



# JANUARY 2023 UPDATE & Q4 2023 PERFORMANCE REVIEW

## MEMORIAL HEALTHCARE SYSTEM

FEBRUARY 2023

Dave Moore, ARM, CEBS, CPCU, Partner

Gary Wyniemko, CFA, Partner

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



# TABLE OF CONTENTS

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





# **JANUARY 31, 2024**

## THE MONTH IN REVIEW

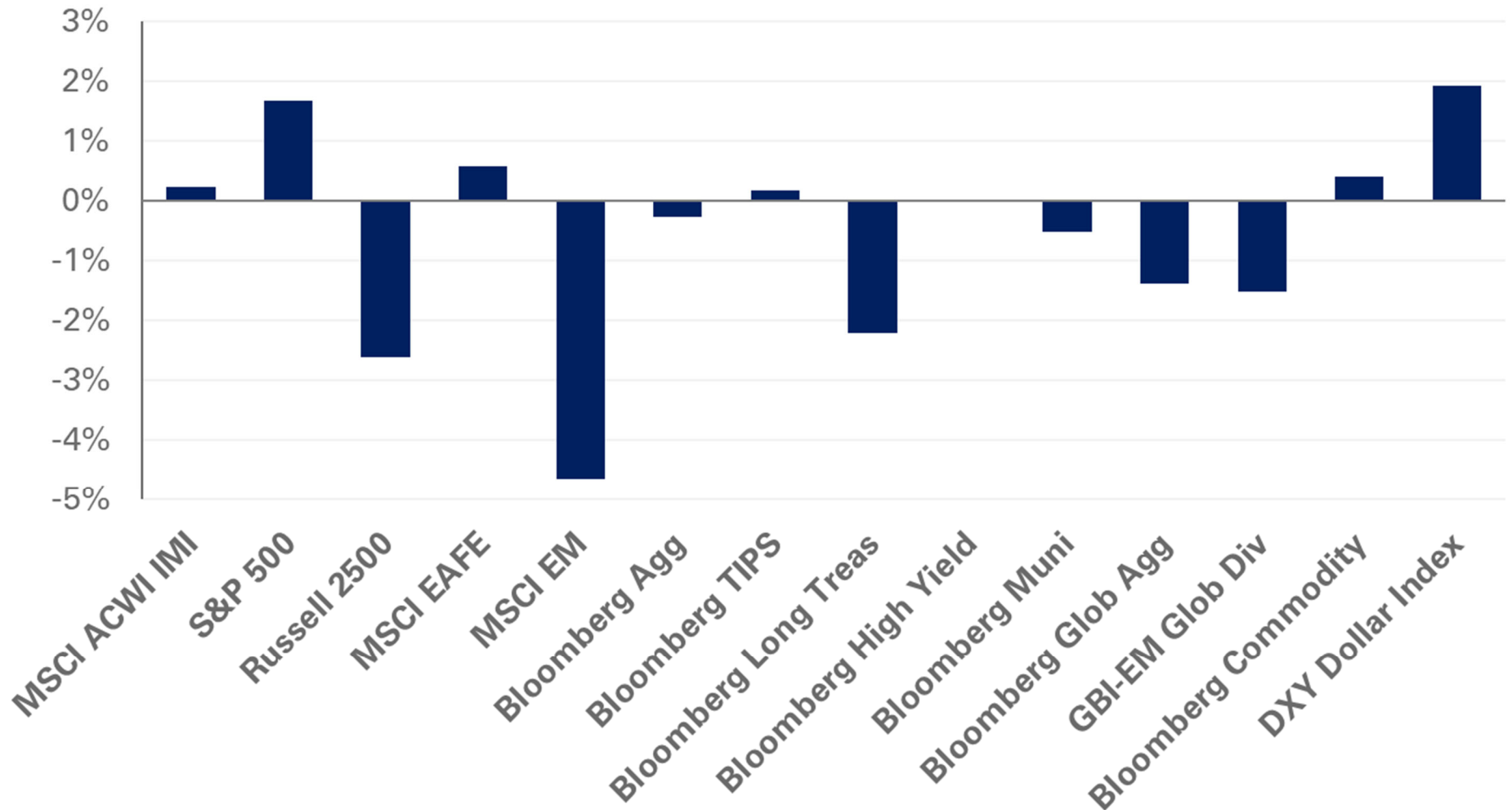
### NEPC ASSET ALLOCATION



PROPRIETARY & CONFIDENTIAL

# U.S. LARGE-CAP EQUITIES OUTPERFORMED

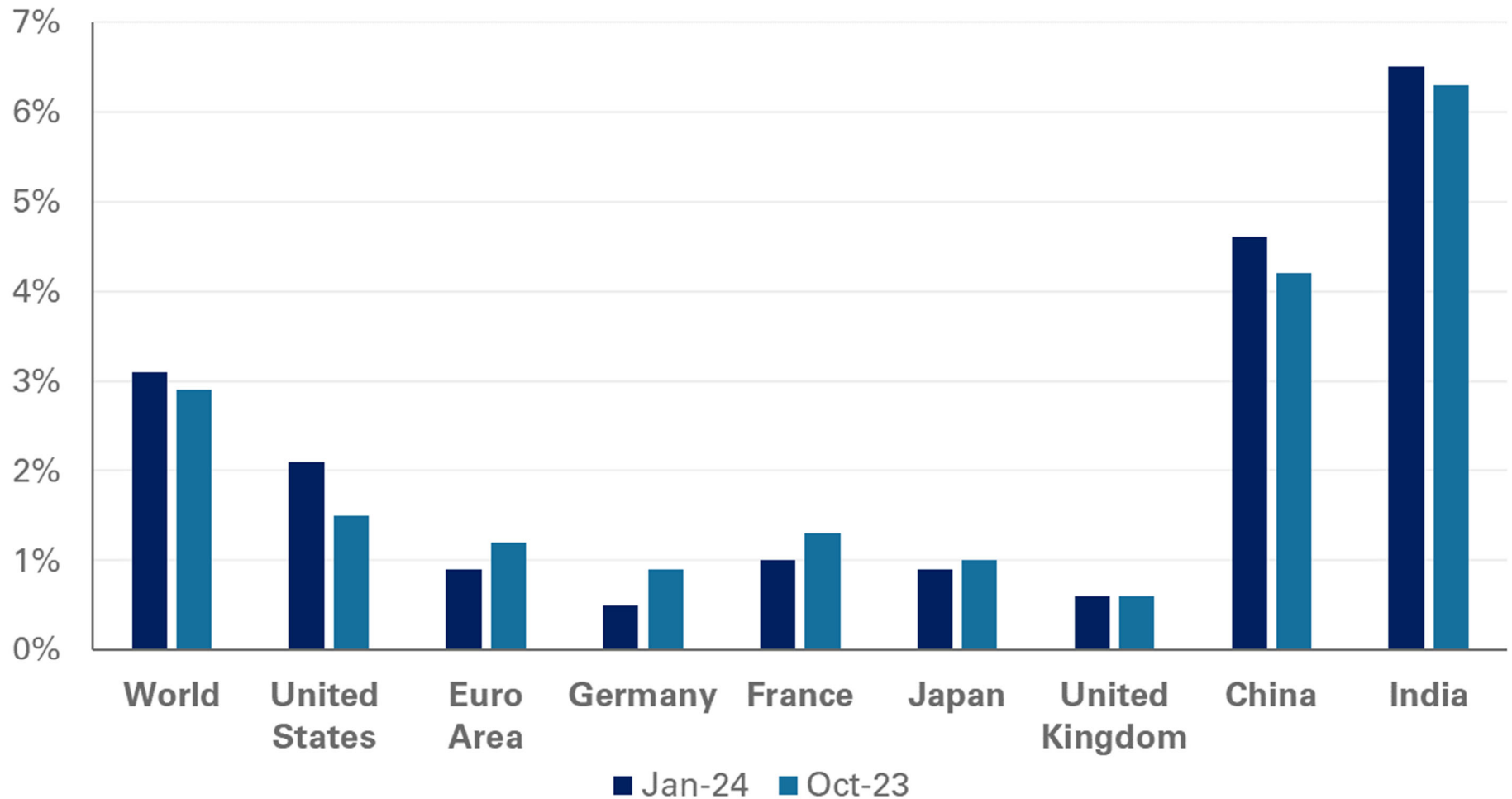
## MONTHLY TOTAL RETURNS



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

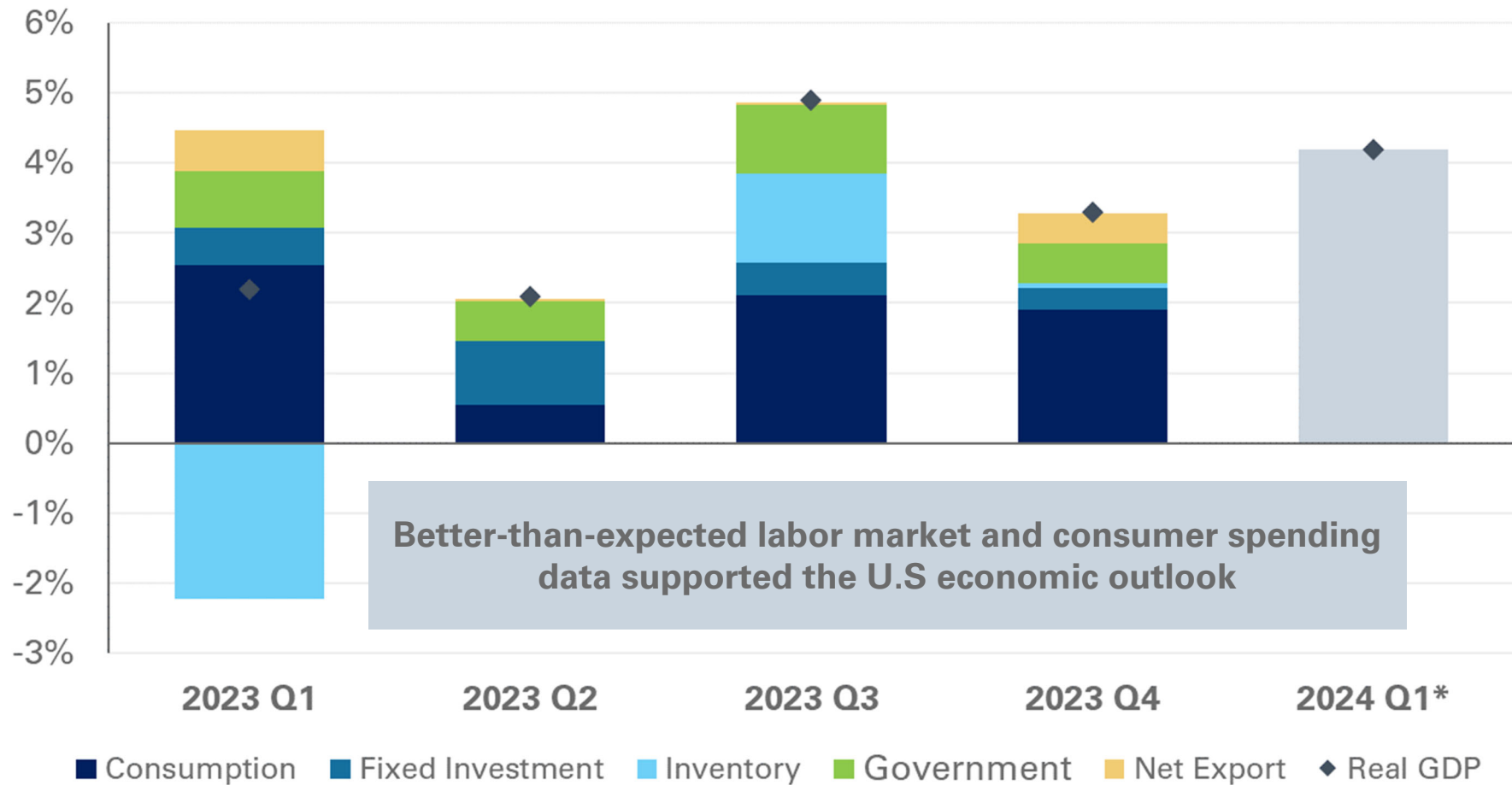
# U.S. AND EM ECONOMIC GROWTH REVISED HIGHER

## IMF 2024 REAL GDP GROWTH FORECAST



# CONSUMER SPENDING SUPPORTED THE ECONOMY

## CONTRIBUTIONS TO U.S. REAL GDP

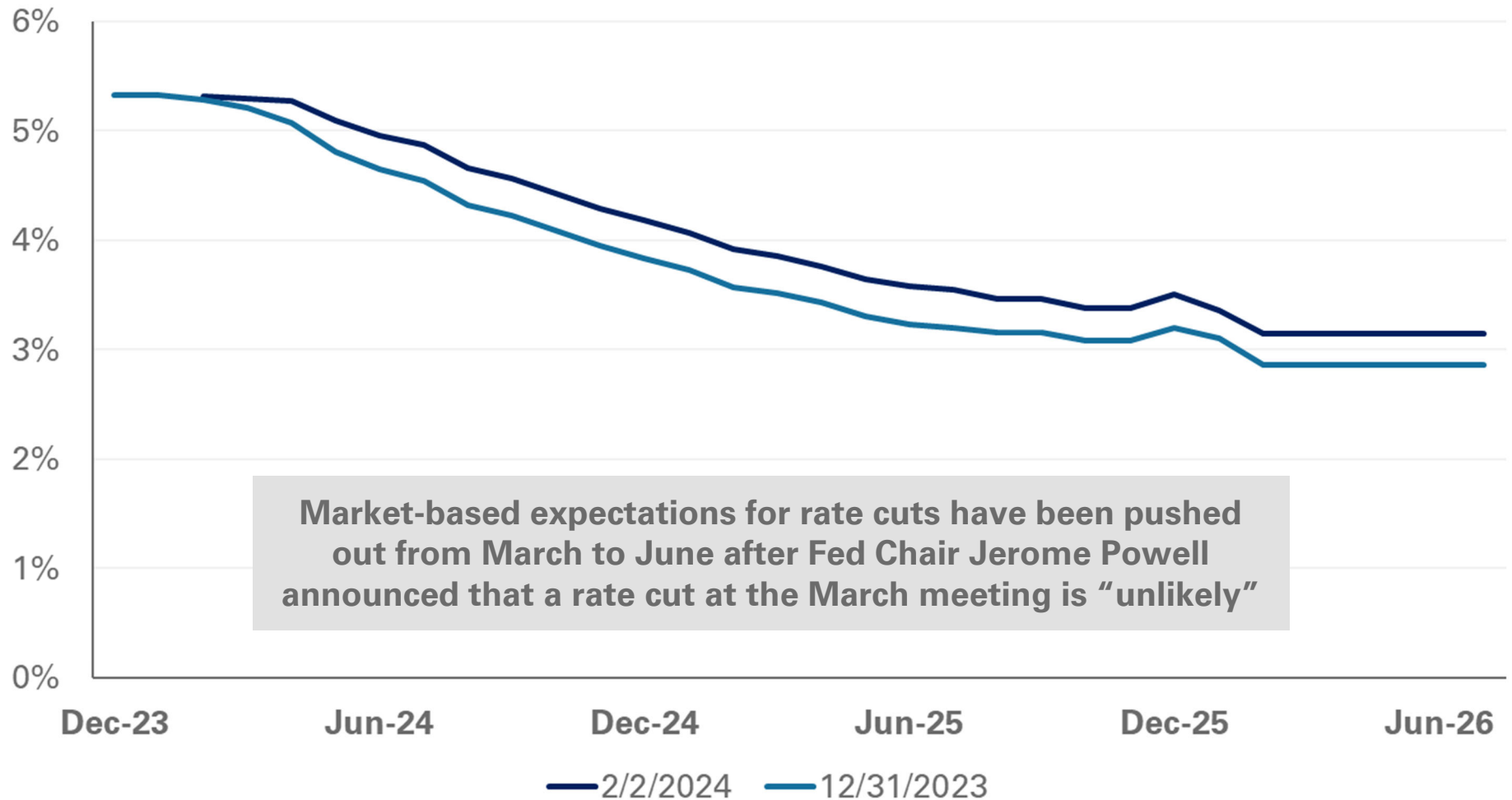


2024 Q1\* represents Atlanta Federal Reserve GDPNow forecasts for Q1 as of 2/1/2024  
 Source: Bureau of Economic Analysis, Federal Reserve Bank of Atlanta, FactSet



# THE MARKET NOW EXPECTS FIVE CUTS IN 2024

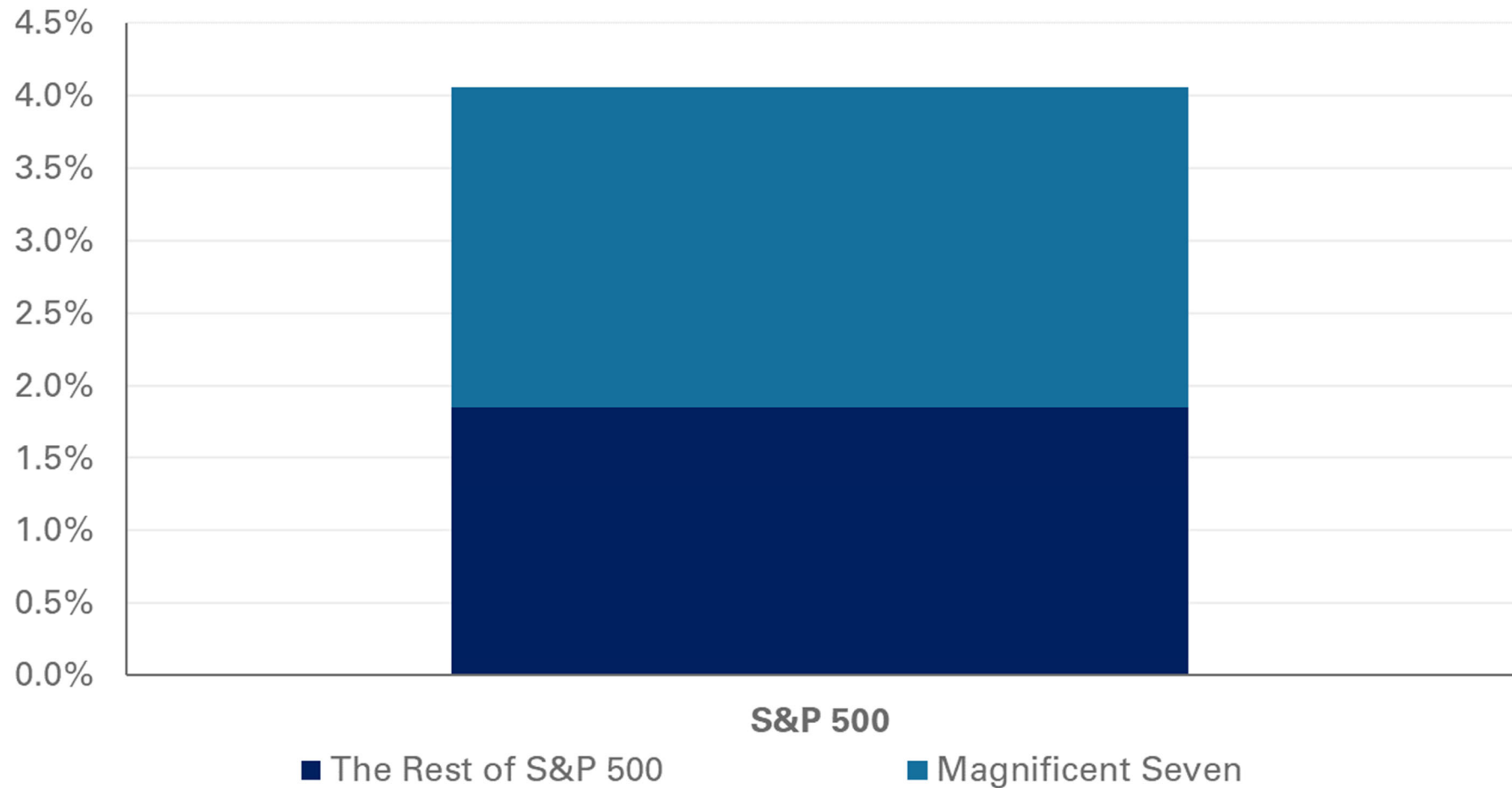
## FEDERAL FUND FUTURES



Source: FactSet

# THE MAGNIFICENT 7 SUPPORTED S&P 500 RETURNS

## YEAR-TO-DATE TOTAL RETURNS

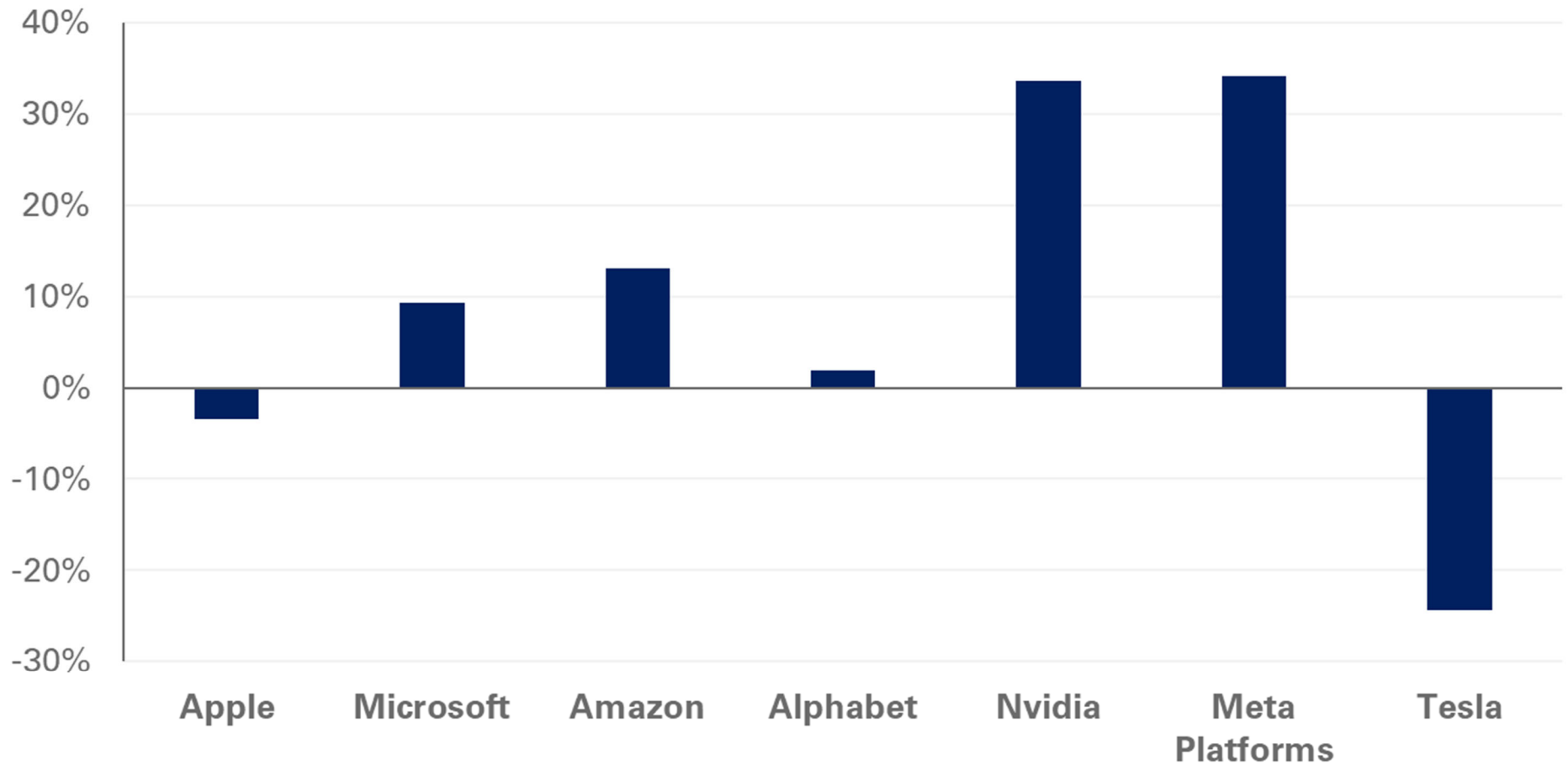


Calculated as of 2/2/2024  
Source: S&P, FactSet



# MAGNIFICENT 7 RETURNS WERE MIXED

## YEAR-TO-DATE TOTAL RETURNS



Calculated as of 2/2/2024  
Source: FactSet





# PERFORMANCE UPDATE

January 31, 2024



PROPRIETARY & CONFIDENTIAL

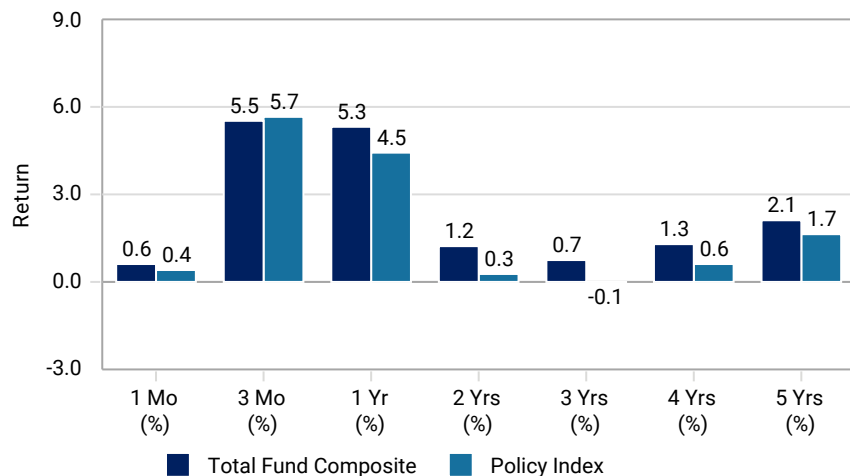
# SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

January 31, 2024



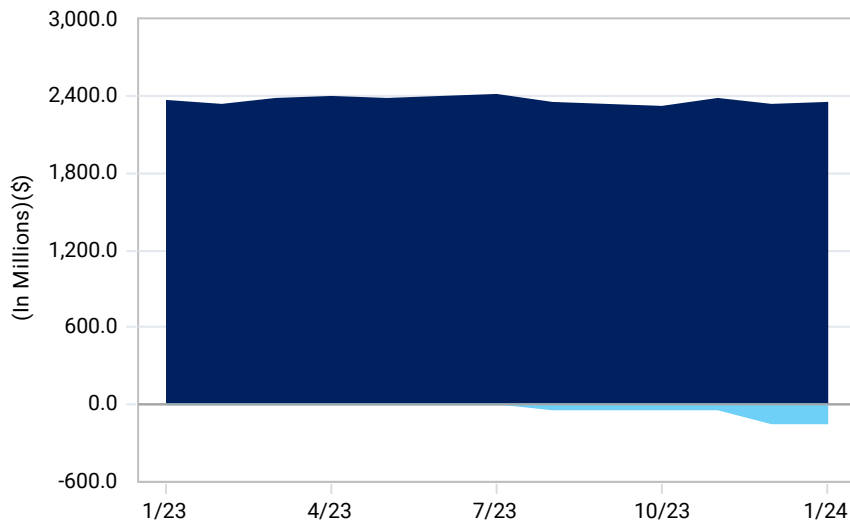
# EXECUTIVE SUMMARY

## Return Summary Ending January 31, 2024

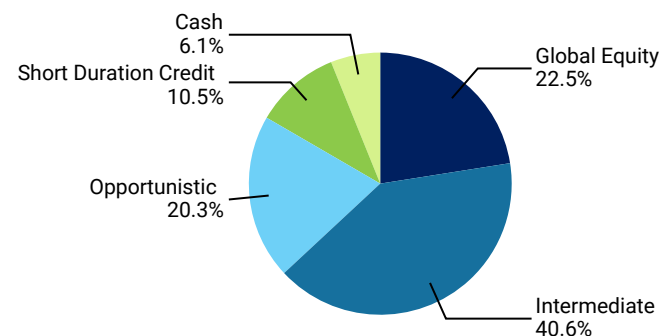


|                       | Current (\$)         | Current (%)  | Policy (%)   | Differences (%) |
|-----------------------|----------------------|--------------|--------------|-----------------|
| Global Equity         | 530,102,298          | 22.5         | 20.0         | 2.5             |
| Intermediate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

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



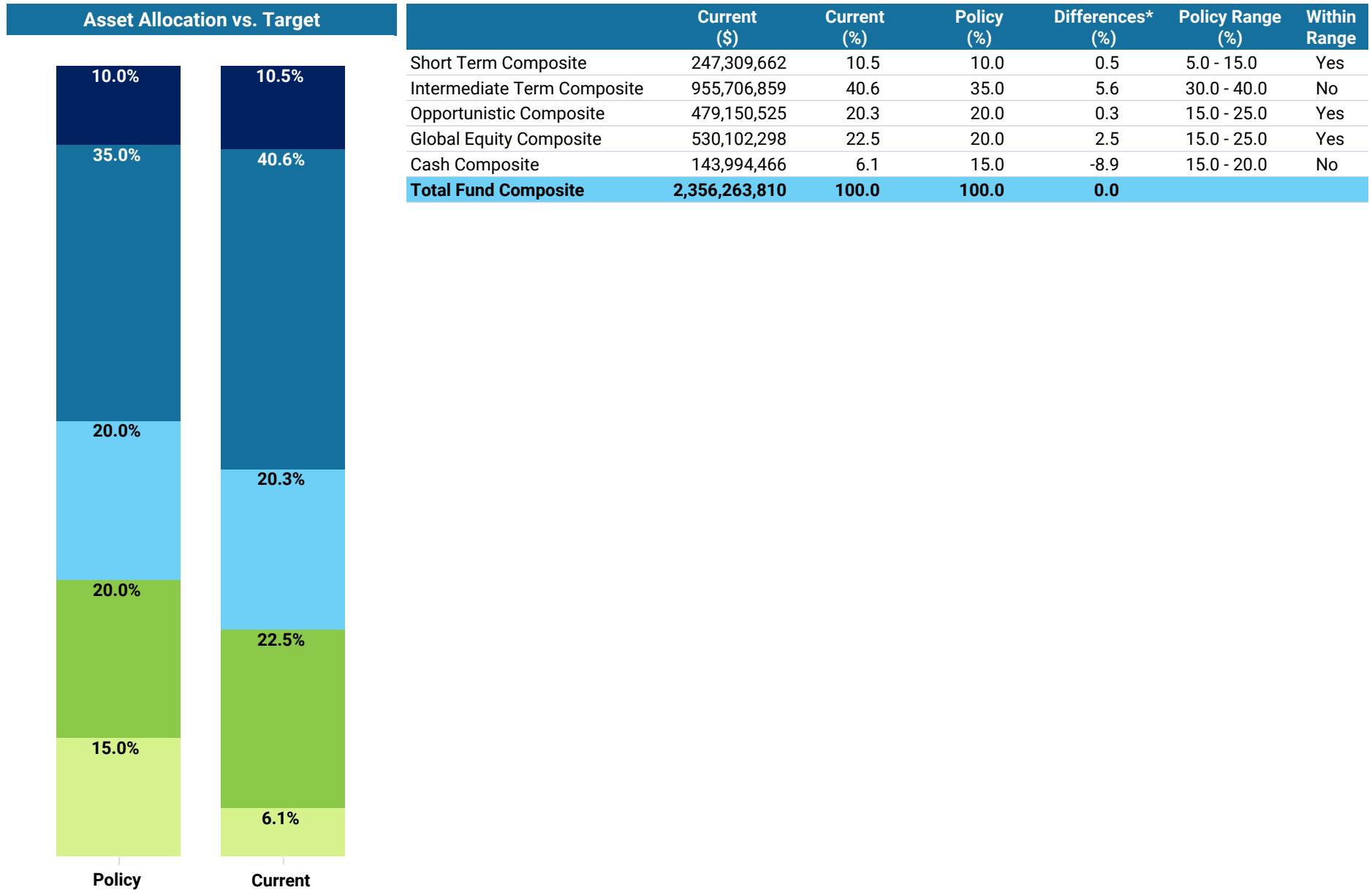
## Current Allocation



## Summary of Cash Flows

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

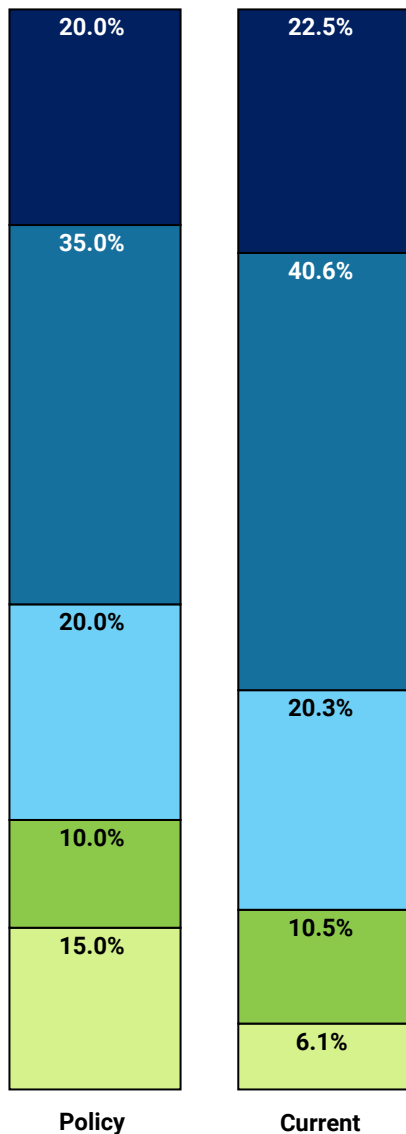
# ASSET ALLOCATION VS. POLICY



\*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



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

\*Difference between Policy and Current Allocation

# TOTAL FUND PERFORMANCE DETAIL

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

# TOTAL FUND PERFORMANCE DETAIL

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

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

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

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



# TOTAL FUND PERFORMANCE DETAIL

|  | Allocation           |                | Performance (%) |             |             |            |            |            |            |            |            |            |
|--|----------------------|----------------|-----------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|
|  | Market Value (\$)    | % of Portfolio | 2023            | 2022        | 2021        | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       | 2014       |
| <b>Total Fund Composite</b>                    | <b>2,356,263,810</b> | <b>100.0</b>   | <b>6.7</b>      | <b>-5.9</b> | <b>1.1</b>  | <b>3.9</b> | <b>5.3</b> | <b>1.2</b> | <b>1.3</b> | <b>1.1</b> | <b>1.1</b> | <b>1.7</b> |
| <i>Policy Index</i>                            |                      |                | 5.7             | -7.1        | 1.0         | 3.9        | 5.7        | 1.2        | 0.8        | 0.9        | 0.8        | 1.3        |
| <b>Fixed Income Composite</b>                  | <b>1,682,167,046</b> | <b>71.4</b>    | <b>5.5</b>      | <b>-7.5</b> | <b>-1.1</b> | <b>5.0</b> | <b>4.8</b> | <b>1.5</b> | <b>1.3</b> | <b>1.3</b> | <b>1.1</b> | <b>2.0</b> |
| <b>Short Term Composite</b>                    | <b>247,309,662</b>   | <b>10.5</b>    | <b>5.1</b>      | <b>-5.2</b> | <b>-1.0</b> | <b>3.2</b> | <b>3.5</b> | <b>1.6</b> | <b>0.7</b> | <b>0.8</b> | <b>0.6</b> | <b>0.6</b> |
| <i>Blmbg. 1-5 Year Gov/Credit</i>              |                      |                | 4.9             | -5.5        | -1.0        | 4.7        | 5.0        | 1.4        | 1.3        | 1.6        | 1.0        | 1.4        |
| Lord Abbett Short Duration                     | 124,500,329          | 5.3            | 5.1             | -4.9        |             |            |            |            |            |            |            |            |
| <i>Blmbg. 1-5 Year Gov/Credit</i>              |                      |                | 4.9             | -5.5        |             |            |            |            |            |            |            |            |
| Loop Capital Asset Management                  | 122,809,332          | 5.2            | 5.1             | -5.6        | -0.9        | 3.2        | 3.5        | 1.6        | 0.7        | 1.0        | 0.4        | 0.5        |
| <i>Blmbg. 1-5 Year Gov/Credit</i>              |                      |                | 4.9             | -5.5        | -1.0        | 4.7        | 5.0        | 1.4        | 1.3        | 1.6        | 1.0        | 1.4        |
| <b>Intermediate Term Composite</b>             | <b>955,706,859</b>   | <b>40.6</b>    | <b>5.5</b>      | <b>-7.5</b> | <b>-1.0</b> | <b>4.8</b> | <b>4.6</b> | <b>1.5</b> | <b>1.3</b> | <b>1.2</b> | <b>1.2</b> | <b>1.9</b> |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> |                      |                | 5.2             | -8.2        | -1.4        | 6.4        | 6.8        | 0.9        | 2.1        | 2.1        | 1.1        | 3.1        |
| Galliard Intermediate Government               | 231,594,936          | 9.8            | 5.8             | -8.1        | -0.6        | 5.1        | 4.6        | 1.5        | 1.4        | 1.3        | 1.1        | 2.0        |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> |                      |                | 5.2             | -8.2        | -1.4        | 6.4        | 6.8        | 0.9        | 2.1        | 2.1        | 1.1        | 3.1        |
| Merganser Intermediate Bond                    | 224,946,961          | 9.5            | 5.5             | -7.6        | -1.0        | 4.6        | 4.6        | 1.5        | 1.3        | 1.2        | 1.0        | 1.8        |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> |                      |                | 5.2             | -8.2        | -1.4        | 6.4        | 6.8        | 0.9        | 2.1        | 2.1        | 1.1        | 3.1        |
| Fort Washington Intermediate Bond              | 193,255,757          | 8.2            | 5.6             | -7.9        |             |            |            |            |            |            |            |            |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> |                      |                | 5.2             | -8.2        |             |            |            |            |            |            |            |            |
| Lord Abbett Intermediate Bond                  | 222,333,479          | 9.4            | 5.5             | -7.7        |             |            |            |            |            |            |            |            |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> |                      |                | 5.2             | -8.2        |             |            |            |            |            |            |            |            |
| PFM - Self Insurance Fund                      | 46,342,408           | 2.0            | 5.0             | -5.0        | -0.9        | 4.6        | 4.6        | 1.4        | 1.1        | 1.3        | 1.0        | 1.3        |
| <i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>   |                      |                | 4.3             | -5.2        | -1.1        | 4.2        | 4.2        | 1.5        | 0.7        | 1.1        | 1.0        | 1.2        |
| PFM - Disability Fund                          | 20,523,372           | 0.9            | 5.0             | -5.1        | -0.9        | 4.6        | 4.6        | 1.3        | 1.1        | 1.3        | 1.0        | 1.3        |
| <i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>   |                      |                | 4.3             | -5.2        | -1.1        | 4.2        | 4.2        | 1.5        | 0.7        | 1.1        | 1.0        | 1.2        |
| PFM - Workmen's Compensation Fund              | 11,209,865           | 0.5            | 5.1             | -3.0        | -0.5        | 2.8        | 3.5        | 1.6        | 0.7        | 1.0        | 0.7        | 0.6        |
| <i>ICE BofA U.S. Agencies, 1-3yr</i>           |                      |                | 4.7             | -3.7        | -0.4        | 2.7        | 3.5        | 1.8        | 0.7        | 1.0        | 0.7        | 0.7        |
| PFM - Health & Dental Fund                     | 5,500,080            | 0.2            | 5.0             | -3.1        | -0.5        | 2.8        | 3.5        | 1.7        | 0.7        | 1.0        | 0.7        | 0.6        |
| <i>ICE BofA U.S. Agencies, 1-3yr</i>           |                      |                | 4.7             | -3.7        | -0.4        | 2.7        | 3.5        | 1.8        | 0.7        | 1.0        | 0.7        | 0.7        |

# TOTAL FUND PERFORMANCE DETAIL


|   | Allocation         |                | Performance (%) |             |             |            |             |            |            |            |            |            |
|---|--------------------|----------------|-----------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|------------|
|   | Market Value (\$)  | % of Portfolio | 2023            | 2022        | 2021        | 2020       | 2019        | 2018       | 2017       | 2016       | 2015       | 2014       |
| <b>Opportunistic Composite</b>                      | <b>479,150,525</b> | <b>20.3</b>    | <b>5.7</b>      | <b>-8.5</b> | <b>-1.4</b> | <b>6.3</b> | <b>5.9</b>  | <b>1.3</b> | <b>2.0</b> | <b>1.6</b> | <b>1.5</b> | <b>3.2</b> |
| <i>Blmbg. U.S. Intermediate Aggregate</i>           |                    |                | 5.2             | -9.5        | -1.3        | 5.6        | 6.7         | 0.9        | 2.3        | 2.0        | 1.2        | 4.1        |
| Galliard Opportunistic                              | 147,877,237        | 6.3            | 5.7             | -9.2        | -1.1        | 6.6        | 5.9         | 1.3        | 2.2        | 1.6        | 1.4        | 3.4        |
| <i>Blmbg. U.S. Intermediate Aggregate</i>           |                    |                | 5.2             | -9.5        | -1.3        | 5.6        | 6.7         | 0.9        | 2.3        | 2.0        | 1.2        | 4.1        |
| Merganser Opportunistic                             | 147,989,680        | 6.3            | 5.6             | -8.3        | -1.4        | 5.9        | 5.8         | 1.4        | 1.7        | 1.6        | 1.2        | 2.5        |
| <i>Blmbg. U.S. Intermediate Aggregate</i>           |                    |                | 5.2             | -9.5        | -1.3        | 5.6        | 6.7         | 0.9        | 2.3        | 2.0        | 1.2        | 4.1        |
| Fort Washington Active Fixed Income                 | 183,283,608        | 7.8            | 5.8             | -8.2        |             |            |             |            |            |            |            |            |
| <i>Blmbg. U.S. Intermediate Aggregate</i>           |                    |                | 5.2             | -9.5        |             |            |             |            |            |            |            |            |
| <b>Global Equity Composite</b>                      | <b>530,102,298</b> | <b>22.5</b>    | <b>11.2</b>     | <b>-6.0</b> | <b>12.7</b> | <b>1.4</b> | <b>17.0</b> |            |            |            |            |            |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> |                    |                | 7.7             | -10.3       | 13.9        | 2.7        | 21.1        |            |            |            |            |            |
| Vanguard Global Minimum Volatility Equity           | 249,355,483        | 10.6           | 8.0             | -4.5        | 12.0        | -3.9       | 22.7        |            |            |            |            |            |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> |                    |                | 7.7             | -10.3       | 13.9        | 2.7        | 21.1        |            |            |            |            |            |
| Parametric Global Defensive Equity                  | 280,746,814        | 11.9           | 14.6            | -7.5        | 13.1        | 2.6        | 14.1        |            |            |            |            |            |
| <i>50% MSCI ACWI / 50% 90 Day T-Bill</i>            |                    |                | 13.6            | -8.5        | 9.0         | 9.1        | 14.1        |            |            |            |            |            |
| <b>Cash Composite</b>                               | <b>143,994,466</b> | <b>6.1</b>     |                 |             |             |            |             |            |            |            |            |            |
| <i>90 Day U.S. Treasury Bill</i>                    |                    |                | 5.0             | 1.5         | 0.0         | 0.7        | 2.3         | 1.9        | 0.9        | 0.3        | 0.0        |            |
| PNC Treasury Management                             | 143,990,419        | 6.1            | 5.1             | 1.3         | 0.1         | 0.8        | 2.4         | 1.9        | 0.9        | 0.5        | 0.2        |            |
| <i>90 Day U.S. Treasury Bill</i>                    |                    |                | 5.0             | 1.5         | 0.0         | 0.7        | 2.3         | 1.9        | 0.9        | 0.3        | 0.0        |            |
| U.S. Bank Cash                                      | 4,048              | 0.0            |                 |             |             |            |             |            |            |            |            |            |
| <i>90 Day U.S. Treasury Bill</i>                    |                    |                | 5.0             | 1.5         | 0.0         | 0.7        | 2.3         |            |            |            |            |            |

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

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

# CASH FLOW SUMMARY BY MANAGER

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



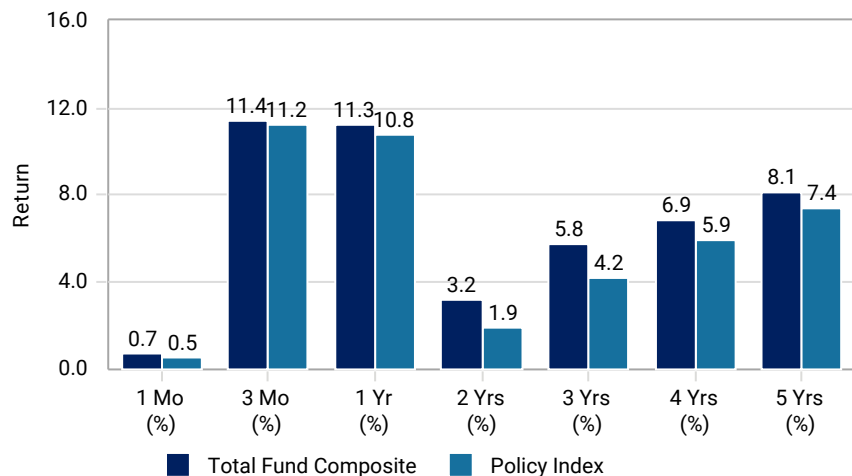
# **SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN**

January 31, 2024



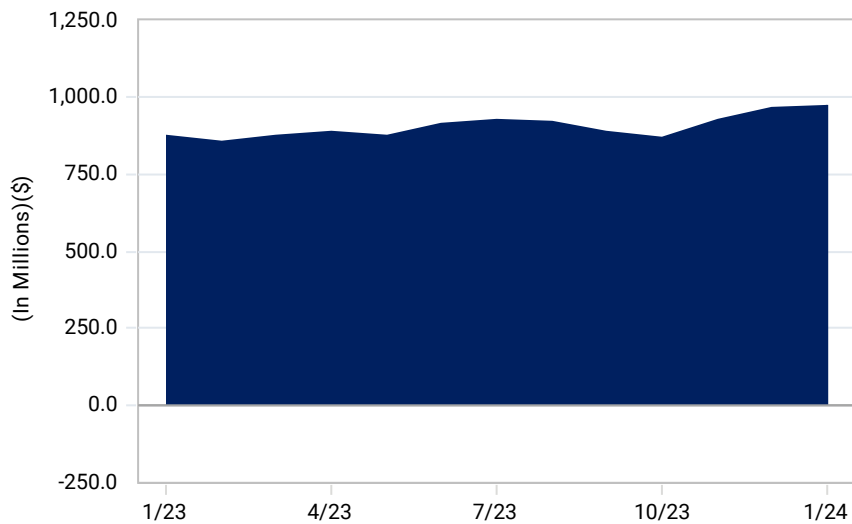
# EXECUTIVE SUMMARY

## Return Summary Ending January 31, 2024

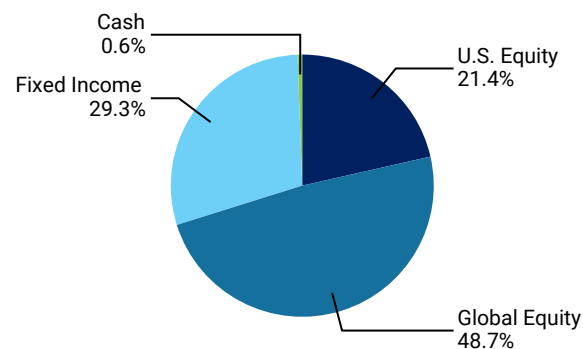


|               | Current (\$)       | Current (%)  | Policy (%)   | Differences (%) |
|---------------|--------------------|--------------|--------------|-----------------|
| U.S. Equity   | 208,905,360        | 21.4         | 20.0         | 1.4             |
| Global Equity | 475,080,294        | 48.7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

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



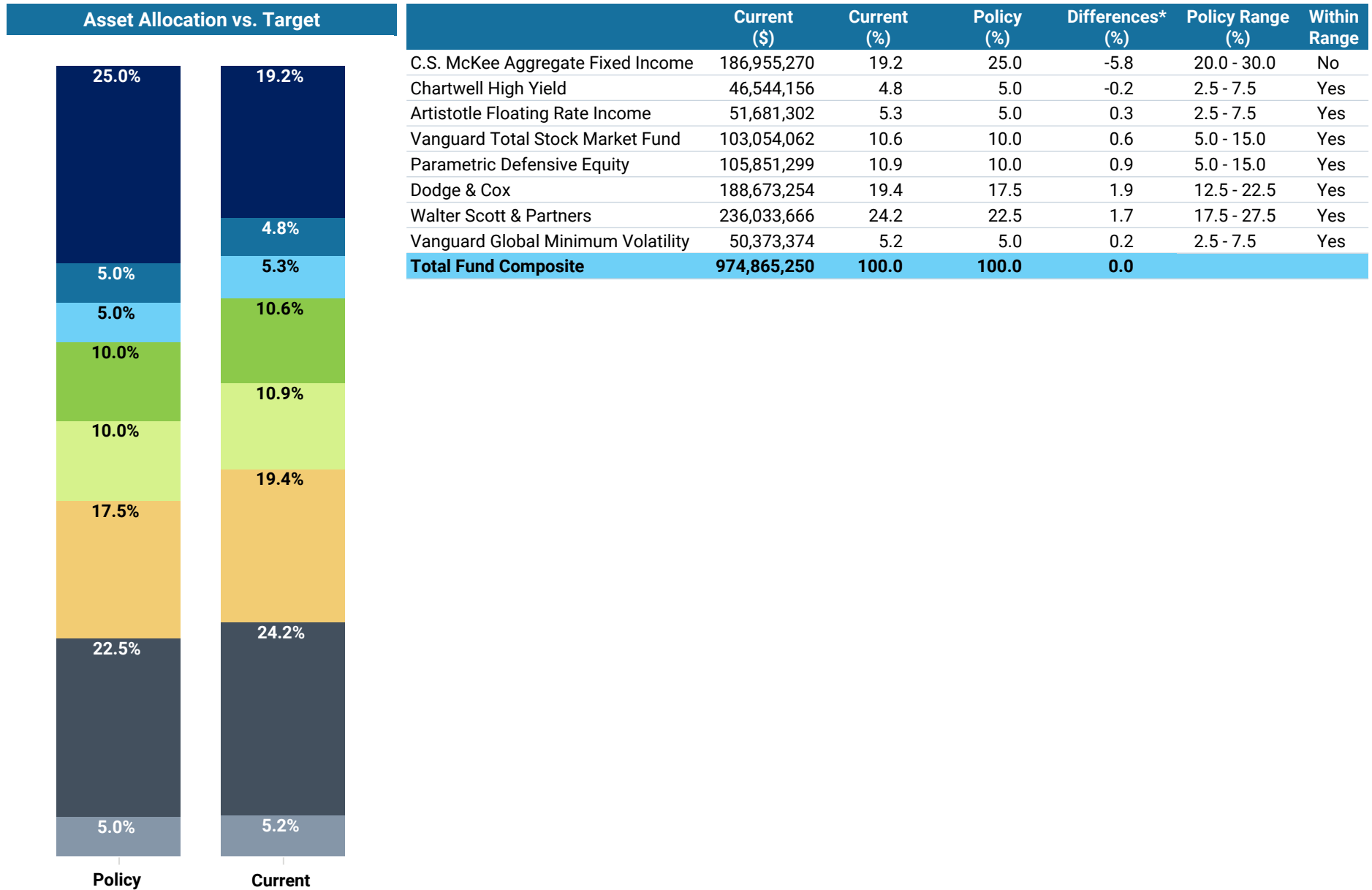
## Current Allocation



## Summary of Cash Flows

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

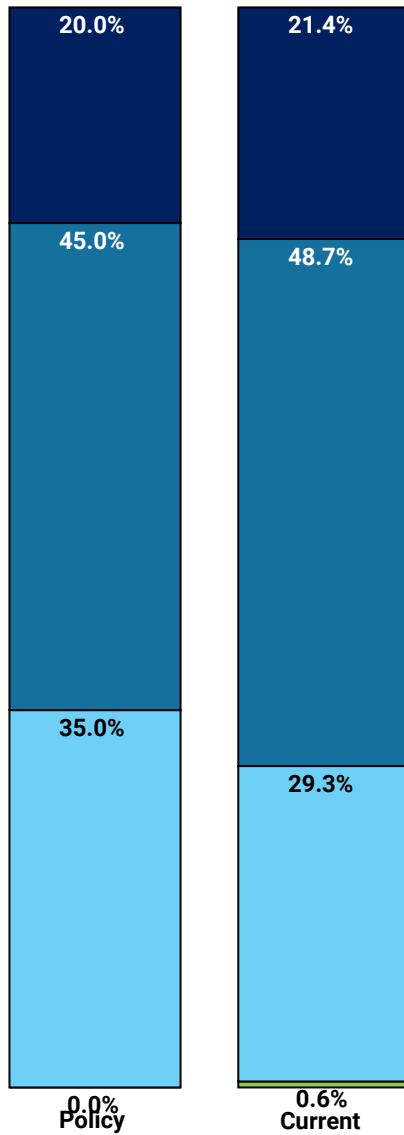
# ASSET ALLOCATION VS. POLICY



\*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



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

\*Difference between Policy and Current Allocation

# TOTAL FUND PERFORMANCE DETAIL

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

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

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

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

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



# TOTAL FUND PERFORMANCE DETAIL

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

\* All data is preliminary and subject to change.

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

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

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

# CASH FLOW SUMMARY BY MANAGER

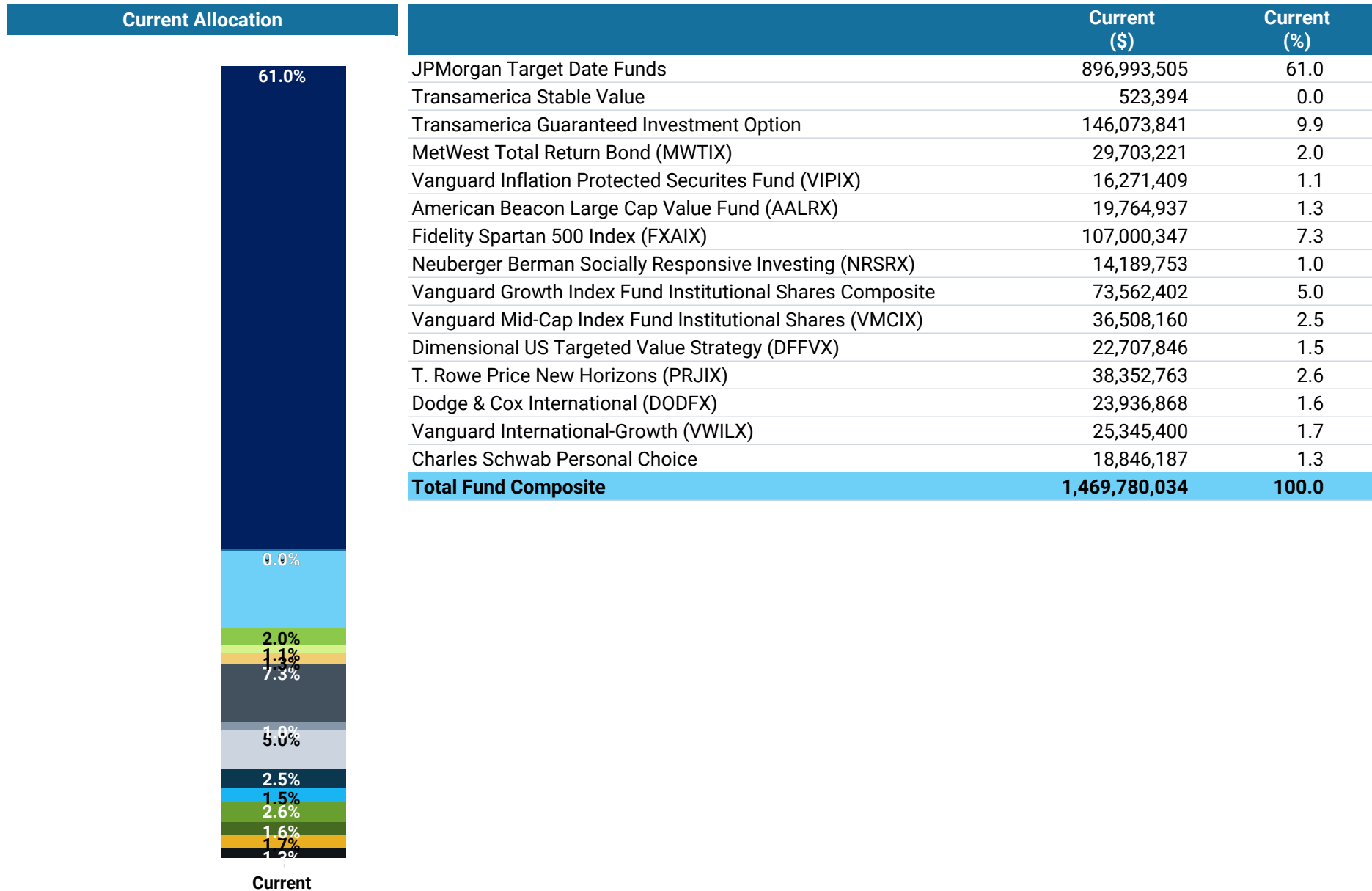
|                                    | 1 Month Ending January 31, 2024 |                    |                     |                  |                    |                      |
|------------------------------------|---------------------------------|--------------------|---------------------|------------------|--------------------|----------------------|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

# MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

January 31, 2024



# ASSET ALLOCATION VS. POLICY



# MULTI PERIOD ASSET ALLOCATION

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

# MULTI PERIOD ASSET ALLOCATION

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

# MULTI PERIOD ASSET ALLOCATION

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

# MULTI PERIOD ASSET ALLOCATION

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



# PERFORMANCE DETAIL

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

# PERFORMANCE DETAIL

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

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

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

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

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



# TOTAL FUND PERFORMANCE DETAIL

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

# TOTAL FUND PERFORMANCE DETAIL

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

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

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

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

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

# QUARTERLY PERFORMANCE REVIEW

Q4 2023



PROPRIETARY & CONFIDENTIAL

# DUE DILIGENCE & SECURITY MONITOR



PROPRIETARY & CONFIDENTIAL

# DUE DILIGENCE MONITOR

## FUND LINE UP

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

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



# DUE DILIGENCE MONITOR

## FUND LINE UP

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

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





# DUE DILIGENCE MONITOR

## FUND LINE UP

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

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



# INVESTMENT MANAGER DUE DILIGENCE

## NEPC Due Diligence Committee Recommendation Key

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

## NEPC Due Diligence Rating Key

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



# SECURITY MONITOR

## DOWNGRADED TO BELOW INVESTMENT GRADE

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



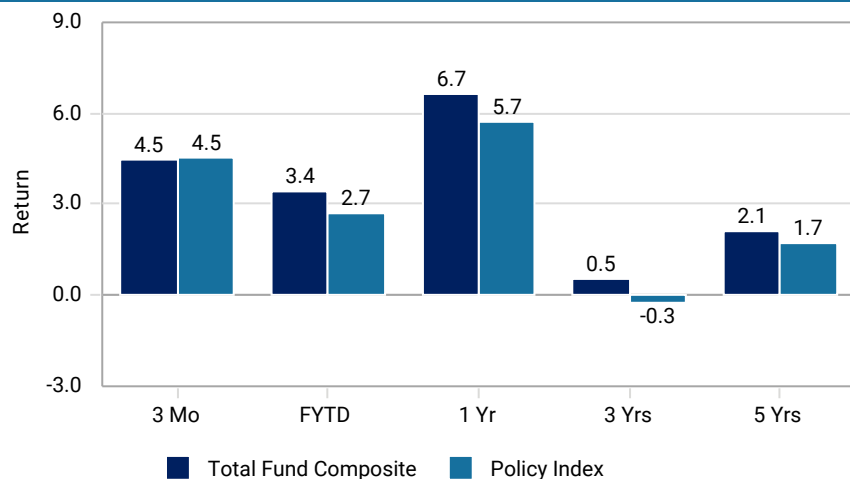
# SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

Q4 2023



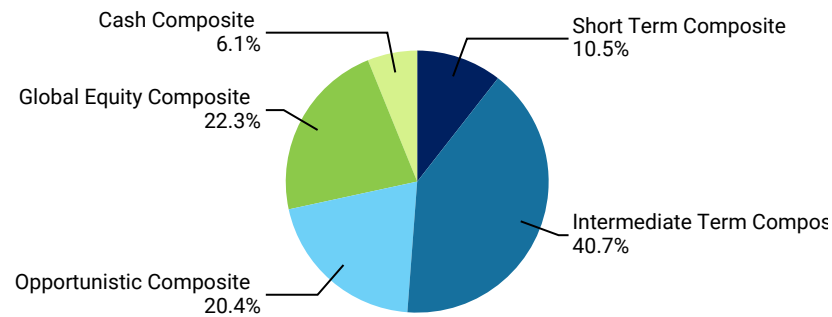
# EXECUTIVE SUMMARY

## Return Summary Ending December 31, 2023

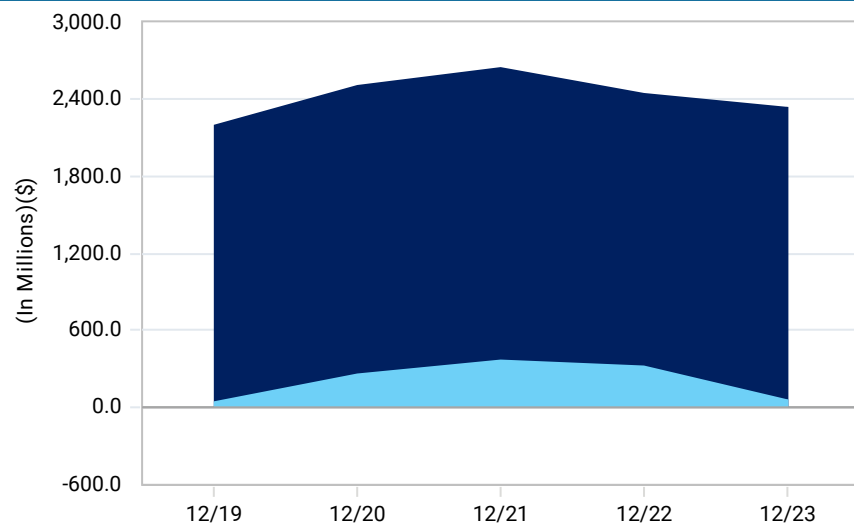


|                             | Current (\$)         | Current (%)  | Policy (%)   | Differences (%) |
|-----------------------------|----------------------|--------------|--------------|-----------------|
| Short Term Composite        | 246,266,232          | 10.5         | 10.0         | 0.5      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

## Current Allocation



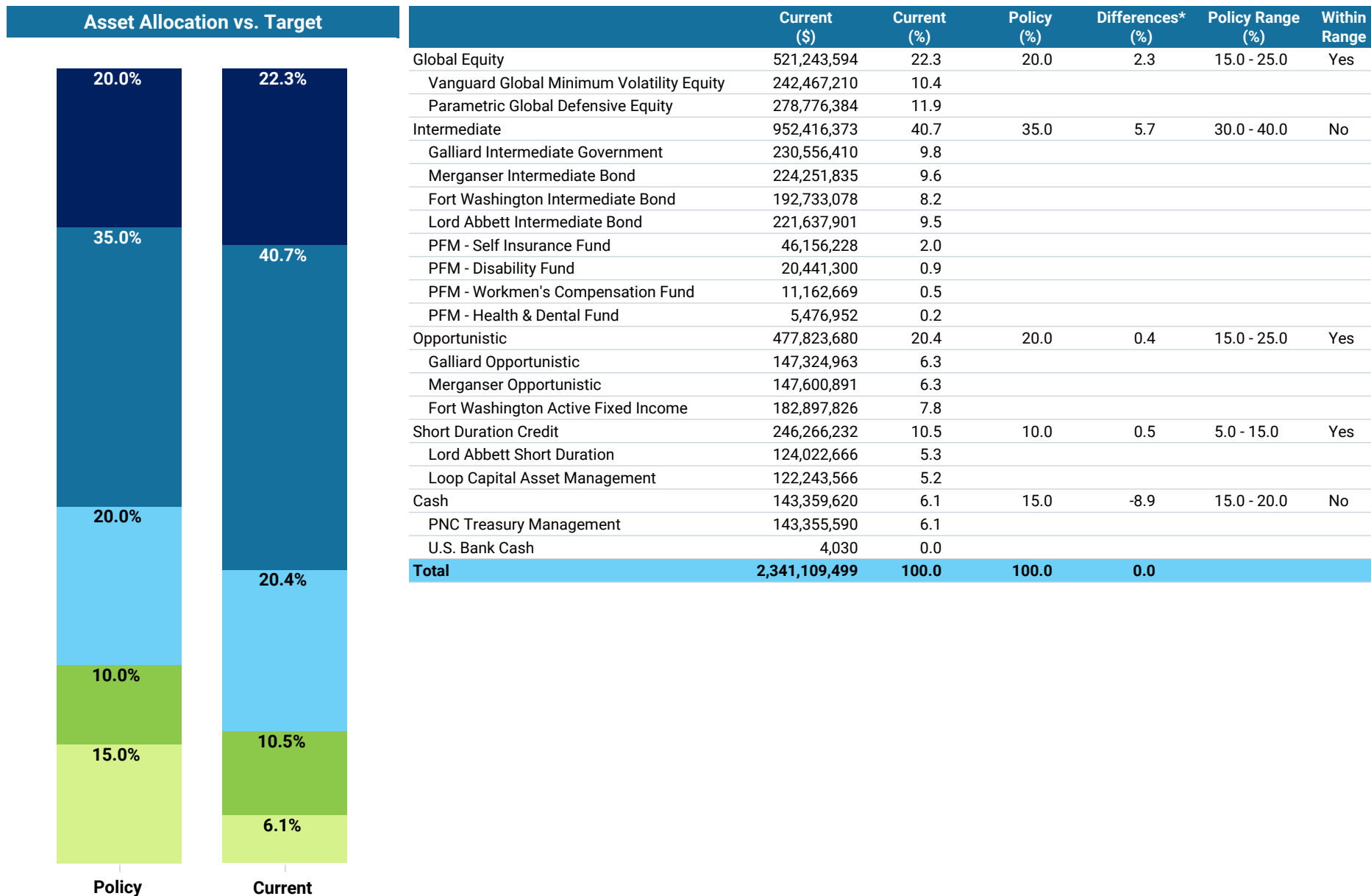
## Market Value History 5 Years Ending December 31, 2023



## Summary of Cash Flows

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

# ASSET ALLOCATION VS. POLICY

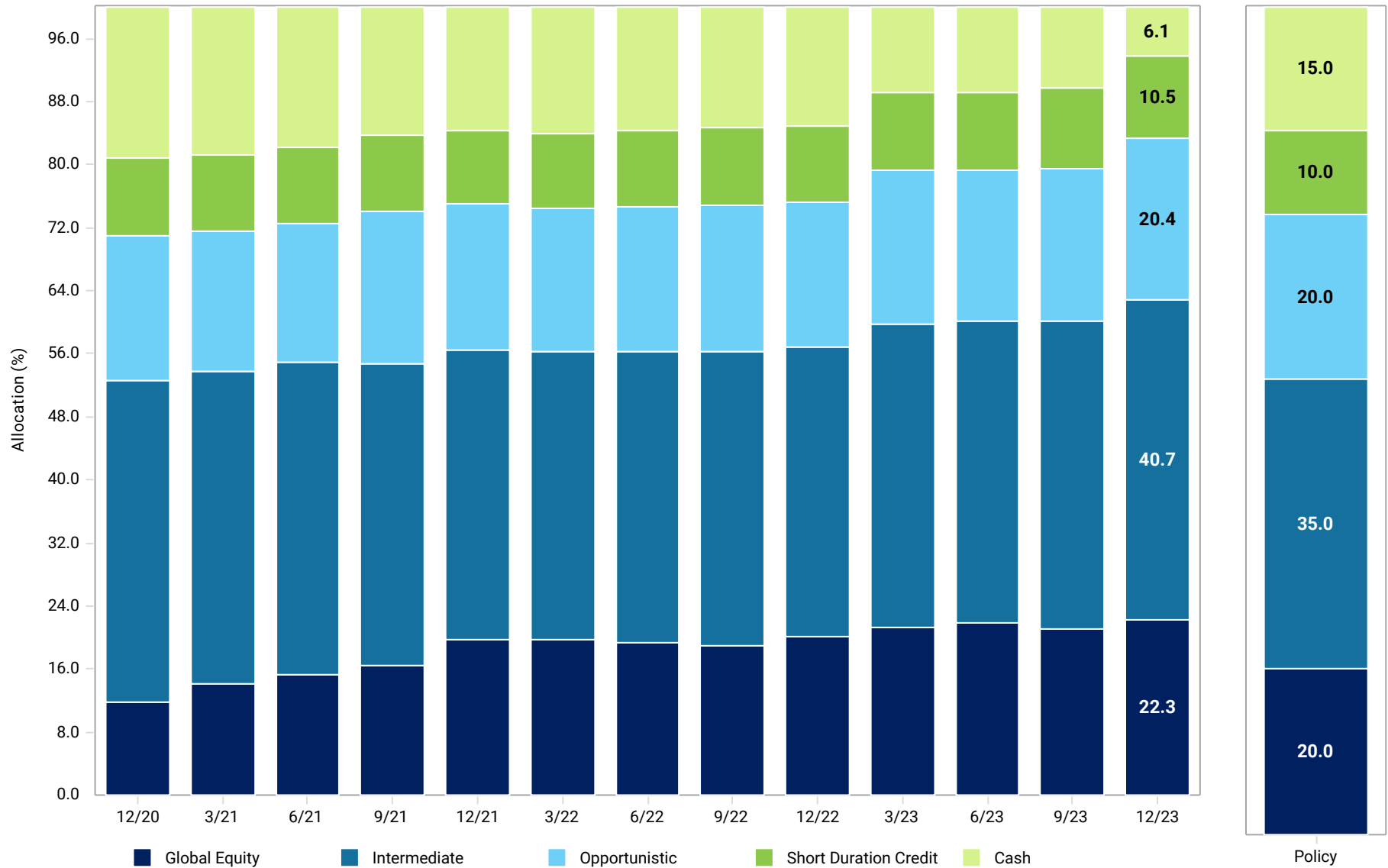


|   | Current (\$)         | Current (%)  | Policy (%)   | Differences* (%) | Policy Range (%) | Within Range |
|---|----------------------|--------------|--------------|------------------|------------------|--------------|
| Global Equity                             | 521,243,594          | 22.3         | 20.0         | 2.3              | 15.0 - 25.0      | Yes          |
| Vanguard Global Minimum Volatility Equity | 242,467,210          | 10.4         |              |                  |                  |              |
| Parametric Global Defensive Equity        | 278,776,384          | 11.9         |              |                  |                  |              |
| Intermediate                              | 952,416,373          | 40.7         | 35.0         | 5.7              | 30.0 - 40.0      | No           |
| Galliard Intermediate Government          | 230,556,410          | 9.8          |              |                  |                  |              |
| Merganser Intermediate Bond               | 224,251,835          | 9.6          |              |                  |                  |              |
| Fort Washington Intermediate Bond         | 192,733,078          | 8.2          |              |                  |                  |              |
| Lord Abbett Intermediate Bond             | 221,637,901          | 9.5          |              |                  |                  |              |
| PFM - Self Insurance Fund                 | 46,156,228           | 2.0          |              |                  |                  |              |
| PFM - Disability Fund                     | 20,441,300           | 0.9          |              |                  |                  |              |
| PFM - Workmen's Compensation Fund         | 11,162,669           | 0.5          |              |                  |                  |              |
| PFM - Health & Dental Fund                | 5,476,952            | 0.2          |              |                  |                  |              |
| Opportunistic                             | 477,823,680          | 20.4         | 20.0         | 0.4              | 15.0 - 25.0      | Yes          |
| Galliard Opportunistic                    | 147,324,963          | 6.3          |              |                  |                  |              |
| Merganser Opportunistic                   | 147,600,891          | 6.3          |              |                  |                  |              |
| Fort Washington Active Fixed Income       | 182,897,826          | 7.8          |              |                  |                  |              |
| Short Duration Credit                     | 246,266,232          | 10.5         | 10.0         | 0.5              | 5.0 - 15.0       | Yes          |
| Lord Abbett Short Duration                | 124,022,666          | 5.3          |              |                  |                  |              |
| Loop Capital Asset Management             | 122,243,566          | 5.2          |              |                  |                  |              |
| Cash                                      | 143,359,620          | 6.1          | 15.0         | -8.9             | 15.0 - 20.0      | No           |
| PNC Treasury Management                   | 143,355,590          | 6.1          |              |                  |                  |              |
| U.S. Bank Cash                            | 4,030                | 0.0          |              |                  |                  |              |
| <b>Total</b>                              | <b>2,341,109,499</b> | <b>100.0</b> | <b>100.0</b> | <b>0.0</b>       |                  |              |

\*Difference between Policy and Current Allocation

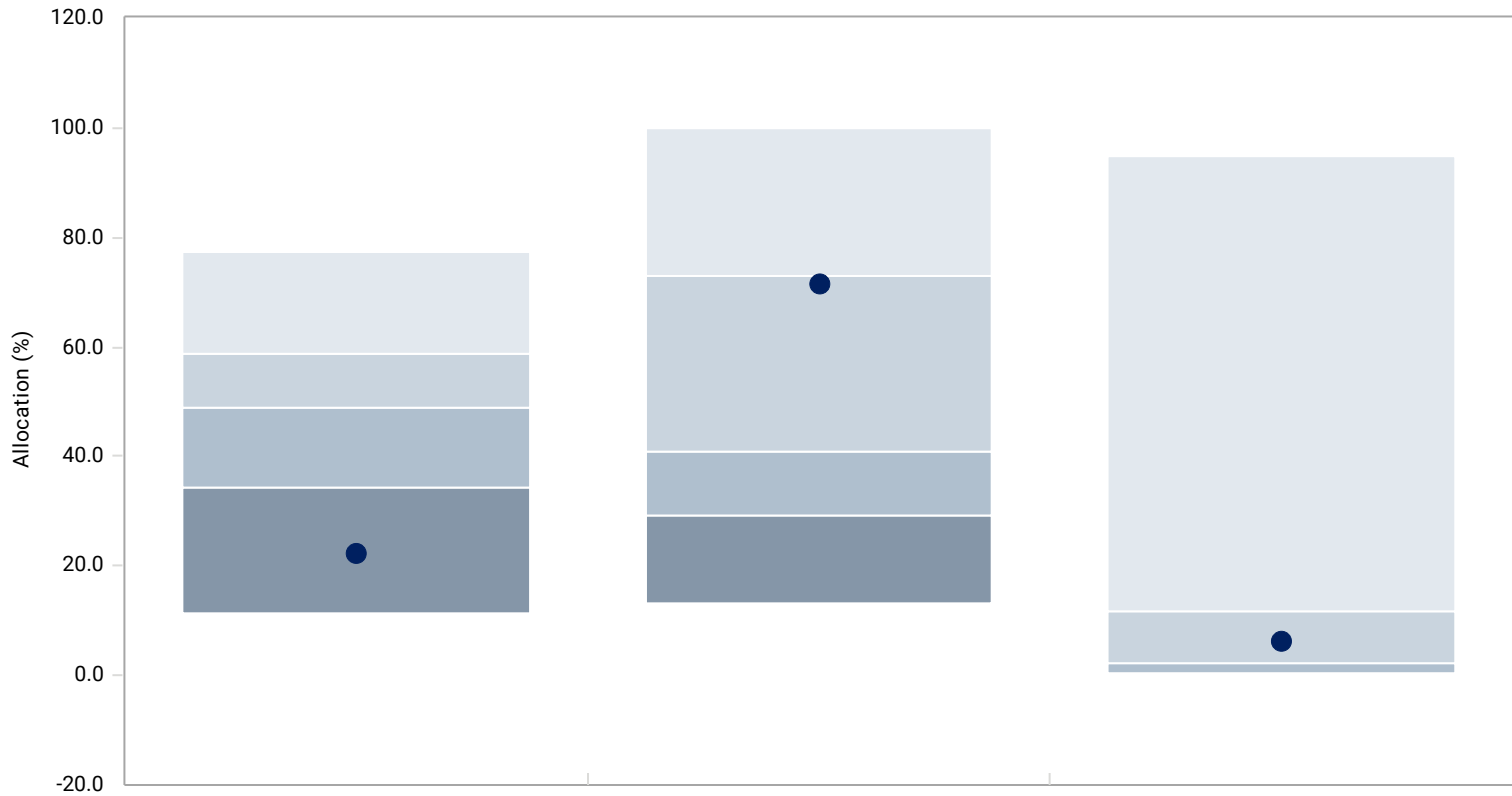
# ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



# ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net

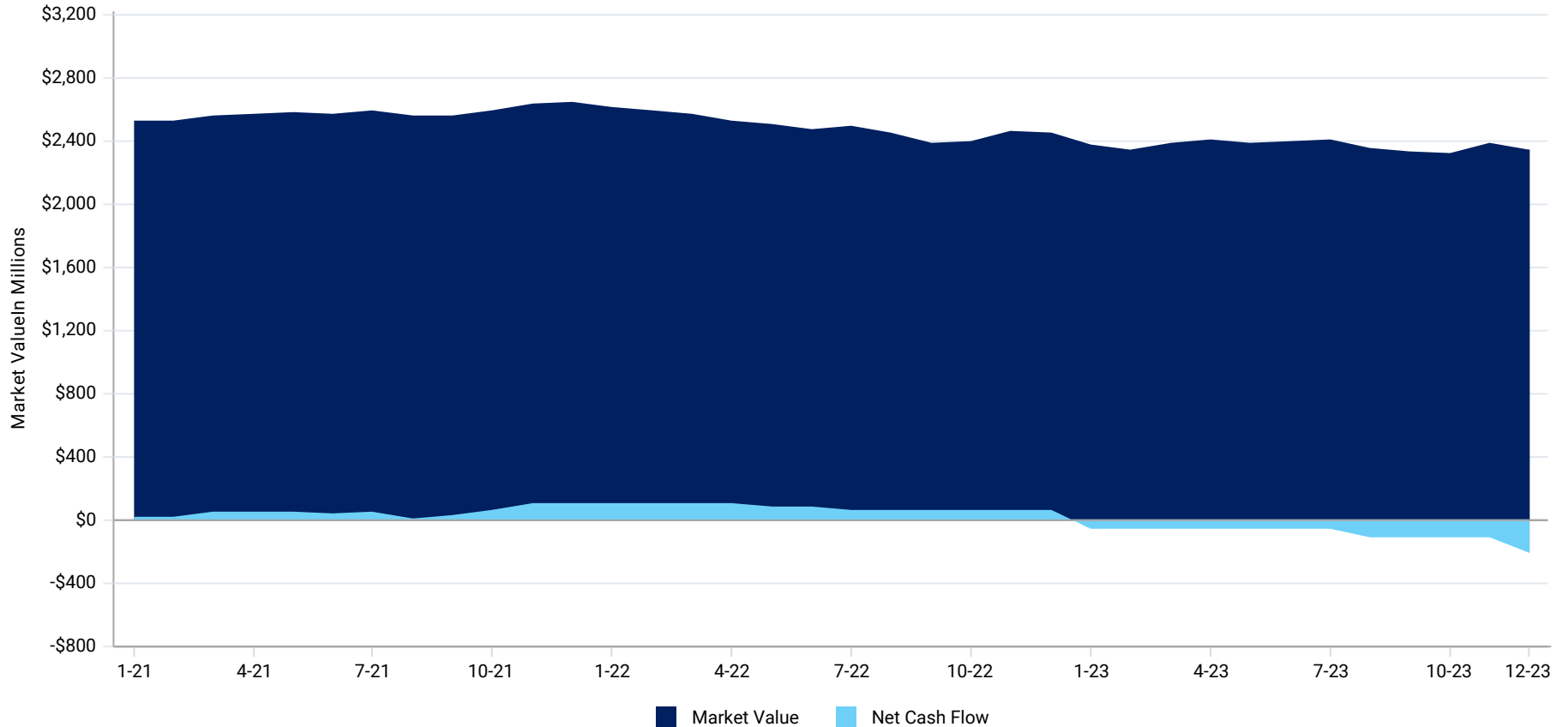


|                        | Total Equity | Total Fixed Income | Cash & Equivalents |
|------------------------|--------------|--------------------|--------------------|
| ● Total Fund Composite | 22.3 (88)    | 71.6 (27)          | 6.1 (30)           |
| 5th Percentile         | 77.5         | 100.0 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



# ASSET GROWTH SUMMARY

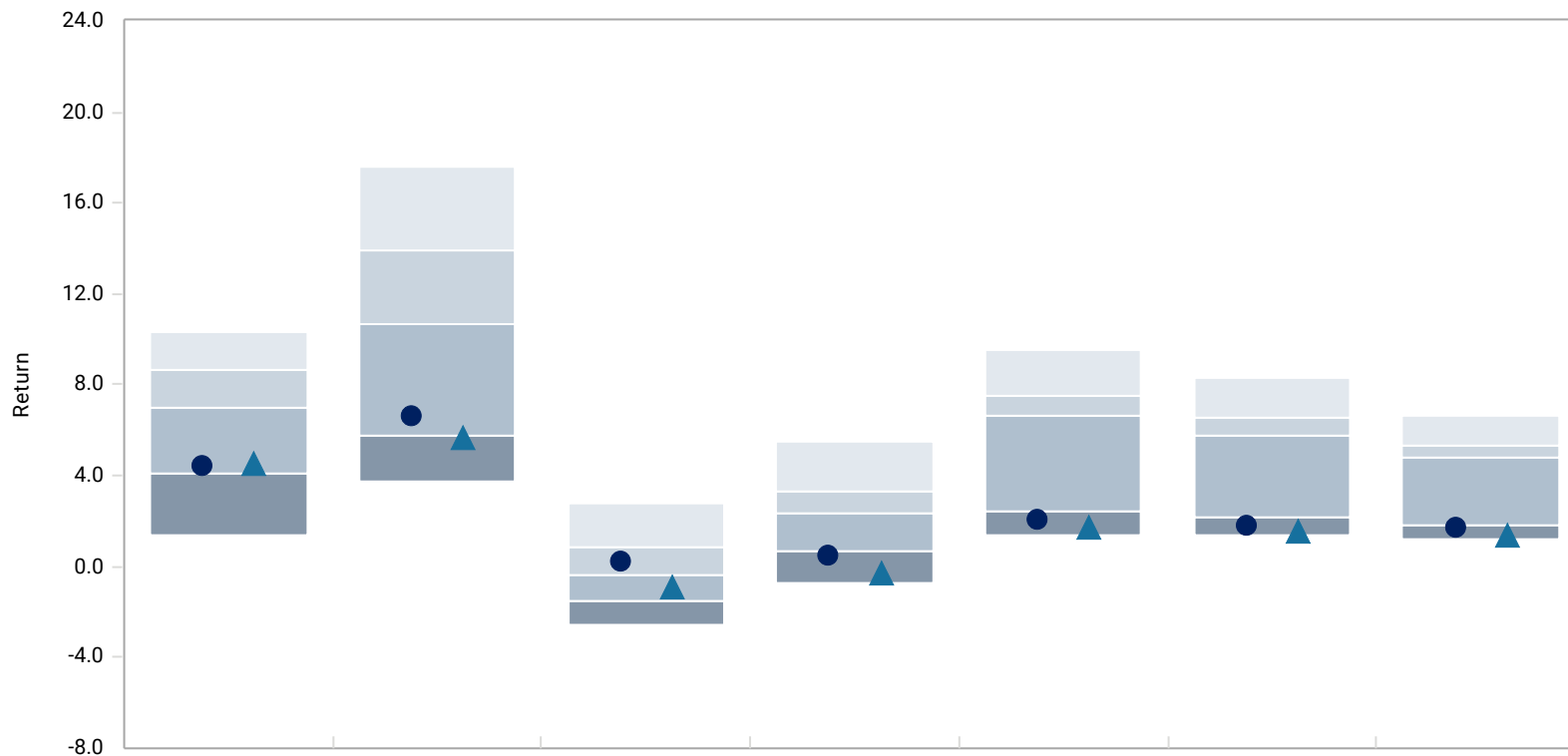
3 Years Ending December 31, 2023



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

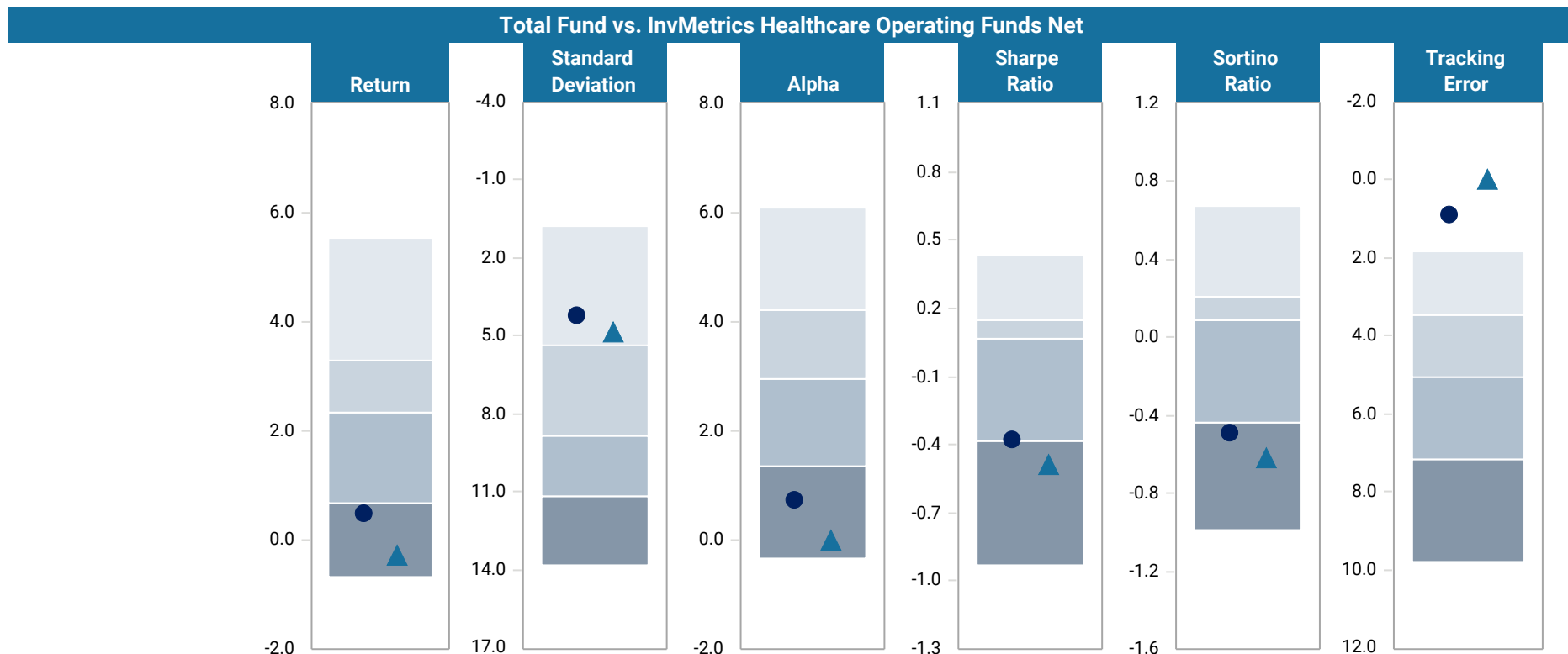
# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



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

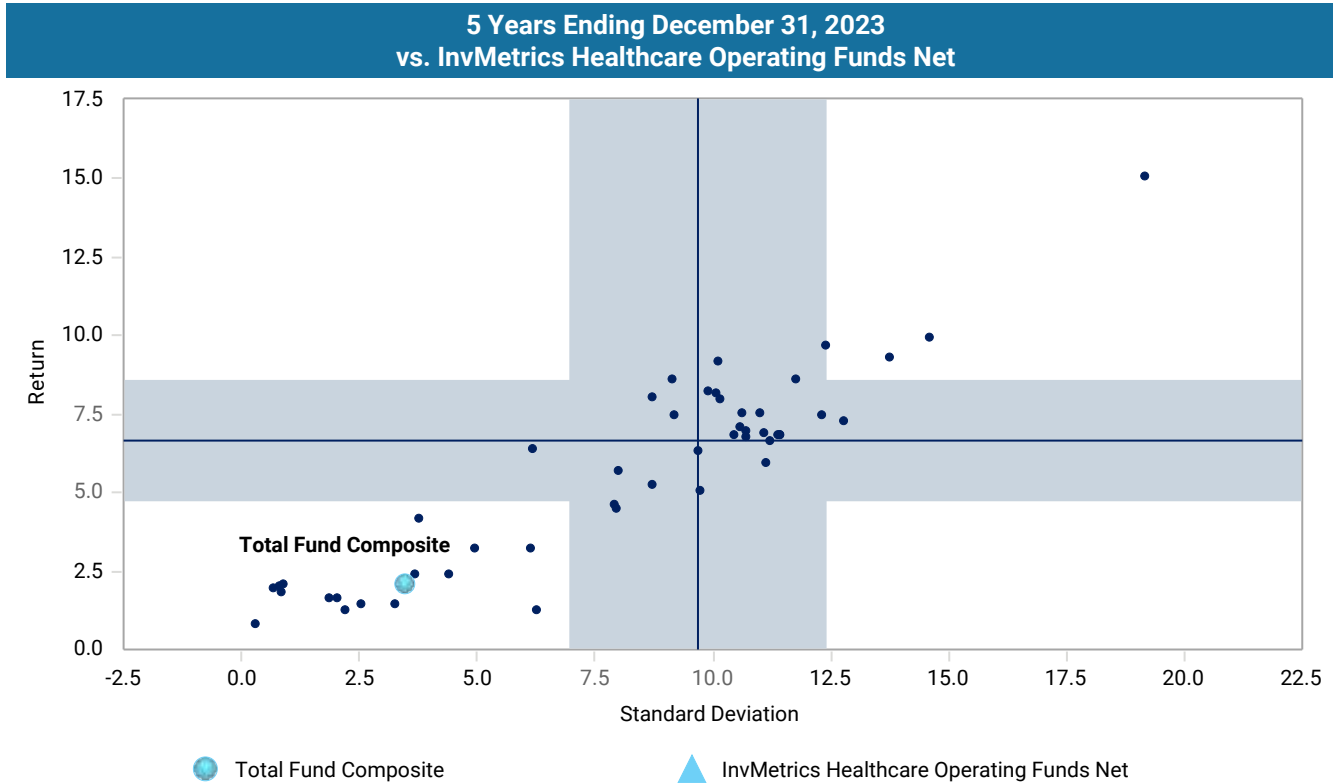
# RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



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

|            |    |    |    |    |    |    |
|------------|----|----|----|----|----|----|
| Population | 57 | 57 | 57 | 57 | 57 | 57 |
|------------|----|----|----|----|----|----|

# RISK VS. RETURN - 5 YEAR



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

# COMPOSITE PERFORMANCE DETAIL

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

# PERFORMANCE DETAIL

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

# PERFORMANCE DETAIL

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

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

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

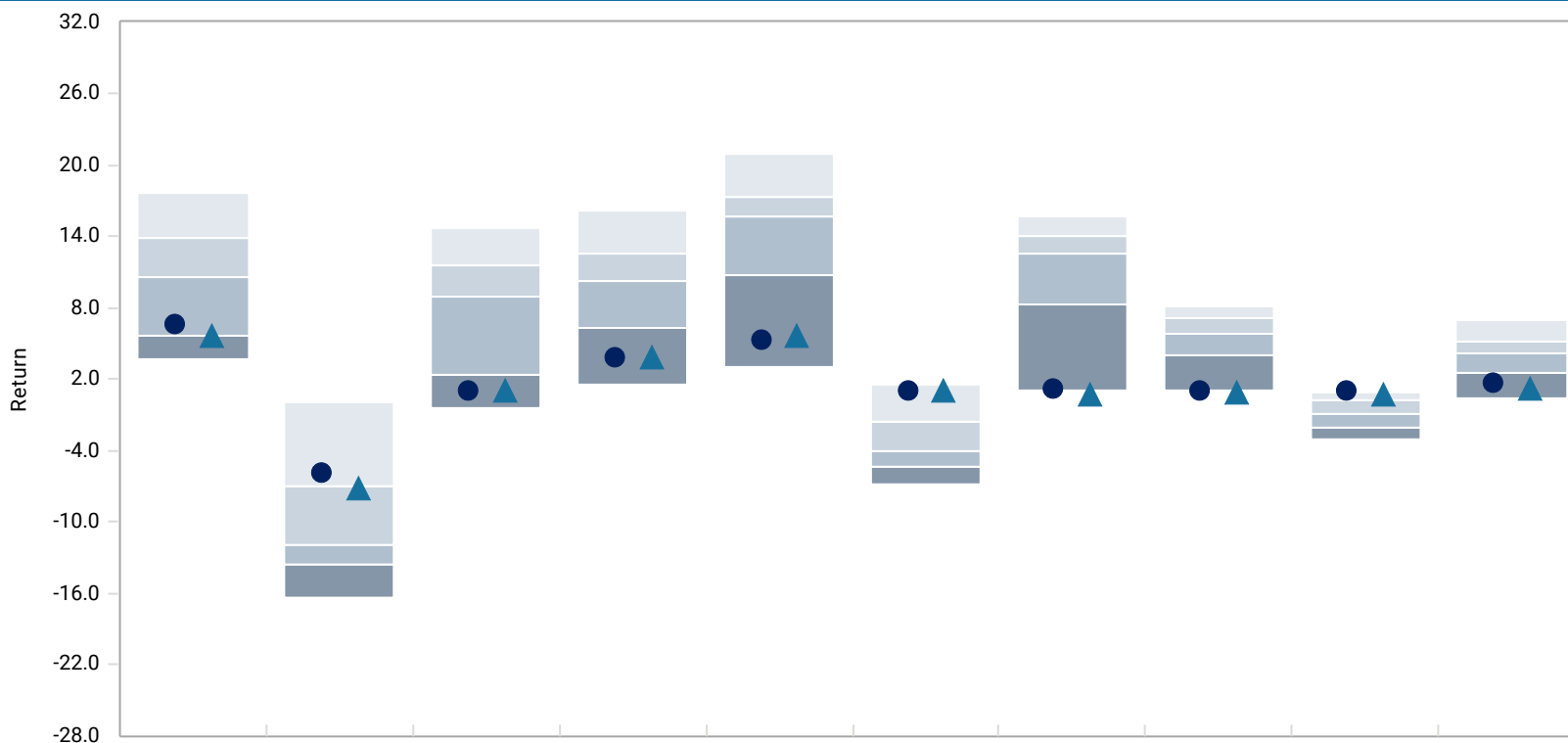
# CASH FLOW SUMMARY BY MANAGER

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



# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



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

# RISK STATISTICS - 3 YEAR

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

# RISK STATISTICS - 3 YEAR

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

# FEE SCHEDULE

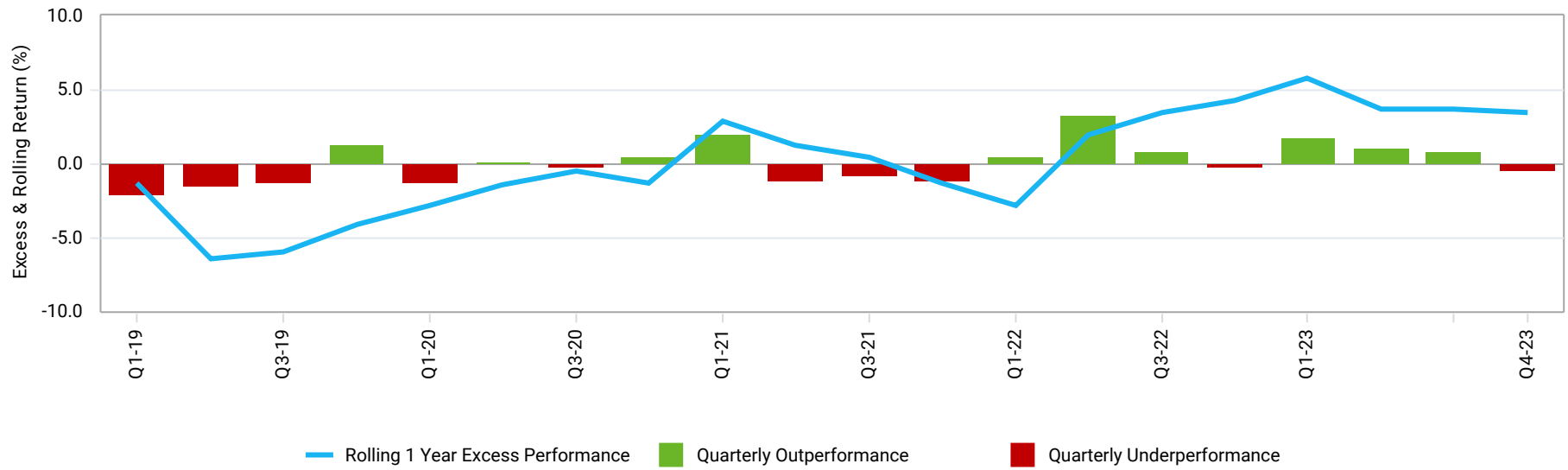
| Account Name                      | Fee Schedule  | Market Value (\$)    | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|-----------------------------------|---|----------------------|----------------|---------------------------|--------------------------|
| <b>Total Fund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

**FEE SCHEDULE**

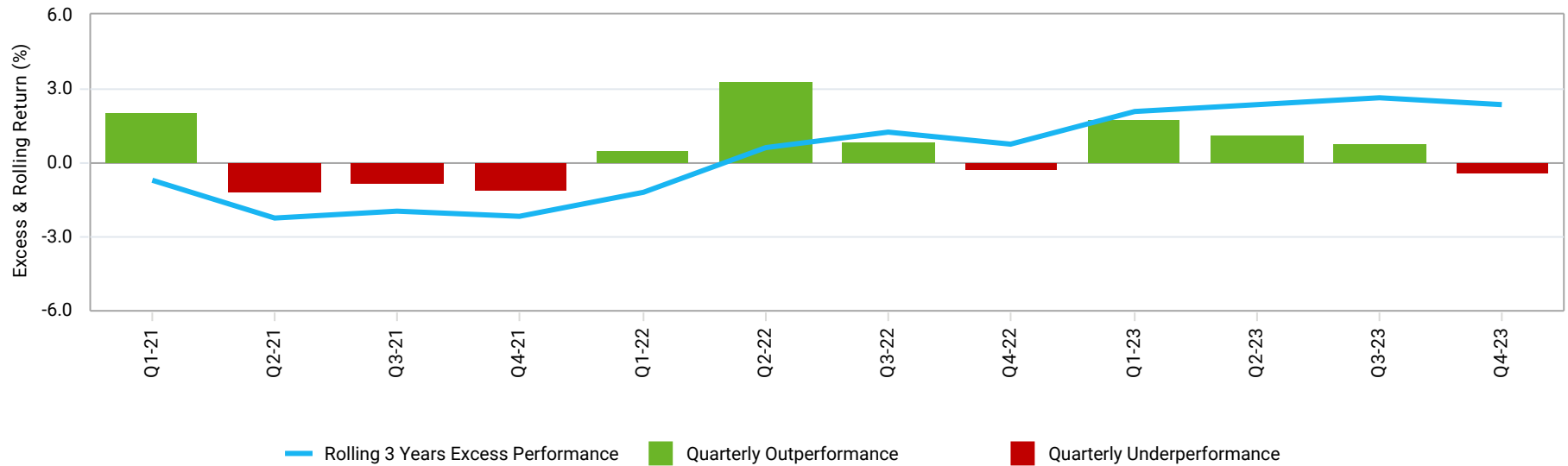
| Account Name                              | Fee Schedule                                 | Market Value (\$) | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|---|--|-------------------|----------------|---------------------------|--------------------------|
| Fort Washington Active Fixed Income       | 0.15 % of First \$100 M<br>0.10 % Thereafter | 182,897,826       | 7.8            | 232,898                   | 0.1                      |
| Vanguard Global Minimum Volatility Equity | 0.15 % of Assets                             | 242,467,210       | 10.4           | 363,701                   | 0.2                      |
| Parametric Global Defensive Equity        | 0.45 % of Assets                             | 278,776,384       | 11.9           | 1,254,494                 | 0.5                      |
| PNC Treasury Management                   | 0.10 % of Assets                             | 143,355,590       | 6.1            | 143,356                   | 0.1                      |
| U.S. Bank Cash                            |  | 4,030             | 0.0            |                           |                          |

# GLOBAL EQUITY COMPOSITE

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

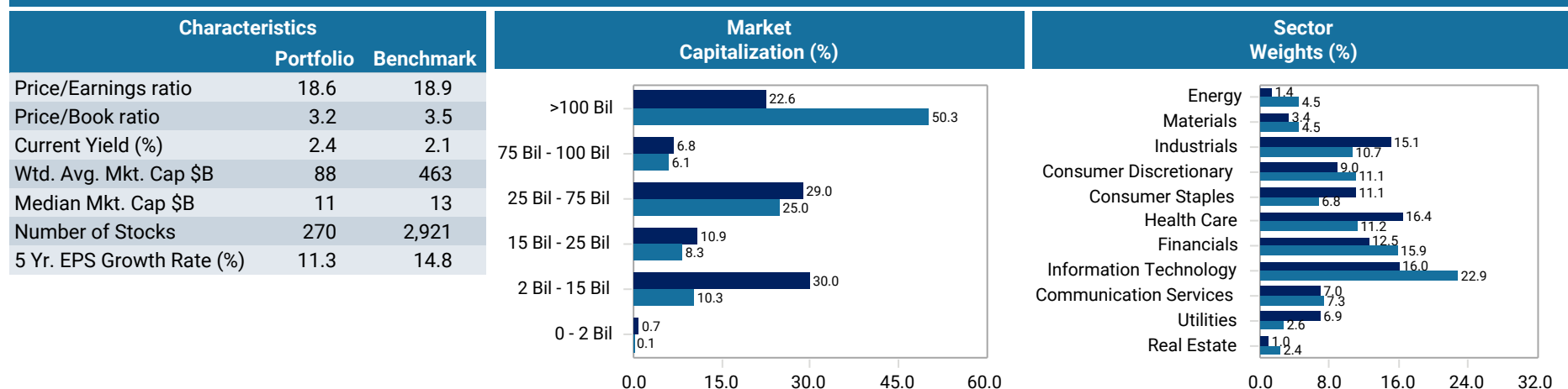


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending December 31, 2023

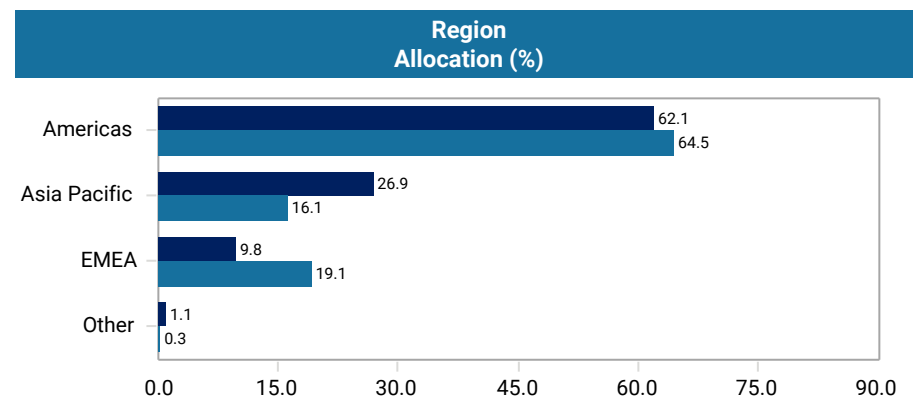


# VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index



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



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

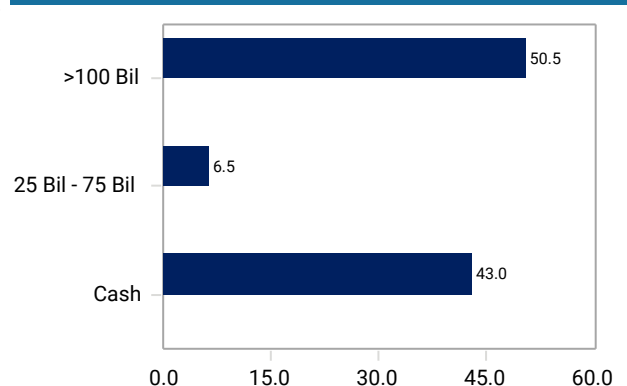
| Top Detractors           |        |        |              |
|--------------------------|--------|--------|--------------|
|                          | Weight | Return | Contribution |
| Akero Therapeutics Inc   | 0.3    | -53.8  | -0.2         |
| East Buy Holding Limited | 0.4    | -24.5  | -0.1 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

# PARAMETRIC GLOBAL DEFENSIVE EQUITY

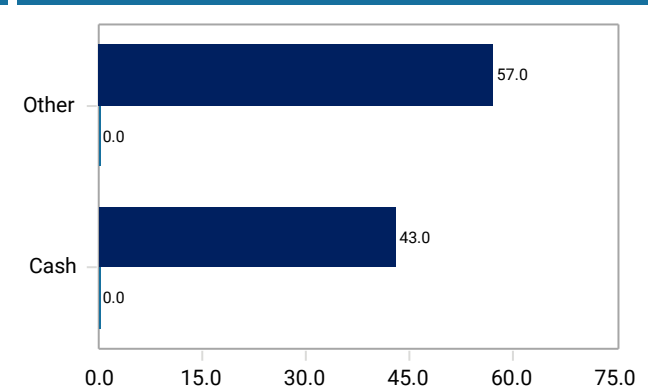
Parametric Global Defensive Equity vs. 50% MSCI ACWI / 50% 90 Day T-Bill

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

Market Capitalization (%)

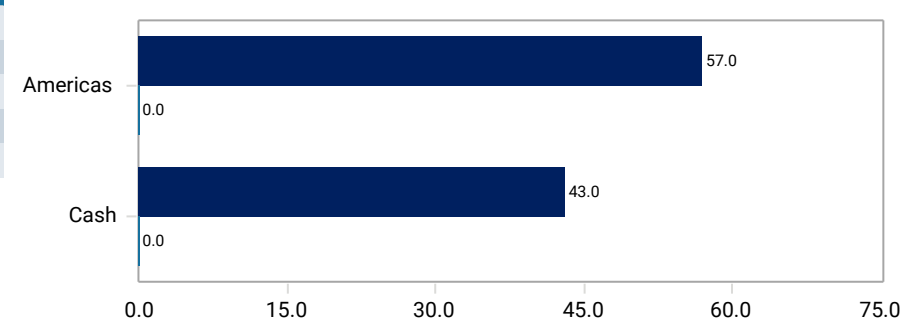


Sector Weights (%)



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

Region Allocation (%)



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

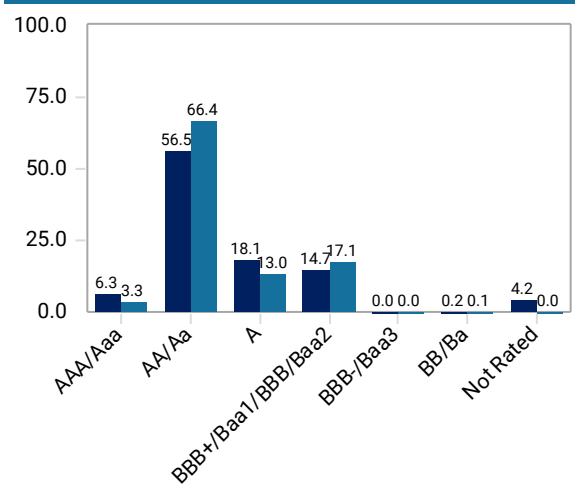
| Top Detractors             |        |        |              |
|----------------------------|--------|--------|--------------|
|                            | Weight | Return | Contribution |
| iShares Core MSCI EM ETF   | 11.5   | 8.4    | 1.0          |
| Vanguard S&P 500 ETF       | 19.6   | 11.7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



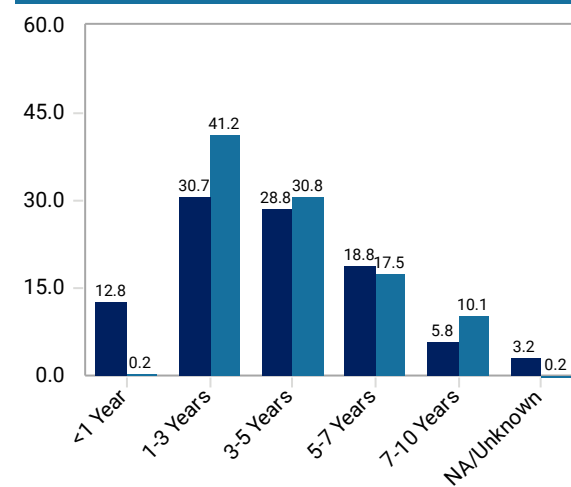
# FIXED INCOME COMPOSITE

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

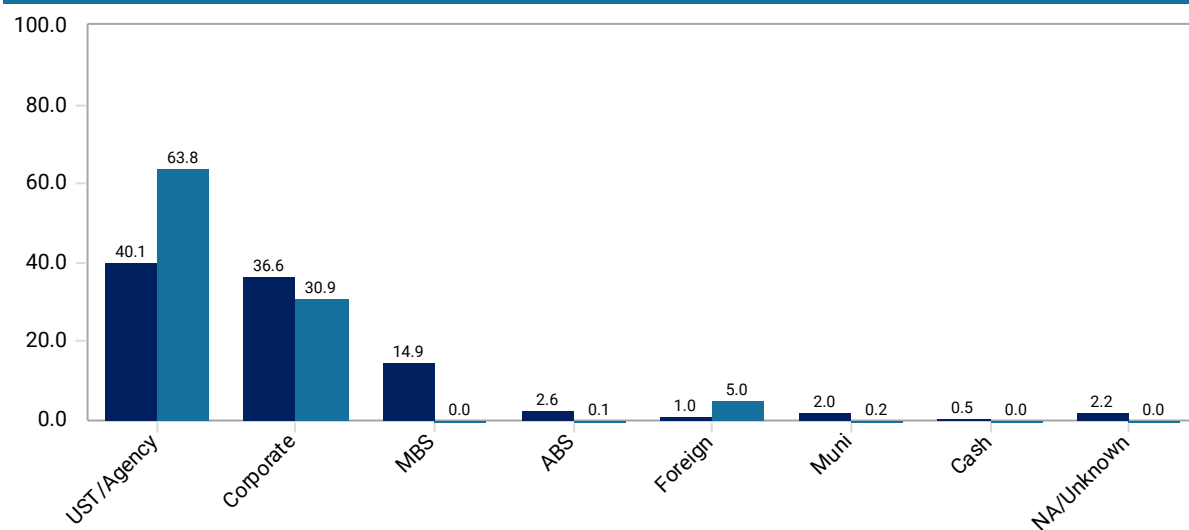
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



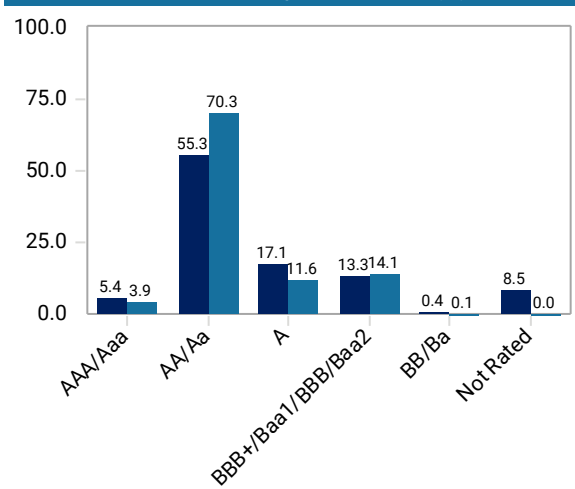
■ Fixed Income Composite

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

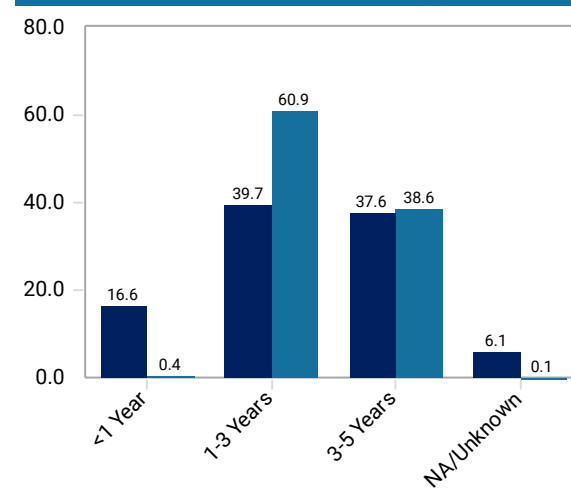
# SHORT TERM COMPOSITE

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

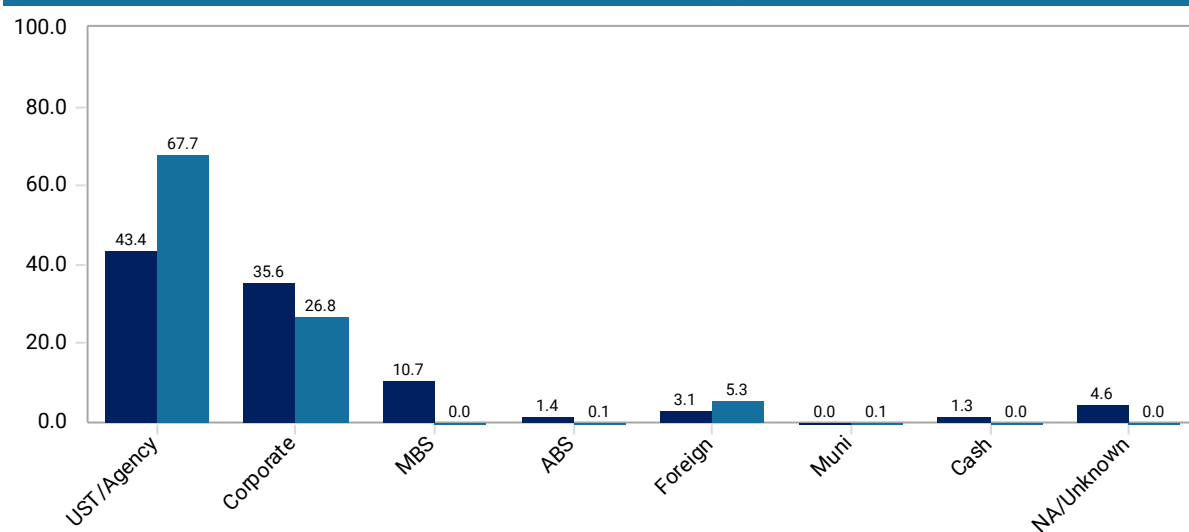
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



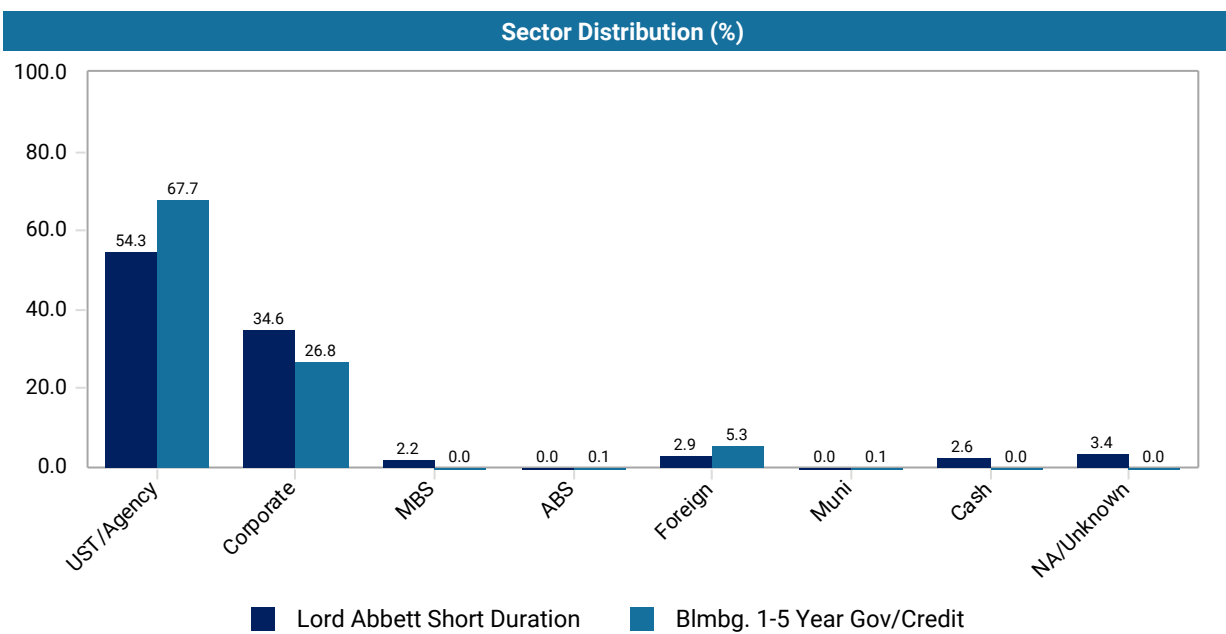
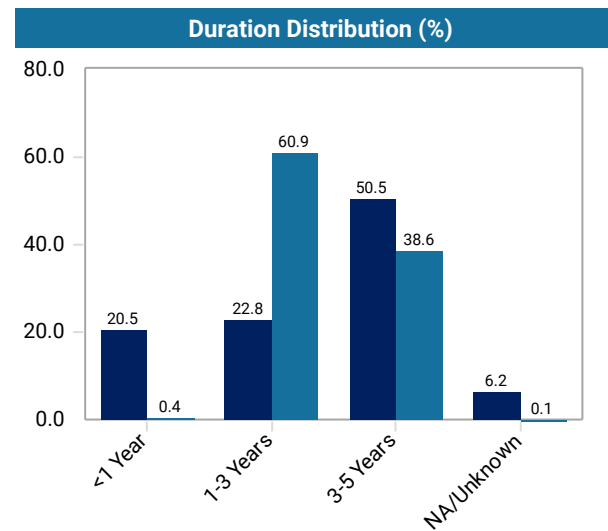
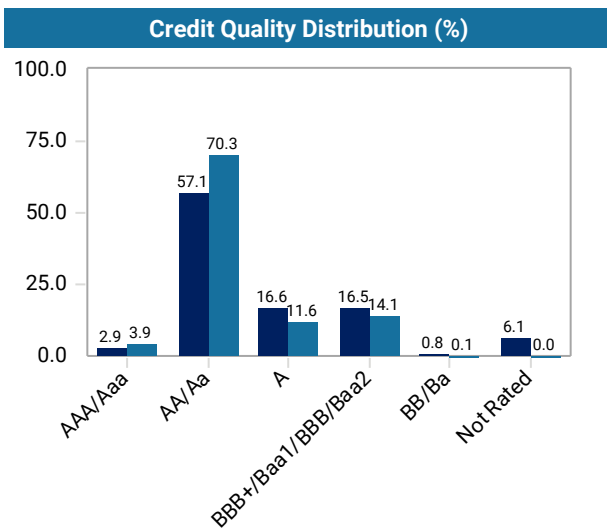
**Sector Distribution (%)**



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

# LORD ABBETT SHORT DURATION

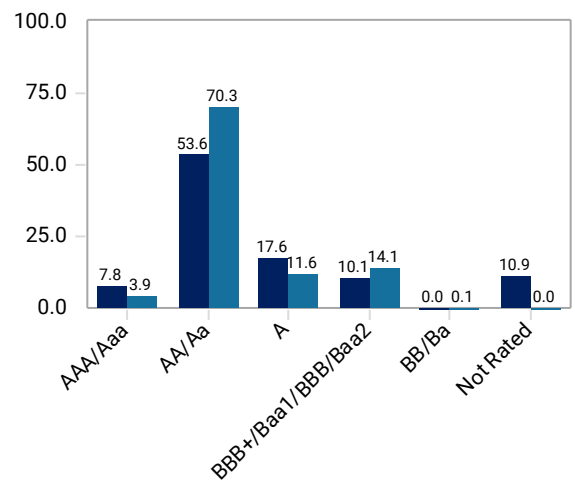
|                                     | Fund | Index |
|-------------------------------------|------|-------|
| <b>Portfolio Characteristics</b>    |      |       |
| Avg. Maturity                       | 2.9  | 2.8   |
| Avg. Quality                        | A    | AA    |
| Effective Duration     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



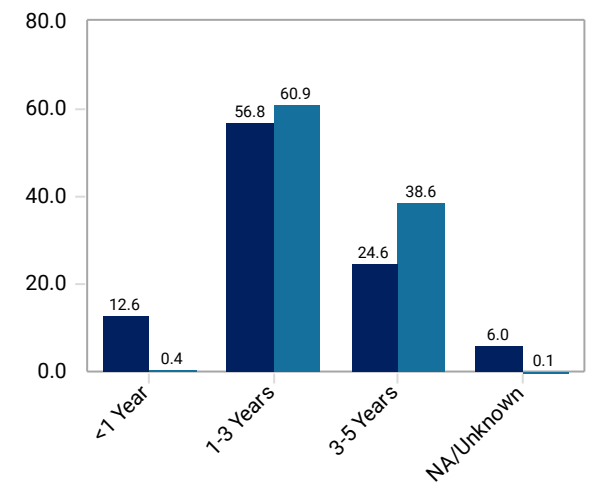
# LOOP CAPITAL ASSET MANAGEMENT

|                                     | Fund | Index |
|-------------------------------------|------|-------|
| <b>Portfolio Characteristics</b>    |      |       |
| Avg. Maturity                       | 2.5  | 2.8   |
| Avg. Quality                        | AA   | AA    |
| Effective Duration                  | 2.2  | 2.7   |
| Yield To Maturity (%)               | 4.7  | 4.4   |
| <b>Quality Breakdown</b>            |      |       |
| AAA/Aaa                             | 7.8  | 3.9   |
| AA/Aa                               | 53.6 | 70.3  |
| A                                   | 17.6 | 11.6  |
| BBB+/Baa1/BBB/Baa2                  | 10.1 | 14.1  |
| BB/Ba                               |      | 0.1   |
| Not Rated                           | 10.9 |       |
| <b>Duration Breakdown</b>           |      |       |
| <1 Year                             | 12.6 | 0.4   |
| 1-3 Years                           | 56.8 | 60.9  |
| 3-5 Years                           | 24.6 | 38.6  |
| NA/Unknown                          | 6.0  | 0.1   |
| <b>Sectors Allocation Breakdown</b> |      |       |
| UST/Agency                          | 32.3 | 67.7  |
| Corporate                           | 36.5 | 26.8  |
| MBS                                 | 19.4 | 0.0   |
| ABS                                 | 2.9  | 0.1   |
| Foreign                             | 3.2  | 5.3   |
| Muni                                |      | 0.1   |
| NA/Unknown                          | 5.8  | 0.0   |

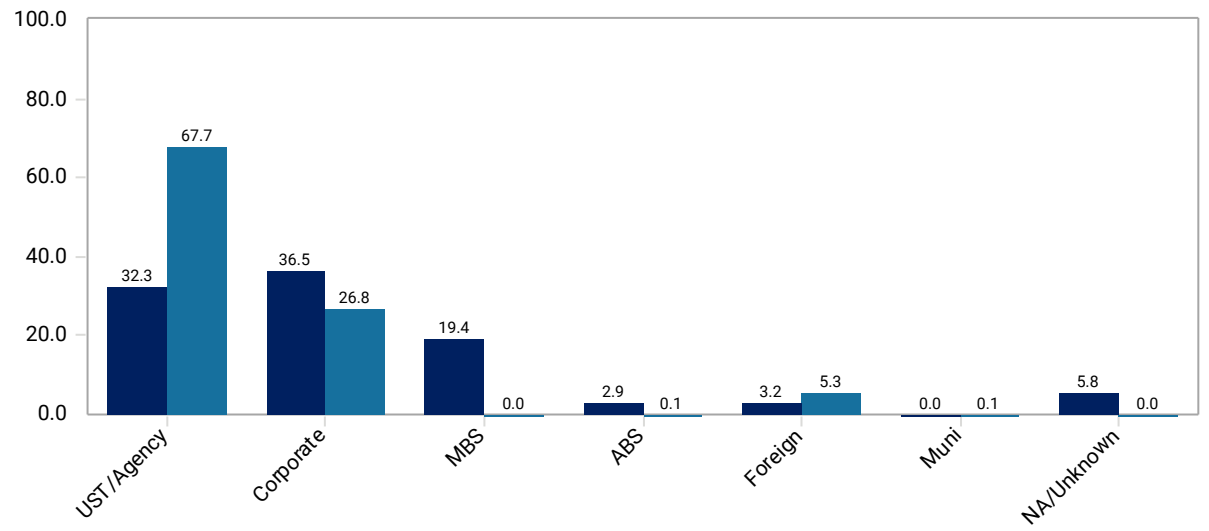
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



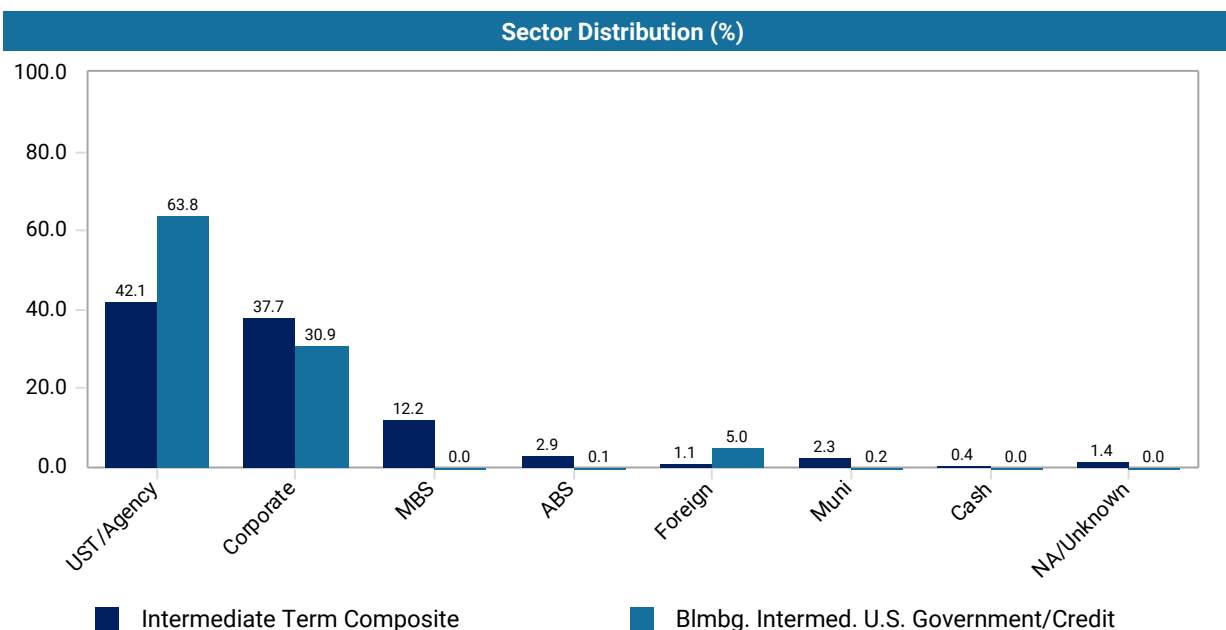
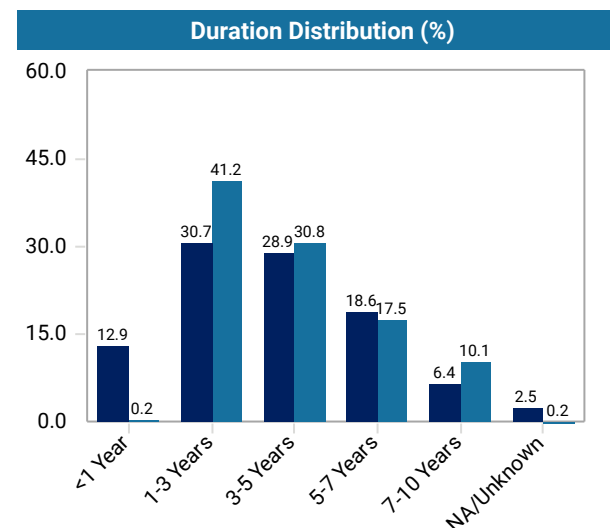
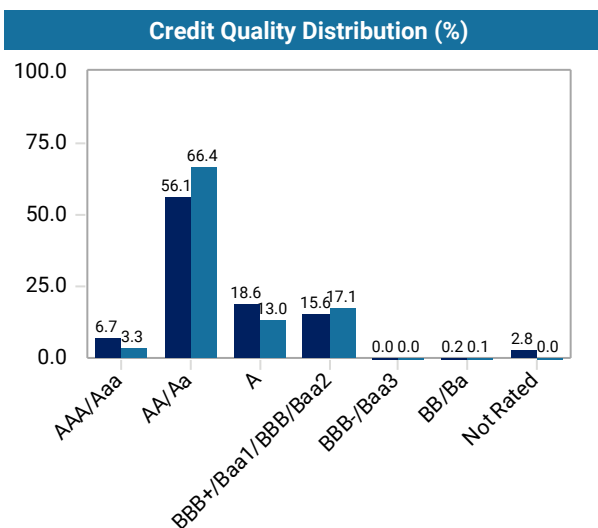
**Sector Distribution (%)**



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

# INTERMEDIATE TERM COMPOSITE

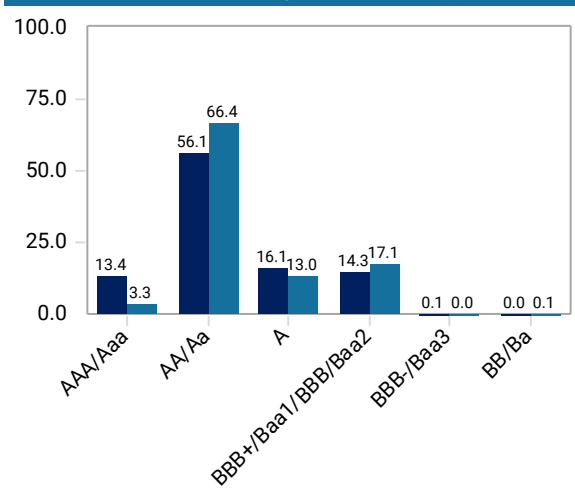
|                                     | Fund | Index |
|-------------------------------------|------|-------|
| <b>Portfolio Characteristics</b>    |      |       |
| Avg. Maturity                       | 4.2  | 4.3   |
| Avg. Quality                        | AA   | AA    |
| Effective Duration     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



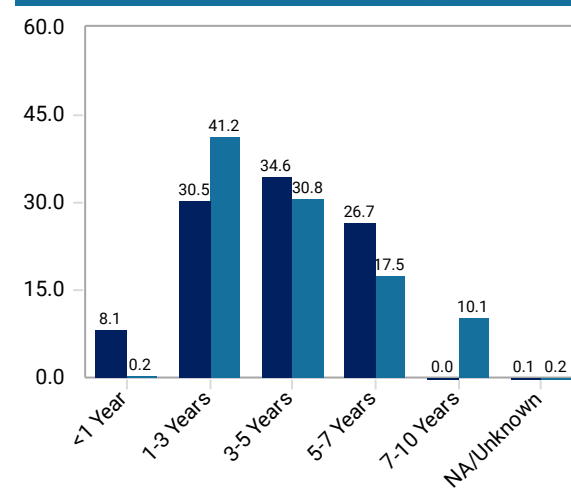
# GALLIARD INTERMEDIATE GOVERNMENT

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

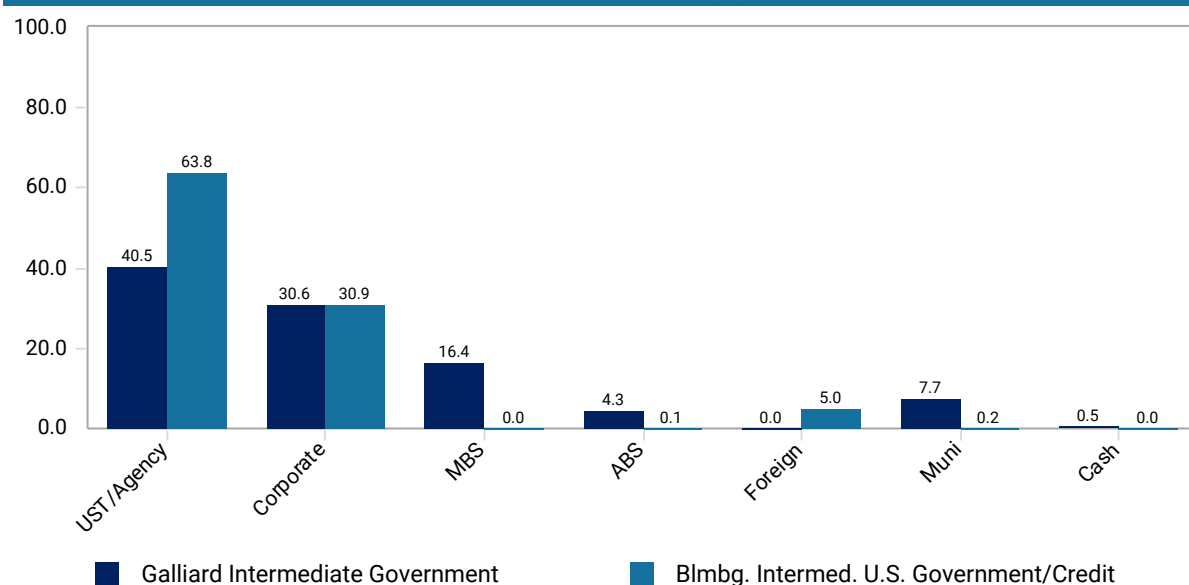
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



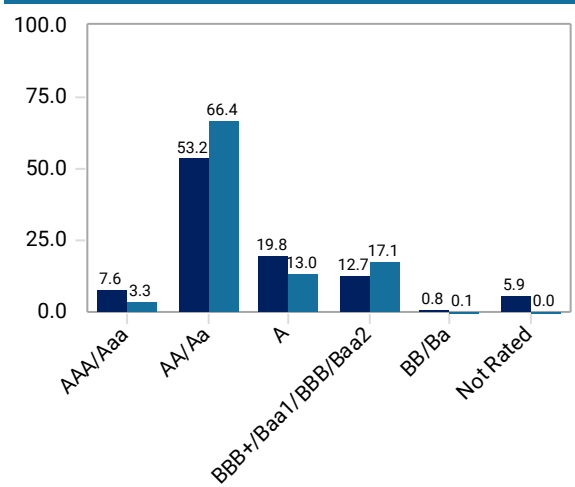
**Sector Distribution (%)**



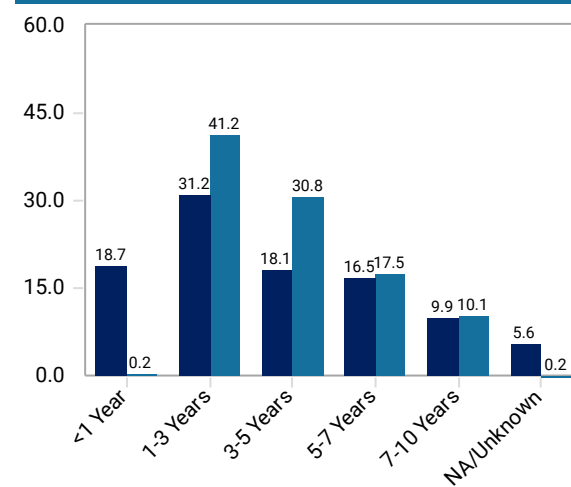
# MERGANSER INTERMEDIATE BOND

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

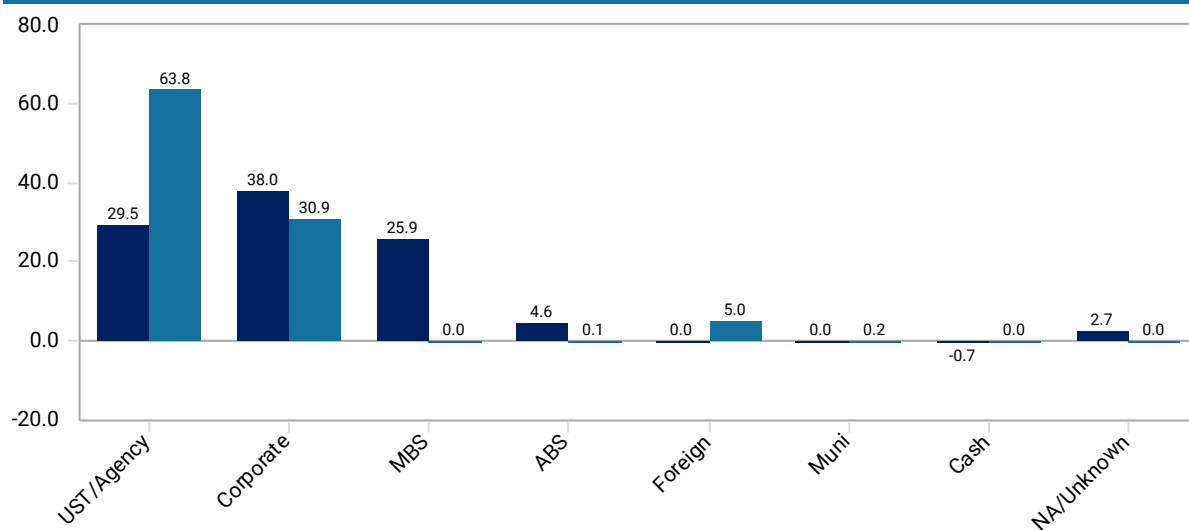
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



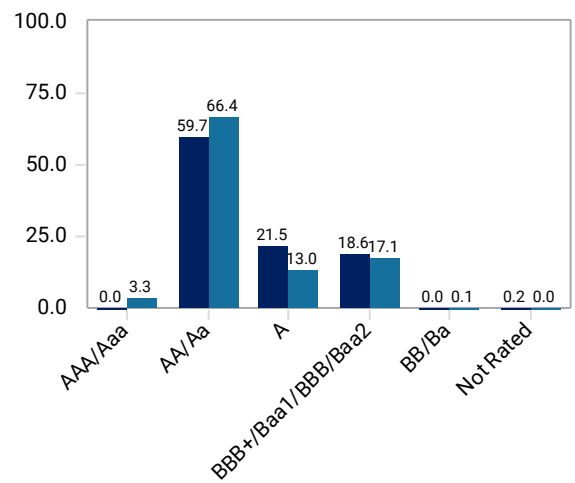
■ Merganser Intermediate Bond

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

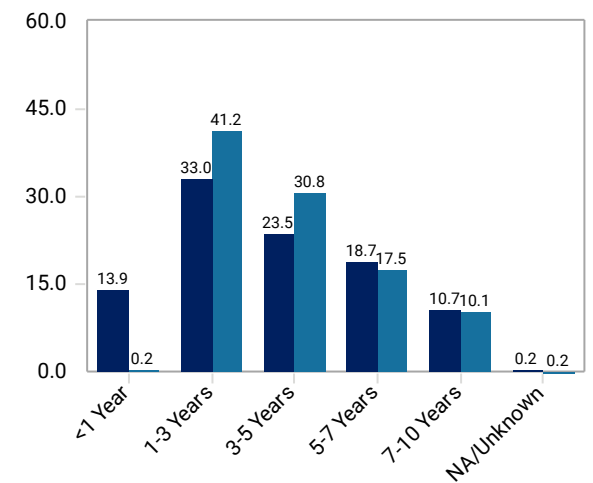
# FORT WASHINGTON INTERMEDIATE BOND

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

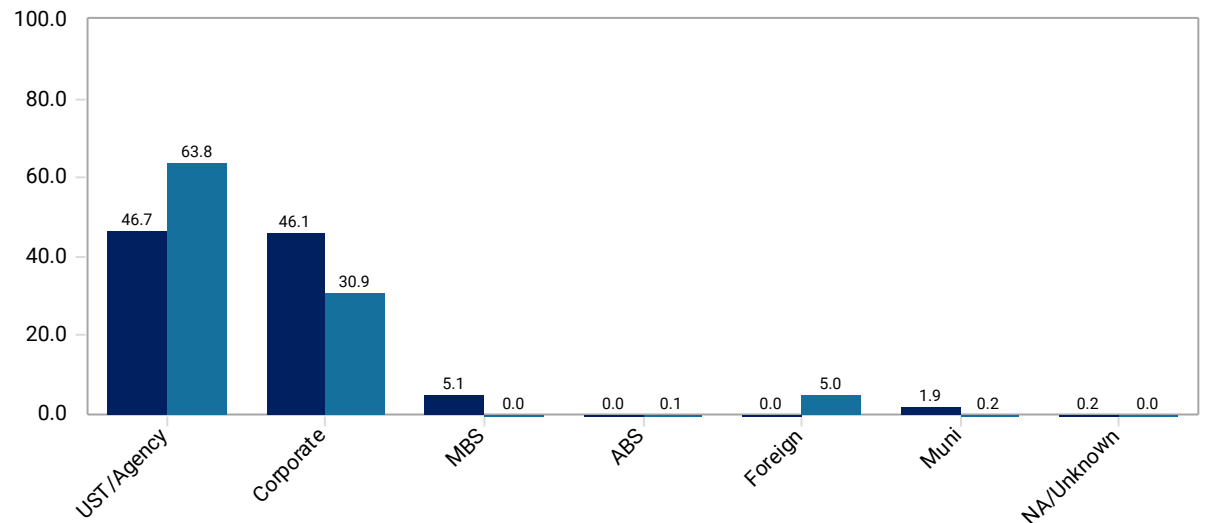
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Fort Washington Intermediate Bond

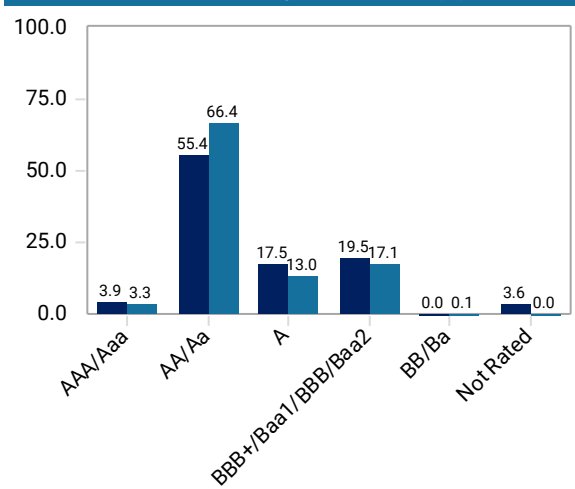
■ Blmbg. Intermed. U.S. Government/Credit



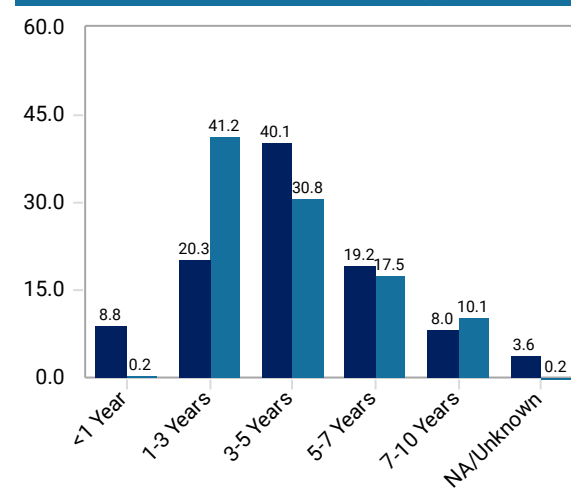
# LORD ABBETT INTERMEDIATE BOND

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

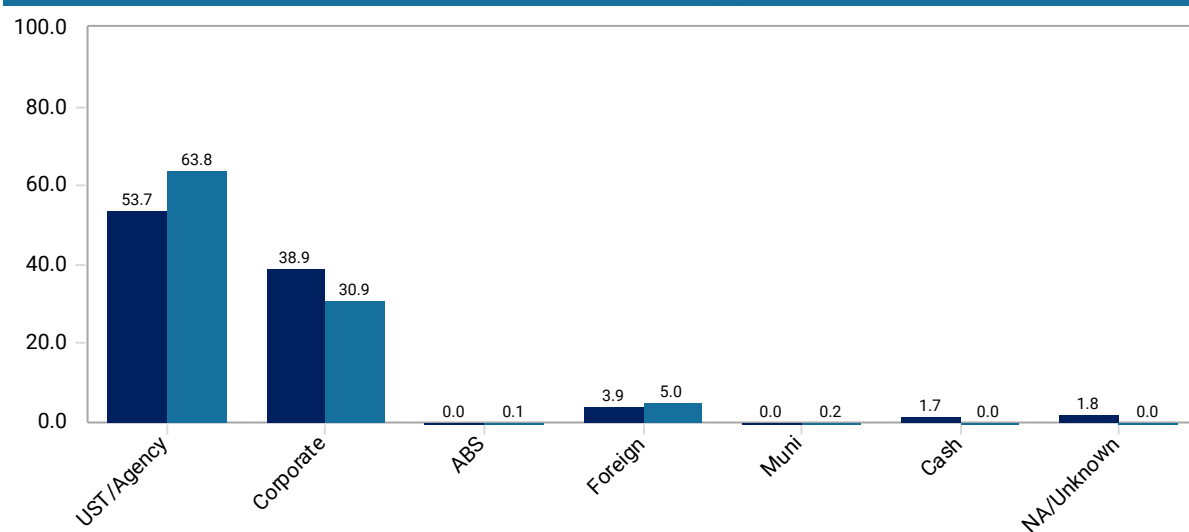
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



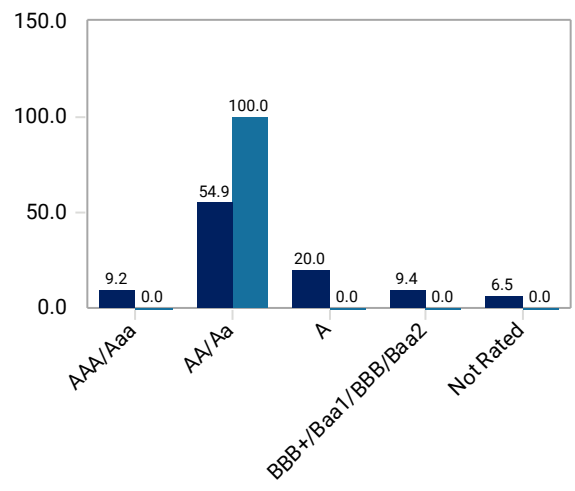
■ Lord Abbett Intermediate Bond

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

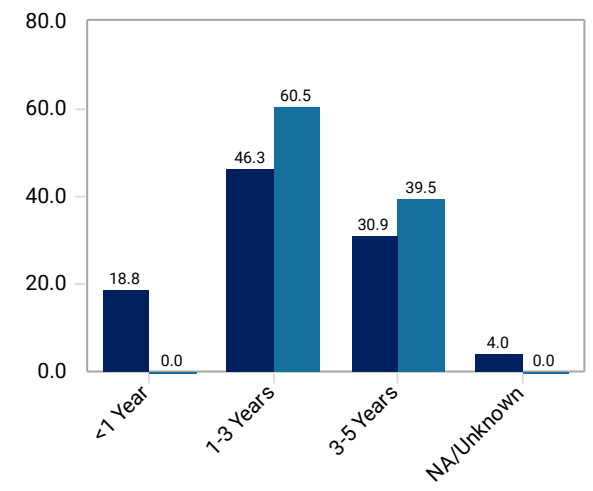
# PFM - SELF INSURANCE FUND

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

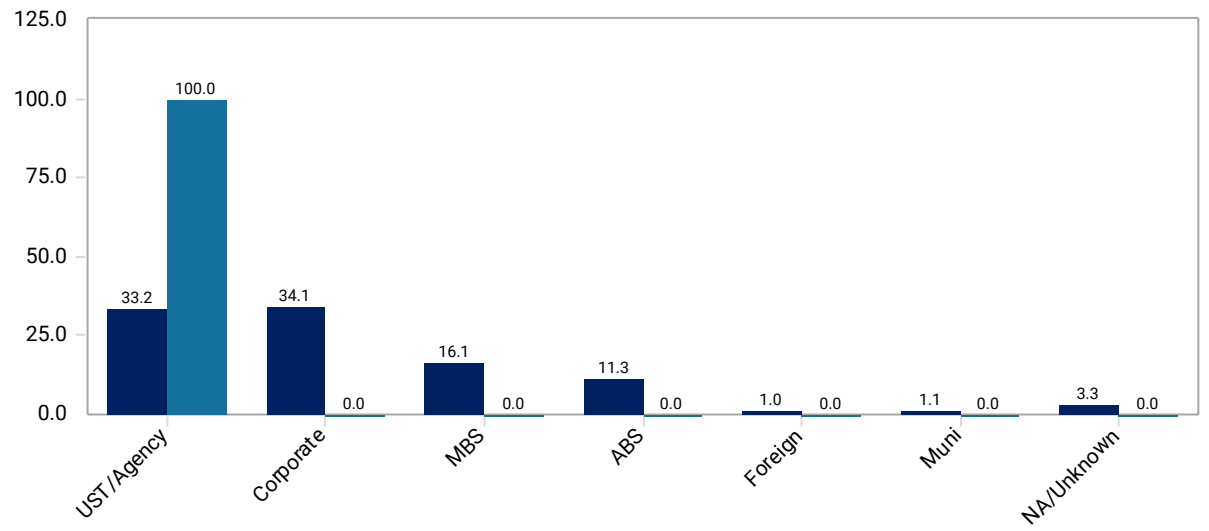
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



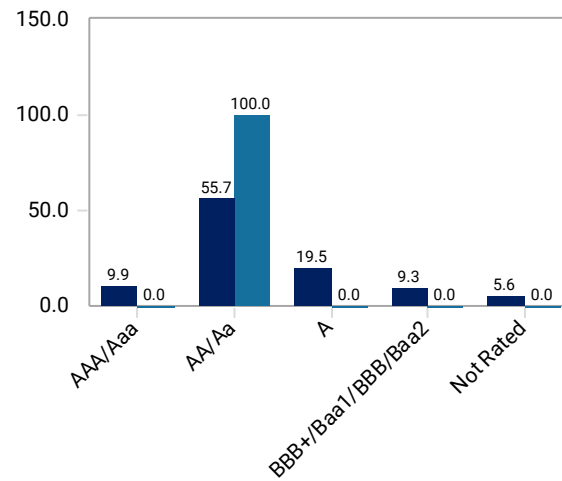
■ PFM - Self Insurance Fund      ■ Blmbg. U.S. Treasury: 1-5 Year



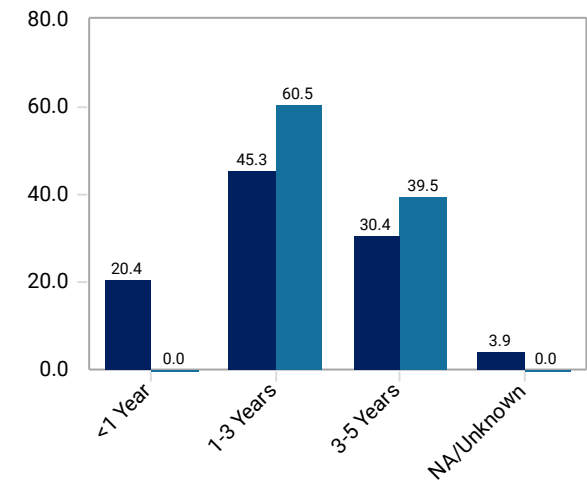
# PFM - DISABILITY FUND

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

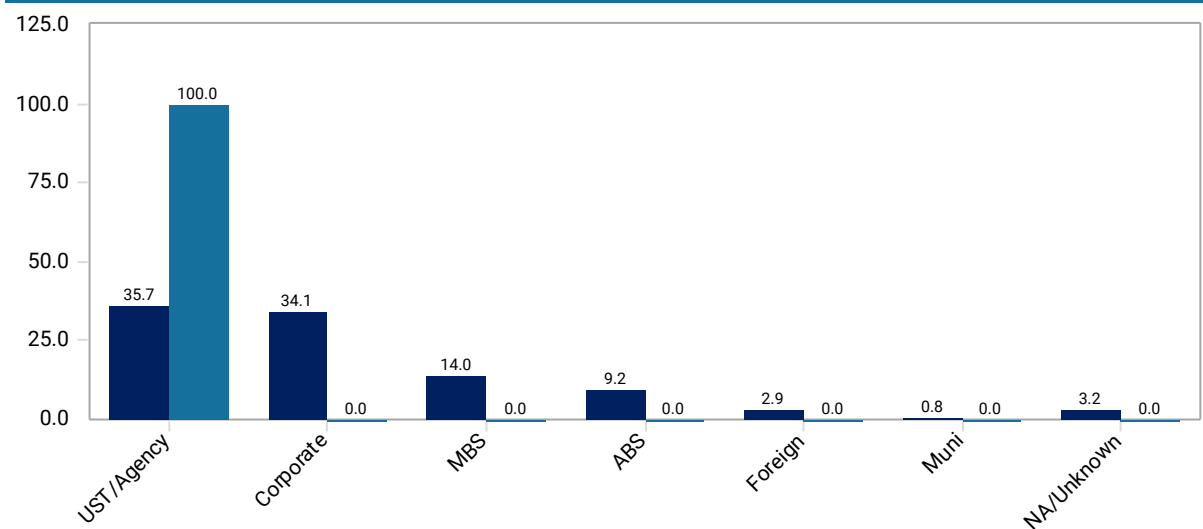
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

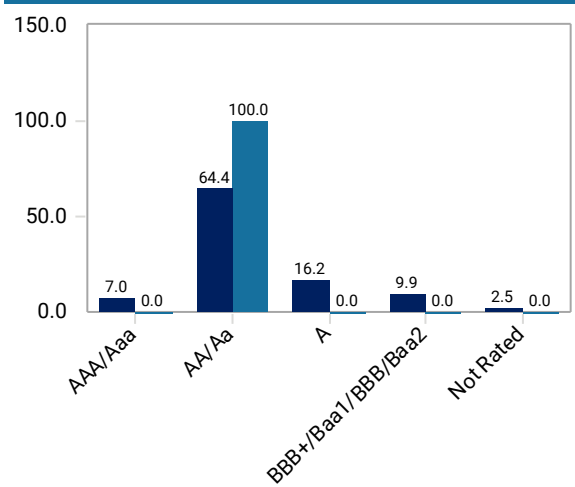


■ PFM - Disability Fund      ■ Blmbg. U.S. Treasury: 1-5 Year

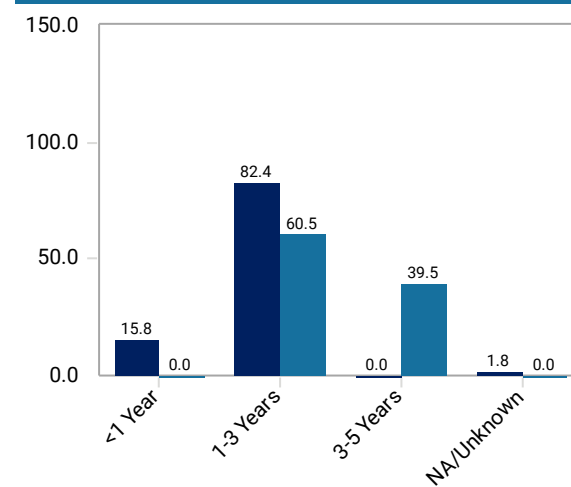
# PFM - WORKMEN'S COMPENSATION FUND

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

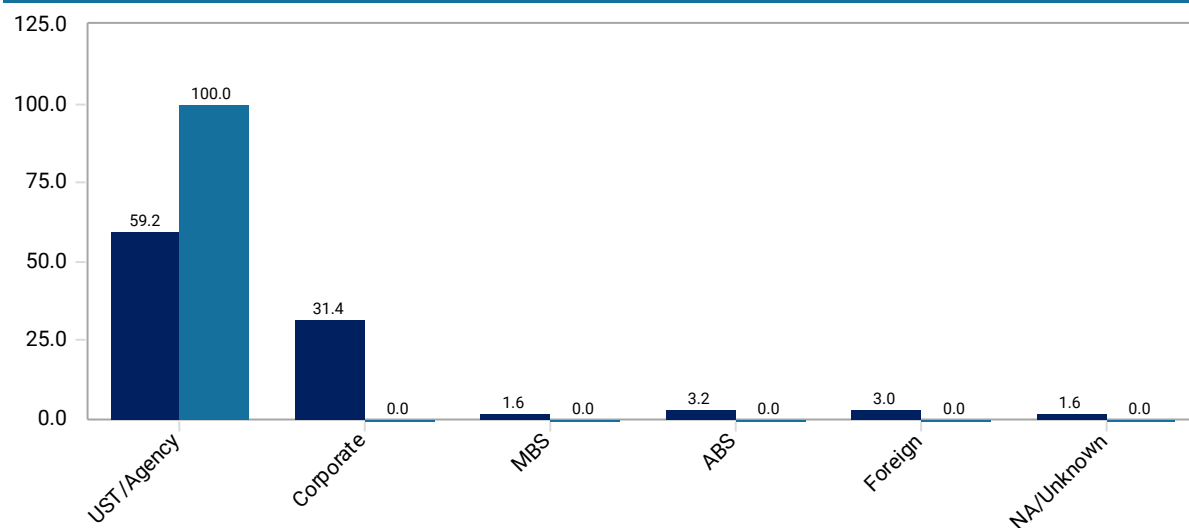
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

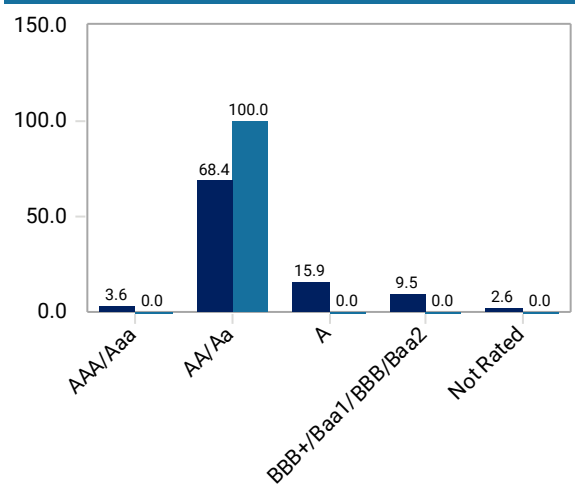


■ PFM - Workmen's Compensation Fund    ■ Blmbg. U.S. Treasury: 1-5 Year

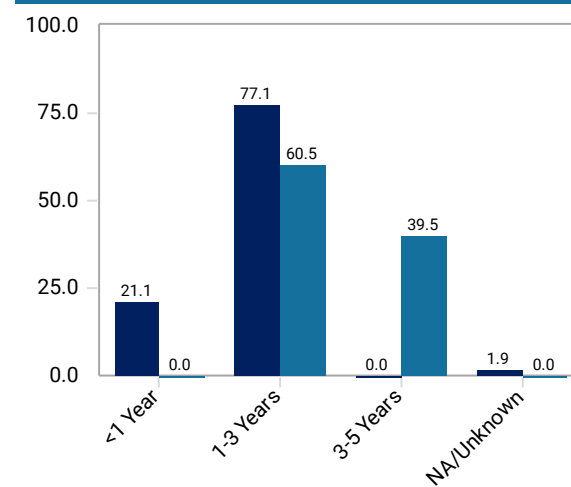
# PFM - HEALTH & DENTAL FUND

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

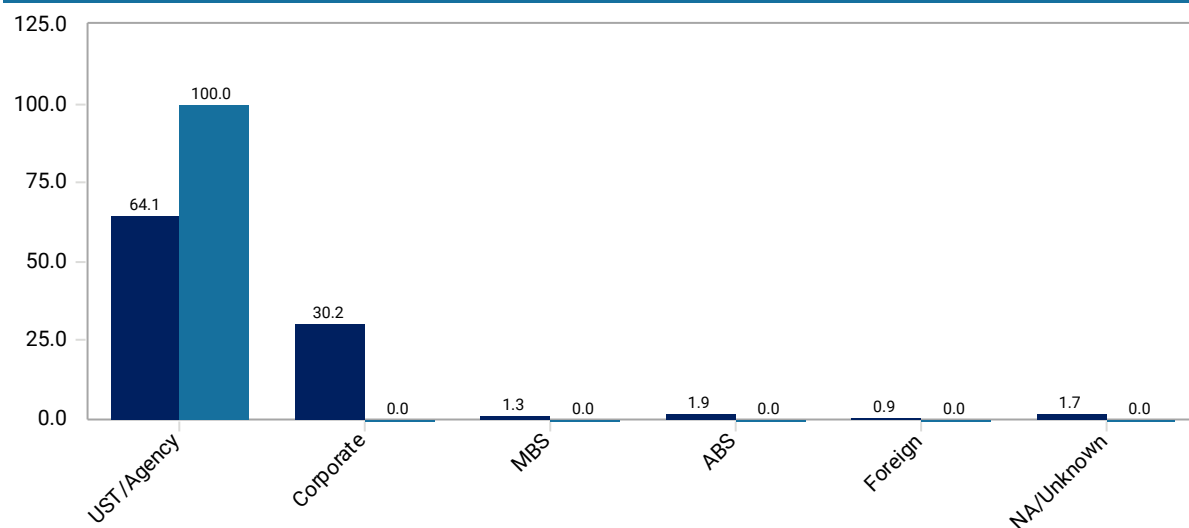
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



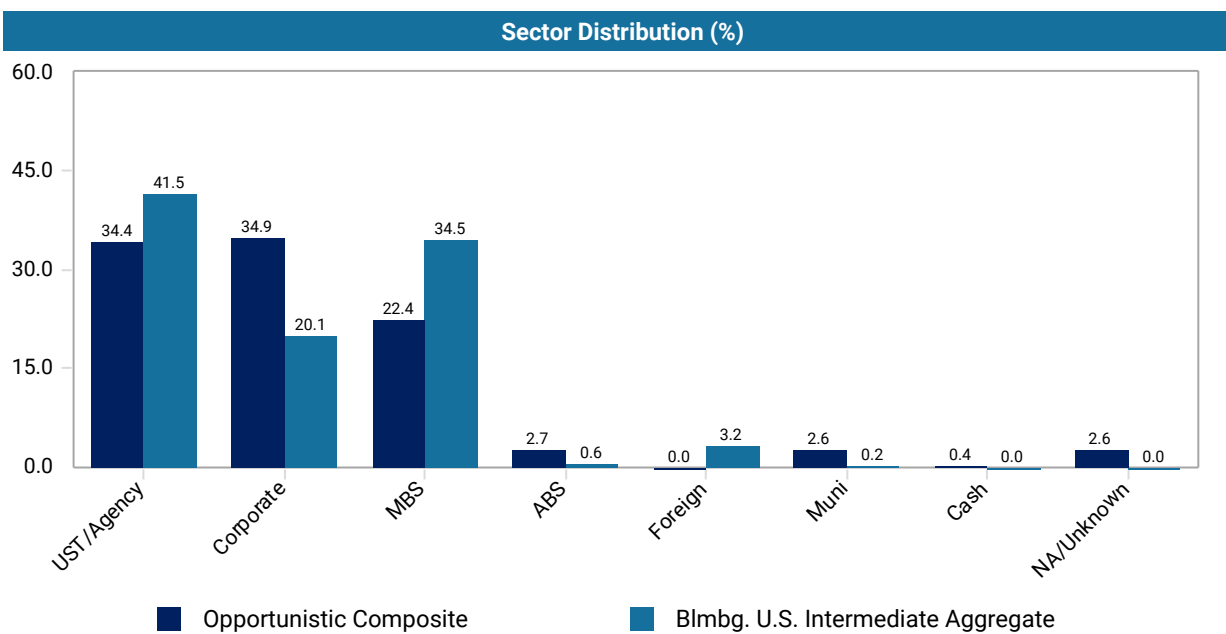
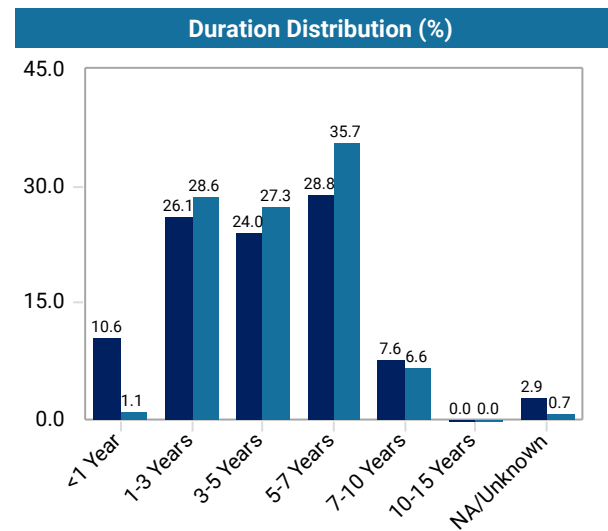
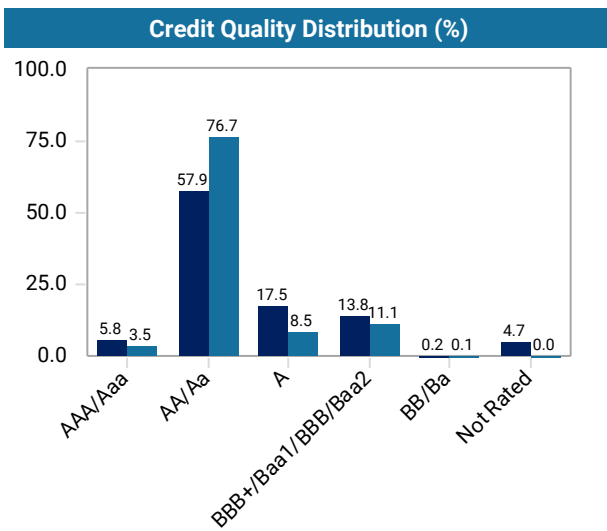
**Sector Distribution (%)**



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

# OPPORTUNISTIC COMPOSITE

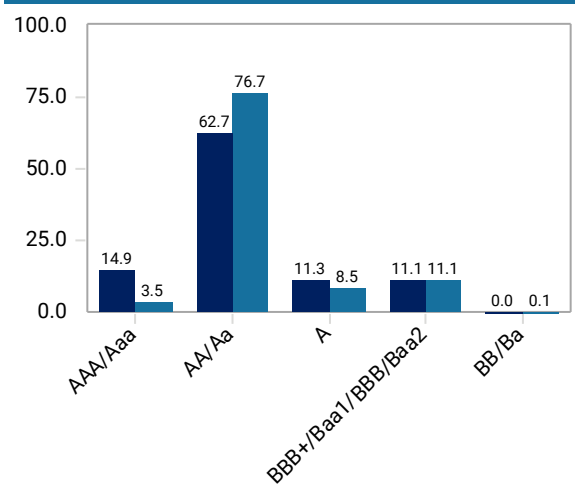
|                                     | Fund | Index |
|-------------------------------------|------|-------|
| <b>Portfolio Characteristics</b>    |      |       |
| Avg. Maturity                       | 4.9  | 5.3   |
| Avg. Quality                        | AA   | AA    |
| Effective Duration     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



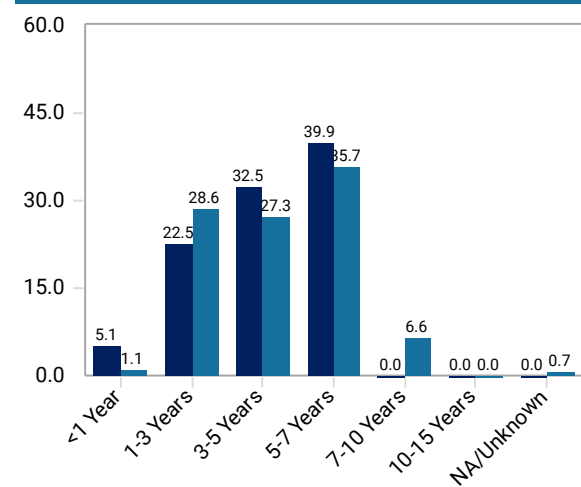
# GALLIARD OPPORTUNISTIC

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

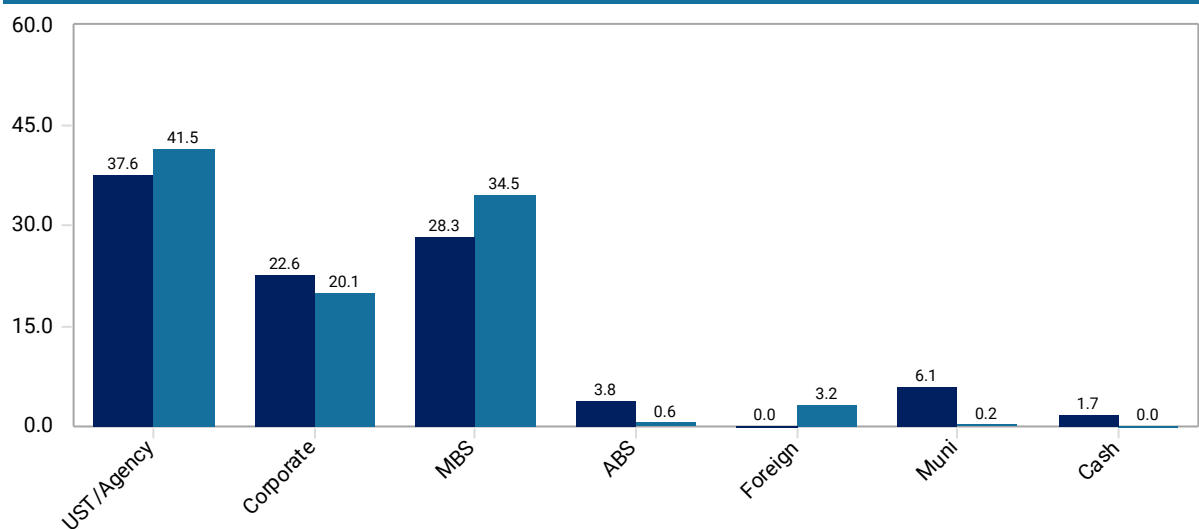
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

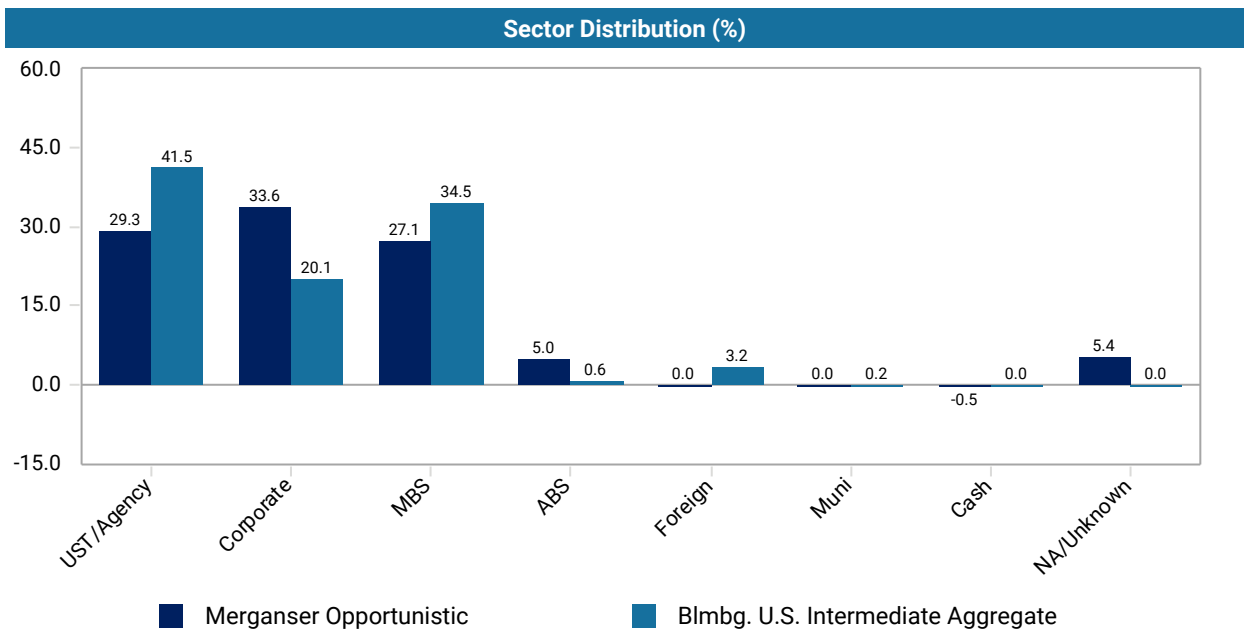
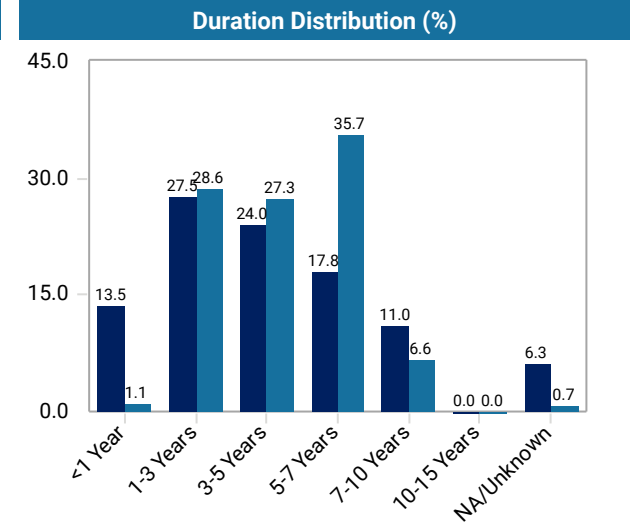
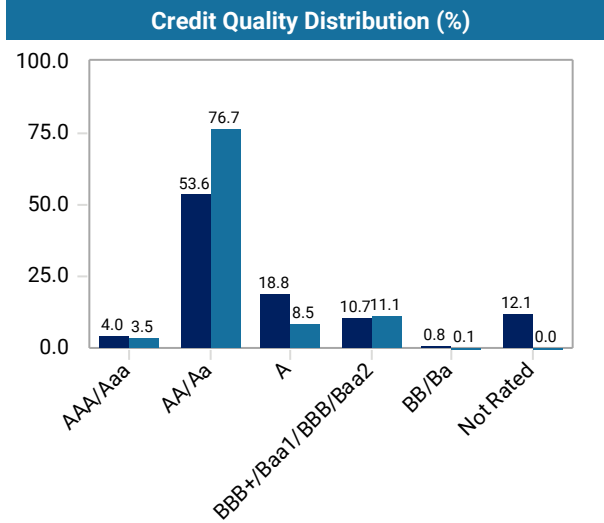


■ Galliard Opportunistic

■ Blmbg. U.S. Intermediate Aggregate

# MERGANSER OPPORTUNISTIC

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

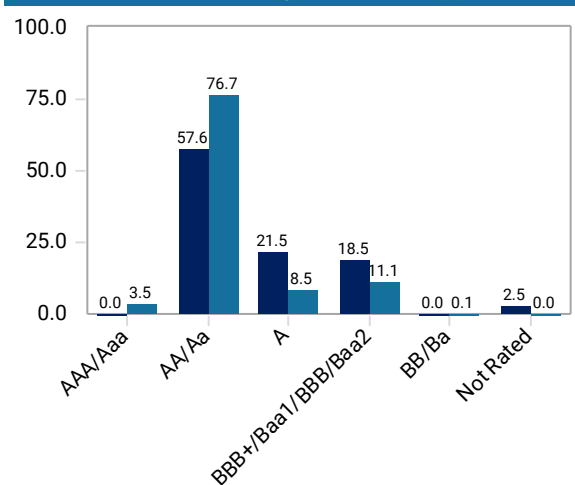




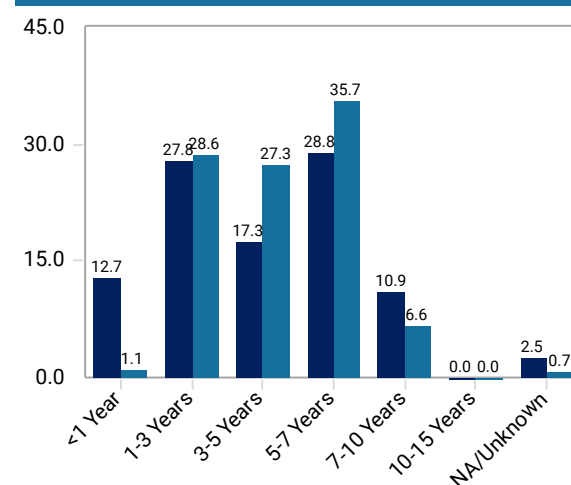
# FORT WASHINGTON ACTIVE FIXED INCOME

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

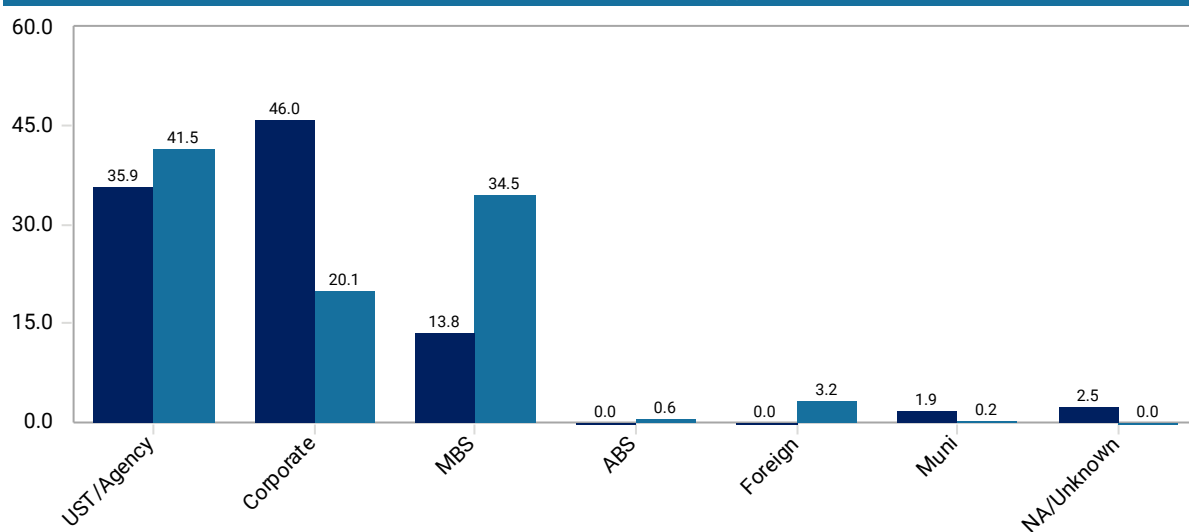
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



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

# COMPOSITE PERFORMANCE DETAIL

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

# PERFORMANCE DETAIL

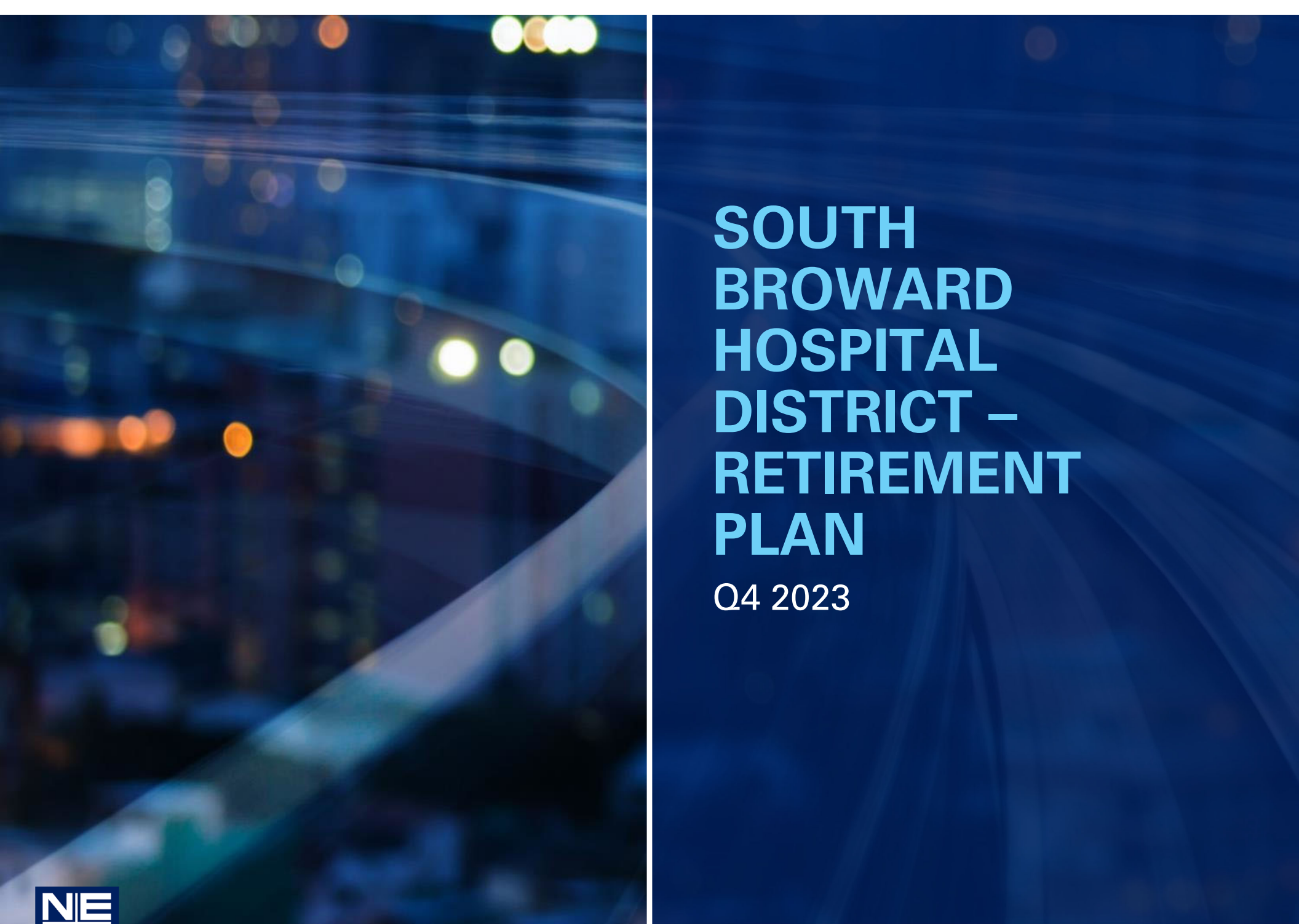
|  | Allocation           |                | Performance (%) |             |             |            |            |            |            |            |            |            |             |
|--|----------------------|----------------|-----------------|-------------|-------------|------------|------------|------------|------------|------------|------------|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

# PERFORMANCE DETAIL

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

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

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



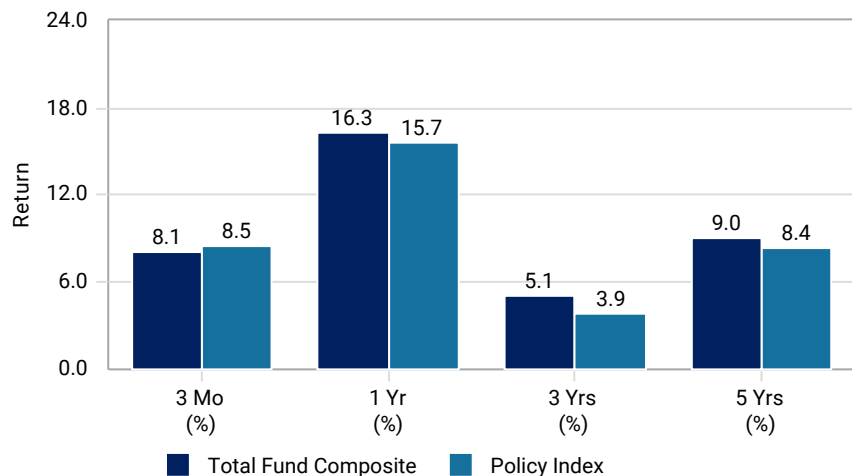
# **SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN**

Q4 2023



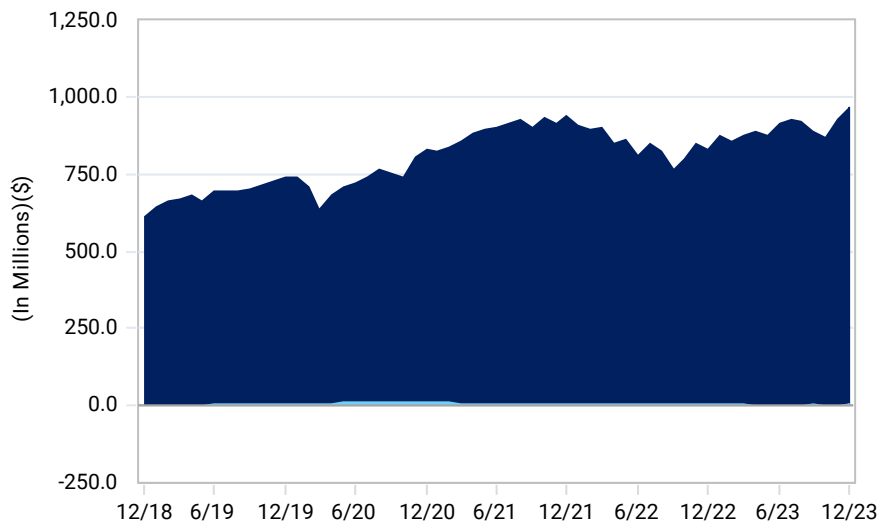
# EXECUTIVE SUMMARY

## Return Summary Ending December 31, 2023

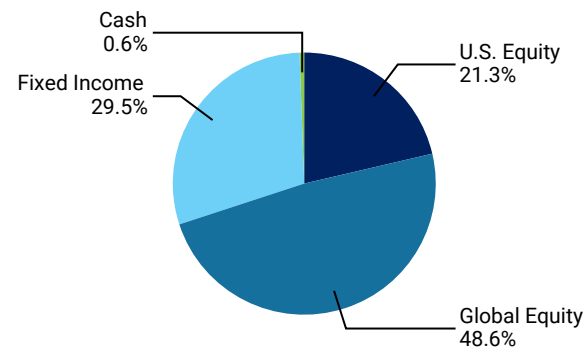


|               | Current (\$)       | Current (%)  | Policy (%)   | Differences (%) |
|---------------|--------------------|--------------|--------------|-----------------|
| U.S. Equity   | 206,458,894        | 21.3         | 20.0         | 1.3             |
| Global Equity | 470,677,386        | 48.6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

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



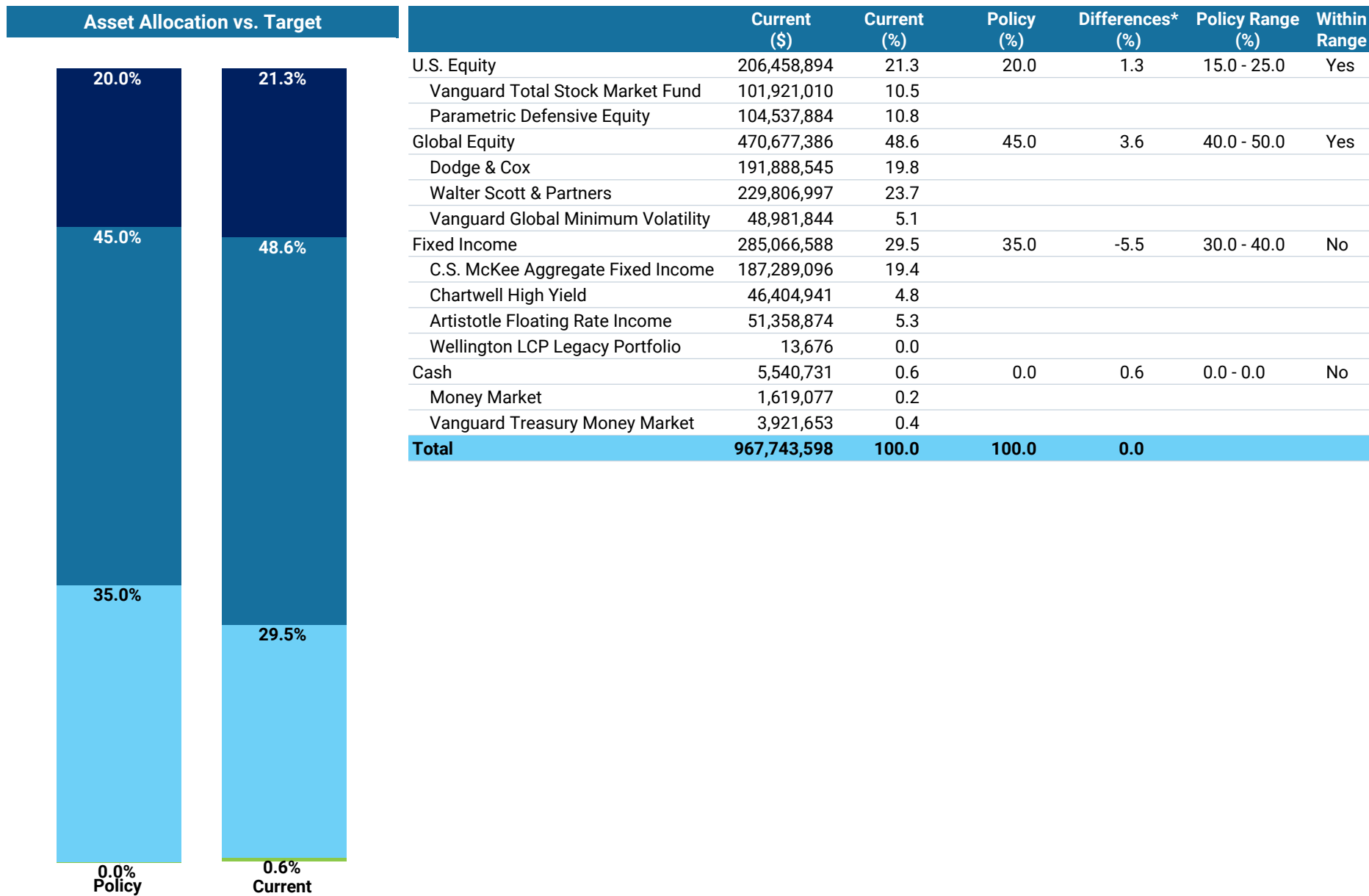
## Current Allocation



## Summary of Cash Flows

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

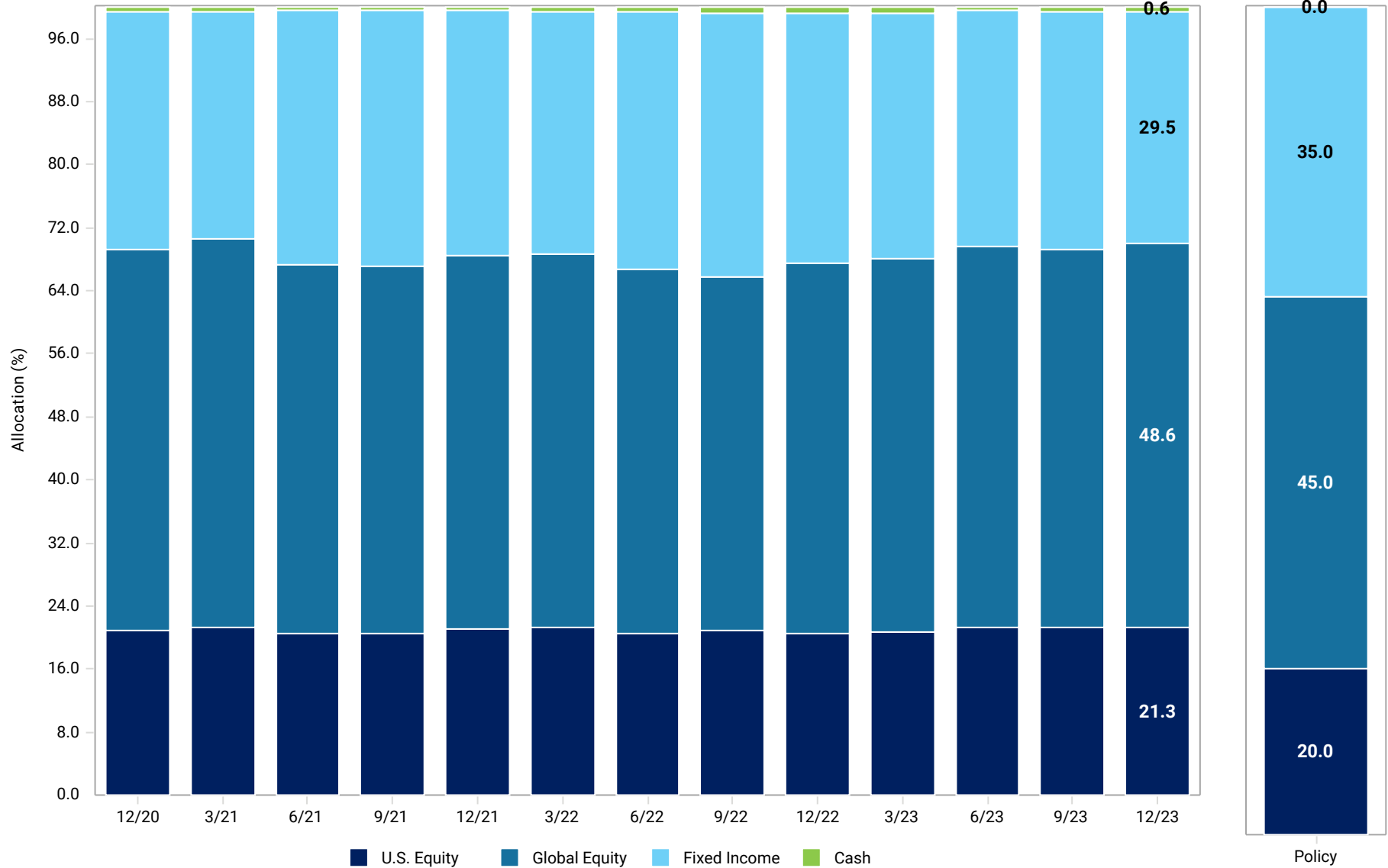
# ASSET ALLOCATION VS. POLICY



\*Difference between Policy and Current Allocation

# ASSET ALLOCATION HISTORY

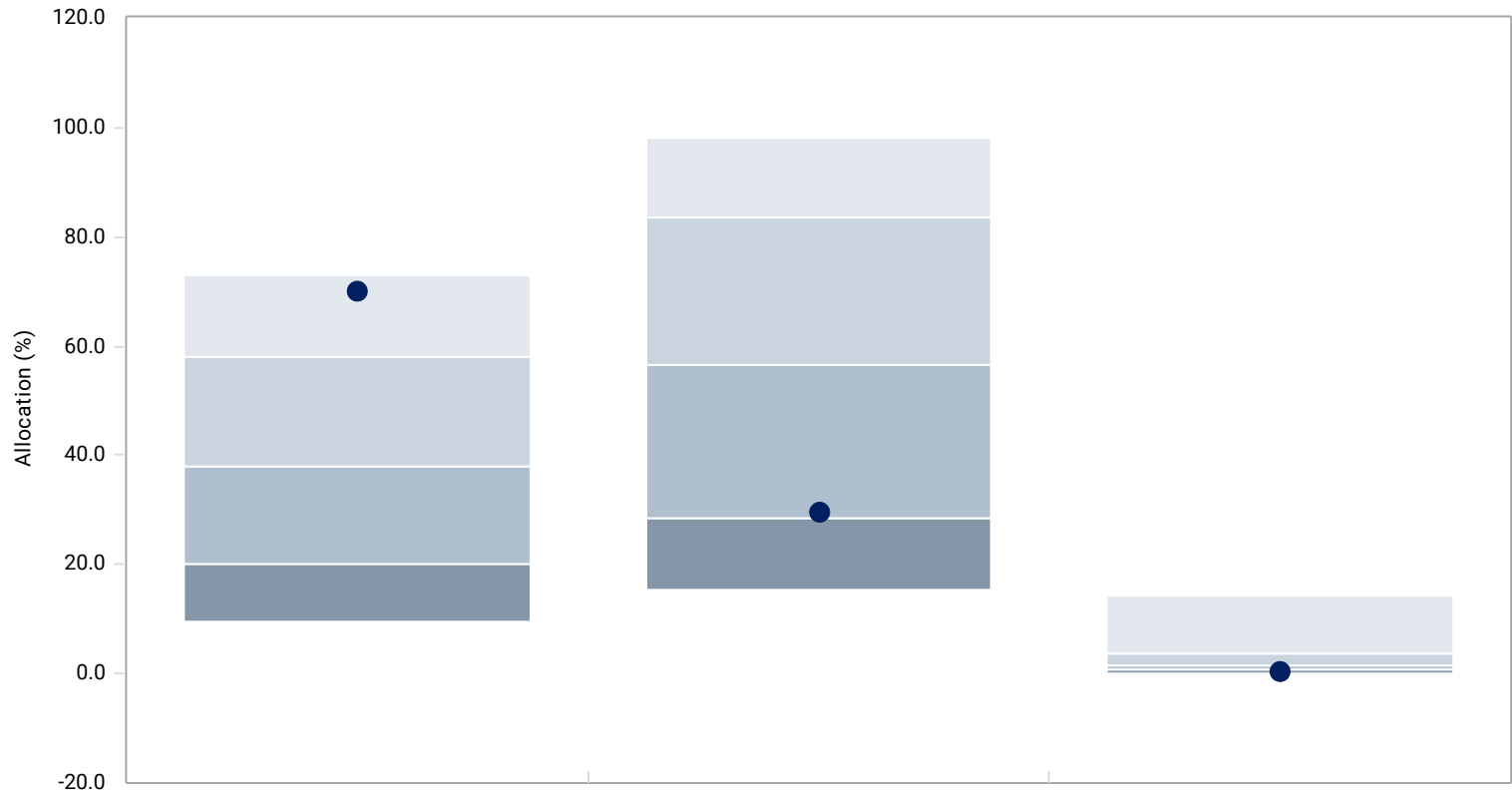
3 Years Asset Allocation History





# ALLOCATIONS VS. PEER UNIVERSE

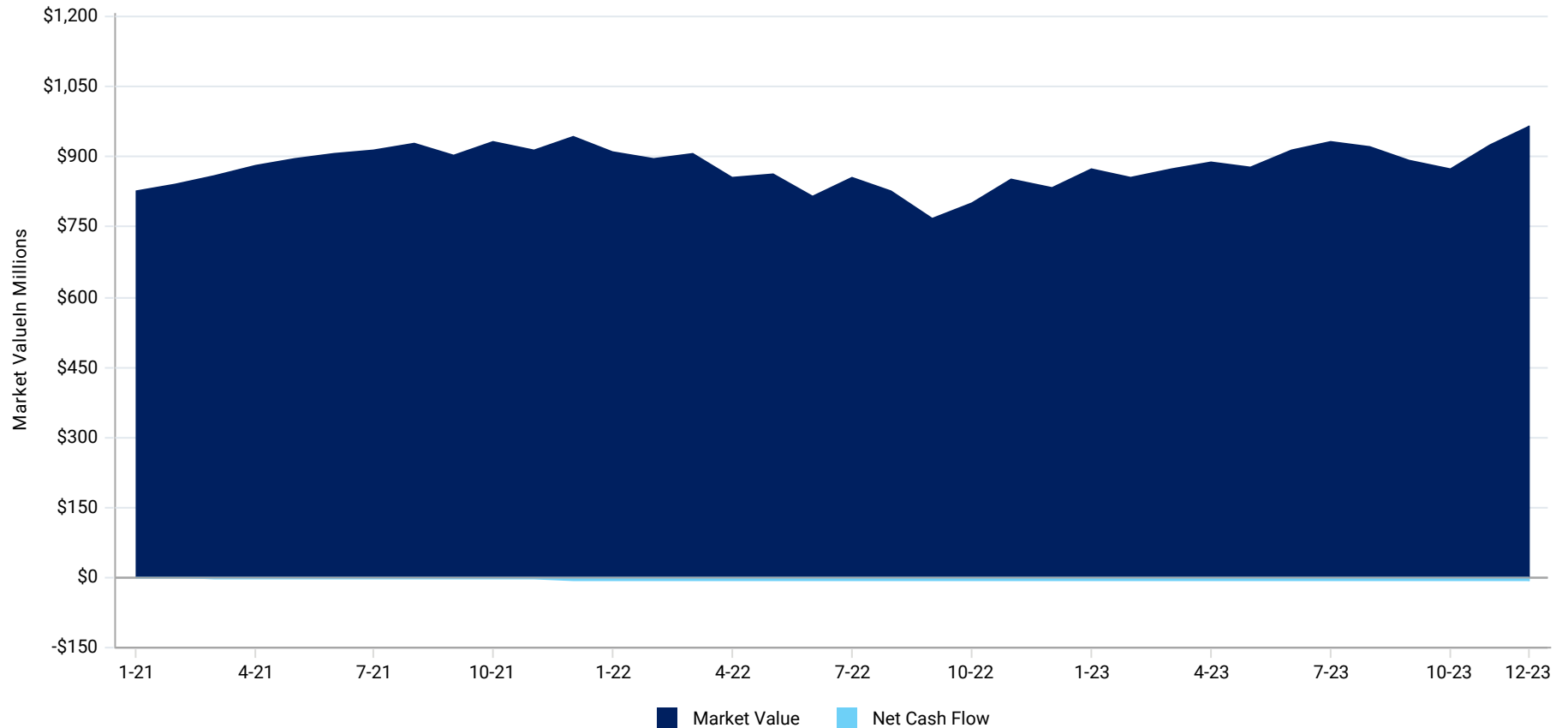
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



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

# ASSET GROWTH SUMMARY

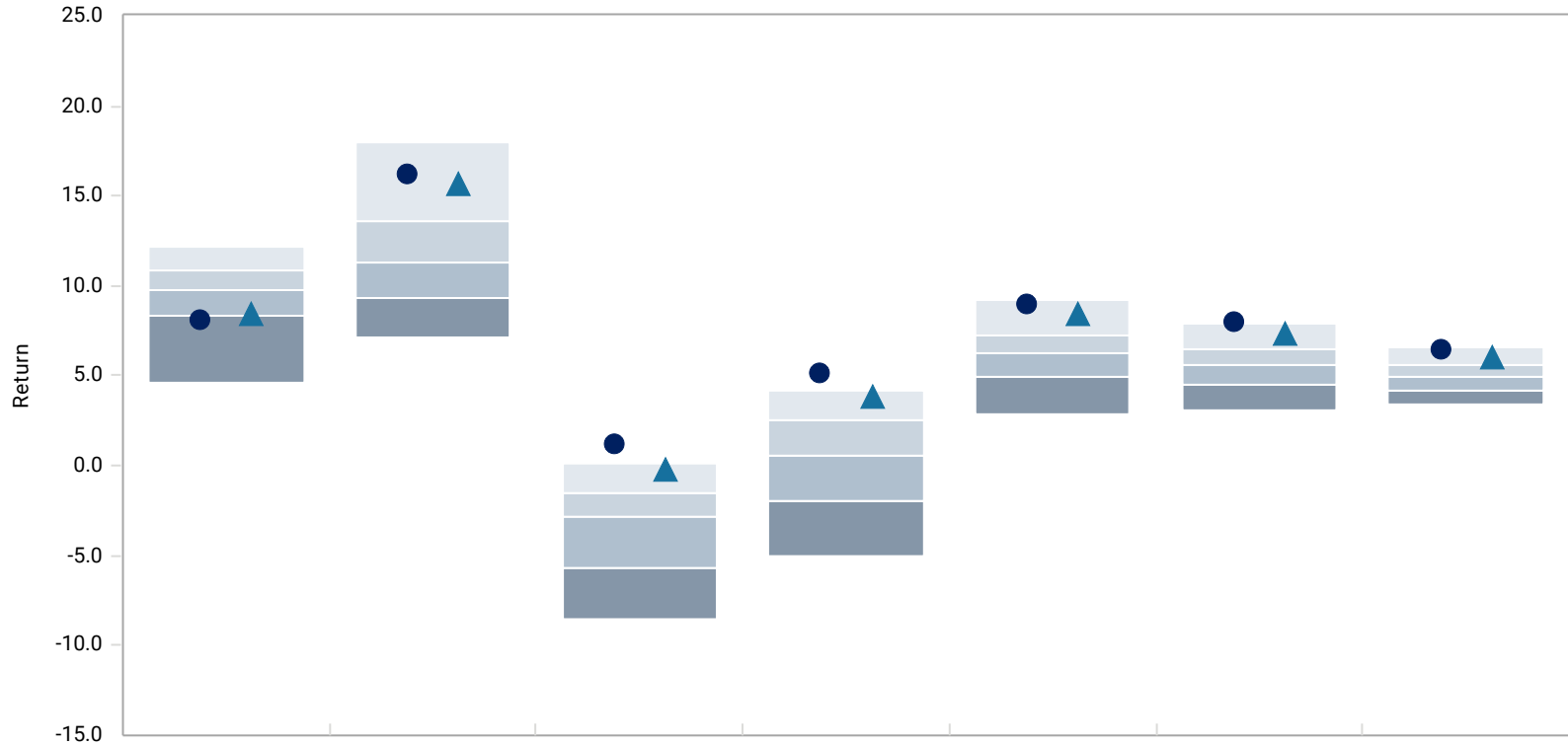
3 Years Ending December 31, 2023



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

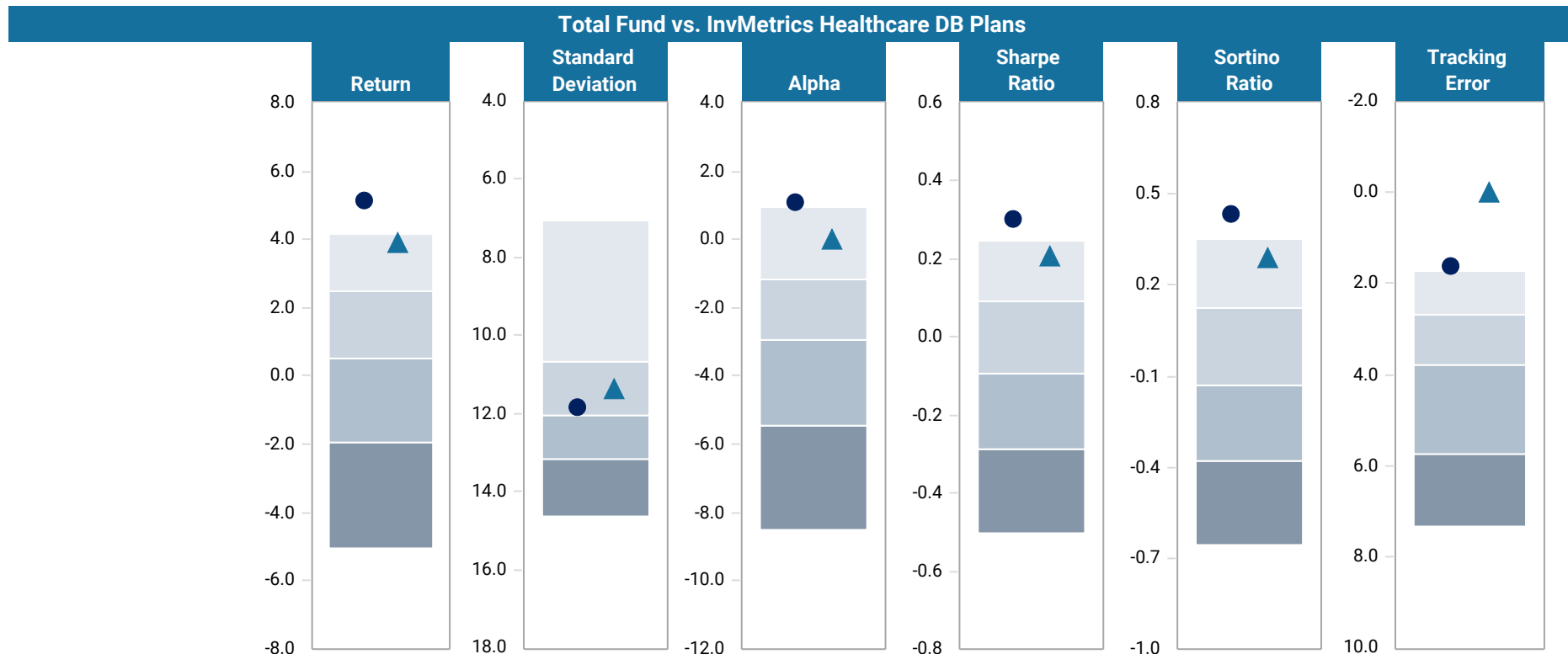
# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



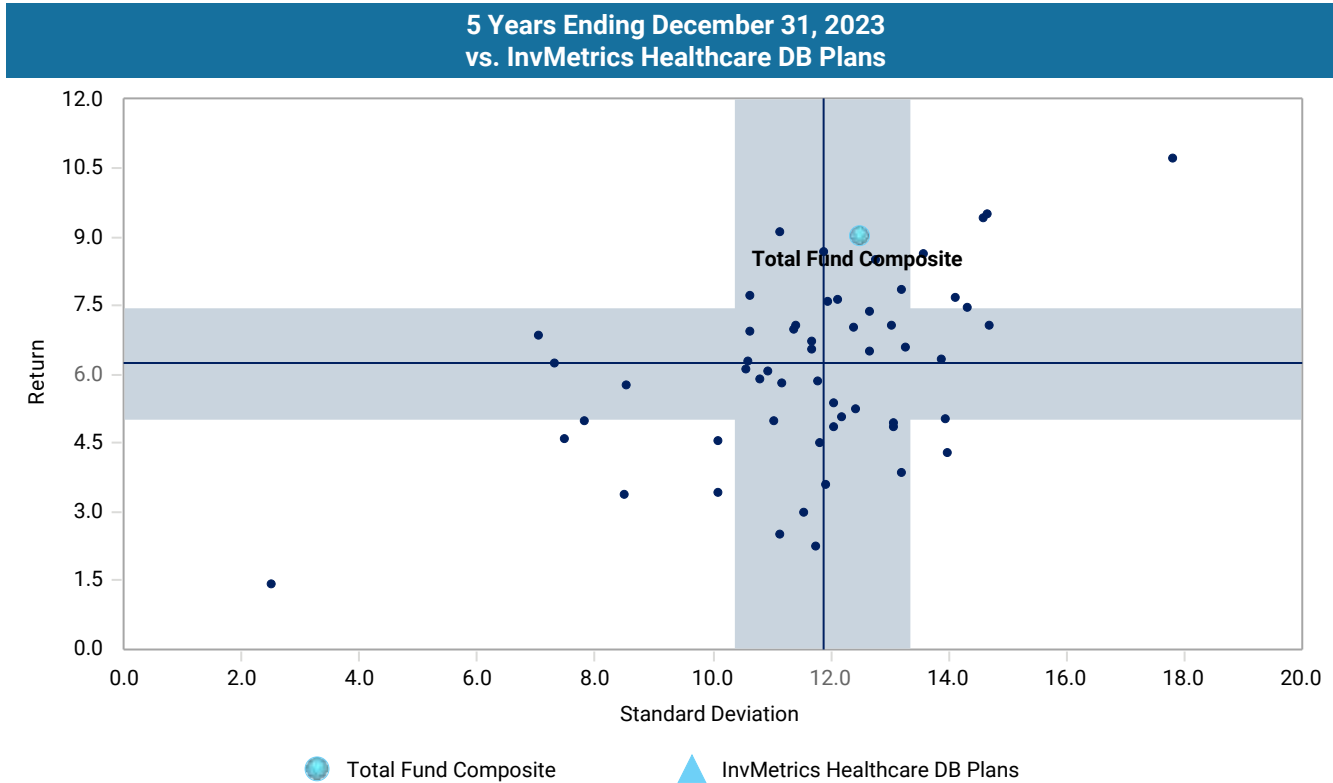
|                        | 3 Mo     | 1 Year   | 2 Years  | 3 Years | 5 Years  | 7 Years  | 10 Years |
|------------------------|----------|----------|----------|---------|----------|----------|----------|
| ● Total Fund Composite | 8.1 (80) | 16.3 (7) | 1.2 (2)  | 5.1 (2) | 9.0 (6)  | 8.1 (3)  | 6.5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

# RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



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

# RISK VS. RETURN - 5 YEAR



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

# COMPOSITE PERFORMANCE DETAIL

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

# PERFORMANCE DETAIL

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

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

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

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

# PERFORMANCE DETAIL

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

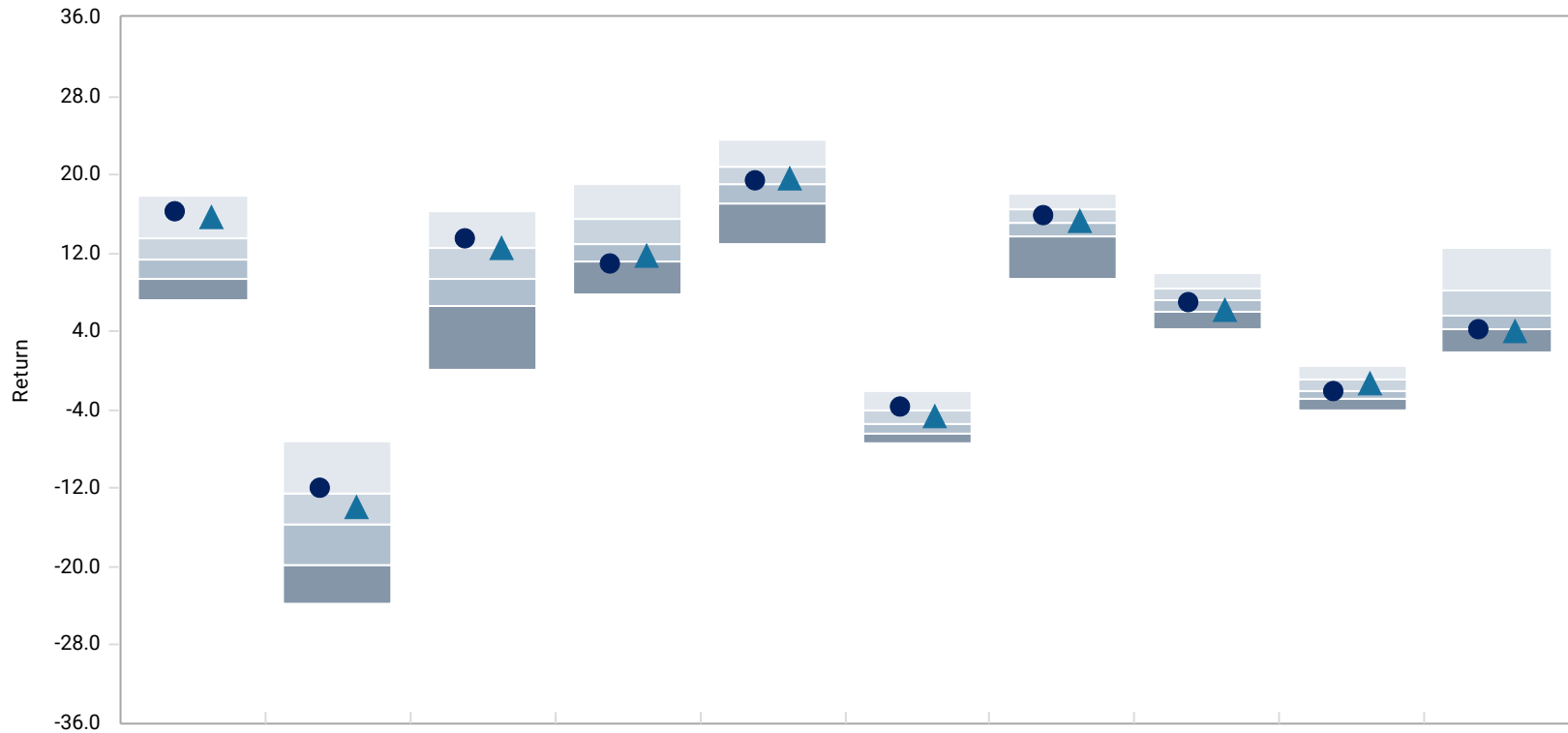


# CASH FLOW SUMMARY BY MANAGER

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

# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



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

# RISK STATISTICS - 3 YEAR

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

# RISK STATISTICS - 3 YEAR

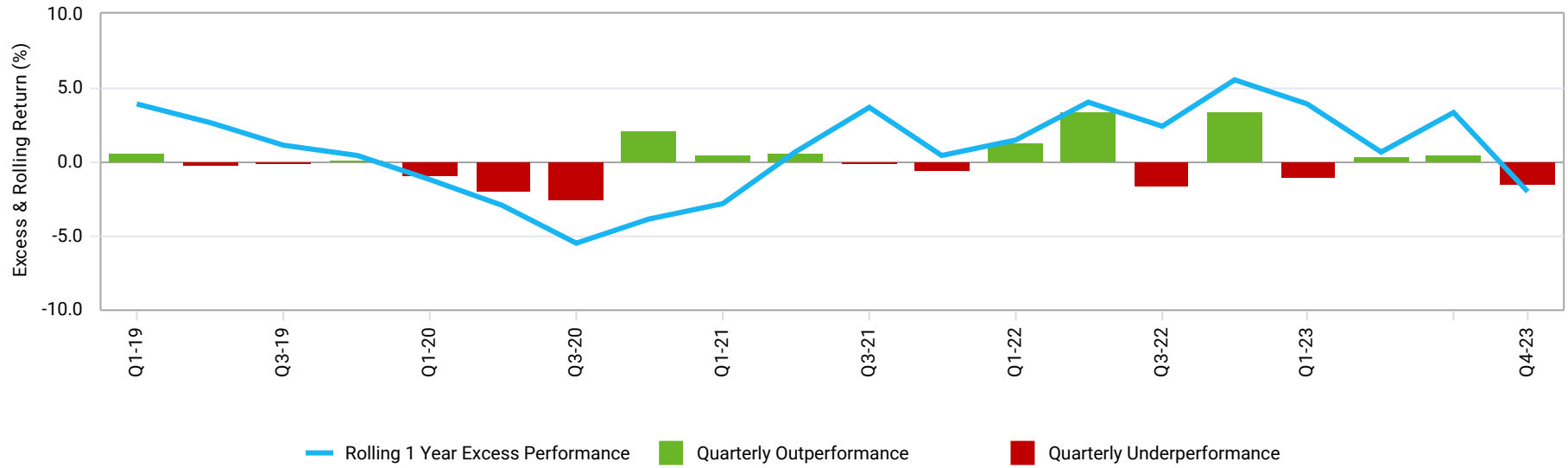
|   | Return     | Standard Deviation | Alpha       | Sharpe Ratio | Sortino Ratio | Tracking Error | Up Capture  | Down Capture |
|---|------------|--------------------|-------------|--------------|---------------|----------------|-------------|--------------|
| Vanguard Global Minimum Volatility  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

# FEE SCHEDULE

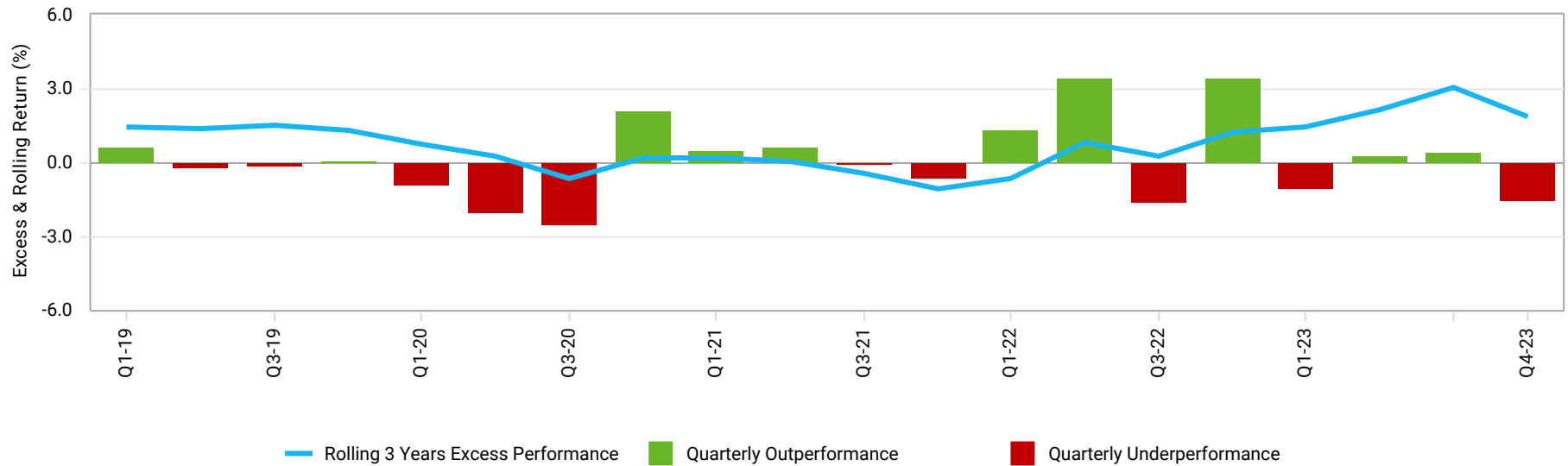
| Account Name                       | Fee Schedule   | Market Value (\$)  | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|------------------------------------|--|--------------------|----------------|---------------------------|--------------------------|
| <b>Total Fund Composite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

# GLOBAL EQUITY COMPOSITE

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

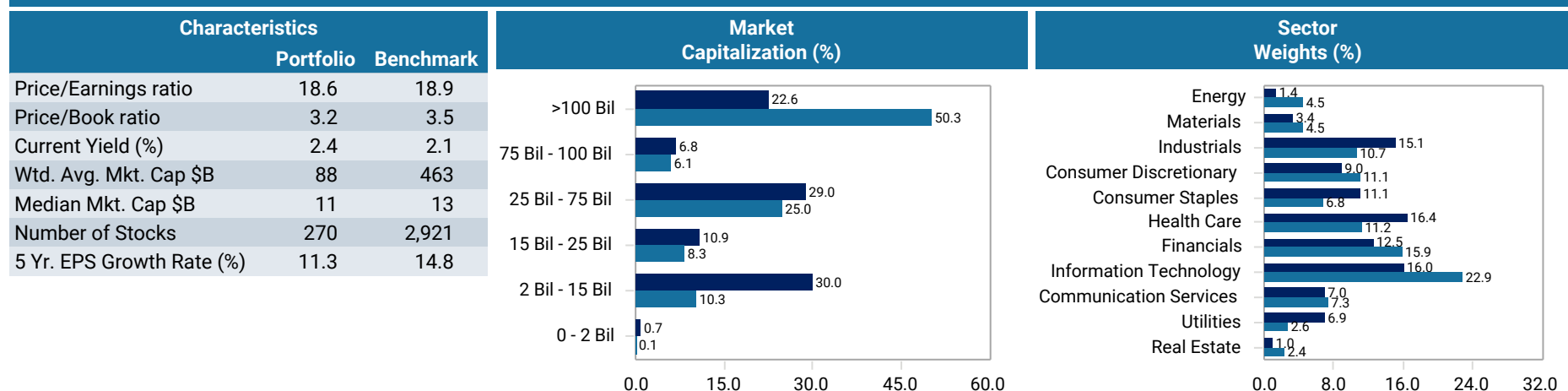


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending December 31, 2023

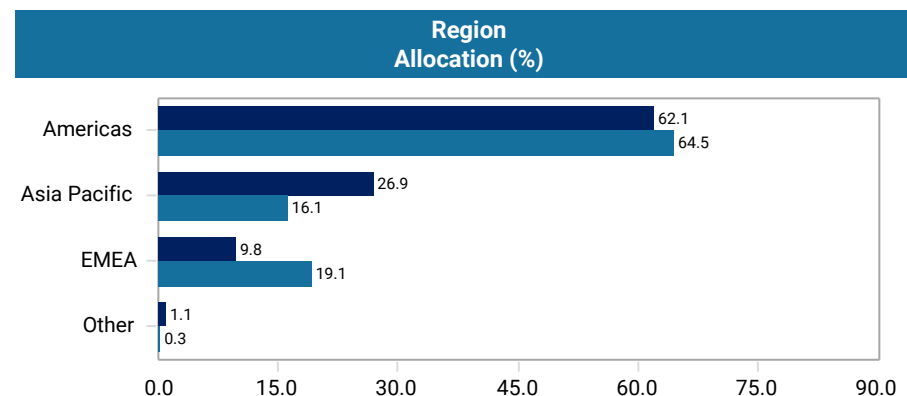


# VANGUARD GLOBAL MINIMUM VOLATILITY

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



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

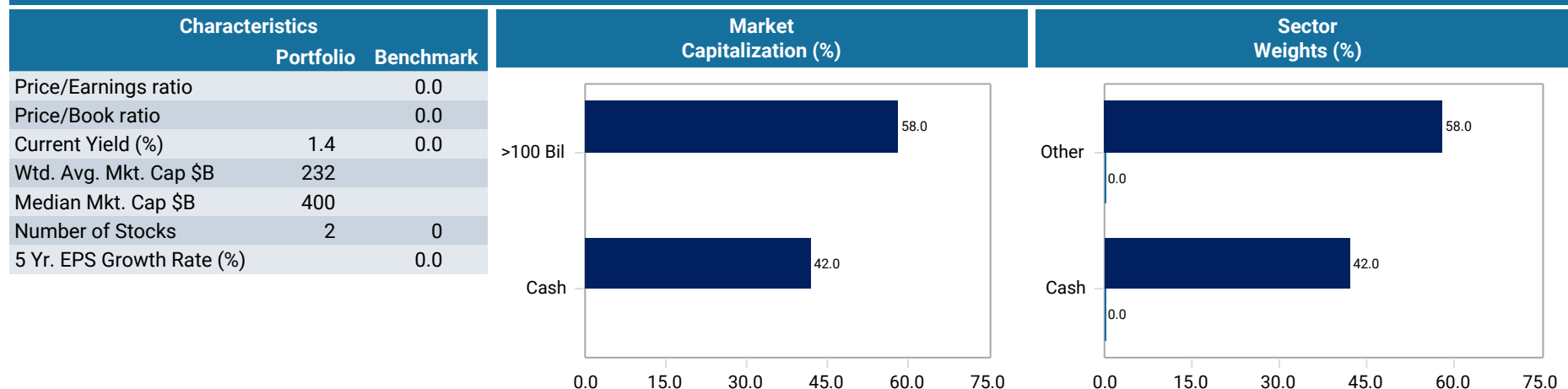


| Top Contributors         |        |        |              |
|--------------------------|--------|--------|--------------|
|                          | Weight | Return | Contribution |
| Itau Unibanco Holding SA | 1.1    | 30.7   | 0.3          |
| International Business   | 1.7    | 17.9   | 0.3  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

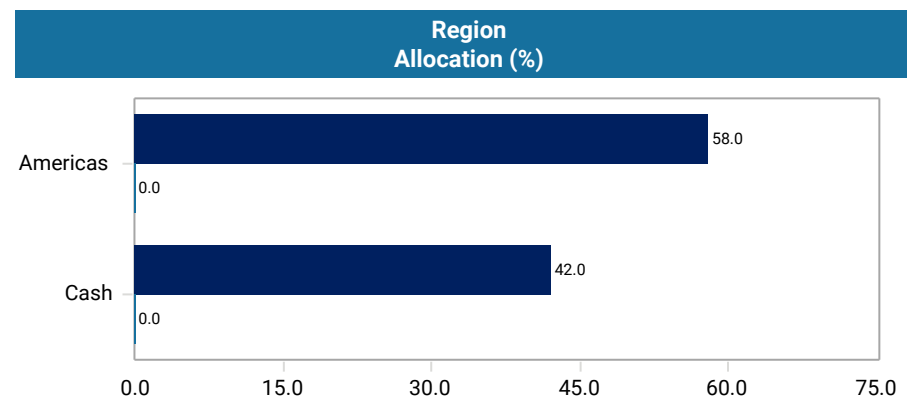
| Top Detractors           |        |        |              |
|--------------------------|--------|--------|--------------|
|                          | Weight | Return | Contribution |
| Akero Therapeutics Inc   | 0.3    | -53.8  | -0.2         |
| East Buy Holding Limited | 0.4    | -24.5  | -0.1 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

# PARAMETRIC DEFENSIVE EQUITY

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



| Top Holdings             |            |
|--------------------------|------------|
|                          | Weight (%) |
| iShares Core S&P 500 ETF | 58.0       |
| % of Portfolio           | 58.0       |



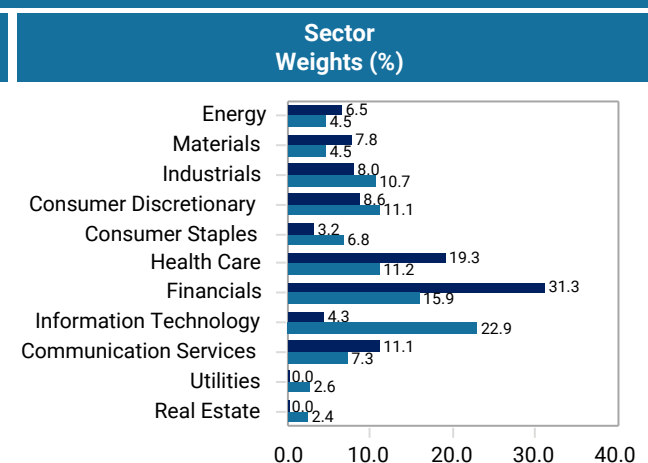
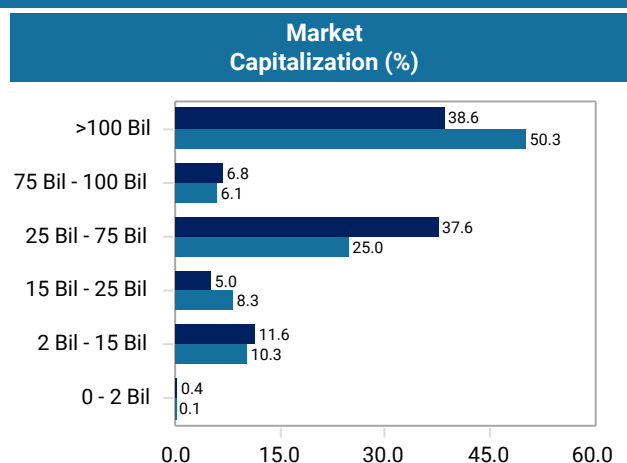
| Top Contributors         |        |        |              |
|--------------------------|--------|--------|--------------|
|                          | Weight | Return | Contribution |
| iShares Core S&P 500 ETF | 53.3   | 11.7   | 6.2          |

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

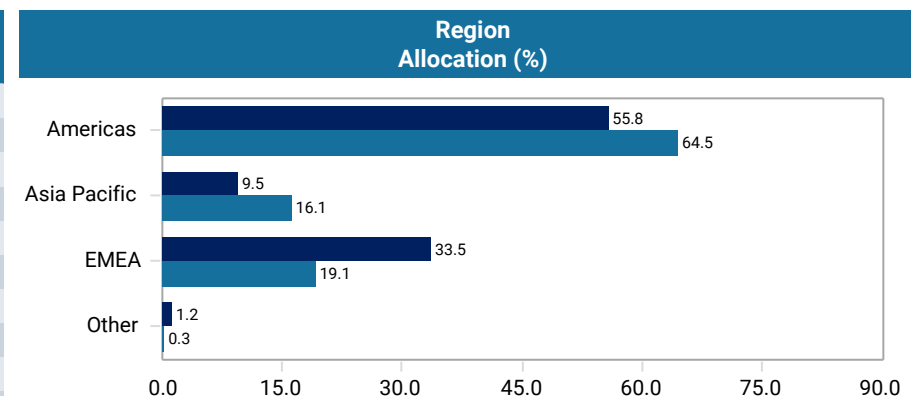


**Dodge & Cox vs. MSCI AC World Index (Net)**

| Characteristics           | Market Capitalization (%) |           |
|---------------------------|---------------------------|-----------|
|                           | Portfolio                 | Benchmark |
| Price/Earnings ratio      | 12.4                      | 18.9      |
| Price/Book ratio          | 2.2                       | 3.5       |
| Current Yield (%)         | 1.8                       | 2.1       |
| Wtd. Avg. Mkt. Cap \$B    | 224                       | 463       |
| Median Mkt. Cap \$B       | 53                        | 13        |
| Number of Stocks          | 86                        | 2,921     |
| 5 Yr. EPS Growth Rate (%) | 14.1                      | 14.8      |



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

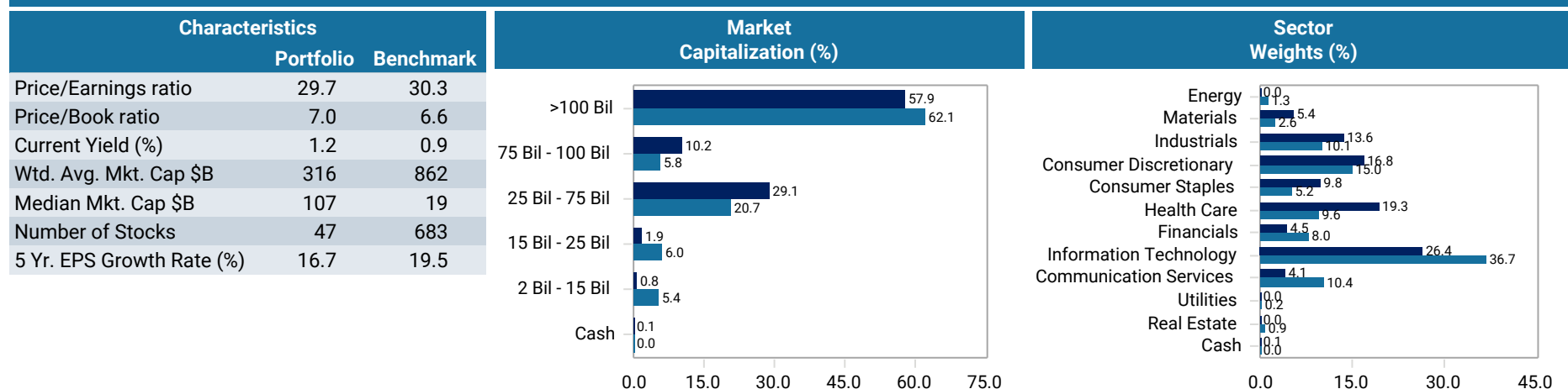


| Top Contributors                   |        |        |              |
|------------------------------------|--------|--------|--------------|
| Company                            | Weight | Return | Contribution |
| UBS Group AG                       | 2.3    | 25.4   | 0.6          |
| Schwab (Charles)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

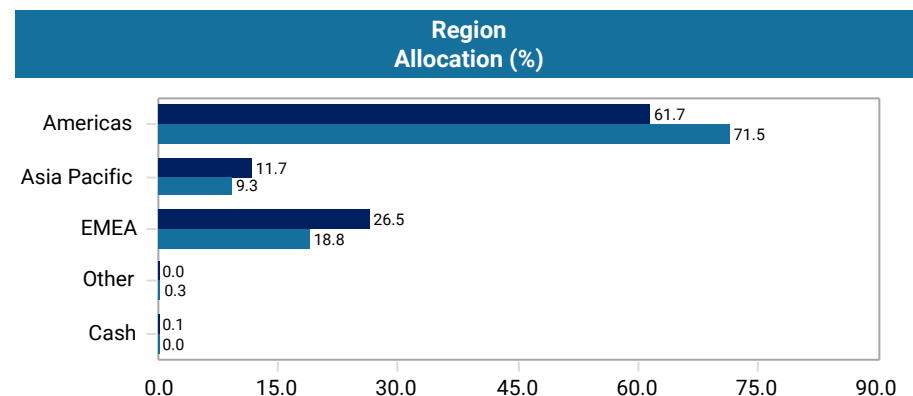
| Top Detractors             |        |        |              |
|----------------------------|--------|--------|--------------|
| Company                    | Weight | Return | Contribution |
| Charter Communications Inc | 2.7    | -11.6  | -0.3         |
| Occidental Petroleum Corp  | 2.8    | -7.7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

# WALTER SCOTT & PARTNERS

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



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

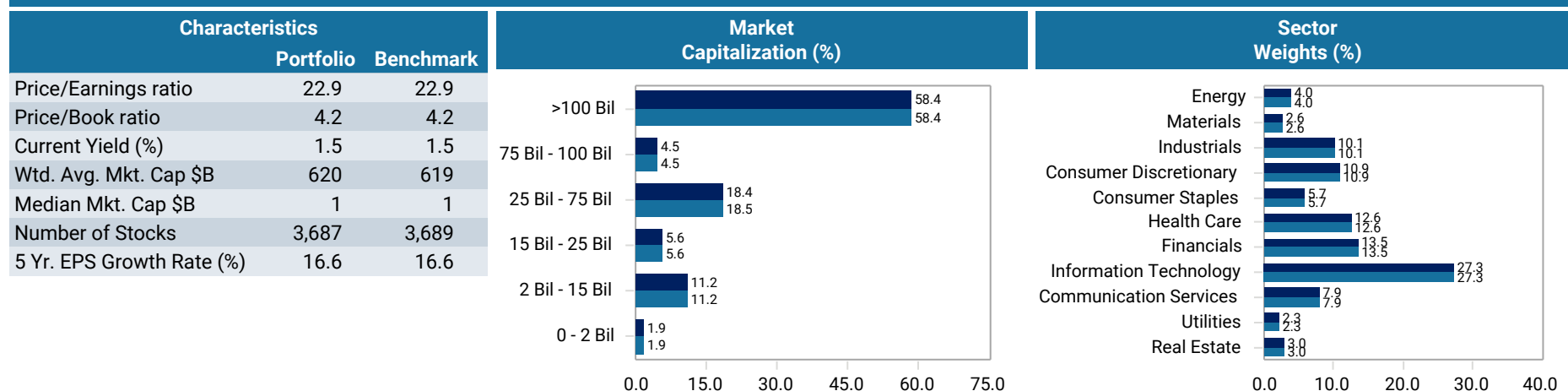


| Top Contributors          |        |        |              |
|---------------------------|--------|--------|--------------|
|                           | Weight | Return | Contribution |
| Shin-Etsu Chemical Co Ltd | 2.0    | 44.2   | 0.9          |
| Microsoft Corp            | 4.0    | 19.3   | 0.8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

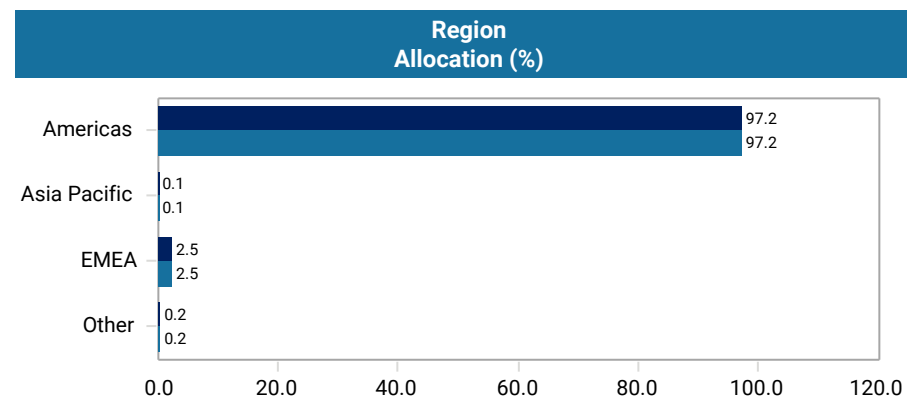
| Top Detractors                    |        |        |              |
|-----------------------------------|--------|--------|--------------|
|                                   | Weight | Return | Contribution |
| West Pharmaceutical Services Inc. | 2.7    | -6.1   | -0.2         |
| Cisco Systems Inc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

# VANGUARD TOTAL STOCK MARKET FUND

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



| Top Holdings           |            |
|------------------------|------------|
|                        | Weight (%) |
| Apple Inc              | 6.1        |
| Microsoft Corp         | 6.0        |
| Amazon.com Inc         | 3.1        |
| NVIDIA Corporation     | 2.5        |
| Alphabet Inc           | 1.8        |
| Meta Platforms Inc     | 1.7        |
| Alphabet Inc           | 1.5        |
| Tesla Inc              | 1.5        |
| Berkshire Hathaway Inc | 1.4        |
| Eli Lilly and Co       | 1.1        |



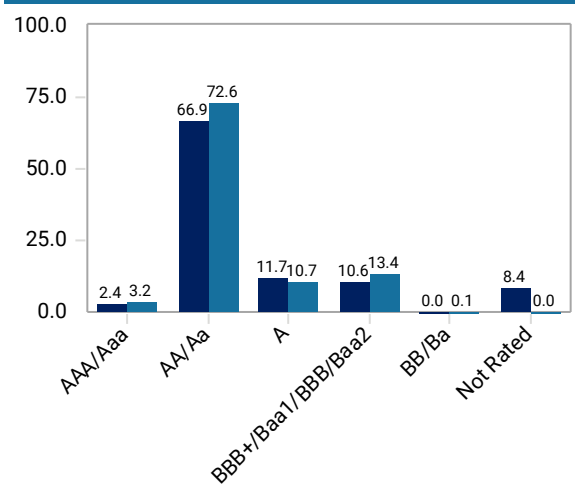
| Top Contributors   |        |        |              |
|--------------------|--------|--------|--------------|
|                    | Weight | Return | Contribution |
| Microsoft Corp     | 5.6    | 19.3   | 1.1          |
| Apple Inc          | 6.1    | 12.6   | 0.8          |
| Amazon.com Inc    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

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

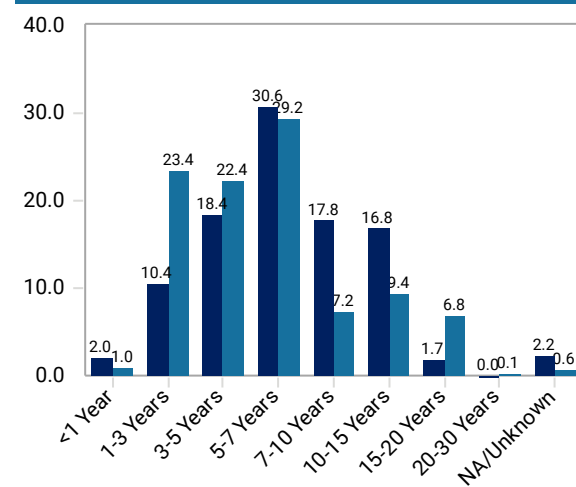
# C.S. MCKEE AGGREGATE FIXED INCOME

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

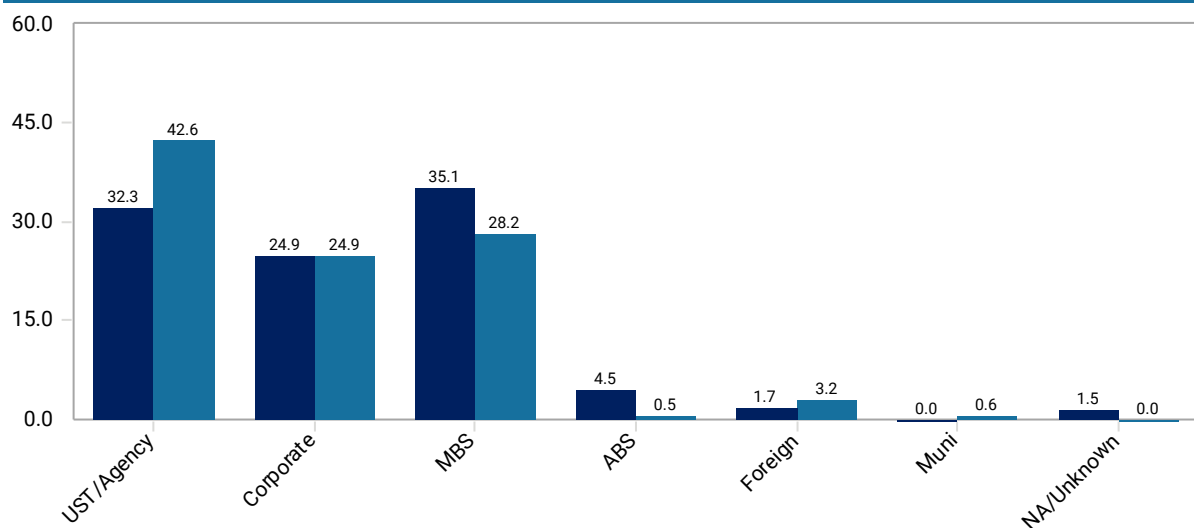
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



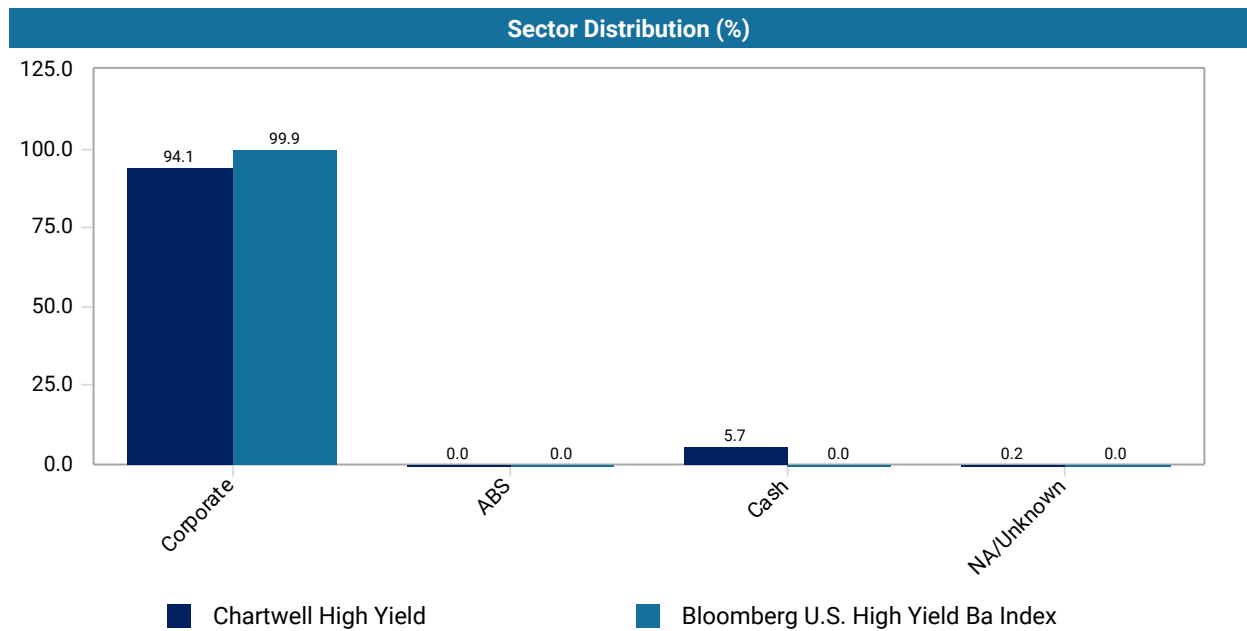
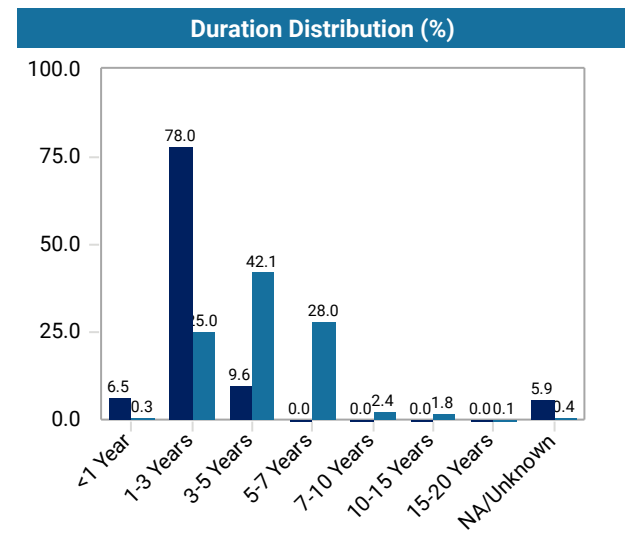
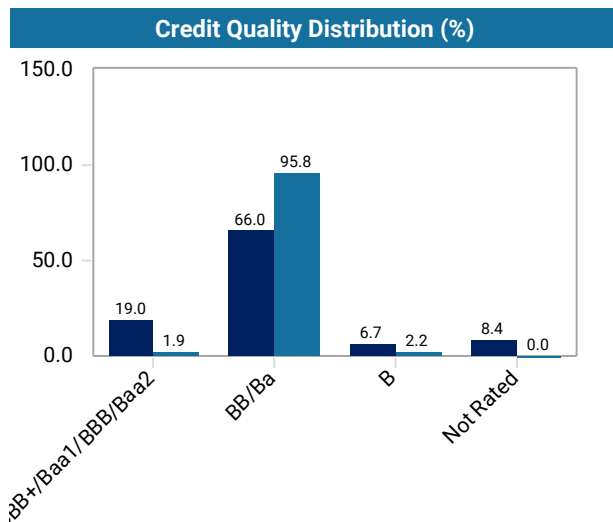
**Sector Distribution (%)**



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

# CHARTWELL HIGH YIELD

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

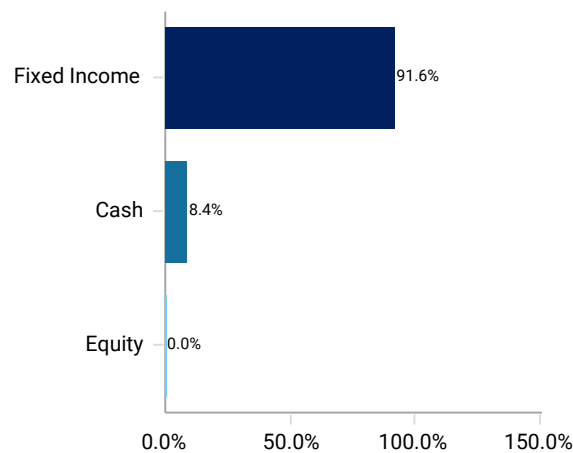


# ARTISTOTLE FLOATING RATE INCOME

## Fund Investment Policy

The investment seeks a high level of current income.

### Asset Allocation



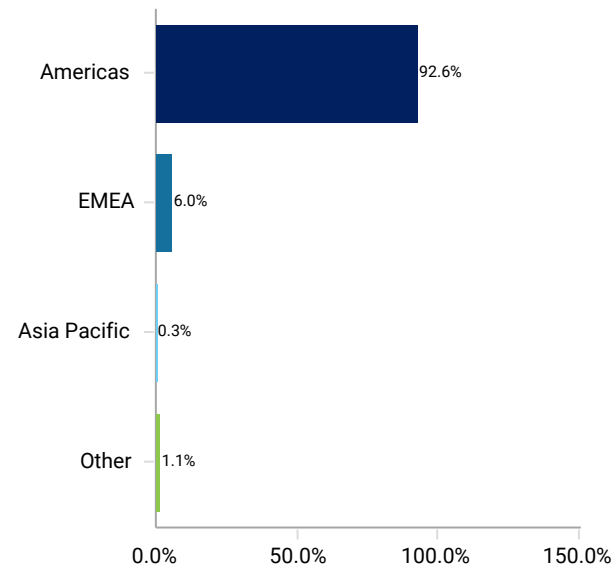
### Fund Information

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

### Top Ten Securities

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

### Regional Allocation



# COMPOSITE PERFORMANCE DETAIL

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

# PERFORMANCE DETAIL

|  | Allocation         |                | Performance (%) |              |             |             |             |             |             |            |             |            |             |
|--|--------------------|----------------|-----------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-------------|
|  | Market Value (\$)  | % of Portfolio | 2023            | 2022         | 2021        | 2020        | 2019        | 2018        | 2017        | 2016       | 2015        | 2014       | 2013        |
| <b>Total Fund Composite</b>                          | <b>967,743,598</b> | <b>100.0</b>   | <b>16.3</b>     | <b>-11.9</b> | <b>13.4</b> | <b>11.0</b> | <b>19.5</b> | <b>-3.7</b> | <b>15.9</b> | <b>7.1</b> | <b>-2.0</b> | <b>4.2</b> | <b>12.8</b> |
| <i>Policy Index</i>                                  |                    |                | <u>15.7</u>     | <u>-13.9</u> | <u>12.6</u> | <u>11.7</u> | <u>19.6</u> | <u>-4.7</u> | <u>15.2</u> | <u>6.2</u> | <u>-1.4</u> | <u>4.1</u> | <u>12.8</u> |
| Over/Under   |                    |                | 0.6             | 2.0          | 0.8         | -0.7        | -0.1        | 1.0         | 0.7         | 0.9        | -0.6        | 0.1        | 0.0         |
| InvMetrics Healthcare DB Plans Rank                  |                    |                | 7               | 20           | 17          | 78          | 43          | 17          | 37          | 55         | 50          | 79         | 61          |
| <b>Fixed Income Composite</b>                        | <b>285,066,588</b> | <b>29.5</b>    | <b>7.5</b>      | <b>-9.5</b>  | <b>-0.2</b> | <b>6.3</b>  | <b>8.6</b>  | <b>-0.6</b> | <b>4.5</b>  | <b>3.1</b> | <b>-0.7</b> | <b>4.0</b> | <b>-1.4</b> |
| <i>Custom Index</i>                                  |                    |                | <u>7.1</u>      | <u>-10.0</u> | <u>0.1</u>  | <u>6.7</u>  | <u>8.7</u>  | <u>0.5</u>  | <u>4.9</u>  | <u>2.5</u> | <u>-0.7</u> | <u>4.1</u> | <u>-2.2</u> |
| Over/Under   |                    |                | 0.4             | 0.5          | -0.3        | -0.4        | -0.1        | -1.1        | -0.4        | 0.6        | 0.0         | -0.1       | 0.8         |
| eV All US Fixed Inc Rank                             |                    |                | 33              | 52           | 53          | 47          | 46          | 68          | 40          | 50         | 75          | 50         | 68          |
| C.S. McKee Aggregate Fixed Income                    | 187,289,096        | 19.4           | 5.9             | -12.9        | -1.8        | 7.6         | 8.9         |             |             |            |             |            |             |
| <i>Blmbg. U.S. Aggregate Index</i>                   |                    |                | <u>5.5</u>      | <u>-13.0</u> | <u>-1.5</u> | <u>7.5</u>  | <u>8.7</u>  |             |             |            |             |            |             |
| Over/Under   |                    |                | 0.4             | 0.1          | -0.3        | 0.1         | 0.2         |             |             |            |             |            |             |
| eV US Core Fixed Inc Rank                            |                    |                | 53              | 43           | 75          | 73          | 52          |             |             |            |             |            |             |
| Chartwell High Yield                                 | 46,404,941         | 4.8            | 8.1             | -3.0         | 2.3         | 4.2         | 7.0         | 0.7         |             |            |             |            |             |
| <i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i> |                    |                | <u>8.9</u>      | <u>-3.1</u>  | <u>3.2</u>  | <u>5.4</u>  | <u>8.7</u>  | <u>1.3</u>  |             |            |             |            |             |
| Over/Under   |                    |                | -0.8            | 0.1          | -0.9        | -1.2        | -1.7        | -0.6        |             |            |             |            |             |
| High Yield Bond Rank                                 |                    |                | 97              | 5            | 96          | 73          | 96          | 4           |             |            |             |            |             |
| Artistotle Floating Rate Income                      | 51,358,874         | 5.3            | 13.4            | -0.8         | 4.6         | 1.6         | 8.3         |             |             |            |             |            |             |
| <i>Credit Suisse Leveraged Loan Index</i>            |                    |                | <u>13.0</u>     | <u>-1.1</u>  | <u>5.4</u>  | <u>2.8</u>  | <u>8.2</u>  |             |             |            |             |            |             |
| Over/Under   |                    |                | 0.4             | 0.3          | -0.8        | -1.2        | 0.1         |             |             |            |             |            |             |
| Bank Loan Rank                                       |                    |                | 22              | 17           | 39          | 61          | 46          |             |             |            |             |            |             |
| Wellington LCP Legacy Portfolio                      | 13,676             | 0.0            |                 |              |             |             |             |             |             |            |             |            |             |

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


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

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



# PERFORMANCE DETAIL

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



# MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

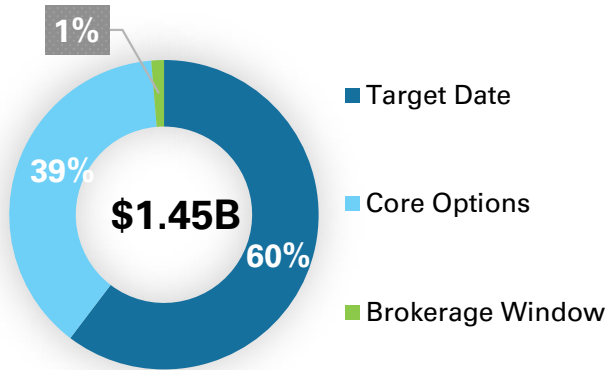
Q4 2023



# EXECUTIVE SUMMARY

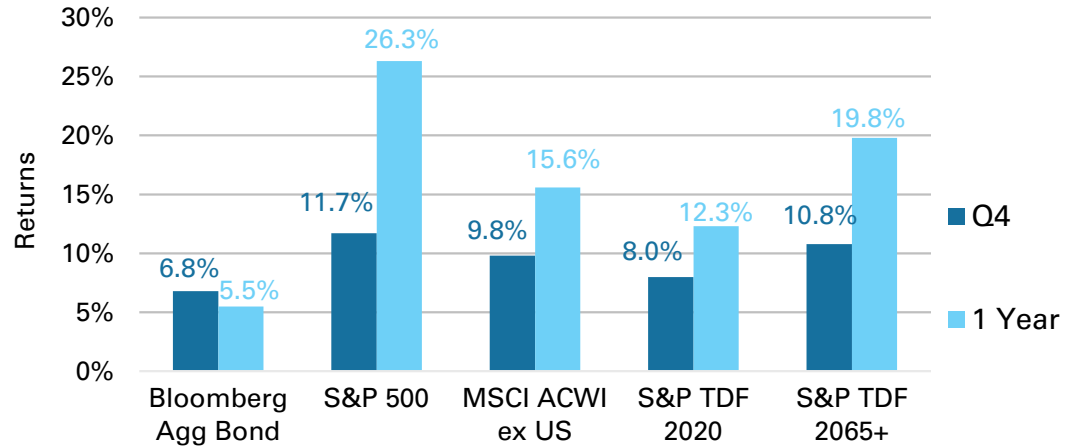
AS OF DECEMBER 31, 2023

|  |                |
|--|----------------|
| Beginning Period Assets<br>(10/1/2023) | \$1.34 billion |
| End Period Assets<br>(12/31/2023)      | \$1.45 billion |



Assets inclusive of Memorial Health's Defined Contribution Plans

## Capital Market Performance Summary Indexes Common to DC Plans



### Manager Due Diligence

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

No Plan investments currently have NEPC Status advisements.

### Recent Actions | Recommendations

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

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



# TARGET DATE FUND RECOMMENDATION

## JPMORGAN SMARTRETIREMENT BLEND FUNDS

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

### JPMorgan SmartRetirement Target Date Funds Age Default Chart

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

# TARGET DATE FUND RECOMMENDATION

## JPMORGAN SMARTRETIREMENT BLEND FUNDS

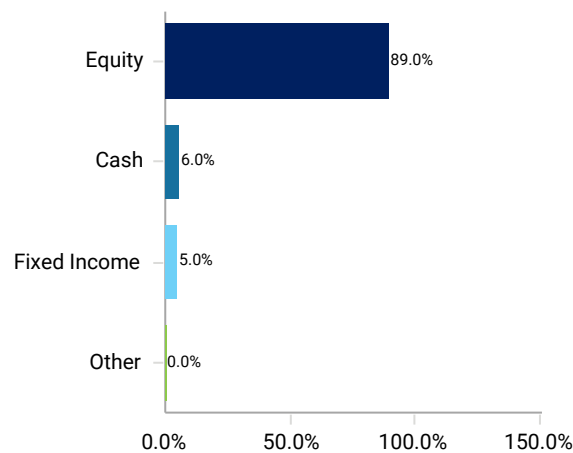
- **NEPC is recommending the addition of the 2065 Target Date vintage to the suite of target date funds across MHS Defined Contribution Plans**
- **As new series of funds are rolled out, and if administratively feasible, it is best practice to add them and offer the full suite of target date funds to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

# JPMORGAN SMARTRETIREMENT® BLEND 2065 R6

## Fund Investment Policy

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

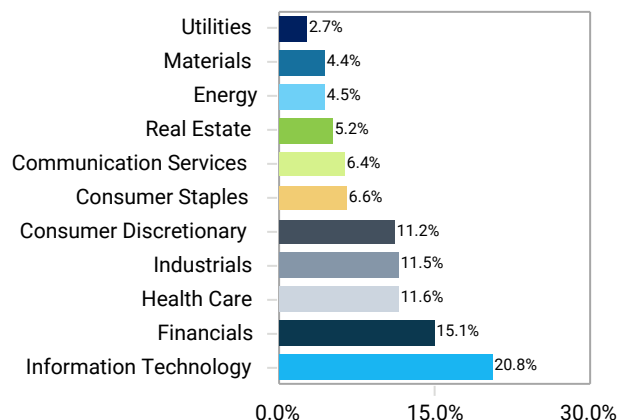
### Asset Allocation



### Fund Information

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

### Equity Sector Allocation



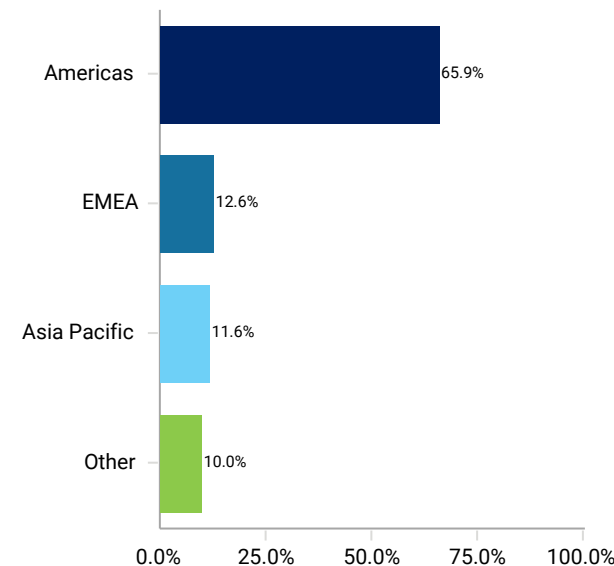
### Top 5 Countries

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

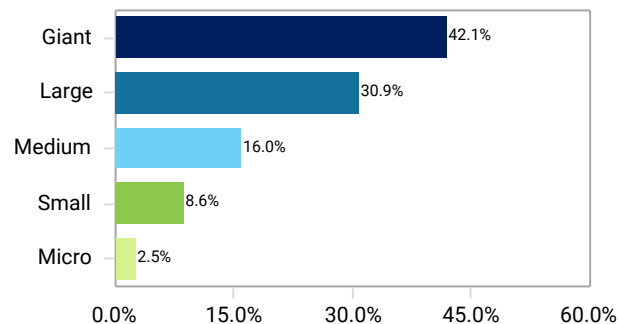
### Top Ten Securities

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

### Regional Allocation



### Market Capitalization



# LEGAL & REGULATORY UPDATE



## Proposed Regulation "Fiduciary Rule"

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

# SECURE 2.0 OPTIONS AVAILABLE IN 2024



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

## Optional “Contribution” Provisions

### Pension-Related Emergency Savings Accounts (PLESA)



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

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

### Student Loan Match



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

- Participants would self-certify their qualified loan payments

### Roth Employer Match



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

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



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



# SECURE 2.0 OPTIONS AVAILABLE IN 2024

## Optional “Withdrawal” Provisions

### Self-Certified Hardships

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

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

### Emergency Withdrawals

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

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

### Disaster Withdrawals

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

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

### Domestic Abuse Withdrawals

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

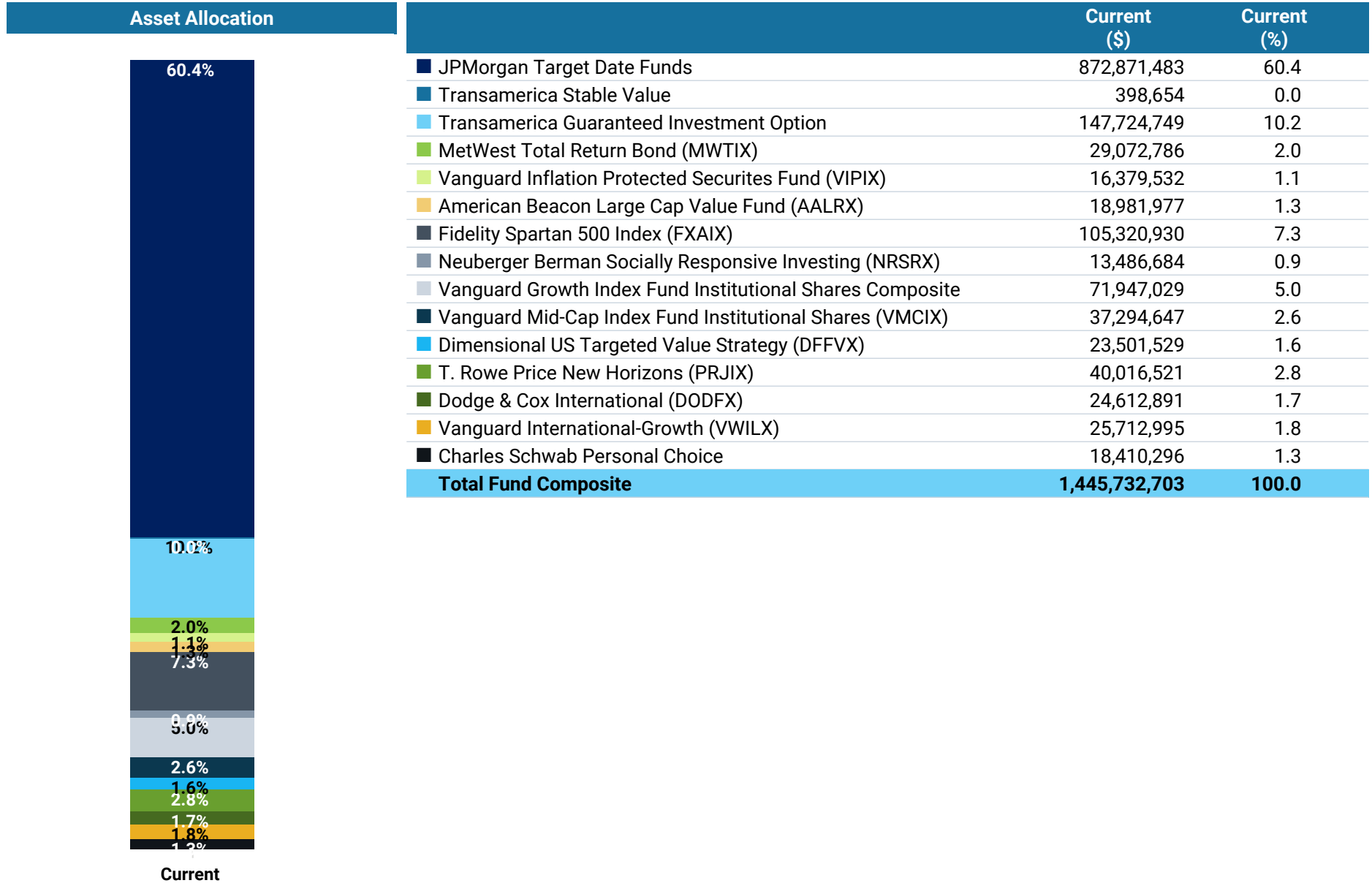
- Limited to the lesser of 50% of account balance or \$10,000
- Participants would self-certify and have the option to repay the distribution for up to three years

### Small Balance Rollover Limits

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

- This change could impact “auto-portability” plans

# ASSET ALLOCATION



# MULTI PERIOD ASSET ALLOCATION

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

# MULTI PERIOD ASSET ALLOCATION

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

# MULTI PERIOD ASSET ALLOCATION

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

# MULTI PERIOD ASSET ALLOCATION

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

# PERFORMANCE DETAIL

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

# PERFORMANCE DETAIL

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



# PERFORMANCE DETAIL

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

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

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

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

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

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

# TOTAL FUND PERFORMANCE DETAIL

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

# TOTAL FUND PERFORMANCE DETAIL

|  | Allocation         |                | Performance (%) |              |             |             |             |              |             |             |              |             |
|--|--------------------|----------------|-----------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
|  | Market Value (\$)  | % of Portfolio | 2023            | 2022         | 2021        | 2020        | 2019        | 2018         | 2017        | 2016        | 2015         | 2014        |
| <b>American Beacon Large Cap Value Fund (AALRX)</b>              | <b>18,981,977</b>  |                | <b>13.5</b>     | <b>-5.2</b>  | <b>28.0</b> | <b>3.4</b>  | <b>29.7</b> | <b>-12.0</b> | <b>17.1</b> | <b>16.0</b> | <b>-6.1</b>  | <b>10.6</b> |
| <i>Russell 1000 Value Index</i>                                  |                    |                | 11.5            | -7.5         | 25.2        | 2.8         | 26.5        | -8.3         | 13.7        | 17.3        | -3.8         | 13.5        |
| <b>Fidelity Spartan 500 Index (FXAIX)</b>                        | <b>105,320,930</b> |                | <b>26.3</b>     | <b>-18.1</b> | <b>28.7</b> | <b>18.4</b> | <b>31.5</b> | <b>-4.4</b>  | <b>21.8</b> | <b>12.0</b> | <b>1.4</b>   | <b>13.7</b> |
| <i>S&amp;P 500 Index</i>   |                    |                | 26.3            | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4          | 13.7        |
| <b>Neuberger Berman Socially Responsive Investing (NRSRX)</b>    | <b>13,486,684</b>  |                | <b>27.1</b>     | <b>-18.4</b> | <b>23.7</b> | <b>19.7</b> | <b>26.2</b> | <b>-5.6</b>  | <b>18.8</b> | <b>10.4</b> | <b>-0.1</b>  | <b>10.8</b> |
| <i>S&amp;P 500 Index</i>   |                    |                | 26.3            | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0        | 1.4          | 13.7        |
| <b>Vanguard Growth Index Fund Institutional Shares Composite</b> | <b>71,947,029</b>  |                | <b>46.8</b>     | <b>-33.1</b> | <b>27.3</b> | <b>40.2</b> | <b>37.3</b> | <b>-3.3</b>  | <b>27.8</b> | <b>6.1</b>  | <b>3.3</b>   | <b>13.6</b> |
| <i>CRSP U.S. Large Cap Growth TR Index</i>                       |                    |                | 46.9            | -33.1        | 27.3        | 40.3        | 37.3        | -3.3         | 27.9        | 6.2         | 3.4          | 13.7        |
| <b>Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)</b>  | <b>37,294,647</b>  |                | <b>16.0</b>     | <b>-18.7</b> | <b>24.5</b> | <b>18.3</b> | <b>31.0</b> | <b>-9.2</b>  | <b>19.3</b> | <b>11.2</b> | <b>-1.3</b>  | <b>13.8</b> |
| <i>CRSP U.S. Mid Cap TR Index</i>                                |                    |                | 16.0            | -18.7        | 24.5        | 18.2        | 31.1        | -9.2         | 19.3        | 11.2        | -1.3         | 13.8        |
| <b>Dimensional US Targeted Value Strategy (DFFVX)</b>            | <b>23,501,529</b>  |                | <b>19.3</b>     | <b>-4.6</b>  | <b>38.8</b> | <b>3.8</b>  | <b>21.5</b> | <b>-15.8</b> | <b>9.6</b>  | <b>26.9</b> | <b>-5.7</b>  | <b>2.9</b>  |
| <i>Russell 2000 Value Index</i>                                  |                    |                | 14.6            | -14.5        | 28.3        | 4.6         | 22.4        | -12.9        | 7.8         | 31.7        | -7.5         | 4.2         |
| <b>T. Rowe Price New Horizons (PRJIX)</b>                        | <b>40,016,521</b>  |                | <b>21.5</b>     | <b>-36.9</b> | <b>9.8</b>  | <b>57.9</b> | <b>37.8</b> | <b>4.2</b>   | <b>31.7</b> | <b>7.9</b>  | <b>4.5</b>   | <b>6.1</b>  |
| <i>Russell 2000 Growth Index</i>                                 |                    |                | 18.7            | -26.4        | 2.8         | 34.6        | 28.5        | -9.3         | 22.2        | 11.3        | -1.4         | 5.6         |
| <b>Dodge &amp; Cox International (DODFX)</b>                     | <b>24,612,891</b>  |                | <b>16.7</b>     | <b>-6.8</b>  | <b>11.0</b> | <b>2.1</b>  | <b>22.8</b> | <b>-18.0</b> | <b>23.9</b> | <b>8.3</b>  | <b>-11.4</b> | <b>0.1</b>  |
| <i>MSCI EAFE (Net)</i>   |                    |                | 18.2            | -14.5        | 11.3        | 7.8         | 22.0        | -13.8        | 25.0        | 1.0         | -0.8         | -4.9        |
| <i>MSCI AC World ex USA (Net)</i>                                |                    |                | 15.6            | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5         | -5.7         | -3.9        |
| <b>Vanguard International-Growth (VWILX)</b>                     | <b>25,712,995</b>  |                | <b>14.8</b>     | <b>-30.8</b> | <b>-0.7</b> | <b>59.7</b> | <b>31.5</b> | <b>-12.6</b> | <b>43.2</b> | <b>1.8</b>  | <b>-0.5</b>  | <b>-5.5</b> |
| <i>MSCI AC World ex USA (Net)</i>                                |                    |                | 15.6            | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5         | -5.7         | -3.9        |
| <b>Charles Schwab Personal Choice</b>                            | <b>18,410,296</b>  |                |                 |              |             |             |             |              |             |             |              |             |

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

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

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

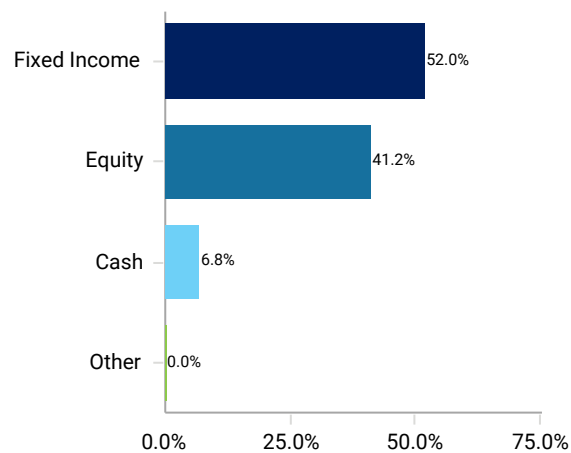
- Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within PARIS's style-specific universes, where "1" refers to the top percentile and "100" th bottom percentile.

# JPMORGAN SMARTRETIREMENT® BLEND INCOMER6

## Fund Investment Policy

The investment seeks current income and some capital appreciation.

### Asset Allocation



### Fund Information

|                      |  |                     |                   |
|----------------------|--|---------------------|-------------------|
| Fund Name :          | JPMorgan SmartRetirement® Blend IncomeR6 | Portfolio Assets :  | \$604 Million     |
| Fund Family :        | JPMorgan                                 | Portfolio Manager : | Team Managed      |
| Ticker :             | JIYBX                                    | PM Tenure :         | 11 Years 5 Months |
| Inception Date :     | Jul-12                                   | Fund Assets :       | \$629 Million     |
| Portfolio Turnover : | 37%                                      |                     |                   |

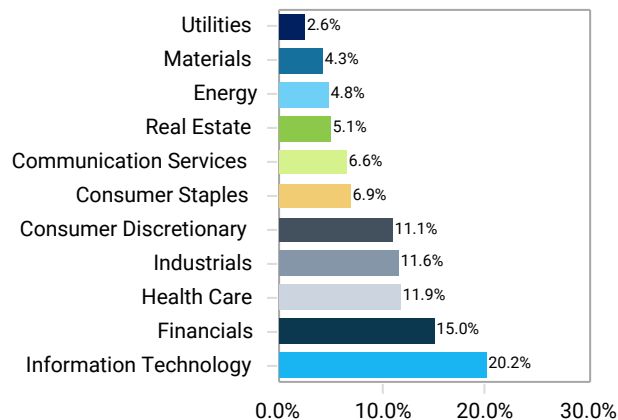
### Top 5 Countries

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

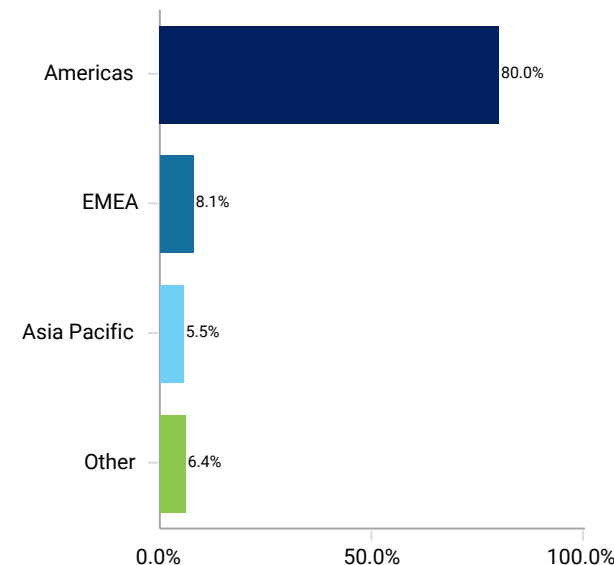
### Top Ten Securities

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

### Equity Sector Allocation



### Regional Allocation

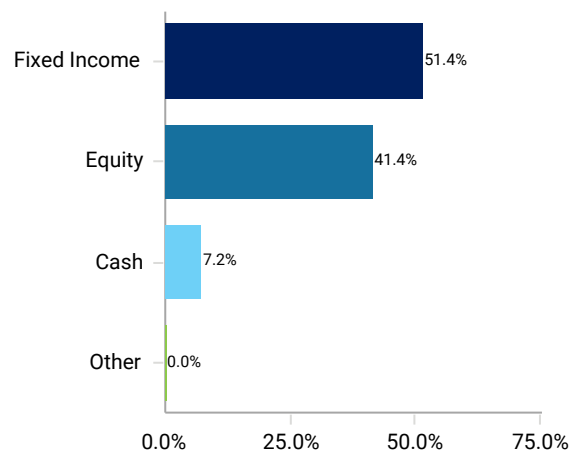


# JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

## Fund Investment Policy

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

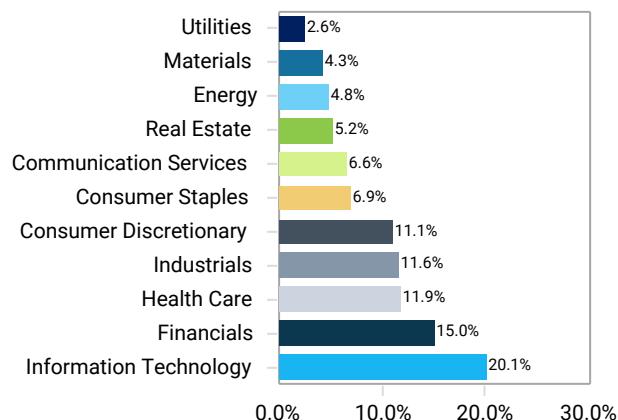
### Asset Allocation



### Fund Information

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

### Equity Sector Allocation



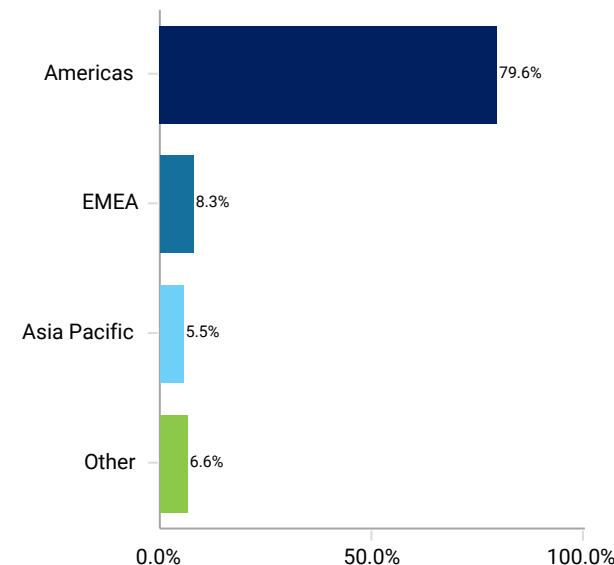
### Top 5 Countries

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

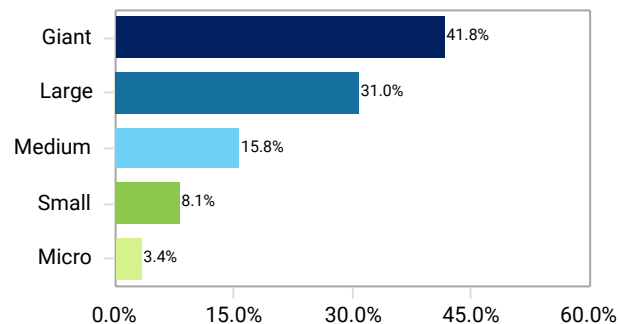
### Top Ten Securities

|                                    |               |
|------------------------------------|---------------|
| JPMorgan Equity Index R6           | 20.3 %        |
| JPMorgan BetaBuilders Intl Eq ETF  | 11.6 %        |
| JPMorgan Core Plus Bond R6         | 9.7 %         |
| JPMorgan BetaBuilders US Aggt Bond | 8.3 %         |
| JPMorgan High Yield R6             | 7.3 %         |
| Jpmorgan Us Govt Mmkt Fund Im      | 5.7 %         |
| JPMorgan Inflation Managed Bond    | 3.8 %         |
| JPMorgan BetaBuilders US Mid Cap   | 2.8 %         |
| JPMorgan BetaBuilders US Sml Cp    | 2.6 %         |
| JPMorgan Emerging Mkts Rsrch Enh   | 1.7 %         |
| <b>Total</b>                       | <b>73.7 %</b> |

### Regional Allocation



### Market Capitalization

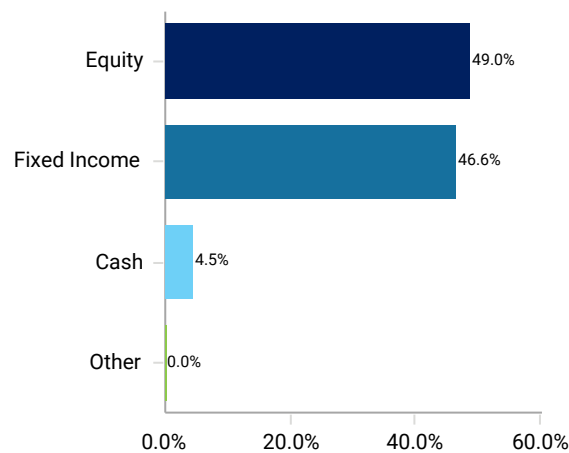


# JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

## Fund Investment Policy

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

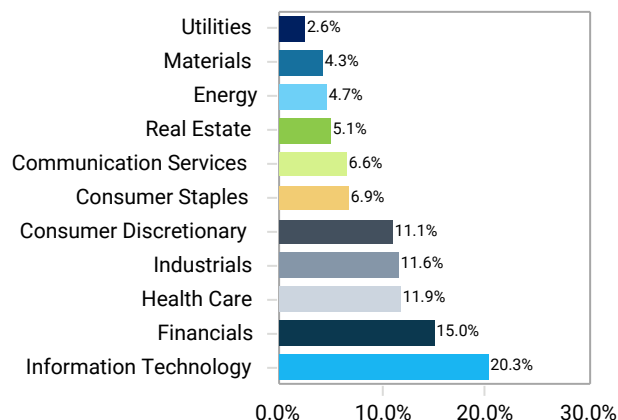
### Asset Allocation



### Fund Information

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

### Equity Sector Allocation



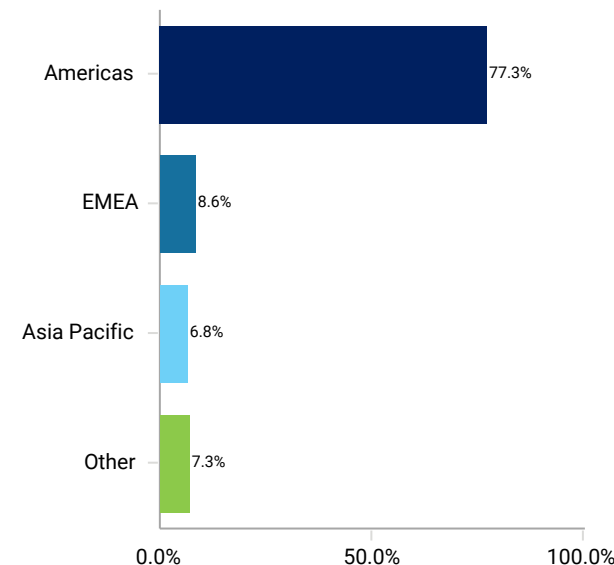
### Top 5 Countries

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

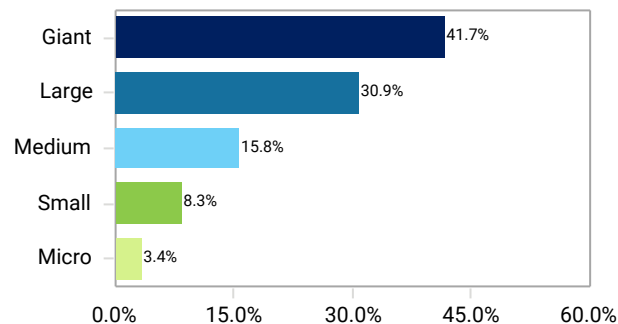
### Top Ten Securities

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

### Regional Allocation



### Market Capitalization

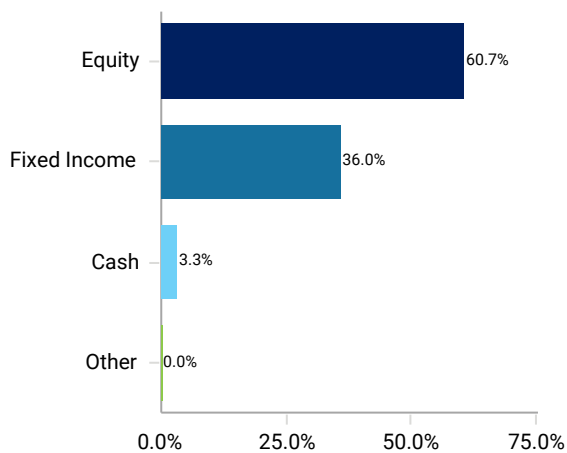


# JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

## Fund Investment Policy

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

### Asset Allocation



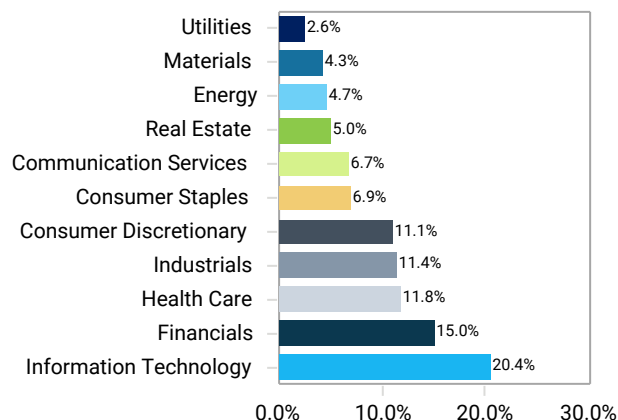
### Top Ten Securities

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

### Fund Information

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

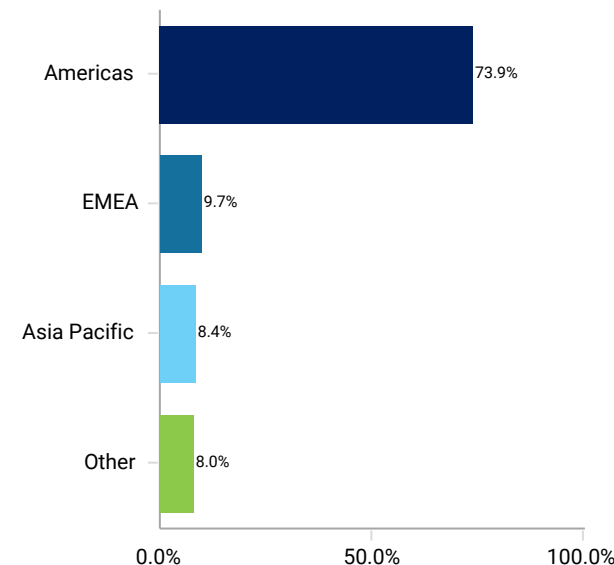
### Equity Sector Allocation



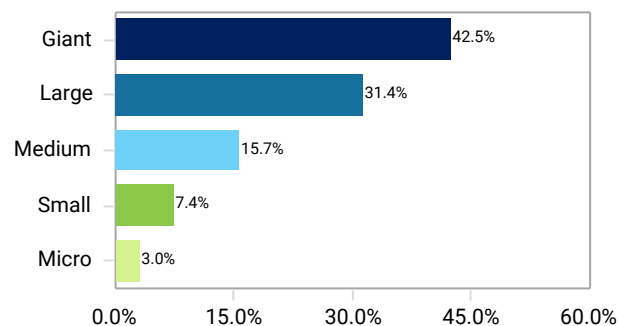
### Top 5 Countries

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

### Regional Allocation



### Market Capitalization

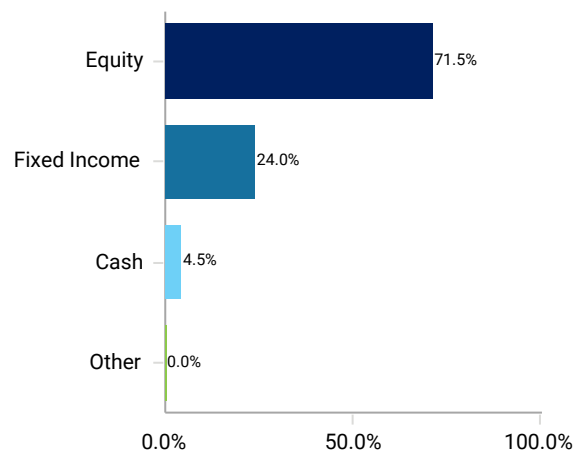


# JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

## Fund Investment Policy

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

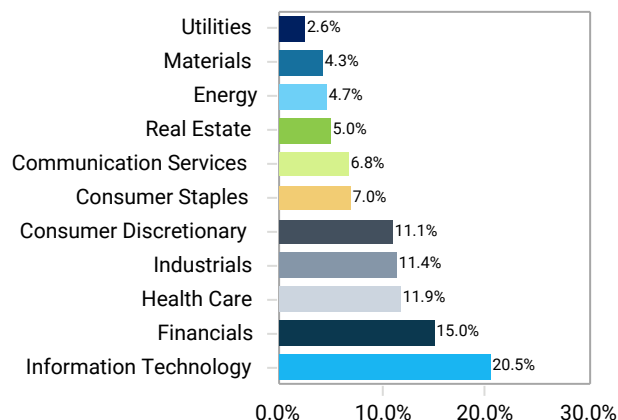
### Asset Allocation



### Fund Information

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

### Equity Sector Allocation



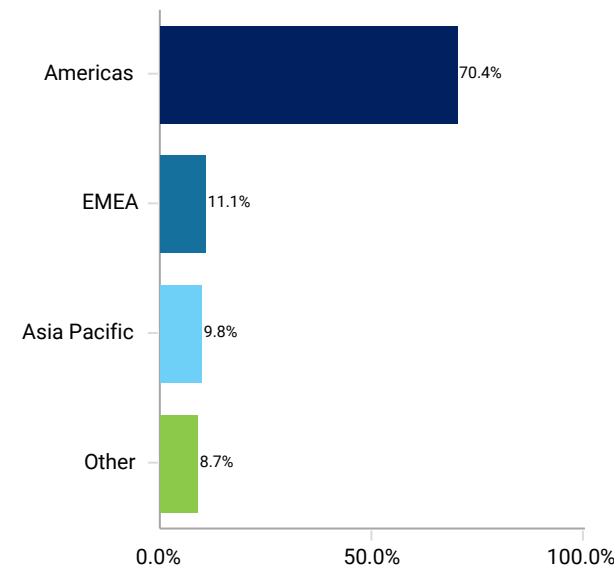
### Top 5 Countries

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

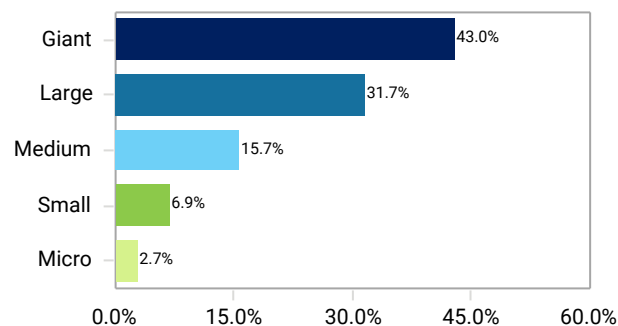
### Top Ten Securities

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

### Regional Allocation



### Market Capitalization



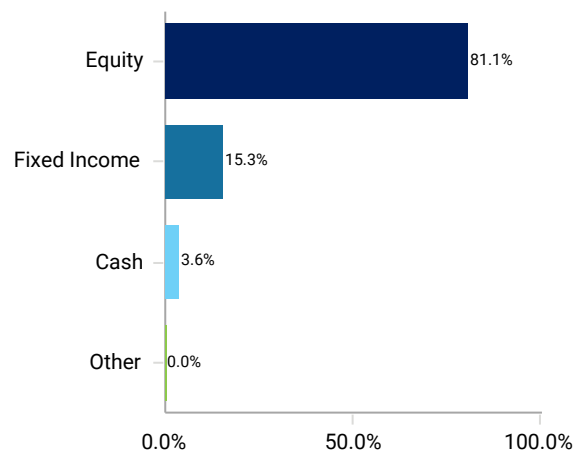


# JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

## Fund Investment Policy

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

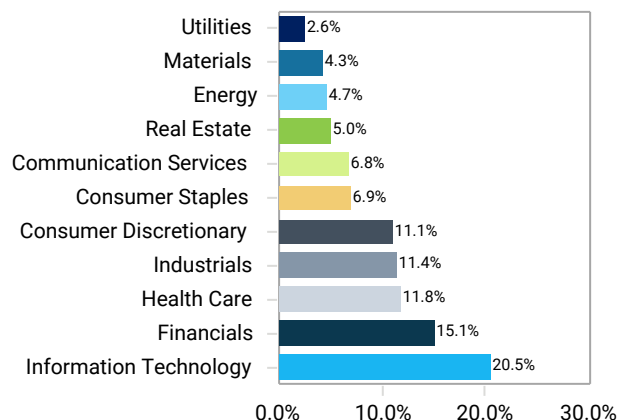
### Asset Allocation



### Fund Information

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

### Equity Sector Allocation



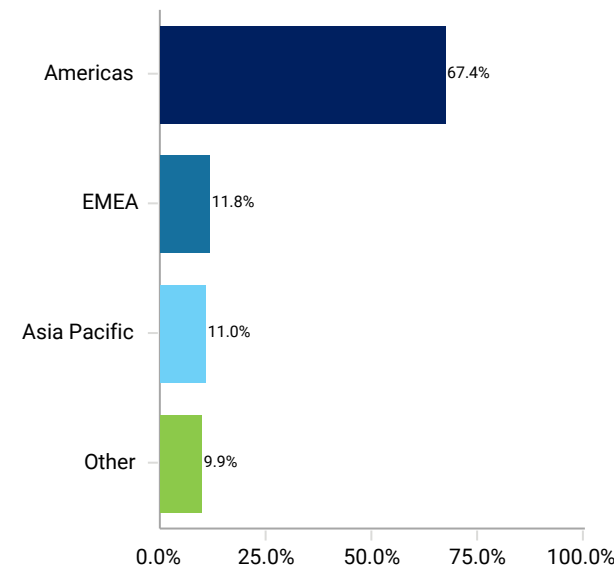
### Top 5 Countries

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

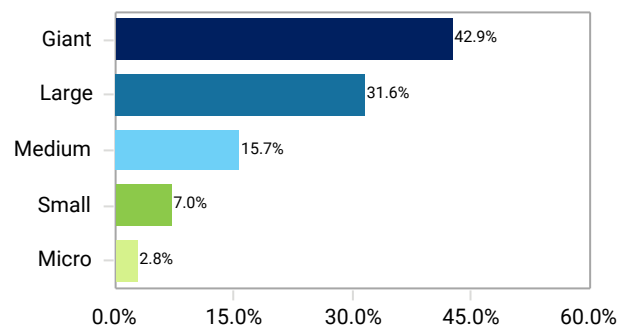
### Top Ten Securities

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

### Regional Allocation



### Market Capitalization

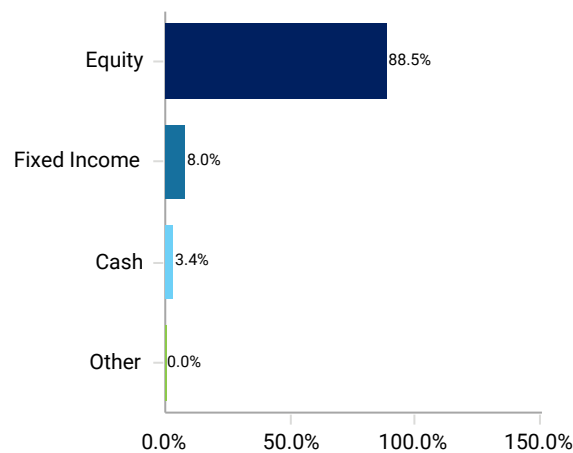


# JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

## Fund Investment Policy

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

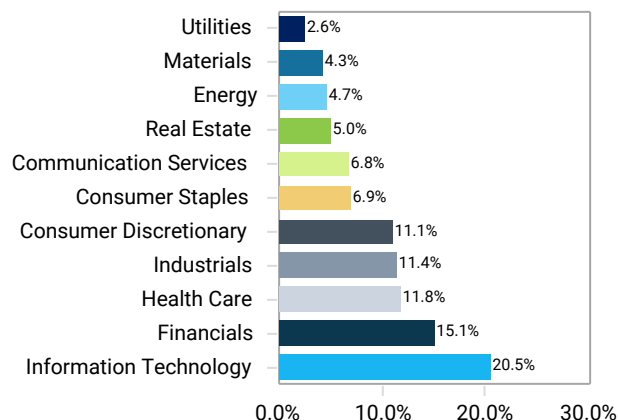
### Asset Allocation



### Fund Information

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

### Equity Sector Allocation



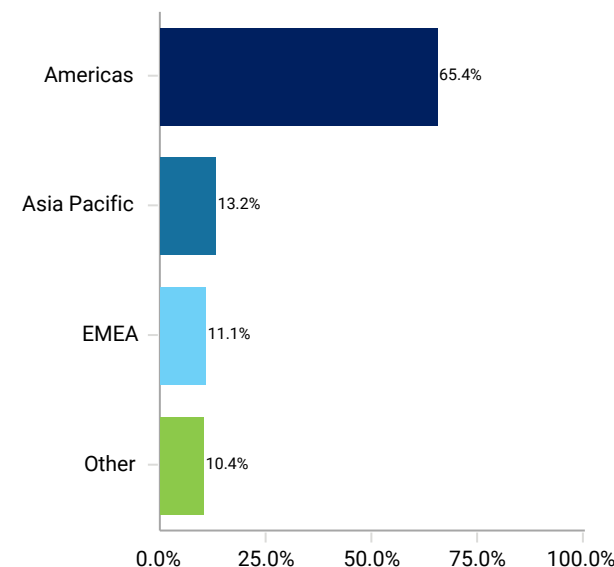
### Top 5 Countries

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

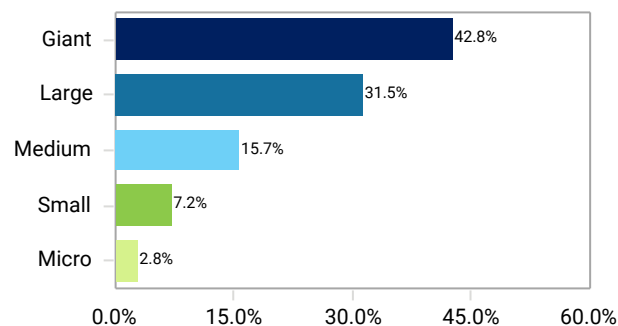
### Top Ten Securities

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

### Regional Allocation



### Market Capitalization

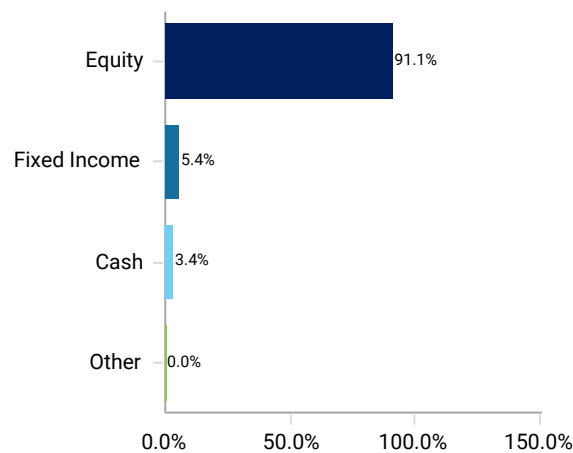


# JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

## Fund Investment Policy

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

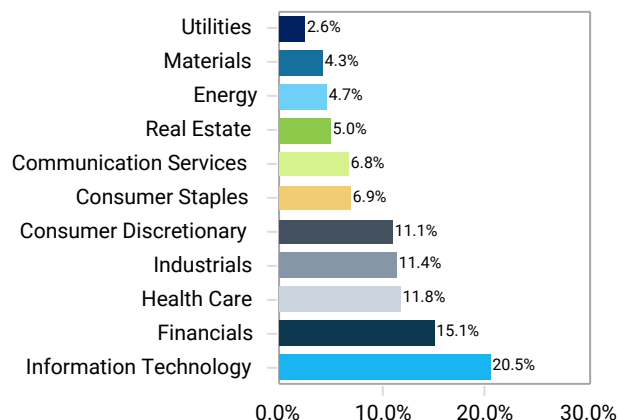
### Asset Allocation



### Fund Information

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

### Equity Sector Allocation



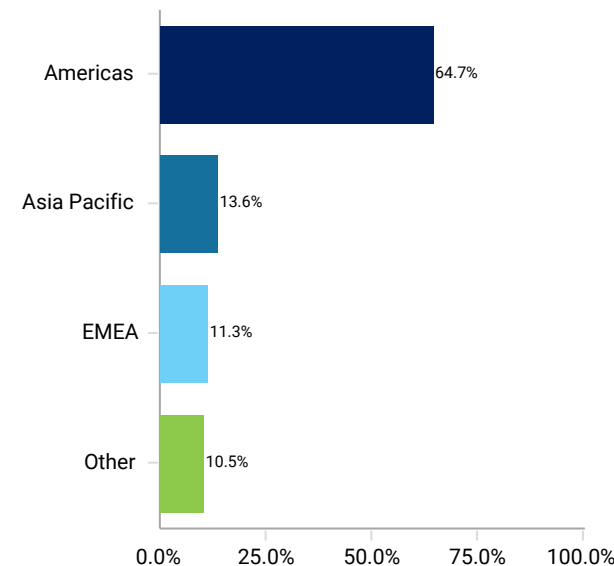
### Top 5 Countries

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

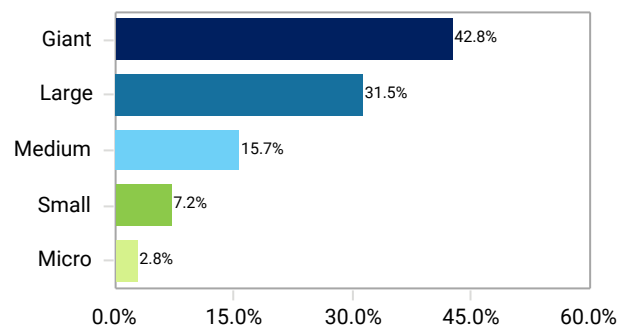
### Top Ten Securities

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

### Regional Allocation



### Market Capitalization

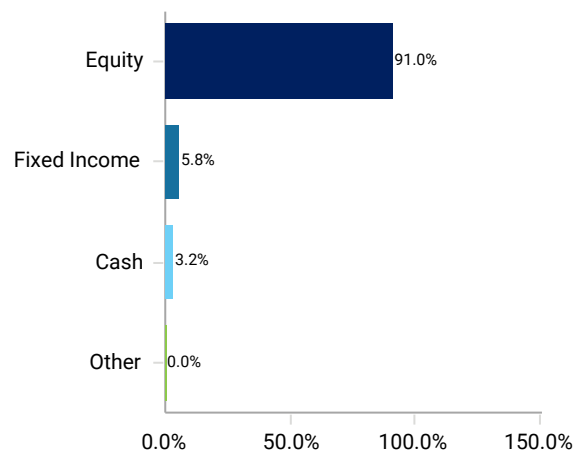


# JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

## Fund Investment Policy

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

### Asset Allocation



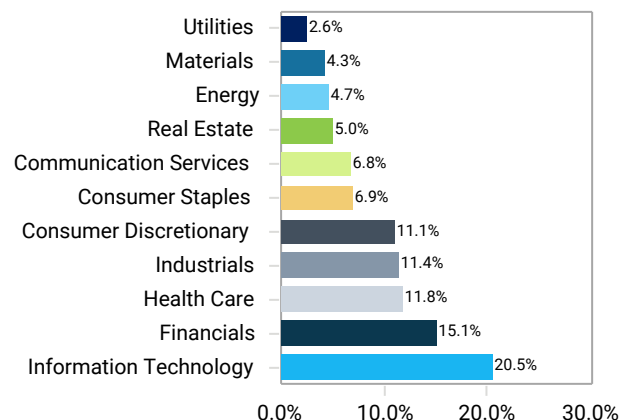
### Top Ten Securities

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

### Fund Information

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

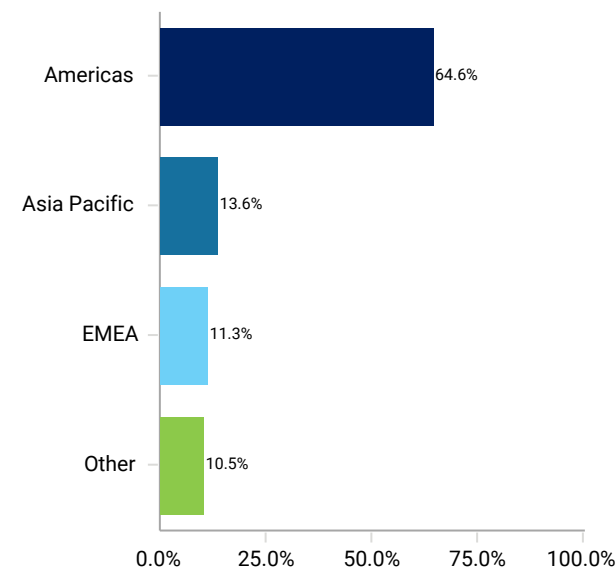
### Equity Sector Allocation



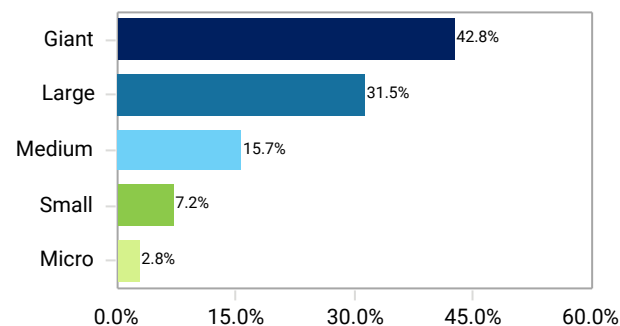
### Top 5 Countries

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

### Regional Allocation



### Market Capitalization

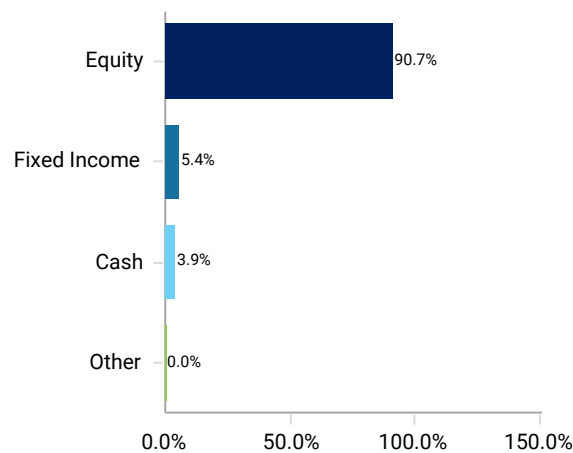


# JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

## 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.

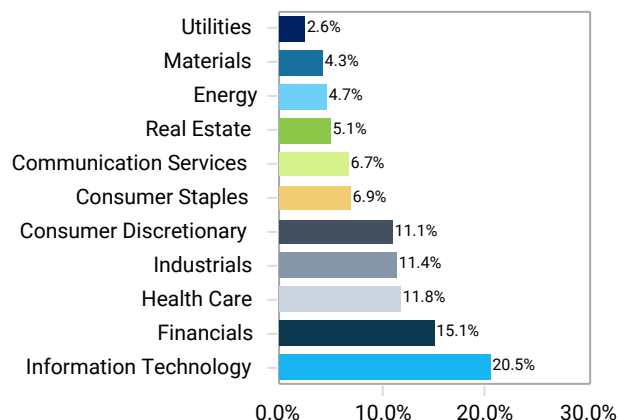
### Asset Allocation



### Fund Information

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

### Equity Sector Allocation



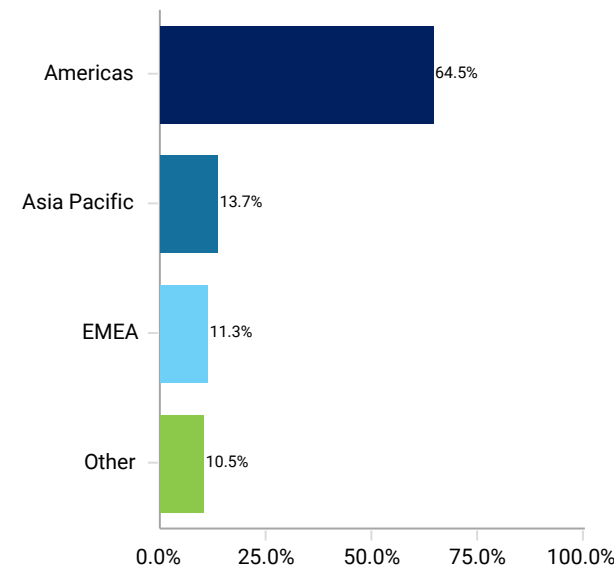
### Top 5 Countries

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

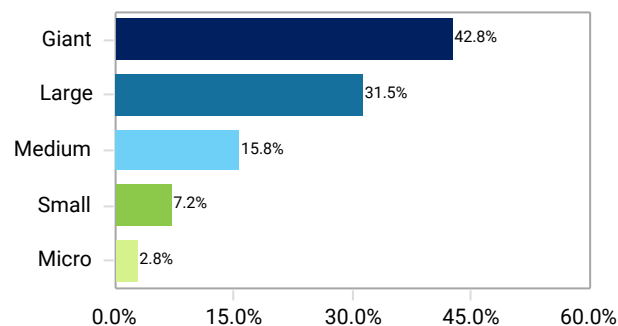
### Top Ten Securities

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

### Regional Allocation



### Market Capitalization



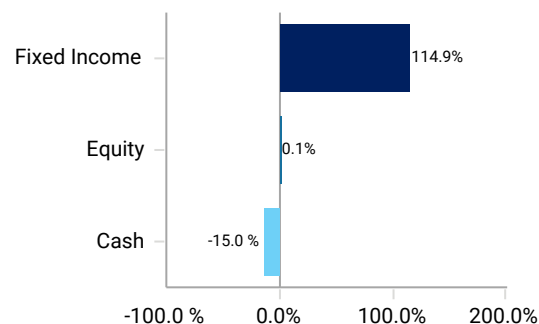
# METROPOLITAN WEST TOTAL RETURN BD I

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

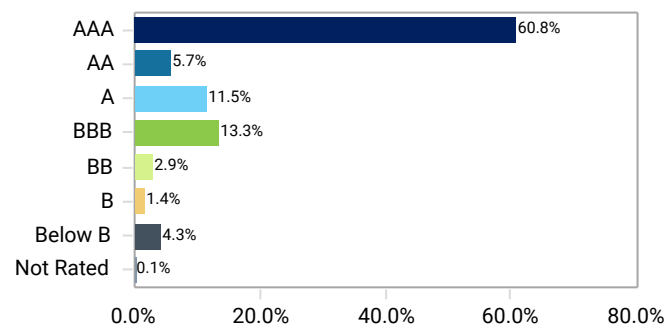
## Fund Investment Policy

The investment seeks to maximize long-term total return.

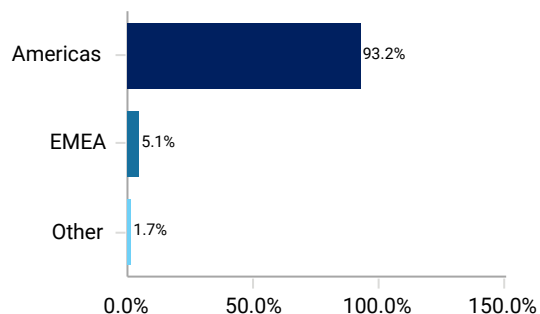
### Asset Allocation As of 12-2023



### Quality Allocation As of 12-2023



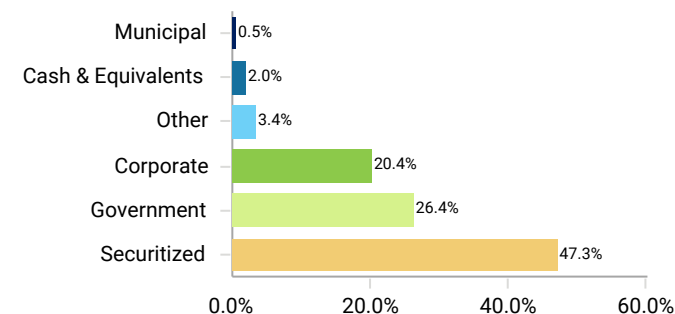
### Regional Allocation As of 12-2023



### Top Ten Securities As of 12-2023

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

### Fixed Income Sector Allocation As of 12-2023

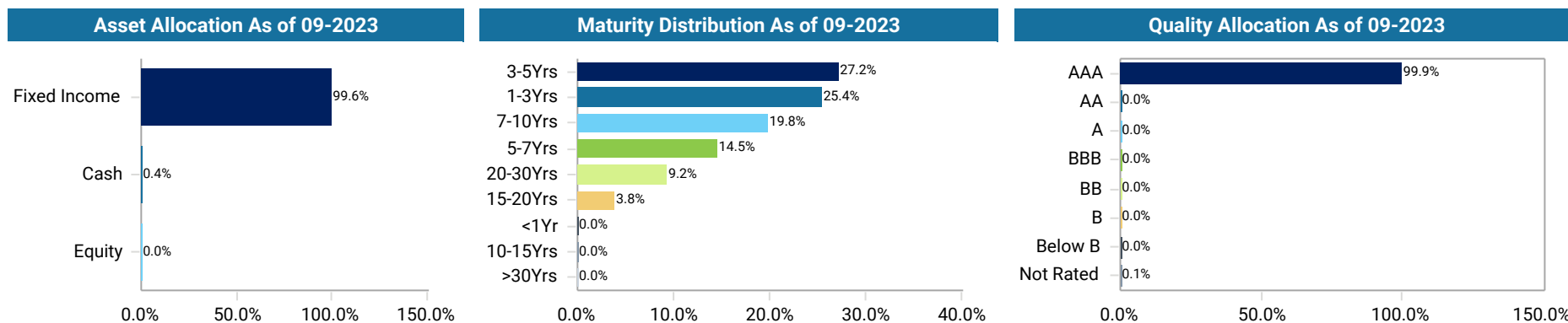


# VANGUARD INFLATION-PROTECTED SECS I

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

## Fund Investment Policy

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



# AMERICAN BEACON LARGE CAP VALUE R6

## Fund Information

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

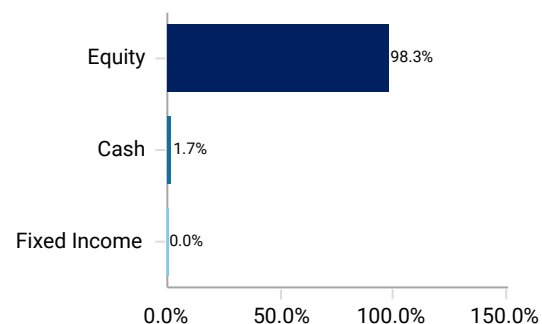
## Fund Characteristics As of 12-2023

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

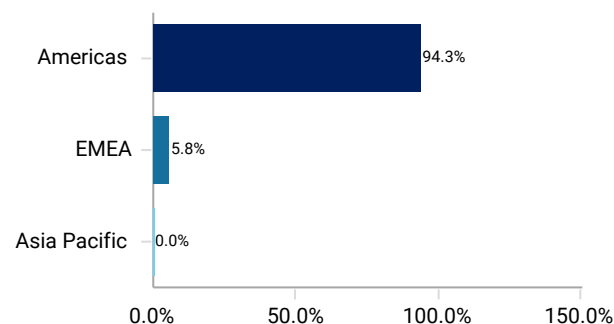
## Fund Investment Policy

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

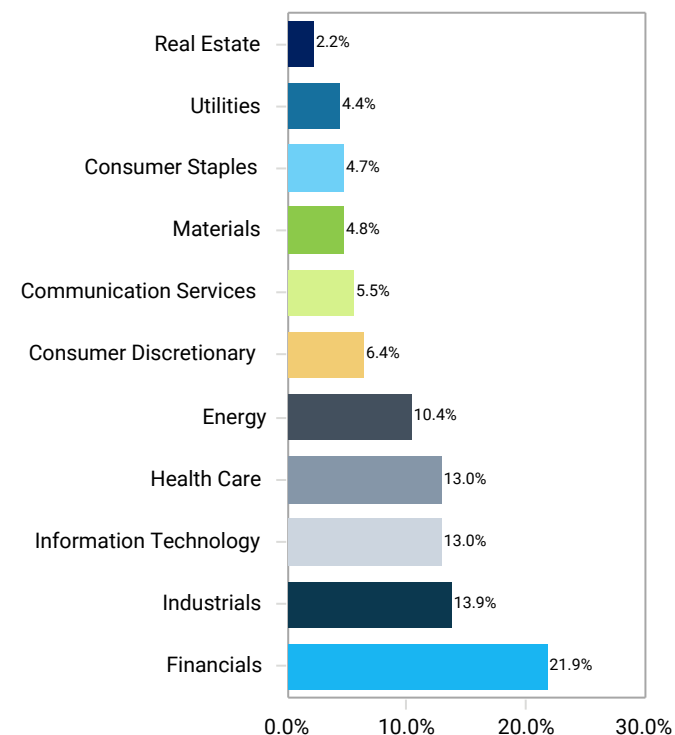
### Asset Allocation As of 11-2023



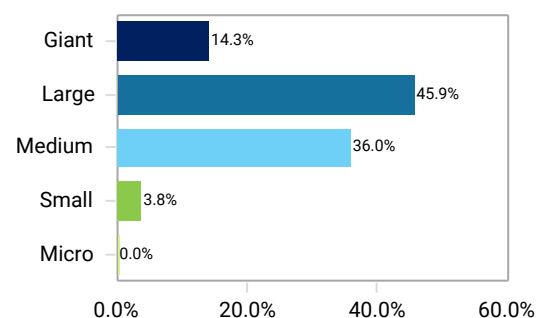
### Regional Allocation As of 11-2023



### Equity Sector Allocation As of 11-2023



### Market Capitalization As of 11-2023



### Top Ten Securities As of 11-2023

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



# FIDELITY 500 INDEX

## Fund Information

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

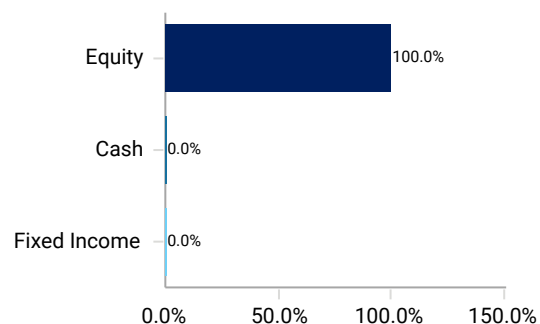
## Fund Characteristics As of 12-2023

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

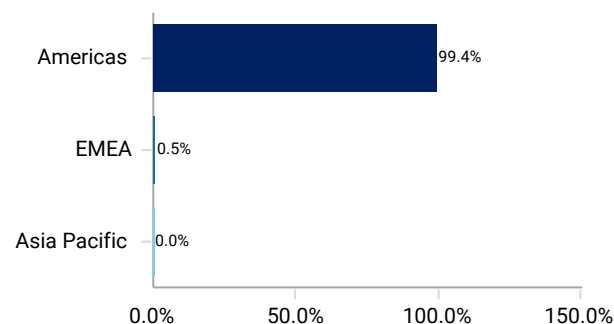
## Fund Investment Policy

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

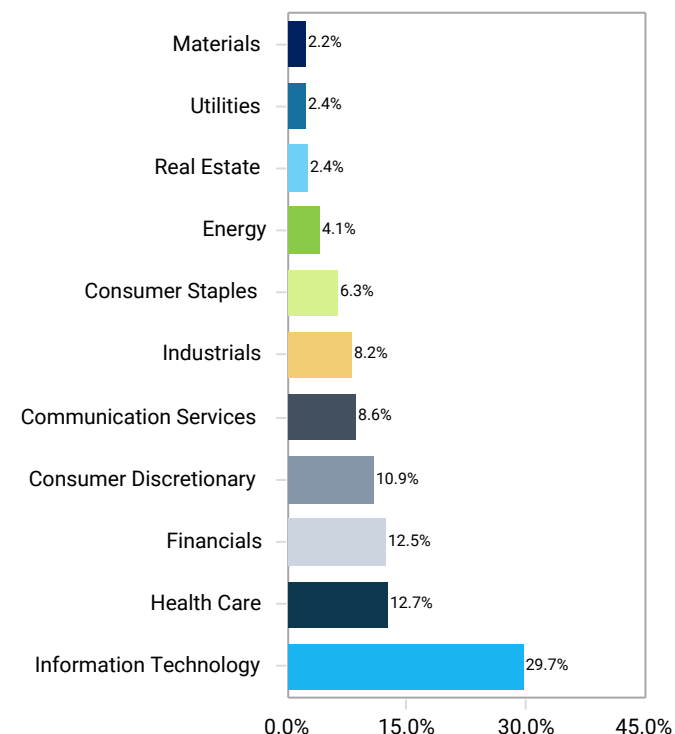
### Asset Allocation As of 11-2023



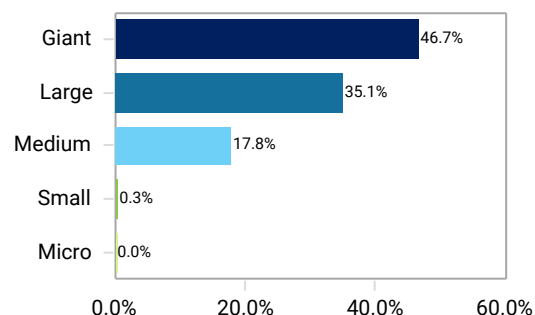
### Regional Allocation As of 11-2023



### Equity Sector Allocation As of 11-2023



### Market Capitalization As of 11-2023



### Top Ten Securities As of 11-2023

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

# NEUBERGER BERMAN SUSTAINABLE EQUITY R6

## Fund Information

|                      |  |                     |                 |
|----------------------|--|---------------------|-----------------|
| Fund Name :          | Neuberger Berman Sustainable Equity R6 | Portfolio Assets :  | \$118 Million   |
| Fund Family :        | Neuberger Berman                       | Portfolio Manager : | Hanson,D        |
| Ticker :             | NRSRX                                  | PM Tenure :         | 1 Year 8 Months |
| Inception Date :     | Mar-13                                 | Fund Assets :       | \$1,394 Million |
| Portfolio Turnover : | 14%                                    |                     |                 |

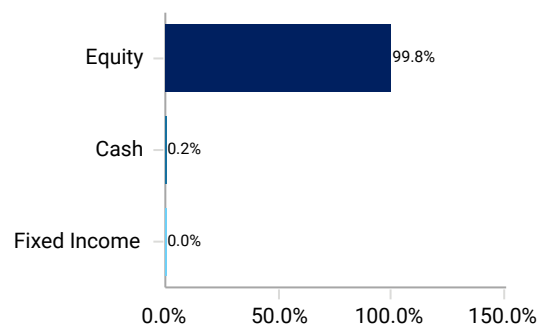
## Fund Characteristics As of 12-2023

|                  |                   |
|------------------|-------------------|
| Total Securities | 47                |
| Avg. Market Cap  | \$218,190 Million |
| P/E              | 20.7              |
| P/B              | 3.8               |
| Div. Yield       | 1.2%              |

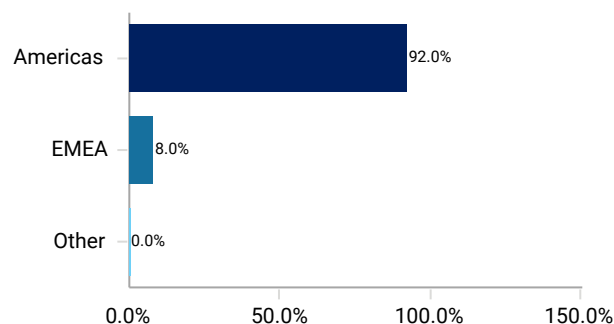
## Fund Investment Policy

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

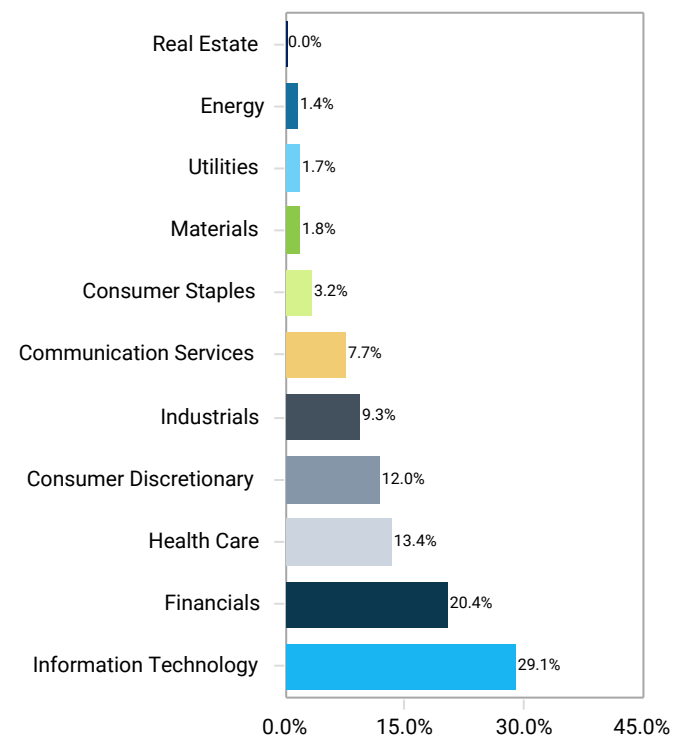
### Asset Allocation As of 12-2023



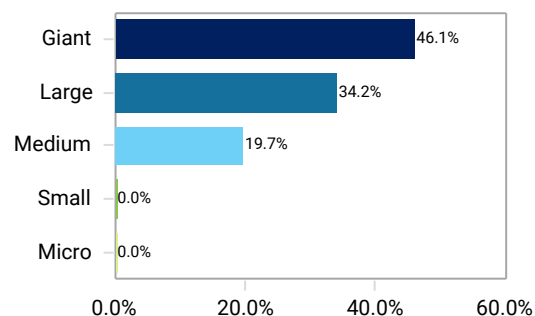
### Regional Allocation As of 12-2023



### Equity Sector Allocation As of 12-2023



### Market Capitalization As of 12-2023



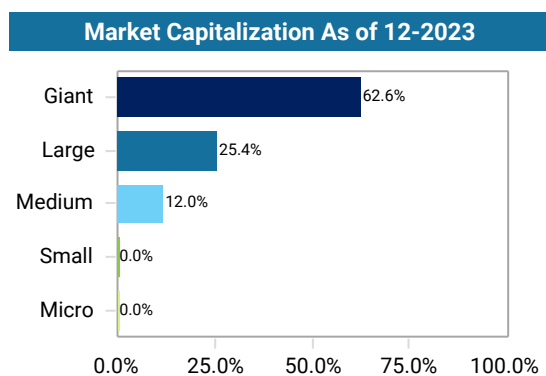
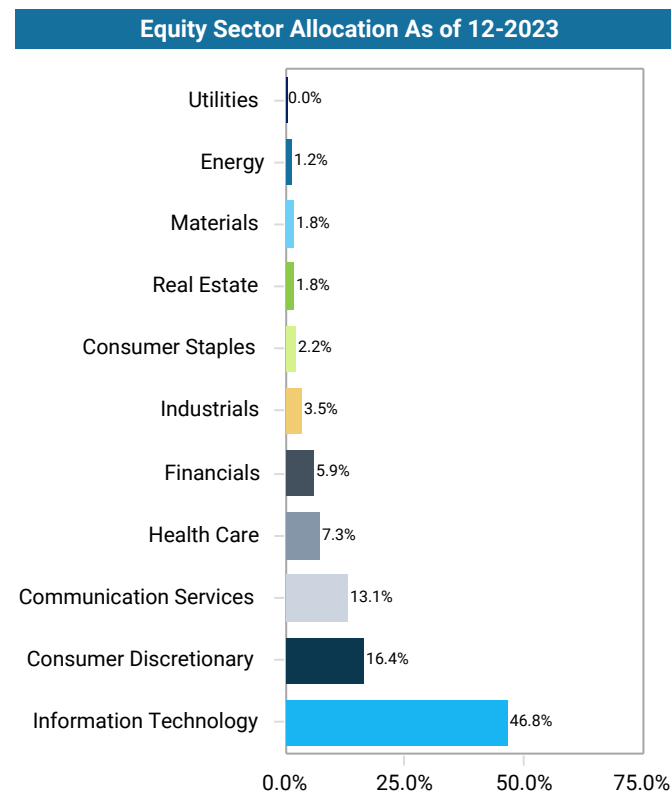
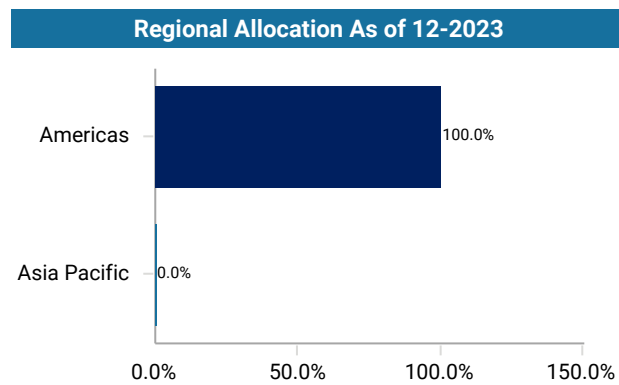
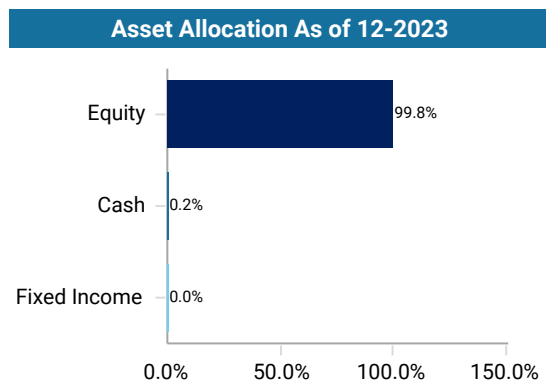
### Top Ten Securities As of 12-2023

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

# VANGUARD GROWTH INDEX INSTITUTIONAL

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

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



**Top Ten Securities As of 12-2023**

|                            |               |
|----------------------------|---------------|
| Apple Inc                  | 13.0 %        |
| Microsoft Corp             | 12.8 %        |
| Amazon.com Inc             | 6.5 %         |
| NVIDIA Corp                | 5.3 %         |
| Alphabet Inc Class A       | 3.8 %         |
| Meta Platforms Inc Class A | 3.6 %         |
| Alphabet Inc Class C       | 3.1 %         |
| Tesla Inc                  | 3.1 %         |
| Eli Lilly and Co           | 2.3 %         |
| Visa Inc Class A           | 1.8 %         |
| <b>Total</b>               | <b>55.2 %</b> |

# VANGUARD MID CAP INDEX INSTITUTIONAL

## Fund Information

|                      |                                      |                     |                       |
|----------------------|--------------------------------------|---------------------|-----------------------|
| Fund Name :          | Vanguard Mid Cap Index Institutional | Portfolio Assets :  | \$21,868 Million      |
| Fund Family :        | Vanguard                             | Portfolio Manager : | Choi,A/Denis,A/Khan,A |
| Ticker :             | VMCIX                                | PM Tenure :         | 2 Years 5 Months      |
| Inception Date :     | May-98                               | Fund Assets :       | \$155,462 Million     |
| Portfolio Turnover : | 12%                                  |                     |                       |

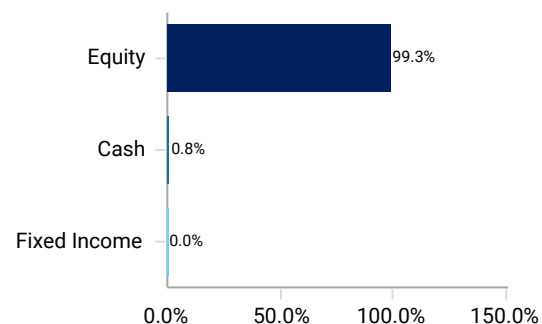
## Fund Characteristics As of 12-2023

|                  |                  |
|------------------|------------------|
| Total Securities | 336              |
| Avg. Market Cap  | \$27,667 Million |
| P/E              | 17.9             |
| P/B              | 2.7              |
| Div. Yield       | 1.7%             |

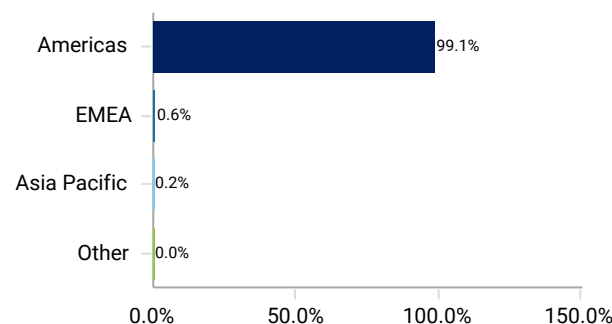
## Fund Investment Policy

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

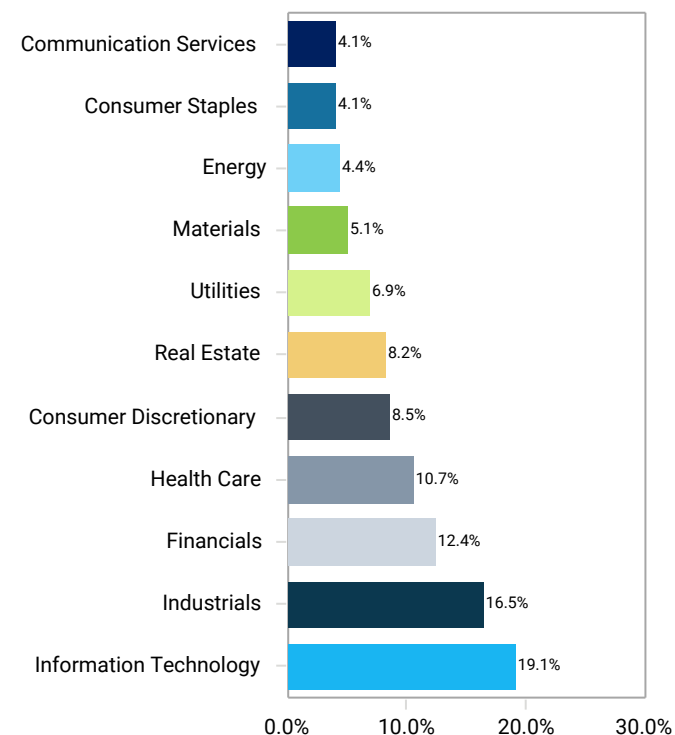
### Asset Allocation As of 12-2023



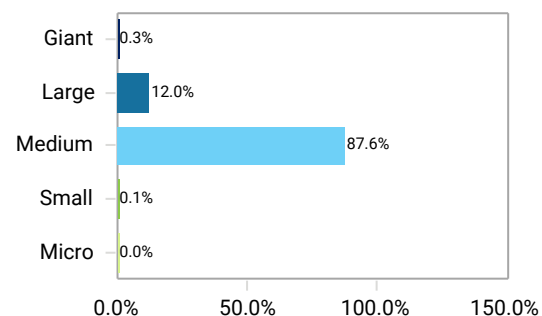
### Regional Allocation As of 12-2023



### Equity Sector Allocation As of 12-2023



### Market Capitalization As of 12-2023



### Top Ten Securities As of 12-2023

|                                     |              |
|-------------------------------------|--------------|
| Amphenol Corp Class A               | 0.9 %        |
| Arista Networks Inc                 | 0.8 %        |
| TransDigm Group Inc                 | 0.8 %        |
| Cintas Corp                         | 0.8 %        |
| Motorola Solutions Inc              | 0.7 %        |
| PACCAR Inc                          | 0.7 %        |
| Welltower Inc                       | 0.7 %        |
| Microchip Technology Inc            | 0.7 %        |
| Arthur J. Gallagher & Co            | 0.7 %        |
| Carrier Global Corp Ordinary Shares | 0.7 %        |
| <b>Total</b>                        | <b>7.5 %</b> |

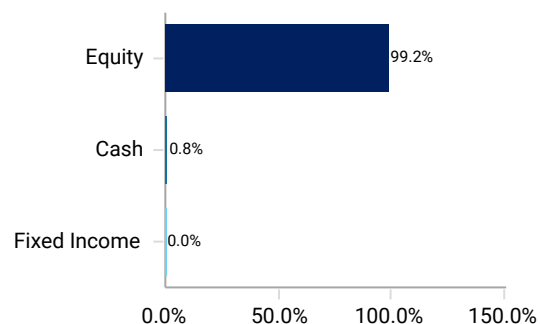
# DFA US TARGETED VALUE I

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

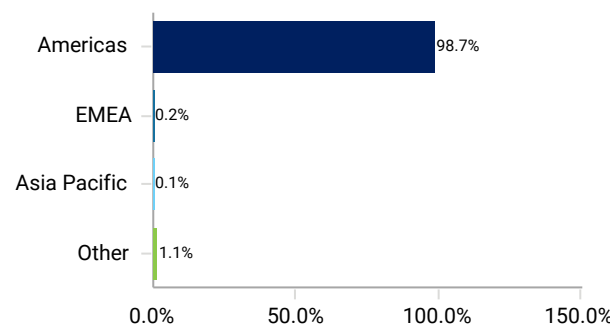
## Fund Investment Policy

The investment seeks long-term capital appreciation.

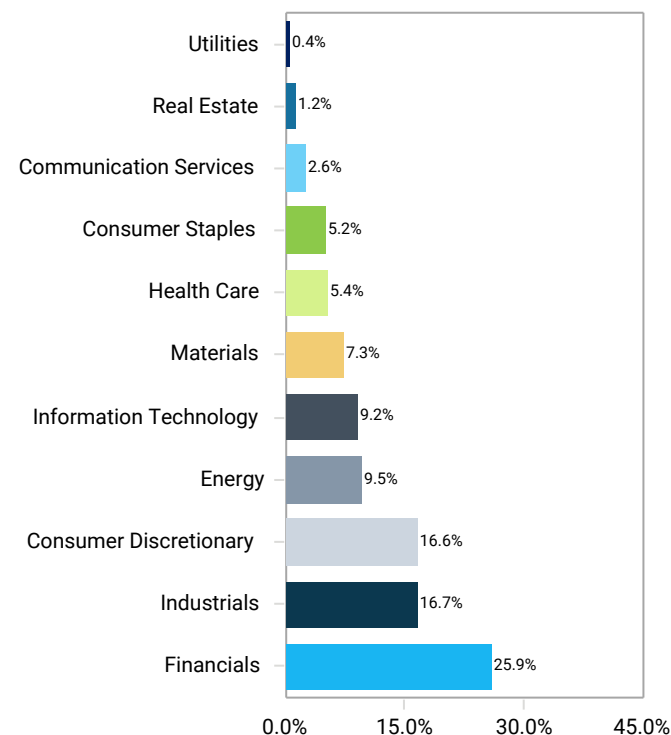
### Asset Allocation As of 11-2023



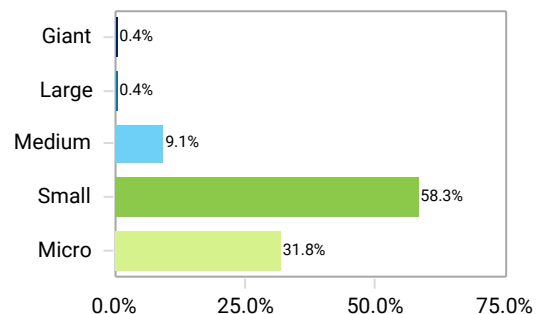
### Regional Allocation As of 11-2023



### Equity Sector Allocation As of 11-2023



### Market Capitalization As of 11-2023



### Top Ten Securities As of 11-2023

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

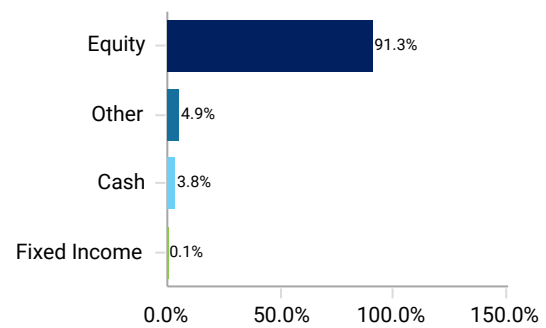
# T. ROWE PRICE NEW HORIZONS I

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

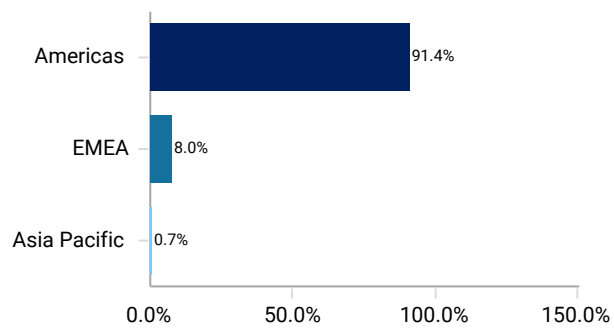
## Fund Investment Policy

The investment seeks long-term capital growth.

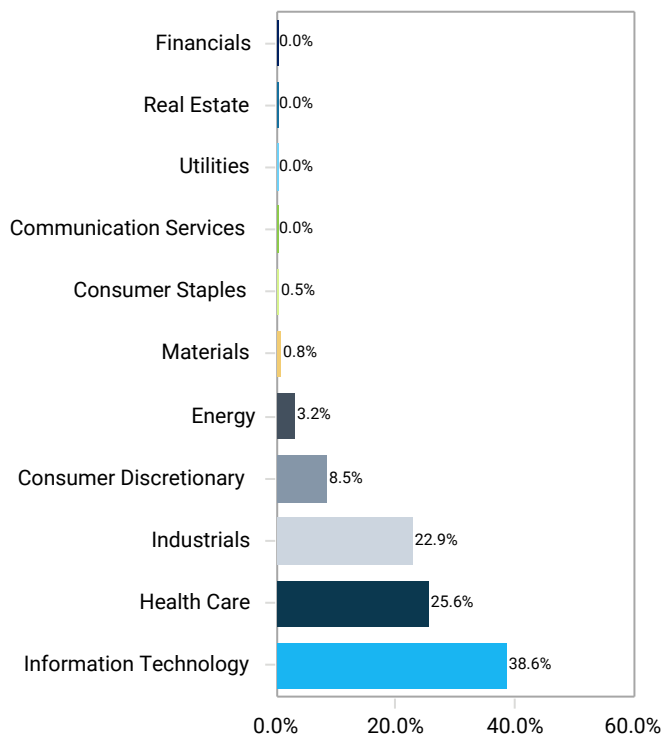
### Asset Allocation As of 12-2023



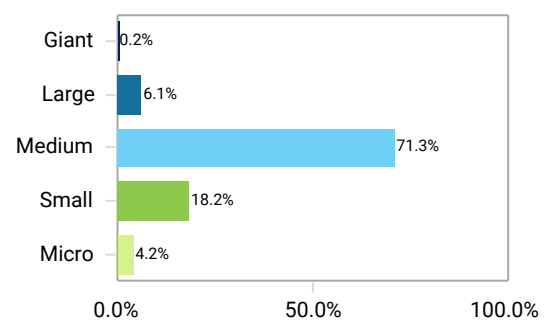
### Regional Allocation As of 12-2023



### Equity Sector Allocation As of 12-2023



### Market Capitalization As of 12-2023



### Top Ten Securities As of 12-2023

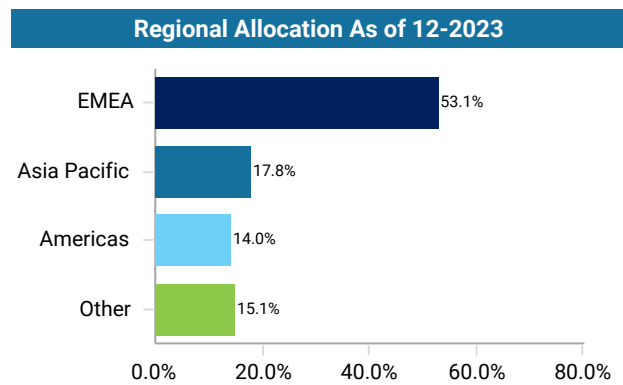
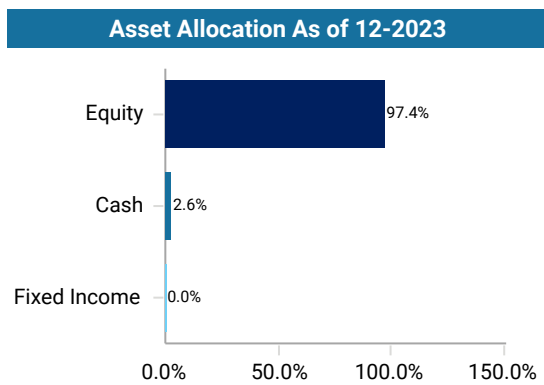
|                                |               |
|--------------------------------|---------------|
| Aggregate Miscellaneous Equity | 4.9 %         |
| T. Rowe Price Gov. Reserve     | 4.1 %         |
| Entegris Inc                   | 3.0 %         |
| Ceridian HCM Holding Inc       | 2.9 %     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

# DODGE & COX INTERNATIONAL STOCK I

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

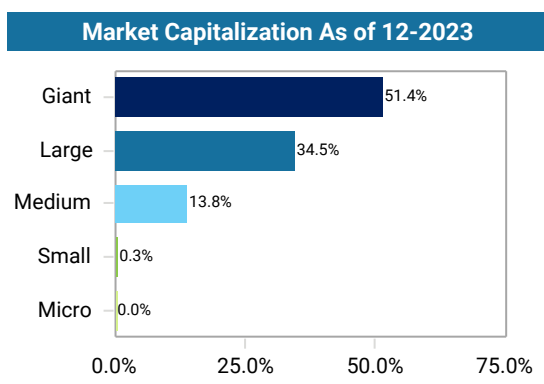
## Fund Investment Policy

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



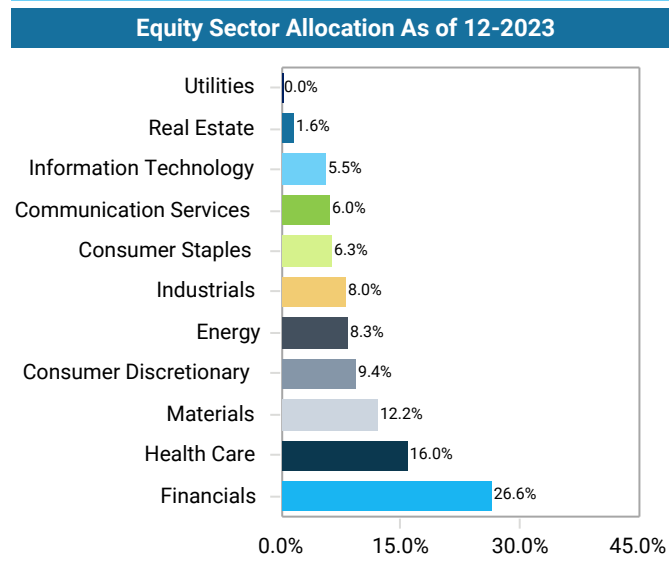
### Top 5 Countries As of 12-2023

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



### Top Ten Securities As of 12-2023

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



# VANGUARD INTERNATIONAL GROWTH ADM

## Fund Information

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

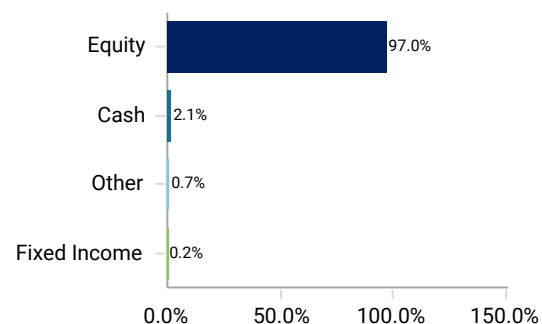
## Fund Characteristics As of 12-2023

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

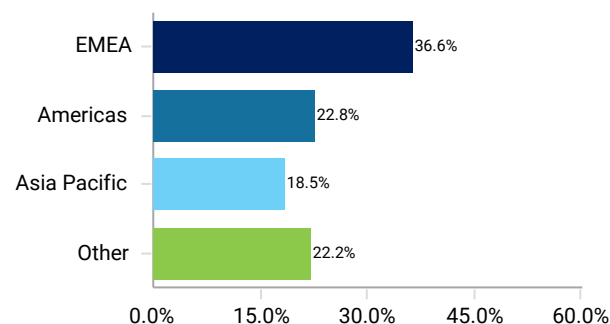
## Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

### Asset Allocation As of 09-2023



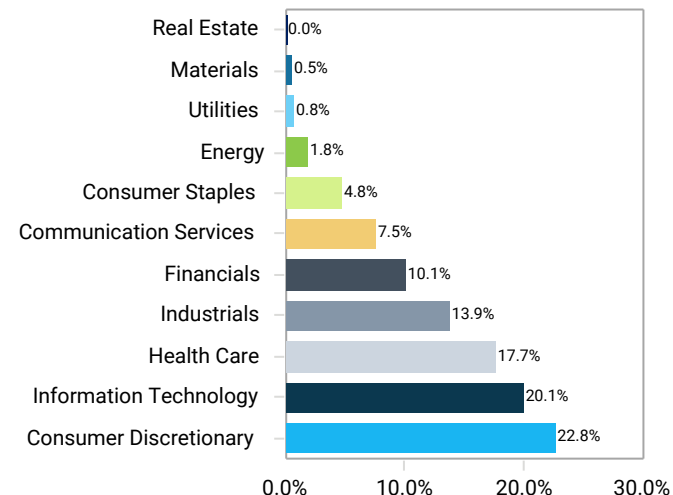
### Regional Allocation As of 09-2023



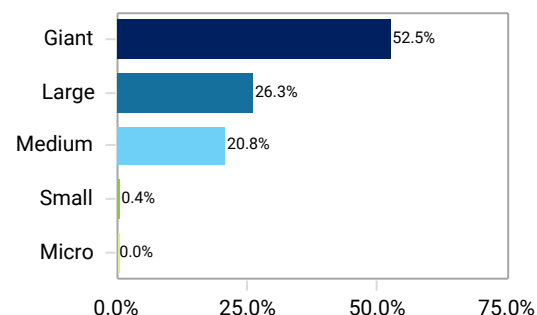
### Top 5 Countries As of 09-2023

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

### Equity Sector Allocation As of 09-2023



### Market Capitalization As of 09-2023



### Top Ten Securities As of 09-2023

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



# FEE SCHEDULE

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

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

# 2024 MARKET THEMES

NEPC MARKET OUTLOOK

JANUARY 2024

NEPC Asset Allocation



PROPRIETARY & CONFIDENTIAL

# 2024 MARKET THEMES

## NEPC MARKET OUTLOOK



**Cost of Capital**

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



**Magnificent Seven**

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



**U.S. Fiscal Debt**

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



**Artificial Intelligence**

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



**Geopolitics**

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

# SMALL BUSINESSES FEELING RATES PRESSURE

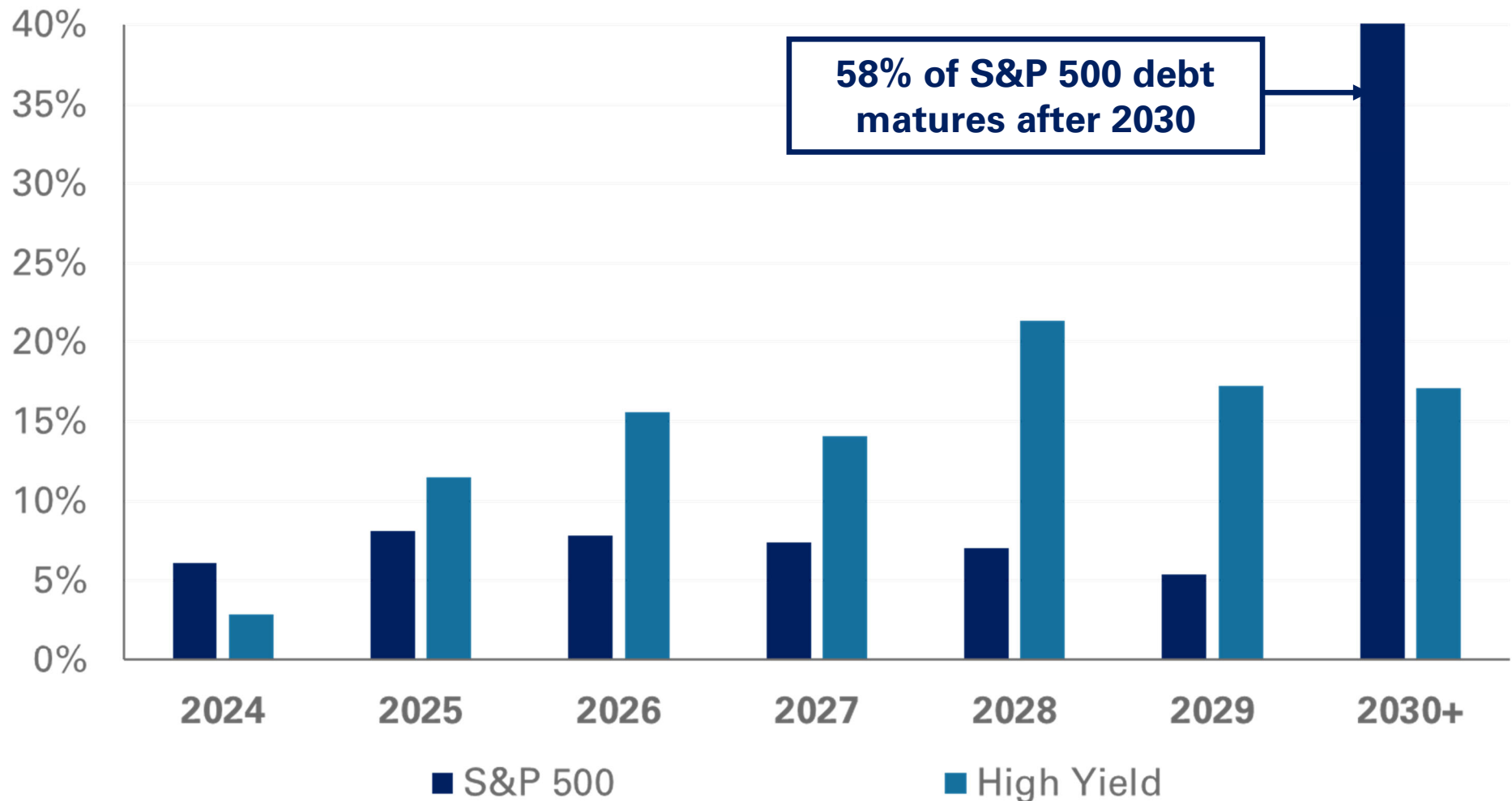
ACTUAL INT. RATE PAID ON SHORT-TERM LOANS



Source: National Federation of Independent Business, FactSet

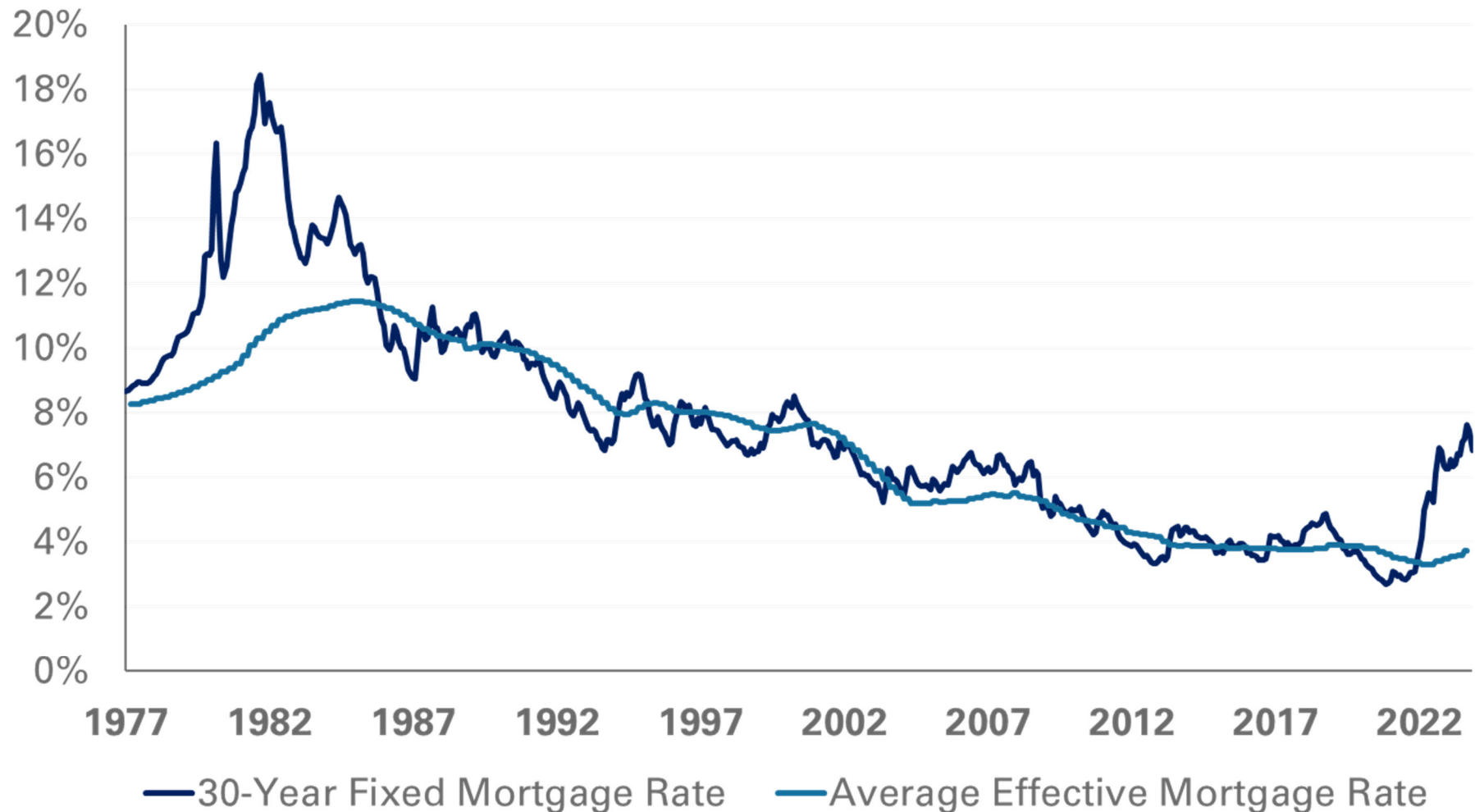
# FIXED RATE DEBT REFLECTS QUALITY PROFILE

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



# MANY CONSUMERS SHIELDED FROM HIGH RATES

## FIXED MORTGAGE RATE VS. AVERAGE OUTSTANDING RATES



Sources: Bureau of Economic Analysis, Freddie Mac, FactSet

# INTEREST INCOME CAN SUPPORT CONSUMPTION

## PERSONAL INTEREST INCOME FROM ASSETS



Sources: Bureau of Economic Analysis

# PORTFOLIO CONSIDERATIONS

## 2024 MARKET THEMES

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

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

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

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



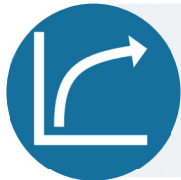
# MAGNIFICENT SEVEN

## 2024 MARKET THEMES



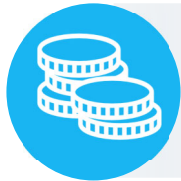
**Unprecedented Size**

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



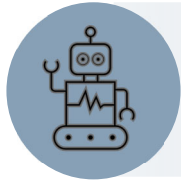
**Priced For Perfection**

**Sky-high earnings growth expectations offer limited upside at current valuations**



**Free Cash Flow Cows**

**Operating cash flows and revenue quality insulated names from higher rates**



**Tech Dominance**

**Pioneers of tech in their own right, but new tech advances can usurp them**

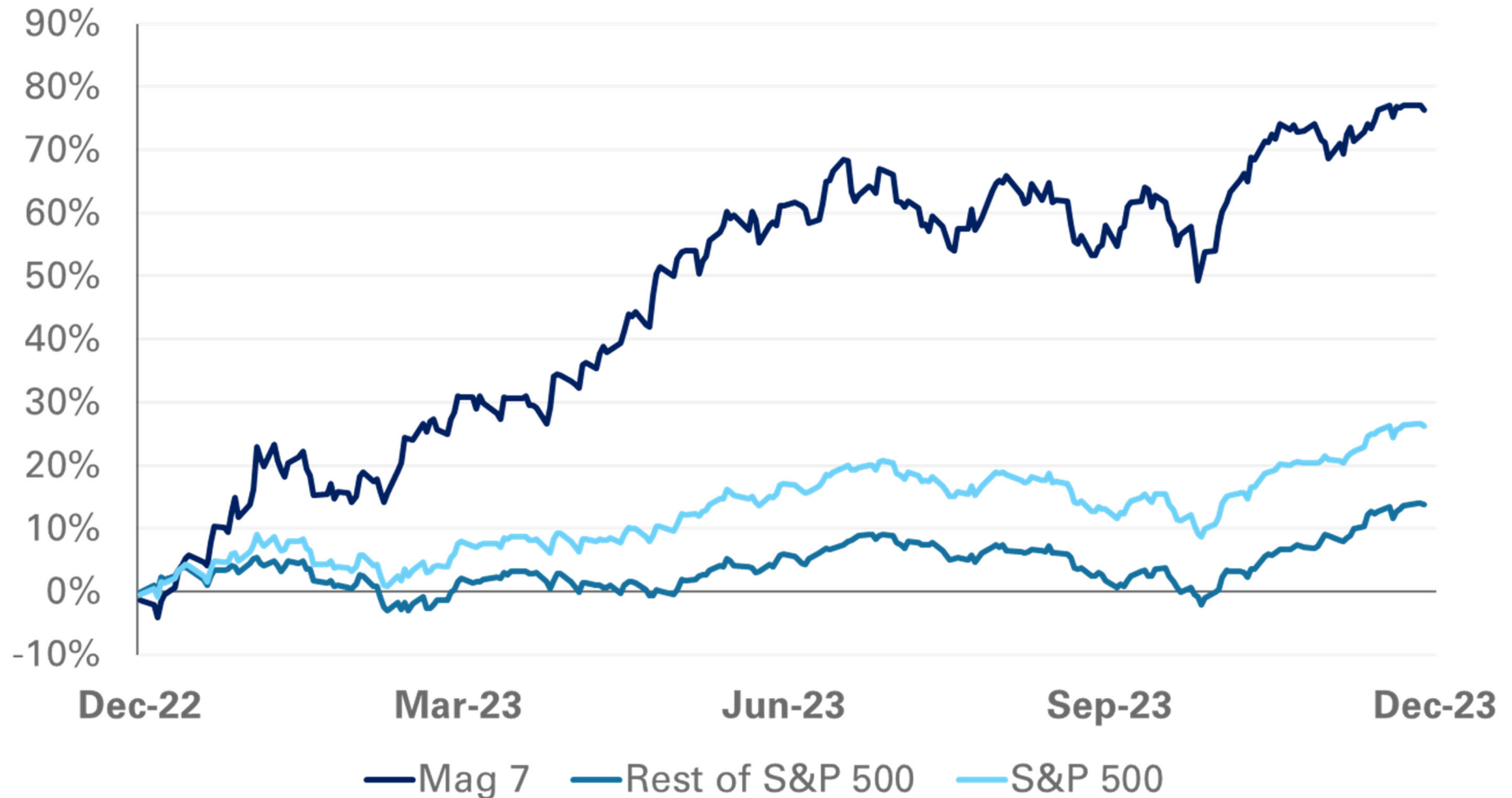


**Nifty Fifty Vibes**

**Historically, growth at this size becomes harder and darling stocks tend to fade**

# ...AND WHAT HAVE THEY DONE IN 2023?

## 2023 MARGINAL PERFORMANCE



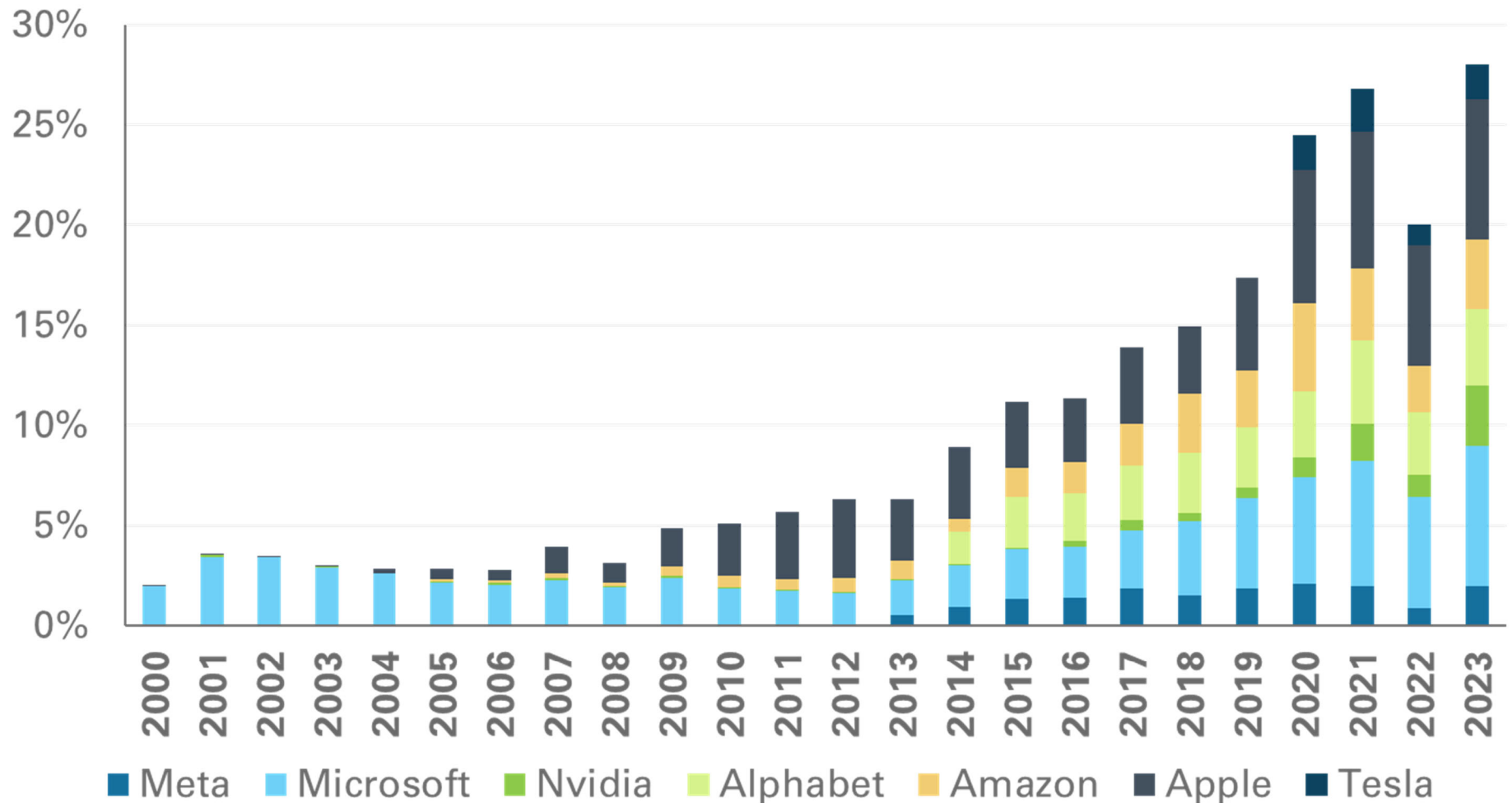
Source: FactSet, NEPC

Performance is based on marginal portfolios of each subset of the index based on daily performance and weights



# ...AND HOW HAS THAT CHANGED THE INDEX?

## S&P 500 INDEX WEIGHTS OF MAGNIFICENT 7 STOCKS

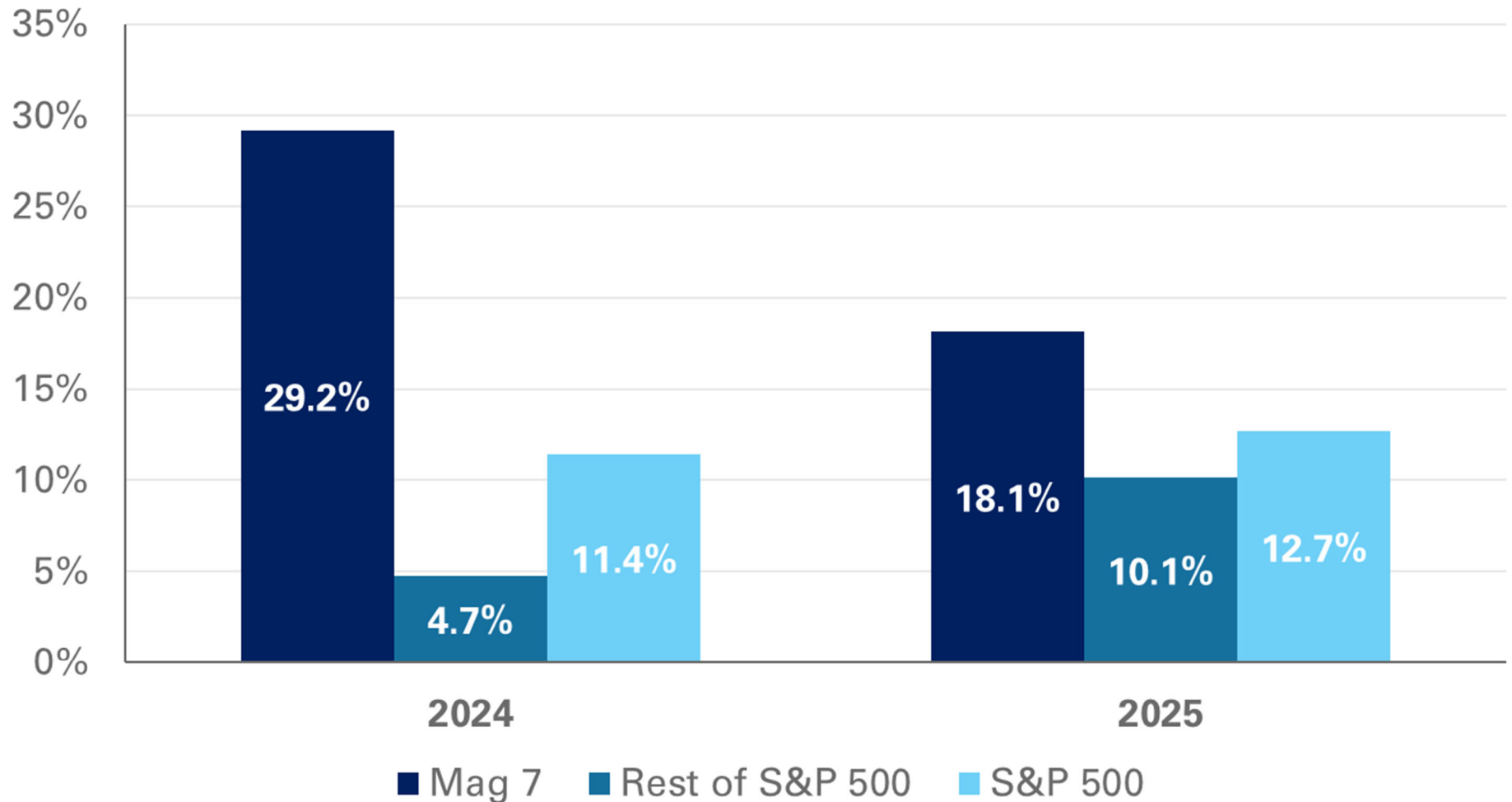


Source: FactSet, NEPC  
Based on index weights on December 31 each year



# MARKET EXPECTS CONTINUED MAG 7 GROWTH

## CONSENSUS BOTTOMS UP EARNINGS GROWTH ESTIMATES



# PORTFOLIO CONSIDERATIONS

## 2024 MARKET THEMES

**Investors are forced to address questions around the Magnificent Seven as a global 60/40 portfolio holds an overall ~10% position**

**The Magnificent Seven face their own unique risks; Regulatory scrutiny, Antitrust actions, China revenue exposure, “Priced for Perfection”**

**History shows high company concentration in equity markets reverts to a more balanced landscape (e.g. 1970’s Nifty Fifty, 1990’s Dot-Com)**

**We expect the S&P 500 ex Magnificent 7 to outperform in the coming years and prefer a fundamental value exposure for implementation**

# AN UNSUSTAINABLE PATH

## FEDERAL DEBT HELD BY THE PUBLIC AS PERCENTAGE OF GDP



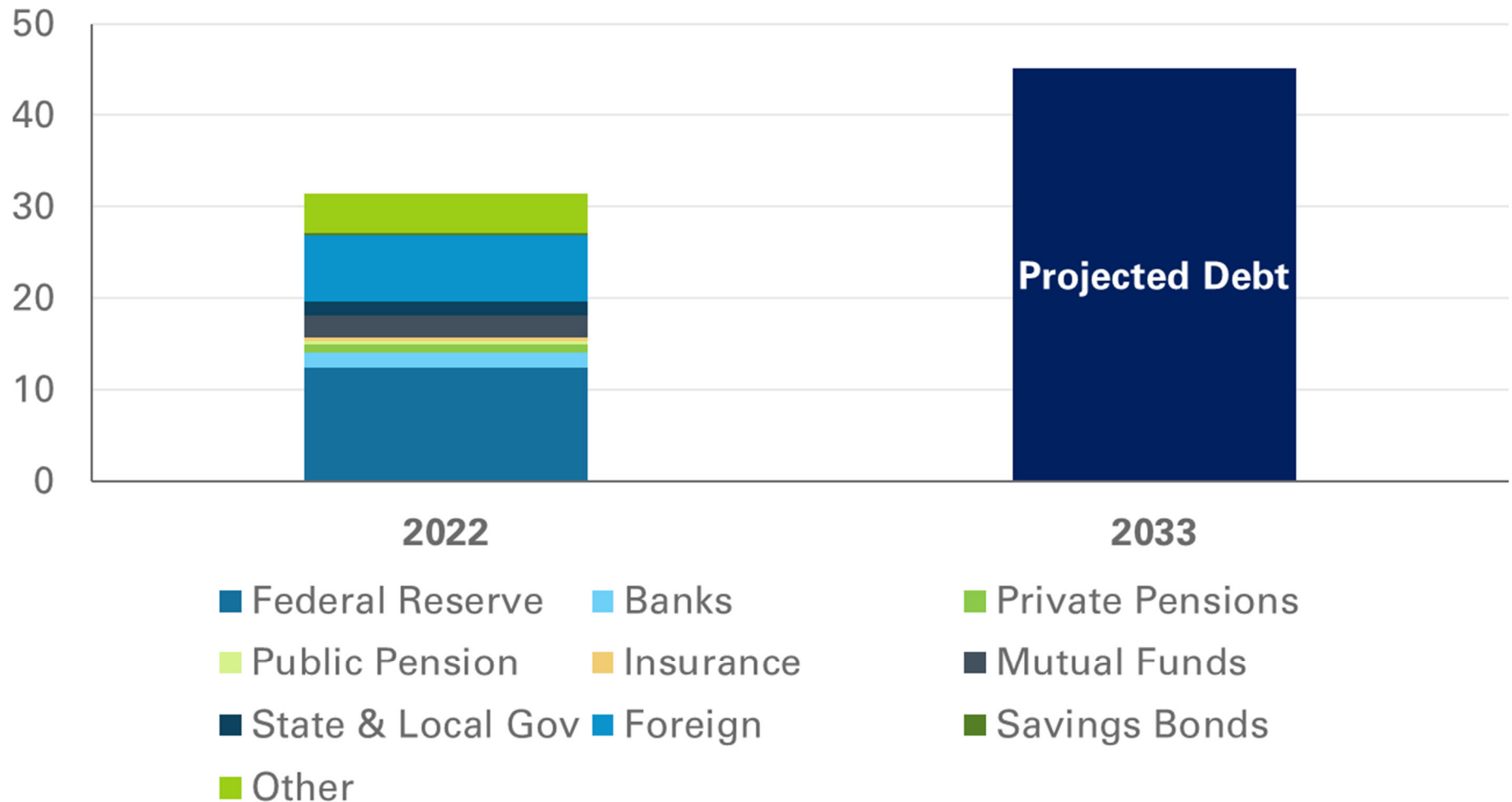
Source: Congressional Budget Office, NEPC

Interest rate paths are relative to CBO Baseline and based on an effective interest rate paid on debt



# WHO'S GOING TO BUY ALL THIS DEBT?

## OWNERSHIP OF U.S. TREASURY SECURITIES IN TRILLIONS



Source: U.S. Treasury, Congressional Budget Office  
As of December 31

# PORTFOLIO CONSIDERATIONS

## 2024 MARKET THEMES: U.S. FISCAL DEBT PROFILE

**Developed markets have been unable to unwind excess government spending post-COVID and the path forward appears unsustainable**

**Perpetual deficits require outsized Treasury issuance which will put upward pressure on interest rates and potentially inflation**

**There are explicit ways to deal with the debt (higher taxes, lower spending) and implicit ways (higher nominal growth)**

**We expect higher for longer interest rate levels and rate volatility to be challenging due to higher Treasury issuance**



# ARTIFICIAL INTELLIGENCE

## 2024 MARKET THEMES



### AI as a Tool

Artificial Intelligence will be used with humans rather than replace humans



### Productivity Gains

Adoption of AI may boost real economic growth and enhance productivity



### Impact is Beyond Tech Sector

Current market has favored tech sector, broader industry effects remain unknown



### AI Proof Statement

Novel products and successful AI adoption will test valuations in 2024



### Geopolitics May Alter Adoption

Costs for semiconductors, data, regulation could slow adoption

# INTEREST IN AI EXTENDS PAST TECH COMPANIES

AI MENTIONED ON EARNINGS REPORT IN RUSSELL 3000



# PORTFOLIO CONSIDERATIONS

## 2024 MARKET THEMES: ARTIFICIAL INTELLIGENCE

**If AI is the next technological revolution, we could see higher real growth, greater economic productivity, and lower inflation levels**

**The U.S. is best positioned to benefit from AI due to a friendly regulatory environment and accessibility to key technology inputs**

**Ongoing demand for semiconductors and companies' ability to adopt AI into their operating models will test equity valuations**

**Downstream impacts from AI have yet to be seen and proof of adoption outside of the technology sector is a key test**

# HEIGHTENED GEOPOLITICAL RISK

## 2024 MARKET THEMES



**Instant Transmission of (Mis)Information**

**The speed of information amplifies tail risks and introduces uncertainty**



**Market Impact of Geopolitics**

**Historically, geopolitics have a short-lived market impact following a flash point**



**The Balance of Power**

**Geopolitical alignments must be chosen by countries caught in the middle**



**2024 Global Election "Supercycle"**

**Elections increase the likelihood of geopolitical surprises for the market**

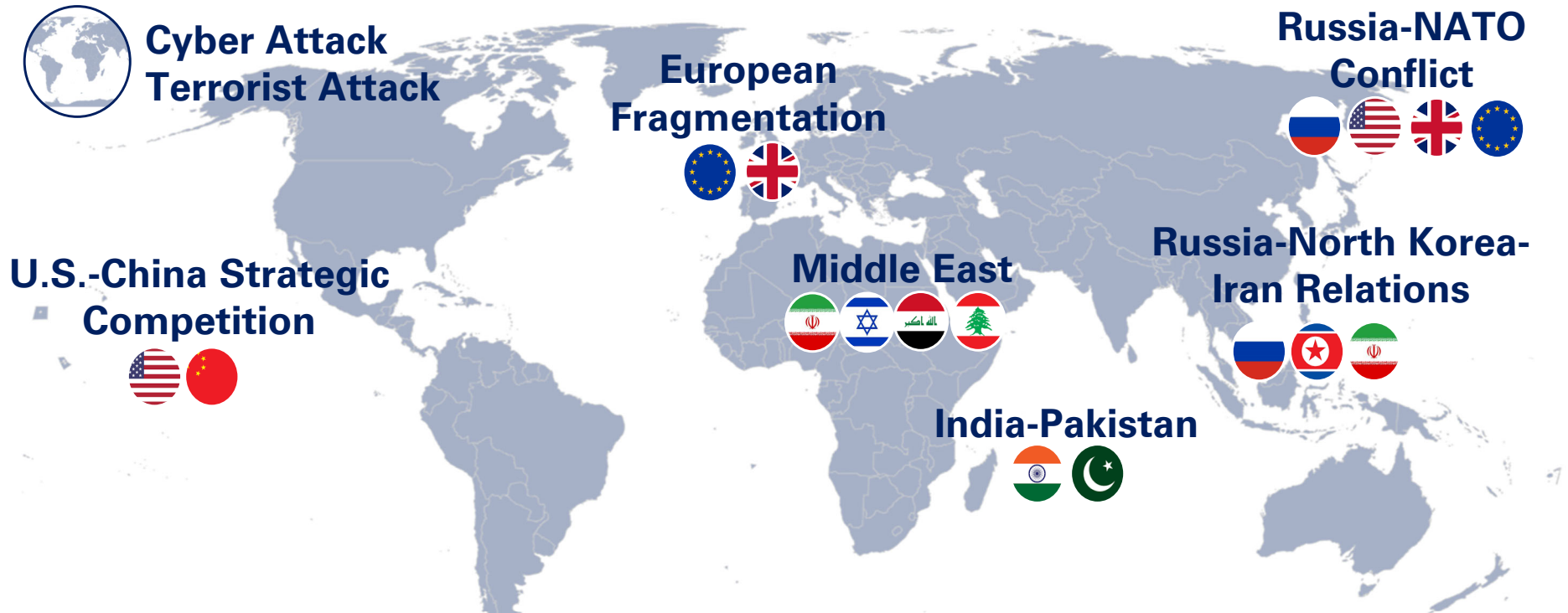


**Rebalance Opportunities**

**Find opportunities amid volatility around geopolitical events and election outcomes**

# 2024 GEOPOLITICAL FLASHPOINTS

ESCALATION RISK IS KEY FOR CAPITAL MARKETS



## Potential Economic and Market Impact:



Food Supply



Global Trade



Global Inflation



Energy Supply



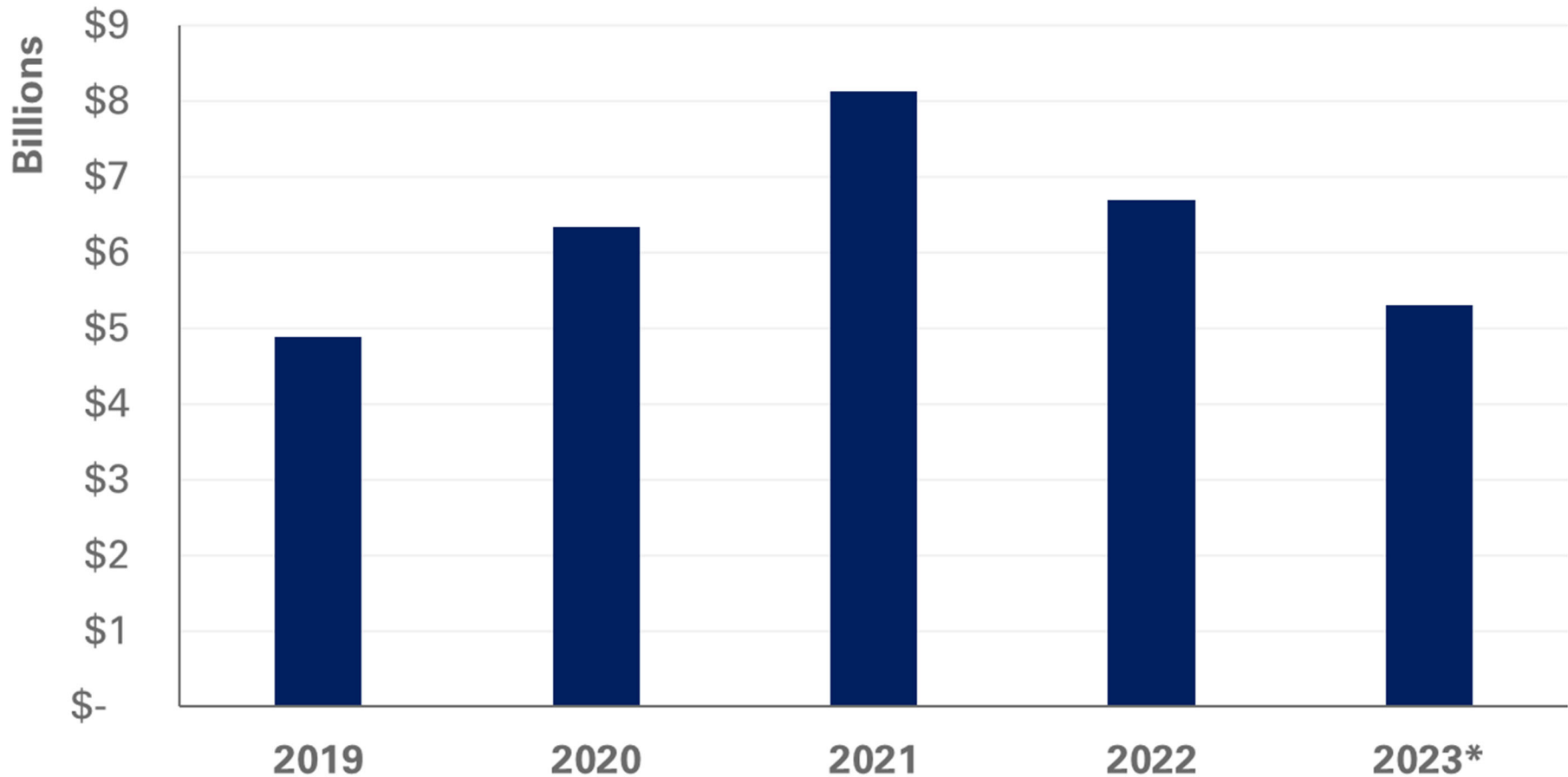
Economic Growth



Currency Volatility

# U.S.-CHINA RELATIONS ARE EVER-PRESENT

## SEMICONDUCTOR-RELATED EXPORTS FROM THE U.S. TO CHINA



Notes: 2023 assumes fourth quarter exports is an average of the first three quarters of 2023

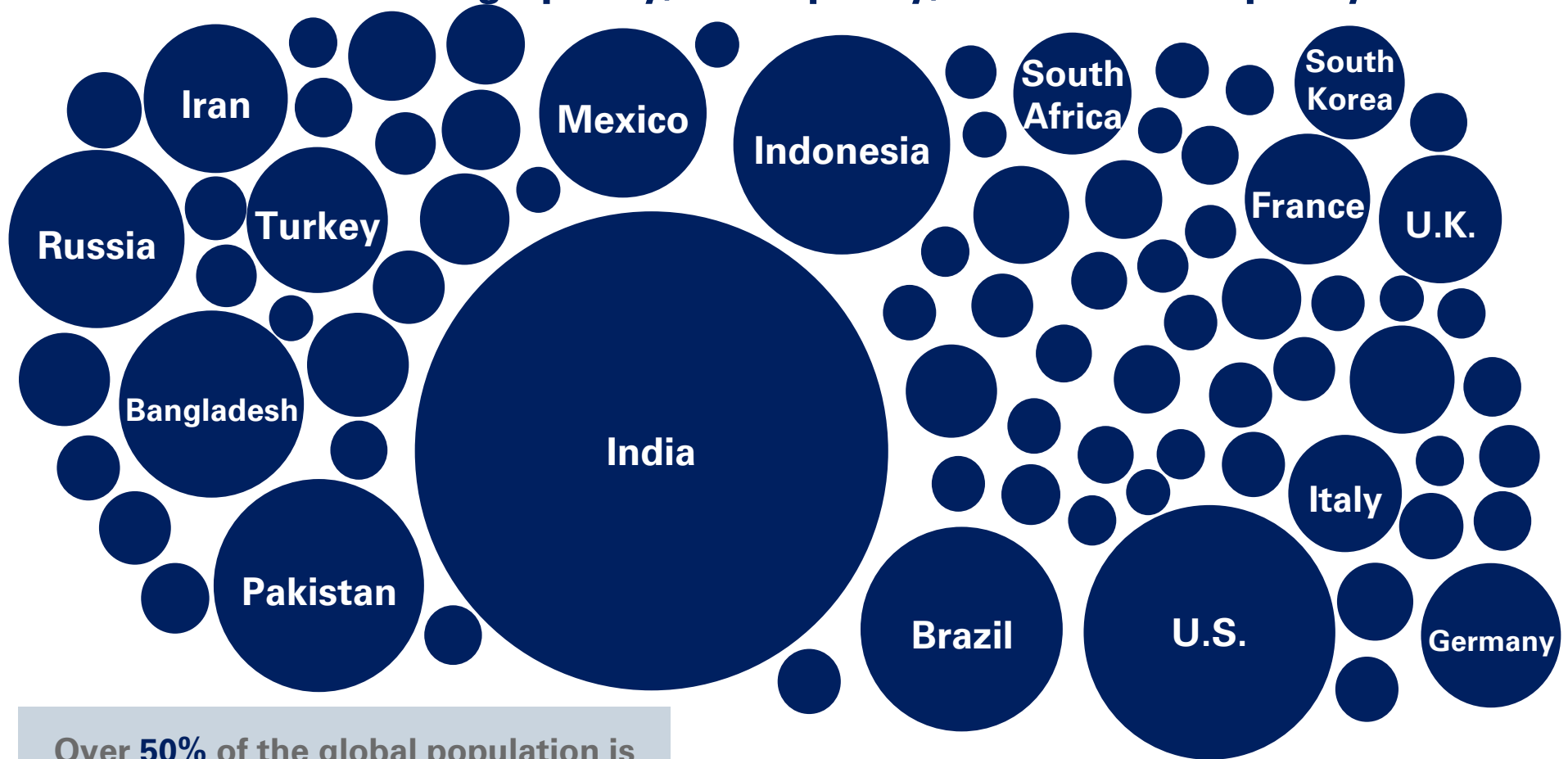
Semiconductor is based on FAS value for HTS Codes: 8541, 9030.92.00, 9031.41, 8480.71.40.00, and 8486

Source: U.S. International Trade Commission



# A GLOBAL ELECTION CYCLE COMPLICATES THINGS

- An election “supercycle” in 2024 widens the range of outcomes associated with foreign policy, trade policy, and domestic policy



Over 50% of the global population is heading to the polls in 2024

Notes: Includes the European Union member states that will elect the next Parliament in June 2024. Size of bubble denotes size of population for voting country. Source: FactSet

# PORTFOLIO CONSIDERATIONS

## 2024 MARKET THEMES

**We do not expect geopolitical events or elections will warrant an investment action;** brace for market volatility should tensions escalate

**Embrace portfolio diversification** as elevated geopolitical uncertainty introduces the potential for market surprises

**Elevated tensions are intensifying geopolitical alliances;** “swing states” represent a catalyst for geopolitical tensions

**We recommend maintaining a 50% strategic hedging target for developed market currencies,** which can help mitigate portfolio volatility



# ASSET CLASS ASSUMPTIONS



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# ASSET CLASS ASSUMPTIONS

## OVERVIEW

- **NEPC's capital market assumptions are available each quarter and reflect December 31, 2023 market data**
- **Valuation expansion weighed on forward-looking return expectations for global equity markets**
- **Interest rate volatility persisted; forward rate and inflation expectations appear suppressed relative to the resilient U.S. economic backdrop**
- **NEPC remains biased to a higher interest rate and stickier inflation environment than current market pricing**
- **We recommend adding strategic U.S. TIPS exposure: the outlook is favorable at current real yields and breakeven inflation levels**
- **Public fixed income expected returns continue to offer an attractive risk-return profile relative to public equities**

# ASSET CLASS ASSUMPTIONS

## DEVELOPMENT

- **Assumptions are published for over 70 asset classes**
  - NEPC publishes return forecasts for 10-year and 30-year periods
- **Market data as of 12/31/2023**
  - Assumptions are developed with NEPC valuations models and rely on a building block approach
- **The 10-year return outlook is intended to support strategic asset allocation analysis**
- **30-year return assumptions are used for actuarial inputs and long-term planning**

## Asset Allocation Process

1. Finalize list of new asset classes
2. Calculate asset class volatility and correlation assumptions
3. Set model terminal values, growth, and inflation inputs
4. Model data updated at quarter-end
5. Review model outputs and produce asset class return assumptions
6. Assumptions released on the 15<sup>th</sup> calendar day after quarter-end

# ASSET CLASS BUILDING BLOCKS

## METHODOLOGY

- **Asset models reflect current and forecasted market data to inform expected returns**
- **Systematic inputs are paired with a long-term trend to terminal values**
- **Model inputs are aggregated to capture key return drivers for each asset class**
- **Building block inputs will differ across asset class categories**



# CORE ASSET CLASS RETURN ASSUMPTIONS

|              | Asset Class                          | 12/31/23<br>10-Year Return | 12/31/22<br>10-Year Return | Delta |
|--------------|--------------------------------------|----------------------------|----------------------------|-------|
|              | Cash                                 | 3.9%                       | 4.0%                       | -0.1% |
|              | U.S. Inflation                       | 2.6%                       | 2.5%                       | +0.1% |
| Equity       | U.S. Large-Cap Equity                | 4.4%                       | 5.4%                       | -1.0% |
|              | Non-U.S. Developed Equity            | 4.6%                       | 5.6%                       | -1.0% |
|              | Emerging Market Equity               | 8.6%                       | 9.6%                       | -1.0% |
|              | Global Equity*                       | 5.4%                       | 6.3%                       | -0.9% |
|              | Private Equity*                      | 9.0%                       | 9.2%                       | -0.2% |
| Fixed Income | U.S. Treasury Bond                   | 4.2%                       | 4.2%                       | -     |
|              | U.S. Municipal Bond                  | 3.5%                       | 4.4%                       | -0.9% |
|              | U.S. Aggregate Bond*                 | 4.6%                       | 4.8%                       | -0.2% |
|              | U.S. TIPS                            | 4.6%                       | 4.4%                       | +0.2% |
|              | U.S. High Yield Corporate Bond       | 6.1%                       | 7.1%                       | -1.0% |
|              | Private Debt*                        | 8.3%                       | 8.8%                       | -0.5% |
| Real Assets  | Commodity Futures                    | 4.6%                       | 4.2%                       | +0.4% |
|              | REIT                                 | 6.0%                       | 6.2%                       | -0.2% |
|              | Gold                                 | 4.9%                       | 5.1%                       | -0.2% |
|              | Real Estate - Core                   | 5.4%                       | 4.0%                       | +1.4% |
|              | Private Real Assets - Infrastructure | 6.8%                       | 6.6%                       | +0.2% |
| Multi-Asset  | 60% S&P 500 & 40% U.S. Aggregate     | 4.8%                       | 5.3%                       | -0.5% |
|              | 60% MSCI ACWI & 40% U.S. Agg.        | 5.4%                       | 6.0%                       | -0.6% |
|              | Hedge Fund*                          | 6.1%                       | 6.5%                       | -0.4% |

\*Calculated as a blend of other asset classes



# PUBLIC EQUITY ASSUMPTIONS

## BUILDING BLOCKS

|                             |  |
|-----------------------------|--|
| <b>Illiquidity Premium</b>  | The return expected for assets with illiquidity risk   |
| <b>Valuation</b>            | Represents P/E multiple contraction or expansion relative to long-term trend                       |
| <b>Inflation</b>            | Market-specific inflation based on country-level revenue exposure                                  |
| <b>Real Earnings Growth</b> | Market-specific real growth based on a weighted-average of country revenue exposure and GDP growth |
| <b>Dividend Yield</b>       | Income distributed to shareholders adjusted to reflect market trends                               |

| Asset Class                         | 12/31/23 10-Yr Return | 12-Month Change |
|-------------------------------------|-----------------------|-----------------|
| U.S. Large-Cap Equity               | 4.4%                  | -1.0%           |
| U.S. Small/Mid-Cap Equity           | 6.0%                  | -0.5%           |
| Non-U.S. Developed Equity           | 4.6%                  | -1.0%           |
| Non-U.S. Developed Small-Cap Equity | 6.4%                  | -0.3%           |
| Emerging Market Equity              | 8.6%                  | -1.0%           |
| Emerging Market Small-Cap Equity    | 7.9%                  | -1.4%           |
| China Equity                        | 9.9%                  | +1.2%           |
| Hedge Fund - Equity                 | 5.5%                  | -0.5%           |
| Global Equity*                      | 5.4%                  | -0.9%           |
| Private Equity*                     | 9.0%                  | -0.2%           |

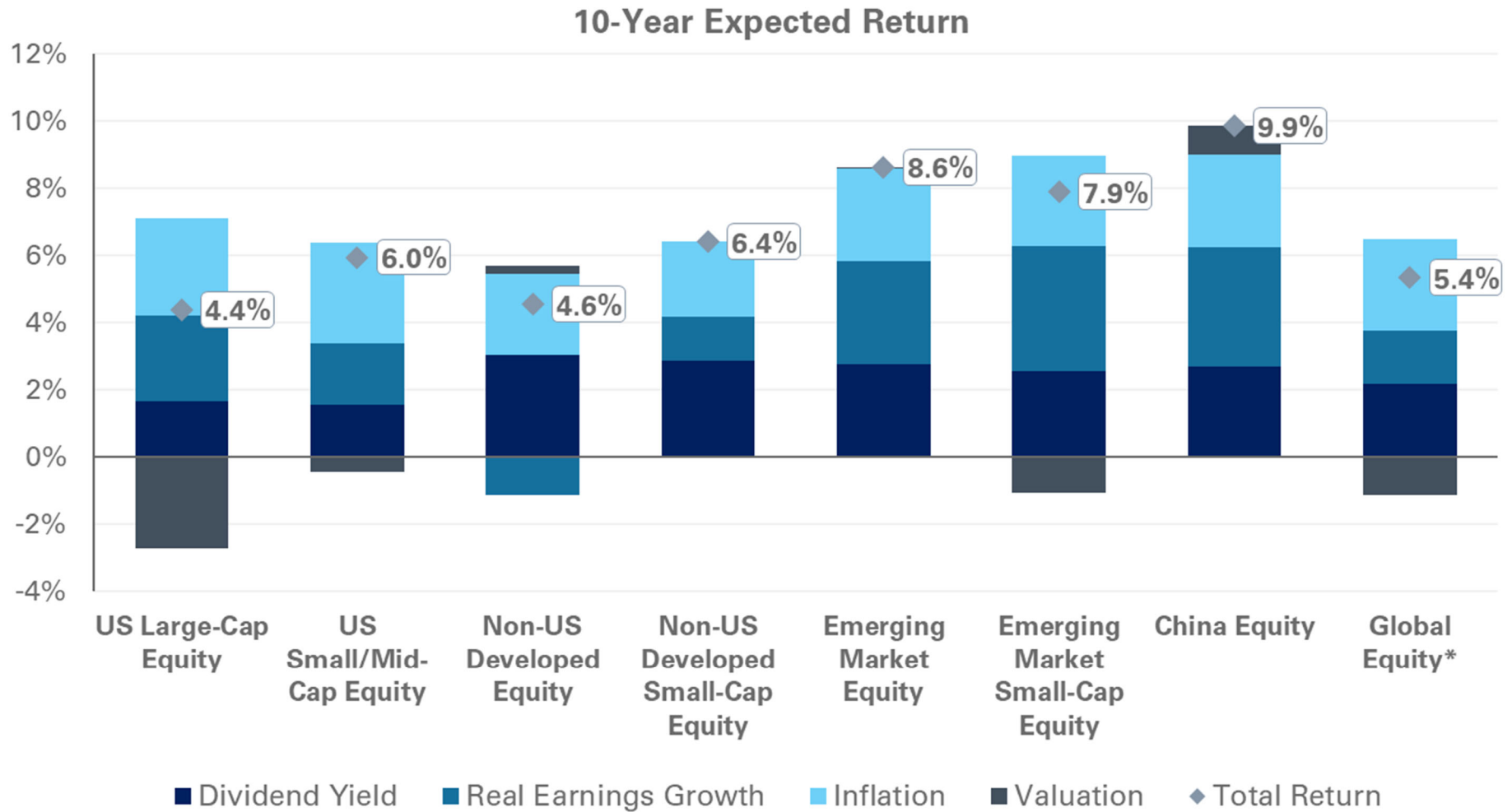
Source: NEPC

\*Calculated as a blend of other asset classes



# PUBLIC EQUITY

## BUILDING BLOCKS



Source: NEPC

\*Calculated as a blend of other classes



# FIXED INCOME ASSUMPTIONS

## BUILDING BLOCKS

|                                      |   |
|--------------------------------------|---|
| <b>Illiquidity Premium</b>           | The return expected for assets with illiquidity risk                            |
| <b>Government Rates Price Change</b> | Change due to shifts in current yields relative to forecasted rates             |
| <b>Credit Deterioration</b>          | The average loss for credit assets due to defaults and recovery rates           |
| <b>Spread Price Change</b>           | Valuation change due to changes in credit spreads relative to long-term targets |
| <b>Credit Spread</b>                 | Yield premium provided by securities with credit risk                           |
| <b>Government Rates</b>              | The yield attributed to sovereign bonds that do not have credit risk            |

| Asset Class                | 12/31/23 10-Yr Return | 12-Month Change |
|----------------------------|-----------------------|-----------------|
| U.S. TIPS                  | 4.6%                  | +0.2%           |
| U.S. Treasury Bond         | 4.2%                  | -               |
| U.S. Corporate Bond        | 5.3%                  | -0.6%           |
| U.S. MBS                   | 4.4%                  | -0.1%           |
| U.S. High Yield Corporate  | 6.1%                  | -1.0%           |
| U.S. Leveraged Loan        | 7.2%                  | -0.6%           |
| EMD External Debt          | 7.1%                  | -               |
| EMD Local Currency Debt    | 6.1%                  | -1.1%           |
| Non-U.S. Govt. Bond        | 2.4%                  | -0.2%           |
| U.S. Muni Bond (1-10 Year) | 2.9%                  | -0.3%           |
| U.S. High Yield Muni Bond  | 4.5%                  | -1.2%           |
| Hedge Fund – Credit        | 6.6%                  | -0.5%           |
| U.S. Aggregate Bond*       | 4.6%                  | -0.2%           |
| Private Debt*              | 8.3%                  | -0.5%           |

Source: NEPC

\*Calculated as a blend of other asset classes

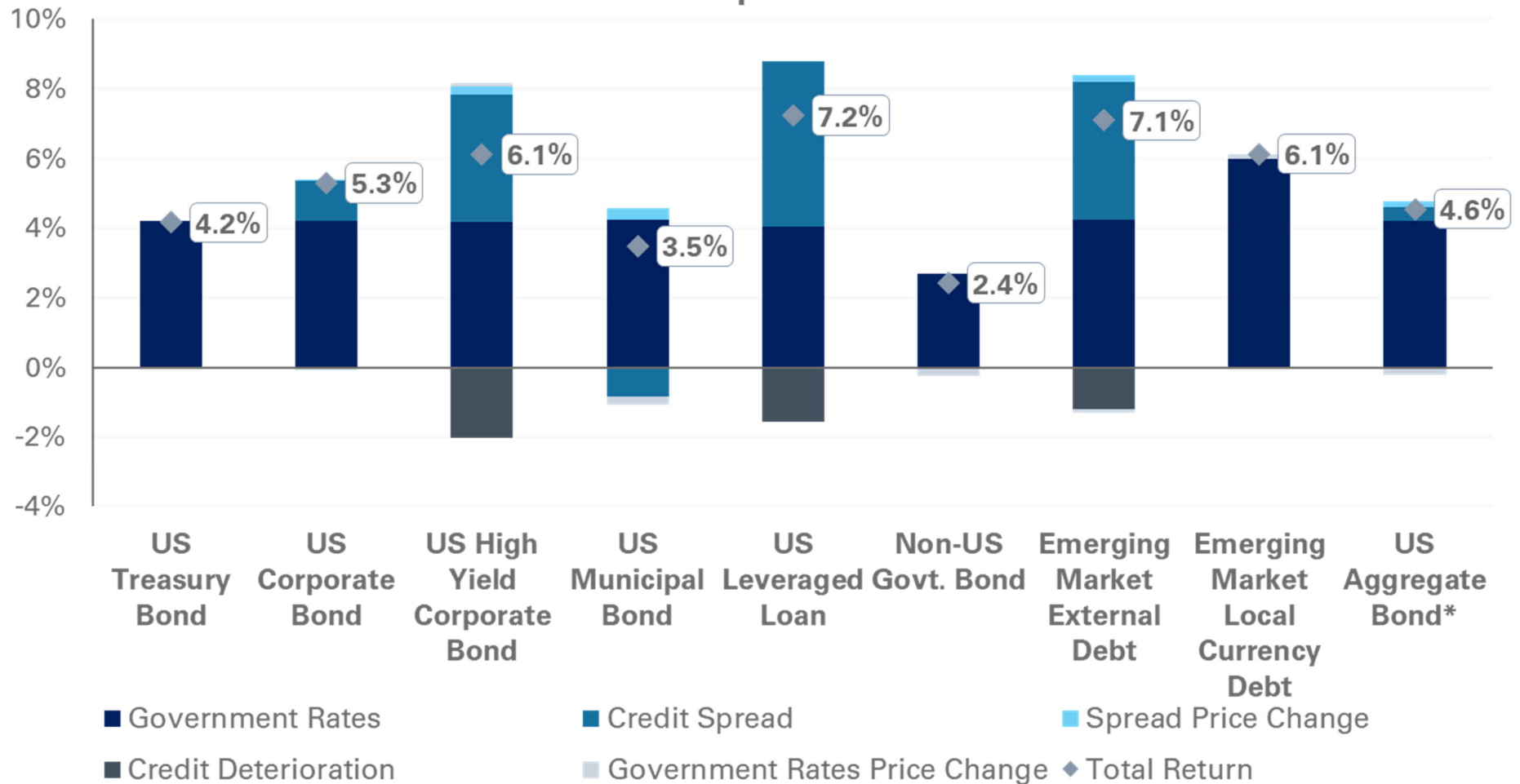




# FIXED INCOME

## BUILDING BLOCKS

10-Year Expected Return



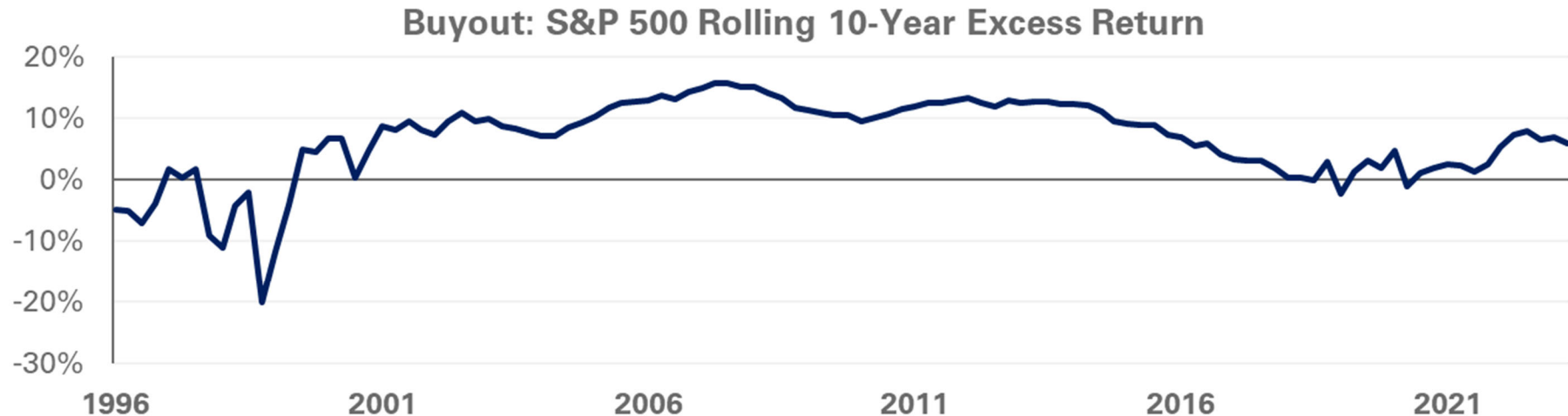
Source: NEPC

\*Calculated as a blend of other classes



# ALTERNATIVE ASSETS

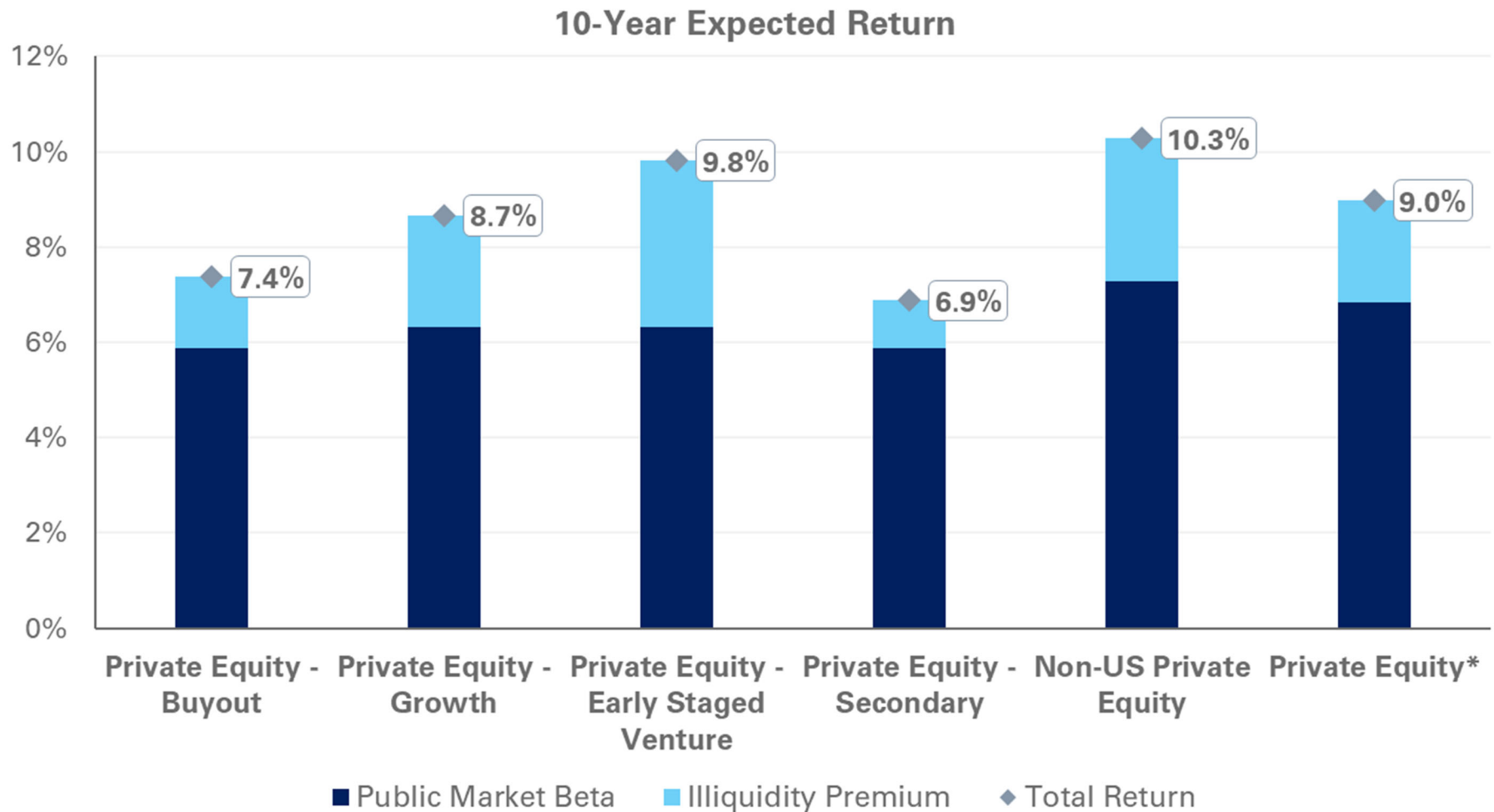
## METHODOLOGY



- **Private market assumptions are constructed from public market betas with an added illiquidity premia**
  - Historically, the observed illiquidity premium has been a significant component driving private market returns

# PRIVATE EQUITY

## BUILDING BLOCKS



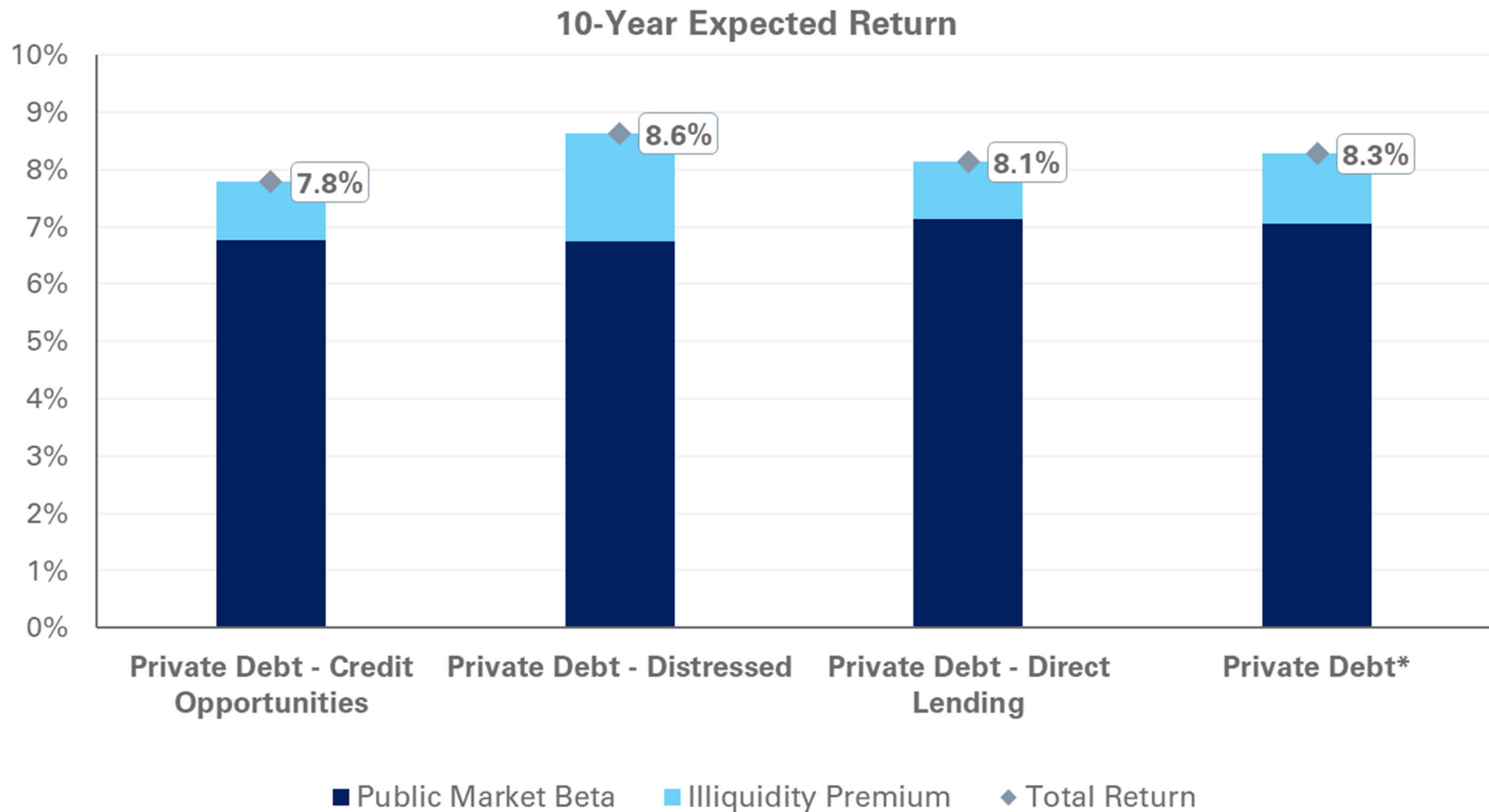
Source: NEPC

\*Private Equity is a derived composite of 34% U.S. Buyout, 34% U.S. Growth, 8.5% U.S. Secondary, 8.5% U.S. Venture, 15% Non-U.S. PE



# PRIVATE DEBT

## BUILDING BLOCKS



Source: NEPC

\*Private Debt is a derived composite of 25% Mezzanine, 25% Distressed, 50% Direct Lending





# APPENDIX



# GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Past performance is no guarantee of future results.

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