1/2025	APP	APP	APP	APP	APP	2 years	
Hudec MD, Rita M	Emergency Medicine	3/1/2025	Active					2 years	
Iglesias MD, Alberto R	Surgery	3/1/2025	Active	Active	Active	Active		6 months	Recommend six months reappointment with privileges requested, pending review of privileging criteria.
Ingram MD, Deborah Elaine	Pediatrics	3/1/2025					Active	2 years	
Isaiah MD, Ifeanyi Okechukwu	Nephrology	3/1/2025	Active	Active	Active	Active		2 years	
Jallow MD, Sulayman Ebrima	Ophthalmology	3/1/2025	Active	Active				2 years	
Joseph MD, Alphonsamma	Pediatric Emergency Medicine	3/1/2025		Active		Active	Active	2 years	
Kaufmann MD, Sandra Charlotte	Anesthesiology	3/1/2025	Active	Active	Active	Active	Active	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Kiswani-Barley MD, Vandhana Bhagwan	Family Medicine	3/1/2025	Active	Active	Active	Active	Active	2 years	
Krikorian MD, Enrique	Orthopedic Surgery	3/1/2025		Active		Active		2 years	
Kuzmin MD, Aleksander	Internal Medicine	3/1/2025	Active	Active	Active	Active		2 years	
Lee MD, Chaowen	Cardiovascular Disease	3/1/2025	Active	Active	Active			2 years	Recommend two year reappointment. Discontinue Moderate Sedation privileges for failure to meet reappointment criteria, reporting 1 out of 5 cases.
Lindenbaum MD, Yelena	Neurophysiologic Intraoperative Monitor-Physician	3/1/2025	Active	Active			Active	2 years	
Logalbo APRN, Caye Ellima	Neonatal Perinatal Medicine (Drs. Lester Mc Intyre; Ruxandra Faraon-Pogaceanu; Mesfin Afework; Yasser Al-Jebawi; Doron Kahn; Angela Leon Hernandez; Mariela Sanchez Rosado; Claudia Ocampo-Chih; Cristian Esquer; Flavio Soliz; Estela Pina; Pablo Valencia; Gianina	3/1/2025		APP		APP	APP	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Davila; Max Shenberger; M Auerbach; Sharell Bindom; Cherie Foster; Vicki Johnston; Mona Tabbara; Bruce Schulman)								
Lopez DMD, Juan Guillermo	Oral Maxillofacial Surgery	3/1/2025		Active		Active	Active	2 years	
Maggi PA, Erika	Surgery (Drs. Steven Bibevski; Frank Scholl & John Dentel)	3/1/2025	APP				APP	2 years	
Malzahn APRN, CRNA, Dana Garrison	Nurse Anesthetist (Dr. Kiesha Raphael)	3/1/2025	APP	APP	APP	APP	APP	2 years	
Masel, Jonathan Lloyd, MD	Urology	3/1/2025	Active	Active	Active			2 years	Recommend two year reappointment beginning 12/1/2024 and discontinue robotic privileges for failure to meet robotic reappointment criteria.
Matza DMD, Barry I	Pediatric Dentist	3/1/2025					Active	2 years	
McCutcheon APRN, Charles Tracy	Internal Medicine (Employee Health) (Drs. Marc Shapiro & William Wagner)	3/1/2025	APP	APP	APP	APP		3 months	Recommend three months reappointment pending Board certification by the AANPCB.

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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Mendez MD, Oscar A	Family Medicine	3/1/2025		Active	Active			2 years	
Milian APRN, Ashley	Orthopedic Surgery (Dr. James MacKenzie)	3/1/2025	APP			APP		2 years	
Mohan DO, Karthik	Gastroenterology	3/1/2025		Active	Active	Active		2 years	
Mohiuddin MD, Fawwaz J	Orthopedic Surgery	3/1/2025				Active		2 years	
Moya MD, Luis Alberto	Family Medicine	3/1/2025	Active					2 years	
Napoles MD, Ana Maria	Pediatrics	3/1/2025					Active	2 years	
Narvaez APRN, CRNA, Daniella	Nurse Anesthetist (Dr. Van Nguyen)	3/1/2025	APP	APP	APP	APP	APP	2 years	
Navarro MD, William	Internal Medicine	3/1/2025		Active	Active	Active		1 year	Recommend one year reappointment to monitor quality.
Nesselroth MD, Susan Mara	Emergency Medicine	3/1/2025	Active					2 years	
Ostrower MD, Samuel Todd	Pediatric Otolaryngology/ Head and Neck Surgery	3/1/2025	Active	Active		Active	Active	2 years	
Palino PA, Christina Lynn	Infectious Disease (Drs. Carlos Bustamante Rivas; Simon Edelstein; Daniel Kaswan; Andres Rivero & Paola Solari)	3/1/2025	APP					2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Pastewski, Lukas A., MD	Critical Care Medicine	3/1/2025	Active	Active	Active	Active		2 years	Recommend two year reappointment beginning 9/1/2024 and the relinquishment of Infectious Disease privileges.
Patron DO, Andres	Internal Medicine	3/1/2025		Active				2 years	
Pelliccio APRN, Mindy Lee	Pediatric Hospitalist ( Drs. Robert Casey; Robin Chaize; Scott Lazar; Marie Silencieux-Cineas; Lindsay Weiss; Angelica Parra; Jasset Maragh; Leah Regenbaum; Megan Bivins & Jessica Molokie)	3/1/2025					APP	2 years	
Pena MD, Rigoberto	Internal Medicine	3/1/2025	Active	Active	Active	Active		2 years	
Pol-Carballo MD, Maria Teresa	Pediatrics	3/1/2025					Active	2 years	
Poon MD, Kenneth Kehn-Yao	Infectious Disease	3/1/2025	Active	Active		Active		2 years	
Poster DO, Don S	Internal Medicine	3/1/2025	Active					2 years	
Pushka, Alexander, MD	Psychiatry	3/1/2025	Active				Active	2 years	
Rivas MD, John Manuel	Gastroenterology	3/1/2025	Active	Active	Active	Active		2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Rivero MD, Andres Jose	Infectious Disease	3/1/2025	Active					2 years	
Sanchez MD, William Eduardo	Internal Medicine	3/1/2025	Active	Active		Active		2 years	
Satine APRN, Daphnie	Transplant Nephrology & Transplant Surgery (Drs. Heather LaGuardia; Seyed Ghasemian; Edson Franco; Basit Javaid & Linda Chen)	3/1/2025	APP					2 years	
Selesky PA, Shari Elaina	Trauma Surgery & Surgical Assistant (Drs. Drs. Andrew Rosenthal & Farid Assouad)	3/1/2025	APP				APP	2 years	
Selub MD, Steven Elie	Gastroenterology	3/1/2025		Active		Active		2 years	
Soloway-Simon MD, Deanna	Pediatric Emergency Medicine	3/1/2025		Active		Active	Active	2 years	
Thompson MD, Julie Anne	Critical Care Medicine	3/1/2025	Active	Active	Active	Active		2 years	
Trujillo MD, Yaneth	Family Medicine	3/1/2025	Active	Active	Active	Active		2 years	
Ufberg MD, Naomi Eliza	Obstetrics and Gynecology	3/1/2025	Active	Active				2 years	
Uhlyar APRN, Marta	Hematology/Oncology & Hematology (Drs. Hugo Fernandez; Jose Sandoval-Sus; Yehuda Deutsch; Fernando Vargas Madueno; Claudia Paba Prada; Carlos Silva)	3/1/2025	APP	APP				2 years	

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Rondon; Jennifer Logue; Nina Nguyen & Stanislav Ivanov)								
Valdes, Onassi, APRN	Gastroenterology Dr. Karthik Mohan	3/1/2025				APP		2 years	
Valentin DO, Ramon Gustavo Jr	Critical Care Medicine	3/1/2025	Active	Active	Active	Active		2 years	
Van Nostrand APRN, CRNA, Joanne Q	Nurse Anesthetist (Dr. Cameron Howard)	3/1/2025	APP	APP	APP	APP	APP	2 years	
Weinstein, Mitchell Daniel, DO	Urology	3/1/2025		Active	Active			2 years	
Willett PA, Patrick Alen	Surgical Assistant (Dr. Farid Assouad)	3/1/2025	AHP	AHP	AHP			2 years	
Wohlberg APRN, CRNA, Daniel Tzvi	Nurse Anesthetist (Dr. Kiesha Raphael)	3/1/2025	APP	APP	APP	APP	APP	2 years	
Yonker PA, Emily Joy	Cardiac Surgery & Transplant Surgery (Drs. Juan Plate; Michael Cortelli; John Melvan; Tae Song & Jose Perez Garcia)	3/1/2025	APP					2 years	

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

Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Cardillo, Tyler, PA	Surgical Assistant	11/25/2024	2/1/2025	X	X	X			Discontinue invasive privileges pending CRM course compliance.

Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	MRH	MHW	MHP	MHM	JDCH	Action by Committee
DiGirolamo, Anthony, DO	Pain Medicine	11/25/2024	2/1/2025				X		Discontinue invasive privileges pending CRM course compliance.
Jones, Alexis, PA	Physician Assistant	11/25/2024	2/1/2025				X	X	Discontinue invasive privileges pending CRM course compliance.
Lamb, Deborah, APRN, CRNA	Certified Registered Nurse Anesthetist	11/25/2024	2/1/2025	X	X	X	X	X	Discontinue invasive privileges pending CRM course compliance.
Munoz, Melissa, PA	Physician Assistant	11/25/2024	2/1/2025				X	X	Discontinue invasive privileges pending CRM course compliance.
Shulman, Matthew, MD	Ophthalmology	11/25/2024	2/1/2025	X	X				Discontinue invasive privileges pending CRM course compliance.
Weber, Michael, MD	Otolaryngology/ Head and Neck Surgery	11/25/2024	2/1/2025	X					Discontinue invasive privileges pending CRM course compliance.

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

Name	Specialty (Sponsor)	Request	Privilege	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Close, Richard Howard, APRN	Vascular and Interventional Radiology	Additional	Arthrogram and Hystero-salpingogram	X	X	X	X	X	Recommend approval.



Name	Specialty (Sponsor)	Request	Privilege	MRH	MHW	MHP	MHM	JDCH	Action by Committee
	(Drs. Federico Bengoa and Michael Cohn)								
Daniel, Megan Elizabeth, APRN	Pediatric Urology (Dr. Rafael Gosalbez)	Additional	Removal of suprapubic cystostomy tubes					X	Recommend approval.
Daniel, Megan Elizabeth, APRN	Pediatric Urology (Dr. Rafael Gosalbez)	Relinquish	Suture of simple and complex incision/laceration (not requiring ligament or tendon repair)					X	Recommend approval.
Ritch, Jessica Marie Buck, MD	Gynecology	Additional	Repair of vesico-vaginal, vesico-uterine and urethro-vaginal fistula		X	X			Recommend approval.
Ritch, Jessica Marie Buck, MD	Gynecology	Relinquish	Aspiration of breast masses; Use of Morcellator & Insertion and management of sacral nerve stimulator.		X	X			Recommend approval.
Sutton, Tracy Lee, APRN	Cardiovascular Disease (Drs. Ralph Levy; Alian Aguila & Julio Peguero Moreno)	Additional	Prescribe/order controlled substances	X	X	X	X		Recommend approval.

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

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

Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Araujo, Tatiana L, MD	Obstetrics and Gynecology	Request resignation at MRH & MHP only effective 1/6/2025.	Active	On Staff	Active	On Staff		Accepted resignation at MRH & MHP only effective 1/6/2025.
Beaufort, Sofiya Desta, PA	Internal Medicine (Dr. Shivali Malhotra)	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 5/9/2024.	APP	APP	APP	APP		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 5/9/2024.
Brownlee, Joyce Ann, APRN	Hematology (Dr. Foluso Ogunsile)	Automatic termination of membership and privileges. No longer providing services in MHS effective 12/26/2024.	APP					Automatic termination of membership and privileges. No longer providing services in MHS effective 12/26/2024.
Caboverde, Marcos Jose, PA	Otolaryngology/Head and Neck Surgery (Dr. Mark Sukenik)	Request resignation effective 12/27/2024.		APP	APP	APP		Accepted resignation effective 12/27/2024.
Channey, Stephen Barton, MD	Obstetrics and Gynecology	Request resignation at MRH & MHP only effective 1/12/2025.	Active	On Staff	Active	On Staff		Accepted resignation at MRH & MHP only effective 1/12/2025.

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Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Colin, Claudine, APRN	Pain Medicine (Dr. Adam Shestack)	Request resignation effective 1/23/2025.	APP	APP	APP	APP		Accepted resignation effective 1/23/2025.
Dixon-Banks, Sharese Ameka, APRN, CRNA	Nurse Anesthetist (Dr. Van Nguyen)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 1/10/2025.	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 1/10/2025.
Fuller, Lanisha Denise, MD	Anatomic and Clinical Pathology	Request resignation effective 1/5/2025.	Active	Active	Active	Active	Active	Accepted resignation effective 1/5/2025.
Kathuria, Gaurav, MD	Neurology	Request resignation effective 1/31/2025.	Active	Active	Active	Active		Accepted resignation effective 1/31/2025.
Kovacevic, Jason Anton, MD	Critical Care Medicine	Automatic termination of membership and privileges. No longer providing services in MHS effective 11/12/2024.	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS effective 11/12/2024.
Laguerre, Marie Singoala, APRN	Internal Medicine (Dr. Barbara Coplowitz)	Automatic termination of membership and privileges. No longer providing services in MHS effective	APP					Automatic termination of membership and privileges. No longer providing services in MHS effective 01/09/2025.

Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		01/09/2025.						
Murray, Kelly Marie, PA	Pediatric Cardiology (Dr. Kak-Chen Chan)	Automatic termination of membership and privileges. No longer providing services in MHS effective 7/5/2024.	APP				APP	Automatic termination of membership and privileges. No longer providing services in MHS effective 7/5/2024.
Parikh, Sima A, MD	Pediatric Neurology	Automatic termination of membership and privileges. No longer providing services in MHS effective 1/13/2025.	Active	Active		Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS effective 1/13/2025.
Pitcairn-Ramirez, Alexis Marie, APRN	Obstetrics and Gynecology (Dr. Elizabeth Gonzalez)	Request resignation effective 1/3/2025.				APP		Accepted resignation effective 1/3/2025.
Raheem, Asma Sadiq, MD	Anesthesiology	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 1/6/2025.	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 1/6/2025.

Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Santoshi, Ratnam, MD	Critical Care Medicine	Automatic termination of membership and privileges. No longer providing services in MHS effective 6/30/2024.	Active					Automatic termination of membership and privileges. No longer providing services in MHS effective 6/30/2024.
Schultz, Katharina Helene, MD	Anesthesiology	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 1/6/2025.	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 1/6/2025.
Semer, Larry Craig, DPM	Podiatry	Request resignation effective 8/31/2023.	Active					Accepted resignation effective 8/31/2023.
Wang, I-wen, MD	Transplant Surgery	Request resignation effective 1/22/2025.	Active	Active	Active	Active	Active	Accepted resignation effective 1/22/2025.

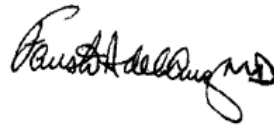
February 2025	MHS
New Physician Appointments	26
New AHP Appointments	20
Physician Reappointments	74
AHP Reappointments	38
Physician Resignations/Terminations	10
AHP Resignations/Terminations	8

Your approval of these recommendations is requested.

Sincerely,



Maria Pilar Gutierrez, MD  
President  
Memorial Regional Hospital  
Joe DiMaggio Children's Hospital



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



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



Narendra R Upadhyaya, MD  
Chief of Staff  
Memorial Hospital Pembroke



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

## MHS Bylaws Committee Proposed Revision

### Executive Summary for Board of Commissioners – February 2025

**The following item requires review and approval. Note that all items have been approved by the Bylaws Committee, the Medical Executive Committees at each facility as required.**

#### 1. Rules and Regulations, item N,4

A. Proposal to add a Department without Admitting Privileges for Anesthesia practitioners  
Medical Staff Departments at Miramar are:

- Surgery
- Medicine
- Obstetrics and Gynecology
- Pediatrics
- Anesthesiology, with appointment of Clint Christensen, D.O. as Department Chief and Marisol Perales, M.D. as Vice-Chief

# Memorial Healthcare System

Quarterly Volumes for Period Ending January 2025

February 27th, 2025

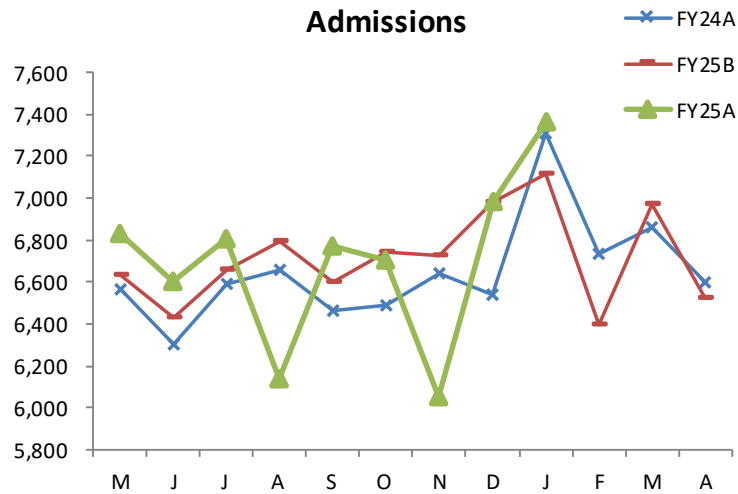
Board Meeting



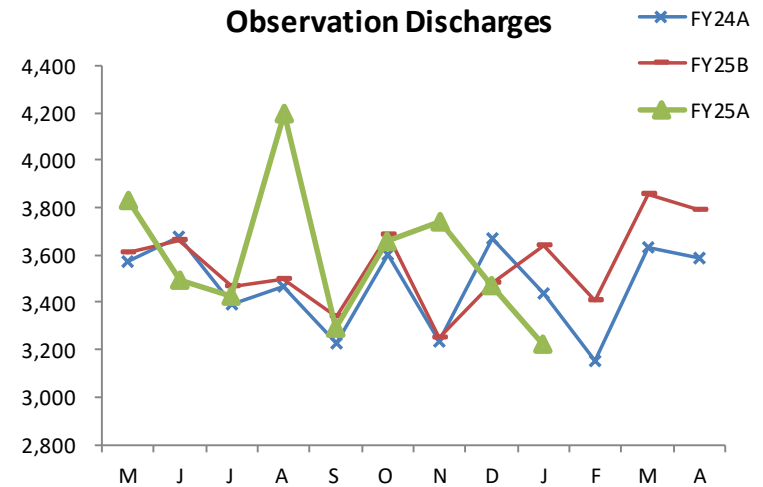




## Memorial Healthcare System – Consolidated Volumes - January 2025



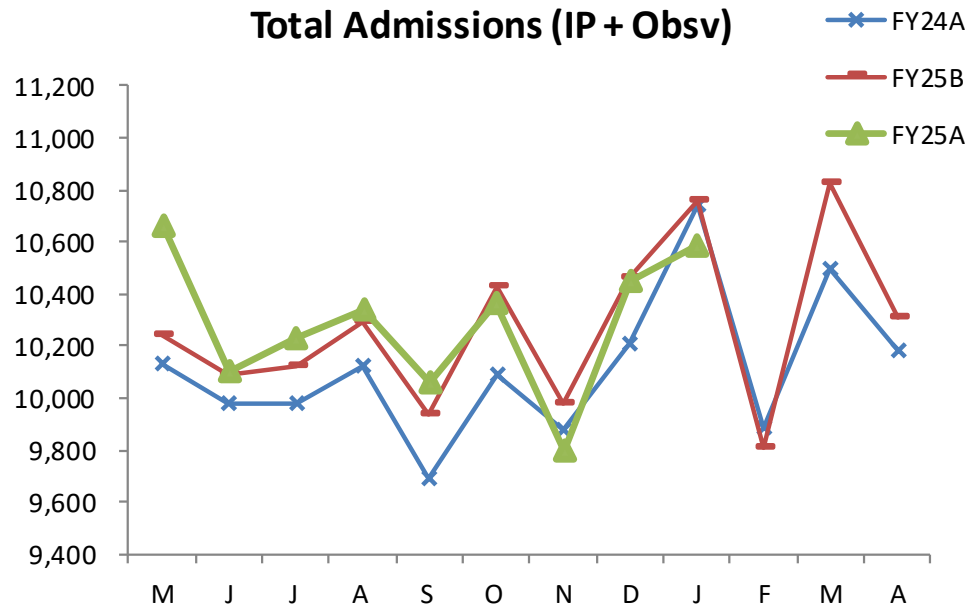
	<b>FY25A</b>	<b>FY25B</b>	<b>FY24A</b>	<b>vs FY25B</b>	<b>vs FY24</b>
<b>QTD:</b>	20,397	20,819	20,483	-2.0%	-0.4%
<b>YTD:</b>	60,260	60,670	59,547	-0.7%	1.2%



	<b>FY25A</b>	<b>FY25B</b>	<b>FY24A</b>	<b>vs FY25B</b>	<b>vs FY24</b>
<b>QTD:</b>	10,432	10,378	10,337	0.5%	0.9%
<b>YTD:</b>	32,325	31,637	31,264	2.2%	3.4%



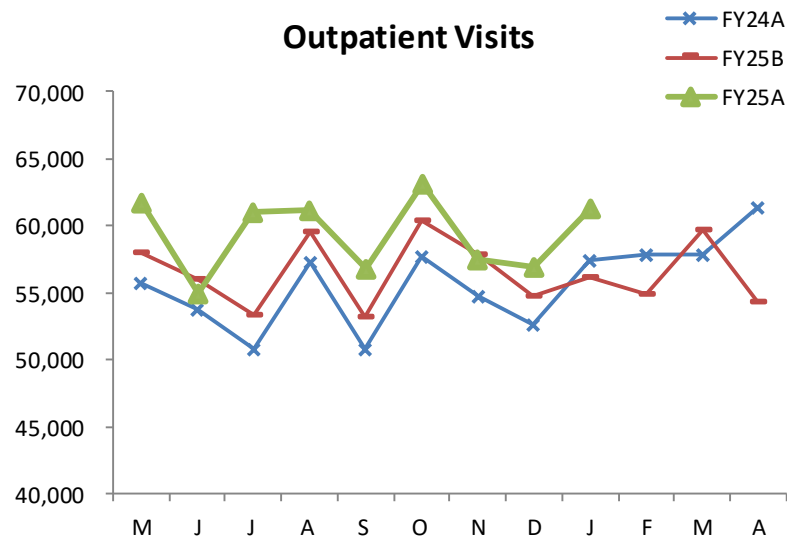
## Memorial Healthcare System – Consolidated Volumes - January 2025



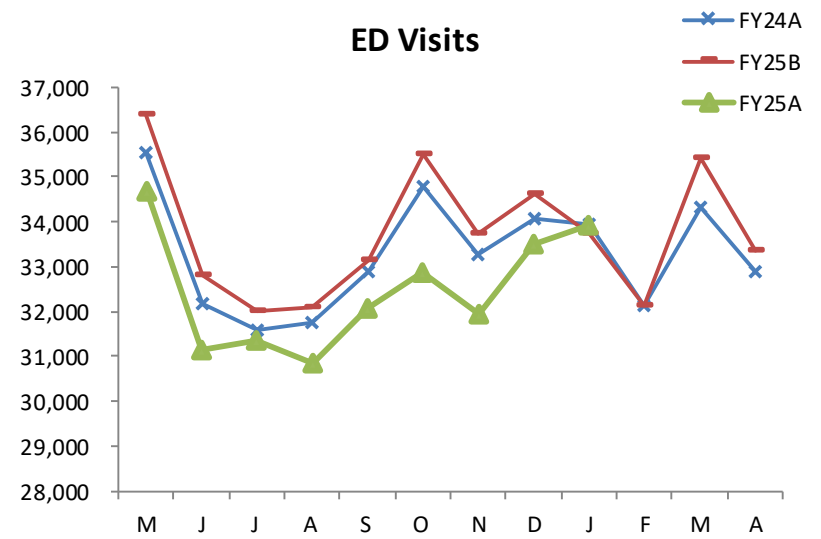
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>QTD:</b>	30,829	31,197	30,820	-1.2%	0.0%
<b>YTD:</b>	92,585	92,307	90,811	0.3%	2.0%



## Memorial Healthcare System – Consolidated Volumes - January 2025



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>QTD:</b>	175,733	168,709	164,802	4.2%	6.6%
<b>YTD:</b>	534,522	509,251	490,945	5.0%	8.9%



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>QTD:</b>	99,362	102,118	101,271	-2.7%	-1.9%
<b>YTD:</b>	292,346	304,022	299,952	-3.8%	-2.5%



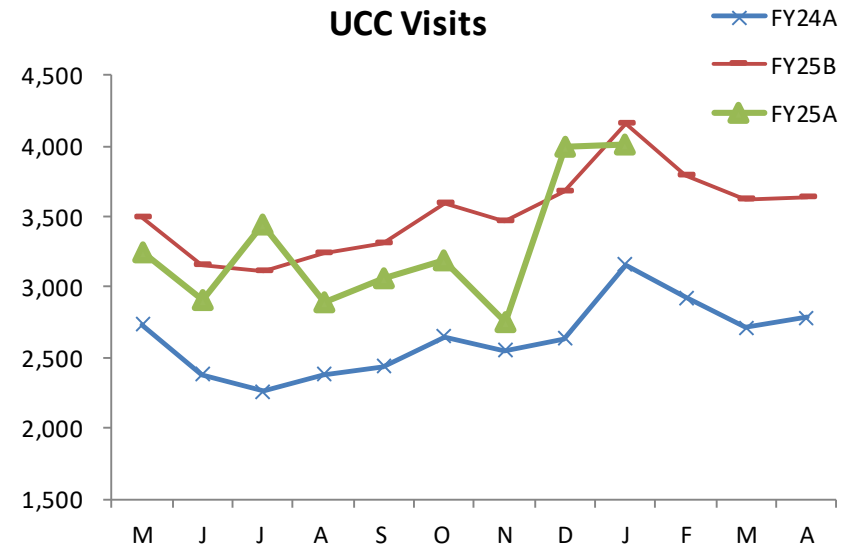
## Memorial Healthcare System – Consolidated Volumes - January 2025

24/7 Visits



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>QTD:</b>	13,010	13,941	13,820	-6.7%	-5.9%
<b>YTD:</b>	38,284	40,632	40,618	-5.8%	-5.7%

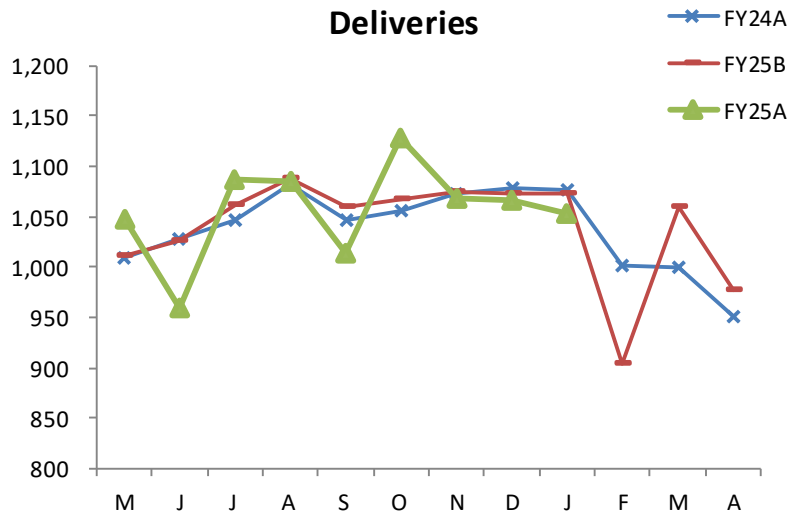
UCC Visits



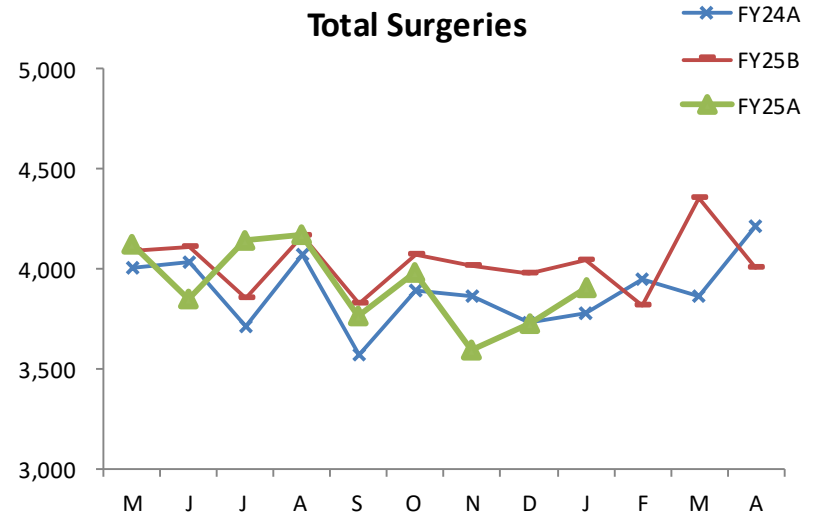
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>QTD:</b>	10,765	11,295	8,345	-4.7%	29.0%
<b>YTD:</b>	29,520	31,207	23,190	-5.4%	27.3%



## Memorial Healthcare System – Consolidated Volumes - January 2025



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>QTD:</b>	3,187	3,220	3,227	-1.0%	-1.2%
<b>YTD:</b>	9,507	9,533	9,493	-0.3%	0.1%

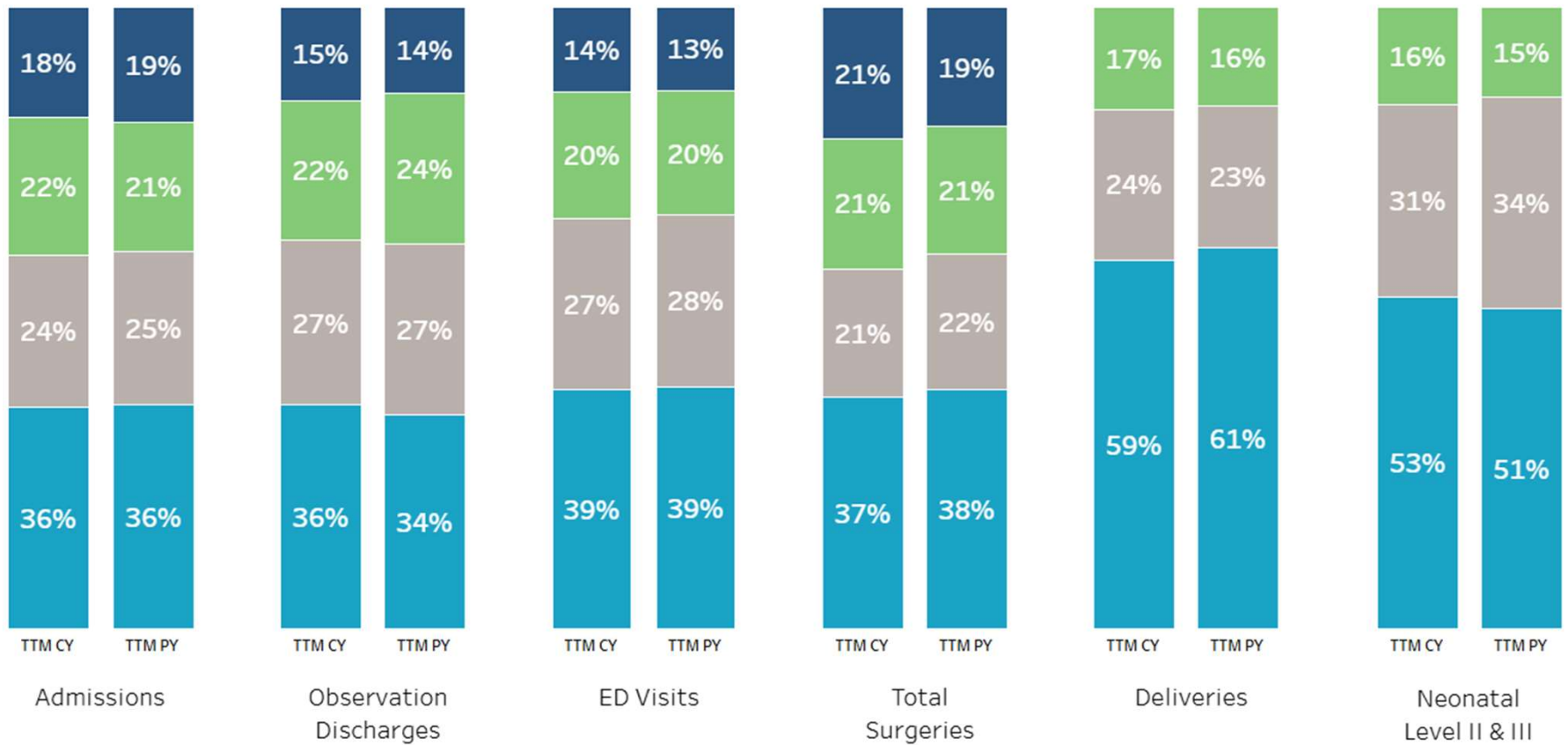


	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>QTD:</b>	11,230	12,038	11,377	-6.7%	-1.3%
<b>YTD:</b>	35,275	36,154	34,657	-2.4%	1.8%



- Others
- HCA
- Broward Health
- MHS

Broward County Market Share - Trailing Twelve Months ending December 31, 2024





## Memorial Healthcare System - Consolidated Volumes - January 2025

## Admissions

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	20,397	20,819	20,483	-2.0%	-0.4%
YTD:	60,260	60,670	59,547	-0.7%	1.2%

## Observations Discharges

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	10,432	10,378	10,337	0.5%	0.9%
YTD:	32,325	31,637	31,264	2.2%	3.4%

## Outpatient Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	175,733	168,709	164,802	4.2%	6.6%
YTD:	534,522	509,251	490,945	5.0%	8.9%

## ED Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	99,362	102,118	101,271	-2.7%	-1.9%
YTD:	292,346	304,022	299,952	-3.8%	-2.5%

## Surgeries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	11,230	12,038	11,377	-6.7%	-1.3%
YTD:	35,275	36,154	34,657	-2.4%	1.8%

## Deliveries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	3,187	3,220	3,227	-1.0%	-1.2%
YTD:	9,507	9,533	9,493	-0.3%	0.1%



## Memorial Regional Hospital - Consolidated Volumes - January 2025

## Admissions

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	7,438	7,710	7,401	-3.5%	0.5%
YTD:	21,869	22,165	21,686	-1.3%	0.8%

## Observations Discharges

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	3,118	3,188	3,209	-2.2%	-2.8%
YTD:	10,116	9,464	9,397	6.9%	7.7%

## Outpatient Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	37,539	36,146	35,734	3.9%	5.1%
YTD:	114,700	108,124	104,559	6.1%	9.7%

## ED Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	24,344	24,354	24,692	0.0%	-1.4%
YTD:	72,630	72,821	72,768	-0.3%	-0.2%

## Surgeries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	2,886	2,963	2,916	-2.6%	-1.0%
YTD:	8,877	8,610	8,401	3.1%	5.7%

## Deliveries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	1,340	1,304	1,326	2.8%	1.1%
YTD:	3,976	3,806	3,818	4.5%	4.1%





## Joe DiMaggio Children's Hospital - Consolidated Volumes - January 2025

### Admissions

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	1,602	1,512	1,483	6.0%	8.0%
YTD:	4,274	4,369	4,284	-2.2%	-0.2%

### Observations Discharges

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	964	1,096	1,087	-12.0%	-11.3%
YTD:	3,572	3,246	3,219	10.0%	11.0%

### Outpatient Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	23,311	21,962	21,518	6.1%	8.3%
YTD:	69,764	65,840	64,509	6.0%	8.1%

### ED Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	17,759	18,449	17,981	-3.7%	-1.2%
YTD:	50,121	55,412	54,005	-9.5%	-7.2%

### Surgeries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	1,985	2,246	2,137	-11.6%	-7.1%
YTD:	6,643	7,016	6,661	-5.3%	-0.3%



## Memorial Regional Hospital South - Consolidated Volumes - January 2025

### Admissions

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	845	851	834	-0.7%	1.3%
YTD:	2,547	2,504	2,412	1.7%	5.6%

### Rehab Admissions

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	465	547	492	-15.0%	-5.5%
YTD:	1,414	1,606	1,474	-12.0%	-4.1%

### Observations Discharges

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	430	370	374	16.3%	15.0%
YTD:	1,176	1,031	1,037	14.1%	13.4%

### Outpatient Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	23,801	22,047	23,236	8.0%	2.4%
YTD:	72,627	67,440	67,450	7.7%	7.7%

### ED Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	6,268	6,496	6,243	-3.5%	0.4%
YTD:	18,604	19,025	18,585	-2.2%	0.1%

### Surgeries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	793	1,008	937	-21.3%	-15.4%
YTD:	2,710	3,025	2,858	-10.4%	-5.2%



## Memorial Hospital West - Consolidated Volumes - January 2025

## Admissions

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	6,078	6,428	6,442	-5.4%	-5.7%
YTD:	18,405	18,597	18,401	-1.0%	0.0%

## Observations Discharges

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	2,958	2,876	2,891	2.9%	2.3%
YTD:	8,622	9,277	9,168	-7.1%	-6.0%

## Outpatient Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	53,856	49,514	49,208	8.8%	9.4%
YTD:	164,921	153,755	150,742	7.3%	9.4%

## ED Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	24,543	25,722	25,656	-4.6%	-4.3%
YTD:	73,165	76,696	75,820	-4.6%	-3.5%

## Surgeries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	2,354	2,654	2,481	-11.3%	-5.1%
YTD:	7,352	8,042	7,610	-8.6%	-3.4%

## Deliveries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	790	871	921	-9.3%	-14.2%
YTD:	2,432	2,619	2,669	-7.1%	-8.9%



## Memorial Hospital Pembroke - Consolidated Volumes - January 2025

### Admissions

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	1,725	1,717	1,817	0.5%	-5.1%
YTD:	5,253	5,263	5,180	-0.2%	1.4%

### Observations Discharges

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	1,631	1,450	1,486	12.5%	9.8%
YTD:	4,888	4,446	4,400	9.9%	11.1%

### Outpatient Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	10,022	9,364	8,803	7.0%	13.8%
YTD:	30,496	28,709	27,580	6.2%	10.6%

### ED Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	9,300	9,759	9,403	-4.7%	-1.1%
YTD:	27,927	28,441	27,813	-1.8%	0.4%

### Surgeries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	1,132	1,092	1,070	3.7%	5.8%
YTD:	3,455	3,347	3,357	3.2%	2.9%

### 24/7

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	13,010	13,941	13,820	-6.7%	-5.9%
YTD:	38,284	40,632	40,618	-5.8%	-5.7%



## Memorial Hospital Miramar - Consolidated Volumes - January 2025

## Admissions

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	2,709	2,601	2,506	4.2%	8.1%
YTD:	7,912	7,772	7,584	1.8%	4.3%

## Observations Discharges

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	1,331	1,398	1,290	-4.8%	3.2%
YTD:	3,951	4,173	4,043	-5.3%	-2.3%

## Outpatient Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	26,101	29,041	25,541	-10.1%	2.2%
YTD:	78,802	83,478	74,073	-5.6%	6.4%

## ED Visits

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	17,148	17,338	17,296	-1.1%	-0.9%
YTD:	49,899	51,627	50,961	-3.3%	-2.1%

## Surgeries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	2,076	2,075	1,835	0.0%	13.1%
YTD:	6,221	6,114	5,765	1.8%	7.9%

## Deliveries

	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
QTD:	1,057	1,045	980	1.1%	7.9%
YTD:	3,099	3,108	3,006	-0.3%	3.1%

# Memorial Healthcare System

Financial Reports for December 2024

February 27th, 2025

Board Meeting





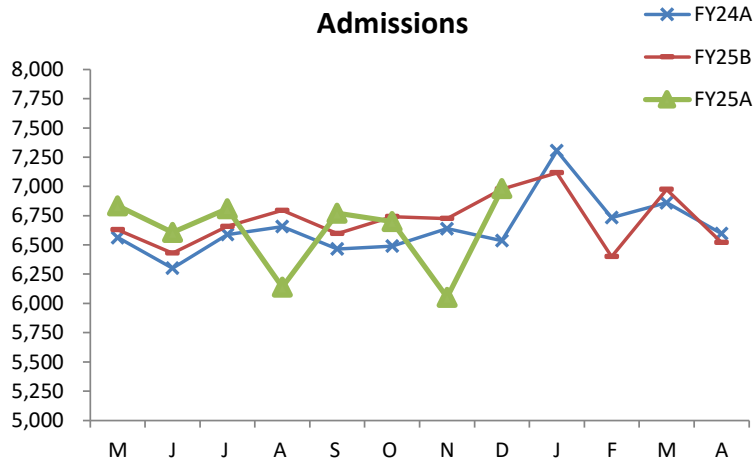
## Memorial Healthcare System - Executive Summary - MTD December 2024

- Inpatient Revenue was below budget due to 3.4% lower patient days
- Outpatient Revenue was above budget due to 4.1% higher outpatient visits
- Net Revenue of \$309.9M was above the budget of \$288.9M, and Income from Operations of \$24.9M was higher than the budget of \$10.1M
- Deficit of Revenues over Expenses was (\$2.2M), including an unrealized loss of (\$44.7M), compared with the budgeted Excess of Revenues over Expenses of \$14.4M



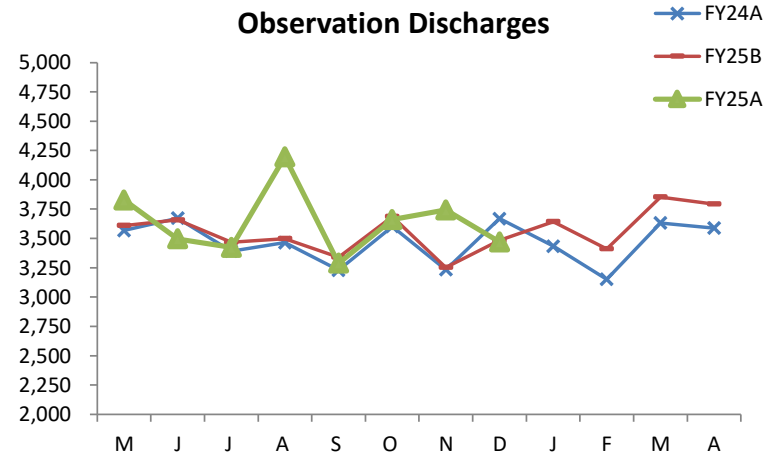
### Memorial Healthcare System - Consolidated Volumes and Payor Mix - December 2024

**Admissions**



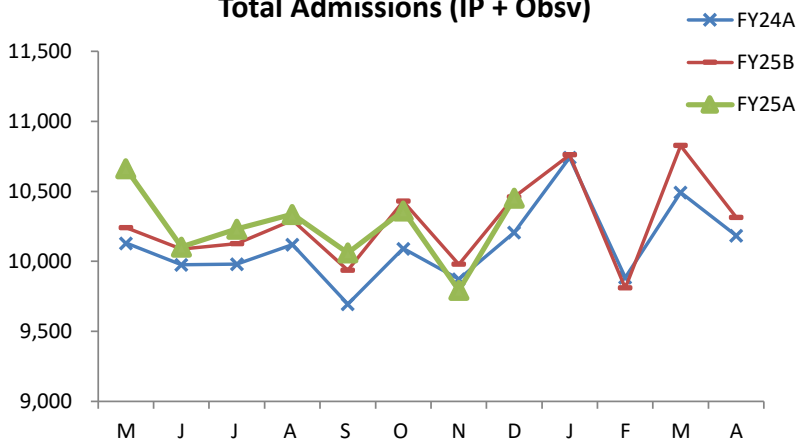
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	6,982	6,976	6,537	0.1%	6.8%
<b>YTD:</b>	52,897	53,552	52,240	-1.2%	1.3%

**Observation Discharges**



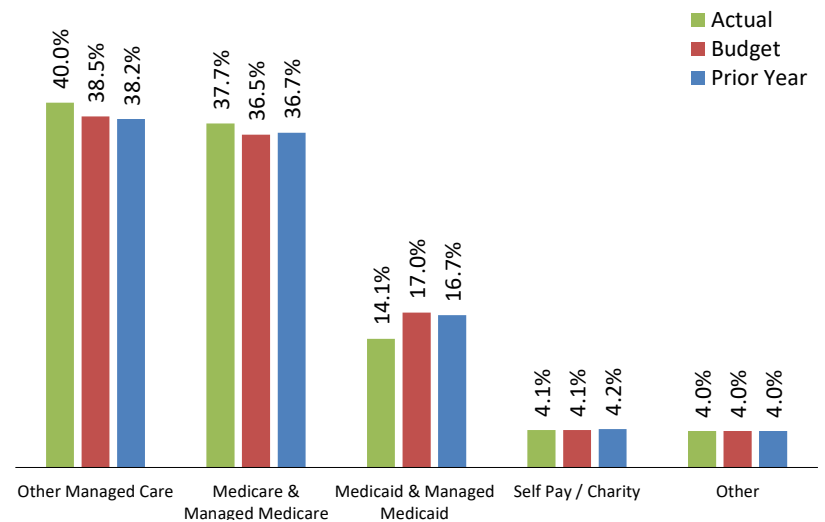
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	3,470	3,483	3,669	-0.4%	-5.4%
<b>YTD:</b>	29,105	27,994	27,830	4.0%	4.6%

**Total Admissions (IP + Obsv)**



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	10,452	10,459	10,206	-0.1%	2.4%
<b>YTD:</b>	82,002	81,547	80,070	0.6%	2.4%

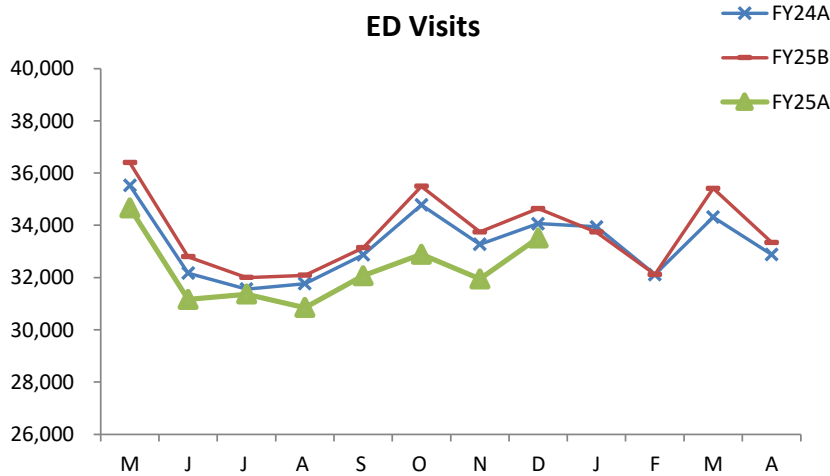
**Payor Mix (Gross Revenue) - YTD FY2025**



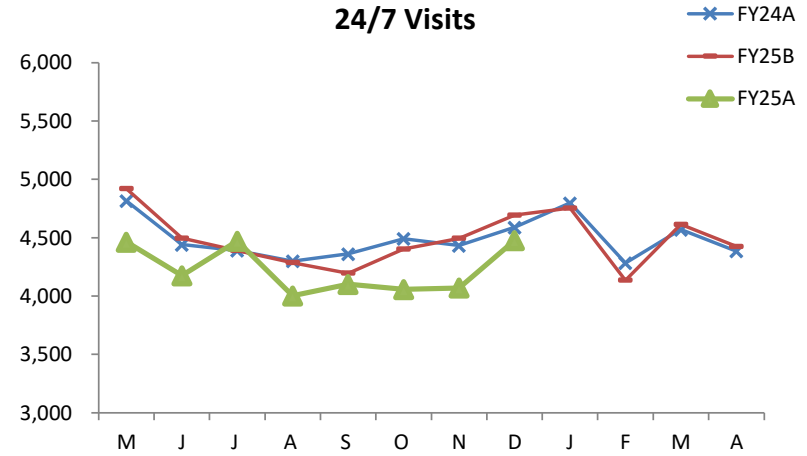




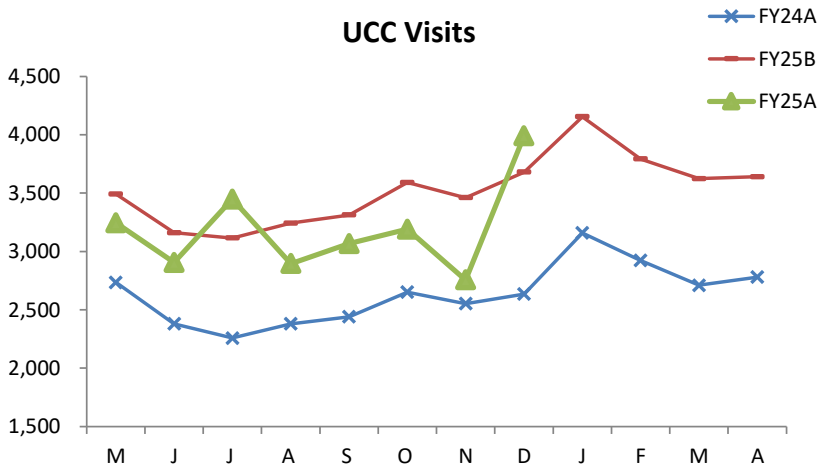
### Memorial Healthcare System - Consolidated Volumes - December 2024



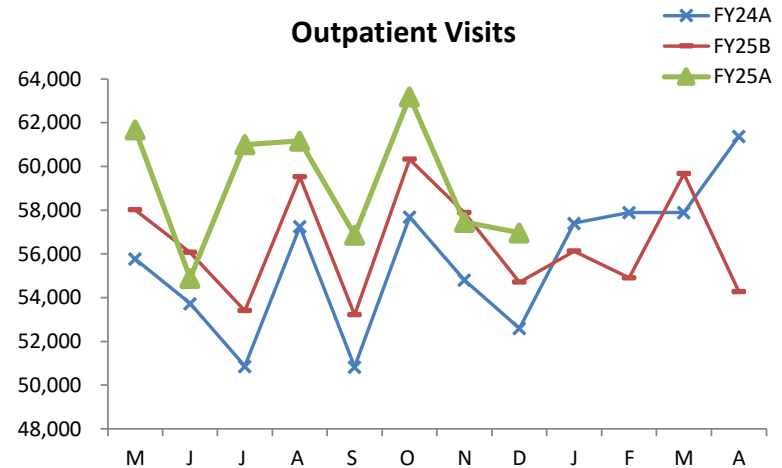
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	33,509	34,637	34,061	-3.3%	-1.6%
<b>YTD:</b>	258,435	270,283	266,012	-4.4%	-2.8%



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	4,478	4,693	4,589	-4.6%	-2.4%
<b>YTD:</b>	33,822	35,878	35,820	-5.7%	-5.6%



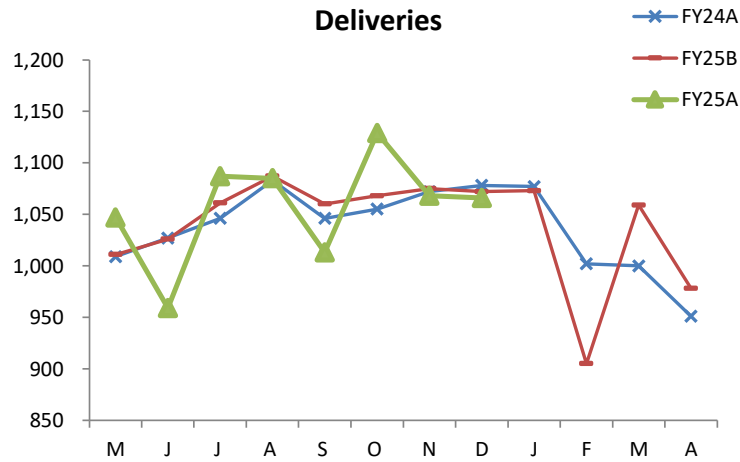
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	3,993	3,680	2,634	8.5%	51.6%
<b>YTD:</b>	25,505	27,052	20,031	-5.7%	27.3%



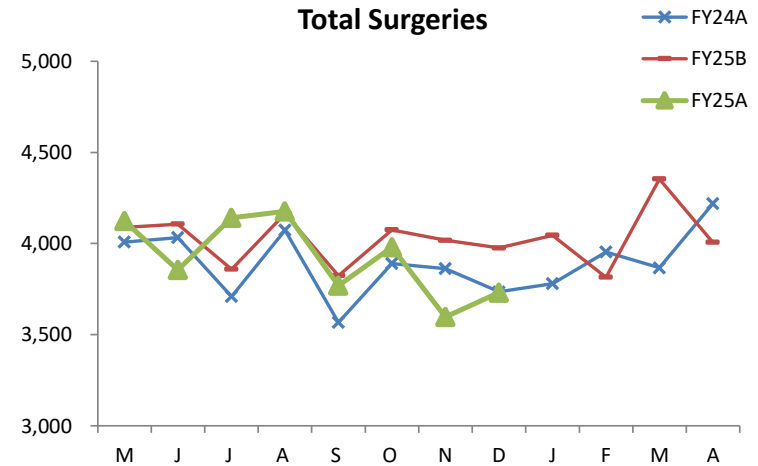
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	56,968	54,701	52,594	4.1%	8.3%
<b>YTD:</b>	473,209	453,125	433,544	4.4%	9.1%



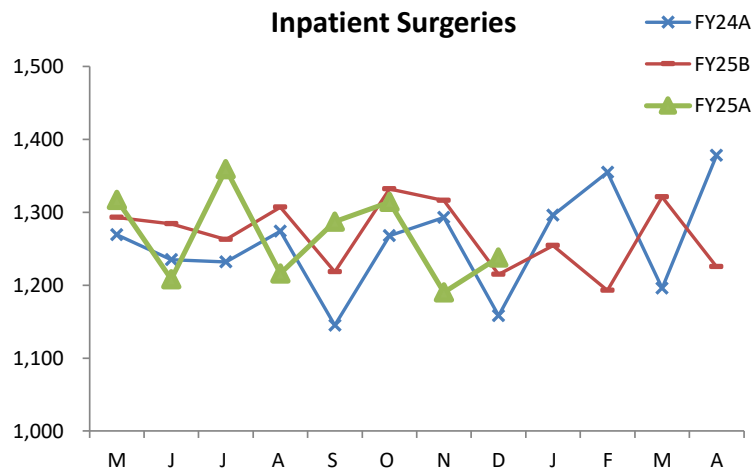
### Memorial Healthcare System - Consolidated Volumes - December 2024



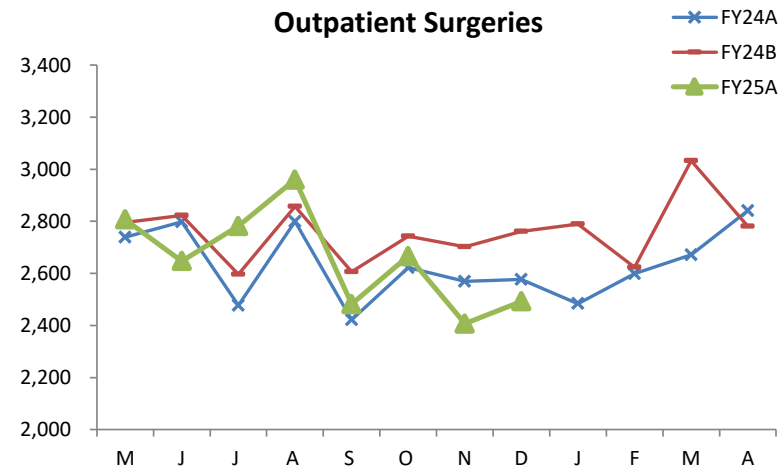
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	1,066	1,072	1,078	-0.6%	-1.1%
<b>YTD:</b>	8,454	8,460	8,416	-0.1%	0.5%



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	3,730	3,976	3,735	-6.2%	-0.1%
<b>YTD:</b>	31,372	32,110	30,877	-2.3%	1.6%



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	1,238	1,215	1,158	1.9%	6.9%
<b>YTD:</b>	10,129	10,227	9,874	-1.0%	2.6%



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	2,492	2,761	2,577	-9.7%	-3.3%
<b>YTD:</b>	21,243	21,883	21,003	-2.9%	1.1%



## Memorial Healthcare System - Operating Statement - December 2024

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	10.8%	(0.8%)	842,707	940,776	933,430	Inpatient Revenue	7,512,658	7,357,837	6,790,754	2.1%	10.6%
B	15.2%	5.1%	813,430	891,226	936,938	Outpatient Revenue	7,455,896	7,243,891	6,402,311	2.9%	16.5%
<b>C</b>	<b>12.9%</b>	<b>2.1%</b>	<b>1,656,137</b>	<b>1,832,002</b>	<b>1,870,368</b>	<b>Total Patient Revenue</b>	<b>14,968,553</b>	<b>14,601,727</b>	<b>13,193,066</b>	<b>2.5%</b>	<b>13.5%</b>
D	13.3%	0.5%	1,329,402	1,499,459	1,506,631	Contractual Allowances	12,124,773	12,036,239	10,749,891	0.7%	12.8%
E	9.5%	15.0%	60,328	57,440	66,067	Charity Care	555,692	455,871	457,289	21.9%	21.5%
F	(50.6%)	89.7%	28,987	7,540	14,307	Provision for Bad Debt	168,373	61,173	99,496	>100%	69.2%
<b>G</b>	<b>11.9%</b>	<b>1.4%</b>	<b>1,418,717</b>	<b>1,564,440</b>	<b>1,587,006</b>	<b>Total Deductions</b>	<b>12,848,837</b>	<b>12,553,283</b>	<b>11,306,676</b>	<b>2.4%</b>	<b>13.6%</b>
<b>H</b>	<b>19.4%</b>	<b>5.9%</b>	<b>237,420</b>	<b>267,562</b>	<b>283,362</b>	<b>Net Patient Revenue</b>	<b>2,119,716</b>	<b>2,048,445</b>	<b>1,886,390</b>	<b>3.5%</b>	<b>12.4%</b>
I	(32.4%)	(16.8%)	4,788	3,888	3,236	Disproportionate Share Distributions	24,678	33,045	40,155	(25.3%)	(38.5%)
J	20.4%	33.2%	19,314	17,467	23,262	Other Operating Revenue	184,297	151,402	145,279	21.7%	26.9%
<b>K</b>	<b>9.9%</b>	<b>24.1%</b>	<b>24,102</b>	<b>21,355</b>	<b>26,498</b>	<b>Total Other Operating Revenue</b>	<b>208,975</b>	<b>184,447</b>	<b>185,435</b>	<b>13.3%</b>	<b>12.7%</b>
<b>L</b>	<b>18.5%</b>	<b>7.2%</b>	<b>261,522</b>	<b>288,917</b>	<b>309,860</b>	<b>Net Revenue</b>	<b>2,328,692</b>	<b>2,232,892</b>	<b>2,071,825</b>	<b>4.3%</b>	<b>12.4%</b>
M	9.3%	(2.2%)	128,132	143,108	139,997	Salaries & Wages	1,101,191	1,075,647	1,012,690	2.4%	8.7%
N	14.7%	(5.4%)	18,876	22,882	21,651	Employee Benefits	182,714	187,497	155,576	(2.6%)	17.4%
O	19.1%	(0.7%)	6,452	7,742	7,687	Professional Fees	60,703	61,472	52,412	(1.3%)	15.8%
P	13.3%	18.5%	56,686	54,192	64,198	Supplies Expense	482,249	436,689	431,902	10.4%	11.7%
Q	6.3%	8.6%	19,426	19,015	20,644	Purchased Services	154,711	151,749	175,224	2.0%	(11.7%)
R	35.3%	1.6%	6,399	8,522	8,658	Facilities Expense	63,000	68,360	59,008	(7.8%)	6.8%
S	33.0%	(1.9%)	10,082	13,669	13,407	Depreciation & Amortization	106,800	106,577	78,589	0.2%	35.9%
T	2.4%	(9.4%)	8,563	9,677	8,765	Other Operating Expense	82,780	82,591	75,338	0.2%	9.9%
<b>V</b>	<b>11.9%</b>	<b>2.2%</b>	<b>254,616</b>	<b>278,807</b>	<b>285,007</b>	<b>Total Expenses</b>	<b>2,234,148</b>	<b>2,170,582</b>	<b>2,040,739</b>	<b>2.9%</b>	<b>9.5%</b>
<b>W</b>	<b>&gt;100%</b>	<b>&gt;100%</b>	<b>6,906</b>	<b>10,110</b>	<b>24,853</b>	<b>Income/(Loss) from Operations</b>	<b>94,544</b>	<b>62,310</b>	<b>31,086</b>	<b>51.7%</b>	<b>&gt;100%</b>
X	N/A	N/A	-	-	(93)	Tax Revenue	(746)	-	-	N/A	N/A
Y	(4.6%)	0.6%	(2,685)	(2,825)	(2,808)	Interest Expense	(22,643)	(22,695)	(21,477)	0.2%	(5.4%)
Z	<(100%)	N/A	36,014	-	(44,742)	Unrealized Gain/(Loss)	61,387	-	18,388	N/A	>100%
AA	24.8%	>100%	16,466	7,082	20,552	Investment & Other	155,294	56,870	62,355	>100%	>100%
<b>AB</b>	<b>&lt;(100%)</b>	<b>&lt;(100%)</b>	<b>49,552</b>	<b>4,257</b>	<b>(27,091)</b>	<b>Total Non Operating Revenue/(Loss)</b>	<b>193,292</b>	<b>34,176</b>	<b>56,840</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>AC</b>	<b>&lt;(100%)</b>	<b>&lt;(100%)</b>	<b>\$56,458</b>	<b>\$14,367</b>	<b>(\$2,238)</b>	<b>Excess/(Deficit) of Revenues over Expenses</b>	<b>\$287,835</b>	<b>\$96,485</b>	<b>\$87,925</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>AD</b>	<b>76.6%</b>	<b>90.0%</b>	<b>\$33,285</b>	<b>\$30,940</b>	<b>\$58,780</b>	<b>EBITDA</b>	<b>\$356,382</b>	<b>\$226,380</b>	<b>\$170,222</b>	<b>57.4%</b>	<b>&gt;100%</b>
<b>AE</b>	<b>71.9%</b>	<b>&gt;100%</b>	<b>\$31,659</b>	<b>\$26,790</b>	<b>\$54,431</b>	<b>Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed)</b>	<b>\$318,837</b>	<b>\$192,935</b>	<b>\$157,204</b>	<b>65.3%</b>	<b>&gt;100%</b>



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

\$ thousands	Month to Date		Variance	Variance %	
	Actual	Budget	vs Budget		
A Inpatient Revenue	933,430	940,776	(7,346)	-0.8%	Lower patient days
B Outpatient Revenue	936,938	891,226	45,712	5.1%	Higher outpatient visits
<b>C Total Patient Revenue</b>	<b>1,870,368</b>	<b>1,832,002</b>	<b>38,366</b>	<b>2.1%</b>	
D Total Deductions	1,587,006	1,564,440	22,566	1.4%	
<b>E Net Patient Revenue</b>	<b>283,362</b>	<b>267,562</b>	<b>15,800</b>	<b>5.9%</b>	Higher gross revenue impact, favorable payor mix, and payor settlements, partially offset by lower PHP revenue
<b>F Total Other Operating Revenue</b>	<b>26,498</b>	<b>21,355</b>	<b>5,143</b>	<b>24.1%</b>	Higher outpatient pharmacy volume and high priced drugs, partially offset by lower Disproportionate Share revenue
<b>G Net Revenue</b>	<b>309,860</b>	<b>288,917</b>	<b>20,943</b>	<b>7.2%</b>	
H Salaries and Wages	139,997	143,108	(3,111)	-2.2%	Lower labor costs from lower rates and FTE's
I Employee Benefits	21,651	22,882	(1,231)	-5.4%	Lower health and dental expenses, and lower FICA
J Professional Fees	7,687	7,742	(55)	-0.7%	Lower consultants and lower physician fees, partially offset by higher legal fees
K Supplies Expense	64,198	54,192	10,006	18.5%	Higher outpatient pharmacy volume and other volume-related increases
L Purchased Services	20,644	19,015	1,629	8.6%	Reclass of program expenses for adult transplant costs
M Facilities Expense	8,658	8,522	136	1.6%	Higher repairs and maintenance expense due to timing
N Depreciation and Amortization	13,407	13,669	(262)	-1.9%	
O Other Operating Expense	8,765	9,677	(912)	-9.4%	Reclass of program expenses for adult transplant, partially offset by higher AHCA assessment
<b>P Total Expenses</b>	<b>285,007</b>	<b>278,807</b>	<b>6,200</b>	<b>2.2%</b>	
<b>Q Income/(Loss) from Operations</b>	<b>24,853</b>	<b>10,110</b>	<b>14,743</b>	<b>145.8%</b>	
<b>R Operating EBITDA</b>	<b>38,311</b>	<b>23,846</b>	<b>14,464</b>	<b>60.7%</b>	
S Operating EBITDA Margin	12.4%	8.3%			
T Non Operating Revenue/Expense	(27,091)	4,257	(31,348)	-736.4%	Unrealized investment losses and favorable variance in realized investment losses
<b>U Excess/(Deficit) of Revenues over Expenses</b>	<b>(2,238)</b>	<b>14,367</b>	<b>(16,605)</b>	<b>-115.6%</b>	
<b>V EBITDA</b>	<b>58,780</b>	<b>30,940</b>	<b>27,840</b>	<b>90.0%</b>	
W EBITDA Margin	19.0%	10.7%			



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

\$ thousands	Year to Date		Variance	Variance %	
	Actual	Budget	vs Budget		
A Inpatient Revenue	7,512,658	7,357,837	154,821	2.1%	Higher patient days, higher length of stay, and higher CMI
B Outpatient Revenue	7,455,896	7,243,891	212,005	2.9%	Higher outpatient visits and observation discharges
<b>C Total Patient Revenue</b>	<b>14,968,553</b>	<b>14,601,727</b>	<b>366,826</b>	<b>2.5%</b>	
D Total Deductions	12,848,837	12,553,283	295,554	2.4%	
<b>E Net Patient Revenue</b>	<b>2,119,716</b>	<b>2,048,445</b>	<b>71,271</b>	<b>3.5%</b>	Higher gross revenue impact from higher volumes
<b>F Total Other Operating Revenue</b>	<b>208,975</b>	<b>184,447</b>	<b>24,528</b>	<b>13.3%</b>	Higher outpatient pharmacy due to volume, partially offset by lower Disproportionate Share revenue
<b>G Net Revenue</b>	<b>2,328,692</b>	<b>2,232,892</b>	<b>95,800</b>	<b>4.3%</b>	
H Salaries & Wages	1,101,191	1,075,647	25,544	2.4%	Higher labor costs from staffing to higher inpatient volumes, and revaluation of extended illness and paid time off liability
I Employee Benefits	182,714	187,497	(4,783)	-2.6%	Lower FICA
J Professional Fees	60,703	61,472	(769)	-1.3%	Lower physician and specialty fees, partially offset by higher legal fees
K Supplies Expense	482,249	436,689	45,560	10.4%	Higher drugs due to volume and mix, higher instrument purchases, and higher implants due to volume
L Purchased Services	154,711	151,749	2,962	2.0%	Higher purchased outside labor
M Facilities Expense	63,000	68,360	(5,360)	-7.8%	Lower repairs and maintenance expenses due to timing
N Depreciation & Amortization	106,800	106,577	223	0.2%	
O Other Operating Expense	82,780	82,591	189	0.2%	
<b>P Total Expenses</b>	<b>2,234,148</b>	<b>2,170,582</b>	<b>63,566</b>	<b>2.9%</b>	
<b>Q Income/(Loss) from Operations</b>	<b>94,544</b>	<b>62,310</b>	<b>32,234</b>	<b>51.7%</b>	
<b>R Operating EBITDA</b>	<b>201,746</b>	<b>169,422</b>	<b>32,324</b>	<b>19.1%</b>	
S Operating EBITDA Margin	8.7%	7.6%			
T Total Non Operating Revenue/(Loss)	193,292	34,176	159,116	465.6%	Unrealized and realized investment gains, and FEMA reimbursement
<b>U Excess/(Deficit) of Revenues over Expenses</b>	<b>287,835</b>	<b>96,485</b>	<b>191,350</b>	<b>198.3%</b>	
<b>V EBITDA</b>	<b>356,382</b>	<b>226,380</b>	<b>130,002</b>	<b>57.4%</b>	
W EBITDA Margin	15.3%	10.1%			



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

\$ thousands	12/31/2024	11/30/2024	4/30/2024
A CASH AND INVESTMENTS	\$ 2,753,974	\$ 2,856,673	\$ 2,617,560
B PATIENT ACCOUNTS RECEIVABLE (NET)	337,574	342,471	361,946
C RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED	95,379	95,346	111,156
D CAPITAL ASSETS (NET)	1,511,754	1,514,076	1,429,281
E OTHER ASSETS AND DEFERRED OUTFLOWS	666,403	642,207	486,752
F TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 5,365,084	\$ 5,450,773	\$ 5,006,695
G CURRENT LIABILITIES	\$ 724,816	\$ 795,139	\$ 657,224
H LONG TERM DEBT	862,076	862,258	881,811
I ESTIMATED CLAIMS LIABILITY	30,016	29,756	27,487
J OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS	318,709	332,322	299,286
K TOTAL LIABILITIES AND DEFERRED INFLOWS	1,935,617	2,019,475	1,865,808
L NET POSITION	3,429,467	3,431,299	3,140,887
M LIABILITIES, NET POSITION AND DEFERRED INFLOWS	\$ 5,365,084	\$ 5,450,773	\$ 5,006,695
N DAYS CASH ON HAND	322.9	337.7	323.9
O CASH TO DEBT (%)	285.8	295.7	264.8
P NET DAYS IN AR	38.3	39.6	38.4
Q DEBT TO NET POSITION RATIO	0.28	0.28	0.32
R DEBT TO CAPITALIZATION	0.22	0.22	0.24
S DEBT TO CASH FLOW	1.66	1.74	2.47
T MADS* COVERAGE	7.28	6.98	5.09

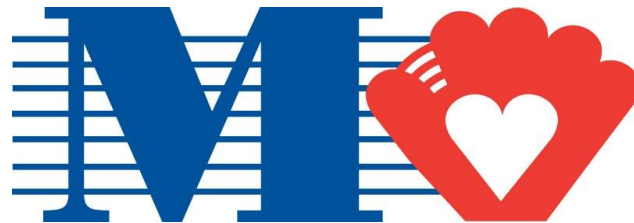
\* MAXIMUM ANNUAL DEBT SERVICE

# Memorial Healthcare System

Financial Reports for January 2025

February 27th, 2025

Board Meeting





## Memorial Healthcare System - Executive Summary - MTD January 2025

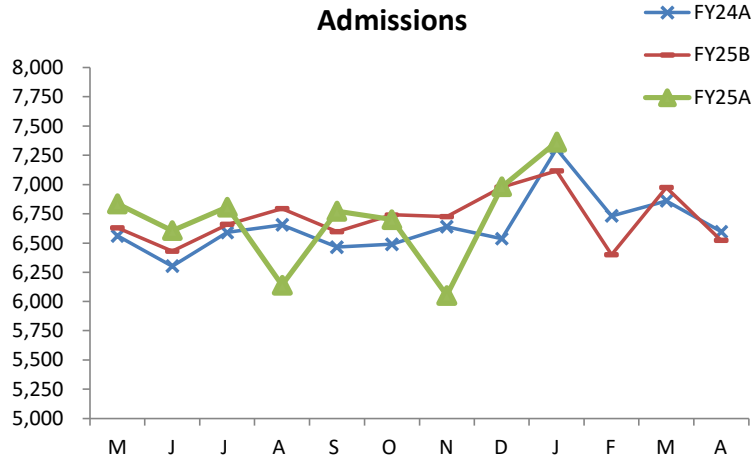
- Inpatient Revenue was above budget due to 3.5% higher admissions and 9.5% higher inpatient surgeries
- Outpatient Revenue was above budget due to 9.2% higher outpatient visits
- Net Revenue of \$306.9M was above the budget of \$289.0M, and Income from Operations of \$15.5M was higher than the budget of \$9.5M
- Excess of Revenues over Expenses was \$40.3M, including an unrealized gain of \$16.7M, compared with the budgeted Excess of Revenues over Expenses of \$13.8M





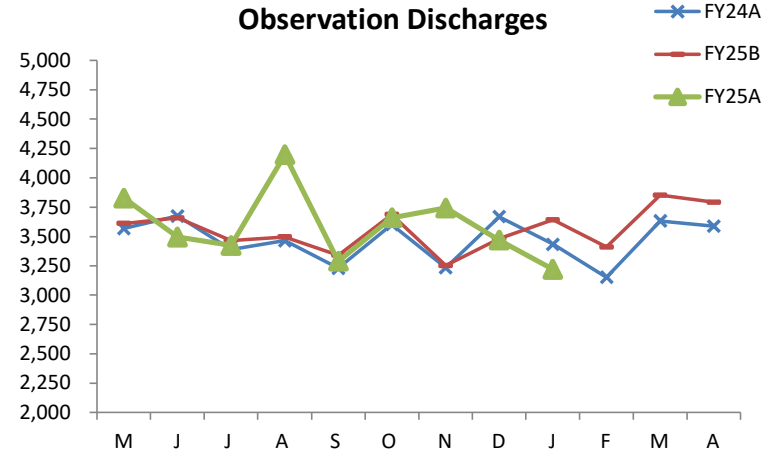
Memorial Healthcare System - Consolidated Volumes and Payor Mix - January 2025

Admissions



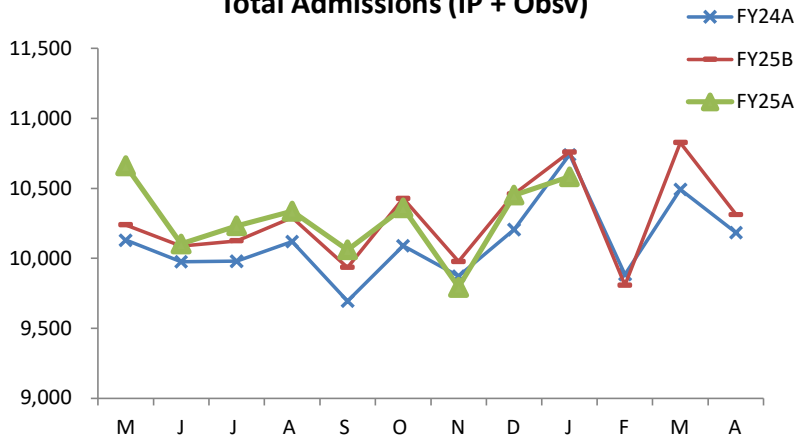
	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	7,363	7,117	7,307	3.5%	0.8%
YTD:	60,260	60,670	59,547	-0.7%	1.2%

Observation Discharges



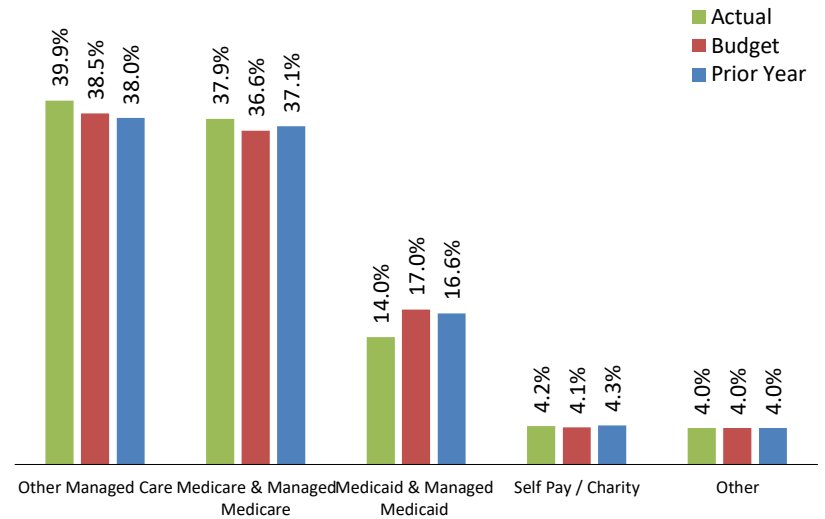
	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	3,220	3,643	3,434	-11.6%	-6.2%
YTD:	32,325	31,637	31,264	2.2%	3.4%

Total Admissions (IP + Obsv)



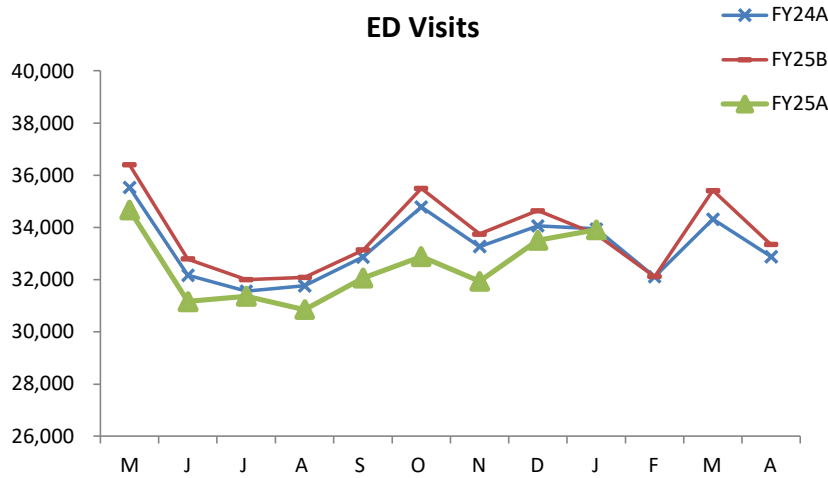
	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	10,583	10,760	10,741	-1.6%	-1.5%
YTD:	92,585	92,307	90,811	0.3%	2.0%

Payor Mix (Gross Revenue) - YTD FY2025

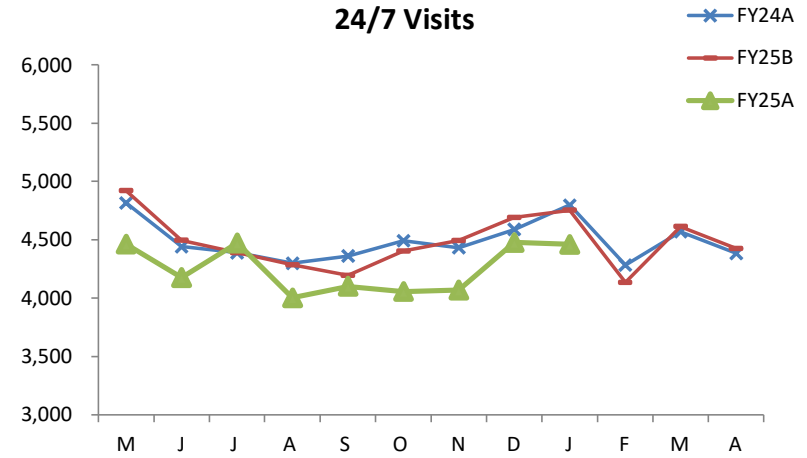




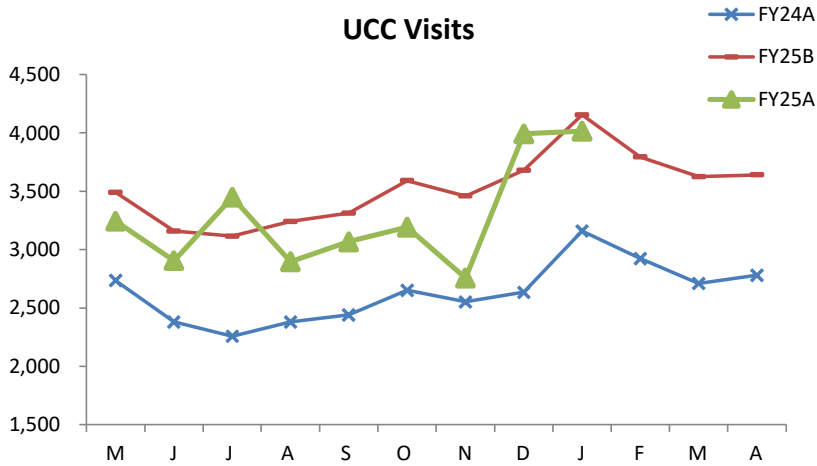
Memorial Healthcare System - Consolidated Volumes - January 2025



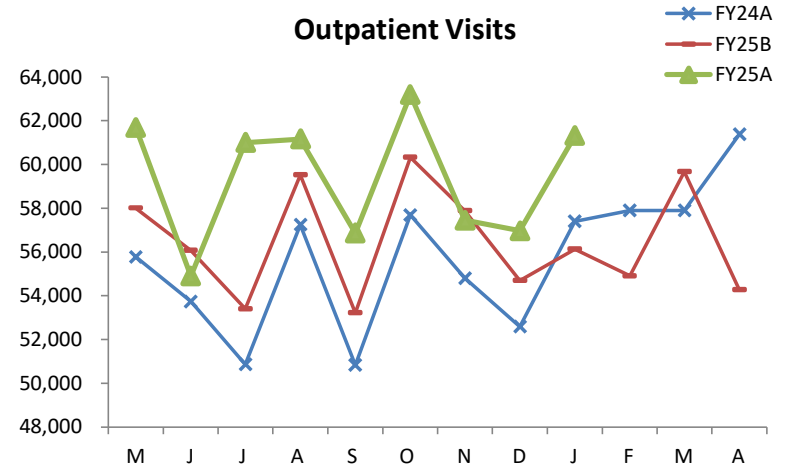
	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	33,911	33,739	33,940	0.5%	-0.1%
YTD:	292,346	304,022	299,952	-3.8%	-2.5%



	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	4,462	4,754	4,798	-6.1%	-7.0%
YTD:	38,284	40,632	40,618	-5.8%	-5.7%



	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	4,015	4,155	3,159	-3.4%	27.1%
YTD:	29,520	31,207	23,190	-5.4%	27.3%



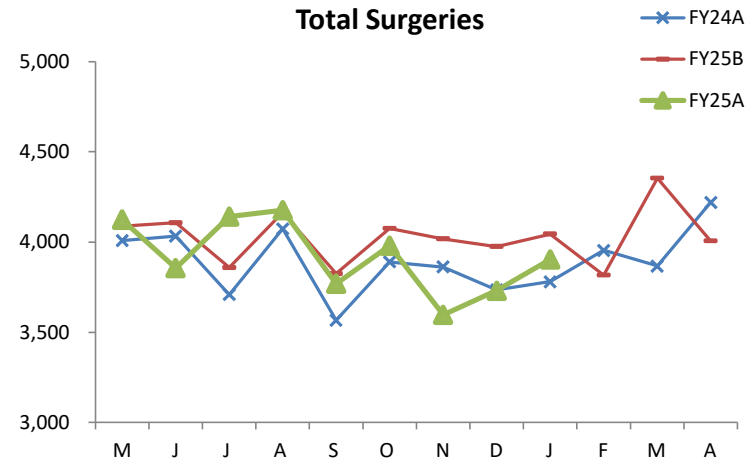
	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	61,313	56,125	57,401	9.2%	6.8%
YTD:	534,522	509,251	490,945	5.0%	8.9%



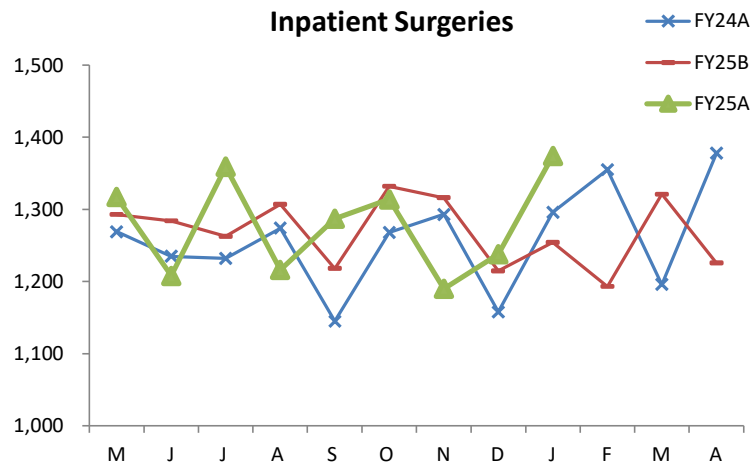
Memorial Healthcare System - Consolidated Volumes - January 2025



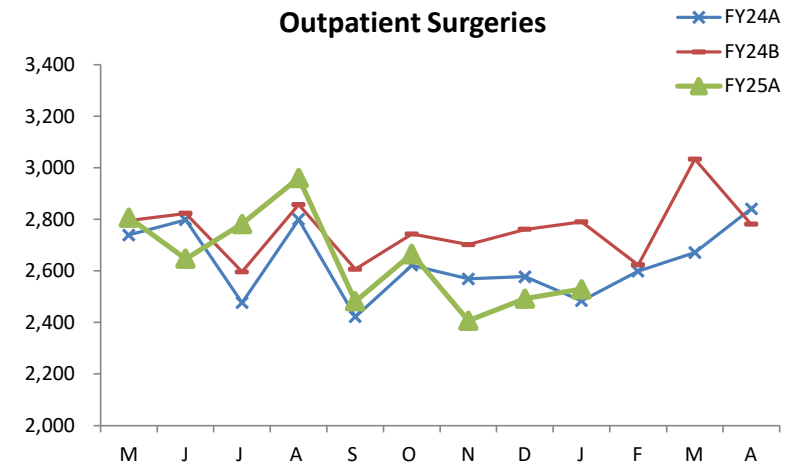
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	1,053	1,073	1,077	-1.9%	-2.2%
<b>YTD:</b>	9,507	9,533	9,493	-0.3%	0.1%



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	3,903	4,044	3,780	-3.5%	3.3%
<b>YTD:</b>	35,275	36,154	34,657	-2.4%	1.8%



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	1,374	1,254	1,296	9.5%	6.0%
<b>YTD:</b>	11,503	11,481	11,170	0.2%	3.0%



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
<b>MTD:</b>	2,529	2,790	2,484	-9.4%	1.8%
<b>YTD:</b>	23,772	24,673	23,487	-3.7%	1.2%



Memorial Healthcare System - Operating Statement - January 2025

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	6.6%	0.3%	917,603	975,091	977,743	Inpatient Revenue	8,490,401	8,332,928	7,708,358	1.9%	10.1%
B	16.1%	8.3%	838,195	898,699	972,968	Outpatient Revenue	8,428,864	8,142,588	7,240,507	3.5%	16.4%
<b>C</b>	<b>11.1%</b>	<b>4.1%</b>	<b>1,755,799</b>	<b>1,873,790</b>	<b>1,950,711</b>	<b>Total Patient Revenue</b>	<b>16,919,265</b>	<b>16,475,516</b>	<b>14,948,864</b>	<b>2.7%</b>	<b>13.2%</b>
D	13.6%	2.5%	1,389,444	1,539,964	1,578,435	Contractual Allowances	13,703,207	13,576,202	12,139,335	0.9%	12.9%
E	(10.4%)	6.6%	69,769	58,625	62,521	Charity Care	618,213	514,496	527,057	20.2%	17.3%
F	(2.7%)	>100%	30,574	7,567	29,740	Provision for Bad Debt	198,113	68,741	130,069	>100%	52.3%
<b>G</b>	<b>12.1%</b>	<b>4.0%</b>	<b>1,489,786</b>	<b>1,606,156</b>	<b>1,670,695</b>	<b>Total Deductions</b>	<b>14,519,532</b>	<b>14,159,439</b>	<b>12,796,462</b>	<b>2.5%</b>	<b>13.5%</b>
<b>H</b>	<b>5.3%</b>	<b>4.6%</b>	<b>266,012</b>	<b>267,634</b>	<b>280,016</b>	<b>Net Patient Revenue</b>	<b>2,399,732</b>	<b>2,316,078</b>	<b>2,152,402</b>	<b>3.6%</b>	<b>11.5%</b>
I	(35.2%)	(16.8%)	4,996	3,888	3,236	Disproportionate Share Distributions	27,915	36,933	45,151	(24.4%)	(38.2%)
J	25.2%	35.5%	18,910	17,473	23,671	Other Operating Revenue	207,968	168,875	164,189	23.1%	26.7%
<b>K</b>	<b>12.6%</b>	<b>26.0%</b>	<b>23,905</b>	<b>21,362</b>	<b>26,907</b>	<b>Total Other Operating Revenue</b>	<b>235,882</b>	<b>205,809</b>	<b>209,340</b>	<b>14.6%</b>	<b>12.7%</b>
<b>L</b>	<b>5.9%</b>	<b>6.2%</b>	<b>289,917</b>	<b>288,995</b>	<b>306,923</b>	<b>Net Revenue</b>	<b>2,635,615</b>	<b>2,521,886</b>	<b>2,361,742</b>	<b>4.5%</b>	<b>11.6%</b>
M	7.9%	1.3%	131,542	140,215	141,984	Salaries & Wages	1,243,175	1,215,863	1,144,233	2.2%	8.6%
N	20.5%	3.4%	22,373	26,078	26,953	Employee Benefits	209,663	213,575	177,950	(1.8%)	17.8%
O	29.4%	(2.2%)	5,883	7,784	7,610	Professional Fees	68,313	69,256	58,294	(1.4%)	17.2%
P	4.1%	13.3%	59,834	54,989	62,311	Supplies Expense	544,560	491,678	491,737	10.8%	10.7%
Q	(2.6%)	5.5%	19,967	18,444	19,457	Purchased Services	174,168	170,194	195,191	2.3%	(10.8%)
R	30.8%	9.6%	6,922	8,263	9,056	Facilities Expense	72,056	76,625	65,931	(6.0%)	9.3%
S	39.4%	1.5%	10,059	13,822	14,024	Depreciation & Amortization	120,824	120,399	88,648	0.4%	36.3%
T	13.7%	1.5%	8,832	9,889	10,040	Other Operating Expense	92,820	92,481	84,168	0.4%	10.3%
<b>V</b>	<b>9.8%</b>	<b>4.3%</b>	<b>265,412</b>	<b>279,484</b>	<b>291,435</b>	<b>Total Expenses</b>	<b>2,525,579</b>	<b>2,450,071</b>	<b>2,306,152</b>	<b>3.1%</b>	<b>9.5%</b>
<b>W</b>	<b>(36.8%)</b>	<b>62.8%</b>	<b>24,505</b>	<b>9,511</b>	<b>15,488</b>	<b>Income/(Loss) from Operations</b>	<b>110,036</b>	<b>71,815</b>	<b>55,590</b>	<b>53.2%</b>	<b>97.9%</b>
X	N/A	N/A	-	-	(93)	Tax Revenue	(839)	-	-	N/A	N/A
Y	(4.7%)	0.6%	(2,686)	(2,831)	(2,813)	Interest Expense	(25,456)	(25,526)	(24,163)	0.3%	(5.4%)
Z	88.5%	N/A	8,886	-	16,747	Unrealized Gain/(Loss)	78,134	-	27,274	N/A	>100%
AA	(61.6%)	54.1%	28,514	7,115	10,962	Investment & Other	166,256	63,985	90,869	>100%	83.0%
<b>AB</b>	<b>(28.1%)</b>	<b>&gt;100%</b>	<b>34,480</b>	<b>4,283</b>	<b>24,803</b>	<b>Total Non Operating Revenue/(Loss)</b>	<b>218,095</b>	<b>38,459</b>	<b>91,320</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>AC</b>	<b>(31.7%)</b>	<b>&gt;100%</b>	<b>\$58,985</b>	<b>\$13,795</b>	<b>\$40,291</b>	<b>Excess/(Deficit) of Revenues over Expenses</b>	<b>\$328,131</b>	<b>\$110,274</b>	<b>\$146,910</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>AD</b>	<b>(36.1%)</b>	<b>32.0%</b>	<b>\$63,070</b>	<b>\$30,525</b>	<b>\$40,290</b>	<b>EBITDA</b>	<b>\$396,677</b>	<b>\$256,900</b>	<b>\$233,292</b>	<b>54.4%</b>	<b>70.0%</b>
<b>AE</b>	<b>(41.6%)</b>	<b>36.1%</b>	<b>\$61,448</b>	<b>\$26,361</b>	<b>\$35,871</b>	<b>Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed)</b>	<b>\$354,712</b>	<b>\$219,290</b>	<b>\$218,652</b>	<b>61.8%</b>	<b>62.2%</b>



## Memorial Healthcare System - Operating Statement - MTD January 2025

\$ thousands	Month to Date		Variance	Variance %	
	Actual	Budget	vs Budget		
A Inpatient Revenue	977,743	975,091	2,652	0.3%	Higher admissions and inpatient surgeries
B Outpatient Revenue	972,968	898,699	74,269	8.3%	Higher outpatient visits
<b>C Total Patient Revenue</b>	<b>1,950,711</b>	<b>1,873,790</b>	<b>76,921</b>	4.1%	
D Total Deductions	1,670,695	1,606,156	64,539	4.0%	
<b>E Net Patient Revenue</b>	<b>280,016</b>	<b>267,634</b>	<b>12,382</b>	4.6%	Higher gross revenue impact and favorable payor mix
<b>F Total Other Operating Revenue</b>	<b>26,907</b>	<b>21,362</b>	<b>5,545</b>	26.0%	Higher outpatient pharmacy volume and high priced drugs
<b>G Net Revenue</b>	<b>306,923</b>	<b>288,995</b>	<b>17,928</b>	6.2%	
H Salaries and Wages	141,984	140,215	1,769	1.3%	Higher labor costs from higher rates, partly due to the additional medical staff cost from the Pediatric acquisition
I Employee Benefits	26,953	26,078	875	3.4%	Higher health and dental claims
J Professional Fees	7,610	7,784	(174)	-2.2%	Lower consultant fees
K Supplies Expense	62,311	54,989	7,322	13.3%	Higher outpatient pharmacy volume and increased volume of higher cost drugs and implants
L Purchased Services	19,457	18,444	1,013	5.5%	Higher transplant program expenses and purchased outside labor
M Facilities Expense	9,056	8,263	793	9.6%	Higher repairs and maintenance expense due to timing
N Depreciation and Amortization	14,024	13,822	202	1.5%	
O Other Operating Expense	10,040	9,889	151	1.5%	Higher AHCA assessment due to higher net patient revenue
<b>P Total Expenses</b>	<b>291,435</b>	<b>279,484</b>	<b>11,951</b>	4.3%	
<b>Q Income/(Loss) from Operations</b>	<b>15,488</b>	<b>9,511</b>	<b>5,977</b>	62.8%	
<b>R Operating EBITDA</b>	<b>29,411</b>	<b>23,400</b>	<b>6,011</b>	25.7%	
S Operating EBITDA Margin	9.6%	8.1%			
T Non Operating Revenue/Expense	24,803	4,283	20,520	479.1%	Unrealized investment gains and favorable variance in realized investment gains
<b>U Excess/(Deficit) of Revenues over Expenses</b>	<b>40,291</b>	<b>13,795</b>	<b>26,496</b>	192.1%	
<b>V EBITDA</b>	<b>40,290</b>	<b>30,525</b>	<b>9,765</b>	32.0%	
W EBITDA Margin	13.1%	10.6%			



## Memorial Healthcare System - Operating Statement - YTD January 2025

\$ thousands	Year to Date		Variance	Variance %	
	Actual	Budget	vs Budget		
A Inpatient Revenue	8,490,401	8,332,928	157,473	1.9%	Higher patient days and higher length of stay
B Outpatient Revenue	8,428,864	8,142,588	286,276	3.5%	Higher outpatient visits and observation discharges
<b>C Total Patient Revenue</b>	<b>16,919,265</b>	<b>16,475,516</b>	<b>443,749</b>	<b>2.7%</b>	
D Total Deductions	14,519,532	14,159,439	360,093	2.5%	
<b>E Net Patient Revenue</b>	<b>2,399,732</b>	<b>2,316,078</b>	<b>83,654</b>	<b>3.6%</b>	Higher gross revenue impact from higher volumes
<b>F Total Other Operating Revenue</b>	<b>235,882</b>	<b>205,809</b>	<b>30,073</b>	<b>14.6%</b>	Higher outpatient pharmacy due to volume, partially offset by lower Disproportionate Share revenue
<b>G Net Revenue</b>	<b>2,635,615</b>	<b>2,521,886</b>	<b>113,729</b>	<b>4.5%</b>	
H Salaries & Wages	1,243,175	1,215,863	27,312	2.2%	Higher labor costs from staffing to higher inpatient volumes, and revaluation of extended illness and paid time off liability
I Employee Benefits	209,663	213,575	(3,912)	-1.8%	Lower FICA
J Professional Fees	68,313	69,256	(943)	-1.4%	Lower physician and specialty fees
K Supplies Expense	544,560	491,678	52,882	10.8%	Higher drugs due to volume and mix, higher instrument purchases, and higher implants due to volume
L Purchased Services	174,168	170,194	3,974	2.3%	Higher purchased outside labor and higher transplant program expenses
M Facilities Expense	72,056	76,625	(4,569)	-6.0%	Lower repairs and maintenance expenses due to timing
N Depreciation & Amortization	120,824	120,399	425	0.4%	
O Other Operating Expense	92,820	92,481	339	0.4%	
<b>P Total Expenses</b>	<b>2,525,579</b>	<b>2,450,071</b>	<b>75,508</b>	<b>3.1%</b>	
<b>Q Income/(Loss) from Operations</b>	<b>110,036</b>	<b>71,815</b>	<b>38,221</b>	<b>53.2%</b>	
<b>R Operating EBITDA</b>	<b>231,162</b>	<b>192,822</b>	<b>38,340</b>	<b>19.9%</b>	
S Operating EBITDA Margin	8.8%	7.6%			
T Total Non Operating Revenue/(Loss)	218,095	38,459	179,636	467.1%	Unrealized and realized investment gains, and FEMA reimbursement
<b>U Excess/(Deficit) of Revenues over Expenses</b>	<b>328,131</b>	<b>110,274</b>	<b>217,857</b>	<b>197.6%</b>	
<b>V EBITDA</b>	<b>396,677</b>	<b>256,900</b>	<b>139,777</b>	<b>54.4%</b>	
W EBITDA Margin	15.1%	10.2%			



## Memorial Healthcare System - Consolidated Balance Sheet and Key Indicators - January 2025

\$ thousands	01/31/2025	12/31/2024	4/30/2024
A CASH AND INVESTMENTS	\$ 2,681,765	\$ 2,753,974	\$ 2,617,560
B PATIENT ACCOUNTS RECEIVABLE (NET)	357,050	337,574	361,946
C RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED	108,025	95,379	111,156
D CAPITAL ASSETS (NET)	1,514,027	1,511,754	1,429,281
E OTHER ASSETS AND DEFERRED OUTFLOWS	703,695	666,403	486,752
F TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 5,364,562	\$ 5,365,084	\$ 5,006,695
G CURRENT LIABILITIES	\$ 686,129	\$ 724,812	\$ 657,224
H LONG TERM DEBT	861,894	862,076	881,811
I ESTIMATED CLAIMS LIABILITY	30,590	30,016	27,487
J OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS	316,186	318,709	299,286
K TOTAL LIABILITIES AND DEFERRED INFLOWS	1,894,799	1,935,613	1,865,808
L NET POSITION	3,469,762	3,429,471	3,140,887
M LIABILITIES, NET POSITION AND DEFERRED INFLOWS	\$ 5,364,562	\$ 5,365,084	\$ 5,006,695
N DAYS CASH ON HAND	312.3	322.9	323.9
O CASH TO DEBT (%)	278.0	285.8	264.8
P NET DAYS IN AR	40.2	38.3	38.4
Q DEBT TO NET POSITION RATIO	0.28	0.28	0.32
R DEBT TO CAPITALIZATION	0.22	0.22	0.24
S DEBT TO CASH FLOW	1.73	1.66	2.47
T MADS* COVERAGE	7.02	7.28	5.09

\* MAXIMUM ANNUAL DEBT SERVICE



CO040 Memorial Regional Hospital - Operating Statement - January 2025

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	9.6%	(3.2%)	345,309	391,197	378,496	Inpatient Revenue	3,362,217	3,341,544	3,020,443	0.6%	11.3%
B	12.6%	10.1%	270,173	276,345	304,192	Outpatient Revenue	2,652,457	2,512,898	2,240,953	5.6%	18.4%
<b>C</b>	<b>10.9%</b>	<b>2.3%</b>	<b>615,482</b>	<b>667,542</b>	<b>682,687</b>	<b>Total Patient Revenue</b>	<b>6,014,674</b>	<b>5,854,442</b>	<b>5,261,396</b>	<b>2.7%</b>	<b>14.3%</b>
D	13.0%	(0.9%)	485,514	553,560	548,613	Contractual Allowances	4,869,169	4,871,403	4,291,490	0.0%	13.5%
E	(5.8%)	32.5%	32,374	23,021	30,497	Charity Care	276,166	202,043	217,637	36.7%	26.9%
F	(16.1%)	>100%	14,149	3,092	11,874	Provision for Bad Debt	68,683	27,657	49,864	>100%	37.7%
<b>G</b>	<b>11.1%</b>	<b>2.0%</b>	<b>532,037</b>	<b>579,674</b>	<b>590,984</b>	<b>Total Deductions</b>	<b>5,214,017</b>	<b>5,101,103</b>	<b>4,558,991</b>	<b>2.2%</b>	<b>14.4%</b>
H	9.9%	4.4%	83,446	87,868	91,703	<b>Net Patient Revenue</b>	<b>800,657</b>	<b>753,339</b>	<b>702,405</b>	<b>6.3%</b>	<b>14.0%</b>
I	(26.9%)	3.1%	2,031	1,440	1,484	Disproportionate Share Distributions	12,906	13,907	18,997	(7.2%)	(32.1%)
J	30.0%	29.2%	1,745	1,756	2,269	Other Operating Revenue	21,105	15,948	15,235	32.3%	38.5%
<b>K</b>	<b>(0.6%)</b>	<b>17.4%</b>	<b>3,777</b>	<b>3,196</b>	<b>3,753</b>	<b>Total Other Operating Revenue</b>	<b>34,012</b>	<b>29,856</b>	<b>34,232</b>	<b>13.9%</b>	<b>(0.6%)</b>
<b>L</b>	<b>9.4%</b>	<b>4.8%</b>	<b>87,222</b>	<b>91,064</b>	<b>95,456</b>	<b>Net Revenue</b>	<b>834,668</b>	<b>783,195</b>	<b>736,637</b>	<b>6.6%</b>	<b>13.3%</b>
M	10.9%	3.1%	33,241	35,759	36,870	Salaries & Wages	325,596	313,163	300,954	4.0%	8.2%
N	27.8%	1.7%	5,334	6,704	6,819	Employee Benefits	53,714	56,312	46,871	(4.6%)	14.6%
O	21.0%	(8.1%)	1,031	1,358	1,248	Professional Fees	11,320	11,587	10,410	(2.3%)	8.7%
P	14.9%	9.3%	18,194	19,140	20,912	Supplies Expense	190,481	170,151	162,780	11.9%	17.0%
Q	17.8%	18.0%	3,175	3,171	3,741	Purchased Services	33,689	29,625	33,730	13.7%	(0.1%)
R	46.6%	16.5%	1,763	2,218	2,584	Facilities Expense	20,068	20,090	18,872	(0.1%)	6.3%
S	28.4%	21.2%	2,087	2,211	2,679	Depreciation & Amortization	18,959	19,070	18,685	(0.6%)	1.5%
T	(0.6%)	(2.0%)	14,214	14,404	14,122	Other Operating Expense	124,603	126,869	115,084	(1.8%)	8.3%
<b>V</b>	<b>12.6%</b>	<b>4.7%</b>	<b>79,039</b>	<b>84,965</b>	<b>88,975</b>	<b>Total Expenses</b>	<b>778,430</b>	<b>746,867</b>	<b>707,386</b>	<b>4.2%</b>	<b>10.0%</b>
<b>W</b>	<b>(20.8%)</b>	<b>6.3%</b>	<b>8,183</b>	<b>6,099</b>	<b>6,481</b>	<b>Income/(Loss) from Operations</b>	<b>56,238</b>	<b>36,328</b>	<b>29,251</b>	<b>54.8%</b>	<b>92.3%</b>
<b>X</b>	<b>&lt;(100%)</b>	<b>8.8%</b>	<b>7,377</b>	<b>(707)</b>	<b>(645)</b>	<b>Total Non Operating Revenue/(Loss)</b>	<b>21,415</b>	<b>(6,374)</b>	<b>1,649</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Y</b>	<b>(62.5%)</b>	<b>8.2%</b>	<b>\$15,560</b>	<b>\$5,392</b>	<b>\$5,836</b>	<b>Excess/(Deficit) of Revenues over Expenses</b>	<b>\$77,654</b>	<b>\$29,953</b>	<b>\$30,900</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Z</b>	<b>(49.8%)</b>	<b>11.2%</b>	<b>\$18,403</b>	<b>\$8,311</b>	<b>\$9,244</b>	<b>EBITDA</b>	<b>\$103,148</b>	<b>\$55,409</b>	<b>\$56,081</b>	<b>86.2%</b>	<b>83.9%</b>
<b>AA</b>	<b>(50.4%)</b>	<b>11.3%</b>	<b>\$18,222</b>	<b>\$8,120</b>	<b>\$9,038</b>	<b>Normalized EBITDA (GASB 96 and GASB 87 impacts removed)</b>	<b>\$101,432</b>	<b>\$53,674</b>	<b>\$54,436</b>	<b>89.0%</b>	<b>86.3%</b>





CO046 Joe DiMaggio Children's Hospital - Operating Statement - January 2025

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	8.3%	4.3%	112,507	116,741	121,792	Inpatient Revenue	1,101,919	1,067,787	1,013,592	3.2%	8.7%
B	(2.4%)	(13.1%)	72,098	80,923	70,351	Outpatient Revenue	656,249	702,010	608,512	(6.5%)	7.8%
<b>C</b>	<b>4.1%</b>	<b>(2.8%)</b>	<b>184,604</b>	<b>197,663</b>	<b>192,143</b>	<b>Total Patient Revenue</b>	<b>1,758,167</b>	<b>1,769,797</b>	<b>1,622,104</b>	<b>(0.7%)</b>	<b>8.4%</b>
D	(0.5%)	(6.1%)	151,156	160,175	150,326	Contractual Allowances	1,394,409	1,440,850	1,327,977	(3.2%)	5.0%
E	<(100%)	<(100%)	1,387	1,685	(2,429)	Charity Care	25,449	15,134	15,055	68.2%	69.0%
F	>100%	>100%	3,255	1,323	7,801	Provision for Bad Debt	40,280	11,987	14,136	>100%	>100%
<b>G</b>	<b>(0.1%)</b>	<b>(4.6%)</b>	<b>155,798</b>	<b>163,183</b>	<b>155,698</b>	<b>Total Deductions</b>	<b>1,460,139</b>	<b>1,467,971</b>	<b>1,357,169</b>	<b>(0.5%)</b>	<b>7.6%</b>
<b>H</b>	<b>26.5%</b>	<b>5.7%</b>	<b>28,807</b>	<b>34,480</b>	<b>36,445</b>	<b>Net Patient Revenue</b>	<b>298,029</b>	<b>301,826</b>	<b>264,935</b>	<b>(1.3%)</b>	<b>12.5%</b>
I	(72.7%)	(29.9%)	480	187	131	Disproportionate Share Distributions	989	2,261	3,435	(56.3%)	(71.2%)
J	(17.3%)	(5.9%)	365	321	302	Other Operating Revenue	3,405	2,854	2,976	19.3%	14.4%
<b>K</b>	<b>(48.6%)</b>	<b>(14.6%)</b>	<b>845</b>	<b>508</b>	<b>434</b>	<b>Total Other Operating Revenue</b>	<b>4,395</b>	<b>5,114</b>	<b>6,411</b>	<b>(14.1%)</b>	<b>(31.4%)</b>
<b>L</b>	<b>24.4%</b>	<b>5.4%</b>	<b>29,651</b>	<b>34,988</b>	<b>36,878</b>	<b>Net Revenue</b>	<b>302,423</b>	<b>306,940</b>	<b>271,346</b>	<b>(1.5%)</b>	<b>11.5%</b>
M	8.7%	(1.7%)	12,368	13,680	13,447	Salaries & Wages	120,468	120,347	109,658	0.1%	9.9%
N	11.7%	9.3%	2,350	2,403	2,626	Employee Benefits	21,233	20,598	17,398	3.1%	22.0%
O	>100%	14.4%	555	1,155	1,321	Professional Fees	11,850	10,403	5,523	13.9%	>100%
P	(1.1%)	(12.1%)	4,356	4,902	4,310	Supplies Expense	41,847	42,606	39,766	(1.8%)	5.2%
Q	20.6%	6.2%	1,163	1,321	1,403	Purchased Services	14,289	12,211	16,228	17.0%	(11.9%)
R	67.9%	31.6%	714	911	1,199	Facilities Expense	9,455	8,195	7,288	15.4%	29.7%
S	1.6%	(4.1%)	1,532	1,622	1,556	Depreciation & Amortization	13,838	14,316	13,397	(3.3%)	3.3%
T	7.6%	(2.0%)	4,408	4,840	4,742	Other Operating Expense	42,702	43,118	38,139	(1.0%)	12.0%
<b>V</b>	<b>11.5%</b>	<b>(0.7%)</b>	<b>27,446</b>	<b>30,834</b>	<b>30,604</b>	<b>Total Expenses</b>	<b>275,682</b>	<b>271,794</b>	<b>247,397</b>	<b>1.4%</b>	<b>11.4%</b>
<b>W</b>	<b>&gt;100%</b>	<b>51.0%</b>	<b>2,205</b>	<b>4,154</b>	<b>6,274</b>	<b>Income/(Loss) from Operations</b>	<b>26,741</b>	<b>35,146</b>	<b>23,949</b>	<b>(23.9%)</b>	<b>11.7%</b>
<b>X</b>	<b>&lt;(100%)</b>	<b>40.6%</b>	<b>327</b>	<b>(399)</b>	<b>(237)</b>	<b>Total Non Operating Revenue/(Loss)</b>	<b>(395)</b>	<b>(3,590)</b>	<b>(2,817)</b>	<b>89.0%</b>	<b>86.0%</b>
<b>Y</b>	<b>&gt;100%</b>	<b>60.8%</b>	<b>\$2,533</b>	<b>\$3,755</b>	<b>\$6,037</b>	<b>Excess/(Deficit) of Revenues over Expenses</b>	<b>\$26,346</b>	<b>\$31,556</b>	<b>\$21,132</b>	<b>(16.5%)</b>	<b>24.7%</b>
<b>Z</b>	<b>81.9%</b>	<b>35.6%</b>	<b>\$4,306</b>	<b>\$5,776</b>	<b>\$7,834</b>	<b>EBITDA</b>	<b>\$42,323</b>	<b>\$49,462</b>	<b>\$37,915</b>	<b>(14.4%)</b>	<b>11.6%</b>
<b>AA</b>	<b>82.0%</b>	<b>35.7%</b>	<b>\$4,273</b>	<b>\$5,730</b>	<b>\$7,776</b>	<b>Normalized EBITDA (GASB 96 and GASB 87 impacts removed)</b>	<b>\$41,897</b>	<b>\$49,049</b>	<b>\$37,612</b>	<b>(14.6%)</b>	<b>11.4%</b>



CO041 Memorial Regional South - Operating Statement - January 2025

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	24.8%	7.1%	27,051	31,526	33,773	Inpatient Revenue	267,543	276,902	233,497	(3.4%)	14.6%
B	16.9%	6.1%	48,793	53,795	57,056	Outpatient Revenue	495,734	470,161	415,361	5.4%	19.4%
<b>C</b>	<b>19.8%</b>	<b>6.5%</b>	<b>75,844</b>	<b>85,322</b>	<b>90,829</b>	<b>Total Patient Revenue</b>	<b>763,277</b>	<b>747,063</b>	<b>648,858</b>	<b>2.2%</b>	<b>17.6%</b>
D	22.9%	5.2%	58,595	68,479	72,036	Contractual Allowances	606,028	600,452	510,860	0.9%	18.6%
E	18.0%	9.6%	3,727	4,012	4,396	Charity Care	36,093	35,065	33,270	2.9%	8.5%
F	>100%	94.8%	392	477	929	Provision for Bad Debt	7,994	4,161	6,222	92.1%	28.5%
<b>G</b>	<b>23.4%</b>	<b>6.0%</b>	<b>62,714</b>	<b>72,968</b>	<b>77,361</b>	<b>Total Deductions</b>	<b>650,114</b>	<b>639,678</b>	<b>550,352</b>	<b>1.6%</b>	<b>18.1%</b>
<b>H</b>	<b>2.6%</b>	<b>9.0%</b>	<b>13,130</b>	<b>12,354</b>	<b>13,469</b>	<b>Net Patient Revenue</b>	<b>113,163</b>	<b>107,385</b>	<b>98,506</b>	<b>5.4%</b>	<b>14.9%</b>
I	(25.3%)	(3.6%)	285	221	213	Disproportionate Share Distributions	1,869	2,083	2,510	(10.3%)	(25.5%)
J	(7.6%)	(4.9%)	210	204	194	Other Operating Revenue	1,582	1,839	1,785	(14.0%)	(11.4%)
<b>K</b>	<b>(17.6%)</b>	<b>(4.0%)</b>	<b>495</b>	<b>425</b>	<b>408</b>	<b>Total Other Operating Revenue</b>	<b>3,451</b>	<b>3,922</b>	<b>4,295</b>	<b>(12.0%)</b>	<b>(19.7%)</b>
<b>L</b>	<b>1.8%</b>	<b>8.6%</b>	<b>13,625</b>	<b>12,779</b>	<b>13,876</b>	<b>Net Revenue</b>	<b>116,614</b>	<b>111,308</b>	<b>102,801</b>	<b>4.8%</b>	<b>13.4%</b>
M	3.9%	(4.1%)	5,583	6,047	5,799	Salaries & Wages	51,296	53,254	48,623	(3.7%)	5.5%
N	19.9%	(0.2%)	1,034	1,243	1,240	Employee Benefits	9,931	10,533	8,777	(5.7%)	13.1%
O	32.9%	(6.3%)	79	112	105	Professional Fees	927	1,005	1,027	(7.8%)	(9.7%)
P	4.6%	1.0%	1,923	1,991	2,011	Supplies Expense	18,235	17,605	15,956	3.6%	14.3%
Q	21.1%	52.6%	834	662	1,010	Purchased Services	8,444	7,253	7,282	16.4%	16.0%
R	(7.6%)	(15.5%)	500	547	462	Facilities Expense	4,718	4,939	4,906	(4.5%)	(3.8%)
S	10.3%	(8.5%)	456	550	503	Depreciation & Amortization	4,453	4,762	4,019	(6.5%)	10.8%
T	2.7%	(0.9%)	1,992	2,064	2,045	Other Operating Expense	18,019	18,238	16,521	(1.2%)	9.1%
<b>V</b>	<b>6.2%</b>	<b>(0.3%)</b>	<b>12,401</b>	<b>13,216</b>	<b>13,175</b>	<b>Total Expenses</b>	<b>116,023</b>	<b>117,589</b>	<b>107,111</b>	<b>(1.3%)</b>	<b>8.3%</b>
<b>W</b>	<b>(42.7%)</b>	<b>&gt;100%</b>	<b>1,224</b>	<b>(437)</b>	<b>701</b>	<b>Income/(Loss) from Operations</b>	<b>591</b>	<b>(6,281)</b>	<b>(4,310)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>X</b>	<b>(98.2%)</b>	<b>&gt;100%</b>	<b>165</b>	<b>(56)</b>	<b>3</b>	<b>Total Non Operating Revenue/(Loss)</b>	<b>481</b>	<b>(507)</b>	<b>(305)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Y</b>	<b>(49.3%)</b>	<b>&gt;100%</b>	<b>\$1,389</b>	<b>(\$493)</b>	<b>\$704</b>	<b>Excess/(Deficit) of Revenues over Expenses</b>	<b>\$1,072</b>	<b>(\$6,788)</b>	<b>(\$4,616)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Z</b>	<b>(33.4%)</b>	<b>&gt;100%</b>	<b>\$1,920</b>	<b>\$113</b>	<b>\$1,279</b>	<b>EBITDA</b>	<b>\$6,176</b>	<b>(\$1,519)</b>	<b>(\$52)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>AA</b>	<b>(34.0%)</b>	<b>&gt;100%</b>	<b>\$1,836</b>	<b>\$30</b>	<b>\$1,212</b>	<b>Normalized EBITDA (GASB 96 and GASB 87 impacts removed)</b>	<b>\$5,514</b>	<b>(\$2,274)</b>	<b>(\$813)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>



CO044 Memorial Hospital Pembroke - Operating Statement - January 2025

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	(2.9%)	10.1%	71,311	62,891	69,236	Inpatient Revenue	557,204	553,947	526,155	0.6%	5.9%
B	14.2%	3.1%	64,690	71,621	73,847	Outpatient Revenue	658,287	622,975	582,878	5.7%	12.9%
<b>C</b>	<b>5.2%</b>	<b>6.4%</b>	<b>136,001</b>	<b>134,512</b>	<b>143,083</b>	<b>Total Patient Revenue</b>	<b>1,215,491</b>	<b>1,176,922</b>	<b>1,109,033</b>	<b>3.3%</b>	<b>9.6%</b>
D	6.9%	5.7%	106,144	107,353	113,515	Contractual Allowances	964,075	947,877	877,091	1.7%	9.9%
E	(13.2%)	2.3%	9,279	7,868	8,052	Charity Care	77,113	68,652	69,166	12.3%	11.5%
F	(30.1%)	>100%	2,599	781	1,817	Provision for Bad Debt	16,736	6,742	14,737	>100%	13.6%
<b>G</b>	<b>4.5%</b>	<b>6.4%</b>	<b>118,022</b>	<b>116,003</b>	<b>123,384</b>	<b>Total Deductions</b>	<b>1,057,923</b>	<b>1,023,271</b>	<b>960,995</b>	<b>3.4%</b>	<b>10.1%</b>
H	9.6%	6.4%	17,979	18,509	19,698	<b>Net Patient Revenue</b>	<b>157,568</b>	<b>153,651</b>	<b>148,038</b>	<b>2.5%</b>	<b>6.4%</b>
I	(28.5%)	(26.4%)	632	614	452	Disproportionate Share Distributions	3,667	5,559	5,364	(34.0%)	(31.6%)
J	(36.2%)	7.3%	138	82	88	Other Operating Revenue	591	722	801	(18.1%)	(26.2%)
<b>K</b>	<b>(29.9%)</b>	<b>(22.3%)</b>	<b>770</b>	<b>695</b>	<b>540</b>	<b>Total Other Operating Revenue</b>	<b>4,258</b>	<b>6,282</b>	<b>6,166</b>	<b>(32.2%)</b>	<b>(30.9%)</b>
<b>L</b>	<b>7.9%</b>	<b>5.4%</b>	<b>18,749</b>	<b>19,204</b>	<b>20,238</b>	<b>Net Revenue</b>	<b>161,826</b>	<b>159,933</b>	<b>154,204</b>	<b>1.2%</b>	<b>4.9%</b>
M	4.7%	2.3%	7,310	7,479	7,651	Salaries & Wages	67,723	65,388	64,028	3.6%	5.8%
N	18.8%	2.4%	1,220	1,415	1,449	Employee Benefits	11,703	11,849	9,977	(1.2%)	17.3%
O	14.9%	(2.7%)	370	437	425	Professional Fees	3,738	3,931	3,729	(4.9%)	0.2%
P	4.3%	(2.9%)	2,238	2,403	2,334	Supplies Expense	21,530	21,146	21,079	1.8%	2.1%
Q	8.6%	2.2%	1,254	1,333	1,362	Purchased Services	10,924	10,964	11,574	(0.4%)	(5.6%)
R	1.8%	4.3%	570	556	580	Facilities Expense	5,256	5,056	4,273	4.0%	23.0%
S	(11.3%)	(13.8%)	943	970	836	Depreciation & Amortization	8,330	8,566	8,434	(2.8%)	(1.2%)
T	0.6%	1.7%	2,966	2,934	2,983	Other Operating Expense	29,622	25,912	24,657	14.3%	20.1%
<b>V</b>	<b>4.4%</b>	<b>0.5%</b>	<b>16,871</b>	<b>17,527</b>	<b>17,620</b>	<b>Total Expenses</b>	<b>158,826</b>	<b>152,812</b>	<b>147,751</b>	<b>3.9%</b>	<b>7.5%</b>
<b>W</b>	<b>39.4%</b>	<b>56.1%</b>	<b>1,878</b>	<b>1,677</b>	<b>2,618</b>	<b>Income/(Loss) from Operations</b>	<b>3,000</b>	<b>7,121</b>	<b>6,453</b>	<b>(57.9%)</b>	<b>(53.5%)</b>
<b>X</b>	<b>(98.4%)</b>	<b>&gt;100%</b>	<b>2,724</b>	<b>(37)</b>	<b>43</b>	<b>Total Non Operating Revenue/(Loss)</b>	<b>9,518</b>	<b>(372)</b>	<b>2,271</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Y</b>	<b>(42.2%)</b>	<b>62.3%</b>	<b>\$4,603</b>	<b>\$1,640</b>	<b>\$2,662</b>	<b>Excess/(Deficit) of Revenues over Expenses</b>	<b>\$12,519</b>	<b>\$6,748</b>	<b>\$8,724</b>	<b>85.5%</b>	<b>43.5%</b>
<b>Z</b>	<b>(36.8%)</b>	<b>34.2%</b>	<b>\$5,621</b>	<b>\$2,647</b>	<b>\$3,553</b>	<b>EBITDA</b>	<b>\$21,417</b>	<b>\$15,687</b>	<b>\$17,686</b>	<b>36.5%</b>	<b>21.1%</b>
<b>AA</b>	<b>(31.6%)</b>	<b>62.1%</b>	<b>\$5,123</b>	<b>\$2,161</b>	<b>\$3,503</b>	<b>Normalized EBITDA (GASB 96 and GASB 87 impacts removed)</b>	<b>\$17,895</b>	<b>\$11,270</b>	<b>\$13,164</b>	<b>58.8%</b>	<b>35.9%</b>



CO043 Memorial Hospital West - Operating Statement - January 2025

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	(0.8%)	(2.4%)	288,615	293,488	286,398	Inpatient Revenue	2,483,076	2,442,796	2,305,516	1.6%	7.7%
B	26.6%	18.8%	254,676	271,275	322,406	Outpatient Revenue	2,721,887	2,536,443	2,261,291	7.3%	20.4%
<b>C</b>	<b>12.1%</b>	<b>7.8%</b>	<b>543,291</b>	<b>564,763</b>	<b>608,803</b>	<b>Total Patient Revenue</b>	<b>5,204,963</b>	<b>4,979,239</b>	<b>4,566,808</b>	<b>4.5%</b>	<b>14.0%</b>
D	17.6%	7.7%	435,499	475,780	512,225	Contractual Allowances	4,367,335	4,202,811	3,795,376	3.9%	15.1%
E	(14.6%)	(14.3%)	14,693	14,647	12,550	Charity Care	134,914	128,959	129,400	4.6%	4.3%
F	(14.4%)	>100%	7,052	738	6,033	Provision for Bad Debt	42,897	7,750	28,443	>100%	50.8%
<b>G</b>	<b>16.1%</b>	<b>8.1%</b>	<b>457,243</b>	<b>491,165</b>	<b>530,807</b>	<b>Total Deductions</b>	<b>4,545,146</b>	<b>4,339,520</b>	<b>3,953,218</b>	<b>4.7%</b>	<b>15.0%</b>
<b>H</b>	<b>(9.4%)</b>	<b>6.0%</b>	<b>86,048</b>	<b>73,597</b>	<b>77,996</b>	<b>Net Patient Revenue</b>	<b>659,817</b>	<b>639,720</b>	<b>613,589</b>	<b>3.1%</b>	<b>7.5%</b>
I	(40.9%)	(35.1%)	1,165	1,062	689	Disproportionate Share Distributions	6,210	9,764	11,071	(36.4%)	(43.9%)
J	(4.5%)	3.2%	1,331	1,232	1,271	Other Operating Revenue	12,294	11,859	14,637	3.7%	(16.0%)
<b>K</b>	<b>(21.5%)</b>	<b>(14.6%)</b>	<b>2,496</b>	<b>2,294</b>	<b>1,960</b>	<b>Total Other Operating Revenue</b>	<b>18,504</b>	<b>21,623</b>	<b>25,708</b>	<b>(14.4%)</b>	<b>(28.0%)</b>
<b>L</b>	<b>(9.7%)</b>	<b>5.4%</b>	<b>88,544</b>	<b>75,891</b>	<b>79,956</b>	<b>Net Revenue</b>	<b>678,321</b>	<b>661,342</b>	<b>639,297</b>	<b>2.6%</b>	<b>6.1%</b>
M	5.9%	5.5%	25,008	25,110	26,494	Salaries & Wages	234,677	217,913	215,887	7.7%	8.7%
N	20.0%	4.0%	4,337	5,001	5,203	Employee Benefits	41,412	41,923	35,394	(1.2%)	17.0%
O	11.2%	2.3%	1,783	1,937	1,982	Professional Fees	16,956	17,301	15,626	(2.0%)	8.5%
P	5.7%	7.7%	15,532	15,249	16,425	Supplies Expense	140,442	138,492	129,826	1.4%	8.2%
Q	2.3%	5.8%	3,849	3,724	3,939	Purchased Services	36,584	34,424	38,371	6.3%	(4.7%)
R	30.1%	5.1%	1,495	1,851	1,945	Facilities Expense	14,173	16,659	12,983	(14.9%)	9.2%
S	25.3%	(9.8%)	1,716	2,384	2,150	Depreciation & Amortization	18,952	20,438	15,742	(7.3%)	20.4%
T	(0.2%)	0.9%	11,898	11,761	11,870	Other Operating Expense	103,008	103,449	94,729	(0.4%)	8.7%
<b>V</b>	<b>6.7%</b>	<b>4.5%</b>	<b>65,618</b>	<b>67,017</b>	<b>70,008</b>	<b>Total Expenses</b>	<b>606,204</b>	<b>590,599</b>	<b>558,558</b>	<b>2.6%</b>	<b>8.5%</b>
<b>W</b>	<b>(56.6%)</b>	<b>12.1%</b>	<b>22,926</b>	<b>8,874</b>	<b>9,948</b>	<b>Income/(Loss) from Operations</b>	<b>72,117</b>	<b>70,743</b>	<b>80,739</b>	<b>1.9%</b>	<b>(10.7%)</b>
<b>X</b>	<b>&lt;(100%)</b>	<b>14.2%</b>	<b>5,891</b>	<b>(844)</b>	<b>(724)</b>	<b>Total Non Operating Revenue/(Loss)</b>	<b>13,104</b>	<b>(7,573)</b>	<b>(875)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Y</b>	<b>(68.0%)</b>	<b>14.8%</b>	<b>\$28,817</b>	<b>\$8,031</b>	<b>\$9,223</b>	<b>Excess/(Deficit) of Revenues over Expenses</b>	<b>\$85,221</b>	<b>\$63,171</b>	<b>\$79,864</b>	<b>34.9%</b>	<b>6.7%</b>
<b>Z</b>	<b>(60.9%)</b>	<b>8.6%</b>	<b>\$31,473</b>	<b>\$11,321</b>	<b>\$12,297</b>	<b>EBITDA</b>	<b>\$112,447</b>	<b>\$91,780</b>	<b>\$103,835</b>	<b>22.5%</b>	<b>8.3%</b>
<b>AA</b>	<b>(61.3%)</b>	<b>8.2%</b>	<b>\$31,366</b>	<b>\$11,211</b>	<b>\$12,126</b>	<b>Normalized EBITDA (GASB 96 and GASB 87 impacts removed)</b>	<b>\$111,295</b>	<b>\$90,783</b>	<b>\$102,859</b>	<b>22.6%</b>	<b>8.2%</b>



CO045 Memorial Hospital Miramar - Operating Statement - January 2025

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	19.9%	9.7%	69,908	76,391	83,807	Inpatient Revenue	681,111	624,506	583,796	9.1%	16.7%
B	16.0%	1.9%	83,277	94,751	96,588	Outpatient Revenue	841,445	871,908	761,439	(3.5%)	10.5%
<b>C</b>	<b>17.8%</b>	<b>5.4%</b>	<b>153,185</b>	<b>171,142</b>	<b>180,395</b>	<b>Total Patient Revenue</b>	<b>1,522,557</b>	<b>1,496,414</b>	<b>1,345,235</b>	<b>1.7%</b>	<b>13.2%</b>
D	20.9%	4.6%	120,191	138,969	145,312	Contractual Allowances	1,209,837	1,216,746	1,077,390	(0.6%)	12.3%
E	25.2%	34.2%	5,552	5,179	6,949	Charity Care	51,430	45,442	44,389	13.2%	15.9%
F	(75.1%)	85.1%	2,946	396	733	Provision for Bad Debt	17,712	4,036	11,037	>100%	60.5%
<b>G</b>	<b>18.9%</b>	<b>5.8%</b>	<b>128,689</b>	<b>144,543</b>	<b>152,995</b>	<b>Total Deductions</b>	<b>1,278,978</b>	<b>1,266,223</b>	<b>1,132,816</b>	<b>1.0%</b>	<b>12.9%</b>
H	11.9%	3.0%	24,495	26,599	27,400	<b>Net Patient Revenue</b>	<b>243,578</b>	<b>230,191</b>	<b>212,418</b>	<b>5.8%</b>	<b>14.7%</b>
I	(33.6%)	(26.8%)	402	365	267	Disproportionate Share Distributions	2,273	3,359	3,774	(32.3%)	(39.8%)
J	73.8%	21.7%	84	120	146	Other Operating Revenue	939	1,078	978	(12.9%)	(4.0%)
<b>K</b>	<b>(15.0%)</b>	<b>(14.8%)</b>	<b>486</b>	<b>485</b>	<b>413</b>	<b>Total Other Operating Revenue</b>	<b>3,212</b>	<b>4,437</b>	<b>4,752</b>	<b>(27.6%)</b>	<b>(32.4%)</b>
<b>L</b>	<b>11.3%</b>	<b>2.7%</b>	<b>24,981</b>	<b>27,084</b>	<b>27,814</b>	<b>Net Revenue</b>	<b>246,790</b>	<b>234,627</b>	<b>217,170</b>	<b>5.2%</b>	<b>13.6%</b>
M	12.2%	1.8%	8,444	9,301	9,471	Salaries & Wages	83,206	80,183	75,069	3.8%	10.8%
N	24.7%	1.8%	1,520	1,862	1,895	Employee Benefits	15,150	15,383	12,803	(1.5%)	18.3%
O	6.2%	(7.4%)	436	500	463	Professional Fees	3,727	4,454	4,140	(16.3%)	(10.0%)
P	11.0%	1.6%	2,625	2,868	2,914	Supplies Expense	26,951	26,535	24,424	1.6%	10.3%
Q	6.8%	14.0%	1,720	1,611	1,837	Purchased Services	16,042	15,427	16,110	4.0%	(0.4%)
R	21.5%	0.9%	641	772	779	Facilities Expense	6,804	8,500	6,561	(20.0%)	3.7%
S	1.0%	(6.9%)	670	727	677	Depreciation & Amortization	6,169	6,240	6,114	(1.1%)	0.9%
T	3.4%	1.4%	3,687	3,762	3,813	Other Operating Expense	32,680	32,602	29,843	0.2%	9.5%
<b>V</b>	<b>10.7%</b>	<b>2.1%</b>	<b>19,743</b>	<b>21,403</b>	<b>21,849</b>	<b>Total Expenses</b>	<b>190,729</b>	<b>189,324</b>	<b>175,064</b>	<b>0.7%</b>	<b>8.9%</b>
<b>W</b>	<b>13.9%</b>	<b>5.0%</b>	<b>5,238</b>	<b>5,681</b>	<b>5,965</b>	<b>Income/(Loss) from Operations</b>	<b>56,061</b>	<b>45,303</b>	<b>42,106</b>	<b>23.7%</b>	<b>33.1%</b>
<b>X</b>	<b>&lt;(100%)</b>	<b>34.1%</b>	<b>2,743</b>	<b>(249)</b>	<b>(164)</b>	<b>Total Non Operating Revenue/(Loss)</b>	<b>8,870</b>	<b>(2,246)</b>	<b>737</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Y</b>	<b>(27.3%)</b>	<b>6.8%</b>	<b>\$7,980</b>	<b>\$5,432</b>	<b>\$5,801</b>	<b>Excess/(Deficit) of Revenues over Expenses</b>	<b>\$64,931</b>	<b>\$43,057</b>	<b>\$42,843</b>	<b>50.8%</b>	<b>51.6%</b>
<b>Z</b>	<b>(24.5%)</b>	<b>5.0%</b>	<b>\$8,911</b>	<b>\$6,409</b>	<b>\$6,732</b>	<b>EBITDA</b>	<b>\$73,392</b>	<b>\$51,544</b>	<b>\$51,224</b>	<b>42.4%</b>	<b>43.3%</b>
<b>AA</b>	<b>(24.3%)</b>	<b>5.1%</b>	<b>\$8,847</b>	<b>\$6,375</b>	<b>\$6,701</b>	<b>Normalized EBITDA (GASB 96 and GASB 87 impacts removed)</b>	<b>\$72,886</b>	<b>\$51,015</b>	<b>\$50,638</b>	<b>42.9%</b>	<b>43.9%</b>



Other Entities - Operating Statement - January 2025

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	46.2%	48.4%	2,902	2,858	4,242	Inpatient Revenue	37,331	25,447	25,358	46.7%	47.2%
B	9.1%	(2.9%)	44,490	49,989	48,528	Outpatient Revenue	402,804	426,192	370,073	(5.5%)	8.8%
<b>C</b>	<b>11.3%</b>	<b>(0.1%)</b>	<b>47,392</b>	<b>52,847</b>	<b>52,770</b>	<b>Total Patient Revenue</b>	<b>440,135</b>	<b>451,639</b>	<b>395,431</b>	<b>(2.5%)</b>	<b>11.3%</b>
D	12.6%	2.1%	32,345	35,648	36,408	Contractual Allowances	292,354	296,063	259,149	(1.3%)	12.8%
E	(9.1%)	13.3%	2,757	2,213	2,507	Charity Care	17,048	19,202	18,140	(11.2%)	(6.0%)
F	>100%	(27.5%)	182	760	551	Provision for Bad Debt	3,811	6,408	5,631	(40.5%)	(32.3%)
<b>G</b>	<b>11.9%</b>	<b>2.2%</b>	<b>35,284</b>	<b>38,620</b>	<b>39,466</b>	<b>Total Deductions</b>	<b>313,214</b>	<b>321,673</b>	<b>282,920</b>	<b>(2.6%)</b>	<b>10.7%</b>
H	9.9%	(6.5%)	12,108	14,226	13,305	<b>Net Patient Revenue</b>	<b>126,921</b>	<b>129,966</b>	<b>112,511</b>	<b>(2.3%)</b>	<b>12.8%</b>
I	0.0%	0.0%	-	-	-	Disproportionate Share Distributions	-	-	-	0.0%	0.0%
J	29.0%	41.0%	15,037	13,759	19,400	Other Operating Revenue	168,051	134,575	127,777	24.9%	31.5%
<b>K</b>	<b>29.0%</b>	<b>41.0%</b>	<b>15,037</b>	<b>13,759</b>	<b>19,400</b>	<b>Total Other Operating Revenue</b>	<b>168,051</b>	<b>134,575</b>	<b>127,777</b>	<b>24.9%</b>	<b>31.5%</b>
<b>L</b>	<b>20.5%</b>	<b>16.9%</b>	<b>27,145</b>	<b>27,985</b>	<b>32,704</b>	<b>Net Revenue</b>	<b>294,972</b>	<b>264,541</b>	<b>240,288</b>	<b>11.5%</b>	<b>22.8%</b>
M	6.7%	(1.4%)	39,589	42,839	42,252	Salaries & Wages	360,209	365,615	330,014	(1.5%)	9.1%
N	17.3%	3.6%	6,578	7,449	7,719	Employee Benefits	56,520	56,976	46,730	(0.8%)	21.0%
O	26.9%	(9.6%)	1,628	2,285	2,066	Professional Fees	19,794	20,575	17,839	(3.8%)	11.0%
P	(10.4%)	58.9%	14,967	8,436	13,405	Supplies Expense	105,074	75,143	97,905	39.8%	7.3%
Q	(22.7%)	(6.9%)	7,972	6,622	6,164	Purchased Services	54,197	60,291	71,897	(10.1%)	(24.6%)
R	21.7%	7.0%	1,239	1,409	1,508	Facilities Expense	11,583	13,186	11,047	(12.2%)	4.9%
S	>100%	5.0%	2,656	5,357	5,624	Depreciation & Amortization	50,123	47,007	22,257	6.6%	>100%
T	2.6%	1.1%	(30,335)	(29,875)	(29,535)	Other Operating Expense	(257,816)	(257,707)	(234,804)	0.0%	(9.8%)
<b>V</b>	<b>11.1%</b>	<b>10.5%</b>	<b>44,294</b>	<b>44,522</b>	<b>49,203</b>	<b>Total Expenses</b>	<b>399,684</b>	<b>381,086</b>	<b>362,885</b>	<b>4.9%</b>	<b>10.1%</b>
<b>W</b>	<b>3.8%</b>	<b>0.2%</b>	<b>(17,149)</b>	<b>(16,537)</b>	<b>(16,499)</b>	<b>Income/(Loss) from Operations</b>	<b>(104,712)</b>	<b>(116,545)</b>	<b>(122,597)</b>	<b>10.2%</b>	<b>14.6%</b>
<b>X</b>	<b>73.9%</b>	<b>&gt;100%</b>	<b>15,252</b>	<b>6,574</b>	<b>26,527</b>	<b>Total Non Operating Revenue/(Loss)</b>	<b>165,101</b>	<b>59,122</b>	<b>90,660</b>	<b>&gt;100%</b>	<b>82.1%</b>
<b>Y</b>	<b>&gt;100%</b>	<b>&gt;100%</b>	<b>(\$1,896)</b>	<b>(\$9,963)</b>	<b>\$10,028</b>	<b>Excess/(Deficit) of Revenues over Expenses</b>	<b>\$60,388</b>	<b>(\$57,423)</b>	<b>(\$31,936)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>Z</b>	<b>91.4%</b>	<b>84.0%</b>	<b>(\$7,565)</b>	<b>(\$4,052)</b>	<b>(\$648)</b>	<b>EBITDA</b>	<b>\$37,772</b>	<b>(\$5,462)</b>	<b>(\$33,398)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>AA</b>	<b>45.4%</b>	<b>38.3%</b>	<b>(\$8,218)</b>	<b>(\$7,266)</b>	<b>(\$4,486)</b>	<b>Normalized EBITDA (GASB 96 and GASB 87 impacts removed)</b>	<b>\$3,794</b>	<b>(\$34,226)</b>	<b>(\$39,243)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>

# South Broward Hospital District

## BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • Steven Harvey, *Vice Chairman* • Douglas A. Harrison, *Secretary Treasurer*

Brad Friedman • Dr. Luis E. Orta • Laura Raybin Miller

Shane Strum, *President and Chief Executive Officer*

**Group:** S.B.H.D. Contracts Committee **Date:** February 17, 2025  
**Chairman:** Mr. Steven Harvey **Time:** 2:30 p.m.  
**Vice Chairman:** Mr. Douglas Harrison  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312  
**In Attendance:** Mr. Steven Harvey, Mr. Douglas Harrison, Ms. Elizabeth Justen, Mr. Brad Friedman, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Mr. David Smith, Ms. Esther Surujon, Ms. Sarah Griffith, Ms. Jeanette Aleu, Ms. Kimberly Kulhanjian, and Mr. Dan Lewis (public attendee)

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The Contracts Committee meeting convened at 2:30 p.m. on February 17, 2025.

**1) CALL TO ORDER / PUBLIC MEETING NOTICE CERTIFICATION**

The meeting was called to order and legal certification of compliance with Florida's Public Meetings Law was given by Ms. Linda Epstein, Interim General Counsel. The meeting materials were not posted based on assertion of confidentiality.

**2) BOARD APPROVAL CONTRACTS**

The following agenda item was discussed.

**a) Renewal Medical Administrative and Professional Services Agreement between Radiology Associates of Hollywood, Inc., for Radiology Medical Administrative and Professional Services, and South Broward Hospital District**

The Committee reviewed the Renewal Medical Administrative and Professional Services Agreement between Radiology Associates of Hollywood, Inc., for Radiology Medical Administrative and Professional Services, and South Broward Hospital District.

Radiology Associates of Hollywood, Inc. will provide radiology services on an exclusive basis. These services are provided twenty-four (24) hours each day, seven (7) days each week, including holidays. Radiology Associates will also provide medical administrative services relating to radiology.

This agreement shall commence on March 1, 2025, and shall terminate on February 28, 2026. This agreement may only be extended for additional terms upon mutual written agreement of the parties.

The agreement may be terminated either for cause as stipulated in the document, or without cause by either party with 90 days written notice.

## MEMORIAL HEALTHCARE SYSTEM

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

3501 Johnson Street, Hollywood, FL 33021 • 954-987-2000 • MHS.net

Radiology Associates shall be entitled to all collections for Radiologist Services furnished by Radiology Associates to patients as billed and collected by Radiology Associates. Together with any Subsidy owed under subsection 6.4-2, subject to reconciliation under subsection 6.4-3, such collected amounts are Radiology Associates' sole compensation for Administrative Services, Radiologist Services, and all other items or services provided pursuant to this Agreement.

South Broward Hospital District shall pay Radiology Associates a subsidy in the amount of \$1,500,000.00 (the "Subsidy"), payable in monthly installments in the amount of \$125,000 during the Term, subject to the annual reconciliation process.

The parties agree the purpose of the Subsidy is to assist Radiology Associates in achieving a certain pre-determined "Target Practice Income" pertaining to Radiology Services furnished by Radiology Associates at South Broward Hospital District's facilities. For purposes of this Agreement, Radiology Associates' "Target Practice Income" during the Term shall be \$52,653,000.00.

The parties agree that South Broward Hospital District is under no obligation to pay more than the Subsidy amount for any reason. As such, in the event that Radiology Associates' patient revenues decrease for any reason, including without limitation, reduced patient volume, termination(s) or expiration(s) of any Radiology Associates managed care contract(s), or additions, termination(s), or expiration(s) of any South Broward Hospital District managed care contract(s), South Broward Hospital District shall not increase the Subsidy to address the resulting additional revenue shortfall.

Commencing one hundred and eighty (180) days following the Term and using best efforts to conclude within forty-five (45) days thereafter, Radiology Associates will calculate its Gross Practice Income (defined below) and compare it to its Target Practice Income and report these amounts to South Broward Hospital District.

The Subsidy shall be adjusted downward to refund South Broward Hospital District any Gross Practice Income amounts in excess of the Target Practice Income. In the event of a downward adjustment in Subsidy, Radiology Associates shall refund or credit any refund amount to South Broward Hospital District within thirty (30) days following the date Radiology Associates submits the report, or, if South Broward Hospital District elects to perform an audit, within thirty (30) days of South Broward Hospital District's submission of its audit findings to Radiology Associates.

In the event of termination of this agreement for any reason, South Broward Hospital District shall only be required to pay the monthly fee(s) for months prior to termination; it shall not be required to pay any portion of the Subsidy that is due after the effective date of termination of this agreement.

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Medical Administrative and Professional Services Agreement between South Broward Hospital District and Radiology Associates of Hollywood, Inc., for Radiology Medical Administrative and Professional Services***



3) **FYI CONTRACTS**

None.

4) **NEW BUSINESS**

a) **Provision for Change in Anesthesia Coverage**

Mr. Aurelio Fernandez, Interim CEO at Memorial Regional Hospital, informed the Board that there is a need for seven point one (7.1) additional Certified Registered Nurse Anesthetists (CRNAs); however, at this time, six (6) CRNAs will be brought on to address current gaps in anesthesia coverage at MRH. Each CRNA will be paid \$343,000 per year plus benefits. The provision for expanding anesthesia personnel based on coverage needs is included in the current contract and does not require additional Board approval.

5) **ADJOURNMENT**

There being no further business, the meeting was adjourned at 2:53 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Steven Harvey". The signature is stylized and cursive.

Steven Harvey  
Chairman  
Contracts Committee

# South Broward Hospital District

## BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • Steven Harvey, *Vice Chairman* • Douglas A. Harrison, *Secretary Treasurer*  
Brad Friedman • Dr. Luis E. Orta • Laura Raybin Miller  
Shane Strum, *President and Chief Executive Officer*

**Group:** S.B.H.D. Community Relations Committee      **Date:** February 17, 2025  
**Chairman:** Mr. Brad Friedman      **Time:** 3:30 p.m.  
**Vice Chairman:** Mr. Steven Harvey  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312  
**In Attendance:** Mr. Brad Friedman, Ms. Elizabeth Justen, Mr. Douglas Harrison, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Ms. Dionne Blackwood, Mr. Tim Curtin, Ms. Marilyn Camerota, Ms. Jennifer Mossadeghi, Ms. Milin Espino, Mr. Joshua Plantz, Ms. Sarah Griffith, and Mr. Dan Lewis (community advocate)

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The meeting was called to order at 3:35 p.m. and legal certification of compliance with Florida's Public Meetings Law was given by Ms. Linda Epstein, Interim General Counsel.

Mr. Friedman welcomed the Community Relations Committee members and guests.

### Memorial Primary Care

The third quarter Community Relations Committee meeting began with Ms. Dionne Blackwood presenting Memorial Primary Care's calendar year to date 2024 quality performance measures, where all areas received a "pass" quality rating. The action plan to improve cervical and colon cancer screenings was a success and cervical cancer screenings increased from 48% to 54%, while colon cancer screenings increased from 47% to 55%.

The same-day access 12-month trend was reviewed, showing an increase in same-day appointment requests over the last quarter. This increase is attributed to vacancies being filled. Same-day access is now available at Memorial Primary Care online, through MyChart, and by telephone.

Ms. Blackwood presented an update on the status of the Florida Department of Health (FDOH) Sickle Cell grant deliverables. The FDOH grant is for three years, at \$1.89 million per year. The grant covers services currently offered at the location, including transportation, and will cover PCA pumps with monitoring station. Ms. Blackwood also shared that some patients receive care at least twice a week for infusion, hematology, anxiety and depression screenings, primary care, psychiatrist led group therapy and pharmacy services.

Ms. Blackwood also updated the Committee on the maternal health program which, since inception, has served 2,056 patients and distributed 598 blood pressure cuffs. The only performance indicator below benchmark performance was a post-partum death. This is higher than the benchmark period which yielded zero post-partum deaths. The measure accounts for deaths that occur one-year post-partum (after delivery).

Ms. Blackwood also provided an update on One City At a Time (OCAT) volumes, noting that both mobile units have increased volumes over the prior year. Additionally, the community health education series was launched with the "Managing Blood Pressure" event, held in partnership with the American Heart Association in the OCAT city of Miramar.

### MEMORIAL HEALTHCARE SYSTEM

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

3501 Johnson Street, Hollywood, FL 33021 • 954-987-2000 • MHS.net

Finally, Ms. Blackwood provided a report on the impact of the Urgent Care Center's change in ages served and hours of operation in the community. Ms. Blackwood also updated Mr. Friedman on the Seminole Tribe's team visit of the MHS Outpatient Behavioral Health Center scheduled for February 21, 2025.

### **Community Services**

Mr. Tim Curtin then presented the Community Services report. Mr. Curtin began by providing a brief overview of the Community Services department and stated that the department is on track to serve over 25,000 unduplicated individuals in the current fiscal year.

Mr. Curtin proceeded to share the most recent examples of the incredible benevolence of MHS employees. In November, employees donated 728 full bags of groceries and \$13,900 of gift cards for the Community Enhancement Collaboration's Annual Thanksgiving Food Distribution at Washington Park. Additionally, over 40 employees (plus several Board Members) gave their time to assist in distributing food at the event.

In December, MHS employees took part in the Annual Adopt A Child Empty Stocking Campaign, where 983 children and families were "adopted" by MHS employees and provided toys, gifts and presents, to ensure the families had a memorable experience during the December Holiday season.

Most recently, the Community Services Trauma Team was called upon to assist youth and families who were devastated to learn that friends and colleagues from around the country had perished in a plane crash in Washington D.C. The trauma team met with the skaters at the Florida Panthers Ice Den skating rink in Coral Springs to help them begin the healing process.

Mr. Curtin ended his report by announcing that the first Salute to Our Community Champions Luncheon, to recognize non-profit and community-based organizations that support MHS patients, will be held on Friday, May 3, 2025, at Pine Island Ridge Country Club in Davie.

### **Community Relations**

Ms. Jennifer Mossadeghi then presented the Community Relations report, beginning with FY25 Q3 data. Ms. Mossadeghi highlighted that the department positively impacted 342,031 community members through support for 175 events.

Ms. Mossadeghi then recognized the companies that Memorial partnered with during the third quarter for the Corporate Wellness Program. Additionally, the speaker's bureau program and community walk / runs were highlighted for the positive community engagement.

Ms. Barbara Glassman, Clinical Project Manager at Joe DiMaggio Children's Hospital, was honored as a Woman of Distinction at the March of Dimes event, for her dedication and contribution to maternal health.

Ms. Milin Espino highlighted several community outreach initiatives supported by MHS. Ms. Espino also shared data on the number of individuals impacted by various Social Determinants of Health (SDOH) categories.

Ms. Mossadeghi concluded the report with a video recap of the ribbon-cutting ceremony for the updated Family Birthplace at Memorial Regional Hospital.

There being no further business, the meeting was adjourned at 5:00 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Brad Friedman". The signature is fluid and cursive, with a small star-like mark above the first letter.

Mr. Brad Friedman  
Chairman  
Community Relations Committee



**Community Relations Committee Meeting**  
FY25- 3<sup>rd</sup> Quarter



## Quality Measures- 2024 YTD

Quality Measure Description	Rate	Peer Rate	Quality Rate
Breast Cancer Screening	80%	73%	Pass
Cervical Cancer Screening	54%	55%	Pass
Colon Cancer Screening	55%	54%	Pass
Comprehensive Diabetes Care: HbA1c Good Control -Rate less than 8%	63%	58%	Pass
Controlling High Blood Pressure	69%	62%	Pass
Antidepressant Medication Management	69%	67%	Pass
Appropriate testing for Pharyngitis	63%	61%	Pass

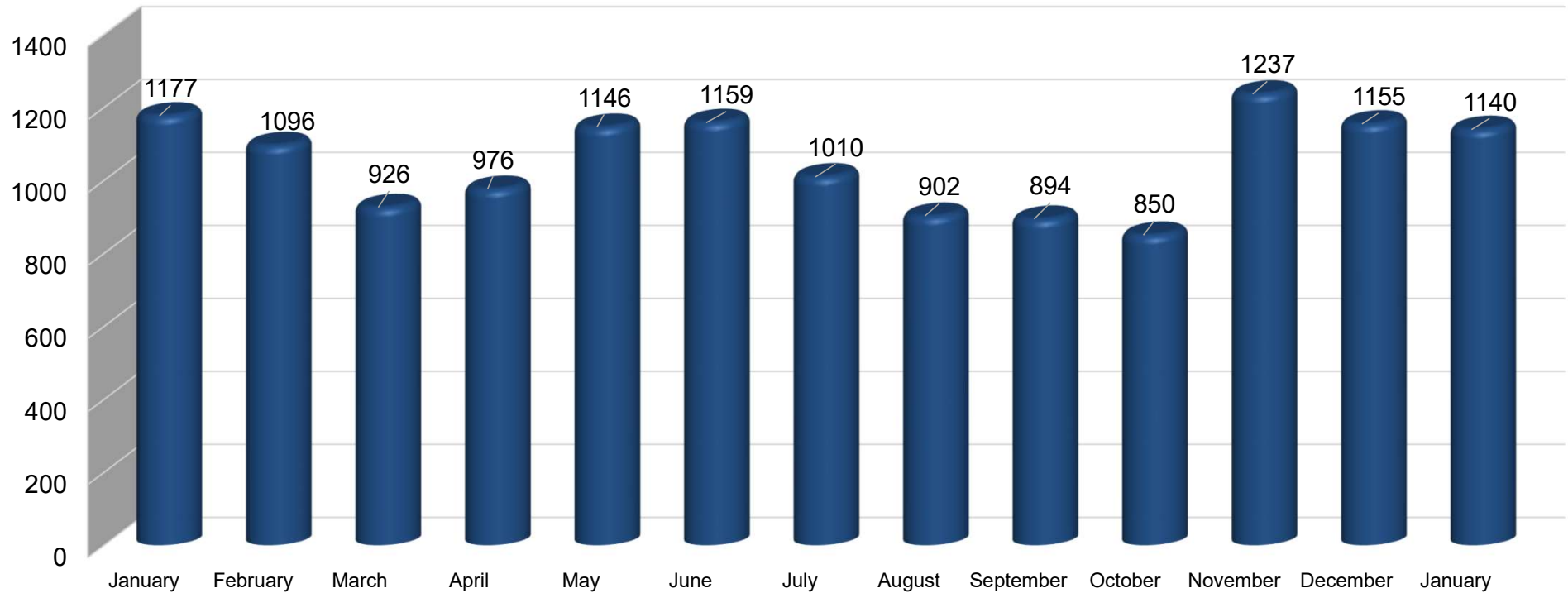
Rates must be within 2 Standard Deviations of the average Peer



## Access: Same Day

- MPC now offers same day/next day appointments. Scheduling can be done online, via myChart, or by phone.

Same Day Appointment Monthly Total





# MHS Sickle Cell Medical Home

- Awarded a \$1.9 million grant 2024-2025 Sickle Cell Disease (SCD) Research and Treatment Program: FDOH.
  - First month deliverables successfully submitted:
    - 100% (26/26) of patients who identified lack of transportation as a barrier to receive services were provided with Lyft service.
    - Equipment ordered- PCA pumps/Centralized monitoring
    - Marketing plan developed to target Tri-County (Broward, Dade & Palm Beach)- Search engines, Facebook, updated webpage
  - Patient experience surveys developed
  - Behavioral health services available
  - Dashboards updated to capture decreased utilization of ED/IP for Medical Home vs. Non-Medical Home patients







## Severe Maternal Mortality Telehealth Program

The program is funded by the Florida Department of Health and supports pregnant and postpartum women who are diagnosed with chronic care condition using Telehealth.

- Referred to OB Navigator: 2,056
- Enrolled: 1,210
- Education: 1,210
- BP Cuffs distributed: 598
- Transmitted BP readings timely: 402
- Completed their postpartum visit: 419



Memorial OB Hypertension (HTN) Navigator

754-971-7780

**Did you know ?**  
Memorial has an OB HTN Navigator that provides outreach to pregnant women of color after a Emergency Room visit because of a documented BP greater than or equal to 140/90 to ensure timely prenatal care

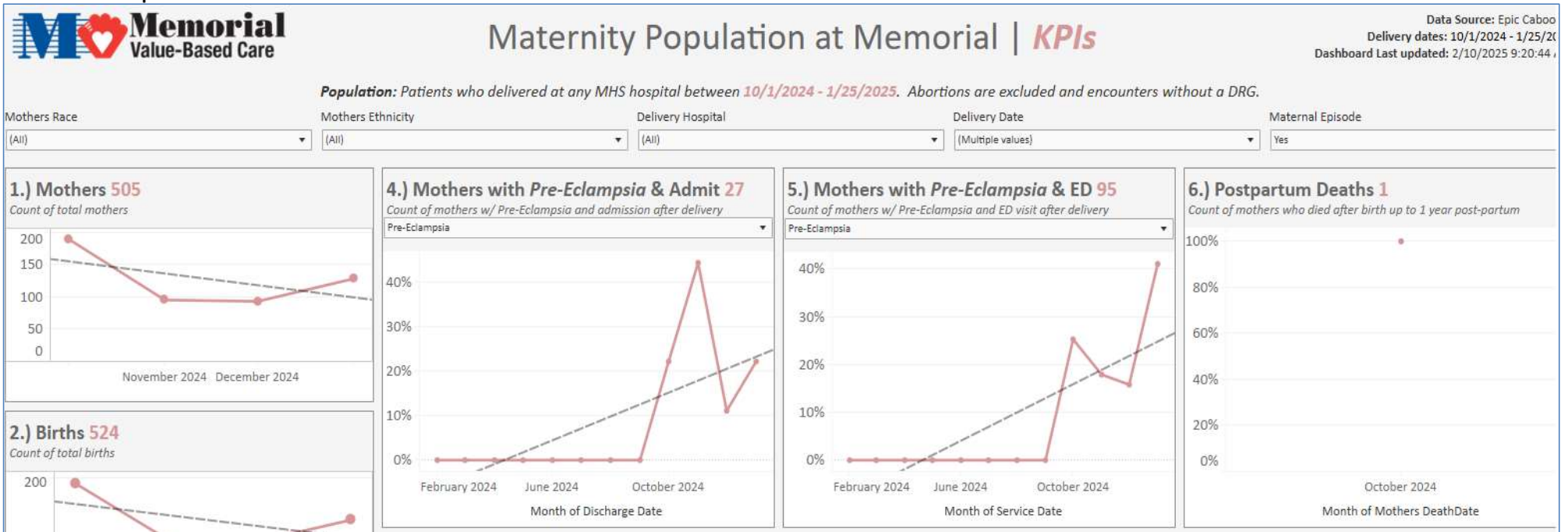


Focused on  
Improving  
Maternal and  
Fetal Outcomes



# Severe Maternal Mortality Telehealth Program

- Current rates October 2024- January 2025: 505
- Pre-Eclampsia & Admits: 5.3%
- Pre-Eclampsia & ED: 18.8%
- Postpartum Deaths: 1





## Community: One City At A Time

- Total served in each of the OCAT cities Since May 2023
  - **Hallandale Beach:**
    - Adults – 286
    - Pediatrics – 629
  - **Dania Beach:**
    - Adults – 112
    - Pediatrics – 121
  - **Hollywood:**
    - Adults – 1,046
    - Pediatrics – 1,208
  - **Miramar:**
    - Adults – 627
    - Pediatrics – 302
  - **Pembroke Pines: (Pending OCAT event)**
    - Adults – 400
    - Pediatrics – 261



*Number of Completed visits, May 1, 2023 – January 31, 2025*





## Community: One City At A Time & CEC Thanksgiving Food Distribution

- First OCAT Community Health Education session held on January 21, 2025, at Miramar Multi-service Complex.
- Sponsored Community Enhancement Collaborations Thanksgiving Food Distribution on November 23, 2024.



**OCAT Community Health Education Session**



**CEC Thanksgiving Food Distribution**



# Updates



*Coming June 2025*



- *Primary Care*
- *Maternal Health*



# Urgent Care Centers Progress

- New hours of operation:
  - November 1<sup>st</sup> -start date
    - M-F-8:00am-8:00pm
    - S-S-8:00am-4:00pm

Volume: 6 months to 4 years			
	November	December	January
East	22	28	17
West	18	23	28
PSN	13	14	15



### THREE CONVENIENT LOCATIONS



**Memorial Urgent Care Center – Hollywood**  
 1740 Sheridan Street  
 Hollywood  
 954-276-1565



**Memorial Urgent Care Center – Pembroke Pines**  
 16620 Sheridan Street  
 Pembroke Pines  
 954-276-1285



**Memorial Urgent Care Center – Palm Springs North**  
 8665 NW 186 Street  
 Hialeah  
 305-682-2626

#### AGES TREATED:

6 months and older

#### HOURS:

Monday-Friday: 8 am - 8 pm  
 Saturday-Sunday: 8 am - 4 pm  
 Walk-ins welcome

#### CONDITIONS WE TREAT INCLUDE:

- Cough, sore throat
- Ear and eye infections
- Fever, flu, upper respiratory infections
- Minor stitches
- Minor sprains, dislocations, fractures
- Urinary tract infections







MEMORIAL HEALTHCARE SYSTEM



## Community Services

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# Community Services

## Behavioral Health

**6,196 Served**

- Evidenced based substance abuse, mental health and pregnancy prevention
- Homeless Veteran outreach services
- Juvenile diversion/civil citation
- OP substance abuse/mental health therapy
- Youth aging out of foster care
- Intensive mental health program for youth

## Family Strengthening

**2,007 Served**

- Critical Incident case management
- Family preservation counseling
- In-home family therapy
- Kinship services
- Respite services for special needs children

## Maternal Child Health

**5,129 Served**

- Ages and stages milestone assessments
- Breastfeeding and parenting training
- Healthy Start services
- Mothers Overcoming Maternal Stress (MOMS)
- Mobile Care Coordination
- Healthy Families program



**Total Served**

**FY25**

**19,002**

## Afterschool/Summer Camps

**339 Served**

- Afterschool programs and summer camps at in Hallandale Beach and Miramar
- Summer BreakSpot locations throughout Broward
- Learning to Elevate Academic Potential (LEAP) at Gulfstream Early Learning Center

## Senior and Family Services

**3,379 Served**

- Field outings through our senior partners centers
- Fitness, nutritional classes; arts and crafts, brain games
- In-home case management/support services
- Isolation prevention and intervention
- Memorial CARES (Caregivers Access to Resources, Education and Support) sessions

## Health Intervention Targeted Services – HITS

**1,952 Served**

- Helping patients establish a medical home
- Linking individuals with chronic health conditions to disease management programs
- Providing enrollment assistance for programs that serve large Broward populations, such as Medicaid, Medicare and KidCare





MEMORIAL HEALTHCARE SYSTEM

## Nadine's Annual Thanksgiving Food Distribution







# We have the benevolent employees in the world

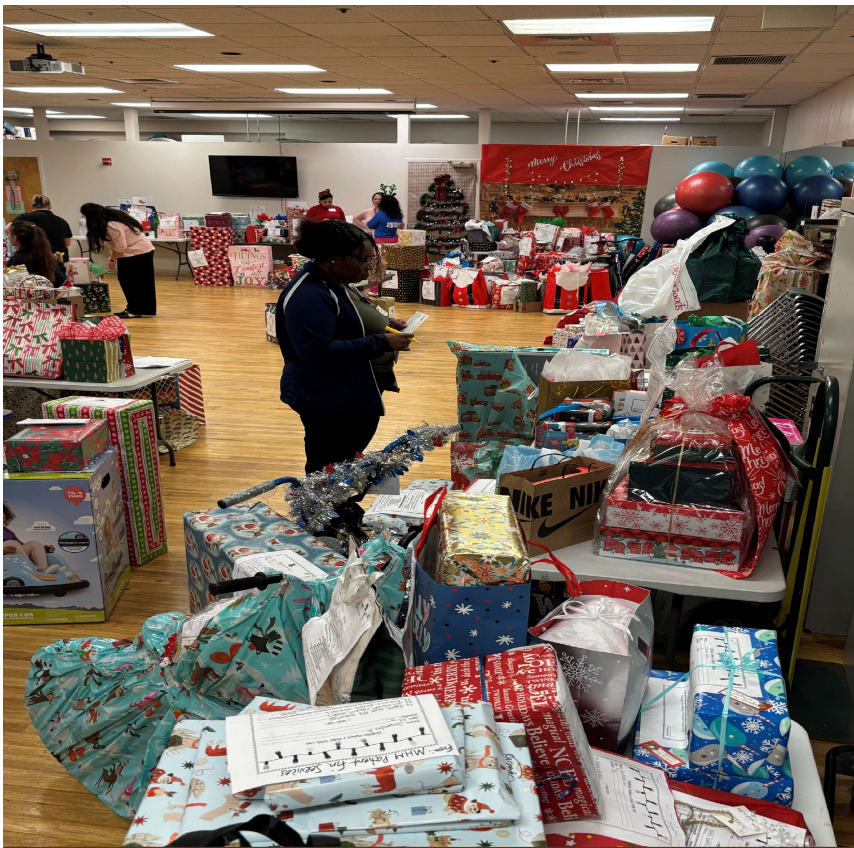






## Empty Stocking Campaign – December 2024

983 children and families celebrated the Holiday season







# Memorial Elves hard at work!







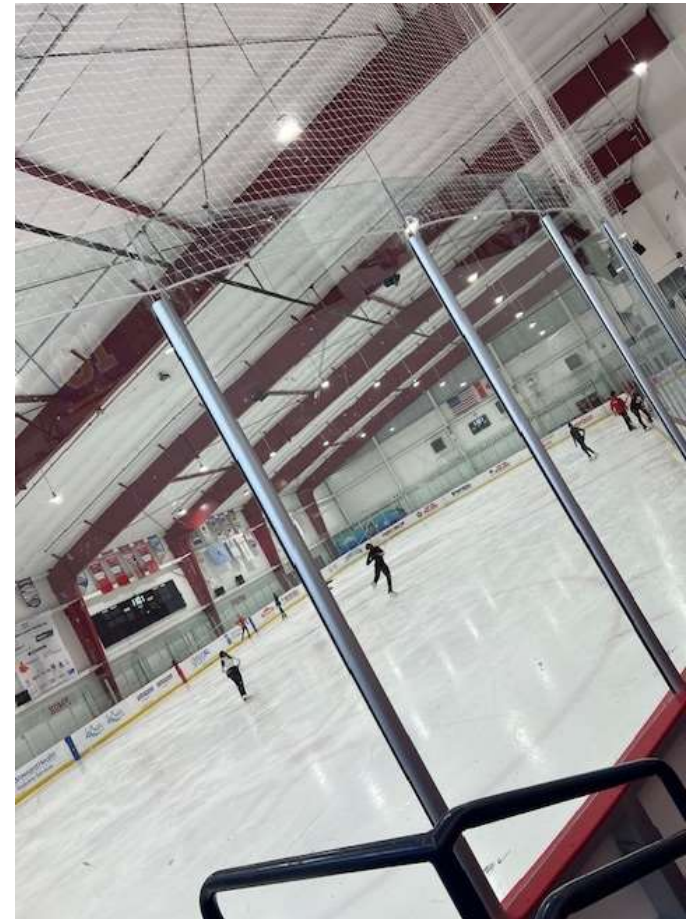
## MHS Employees bring joy to many children and families each December







## Memorial Community Trauma team responds to DC aircraft tragedy





MEMORIAL HEALTHCARE SYSTEM

# Salute to Our Community Champions

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Friday, May 3, 2025

Luncheon event

Pine Island Ridge Country Club

9400 Pine Ridge Drive

Davie, FL 33334









MEMORIAL HEALTHCARE SYSTEM

## Community Relations

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		Activities	Attendees
	<b>Sponsorships &amp; Events:</b> <ul style="list-style-type: none"><li>• Service line booths, health education, In house special events</li></ul>	50	137,502
	<b>Corporate Wellness:</b> <ul style="list-style-type: none"><li>• Employee prevention, health education, lectures &amp; screenings</li></ul>	13	6,665
	<b>Speakers Bureau Engagements:</b> <ul style="list-style-type: none"><li>• Community-based</li></ul>	5	575
	<b>Community Relations:</b> <ul style="list-style-type: none"><li>• Social services &amp; municipality sponsorships</li></ul>	107	197,289
<b>FY25 Q3</b>		<b>175</b>	<b>342,031</b>

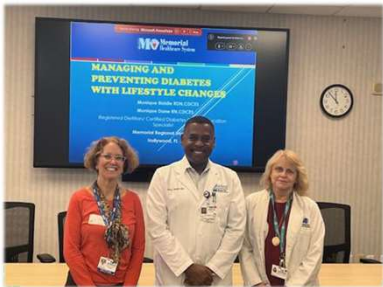


# Corporate Partnerships & Wellness

ORGANIZATION	VISITS	TOPIC	SPEAKER(S)	# STAFF	HEALTH PLAN
AutoNation	1	Cancer Screenings and Caregiver Support	Speakers: Dr. Monique Mendez-Timmons, Licensed Clinical Psychologist, MCI – Dr. Natasha Rueth, Chief of Breast Cancer Services, MCI - Dr. Jennifer Goldman, Chief, Primary Care	550	Cigna Blue Cross & Blue Shield
Broward College	1	New Year, Better You	Speaker: Dr. Natalie Jorge-Rodrigues, MPC	5,000	Cigna
Broward Sheriff's Office	1	New Year Healthy Me	Screeener: Blood Pressure and BMI- Nadine Rattway, RN Clinical Ladder III, MHP	5,700	Aetna
City of Hallandale Beach	1	Diabetes Presentation	Speaker: Leighton Lugg, PharmD, MBA, BCACP, CDCES, CPH	400	Aetna
City of Hollywood	3	Diabetes 1-on-1 Appointments	Consultants: Monique Biddle, Diabetes & Nutrition - Monique Dane, Diabetes & Nutrition, MRH	1,494	Cigna
		Nutrition and Diabetes	Speaker: Monique Biddle, Diabetes & Nutrition, MRH		
		Stress Less for the Holidays	Speakers: Gretchen Haddad, Licensed Clinical Therapist, MHS - Jaslyn Decaso, Licensed Clinical Therapist, Memorial Outpatient Behavioral Health		
DHL	2	Testicular Cancer	Speaker: Dr. Jonathan Silberstein, Chief, Uro-Oncology Program, MHS	400	UnitedHealthcare of Florida, United HealthCare Services
		Men's Health- Prostate and Lung Cancers	Speakers: Dr. Mark Block, Chief of Thoracic Surgery – Dr. Justin Dubin, Andrologist and Urologist		
Flowers Baking Co. of Miami	1	Employee Health Fair	N/A	120	Blue Cross & Blue Shield
Gulfstream Park Racing & Casino	1	Employee Health Fair	N/A	699	United HealthCare Services
Kids In Distress		Heart Health	Speaker: Dr. Anand Desai, MCVI, Cardiac Services	300	United Health
Margaritaville Beach Resort	1	Employee Health Fair	N/A	480	Blue Cross & Blue Shield



**Broward Sheriff's Office  
Employee Health Fair**



**City of Hollywood  
Diabetes Presentation**



**AutoNation Cancer Screenings + Caregiver  
Support**

“This event was one of our most impactful of the year. I received overwhelmingly positive feedback from the Associates and plan to hold another event this year and broaden the audience by including a virtual meeting component”.

- Ashley Shea | Director, Corporate Philanthropy



**Broward College  
New Year, Better You  
Webinar**



**Margaritaville  
Employee Health Fair**



Smiley's Voice 11<sup>th</sup> Gala



Epilepsy Alliance Florida Annual Educational Dinner



National Multiple Sclerosis Society MS Gala



City of Hallandale Beach Diabetes & Nutrition Presentation

**MS VIEWS AND NEWS**

**MS Views & News** Saturday, November 9th, 2024

Patricia Iss, PhD	Craig Dome, PA	Buse Sengul, MD	Robert Coppola, DO	Brian Stingo, MD

**THANKING THE SPONSORS OF THE 2024 MS SYMPOSIUM:**

**SANDOZ** **VIATRIS** **Memorial Neuroscience Institute** **NOVARTIS**

MS Views & News



March of Dimes Understanding Premature Births





**Turkey Trot**



**LLS Light the Night**



**Runway 5k**



**Kidney Walk**



**BRCA Strong**



**Run 4 Life**



**Alzheimer's Association**



Winterfest Boat Parade  
Family Fun Day



March of Dimes: Women of Distinction





Holiday Toy & Food Distributions



School to Work Program Launch



Diaper Distribution – City of Miramar



Human Trafficking Training for  
Emergency Departments





## Broward Education Foundation

Community Relations hosted a volunteer day for Adopt A School:

**45 MHS Staff** filled **1,500 backpacks**

**6 Title 1 Elementary Schools** in South Broward (distribution)

Replenish school supplies mid-year







# Community Impact FY25 Q3

## 197,289 Individuals Impacted\*



### Vulnerable Community

23,681  
individuals

visually impaired, maternal health,  
cultural groups, special needs, etc.



### Economic & Housing Stability

2,253  
individuals



### Education

64,880  
individuals



### Food Security

15,963  
individuals



### Foster Care

1,942  
individuals



### Health, Safety and Well-being

6,558  
individuals

behavioral health, wellness fairs, domestic violence, etc.



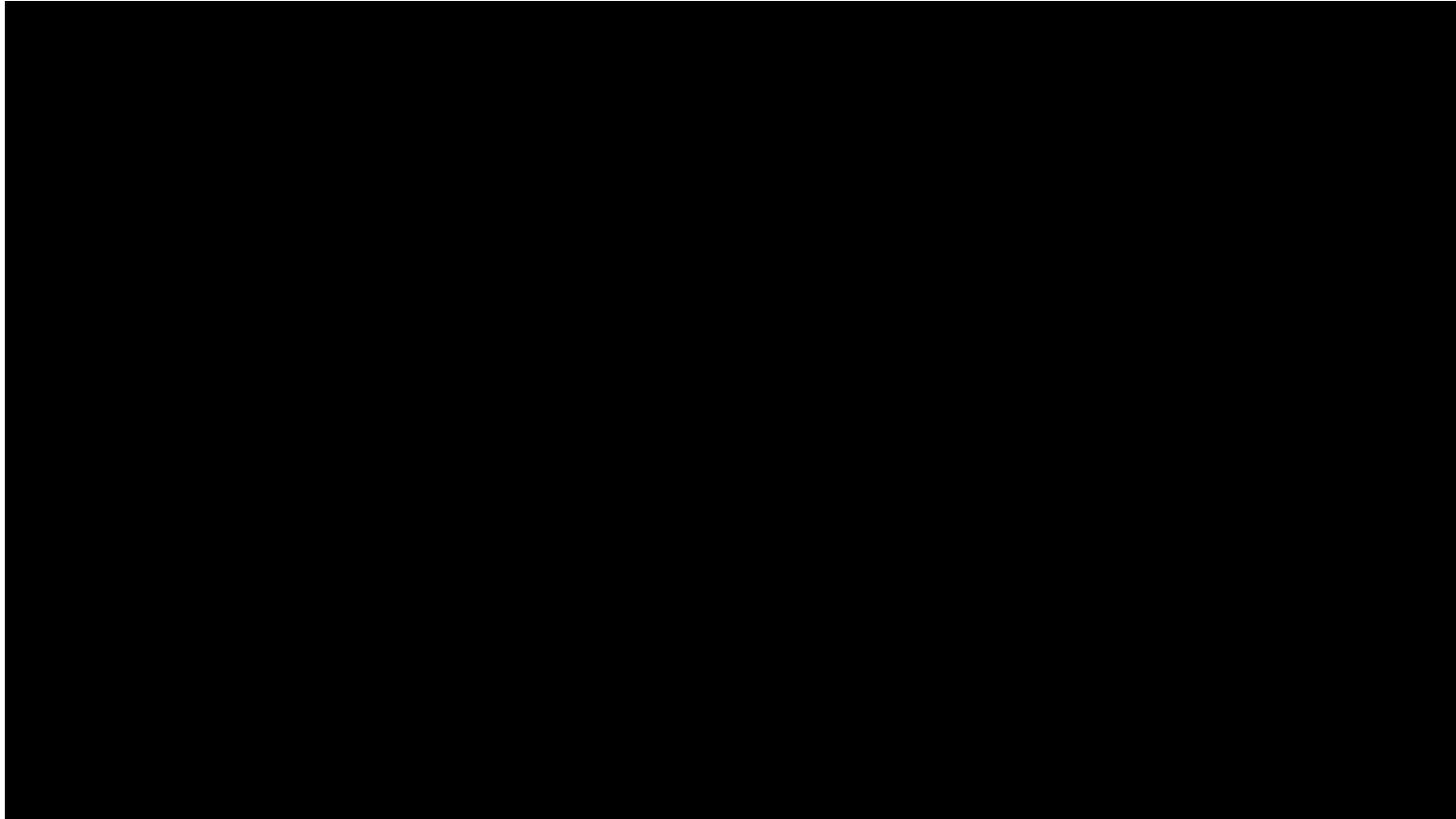
### Municipalities

82,012  
individuals



## MRH FBP Ribbon Cutting Video

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# South Broward Hospital District

## BOARD OF COMMISSIONERS

**Elizabeth Justen**, *Chairwoman* • **Steven Harvey**, *Vice Chairman* • **Douglas A. Harrison**, *Secretary Treasurer*  
**Brad Friedman** • **Dr. Luis E. Orta** • **Laura Raybin Miller**  
**Shane Strum**, *President and Chief Executive Officer*

**Group:** S.B.H.D. Building Committee **Date:** February 17, 2025  
**Chairman:** Mr. Brad Friedman **Time:** 5:00 p.m.  
**Vice Chairman:** Mr. Douglas Harrison  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312  
**In Attendance:** Mr. Brad Friedman, Mr. Douglas Harrison, Ms. Elizabeth Justen, Mr. Shane Strum, Ms. Linda Epstein, Mr. Alan Whaley, Mr. David Smith, Ms. Denise Dicesare, Ms. Valerie Morris (via WebEx), Mr. Irfan Mirza, Ms. Sarah Griffith, Mr. Joseph Kadis, and Mr. Mark Greenspan

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### 1. Call to Order / Public Meeting Notice Certification

There being a quorum present, Mr. Friedman called the meeting to order at 5:18 p.m., after which Ms. Epstein provided the legal certification of compliance with Florida's Public Meeting Laws.

### 2. Construction Progress Report

Mr. Greenspan reviewed the Construction Progress Report with the Committee. All projects remain on schedule as indicated on the report.

### 3. Bid Award Recommendations

#### a. Memorial Manor FEMA Hardening

The Building Committee recommends to the Board of Commissioners acceptance of the lowest responsive and responsible bidder, Lee Construction Group, Inc., in the amount of \$4,217,850, and allocate a \$632,000 contingency, to be controlled by Memorial Healthcare System.

Motion: Mr. Harrison  
Seconded: Ms. Justen  
In Favor: Unanimous

#### b. Memorial Cancer Institute Infusion Expansion

The Building Committee recommends to the Board of Commissioners acceptance of the lowest responsive and responsible bidder, Thornton Construction Company, Inc., in the amount of \$1,984,552, and allocate a \$297,000 contingency, to be controlled by Memorial Healthcare System.

Motion: Mr. Harrison  
Seconded: Ms. Justen  
In Favor: Unanimous

c. Memorial Hospital West Garage Restoration

The Building Committee recommends to the Board of Commissioners acceptance of the lowest responsive and responsible bidder, Engel Construction, Inc., in the amount of \$2,098,121.55, and allocate a \$314,000 contingency, to be controlled by Memorial Healthcare System.

Motion: Mr. Harrison  
Seconded: Ms. Justen  
In Favor: Unanimous

d. Memorial Regional Hospital Neuro Bi-Plane

The Building Committee recommends to the Board of Commissioners acceptance of the lowest responsive and responsible bidder, Lee Construction Group, Inc., in the amount of \$758,625, and allocate a \$113,000 contingency, to be controlled by Memorial Healthcare System.

Motion: Mr. Harrison  
Seconded: Ms. Justen  
In Favor: Unanimous

e. Memorial Regional Hospital South Pedestrian Bridge Restoration

The Building Committee recommends to the Board of Commissioners acceptance of the lowest responsive and responsible bidder, Lego Construction Company, in the amount of \$1,688,315.20, and allocate a \$253,000 contingency, to be controlled by Memorial Healthcare System.

Motion: Mr. Harrison  
Seconded: Ms. Justen  
In Favor: Unanimous

During discussion of this item, Mr. Harrison re-stated his request for information regarding property ownership of the bridges and a determination regarding the ability to assign cost of repairs to the adjacent property owners. Mr. Greenspan advised that he was obtaining a title opinion, and this information would be forthcoming.

4. Old Business

- a. Ms. Miller previously requested information regarding the benefit of building additional infusion chairs on the first floor of the Memorial Cancer Institute. Mr. Greenspan indicated these additional infusion chairs would allow for segregated quick treatments and shorter infusions. Additionally, this location would facilitate care for patients that do not require longer treatments and is also a preferred location for patient access during extended hours / weekends.
- b. Mr. Harrison previously requested that staff provide information regarding sidewalk connections between Memorial Manor and the new Freestanding Emergency Department. Mr. Greenspan confirmed that sidewalks would connect these facilities.
- c. Mr. Harrison previously requested the development of a map to include all MHS owned or leased properties. Mr. Greenspan advised that the map was presently under development with assistance from the Strategic Planning Department.

- d. Ms. Justen previously requested that staff provide options for expansion of childcare services. Mr. Greenspan advised this request was included in the FY26 Capital Budget that was recently presented to the Board for consideration.
- e. Mr. Harrison previously requested that staff provide options for expansion of Memorial Manor. Mr. Greenspan advised this request was included in the FY26 Capital Budget that was recently presented to the Board for consideration. Ms. Justen requested additional information regarding this topic including financial analysis. Mr. Strum indicated that future discussions would occur with the Board related to this topic. Ms. Justen also requested updated information about the number and location of hospice beds in the healthcare system.
- f. Mr. Harrison previously requested that staff investigate the possibility of adding outpatient pharmacy fulfillment kiosks. Mr. Greenspan provided an update from the Specialty and Community Pharmacy team that this program was presently under consideration and future updates would be provided.
- g. Ms. Justen previously requested that staff conduct a parking study to determine options to expand parking at Memorial Regional Hospital and Joe DiMaggio Children's Hospital. Mr. Greenspan advised he is working to bring together the appropriate team of consultants to perform the requested analysis. Ms. Justen also requested that staff determine if temporary parking options using gravel lots were possible.

5. **New Business**

- a. Ms. Justen requested that staff bring back interior design options for enhancing the Memorial Regional Hospital Conference Center.
- b. Mr. Greenspan provided an update to the Committee concerning a Public Art Fee Waiver recently obtained from the City of Hollywood for the Memorial Regional Hospital Surgical Tower project. Thanks to the assistance of Mr. Strum, MHS was able to successfully negotiate the fee to \$50,000, which avoided \$4-5M in fees.
- c. Mr. Greenspan thanked the Board members in attendance for their participation in the recent ribbon cutting for the Memorial Regional Hospital Family Birthplace project. He indicated that, through the actions of the Construction Services Department, this project was delivered ahead of schedule, which resulted in a savings of \$466,000.

6. **Adjournment**

There being no further business, the Building Committee adjourned at 6:38 p.m.

Respectfully submitted,



Brad Friedman  
Chairman, Building Committee

South Broward Hospital District																	
Board Building Committee																	
Construction Progress Report																	
February-25																	
Project	Status	Contractor	Architect	Budget LTD	Prior Years Expenses	Current FY25	Obligations	Funds Remaining	Approved Contractor Bid Amount	Approved Contingency Amount	On Budget	Contract Type	Board Approval Date	Construction Start Date	Original Construction Completion Date	On Schedule?	Comments
<b>Joe DiMaggio Children's Hospital - 46</b>																	
CT Replacement	Design	TBD	Harvard Jolly Inc.	\$4,500,000.00	\$0.00	\$19,070.00	\$64,729.00	\$4,416,201.00	TBD	TBD	TBD	Bid	TBD	TBD	TBD	Yes	TBD
JDCH Code Corrections	Planning	TBD	TBD	\$1,500,000.00	\$148,889.30	\$111,934.99	\$0.00	\$1,239,175.71	TBD	TBD	TBD	Bid	TBD	TBD	TBD	Yes	TBD
<b>Memorial Healthcare System - 10</b>																	
MHS Foundation Relocation*	Planning	TBD	TBD	n/a (new)	\$0.00	\$0.00	\$0.00	\$0.00	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MHS Security Operations Center*	Planning	TBD	TBD	n/a (new)	\$0.00	\$0.00	\$0.00	\$0.00	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MHS IT Data Center ASCO Equipment	Planning	TBD	GRESHAM SMITH	\$1,000,000.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MHS Education & Training Center*	Design	TBD	HKS Architects Inc.	\$1,500,000.00	\$0.00	\$607,846.06	\$377,080.95	\$515,072.99	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
MHS 7029-7031 Taft Community Youth Services Renovation*	Design	TBD	GRESHAM SMITH	\$1,443,800.00	\$0.00	\$36,368.00	\$359,537.00	\$1,047,895.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
MHS Simulation Lab 9581 Premier Parkway	Planning	TBD	HKS Architects Inc.	\$1,216,945.00	\$0.00	\$0.00	\$0.00	\$1,216,945.00	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MHS Simulation Lab Phase II*	Hold	TBD	Saltz Michelson Architects	\$1,200,000.00	\$0.00	\$1,794.80	\$96,020.20	\$1,102,185.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
UCC 10175 Pines Blvd	Permitting/Bidding	LEE Construction	SALTZ MICHELSON ARCHITECTS	\$4,000,000.00	\$123,393.86	\$30,902.26	\$195,254.46	\$3,650,449.42	\$2,188,200	\$ 227,500.00	Yes	Bid	07/24/2024	TBD	TBD	TBD	Unforeseen Conditions
Plantation MPC Expansion	Close Out	THORNTON CONSTRUCTION COMPANY	SALTZ MICHELSON ARCHITECTS	\$1,500,000.00	\$151,753.06	\$1,010,526.46	\$166,730.63	\$170,989.85	\$924,278	\$ 138,000.00	TBD	TBD	07/27/2023	07/08/2024	01/15/2025	Yes	Completed
<b>Memorial Hospital Miramar - 45</b>																	
MOB2 MRI/CT Lab*	Permitting/Bidding	LEE Construction	HARVARD JOLLY INC	\$9,400,000.00	\$66,840.00	\$146,119.14	\$377,123.50	\$8,809,917.36	\$3,140,550	\$ 471,000.00	Yes	Bid	07/24/2024	Yes	Yes	Yes	On Schedule
Monument Sign Replacements*	Permitting/Bidding	LEE Construction	HARVARD JOLLY INC	\$2,092,000.00	\$131,332.50	\$316,803.73	\$1,589,765.83	\$54,097.94	\$1,728,615	\$ 259,000.00	Yes	Bid	03/27/2024	12/10/2024	September 2025	Yes	On Schedule
<b>Memorial Hospital Pembroke - 44</b>																	
MHP MRI Replacement*	Planning	TBD	HARVARD JOLLY INC	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$3,000,000.00	TBD	TBD	TBD	TBD	09/01/2025	TBD	TBD	TBD	TBD
OR Expansion	Construction	Lee Construction	SALTZ MICHELSON ARCHITECTS	\$2,791,000.00	\$247,044.66	\$619,665.17	\$1,500,910.50	\$423,379.67	\$1,747,842	\$ 262,000.00	TBD	TBD	09/27/2023	09/09/2024	March 2025	Yes	On Schedule
Red Road Free Standing ED*	Permitting/Bidding	DPR Construction	HKS ARCHITECTS INC	\$18,176,100.00	\$339,962.09	\$608,203.56	\$1,841,900.35	\$15,386,034.00	\$22,697,578	\$ 661,095.00	Yes	GMP	10/24/2024	02/17/2025	TBD	TBD	TBD
MHP Roof Replacement*	Permitting/Bidding	Lego Construction	TBD	\$1,350,000.00	\$0.00	\$0.00	\$0.00	\$1,350,000.00	\$3,840,662	\$ 768,132.00	Yes	Bid	11/11/2024	TBD	TBD	TBD	TBD
Douglas Road Free Standing ED*	Permitting/Bidding	DPR	HKS ARCHITECTS INC	\$17,002,300.00	\$1,616,932.05	\$293,574.02	\$2,446,082.88	\$12,645,711.05	\$37,361,746	\$ 1,088,206.00	Yes	GMP	10/24/2024	02/17/2025	TBD	TBD	TBD
<b>Memorial Hospital West - 43</b>																	
2nd Floor Labor & Delivery	Construction	LEE Construction	HKS ARCHITECTS INC	\$10,779,700.00	\$410,321.08	\$1,956,795.07	\$2,890,351.96	\$5,522,231.89	\$2,668,050	\$415,200.00	Yes	Bid	01/30/2024	08/12/2024	April 2025	Yes	On Schedule
MCI Conversion to MCVI*	Permitting/Bidding	Lee Construction	HARVARD JOLLY INC	\$10,300,000.00	\$0.00	\$217,445.60	\$600,681.64	\$9,481,872.76	\$5,699,505	\$854,925.00	Yes	Bid	12/04/2024	03/05/2025	October 2025	Yes	On Schedule
MHW Elevator 1-2 Modernization*	Planning	TBD	TBD	\$800,000.00	\$0.00	\$0.00	\$20,625.00	\$779,375.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MHW MRI Upgrade	Permitting/Bidding	Lee Construction Group, Inc.	Harvard Jolly Inc.	\$2,887,800.00	\$0.00	\$91,577.64	\$115,567.60	\$2,680,654.76	\$912,030	\$136,804.00	Yes	Bid	TBD	02/17/2025	TBD	Yes	On Schedule
MHW MCI Infusion Expansion*	Permitting/Bidding	TBD	HKS Architects Inc.	\$2,685,600.00	\$0.00	\$213,247.31	\$173,728.72	\$2,298,623.97	TBD	TBD	Yes	Bid	Feb-25	TBD	TBD	TBD	TBD
MHW Xray Fluoroscopy Room Equipment Replacement*	Design	TBD	GRESHAM SMITH	\$1,502,400.00	\$0.00	\$40,016.25	\$18,535.75	\$1,443,848.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
MHW CVI #2 Equipment Replacement*	Design	TBD	TBD	\$2,526,300.00	\$0.00	\$0.00	\$149,966.00	\$2,376,334.00	TBD	TBD	TBD	TBD	07/15/2025	TBD	TBD	TBD	TBD
MHW Parking Garage Restoration*	Permitting/Bidding	TBD	TBD	\$4,000,000.00	\$0.00	\$0.00	\$504,481.00	\$3,495,519.00	TBD	TBD	TBD	Bid	Feb-25	TBD	TBD	TBD	TBD
MHW IR Room #2 Equipment Replacement*	Design	TBD	GRESHAM SMITH	\$250,000.00	\$0.00	\$0.00	\$98,900.00	\$151,100.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
MHW CT Scan Room*	Design	TBD	GRESHAM SMITH	\$2,186,500.00	\$0.00	\$0.00	\$260,661.00	\$1,925,839.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
Envelope Repairs*	Permitting/Bidding	TBD	HARVARD JOLLY INC	\$3,487,700.00	\$182,196.00	\$20,244.00	\$177,345.95	\$3,107,914.05	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
<b>Memorial Manor - 20</b>																	
Manor Piped-in O2*	Permitting/Bidding	TBD	HKS Architects Inc.	\$352,267.98	\$0.00	\$26,617.98	\$62,201.00	\$263,449.00	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
Manor FEMA Hardening*	Permitting/Bidding	TBD	SALTZ MICHELSON ARCHITECTS	\$3,250,000.00	\$165,843.43	\$90,662.85	\$110,987.77	\$2,882,505.95	TBD	TBD	Yes	Bid	Feb-25	TBD	TBD	TBD	TBD
Manor Generator/ATS Replacement*	Design	TBD	SALTZ MICHELSON ARCHITECTS	\$500,000.00	\$0.00	\$0.00	\$105,787.00	\$394,213.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
<b>Memorial Physicians Group - 80</b>																	
MPG MHW 603 Ste 250 Division of Urology*	Design	TBD	Saltz Michelson Architects	\$1,550,875.00	\$0.00	\$112,767.43	\$128,330.41	\$1,309,777.16	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
MMOC Vascular Surgery Suite 465	Design	TBD	TBD	\$699,200.00	\$0.00	\$0.00	\$44,778.00	\$654,422.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MHM MOB Suite 309 Maternal Fetal Medicine	Design	TBD	Saltz Michelson Architects	\$1,553,400.00	\$0.00	\$0.00	\$700.00	\$1,552,700.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
<b>Memorial Primary Care Pembroke - 644</b>																	
Pembroke Rd OBGYN	Permitting/Bidding	Ellie J. Builders	SALTZ MICHELSON ARCHITECTS	\$595,400.00	\$26,801.60	\$429.20	\$100,211.59	\$467,957.61	\$343,647	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
<b>Memorial Primary Care Regional - 640</b>																	
Buildout Dania Beach Center	Construction	LEE Construction	SALTZ MICHELSON ARCHITECTS	\$3,121,300.00	\$71,589.80	\$385,447.33	\$1,991,253.19	\$673,009.68	\$1,915,242	\$287,000.00	Yes	Bid	03/27/2024	09/16/2024	July 2025	Yes	On Schedule
<b>Memorial Regional Hospital - 40</b>																	
MCI Hallandale Expansion*	Design	TBD	Harvard Jolly Inc.	\$4,337,400.00	\$0.00	\$40,182.50	\$148,542.50	\$4,148,675.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
MRH Bi-Plane Upgrade (Neuro CVI)*	Permitting/Bidding	TBD	Other	\$1,400,000.00	\$0.00	\$77,031.35	\$1,968,442.37	(\$645,473.72)	TBD	TBD	Yes	Bid	Feb-25	TBD	TBD	TBD	TBD

MRH Service Elevators 1-2-3*	Permitting/Bidding	TBD	Saltz Michelson Architects	\$900,000.00	\$0.00	\$59,025.00	\$28,675.00	\$812,300.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
Family Birthplace 4FL	Construction	Turner Construction	HKS ARCHITECTS INC	\$71,482,200.00	\$26,499,521.40	\$16,736,545.23	\$11,745,638.26	\$16,500,495.11	\$43,850,159	\$4,299,431.00	Yes	GMP	10/26/2022	01/09/2023	May 2025	Jan 2025	Completed
MRH Therapy Room #1 Linac Replacement	Design	TBD	Saltz Michelson Architects	\$5,334,000.00	\$0.00	\$0.00	\$0.00	\$0.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
ER Renovation*	Construction	Turner Construction	HARVARD JOLLY INC	\$20,759,500.00	\$9,660,510.08	\$4,065,208.34	\$4,746,345.07	\$2,285,436.51	\$16,401,716	\$1,922,604.00	Yes	GMP	05/25/2022	01/09/2023	08/22/2025	Yes	On Schedule
MRH Chiller Replacement*	Planning	TBD	TBD	\$800,000.00	\$0.00	\$0.00	\$0.00	\$800,000.00	TBD	TBD	Yes	Bid	05/01/2025	TBD	TBD	TBD	TBD
Master Plan Surgery & Tower*	Permitting/Bidding	Robins & Morton	HKS ARCHITECTS INC	\$37,417,100.00	\$9,360,463.75	\$3,997,987.05	\$2,023,633.78	\$22,035,015.42	TBD	TBD	Yes	GMP	TBD	TBD	TBD	TBD	TBD
MRH Kidney Transplant Clinic*	Permitting/Bidding	Landlord Fit Out	HARVARD JOLLY INC	\$ 2,950,000.00	-	\$ 123,785.00	\$ 43,875.00	\$ 2,782,340.00	TBD	TBD	Yes	TBD	TBD	TBD	TBD	TBD	TBD
<b>Memorial Regional Hospital South - 41</b>																	
MRHS Pedestrian Bridge Restoration*	Permitting/Bidding	TBD	KIMLEY HORN AND ASSOCIATES INC	\$500,000.00	\$0.00	\$23,600.00	\$30,400.00	\$446,000.00	TBD	TBD	Yes	Bid	Feb-25	TBD	TBD	TBD	TBD
Chiller 3 Replacement*	Construction	Lee Construction	SALTZ MICHELSON ARCHITECTS	\$2,430,000.00	\$173,453.37	\$570,557.84	\$1,026,985.79	\$659,003.00	\$1,456,277	\$218,000.00	Yes	Bid	04/26/2023	12/03/2024	06/27/2025	Revised Completion Date - 06/05/25	On Schedule
MRHS CT Imaging Suite Addition*	Design	TBD	Harvard Jolly Inc.	\$1,250,000.00	\$0.00	\$49,723.26	\$79,207.74	\$1,121,069.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
HVAC AHU 3*	Design	TBD	SALTZ MICHELSON ARCHITECTS	\$2,198,400.00	\$1,560.00	\$47,240.00	\$21,216.00	\$2,128,384.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
MRHS Remediation*	Planning	TBD	TBD	n/a (new)	\$0.00	\$0.00	\$0.00	\$0.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
<b>Specialty Pharmacy - 61</b>																	
Pharmacy Central Distribution	Design	TLC Engineering, Inc.	HKS ARCHITECTS INC	\$1,800,000.00	\$0.00	\$3,200.00	\$143,426.00	\$1,653,374.00	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD





# South Broward Hospital District Board Building Committee Construction Progress Report

Construction Services Department

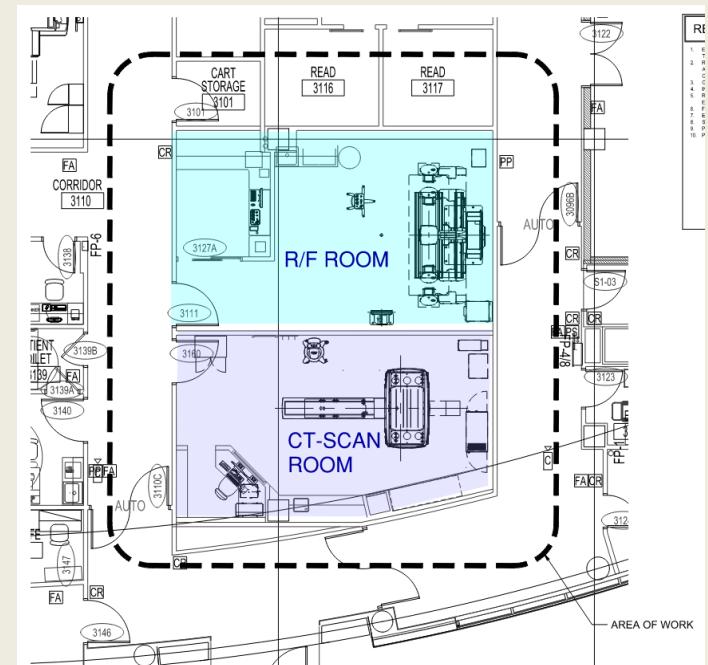
February 2025



# Joe DiMaggio Children's Hospital

## CT Replacement

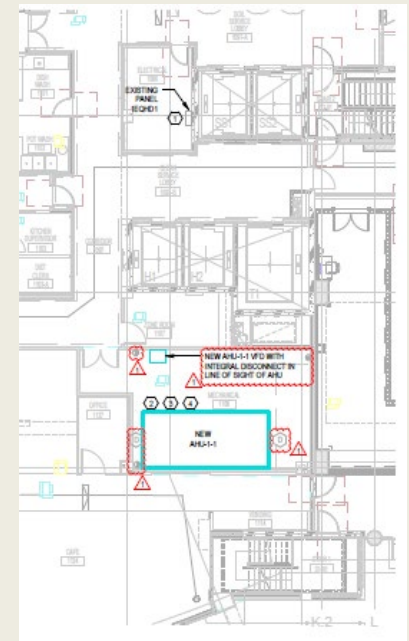
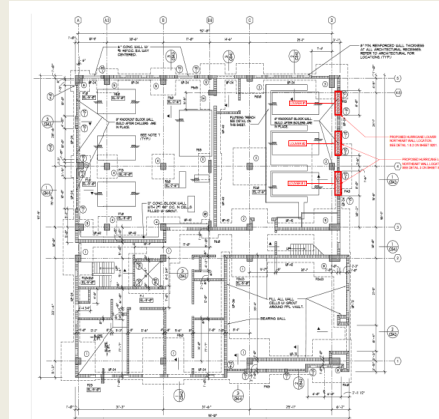
- Scope of Work: Replace CT & RF equipment and switch existing rooms in order to minimize equipment down time
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: Tentative May 2025
- Cost of Construction: Estimated \$1,100,000
- Total Estimated Cost: \$4,600,000



# Joe DiMaggio Children's Hospital

## JDCH Mechanical Code Corrections

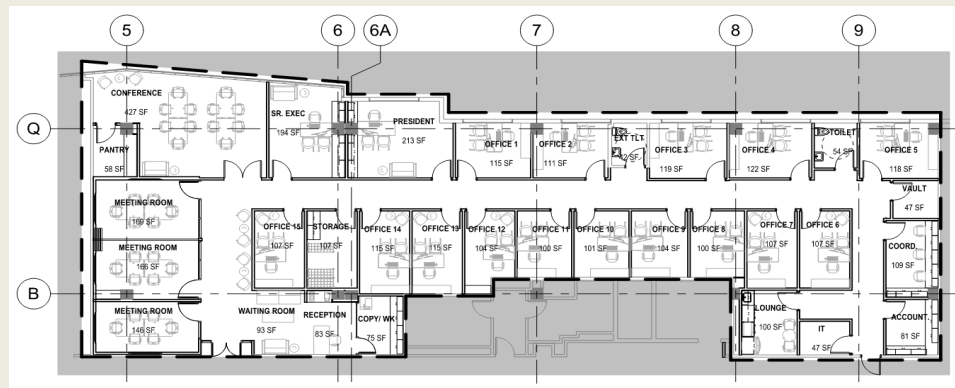
- Scope of Work: Lessen heat load in boiler room, replace coil, and install a fan wall to increase output on the 1st floor
- Status of Project: Design
- Schedule Completion: TBD
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$705,000.00
- Total Estimated Cost: \$1.5M



# Memorial Healthcare System

## MHS Foundation Relocation

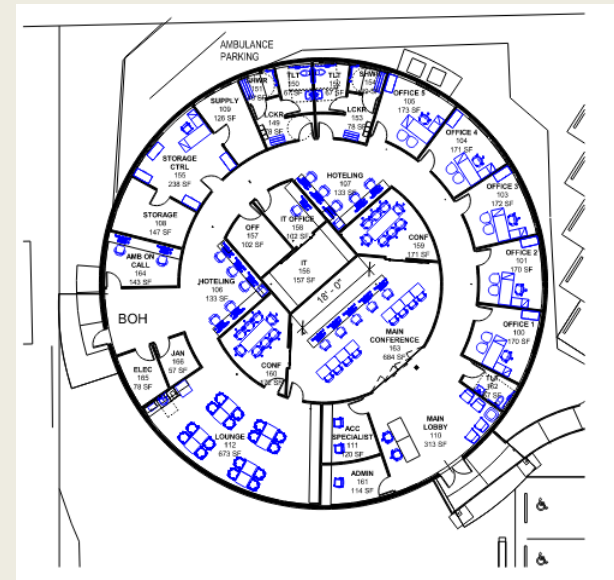
- Scope of Work: Interior build out 5,368 SF to include offices, meeting rooms, storage, and a lounge for the MHS Foundation.
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On schedule
- Architect: Gurri Matute
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: Estimated \$1,340,000
- Total Estimated Cost: TBD



# Memorial Healthcare System

## MHS Security Operations Center

- Scope of Work: Exterior hardening of an existing 6,400 SF building to meet Critical Facility Standards to the best extent possible. Full interior build-out including offices, conference rooms, and support spaces.
- Status of Project: Planning
- Schedule Completion: TBD
- Current Status: On hold pending funding
- Architect: Gurri Matute
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: Estimated \$2,910,000
- Total Estimated Cost: TBD



# Memorial Healthcare System

## MHS IT Data Center ASCO Equipment

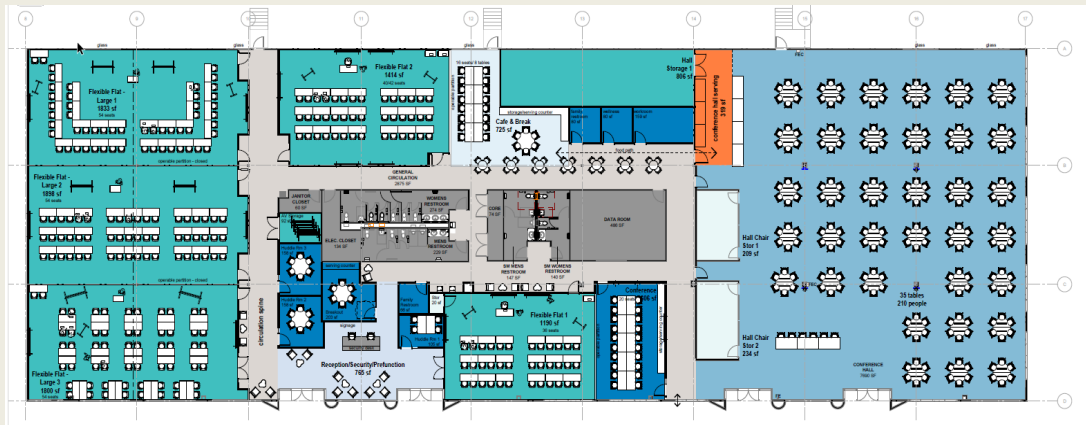
- Scope of Work: Replace electrical switchgear serving the data center.
- Status of Project: Planning. On hold waiting PO Approval for ASCO.
- Schedule Completion: February 2026
- Current Status: On Schedule
- Architect: Gresham Smith / TLC Engineering / ASCO Services
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$1M



# Memorial Healthcare System

## MHS Education & Training Center

- Scope of Work: Renovation of 2898 Commerce Parkway Miramar
- Status of Project: Phase 1 Complete, Phase 2 On Hold for budgeting
- Schedule Completion: Phase 2 – March 2026 tentative
- Current Status: Design/On hold for budgeting
- Architect: HKS Architects Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$5.2 M estimated
- Total Estimated Cost: \$9.36 M estimated

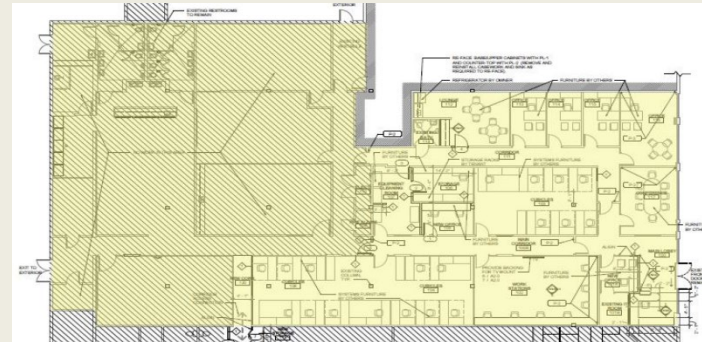




# Memorial Healthcare System

## MHS 7029-7031 Taft Community Youth

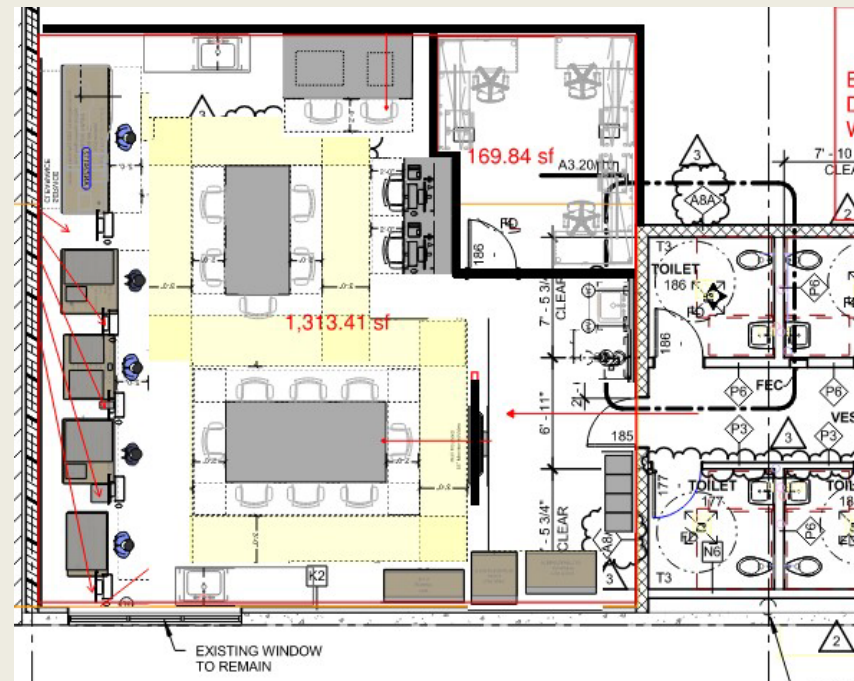
- Scope of Work: Replacement of Interior Finishes
- Status of Project: Design – Design Development Phase
- Schedule Completion: November 2025
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$ 1,790,000
- Total Estimated Cost: TBD



# Memorial Healthcare System

## MHS Simulation Lab 9581 Premier Parkway

- Scope of Work: Build out of warehouse space to create sim lab for training purposes. Approx. 1313 SF.
- Status of Project: Planning
- Schedule Completion: TBD
- Current Status: Planning
- Architect: HKS Architects Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$1M





# Memorial Healthcare System

## MHS Simulation Lab Phase II

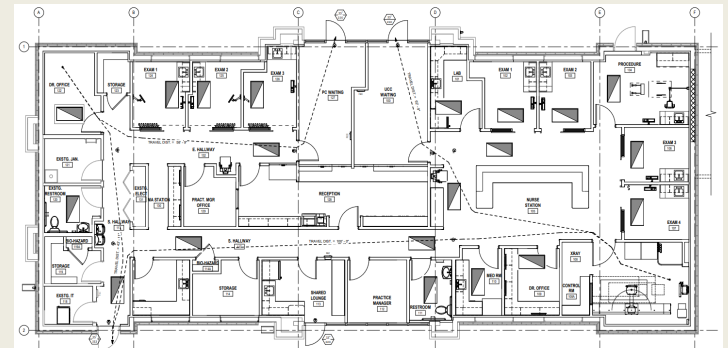
- Scope of Work: Renovation of 10,000 SF 2898 at Memorial Training Center
- Status of Project: On Hold for budgeting – 2 options developed
- Schedule Completion: TBD
- Current Status: On hold for budgeting/Space allocation
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$1.2 M estimated
- Total Estimated Cost: \$2 M estimated



# Memorial Healthcare System

## UCC 10175 Pines Blvd. (Chase Building)

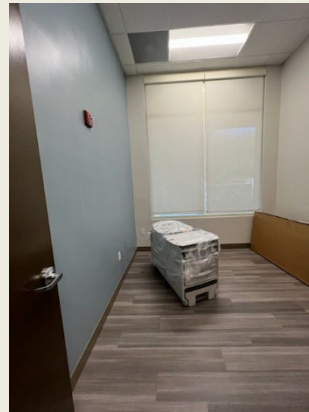
- Scope of Work: Interior renovation of old Chase bank for a new Urgent Care and Primary Care Center with separate entrances
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: Impacted
- Comments: Pending County approval for plat note amendment
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction
- Board Approval Date: July 24, 2024
- Cost of Construction: \$2.99 M
- Total Estimated Cost: \$4.0M estimated



# Memorial Healthcare System

## Plantation Primary Care

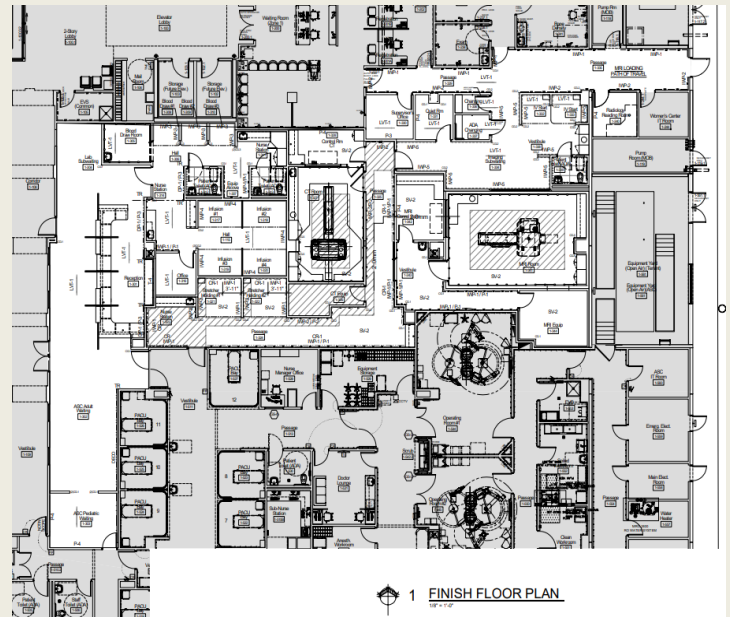
- Scope of Work: Renovation of approx. 3800 SF of existing offices.
- Status of Project: Completed
- Schedule Completion: Completed
- Architect: Saltz Michelson Architects
- Contractor: Thornton Construction Company, Inc
- Board Approval Date: September 27, 2023
- Cost of Construction: \$924,278
- Total Estimated Cost: \$1.5M



# Memorial Hospital Miramar

## MOB 2 MRI/CT Lab

- Scope of Work: Build-out of 3,956 SF of existing 1st floor shell space. New functions include MRI room, CT scan room, lab infusion and and patient and staff support spaces.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: Preparing to start
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction
- Board Approval Date: July 2024
- Cost of Construction: \$3.1 M
- Total Estimated Cost: \$12.3 M



# Memorial Hospital Miramar

## Monument Sign Replacements

- Scope of Work: Exterior sign replacement – 46 signs total
- Status of Project: Permitting/Construction
- Schedule Completion: September 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction
- Board Approval Date: March 27, 2024
- Cost of Construction: \$1.7 M
- Total Estimated Cost: \$2.79 M



# Memorial Hospital Pembroke

## MHP MRI Replacement

- Scope of Work: New MRI Suite to replace the existing MRI Modular Unit nearing end of life. Relocate existing rooms to accommodate new MRI Suite.
- Status of Project: Planning
- Schedule Completion: TBD
- Current Status: Architect is performing a space study for feasibility.
- Comments: AHCA restricted temporary use of mobile units up to 6 months.
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$5.0 M





# Memorial Hospital Pembroke

## OR Expansion

- Scope of Work: Upgrade equipment and room finishes of Cysto Room #7 and OR #8. 1,035 SF
- Status of Project: Construction
- Schedule Completion: March 2025
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction
- Board Approval Date: October 27, 2023
- Cost of Construction: \$1.75 M
- Total Estimated Cost: \$2.8 M





# Memorial Hospital Pembroke

## Red Road Free Standing ED

- Scope of Work: 17,000 SF new construction Free Standing Emergency Department
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: DPR Construction
- Board Approval Date: October 2024
- Cost of Construction: \$23.4 M
- Total Estimated Cost: \$34.8 M



# Memorial Hospital Pembroke

## MHP Roof Replacement & Envelope

- Scope of Work: Replace 92,500-SF exterior roof
- Status of Project: Permitting
- Schedule Completion: June 2026
- Current Status: On Schedule
- Comments: Bid awarded.
- Architect: Harvard Jolly Inc.
- Contractor: Lego Construction
- Board Approval Date: January 20, 2025
- Cost of Construction: \$4.8M
- Total Estimated Cost: \$7.7M



# Memorial Hospital Pembroke

## Douglas Road Free Standing ED

- Scope of Work: 30,000 sq.ft new construction of a Free Standing Emergency
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: DPR Construction
- Board Approval Date: October 2024
- Cost of Construction: \$38.5 M
- Total Estimated Cost: \$52.85 M



# Memorial Hospital Miramar

## Monument Sign Replacements

- Scope of Work: Exterior sign replacement – 46 signs total
- Status of Project: Permitting/Construction
- Schedule Completion: September 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction
- Board Approval Date: March 27, 2024
- Cost of Construction: \$1,728,615
- Total Estimated Cost: \$2,186,000







# Memorial Hospital West

## 2nd Floor Labor & Delivery

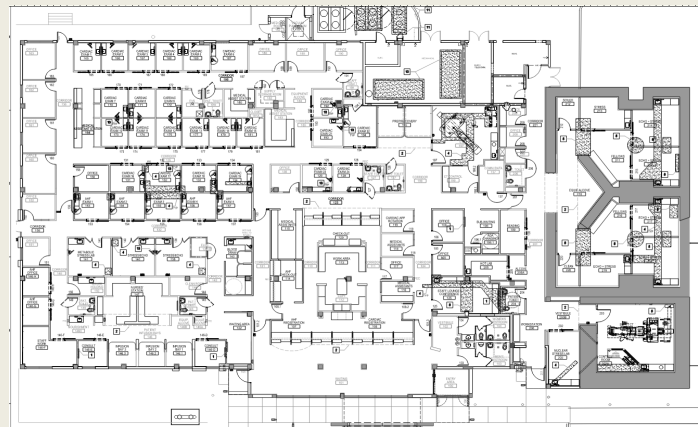
- Scope of Work: Interior Renovation upgrade for existing 14 rooms, (6) triage rooms, (1) exam room, nurse's station, and upgraded amenities.
- Status of Project: Construction
- Schedule Completion: April 2025
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: LEE Construction
- Board Approval Date: March 27, 2024
- Cost of Construction: \$2,768,050
- Total Estimated Cost: \$9,592,689



# Memorial Hospital West

## MCI Conversion to MCVI

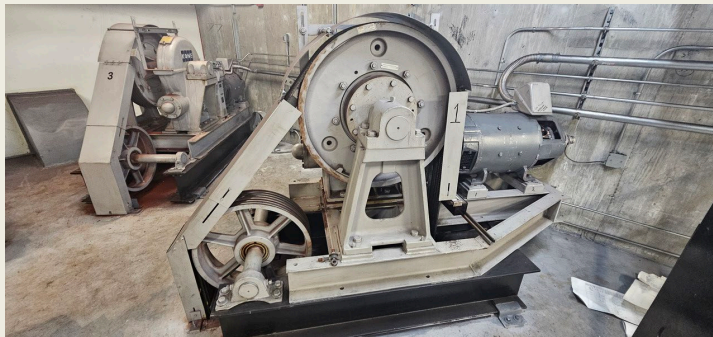
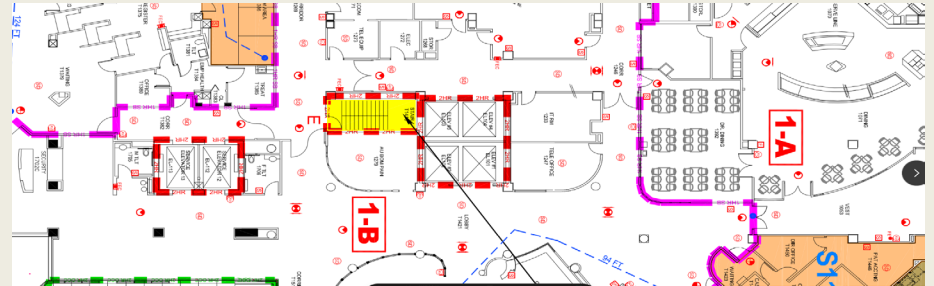
- Scope of Work: Renovation of existing building to accommodate MCVI functionality including CT and Nuclear CT.
- Status of Project: Permitting/ Pre-Construction
- Schedule Completion: December 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: Lee Construction
- Board Approval Date: December 4, 2024
- Cost of Construction: \$5.7 Million
- Total Estimated Cost: \$13.5 Million



# Memorial Hospital West

## Elevator 1 & 2 Modernization

- Scope of Work: Modernization of elevators 1 & 2 in front lobby
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$2.4M

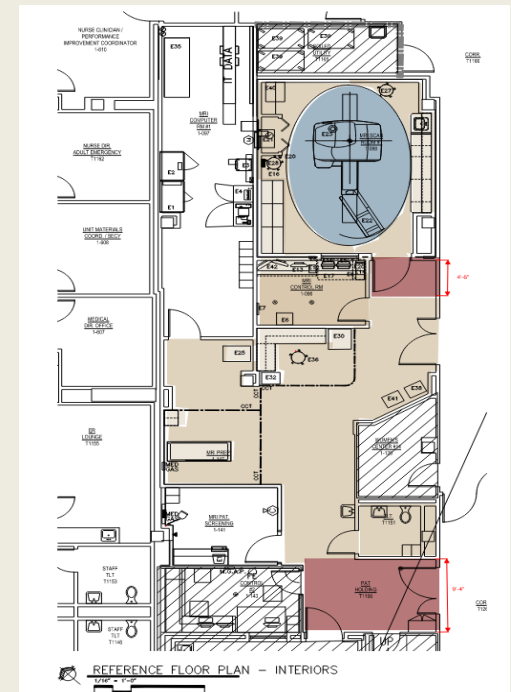




# Memorial Hospital West

## MHW MRI Upgrade

- Scope of Work: Upgrade MRI components and associate equipment, including chiller unit, Liebert unit, electrical panel, etc. To enable the renovations, a temporary MRI Trailer will be set up at the existing adjacent exist previously used for a temporary imaging trailer.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: Lee Construction Group, Inc.
- Board Approval Date: September 2024
- Cost of Construction: \$912,030
- Total Estimated Cost: \$2,888,000



# Memorial Hospital West

## MHW MCI Infusion Expansion

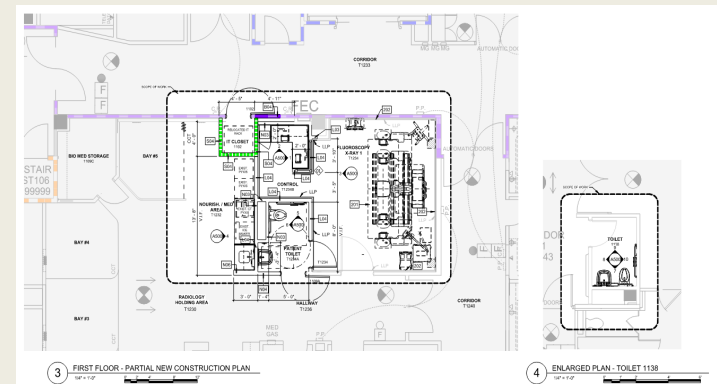
- Scope of Work: Tenant improvement design to infill existing 5,160 SQ FT shell with infusion bays, exam rooms, offices and restrooms
- Status of Project: Bidding/Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: TBD
- Board Approval Date: February 2025
- Cost of Construction: Estimated \$3,354,000
- Total Estimated Cost: \$9M



# Memorial Hospital West

## MHW Xray Fluoroscopy Room Equip Replacement

- Scope of Work: X-Ray to be replaced with Fluoroscopy equipment, include restroom, and readjust nourishment area. Existing restroom finishes to be included.
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: N/A
- Cost of Construction: Estimated \$600,000
- Total Estimated Cost: Estimated \$1.5M





# Memorial Hospital West

## MHW CVI #2 Equipment Replacement

- Scope of Work: New Cath Lab Equipment in Room #2 with finish renovations and required changes to MEP
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$1.6 M
- Total Estimated Cost: \$3.0 M

# Memorial Hospital West

## MHW R&M Parking Garage Restoration

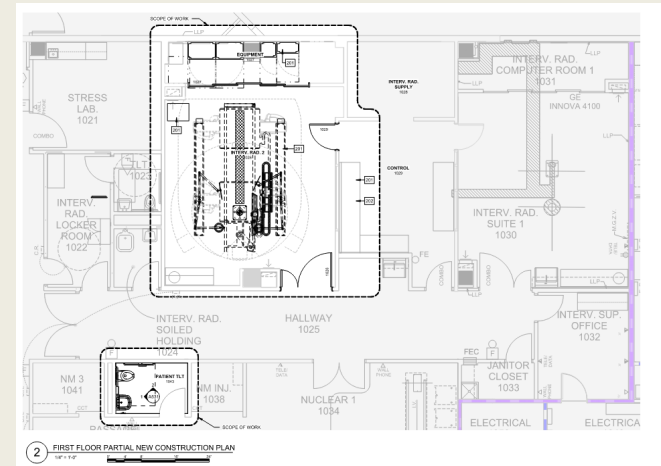
- Scope of Work: Structural Restoration of Parking Garage A,B, & C. Project will be completed in multiple phasing to help maintain traffic flow throughout the garages.
- Status of Project: Bidding/ Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: N/A
- Engineer: Kimley-Horn & Associates
- Contractor: TBD
- Board Approval Date: February 2025
- Cost of Construction: \$2.6 M
- Total Estimated Cost: \$4.0 M



# Memorial Hospital West

## MHW IR Room #2 Equipment Replacement

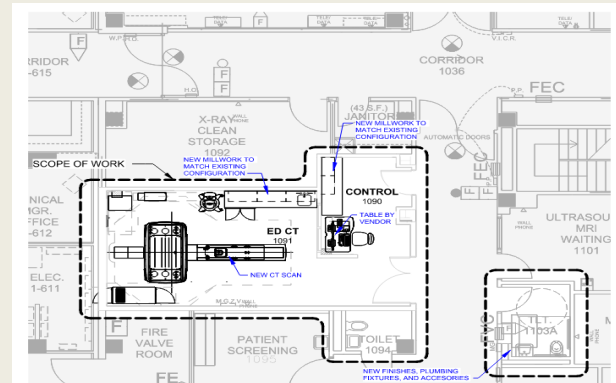
- Scope of Work: IR Equipment replacement and room finishes
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: Anticipated June 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$2.6M



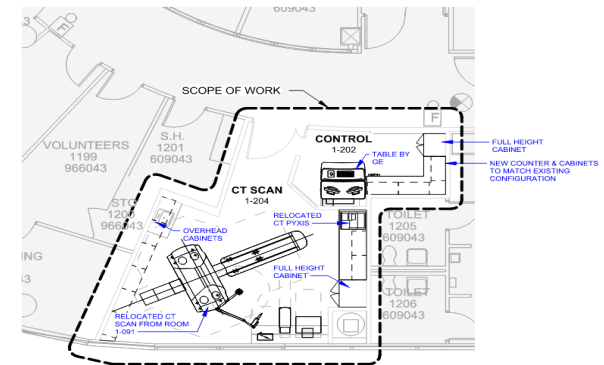
# Memorial Hospital West

## MHW CT Scan Room

- Scope of Work: Move existing CT scan to current ultrasound room and replace CT equipment. Break out project into two packages.
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: Anticipated June 2025
- Cost of Construction: TBD
- Total Estimated Cost: Estimated \$3.9M



2 SCHEMATIC FLOOR PLAN - CT #2  
1/8" = 1'-0"



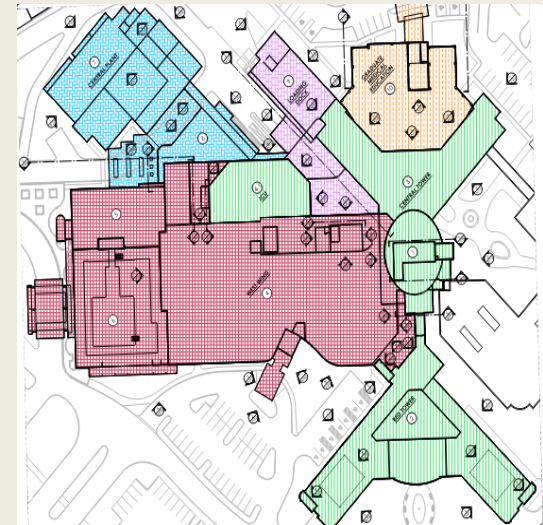
2 SCHEMATIC FLOOR PLAN - CT #1  
1/8" = 1'-0"



# Memorial Hospital West

## Envelope Repairs

- Scope of Work: Repair exterior envelope to prevent water intrusion, replace windows as needed
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: TBD
- Architect: C.B. Goldsmith and Associates, Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$10.6 M





# Memorial Manor

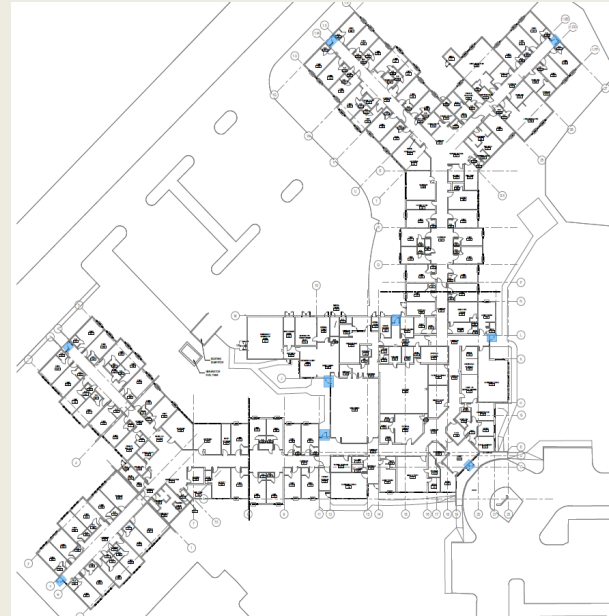
## Manor Piped-in O2

- Scope of Work: Replace existing oxygen tank farm with an upgraded system to meet current codes, including upgrades to the existing tank slab and enclosure. Install (1) new oxygen station at (25) existing patient beds and a new emergency oxygen connection that would serve as a backup.
- Status of Project: Permitting
- Schedule Completion: TBD
- Comments: Additional funding needed in FY26 to proceed with bidding and construction.
- Architect: HKS Architects Inc.
- Contractor: TBD
- Board Approval Date: Anticipated April 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$3.8M

# Memorial Manor

## Manor FEMA Hardening

- Scope of Work: Exterior hurricane hardening of 1-story nursing home. Work includes reinforcing existing exterior non-reinforced concrete block walls. Reinforcing existing roof trusses, replacing plywood over roof trusses, structural enhancements at gable ends, new metal roof, doors, windows and louvers.
- Status of Project: Bidding
- Schedule Completion: 240 Days
- Comments: Bids Due 2/10/2025
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$7.0M



# Memorial Manor

## Manor Generator/ATS Replacement

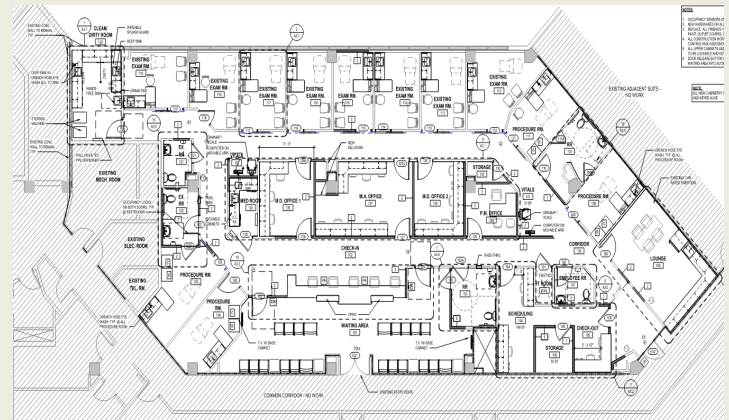
- Scope of Work: Replacement of generator and automatic transfer switch
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$3.51M



# Memorial Physicians Group

## MHW 603 Ste 250 Division of Urology

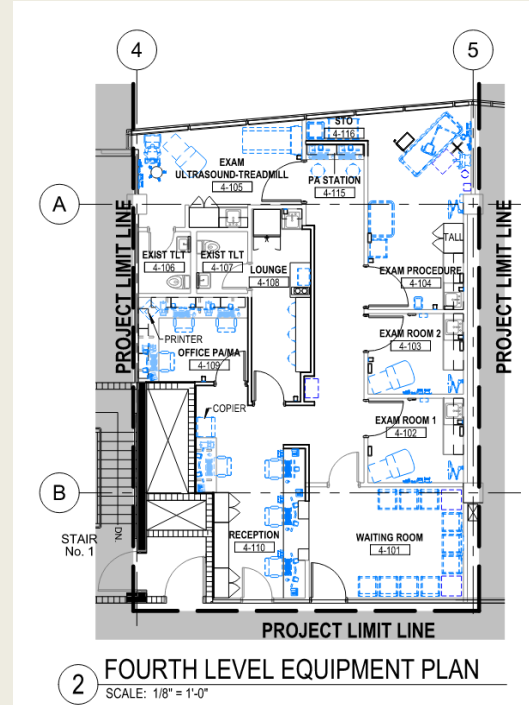
- Scope of Work: Tenant interior buildout to accommodate new medical facilities inclusive of Urology medical practice, (7) exam rooms and (4) procedure rooms.
- Status of Project: Design
- Schedule Completion: April 2025
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: July,2025
- Cost of Construction: TBD
- Total Estimated Cost: \$1.7M



# Memorial Physicians Group

## MMOC Suite 465 Vascular Surgery

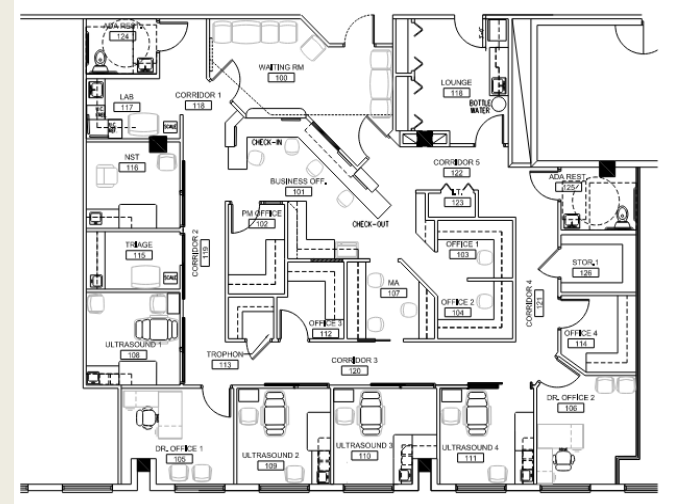
- Scope of Work: Renovation of existing 1,500 SF Suite
- Status of Project: Design
- Schedule Completion: 12/15/2025
- Current Status: On Schedule
- Architect: Gurri Matute
- Contractor: TBD
- Board Approval Date: N/A
- Cost of Construction: TBD
- Total Estimated Cost: \$699,000



# Memorial Physicians Group

## MHM MOB Suite 309 Maternal Fetal Medicine

- Scope of Work: Renovation of existing 2,675 SF
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: Anticipated April 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$1.55 M

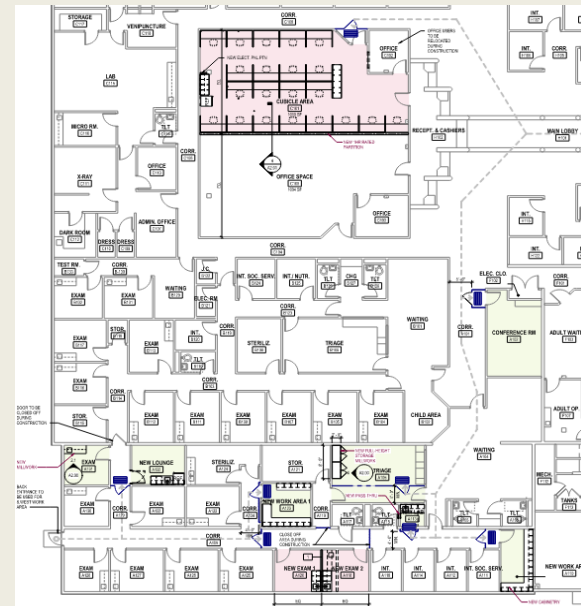




# Memorial Primary Care-Pembroke

## Pembroke Rd OBGYN

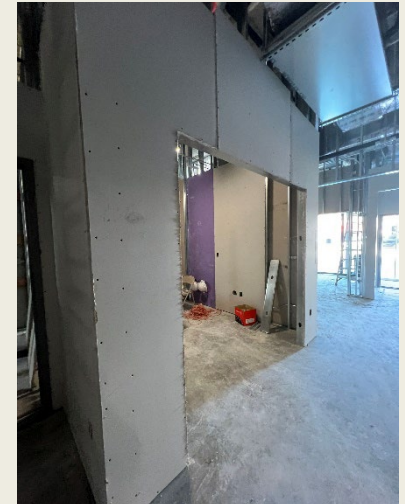
- Scope of Work: Renovation of approx. 2,060 SF of existing offices and clinics
- Status of Project: Permitting/Construction. Submittals under review
- Schedule Completion: Estimated completion 8/1/25
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: Ellie J Builders
- Board Approval Date: N/A
- Cost of Construction: \$343,647
- Total Estimated Cost: \$598,000



# Memorial Primary Care-Regional

## Buildout Dania Beach Center

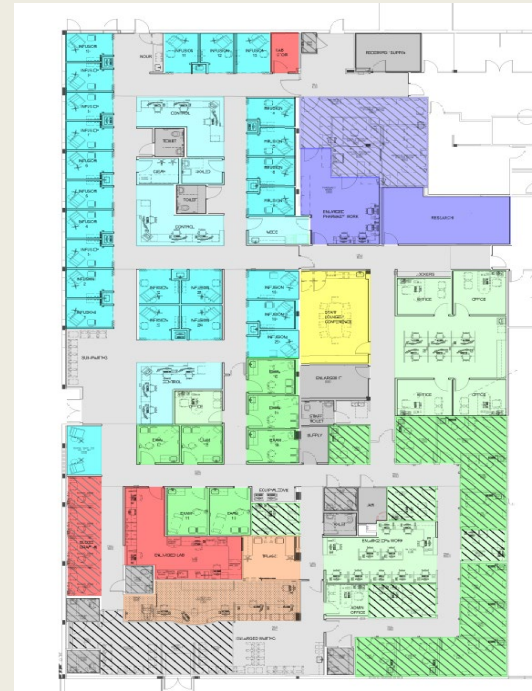
- Scope of Work: Build out of shell space 4680 sf to include: 15 exam rooms; 5 Providers (3 PCP and 2 Specialty); 5 PFSRs (at check in/check out); 6 Mas; 1 Office Practice manager
- Status of Project: Construction – MEP Rough/Drywall
- Schedule Completion: July 2025
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction
- Board Approval Date: March 27, 2024
- Cost of Construction: \$1,915,242
- Total Estimated Cost: \$3,12 M



# Memorial Regional Hospital

## MCI Hallandale Expansion

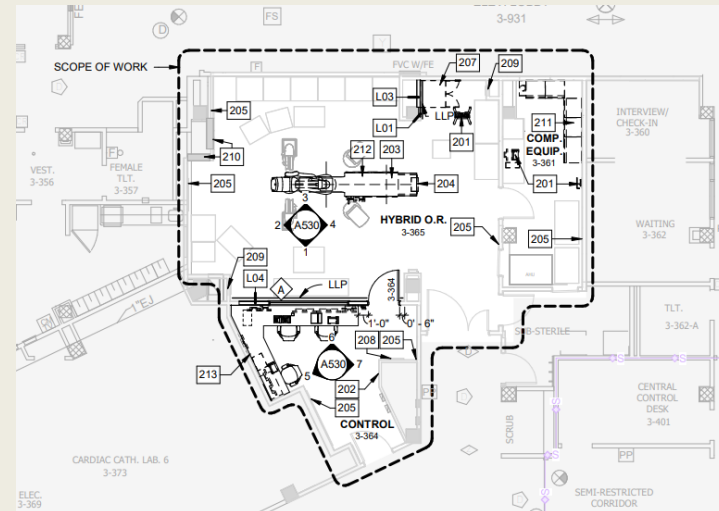
- Scope of Work: Expand existing MCI Hallandale clinic to add 11 infusion bays, 7 exam rooms and support spaces
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$15.249 M



# Memorial Regional Hospital

## MRH Bi-Plane Upgrade (Neuro CVI)

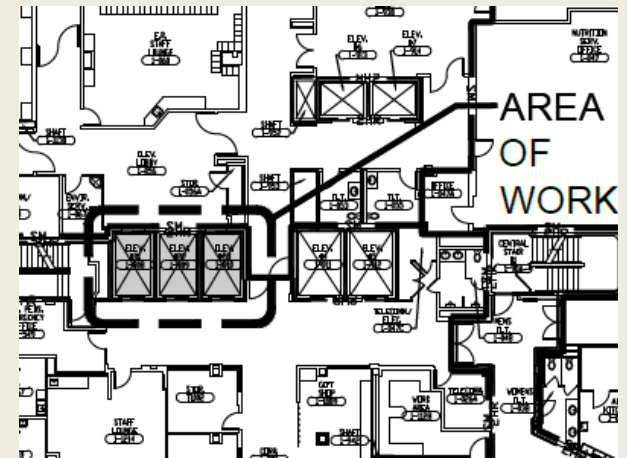
- Scope of Work: Equipment replacement of Neuro Bi Plane Hybrid OR
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: February 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$3.502M



# Memorial Regional Hospital

## MRH Service Elevators 1-2-3

- Scope of Work: Next phase for MRH elevators. Modernization of elevators 1-2-3. Elev 1 is passenger elevator. 2-3 are service elevators. New cab finishes to match new design specifications
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Comments: Bids due 2/19/25
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: N/A
- Cost of Construction: TBD
- Total Estimated Cost: \$1.8M



# Memorial Regional Hospital

## Family Birthplace 4<sup>th</sup> Floor

- Scope of Work: Full renovation of 65,000sf for MRH 4th Floor Family Birthplace (55 mother/baby beds and 18 antepartum/obstetric observation unit)
- Status of Project: Construction
- Schedule Completion: April 2025
- Current Status: January 2025 EARLY COMPLETION
- Architect: HKS Architects Inc.
- Contractor: Turner Construction
- Board Approval Date: October 26, 2022
- Cost of Construction: \$43,85 M
- Total Estimated Cost: \$71.482 M

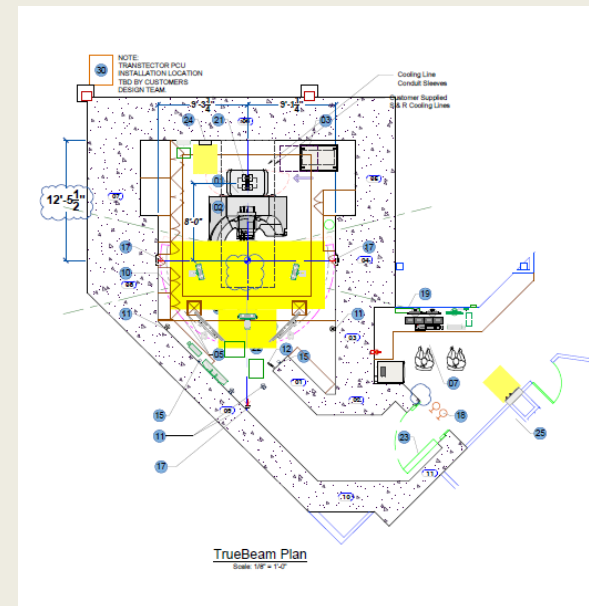




# Memorial Regional Hospital

## MRH Therapy Room #1 Linac Replacement

- Scope of Work: Replacement of the existing MRH Linear Accelerator equipment in Therapy Room #1, finishes and cabinetry
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$5.334 M





# Memorial Regional Hospital

## ER Renovation

- Scope of Work: MRH ED Interior Finishes. Full interior finish renovation including flooring, wall covering, doors, ceiling, restrooms with plumbing fixtures, nursing station replacement, casework, etc. (35,049 SF). 1,200 sf of new construction to accommodate decontamination showers and exam room, expanded storage, and improved EMS lounge. Additionally, the project involves 4,500 sf of renovations to improve the layout, efficiency and patient access within the existing 3 trauma bays and resuscitation room. 5700 SF
- Status of Project: Construction
- Schedule Completion: May 2025
- Current Status: On Schedule
- Comments: Phase 1 and 2 of Trauma expansion complete January 2025
- Architect: Harvard Jolly Inc.
- Contractor: Turner Construction
- Board Approval Date: May 25, 2022
- Cost of Construction: \$16.4 M
- Total Estimated Cost: \$25.1 M



# Memorial Regional Hospital

## MRH Chiller Replacement

- Scope of Work: Chiller replacement planned by MRH including electrical and plumbing upgrades.
- Status of Project: Planning
- Schedule Completion: TBD
- Engineer: Davila Engineering
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$1.6M



# Memorial Regional Hospital

## Master Plan Surgery and Tower

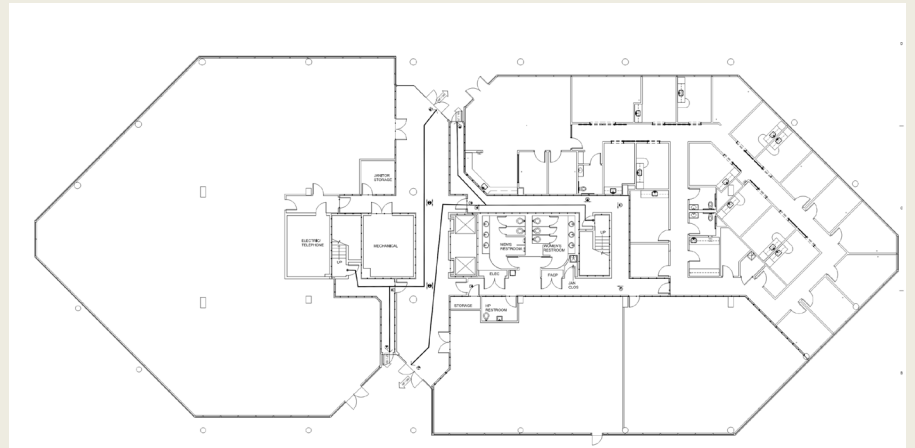
- Scope of Work: Build new 8 story patient and surgical tower with 3 story connector. Scope includes interior renovation of several areas on the 1st and 2nd floors (Main lobby, Registration, Heart Clinic, OR Suite, SPD, Material Management, etc.) Upgrade existing MEP infrastructure to support new spaces
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Comments: Pending Board Approval
- Architect: HKS Architects Inc.
- Contractor: Robins & Morton
- Board Approval Date: Expected April 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$750 M



# Memorial Regional Hospital

## Kidney Transplant

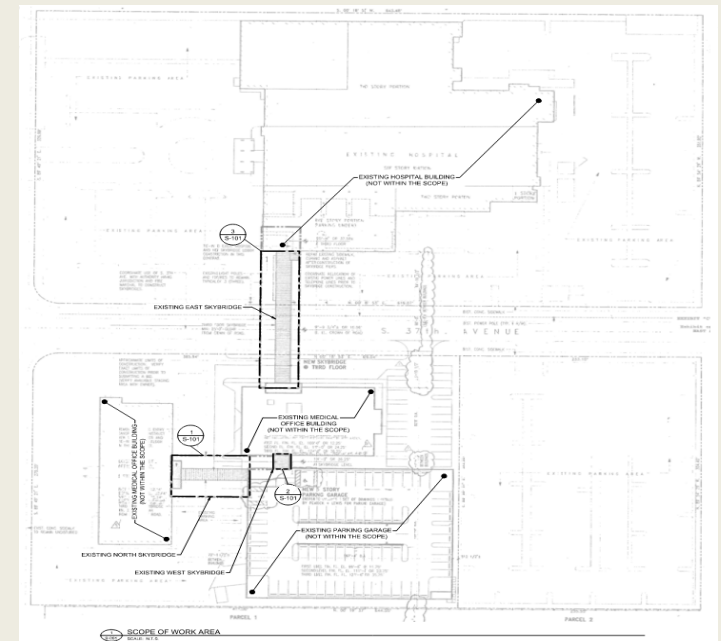
- Scope of Work: 18,800 SF renovation relocating Transplant Services to Venture Corporate Center to improve patient access
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Comments:
- Architect: Harvard Jolly
- Contractor: Landlord fit-up
- Board Approval Date: January 20, 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$3.487M



# Memorial Regional Hospital South

## MRHS Pedestrian Bridge Restoration

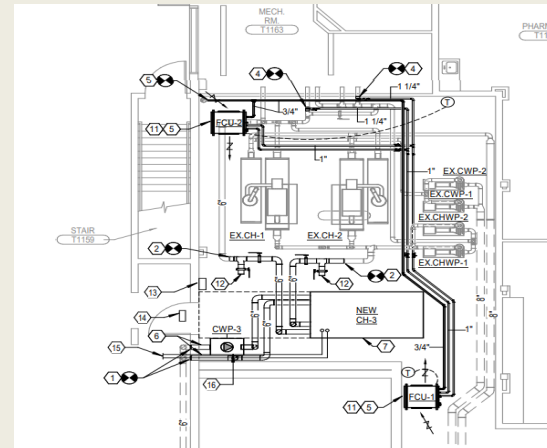
- Scope of Work: Pedestrian bridge structural restoration.
- Status of Project: Bidding/ Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Kimley-Horn & Associates
- Contractor: TBD
- Board Approval Date: February 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$1.5M



# Memorial Regional Hospital South

## Chiller 3 Replacement

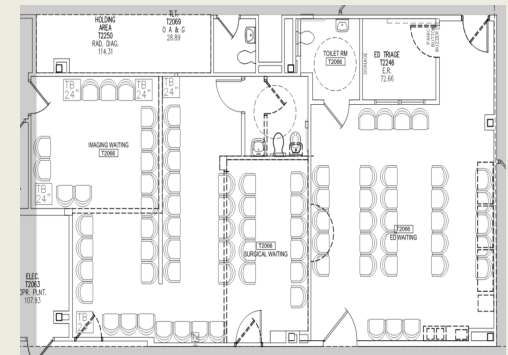
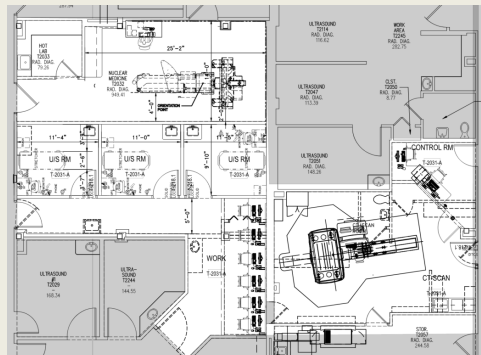
- Scope of Work: Replace Chiller #3 and associated cooling tower with new equipment in the same location
- Status of Project: Construction
- Schedule Completion: June 2025
- Current Status: On Schedule
- Comments: Pending chiller line valve replacement and temp. Chiller tie in.
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction
- Board Approval Date: April 26, 2023
- Cost of Construction: \$1.456 M
- Total Estimated Cost: \$2.603 M



# Memorial Regional Hospital South

## MRHS CT Imaging Suite Addition

- **Scope of Work:** The project consists of converting existing Ultrasound space for a new CT Scan Room and control room. The scope requires reconfiguration of the existing Nuclear medicine for 3 new Ultrasound rooms. Additionally, merging imaging and surgery waiting area and cosmetic upgrade for ED waiting area.
- **Status of Project:** Design
- **Schedule Completion:** May 2025
- **Current Status:** On Schedule
- **Architect:** Harvard Jolly Inc.
- **Contractor:** TBD
- **Board Approval Date:** TBD
- **Cost of Construction:** TBD
- **Total Estimated Cost:** \$5.5 M

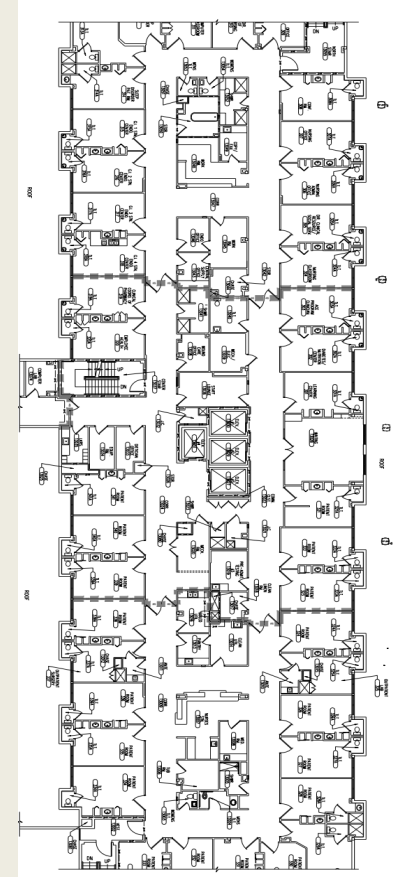




# Memorial Regional Hospital South

## HVAC AHU 3

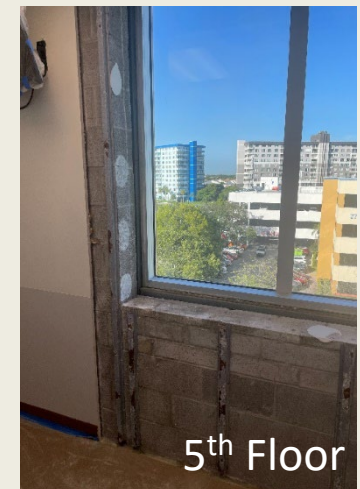
- Scope of Work: Replacement of AHU-3
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: Estimated TBD
- Total Estimated Cost: \$2.198 M



# Memorial Regional Hospital South

## MRHS Remediation

- Scope of Work: Remediation of the West tower facade to mitigate moist air entering the building
- Status of Project: Planning
- Schedule Completion: TBD
- Comments: Working with envelope consultant on Design
- Architect: HKS Architects Inc.
- Contractor: Thornton Construction
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$4.3M





# Memorial Regional Hospital South

## FEMA Wind Retrofit

- Scope of Work: FEMA granted MRHS \$7.1 million to utilize for the hardening of our building. During this project, we will be hardening the East Tower. Additionally, the project includes interior remediation of the east tower extending the original interior to the new exterior façade.
- Status of Project: Construction
- Schedule Completion: March 2025
- Architect: Saltz Michelson Architects
- Contractor: Thornton Construction
- Board Approval Date: June 23, 2021
- Cost of Construction: \$16,521,557
- Total Estimated Cost: \$20,985,000



# MHS Property Management

## MHM 1971 Dr Davis Blue Water

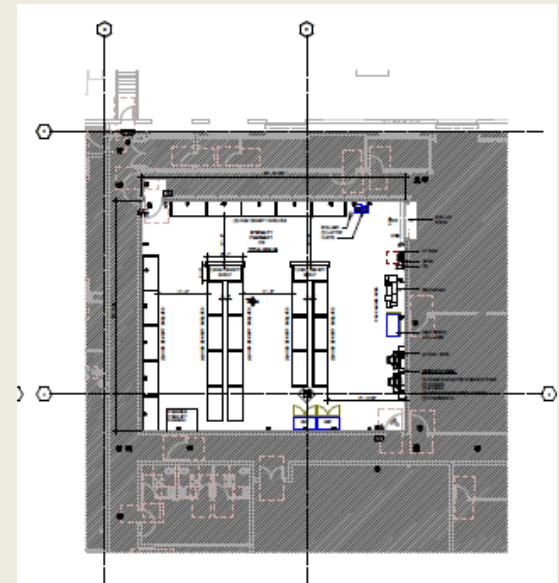
- Scope of Work: Interior fit out of 7260 SQ FT. The scope includes new exam rooms, procedure rooms, offices and workstations. New doors, ceiling and flooring.
- Status of Project: Completed
- Schedule Completion: January 20Original scope completed in December 2024. However, there are upcoming scope changes.
- Current Status: On Hold
- Architect: HKS Architects Inc.
- Contractor: Thornton Construction
- Board Approval Date: May 25, 2022
- Cost of Construction: \$2,671,339
- Total Estimated Cost: \$3,846,900 - It will change once new scope is defined.



# Specialty Pharmacy

## Pharmacy Central Distribution

- Scope of Work: Create a central pharmacy distribution center with limited budget approved for FY25. Phase 1 (3,156 SF)
- Status of Project: CD's
- Schedule Completion: Anticipated Aug 2025
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: TBD
- Board Approval Date: Anticipated April 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$1.8 M





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

**TO:** Shane Strum, Interim President and Chief Executive Officer

**FROM:** Mark Greenspan, Vice President  
Construction and Property Management

**SUBJECT:** Bid Opening: Multiple Projects

**DATE:** February 10, 2025

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Bids for multiple projects were opened at 4:30 P.M. on February 10, 2025, in the Executive Conference Room. In attendance were Commissioner Brad Friedman, Commissioner Douglas Harrison, Mr. David Smith, Mr. Joseph Kadis, Mr. Joseph Stuczynski, Mr. Aurelio Fernandez, Ms. Meredith Feinberg, Mr. Walter Bussell, Mr. Phil Wright, Ms. Kim Paez, Ms. Carmen Gonzalez, and Mr. Mark Greenspan, along with representatives from Engel Construction, Inc., Lee Construction, Inc., Lego Construction Co., and Thornton Construction Company, Inc.

Bids for the following projects were received:

Memorial Manor FEMA Hardening

➤ Engel Construction, Inc.	\$5,485,196.85
➤ <b>Lee Construction Group, Inc.</b>	<b>\$4,217,850.00</b>
➤ Lego Construction Co.	\$5,526,690.75
➤ Thornton Construction Company, Inc.	\$4,405,676.01

Memorial Cancer Institute Infusion Expansion

➤ Engel Construction, Inc.	\$2,955,291.15
➤ Lee Construction Group, Inc.	\$2,364,075.00
➤ Lego Construction Co.	\$2,832,337.00
➤ <b>Thornton Construction Company, Inc.</b>	<b>\$1,984,552.00</b>

Memorial Hospital West Garage Restoration

➤ <b>Engel Construction, Inc.</b>	<b>\$2,098,121.55</b>
➤ Lee Construction Group, Inc.	\$2,256,450.00
➤ Lego Construction Co.	\$2,313,972.15
➤ Thornton Construction Company, Inc.	\$3,866,868.50

Memorial Regional Hospital Neuro Bi-Plane

➤ Engel Construction, Inc.	\$ 826,709.10
➤ <b>Lee Construction Group, Inc.</b>	<b>\$ 758,625.00</b>
➤ Lego Construction Co.	\$1,231,688.50
➤ Thornton Construction Company, Inc.	\$ 902,289.05

Memorial Regional Hospital South Pedestrian Bridge Restoration

➤	Engel Construction, Inc.	\$2,046,940.35
➤	Lee Construction Group, Inc.	\$2,190,300.00
➤	<b>Lego Construction Co.</b>	<b>\$1,688,315.20</b>
➤	Thornton Construction Company, Inc.	\$1,731,214.00

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

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



# South Broward Hospital District

## BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • Steven Harvey, *Vice Chairman* • Douglas A. Harrison, *Secretary Treasurer*

Brad Friedman • Dr. Luis E. Orta • Laura Raybin Miller

Shane Strum, *President and Chief Executive Officer*

**Group:** S.B.H.D. Finance Committee      **Date:** February 20, 2025  
**Chairwoman:** Ms. Elizabeth Justen      **Time:** 2:00 p.m.  
**Vice Chairman:** Mr. Steven Harvey  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312  
**In Attendance:** Ms. Elizabeth Justen, Mr. Steven Harvey, Mr. Douglas Harrison, Mr. Brad Friedman, Ms. Laura Raybin Miller, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Mr. David Smith, Ms. Margie Vargas, Mr. Irfan Mirza, Mr. Veda Rampat, Mr. Saul Kredi, Ms. Sarah Griffith, Mr. Richard Probert, Mr. Gary Wyniemko (NEPC), Ms. Deirdre Robert (NEPC), Mr. Jacob Pollack (NEPC)

**SUBJECT:** Public Meeting Notice Requirement

Ms. Justen called the meeting to order at 2:00 p.m. Ms. Griffith certified the meeting was properly noticed.

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

**SUBJECT:** Market Update

Mr. Wyniemko presented a brief market update for January 2025. The equity markets rebounded in January following mixed results in December for both U.S. and International stocks, with the rally extending beyond just the “Magnificent Seven” stocks. The bond market also saw a rebound, as falling interest rates supported bond yields. The Federal Reserve kept interest rates unchanged at the conclusion of its January meeting.

The market update was provided for informational purposes only.

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

**SUBJECT:** Operating Funds Monthly Flash Report

Ms. Wyniemko reviewed the Monthly Flash Performance Report for the Operating Funds for the month ending January 31, 2025. The portfolio returned 0.9% for the month and 6.1% for the fiscal year-to-date, compared to policy benchmark returns of 0.9% and 6.4%, respectively. Total assets in the Operating Funds were reported at \$2.63 billion.

The monthly flash report was presented for informational purposes only.

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

**SUBJECT:** Retirement Plan Monthly Flash Report

Ms. Wyniemko reviewed the Monthly Flash Performance Report for the Retirement Plan for the month ending January 31, 2025. The plan returned 2.8% for the month and 10.0% fiscal year-to-date, compared to policy benchmark returns of 2.2% and 12.6%, respectively. Total assets in the Retirement Plan were reported at \$1.09 billion.

The monthly flash report was presented for informational purposes only.

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

## MEMORIAL HEALTHCARE SYSTEM

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

3501 Johnson Street, Hollywood, FL 33021 • 954-987-2000 • MHS.net

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

Ms. Robert reviewed the Monthly Flash Performance Report for Defined Contribution Plans. As of January 31, 2025, plan assets totaled \$1.76 billion, with the largest concentration in JPMorgan blend target date funds, representing 61.5%.

The monthly flash report was presented for informational purposes only.

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

**SUBJECT:** Government / Credit Fixed Income

Mr. Wyniemko presented a formal recommendation to the committee, following last month's discussions with the committee, regarding an opportunity to reduce investment manager fees in the Operating portfolio by splitting the Intermediate Fixed Income mandates into separate Treasury and Credit mandates.

Mr. Wyniemko proceeded to outline the following recommendation:

- The proposed changes would not materially affect the portfolio's risk/return profile, and credit quality would remain unchanged. Fee savings are estimated to exceed \$500,000 annually.
- Required investment manager changes include: terminating Galliard and redistributing the Opportunistic/Intermediate pools to Fort Washington, Merganser, and a newly established passive SSgA Treasury Commingled Fund.
- A review of minor Investment Policy (IPS) changes.

A motion was made and seconded to recommend that the Board of Commissioners approve the proposed changes outlined above.

**The Finance Committee recommends that the Board of Commissioners approves: (i) splitting the Intermediate Fixed Income mandate into separate Intermediate Treasury and Credit mandates, (ii) terminating Galliard's intermediate/opportunistic pools and redistributing assets to Fort Washington/Merganser and a new SSgA Intermediate Treasury Commingled fund, and (iii) approve minor IPS changes, pending legal approval of the new SSgA fund.**

**SUBJECT:** Retirement Plan Global Equity

At the January committee meeting, a request was made to analyze the Retirement portfolio's global equity allocation. Mr. Wyniemko presented the analysis, which included replacing two of the existing global equity managers with more suitable alternatives. The committee agreed that a formal recommendation should be brought back to the next committee meeting.

The committee also agreed that NEPC should conduct a comprehensive review of the Operating portfolio's asset allocation, with a particular focus on equity allocation for further discussion.

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

**SUBJECT:** Defined Contribution Plan Fee Review

Ms. Robert presented updated findings to the committee from NEPC's 2024 Annual Defined Contribution Plan Trends & Fees Survey. Information was shared included various participant statistics, asset allocation trends for plan participants versus self-directed participants, characteristics of Target Date Funds, statistics on common Plan features, and the number of available plans for participants.

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

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

Mr. Wyniemko reviewed the Quarterly Operating Funds Performance Report for the quarter ending December 31, 2024. Total assets in the Operating portfolio were \$2.60 billion with performance for the periods:

(%)	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Return	-0.9	5.7	2.0	2.2	2.5	2.1
Policy Index	-1.6	5.0	1.0	1.6	2.1	1.7
Inv Metrics Op. Funds Rank	60	74	63	84	83	90

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

Mr. Wyniemko next reviewed the Quarterly Retirement Plan Report for the quarter ending December 31, 2024. Total assets in the Retirement Plan were \$1.06 billion with performance for the periods:

(%)	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Return	-2.0	9.4	3.9	7.1	7.2	7.0
Policy Index	-0.5	12.7	3.9	7.1	7.0	6.9
Inv Metrics DB Plans Rank	33	19	5	5	7	6

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

Ms. Robert reviewed the Quarterly Defined Contribution Plans Performance Report for the quarter ending December 31, 2024. Total assets in the defined contribution were \$1.68 billion. Target date and Stable Value funds comprised 61.1% and 8.8%, respectively of total assets.

**SUBJECT:** Due Diligence & Security Monitoring

The Due Diligence Committee at NEPC meets biweekly to evaluate developments related to investment managers and determine any required actions for NEPC and/or its clients. Events are categorized as No Action, Watch, Hold, Client Review, or Terminate. The following managers were flagged as being on Alert during the quarter ending December 31, 2024. Based on these monitoring results, NEPC recommends no changes to the portfolio holdings.

Investment Manager	Portfolio	Commentary	Recommendation/Comments
JP Morgan <i>Smart Retirement Blends</i>	Defined Contribution	SEC fines to affiliate companies	No Action
C.S. McKee <i>Intermediate Fixed Income</i>	Retirement	Acquisition of another investment firm	No Action

There were two downgraded individual securities below investment grade for the quarter ended December 31, 2024, totaling 0.05% of the total operating portfolio.

A motion was made and seconded to recommend acceptance of the Quarterly Performance Reports – Executive Summary for the quarter ending December 31, 2024, for the Operating Funds, Retirement Plan, and Defined Contribution Plans.

**The Finance Committee recommends the Board of Commissioners accept the Quarterly Performance Reports – Executive Summary for the quarter ending December 31, 2024, for the Operating Funds, Retirement Plan and Defined Contribution Plans.**

**SUBJECT:** Financial Report

Mr. Mirza presented an overview of the Financial Results for the month and year to date ending January 31, 2025. The December 31, 2024, results, which were not available last month, were also presented. The committee reviewed and discussed these operating results. The December 2024 and January 2025 financial reports will be formally presented to the full Board at its regular meeting on February 27, 2025.

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

**SUBJECT:** FY2026 Budget Timeline

Mr. Mirza provided an update on the timeline for the Fiscal Year 2026 budget process. The Board reviewed a preliminary capital plan at a workshop in February (see separate minutes). The budget process is currently on track for review by the Board at a future workshop.

**SUBJECT:** New Business

Being there was no further business the Finance Committee adjourned at 3:32 p.m.

Respectfully submitted,

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

Elizabeth Justen  
Chairwoman, Finance Committee



# 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 Review**
- **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**

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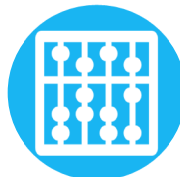
**Tariff headlines have fueled volatility in equity and currency markets; resist the urge to adjust portfolios to news flow**

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

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

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**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%

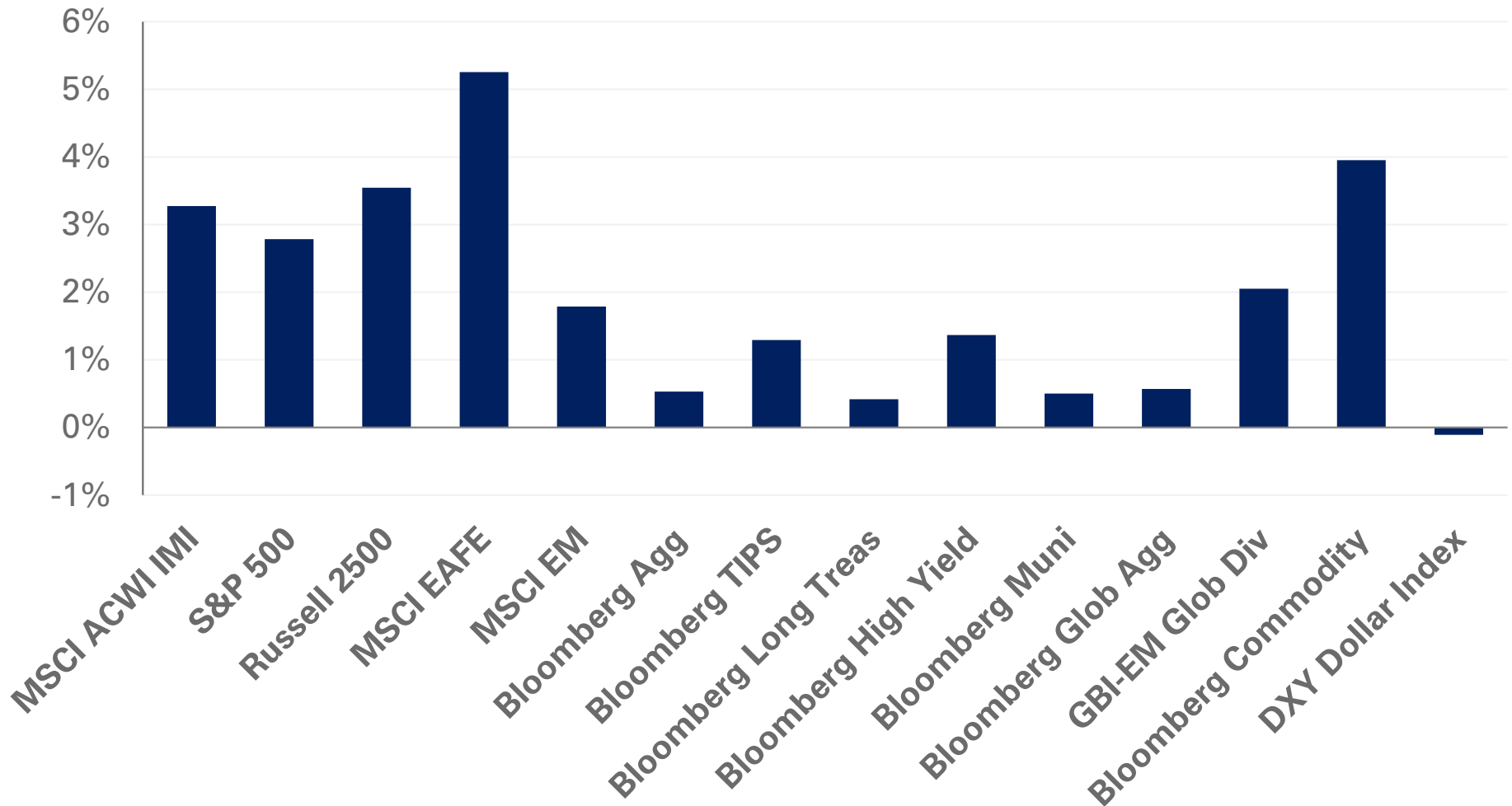
Real Assets				
	Jan-25	3 YR	5 YR	10 YR
BBG Commodity	4.0%	2.5%	9.3%	2.0%
Alerian Midstream Index	2.8%	23.3%	17.6%	7.3%
NAREIT Composite Index	1.2%	-1.4%	2.8%	5.2%



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

# RISK ASSETS POSTED STRONG GAINS IN JANUARY

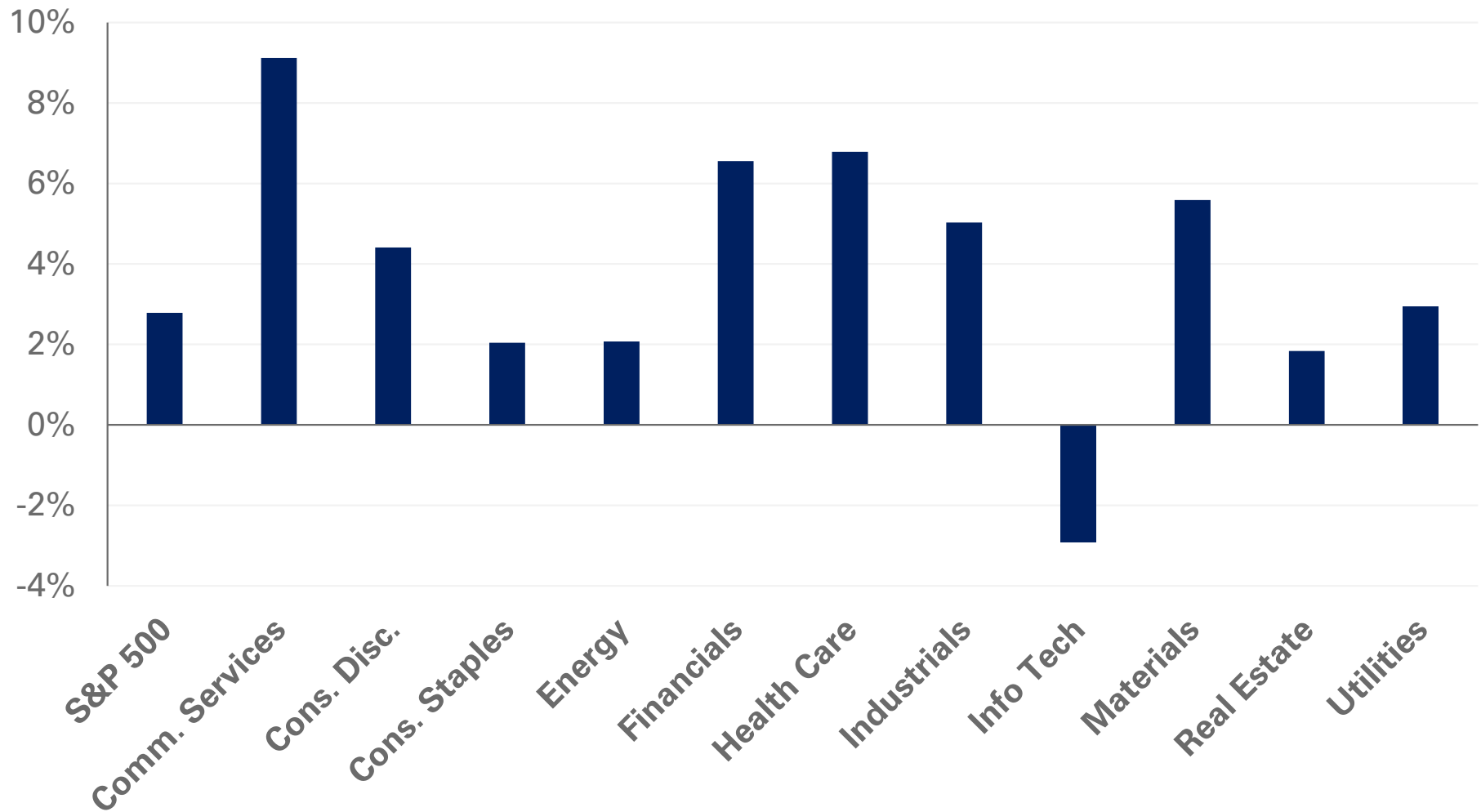
## MONTHLY TOTAL RETURNS



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

# THE EQUITY RALLY BROADENED BEYOND THE MAG7

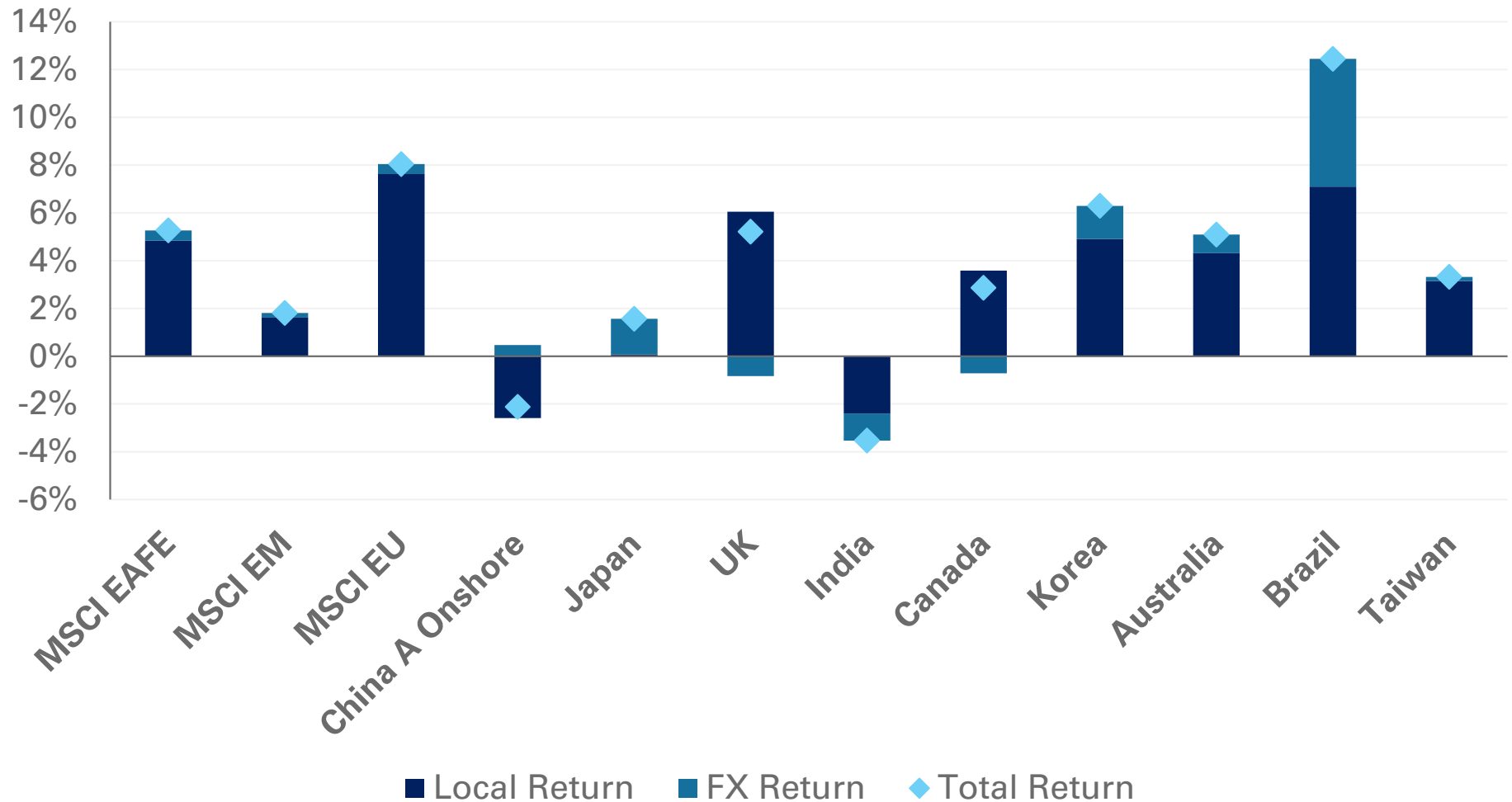
## MONTHLY S&P 500 INDEX SECTOR PERFORMANCE



Sources: S&P, FactSet

# NON-U.S. EQUITY MARKETS OUTPERFORMED

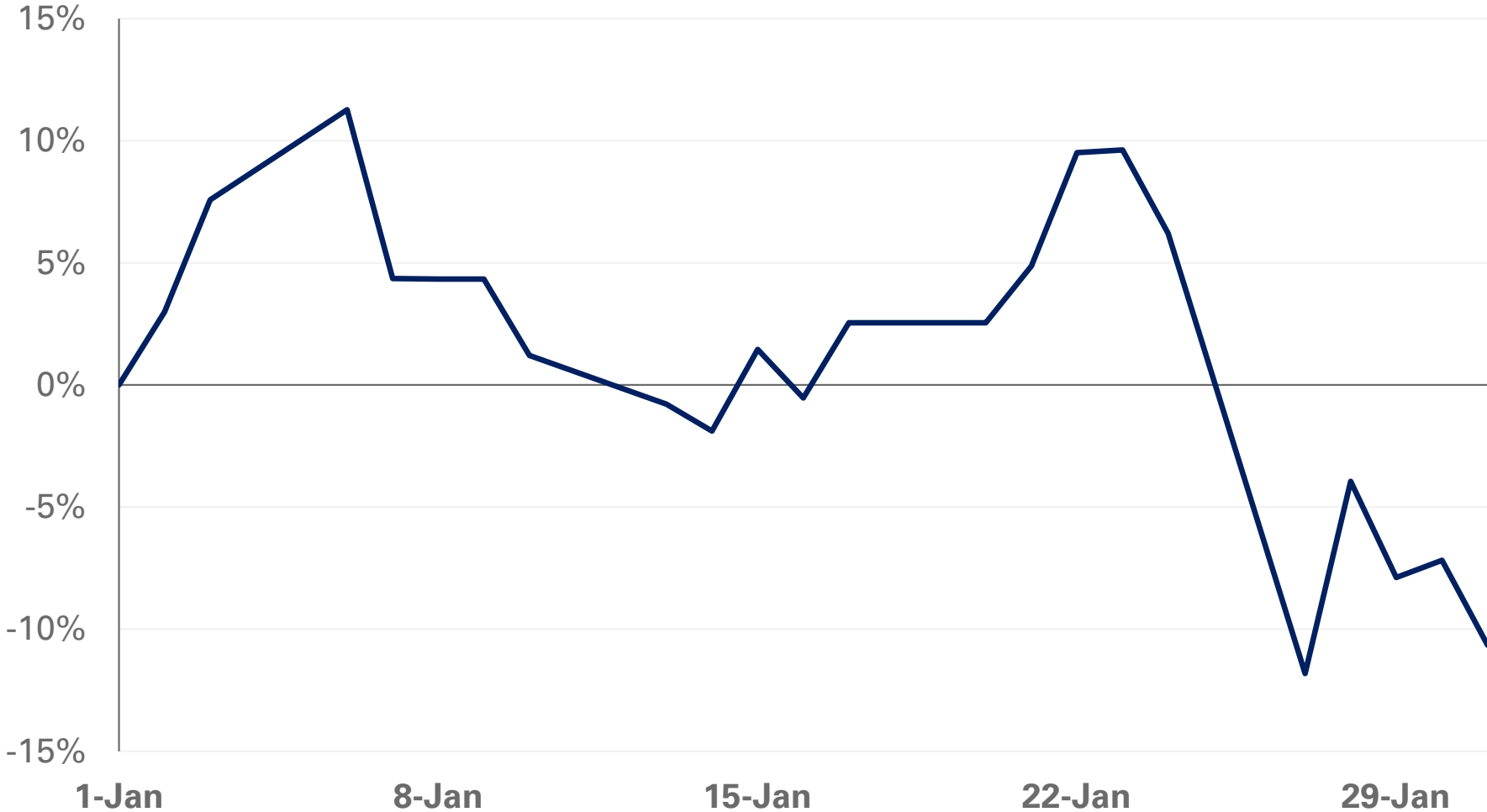
## MONTHLY LOCAL EQUITY AND CURRENCY RETURNS



Sources: MSCI, FactSet

# DEEPSEEK NEWS TESTED MARKET AI ASSUMPTIONS

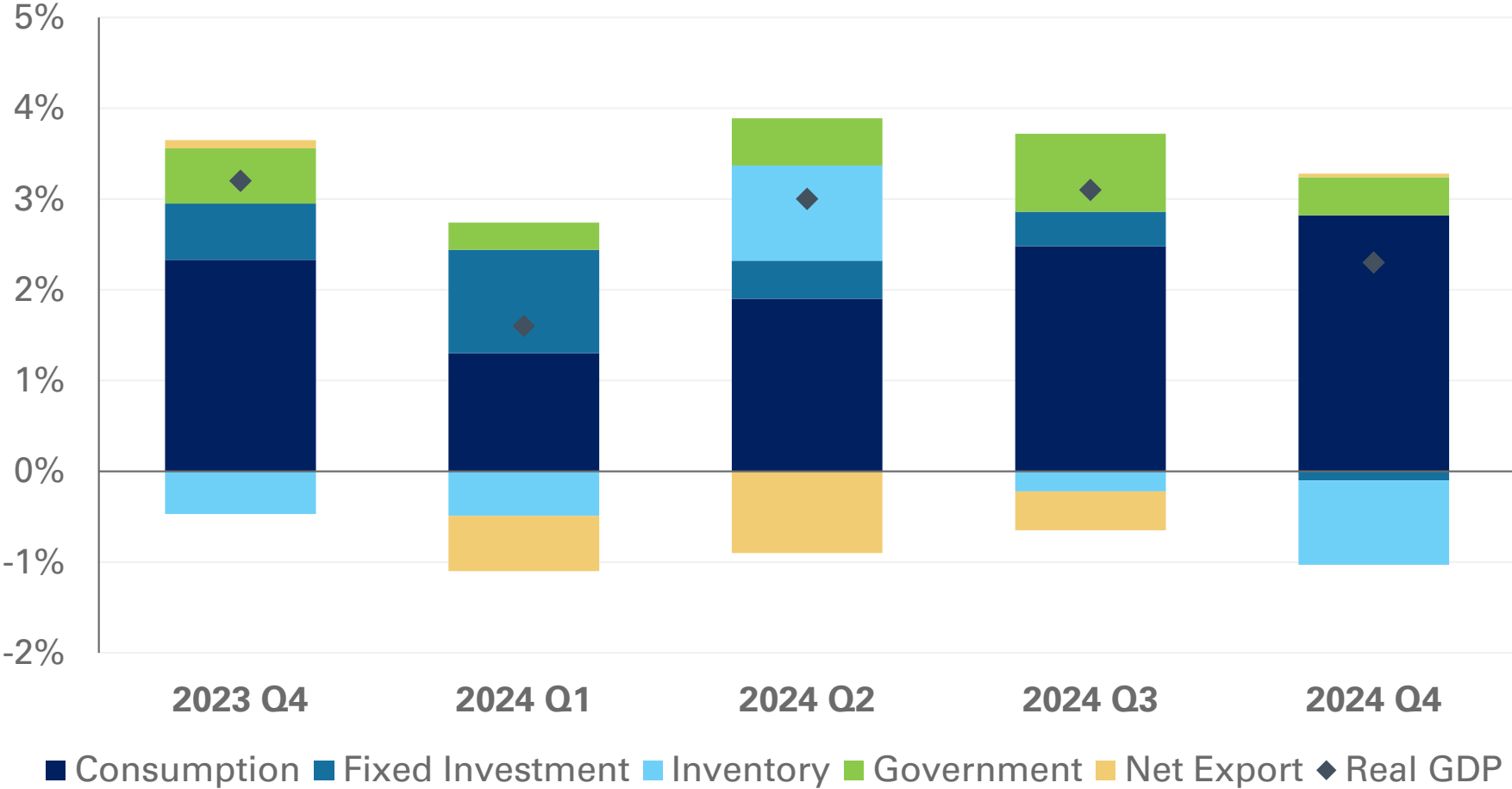
## JANUARY NVIDIA RETURNS



Source: FactSet

# CONSUMER SPENDING WAS RESILIENT IN Q4

## CONTRIBUTION TO REAL U.S. GDP

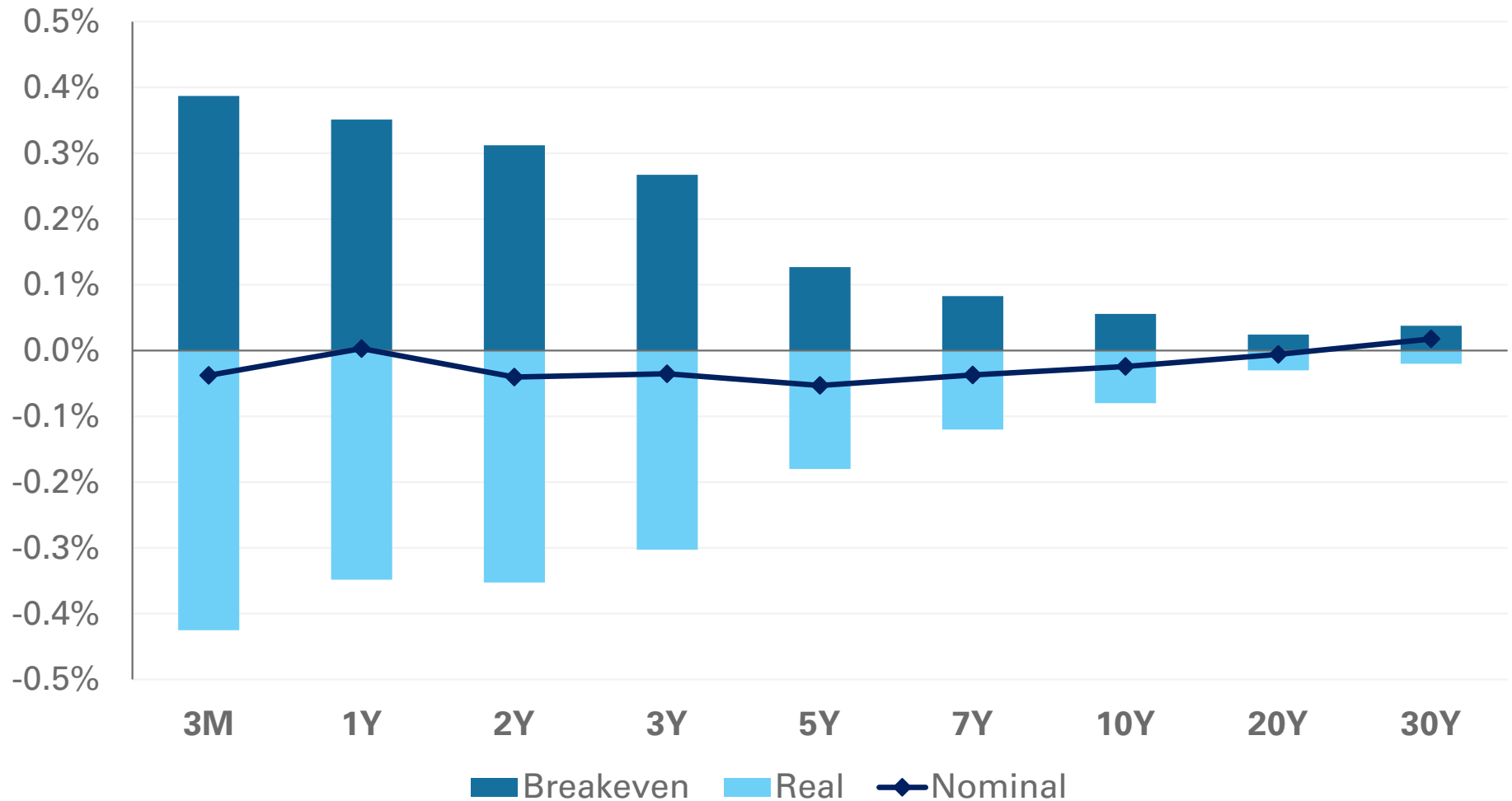


Sources: Bureau of Economic Analysis, FactSet



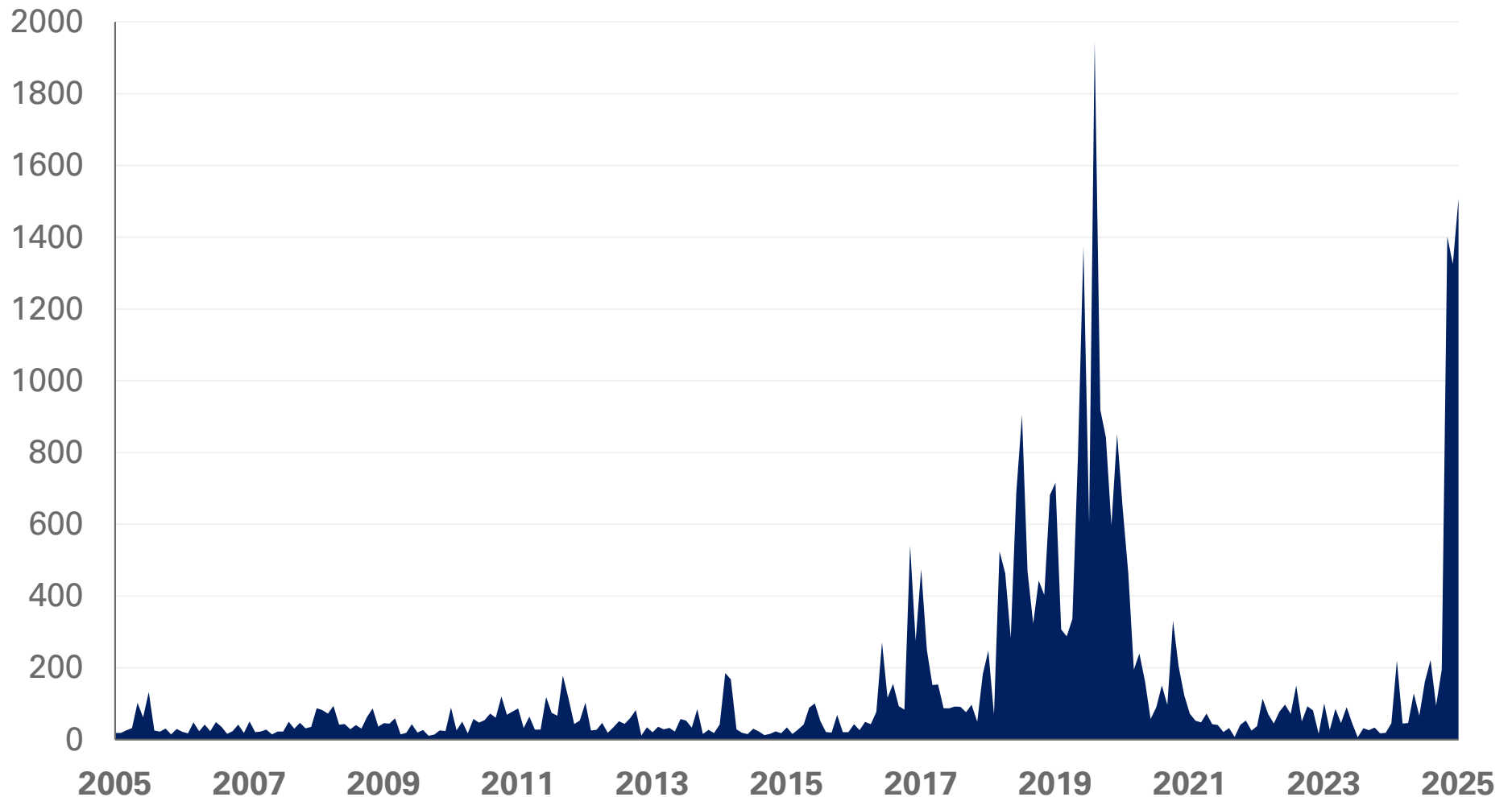
# MARKETS REPRICED THE GROWTH-INFLATION OUTLOOK

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



# TRADE POLICY UNCERTAINTY SKYROCKETED

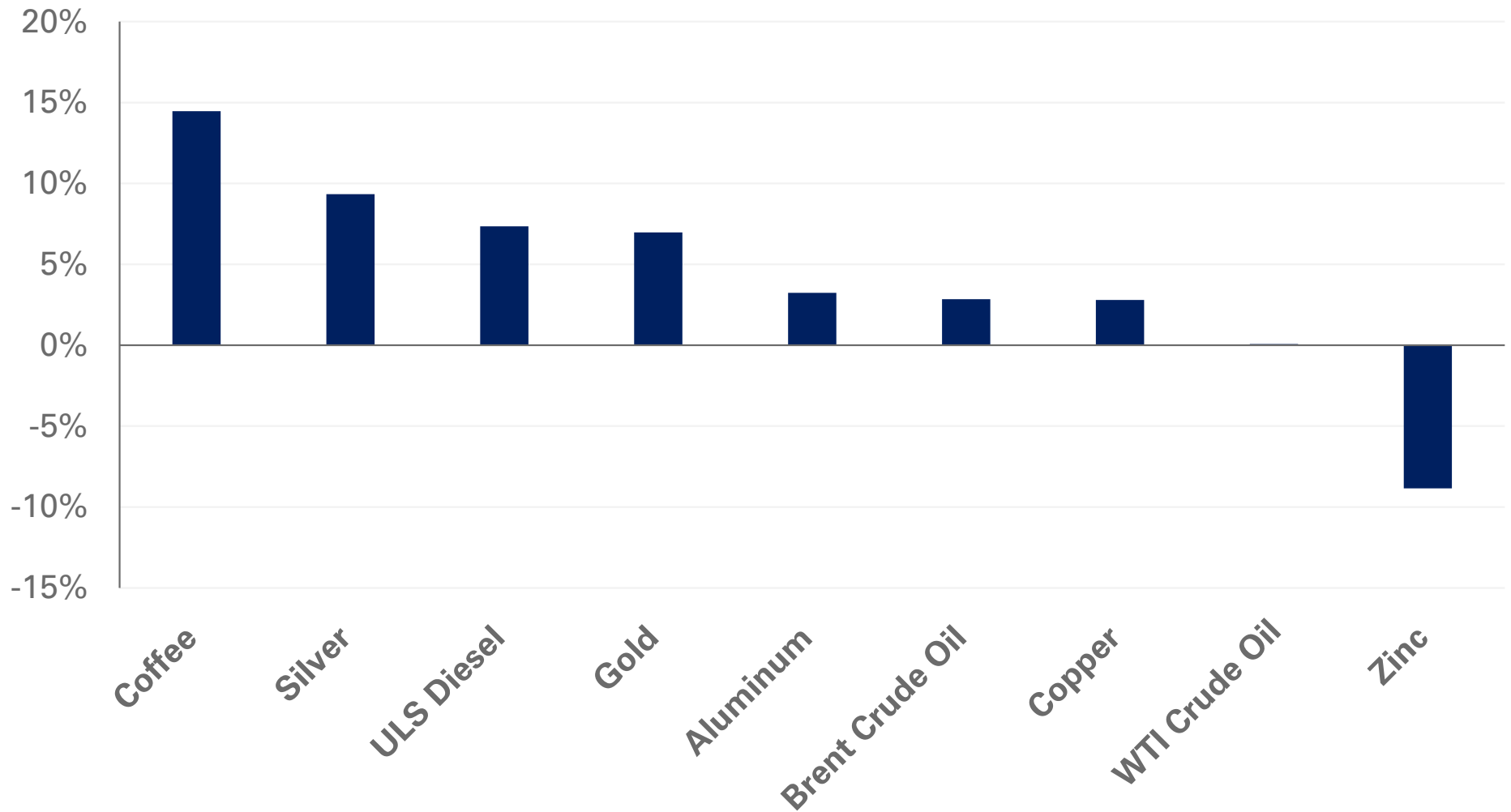
## ECONOMIC UNCERTAINTY: TRADE POLICY INDEX



Sources: Economic Policy Uncertainty, FactSet

# GEOPOLITICS IMPACTED THE COMMODITY COMPLEX

## MONTHLY COMMODITY PRICE CHANGES



# PERFORMANCE UPDATE

January 31, 2024



PROPRIETARY & CONFIDENTIAL

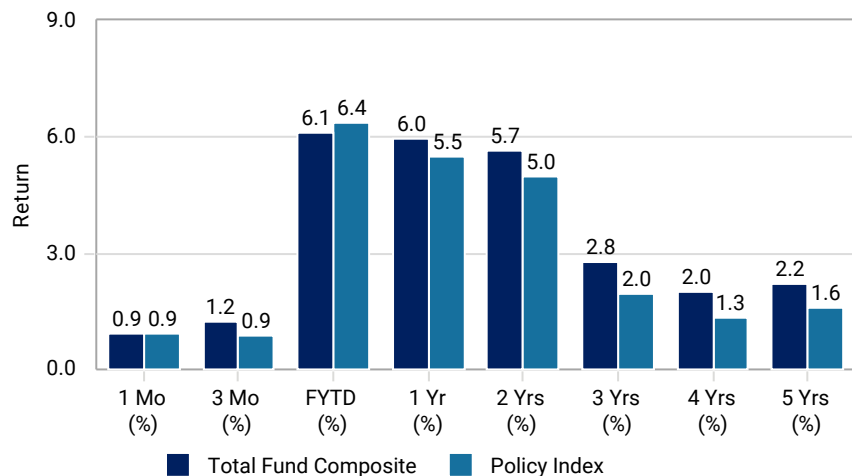
# SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

January 31, 2024



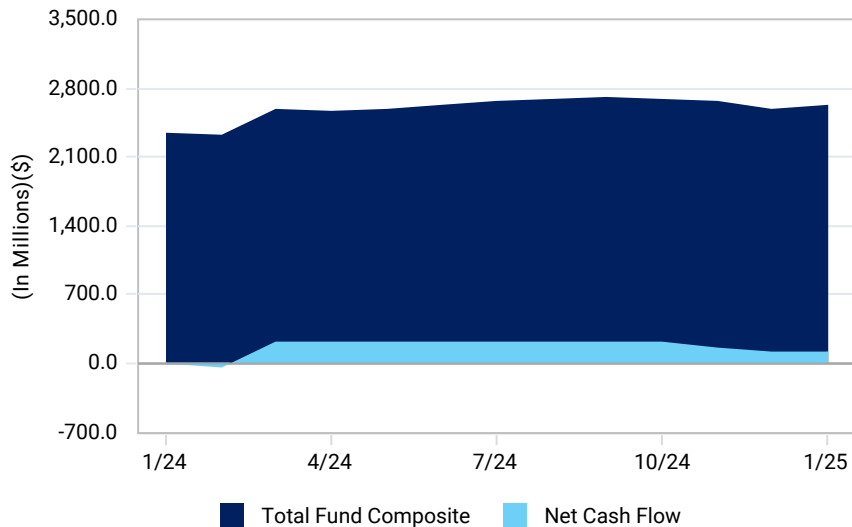
# EXECUTIVE SUMMARY

## Return Summary Ending January 31, 2025

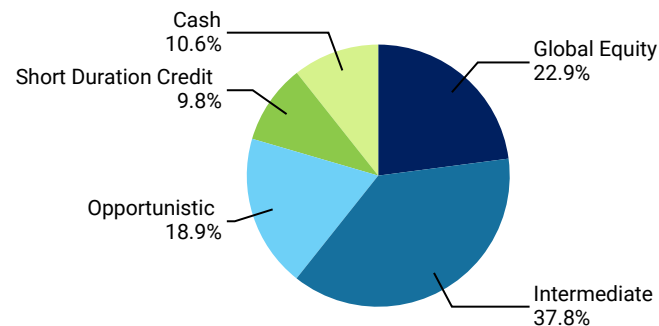


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	602,278,604	22.9	20.0	2.9
Intermediate	992,122,562	37.8	35.0	2.8
Opportunistic	495,717,862	18.9	20.0	-1.1
Short Duration Credit	257,937,523	9.8	10.0	-0.2
Cash	279,760,553	10.6	15.0	-4.4
<b>Total</b>	<b>2,627,817,105</b>	<b>100.0</b>	<b>100.0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

## Market Value History 1 Year Ending January 31, 2025



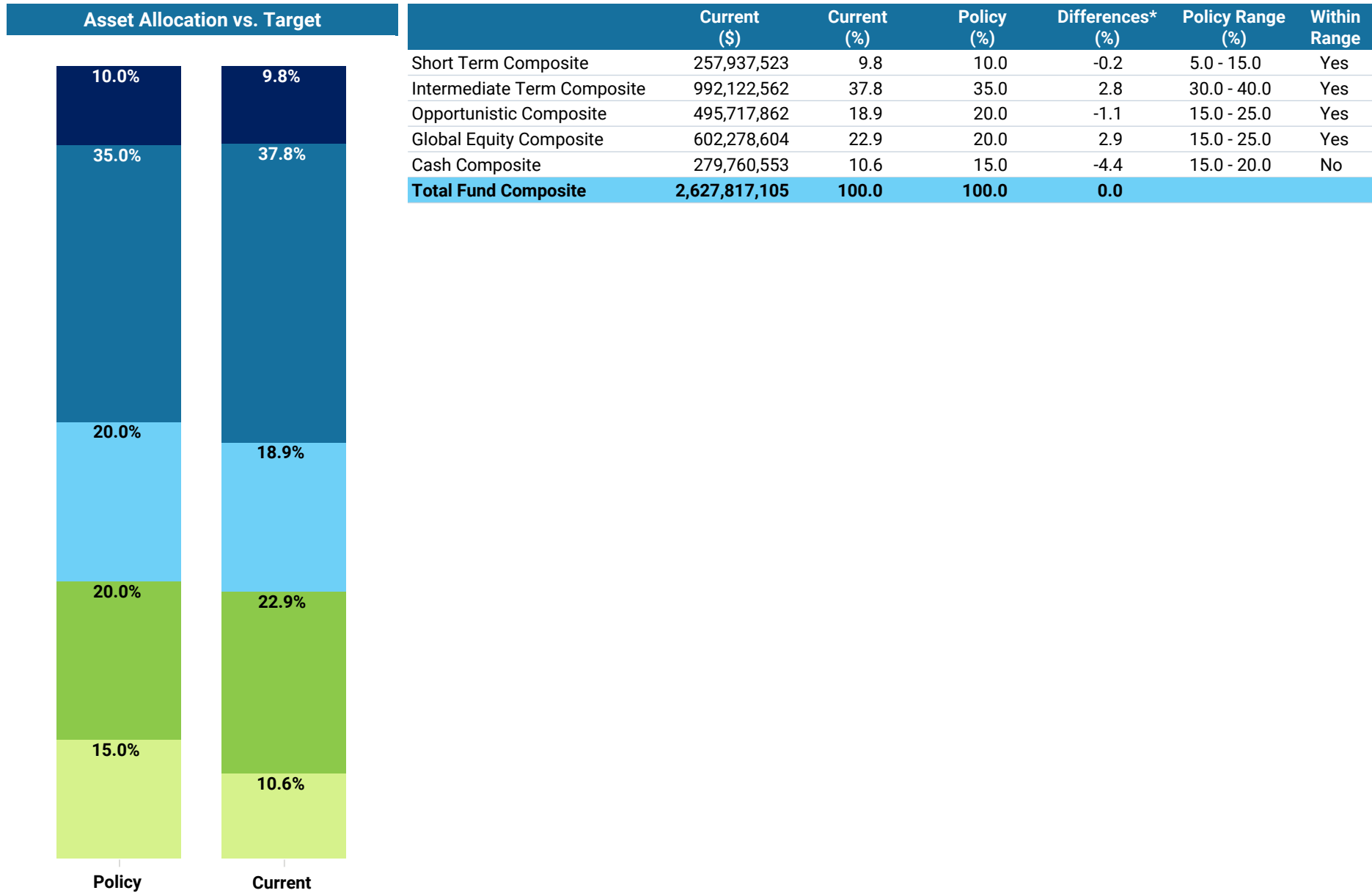
## Current Allocation



## 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
<b>Ending Market Value</b>	<b>2,627,817,105</b>	<b>2,627,817,105</b>	<b>2,627,817,105</b>

# ASSET ALLOCATION VS. POLICY

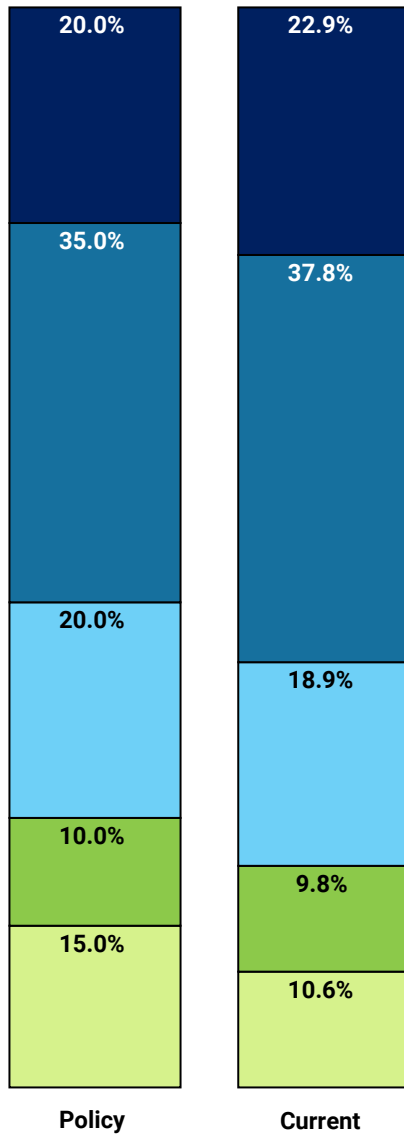


\*Difference between Policy and Current Allocation



# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
<b>Global Equity</b>	<b>602,278,604</b>	<b>20.0</b>	<b>22.9</b>	<b>2.9</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Vanguard Global Minimum Volatility Equity	282,482,082		10.7			
Parametric Global Defensive Equity	319,796,523		12.2			
<b>Intermediate</b>	<b>992,122,562</b>	<b>35.0</b>	<b>37.8</b>	<b>2.8</b>	<b>30.0 - 40.0</b>	<b>Yes</b>
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			
<b>Opportunistic</b>	<b>495,717,862</b>	<b>20.0</b>	<b>18.9</b>	<b>-1.1</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Galliard Opportunistic	153,232,284		5.8			
Merganser Opportunistic	153,047,783		5.8			
Fort Washington Active Fixed Income	189,437,796		7.2			
<b>Short Duration Credit</b>	<b>257,937,523</b>	<b>10.0</b>	<b>9.8</b>	<b>-0.2</b>	<b>5.0 - 15.0</b>	<b>Yes</b>
Lord Abbett Short Duration	129,727,498		4.9			
Loop Capital Asset Management	128,210,025		4.9			
<b>Cash</b>	<b>279,760,553</b>	<b>15.0</b>	<b>10.6</b>	<b>-4.4</b>	<b>15.0 - 20.0</b>	<b>No</b>
PNC Treasury Management	279,756,297		10.6			
U.S. Bank Cash	4,256		0.0			
<b>Total</b>	<b>2,627,817,105</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Total Fund Composite</b>	<b>2,627,817,105</b>	<b>100.0</b>	<b>0.9</b>	<b>1.2</b>	<b>6.1</b>	<b>6.0</b>	<b>5.7</b>	<b>2.8</b>	<b>2.0</b>	<b>2.2</b>
<i>Policy Index</i>			0.9	0.9	6.4	5.5	5.0	2.0	1.3	1.6
<b>Fixed Income Composite</b>	<b>1,745,777,947</b>	<b>66.4</b>	<b>0.6</b>	<b>0.7</b>	<b>5.3</b>	<b>3.8</b>	<b>3.8</b>	<b>1.0</b>	<b>0.1</b>	<b>0.9</b>
<b>Short Term Composite</b>	<b>257,937,523</b>	<b>9.8</b>	<b>0.6</b>	<b>1.0</b>	<b>5.1</b>	<b>4.3</b>	<b>4.3</b>	<b>1.8</b>	<b>0.8</b>	<b>1.2</b>
<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
<b>Intermediate Term Composite</b>	<b>992,122,562</b>	<b>37.8</b>	<b>0.6</b>	<b>0.7</b>	<b>5.2</b>	<b>3.8</b>	<b>3.8</b>	<b>1.0</b>	<b>0.1</b>	<b>0.9</b>
<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 &amp; 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 &amp; 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 (%)
<b>Opportunistic Composite</b>	<b>495,717,862</b>	<b>18.9</b>	<b>0.6</b>	<b>0.5</b>	<b>5.4</b>	<b>3.5</b>	<b>3.5</b>	<b>0.6</b>	<b>-0.2</b>	<b>0.7</b>
<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		
<b>Global Equity Composite</b>	<b>602,278,604</b>	<b>22.9</b>	<b>2.2</b>	<b>2.9</b>	<b>10.2</b>	<b>13.6</b>	<b>11.8</b>	<b>7.6</b>	<b>8.1</b>	<b>6.7</b>
<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
<b>Cash Composite</b>	<b>279,760,553</b>	<b>10.6</b>	<b>0.4</b>	<b>1.2</b>	<b>3.9</b>	<b>5.2</b>	<b>5.2</b>	<b>4.0</b>	<b>3.0</b>	<b>2.5</b>
<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
<b>Total Fund Composite</b>	<b>2,627,817,105</b>	<b>100.0</b>	<b>5.7</b>	<b>6.7</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>
<i>Policy Index</i>			5.0	5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9
<b>Short Term Composite</b>	<b>257,937,523</b>	<b>9.8</b>	<b>4.2</b>	<b>5.1</b>	<b>-5.2</b>	<b>-1.0</b>	<b>3.2</b>	<b>3.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>
<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
<b>Intermediate Term Composite</b>	<b>992,122,562</b>	<b>37.8</b>	<b>3.6</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.0</b>	<b>4.8</b>	<b>4.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>
<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 &amp; 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 &amp; 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

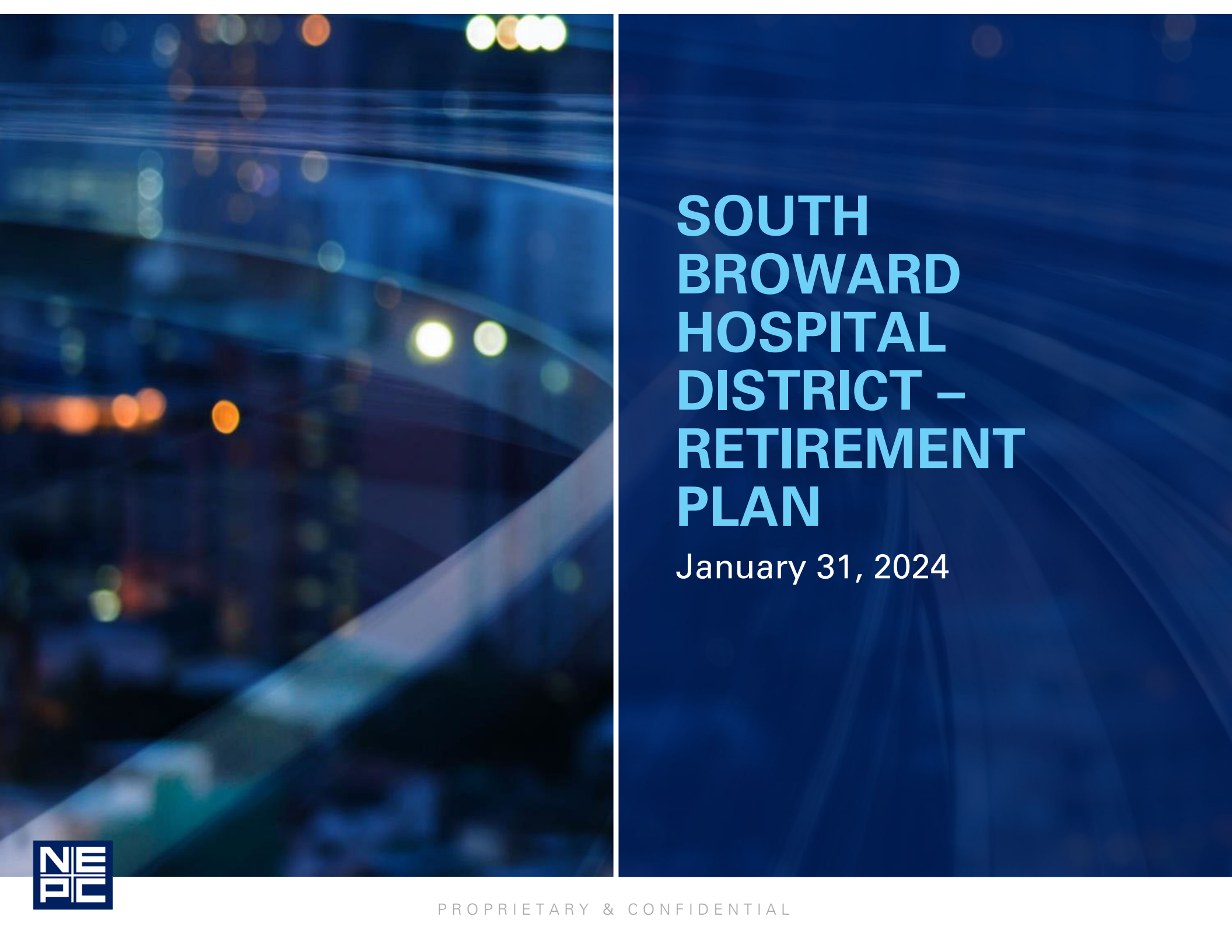
	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Opportunistic Composite</b>	<b>495,717,862</b>	<b>18.9</b>	<b>3.1</b>	<b>5.7</b>	<b>-8.5</b>	<b>-1.4</b>	<b>6.3</b>	<b>5.9</b>	<b>1.3</b>	<b>2.0</b>	<b>1.6</b>
<i>Blmbg. U.S. Intermediate 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						
<b>Global Equity Composite</b>	<b>602,278,604</b>	<b>22.9</b>	<b>13.0</b>	<b>11.2</b>	<b>-6.0</b>	<b>12.7</b>	<b>1.4</b>	<b>17.0</b>			
<i>MSCI AC World Minimum Volatility Index (Net)</i>			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			
<b>Cash Composite</b>	<b>279,760,553</b>	<b>10.6</b>	<b>5.3</b>	<b>5.1</b>	<b>1.3</b>	<b>0.1</b>	<b>0.8</b>	<b>2.4</b>	<b>1.9</b>	<b>0.9</b>	<b>0.5</b>
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
<b>Total</b>	<b>\$2,603,514,821</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$24,302,284</b>	<b>\$2,627,817,105</b>



# **SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN**

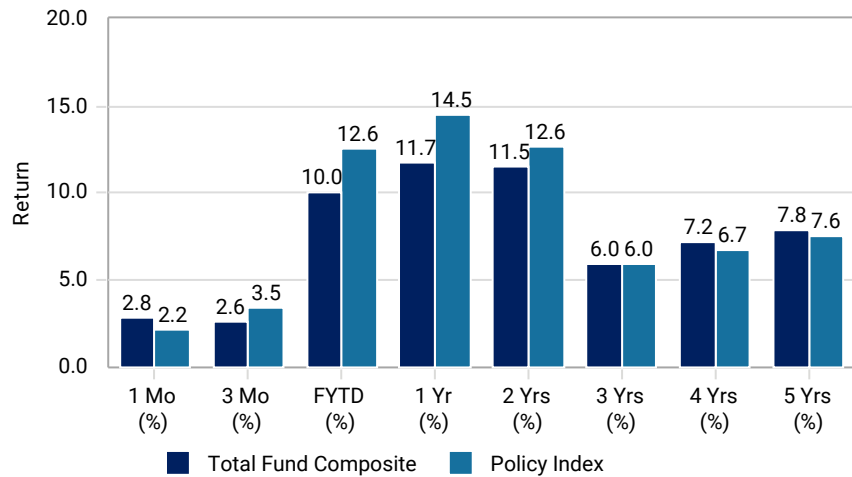
January 31, 2024





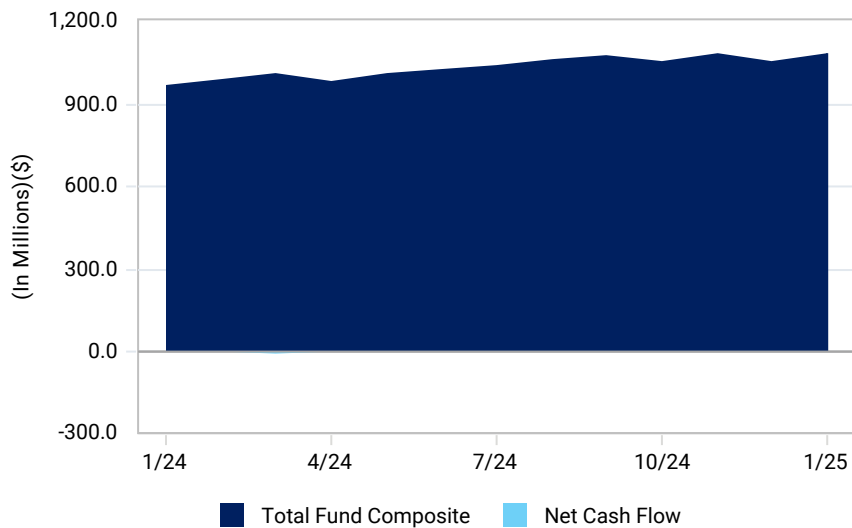
# EXECUTIVE SUMMARY

## Return Summary Ending January 31, 2025

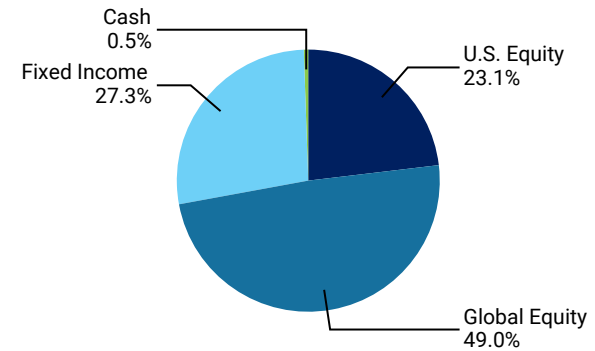


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	251,221,474	23.1	20.0	3.1
Global Equity	532,782,241	49.0	45.0	4.0
Fixed Income	297,172,983	27.3	35.0	-7.7
Cash	5,956,204	0.5	0.0	0.5
<b>Total</b>	<b>1,087,132,901</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Market Value History 1 Year Ending January 31, 2025



## Current Allocation



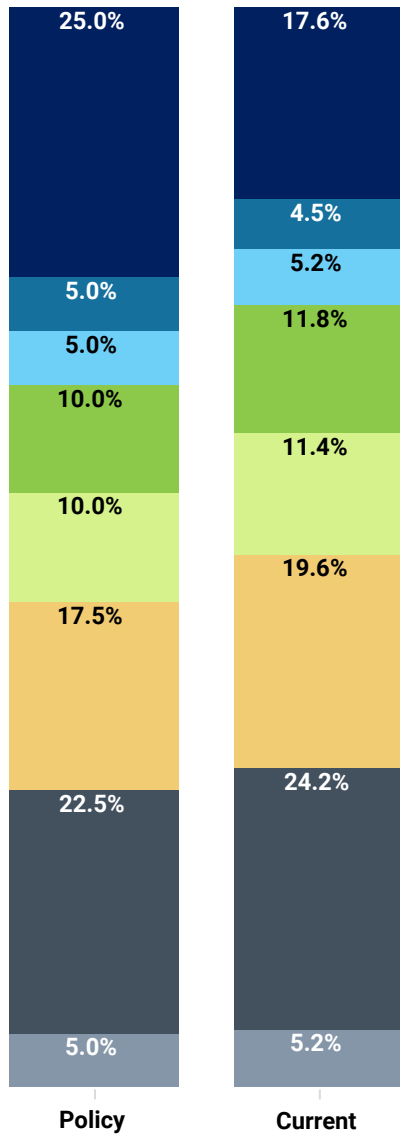
## Summary of Cash Flows

	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
<b>Ending Market Value</b>	<b>1,087,132,901</b>	<b>1,087,132,901</b>	<b>1,087,132,901</b>



# ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

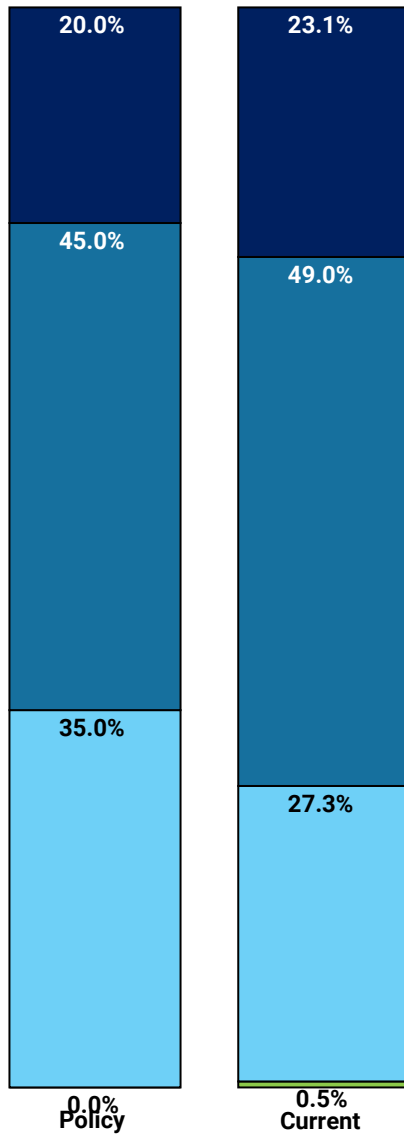


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
C.S. McKee Aggregate Fixed Income	191,797,039	17.6	25.0	-7.4	20.0 - 30.0	No
Chartwell High Yield	49,287,972	4.5	5.0	-0.5	2.5 - 7.5	Yes
Aristotle Floating Rate Income	56,084,576	5.2	5.0	0.2	2.5 - 7.5	Yes
Vanguard Total Stock Market Fund	127,753,323	11.8	10.0	1.8	5.0 - 15.0	Yes
Parametric Defensive Equity	123,468,151	11.4	10.0	1.4	5.0 - 15.0	Yes
Dodge & Cox	212,565,637	19.6	17.5	2.1	12.5 - 22.5	Yes
Walter Scott & Partners	263,151,183	24.2	22.5	1.7	17.5 - 27.5	Yes
Vanguard Global Minimum Volatility	57,065,421	5.2	5.0	0.2	2.5 - 7.5	Yes
<b>Total Fund Composite</b>	<b>1,087,132,901</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
<b>U.S. Equity</b>	<b>251,221,474</b>	<b>20.0</b>	<b>23.1</b>	<b>3.1</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Vanguard Total Stock Market Fund	127,753,323		11.8			
Parametric Defensive Equity	123,468,151		11.4			
<b>Global Equity</b>	<b>532,782,241</b>	<b>45.0</b>	<b>49.0</b>	<b>4.0</b>	<b>40.0 - 50.0</b>	<b>Yes</b>
Dodge & Cox	212,565,637		19.6			
Walter Scott & Partners	263,151,183		24.2			
Vanguard Global Minimum Volatility	57,065,421		5.2			
<b>Fixed Income</b>	<b>297,172,983</b>	<b>35.0</b>	<b>27.3</b>	<b>-7.7</b>	<b>30.0 - 40.0</b>	<b>No</b>
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			
<b>Cash</b>	<b>5,956,204</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0 - 0.0</b>	<b>No</b>
Money Market	1,422,637		0.1			
Vanguard Treasury Money Market	4,533,567		0.4			
<b>Total</b>	<b>1,087,132,901</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Total Fund Composite</b>	<b>1,087,132,901</b>	<b>100.0</b>	<b>2.8</b>	<b>2.6</b>	<b>10.0</b>	<b>11.7</b>	<b>11.5</b>	<b>6.0</b>	<b>7.2</b>	<b>7.8</b>
<i>Policy Index</i>			2.2	3.5	12.6	14.5	12.6	6.0	6.7	7.6
<b>Fixed Income Composite</b>	<b>297,172,983</b>	<b>27.3</b>	<b>0.5</b>	<b>0.4</b>	<b>5.4</b>	<b>4.1</b>	<b>4.4</b>	<b>1.0</b>	<b>0.4</b>	<b>1.2</b>
<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&amp;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								
<b>U.S. Equity Composite</b>	<b>251,221,474</b>	<b>23.1</b>	<b>2.4</b>	<b>5.6</b>	<b>17.1</b>	<b>21.3</b>	<b>18.8</b>	<b>10.5</b>	<b>11.8</b>	<b>12.1</b>
<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&amp;P 500/50% 90 Day T-Bill</i>			1.6	3.7	12.3	15.5	14.2	8.3	9.0	9.1
<b>Global Equity Composite</b>	<b>532,782,241</b>	<b>49.0</b>	<b>4.4</b>	<b>2.5</b>	<b>9.6</b>	<b>12.1</b>	<b>12.7</b>	<b>7.1</b>	<b>9.5</b>	<b>10.2</b>
<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
<b>Cash Composite</b>	<b>5,956,204</b>	<b>0.5</b>	<b>0.3</b>	<b>1.2</b>	<b>3.2</b>	<b>4.7</b>	<b>4.7</b>	<b>3.4</b>	<b>2.5</b>	<b>2.1</b>
<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
<b>Total Fund Composite</b>	<b>1,087,132,901</b>	<b>100.0</b>	<b>9.4</b>	<b>16.3</b>	<b>-11.9</b>	<b>13.4</b>	<b>11.0</b>
<i>Policy Index</i>			12.7	15.7	-13.9	12.6	11.7
<b>Fixed Income Composite</b>	<b>297,172,983</b>	<b>27.3</b>	<b>3.7</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>
<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>Blmbg. 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&amp;P UBS Leveraged Loan Index</i>			9.0	13.0	-1.1	5.4	2.8
Wellington LCP Legacy Portfolio	3,396	0.0					
<b>U.S. Equity Composite</b>	<b>251,221,474</b>	<b>23.1</b>	<b>19.8</b>	<b>21.0</b>	<b>-13.8</b>	<b>21.8</b>	<b>13.6</b>
<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&amp;P 500/50% 90 Day T-Bill</i>			14.9	15.5	-8.2	13.7	10.1
<b>Global Equity Composite</b>	<b>532,782,241</b>	<b>49.0</b>	<b>8.4</b>	<b>20.2</b>	<b>-12.8</b>	<b>19.0</b>	<b>12.4</b>
<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
<b>Cash Composite</b>	<b>5,956,204</b>	<b>0.5</b>	<b>5.0</b>	<b>4.2</b>	<b>0.7</b>	<b>0.0</b>	<b>0.4</b>
<i>90 Day U.S. Treasury Bill</i>			5.3	5.0	1.5	0.0	0.7

- 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.

# 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
<b>Total</b>	<b>\$1,056,952,102</b>	<b>\$5,879,100</b>	<b>-\$5,593,945</b>	<b>\$285,154</b>	<b>\$29,895,646</b>	<b>\$1,087,132,901</b>

# MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

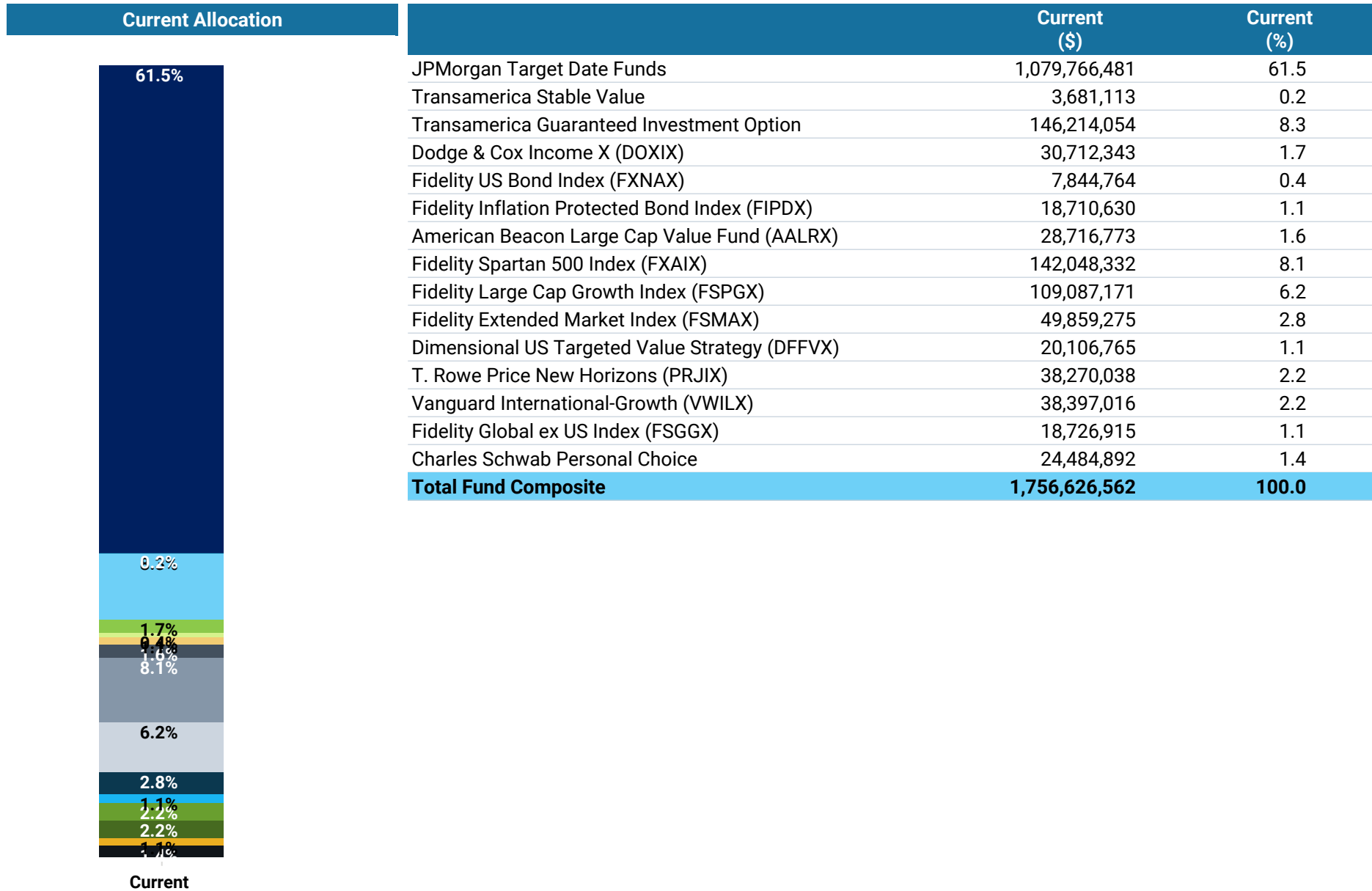
January 31, 2024



PROPRIETARY & CONFIDENTIAL



# ASSET ALLOCATION VS. POLICY



# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>1,461,165,126</b>	<b>100.0</b>
<b>JP Morgan Target Date Funds</b>	<b>890,657,864</b>	<b>61.0</b>
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
<b>Core Funds</b>	<b>550,640,645</b>	<b>37.7</b>
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
<b>Brokerage</b>	<b>19,866,616</b>	<b>1.4</b>
Charles Schwab Personal Choice	19,866,616	1.4

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>111,817,797</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>90,458,847</b>	<b>80.9</b>
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
<b>Core Funds</b>	<b>21,201,374</b>	<b>19.0</b>
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
<b>Brokerage</b>	<b>157,576</b>	<b>0.1</b>
Charles Schwab Personal Choice	157,576	0.1

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>158,307,464</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>76,709,054</b>	<b>48.5</b>
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
<b>Core Funds</b>	<b>77,137,710</b>	<b>48.7</b>
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
<b>Brokerage</b>	<b>4,460,700</b>	<b>2.8</b>
Charles Schwab Personal Choice	4,460,700	2.8

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>25,336,176</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>21,940,716</b>	<b>86.6</b>
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
<b>Core Funds</b>	<b>3,395,460</b>	<b>13.4</b>
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
<b>Brokerage</b>		<b>0.0</b>
Charles Schwab Personal Choice		0.0

# PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>1,756,626,562</b>	<b>100.0</b>							
<b>JPMorgan Target Date Funds</b>	<b>1,079,766,481</b>	<b>61.5</b>							
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&amp;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&amp;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&amp;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&amp;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&amp;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&amp;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&amp;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&amp;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&amp;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&amp;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&amp;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 (%)
<b>Core Funds</b>	<b>633,648,274</b>	<b>36.1</b>							
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&amp;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
<b>Brokerage</b>	<b>24,484,892</b>	<b>1.4</b>							
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
<b>Total Fund Composite</b>	<b>1,756,626,562</b>										
<b>JPMorgan SmartRetirement Blend Income (JIYBX)</b>	<b>44,569,575</b>		<b>8.4</b>	<b>11.8</b>	<b>-13.7</b>	<b>6.3</b>	<b>9.6</b>	<b>14.1</b>	<b>-3.8</b>	<b>10.7</b>	<b>5.8</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2020 (JSYRX)</b>	<b>70,235,883</b>		<b>8.4</b>	<b>12.0</b>	<b>-13.7</b>	<b>6.4</b>	<b>10.1</b>	<b>15.5</b>	<b>-4.5</b>	<b>13.4</b>	<b>6.8</b>
<i>S&amp;P Target Date 2020 Index</i>			8.1	12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2
<b>JPMorgan SmartRetirement Blend 2025 (JBYSX)</b>	<b>159,145,482</b>		<b>9.0</b>	<b>13.4</b>	<b>-15.2</b>	<b>9.1</b>	<b>11.3</b>	<b>18.3</b>	<b>-5.7</b>	<b>15.6</b>	<b>7.2</b>
<i>S&amp;P Target Date 2025 Index</i>			8.4	13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8
<b>JPMorgan SmartRetirement Blend 2030 (JRBYX)</b>	<b>180,793,611</b>		<b>10.5</b>	<b>15.3</b>	<b>-16.1</b>	<b>11.3</b>	<b>12.2</b>	<b>20.4</b>	<b>-6.6</b>	<b>17.4</b>	<b>7.9</b>
<i>S&amp;P Target Date 2030 Index</i>			9.9	14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3
<b>JPMorgan SmartRetirement Blend 2035 (JPYRX)</b>	<b>164,448,482</b>		<b>12.1</b>	<b>17.1</b>	<b>-16.7</b>	<b>14.1</b>	<b>12.6</b>	<b>22.3</b>	<b>-7.4</b>	<b>18.9</b>	<b>8.3</b>
<i>S&amp;P Target Date 2035 Index</i>			11.4	16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9
<b>JPMorgan SmartRetirement Blend 2040 (JOBYSX)</b>	<b>132,158,999</b>		<b>13.3</b>	<b>18.4</b>	<b>-17.2</b>	<b>15.9</b>	<b>13.0</b>	<b>23.8</b>	<b>-8.0</b>	<b>20.3</b>	<b>8.8</b>
<i>S&amp;P Target Date 2040 Index</i>			12.9	18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2
<b>JPMorgan SmartRetirement Blend 2045 (JMYAX)</b>	<b>119,545,840</b>		<b>14.2</b>	<b>19.5</b>	<b>-17.6</b>	<b>17.7</b>	<b>13.1</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>
<i>S&amp;P Target Date 2045 Index</i>			13.6	19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5
<b>JPMorgan SmartRetirement Blend 2050 (JNYAX)</b>	<b>109,531,931</b>		<b>14.7</b>	<b>19.8</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.4</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>
<i>S&amp;P Target Date 2050 Index</i>			14.3	19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7
<b>JPMorgan SmartRetirement Blend 2055 (JTYBX)</b>	<b>60,940,473</b>		<b>14.7</b>	<b>19.7</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.2</b>	<b>24.7</b>	<b>-8.4</b>	<b>20.4</b>	<b>8.8</b>
<i>S&amp;P Target Date 2055 Index</i>			14.3	19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9
<b>JPMorgan SmartRetirement Blend 2060 (JAAYX)</b>	<b>32,896,237</b>		<b>14.7</b>	<b>19.7</b>	<b>-17.4</b>	<b>17.8</b>					
<i>S&amp;P Target Date 2060 Index</i>			14.4	19.7	-16.0	18.0					
<b>JPMorgan SmartRetirement Blend 2065 (JSBYX)</b>	<b>5,499,968</b>		<b>14.6</b>	<b>19.1</b>							
<i>S&amp;P Target Date 2065+ Index</i>			14.8	19.8							
<b>Transamerica Stable Value</b>	<b>3,681,113</b>		<b>2.6</b>	<b>2.5</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>
<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
<b>Transamerica Guaranteed Investment Option</b>	<b>146,214,054</b>		<b>2.6</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>
<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
<b>Dodge &amp; Cox Income X (DOXIX)</b>	<b>30,712,343</b>		<b>2.3</b>	<b>7.8</b>	<b>-10.8</b>	<b>-0.9</b>	<b>9.5</b>	<b>9.7</b>	<b>-0.3</b>	<b>4.4</b>	<b>5.6</b>
<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
<b>Fidelity US Bond Index (FXNAX)</b>	<b>7,844,764</b>		<b>1.3</b>	<b>5.5</b>	<b>-13.0</b>	<b>-1.8</b>	<b>7.8</b>	<b>8.5</b>	<b>0.0</b>	<b>3.5</b>	<b>2.5</b>
<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
<b>Fidelity Inflation Protected Bond Index (FIPDX)</b>	<b>18,710,630</b>		<b>2.0</b>	<b>3.8</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.3</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.9</b>
<i>Blmbg. U.S. TIPS</i>			1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7
<b>American Beacon Large Cap Value Fund (AALRX)</b>	<b>28,716,773</b>		<b>15.2</b>	<b>13.5</b>	<b>-5.2</b>	<b>28.0</b>	<b>3.4</b>	<b>29.7</b>	<b>-12.0</b>	<b>17.1</b>	<b>16.0</b>
<i>Russell 1000 Value Index</i>			14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
<b>Fidelity Spartan 500 Index (FXAIX)</b>	<b>142,048,332</b>		<b>25.0</b>	<b>26.3</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>
<i>S&amp;P 500 Index</i>			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
<b>Fidelity Large Cap Growth Index (FSPGX)</b>	<b>109,087,171</b>		<b>33.3</b>	<b>42.8</b>	<b>-29.2</b>	<b>27.6</b>	<b>38.4</b>	<b>36.4</b>	<b>-1.6</b>	<b>30.1</b>	
<i>Russell 1000 Growth Index</i>			33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	
<b>Fidelity Extended Market Index (FSMAX)</b>	<b>49,859,275</b>		<b>17.0</b>	<b>25.4</b>	<b>-26.4</b>	<b>12.4</b>	<b>32.2</b>	<b>28.0</b>	<b>-9.4</b>	<b>18.2</b>	<b>16.1</b>
<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
<b>Dimensional US Targeted Value Strategy (DFFVX)</b>	<b>20,106,765</b>		<b>9.3</b>	<b>19.3</b>	<b>-4.6</b>	<b>38.8</b>	<b>3.8</b>	<b>21.5</b>	<b>-15.8</b>	<b>9.6</b>	<b>26.9</b>
<i>Russell 2000 Value Index</i>			8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
<b>T. Rowe Price New Horizons (PRJIX)</b>	<b>38,270,038</b>		<b>4.0</b>	<b>21.5</b>	<b>-36.9</b>	<b>9.8</b>	<b>57.9</b>	<b>37.8</b>	<b>4.2</b>	<b>31.7</b>	<b>7.9</b>
<i>Russell 2000 Growth Index</i>			15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
<b>Vanguard International-Growth (VWILX)</b>	<b>38,397,016</b>		<b>9.5</b>	<b>14.8</b>	<b>-30.8</b>	<b>-0.7</b>	<b>59.7</b>	<b>31.5</b>	<b>-12.6</b>	<b>43.2</b>	<b>1.8</b>
<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
<b>Fidelity Global ex US Index (FSGGX)</b>	<b>18,726,915</b>		<b>5.3</b>	<b>15.6</b>	<b>-15.7</b>	<b>7.8</b>	<b>10.7</b>	<b>21.3</b>	<b>-13.9</b>	<b>27.4</b>	<b>4.6</b>
<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
<b>Charles Schwab Personal Choice</b>	<b>24,484,892</b>										

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



# 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<sup>(1)</sup>
  - The proposed fee structures are highly competitive amongst Credit only mandates
  - SSgA has offered their Intermediate Treasury commingled fund at 1 basis point annually <sup>(2)</sup>
- **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<sup>(3)</sup>**



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



# 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.)

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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 suggest 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.





# REVIEW

- **NEPC suggests 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

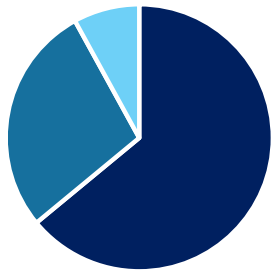
# 19<sup>TH</sup> ANNUAL DC PLAN TRENDS & FEES SURVEY

## 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

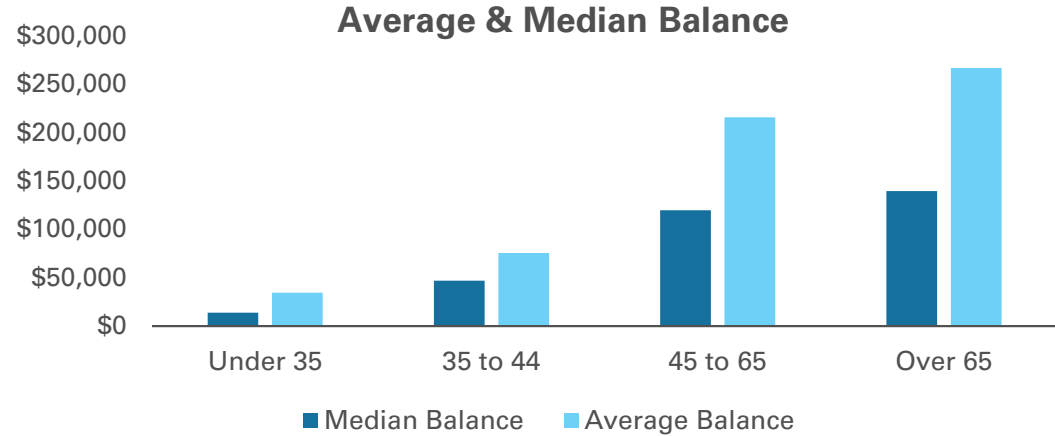
**6,428** participants

# PARTICIPANT STATS

**2.4** average number of funds held by participants

## PARTICIPATION RATES

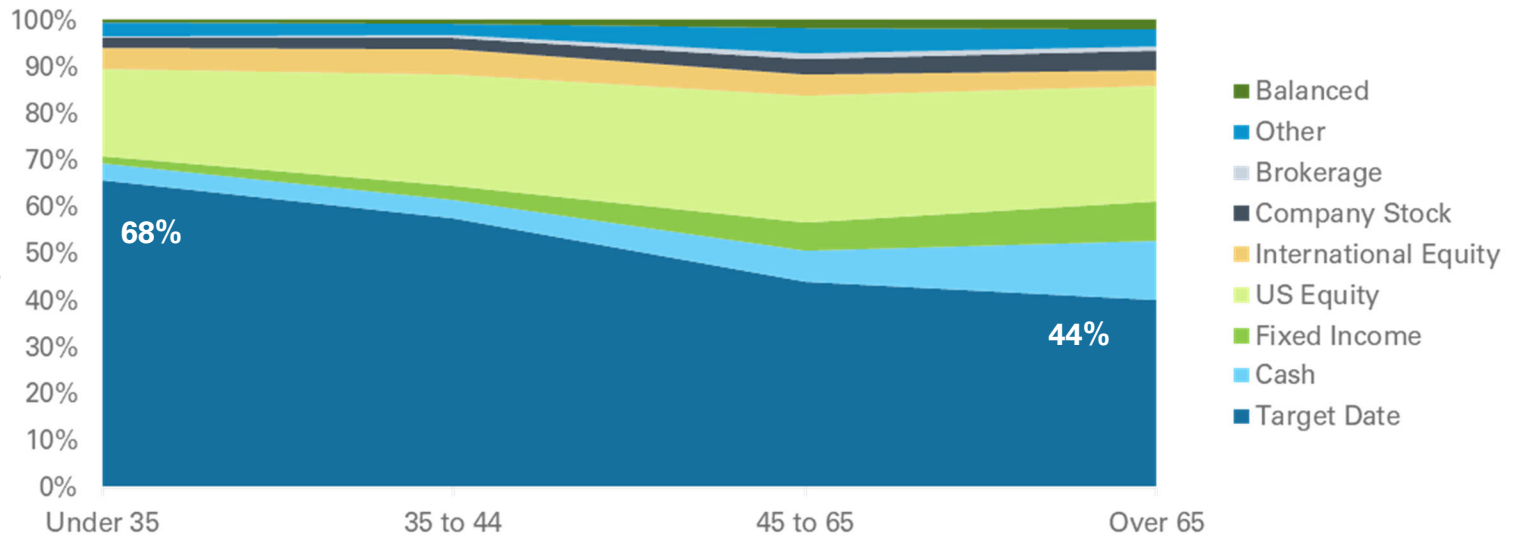
**MEDIAN** **AVERAGE**  
**86%** **74%**



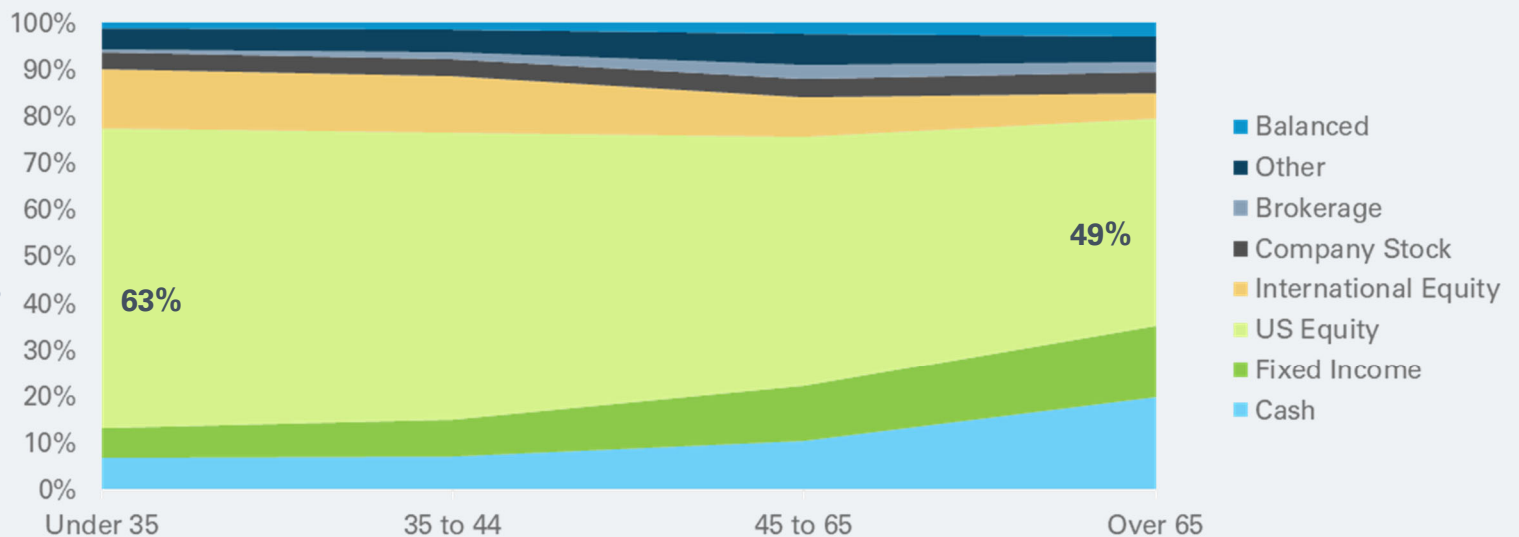
AGE GROUP	Under 35	35 to 44	45 to 65	Over 65
Median # of Funds Held	1.8	1.8	2.4	2.3
Average # of Funds Held	2.1	2.2	3.0	2.4
Median Balance	\$13,848	\$46,910	\$119,532	\$139,205
Average Balance	\$34,439	\$75,535	\$215,399	\$266,206
% Age Group of Total Participant Population	20%	28%	38%	14%

# 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

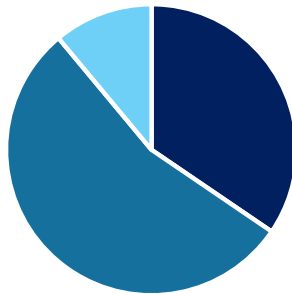
**46%** average plan assets in TDFs

**96%**

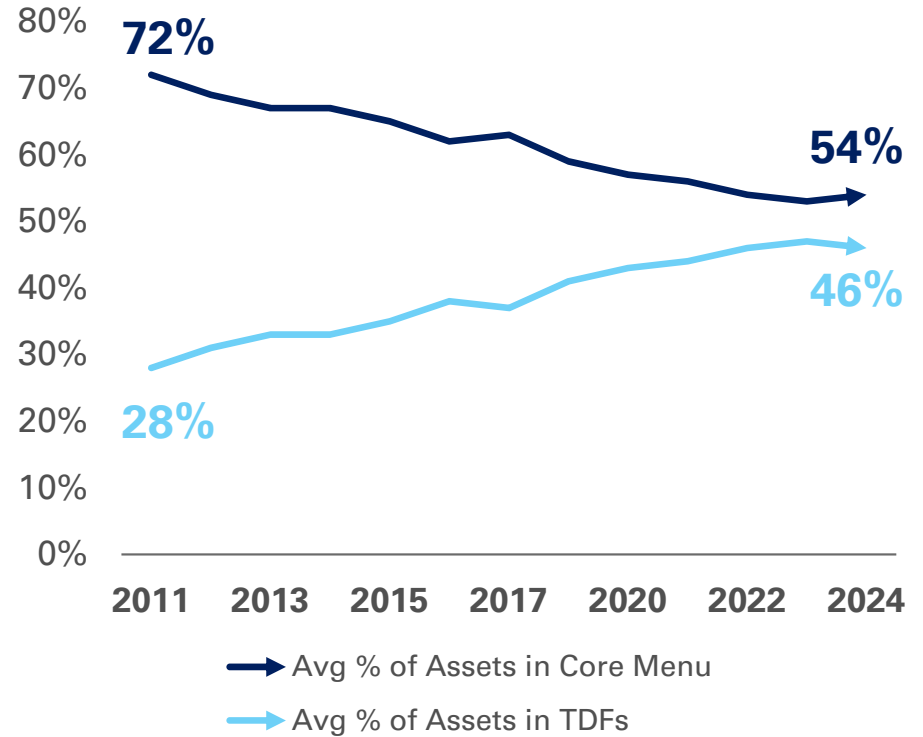
of plans use TDFs as the QDIA

% 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

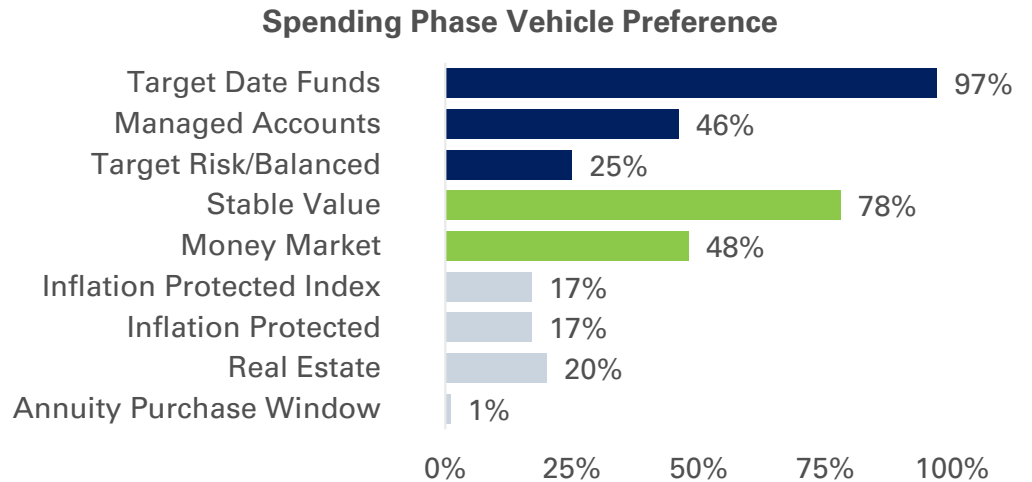
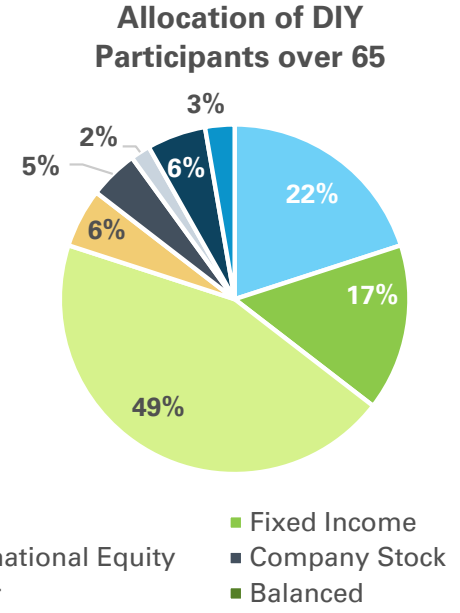
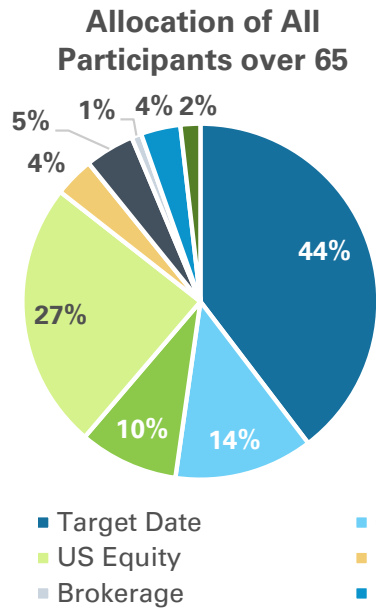
**14%** of total participants fall in the age group of 65 and older



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



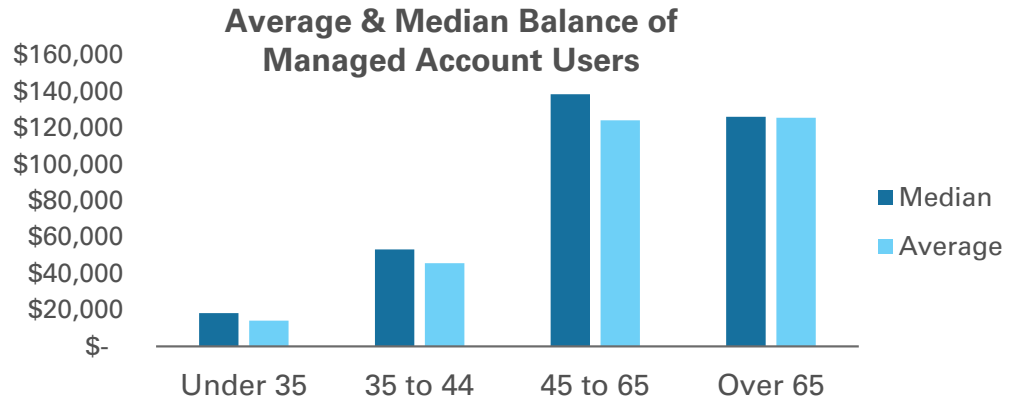
Disclaimer: Post-retirement figures are based on an available subset of the survey data provided by recordkeepers.

# MANAGED ACCOUNTS

**46%** plans **offering** managed accounts

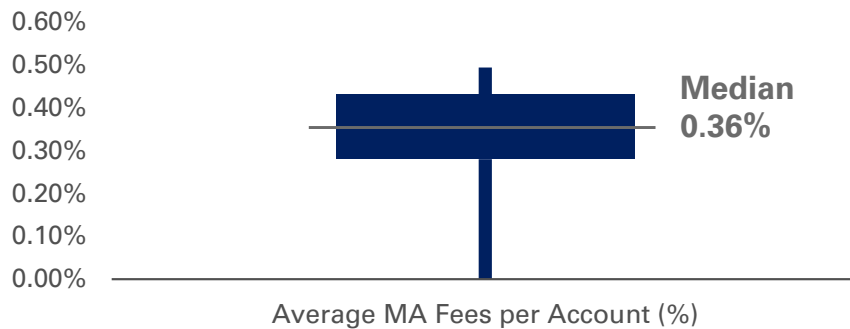
**9%** participants **utilizing** managed accounts<sup>1</sup>

**8%** assets **invested** with managed accounts<sup>1</sup>

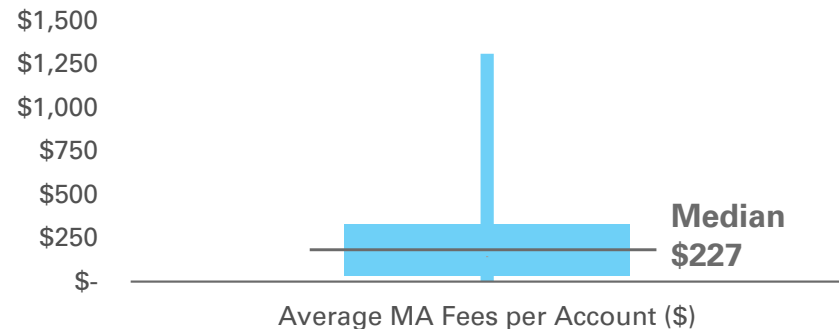


	Under 35	35 to 44	45 to 65	Over 65
Median # of Funds Held	7.3	8.2	8.5	7.3
Average # of Funds Held	7.2	8.0	8.2	7.2
% of Age Group using MAs	4%	6%	5%	4%
% of Managed Account Users	19%	32%	38%	12%

**Average Managed Account Fees Per Account (%)<sup>2</sup>**



**Average Managed Account Fees Per Account (\$)**



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

<sup>2</sup> 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%**

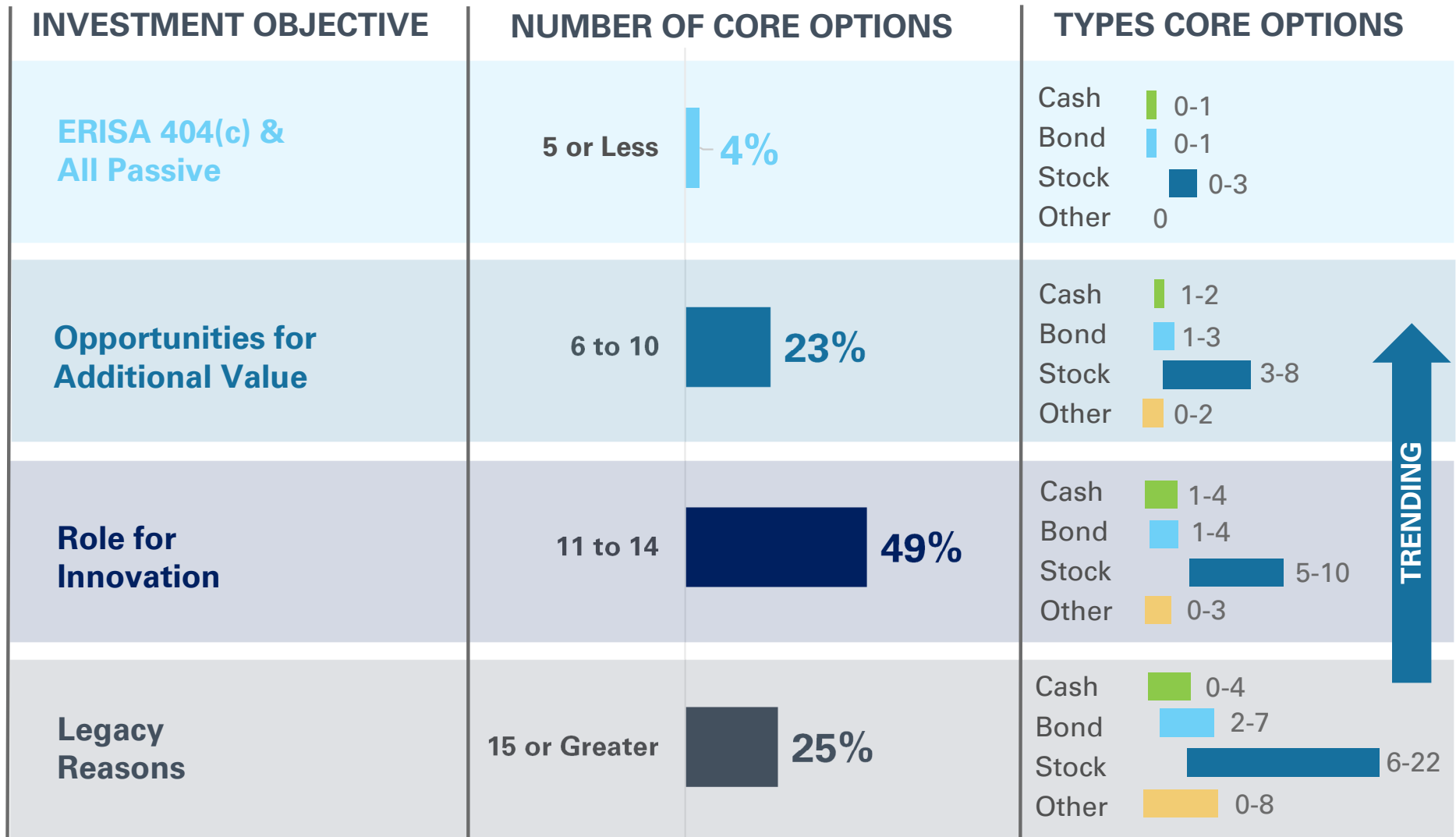
of publicly-traded clients offer company stock



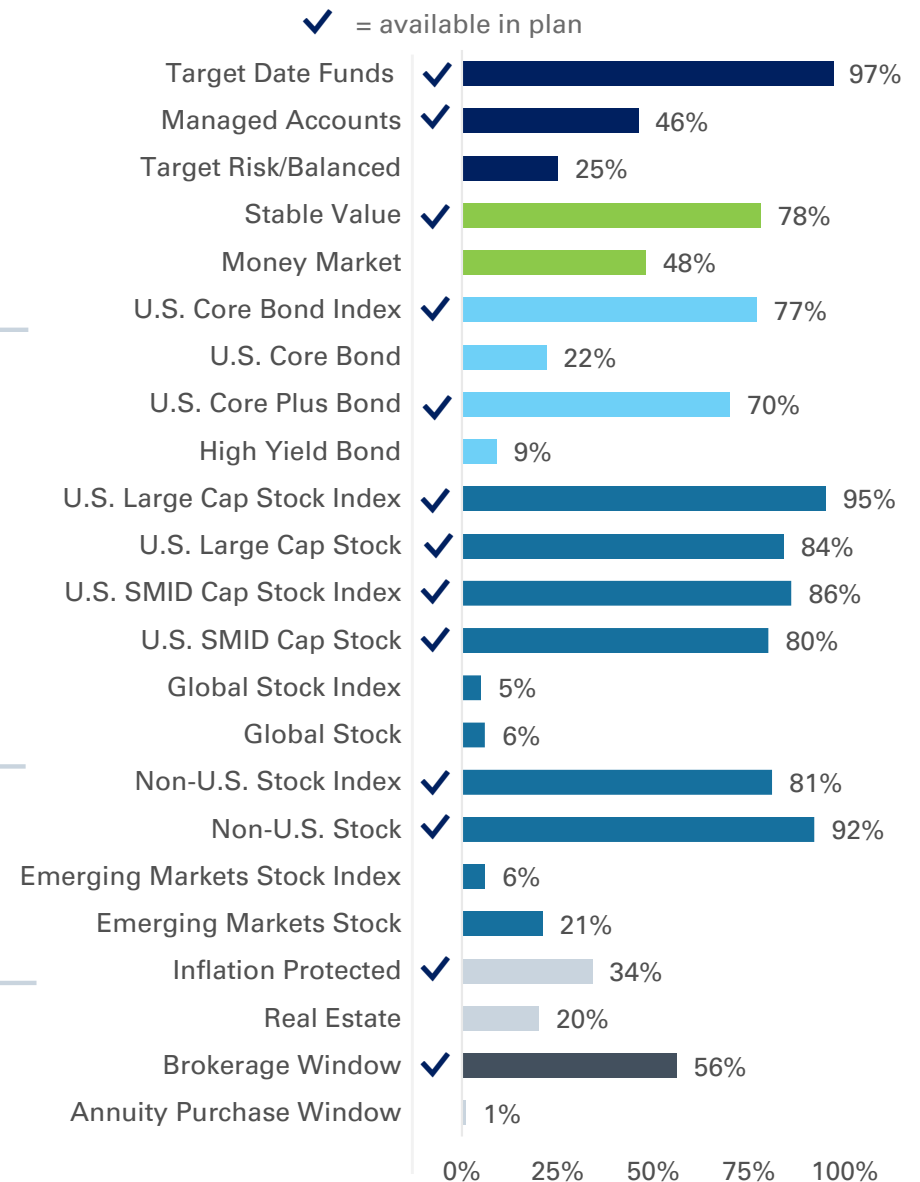
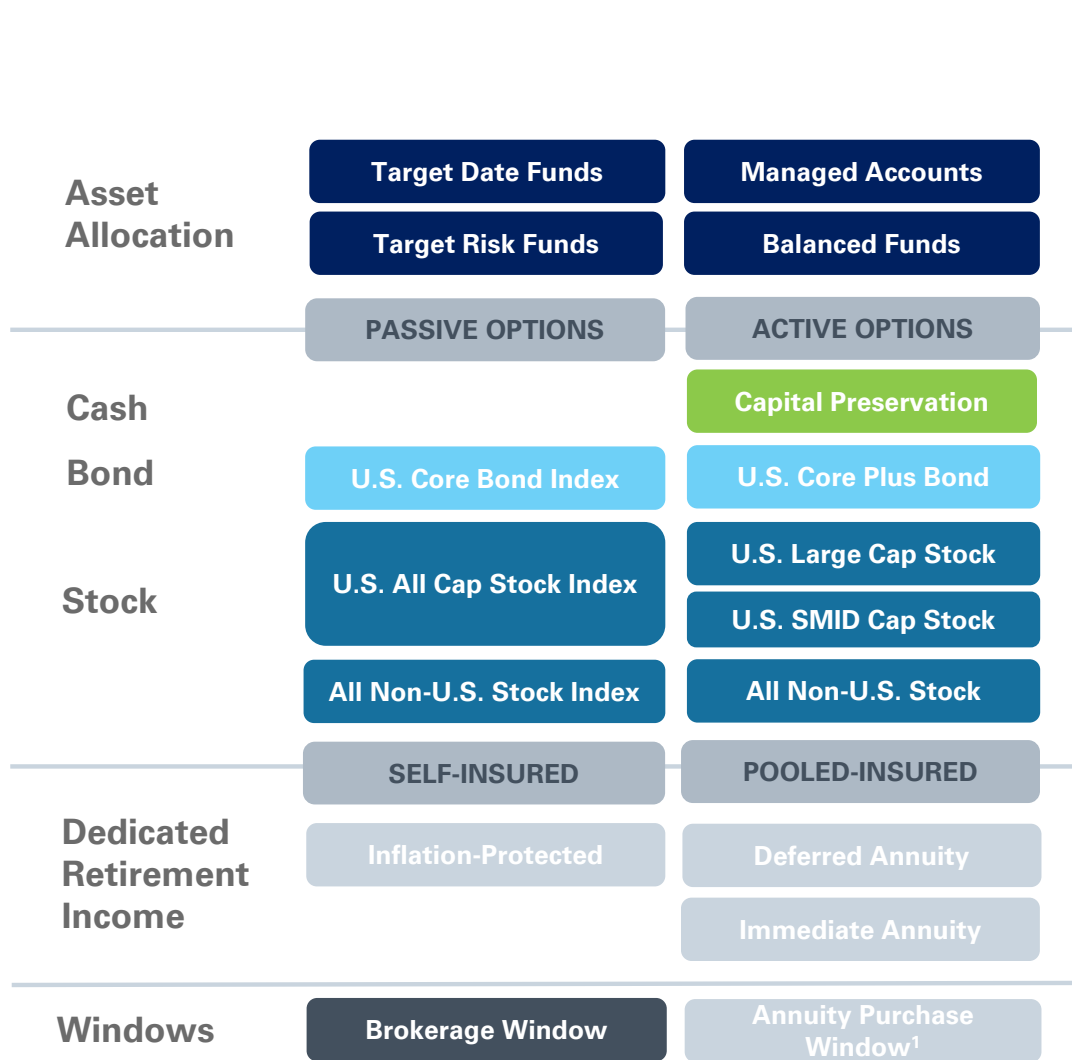
Plan features included are based on Qualified Plans only

# CORE MENU OPTIONS

NUMBER & TYPES OF FUNDS, AVG/MEDIAN = 12



# MENUS FOR THE SAVINGS & SPENDING PHASE



<sup>1</sup>Single 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%**

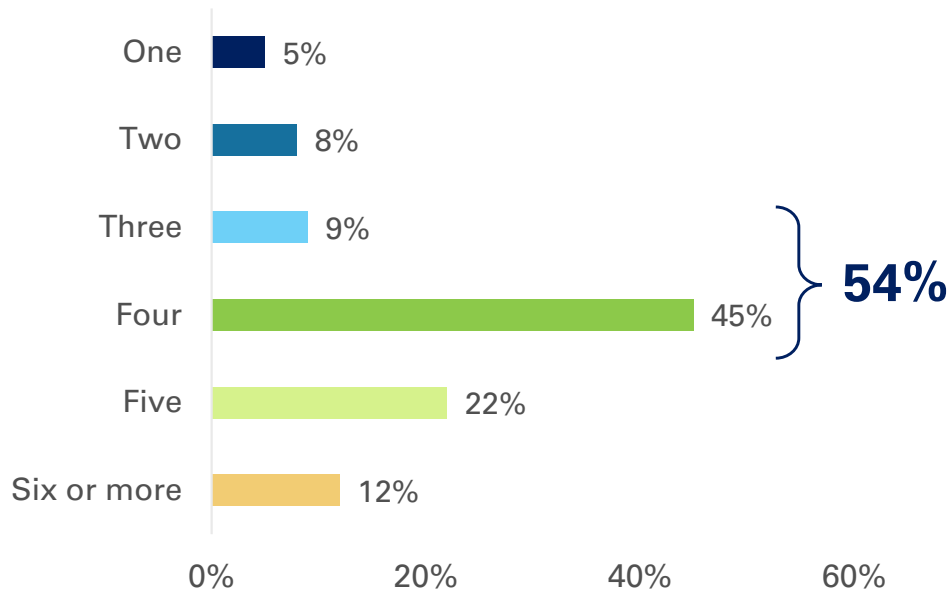
of plans offer an index option

**42%**

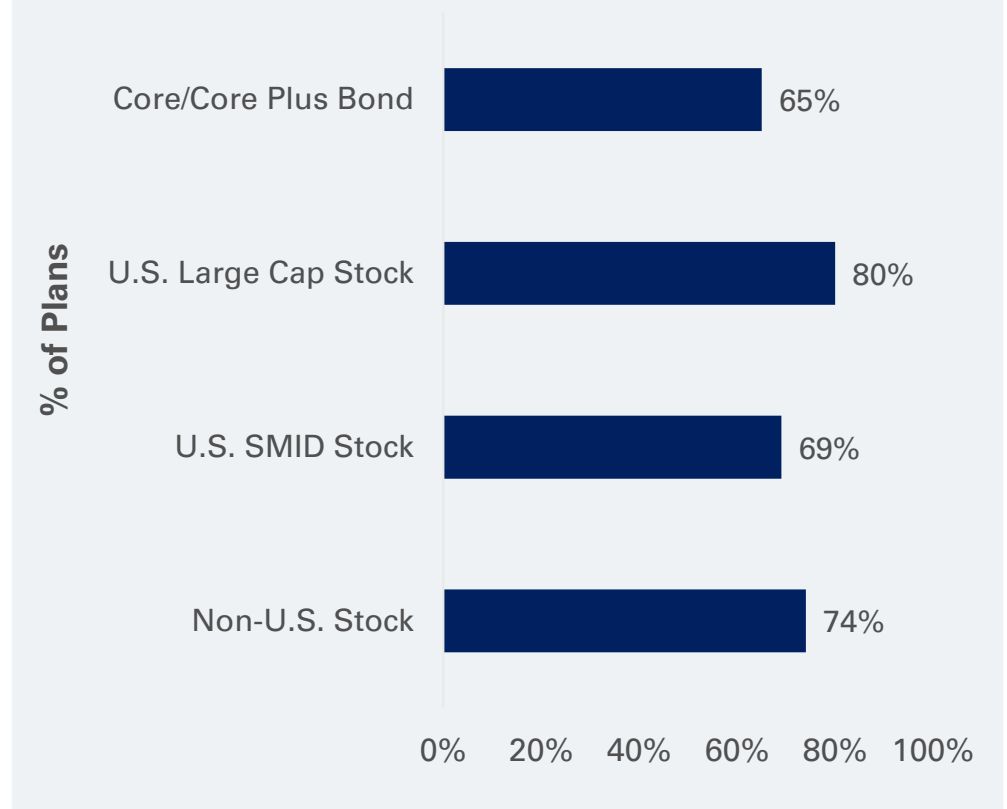
of core lineup contributions went to index options

*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

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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

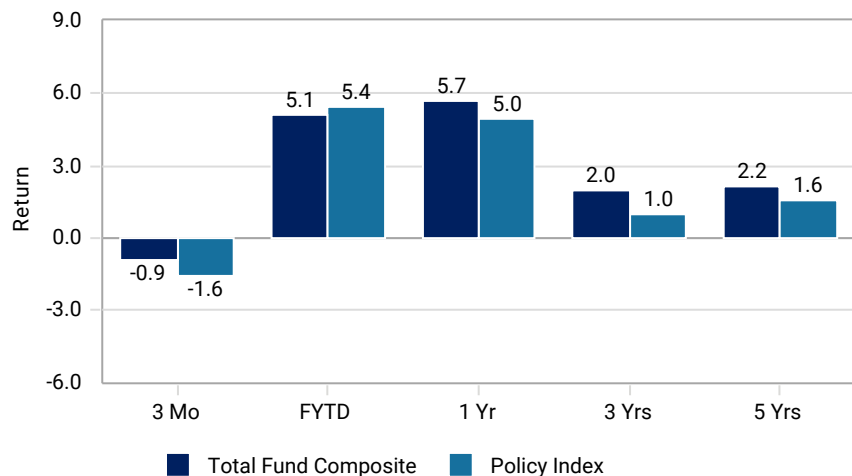
# SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

Q4 2024



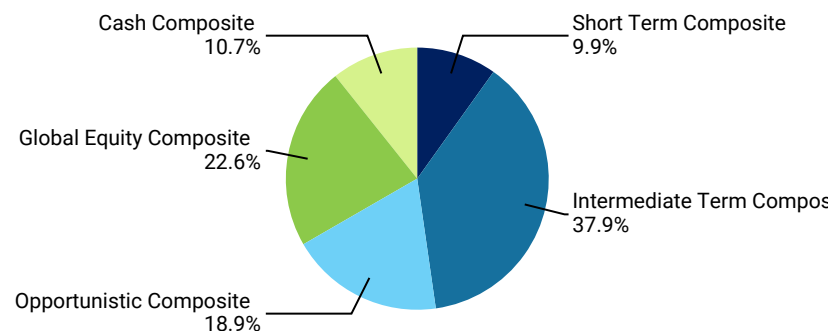
# EXECUTIVE SUMMARY

## Return Summary Ending December 31, 2024

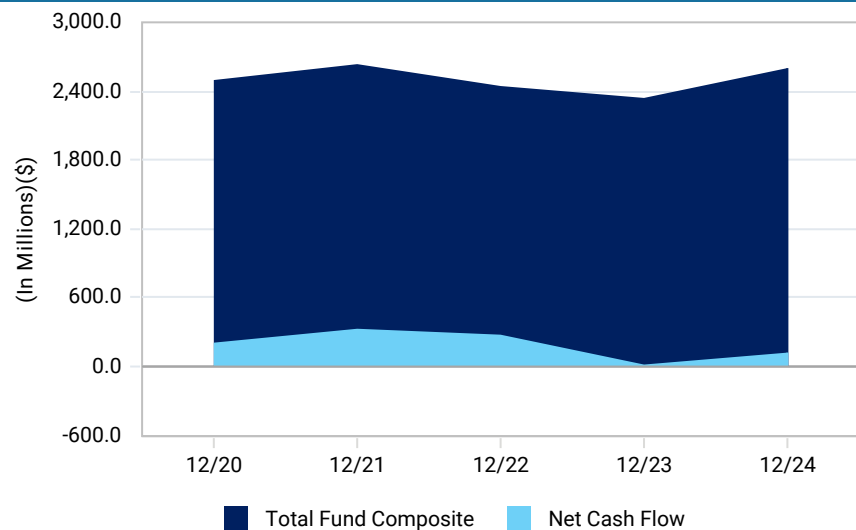


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Short Term Composite	256,497,269	9.9	10.0	-0.1
Intermediate Term Composite	986,399,342	37.9	35.0	2.9
Opportunistic Composite	492,658,929	18.9	20.0	-1.1
Global Equity Composite	589,242,345	22.6	20.0	2.6
Cash Composite	278,716,936	10.7	15.0	-4.3
<b>Total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

## Current Allocation



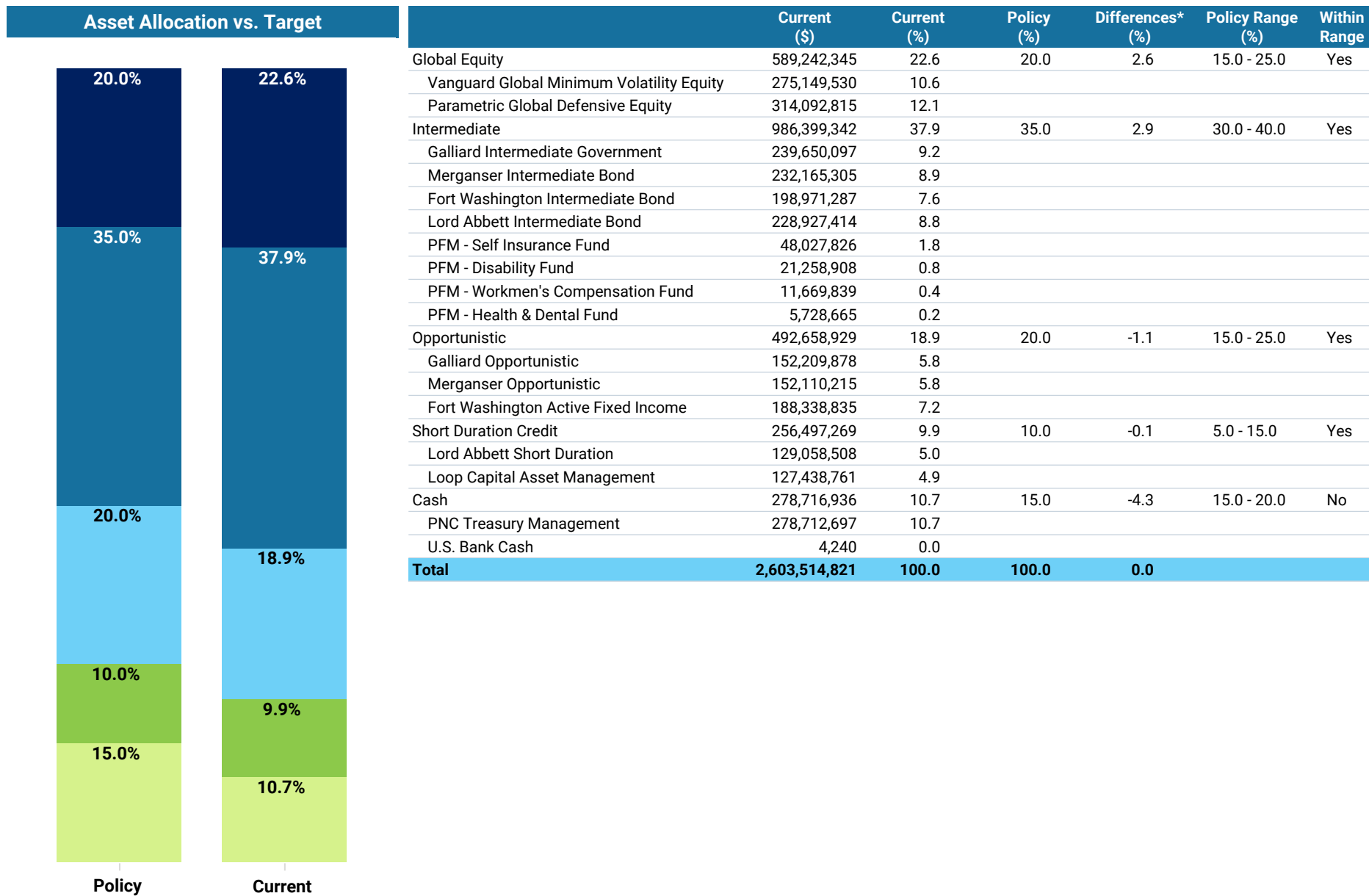
## Market Value History 5 Years Ending December 31, 2024



## 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
<b>Ending Market Value</b>	<b>2,603,514,821</b>	<b>2,603,514,821</b>	<b>2,603,514,821</b>	<b>2,603,514,821</b>

# ASSET ALLOCATION VS. POLICY

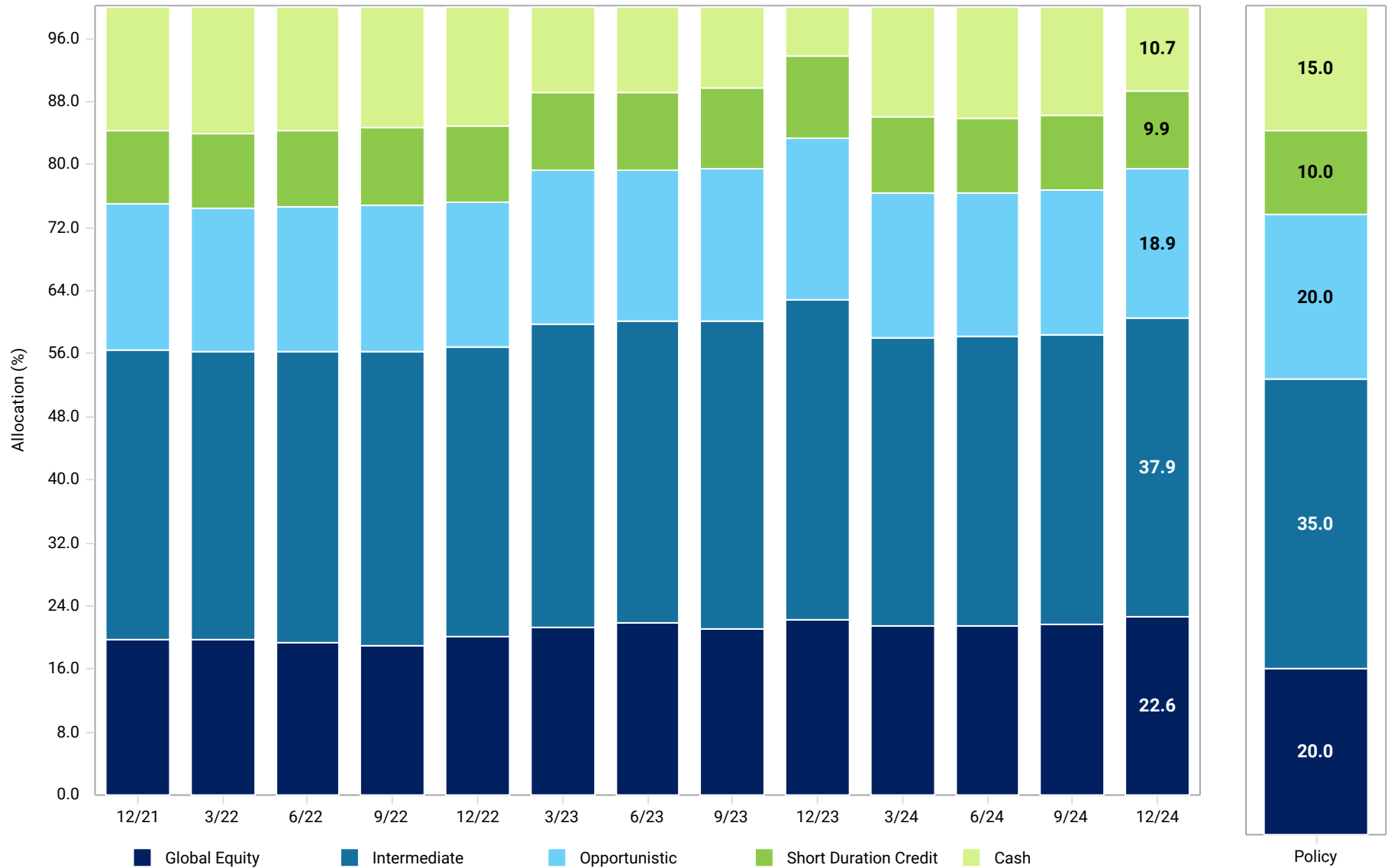


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Global Equity	589,242,345	22.6	20.0	2.6	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	275,149,530	10.6				
Parametric Global Defensive Equity	314,092,815	12.1				
Intermediate	986,399,342	37.9	35.0	2.9	30.0 - 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				
<b>Total</b>	<b>2,603,514,821</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

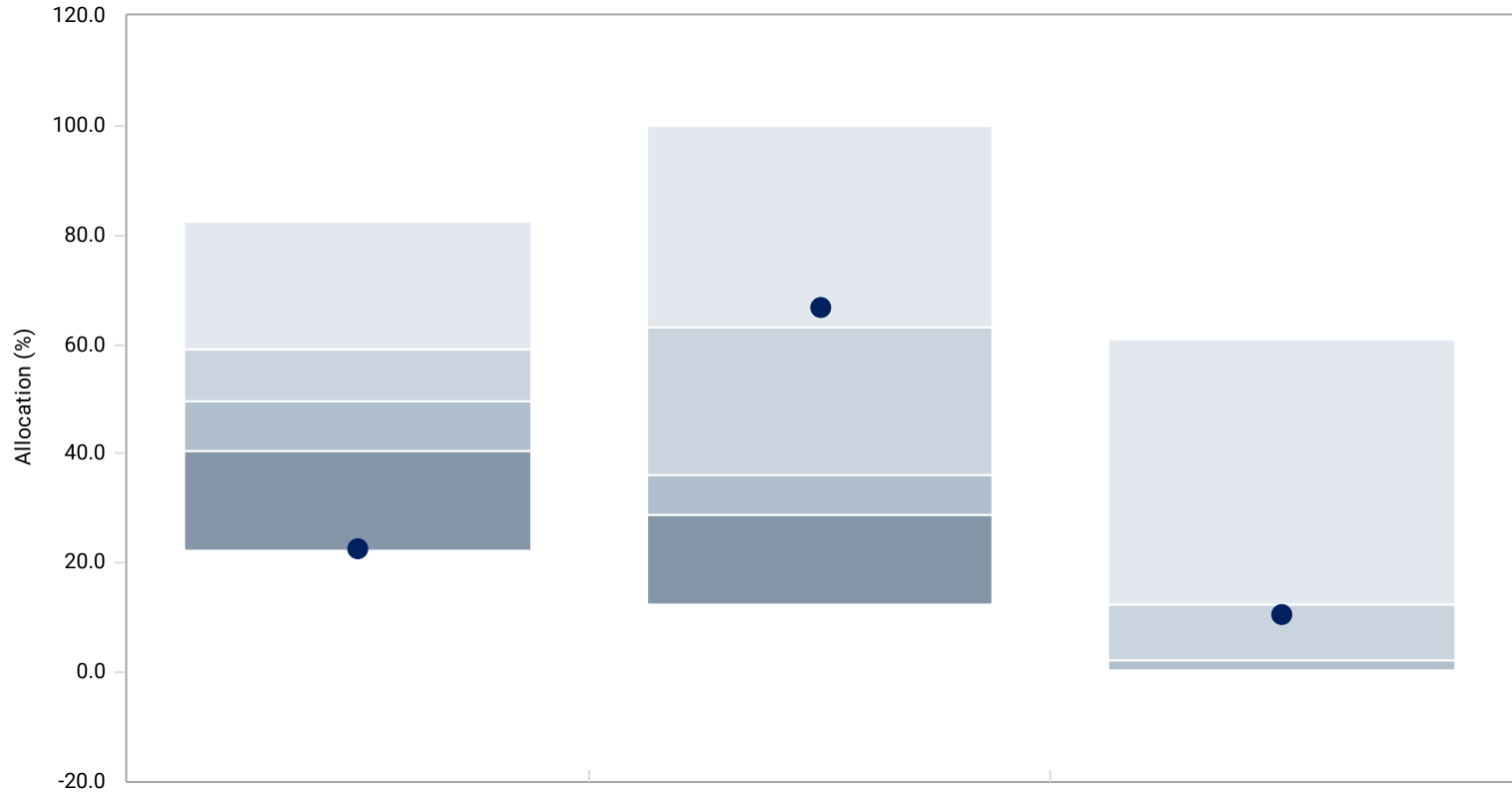
# ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



# ALLOCATIONS VS. PEER UNIVERSE

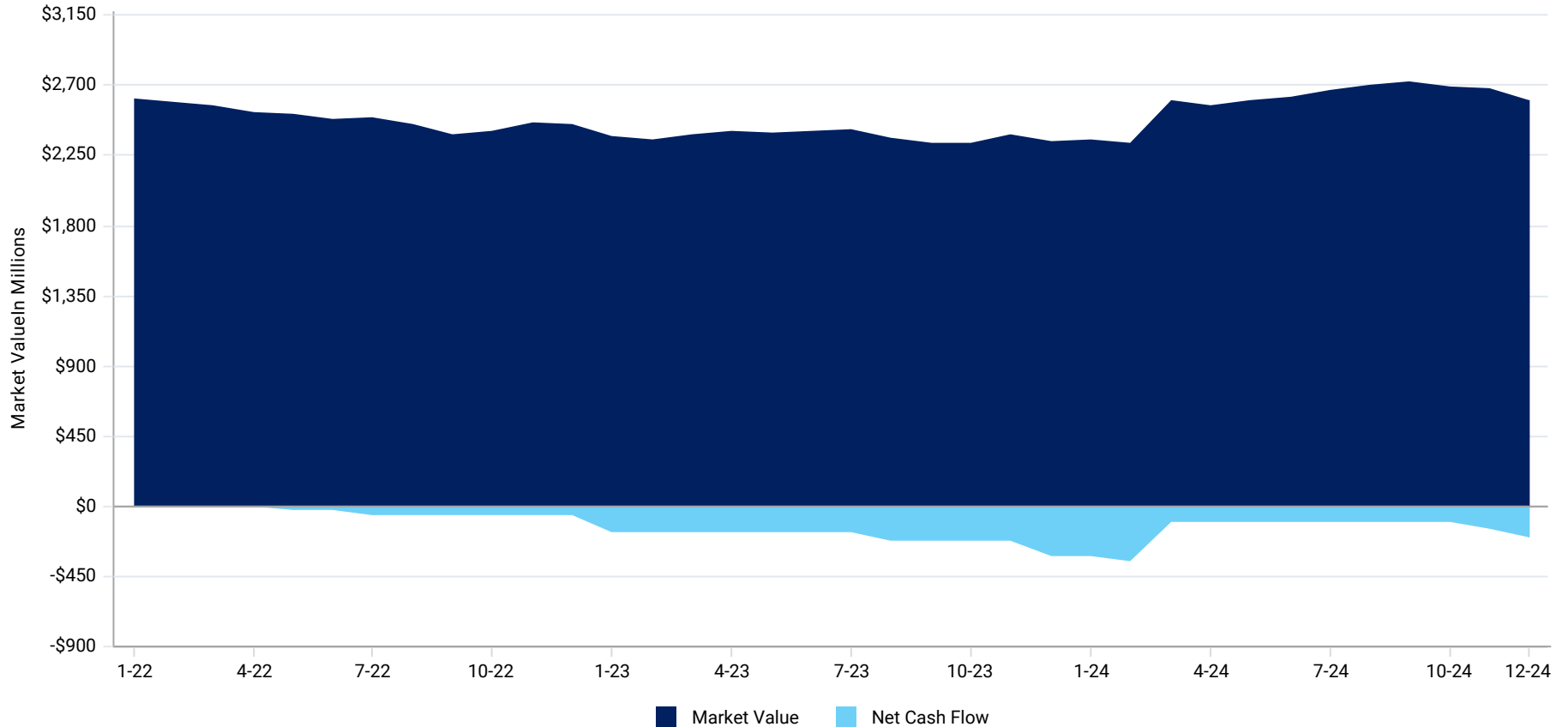
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net



	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

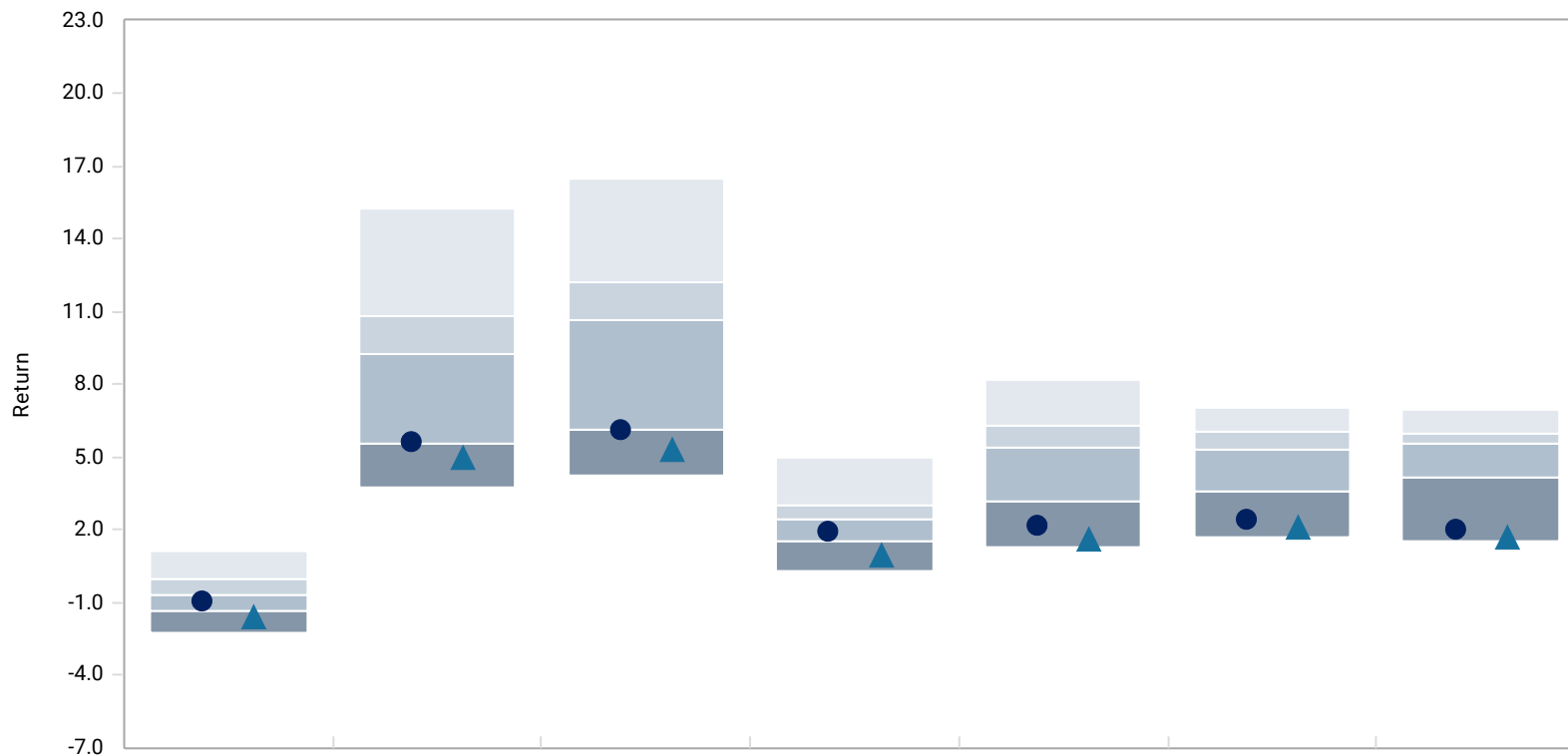


	Last Three Months	FYTD	1 Year	3 Years
Beginning Market Value	2,728,642,522	2,571,092,637	2,341,109,499	2,651,858,382
Net Cash Flow	-100,045,068	-100,045,068	118,573,448	-196,010,659
Net Investment Change	-25,082,632	132,467,252	143,831,873	147,667,099
<b>Ending Market Value</b>	<b>2,603,514,821</b>	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



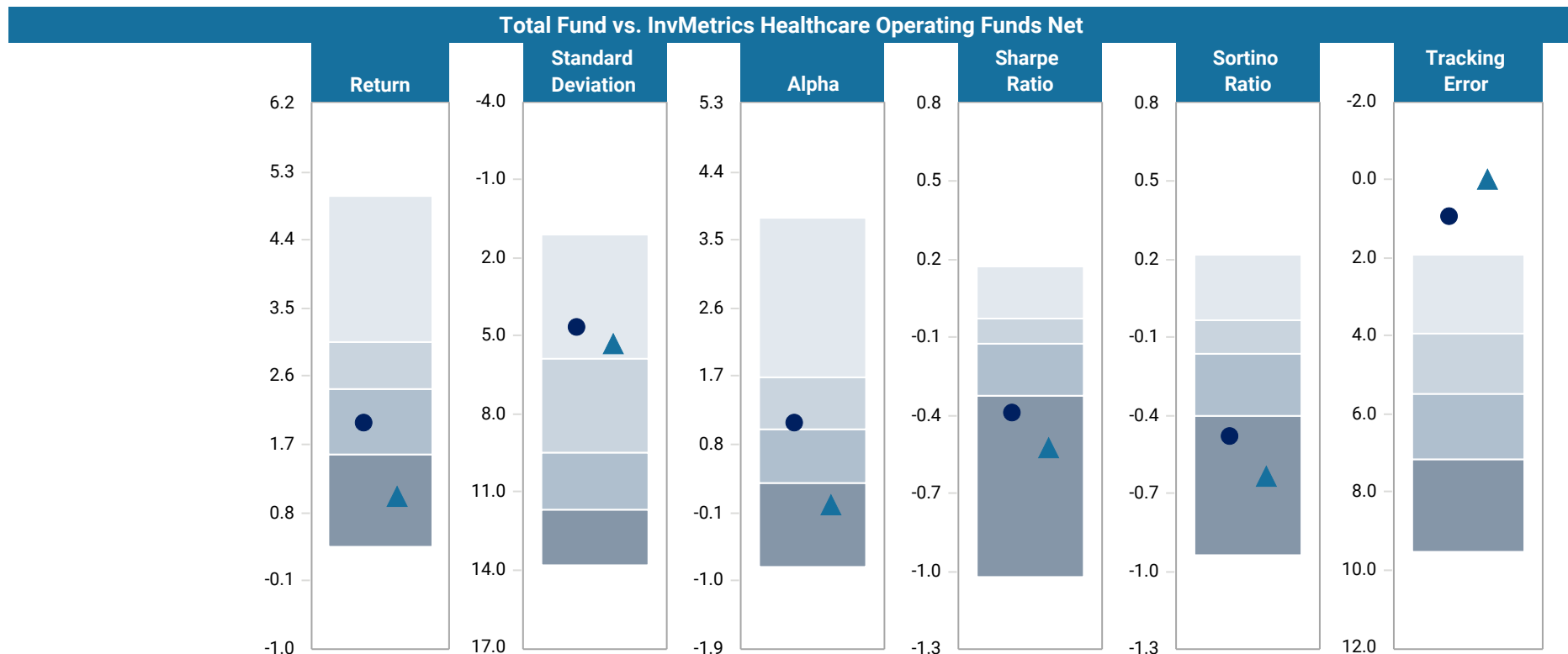
# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



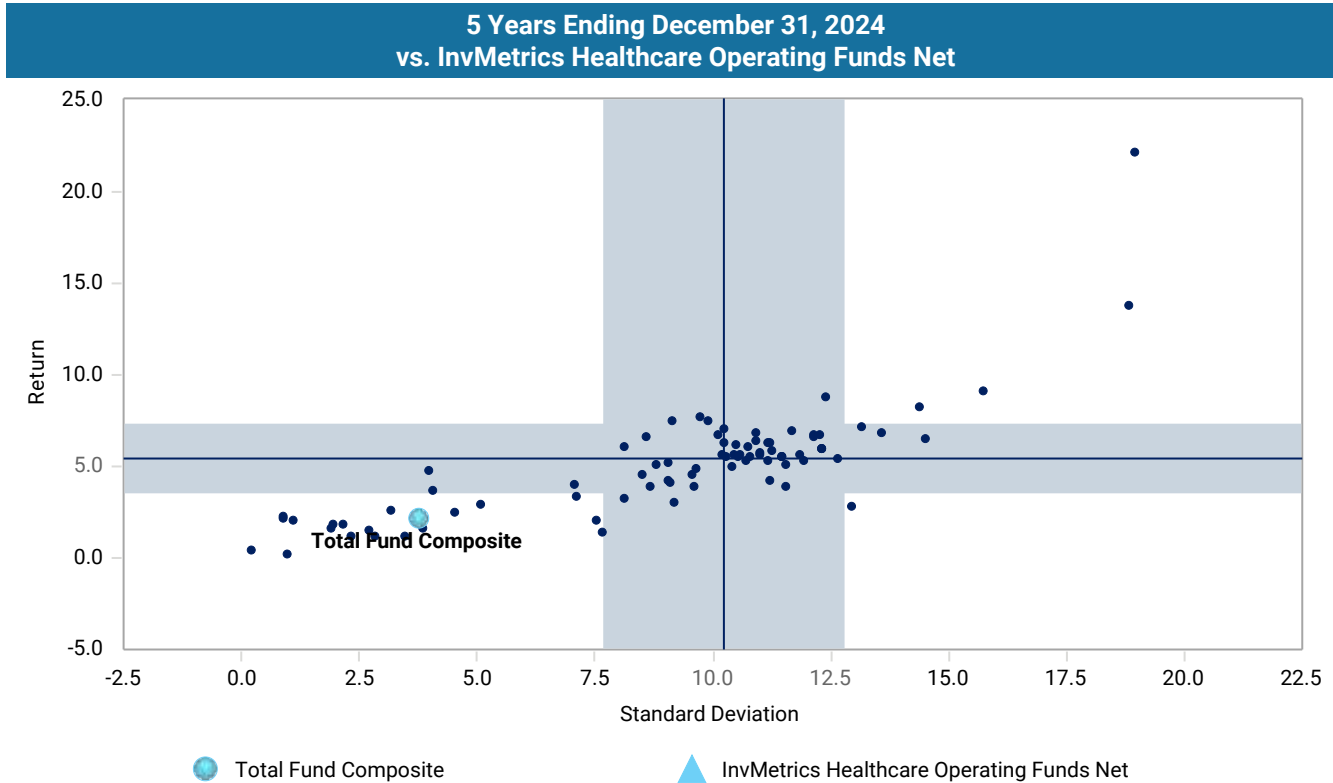
	3 Mo	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	-0.9 (60)	5.7 (74)	6.2 (75)	2.0 (63)	2.2 (84)	2.5 (83)	2.1 (90)
▲ Policy Index	-1.6 (82)	5.0 (84)	5.3 (81)	1.0 (89)	1.6 (92)	2.1 (90)	1.7 (92)
5th Percentile	1.1	15.2	16.5	5.0	8.2	7.1	7.0
1st Quartile	0.0	10.8	12.2	3.1	6.3	6.1	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



<b>Statistics Summary 5 Years Ending December 31, 2024</b>				
	<b>5 Years Return</b>	<b>5 Years Standard Deviation</b>	<b>5 Years Sharpe Ratio</b>	<b>5 Years Sortino Ratio</b>
<b>Total Fund Composite</b>	<b>2.2</b>	<b>3.7</b>	<b>-0.1</b>	<b>-0.1</b>
<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 (%)
<b>Total Fund Composite</b>	<b>2,603,514,821</b>	<b>100.0</b>	<b>-0.9</b>	<b>5.1</b>	<b>5.7</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>2.1</b>
<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
<b>Short Term Composite</b>	<b>256,497,269</b>	<b>9.9</b>	<b>-0.6</b>	<b>4.5</b>	<b>4.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.6</b>	<b>1.3</b>
<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
<b>Intermediate Term Composite</b>	<b>986,399,342</b>	<b>37.9</b>	<b>-1.5</b>	<b>4.6</b>	<b>3.6</b>	<b>0.3</b>	<b>0.9</b>	<b>1.5</b>	<b>1.4</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-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
<b>Opportunistic Composite</b>	<b>492,658,929</b>	<b>18.9</b>	<b>-2.1</b>	<b>4.7</b>	<b>3.1</b>	<b>-0.1</b>	<b>0.9</b>	<b>1.6</b>	<b>1.7</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			-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
<b>Global Equity Composite</b>	<b>589,242,345</b>	<b>22.6</b>	<b>-0.5</b>	<b>7.8</b>	<b>13.0</b>	<b>5.7</b>	<b>6.2</b>		
<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	
<b>Total Fund Composite</b>	<b>2,603,514,821</b>	<b>100.0</b>	<b>-0.9</b>	<b>5.1</b>	<b>5.7</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>2.1</b>	<b>2.7</b>	<b>Apr-06</b>	
<i>Policy Index</i>			-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		
<b>Fixed Income Composite</b>	<b>1,735,555,540</b>	<b>66.7</b>	<b>-1.5</b>	<b>4.6</b>	<b>3.5</b>	<b>0.3</b>	<b>1.0</b>	<b>1.6</b>	<b>1.5</b>	<b>1.9</b>	<b>Dec-08</b>	
<b>Short Term Composite</b>	<b>256,497,269</b>	<b>9.9</b>	<b>-0.6</b>	<b>4.5</b>	<b>4.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.6</b>	<b>1.3</b>	<b>2.1</b>	<b>Apr-06</b>	
<i>Blmbg. 1-5 Year Gov/Credit</i>			-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	
<i>Blmbg. 1-5 Year Gov/Credit</i>			-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	
<i>Blmbg. 1-5 Year Gov/Credit</i>			-0.7	4.4	3.8	0.9	1.3	1.8	1.7	2.6		
<b>Intermediate Term Composite</b>	<b>986,399,342</b>	<b>37.9</b>	<b>-1.5</b>	<b>4.6</b>	<b>3.6</b>	<b>0.3</b>	<b>0.9</b>	<b>1.5</b>	<b>1.4</b>	<b>2.6</b>	<b>Apr-06</b>	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-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	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-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	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-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	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-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	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-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	
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			-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	
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			-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	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			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	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			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 (%)		
<b>Opportunistic Composite</b>	<b>492,658,929</b>	<b>18.9</b>	<b>-2.1</b>	<b>4.7</b>	<b>3.1</b>	<b>-0.1</b>	<b>0.9</b>	<b>1.6</b>	<b>1.7</b>	<b>3.1</b>	<b>Apr-06</b>	
Blmbg. U.S. Intermediate Aggregate			-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	
Blmbg. U.S. Intermediate Aggregate			-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	
Blmbg. U.S. Intermediate Aggregate			-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	
Blmbg. U.S. Intermediate Aggregate			-2.1	4.9	2.5	-0.8				-0.8		
<b>Global Equity Composite</b>	<b>589,242,345</b>	<b>22.6</b>	<b>-0.5</b>	<b>7.8</b>	<b>13.0</b>	<b>5.7</b>	<b>6.2</b>			<b>7.2</b>	<b>Feb-18</b>	
MSCI AC World Minimum Volatility Index (Net)			-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	
MSCI AC World Minimum Volatility Index (Net)			-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	
50% MSCI ACWI / 50% 90 Day T-Bill			0.1	7.9	11.3	5.0	6.6			6.4		
<b>Cash Composite</b>	<b>278,716,936</b>	<b>10.7</b>	<b>1.2</b>	<b>3.6</b>	<b>5.3</b>	<b>3.9</b>	<b>2.5</b>	<b>2.4</b>			<b>Jan-15</b>	
90 Day U.S. Treasury Bill			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	
90 Day U.S. Treasury Bill			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	
90 Day U.S. Treasury Bill			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.

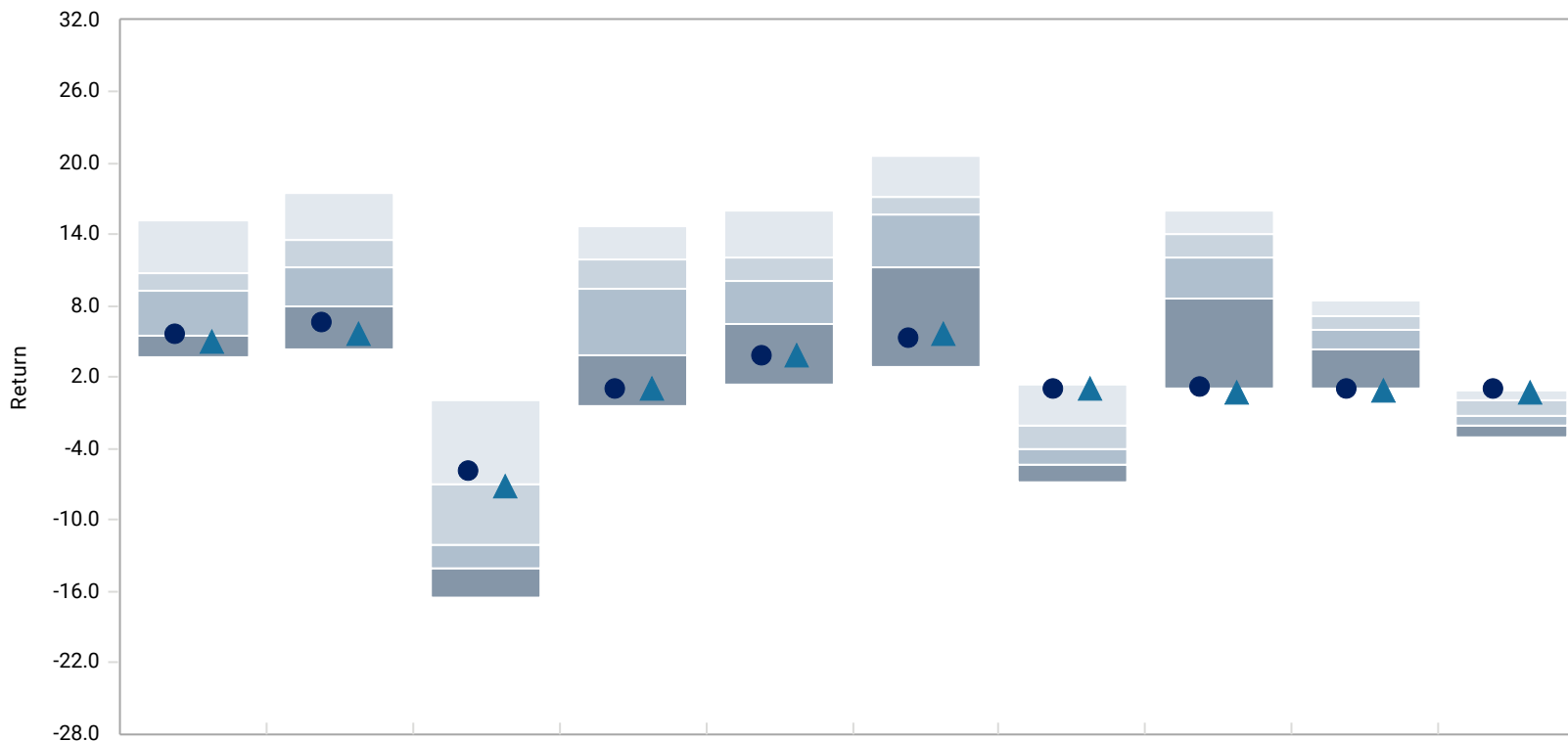
# CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending December 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abnett 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 Abnett 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
<b>Total</b>	<b>\$2,728,642,522</b>	<b>-</b>	<b>-\$100,045,068</b>	<b>-\$100,045,068</b>	<b>-\$25,082,632</b>	<b>\$2,603,514,821</b>



# RETURN SUMMARY VS. PEER UNIVERSE

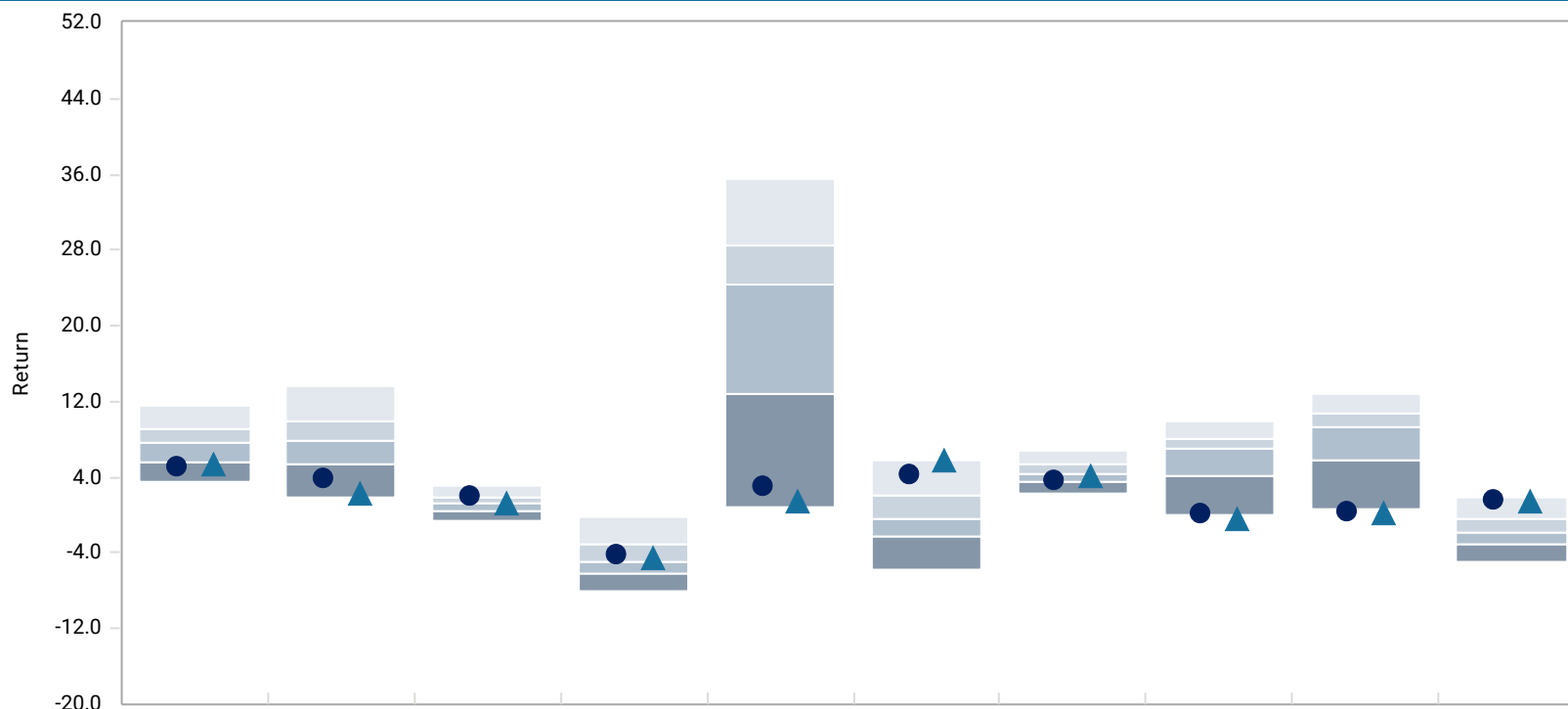
Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	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
<b>Fixed Income Composite</b>	<b>0.3</b>	<b>4.8</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.9</b>	<b>1.6</b>	<b>81.8</b>	<b>88.4</b>
<b>Short Term Composite</b>	<b>1.2</b>	<b>3.4</b>	<b>0.3</b>	<b>-0.8</b>	<b>-0.9</b>	<b>0.3</b>	<b>98.3</b>	<b>91.9</b>
<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 Abnett 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>
<b>Intermediate Term Composite</b>	<b>0.3</b>	<b>4.8</b>	<b>0.5</b>	<b>-0.7</b>	<b>-0.9</b>	<b>0.4</b>	<b>97.6</b>	<b>90.8</b>
<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 Abnett 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 &amp; 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 &amp; 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
<b>Opportunistic Composite</b>	<b>-0.1</b>	<b>5.5</b>	<b>0.6</b>	<b>-0.7</b>	<b>-0.8</b>	<b>0.8</b>	<b>94.2</b>	<b>87.2</b>
<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
<b>Global Equity Composite</b>	<b>5.7</b>	<b>9.0</b>	<b>3.8</b>	<b>0.2</b>	<b>0.3</b>	<b>4.2</b>	<b>86.4</b>	<b>65.9</b>
<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
<b>Cash Composite</b>	<b>3.9</b>	<b>0.6</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>100.4</b>	<b>992.5</b>
<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

MHS Operating Plan  
**FEE SCHEDULE**

December 31, 2024

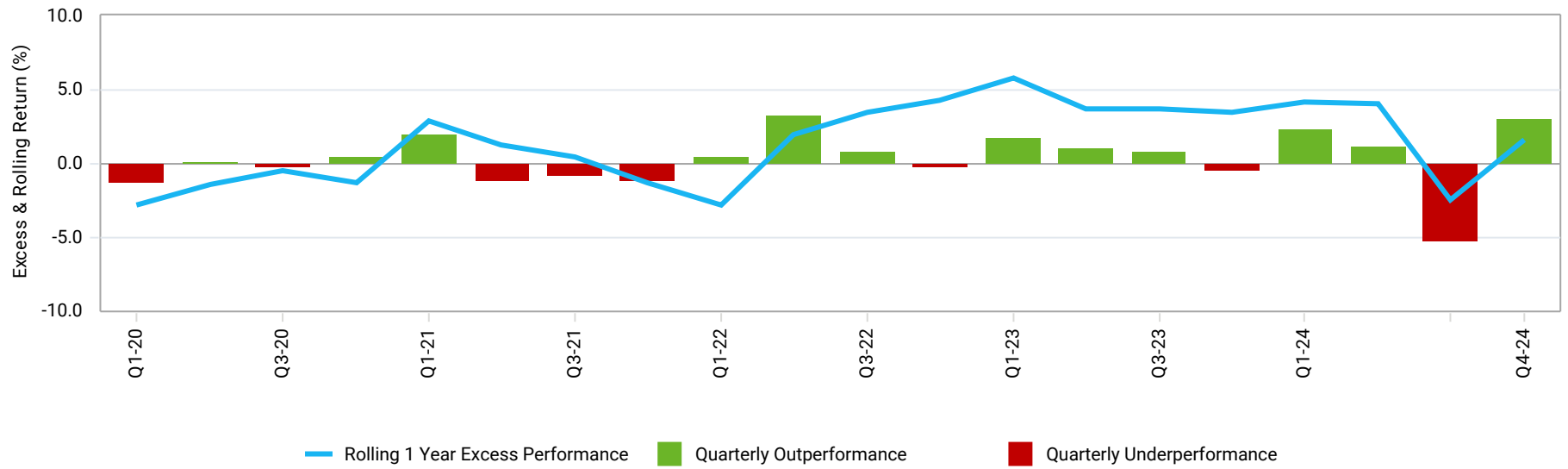
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
<b>Total Fund Composite</b>		<b>2,603,514,821</b>	<b>100.0</b>	<b>4,422,788</b>	<b>0.2</b>
Lord Abbett Short Duration	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	129,058,508	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

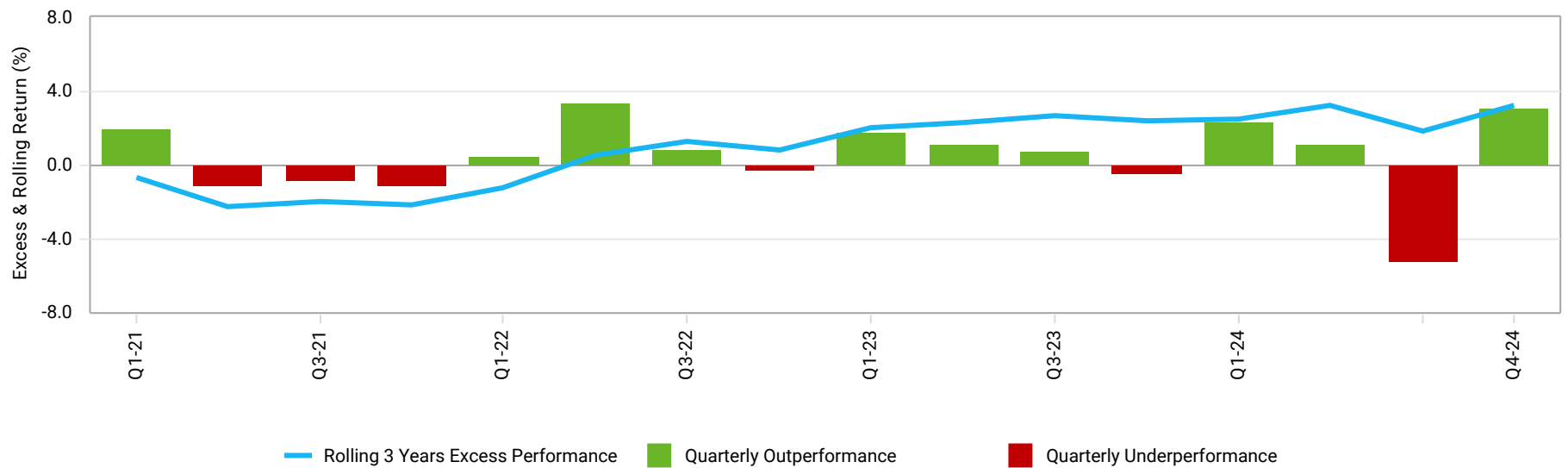
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fort Washington Active Fixed Income	0.15 % of First \$100 M 0.10 % Thereafter	188,338,835	7.2	238,339	0.1
Vanguard Global Minimum Volatility Equity	0.15 % of Assets	275,149,530	10.6	412,724	0.2
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

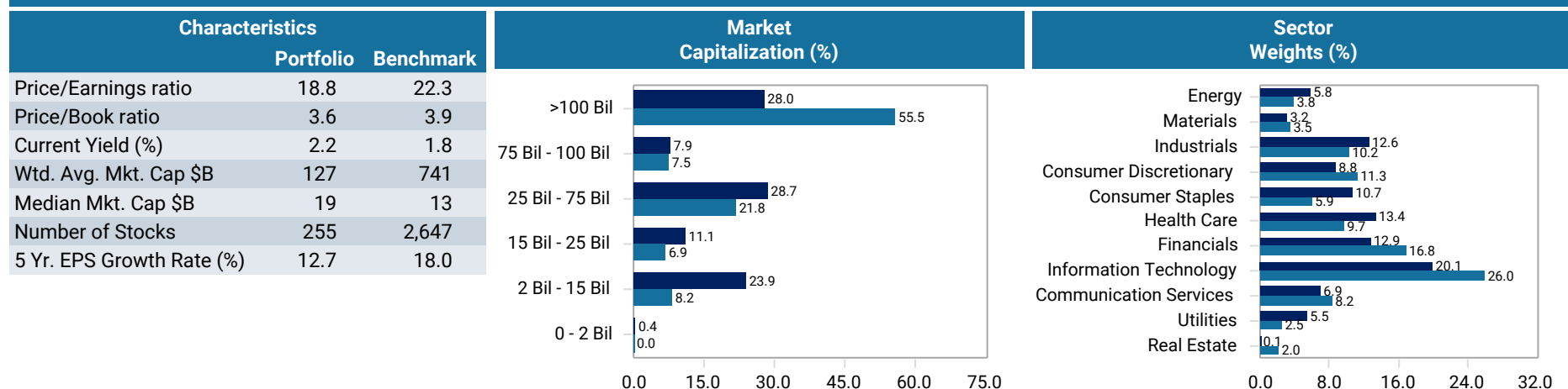


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending December 31, 2024

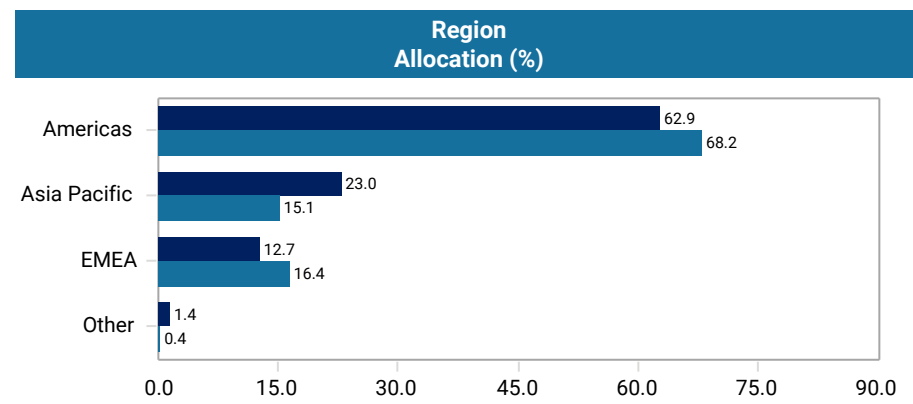


# VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

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

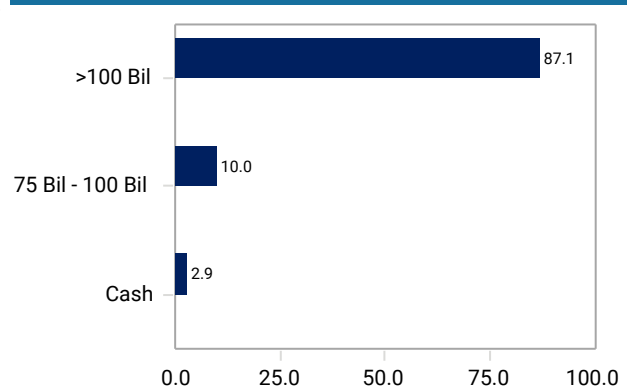


# PARAMETRIC GLOBAL DEFENSIVE EQUITY

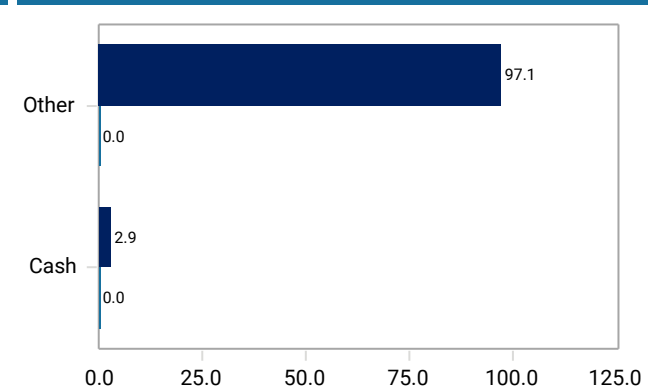
Parametric Global Defensive Equity vs. 50% MSCI ACWI / 50% 90 Day T-Bill

Characteristics	Benchmark	
	Portfolio	Benchmark
Price/Earnings ratio		0.0
Price/Book ratio		0.0
Current Yield (%)	2.0	0.0
Wtd. Avg. Mkt. Cap \$B	420	
Median Mkt. Cap \$B	350	
Number of Stocks	5	0
5 Yr. EPS Growth Rate (%)		0.0

Market Capitalization (%)

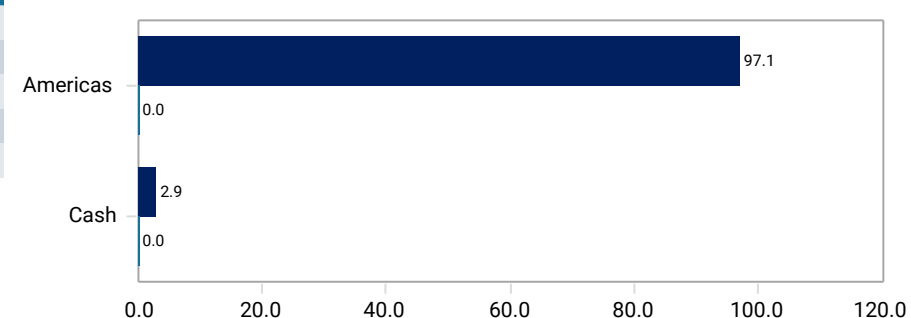


Sector Weights (%)



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

Region Allocation (%)



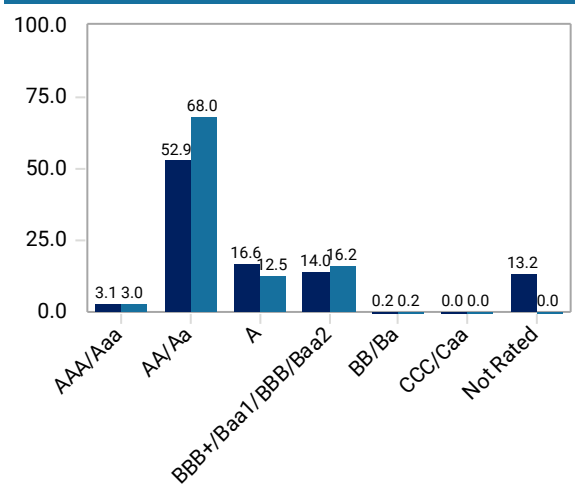
Top Contributors			
	Weight	Return	Contribution
iShares Core S&P 500 ETF	45.1	2.4	1.1
Vanguard S&P 500 ETF	18.6	2.4	0.5
iShares Core MSCI EM ETF	10.8	-7.1	-0.8
iShares Core MSCI EAFE ETF	22.9	-8.5	-2.0

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

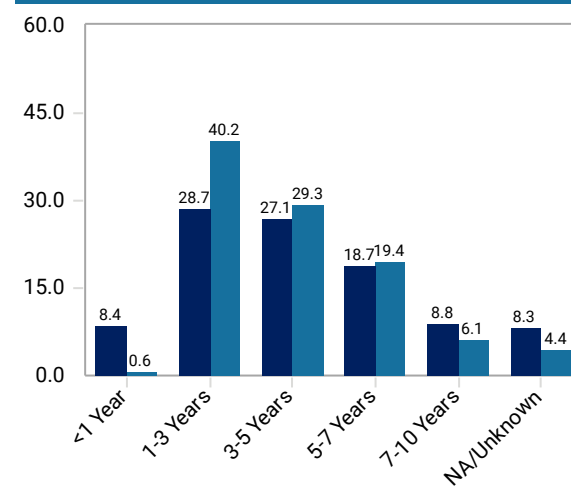
# FIXED INCOME COMPOSITE

Fund	Index
<b>Portfolio Characteristics</b>	
Avg. Maturity	4.5 4.2
Avg. Quality	AA AA
Effective Duration	3.8 3.7
Yield To Maturity (%)	4.7 4.6
<b>Quality Breakdown</b>	
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
<b>Duration Breakdown</b>	
<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
<b>Sectors Allocation Breakdown</b>	
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

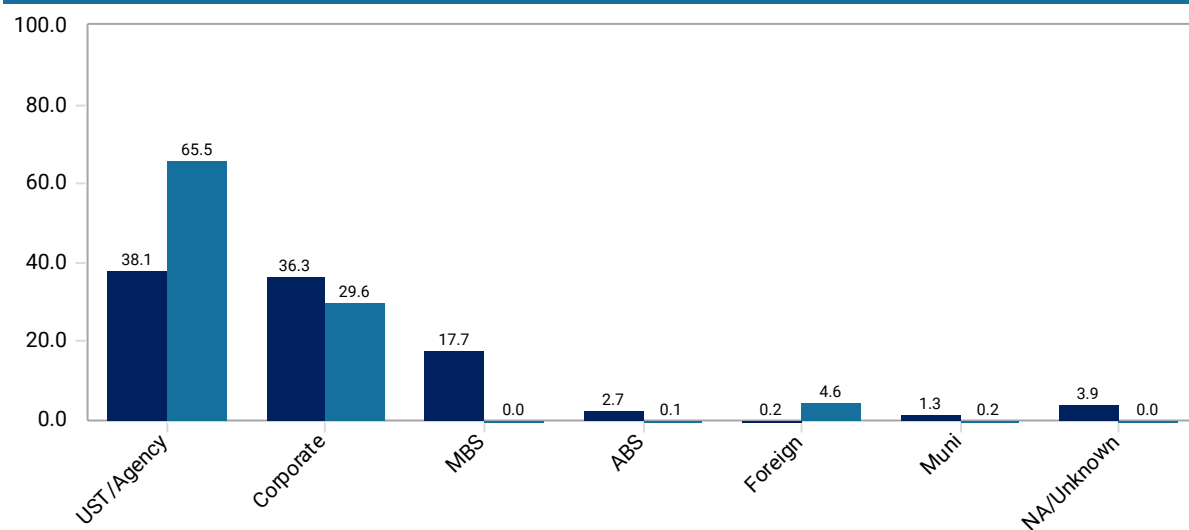
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



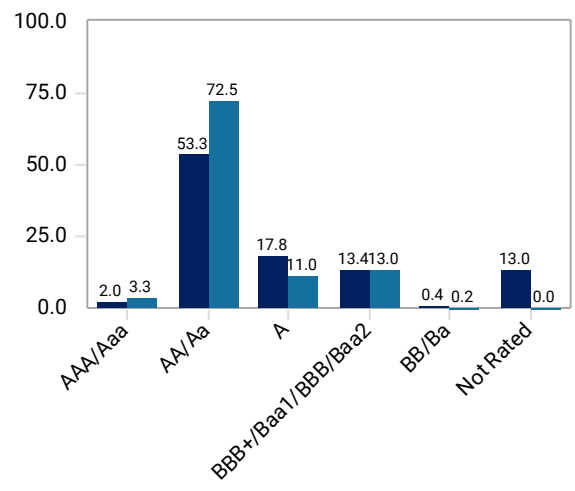
■ Fixed Income Composite

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

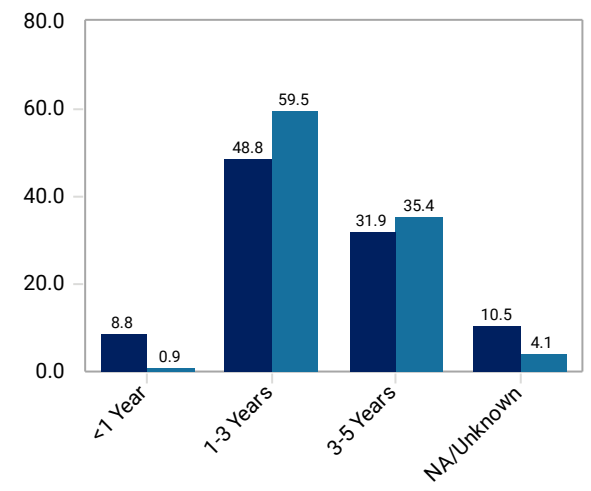
# SHORT TERM COMPOSITE

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.9	2.8
Avg. Quality	A	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.7	4.5
<b>Quality Breakdown</b>		
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
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

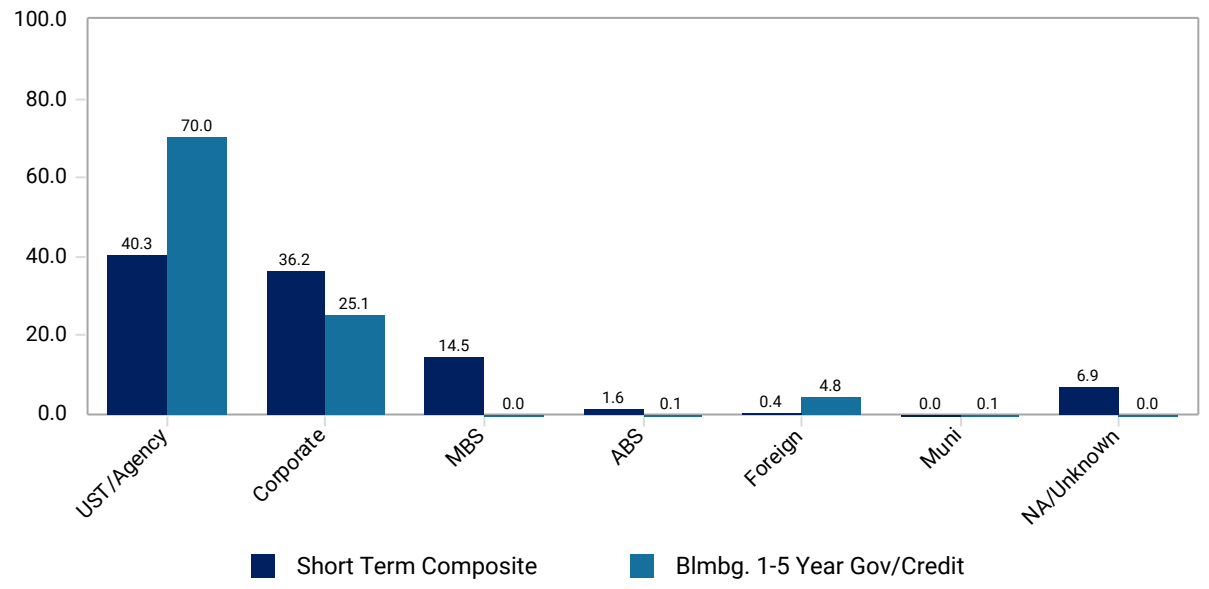
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



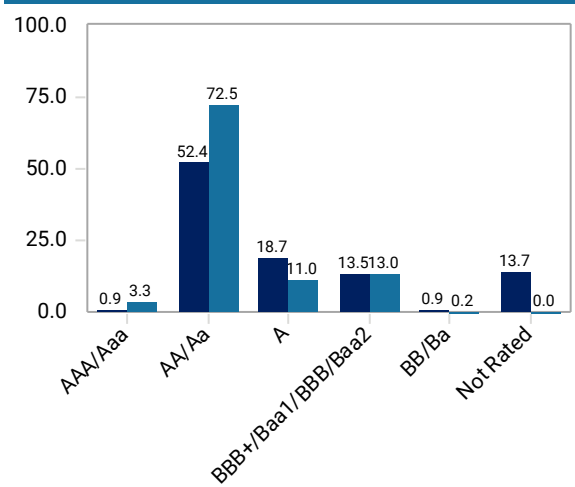
**Sector Distribution (%)**



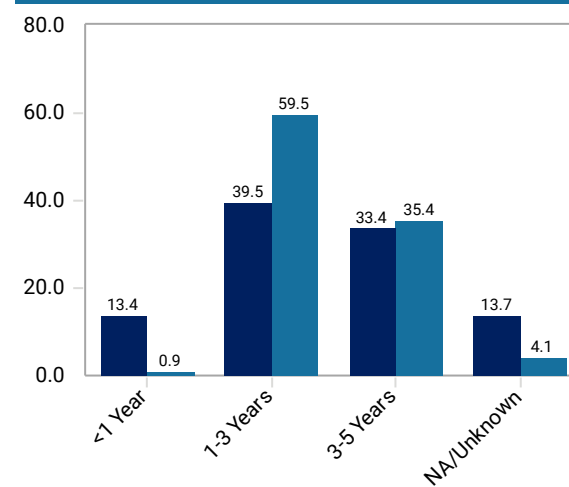
# LORD ABBETT SHORT DURATION

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.9	2.8
Avg. Quality	A	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.6	4.5
<b>Quality Breakdown</b>		
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
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

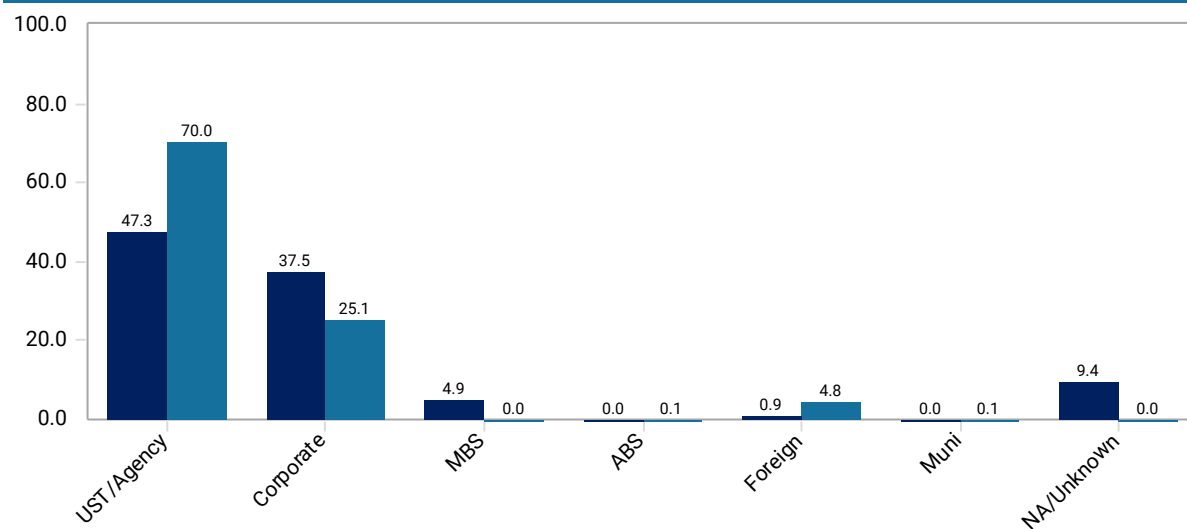
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

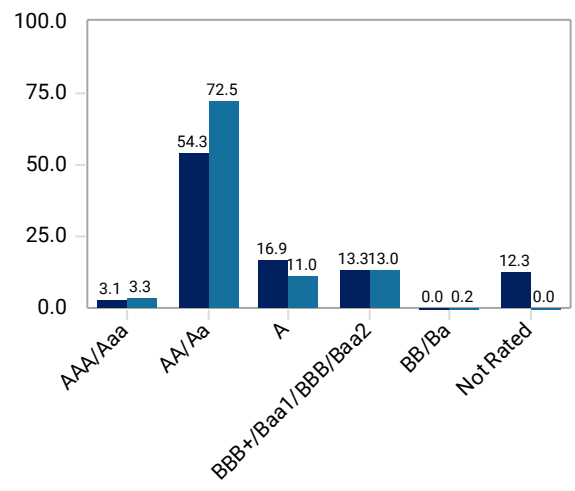


■ Lord Abnett Short Duration    ■ Blmbg. 1-5 Year Gov/Credit

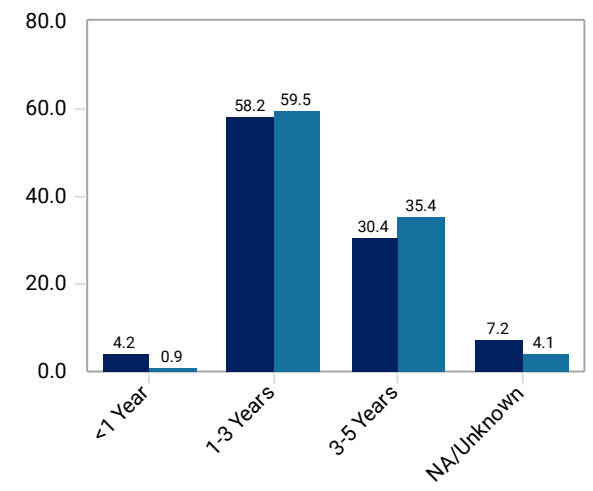
# LOOP CAPITAL ASSET MANAGEMENT

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.9	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.7	4.5
<b>Quality Breakdown</b>		
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	
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

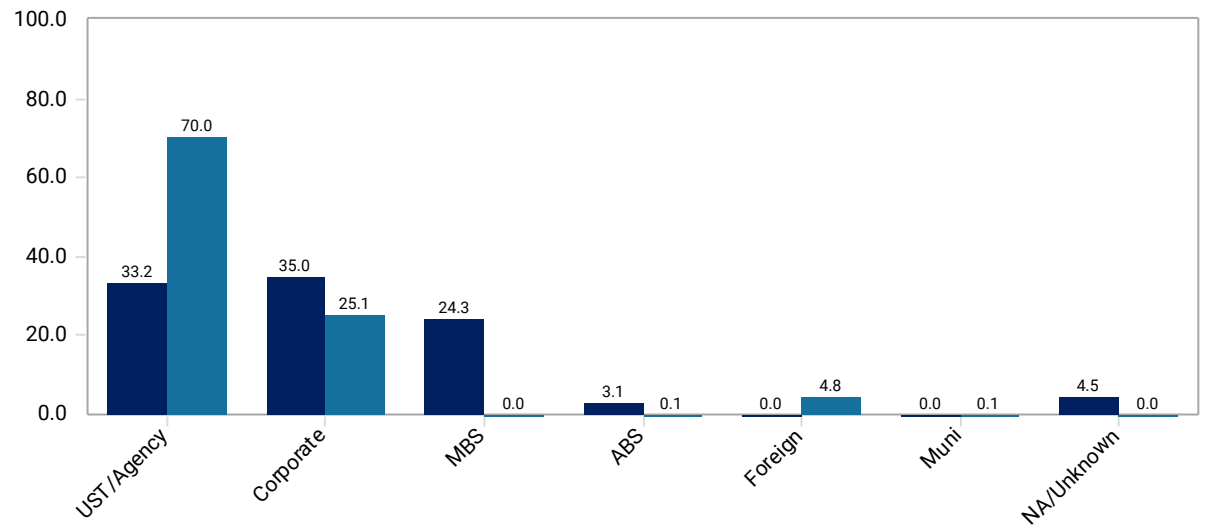
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

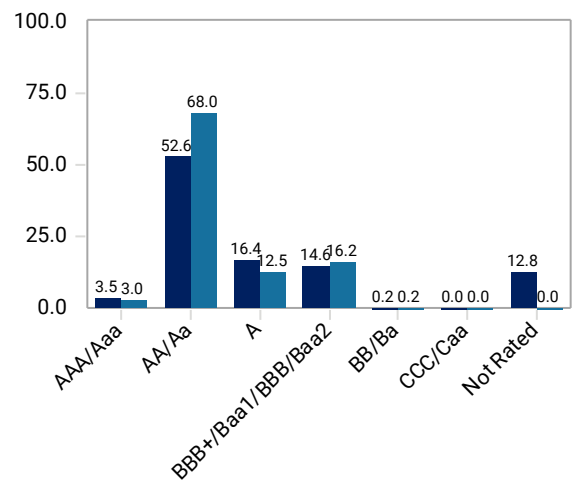


■ Loop Capital Asset Management    ■ Blmbg. 1-5 Year Gov/Credit

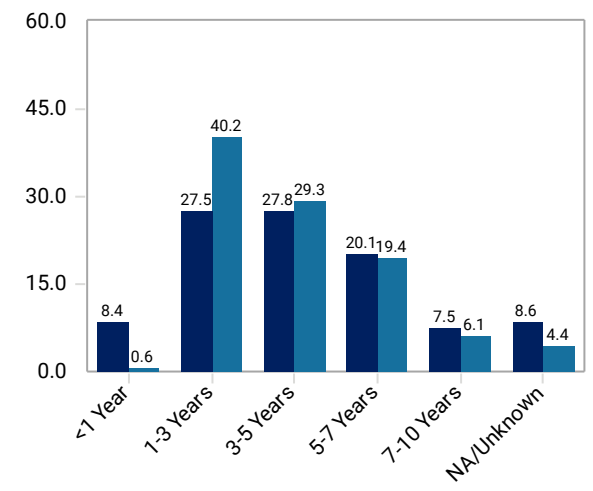
# INTERMEDIATE TERM COMPOSITE

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.5	4.2
Avg. Quality	AA	AA
Effective Duration	3.8	3.7
Yield To Maturity (%)	4.7	4.6
<b>Quality Breakdown</b>		
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
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

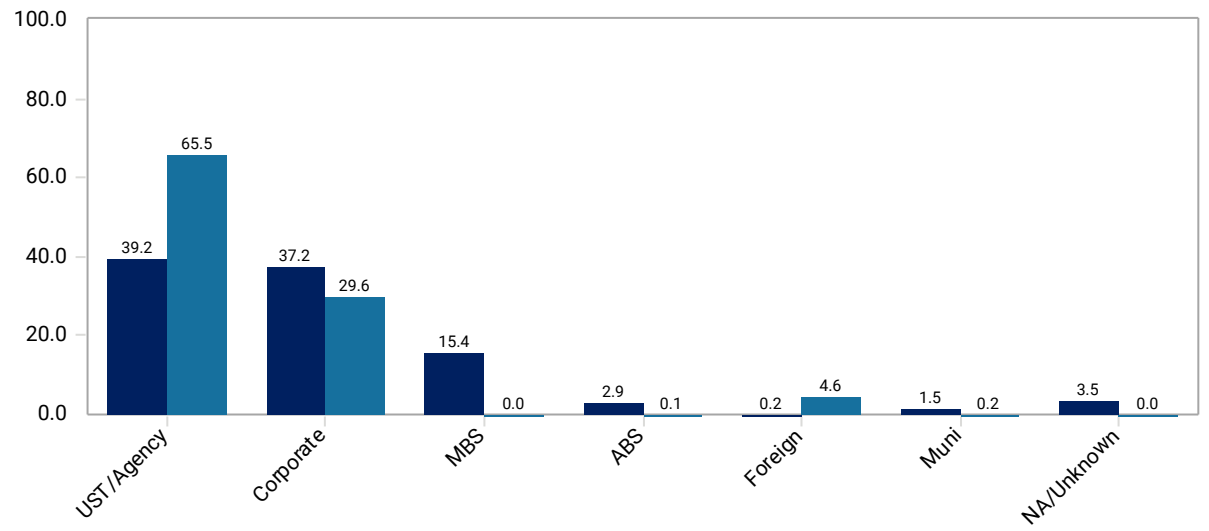
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



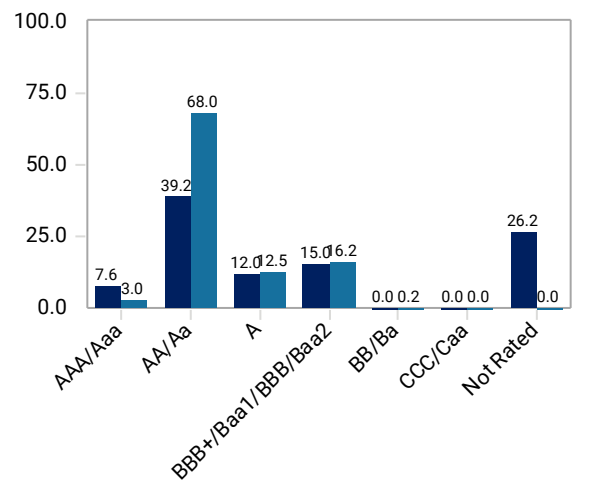
■ Intermediate Term Composite

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

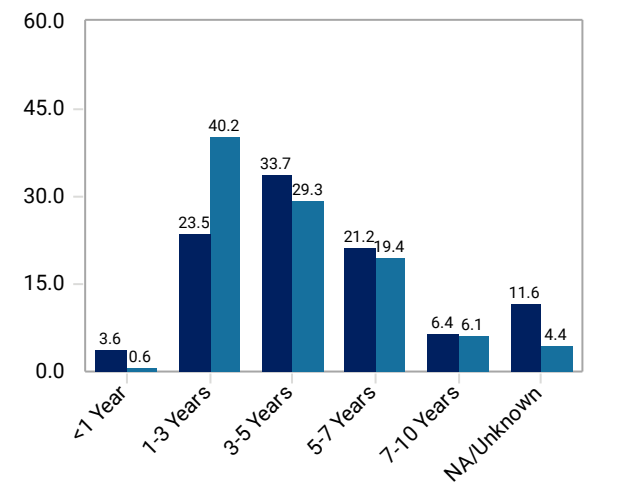
# GALLIARD INTERMEDIATE GOVERNMENT

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	5.1	4.2
Avg. Quality	AA	AA
Effective Duration	4.1	3.7
Yield To Maturity (%)	4.9	4.6
<b>Quality Breakdown</b>		
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	0.0
Not Rated	26.2	0.0
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
UST/Agency	21.8	65.5
Corporate	31.7	29.6
MBS	32.0	0.0
ABS	6.1	0.1
Foreign	0.0	4.6
Muni	5.0	0.2
NA/Unknown	3.4	0.0

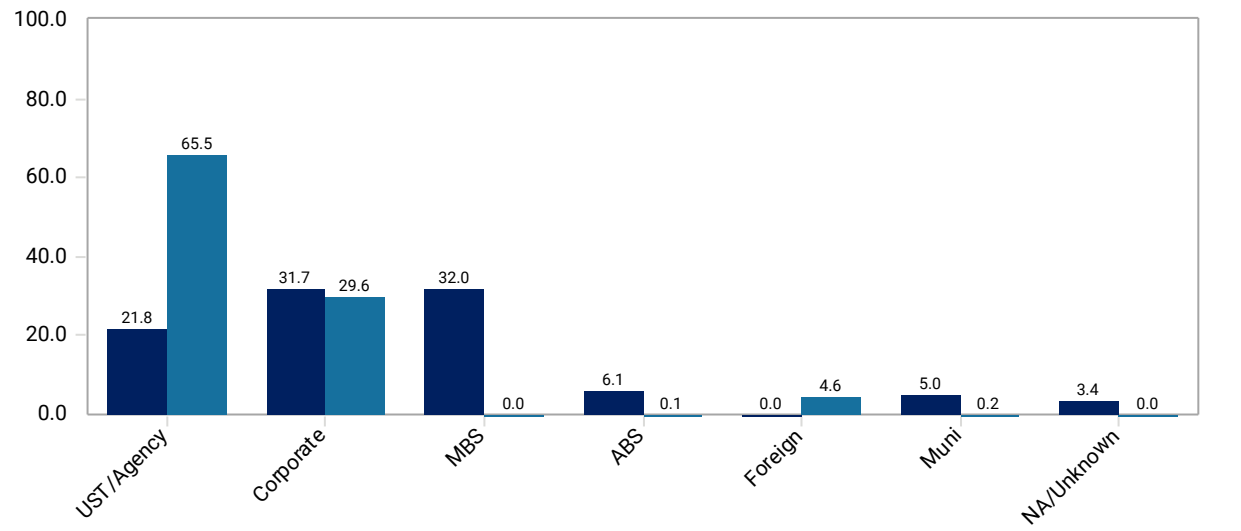
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



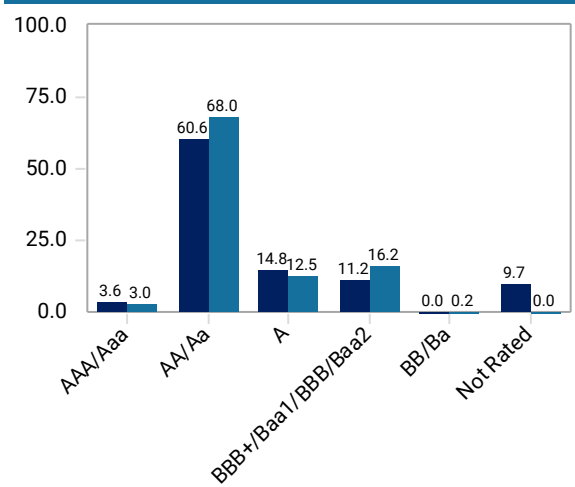
■ Galliard Intermediate Government

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

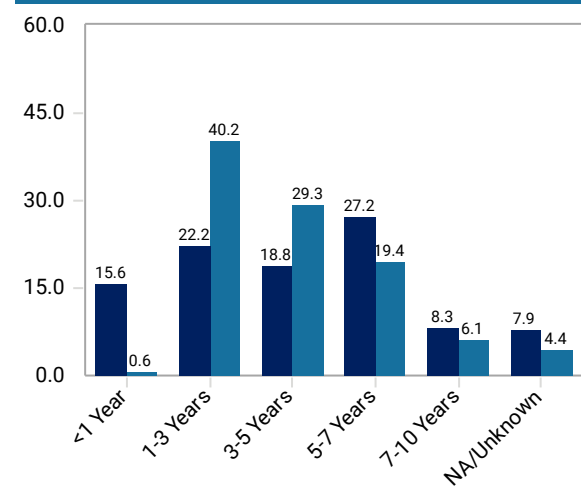
# MERGANSER INTERMEDIATE BOND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.4	4.2
Avg. Quality	AA	AA
Effective Duration	3.8	3.7
Yield To Maturity (%)	4.7	4.6
<b>Quality Breakdown</b>		
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	
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

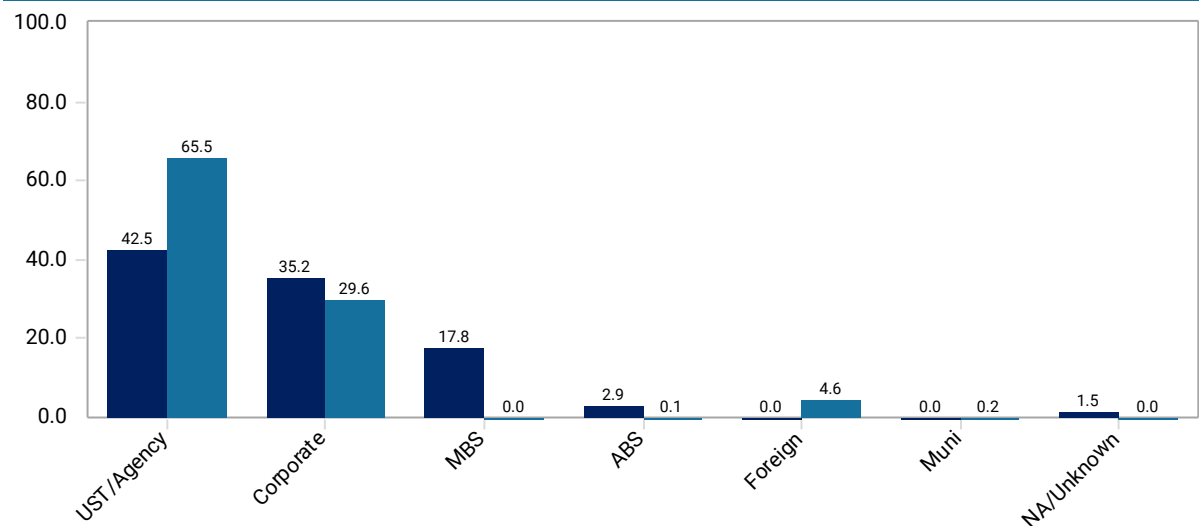
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Merganser Intermediate Bond

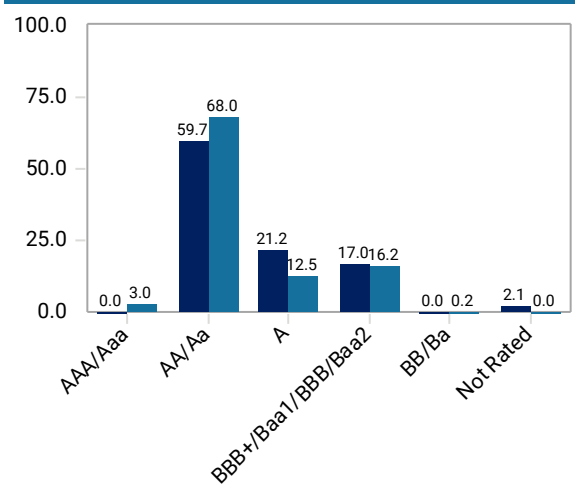
■ Blmbg. Intermed. U.S. Government/Credit



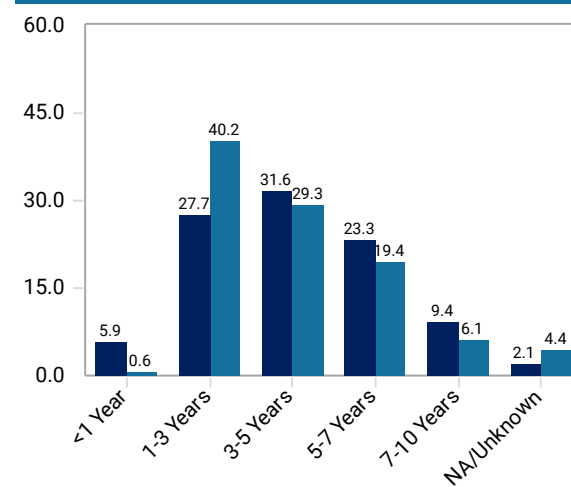
# FORT WASHINGTON INTERMEDIATE BOND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.7	4.2
Avg. Quality	A	AA
Effective Duration	4.0	3.7
Yield To Maturity (%)	4.7	4.6
<b>Quality Breakdown</b>		
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	
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
UST/Agency	49.0	65.5
Corporate	44.0	29.6
MBS	4.3	
ABS		0.1
Foreign		4.6
Muni	1.3	0.2
NA/Unknown	1.3	

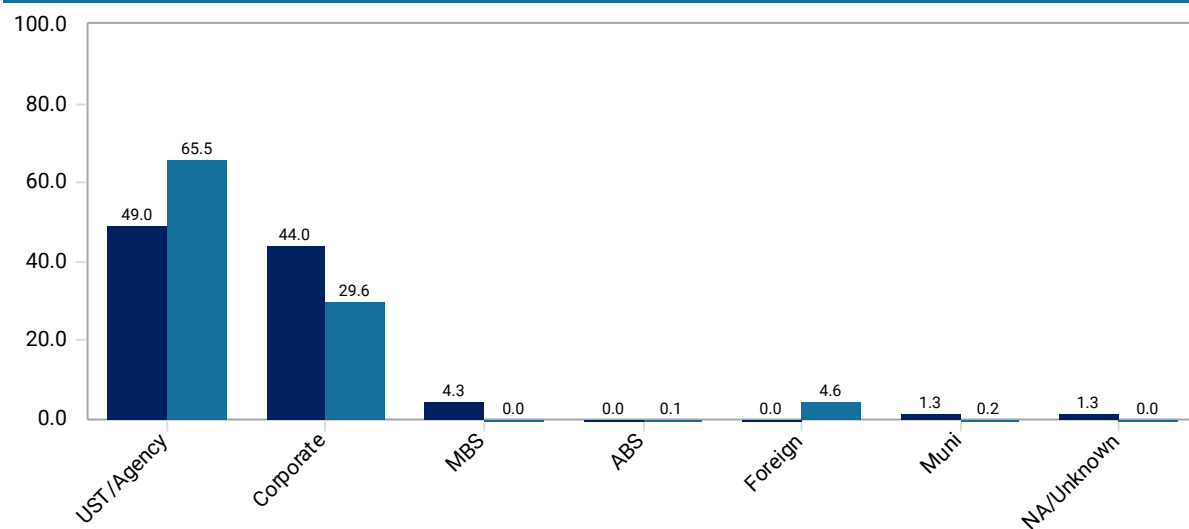
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



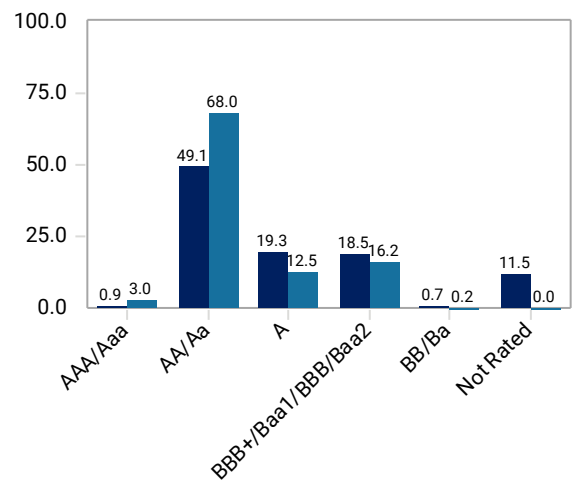
■ Fort Washington Intermediate Bond

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

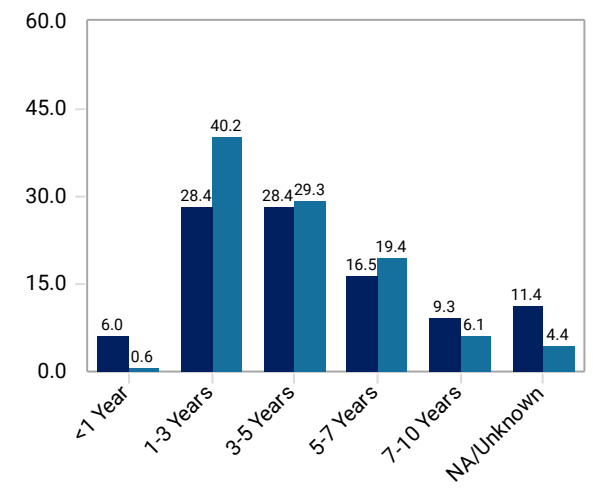
# LORD ABBETT INTERMEDIATE BOND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.4	4.2
Avg. Quality	A	AA
Effective Duration	3.7	3.7
Yield To Maturity (%)	4.7	4.6
<b>Quality Breakdown</b>		
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
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

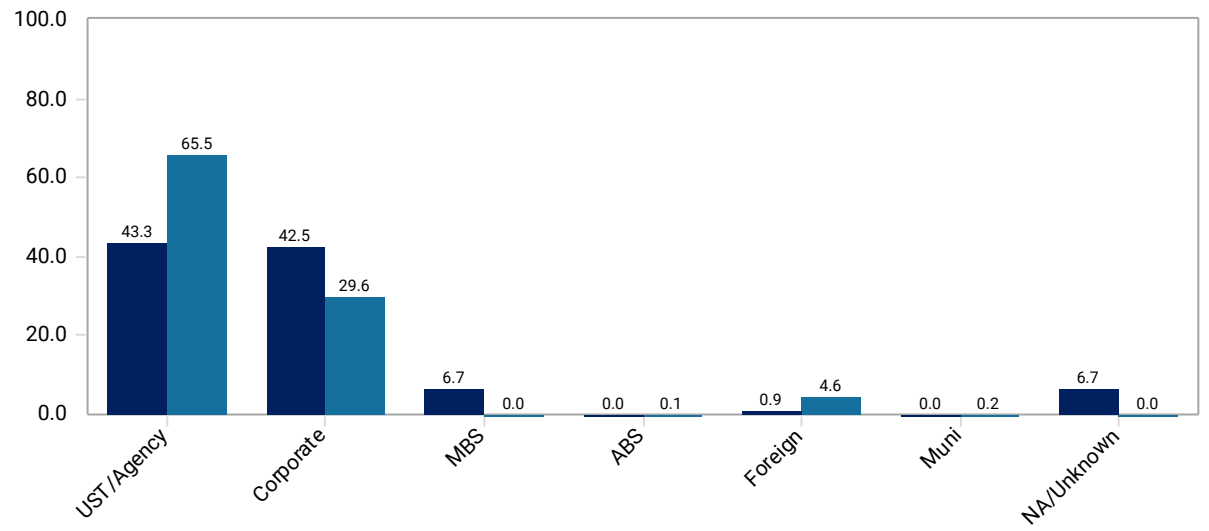
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



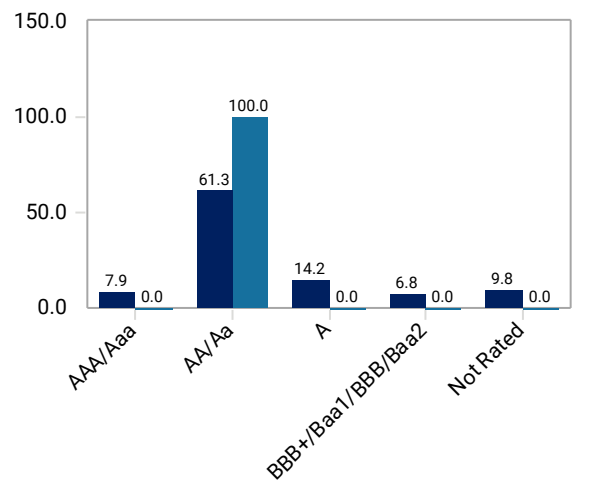
■ Lord Abnett Intermediate Bond

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

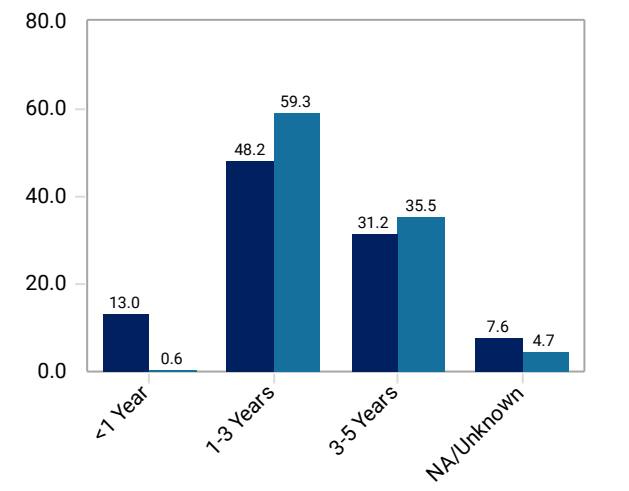
# PFM - SELF INSURANCE FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.7	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.5	4.3
<b>Quality Breakdown</b>		
AAA/Aaa	7.9	
AA/Aa	61.3	100.0
A	14.2	
BBB+/Baa1/BBB/Baa2	6.8	
Not Rated	9.8	
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
UST/Agency	40.3	100.0
Corporate	29.2	
MBS	15.2	
ABS	10.9	
Muni	1.1	
NA/Unknown	3.4	

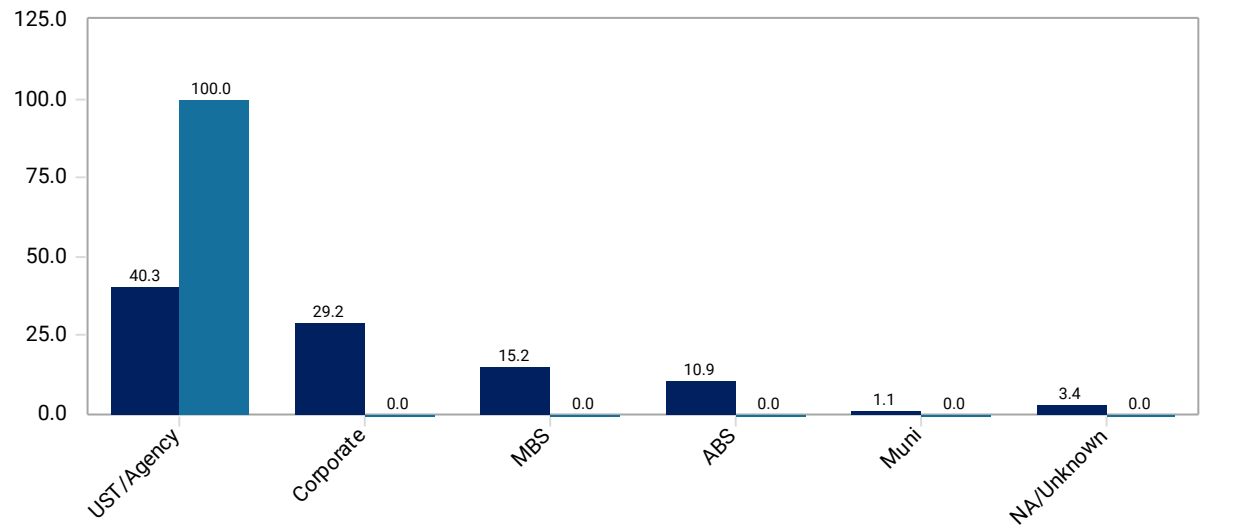
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



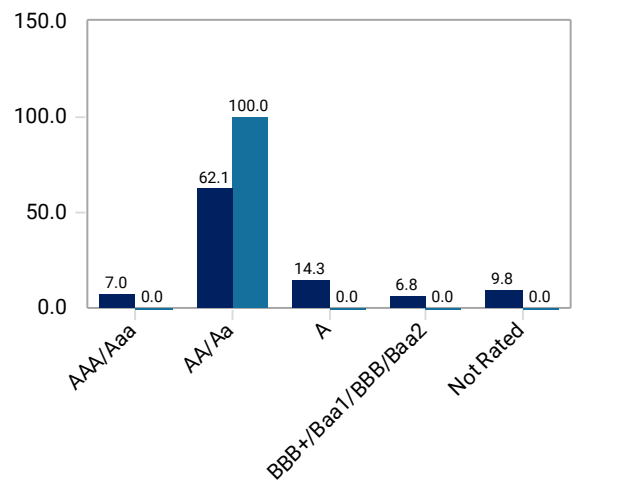
■ PFM - Self Insurance Fund      ■ Blmbg. U.S. Treasury: 1-5 Year



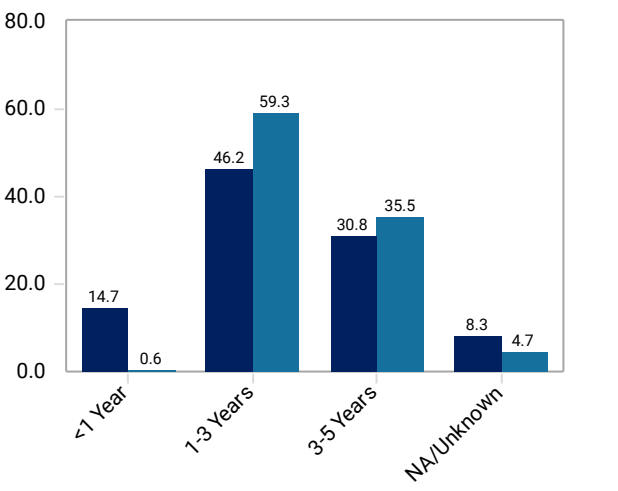
# PFM - DISABILITY FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.7	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.5	4.3
<b>Quality Breakdown</b>		
AAA/Aaa	7.0	
AA/Aa	62.1	100.0
A	14.3	
BBB+/Baa1/BBB/Baa2	6.8	
Not Rated	9.8	
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
UST/Agency	43.7	100.0
Corporate	29.4	
MBS	13.4	
ABS	9.4	
Muni	0.8	
NA/Unknown	3.3	

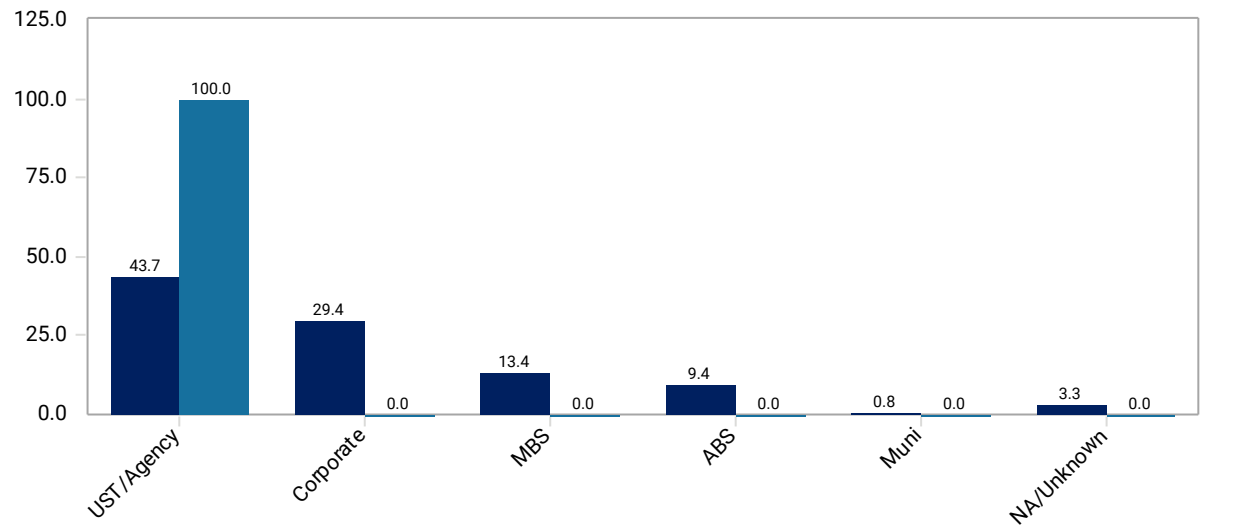
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



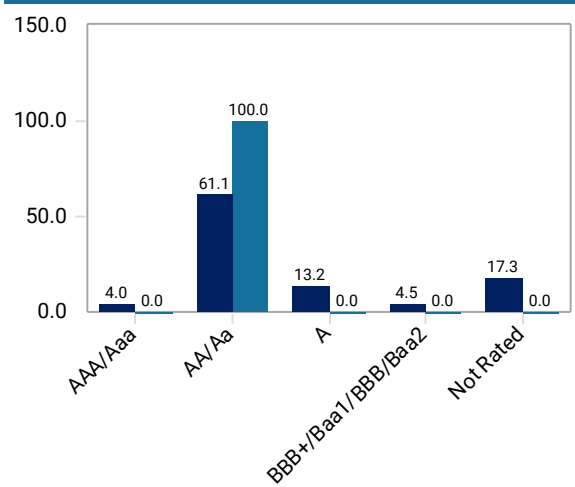
■ PFM - Disability Fund      ■ Blmbg. U.S. Treasury: 1-5 Year



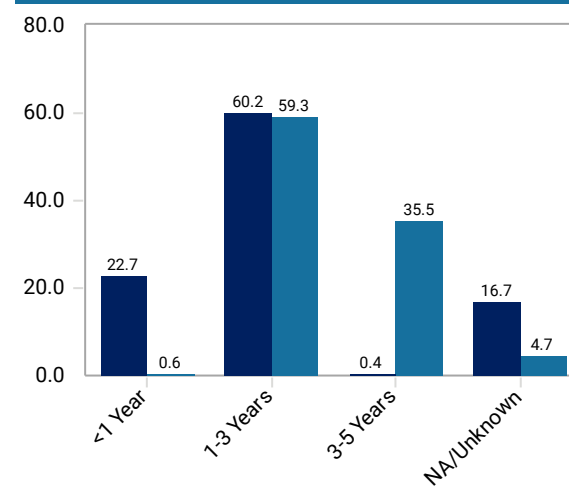
# PFM - WORKMEN'S COMPENSATION FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	1.7	2.8
Avg. Quality	AA	AA
Effective Duration	1.6	2.6
Yield To Maturity (%)	4.4	4.3
<b>Quality Breakdown</b>		
AAA/Aaa	4.0	
AA/Aa	61.1	100.0
A	13.2	
BBB+/Baa1/BBB/Baa2	4.5	
Not Rated	17.3	
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
UST/Agency	60.1	100.0
Corporate	24.9	
MBS	1.1	
ABS	3.2	
NA/Unknown	10.8	

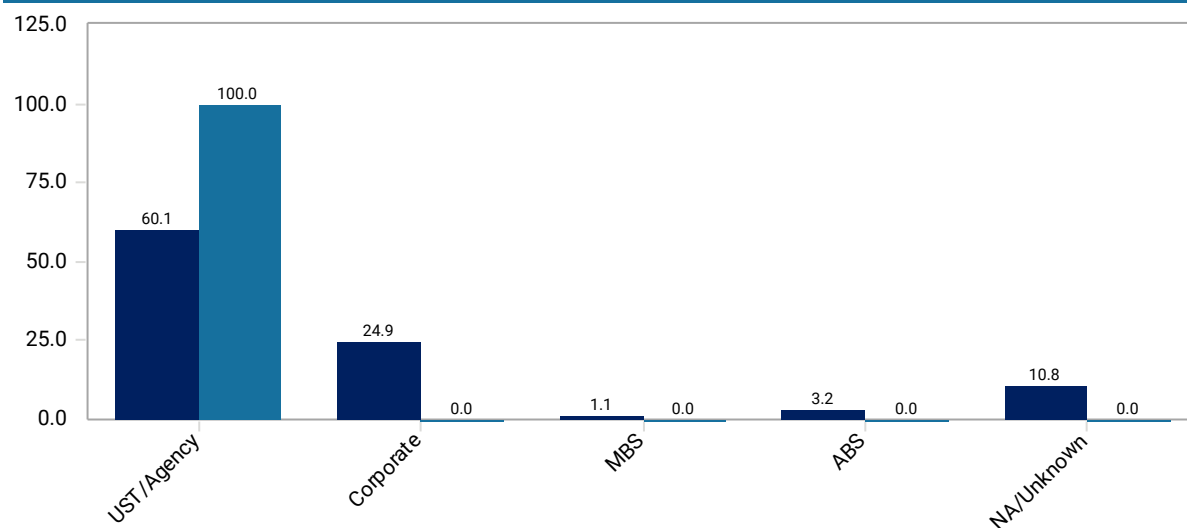
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

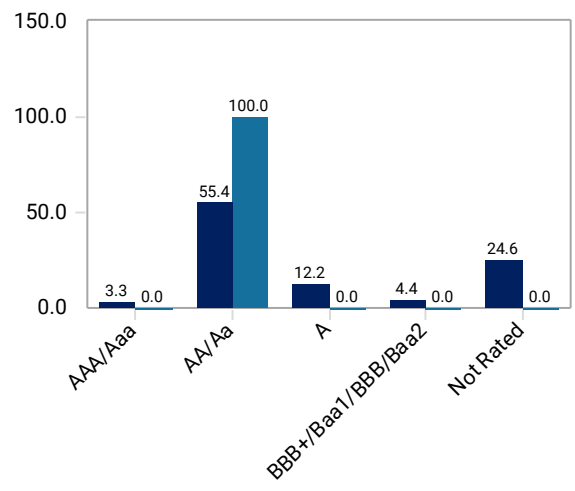


■ PFM - Workmen's Compensation Fund    ■ Blmbg. U.S. Treasury: 1-5 Year

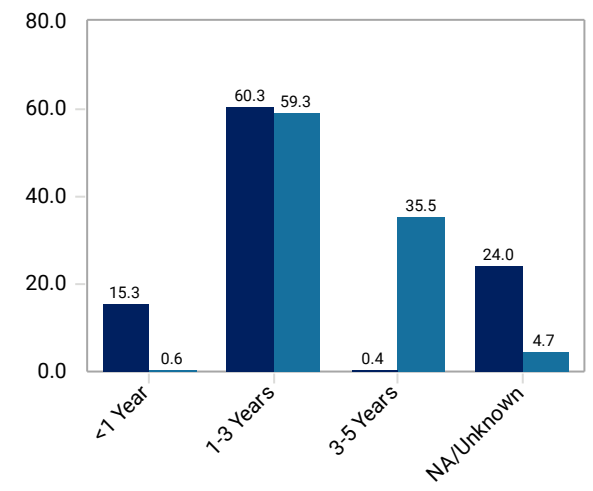
# PFM - HEALTH & DENTAL FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	1.7	2.8
Avg. Quality	AA	AA
Effective Duration	1.6	2.6
Yield To Maturity (%)	4.4	4.3
<b>Quality Breakdown</b>		
AAA/Aaa	3.3	
AA/Aa	55.4	100.0
A	12.2	
BBB+/Baa1/BBB/Baa2	4.4	
Not Rated	24.6	
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
UST/Agency	57.4	100.0
Corporate	23.5	
MBS	0.7	
ABS	2.5	
NA/Unknown	15.9	

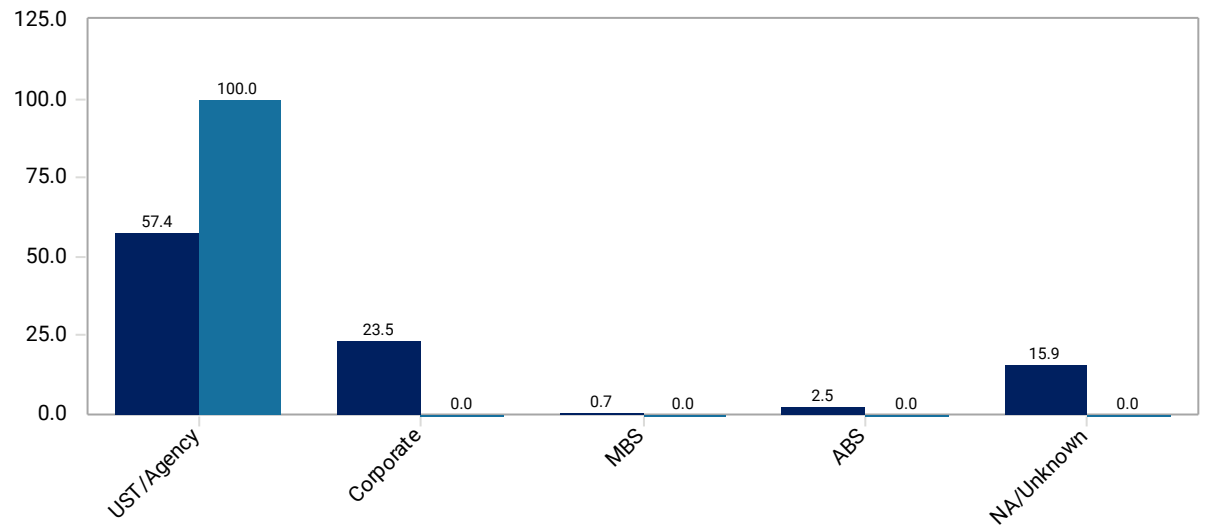
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



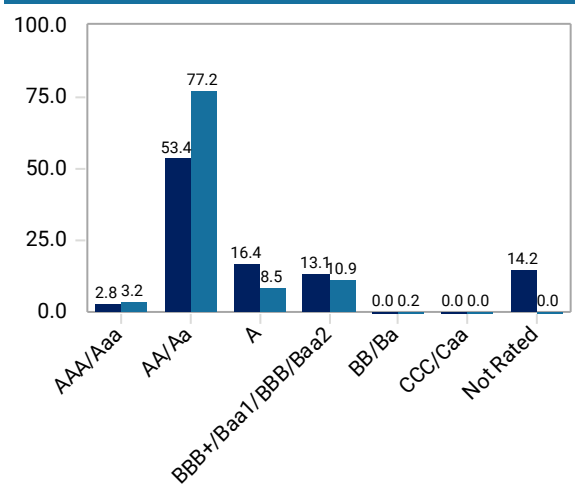
■ PFM - Health & Dental Fund      ■ Blmbg. U.S. Treasury: 1-5 Year



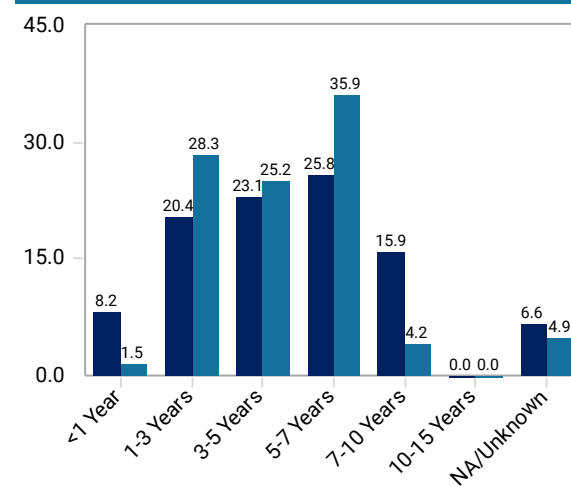
# OPPORTUNISTIC COMPOSITE

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	5.5	5.3
Avg. Quality	AA	AA
Effective Duration	4.5	4.2
Yield To Maturity (%)	4.8	4.8
<b>Quality Breakdown</b>		
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
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

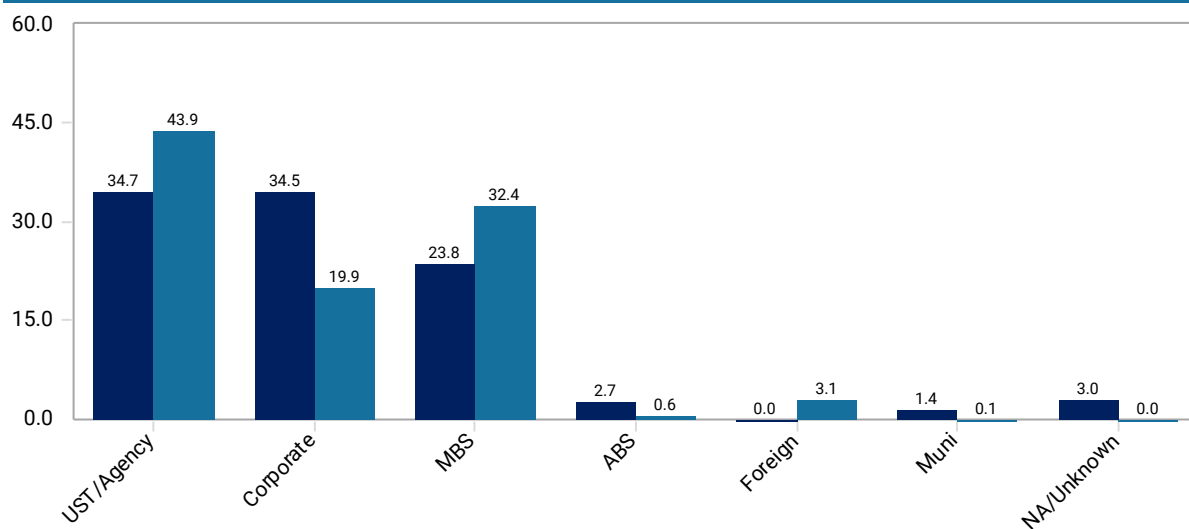
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



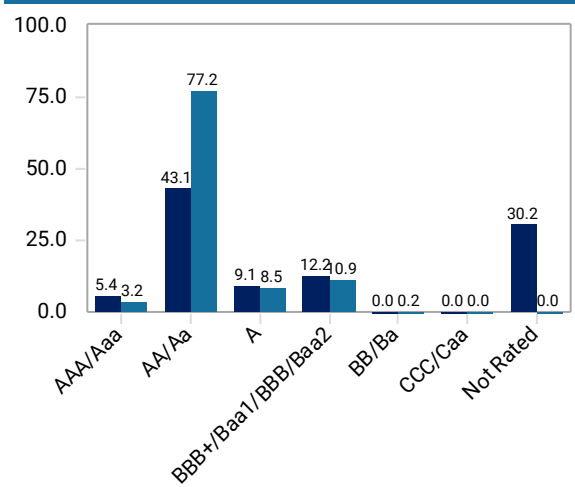
■ Opportunistic Composite

■ Blmbg. U.S. Intermediate Aggregate

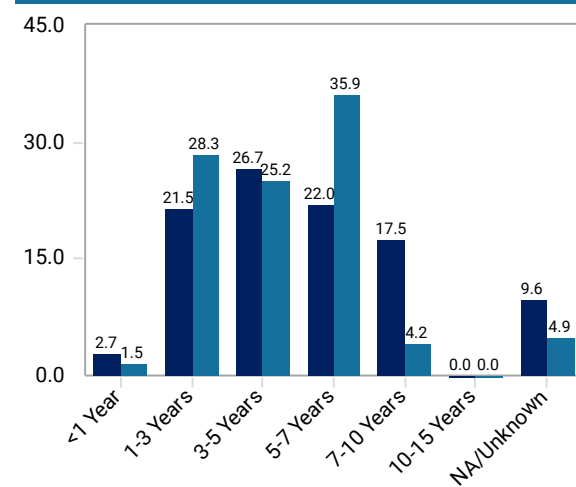
# GALLIARD OPPORTUNISTIC

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	5.9	5.3
Avg. Quality	AA	AA
Effective Duration	4.7	4.2
Yield To Maturity (%)	4.9	4.8
<b>Quality Breakdown</b>		
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	
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

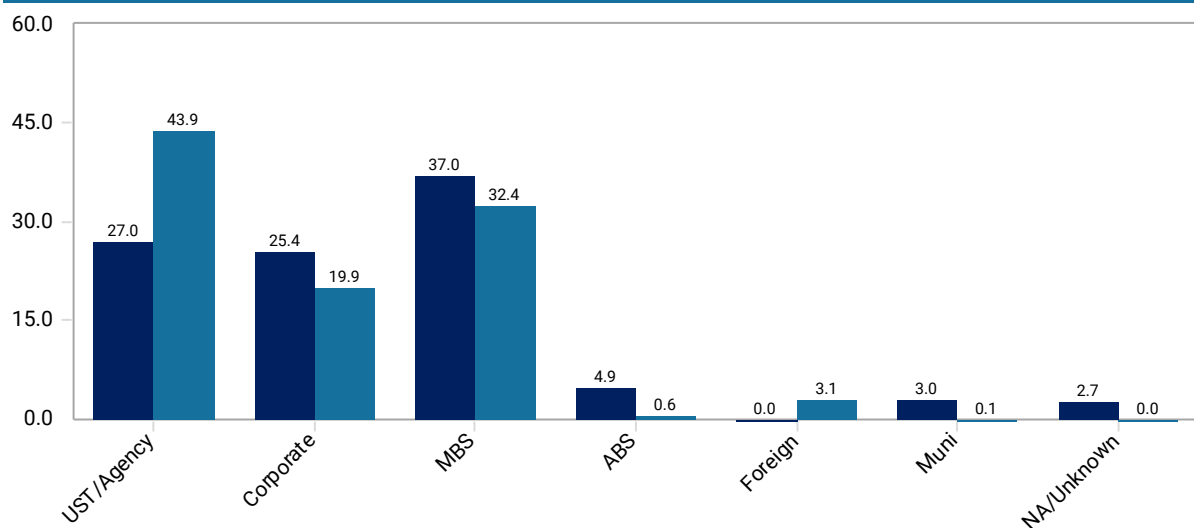
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Galliard Opportunistic

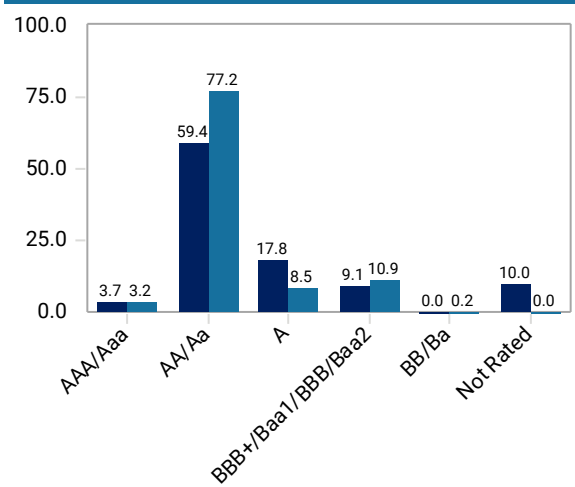
■ Blmbg. U.S. Intermediate Aggregate



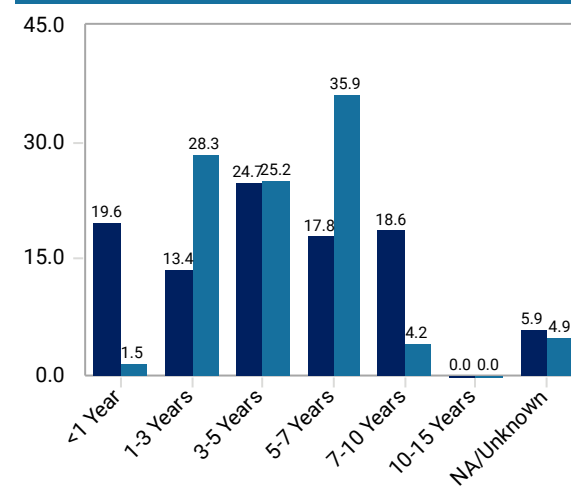
# MERGANSER OPPORTUNISTIC

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	5.1	5.3
Avg. Quality	AA	AA
Effective Duration	4.3	4.2
Yield To Maturity (%)	4.7	4.8
<b>Quality Breakdown</b>		
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
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

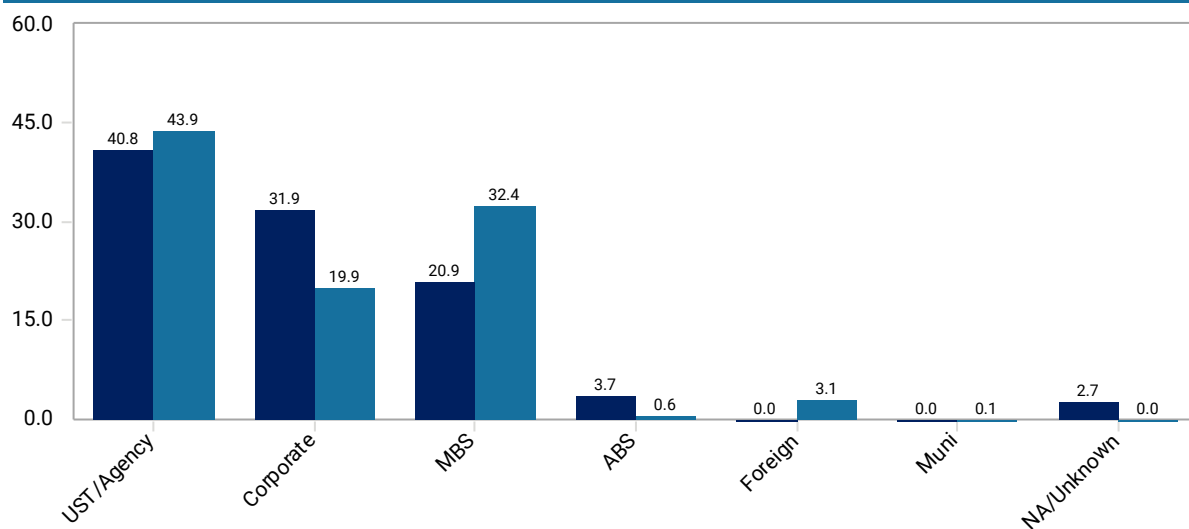
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



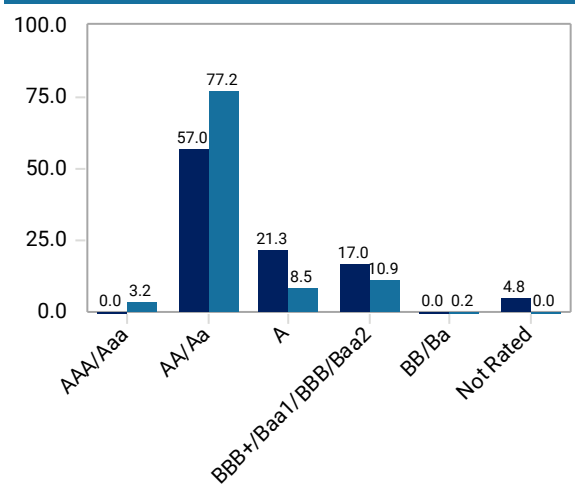
■ Merganser Opportunistic

■ Blmbg. U.S. Intermediate Aggregate

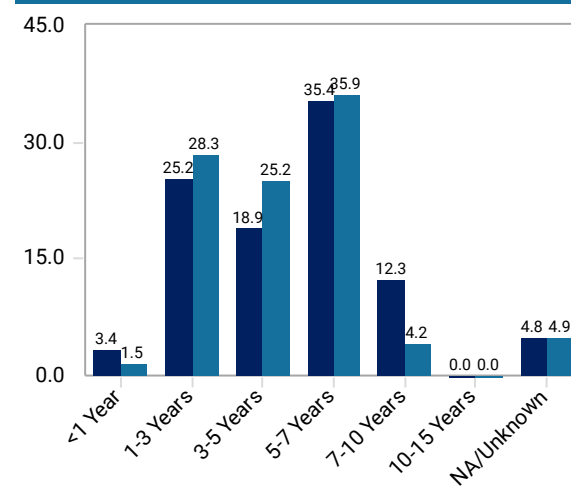
# FORT WASHINGTON ACTIVE FIXED INCOME

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	5.6	5.3
Avg. Quality	A	AA
Effective Duration	4.5	4.2
Yield To Maturity (%)	4.8	4.8
<b>Quality Breakdown</b>		
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	
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

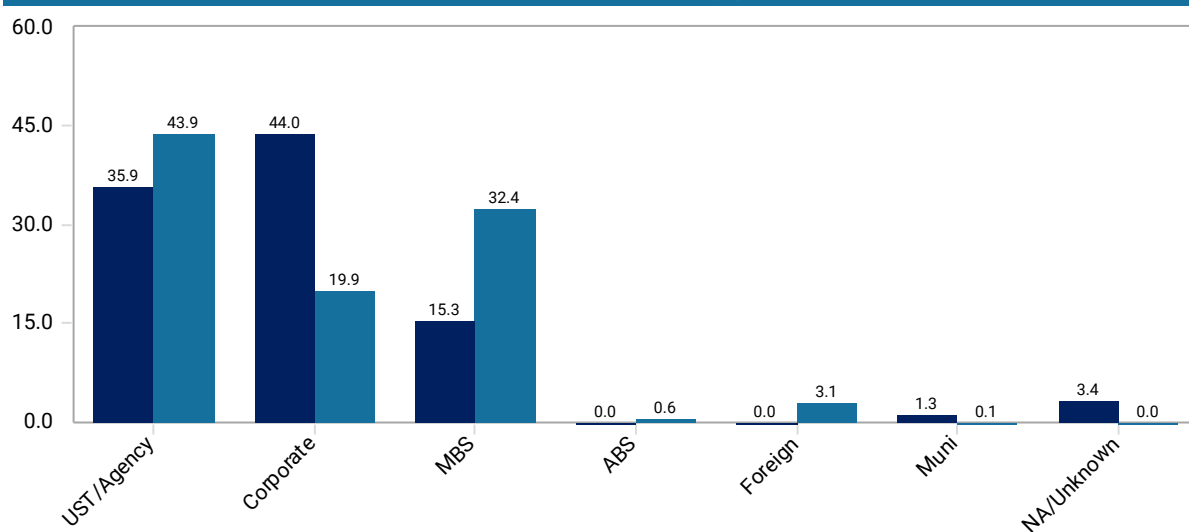
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



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

# COMPOSITE PERFORMANCE DETAIL

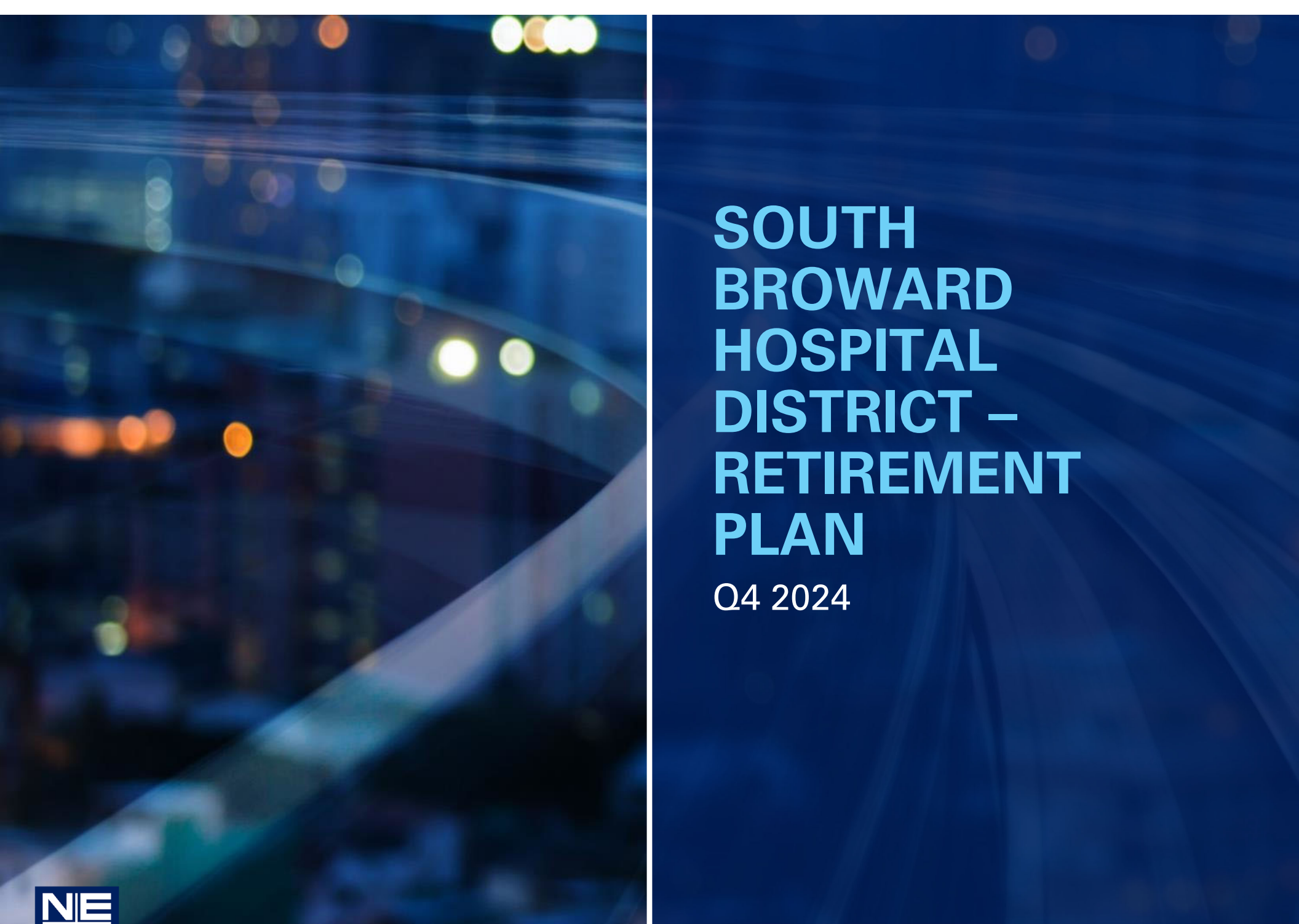
	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>2,603,514,821</b>	<b>100.0</b>	<b>5.7</b>	<b>6.7</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.7</b>
<i>Policy Index</i>			5.0	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
<b>Short Term Composite</b>	<b>256,497,269</b>	<b>9.9</b>	<b>4.2</b>	<b>5.1</b>	<b>-5.2</b>	<b>-1.0</b>	<b>3.2</b>	<b>3.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>			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
<b>Intermediate Term Composite</b>	<b>986,399,342</b>	<b>37.9</b>	<b>3.6</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.0</b>	<b>4.8</b>	<b>4.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.9</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
eV US Interim Duration Fixed Inc Rank			28	51	12	33	96	99	3	95	91	31	97
<b>Opportunistic Composite</b>	<b>492,658,929</b>	<b>18.9</b>	<b>3.1</b>	<b>5.7</b>	<b>-8.5</b>	<b>-1.4</b>	<b>6.3</b>	<b>5.9</b>	<b>1.3</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>	<b>3.2</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
eV US Interim Duration Fixed Inc Rank			49	42	49	60	64	87	5	80	81	12	65
<b>Global Equity Composite</b>	<b>589,242,345</b>	<b>22.6</b>	<b>13.0</b>	<b>11.2</b>	<b>-6.0</b>	<b>12.7</b>	<b>1.4</b>	<b>17.0</b>					
<i>MSCI AC World Minimum Volatility Index (Net)</i>			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
<b>Total Fund Composite</b>	<b>2,603,514,821</b>	<b>100.0</b>	<b>5.7</b>	<b>6.7</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.7</b>
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
<b>Fixed Income Composite</b>	<b>1,735,555,540</b>	<b>66.7</b>	<b>3.5</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.1</b>	<b>5.0</b>	<b>4.8</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>2.0</b>
<b>Short Term Composite</b>	<b>256,497,269</b>	<b>9.9</b>	<b>4.2</b>	<b>5.1</b>	<b>-5.2</b>	<b>-1.0</b>	<b>3.2</b>	<b>3.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>
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
<b>Intermediate Term Composite</b>	<b>986,399,342</b>	<b>37.9</b>	<b>3.6</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.0</b>	<b>4.8</b>	<b>4.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.9</b>
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
<b>Opportunistic Composite</b>	<b>492,658,929</b>	<b>18.9</b>	<b>3.1</b>	<b>5.7</b>	<b>-8.5</b>	<b>-1.4</b>	<b>6.3</b>	<b>5.9</b>	<b>1.3</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>	<b>3.2</b>
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								
<b>Global Equity Composite</b>	<b>589,242,345</b>	<b>22.6</b>	<b>13.0</b>	<b>11.2</b>	<b>-6.0</b>	<b>12.7</b>	<b>1.4</b>	<b>17.0</b>					
MSCI AC World Minimum Volatility Index (Net)			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					
<b>Cash Composite</b>	<b>278,716,936</b>	<b>10.7</b>	<b>5.3</b>	<b>5.1</b>	<b>1.3</b>	<b>0.1</b>	<b>0.8</b>	<b>2.4</b>	<b>1.9</b>	<b>0.9</b>	<b>0.5</b>		
90 Day U.S. Treasury Bill			5.3	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					



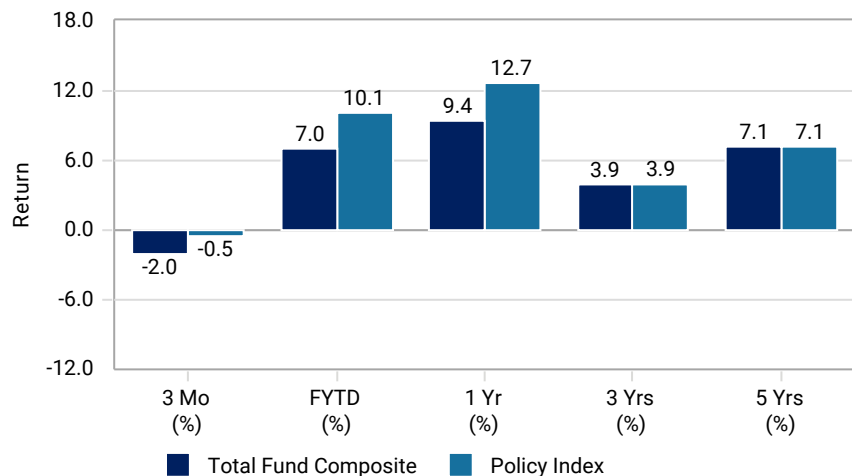
# **SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN**

Q4 2024



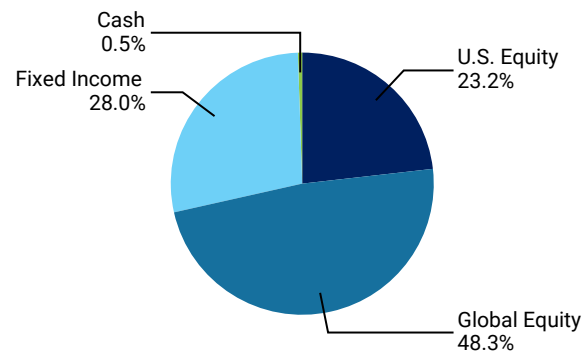
# EXECUTIVE SUMMARY

## Return Summary Ending December 31, 2024

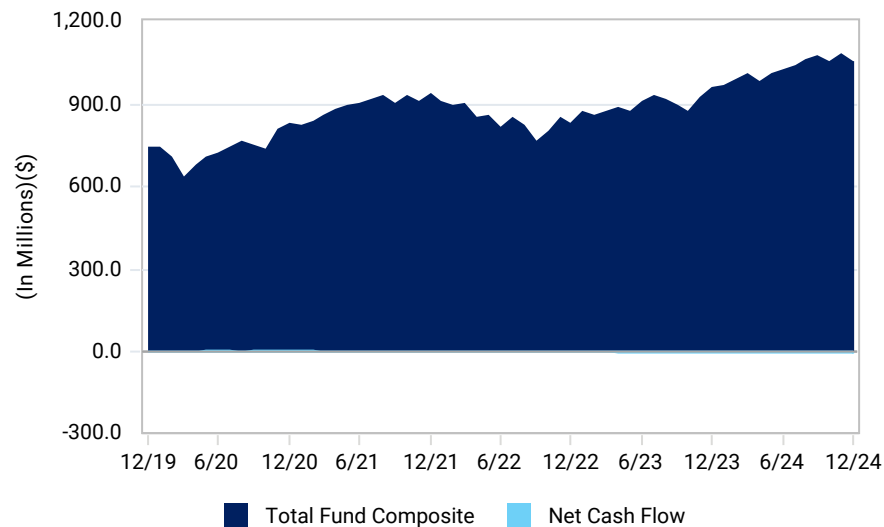


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	245,231,627	23.2	20.0	3.2
Global Equity	510,263,988	48.3	45.0	3.3
Fixed Income	295,803,210	28.0	35.0	-7.0
Cash	5,653,276	0.5	0.0	0.5
<b>Total</b>	<b>1,056,952,102</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Current Allocation



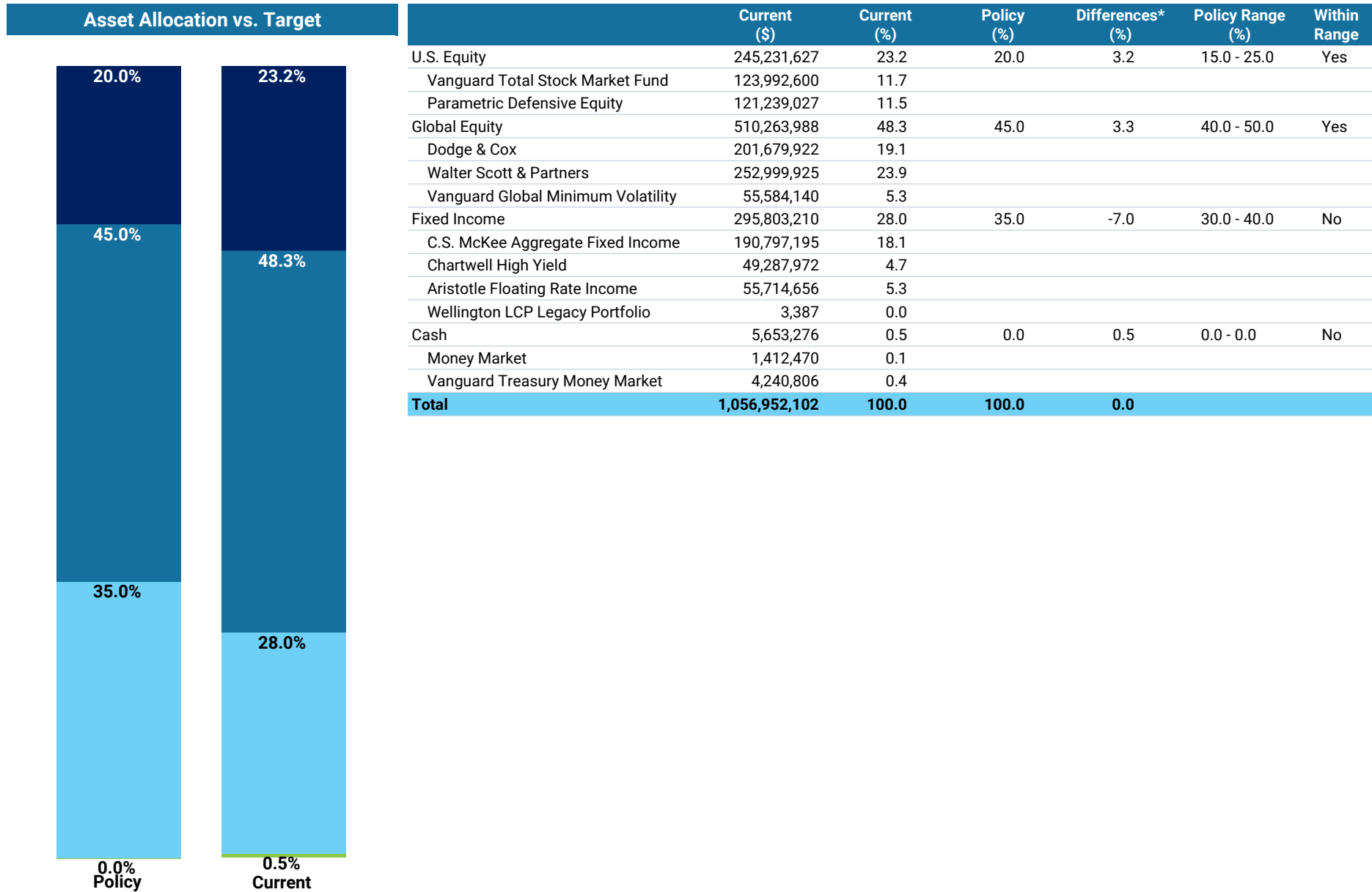
## Market Value History 5 Years Ending December 31, 2024



## 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
<b>Ending Market Value</b>	<b>1,056,952,102</b>	<b>1,056,952,102</b>	<b>1,056,952,102</b>

# ASSET ALLOCATION VS. POLICY



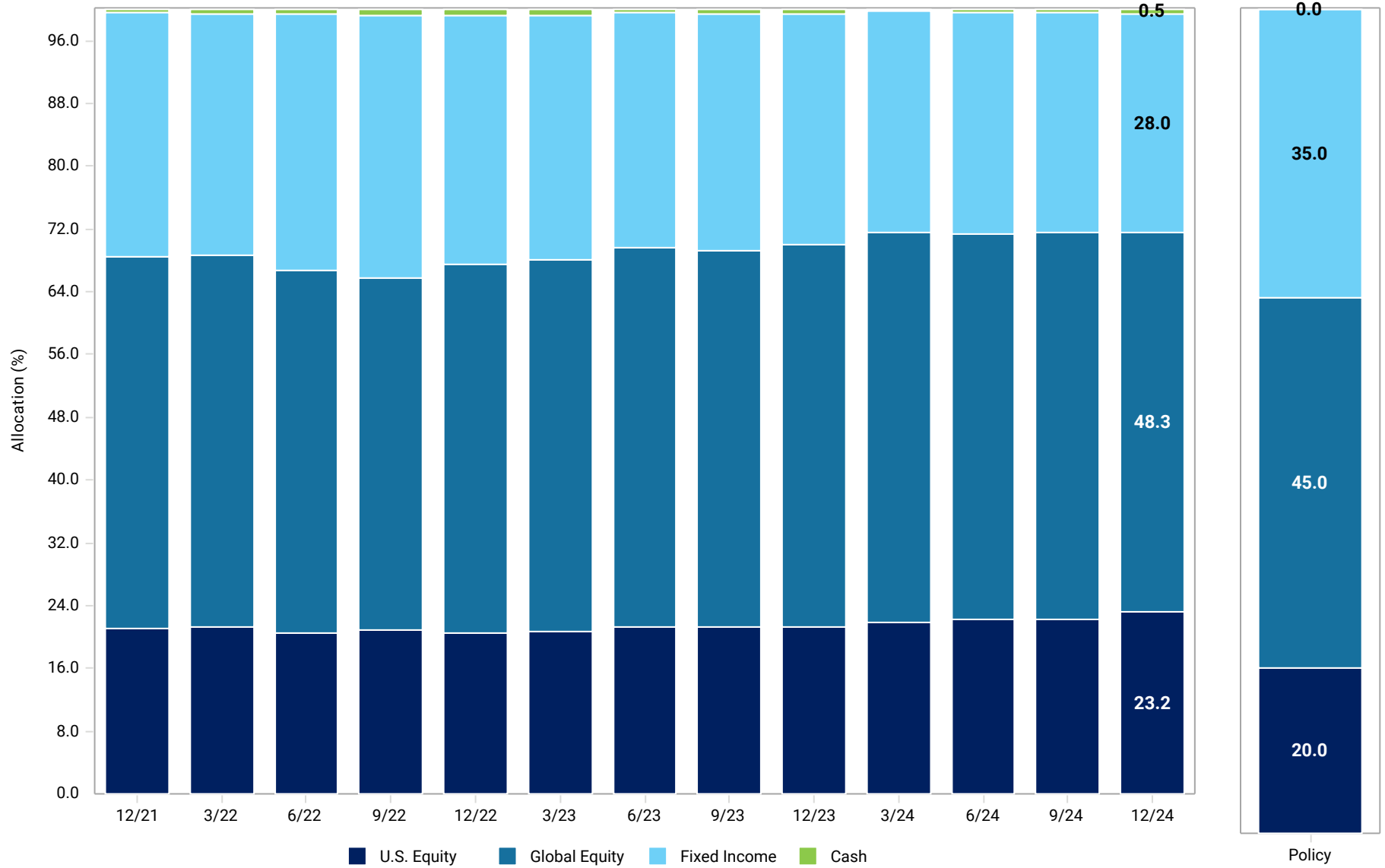
\*Difference between Policy and Current Allocation





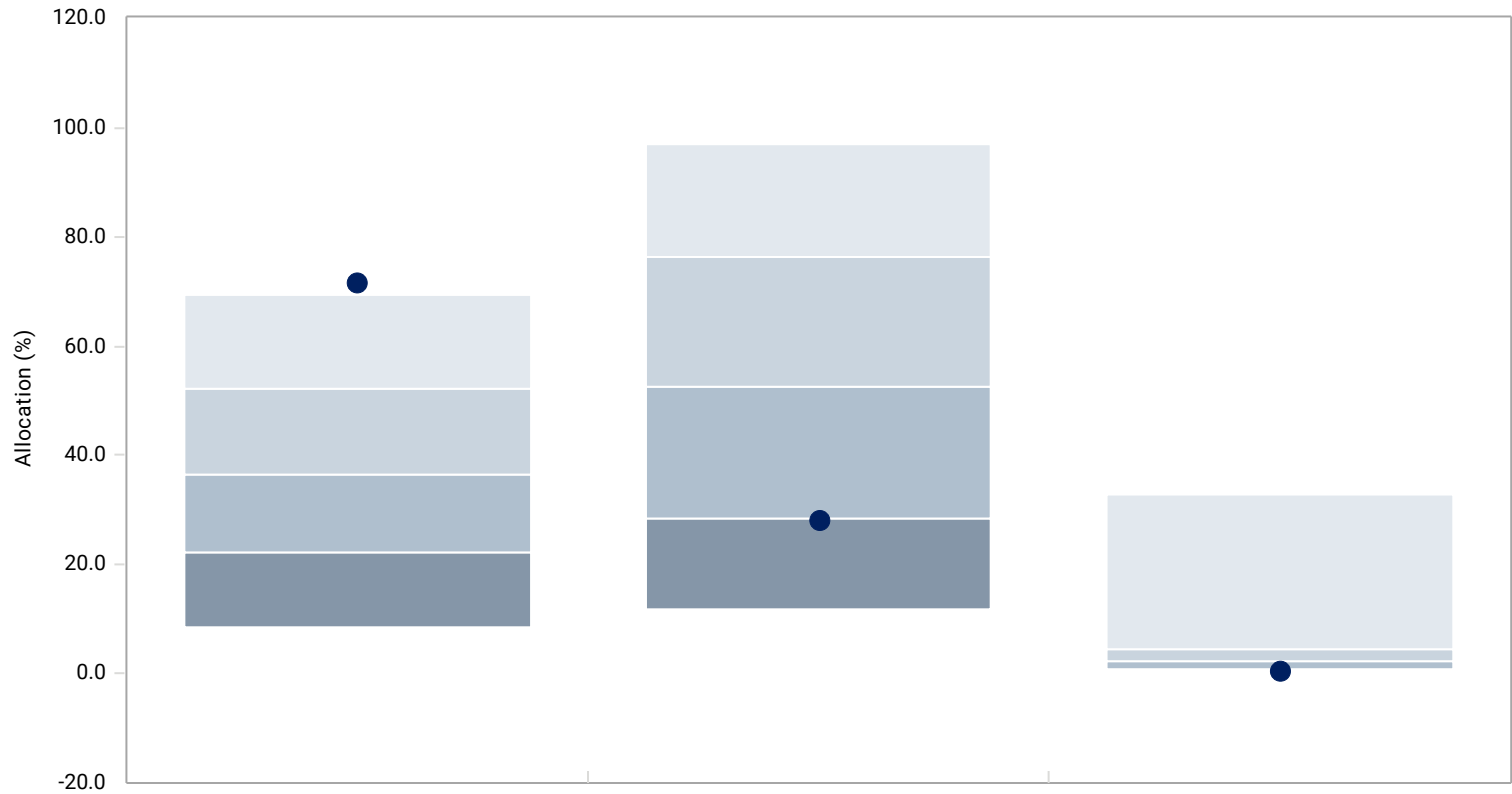
# ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



# ALLOCATIONS VS. PEER UNIVERSE

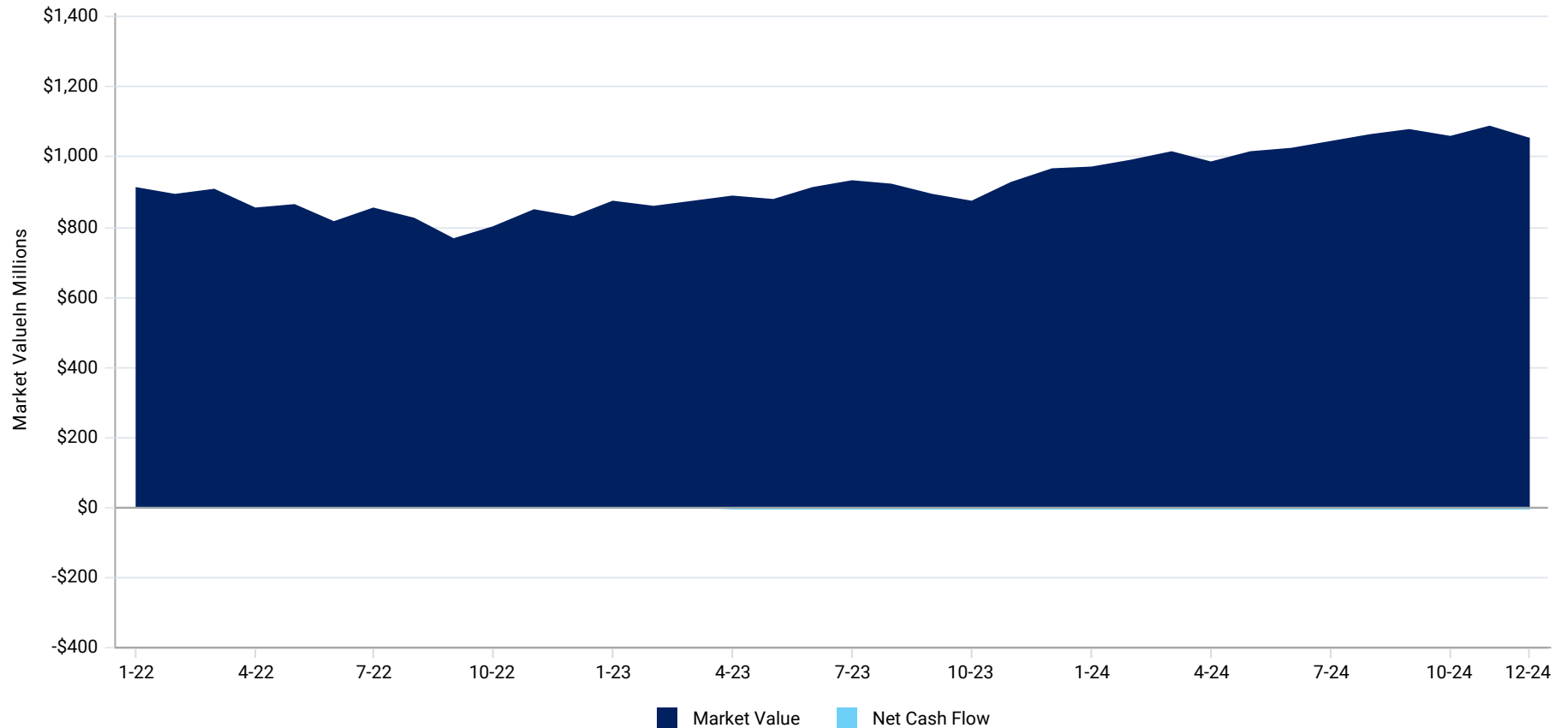
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	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

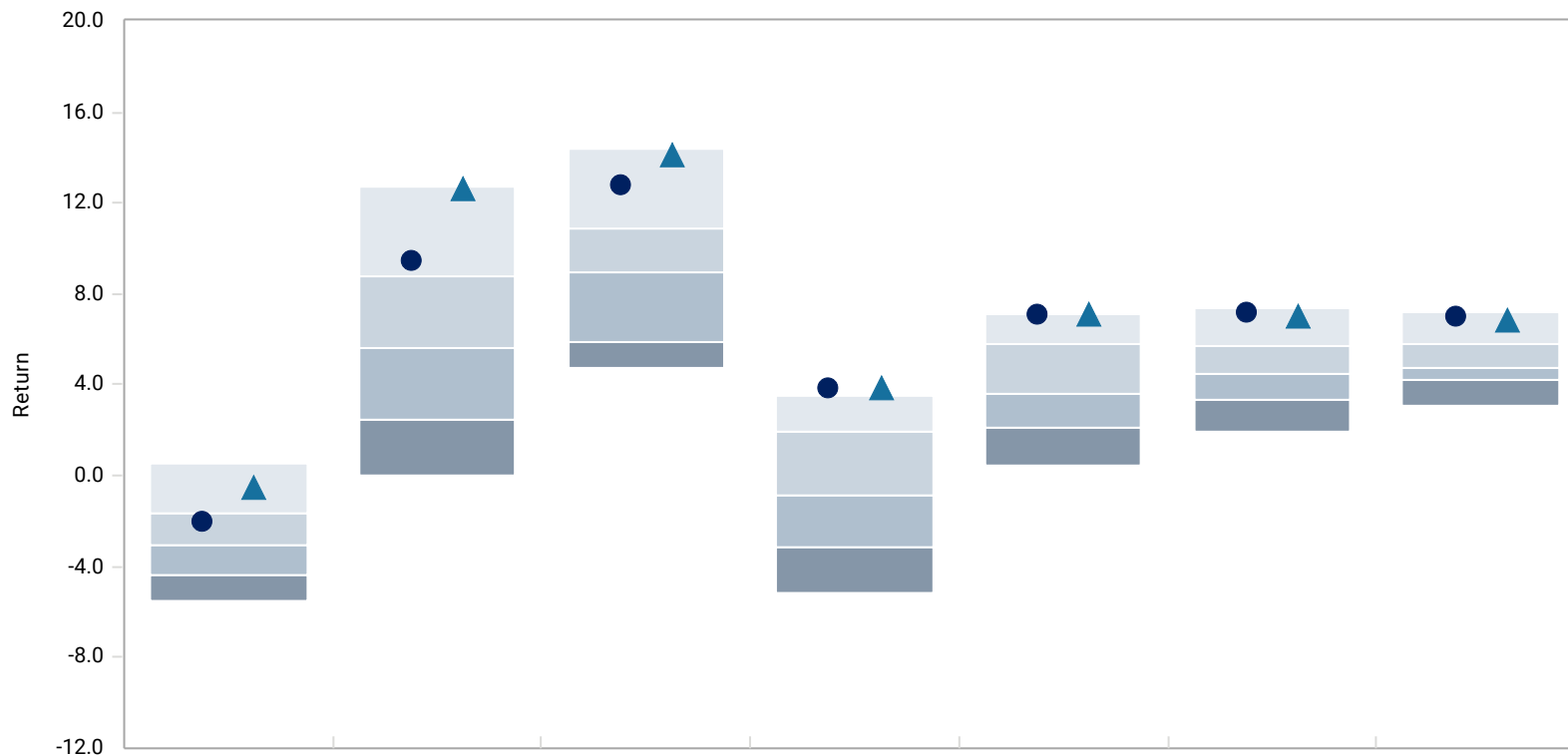
3 Years Ending December 31, 2024



	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
<b>Ending Market Value</b>	<b>1,056,952,102</b>	<b>1,056,952,102</b>	<b>1,056,952,102</b>	<b>1,056,952,102</b>
Net Change	-21,629,305	69,434,969	89,852,266	112,882,060

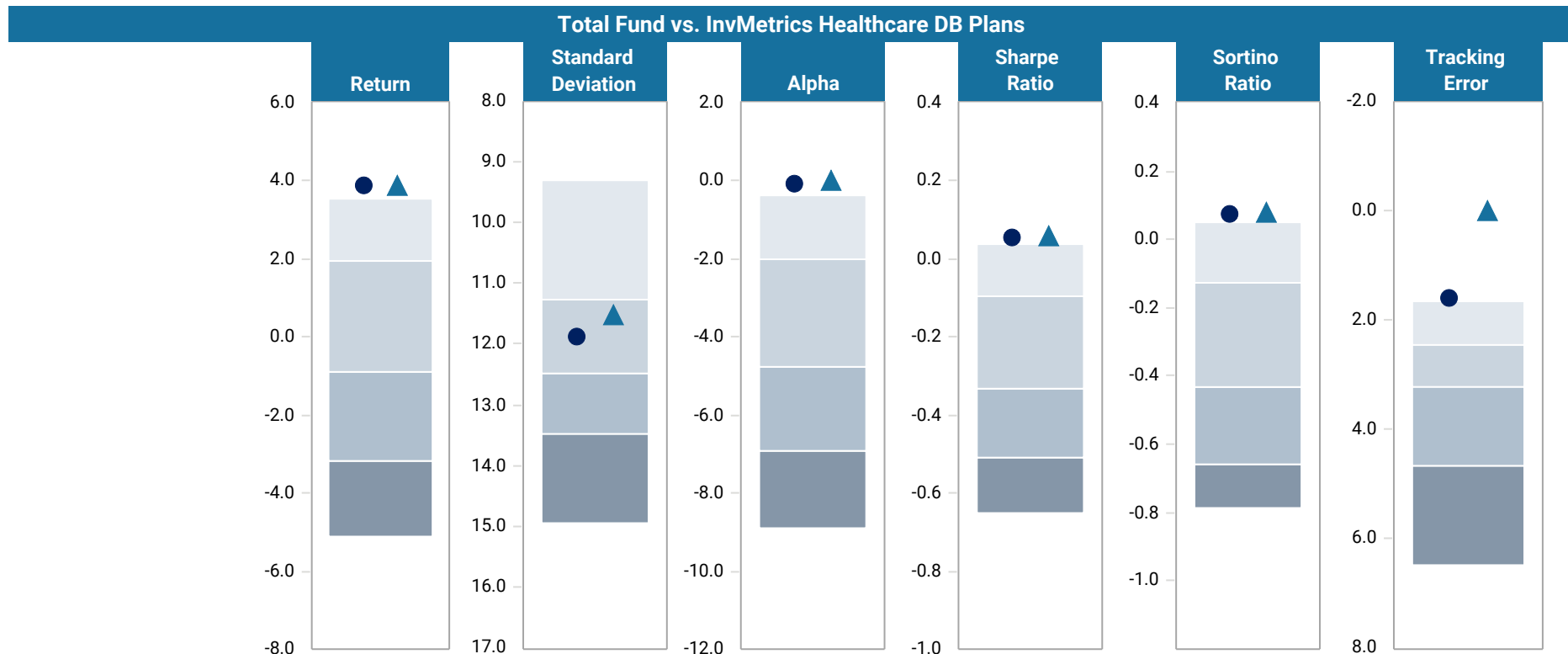
# RETURN SUMMARY VS. PEER UNIVERSE

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

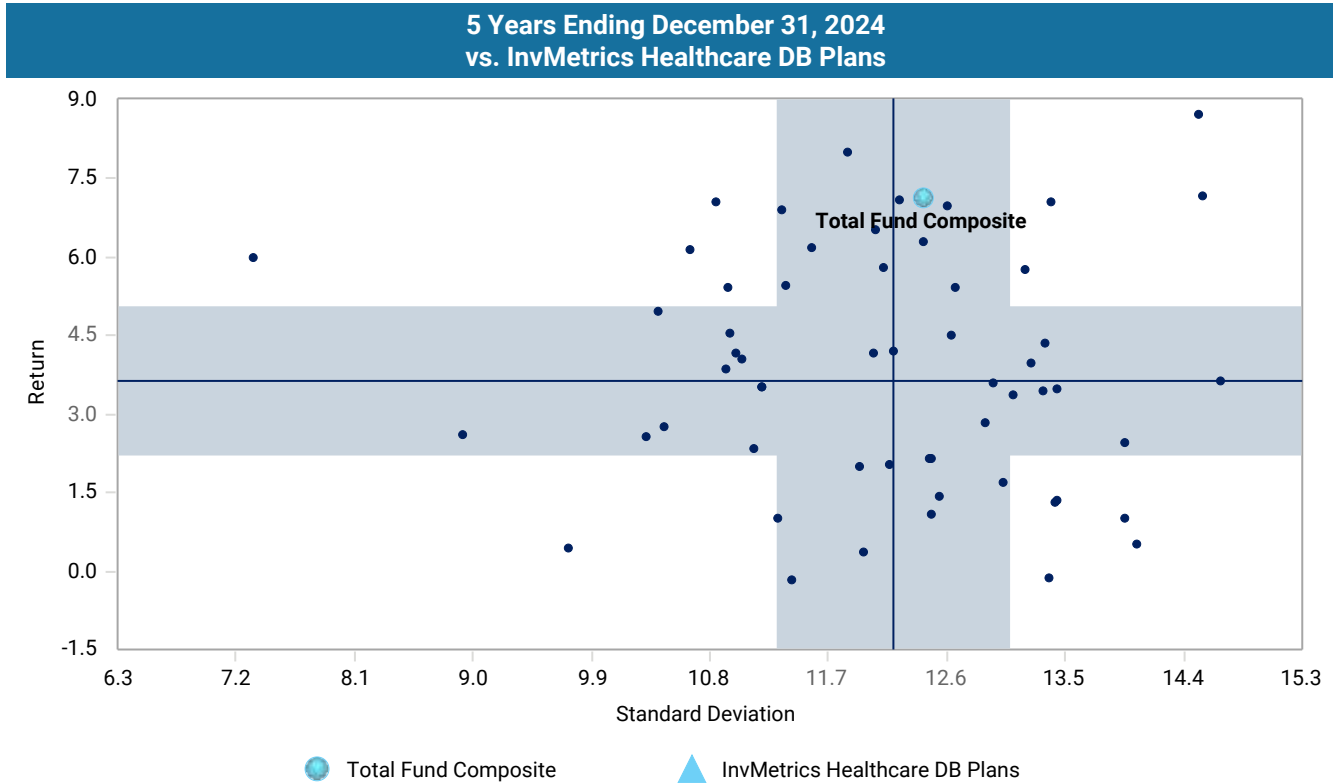
# RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	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



<b>Statistics Summary 5 Years Ending December 31, 2024</b>				
	<b>5 Years Return</b>	<b>5 Years Standard Deviation</b>	<b>5 Years Sharpe Ratio</b>	<b>5 Years Sortino Ratio</b>
<b>Total Fund Composite</b>	<b>7.1</b>	<b>12.4</b>	<b>0.4</b>	<b>0.6</b>
<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 (%)		
<b>Total Fund Composite</b>	<b>1,056,952,102</b>	<b>100.0</b>	<b>-2.0</b>	<b>7.0</b>	<b>9.4</b>	<b>3.9</b>	<b>7.1</b>	<b>7.2</b>	<b>7.0</b>	<b>5.7</b>	<b>Jul-04</b>	
<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		
<b>Fixed Income Composite</b>	<b>295,803,210</b>	<b>28.0</b>	<b>-1.7</b>	<b>5.0</b>	<b>3.7</b>	<b>0.3</b>	<b>1.4</b>	<b>2.1</b>	<b>2.1</b>	<b>3.2</b>	<b>Jul-04</b>	
<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		
<b>U.S. Equity Composite</b>	<b>245,231,627</b>	<b>23.2</b>	<b>2.6</b>	<b>14.3</b>	<b>19.8</b>	<b>7.7</b>	<b>11.6</b>	<b>10.8</b>		<b>11.6</b>	<b>Sep-16</b>	
<i>CRSP U.S. Total Market TR Index</i>			<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		
<b>Global Equity Composite</b>	<b>510,263,988</b>	<b>48.3</b>	<b>-4.3</b>	<b>4.9</b>	<b>8.4</b>	<b>4.4</b>	<b>8.7</b>	<b>8.9</b>	<b>9.0</b>	<b>6.7</b>	<b>May-02</b>	
<i>MSCI AC World Index (Net)</i>			<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 (%)		
<b>Total Fund Composite</b>	<b>1,056,952,102</b>	<b>100.0</b>	<b>-2.0</b>	<b>7.0</b>	<b>9.4</b>	<b>3.9</b>	<b>7.1</b>	<b>7.2</b>	<b>7.0</b>	<b>5.7</b>	<b>Jul-04</b>	
<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		
<b>Fixed Income Composite</b>	<b>295,803,210</b>	<b>28.0</b>	<b>-1.7</b>	<b>5.0</b>	<b>3.7</b>	<b>0.3</b>	<b>1.4</b>	<b>2.1</b>	<b>2.1</b>	<b>3.2</b>	<b>Jul-04</b>	
<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	<b>-3.3</b>	<b>5.1</b>	<b>1.9</b>	<b>-2.1</b>	<b>-0.1</b>			<b>1.5</b>	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	<b>0.5</b>	<b>5.0</b>	<b>6.2</b>	<b>3.7</b>	<b>3.5</b>	<b>3.6</b>		<b>3.4</b>	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	<b>1.9</b>	<b>4.6</b>	<b>7.8</b>	<b>6.6</b>	<b>5.2</b>			<b>4.9</b>	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 (%)	
<b>U.S. Equity Composite</b>	<b>245,231,627</b>	<b>23.2</b>	<b>2.6</b>	<b>14.3</b>	<b>19.8</b>	<b>7.7</b>	<b>11.6</b>	<b>10.8</b>		<b>11.6</b>	<b>Sep-16</b>
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	
<b>Global Equity Composite</b>	<b>510,263,988</b>	<b>48.3</b>	<b>-4.3</b>	<b>4.9</b>	<b>8.4</b>	<b>4.4</b>	<b>8.7</b>	<b>8.9</b>	<b>9.0</b>	<b>6.7</b>	<b>May-02</b>
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.

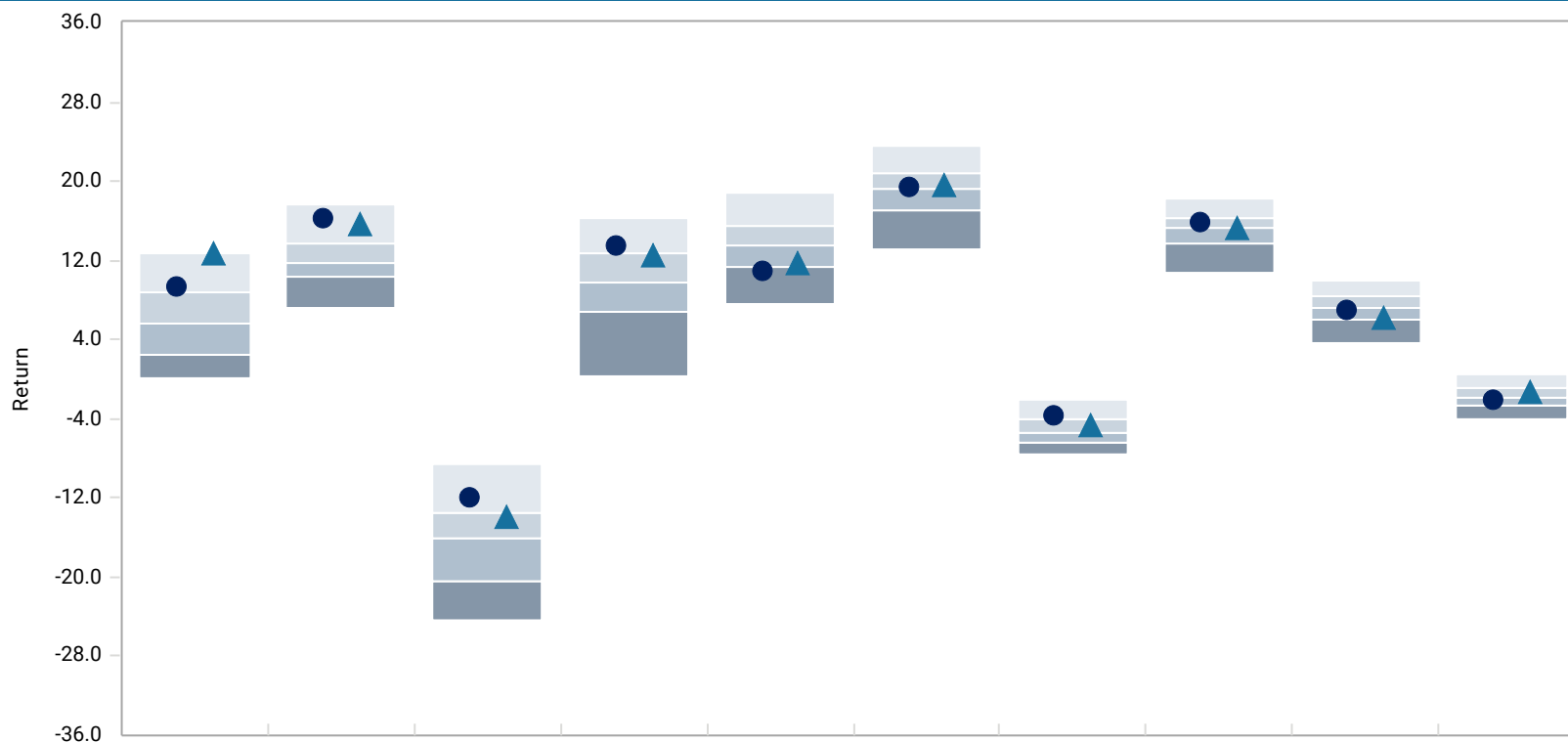
\*Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index

# 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
<b>Total</b>	<b>\$1,078,581,406</b>	<b>\$12,708,660</b>	<b>-\$12,605,662</b>	<b>\$102,998</b>	<b>-\$21,732,303</b>	<b>\$1,056,952,102</b>

# 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
<b>Fixed Income Composite</b>	<b>0.3</b>	<b>6.3</b>	<b>0.5</b>	<b>-0.6</b>	<b>-0.7</b>	<b>0.5</b>	<b>101.1</b>	<b>95.9</b>
<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
<b>U.S. Equity Composite</b>	<b>7.7</b>	<b>13.8</b>	<b>1.4</b>	<b>0.3</b>	<b>0.5</b>	<b>4.3</b>	<b>79.3</b>	<b>74.1</b>
<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&amp;P 500/50% 90 Day T-Bill</i>	6.8	8.8	0.0	0.4	0.5	0.0	100.0	100.0
<b>Global Equity Composite</b>	<b>4.4</b>	<b>15.7</b>	<b>-0.7</b>	<b>0.1</b>	<b>0.1</b>	<b>3.5</b>	<b>94.0</b>	<b>97.6</b>
<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

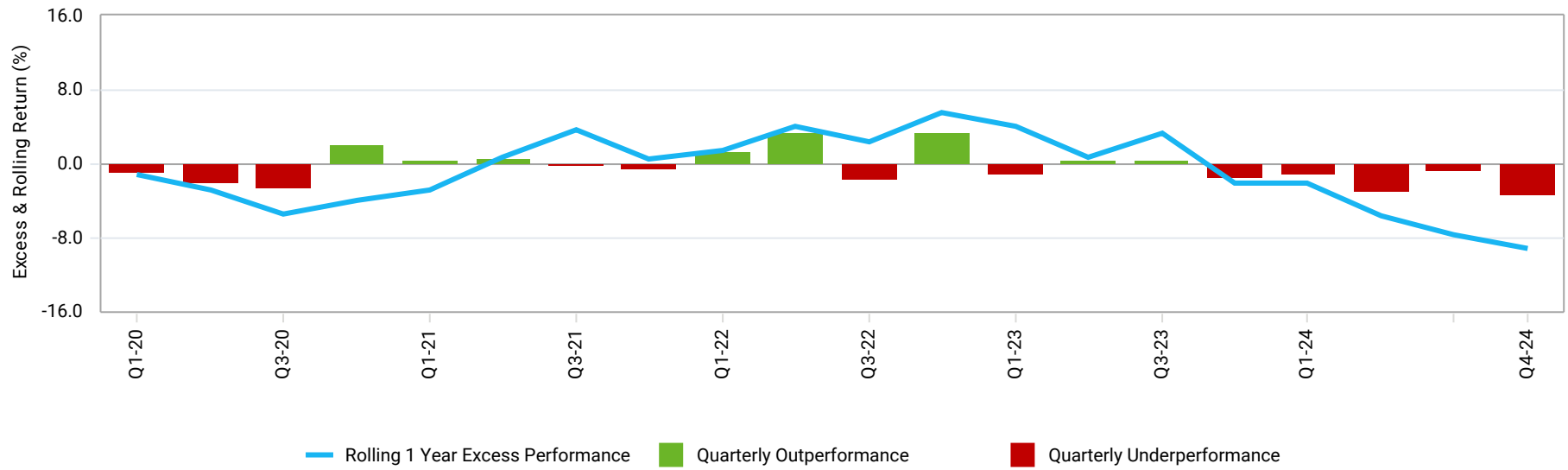
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	3 Years Up Capture	3 Years Down Capture
Vanguard Global Minimum Volatility	5.4	10.2	3.2	0.2	0.3	4.0	93.3	75.5
<i>MSCI AC World Minimum Volatility Index (Net)</i>	2.5	11.5	0.0	-0.1	-0.1	0.0	100.0	100.0
<b>Cash Composite</b>	<b>3.3</b>	<b>0.7</b>	<b>-0.5</b>	<b>-1.5</b>	<b>-1.1</b>	<b>0.4</b>	<b>84.0</b>	<b>-10.0</b>
<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

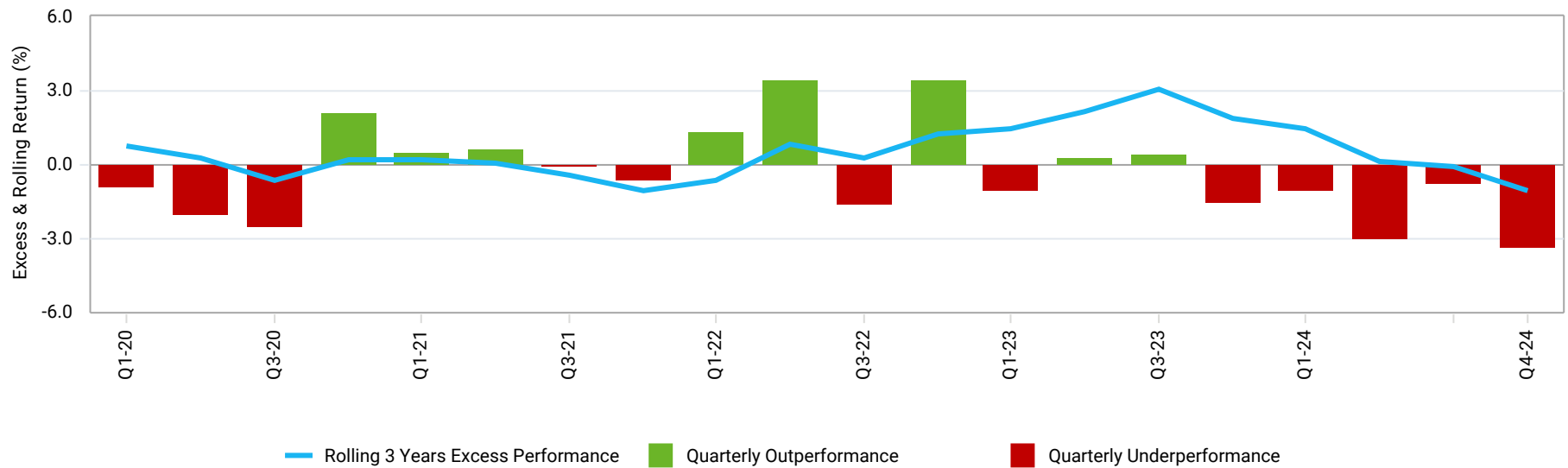
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
<b>Total Fund Composite</b>		<b>1,056,952,102</b>	<b>100.0</b>	<b>4,329,174</b>	<b>0.4</b>
C.S. McKee Aggregate Fixed Income	0.20 % of First \$100 M 0.15 % of Next \$100 M 0.12 % Thereafter	190,797,195	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

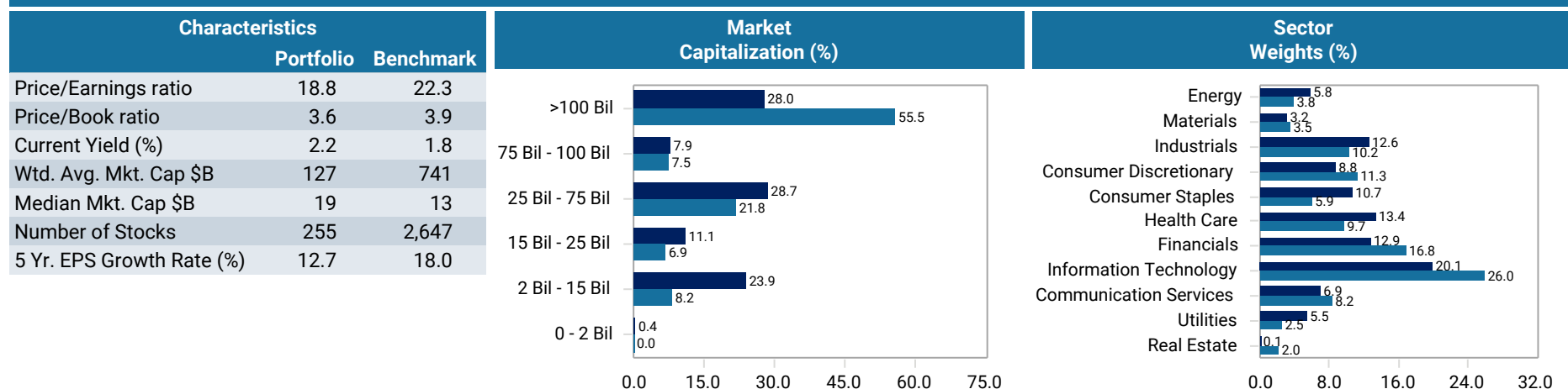


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending December 31, 2024

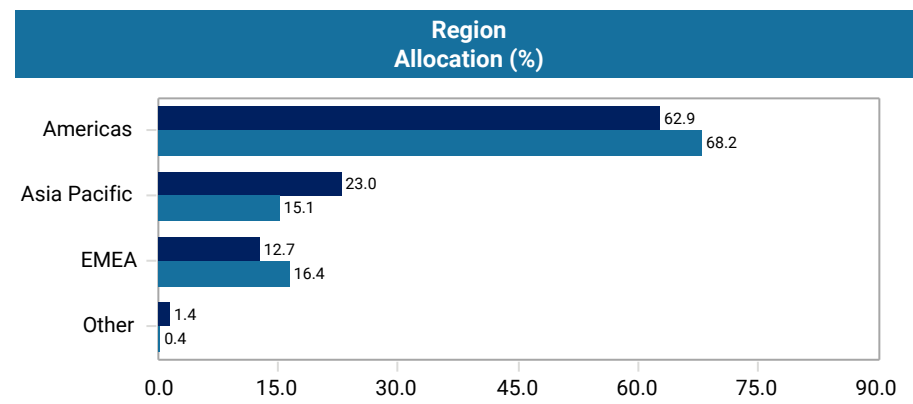


# VANGUARD GLOBAL MINIMUM VOLATILITY

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



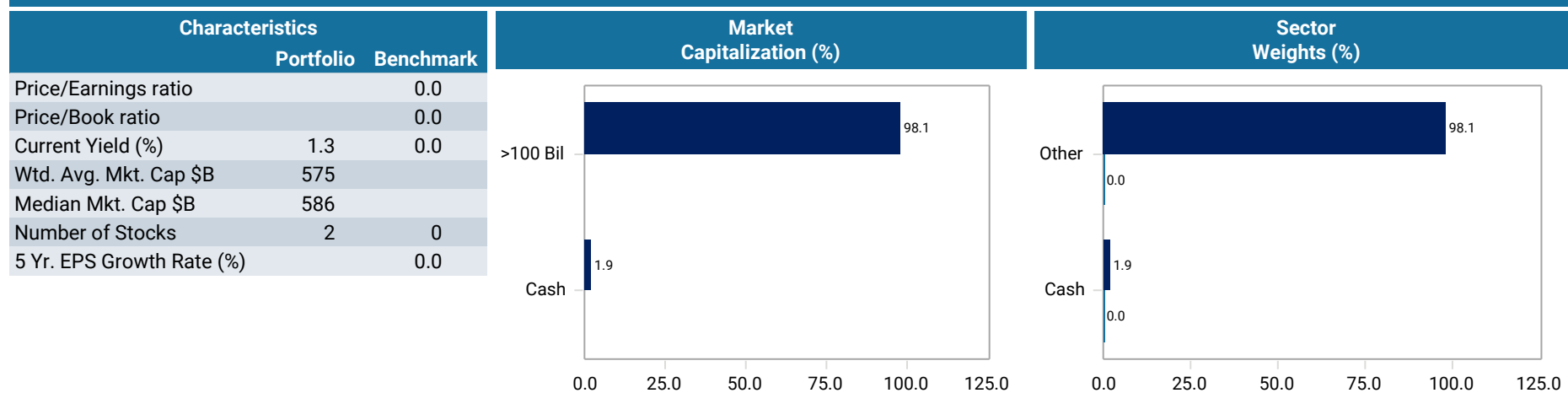
Top Contributors			
	Weight	Return	Contribution
Williams Cos Inc. (The)	1.0	19.6	0.2
Cisco Systems Inc	1.6	12.1	0.2
Equity Commonwealth	0.8	21.6	0.2
Taiwan Semiconductor	1.2	14.1	0.2
McKesson Corp	0.9	15.4	0.1

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

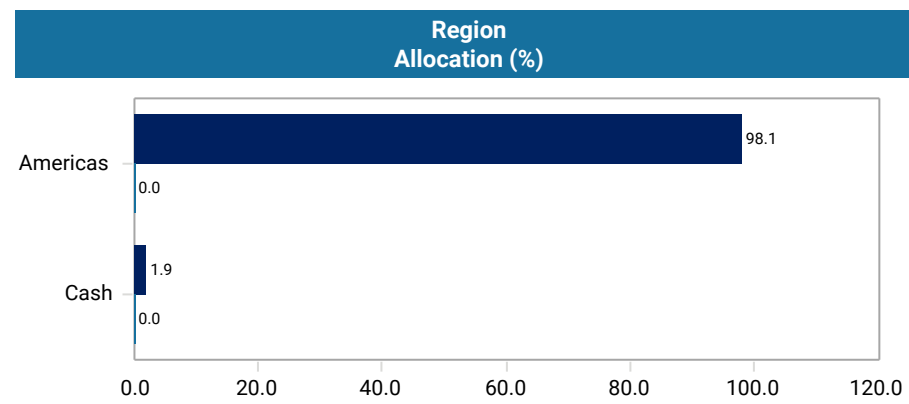


# PARAMETRIC DEFENSIVE EQUITY

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



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

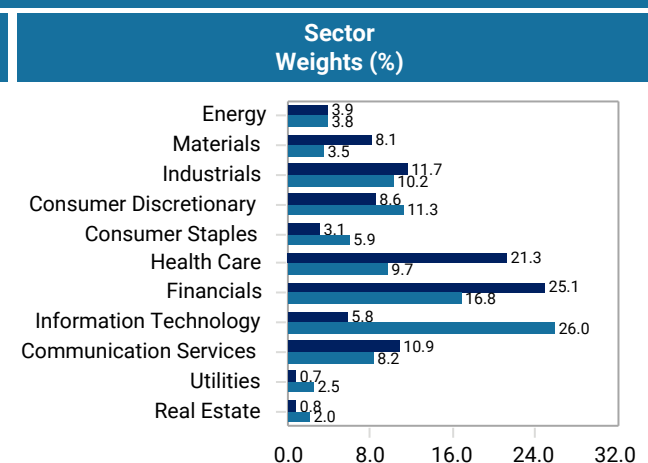
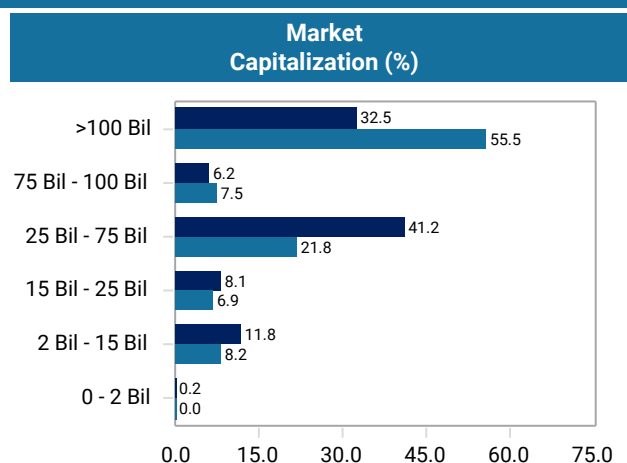


Top Contributors			
	Weight	Return	Contribution
iShares Core S&P 500 ETF	97.5	2.4	2.4

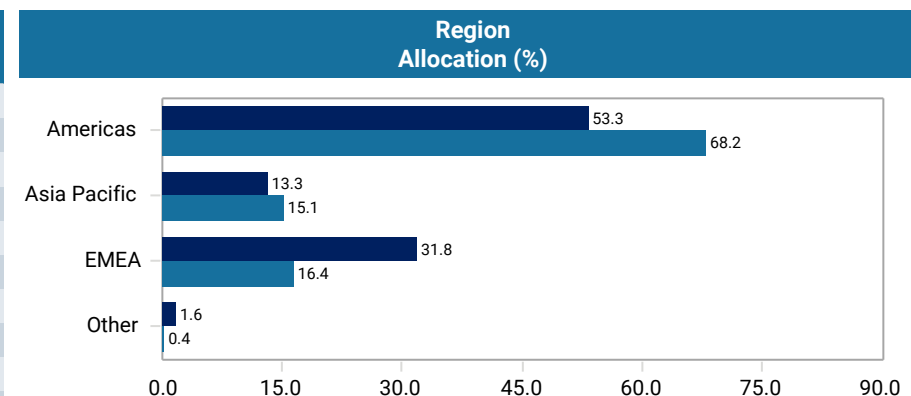
Top Detractors			
	Weight	Return	Contribution
iShares Core S&P 500 ETF	97.5	2.4	2.4

**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

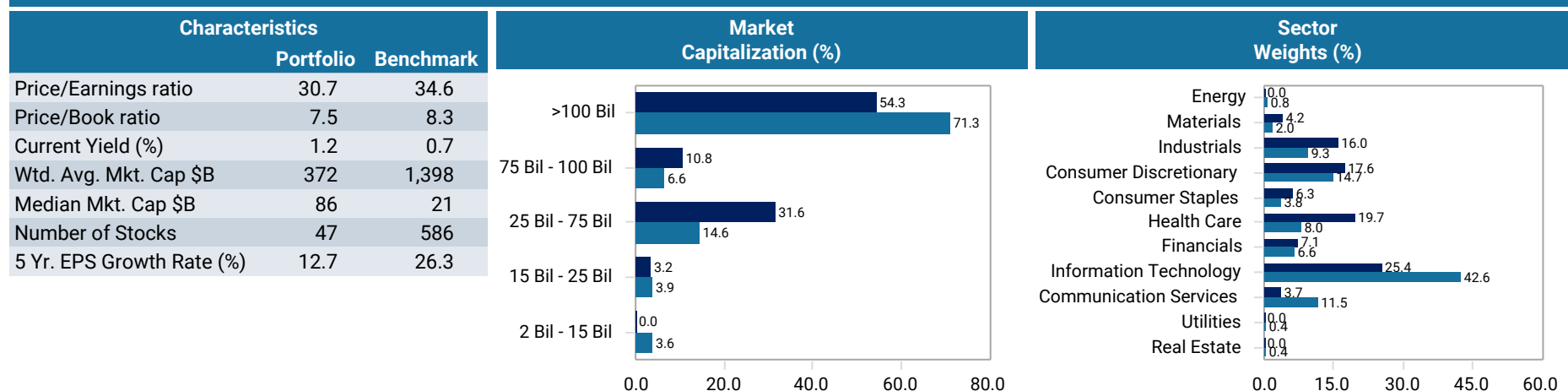


Top Contributors			
	Weight	Return	Contribution
Alphabet Inc Cl C	3.3	14.0	0.5
Schwab (Charles) Corp	2.6	14.6	0.4
Fiserv Inc.	2.1	14.3	0.3
Amazon.com Inc	1.6	17.7	0.3
Booking Holdings Inc	1.3	18.2	0.2

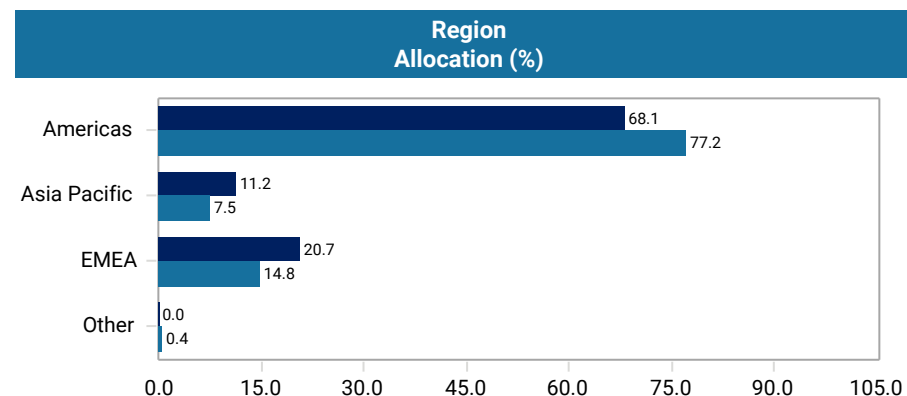
Top Detractors			
	Weight	Return	Contribution
Bayer AG	1.3	-41.7	-0.5
CVS Health Corp	1.9	-27.8	-0.5
Sanofi	2.9	-16.2	-0.5
GSK plc	2.8	-16.0	-0.4
Alibaba Group Holding Ltd	2.1	-20.1	-0.4

# WALTER SCOTT & PARTNERS

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



Top Holdings	
Company	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

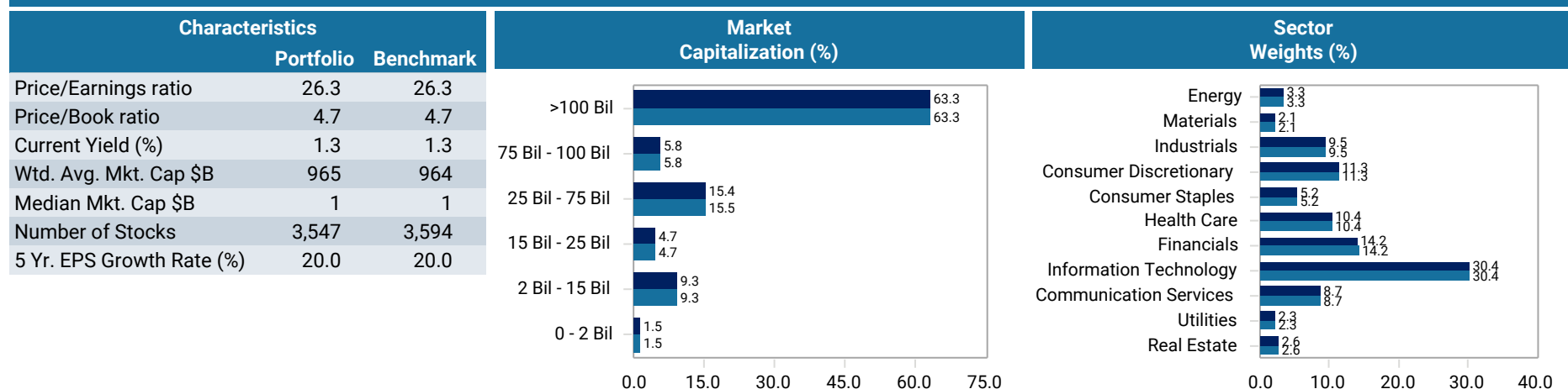


Top Contributors			
Company	Weight	Return	Contribution
Booking Holdings Inc	40.1	18.2	7.3
Costco Wholesale Corp	5.4	3.5	0.2
Automatic Data Processing Inc	2.5	6.3	0.2
Mastercard Inc	2.3	6.8	0.2
Taiwan Semiconductor	0.8	14.1	0.1

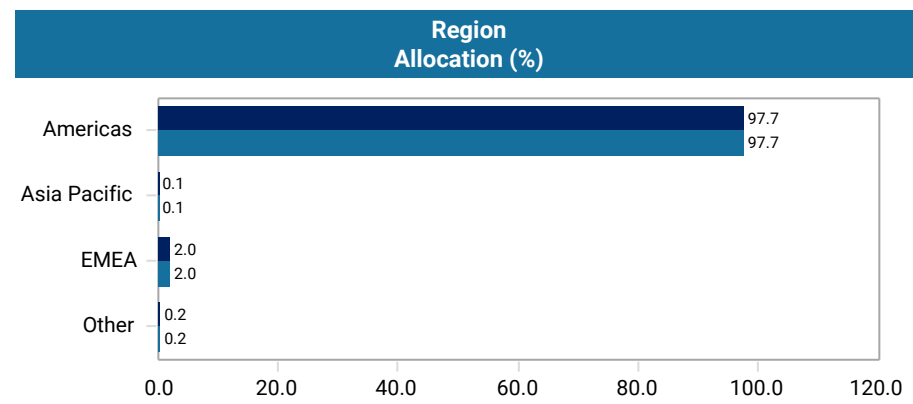
Top Detractors			
Company	Weight	Return	Contribution
Adobe Inc	15.0	-14.1	-2.1
Mettler-Toledo International Inc	8.5	-18.4	-1.6
LVMH Moet Hennessy Louis	5.1	-13.6	-0.7
ASML Holding NV	1.3	-15.3	-0.2
Linde Plc	1.3	-11.9	-0.2

# 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



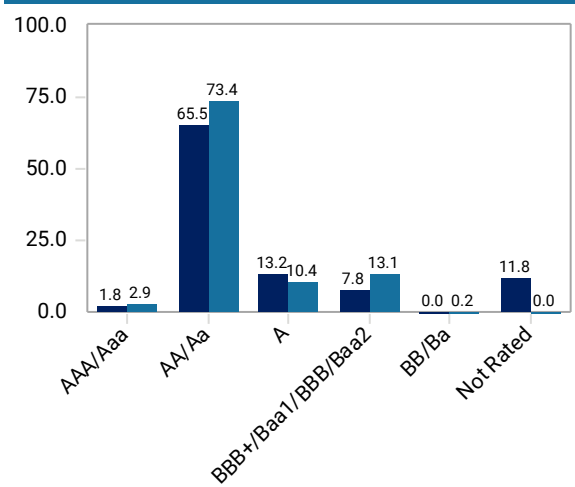
Top Contributors			
	Weight	Return	Contribution
Tesla Inc	1.3	54.4	0.7
Amazon.com Inc	3.2	17.7	0.6
NVIDIA Corporation	5.2	10.6	0.5
Broadcom Inc	1.5	34.7	0.5
Apple Inc	6.1	7.6	0.5

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

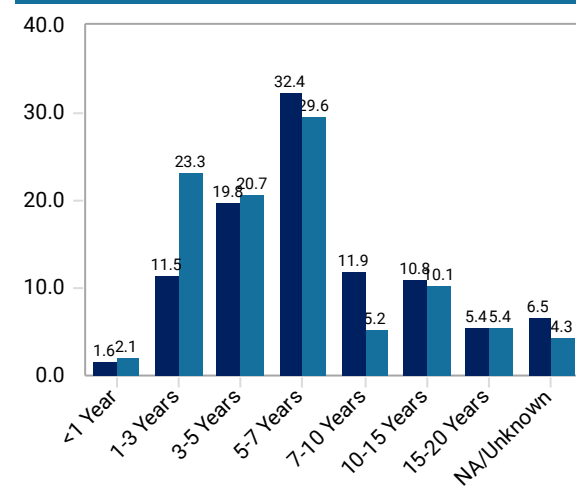
# C.S. MCKEE AGGREGATE FIXED INCOME

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	9.3	8.4
Avg. Quality	AA	AA
Effective Duration	6.3	5.9
Yield To Maturity (%)	5.1	4.9
<b>Quality Breakdown</b>		
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
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
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

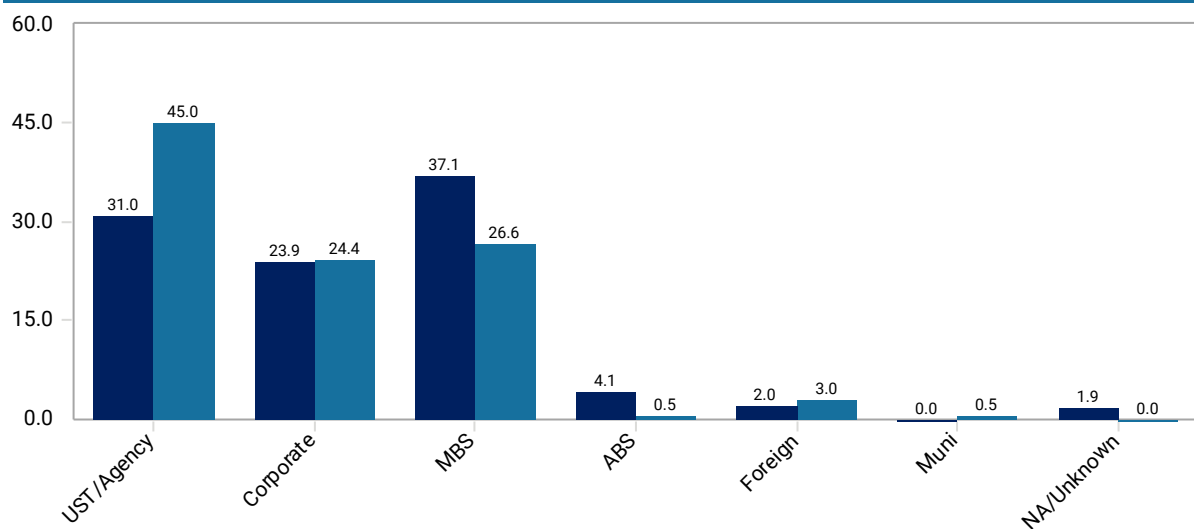
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

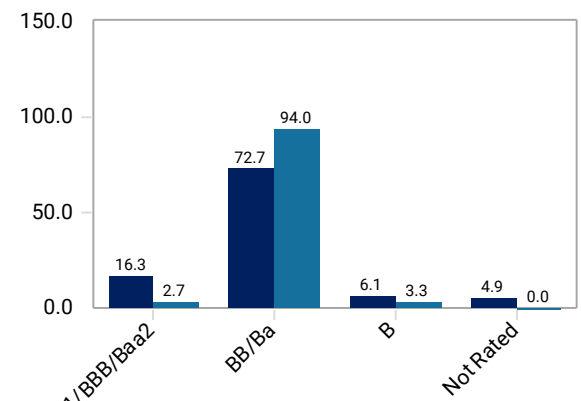


■ C.S. McKee Aggregate Fixed Income    ■ Blmbg. U.S. Aggregate Index

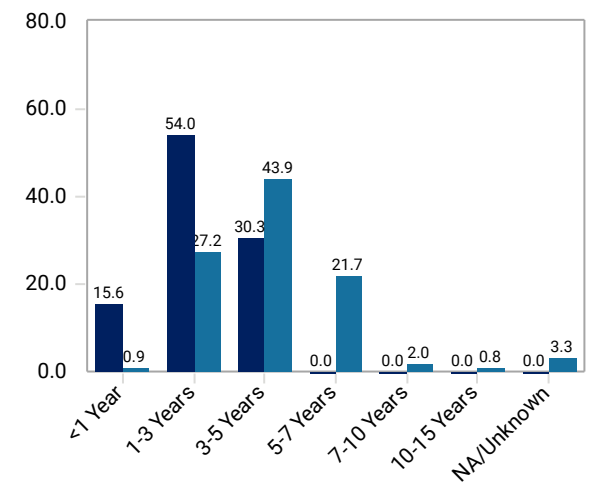
# CHARTWELL HIGH YIELD

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.5	5.0
Avg. Quality	BB	BB
Effective Duration	1.9	4.0
Yield To Maturity (%)	5.8	6.5
<b>Quality Breakdown</b>		
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
<b>Duration Breakdown</b>		
<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
<b>Sectors Allocation Breakdown</b>		
Corporate	100.0	99.9
ABS		0.0

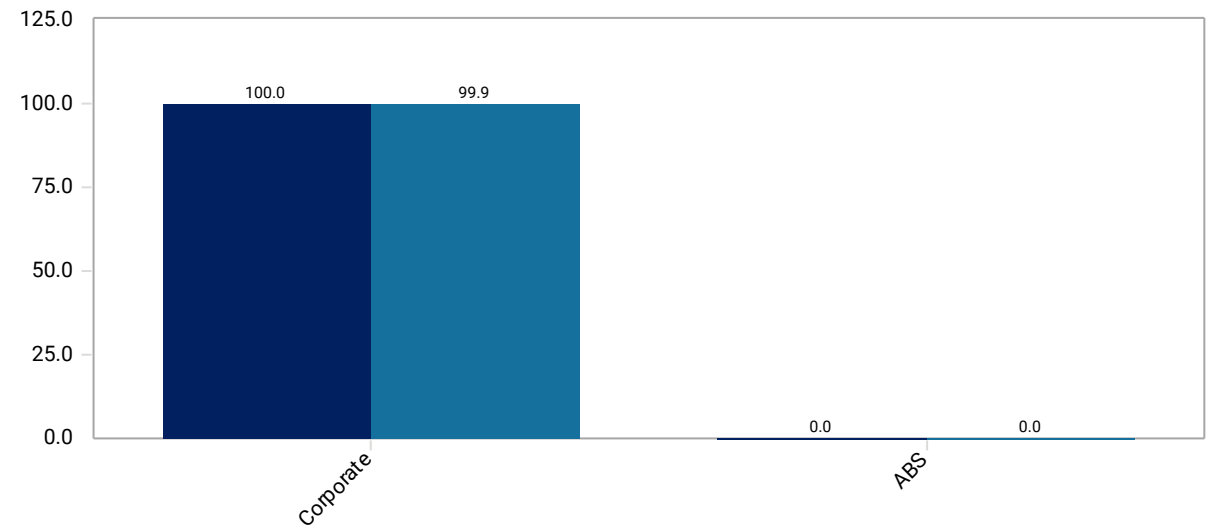
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



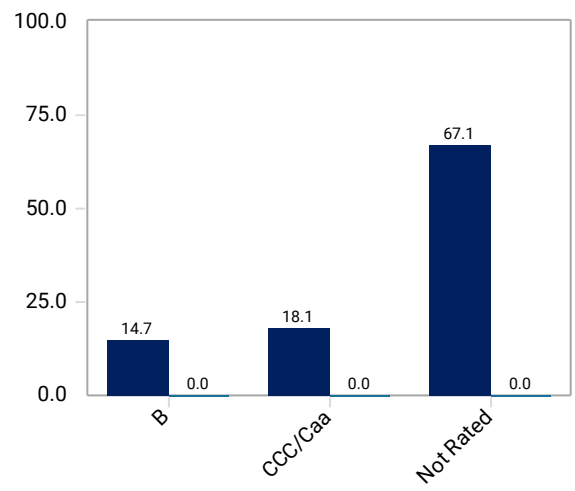
■ Chartwell High Yield      ■ Bloomberg U.S. High Yield Ba Index



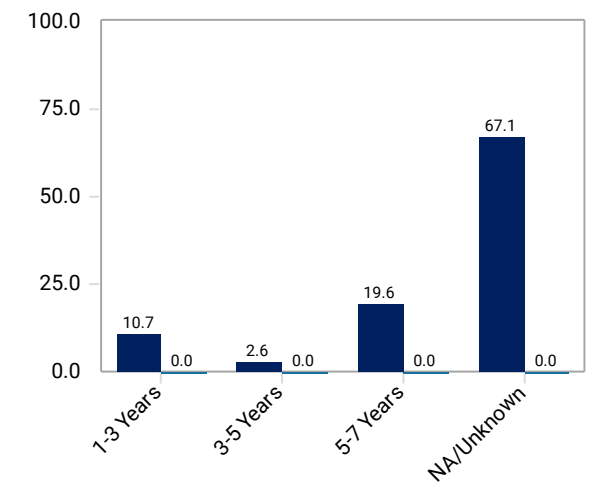
# ARISTOTLE FLOATING RATE INCOME

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

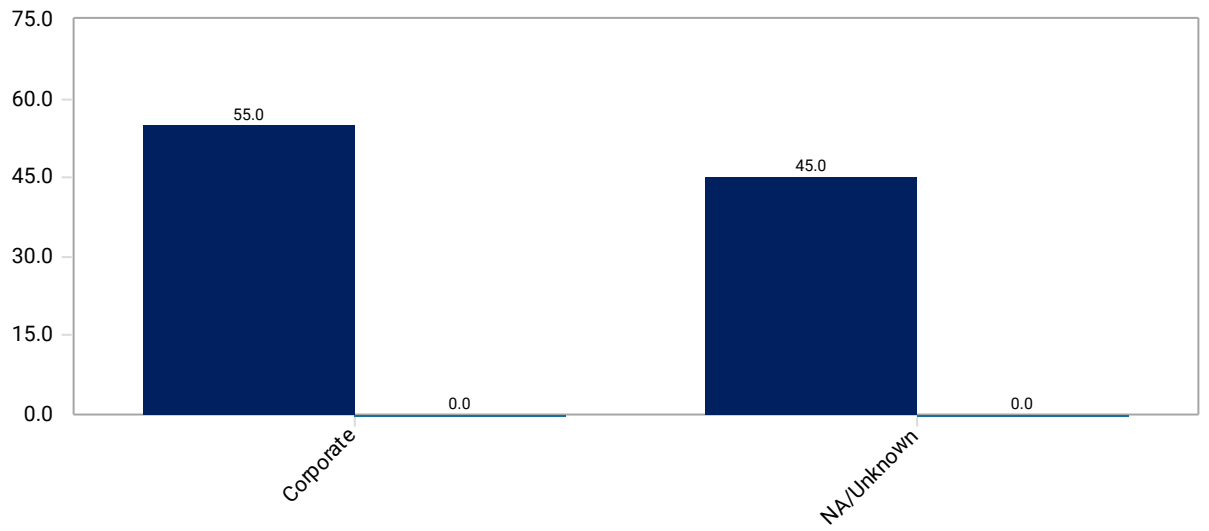
**Credit Quality Distribution (%)**



**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
<b>Total Fund Composite</b>	<b>1,056,952,102</b>	<b>100.0</b>	<b>9.4</b>	<b>16.3</b>	<b>-11.9</b>	<b>13.4</b>	<b>11.0</b>	<b>19.5</b>	<b>-3.7</b>	<b>15.9</b>	<b>7.1</b>	<b>-2.0</b>	<b>4.2</b>
<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
<b>Fixed Income Composite</b>	<b>295,803,210</b>	<b>28.0</b>	<b>3.7</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>	<b>8.6</b>	<b>-0.6</b>	<b>4.5</b>	<b>3.1</b>	<b>-0.7</b>	<b>4.0</b>
<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
<b>U.S. Equity Composite</b>	<b>245,231,627</b>	<b>23.2</b>	<b>19.8</b>	<b>21.0</b>	<b>-13.8</b>	<b>21.8</b>	<b>13.6</b>	<b>23.5</b>	<b>-4.1</b>	<b>17.8</b>			
<i>CRSP U.S. Total Market TR Index</i>			<u>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			
<b>Global Equity Composite</b>	<b>510,263,988</b>	<b>48.3</b>	<b>8.4</b>	<b>20.2</b>	<b>-12.8</b>	<b>19.0</b>	<b>12.4</b>	<b>27.1</b>	<b>-6.2</b>	<b>23.6</b>	<b>8.7</b>	<b>-2.6</b>	<b>5.0</b>
<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
<b>Total Fund Composite</b>	<b>1,056,952,102</b>	<b>100.0</b>	<b>9.4</b>	<b>16.3</b>	<b>-11.9</b>	<b>13.4</b>	<b>11.0</b>	<b>19.5</b>	<b>-3.7</b>	<b>15.9</b>	<b>7.1</b>	<b>-2.0</b>	<b>4.2</b>
<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
<b>Fixed Income Composite</b>	<b>295,803,210</b>	<b>28.0</b>	<b>3.7</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>	<b>8.6</b>	<b>-0.6</b>	<b>4.5</b>	<b>3.1</b>	<b>-0.7</b>	<b>4.0</b>
<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
<b>U.S. Equity Composite</b>	<b>245,231,627</b>	<b>23.2</b>	<b>19.8</b>	<b>21.0</b>	<b>-13.8</b>	<b>21.8</b>	<b>13.6</b>	<b>23.5</b>	<b>-4.1</b>	<b>17.8</b>			
CRSP U.S. Total Market TR Index			<u>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				
<b>Global Equity Composite</b>	<b>510,263,988</b>	<b>48.3</b>	<b>8.4</b>	<b>20.2</b>	<b>-12.8</b>	<b>19.0</b>	<b>12.4</b>	<b>27.1</b>	<b>-6.2</b>	<b>23.6</b>	<b>8.7</b>	<b>-2.6</b>	<b>5.0</b>
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

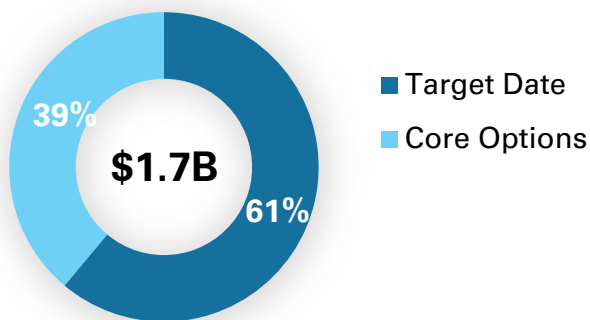
Q4 2024



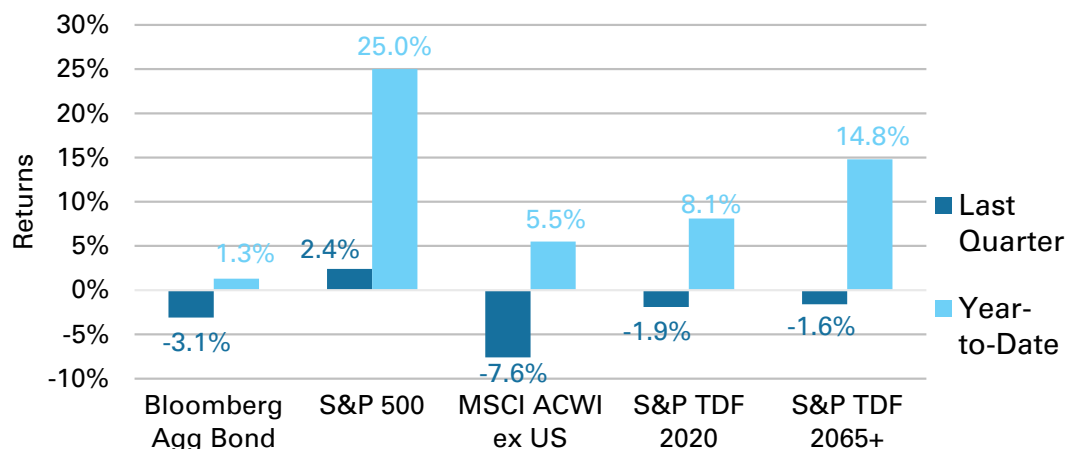
# EXECUTIVE SUMMARY

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

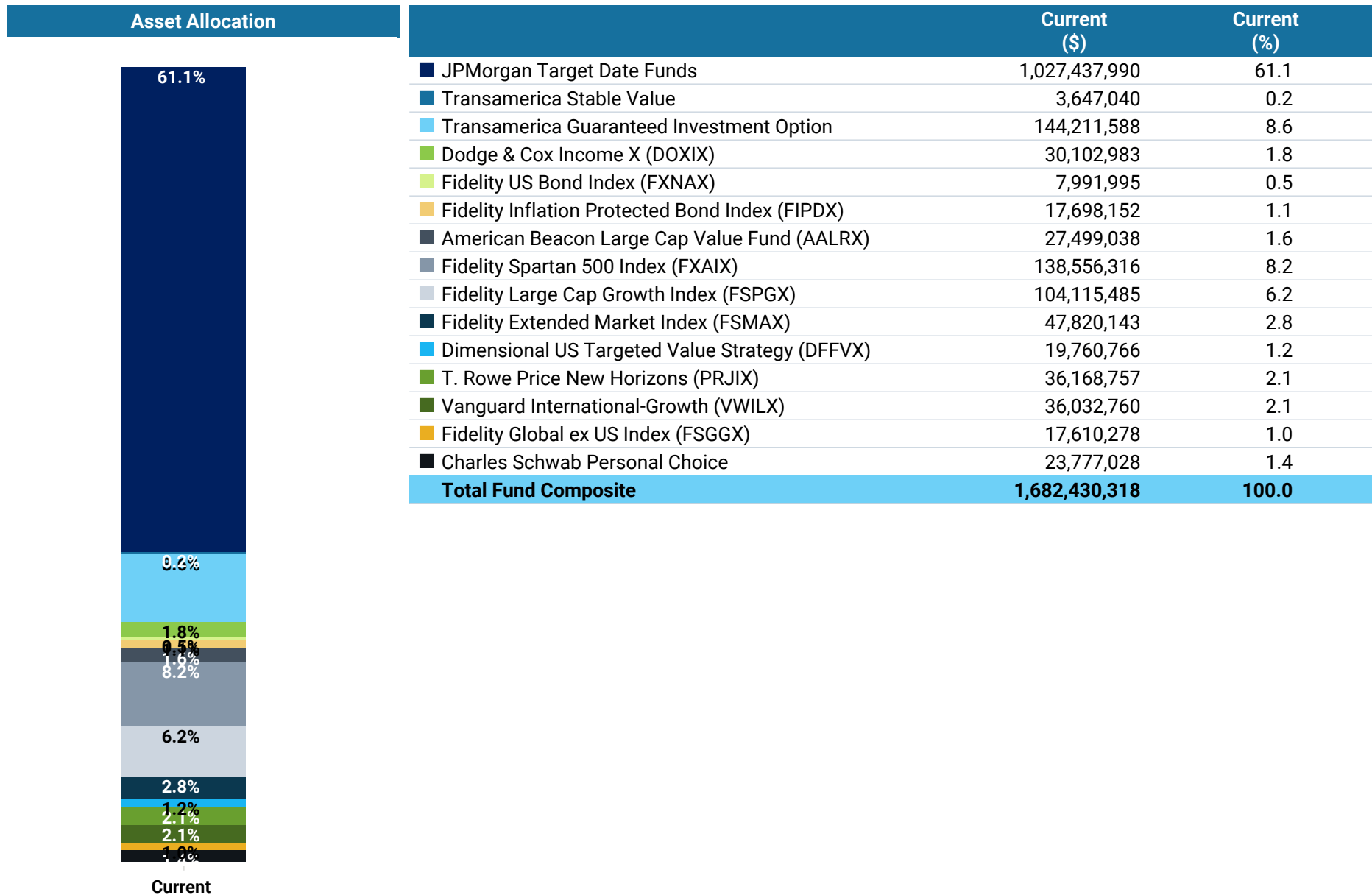
## FOURTH QUARTER SUMMARY



### 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>	
	\$	%
<b>Total Fund Composite</b>	<b>1,399,565,673</b>	<b>100.0</b>
<b>JP Morgan Target Date Funds</b>	<b>846,986,512</b>	<b>60.5</b>
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
<b>Core Funds</b>	<b>533,282,475</b>	<b>38.1</b>
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
<b>Brokerage</b>	<b>19,296,687</b>	<b>1.4</b>
Charles Schwab Personal Choice	19,296,687	1.4

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>107,123,325</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>86,305,316</b>	<b>80.6</b>
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
<b>Core Funds</b>	<b>20,671,546</b>	<b>19.3</b>
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
<b>Brokerage</b>	<b>146,462</b>	<b>0.1</b>
Charles Schwab Personal Choice	146,462	0.1



# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>150,482,100</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>72,330,487</b>	<b>48.1</b>
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
<b>Core Funds</b>	<b>73,817,735</b>	<b>49.1</b>
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
<b>Brokerage</b>	<b>4,333,879</b>	<b>2.9</b>
Charles Schwab Personal Choice	4,333,879	2.9

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>25,259,219</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>21,815,675</b>	<b>86.4</b>
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
<b>Core Funds</b>	<b>3,443,544</b>	<b>13.6</b>
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
<b>Brokerage</b>		<b>0.0</b>
Charles Schwab Personal Choice		0.0

# PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>1,682,430,318</b>	<b>100.0</b>						
<b>JPMorgan Target Date Funds</b>	<b>1,027,437,990</b>	<b>61.1</b>						
<b>JPMorgan SmartRetirement Blend Income (JIYBX)</b>	<b>42,357,840</b>	<b>2.5</b>	<b>-1.8 (51)</b>	<b>8.4 (12)</b>	<b>1.5 (27)</b>	<b>4.0 (58)</b>	<b>4.3 (59)</b>	<b>4.5 (72)</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2020 (JSYRX)</b>	<b>69,191,311</b>	<b>4.1</b>	<b>-1.8 (36)</b>	<b>8.4 (24)</b>	<b>1.6 (30)</b>	<b>4.2 (80)</b>	<b>4.4 (78)</b>	<b>5.0 (78)</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2025 (JBYSX)</b>	<b>154,631,772</b>	<b>9.2</b>	<b>-1.9 (49)</b>	<b>9.0 (30)</b>	<b>1.6 (43)</b>	<b>4.9 (72)</b>	<b>5.1 (81)</b>	<b>5.7 (67)</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2030 (JRBYX)</b>	<b>170,786,435</b>	<b>10.2</b>	<b>-1.9 (48)</b>	<b>10.5 (25)</b>	<b>2.2 (27)</b>	<b>5.9 (66)</b>	<b>6.0 (74)</b>	<b>6.5 (66)</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2035 (JPYRX)</b>	<b>156,838,385</b>	<b>9.3</b>	<b>-1.8 (42)</b>	<b>12.1 (20)</b>	<b>3.0 (22)</b>	<b>7.0 (69)</b>	<b>6.8 (63)</b>	<b>7.3 (58)</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2040 (JOBYX)</b>	<b>125,090,482</b>	<b>7.4</b>	<b>-1.7 (41)</b>	<b>13.3 (31)</b>	<b>3.6 (24)</b>	<b>7.8 (64)</b>	<b>7.5 (64)</b>	<b>7.9 (54)</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2045 (JMYAX)</b>	<b>112,877,494</b>	<b>6.7</b>	<b>-1.6 (44)</b>	<b>14.2 (38)</b>	<b>4.0 (33)</b>	<b>8.4 (68)</b>	<b>8.0 (65)</b>	<b>8.3 (55)</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2050 (JNYAX)</b>	<b>102,968,518</b>	<b>6.1</b>	<b>-1.6 (44)</b>	<b>14.7 (37)</b>	<b>4.2 (32)</b>	<b>8.6 (76)</b>	<b>8.1 (70)</b>	<b>8.4 (59)</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2055 (JTYBX)</b>	<b>57,339,013</b>	<b>3.4</b>	<b>-1.6 (52)</b>	<b>14.7 (45)</b>	<b>4.2 (40)</b>	<b>8.6 (82)</b>	<b>8.1 (77)</b>	<b>8.4 (66)</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2060 (JAAYX)</b>	<b>30,418,545</b>	<b>1.8</b>	<b>-1.6 (52)</b>	<b>14.7 (47)</b>	<b>4.3 (35)</b>			
<i>S&amp;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 (%)
<b>JPMorgan SmartRetirement Blend 2065 (JSBYX)</b>	<b>4,938,193</b>	<b>0.3</b>	<b>-1.8 (70)</b>	<b>14.6 (45)</b>				
<i>S&amp;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 (%)
<b>Core Funds</b>	<b>613,605,022</b>	<b>36.5</b>						
<b>Transamerica Stable Value</b>	<b>3,647,040</b>	<b>0.2</b>	<b>0.6</b>	<b>2.6</b>	<b>2.2</b>	<b>1.8</b>	<b>1.7</b>	<b>1.5</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	5.3	3.9	2.5	2.4	1.8
<b>Transamerica Guaranteed Investment Option</b>	<b>144,211,588</b>	<b>8.6</b>	<b>0.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	5.3	3.9	2.5	2.4	1.8
<b>Dodge &amp; Cox Income X (DOXIX)</b>	<b>30,102,983</b>	<b>1.8</b>	<b>-3.3 (85)</b>	<b>2.3 (48)</b>	<b>-0.5 (8)</b>	<b>1.3 (8)</b>	<b>2.2 (7)</b>	<b>2.5 (10)</b>
<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
<b>Fidelity US Bond Index (FXNAX)</b>	<b>7,991,995</b>	<b>0.5</b>	<b>-3.1 (65)</b>	<b>1.3 (66)</b>	<b>-2.4 (46)</b>	<b>-0.3 (53)</b>	<b>0.9 (50)</b>	<b>1.3 (50)</b>
<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
<b>Fidelity Inflation Protected Bond Index (FIPDX)</b>	<b>17,698,152</b>	<b>1.1</b>	<b>-2.9 (35)</b>	<b>2.0 (40)</b>	<b>-2.3 (51)</b>	<b>1.8 (48)</b>	<b>2.3 (45)</b>	<b>2.2 (32)</b>
<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
<b>American Beacon Large Cap Value Fund (AALRX)</b>	<b>27,499,038</b>	<b>1.6</b>	<b>-1.4 (42)</b>	<b>15.2 (41)</b>	<b>7.4 (29)</b>	<b>10.4 (28)</b>	<b>9.4 (32)</b>	<b>9.1 (37)</b>
<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
<b>Fidelity Spartan 500 Index (FXAIX)</b>	<b>138,556,316</b>	<b>8.2</b>	<b>2.4 (30)</b>	<b>25.0 (23)</b>	<b>8.9 (20)</b>	<b>14.5 (20)</b>	<b>13.8 (12)</b>	<b>13.1 (8)</b>
<i>S&amp;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
<b>Fidelity Extended Market Index (FSMAX)</b>	<b>47,820,143</b>	<b>2.8</b>	<b>4.7 (3)</b>	<b>17.0 (19)</b>	<b>2.6 (78)</b>	<b>9.9 (47)</b>	<b>9.3 (36)</b>	<b>9.5 (32)</b>
<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
<b>Dimensional US Targeted Value Strategy (DFVX)</b>	<b>19,760,766</b>	<b>1.2</b>	<b>1.0 (29)</b>	<b>9.3 (48)</b>	<b>7.6 (13)</b>	<b>12.4 (12)</b>	<b>9.0 (13)</b>	<b>9.2 (11)</b>
<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
<b>T. Rowe Price New Horizons (PRJIX)</b>	<b>36,168,757</b>	<b>2.1</b>	<b>0.5 (65)</b>	<b>4.0 (95)</b>	<b>-7.3 (95)</b>	<b>6.7 (89)</b>	<b>10.3 (51)</b>	<b>11.4 (19)</b>
<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 (%)	
<b>Vanguard International-Growth (VWILX)</b>	<b>36,032,760</b>	<b>2.1</b>	<b>-5.4 (22)</b>	<b>9.5 (14)</b>	<b>-4.5 (69)</b>	<b>6.6 (12)</b>	<b>6.8 (15)</b>	<b>8.7 (7)</b>	
<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	
<b>Fidelity Global ex US Index (FSGGX)</b>	<b>17,610,278</b>	<b>1.0</b>	<b>-7.6 (51)</b>	<b>5.3 (35)</b>	<b>0.8 (54)</b>	<b>4.1 (63)</b>	<b>3.6 (61)</b>	<b>4.9 (59)</b>	
<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	
<b>Brokerage</b>	<b>23,777,028</b>	<b>1.4</b>							
<b>Charles Schwab Personal Choice</b>	<b>23,777,028</b>	<b>1.4</b>							

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

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

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

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

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

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Fund Composite</b>	<b>1,682,430,318</b>										
<b>JPMorgan SmartRetirement Blend Income (JIYBX)</b>	<b>42,357,840</b>		<b>8.4</b>	<b>11.8</b>	<b>-13.7</b>	<b>6.3</b>	<b>9.6</b>	<b>14.1</b>	<b>-3.8</b>	<b>10.7</b>	<b>5.8</b>
<i>S&amp;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
<b>JPMorgan SmartRetirement Blend 2020 (JSYRX)</b>	<b>69,191,311</b>		<b>8.4</b>	<b>12.0</b>	<b>-13.7</b>	<b>6.4</b>	<b>10.1</b>	<b>15.5</b>	<b>-4.5</b>	<b>13.4</b>	<b>6.8</b>
<i>S&amp;P Target Date 2020 Index</i>			8.1	12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2
<b>JPMorgan SmartRetirement Blend 2025 (JBYSX)</b>	<b>154,631,772</b>		<b>9.0</b>	<b>13.4</b>	<b>-15.2</b>	<b>9.1</b>	<b>11.3</b>	<b>18.3</b>	<b>-5.7</b>	<b>15.6</b>	<b>7.2</b>
<i>S&amp;P Target Date 2025 Index</i>			8.4	13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8
<b>JPMorgan SmartRetirement Blend 2030 (JRBYX)</b>	<b>170,786,435</b>		<b>10.5</b>	<b>15.3</b>	<b>-16.1</b>	<b>11.3</b>	<b>12.2</b>	<b>20.4</b>	<b>-6.6</b>	<b>17.4</b>	<b>7.9</b>
<i>S&amp;P Target Date 2030 Index</i>			9.9	14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3
<b>JPMorgan SmartRetirement Blend 2035 (JPYRX)</b>	<b>156,838,385</b>		<b>12.1</b>	<b>17.1</b>	<b>-16.7</b>	<b>14.1</b>	<b>12.6</b>	<b>22.3</b>	<b>-7.4</b>	<b>18.9</b>	<b>8.3</b>
<i>S&amp;P Target Date 2035 Index</i>			11.4	16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9
<b>JPMorgan SmartRetirement Blend 2040 (JOBYSX)</b>	<b>125,090,482</b>		<b>13.3</b>	<b>18.4</b>	<b>-17.2</b>	<b>15.9</b>	<b>13.0</b>	<b>23.8</b>	<b>-8.0</b>	<b>20.3</b>	<b>8.8</b>
<i>S&amp;P Target Date 2040 Index</i>			12.9	18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2
<b>JPMorgan SmartRetirement Blend 2045 (JMYAX)</b>	<b>112,877,494</b>		<b>14.2</b>	<b>19.5</b>	<b>-17.6</b>	<b>17.7</b>	<b>13.1</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>
<i>S&amp;P Target Date 2045 Index</i>			13.6	19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5
<b>JPMorgan SmartRetirement Blend 2050 (JNYAX)</b>	<b>102,968,518</b>		<b>14.7</b>	<b>19.8</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.4</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>
<i>S&amp;P Target Date 2050 Index</i>			14.3	19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7
<b>JPMorgan SmartRetirement Blend 2055 (JTYBX)</b>	<b>57,339,013</b>		<b>14.7</b>	<b>19.7</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.2</b>	<b>24.7</b>	<b>-8.4</b>	<b>20.4</b>	<b>8.8</b>
<i>S&amp;P Target Date 2055 Index</i>			14.3	19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9
<b>JPMorgan SmartRetirement Blend 2060 (JAAYX)</b>	<b>30,418,545</b>		<b>14.7</b>	<b>19.7</b>	<b>-17.4</b>	<b>17.8</b>					
<i>S&amp;P Target Date 2060 Index</i>			14.4	19.7	-16.0	18.0					
<b>JPMorgan SmartRetirement Blend 2065 (JSBYX)</b>	<b>4,938,193</b>		<b>14.6</b>	<b>19.1</b>							
<i>S&amp;P Target Date 2065+ Index</i>			14.8	19.8							
<b>Transamerica Stable Value</b>	<b>3,647,040</b>		<b>2.6</b>	<b>2.5</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>
<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
<b>Transamerica Guaranteed Investment Option</b>	<b>144,211,588</b>		<b>2.6</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>
<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
<b>Dodge &amp; Cox Income X (DOXIX)</b>	<b>30,102,983</b>		<b>2.3</b>	<b>7.8</b>	<b>-10.8</b>	<b>-0.9</b>	<b>9.5</b>	<b>9.7</b>	<b>-0.3</b>	<b>4.4</b>	<b>5.6</b>
<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
<b>Fidelity US Bond Index (FXNAX)</b>	<b>7,991,995</b>		<b>1.3</b>	<b>5.5</b>	<b>-13.0</b>	<b>-1.8</b>	<b>7.8</b>	<b>8.5</b>	<b>0.0</b>	<b>3.5</b>	<b>2.5</b>
<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
<b>Fidelity Inflation Protected Bond Index (FIPDX)</b>	<b>17,698,152</b>		<b>2.0</b>	<b>3.8</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.3</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.9</b>
<i>Blmbg. U.S. TIPS</i>			1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7
<b>American Beacon Large Cap Value Fund (AALRX)</b>	<b>27,499,038</b>		<b>15.2</b>	<b>13.5</b>	<b>-5.2</b>	<b>28.0</b>	<b>3.4</b>	<b>29.7</b>	<b>-12.0</b>	<b>17.1</b>	<b>16.0</b>
<i>Russell 1000 Value Index</i>			14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
<b>Fidelity Spartan 500 Index (FXAIX)</b>	<b>138,556,316</b>		<b>25.0</b>	<b>26.3</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>
<i>S&amp;P 500 Index</i>			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
<b>Fidelity Large Cap Growth Index (FSPGX)</b>	<b>104,115,485</b>		<b>33.3</b>	<b>42.8</b>	<b>-29.2</b>	<b>27.6</b>	<b>38.4</b>	<b>36.4</b>	<b>-1.6</b>	<b>30.1</b>	
<i>Russell 1000 Growth Index</i>			33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	
<b>Fidelity Extended Market Index (FSMAX)</b>	<b>47,820,143</b>		<b>17.0</b>	<b>25.4</b>	<b>-26.4</b>	<b>12.4</b>	<b>32.2</b>	<b>28.0</b>	<b>-9.4</b>	<b>18.2</b>	<b>16.1</b>
<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
<b>Dimensional US Targeted Value Strategy (DFFVX)</b>	<b>19,760,766</b>		<b>9.3</b>	<b>19.3</b>	<b>-4.6</b>	<b>38.8</b>	<b>3.8</b>	<b>21.5</b>	<b>-15.8</b>	<b>9.6</b>	<b>26.9</b>
<i>Russell 2000 Value Index</i>			8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
<b>T. Rowe Price New Horizons (PRJIX)</b>	<b>36,168,757</b>		<b>4.0</b>	<b>21.5</b>	<b>-36.9</b>	<b>9.8</b>	<b>57.9</b>	<b>37.8</b>	<b>4.2</b>	<b>31.7</b>	<b>7.9</b>
<i>Russell 2000 Growth Index</i>			15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
<b>Vanguard International-Growth (VWILX)</b>	<b>36,032,760</b>		<b>9.5</b>	<b>14.8</b>	<b>-30.8</b>	<b>-0.7</b>	<b>59.7</b>	<b>31.5</b>	<b>-12.6</b>	<b>43.2</b>	<b>1.8</b>
<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
<b>Fidelity Global ex US Index (FSGGX)</b>	<b>17,610,278</b>		<b>5.3</b>	<b>15.6</b>	<b>-15.7</b>	<b>7.8</b>	<b>10.7</b>	<b>21.3</b>	<b>-13.9</b>	<b>27.4</b>	<b>4.6</b>
<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
<b>Charles Schwab Personal Choice</b>	<b>23,777,028</b>										

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



# FEE SCHEDULE

Account Name	Fee Schedule	Estimated Annual Fee (%)
<b>Total Fund Composite</b>		<b>0.26</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2020 (JSYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2025 (JBYSX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2030 (JRBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2035 (JPYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2040 (JOBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2045 (JMYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2050 (JNYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2055 (JTYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2060 (JAAYX)	0.19 % of Assets	0.19
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		

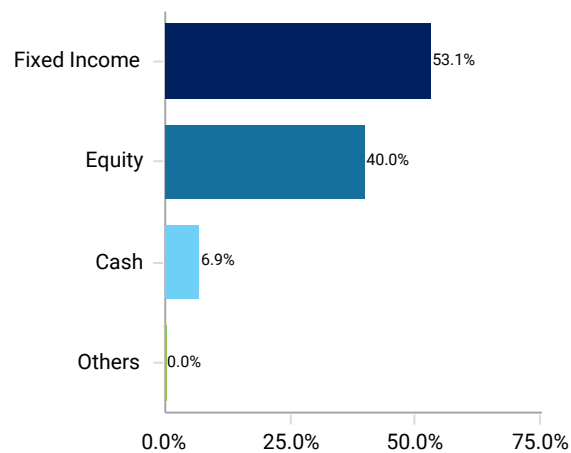
Transamerica Stable Value and Transamerica Guaranteed Investment Option use a variable spread fee

# 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 :	JYIBX	PM Tenure :	12 Years 5 Months
Inception Date :	Jul-12	Fund Assets :	\$701 Million
Portfolio Turnover :	33%		

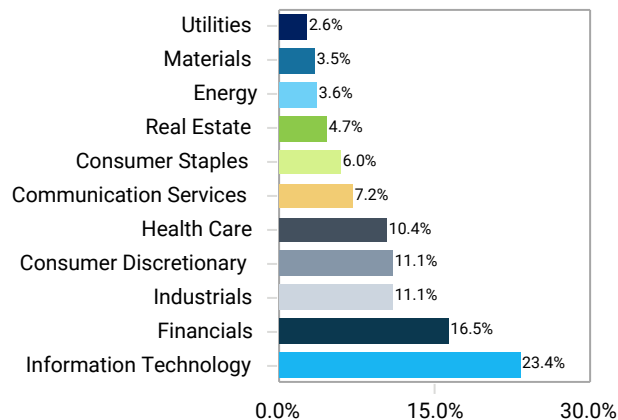
### Top 5 Countries

United States	77.8 %
Japan	3.2 %
United Kingdom	2.8 %
France	1.9 %
Switzerland	1.3 %
<b>Total</b>	<b>86.9 %</b>

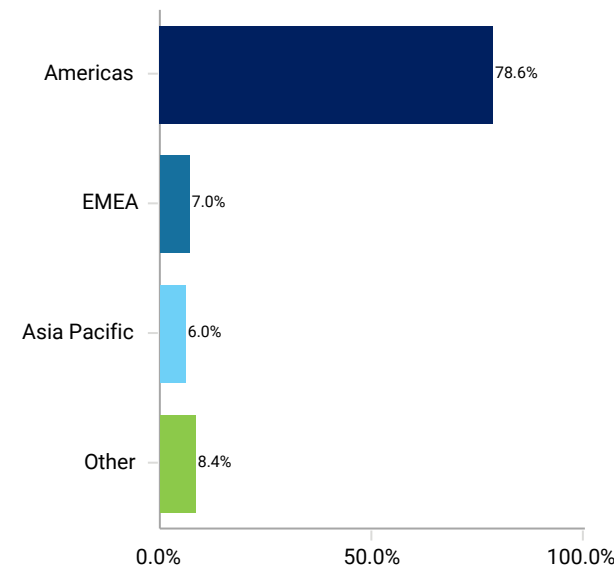
### Top Ten Securities

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 %
<b>Total</b>	<b>67.8 %</b>

### Equity Sector Allocation



### Regional Allocation

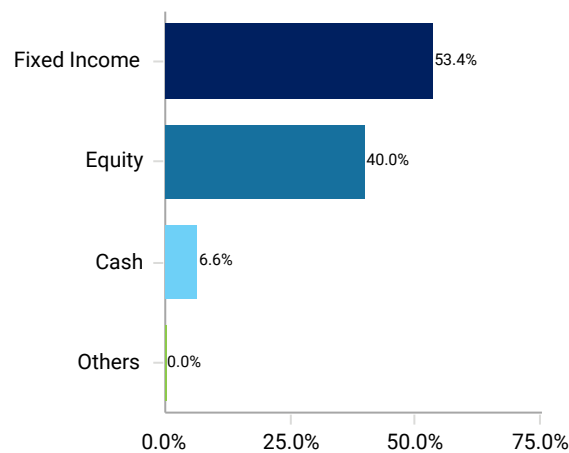


# JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

## Fund Investment Policy

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

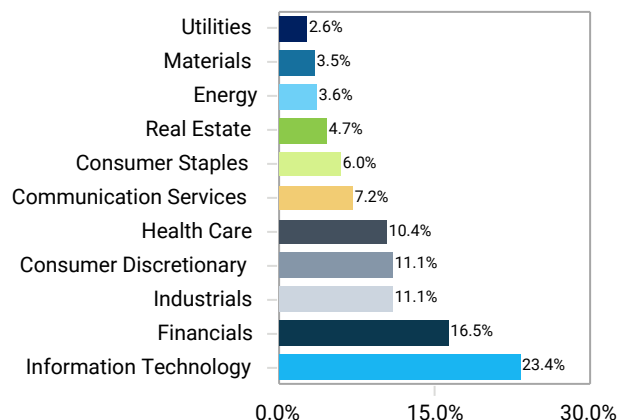
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2020 R6	Portfolio Assets :	\$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



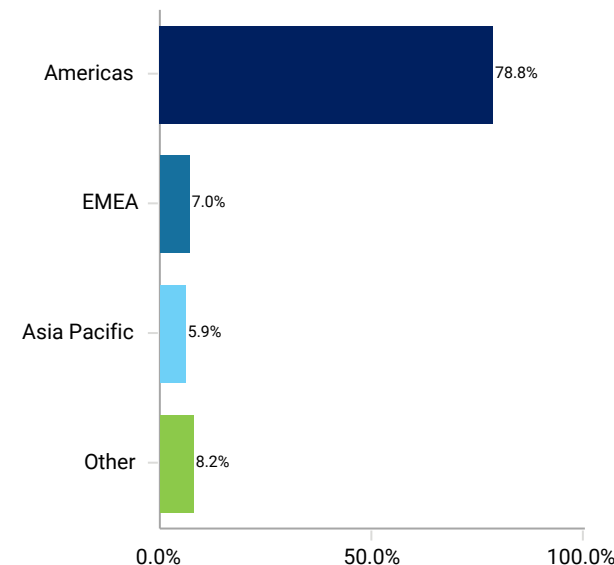
### Top 5 Countries

United States	78.0 %
Japan	3.1 %
United Kingdom	2.8 %
France	1.8 %
Switzerland	1.3 %
<b>Total</b>	<b>87.0 %</b>

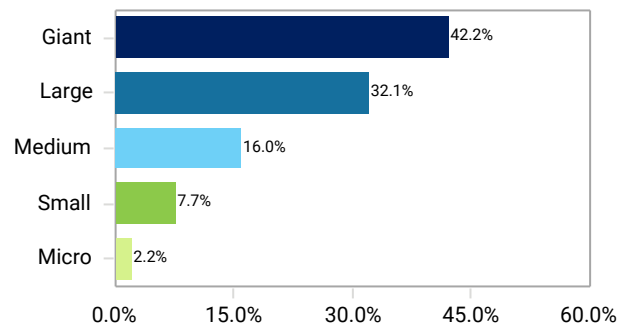
### Top Ten Securities

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 %
<b>Total</b>	<b>67.8 %</b>

### Regional Allocation



### Market Capitalization

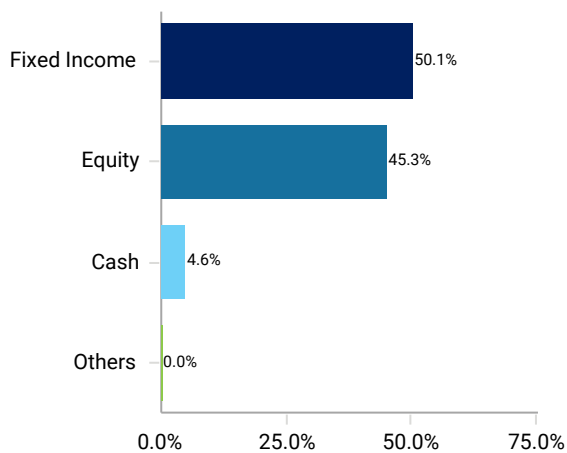


# JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

## Fund Investment Policy

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

### Asset Allocation



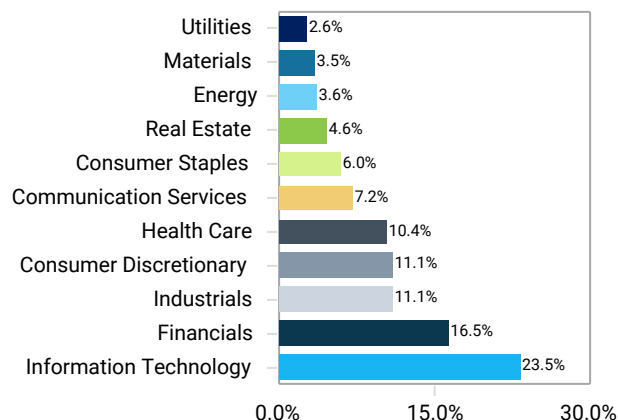
### Top Ten Securities

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 %
<b>Total</b>	<b>68.7 %</b>

### 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%		

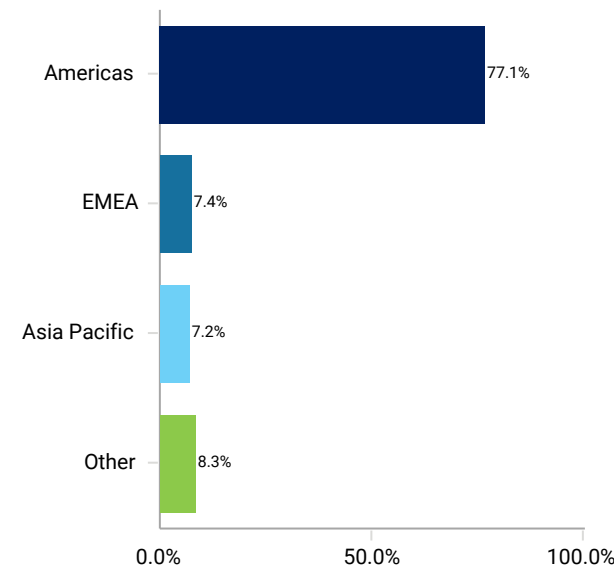
### Equity Sector Allocation



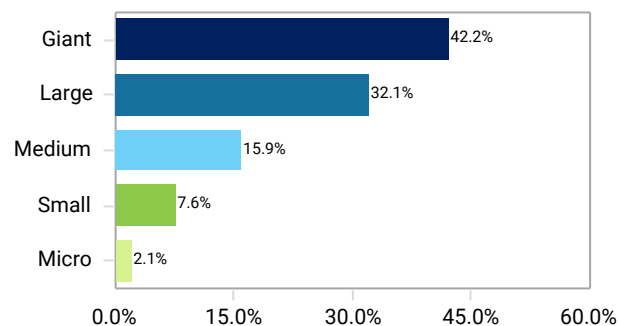
### Top 5 Countries

United States	77.1 %
Japan	3.3 %
United Kingdom	2.9 %
France	1.9 %
Switzerland	1.4 %
<b>Total</b>	<b>86.5 %</b>

### Regional Allocation



### Market Capitalization

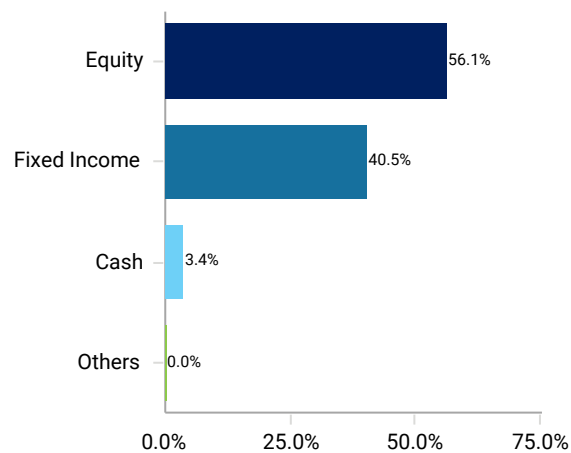


# JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

## Fund Investment Policy

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

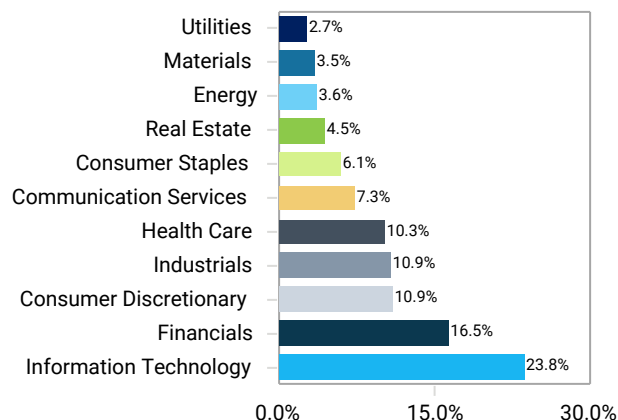
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2030 R6	Portfolio Assets :	\$2,598 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



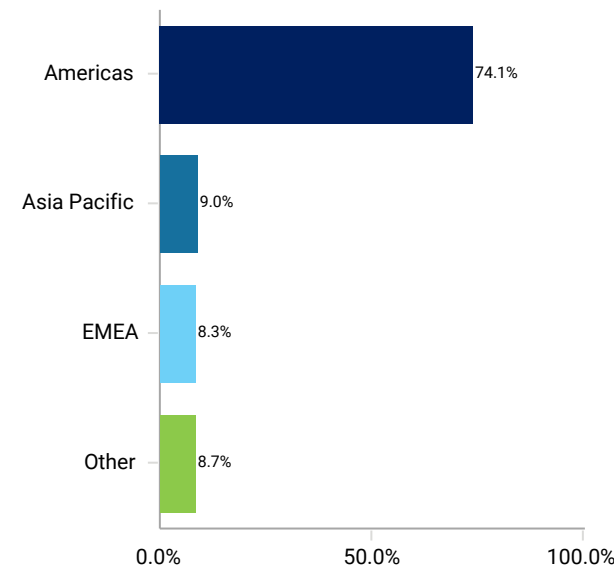
### Top 5 Countries

United States	74.1 %
Japan	4.1 %
United Kingdom	3.1 %
France	2.0 %
Switzerland	1.7 %
<b>Total</b>	<b>85.0 %</b>

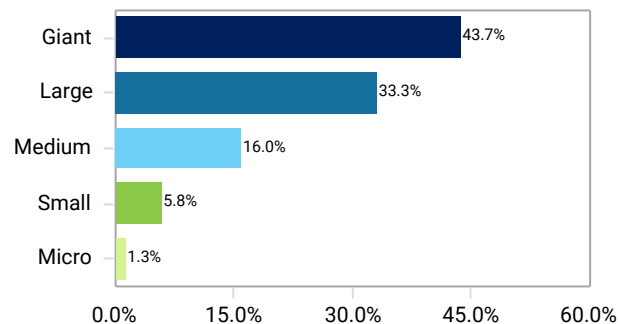
### Top Ten Securities

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 %
<b>Total</b>	<b>73.1 %</b>

### Regional Allocation



### Market Capitalization

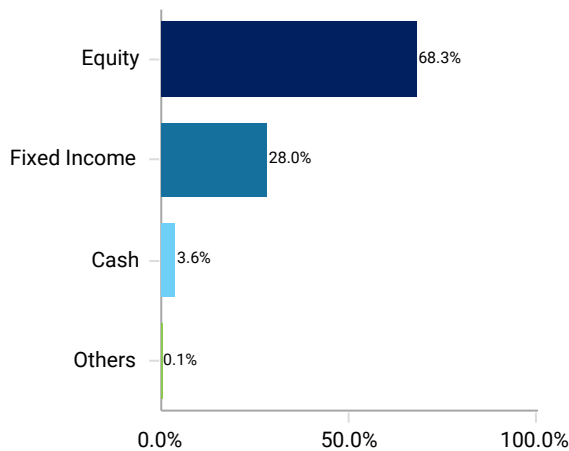


# JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

## Fund Investment Policy

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

### Asset Allocation



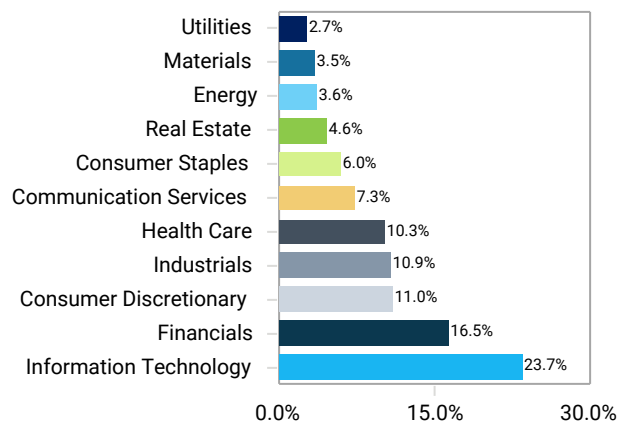
### Top Ten Securities

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 %
<b>Total</b>	<b>89.3 %</b>

### 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%		

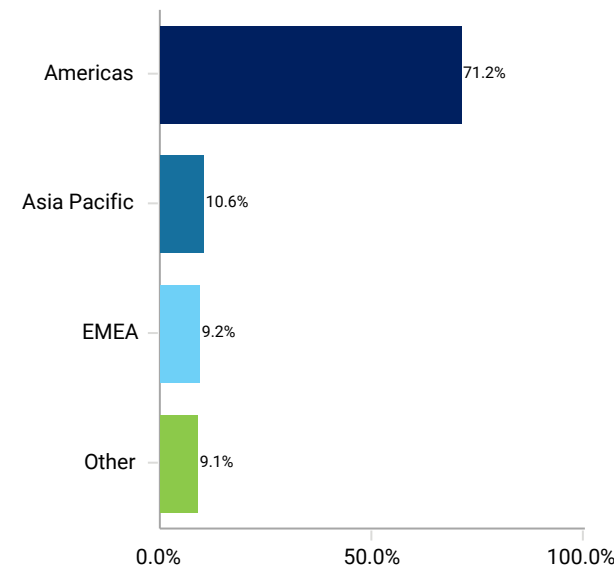
### Equity Sector Allocation



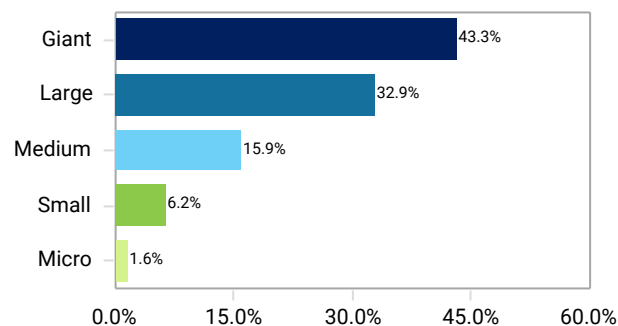
### Top 5 Countries

United States	71.2 %
Japan	4.7 %
United Kingdom	3.4 %
France	2.1 %
Switzerland	2.0 %
<b>Total</b>	<b>83.4 %</b>

### Regional Allocation



### Market Capitalization

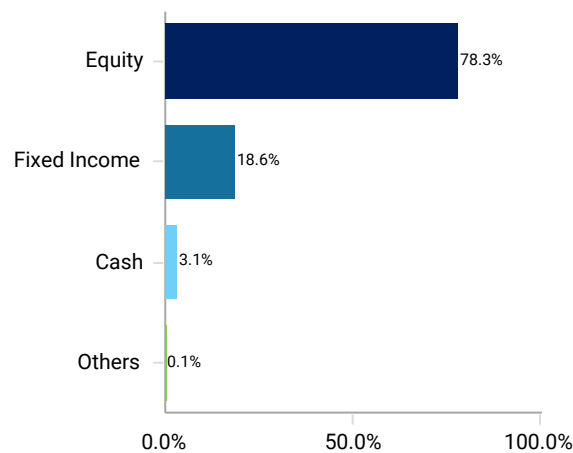


# JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

## Fund Investment Policy

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

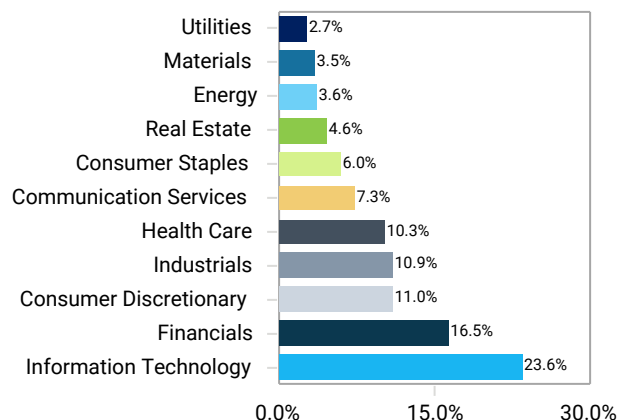
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2040 R6	Portfolio Assets :	\$2,584 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



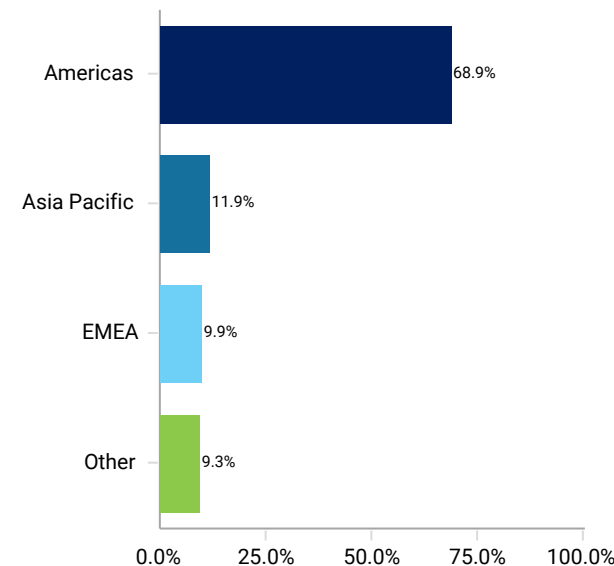
### Top 5 Countries

United States	68.9 %
Japan	5.3 %
United Kingdom	3.6 %
France	2.3 %
Switzerland	2.2 %
<b>Total</b>	<b>82.2 %</b>

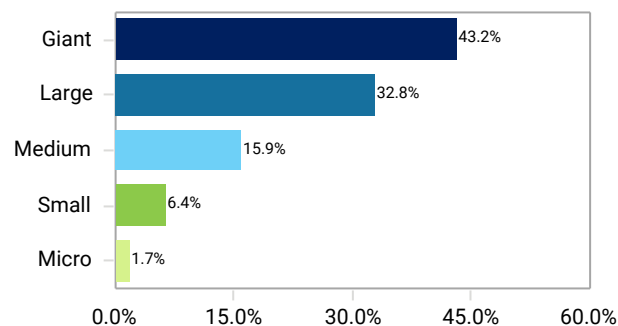
### Top Ten Securities

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 %
<b>Total</b>	<b>95.8 %</b>

### Regional Allocation



### Market Capitalization

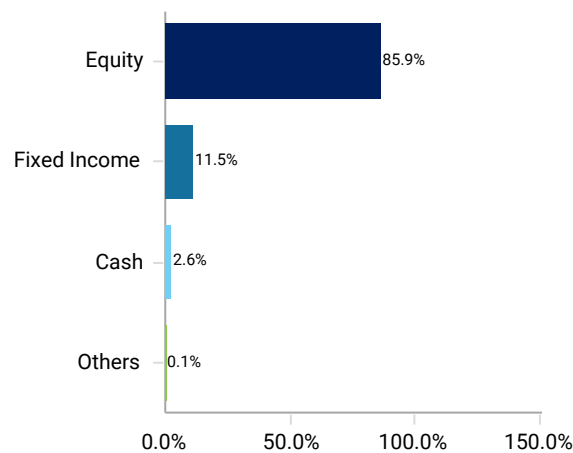


# JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

## Fund Investment Policy

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

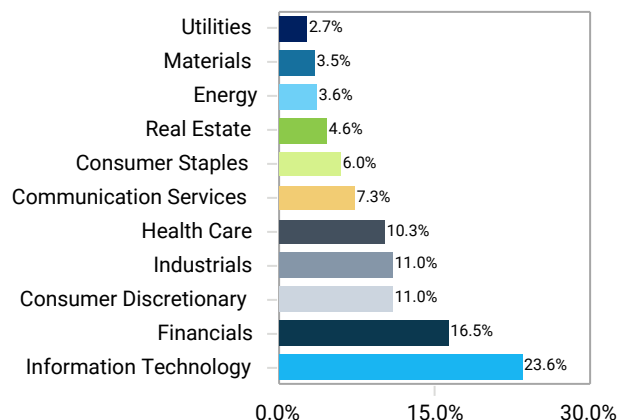
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2045 R6	Portfolio Assets :	\$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



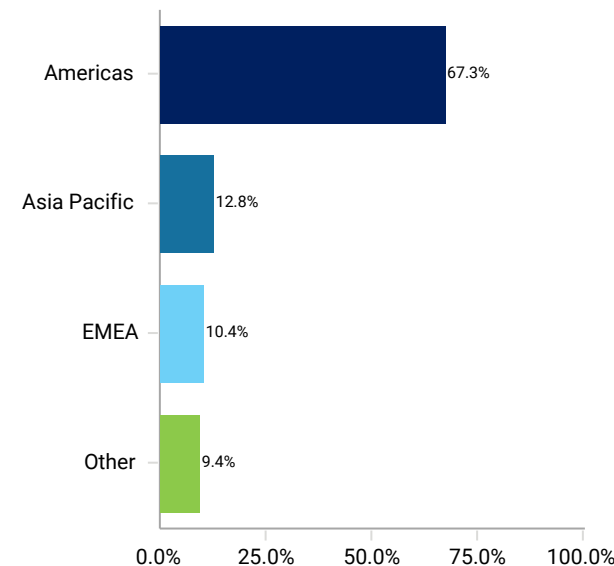
### Top 5 Countries

United States	67.3 %
Japan	5.7 %
United Kingdom	3.7 %
Switzerland	2.4 %
France	2.4 %
<b>Total</b>	<b>81.4 %</b>

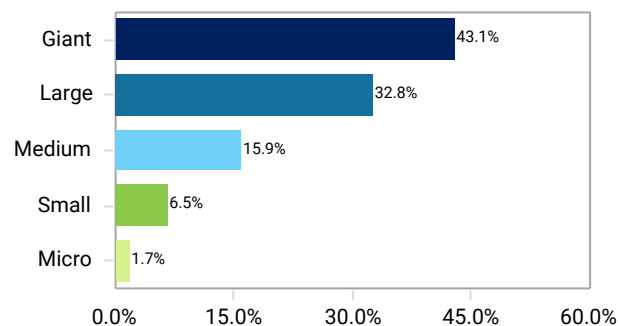
### Top Ten Securities

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 %
<b>Total</b>	<b>97.0 %</b>

### Regional Allocation



### Market Capitalization



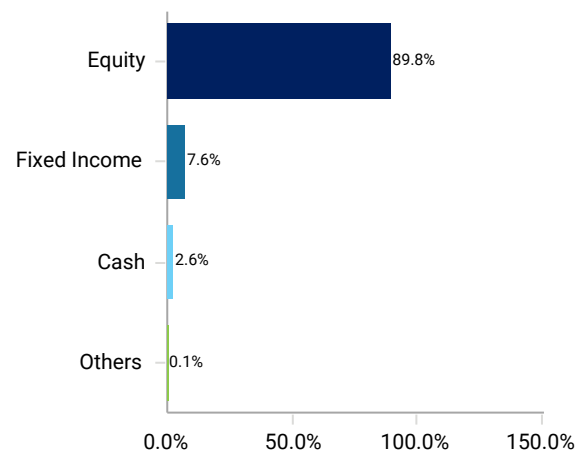


# JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

## Fund Investment Policy

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

### Asset Allocation



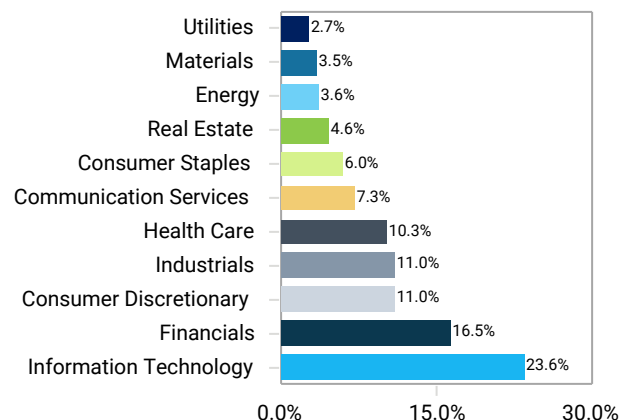
### Top Ten Securities

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 %
<b>Total</b>	<b>97.9 %</b>

### 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%		

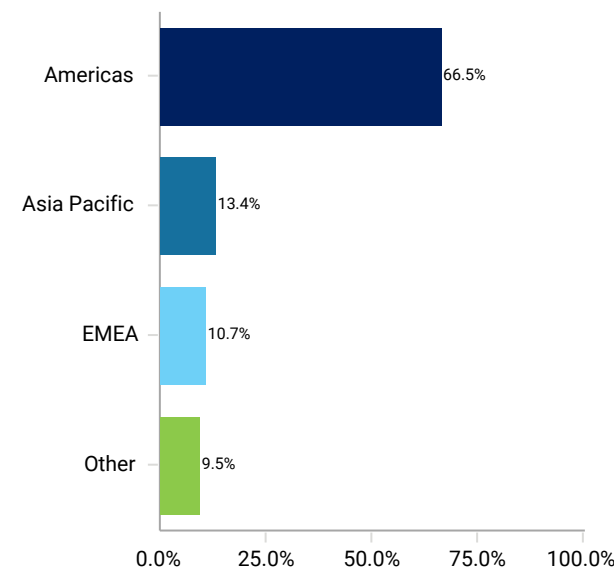
### Equity Sector Allocation



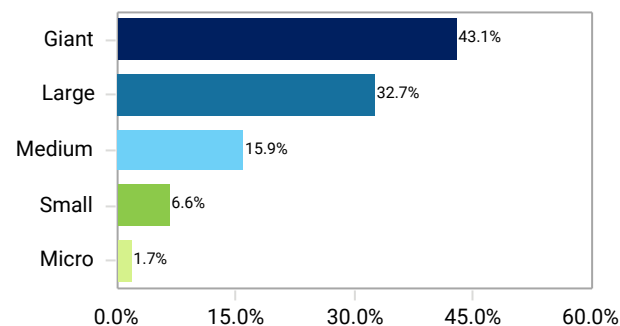
### Top 5 Countries

United States	66.5 %
Japan	5.9 %
United Kingdom	3.8 %
Switzerland	2.5 %
France	2.4 %
<b>Total</b>	<b>81.0 %</b>

### Regional Allocation



### Market Capitalization

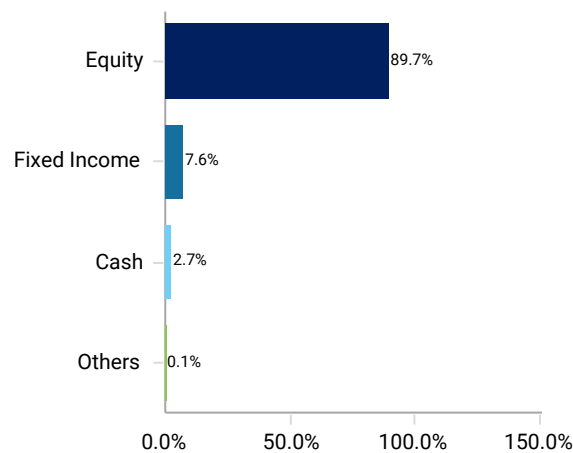


# JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

## Fund Investment Policy

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

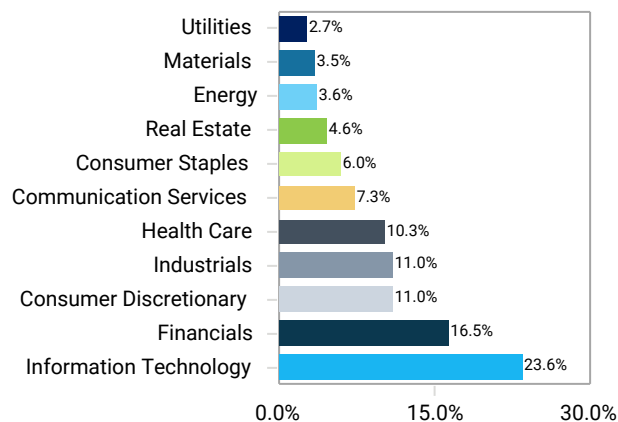
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2055 R6	Portfolio Assets :	\$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



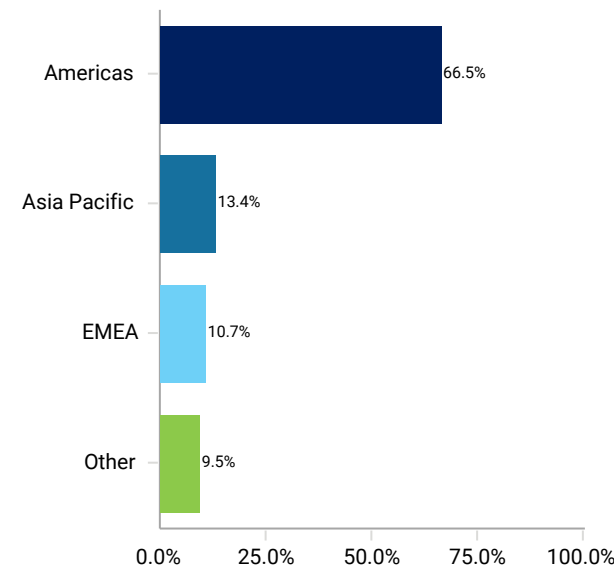
### Top 5 Countries

United States	66.5 %
Japan	5.9 %
United Kingdom	3.8 %
Switzerland	2.5 %
France	2.4 %
<b>Total</b>	<b>81.0 %</b>

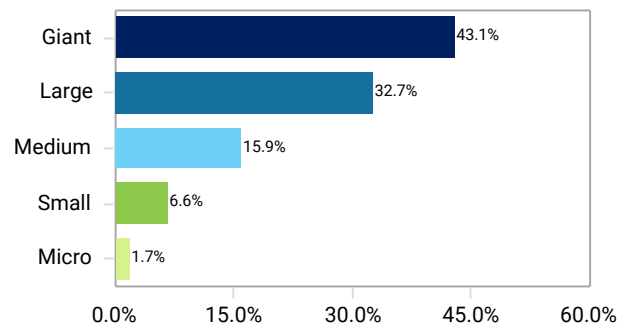
### Top Ten Securities

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 %
<b>Total</b>	<b>97.9 %</b>

### Regional Allocation



### Market Capitalization

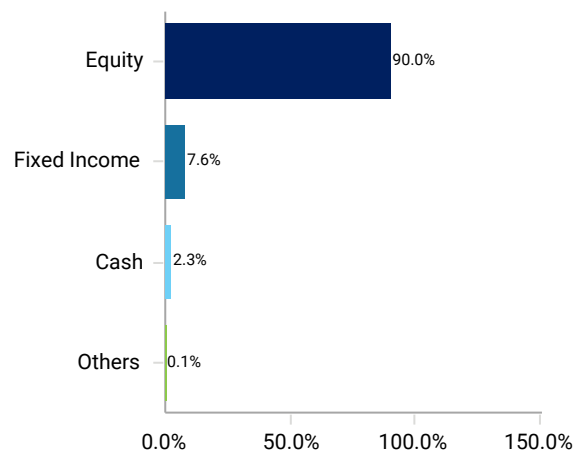


# JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

## Fund Investment Policy

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

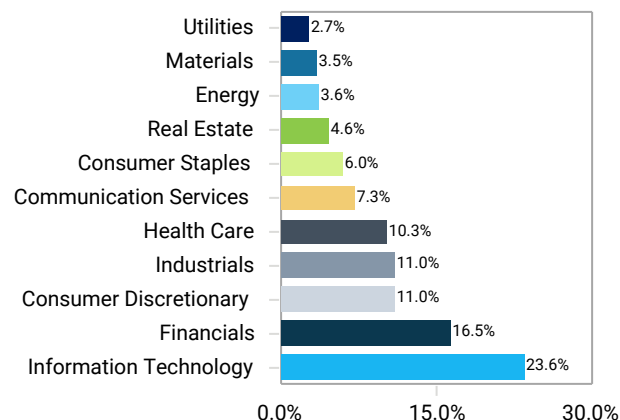
### Asset Allocation



### 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



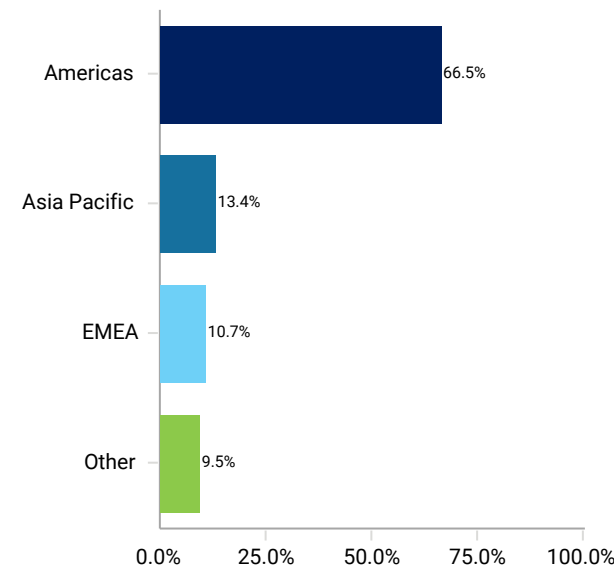
### Top 5 Countries

United States	66.5 %
Japan	5.9 %
United Kingdom	3.8 %
Switzerland	2.4 %
France	2.4 %
<b>Total</b>	<b>81.0 %</b>

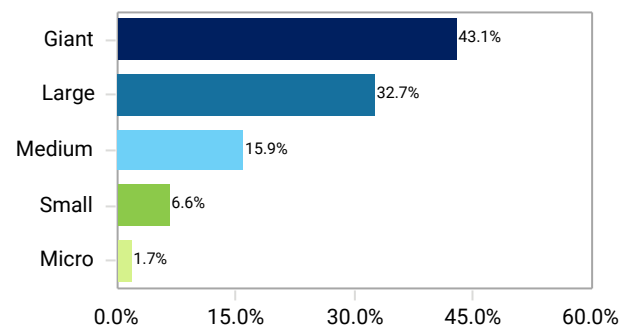
### Top Ten Securities

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 %
<b>Total</b>	<b>97.9 %</b>

### Regional Allocation



### Market Capitalization

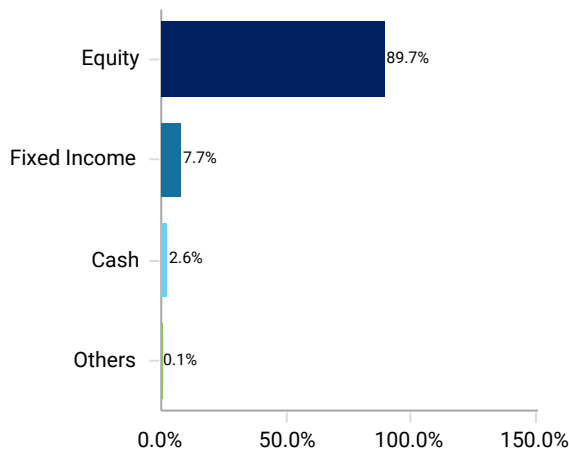


# JPMORGAN SMARTRETIREMENT® BLEND 2065 R6

## 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



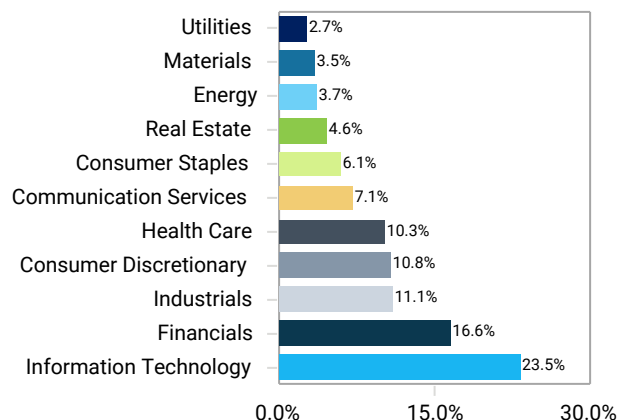
### Top Ten Securities

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 %
<b>Total</b>	<b>98.7 %</b>

### 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%		

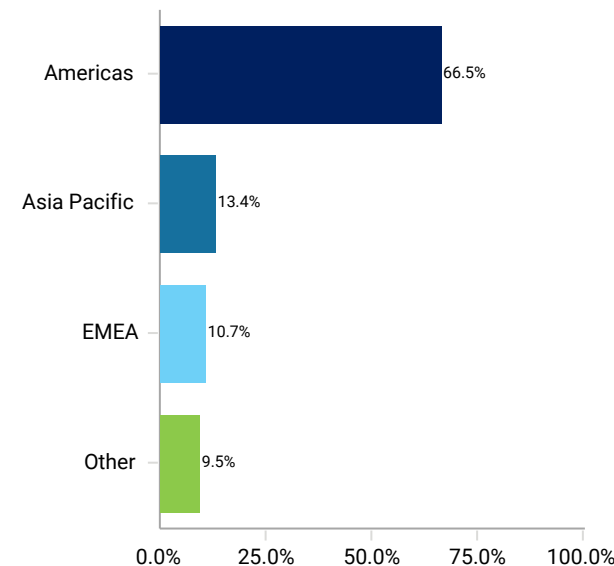
### Equity Sector Allocation



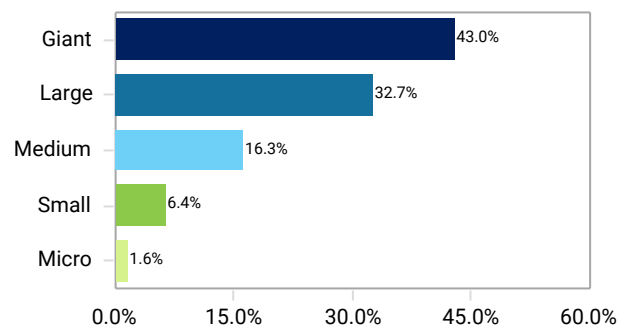
### Top 5 Countries

United States	66.5 %
Japan	5.9 %
United Kingdom	3.8 %
Switzerland	2.4 %
France	2.4 %
<b>Total</b>	<b>81.0 %</b>

### Regional Allocation



### Market Capitalization



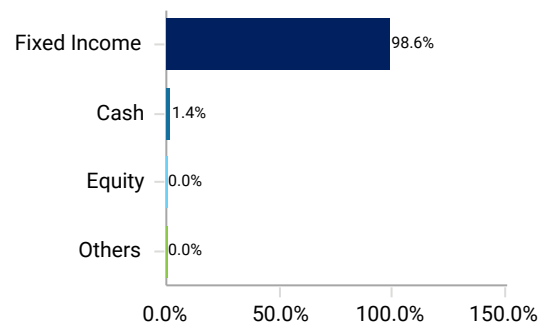
# DODGE & COX INCOME X

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	

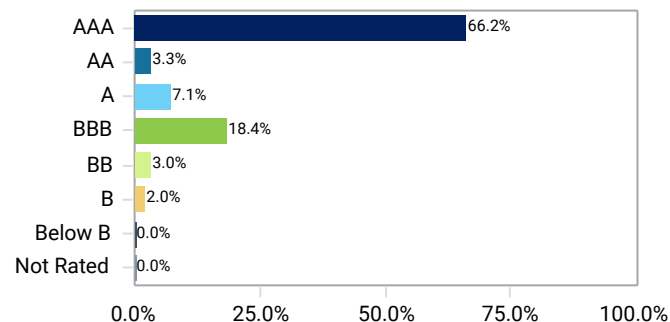
## Fund Investment Policy

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

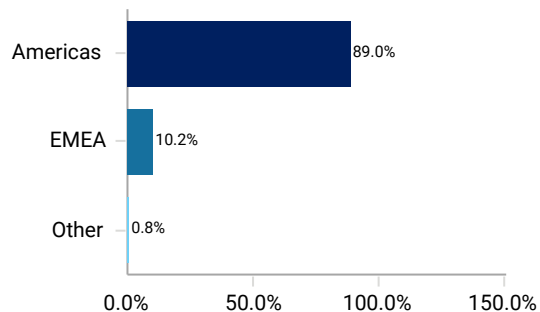
### Asset Allocation As of 12-2024



### Quality Allocation As of 12-2024



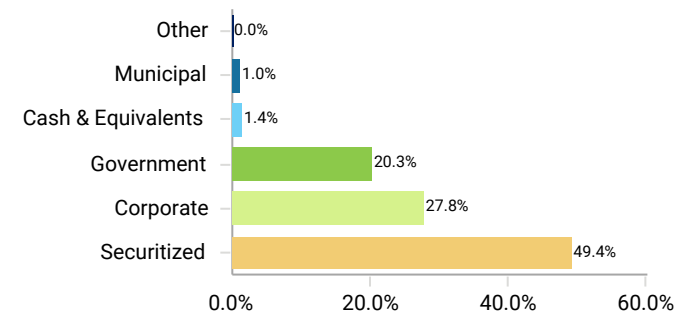
### Regional Allocation As of 12-2024



### 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 %
<b>Total</b>	<b>16.4 %</b>

### Fixed Income Sector Allocation As of 12-2024



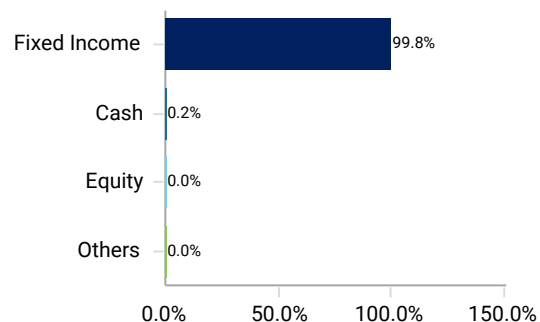
# FIDELITY U.S. BOND INDEX

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 %

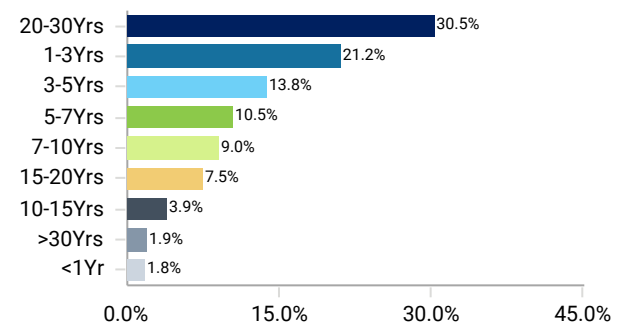
## Fund Investment Policy

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.

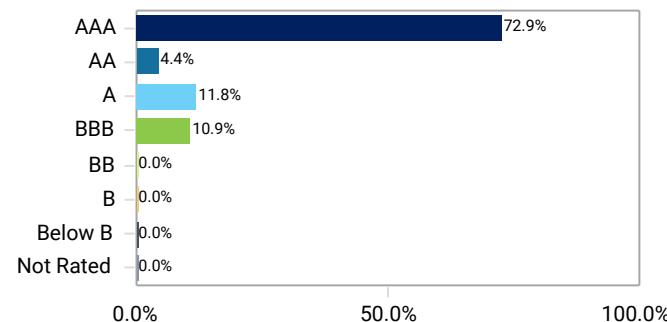
### Asset Allocation As of 11-2024



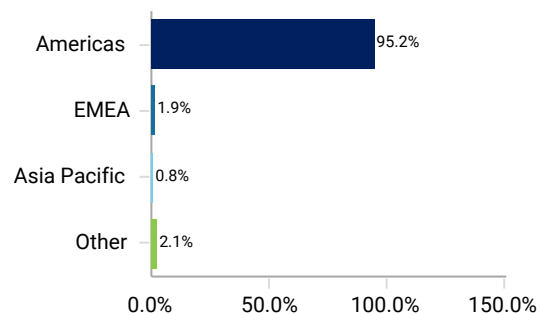
### Maturity Distribution As of 11-2024



### Quality Allocation As of 11-2024



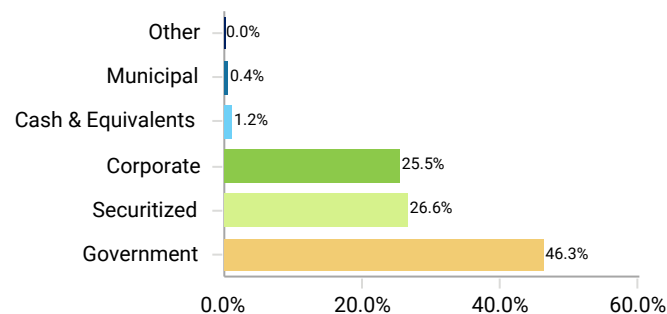
### Regional Allocation As of 11-2024



### 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 %
<b>Total</b>	<b>10.1 %</b>

### Fixed Income Sector Allocation As of 11-2024

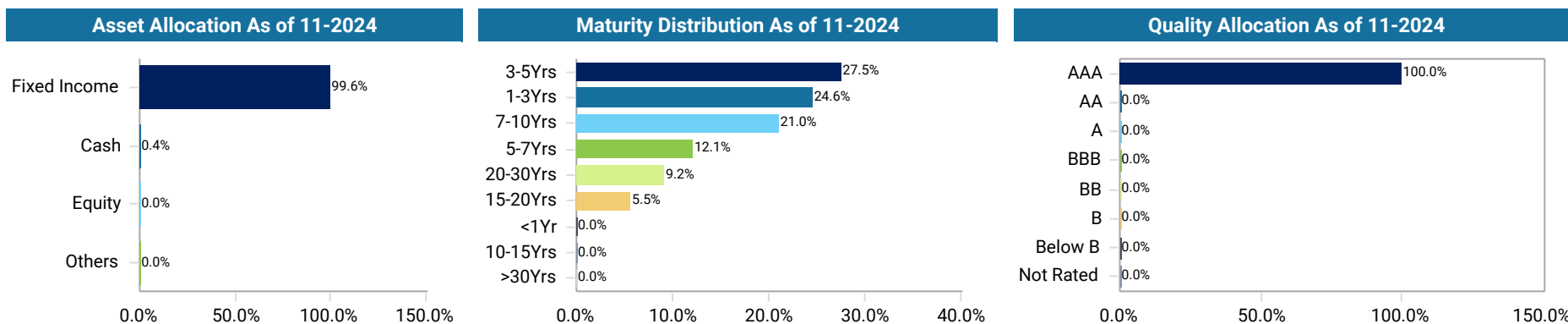


# FIDELITY INFLATION-PROT BD INDEX

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 Name :	American Beacon Large Cap Value R6	Portfolio Assets :	\$1,447 Million
Fund Family :	American Beacon	Portfolio Manager :	Team Managed
Ticker :	AALRX	PM Tenure :	35 Years
Inception Date :	Feb-17	Fund Assets :	\$3,342 Million
Portfolio Turnover :	26%		

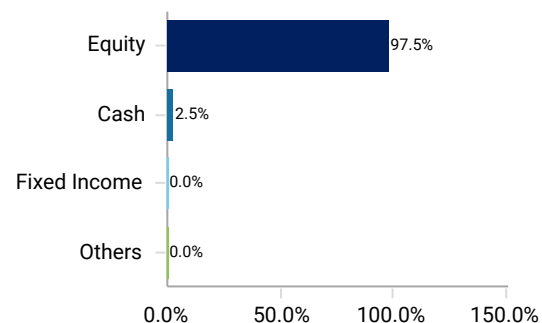
## Fund Characteristics As of 12-2024

Total Securities	169
Avg. Market Cap	\$76,404 Million
P/E	14.9
P/B	2.1
Div. Yield	2.4%

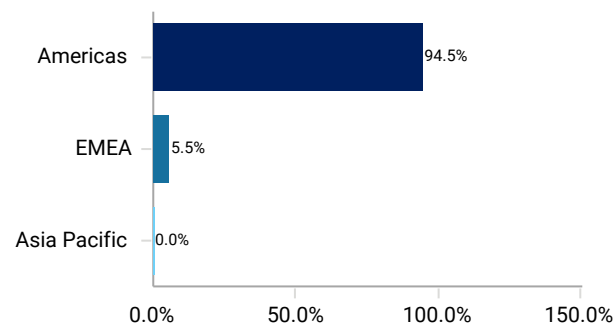
## Fund Investment Policy

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

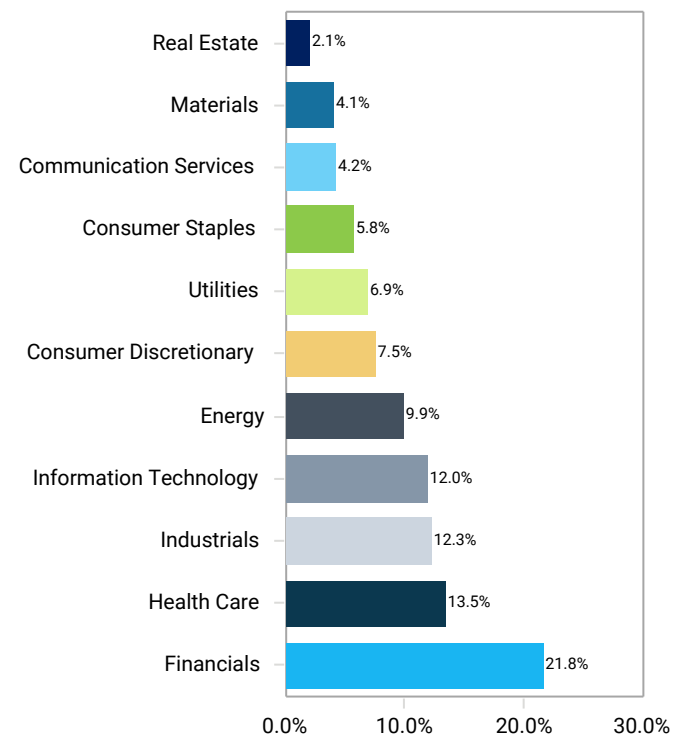
### Asset Allocation As of 11-2024



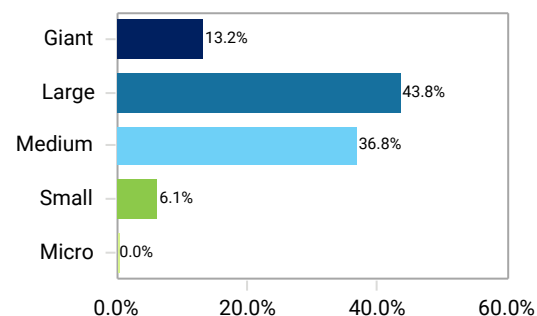
### Regional Allocation As of 11-2024



### 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 %
<b>Total</b>	<b>17.5 %</b>



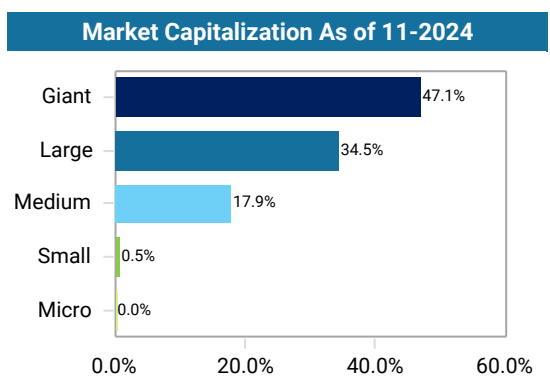
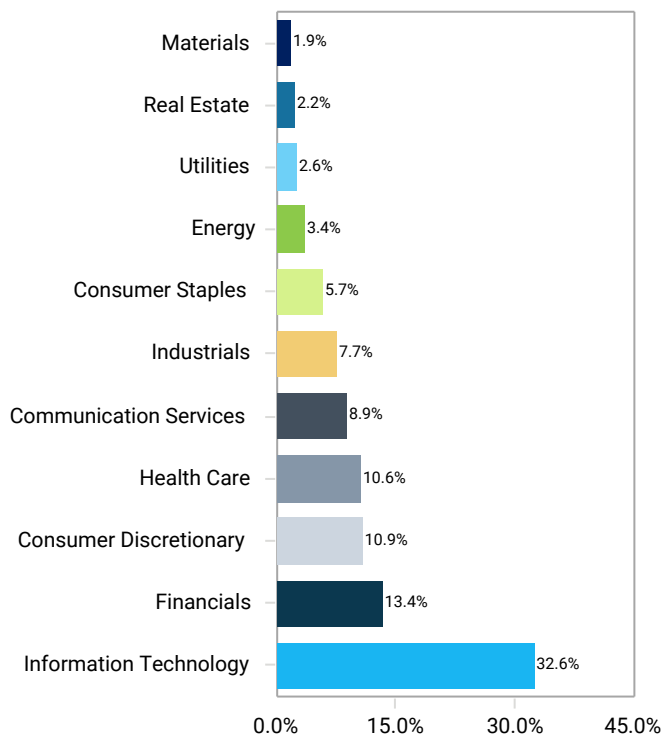
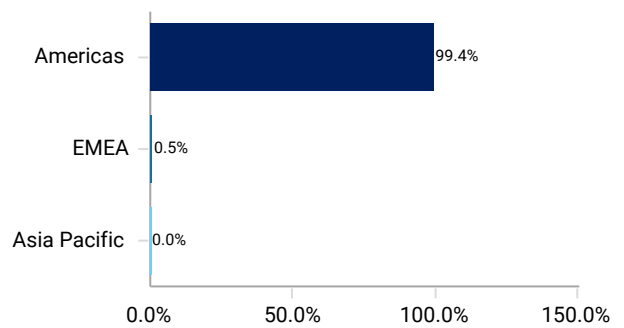
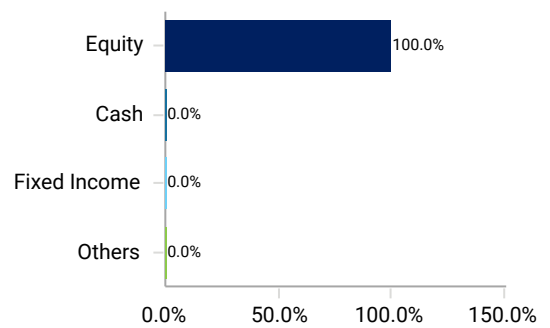
# FIDELITY 500 INDEX

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 %
<b>Total</b>	<b>34.7 %</b>

# 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%		

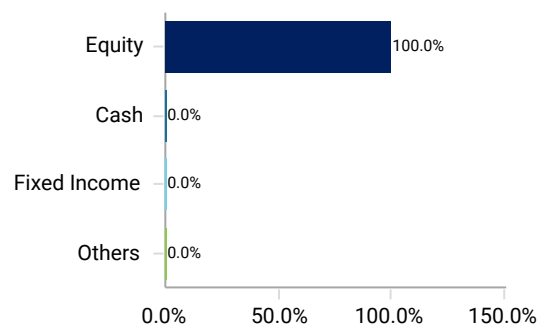
## Fund Characteristics As of 12-2024

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

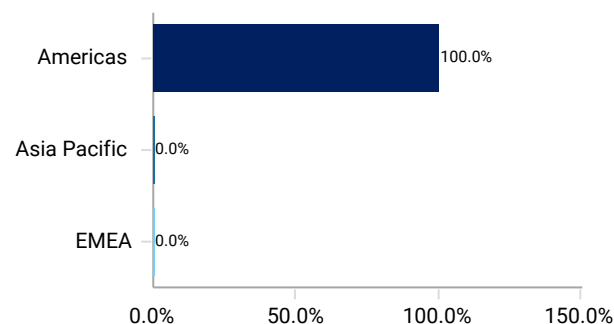
## Fund Investment Policy

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

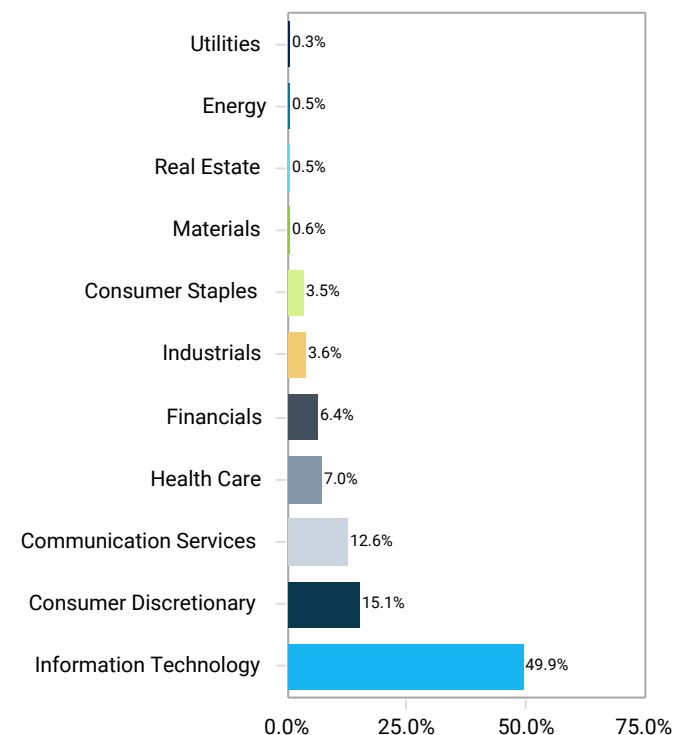
### Asset Allocation As of 11-2024



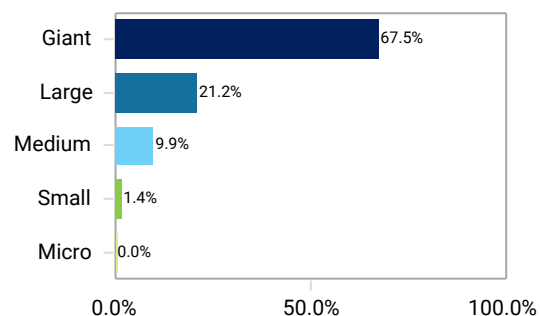
### Regional Allocation As of 11-2024



### 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 %
<b>Total</b>	<b>58.6 %</b>

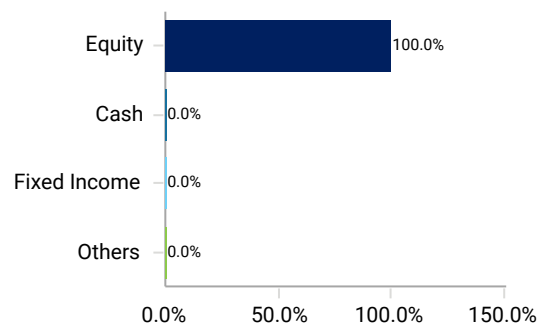
# FIDELITY EXTENDED MARKET INDEX

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%

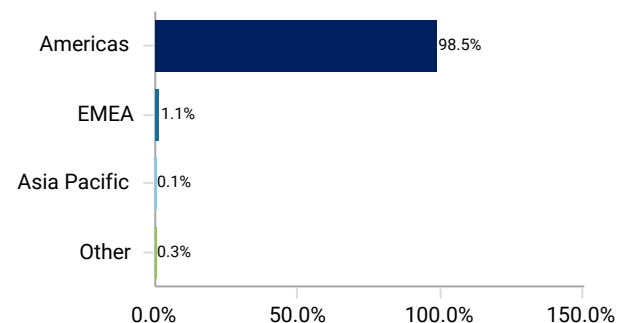
## Fund Investment Policy

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

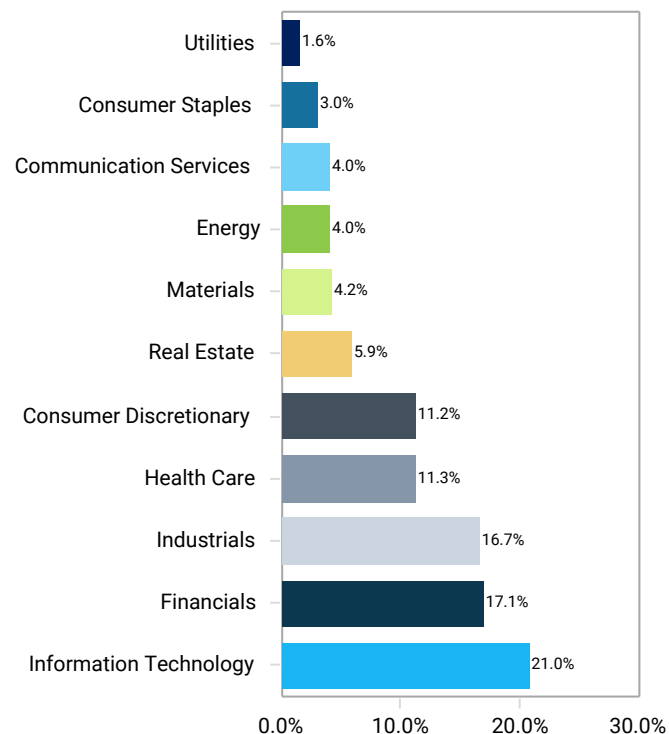
### Asset Allocation As of 11-2024



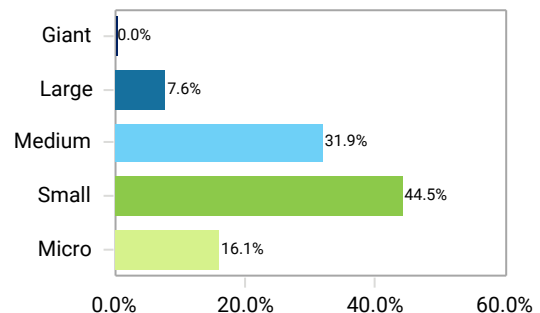
### Regional Allocation As of 11-2024



### 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 %
<b>Total</b>	<b>8.2 %</b>

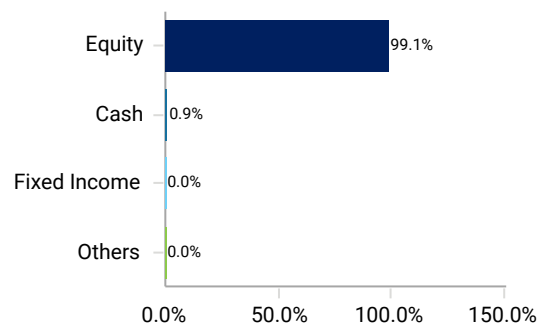
# DFA US TARGETED VALUE I

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%

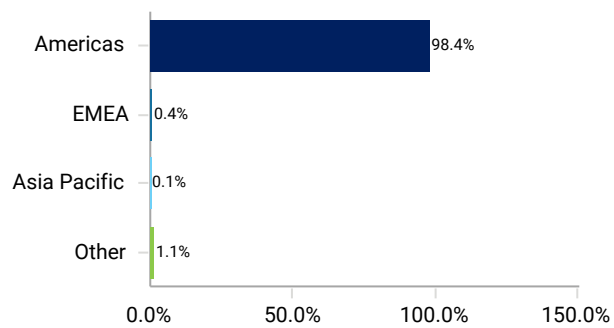
## Fund Investment Policy

The investment seeks long-term capital appreciation.

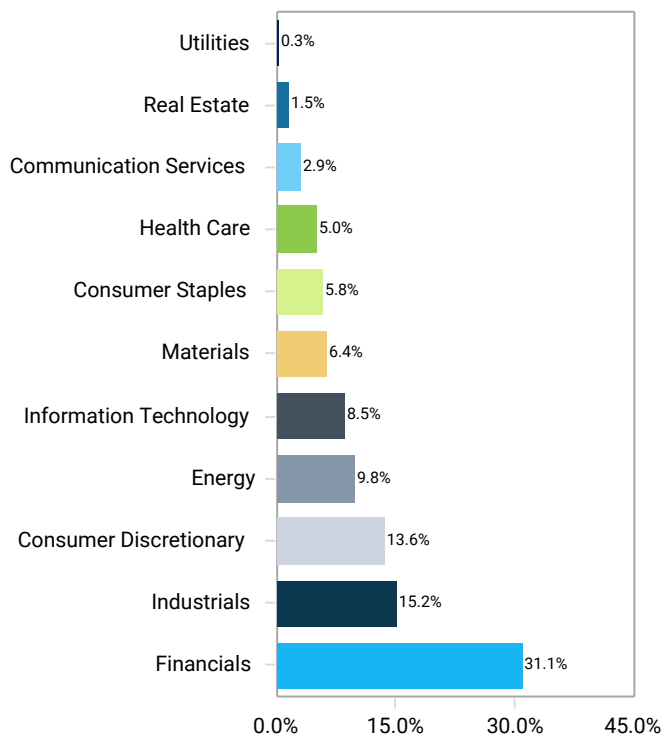
### Asset Allocation As of 11-2024



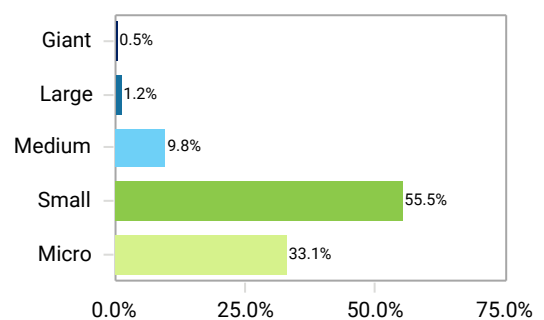
### Regional Allocation As of 11-2024



### 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 %
<b>Total</b>	<b>6.6 %</b>



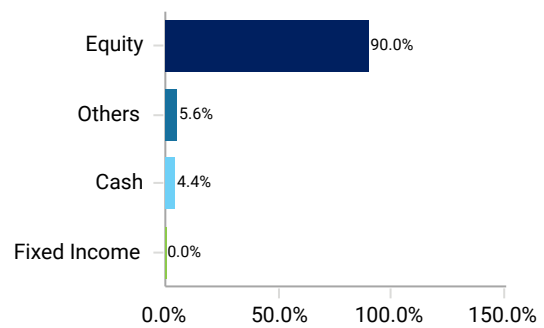
# T. ROWE PRICE NEW HORIZONS I

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%

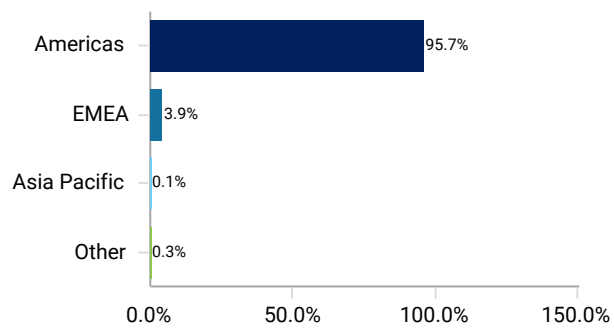
## Fund Investment Policy

The investment seeks long-term capital growth.

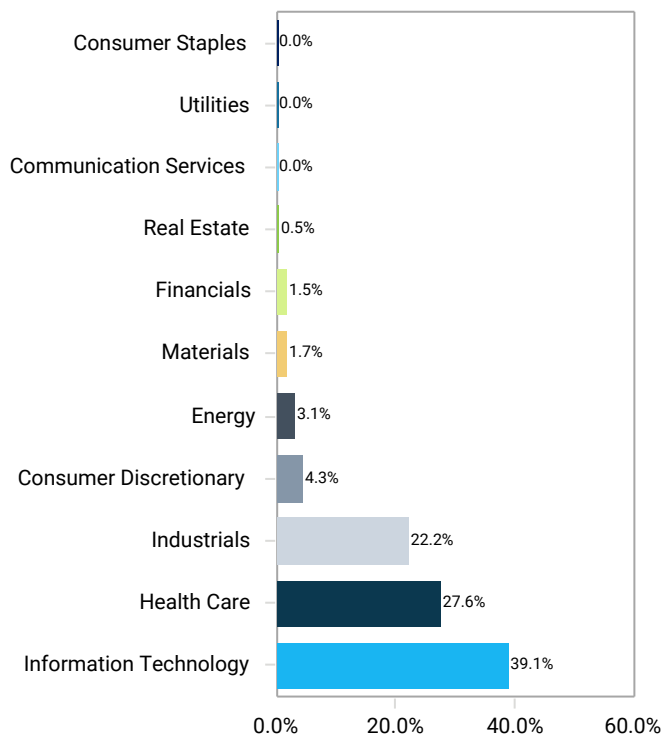
### Asset Allocation As of 12-2024



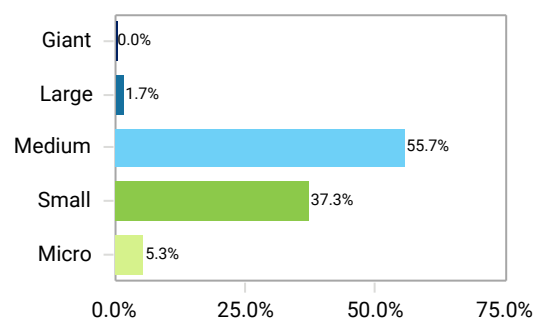
### Regional Allocation As of 12-2024



### 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 %
<b>Total</b>	<b>30.4 %</b>

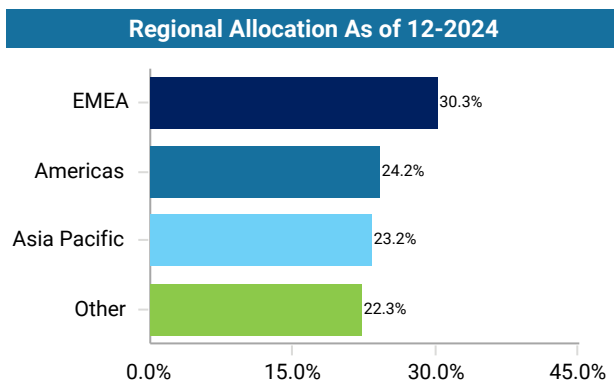
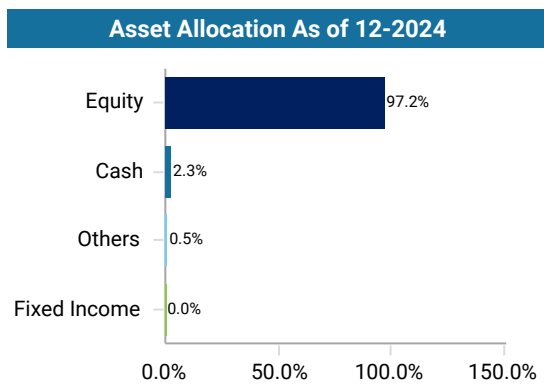


# VANGUARD INTERNATIONAL GROWTH ADM

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%

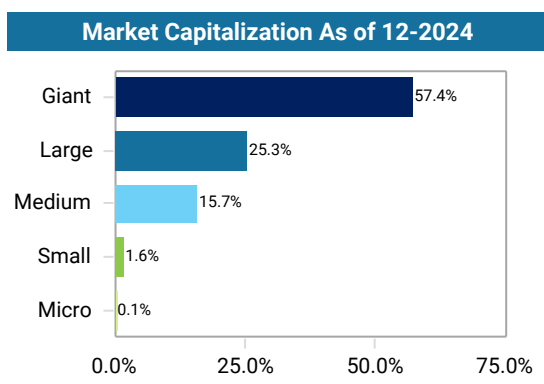
## Fund Investment Policy

The investment seeks to provide long-term capital appreciation.



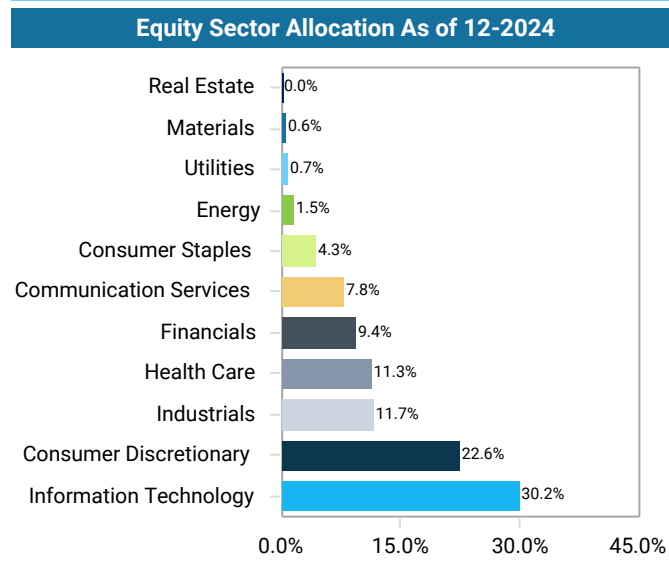
### Top 5 Countries As of 12-2024

United States	17.9 %
China	9.9 %
United Kingdom	8.0 %
Netherlands	7.9 %
Taiwan	6.7 %
<b>Total</b>	<b>50.4 %</b>



### Top Ten Securities As of 12-2024

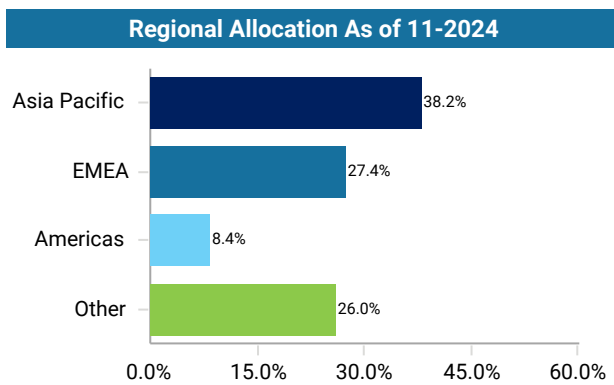
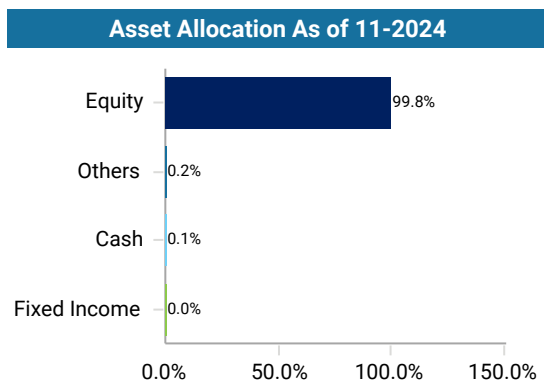
Taiwan Semiconductor Manufacturing	6.5 %
MercadoLibre Inc	4.3 %
Spotify Technology SA	4.3 %
Adyen NV	3.3 %
ASML Holding NV	2.8 %
BYD Co Ltd Class H	2.2 %
Sea Ltd ADR	2.2 %
Ferrari NV	2.1 %
NVIDIA Corp	2.0 %
Coupang Inc Ordinary Shares - Class	2.0 %
<b>Total</b>	<b>31.8 %</b>



# FIDELITY GLOBAL EX US INDEX

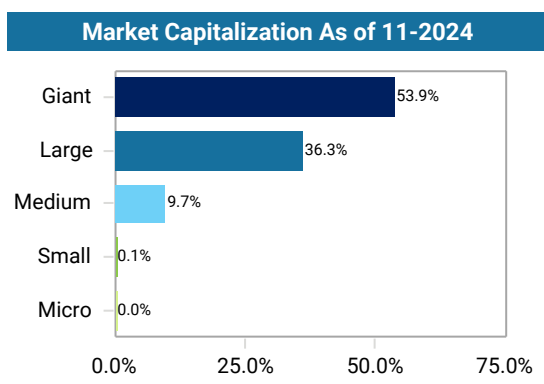
Fund Information			Fund Characteristics As of 12-2024		
Fund Name :	Fidelity Global ex US Index	Portfolio Assets :	\$10,814 Million	Total Securities	2,161
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed	Avg. Market Cap	\$50,240 Million
Ticker :	FSGGX	PM Tenure :	13 Years 3 Months	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.



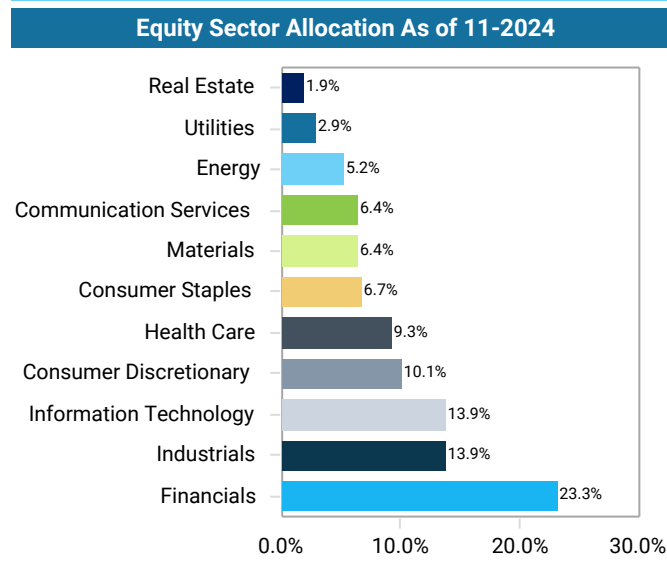
### Top 5 Countries As of 11-2024

Japan	14.3 %
United Kingdom	9.0 %
Canada	8.4 %
China	7.8 %
Switzerland	6.4 %
<b>Total</b>	<b>45.9 %</b>



### 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 %
<b>Total</b>	<b>13.5 %</b>





# 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
<b>JP Morgan</b> <i>Smart Retirement Blends</i>	11/2024	Yes	No Action	JP Morgan Fines
<b>C.S. McKee</b> <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><b>JP Morgan</b> <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><b>C.S. McKee</b> <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

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

## NEPC Due Diligence Rating Key

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

# SECURITY MONITOR

## DOWNGRADED TO BELOW INVESTMENT GRADE

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

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

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

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