



APRIL 2024 UPDATE & Q1 2024 PERFORMANCE REVIEW

MEMORIAL HEALTHCARE SYSTEM

MAY 2024

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APRIL 30, 2024

THE MONTH IN REVIEW



MARKET OUTLOOK



Stronger-than-expected economic data and signs of stickier inflation fueled a hawkish repricing of rate expectations



Higher-for-longer U.S. rates can bolster Dollar strength in the near-term; be mindful of portfolio currency exposures



We recommend investors diversify their holdings of U.S. large-cap stocks with quality and value-oriented exposures



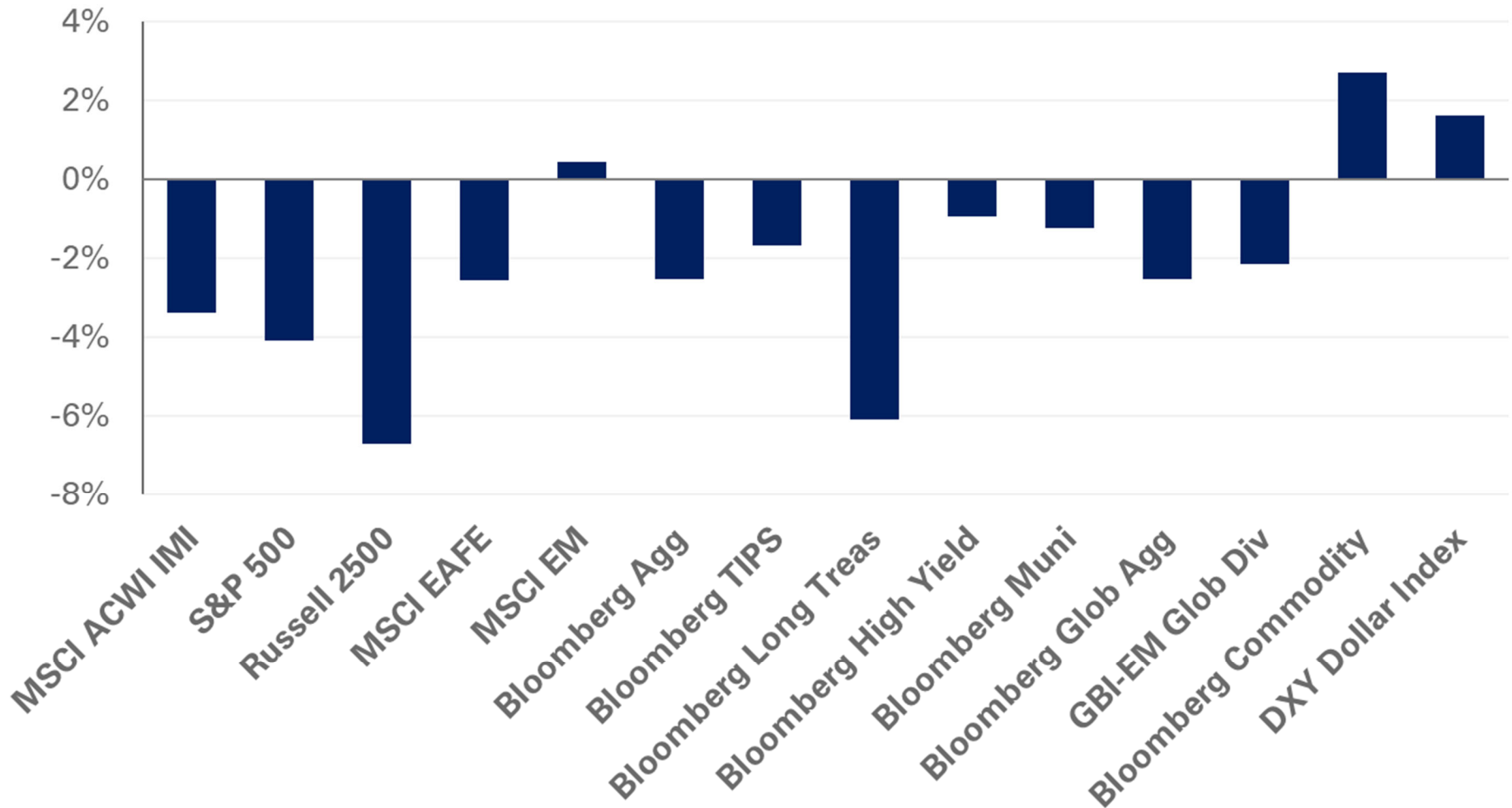
We encourage investors to review duration positioning relative to strategic goals given the moves in interest rates



We recommend investors strategically add U.S. TIPS exposure given higher real rates and the potential for upside inflation

RATE REPRICING CHALLENGED MARKET RETURNS

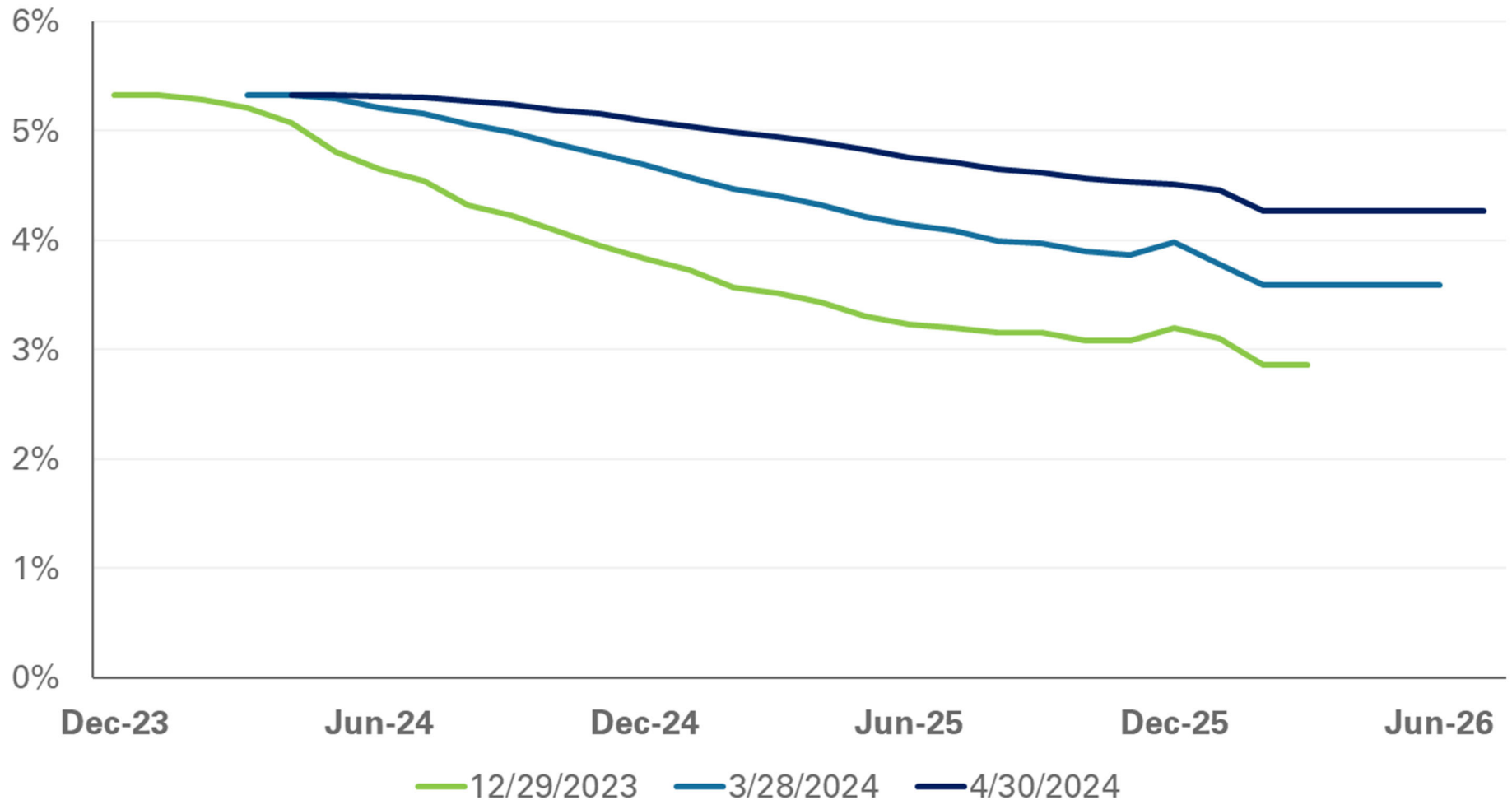
MONTHLY TOTAL RETURNS



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

THE MARKET NOW EXPECTS ONE RATE CUT IN 2024

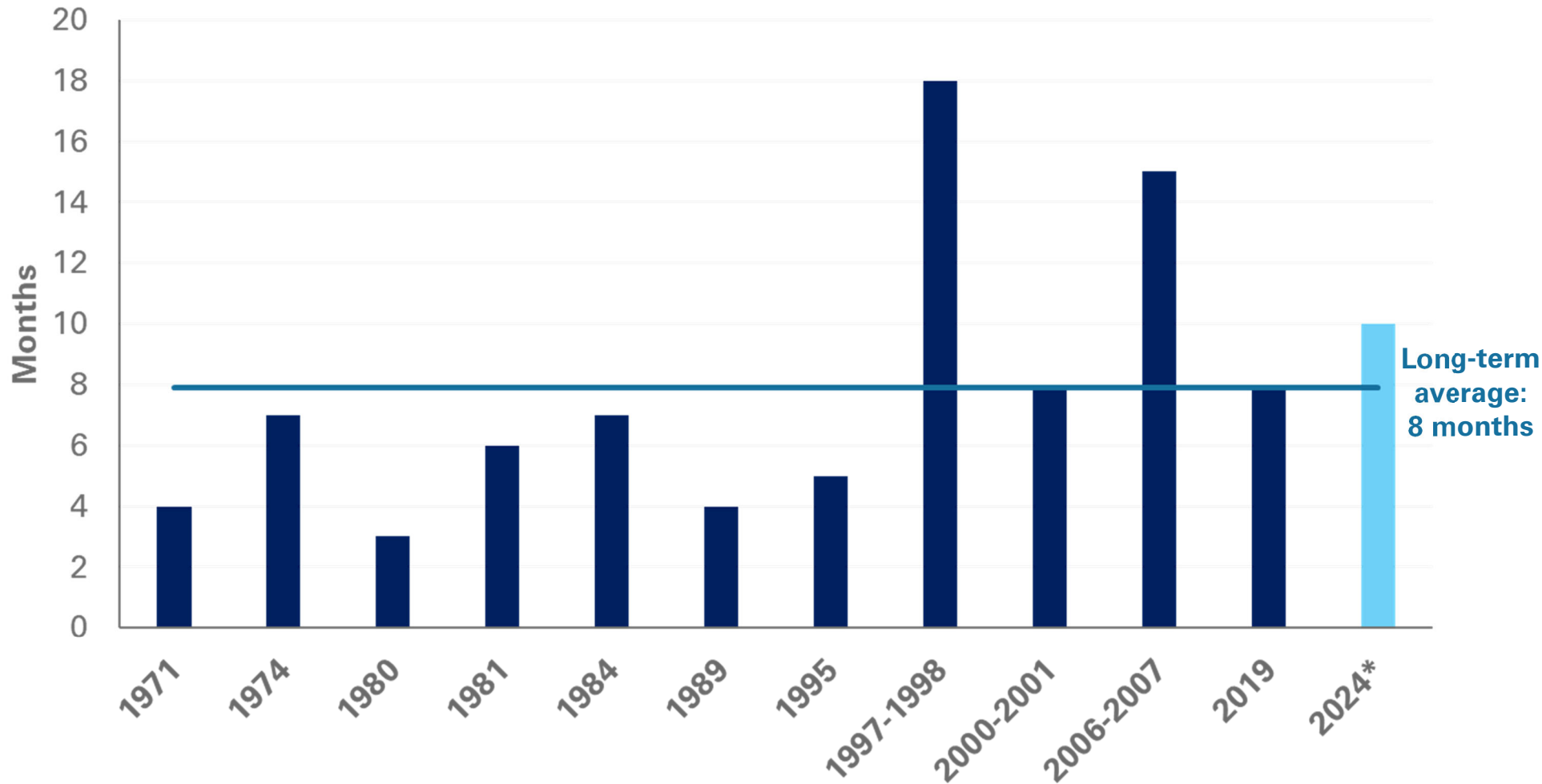
MARKET-IMPLIED FED FUNDS EXPECTATIONS



Source: FactSet

THE FED PAUSE HAS BEEN LONGER THAN AVERAGE

LENGTH OF TIME FROM LAST FED HIKE TO FIRST CUT

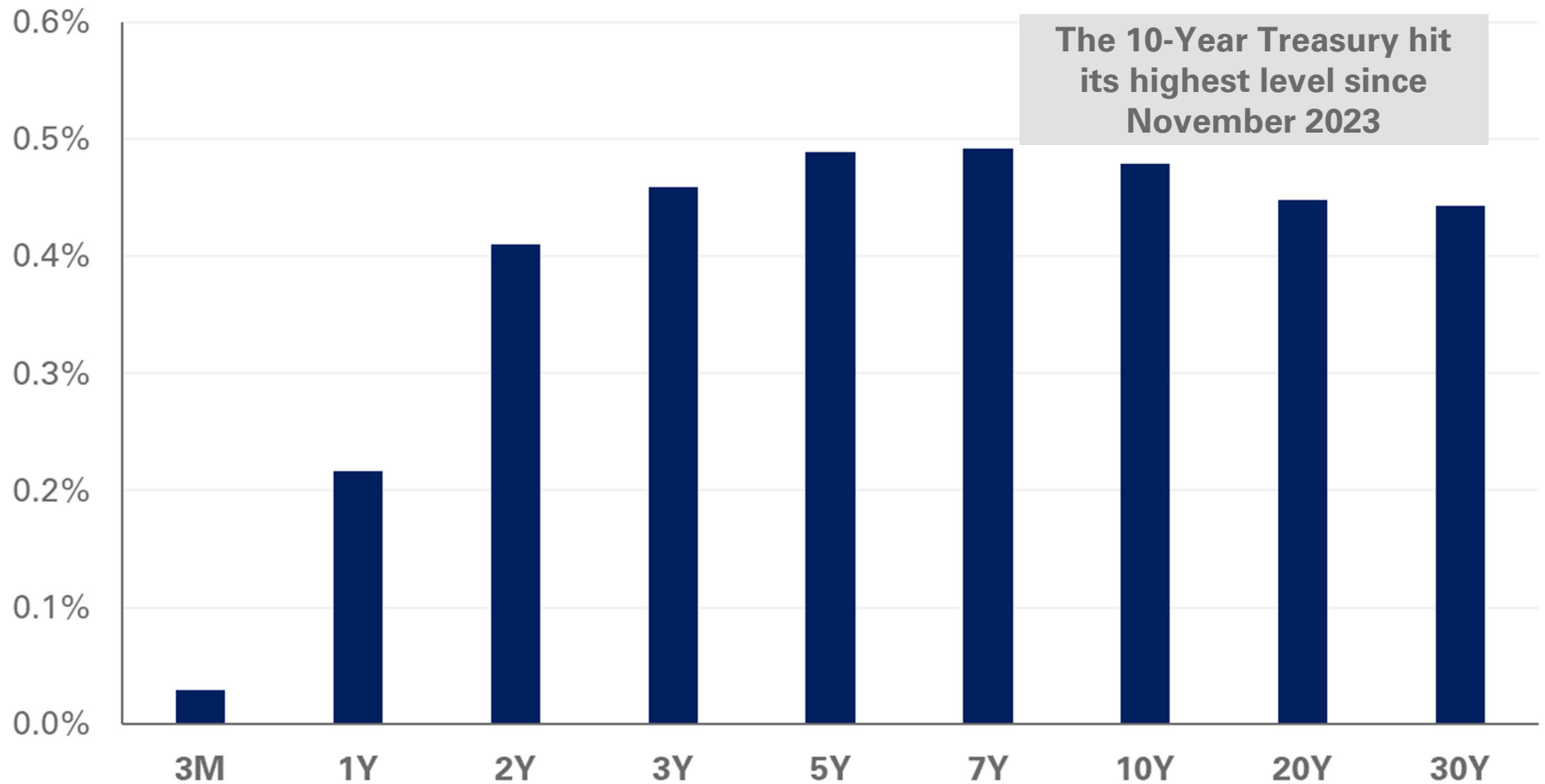


Note: *2024 data through 4/30/2024
Sources: Federal Reserve, FactSet



RESILIENT DATA PRESSURED RATES HIGHER

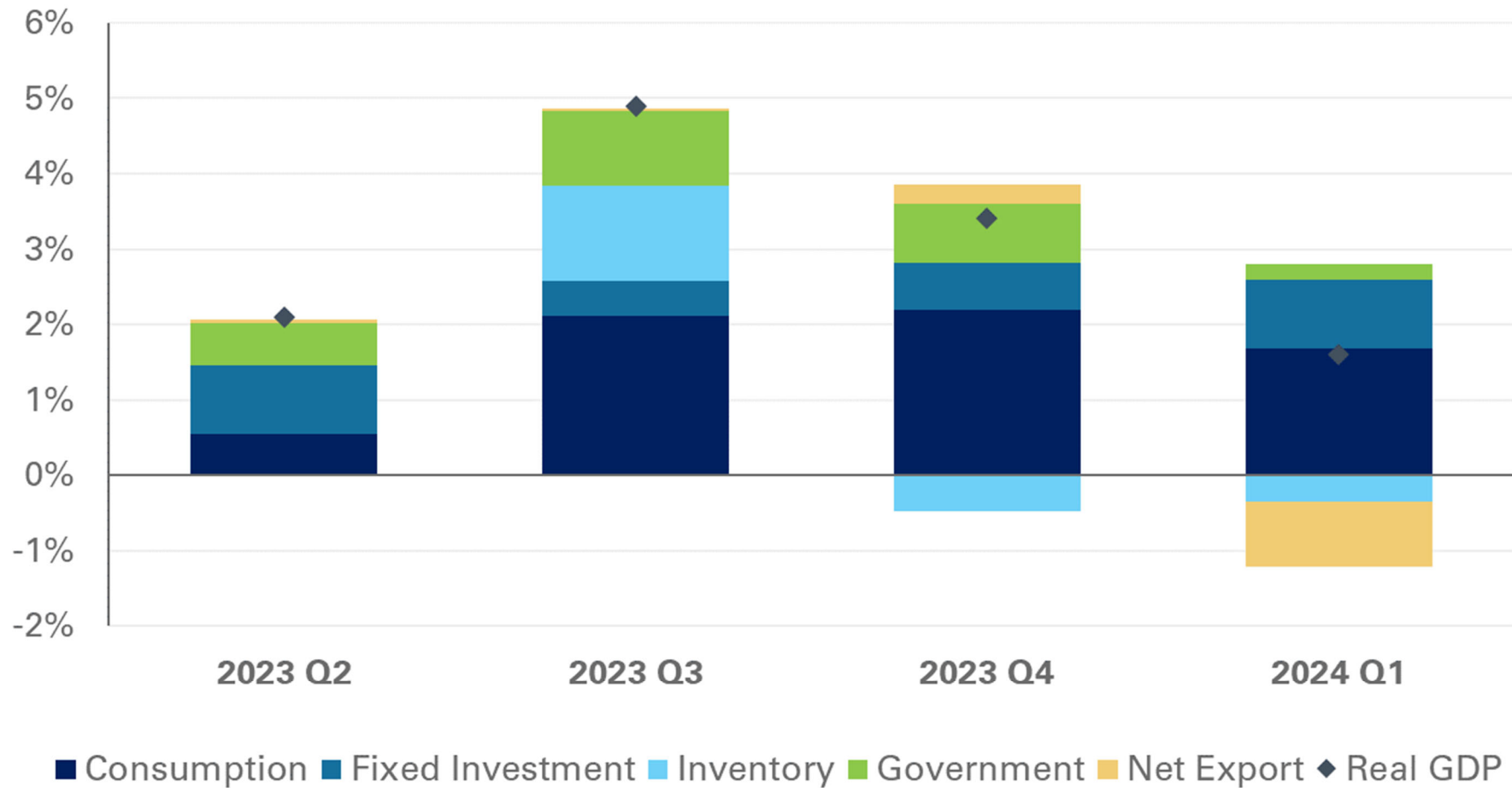
MONTHLY CHANGE IN U.S. TREASURY YIELD CURVE



Source: FactSet

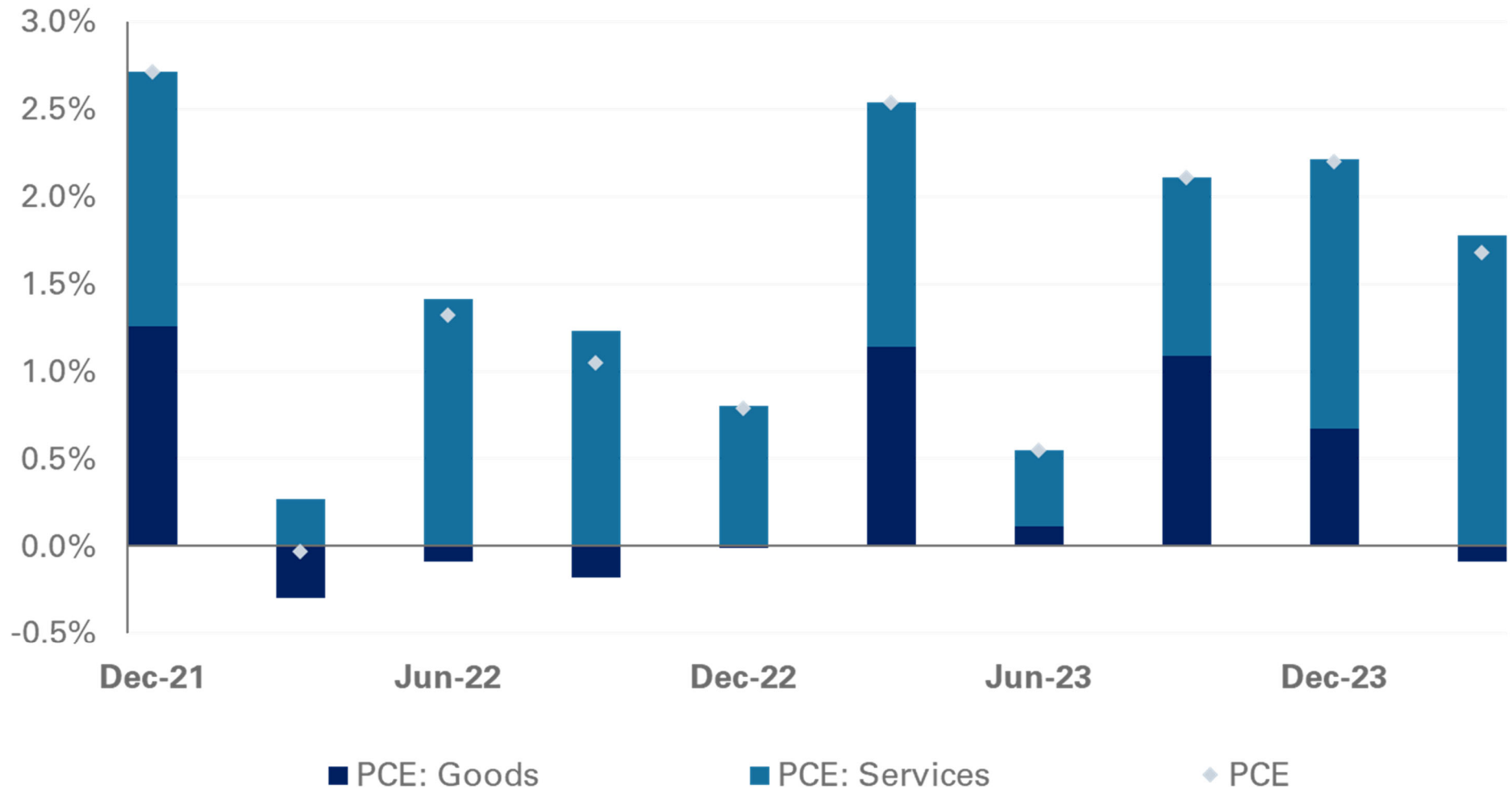
CONSUMPTION BUOYED ECONOMIC GROWTH

CONTRIBUTION TO REAL QUARTERLY U.S. GDP



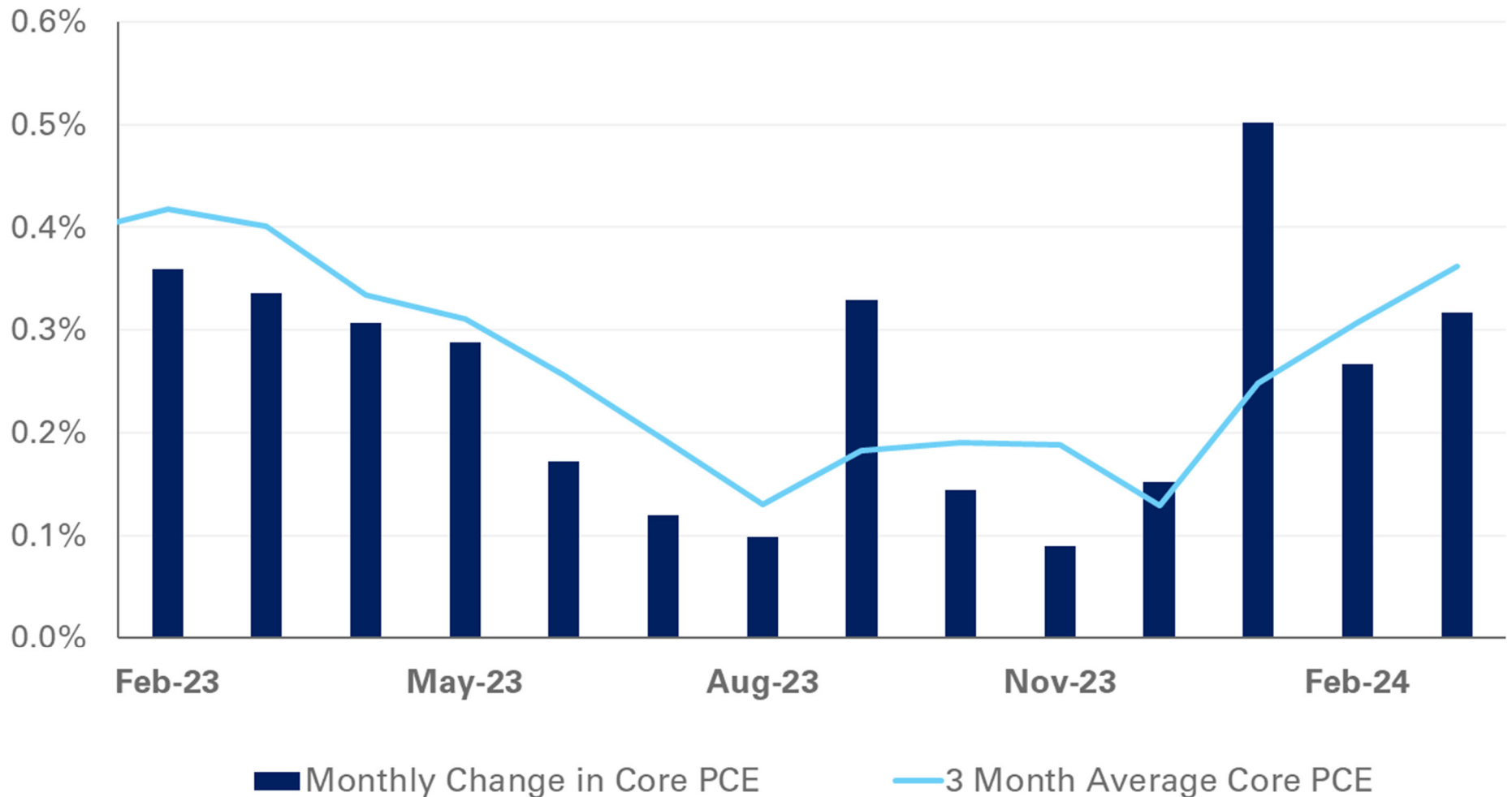
SERVICES SPENDING DRIVING CONSUMPTION...

PCE: GOODS VS. SERVICES CONTRIBUTION TO REAL U.S. GDP



...AND CONTINUED PRESSURE IN INFLATION

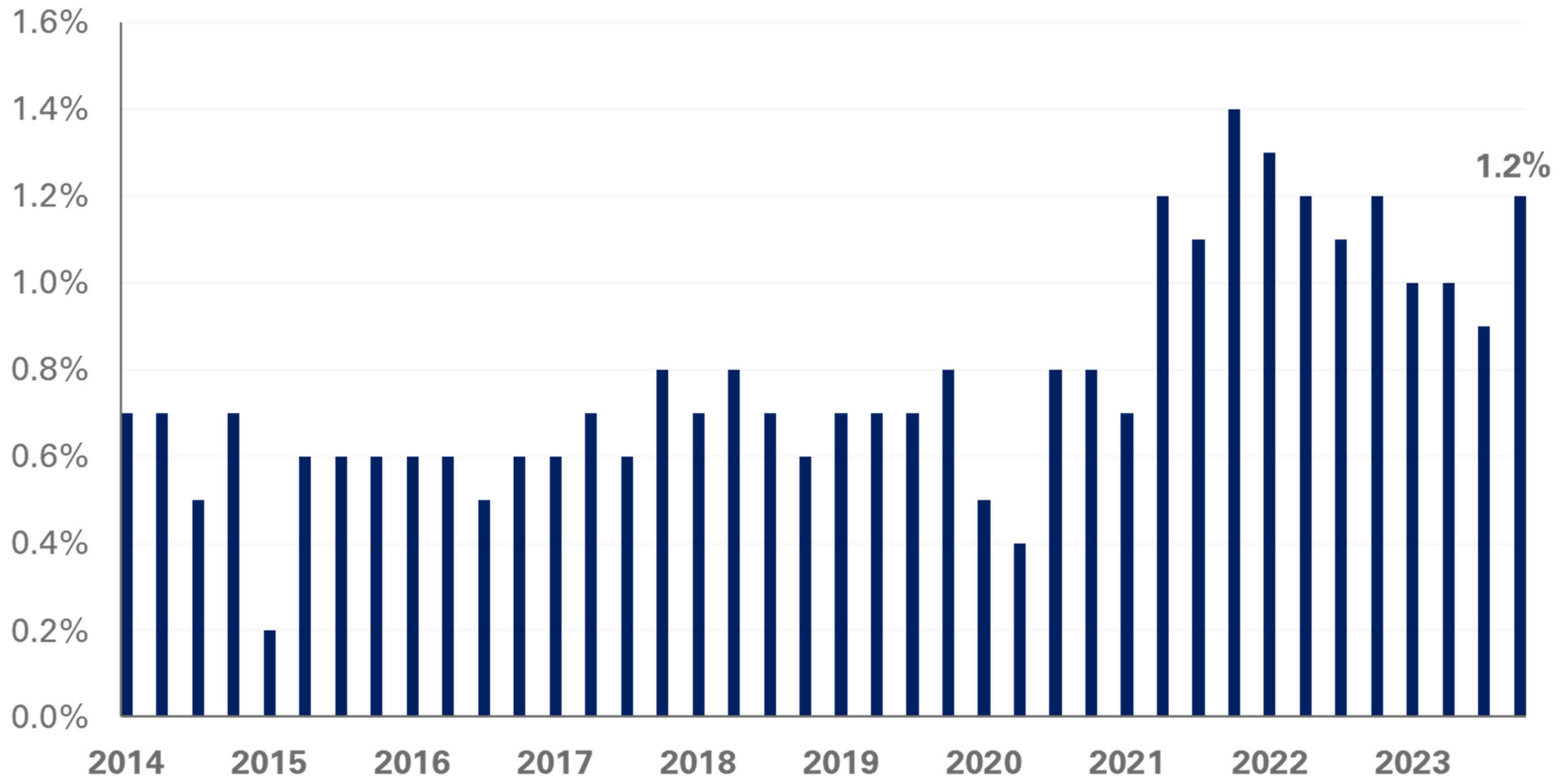
CORE PERSONAL CONSUMPTION EXPENDITURES PRICE INDEX



Sources: U.S. Bureau of Economic Analysis

WAGE GROWTH ALSO REMAINS STICKY

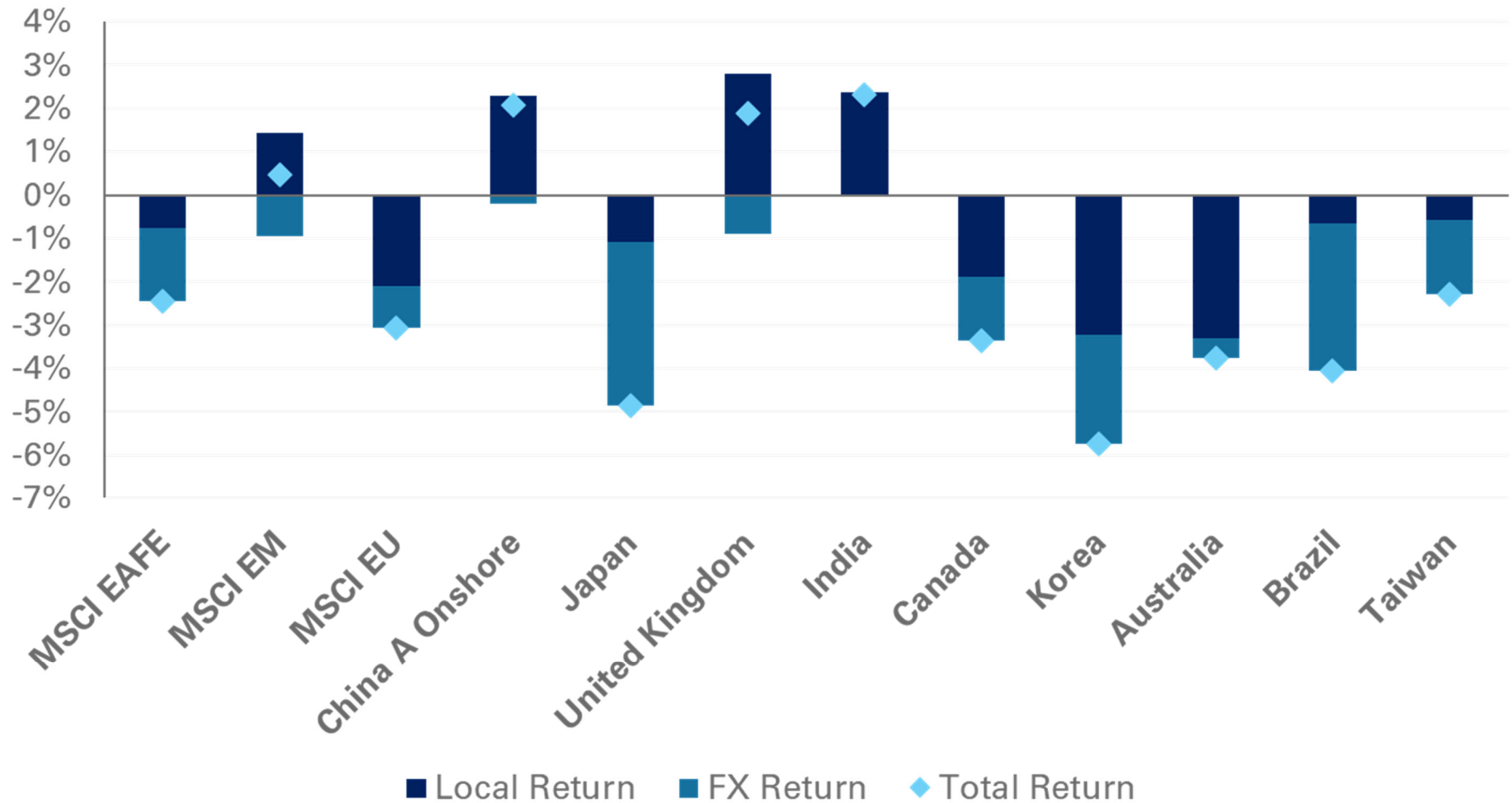
EMPLOYMENT COST INDEX QUARTERLY CHANGE



Sources: U.S. Department of Labor, FactSet

A STRONG DOLLAR WEIGHED ON NON-U.S. ASSETS

MONTHLY TOTAL RETURNS



Sources: MSCI, FactSet



PERFORMANCE UPDATE

April 30, 2024



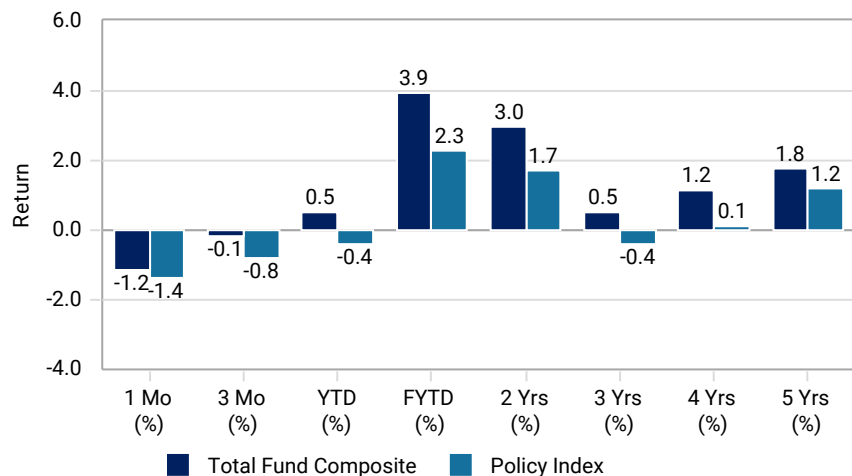
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

April 30, 2024



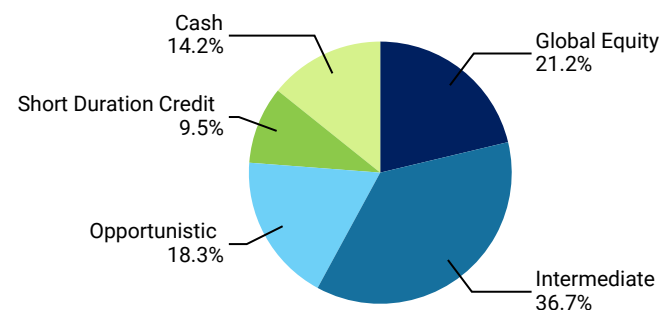
EXECUTIVE SUMMARY

Return Summary Ending April 30, 2024

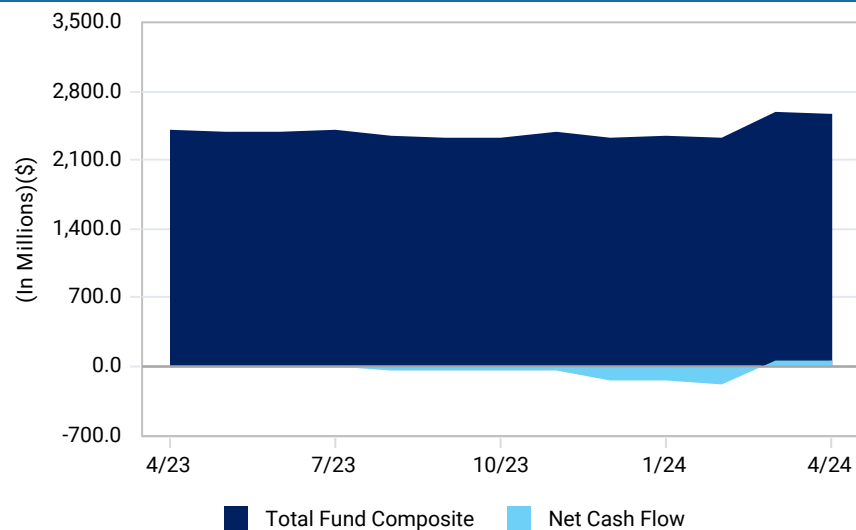


| | Current (\$) | Current (%) | Policy (%) | Differences (%) |
|-----------------------|----------------------|--------------|--------------|-----------------|
| Global Equity | 546,377,095 | 21.2 | 20.0 | 1.2 |
| Intermediate | 942,772,482 | 36.7 | 35.0 | 1.7 |
| Opportunistic | 470,528,866 | 18.3 | 20.0 | -1.7 |
| Short Duration Credit | 245,547,576 | 9.5 | 10.0 | -0.5 |
| Cash | 366,019,287 | 14.2 | 15.0 | -0.8 |
| Total | 2,571,245,306 | 100.0 | 100.0 | 0.0 |

Current Allocation



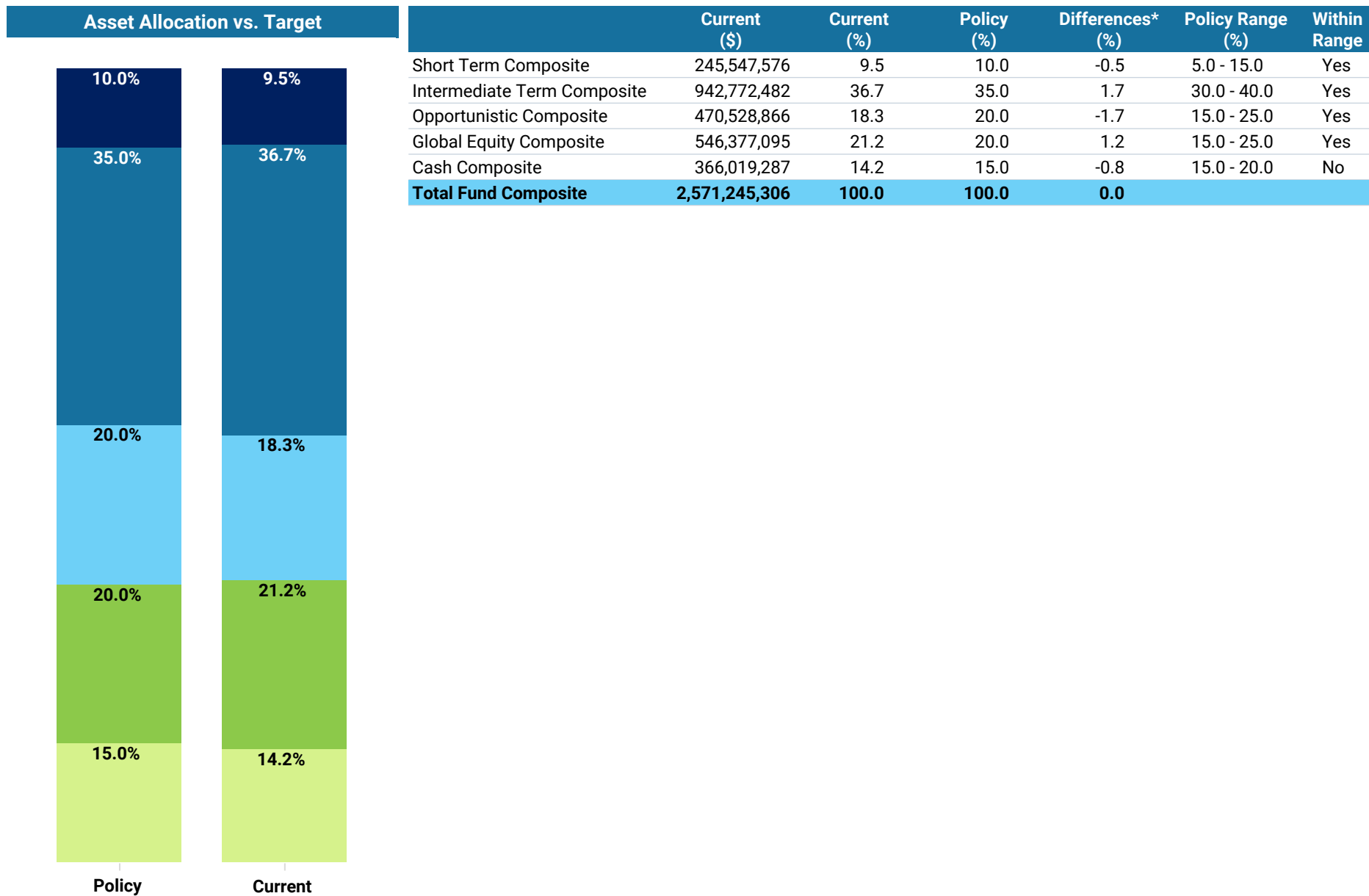
Market Value History 1 Year Ending April 30, 2024



Summary of Cash Flows

| | 1 Month | FYTD | 3 Years |
|----------------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | 2,601,583,486 | 2,410,286,750 | 2,571,008,782 |
| Net Cash Flow | | 69,384,039 | -35,998,002 |
| Net Investment Change | -30,338,181 | 91,574,517 | 36,234,526 |
| Ending Market Value | 2,571,245,306 | 2,571,245,306 | 2,571,245,306 |

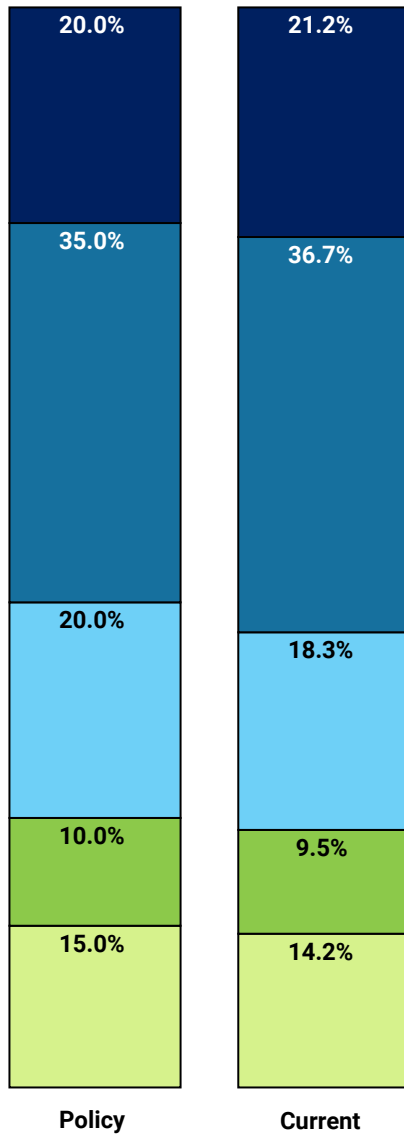
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



| | Current Balance (\$) | Policy (%) | Current Allocation (%) | Differences (%) | Policy Range (%) | Within Range |
|---|----------------------|--------------|------------------------|-----------------|--------------------|--------------|
| Global Equity | 546,377,095 | 20.0 | 21.2 | 1.2 | 15.0 - 25.0 | Yes |
| Vanguard Global Minimum Volatility Equity | 256,415,963 | | 10.0 | | | |
| Parametric Global Defensive Equity | 289,961,131 | | 11.3 | | | |
| Intermediate | 942,772,482 | 35.0 | 36.7 | 1.7 | 30.0 - 40.0 | Yes |
| Galliard Intermediate Government | 228,169,163 | | 8.9 | | | |
| Merganser Intermediate Bond | 222,344,367 | | 8.6 | | | |
| Fort Washington Intermediate Bond | 190,440,669 | | 7.4 | | | |
| Lord Abbett Intermediate Bond | 218,796,348 | | 8.5 | | | |
| PFM - Self Insurance Fund | 45,962,518 | | 1.8 | | | |
| PFM - Disability Fund | 20,351,697 | | 0.8 | | | |
| PFM - Workmen's Compensation Fund | 11,206,647 | | 0.4 | | | |
| PFM - Health & Dental Fund | 5,501,074 | | 0.2 | | | |
| Opportunistic | 470,528,866 | 20.0 | 18.3 | -1.7 | 15.0 - 25.0 | Yes |
| Galliard Opportunistic | 144,813,511 | | 5.6 | | | |
| Merganser Opportunistic | 145,637,682 | | 5.7 | | | |
| Fort Washington Active Fixed Income | 180,077,673 | | 7.0 | | | |
| Short Duration Credit | 245,547,576 | 10.0 | 9.5 | -0.5 | 5.0 - 15.0 | Yes |
| Lord Abbett Short Duration | 123,575,373 | | 4.8 | | | |
| Loop Capital Asset Management | 121,972,203 | | 4.7 | | | |
| Cash | 366,019,287 | 15.0 | 14.2 | -0.8 | 15.0 - 20.0 | No |
| PNC Treasury Management | 366,015,186 | | 14.2 | | | |
| U.S. Bank Cash | 4,100 | | 0.0 | | | |
| Total | 2,571,245,306 | 100.0 | 100.0 | 0.0 | | |

*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|--|----------------------|----------------|-----------------|-------------|-------------|------------|------------|-------------|-------------|------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | YTD (%) | FYTD (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) |
| Total Fund Composite | 2,571,245,306 | 100.0 | -1.2 | -0.1 | 0.5 | 3.9 | 3.0 | 0.5 | 1.2 | 1.8 |
| <i>Policy Index</i> | | | -1.4 | -0.8 | -0.4 | 2.3 | 1.7 | -0.4 | 0.1 | 1.2 |
| Fixed Income Composite | 1,658,848,925 | 64.5 | -1.2 | -1.4 | -1.1 | 1.4 | 1.2 | -1.4 | -0.8 | 0.6 |
| Short Term Composite | 245,547,576 | 9.5 | -0.7 | -0.7 | -0.3 | 2.4 | 1.8 | -0.6 | -0.2 | 0.7 |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | | | -0.8 | -1.0 | -0.6 | 1.8 | 1.5 | -0.7 | -0.2 | 1.0 |
| Lord Abbett Short Duration | 123,575,373 | 4.8 | -0.7 | -0.7 | -0.4 | 2.3 | 1.9 | | | |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | | | -0.8 | -1.0 | -0.6 | 1.8 | 1.5 | | | |
| Loop Capital Asset Management | 121,972,203 | 4.7 | -0.6 | -0.7 | -0.2 | 2.6 | 1.8 | -0.6 | -0.3 | 0.7 |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | | | -0.8 | -1.0 | -0.6 | 1.8 | 1.5 | -0.7 | -0.2 | 1.0 |
| Intermediate Term Composite | 942,772,482 | 36.7 | -1.2 | -1.4 | -1.0 | 1.5 | 1.3 | -1.4 | -0.7 | 0.6 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | -1.3 | -1.7 | -1.5 | 0.7 | 0.8 | -1.7 | -1.0 | 0.8 |
| Galliard Intermediate Government | 228,169,163 | 8.9 | -1.4 | -1.5 | -1.0 | 1.7 | 1.3 | -1.3 | -0.7 | 0.7 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | -1.3 | -1.7 | -1.5 | 0.7 | 0.8 | -1.7 | -1.0 | 0.8 |
| Merganser Intermediate Bond | 222,344,367 | 8.6 | -1.1 | -1.2 | -0.9 | 1.7 | 1.4 | -1.3 | -0.7 | 0.6 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | -1.3 | -1.7 | -1.5 | 0.7 | 0.8 | -1.7 | -1.0 | 0.8 |
| Fort Washington Intermediate Bond | 190,440,669 | 7.4 | -1.2 | -1.5 | -1.2 | 1.3 | 1.2 | | | |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | -1.3 | -1.7 | -1.5 | 0.7 | 0.8 | | | |
| Lord Abbett Intermediate Bond | 218,796,348 | 8.5 | -1.3 | -1.6 | -1.3 | 1.0 | 1.0 | | | |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | -1.3 | -1.7 | -1.5 | 0.7 | 0.8 | | | |
| PFM - Self Insurance Fund | 45,962,518 | 1.8 | -0.7 | -0.8 | -0.4 | 2.2 | 1.7 | -0.5 | -0.1 | 1.1 |
| <i>ICE BofA 1-5 Yr Treasury & Agency</i> | | | -0.8 | -1.1 | -0.8 | 1.3 | 1.1 | -0.9 | -0.7 | 0.8 |
| PFM - Disability Fund | 20,351,697 | 0.8 | -0.6 | -0.8 | -0.4 | 2.2 | 1.7 | -0.5 | -0.1 | 1.1 |
| <i>ICE BofA 1-5 Yr Treasury & Agency</i> | | | -0.8 | -1.1 | -0.8 | 1.3 | 1.1 | -0.9 | -0.7 | 0.8 |
| PFM - Workmen's Compensation Fund | 11,206,647 | 0.4 | -0.2 | 0.0 | 0.4 | 3.3 | 2.4 | 0.6 | 0.6 | 1.4 |
| <i>ICE BofA U.S. Agencies, 1-3yr</i> | | | -0.2 | -0.1 | 0.3 | 3.2 | 2.0 | 0.2 | 0.3 | 1.1 |
| PFM - Health & Dental Fund | 5,501,074 | 0.2 | -0.2 | 0.0 | 0.4 | 3.4 | 2.4 | 0.6 | 0.6 | 1.3 |
| <i>ICE BofA U.S. Agencies, 1-3yr</i> | | | -0.2 | -0.1 | 0.3 | 3.2 | 2.0 | 0.2 | 0.3 | 1.1 |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|--------------------|----------------|-----------------|-------------|-------------|-------------|------------|-------------|-------------|------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | YTD (%) | FYTD (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) |
| Opportunistic Composite | 470,528,866 | 18.3 | -1.5 | -1.8 | -1.6 | 0.9 | 0.8 | -1.7 | -1.1 | 0.7 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | -1.9 | -2.3 | -2.3 | -0.2 | 0.0 | -2.5 | -1.7 | 0.2 |
| Galliard Opportunistic | 144,813,511 | 5.6 | -1.7 | -2.1 | -1.7 | 0.6 | 0.6 | -1.9 | -1.2 | 0.6 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | -1.9 | -2.3 | -2.3 | -0.2 | 0.0 | -2.5 | -1.7 | 0.2 |
| Merganser Opportunistic | 145,637,682 | 5.7 | -1.4 | -1.6 | -1.3 | 1.1 | 1.0 | -1.5 | -1.0 | 0.7 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | -1.9 | -2.3 | -2.3 | -0.2 | 0.0 | -2.5 | -1.7 | 0.2 |
| Fort Washington Active Fixed Income | 180,077,673 | 7.0 | -1.5 | -1.7 | -1.5 | 1.0 | 1.0 | | | |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | -1.9 | -2.3 | -2.3 | -0.2 | 0.0 | | | |
| Global Equity Composite | 546,377,095 | 21.2 | -2.1 | 3.1 | 4.8 | 11.1 | 7.7 | 5.4 | 9.4 | 6.0 |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | -2.6 | 0.7 | 2.0 | 5.2 | 3.0 | 2.4 | 6.3 | 4.7 |
| Vanguard Global Minimum Volatility Equity | 256,415,963 | 10.0 | -2.7 | 2.8 | 5.8 | 10.5 | 7.0 | 5.3 | 8.4 | 5.1 |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | -2.6 | 0.7 | 2.0 | 5.2 | 3.0 | 2.4 | 6.3 | 4.7 |
| Parametric Global Defensive Equity | 289,961,131 | 11.3 | -1.4 | 3.3 | 4.0 | 11.7 | 8.5 | 5.5 | 10.1 | 6.1 |
| <i>50% MSCI ACWI / 50% 90 Day T-Bill</i> | | | -1.4 | 2.7 | 3.2 | 11.5 | 7.2 | 3.8 | 7.9 | 6.1 |
| Cash Composite | 366,019,287 | 14.2 | | | | | | | | |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.4 | 1.3 | 1.7 | 5.4 | 4.1 | 2.7 | 2.1 | 2.1 |
| PNC Treasury Management | 366,015,186 | 14.2 | 0.4 | 1.2 | 1.7 | 5.3 | 4.1 | 2.7 | 2.1 | 2.1 |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.4 | 1.3 | 1.7 | 5.4 | 4.1 | 2.7 | 2.1 | 2.1 |
| U.S. Bank Cash | 4,100 | 0.0 | | | | | | | | |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.4 | 1.3 | 1.7 | 5.4 | 4.1 | 2.7 | 2.1 | 2.1 |

* 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 |
| Total Fund Composite | 2,571,245,306 | 100.0 | 6.7 | -5.9 | 1.1 | 3.9 | 5.3 | 1.2 | 1.3 | 1.1 | 1.1 |
| <i>Policy Index</i> | | | 5.7 | -7.1 | 1.0 | 3.9 | 5.7 | 1.2 | 0.8 | 0.9 | 0.8 |
| Short Term Composite | 245,547,576 | 9.5 | 5.1 | -5.2 | -1.0 | 3.2 | 3.5 | 1.6 | 0.7 | 0.8 | 0.6 |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | | | 4.9 | -5.5 | -1.0 | 4.7 | 5.0 | 1.4 | 1.3 | 1.6 | 1.0 |
| Lord Abbett Short Duration | 123,575,373 | 4.8 | 5.1 | -4.9 | | | | | | | |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | | | 4.9 | -5.5 | | | | | | | |
| Loop Capital Asset Management | 121,972,203 | 4.7 | 5.1 | -5.6 | -0.9 | 3.2 | 3.5 | 1.6 | 0.7 | 1.0 | 0.4 |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | | | 4.9 | -5.5 | -1.0 | 4.7 | 5.0 | 1.4 | 1.3 | 1.6 | 1.0 |
| Intermediate Term Composite | 942,772,482 | 36.7 | 5.5 | -7.5 | -1.0 | 4.8 | 4.6 | 1.5 | 1.3 | 1.2 | 1.2 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | 5.2 | -8.2 | -1.4 | 6.4 | 6.8 | 0.9 | 2.1 | 2.1 | 1.1 |
| Galliard Intermediate Government | 228,169,163 | 8.9 | 5.8 | -8.1 | -0.6 | 5.1 | 4.6 | 1.5 | 1.4 | 1.3 | 1.1 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | 5.2 | -8.2 | -1.4 | 6.4 | 6.8 | 0.9 | 2.1 | 2.1 | 1.1 |
| Merganser Intermediate Bond | 222,344,367 | 8.6 | 5.5 | -7.6 | -1.0 | 4.6 | 4.6 | 1.5 | 1.3 | 1.2 | 1.0 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | 5.2 | -8.2 | -1.4 | 6.4 | 6.8 | 0.9 | 2.1 | 2.1 | 1.1 |
| Fort Washington Intermediate Bond | 190,440,669 | 7.4 | 5.6 | -7.9 | | | | | | | |
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| Lord Abbett Intermediate Bond | 218,796,348 | 8.5 | 5.5 | -7.7 | | | | | | | |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | 5.2 | -8.2 | | | | | | | |
| PFM - Self Insurance Fund | 45,962,518 | 1.8 | 5.0 | -5.0 | -0.9 | 4.6 | 4.6 | 1.4 | 1.1 | 1.3 | 1.0 |
| <i>ICE BofA 1-5 Yr Treasury & Agency</i> | | | 4.3 | -5.2 | -1.1 | 4.2 | 4.2 | 1.5 | 0.7 | 1.1 | 1.0 |
| PFM - Disability Fund | 20,351,697 | 0.8 | 5.0 | -5.1 | -0.9 | 4.6 | 4.6 | 1.3 | 1.1 | 1.3 | 1.0 |
| <i>ICE BofA 1-5 Yr Treasury & Agency</i> | | | 4.3 | -5.2 | -1.1 | 4.2 | 4.2 | 1.5 | 0.7 | 1.1 | 1.0 |
| PFM - Workmen's Compensation Fund | 11,206,647 | 0.4 | 5.1 | -3.0 | -0.5 | 2.8 | 3.5 | 1.6 | 0.7 | 1.0 | 0.7 |
| <i>ICE BofA U.S. Agencies, 1-3yr</i> | | | 4.7 | -3.7 | -0.4 | 2.7 | 3.5 | 1.8 | 0.7 | 1.0 | 0.7 |
| PFM - Health & Dental Fund | 5,501,074 | 0.2 | 5.0 | -3.1 | -0.5 | 2.8 | 3.5 | 1.7 | 0.7 | 1.0 | 0.7 |
| <i>ICE BofA U.S. Agencies, 1-3yr</i> | | | 4.7 | -3.7 | -0.4 | 2.7 | 3.5 | 1.8 | 0.7 | 1.0 | 0.7 |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | |
|---|--------------------|----------------|-----------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|
| | Market Value (\$) | % of Portfolio | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Opportunistic Composite | 470,528,866 | 18.3 | 5.7 | -8.5 | -1.4 | 6.3 | 5.9 | 1.3 | 2.0 | 1.6 | 1.5 |
| <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 |
| Galliard Opportunistic | 144,813,511 | 5.6 | 5.7 | -9.2 | -1.1 | 6.6 | 5.9 | 1.3 | 2.2 | 1.6 | 1.4 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | 5.2 | -9.5 | -1.3 | 5.6 | 6.7 | 0.9 | 2.3 | 2.0 | 1.2 |
| Merganser Opportunistic | 145,637,682 | 5.7 | 5.6 | -8.3 | -1.4 | 5.9 | 5.8 | 1.4 | 1.7 | 1.6 | 1.2 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | 5.2 | -9.5 | -1.3 | 5.6 | 6.7 | 0.9 | 2.3 | 2.0 | 1.2 |
| Fort Washington Active Fixed Income | 180,077,673 | 7.0 | 5.8 | -8.2 | | | | | | | |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | 5.2 | -9.5 | | | | | | | |
| Global Equity Composite | 546,377,095 | 21.2 | 11.2 | -6.0 | 12.7 | 1.4 | 17.0 | | | | |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | 7.7 | -10.3 | 13.9 | 2.7 | 21.1 | | | | |
| Vanguard Global Minimum Volatility Equity | 256,415,963 | 10.0 | 8.0 | -4.5 | 12.0 | -3.9 | 22.7 | | | | |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | 7.7 | -10.3 | 13.9 | 2.7 | 21.1 | | | | |
| Parametric Global Defensive Equity | 289,961,131 | 11.3 | 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 | | | | |
| Cash Composite | 366,019,287 | 14.2 | | | | | | | | | |
| PNC Treasury Management | 366,015,186 | 14.2 | 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 | 4,100 | 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 April 30, 2024 | | | | | |
|---|-------------------------------|---------------|-------------|----------------|----------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Gain/Loss | Ending Market Value |
| Lord Abnett Short Duration | \$124,442,995 | - | - | - | -\$867,622 | \$123,575,373 |
| Loop Capital Asset Management | \$122,756,035 | - | - | - | -\$783,831 | \$121,972,203 |
| Galliard Intermediate Government | \$231,337,756 | - | - | - | -\$3,168,593 | \$228,169,163 |
| Merganser Intermediate Bond | \$224,857,472 | - | - | - | -\$2,513,105 | \$222,344,367 |
| Fort Washington Intermediate Bond | \$192,719,656 | - | - | - | -\$2,278,987 | \$190,440,669 |
| Lord Abnett Intermediate Bond | \$221,694,178 | - | - | - | -\$2,897,831 | \$218,796,348 |
| PFM - Self Insurance Fund | \$46,271,878 | - | - | - | -\$309,360 | \$45,962,518 |
| PFM - Disability Fund | \$20,484,758 | - | - | - | -\$133,061 | \$20,351,697 |
| PFM - Workmen's Compensation Fund | \$11,224,342 | - | - | - | -\$17,695 | \$11,206,647 |
| PFM - Health & Dental Fund | \$5,509,516 | - | - | - | -\$8,442 | \$5,501,074 |
| Galliard Opportunistic | \$147,365,545 | - | - | - | -\$2,552,034 | \$144,813,511 |
| Merganser Opportunistic | \$147,738,380 | - | - | - | -\$2,100,697 | \$145,637,682 |
| Fort Washington Active Fixed Income | \$182,786,522 | - | - | - | -\$2,708,849 | \$180,077,673 |
| Vanguard Global Minimum Volatility Equity | \$263,652,750 | - | - | - | -\$7,236,787 | \$256,415,963 |
| Parametric Global Defensive Equity | \$294,190,732 | - | - | - | -\$4,229,601 | \$289,961,131 |
| PNC Treasury Management | \$364,546,889 | - | - | - | \$1,468,297 | \$366,015,186 |
| U.S. Bank Cash | \$4,082 | - | - | - | \$18 | \$4,100 |
| Total | \$2,601,583,486 | - | - | - | -\$30,338,181 | \$2,571,245,306 |

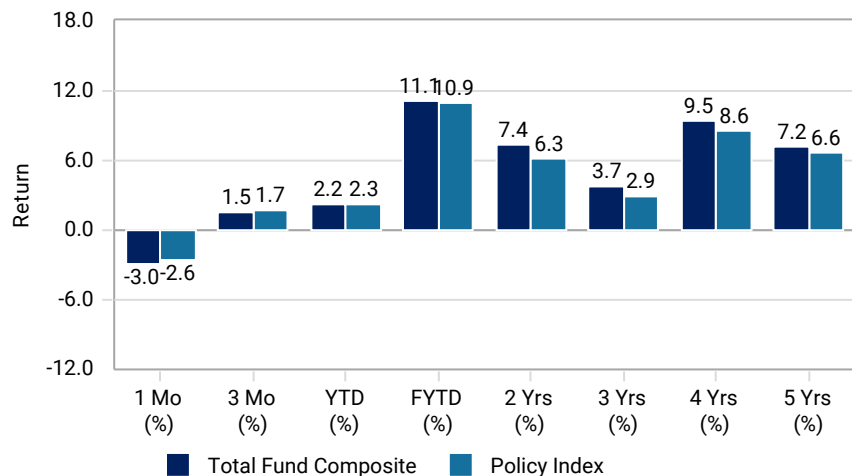
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

April 30, 2024



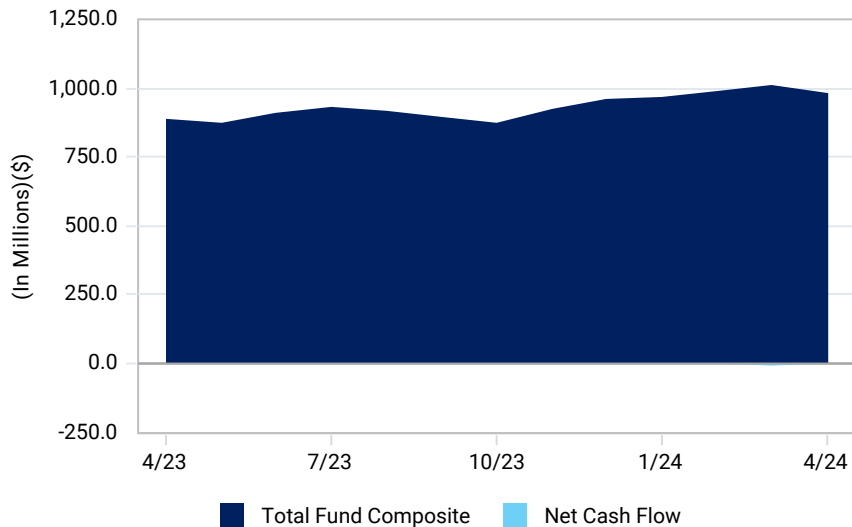
EXECUTIVE SUMMARY

Return Summary Ending April 30, 2024

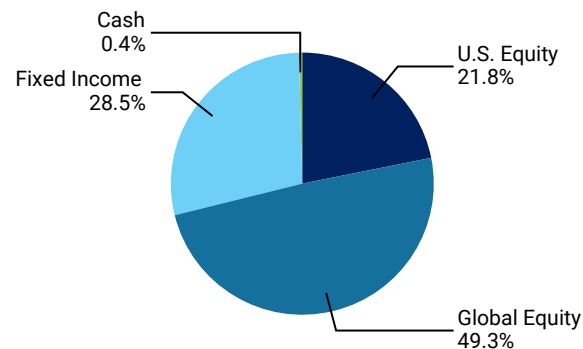


| | Current (\$) | Current (%) | Policy (%) | Differences (%) |
|---------------|--------------------|--------------|--------------|-----------------|
| U.S. Equity | 215,607,229 | 21.8 | 20.0 | 1.8 |
| Global Equity | 486,423,276 | 49.3 | 45.0 | 4.3 |
| Fixed Income | 280,959,816 | 28.5 | 35.0 | -6.5 |
| Cash | 4,097,155 | 0.4 | 0.0 | 0.4 |
| Total | 987,087,476 | 100.0 | 100.0 | 0.0 |

Market Value History 1 Year Ending April 30, 2024



Current Allocation



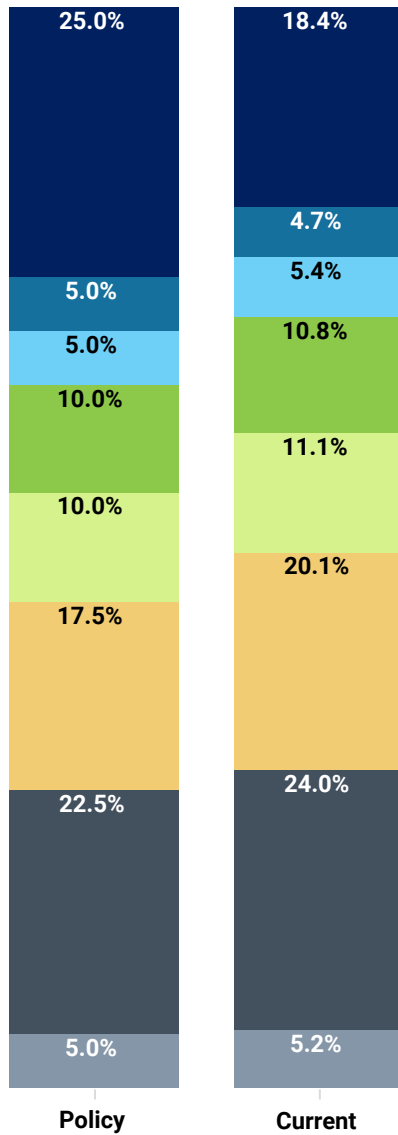
Summary of Cash Flows

| | 1 Month | FYTD | 3 Years |
|----------------------------|--------------------|--------------------|--------------------|
| Beginning Market Value | 1,015,375,773 | 889,124,807 | 883,859,253 |
| Net Cash Flow | 2,051,622 | -1,803,118 | -5,094,122 |
| Net Investment Change | -30,339,919 | 99,765,787 | 108,322,345 |
| Ending Market Value | 987,087,476 | 987,087,476 | 987,087,476 |



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

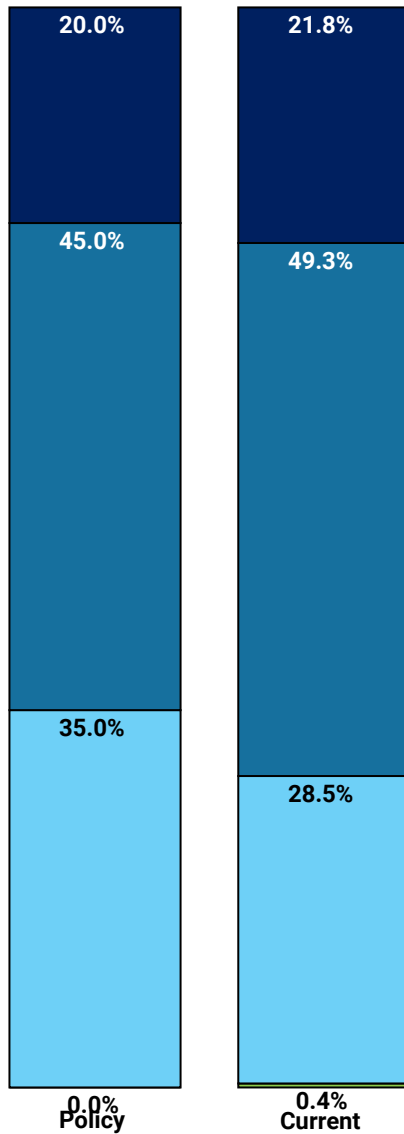


| | Current (\$) | Current (%) | Policy (%) | Differences* (%) | Policy Range (%) | Within Range |
|------------------------------------|--------------------|--------------|--------------|------------------|------------------|--------------|
| C.S. McKee Aggregate Fixed Income | 181,633,652 | 18.4 | 25.0 | -6.6 | 20.0 - 30.0 | No |
| Chartwell High Yield | 46,276,465 | 4.7 | 5.0 | -0.3 | 2.5 - 7.5 | Yes |
| Aristotle Floating Rate Income | 53,035,568 | 5.4 | 5.0 | 0.4 | 2.5 - 7.5 | Yes |
| Vanguard Total Stock Market Fund | 106,365,551 | 10.8 | 10.0 | 0.8 | 5.0 - 15.0 | Yes |
| Parametric Defensive Equity | 109,241,678 | 11.1 | 10.0 | 1.1 | 5.0 - 15.0 | Yes |
| Dodge & Cox | 198,061,903 | 20.1 | 17.5 | 2.6 | 12.5 - 22.5 | Yes |
| Walter Scott & Partners | 236,561,682 | 24.0 | 22.5 | 1.5 | 17.5 - 27.5 | Yes |
| Vanguard Global Minimum Volatility | 51,799,692 | 5.2 | 5.0 | 0.2 | 2.5 - 7.5 | Yes |
| Total Fund Composite | 987,089,680 | 100.0 | 100.0 | 0.0 | | |

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



| | Current Balance (\$) | Policy (%) | Current Allocation (%) | Differences (%) | Policy Range (%) | Within Range |
|------------------------------------|----------------------|--------------|------------------------|-----------------|--------------------|--------------|
| U.S. Equity | 215,607,229 | 20.0 | 21.8 | 1.8 | 15.0 - 25.0 | Yes |
| Vanguard Total Stock Market Fund | 106,365,551 | | 10.8 | | | |
| Parametric Defensive Equity | 109,241,678 | | 11.1 | | | |
| Global Equity | 486,423,276 | 45.0 | 49.3 | 4.3 | 40.0 - 50.0 | Yes |
| Dodge & Cox | 198,061,903 | | 20.1 | | | |
| Walter Scott & Partners | 236,561,682 | | 24.0 | | | |
| Vanguard Global Minimum Volatility | 51,799,692 | | 5.2 | | | |
| Fixed Income | 280,959,816 | 35.0 | 28.5 | -6.5 | 30.0 - 40.0 | No |
| C.S. McKee Aggregate Fixed Income | 181,633,652 | | 18.4 | | | |
| Chartwell High Yield | 46,276,465 | | 4.7 | | | |
| Aristotle Floating Rate Income | 53,035,568 | | 5.4 | | | |
| Wellington LCP Legacy Portfolio | 14,131 | | 0.0 | | | |
| Cash | 4,099,359 | 0.0 | 0.4 | 0.4 | 0.0 - 0.0 | No |
| Money Market | 297,722 | | 0.0 | | | |
| Vanguard Treasury Money Market | 3,801,637 | | 0.4 | | | |
| Total | 987,089,680 | 100.0 | 100.0 | 0.0 | | |

*Difference between Policy and Current Allocation
Vanguard Treasury Money Market value is estimated.

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|--|--------------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | YTD (%) | FYTD (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) |
| Total Fund Composite | 987,087,476 | 100.0 | -3.0 | 1.5 | 2.2 | 11.1 | 7.4 | 3.7 | 9.5 | 7.2 |
| <i>Policy Index</i> | | | -2.6 | 1.7 | 2.3 | 10.9 | 6.3 | 2.9 | 8.6 | 6.6 |
| Fixed Income Composite | 280,959,816 | 28.5 | -1.9 | -1.5 | -1.5 | 2.3 | 1.7 | -1.0 | 0.1 | 1.3 |
| <i>Custom Index</i> | | | -1.7 | -1.7 | -1.7 | 1.6 | 1.2 | -1.3 | -0.1 | 1.2 |
| C.S. McKee Aggregate Fixed Income | 181,633,652 | 18.4 | -2.7 | -2.8 | -3.0 | -0.7 | -0.6 | -3.4 | -2.4 | -0.1 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -2.5 | -3.0 | -3.3 | -1.5 | -0.9 | -3.5 | -2.7 | -0.2 |
| Chartwell High Yield | 46,276,465 | 4.7 | -1.6 | -0.6 | -0.3 | 5.3 | 4.4 | 1.9 | 3.8 | 2.8 |
| <i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i> | | | -0.1 | 1.0 | 1.3 | 7.1 | 5.6 | 2.8 | 5.1 | 3.9 |
| Aristotle Floating Rate Income | 53,035,568 | 5.4 | 0.5 | 2.5 | 3.0 | 11.4 | 7.7 | 6.0 | 7.4 | 4.8 |
| <i>Credit Suisse Leveraged Loan Index</i> | | | 0.7 | 2.4 | 3.2 | 12.1 | 7.4 | 5.9 | 8.4 | 5.1 |
| Wellington LCP Legacy Portfolio | 14,131 | 0.0 | | | | | | | | |
| U.S. Equity Composite | 215,607,229 | 21.8 | -3.1 | 3.6 | 4.6 | 17.5 | 10.4 | 6.5 | 13.9 | 10.4 |
| <i>CRSP U.S. Total Market TR Index</i> | | | -4.4 | 4.0 | 5.2 | 22.3 | 11.3 | 6.2 | 16.0 | 12.3 |
| Vanguard Total Stock Market Fund | 106,365,551 | 10.8 | -4.3 | 4.0 | 5.2 | 22.4 | 11.4 | 6.2 | 16.0 | 12.3 |
| <i>CRSP U.S. Total Market TR Index</i> | | | -4.4 | 4.0 | 5.2 | 22.3 | 11.3 | 6.2 | 16.0 | 12.3 |
| Parametric Defensive Equity | 109,241,678 | 11.1 | -1.8 | 3.2 | 4.5 | 14.0 | 9.8 | 7.2 | 11.4 | 8.1 |
| <i>50% S&P 500/50% 90 Day T-Bill</i> | | | -1.8 | 2.8 | 3.9 | 14.0 | 8.5 | 5.8 | 9.5 | 8.0 |
| Global Equity Composite | 486,423,276 | 49.3 | -3.6 | 2.4 | 3.3 | 14.1 | 9.9 | 5.6 | 14.1 | 9.6 |
| <i>MSCI AC World Index (Net)</i> | | | -3.3 | 4.0 | 4.6 | 17.5 | 9.5 | 4.3 | 13.4 | 9.4 |
| Dodge & Cox | 198,061,903 | 20.1 | -2.3 | 5.0 | 3.2 | 15.7 | 10.5 | 6.6 | 18.0 | 10.0 |
| <i>MSCI AC World Index Value (Net)</i> | | | -3.0 | 3.8 | 3.6 | 12.5 | 6.7 | 4.5 | 12.7 | 6.4 |
| Walter Scott & Partners | 236,561,682 | 24.0 | -4.7 | 0.2 | 2.9 | 13.5 | 10.0 | 4.8 | 12.2 | 9.6 |
| <i>MSCI World Growth (Net)</i> | | | -4.0 | 3.6 | 5.8 | 24.0 | 13.6 | 5.3 | 14.9 | 13.2 |
| Vanguard Global Minimum Volatility | 51,799,692 | 5.2 | -2.7 | 2.8 | 5.8 | 10.5 | 7.0 | 5.3 | 8.4 | 5.1 |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | -2.6 | 0.7 | 2.0 | 5.2 | 3.0 | 2.4 | 6.3 | 4.7 |
| Cash Composite | 4,097,155 | 0.4 | 0.3 | 0.9 | 1.5 | 5.1 | 3.2 | 2.1 | 1.6 | 1.6 |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.4 | 1.3 | 1.7 | 5.4 | 4.1 | 2.7 | 2.1 | 2.1 |

* 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 |
| Total Fund Composite | 987,087,476 | 100.0 | 16.3 | -11.9 | 13.4 | 11.0 | 19.5 |
| <i>Policy Index</i> | | | 15.7 | -13.9 | 12.6 | 11.7 | 19.6 |
| Fixed Income Composite | 280,959,816 | 28.5 | 7.5 | -9.5 | -0.2 | 6.3 | 8.6 |
| <i>Custom Index</i> | | | 7.1 | -10.0 | 0.1 | 6.7 | 8.7 |
| C.S. McKee Aggregate Fixed Income | 181,633,652 | 18.4 | 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 | 46,276,465 | 4.7 | 8.1 | -3.0 | 2.3 | 4.2 | 7.0 |
| <i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i> | | | 8.9 | -3.1 | 3.2 | 5.4 | 8.7 |
| Aristotle Floating Rate Income | 53,035,568 | 5.4 | 13.4 | -0.8 | 4.6 | 1.6 | 8.3 |
| <i>Credit Suisse Leveraged Loan Index</i> | | | 13.0 | -1.1 | 5.4 | 2.8 | 8.2 |
| Wellington LCP Legacy Portfolio | 14,131 | 0.0 | | | | | |
| U.S. Equity Composite | 215,607,229 | 21.8 | 21.0 | -13.8 | 21.8 | 13.6 | 23.5 |
| <i>CRSP U.S. Total Market TR Index</i> | | | 26.0 | -19.5 | 25.7 | 21.0 | 30.8 |
| Vanguard Total Stock Market Fund | 106,365,551 | 10.8 | 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 | 109,241,678 | 11.1 | 16.9 | -7.7 | 17.2 | 5.0 | 16.0 |
| <i>50% S&P 500/50% 90 Day T-Bill</i> | | | 15.5 | -8.2 | 13.7 | 10.1 | 16.3 |
| Global Equity Composite | 486,423,276 | 49.3 | 20.2 | -12.8 | 19.0 | 12.4 | 27.1 |
| <i>MSCI AC World Index (Net)</i> | | | 22.2 | -18.4 | 18.5 | 16.3 | 26.6 |
| Dodge & Cox | 198,061,903 | 20.1 | 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 | 236,561,682 | 24.0 | 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 | 51,799,692 | 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 |
| Cash Composite | 4,097,155 | 0.4 | 4.2 | 0.7 | 0.0 | 0.4 | 2.0 |
| <i>90 Day U.S. Treasury Bill</i> | | | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 |

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

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

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

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

CASH FLOW SUMMARY BY MANAGER

| | 1 Month Ending April 30, 2024 | | | | | |
|------------------------------------|-------------------------------|--------------------|---------------------|---------------------|----------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Gain/ Loss | Ending Market Value |
| C.S. McKee Aggregate Fixed Income | \$186,666,699 | - | - | - | -\$5,033,047 | \$181,633,652 |
| Chartwell High Yield | \$47,031,099 | - | - | - | -\$754,634 | \$46,276,465 |
| Aristotle Floating Rate Income | \$52,752,187 | - | -\$1,139 | -\$1,139 | \$284,520 | \$53,035,568 |
| Wellington LCP Legacy Portfolio | \$14,068 | \$93 | -\$51 | \$42 | \$20 | \$14,131 |
| Vanguard Total Stock Market Fund | \$111,195,876 | - | - | - | -\$4,830,325 | \$106,365,551 |
| Parametric Defensive Equity | \$111,260,207 | - | - | - | -\$2,018,530 | \$109,241,678 |
| Dodge & Cox | \$202,820,533 | - | - | - | -\$4,758,630 | \$198,061,903 |
| Walter Scott & Partners | \$248,336,364 | - | - | - | -\$11,774,682 | \$236,561,682 |
| Vanguard Global Minimum Volatility | \$53,260,798 | - | - | - | -\$1,461,106 | \$51,799,692 |
| Money Market | \$2,011,347 | \$1,190 | -\$1,720,886 | -\$1,719,696 | \$6,071 | \$297,722 |
| Vanguard Treasury Money Market | \$3,828,799 | \$3,756,931 | -\$3,784,516 | -\$27,585 | \$423 | \$3,801,637 |
| Total | \$1,019,177,977 | \$3,758,213 | -\$5,506,591 | -\$1,748,378 | -\$30,339,919 | \$987,089,680 |

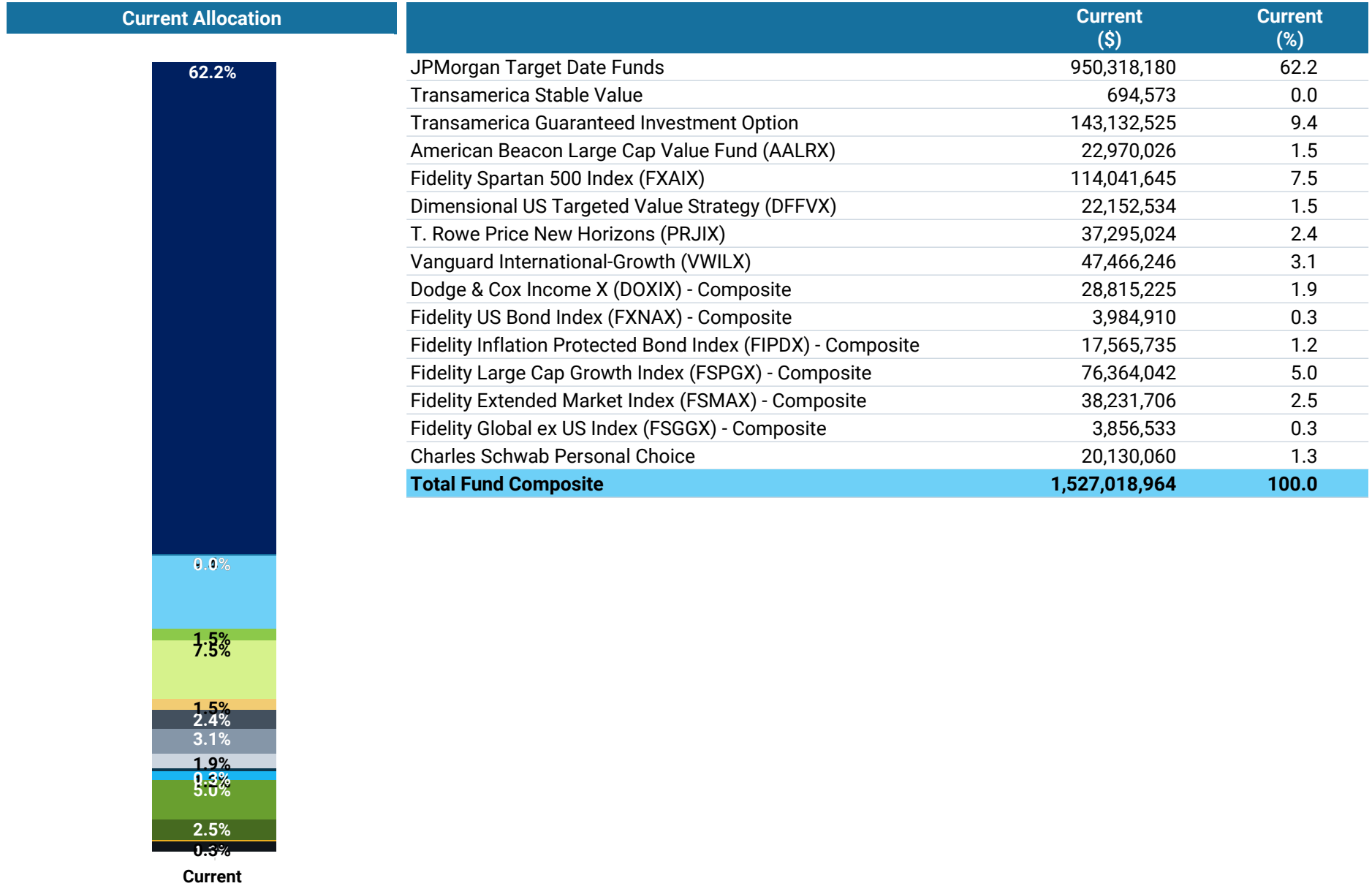
Vanguard Treasury Money Market value is estimated.

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

April 30, 2024



ASSET ALLOCATION VS. POLICY



MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|---|----------------------|--------------|
| | \$ | % |
| Total Fund Composite | 1,277,033,257 | 100.0 |
| JP Morgan Target Date Funds | 784,547,847 | 61.4 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 39,396,669 | 3.1 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 66,746,971 | 5.2 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 126,965,671 | 9.9 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 135,823,239 | 10.6 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 116,186,412 | 9.1 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 89,664,185 | 7.0 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 79,502,160 | 6.2 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 71,851,941 | 5.6 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 37,220,767 | 2.9 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 21,189,833 | 1.7 |
| Core Funds | 475,433,943 | 37.2 |
| Transamerica Stable Value | 569,000 | 0.0 |
| Transamerica Guaranteed Investment Option | 130,899,735 | 10.3 |
| American Beacon Large Cap Value Fund (AALRX) | 20,064,205 | 1.6 |
| Fidelity Spartan 500 Index (FXAIX) | 94,216,854 | 7.4 |
| Dimensional US Targeted Value Strategy (DFFVX) | 18,900,279 | 1.5 |
| T. Rowe Price New Horizons (PRJIX) | 31,486,470 | 2.5 |
| Vanguard International-Growth (VWILX) | 40,458,606 | 3.2 |
| Fidelity Global ex US Index (FSGGX) | 3,322,961 | 0.3 |
| Fidelity Extended Market Index (FSMAX) | 32,115,455 | 2.5 |
| Fidelity Large Cap Growth Index (FSPGX) | 61,521,160 | 4.8 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 14,808,846 | 1.2 |
| Fidelity US Bond Index (FXNAX) | 2,942,012 | 0.2 |
| Dodge & Cox Income X (DOXIX) | 24,128,359 | 1.9 |
| Brokerage | 17,051,466 | 1.3 |
| Charles Schwab Personal Choice | 17,051,466 | 1.3 |

MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|---|--------------------|--------------|
| | \$ | % |
| Total Fund Composite | 100,106,564 | 100.0 |
| JPMorgan Target Date Funds | 84,783,595 | 84.7 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 1,089,431 | 1.1 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 2,410,569 | 2.4 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 6,051,472 | 6.0 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 8,122,483 | 8.1 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 10,860,494 | 10.8 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 11,159,053 | 11.1 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 13,750,833 | 13.7 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 14,822,555 | 14.8 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 10,785,009 | 10.8 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 5,731,696 | 5.7 |
| Core Funds | 15,322,969 | 15.3 |
| Transamerica Stable Value | 35,528 | 0.0 |
| Transamerica Guaranteed Investment Option | 1,371,827 | 1.4 |
| American Beacon Large Cap Value Fund (AALRX) | 691,290 | 0.7 |
| Fidelity Spartan 500 Index (FXAIX) | 4,045,679 | 4.0 |
| Dimensional US Targeted Value Strategy (DFFVX) | 1,054,450 | 1.1 |
| T. Rowe Price New Horizons (PRJIX) | 942,238 | 0.9 |
| Vanguard International-Growth (VWILX) | 1,954,924 | 2.0 |
| Fidelity Global ex US Index (FSGGX) | 529,616 | 0.5 |
| Fidelity Extended Market Index (FSMAX) | 784,608 | 0.8 |
| Fidelity Large Cap Growth Index (FSPGX) | 2,650,223 | 2.6 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 551,742 | 0.6 |
| Fidelity US Bond Index (FXNAX) | 266,520 | 0.3 |
| Dodge & Cox Income X (DOXIX) | 444,326 | 0.4 |
| Brokerage | | 0.0 |
| Charles Schwab Personal Choice | | 0.0 |

MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|---|--------------------|--------------|
| | \$ | % |
| Total Fund Composite | 130,946,229 | 100.0 |
| JPMorgan Target Date Funds | 64,440,081 | 49.2 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 3,756,268 | 2.9 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 4,908,886 | 3.7 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 11,355,998 | 8.7 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 11,549,384 | 8.8 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 9,867,218 | 7.5 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 7,498,467 | 5.7 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 7,517,749 | 5.7 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 5,609,249 | 4.3 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 1,750,055 | 1.3 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 626,806 | 0.5 |
| Core Funds | 63,427,556 | 48.4 |
| Transamerica Stable Value | 2,268 | 0.0 |
| Transamerica Guaranteed Investment Option | 9,986,316 | 7.6 |
| American Beacon Large Cap Value Fund (AALRX) | 2,165,681 | 1.7 |
| Fidelity Spartan 500 Index (FXAIX) | 15,351,692 | 11.7 |
| Dimensional US Targeted Value Strategy (DFFVX) | 2,197,805 | 1.7 |
| T. Rowe Price New Horizons (PRJIX) | 4,692,776 | 3.6 |
| Vanguard International-Growth (VWILX) | 5,008,567 | 3.8 |
| Fidelity Global ex US Index (FSGGX) | 3,956 | 0.0 |
| Fidelity Extended Market Index (FSMAX) | 5,245,905 | 4.0 |
| Fidelity Large Cap Growth Index (FSPGX) | 11,896,686 | 9.1 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 1,930,715 | 1.5 |
| Fidelity US Bond Index (FXNAX) | 2,942,012 | 2.2 |
| Dodge & Cox Income X (DOXIX) | 24,128,359 | 18.4 |
| Brokerage | 3,078,593 | 2.4 |
| Charles Schwab Personal Choice | 3,078,593 | 2.4 |

MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|---|-------------------|--------------|
| | \$ | % |
| Total Fund Composite | 18,932,914 | 100.0 |
| JPMorgan Target Date Funds | 16,546,658 | 87.4 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 206,337 | 1.1 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 8,058 | 0.0 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 5,635,241 | 29.8 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 5,315,804 | 28.1 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 3,180,001 | 16.8 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 1,377,859 | 7.3 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 823,358 | 4.3 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | | 0.0 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | | 0.0 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | | 0.0 |
| Core Funds | 2,386,256 | 12.6 |
| Transamerica Stable Value | 87,777 | 0.5 |
| Transamerica Guaranteed Investment Option | 874,647 | 4.6 |
| American Beacon Large Cap Value Fund (AALRX) | 48,850 | 0.3 |
| Fidelity Spartan 500 Index (FXAIX) | 427,419 | 2.3 |
| Dimensional US Targeted Value Strategy (DFFVX) | | 0.0 |
| T. Rowe Price New Horizons (PRJIX) | 173,541 | 0.9 |
| Vanguard International-Growth (VWILX) | 44,148 | 0.2 |
| Fidelity Global ex US Index (FSGGX) | | 0.0 |
| Fidelity Extended Market Index (FSMAX) | 85,739 | 0.5 |
| Fidelity Large Cap Growth Index (FSPGX) | 295,973 | 1.6 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 274,432 | 1.4 |
| Fidelity US Bond Index (FXNAX) | | 0.0 |
| Dodge & Cox Income X (DOXIX) | 73,729 | 0.4 |
| Brokerage | | 0.0 |
| Charles Schwab Personal Choice | | 0.0 |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|--|----------------------|----------------|-----------------|----------|---------|----------|-----------|-----------|-----------|------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
| Total Fund Composite | 1,527,018,964 | 100.0 | | | | | | | | |
| JPMorgan Target Date Funds | 950,318,180 | 62.2 | | | | | | | | |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 44,448,705 | 2.9 | -2.6 | 0.4 | 0.5 | 6.6 | 0.1 | 3.7 | 4.0 | 4.0 |
| <i>S&P Target Date Retirement Income Index</i> | | | -2.3 | -0.1 | 0.0 | 5.4 | 0.4 | 3.5 | 3.9 | 3.8 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 74,074,484 | 4.9 | -2.7 | 0.4 | 0.5 | 6.8 | 0.2 | 3.9 | 4.4 | 4.6 |
| <i>S&P Target Date 2020 Index</i> | | | -2.5 | 0.5 | 0.6 | 7.2 | 1.1 | 4.7 | 5.1 | 5.1 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 150,008,382 | 9.8 | -2.8 | 0.6 | 0.6 | 7.7 | 0.4 | 4.7 | 5.3 | 5.3 |
| <i>S&P Target Date 2025 Index</i> | | | -2.5 | 0.7 | 0.8 | 7.8 | 1.4 | 5.4 | 5.9 | 5.7 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 160,810,910 | 10.5 | -3.1 | 1.2 | 1.2 | 9.6 | 1.0 | 5.7 | 6.2 | 6.1 |
| <i>S&P Target Date 2030 Index</i> | | | -2.8 | 1.3 | 1.3 | 9.5 | 1.9 | 6.3 | 6.7 | 6.4 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 140,094,124 | 9.2 | -3.3 | 2.0 | 1.9 | 11.5 | 1.9 | 6.7 | 7.1 | 6.8 |
| <i>S&P Target Date 2035 Index</i> | | | -3.0 | 1.9 | 2.1 | 11.4 | 2.6 | 7.2 | 7.5 | 7.0 |
| JPMorgan SmartRetirement Blend 2040 (JOBXX) | 109,699,564 | 7.2 | -3.5 | 2.6 | 2.4 | 13.0 | 2.5 | 7.4 | 7.7 | 7.4 |
| <i>S&P Target Date 2040 Index</i> | | | -3.1 | 2.6 | 2.7 | 13.0 | 3.2 | 7.9 | 8.1 | 7.5 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 101,594,101 | 6.7 | -3.7 | 3.0 | 2.9 | 14.2 | 2.9 | 8.0 | 8.2 | 7.7 |
| <i>S&P Target Date 2045 Index</i> | | | -3.2 | 3.0 | 3.1 | 14.1 | 3.6 | 8.4 | 8.5 | 7.9 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 92,283,745 | 6.0 | -3.7 | 3.2 | 3.1 | 14.6 | 3.0 | 8.1 | 8.3 | 7.7 |
| <i>S&P Target Date 2050 Index</i> | | | -3.3 | 3.2 | 3.3 | 14.6 | 3.7 | 8.6 | 8.7 | 8.1 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 49,755,831 | 3.3 | -3.7 | 3.2 | 3.1 | 14.6 | 3.1 | 8.1 | 8.3 | 7.7 |
| <i>S&P Target Date 2055 Index</i> | | | -3.3 | 3.2 | 3.3 | 14.7 | 3.8 | 8.7 | 8.8 | 8.1 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 27,548,334 | 1.8 | -3.7 | 3.2 | 3.1 | 14.6 | 3.1 | | | |
| <i>S&P Target Date 2060 Index</i> | | | -3.3 | 3.2 | 3.3 | 14.7 | 3.8 | | | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|--------------------|----------------|-----------------|----------|---------|----------|-----------|-----------|-----------|------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
| Core Funds | 387,752,573 | 25.4 | | | | | | | | |
| Transamerica Stable Value | 694,573 | 0.0 | 0.2 | 0.6 | 0.9 | 2.6 | 1.9 | 1.7 | 1.5 | 1.4 |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.4 | 1.3 | 1.7 | 5.4 | 2.7 | 2.1 | 2.0 | 1.4 |
| Transamerica Guaranteed Investment Option | 143,132,525 | 9.4 | 0.2 | 0.6 | 0.9 | 2.6 | 2.4 | 2.1 | 1.9 | 1.6 |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.4 | 1.3 | 1.7 | 5.4 | 2.7 | 2.1 | 2.0 | 1.4 |
| American Beacon Large Cap Value Fund (AALRX) | 22,970,026 | 1.5 | -4.1 | 4.7 | 5.4 | 17.7 | 6.9 | 10.3 | 9.8 | 8.8 |
| <i>Russell 1000 Value Index</i> | | | -4.3 | 4.2 | 4.3 | 13.4 | 5.2 | 8.6 | 8.5 | 8.4 |
| Fidelity Spartan 500 Index (FXAIX) | 114,041,645 | 7.5 | -4.1 | 4.3 | 6.0 | 22.7 | 8.1 | 13.2 | 13.2 | 12.4 |
| <i>S&P 500 Index</i> | | | -4.1 | 4.3 | 6.0 | 22.7 | 8.1 | 13.2 | 13.2 | 12.4 |
| Dimensional US Targeted Value Strategy (DFFVX) | 22,152,534 | 1.5 | -6.1 | 1.5 | -1.7 | 18.8 | 6.4 | 10.7 | 8.9 | 8.3 |
| <i>Russell 2000 Value Index</i> | | | -6.4 | 0.9 | -3.7 | 14.0 | -0.7 | 6.0 | 5.5 | 6.4 |
| T. Rowe Price New Horizons (PRJIX) | 37,295,024 | 2.4 | -8.7 | -1.9 | -3.1 | 11.5 | -8.1 | 7.3 | 11.5 | 11.8 |
| <i>Russell 2000 Growth Index</i> | | | -7.7 | 2.6 | -0.7 | 12.4 | -5.9 | 5.0 | 6.9 | 7.6 |
| Vanguard International-Growth (VWILX) | 47,466,246 | 3.1 | -3.0 | 4.7 | 2.1 | 5.9 | -8.0 | 7.1 | 8.8 | 7.4 |
| <i>MSCI AC World ex USA (Net)</i> | | | -1.8 | 3.8 | 2.8 | 9.3 | 0.3 | 5.0 | 5.3 | 3.9 |
| Fidelity Global ex US Index (FSGGX) | 3,856,533 | 0.3 | -2.2 | | | | | | | |
| <i>MSCI AC World ex USA (Net)</i> | | | -1.8 | | | | | | | |
| Fidelity Extended Market Index (FSMAX) | 38,231,706 | 2.5 | -6.5 | | | | | | | |
| <i>Russell Midcap Index</i> | | | -5.4 | | | | | | | |
| Fidelity Large Cap Growth Index (FSPGX) | 76,364,042 | 5.0 | -4.2 | | | | | | | |
| <i>Russell 1000 Growth Index</i> | | | -4.2 | | | | | | | |
| Fidelity Inflation Protected Bond Index (FIPDX) | 17,565,735 | 1.2 | -1.4 | | | | | | | |
| <i>Blmbg. U.S. TIPS</i> | | | -1.7 | | | | | | | |
| Fidelity US Bond Index (FXNAX) | 3,984,910 | 0.3 | -2.5 | | | | | | | |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -2.5 | | | | | | | |
| Dodge & Cox Income X (DOXIX) | 28,815,225 | 1.9 | -2.5 | | | | | | | |
| <i>Blmbg. U.S. Universal Index</i> | | | -2.3 | | | | | | | |
| Brokerage | 20,130,060 | 1.3 | | | | | | | | |
| Charles Schwab Personal Choice | 20,130,060 | 1.3 | | | | | | | | |

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

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

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

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

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | |
|--|----------------------|----------------|-----------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|
| | Market Value (\$) | % of Portfolio | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total Fund Composite | 1,527,018,964 | | | | | | | | | | |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 44,448,705 | | 11.8 | -13.7 | 6.3 | 9.6 | 14.1 | -3.8 | 10.7 | 5.8 | -0.7 |
| <i>S&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 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 74,074,484 | | 12.0 | -13.7 | 6.4 | 10.1 | 15.5 | -4.5 | 13.4 | 6.8 | -0.7 |
| <i>S&P Target Date 2020 Index</i> | | | 12.3 | -12.8 | 8.8 | 10.2 | 16.5 | -4.2 | 12.8 | 7.2 | -0.2 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 150,008,382 | | 13.4 | -15.2 | 9.1 | 11.3 | 18.3 | -5.7 | 15.6 | 7.2 | -0.7 |
| <i>S&P Target Date 2025 Index</i> | | | 13.0 | -13.1 | 10.7 | 11.2 | 18.4 | -5.0 | 14.6 | 7.8 | -0.3 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 160,810,910 | | 15.3 | -16.1 | 11.3 | 12.2 | 20.4 | -6.6 | 17.4 | 7.9 | -0.8 |
| <i>S&P Target Date 2030 Index</i> | | | 14.8 | -14.0 | 12.6 | 11.9 | 20.4 | -6.0 | 16.2 | 8.3 | -0.3 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 140,094,124 | | 17.1 | -16.7 | 14.1 | 12.6 | 22.3 | -7.4 | 18.9 | 8.3 | -1.0 |
| <i>S&P Target Date 2035 Index</i> | | | 16.6 | -15.0 | 14.9 | 12.8 | 22.2 | -6.9 | 17.8 | 8.9 | -0.3 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 109,699,564 | | 18.4 | -17.2 | 15.9 | 13.0 | 23.8 | -8.0 | 20.3 | 8.8 | -1.1 |
| <i>S&P Target Date 2040 Index</i> | | | 18.2 | -15.6 | 16.5 | 13.4 | 23.4 | -7.4 | 18.9 | 9.2 | -0.4 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 101,594,101 | | 19.5 | -17.6 | 17.7 | 13.1 | 24.6 | -8.3 | 20.5 | 8.8 | -1.0 |
| <i>S&P Target Date 2045 Index</i> | | | 19.1 | -15.8 | 17.5 | 13.7 | 24.0 | -7.7 | 19.6 | 9.5 | -0.5 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 92,283,745 | | 19.8 | -17.6 | 17.8 | 13.4 | 24.6 | -8.3 | 20.5 | 8.8 | -1.1 |
| <i>S&P Target Date 2050 Index</i> | | | 19.6 | -16.0 | 18.0 | 13.9 | 24.4 | -7.9 | 20.2 | 9.7 | -0.5 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 49,755,831 | | 19.7 | -17.6 | 17.8 | 13.2 | 24.7 | -8.4 | 20.4 | 8.8 | -1.0 |
| <i>S&P Target Date 2055 Index</i> | | | 19.6 | -16.0 | 18.2 | 13.9 | 24.5 | -8.0 | 20.5 | 9.9 | -0.5 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 27,548,334 | | 19.7 | -17.4 | 17.8 | | | | | | |
| <i>S&P Target Date 2060 Index</i> | | | 19.7 | -16.0 | 18.0 | | | | | | |
| Transamerica Stable Value | 694,573 | | 2.5 | 1.6 | 1.0 | 1.2 | 1.8 | 1.3 | 1.0 | 1.0 | 1.0 |
| <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 |
| Transamerica Guaranteed Investment Option | 143,132,525 | | 2.5 | 2.2 | 2.3 | 1.6 | 1.8 | 1.3 | 1.0 | 1.0 | 1.0 |
| <i>90 Day U.S. Treasury Bill</i> | | | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | |
|--|--------------------|----------------|-----------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| | Market Value (\$) | % of Portfolio | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| American Beacon Large Cap Value Fund (AALRX) | 22,970,026 | | 13.5 | -5.2 | 28.0 | 3.4 | 29.7 | -12.0 | 17.1 | 16.0 | -6.1 |
| <i>Russell 1000 Value Index</i> | | | 11.5 | -7.5 | 25.2 | 2.8 | 26.5 | -8.3 | 13.7 | 17.3 | -3.8 |
| Fidelity Spartan 500 Index (FXAIX) | 114,041,645 | | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 |
| <i>S&P 500 Index</i> | | | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 |
| Dimensional US Targeted Value Strategy (DFFVX) | 22,152,534 | | 19.3 | -4.6 | 38.8 | 3.8 | 21.5 | -15.8 | 9.6 | 26.9 | -5.7 |
| <i>Russell 2000 Value Index</i> | | | 14.6 | -14.5 | 28.3 | 4.6 | 22.4 | -12.9 | 7.8 | 31.7 | -7.5 |
| T. Rowe Price New Horizons (PRJIX) | 37,295,024 | | 21.5 | -36.9 | 9.8 | 57.9 | 37.8 | 4.2 | 31.7 | 7.9 | 4.5 |
| <i>Russell 2000 Growth Index</i> | | | 18.7 | -26.4 | 2.8 | 34.6 | 28.5 | -9.3 | 22.2 | 11.3 | -1.4 |
| Vanguard International-Growth (VWILX) | 47,466,246 | | 14.8 | -30.8 | -0.7 | 59.7 | 31.5 | -12.6 | 43.2 | 1.8 | -0.5 |
| <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 |
| Fidelity Global ex US Index (FSGGX) | 3,856,533 | | | | | | | | | | |
| <i>MSCI AC World ex USA (Net)</i> | | | | | | | | | | | |
| Fidelity Extended Market Index (FSMAX) | 38,231,706 | | | | | | | | | | |
| <i>Russell Midcap Index</i> | | | | | | | | | | | |
| Fidelity Large Cap Growth Index (FSPGX) | 76,364,042 | | | | | | | | | | |
| <i>Russell 1000 Growth Index</i> | | | | | | | | | | | |
| Fidelity Inflation Protected Bond Index (FIPDX) | 17,565,735 | | | | | | | | | | |
| <i>Blmbg. U.S. TIPS</i> | | | | | | | | | | | |
| Fidelity US Bond Index (FXNAX) | 3,984,910 | | | | | | | | | | |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | | | | | | | | |
| Dodge & Cox Income X (DOXIX) | 28,815,225 | | | | | | | | | | |
| <i>Blmbg. U.S. Universal Index</i> | | | | | | | | | | | |
| Charles Schwab Personal Choice | 20,130,060 | | | | | | | | | | |

- 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.



APPENDIX



QUARTERLY PERFORMANCE REVIEW

Q1 2024



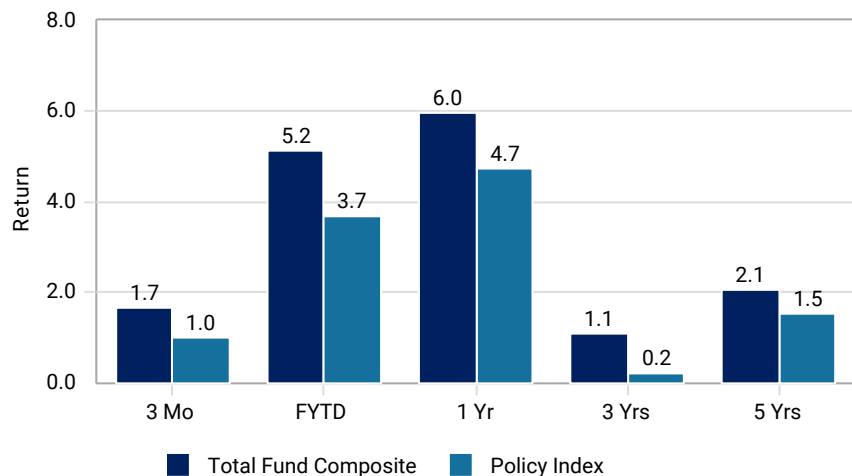
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

Q1 2024



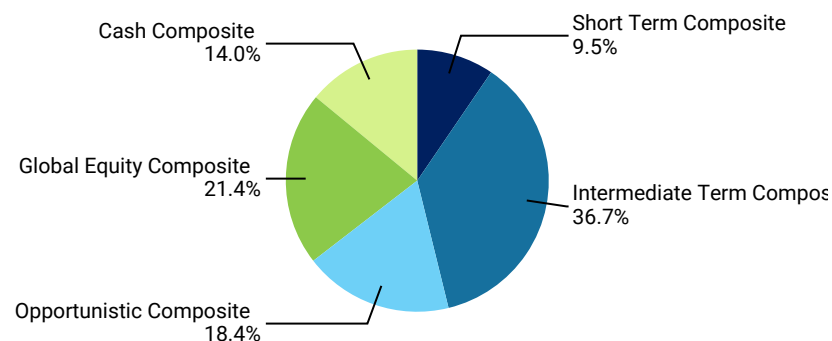
EXECUTIVE SUMMARY

Return Summary Ending March 31, 2024

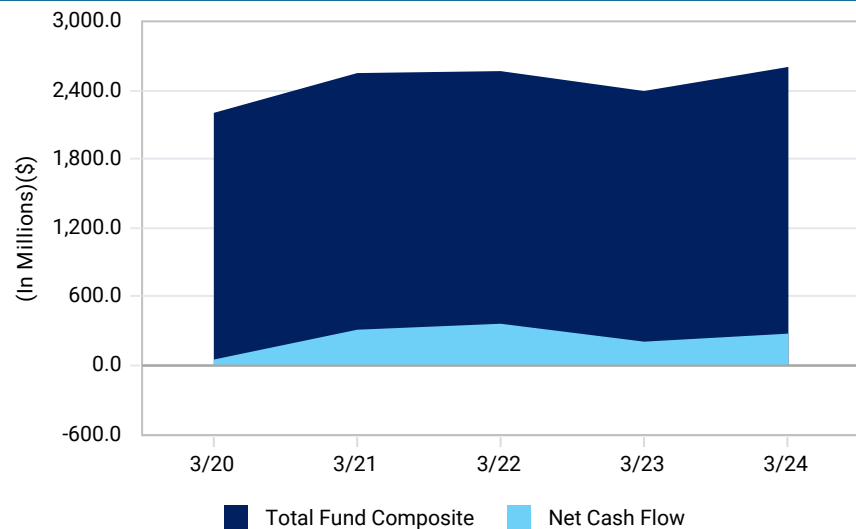


| | Current (\$) | Current (%) | Policy (%) | Differences (%) |
|-----------------------------|----------------------|--------------|--------------|-----------------|
| Short Term Composite | 247,178,161 | 9.5 | 10.0 | -0.5 |
| Intermediate Term Composite | 953,803,560 | 36.7 | 35.0 | 1.7 |
| Opportunistic Composite | 477,694,661 | 18.4 | 20.0 | -1.6 |
| Global Equity Composite | 557,843,482 | 21.4 | 20.0 | 1.4 |
| Cash Composite | 364,550,971 | 14.0 | 15.0 | -1.0 |
| Total Fund Composite | 2,601,070,836 | 100.0 | 100.0 | 0.0 |

Current Allocation



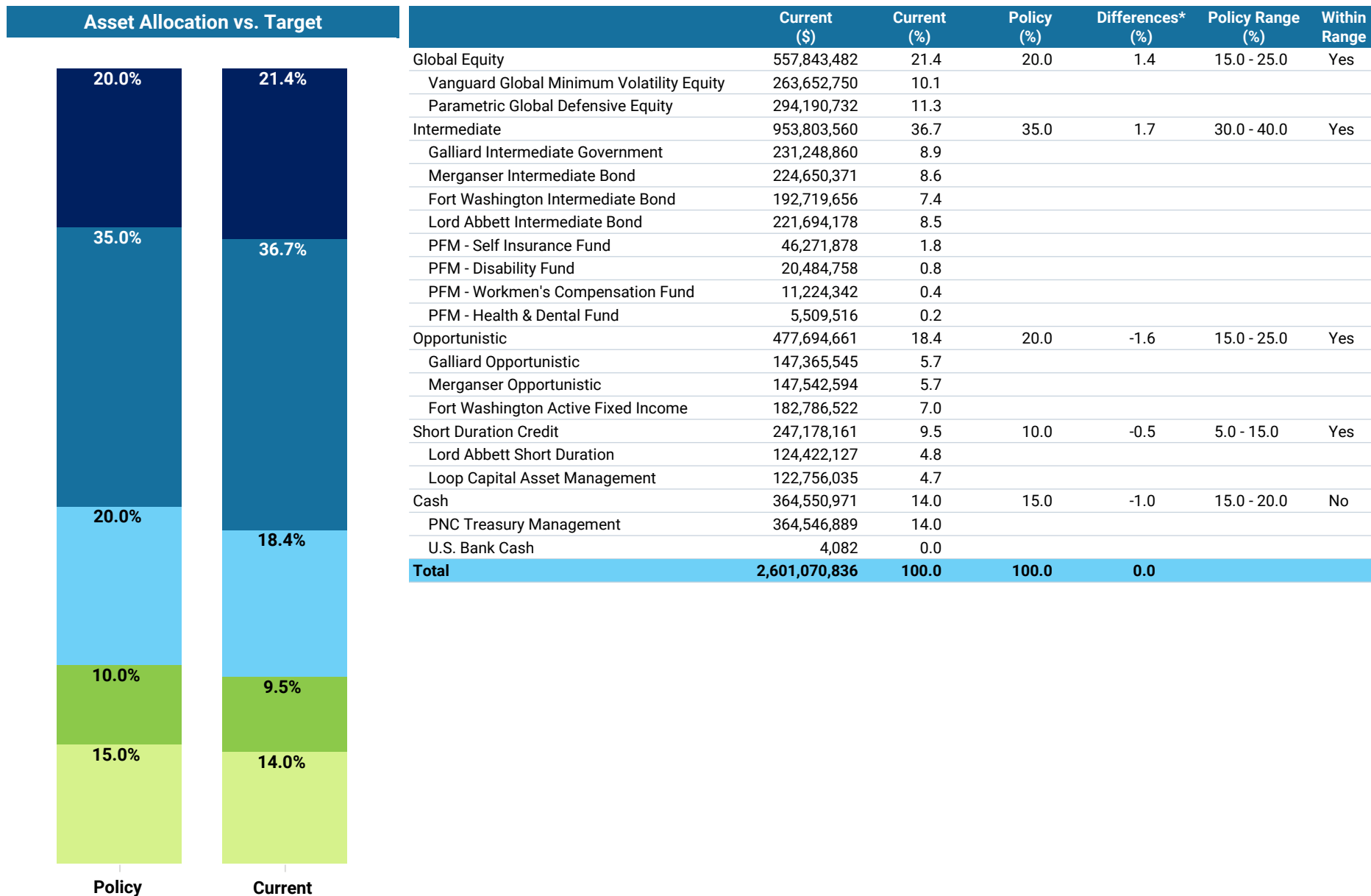
Market Value History 5 Years Ending March 31, 2024



Summary of Cash Flows

| | 1 Quarter | 1 Year | 3 Years | 5 Years |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | 2,341,109,499 | 2,391,533,997 | 2,558,866,615 | 2,085,314,042 |
| Net Cash Flow | 218,618,517 | 69,362,544 | -36,021,233 | 273,511,415 |
| Net Investment Change | 41,342,820 | 140,174,295 | 78,225,453 | 242,245,378 |
| Ending Market Value | 2,601,070,836 | 2,601,070,836 | 2,601,070,836 | 2,601,070,836 |

ASSET ALLOCATION VS. POLICY

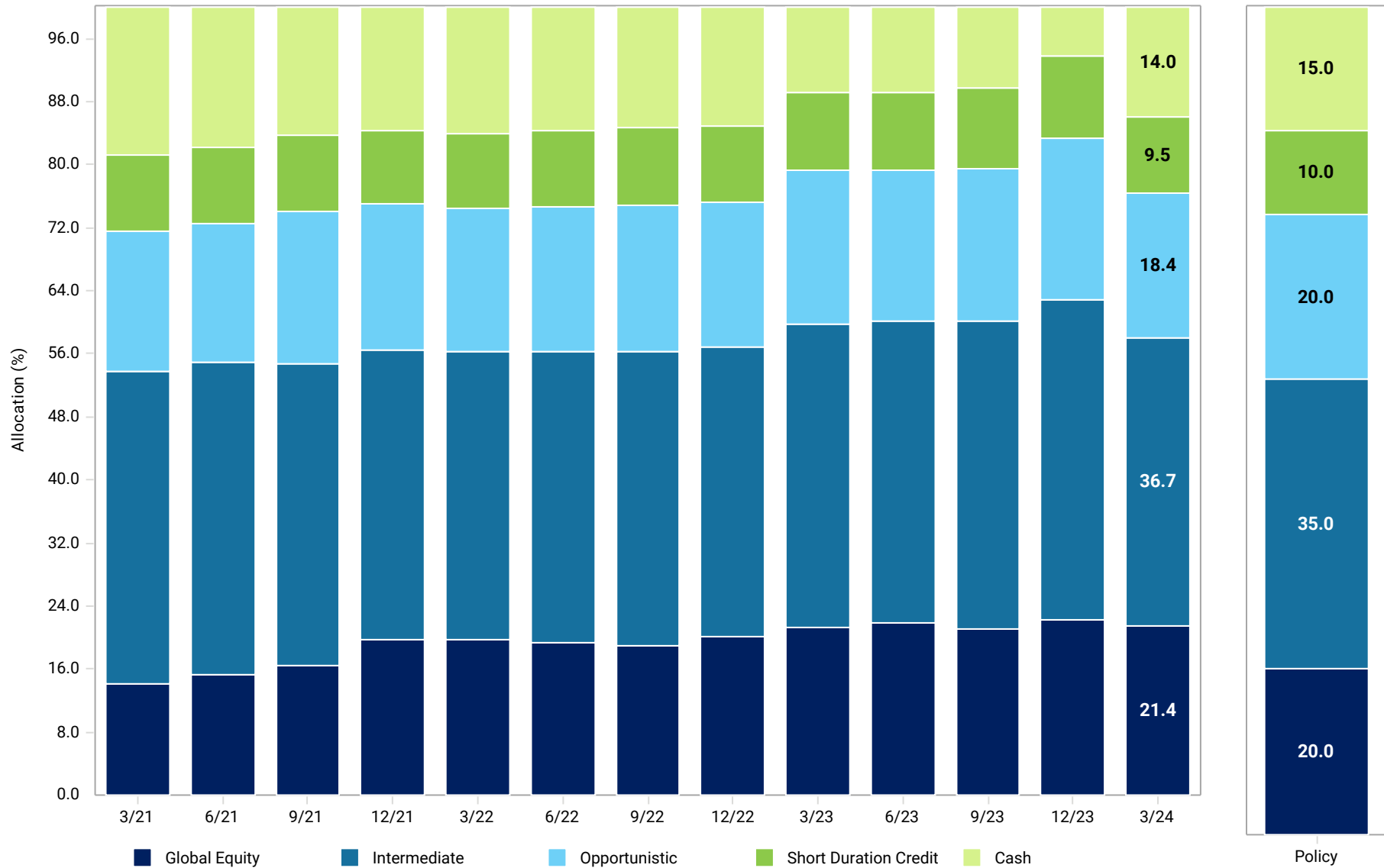


| | Current (\$) | Current (%) | Policy (%) | Differences* (%) | Policy Range (%) | Within Range |
|---|----------------------|--------------|--------------|------------------|------------------|--------------|
| Global Equity | 557,843,482 | 21.4 | 20.0 | 1.4 | 15.0 - 25.0 | Yes |
| Vanguard Global Minimum Volatility Equity | 263,652,750 | 10.1 | | | | |
| Parametric Global Defensive Equity | 294,190,732 | 11.3 | | | | |
| Intermediate | 953,803,560 | 36.7 | 35.0 | 1.7 | 30.0 - 40.0 | Yes |
| Galliard Intermediate Government | 231,248,860 | 8.9 | | | | |
| Merganser Intermediate Bond | 224,650,371 | 8.6 | | | | |
| Fort Washington Intermediate Bond | 192,719,656 | 7.4 | | | | |
| Lord Abbett Intermediate Bond | 221,694,178 | 8.5 | | | | |
| PFM - Self Insurance Fund | 46,271,878 | 1.8 | | | | |
| PFM - Disability Fund | 20,484,758 | 0.8 | | | | |
| PFM - Workmen's Compensation Fund | 11,224,342 | 0.4 | | | | |
| PFM - Health & Dental Fund | 5,509,516 | 0.2 | | | | |
| Opportunistic | 477,694,661 | 18.4 | 20.0 | -1.6 | 15.0 - 25.0 | Yes |
| Galliard Opportunistic | 147,365,545 | 5.7 | | | | |
| Merganser Opportunistic | 147,542,594 | 5.7 | | | | |
| Fort Washington Active Fixed Income | 182,786,522 | 7.0 | | | | |
| Short Duration Credit | 247,178,161 | 9.5 | 10.0 | -0.5 | 5.0 - 15.0 | Yes |
| Lord Abbett Short Duration | 124,422,127 | 4.8 | | | | |
| Loop Capital Asset Management | 122,756,035 | 4.7 | | | | |
| Cash | 364,550,971 | 14.0 | 15.0 | -1.0 | 15.0 - 20.0 | No |
| PNC Treasury Management | 364,546,889 | 14.0 | | | | |
| U.S. Bank Cash | 4,082 | 0.0 | | | | |
| Total | 2,601,070,836 | 100.0 | 100.0 | 0.0 | | |

*Difference between Policy and Current Allocation

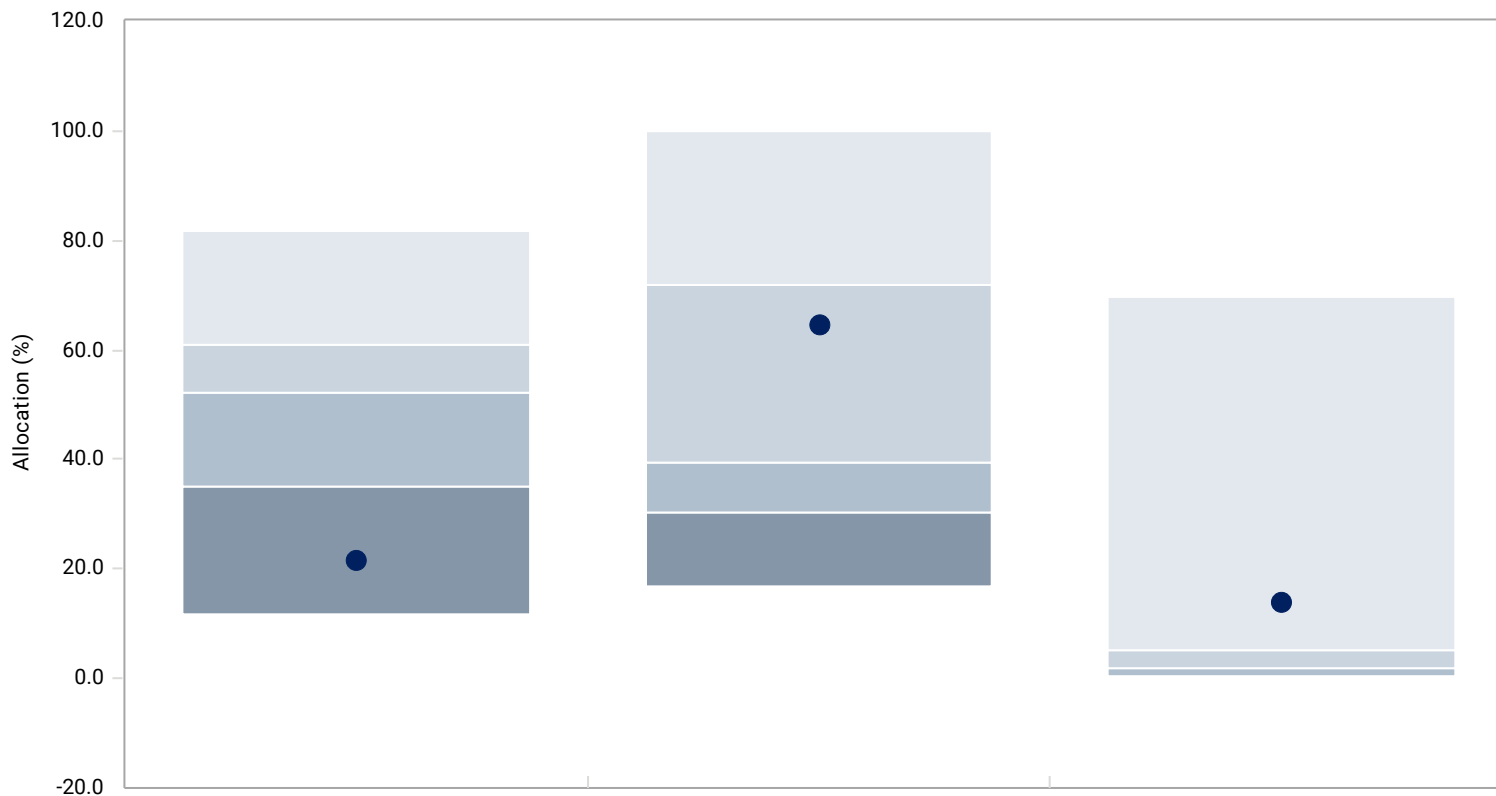
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

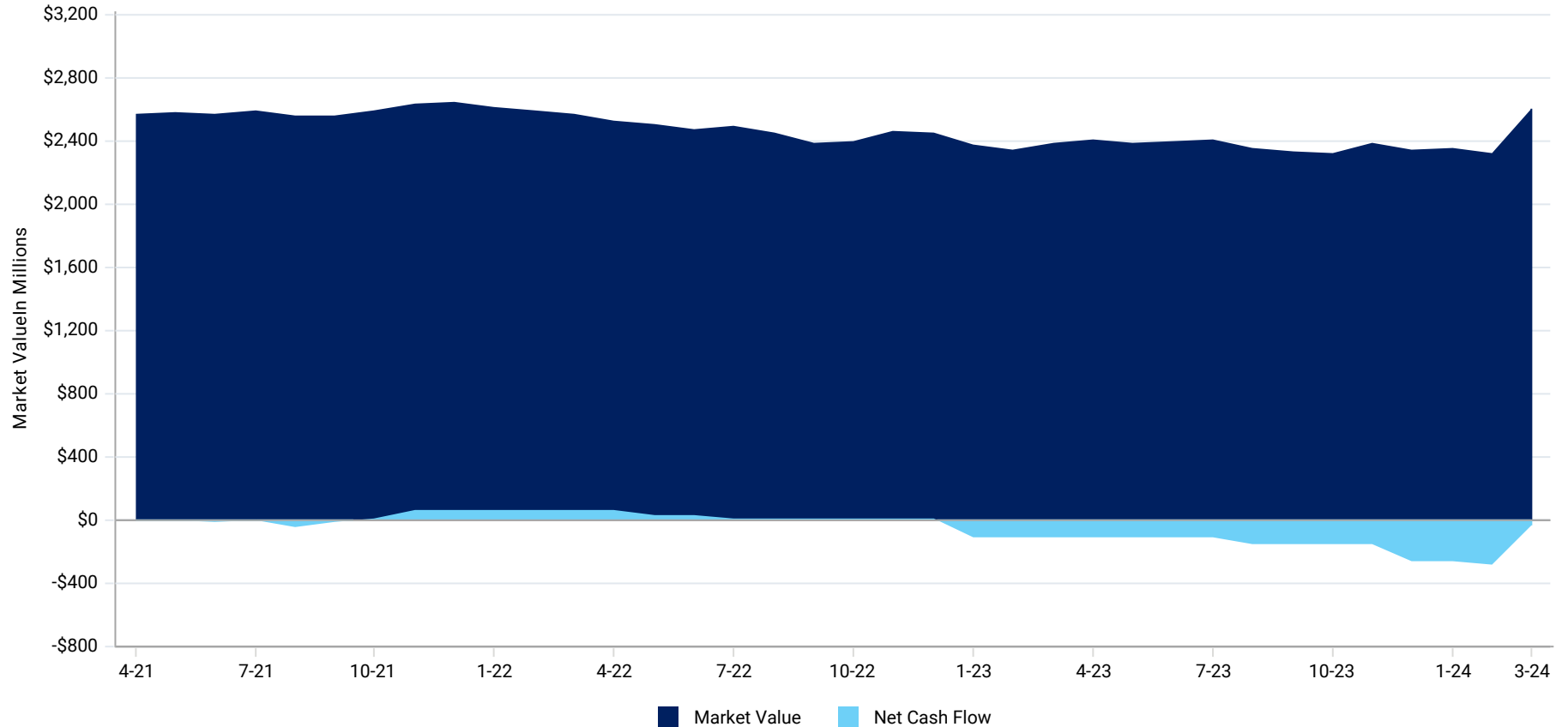
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net



| | Total Equity | Total Fixed Income | Cash & Equivalents |
|------------------------|--------------|--------------------|--------------------|
| ● Total Fund Composite | 21.4 (85) | 64.5 (28) | 14.0 (18) |
| 5th Percentile | 81.9 | 100.0 | 69.8 |
| 1st Quartile | 60.8 | 71.9 | 5.3 |
| Median | 52.0 | 39.3 | 2.0 |
| 3rd Quartile | 35.0 | 30.3 | 0.6 |
| 95th Percentile | 11.9 | 16.9 | 0.0 |
| Population | 61 | 76 | 60 |

ASSET GROWTH SUMMARY

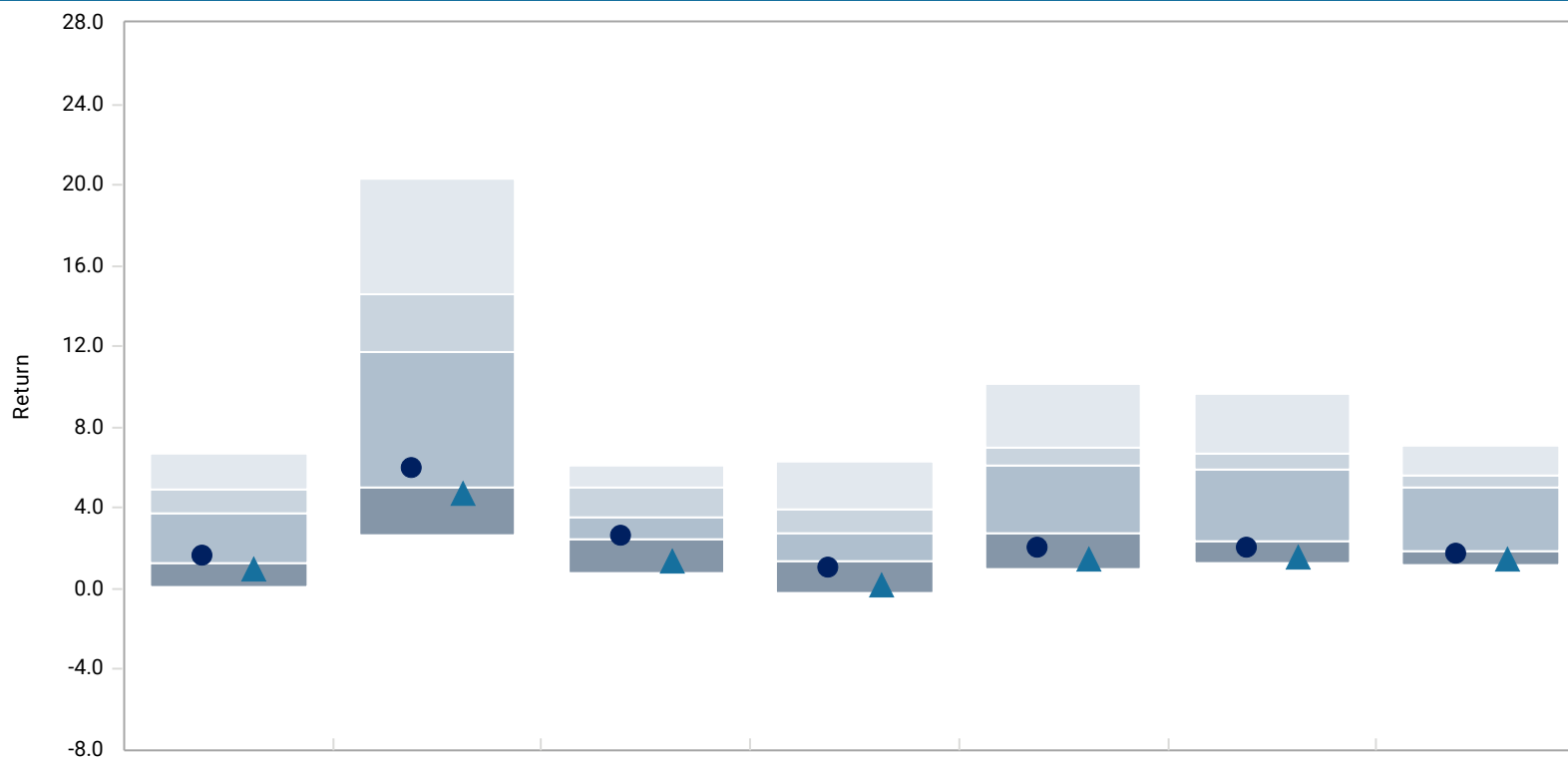
3 Years Ending March 31, 2024



| | Last Three Months | 1 Year | 3 Years |
|----------------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | 2,341,109,499 | 2,391,533,997 | 2,558,866,615 |
| Net Cash Flow | 218,618,517 | 69,362,544 | -36,021,233 |
| Net Investment Change | 41,342,820 | 140,174,295 | 78,225,453 |
| Ending Market Value | 2,601,070,836 | 2,601,070,836 | 2,601,070,836 |
| Net Change | 259,961,336 | 209,536,839 | 42,204,221 |

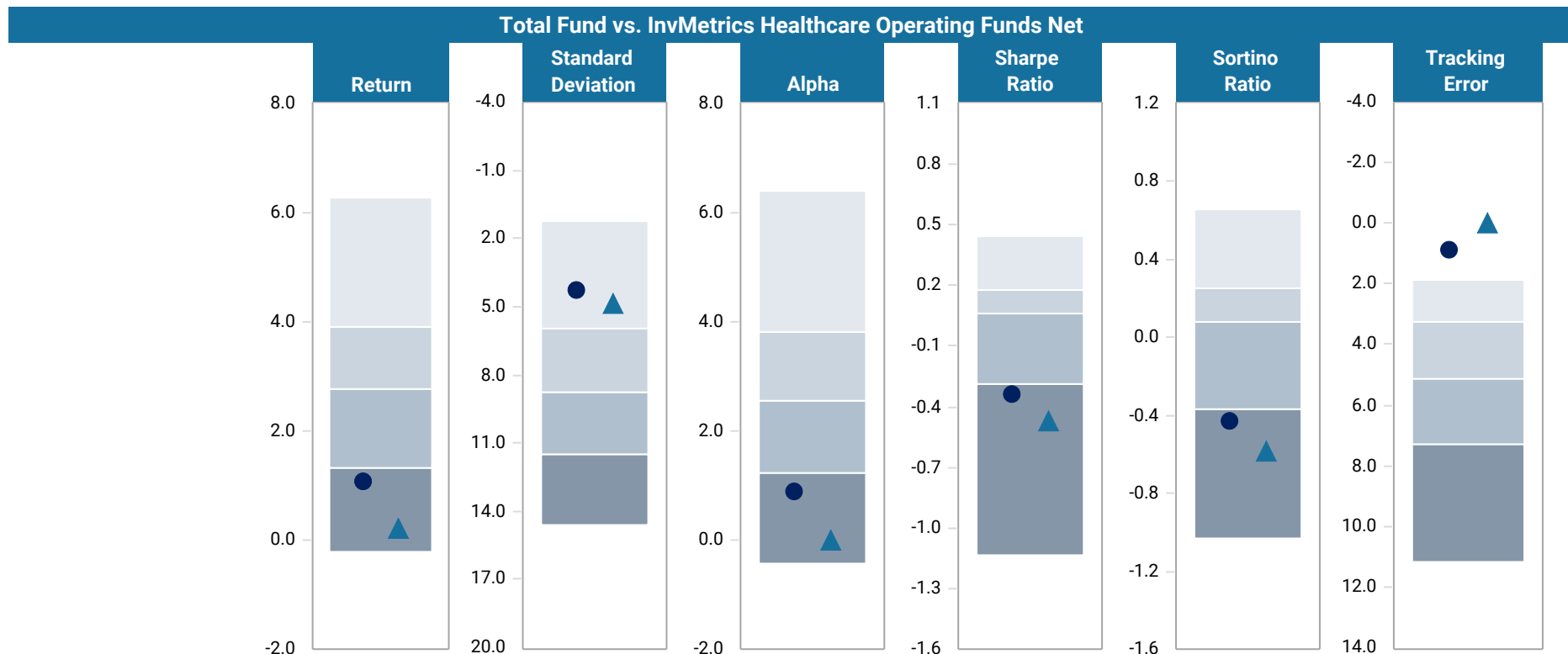
RETURN SUMMARY VS. PEER UNIVERSE

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 | 1.7 (70) | 6.0 (72) | 2.7 (69) | 1.1 (77) | 2.1 (79) | 2.0 (78) | 1.8 (76) |
| ▲ Policy Index | 1.0 (79) | 4.7 (80) | 1.3 (89) | 0.2 (89) | 1.5 (87) | 1.6 (83) | 1.4 (78) |
| 5th Percentile | 6.7 | 20.3 | 6.1 | 6.3 | 10.2 | 9.7 | 7.1 |
| 1st Quartile | 5.0 | 14.6 | 5.0 | 3.9 | 7.0 | 6.7 | 5.6 |
| Median | 3.7 | 11.7 | 3.5 | 2.8 | 6.1 | 5.9 | 5.1 |
| 3rd Quartile | 1.3 | 5.0 | 2.4 | 1.3 | 2.7 | 2.4 | 1.9 |
| 95th Percentile | 0.1 | 2.6 | 0.8 | -0.2 | 1.0 | 1.3 | 1.2 |
| Population | 86 | 68 | 57 | 47 | 39 | 35 | 23 |

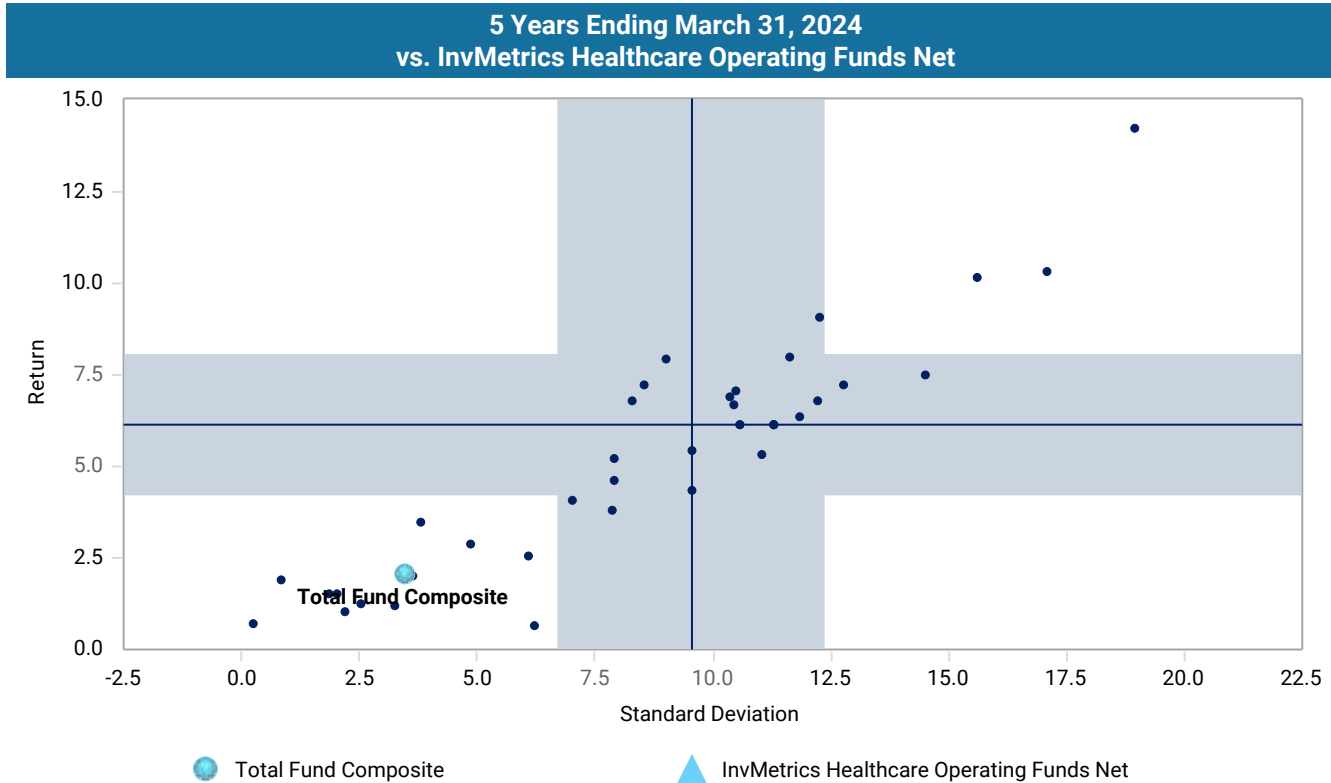
RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



| | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Total Fund Composite | 1.1 (77) | 4.3 (21) | 0.9 (78) | -0.3 (76) | -0.4 (76) | 0.9 (1) |
| ▲ Policy Index | 0.2 (89) | 4.9 (22) | 0.0 (90) | -0.5 (77) | -0.6 (77) | 0.0 (1) |
| 5th Percentile | 6.3 | 1.2 | 6.4 | 0.4 | 0.7 | 1.8 |
| 1st Quartile | 3.9 | 6.0 | 3.8 | 0.2 | 0.3 | 3.3 |
| Median | 2.8 | 8.8 | 2.5 | 0.1 | 0.1 | 5.1 |
| 3rd Quartile | 1.3 | 11.5 | 1.2 | -0.3 | -0.4 | 7.3 |
| 95th Percentile | -0.2 | 14.6 | -0.4 | -1.1 | -1.0 | 11.2 |

| | | | | | | |
|------------|----|----|----|----|----|----|
| Population | 47 | 47 | 47 | 47 | 47 | 47 |
|------------|----|----|----|----|----|----|

RISK VS. RETURN - 5 YEAR



| Statistics Summary 5 Years Ending March 31, 2024 | | | | |
|---|-------------------------------|---|---|--|
| | 5 Years Return | 5 Years Standard Deviation | 5 Years Sharpe Ratio | 5 Years Sortino Ratio |
| Total Fund Composite | 2.1 | 3.5 | 0.0 | 0.0 |
| <i>Policy Index</i> | <i>1.5</i> | <i>3.9</i> | <i>-0.1</i> | <i>-0.1</i> |

COMPOSITE PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | |
|---|----------------------|----------------|-----------------|-------------|-------------|-------------|------------|------------|------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
| Total Fund Composite | 2,601,070,836 | 100.0 | 1.7 | 5.2 | 6.0 | 1.1 | 2.1 | 2.0 | 1.8 |
| <i>Policy Index</i> | | | 1.0 | 3.7 | 4.7 | 0.2 | 1.5 | 1.6 | 1.4 |
| InvMetrics Healthcare Operating Funds Net Rank | | | 70 | 73 | 72 | 77 | 79 | 78 | 76 |
| Short Term Composite | 247,178,161 | 9.5 | 0.4 | 3.1 | 3.4 | -0.3 | 0.9 | 1.1 | 1.0 |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | | | 0.1 | 2.6 | 3.2 | -0.4 | 1.2 | 1.4 | 1.4 |
| eV US Short Duration Fixed Inc Rank | | | 81 | 76 | 80 | 87 | 93 | 93 | 94 |
| Intermediate Term Composite | 953,803,560 | 36.7 | 0.1 | 2.7 | 3.3 | -0.9 | 0.9 | 1.2 | 1.2 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | -0.2 | 2.1 | 2.7 | -1.1 | 1.1 | 1.4 | 1.6 |
| eV US Interm Duration Fixed Inc Rank | | | 35 | 43 | 42 | 37 | 78 | 85 | 91 |
| Opportunistic Composite | 477,694,661 | 18.4 | 0.0 | 2.4 | 3.1 | -1.0 | 1.0 | 1.4 | 1.6 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | -0.4 | 1.7 | 2.3 | -1.7 | 0.6 | 1.1 | 1.5 |
| eV US Interm Duration Fixed Inc Rank | | | 56 | 51 | 50 | 51 | 67 | 67 | 72 |
| Global Equity Composite | 557,843,482 | 21.4 | 7.0 | 13.4 | 15.3 | 6.7 | 6.8 | | |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | 4.7 | 8.1 | 11.1 | 4.3 | 5.4 | | |
| eV Global All Cap Equity Rank | | | 53 | 72 | 71 | 41 | 89 | | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | Inception Date |
|--|----------------------|----------------|-----------------|------------|-------------|------------|------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | |
| Total Fund Composite | 2,601,070,836 | 100.0 | 1.7 | 6.0 | 1.1 | 2.1 | 2.0 | 1.8 | 2.6 | Apr-06 |
| Policy Index | | | 1.0 | 4.7 | 0.2 | 1.5 | 1.6 | 1.4 | 2.3 | |
| InvMetrics Healthcare Operating Funds Net Rank | | | 70 | 72 | 77 | 79 | 78 | 76 | 94 | |
| Fixed Income Composite | 1,678,676,382 | 64.5 | 0.1 | 3.3 | -0.8 | 0.9 | 1.2 | 1.3 | 1.8 | Dec-08 |
| Short Term Composite | 247,178,161 | 9.5 | 0.4 | 3.4 | -0.3 | 0.9 | 1.1 | 1.0 | 1.9 | Apr-06 |
| Blmbg. 1-5 Year Gov/Credit | | | 0.1 | 3.2 | -0.4 | 1.2 | 1.4 | 1.4 | 2.5 | |
| eV US Short Duration Fixed Inc Rank | | | 81 | 80 | 87 | 93 | 93 | 94 | 90 | |
| Lord Abbett Short Duration | 124,422,127 | 4.8 | 0.3 | 3.5 | | | | | -0.2 | Jul-21 |
| Blmbg. 1-5 Year Gov/Credit | | | 0.1 | 3.2 | | | | | -0.5 | |
| Loop Capital Asset Management | 122,756,035 | 4.7 | 0.4 | 3.2 | -0.4 | 0.9 | 1.1 | 1.0 | 1.8 | Apr-06 |
| Blmbg. 1-5 Year Gov/Credit | | | 0.1 | 3.2 | -0.4 | 1.2 | 1.4 | 1.4 | 2.5 | |
| Intermediate Term Composite | 953,803,560 | 36.7 | 0.1 | 3.3 | -0.9 | 0.9 | 1.2 | 1.2 | 2.5 | Apr-06 |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.2 | 2.7 | -1.1 | 1.1 | 1.4 | 1.6 | 3.0 | |
| eV US Interm Duration Fixed Inc Rank | | | 35 | 42 | 37 | 78 | 85 | 91 | 96 | |
| Galliard Intermediate Government | 231,248,860 | 8.9 | 0.3 | 3.7 | -0.8 | 1.0 | 1.2 | 1.3 | 2.5 | Apr-06 |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.2 | 2.7 | -1.1 | 1.1 | 1.4 | 1.6 | 3.0 | |
| Merganser Intermediate Bond | 224,650,371 | 8.6 | 0.2 | 3.3 | -0.9 | 0.8 | 1.1 | 1.2 | 2.2 | Apr-06 |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.2 | 2.7 | -1.1 | 1.1 | 1.4 | 1.6 | 3.0 | |
| Fort Washington Intermediate Bond | 192,719,656 | 7.4 | 0.0 | 3.2 | | | | | -1.4 | Jul-21 |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.2 | 2.7 | | | | | -1.5 | |
| Lord Abbett Intermediate Bond | 221,694,178 | 8.5 | 0.0 | 2.9 | | | | | -1.4 | Jul-21 |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.2 | 2.7 | | | | | -1.5 | |
| PFM - Self Insurance Fund | 46,271,878 | 1.8 | 0.3 | 3.4 | -0.2 | 1.3 | 1.4 | 1.4 | | Sep-01 |
| ICE BofA 1-5 Yr Treasury & Agency | | | 0.0 | 2.5 | -0.6 | 1.0 | 1.1 | 1.1 | 2.4 | |
| PFM - Disability Fund | 20,484,758 | 0.8 | 0.2 | 3.4 | -0.2 | 1.3 | 1.4 | 1.4 | | Sep-01 |
| ICE BofA 1-5 Yr Treasury & Agency | | | 0.0 | 2.5 | -0.6 | 1.0 | 1.1 | 1.1 | 2.4 | |
| PFM - Workmen's Compensation Fund | 11,224,342 | 0.4 | 0.6 | 3.9 | 0.7 | 1.4 | 1.5 | 1.3 | | Sep-01 |
| ICE BofA U.S. Agencies, 1-3yr | | | 0.5 | 3.5 | 0.3 | 1.2 | 1.3 | 1.2 | 2.2 | |
| PFM - Health & Dental Fund | 5,509,516 | 0.2 | 0.6 | 3.9 | 0.6 | 1.4 | 1.5 | 1.3 | | Sep-01 |
| ICE BofA U.S. Agencies, 1-3yr | | | 0.5 | 3.5 | 0.3 | 1.2 | 1.3 | 1.2 | 2.2 | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | Inception Date |
|---|--------------------|----------------|-----------------|-------------|-------------|------------|------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | |
| Opportunistic Composite | 477,694,661 | 18.4 | 0.0 | 3.1 | -1.0 | 1.0 | 1.4 | 1.6 | 3.1 | Apr-06 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | -0.4 | 2.3 | -1.7 | 0.6 | 1.1 | 1.5 | 3.0 | |
| eV US Interm Duration Fixed Inc Rank | | | 56 | 50 | 51 | 67 | 67 | 72 | 62 | |
| Galliard Opportunistic | 147,365,545 | 5.7 | 0.0 | 3.0 | -1.2 | 1.0 | 1.4 | 1.6 | 3.0 | Apr-06 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | -0.4 | 2.3 | -1.7 | 0.6 | 1.1 | 1.5 | 3.0 | |
| Merganser Opportunistic | 147,542,594 | 5.7 | 0.0 | 3.1 | -0.9 | 1.0 | 1.3 | 1.4 | 2.6 | Feb-07 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | -0.4 | 2.3 | -1.7 | 0.6 | 1.1 | 1.5 | 2.8 | |
| Fort Washington Active Fixed Income | 182,786,522 | 7.0 | -0.1 | 3.2 | | | | | -1.5 | Jul-21 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | -0.4 | 2.3 | | | | | -2.1 | |
| Global Equity Composite | 557,843,482 | 21.4 | 7.0 | 15.3 | 6.7 | 6.8 | | | 7.1 | Feb-18 |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | 4.7 | 11.1 | 4.3 | 5.4 | | | 5.2 | |
| eV Global All Cap Equity Rank | | | 53 | 71 | 41 | 89 | | | 60 | |
| Vanguard Global Minimum Volatility Equity | 263,652,750 | 10.1 | 8.7 | 15.8 | 6.8 | 6.1 | | | 6.8 | Feb-18 |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | 4.7 | 11.1 | 4.3 | 5.4 | | | 5.2 | |
| eV Global Low Volatility Equity Rank | | | 14 | 32 | 26 | 66 | | | 12 | |
| Parametric Global Defensive Equity | 294,190,732 | 11.3 | 5.5 | 15.0 | 6.7 | 6.8 | | | 6.0 | Sep-18 |
| <i>50% MSCI ACWI / 50% 90 Day T-Bill</i> | | | 4.7 | 14.2 | 5.1 | 6.8 | | | 6.1 | |
| Cash Composite | 364,550,971 | 14.0 | 1.3 | 5.2 | 2.6 | 2.0 | 1.9 | | | Jan-15 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.3 | 5.2 | 2.6 | 2.0 | 1.9 | | 1.5 | |
| PNC Treasury Management | 364,546,889 | 14.0 | 1.3 | 5.2 | 2.6 | 2.0 | 1.9 | | 1.4 | Apr-14 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.3 | 5.2 | 2.6 | 2.0 | 1.9 | 1.4 | 1.4 | |
| U.S. Bank Cash | 4,082 | 0.0 | 1.3 | 4.4 | 60.2 | 34.1 | | | 27.7 | Mar-18 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.3 | 5.2 | 2.6 | 2.0 | | | 2.0 | |

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

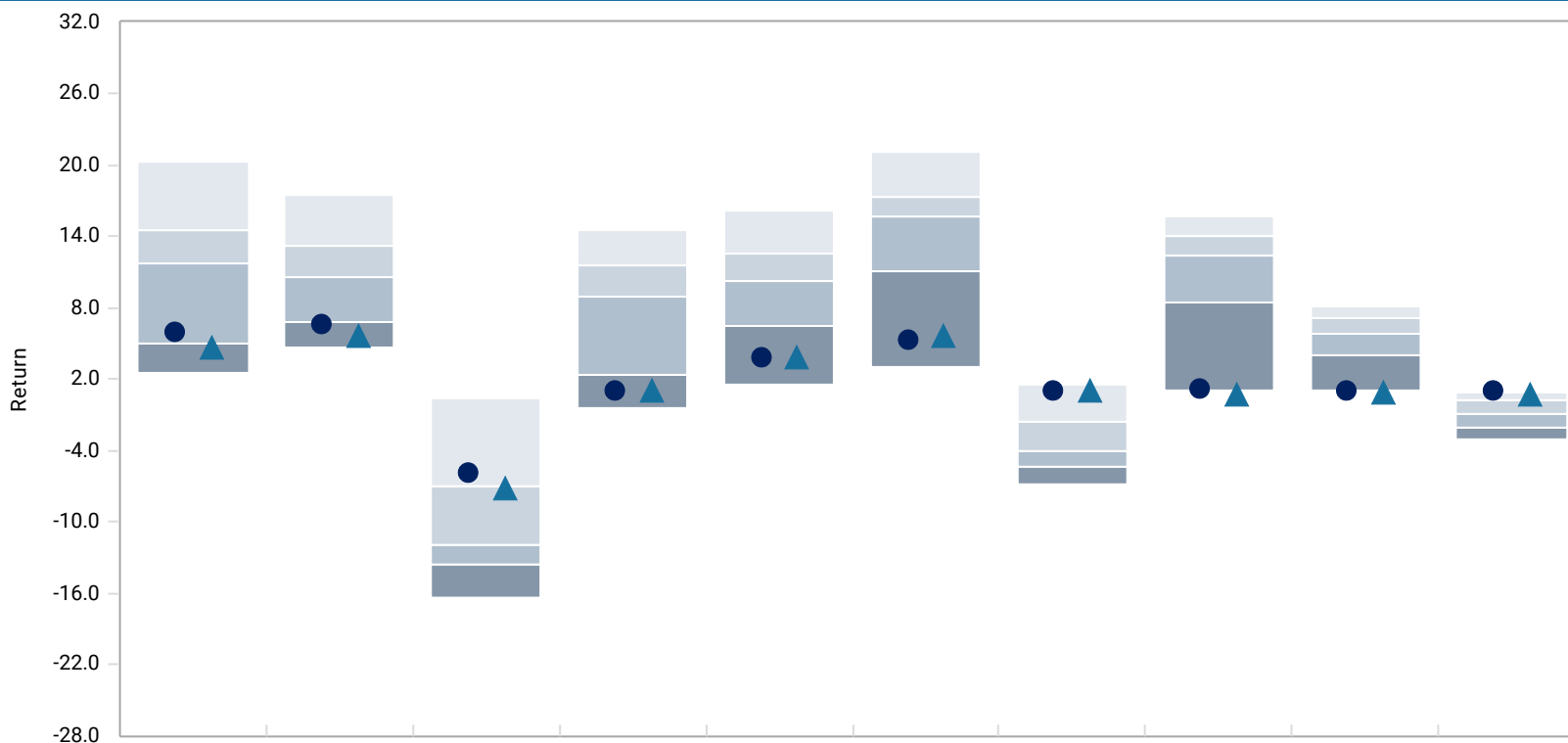
* Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.

CASH FLOW SUMMARY BY MANAGER

| | 1 Quarter Ending March 31, 2024 | | | | | |
|---|---------------------------------|----------------------|----------------------|----------------------|---------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Gain/Loss | Ending Market Value |
| Lord Abnett Short Duration | \$124,022,666 | - | - | - | \$399,460 | \$124,422,127 |
| Loop Capital Asset Management | \$122,243,566 | - | - | - | \$512,469 | \$122,756,035 |
| Galliard Intermediate Government | \$230,556,410 | - | - | - | \$692,451 | \$231,248,860 |
| Merganser Intermediate Bond | \$224,251,835 | - | - | - | \$398,536 | \$224,650,371 |
| Fort Washington Intermediate Bond | \$192,733,078 | - | - | - | -\$13,422 | \$192,719,656 |
| Lord Abnett Intermediate Bond | \$221,637,901 | - | - | - | \$56,277 | \$221,694,178 |
| PFM - Self Insurance Fund | \$46,156,228 | - | - | - | \$115,650 | \$46,271,878 |
| PFM - Disability Fund | \$20,441,300 | - | - | - | \$43,459 | \$20,484,758 |
| PFM - Workmen's Compensation Fund | \$11,162,669 | - | - | - | \$61,673 | \$11,224,342 |
| PFM - Health & Dental Fund | \$5,476,952 | - | - | - | \$32,563 | \$5,509,516 |
| Galliard Opportunistic | \$147,324,963 | - | - | - | \$40,582 | \$147,365,545 |
| Merganser Opportunistic | \$147,600,891 | - | - | - | -\$58,297 | \$147,542,594 |
| Fort Washington Active Fixed Income | \$182,897,826 | - | - | - | -\$111,304 | \$182,786,522 |
| Vanguard Global Minimum Volatility Equity | \$242,467,210 | - | - | - | \$21,185,540 | \$263,652,750 |
| Parametric Global Defensive Equity | \$278,776,384 | - | - | - | \$15,414,348 | \$294,190,732 |
| PNC Treasury Management | \$143,355,590 | \$250,000,000 | -\$31,381,483 | \$218,618,517 | \$2,572,783 | \$364,546,889 |
| U.S. Bank Cash | \$4,030 | - | - | - | \$52 | \$4,082 |
| Total | \$2,341,109,499 | \$250,000,000 | -\$31,381,483 | \$218,618,517 | \$41,342,820 | \$2,601,070,836 |

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|----------|
| ● Total Fund Composite | 6.0 (72) | 6.7 (76) | -5.9 (24) | 1.1 (80) | 3.9 (87) | 5.3 (85) | 1.2 (13) | 1.3 (91) | 1.1 (96) | 1.1 (5) |
| ▲ Policy Index | 4.7 (80) | 5.7 (80) | -7.1 (27) | 1.0 (80) | 3.9 (87) | 5.7 (84) | 1.2 (12) | 0.8 (97) | 0.9 (98) | 0.8 (10) |
| 5th Percentile | 20.3 | 17.5 | 0.4 | 14.6 | 16.2 | 21.1 | 1.5 | 15.8 | 8.1 | 0.9 |
| 1st Quartile | 14.6 | 13.2 | -6.9 | 11.7 | 12.6 | 17.4 | -1.6 | 14.1 | 7.1 | 0.3 |
| Median | 11.7 | 10.7 | -11.9 | 9.0 | 10.3 | 15.8 | -3.9 | 12.4 | 5.9 | -0.9 |
| 3rd Quartile | 5.0 | 6.8 | -13.6 | 2.4 | 6.5 | 11.2 | -5.3 | 8.6 | 4.1 | -2.0 |
| 95th Percentile | 2.6 | 4.7 | -16.3 | -0.3 | 1.6 | 3.1 | -6.8 | 1.0 | 1.2 | -3.0 |
| Population | 68 | 122 | 126 | 151 | 164 | 145 | 117 | 129 | 122 | 119 |

RISK STATISTICS - 3 YEAR

| | 3 Years Ending March 31, 2024 | | | | | | | |
|--|-------------------------------|--------------------|-------------|--------------|---------------|----------------|-------------|--------------|
| | Return | Standard Deviation | Alpha | Sharpe Ratio | Sortino Ratio | Tracking Error | Up Capture | Down Capture |
| Fixed Income Composite | -0.8 | 4.3 | -1.0 | -0.8 | -1.0 | 1.8 | 69.4 | 84.9 |
| Short Term Composite | -0.3 | 3.0 | 0.1 | -1.0 | -1.1 | 0.3 | 93.2 | 91.9 |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | -0.4 | 3.2 | 0.0 | -1.0 | -1.1 | 0.0 | 100.0 | 100.0 |
| Lord Abbett Short Duration | | | | | | | | |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | -0.4 | 3.2 | 0.0 | -1.0 | -1.1 | 0.0 | 100.0 | 100.0 |
| Loop Capital Asset Management | -0.4 | 3.1 | 0.0 | -1.0 | -1.1 | 0.5 | 95.1 | 95.2 |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | -0.4 | 3.2 | 0.0 | -1.0 | -1.1 | 0.0 | 100.0 | 100.0 |
| Intermediate Term Composite | -0.9 | 4.3 | 0.1 | -0.8 | -1.0 | 0.6 | 90.5 | 89.6 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | -1.1 | 4.7 | 0.0 | -0.8 | -0.9 | 0.0 | 100.0 | 100.0 |
| Galliard Intermediate Government | -0.8 | 4.6 | 0.3 | -0.7 | -0.9 | 0.6 | 100.4 | 95.7 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | -1.1 | 4.7 | 0.0 | -0.8 | -0.9 | 0.0 | 100.0 | 100.0 |
| Merganser Intermediate Bond | -0.9 | 4.2 | 0.0 | -0.8 | -1.0 | 0.7 | 88.1 | 88.0 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | -1.1 | 4.7 | 0.0 | -0.8 | -0.9 | 0.0 | 100.0 | 100.0 |
| Fort Washington Intermediate Bond | | | | | | | | |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | -1.1 | 4.7 | 0.0 | -0.8 | -0.9 | 0.0 | 100.0 | 100.0 |
| Lord Abbett Intermediate Bond | | | | | | | | |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | -1.1 | 4.7 | 0.0 | -0.8 | -0.9 | 0.0 | 100.0 | 100.0 |
| PFM - Self Insurance Fund | -0.2 | 3.0 | 0.4 | -1.0 | -1.1 | 0.5 | 104.4 | 94.1 |
| <i>ICE BofA 1-5 Yr Treasury & Agency</i> | -0.6 | 2.9 | 0.0 | -1.1 | -1.2 | 0.0 | 100.0 | 100.0 |
| PFM - Disability Fund | -0.2 | 3.0 | 0.4 | -1.0 | -1.1 | 0.4 | 105.9 | 95.9 |
| <i>ICE BofA 1-5 Yr Treasury & Agency</i> | -0.6 | 2.9 | 0.0 | -1.1 | -1.2 | 0.0 | 100.0 | 100.0 |
| PFM - Workmen's Compensation Fund | 0.7 | 2.0 | 0.4 | -1.0 | -1.1 | 0.3 | 106.1 | 90.9 |
| <i>ICE BofA U.S. Agencies, 1-3yr</i> | 0.3 | 2.1 | 0.0 | -1.2 | -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 | 0.6 | 2.0 | 0.4 | -1.1 | -1.1 | 0.3 | 104.4 | 90.9 |
| <i>ICE BofA U.S. Agencies, 1-3yr</i> | 0.3 | 2.1 | 0.0 | -1.2 | -1.2 | 0.0 | 100.0 | 100.0 |
| Opportunistic Composite | -1.0 | 5.0 | 0.4 | -0.7 | -0.9 | 0.7 | 93.7 | 87.3 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | -1.7 | 5.6 | 0.0 | -0.7 | -0.9 | 0.0 | 100.0 | 100.0 |
| Galliard Opportunistic | -1.2 | 5.5 | 0.4 | -0.7 | -0.8 | 0.5 | 103.5 | 96.8 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | -1.7 | 5.6 | 0.0 | -0.7 | -0.9 | 0.0 | 100.0 | 100.0 |
| Merganser Opportunistic | -0.9 | 4.7 | 0.5 | -0.7 | -0.9 | 1.0 | 89.4 | 82.8 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | -1.7 | 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> | -1.7 | 5.6 | 0.0 | -0.7 | -0.9 | 0.0 | 100.0 | 100.0 |
| Global Equity Composite | 6.7 | 9.1 | 3.3 | 0.5 | 0.7 | 3.8 | 87.0 | 68.7 |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | 4.3 | 11.4 | 0.0 | 0.2 | 0.3 | 0.0 | 100.0 | 100.0 |
| Vanguard Global Minimum Volatility Equity | 6.8 | 10.2 | 3.1 | 0.4 | 0.7 | 4.0 | 94.0 | 76.9 |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | 4.3 | 11.4 | 0.0 | 0.2 | 0.3 | 0.0 | 100.0 | 100.0 |
| Parametric Global Defensive Equity | 6.7 | 8.4 | 1.6 | 0.5 | 0.7 | 1.6 | 107.3 | 95.3 |
| <i>50% MSCI ACWI / 50% 90 Day T-Bill</i> | 5.1 | 8.4 | 0.0 | 0.3 | 0.5 | 0.0 | 100.0 | 100.0 |
| Cash Composite | 2.6 | 0.7 | -0.1 | -0.1 | 0.0 | 0.1 | 100.0 | 400.0 |
| <i>90 Day U.S. Treasury Bill</i> | 2.6 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 100.0 |
| PNC Treasury Management | 2.6 | 0.7 | -0.1 | -0.1 | 0.0 | 0.1 | 100.1 | 400.0 |
| <i>90 Day U.S. Treasury Bill</i> | 2.6 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 100.0 |
| U.S. Bank Cash | 60.2 | 81.5 | 285.9 | 0.8 | 145.1 | 81.7 | 2,635.5 | 0.0 |
| <i>90 Day U.S. Treasury Bill</i> | 2.6 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 100.0 |

FEE SCHEDULE

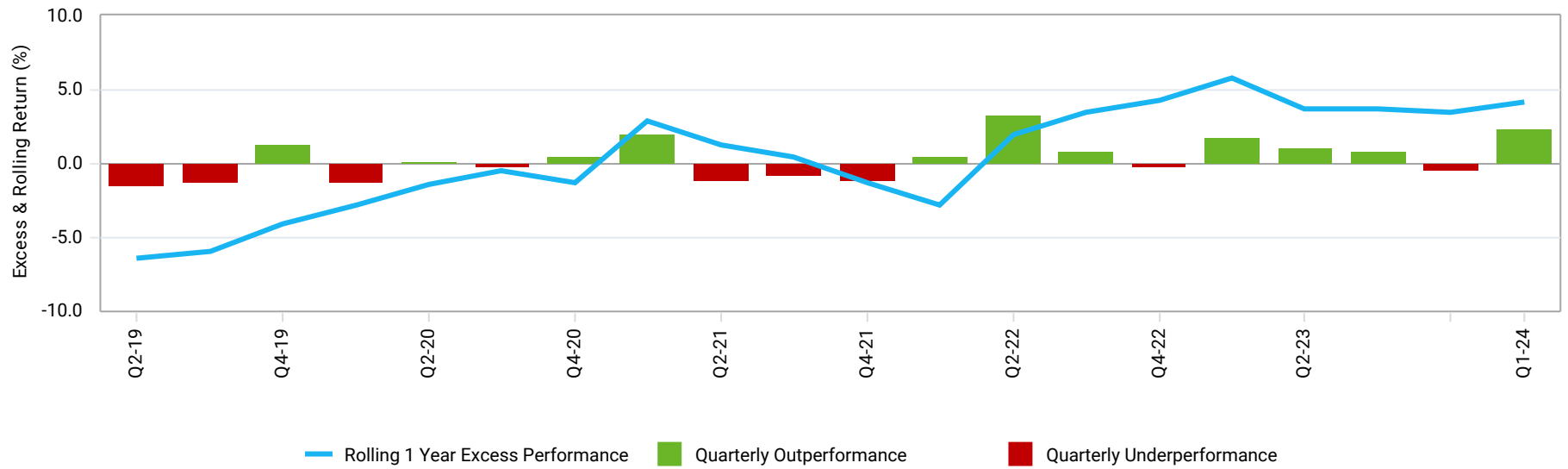
| Account Name | Fee Schedule | Market Value (\$) | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|-----------------------------------|---|----------------------|----------------|---------------------------|--------------------------|
| Total Fund Composite | | 2,601,070,836 | 100.0 | 4,340,852 | 0.2 |
| Lord Abbett Short Duration | 0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter | 124,422,127 | 4.8 | 139,422 | 0.1 |
| Loop Capital Asset Management | 0.20 % of First \$25 M 0.15 % of Next \$25 M 0.10 % Thereafter | 122,756,035 | 4.7 | 160,256 | 0.1 |
| Galliard Intermediate Government | 0.20 % of First \$50 M 0.15 % of Next \$150 M 0.13 % of Next \$300 M 0.10 % Thereafter | 231,248,860 | 8.9 | 365,624 | 0.2 |
| Merganser Intermediate Bond | 0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter | 224,650,371 | 8.6 | 324,650 | 0.1 |
| Fort Washington Intermediate Bond | 0.15 % of First \$100 M 0.10 % Thereafter | 192,719,656 | 7.4 | 242,720 | 0.1 |
| Lord Abbett Intermediate Bond | 0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter | 221,694,178 | 8.5 | 232,355 | 0.1 |
| PFM - Self Insurance Fund | 0.08 % of First \$100 M 0.07 % Thereafter | 46,271,878 | 1.8 | 37,018 | 0.1 |
| PFM - Disability Fund | 0.08 % of First \$100 M 0.07 % Thereafter | 20,484,758 | 0.8 | 16,388 | 0.1 |
| PFM - Workmen's Compensation Fund | 0.08 % of First \$100 M 0.07 % Thereafter | 11,224,342 | 0.4 | 8,979 | 0.1 |
| PFM - Health & Dental Fund | 0.08 % of First \$100 M 0.07 % Thereafter | 5,509,516 | 0.2 | 4,408 | 0.1 |
| Galliard Opportunistic | 0.20 % of First \$50 M 0.15 % of Next \$150 M 0.13 % of Next \$300 M 0.10 % Thereafter | 147,365,545 | 5.7 | 246,048 | 0.2 |
| Merganser Opportunistic | 0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter | 147,542,594 | 5.7 | 246,314 | 0.2 |

FEE SCHEDULE

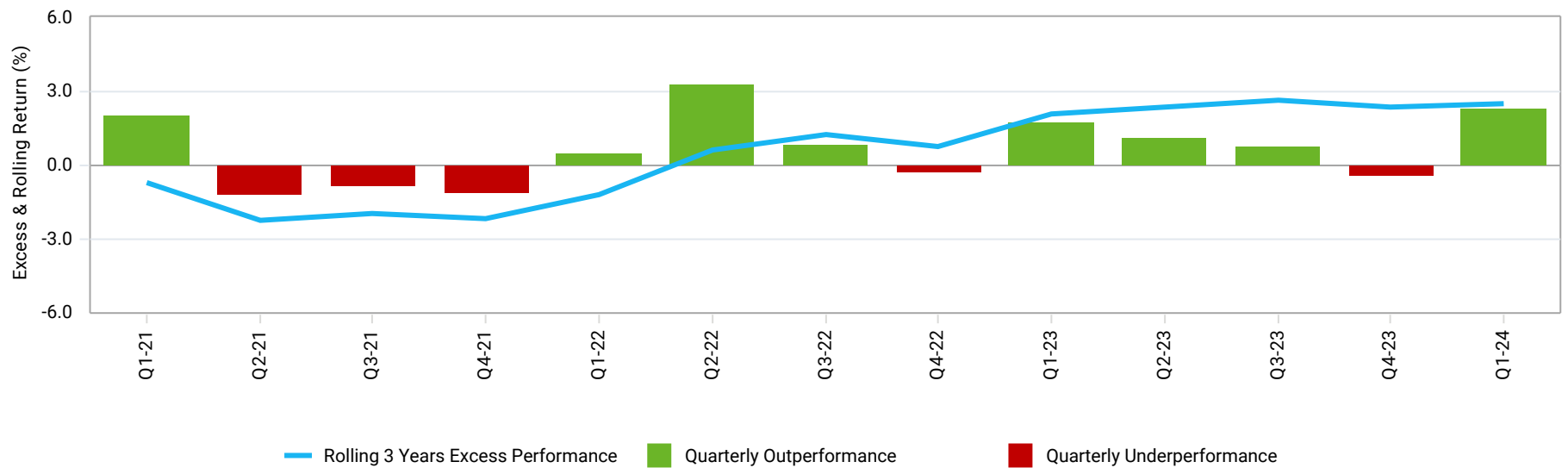
| Account Name | Fee Schedule | Market Value (\$) | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|---|--|-------------------|----------------|---------------------------|--------------------------|
| Fort Washington Active Fixed Income | 0.15 % of First \$100 M 0.10 % Thereafter | 182,786,522 | 7.0 | 232,787 | 0.1 |
| Vanguard Global Minimum Volatility Equity | 0.15 % of Assets | 263,652,750 | 10.1 | 395,479 | 0.2 |
| Parametric Global Defensive Equity | 0.45 % of Assets | 294,190,732 | 11.3 | 1,323,858 | 0.5 |
| PNC Treasury Management | 0.10 % of Assets | 364,546,889 | 14.0 | 364,547 | 0.1 |
| U.S. Bank Cash | | 4,082 | 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 March 31, 2024

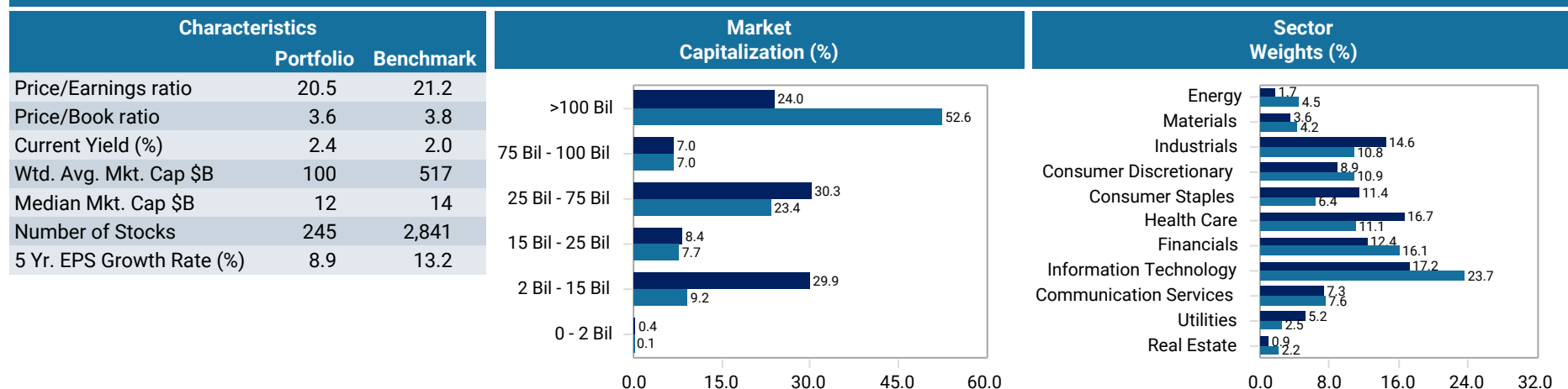


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending March 31, 2024

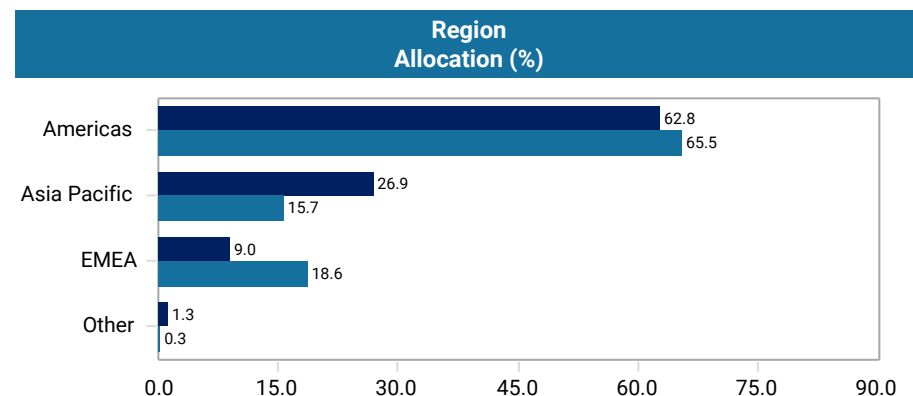


VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index



| Top Holdings | |
|------------------------|------------|
| | Weight (%) |
| Taiwan Semiconductor | 2.0 |
| Merck & Co Inc | 2.0 |
| Waste Management Inc. | 2.0 |
| Cencora Inc | 1.9 |
| Republic Services Inc. | 1.9 |
| International Business | 1.9 |
| AptarGroup Inc. | 1.8 |
| AbbVie Inc | 1.7 |
| BAE Systems PLC | 1.7 |
| Church & Dwight Co Inc | 1.7 |

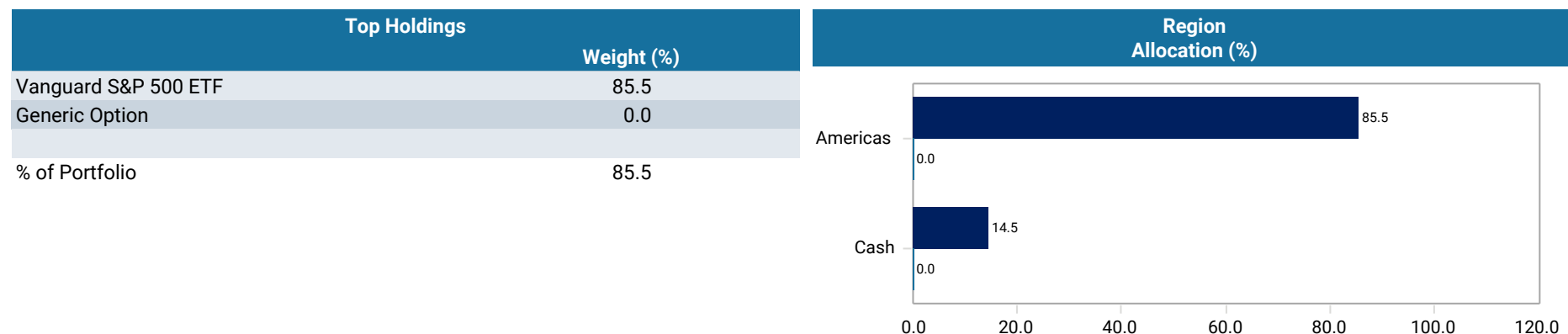
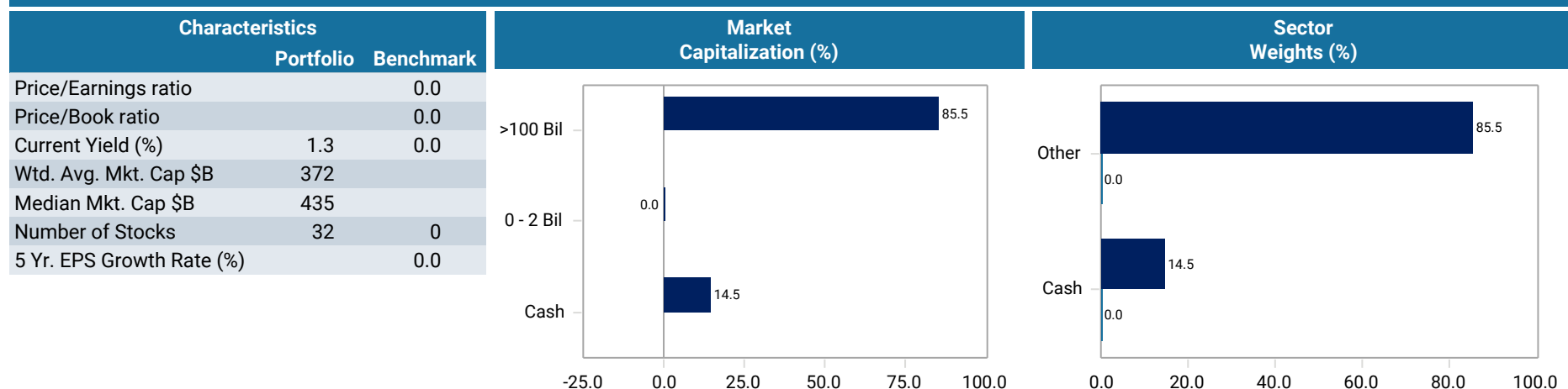


| Top Contributors | | | |
|-----------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| Taiwan Semiconductor | 1.6 | 31.3 | 0.5 |
| Merck & Co Inc | 1.7 | 21.8 | 0.4 |
| Waste Management Inc. | 1.7 | 19.4 | 0.3 |
| Eli Lilly and Co | 1.0 | 33.7 | 0.3 |
| BAE Systems PLC | 1.4 | 22.1 | 0.3 |

| Top Detractors | | | |
|--------------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| Gilead Sciences Inc | 1.5 | -8.6 | -0.1 |
| East Buy Holding Limited | 0.4 | -25.4 | -0.1 |
| McDonald's Corp | 1.7 | -4.4 | -0.1 |
| Banco Bradesco S A | 0.4 | -18.0 | -0.1 |
| H D F C Bank Ltd | 0.4 | -16.6 | -0.1 |

PARAMETRIC GLOBAL DEFENSIVE EQUITY

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

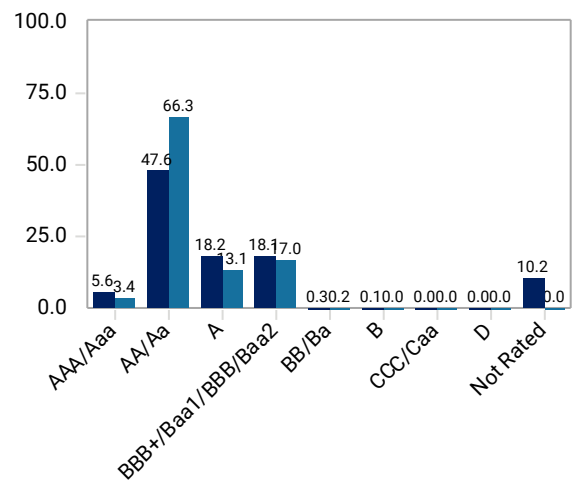


| Top Contributors | | | | Top Detractors | | | |
|----------------------------|--------|--------|--------------|----------------------------|--------|--------|--------------|
| | Weight | Return | Contribution | | Weight | Return | Contribution |
| iShares Core S&P 500 ETF | 25.7 | 10.4 | 2.7 | iShares Core MSCI EM ETF | 6.5 | 2.0 | 0.1 |
| Vanguard S&P 500 ETF | 10.6 | 10.4 | 1.1 | iShares Core MSCI EAFE ETF | 14.2 | 5.5 | 0.8 |
| iShares Core MSCI EAFE ETF | 14.2 | 5.5 | 0.8 | Vanguard S&P 500 ETF | 10.6 | 10.4 | 1.1 |
| iShares Core MSCI EM ETF | 6.5 | 2.0 | 0.1 | iShares Core S&P 500 ETF | 25.7 | 10.4 | 2.7 |

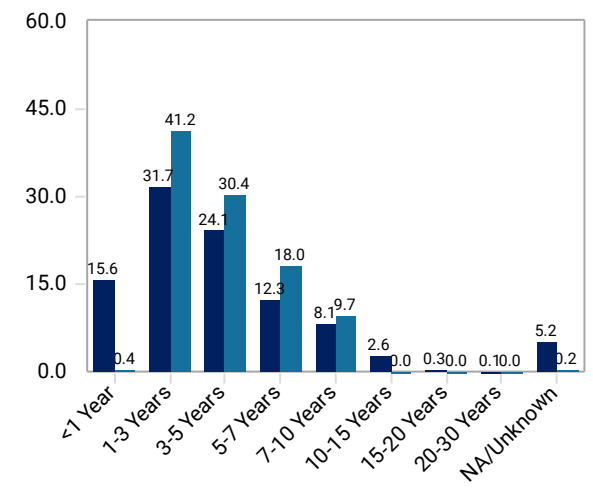
FIXED INCOME COMPOSITE

| Fund | Index |
|-------------------------------------|-------------|
| Portfolio Characteristics | |
| Avg. Maturity | 4.5 / 4.3 |
| Avg. Quality | A / AA |
| Effective Duration | 3.6 / 3.8 |
| Yield To Maturity (%) | 5.2 / 4.7 |
| Quality Breakdown | |
| AAA/Aaa | 5.6 / 3.4 |
| AA/Aa | 47.6 / 66.3 |
| A | 18.2 / 13.1 |
| BBB+/Baa1/BBB/Baa2 | 18.1 / 17.0 |
| BB/Ba | 0.3 / 0.2 |
| B | 0.1 |
| CCC/Caa | 0.0 |
| D | 0.0 |
| Not Rated | 10.2 |
| Duration Breakdown | |
| <1 Year | 15.6 / 0.4 |
| 1-3 Years | 31.7 / 41.2 |
| 3-5 Years | 24.1 / 30.4 |
| 5-7 Years | 12.3 / 18.0 |
| 7-10 Years | 8.1 / 9.7 |
| 10-15 Years | 2.6 |
| 15-20 Years | 0.3 |
| 20-30 Years | 0.1 |
| NA/Unknown | 5.2 / 0.2 |
| Sectors Allocation Breakdown | |
| UST/Agency | 32.1 / 63.7 |
| Corporate | 39.1 / 30.9 |
| MBS | 18.5 |
| ABS | 3.6 / 0.1 |
| Foreign | 1.5 / 5.1 |
| Muni | 2.0 / 0.2 |
| NA/Unknown | 3.1 / 0.0 |

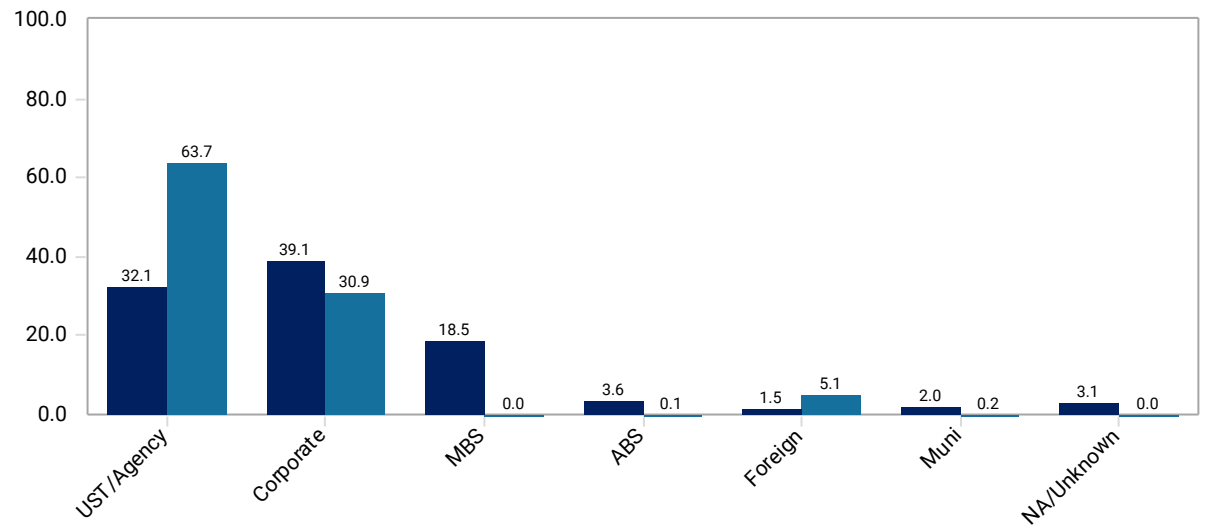
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

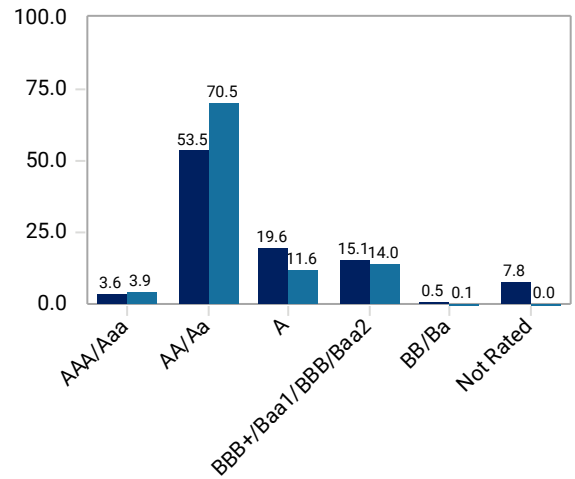


■ Fixed Income Composite ■ Blmbg. Intermed. U.S. Government/Credit

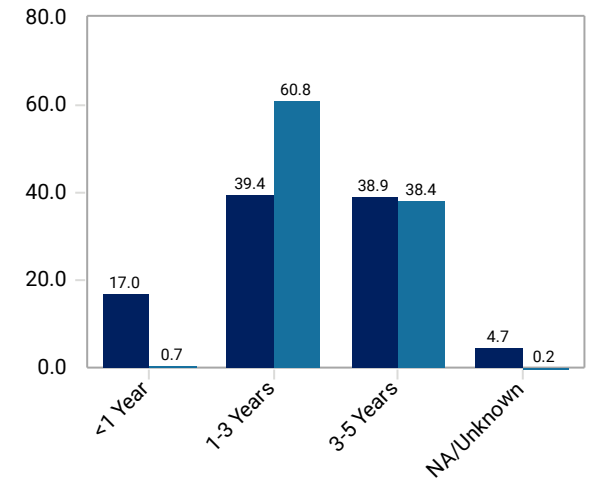
SHORT TERM COMPOSITE

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 2.7 | 2.9 |
| Avg. Quality | A | AA |
| Effective Duration | 2.4 | 2.7 |
| Yield To Maturity (%) | 5.0 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 3.6 | 3.9 |
| AA/Aa | 53.5 | 70.5 |
| A | 19.6 | 11.6 |
| BBB+/Baa1/BBB/Baa2 | 15.1 | 14.0 |
| BB/Ba | 0.5 | 0.1 |
| Not Rated | 7.8 | 0.0 |
| Duration Breakdown | | |
| <1 Year | 17.0 | 0.7 |
| 1-3 Years | 39.4 | 60.8 |
| 3-5 Years | 38.9 | 38.4 |
| NA/Unknown | 4.7 | 0.2 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 39.1 | 67.9 |
| Corporate | 38.4 | 26.6 |
| MBS | 14.9 | 0.0 |
| ABS | 0.6 | 0.1 |
| Foreign | 2.4 | 5.3 |
| Muni | 0.0 | 0.1 |
| NA/Unknown | 4.6 | 0.0 |

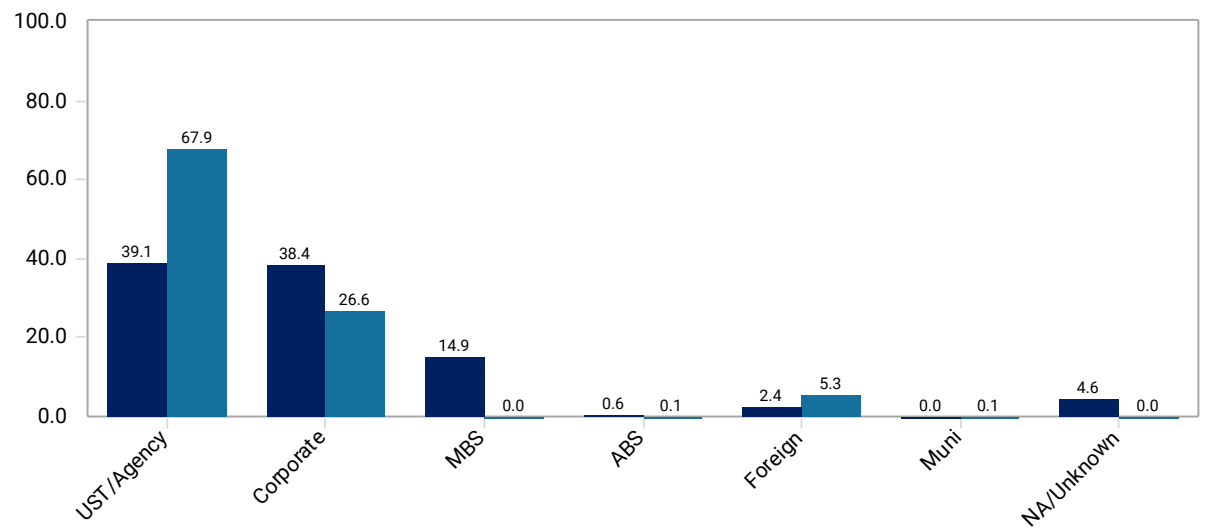
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

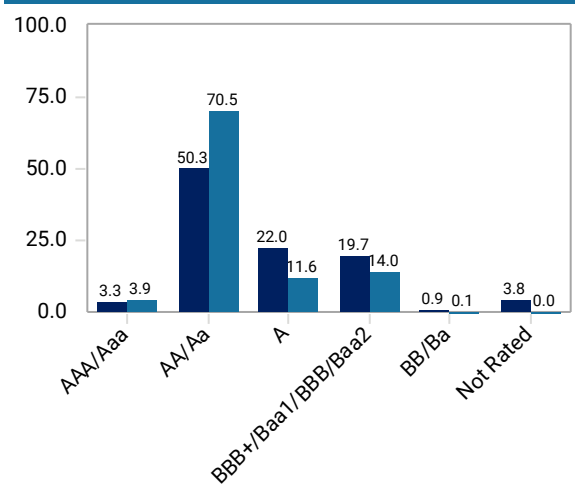


■ Short Term Composite ■ Blmbg. 1-5 Year Gov/Credit

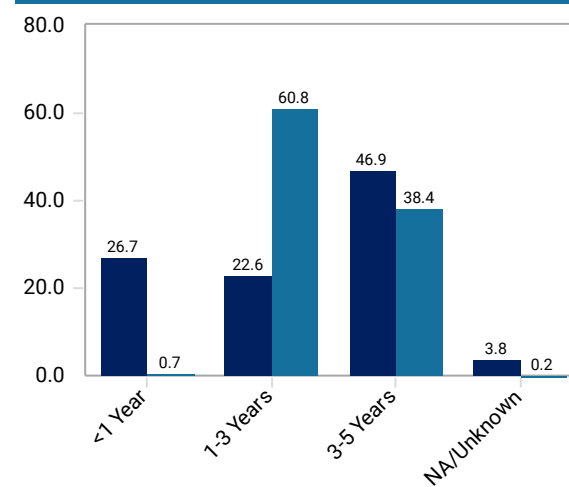
LORD ABBETT SHORT DURATION

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 2.7 | 2.9 |
| Avg. Quality | A | AA |
| Effective Duration | 2.4 | 2.7 |
| Yield To Maturity (%) | 4.9 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 3.3 | 3.9 |
| AA/Aa | 50.3 | 70.5 |
| A | 22.0 | 11.6 |
| BBB+/Baa1/BBB/Baa2 | 19.7 | 14.0 |
| BB/Ba | 0.9 | 0.1 |
| Not Rated | 3.8 | 0.0 |
| Duration Breakdown | | |
| <1 Year | 26.7 | 0.7 |
| 1-3 Years | 22.6 | 60.8 |
| 3-5 Years | 46.9 | 38.4 |
| NA/Unknown | 3.8 | 0.2 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 48.0 | 67.9 |
| Corporate | 42.7 | 26.6 |
| MBS | 2.3 | 0.0 |
| ABS | 0.0 | 0.1 |
| Foreign | 3.3 | 5.3 |
| Muni | 0.0 | 0.1 |
| NA/Unknown | 3.8 | 0.0 |

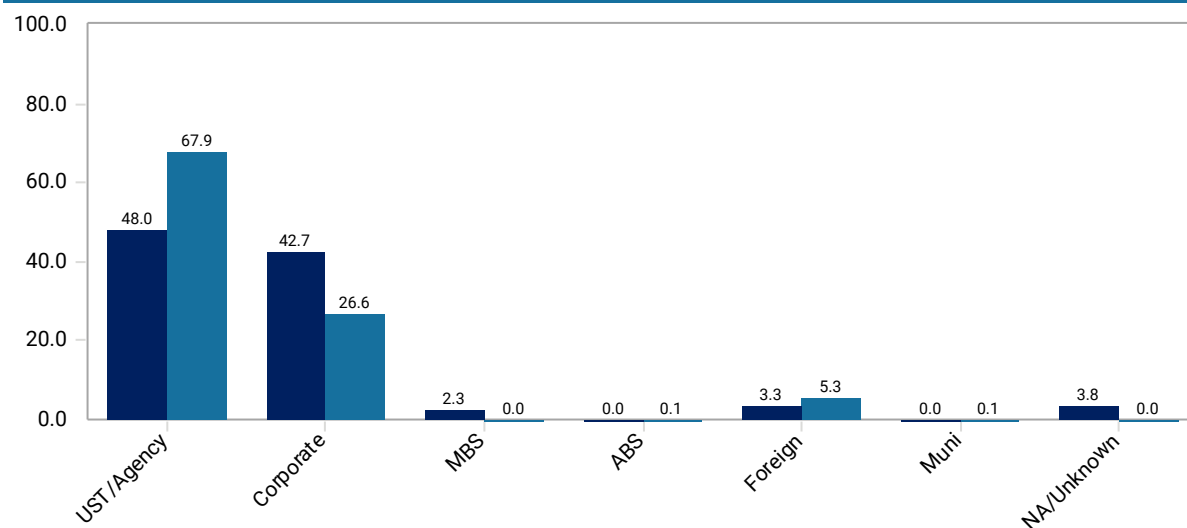
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

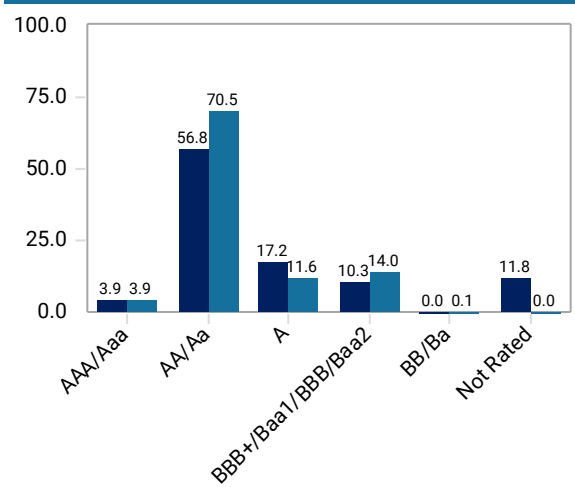


■ Lord Abbett Short Duration ■ Blmbg. 1-5 Year Gov/Credit

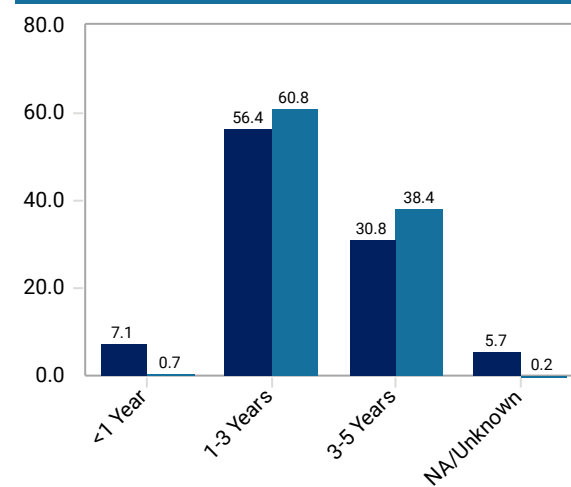
LOOP CAPITAL ASSET MANAGEMENT

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 2.8 | 2.9 |
| Avg. Quality | AA | AA |
| Effective Duration | 2.4 | 2.7 |
| Yield To Maturity (%) | 5.0 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 3.9 | 3.9 |
| AA/Aa | 56.8 | 70.5 |
| A | 17.2 | 11.6 |
| BBB+/Baa1/BBB/Baa2 | 10.3 | 14.0 |
| BB/Ba | | 0.1 |
| Not Rated | 11.8 | |
| Duration Breakdown | | |
| <1 Year | 7.1 | 0.7 |
| 1-3 Years | 56.4 | 60.8 |
| 3-5 Years | 30.8 | 38.4 |
| NA/Unknown | 5.7 | 0.2 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 30.2 | 67.9 |
| Corporate | 34.1 | 26.6 |
| MBS | 27.7 | 0.0 |
| ABS | 1.2 | 0.1 |
| Foreign | 1.4 | 5.3 |
| Muni | | 0.1 |
| NA/Unknown | 5.4 | 0.0 |

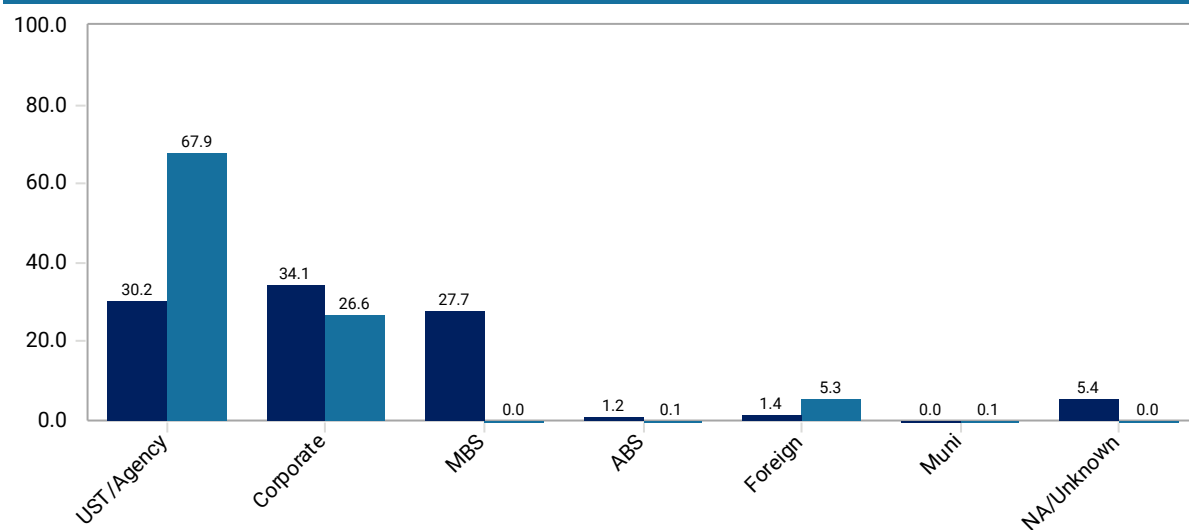
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

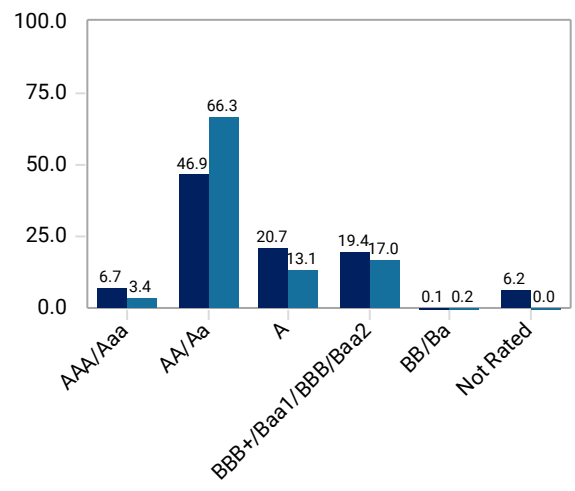


■ Loop Capital Asset Management ■ Blmbg. 1-5 Year Gov/Credit

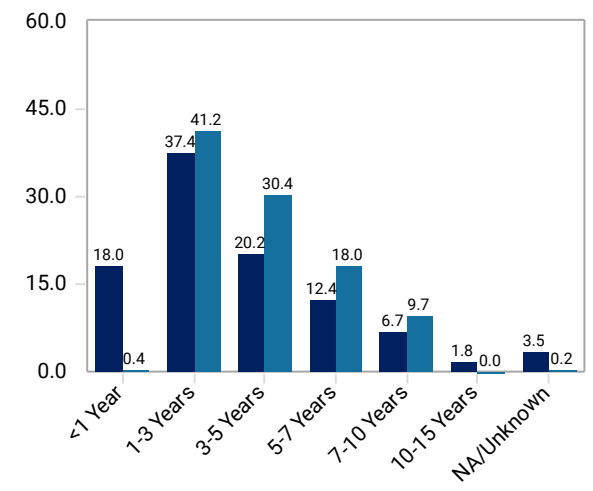
INTERMEDIATE TERM COMPOSITE

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 3.8 | 4.3 |
| Avg. Quality | A | AA |
| Effective Duration | 3.2 | 3.8 |
| Yield To Maturity (%) | 5.3 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 6.7 | 3.4 |
| AA/Aa | 46.9 | 66.3 |
| A | 20.7 | 13.1 |
| BBB+/Baa1/BBB/Baa2 | 19.4 | 17.0 |
| BB/Ba | 0.1 | 0.2 |
| Not Rated | 6.2 | 0.0 |
| Duration Breakdown | | |
| <1 Year | 18.0 | 0.4 |
| 1-3 Years | 37.4 | 41.2 |
| 3-5 Years | 20.2 | 30.4 |
| 5-7 Years | 12.4 | 18.0 |
| 7-10 Years | 6.7 | 9.7 |
| 10-15 Years | 1.8 | 0.0 |
| NA/Unknown | 3.5 | 0.2 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 32.6 | 63.7 |
| Corporate | 42.8 | 30.9 |
| MBS | 13.9 | 0.0 |
| ABS | 3.8 | 0.1 |
| Foreign | 1.8 | 5.1 |
| Muni | 2.8 | 0.2 |
| NA/Unknown | 2.2 | 0.0 |

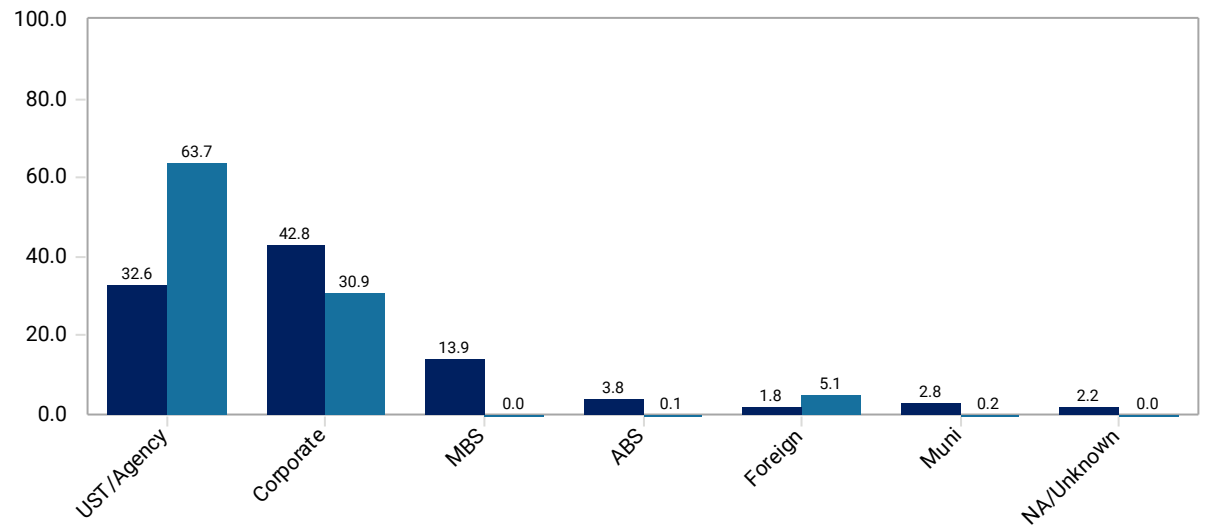
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



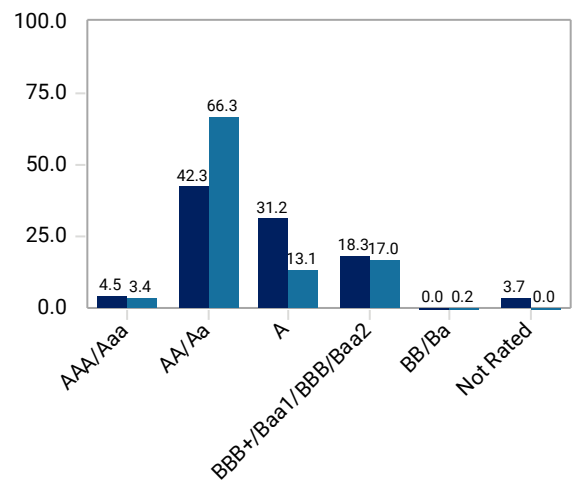
■ Intermediate Term Composite ■ Blmbg. Intermed. U.S. Government/Credit



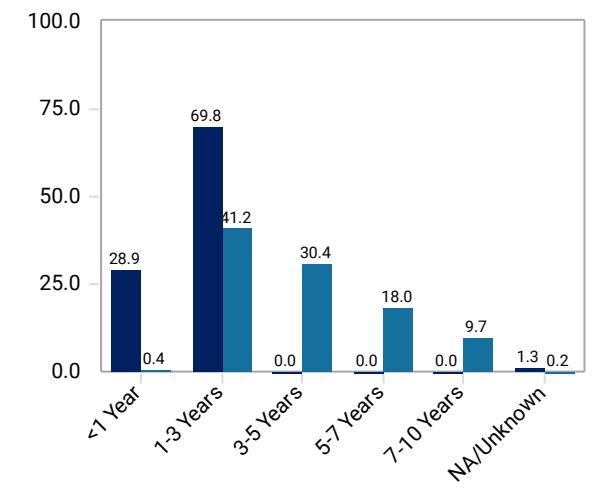
GALLIARD INTERMEDIATE GOVERNMENT

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 1.7 | 4.3 |
| Avg. Quality | A | AA |
| Effective Duration | 1.5 | 3.8 |
| Yield To Maturity (%) | 5.1 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 4.5 | 3.4 |
| AA/Aa | 42.3 | 66.3 |
| A | 31.2 | 13.1 |
| BBB+/Baa1/BBB/Baa2 | 18.3 | 17.0 |
| BB/Ba | | 0.2 |
| Not Rated | 3.7 | |
| Duration Breakdown | | |
| <1 Year | 28.9 | 0.4 |
| 1-3 Years | 69.8 | 41.2 |
| 3-5 Years | | 30.4 |
| 5-7 Years | | 18.0 |
| 7-10 Years | | 9.7 |
| NA/Unknown | 1.3 | 0.2 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 26.6 | 63.7 |
| Corporate | 55.5 | 30.9 |
| MBS | 6.7 | 0.0 |
| ABS | 3.9 | 0.1 |
| Foreign | 3.0 | 5.1 |
| Muni | 3.6 | 0.2 |
| NA/Unknown | 0.7 | 0.0 |

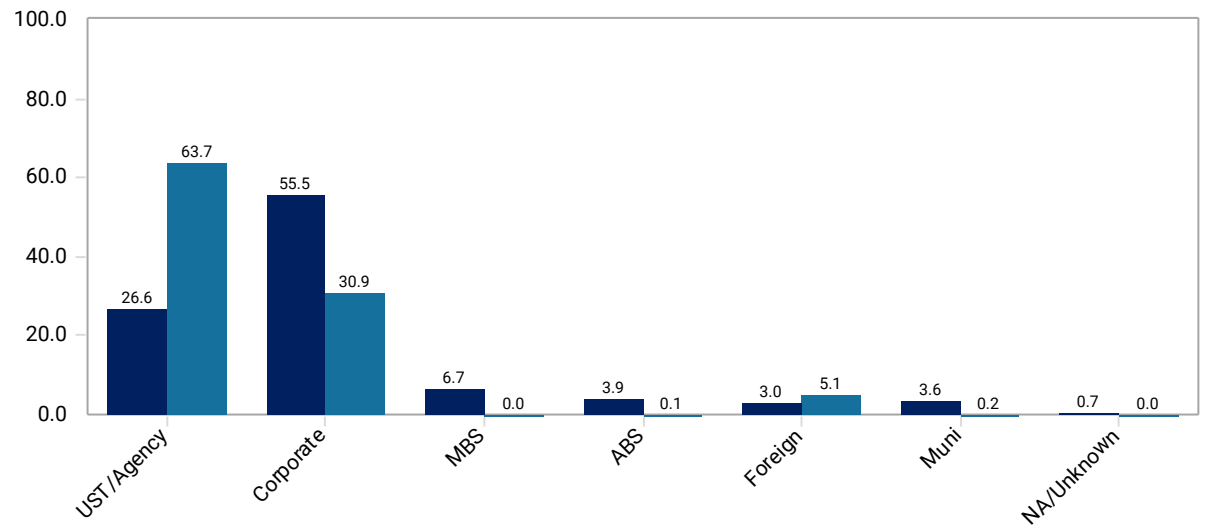
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

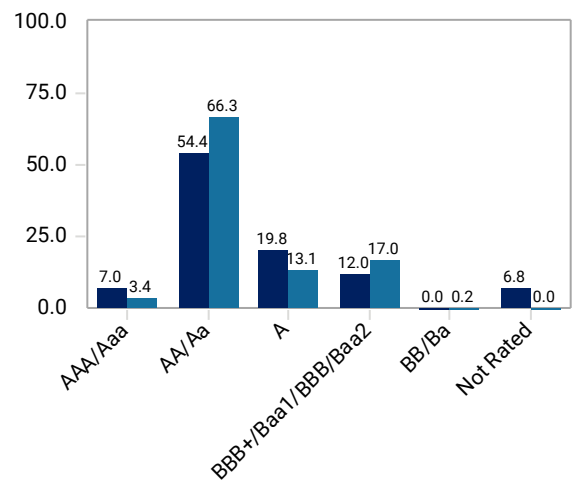


■ Galliard Intermediate Government ■ Blmbg. Intermed. U.S. Government/Credit

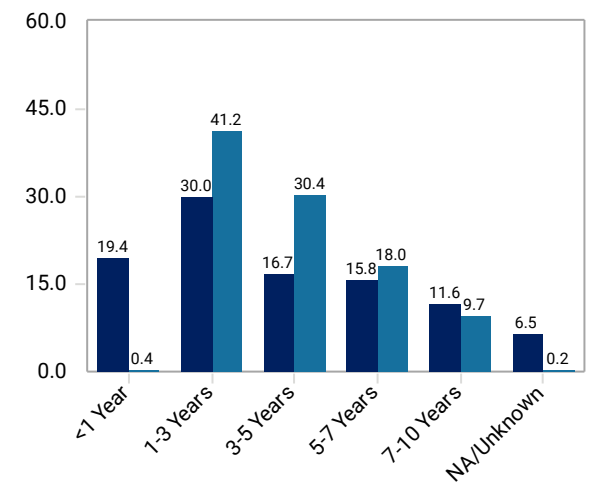
MERGANSER INTERMEDIATE BOND

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 3.9 | 4.3 |
| Avg. Quality | AA | AA |
| Effective Duration | 3.4 | 3.8 |
| Yield To Maturity (%) | 4.9 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 7.0 | 3.4 |
| AA/Aa | 54.4 | 66.3 |
| A | 19.8 | 13.1 |
| BBB+/Baa1/BBB/Baa2 | 12.0 | 17.0 |
| BB/Ba | | 0.2 |
| Not Rated | 6.8 | |
| Duration Breakdown | | |
| <1 Year | 19.4 | 0.4 |
| 1-3 Years | 30.0 | 41.2 |
| 3-5 Years | 16.7 | 30.4 |
| 5-7 Years | 15.8 | 18.0 |
| 7-10 Years | 11.6 | 9.7 |
| NA/Unknown | 6.5 | 0.2 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 31.2 | 63.7 |
| Corporate | 35.7 | 30.9 |
| MBS | 25.3 | 0.0 |
| ABS | 4.0 | 0.1 |
| Foreign | | 5.1 |
| Muni | | 0.2 |
| NA/Unknown | 3.8 | 0.0 |

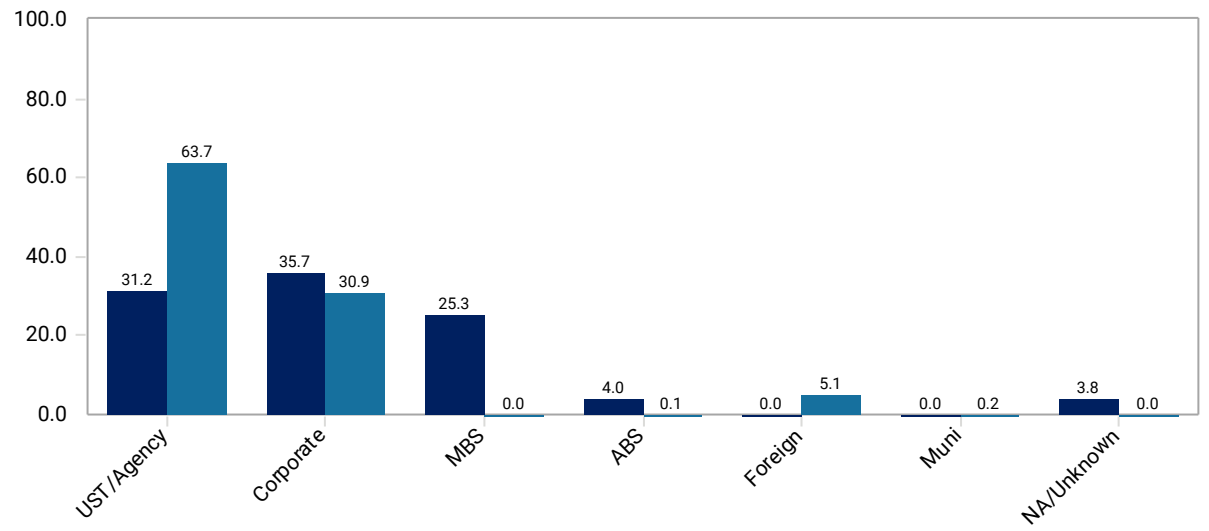
Credit Quality Distribution (%)



Duration Distribution (%)



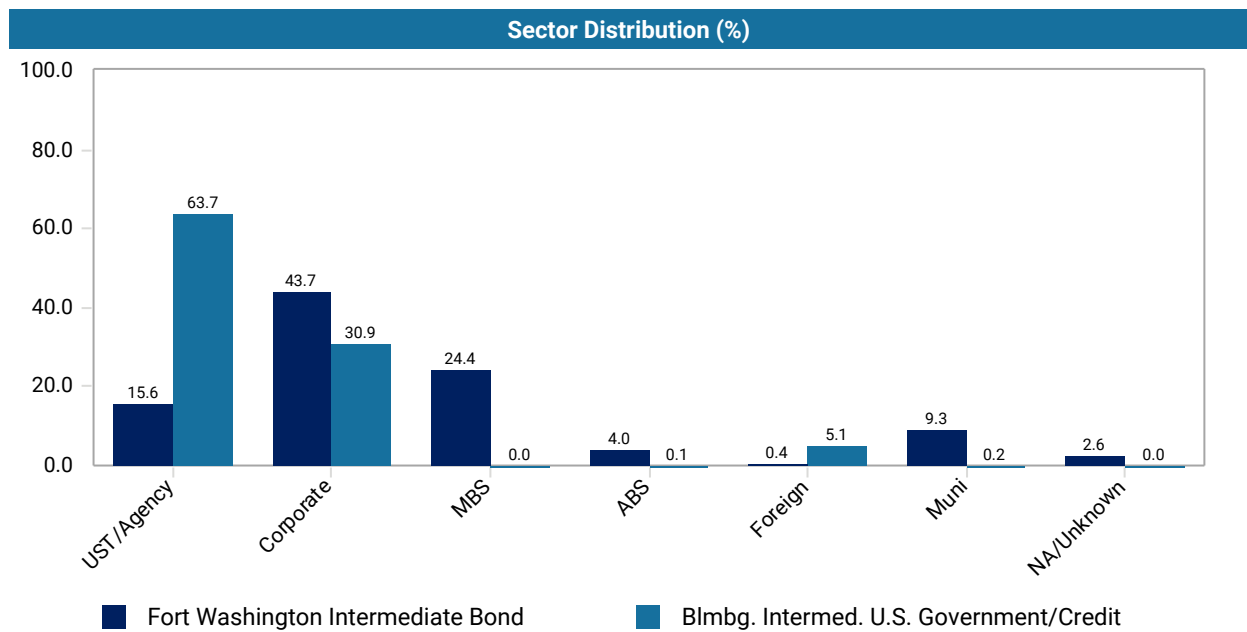
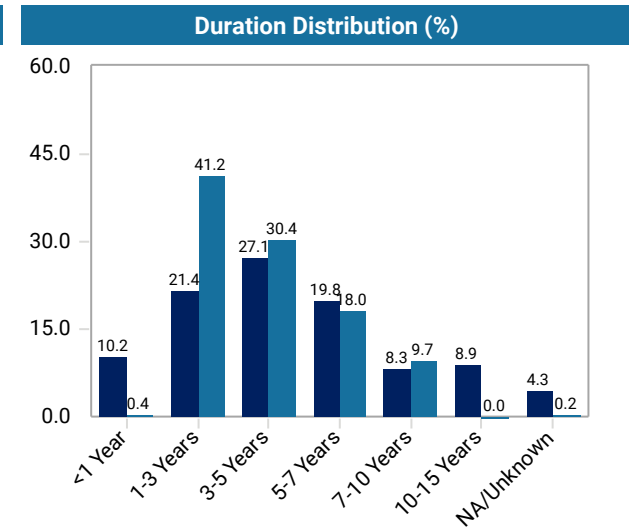
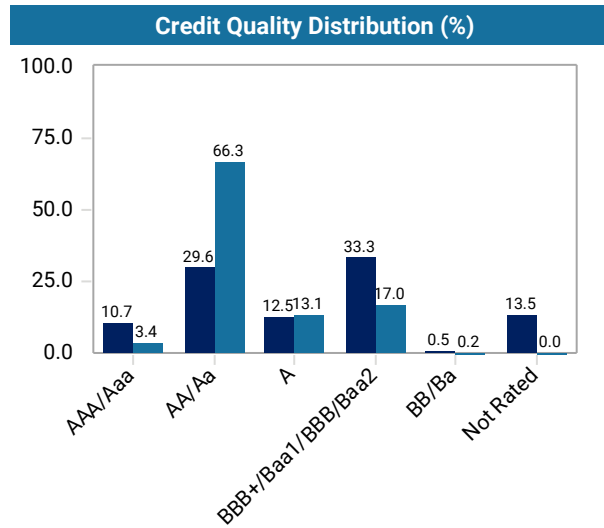
Sector Distribution (%)



■ Merganser Intermediate Bond ■ Blmbg. Intermed. U.S. Government/Credit

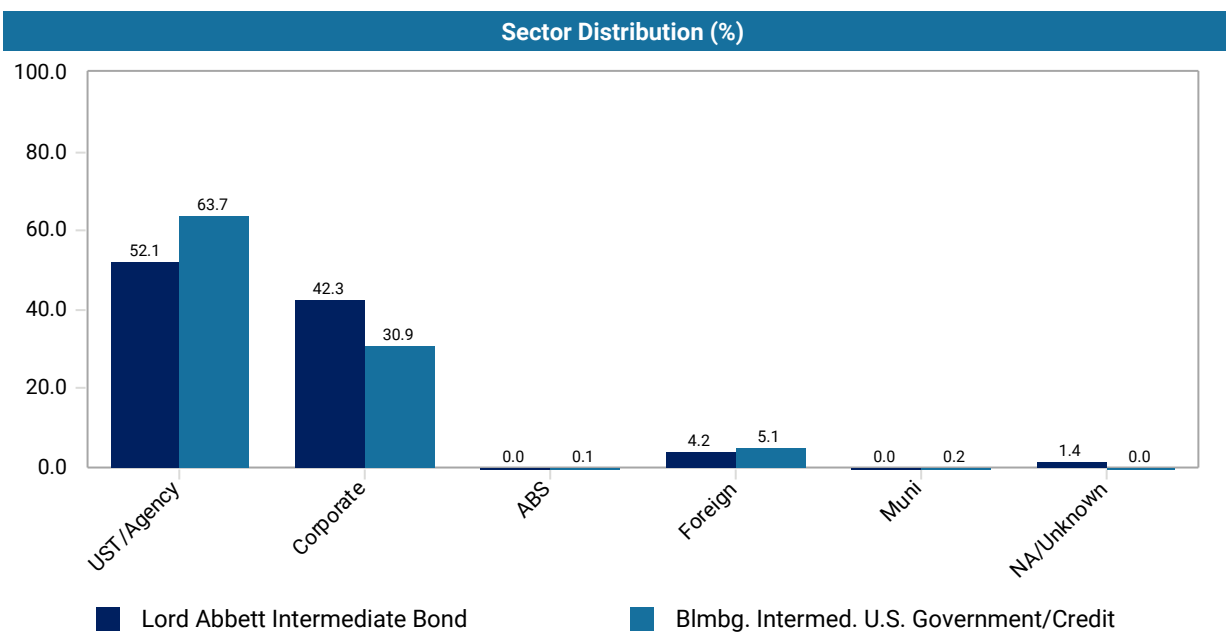
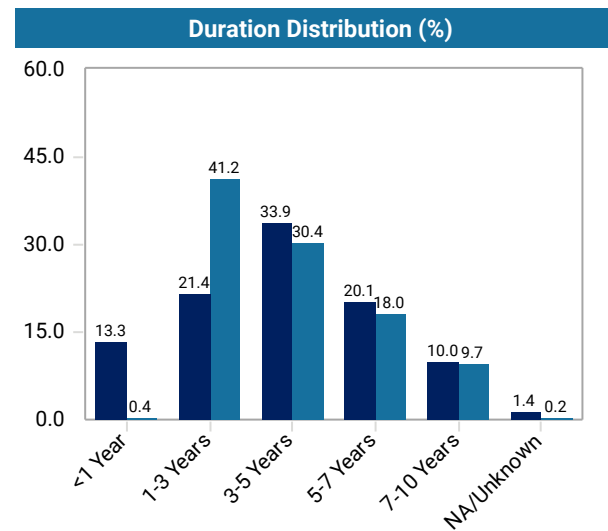
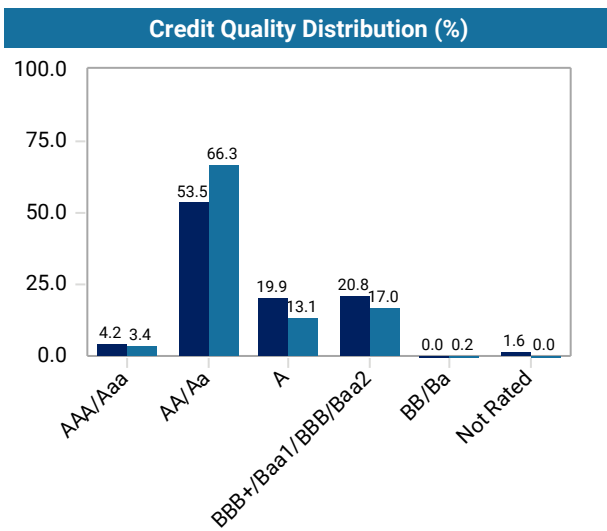
FORT WASHINGTON INTERMEDIATE BOND

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 5.8 | 4.3 |
| Avg. Quality | A | AA |
| Effective Duration | 4.6 | 3.8 |
| Yield To Maturity (%) | 6.7 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 10.7 | 3.4 |
| AA/Aa | 29.6 | 66.3 |
| A | 12.5 | 13.1 |
| BBB+/Baa1/BBB/Baa2 | 33.3 | 17.0 |
| BB/Ba | 0.5 | 0.2 |
| Not Rated | 13.5 | 0.0 |
| Duration Breakdown | | |
| <1 Year | 10.2 | 0.4 |
| 1-3 Years | 21.4 | 41.2 |
| 3-5 Years | 27.1 | 30.4 |
| 5-7 Years | 19.8 | 18.0 |
| 7-10 Years | 8.3 | 9.7 |
| 10-15 Years | 8.9 | 0.0 |
| NA/Unknown | 4.3 | 0.2 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 15.6 | 63.7 |
| Corporate | 43.7 | 30.9 |
| MBS | 24.4 | 0.0 |
| ABS | 4.0 | 0.1 |
| Foreign | 0.4 | 5.1 |
| Muni | 9.3 | 0.2 |
| NA/Unknown | 2.6 | 0.0 |



LORD ABBETT INTERMEDIATE BOND

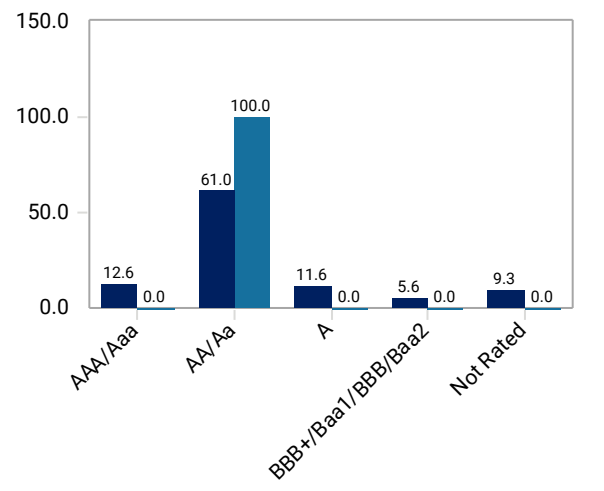
| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 4.3 | 4.3 |
| Avg. Quality | A | AA |
| Effective Duration | 3.7 | 3.8 |
| Yield To Maturity (%) | 4.7 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 4.2 | 3.4 |
| AA/Aa | 53.5 | 66.3 |
| A | 19.9 | 13.1 |
| BBB+/Baa1/BBB/Baa2 | 20.8 | 17.0 |
| BB/Ba | | 0.2 |
| Not Rated | 1.6 | |
| Duration Breakdown | | |
| <1 Year | 13.3 | 0.4 |
| 1-3 Years | 21.4 | 41.2 |
| 3-5 Years | 33.9 | 30.4 |
| 5-7 Years | 20.1 | 18.0 |
| 7-10 Years | 10.0 | 9.7 |
| NA/Unknown | 1.4 | 0.2 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 52.1 | 63.7 |
| Corporate | 42.3 | 30.9 |
| ABS | | 0.1 |
| Foreign | 4.2 | 5.1 |
| Muni | | 0.2 |
| NA/Unknown | 1.4 | 0.0 |



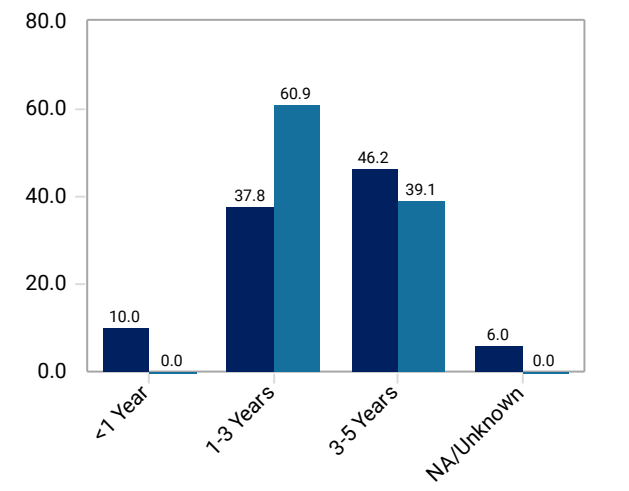
PFM - SELF INSURANCE FUND

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 3.4 | 2.9 |
| Avg. Quality | AA | AA |
| Effective Duration | 3.1 | 2.7 |
| Yield To Maturity (%) | 4.7 | 4.5 |
| Quality Breakdown | | |
| AAA/Aaa | 12.6 | |
| AA/Aa | 61.0 | 100.0 |
| A | 11.6 | |
| BBB+/Baa1/BBB/Baa2 | 5.6 | |
| Not Rated | 9.3 | |
| Duration Breakdown | | |
| <1 Year | 10.0 | |
| 1-3 Years | 37.8 | 60.9 |
| 3-5 Years | 46.2 | 39.1 |
| NA/Unknown | 6.0 | |
| Sectors Allocation Breakdown | | |
| UST/Agency | 34.2 | 100.0 |
| Corporate | 21.7 | |
| MBS | 21.9 | |
| ABS | 17.3 | |
| Muni | 0.3 | |
| NA/Unknown | 4.5 | |

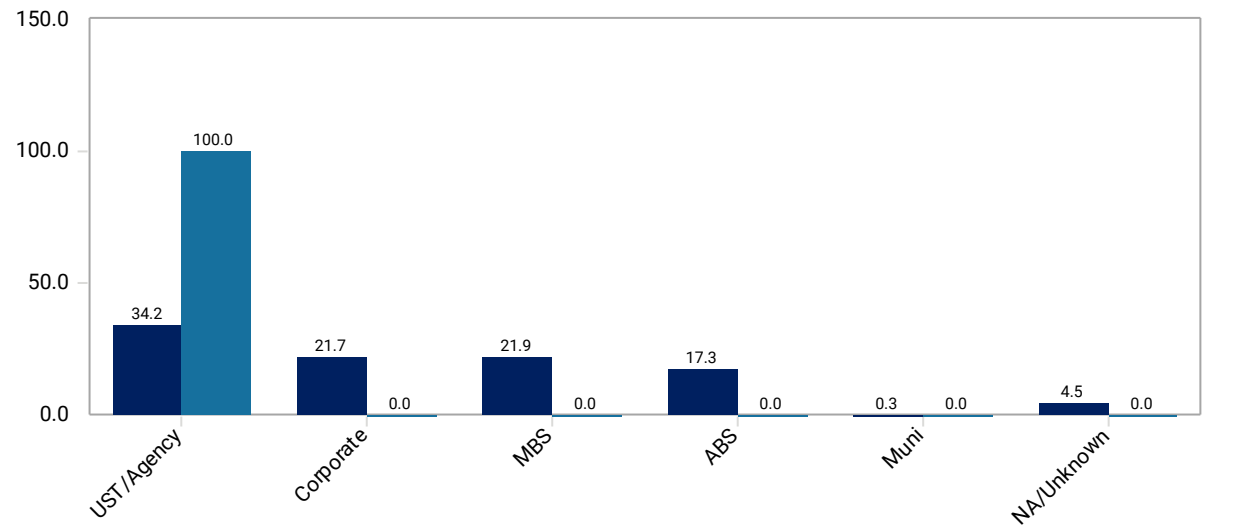
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



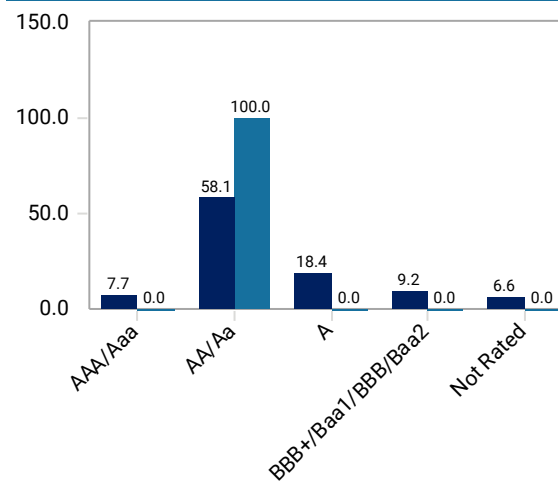
■ PFM - Self Insurance Fund ■ Blmbg. U.S. Treasury: 1-5 Year



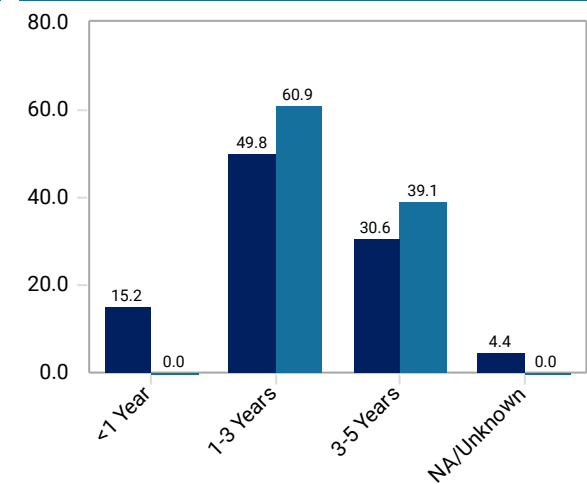
PFM - DISABILITY FUND

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 2.8 | 2.9 |
| Avg. Quality | AA | AA |
| Effective Duration | 2.5 | 2.7 |
| Yield To Maturity (%) | 4.8 | 4.5 |
| Quality Breakdown | | |
| AAA/Aaa | 7.7 | |
| AA/Aa | 58.1 | 100.0 |
| A | 18.4 | |
| BBB+/Baa1/BBB/Baa2 | 9.2 | |
| Not Rated | 6.6 | |
| Duration Breakdown | | |
| <1 Year | 15.2 | |
| 1-3 Years | 49.8 | 60.9 |
| 3-5 Years | 30.6 | 39.1 |
| NA/Unknown | 4.4 | |
| Sectors Allocation Breakdown | | |
| UST/Agency | 36.7 | 100.0 |
| Corporate | 33.2 | |
| MBS | 14.8 | |
| ABS | 10.8 | |
| Muni | 1.2 | |
| NA/Unknown | 3.2 | |

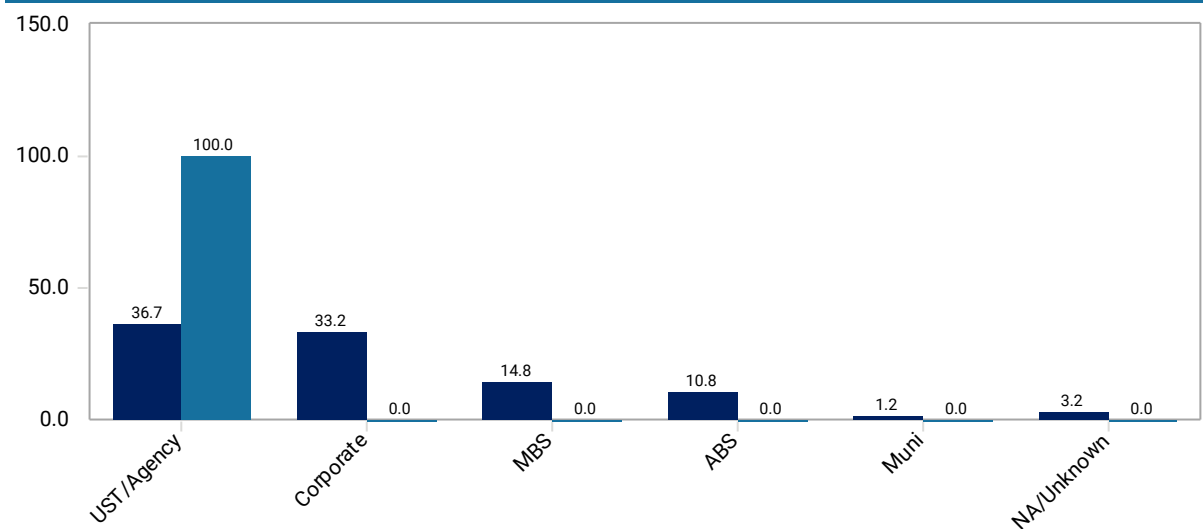
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

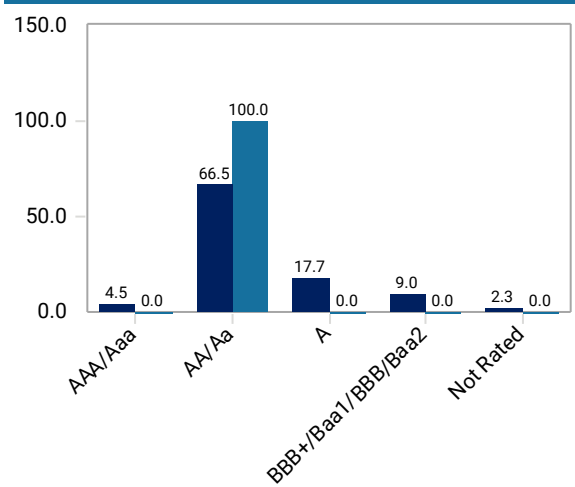


■ PFM - Disability Fund ■ Blmbg. U.S. Treasury: 1-5 Year

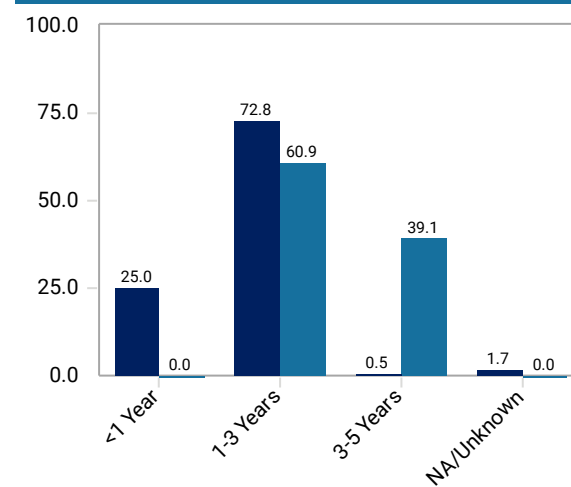
PFM - WORKMEN'S COMPENSATION FUND

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 1.7 | 2.9 |
| Avg. Quality | AA | AA |
| Effective Duration | 1.5 | 2.7 |
| Yield To Maturity (%) | 4.9 | 4.5 |
| Quality Breakdown | | |
| AAA/Aaa | 4.5 | |
| AA/Aa | 66.5 | 100.0 |
| A | 17.7 | |
| BBB+/Baa1/BBB/Baa2 | 9.0 | |
| Not Rated | 2.3 | |
| Duration Breakdown | | |
| <1 Year | 25.0 | |
| 1-3 Years | 72.8 | 60.9 |
| 3-5 Years | 0.5 | 39.1 |
| NA/Unknown | 1.7 | |
| Sectors Allocation Breakdown | | |
| UST/Agency | 61.4 | 100.0 |
| Corporate | 32.3 | |
| MBS | 1.2 | |
| ABS | 2.7 | |
| Foreign | 1.0 | |
| NA/Unknown | 1.5 | |

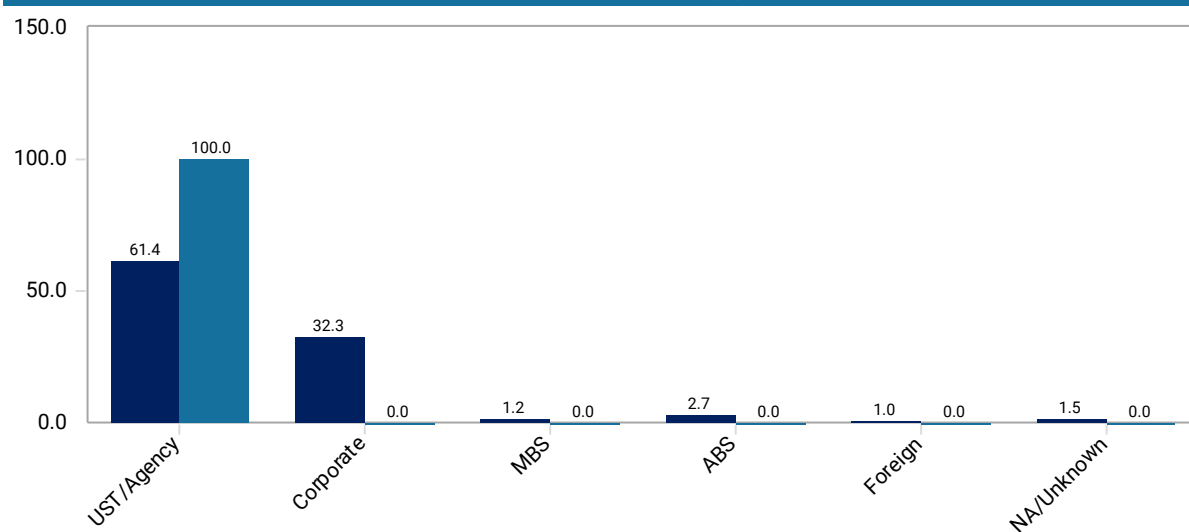
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

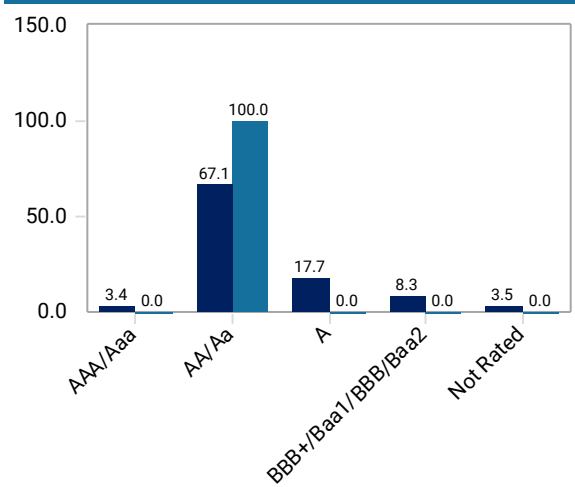


■ PFM - Workmen's Compensation Fund ■ Blmbg. U.S. Treasury: 1-5 Year

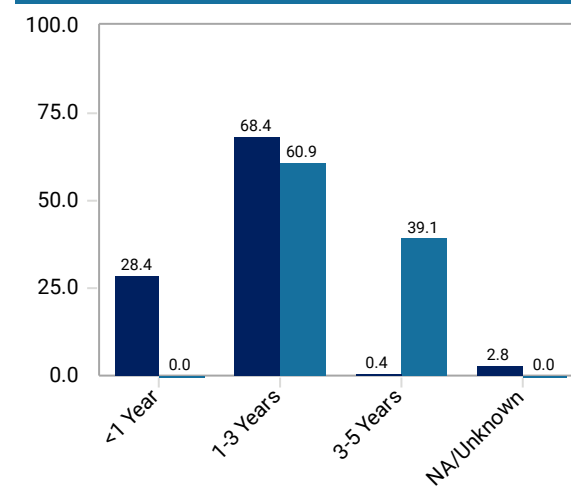
PFM - HEALTH & DENTAL FUND

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 1.7 | 2.9 |
| Avg. Quality | AA | AA |
| Effective Duration | 1.5 | 2.7 |
| Yield To Maturity (%) | 4.9 | 4.5 |
| Quality Breakdown | | |
| AAA/Aaa | 3.4 | |
| AA/Aa | 67.1 | 100.0 |
| A | 17.7 | |
| BBB+/Baa1/BBB/Baa2 | 8.3 | |
| Not Rated | 3.5 | |
| Duration Breakdown | | |
| <1 Year | 28.4 | |
| 1-3 Years | 68.4 | 60.9 |
| 3-5 Years | 0.4 | 39.1 |
| NA/Unknown | 2.8 | |
| Sectors Allocation Breakdown | | |
| UST/Agency | 62.7 | 100.0 |
| Corporate | 31.0 | |
| MBS | 1.0 | |
| ABS | 2.8 | |
| Foreign | 0.9 | |
| NA/Unknown | 1.6 | |

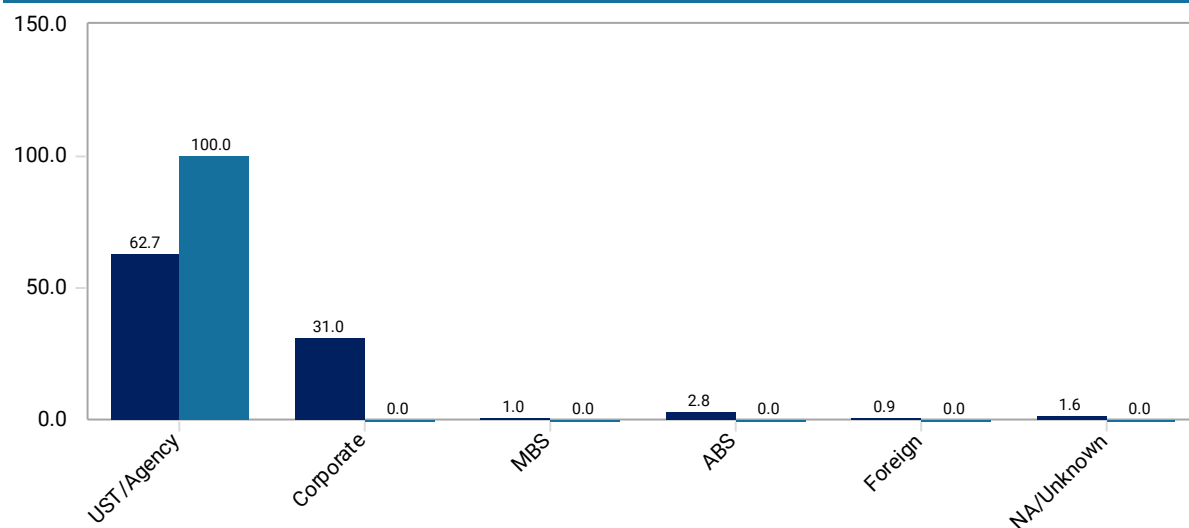
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

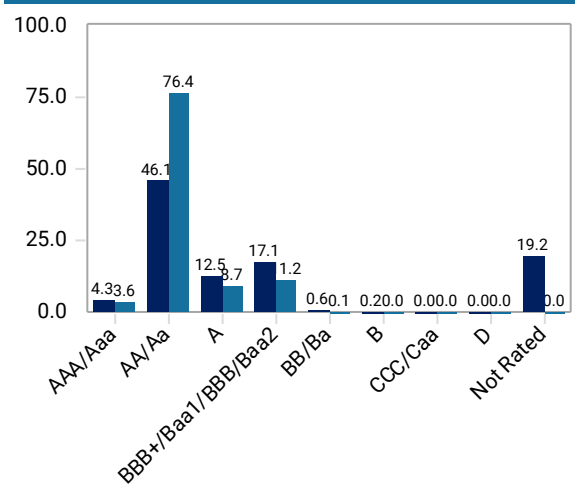


■ PFM - Health & Dental Fund ■ Blmbg. U.S. Treasury: 1-5 Year

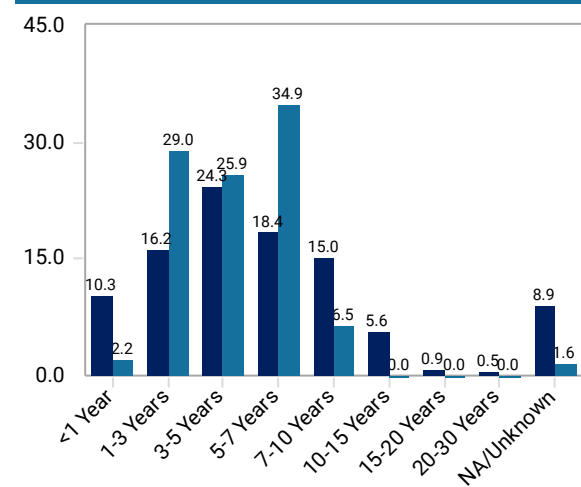
OPPORTUNISTIC COMPOSITE

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 6.8 | 5.3 |
| Avg. Quality | AA | AA |
| Effective Duration | 5.1 | 4.3 |
| Yield To Maturity (%) | 5.2 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 4.3 | 3.6 |
| AA/Aa | 46.1 | 76.4 |
| A | 12.5 | 8.7 |
| BBB+/Baa1/BBB/Baa2 | 17.1 | 11.2 |
| BB/Ba | 0.6 | 0.1 |
| B | 0.2 | |
| CCC/Caa | 0.0 | |
| D | 0.0 | |
| Not Rated | 19.2 | |
| Duration Breakdown | | |
| <1 Year | 10.3 | 2.2 |
| 1-3 Years | 16.2 | 29.0 |
| 3-5 Years | 24.3 | 25.9 |
| 5-7 Years | 18.4 | 34.9 |
| 7-10 Years | 15.0 | 6.5 |
| 10-15 Years | 5.6 | 0.0 |
| 15-20 Years | 0.9 | |
| 20-30 Years | 0.5 | |
| NA/Unknown | 8.9 | 1.6 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 27.5 | 41.9 |
| Corporate | 32.1 | 20.4 |
| MBS | 29.6 | 33.6 |
| ABS | 4.9 | 0.6 |
| Foreign | 0.4 | 3.4 |
| Muni | 1.3 | 0.1 |
| NA/Unknown | 4.1 | 0.0 |

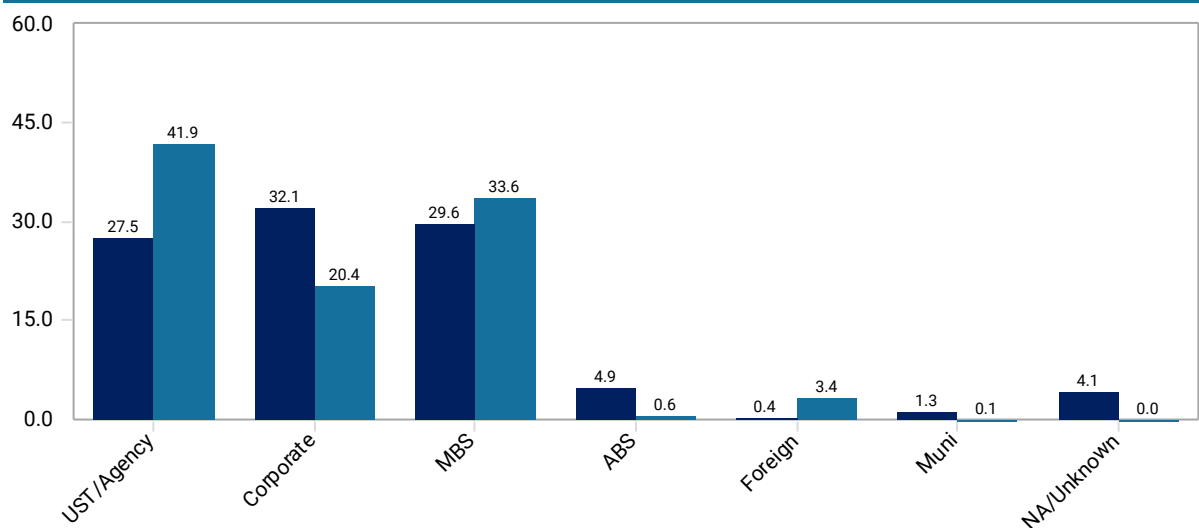
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



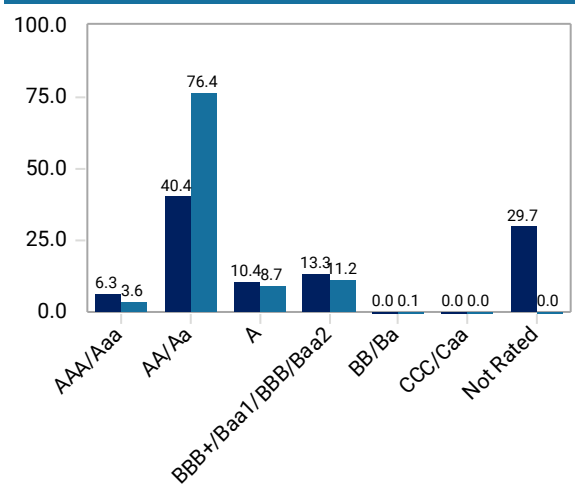
■ Opportunistic Composite

■ Blmbg. U.S. Intermediate Aggregate

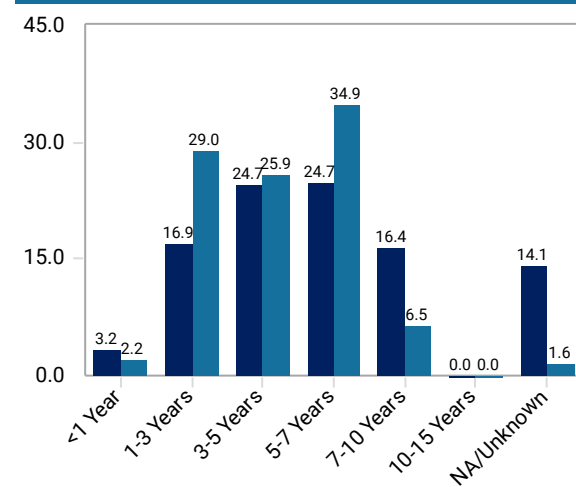
GALLIARD OPPORTUNISTIC

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 6.0 | 5.3 |
| Avg. Quality | AA | AA |
| Effective Duration | 4.8 | 4.3 |
| Yield To Maturity (%) | 5.0 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 6.3 | 3.6 |
| AA/Aa | 40.4 | 76.4 |
| A | 10.4 | 8.7 |
| BBB+/Baa1/BBB/Baa2 | 13.3 | 11.2 |
| BB/Ba | | 0.1 |
| CCC/Caa | 0.0 | 0.0 |
| Not Rated | 29.7 | 0.0 |
| Duration Breakdown | | |
| <1 Year | 3.2 | 2.2 |
| 1-3 Years | 16.9 | 29.0 |
| 3-5 Years | 24.7 | 25.9 |
| 5-7 Years | 24.7 | 34.9 |
| 7-10 Years | 16.4 | 6.5 |
| 10-15 Years | | 0.0 |
| NA/Unknown | 14.1 | 1.6 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 21.2 | 41.9 |
| Corporate | 26.4 | 20.4 |
| MBS | 41.1 | 33.6 |
| ABS | 4.0 | 0.6 |
| Foreign | | 3.4 |
| Muni | 3.7 | 0.1 |
| NA/Unknown | 3.6 | 0.0 |

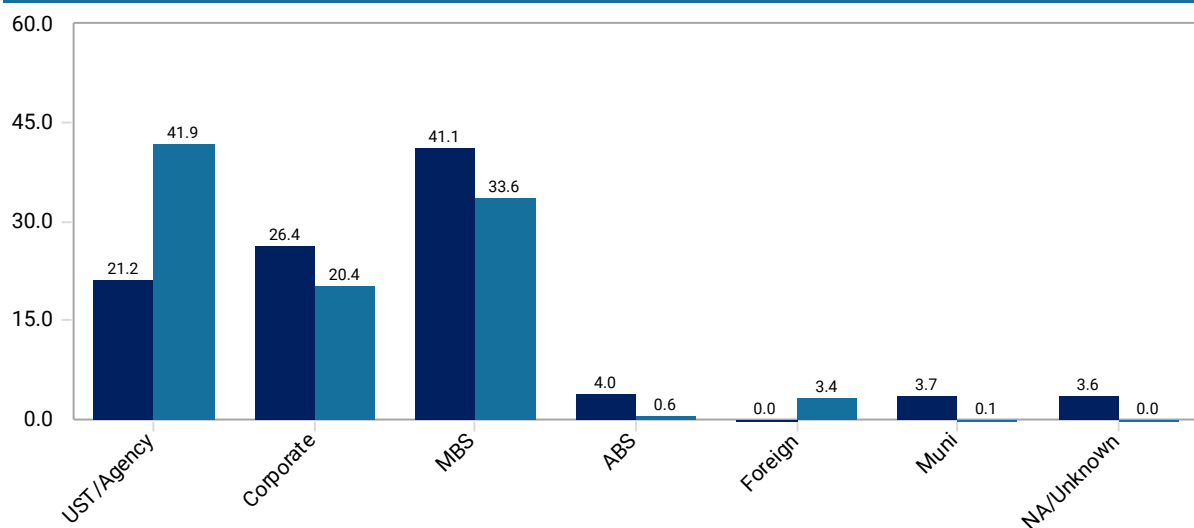
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



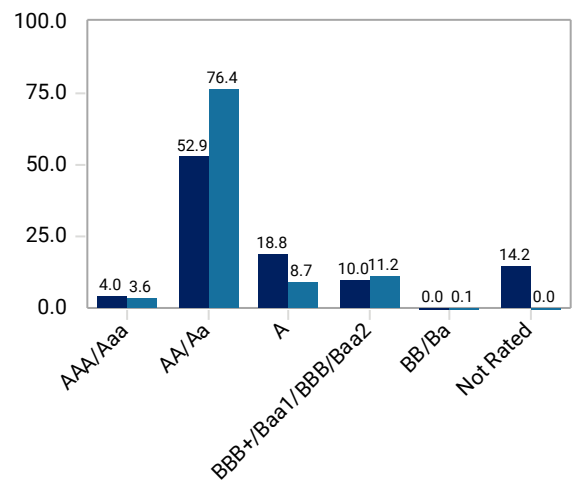
■ Galliard Opportunistic

■ Blmbg. U.S. Intermediate Aggregate

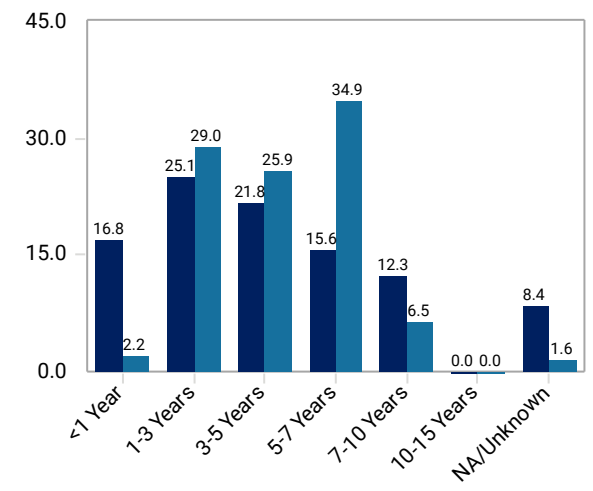
MERGANSER OPPORTUNISTIC

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 4.4 | 5.3 |
| Avg. Quality | AA | AA |
| Effective Duration | 3.8 | 4.3 |
| Yield To Maturity (%) | 4.8 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 4.0 | 3.6 |
| AA/Aa | 52.9 | 76.4 |
| A | 18.8 | 8.7 |
| BBB+/Baa1/BBB/Baa2 | 10.0 | 11.2 |
| BB/Ba | | 0.1 |
| Not Rated | 14.2 | |
| Duration Breakdown | | |
| <1 Year | 16.8 | 2.2 |
| 1-3 Years | 25.1 | 29.0 |
| 3-5 Years | 21.8 | 25.9 |
| 5-7 Years | 15.6 | 34.9 |
| 7-10 Years | 12.3 | 6.5 |
| 10-15 Years | | 0.0 |
| NA/Unknown | 8.4 | 1.6 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 29.3 | 41.9 |
| Corporate | 31.9 | 20.4 |
| MBS | 26.4 | 33.6 |
| ABS | 5.0 | 0.6 |
| Foreign | | 3.4 |
| Muni | | 0.1 |
| NA/Unknown | 7.4 | 0.0 |

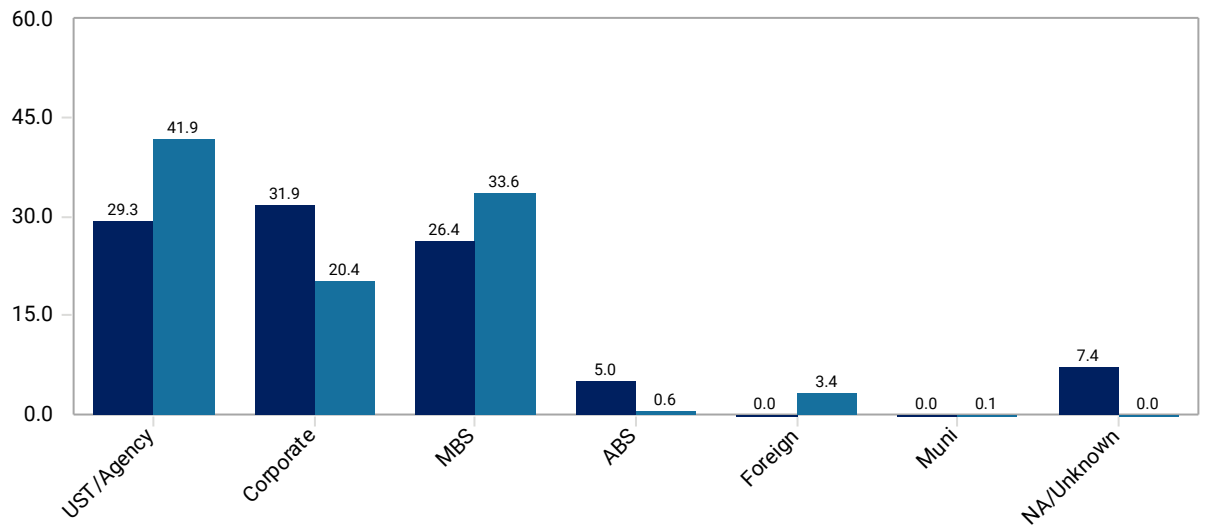
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



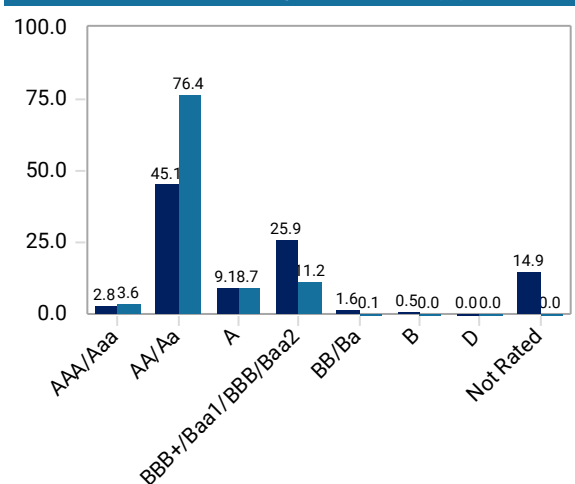
■ Merganser Opportunistic

■ Blmbg. U.S. Intermediate Aggregate

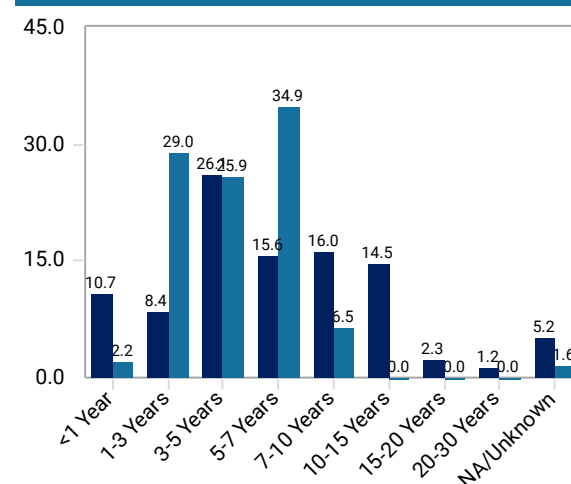
FORT WASHINGTON ACTIVE FIXED INCOME

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 9.4 | 5.3 |
| Avg. Quality | A | AA |
| Effective Duration | 6.4 | 4.3 |
| Yield To Maturity (%) | 5.7 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 2.8 | 3.6 |
| AA/Aa | 45.1 | 76.4 |
| A | 9.1 | 8.7 |
| BBB+/Baa1/BBB/Baa2 | 25.9 | 11.2 |
| BB/Ba | 1.6 | 0.1 |
| B | 0.5 | |
| D | 0.0 | |
| Not Rated | 14.9 | |
| Duration Breakdown | | |
| <1 Year | 10.7 | 2.2 |
| 1-3 Years | 8.4 | 29.0 |
| 3-5 Years | 26.1 | 25.9 |
| 5-7 Years | 15.6 | 34.9 |
| 7-10 Years | 16.0 | 6.5 |
| 10-15 Years | 14.5 | 0.0 |
| 15-20 Years | 2.3 | |
| 20-30 Years | 1.2 | |
| NA/Unknown | 5.2 | 1.6 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 31.3 | 41.9 |
| Corporate | 36.9 | 20.4 |
| MBS | 23.0 | 33.6 |
| ABS | 5.4 | 0.6 |
| Foreign | 1.2 | 3.4 |
| Muni | 0.4 | 0.1 |
| NA/Unknown | 1.9 | 0.0 |

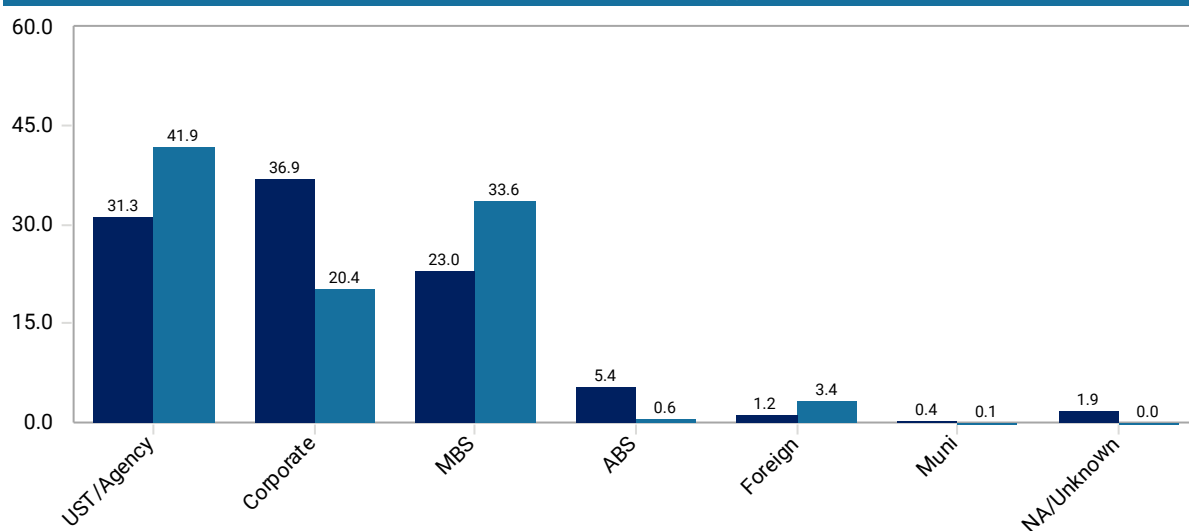
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



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

COMPOSITE PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | | | |
|---|----------------------|----------------|-----------------|-------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|------------|
| | Market Value (\$) | % of Portfolio | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Total Fund Composite | 2,601,070,836 | 100.0 | 6.0 | 6.7 | -5.9 | 1.1 | 3.9 | 5.3 | 1.2 | 1.3 | 1.1 | 1.1 | 1.7 |
| <i>Policy Index</i> | | | 4.7 | 5.7 | -7.1 | 1.0 | 3.9 | 5.7 | 1.2 | 0.8 | 0.9 | 0.8 | 1.3 |
| InvMetrics Healthcare Operating Funds Net Rank | | | 72 | 76 | 24 | 80 | 87 | 85 | 13 | 91 | 96 | 5 | 85 |
| Short Term Composite | 247,178,161 | 9.5 | 3.4 | 5.1 | -5.2 | -1.0 | 3.2 | 3.5 | 1.6 | 0.7 | 0.8 | 0.6 | 0.6 |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | | | 3.2 | 4.9 | -5.5 | -1.0 | 4.7 | 5.0 | 1.4 | 1.3 | 1.6 | 1.0 | 1.4 |
| eV US Short Duration Fixed Inc Rank | | | 80 | 52 | 81 | 86 | 78 | 89 | 15 | 86 | 92 | 65 | 84 |
| Intermediate Term Composite | 953,803,560 | 36.7 | 3.3 | 5.5 | -7.5 | -1.0 | 4.8 | 4.6 | 1.5 | 1.3 | 1.2 | 1.2 | 1.9 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | 2.7 | 5.2 | -8.2 | -1.4 | 6.4 | 6.8 | 0.9 | 2.1 | 2.1 | 1.1 | 3.1 |
| eV US Interm Duration Fixed Inc Rank | | | 42 | 49 | 12 | 31 | 97 | 98 | 3 | 94 | 92 | 31 | 97 |
| Opportunistic Composite | 477,694,661 | 18.4 | 3.1 | 5.7 | -8.5 | -1.4 | 6.3 | 5.9 | 1.3 | 2.0 | 1.6 | 1.5 | 3.2 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | 2.3 | 5.2 | -9.5 | -1.3 | 5.6 | 6.7 | 0.9 | 2.3 | 2.0 | 1.2 | 4.1 |
| eV US Interm Duration Fixed Inc Rank | | | 50 | 41 | 52 | 59 | 65 | 87 | 6 | 81 | 82 | 13 | 65 |
| Global Equity Composite | 557,843,482 | 21.4 | 15.3 | 11.2 | -6.0 | 12.7 | 1.4 | 17.0 | | | | | |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | 11.1 | 7.7 | -10.3 | 13.9 | 2.7 | 21.1 | | | | | |
| eV Global All Cap Equity Rank | | | 71 | 85 | 7 | 75 | 89 | 91 | | | | | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|----------------------|----------------|-----------------|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| | Market Value (\$) | % of Portfolio | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Total Fund Composite | 2,601,070,836 | 100.0 | 6.0 | 6.7 | -5.9 | 1.1 | 3.9 | 5.3 | 1.2 | 1.3 | 1.1 | 1.1 | 1.7 |
| <i>Policy Index</i> | | | 4.7 | 5.7 | -7.1 | 1.0 | 3.9 | 5.7 | 1.2 | 0.8 | 0.9 | 0.8 | 1.3 |
| InvMetrics Healthcare Operating Funds Net Rank | | | 72 | 76 | 24 | 80 | 87 | 85 | 13 | 91 | 96 | 5 | 85 |
| Fixed Income Composite | 1,678,676,382 | 64.5 | 3.3 | 5.5 | -7.5 | -1.1 | 5.0 | 4.8 | 1.5 | 1.3 | 1.3 | 1.1 | 2.0 |
| Short Term Composite | 247,178,161 | 9.5 | 3.4 | 5.1 | -5.2 | -1.0 | 3.2 | 3.5 | 1.6 | 0.7 | 0.8 | 0.6 | 0.6 |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | | | 3.2 | 4.9 | -5.5 | -1.0 | 4.7 | 5.0 | 1.4 | 1.3 | 1.6 | 1.0 | 1.4 |
| eV US Short Duration Fixed Inc Rank | | | 80 | 52 | 81 | 86 | 78 | 89 | 15 | 86 | 92 | 65 | 84 |
| Lord Abbett Short Duration | 124,422,127 | 4.8 | 3.5 | 5.1 | -4.9 | | | | | | | | |
| <i>Blmbg. 1-5 Year Gov/Credit</i> | | | 3.2 | 4.9 | -5.5 | | | | | | | | |
| Loop Capital Asset Management | 122,756,035 | 4.7 | 3.2 | 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> | | | 3.2 | 4.9 | -5.5 | -1.0 | 4.7 | 5.0 | 1.4 | 1.3 | 1.6 | 1.0 | 1.4 |
| Intermediate Term Composite | 953,803,560 | 36.7 | 3.3 | 5.5 | -7.5 | -1.0 | 4.8 | 4.6 | 1.5 | 1.3 | 1.2 | 1.2 | 1.9 |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | 2.7 | 5.2 | -8.2 | -1.4 | 6.4 | 6.8 | 0.9 | 2.1 | 2.1 | 1.1 | 3.1 |
| eV US Interm Duration Fixed Inc Rank | | | 42 | 49 | 12 | 31 | 97 | 98 | 3 | 94 | 92 | 31 | 97 |
| Galliard Intermediate Government | 231,248,860 | 8.9 | 3.7 | 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> | | | 2.7 | 5.2 | -8.2 | -1.4 | 6.4 | 6.8 | 0.9 | 2.1 | 2.1 | 1.1 | 3.1 |
| Merganser Intermediate Bond | 224,650,371 | 8.6 | 3.3 | 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> | | | 2.7 | 5.2 | -8.2 | -1.4 | 6.4 | 6.8 | 0.9 | 2.1 | 2.1 | 1.1 | 3.1 |
| Fort Washington Intermediate Bond | 192,719,656 | 7.4 | 3.2 | 5.6 | -7.9 | | | | | | | | |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | 2.7 | 5.2 | -8.2 | | | | | | | | |
| Lord Abbett Intermediate Bond | 221,694,178 | 8.5 | 2.9 | 5.5 | -7.7 | | | | | | | | |
| <i>Blmbg. Intermed. U.S. Government/Credit</i> | | | 2.7 | 5.2 | -8.2 | | | | | | | | |
| PFM - Self Insurance Fund | 46,271,878 | 1.8 | 3.4 | 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 & Agency</i> | | | 2.5 | 4.3 | -5.2 | -1.1 | 4.2 | 4.2 | 1.5 | 0.7 | 1.1 | 1.0 | 1.2 |
| PFM - Disability Fund | 20,484,758 | 0.8 | 3.4 | 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 & Agency</i> | | | 2.5 | 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 | 11,224,342 | 0.4 | 3.9 | 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> | | | 3.5 | 4.7 | -3.7 | -0.4 | 2.7 | 3.5 | 1.8 | 0.7 | 1.0 | 0.7 | 0.7 |
| PFM - Health & Dental Fund | 5,509,516 | 0.2 | 3.9 | 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> | | | 3.5 | 4.7 | -3.7 | -0.4 | 2.7 | 3.5 | 1.8 | 0.7 | 1.0 | 0.7 | 0.7 |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | | | |
|---|--------------------|----------------|-----------------|-------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|------------|
| | Market Value (\$) | % of Portfolio | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Opportunistic Composite | 477,694,661 | 18.4 | 3.1 | 5.7 | -8.5 | -1.4 | 6.3 | 5.9 | 1.3 | 2.0 | 1.6 | 1.5 | 3.2 |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | 2.3 | 5.2 | -9.5 | -1.3 | 5.6 | 6.7 | 0.9 | 2.3 | 2.0 | 1.2 | 4.1 |
| eV US Interm Duration Fixed Inc Rank | | | 50 | 41 | 52 | 59 | 65 | 87 | 6 | 81 | 82 | 13 | 65 |
| Galliard Opportunistic | 147,365,545 | 5.7 | 3.0 | 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> | | | 2.3 | 5.2 | -9.5 | -1.3 | 5.6 | 6.7 | 0.9 | 2.3 | 2.0 | 1.2 | 4.1 |
| Merganser Opportunistic | 147,542,594 | 5.7 | 3.1 | 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> | | | 2.3 | 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 | 182,786,522 | 7.0 | 3.2 | 5.8 | -8.2 | | | | | | | | |
| <i>Blmbg. U.S. Intermediate Aggregate</i> | | | 2.3 | 5.2 | -9.5 | | | | | | | | |
| Global Equity Composite | 557,843,482 | 21.4 | 15.3 | 11.2 | -6.0 | 12.7 | 1.4 | 17.0 | | | | | |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | 11.1 | 7.7 | -10.3 | 13.9 | 2.7 | 21.1 | | | | | |
| eV Global All Cap Equity Rank | | | 71 | 85 | 7 | 75 | 89 | 91 | | | | | |
| Vanguard Global Minimum Volatility Equity | 263,652,750 | 10.1 | 15.8 | 8.0 | -4.5 | 12.0 | -3.9 | 22.7 | | | | | |
| <i>MSCI AC World Minimum Volatility Index (Net)</i> | | | 11.1 | 7.7 | -10.3 | 13.9 | 2.7 | 21.1 | | | | | |
| eV Global Low Volatility Equity Rank | | | 32 | 67 | 9 | 80 | 81 | 24 | | | | | |
| Parametric Global Defensive Equity | 294,190,732 | 11.3 | 15.0 | 14.6 | -7.5 | 13.1 | 2.6 | 14.1 | | | | | |
| <i>50% MSCI ACWI / 50% 90 Day T-Bill</i> | | | 14.2 | 13.6 | -8.5 | 9.0 | 9.1 | 14.1 | | | | | |
| Cash Composite | 364,550,971 | 14.0 | 5.2 | 5.1 | 1.3 | 0.1 | 0.8 | 2.4 | 1.9 | 0.9 | 0.5 | | |
| <i>90 Day U.S. Treasury Bill</i> | | | 5.2 | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 | |
| PNC Treasury Management | 364,546,889 | 14.0 | 5.2 | 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> | | | 5.2 | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 | |
| U.S. Bank Cash | 4,082 | 0.0 | 4.4 | 4.2 | 1.5 | 290.5 | 2.1 | 2.0 | | | | | |
| <i>90 Day U.S. Treasury Bill</i> | | | 5.2 | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | | | | | |

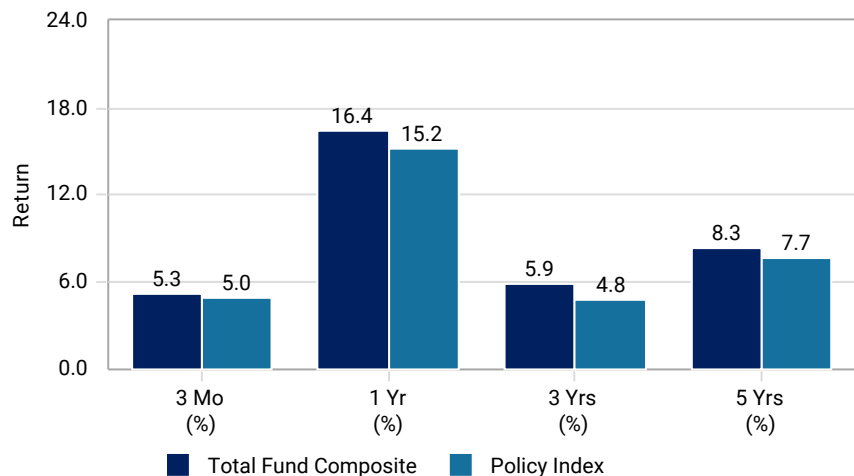
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

Q1 2024



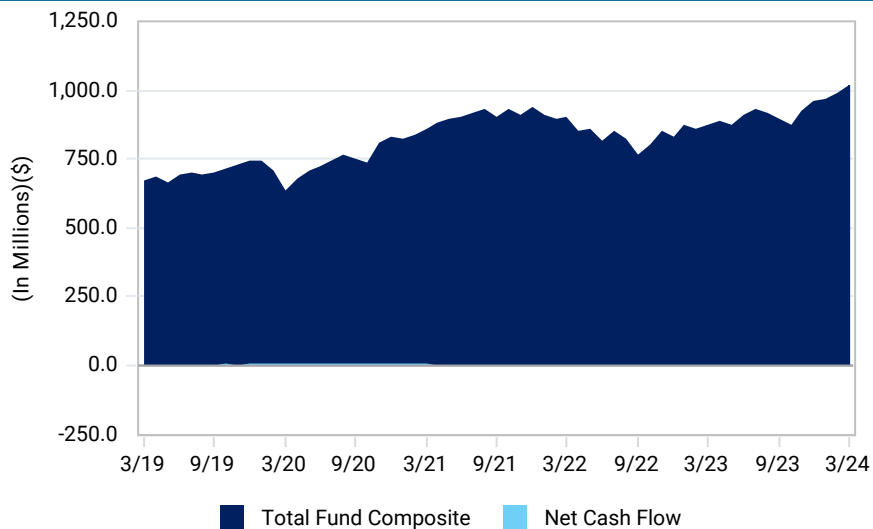
EXECUTIVE SUMMARY

Return Summary Ending March 31, 2024

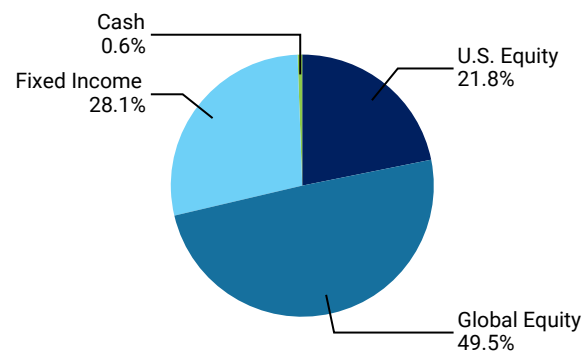


| | Current (\$) | Current (%) | Policy (%) | Differences (%) |
|---------------|----------------------|--------------|--------------|-----------------|
| U.S. Equity | 222,456,083 | 21.8 | 20.0 | 1.8 |
| Global Equity | 504,417,695 | 49.5 | 45.0 | 4.5 |
| Fixed Income | 286,464,053 | 28.1 | 35.0 | -6.9 |
| Cash | 5,840,146 | 0.6 | 0.0 | 0.6 |
| Total | 1,019,177,977 | 100.0 | 100.0 | 0.0 |

Market Value History 5 Years Ending March 31, 2024



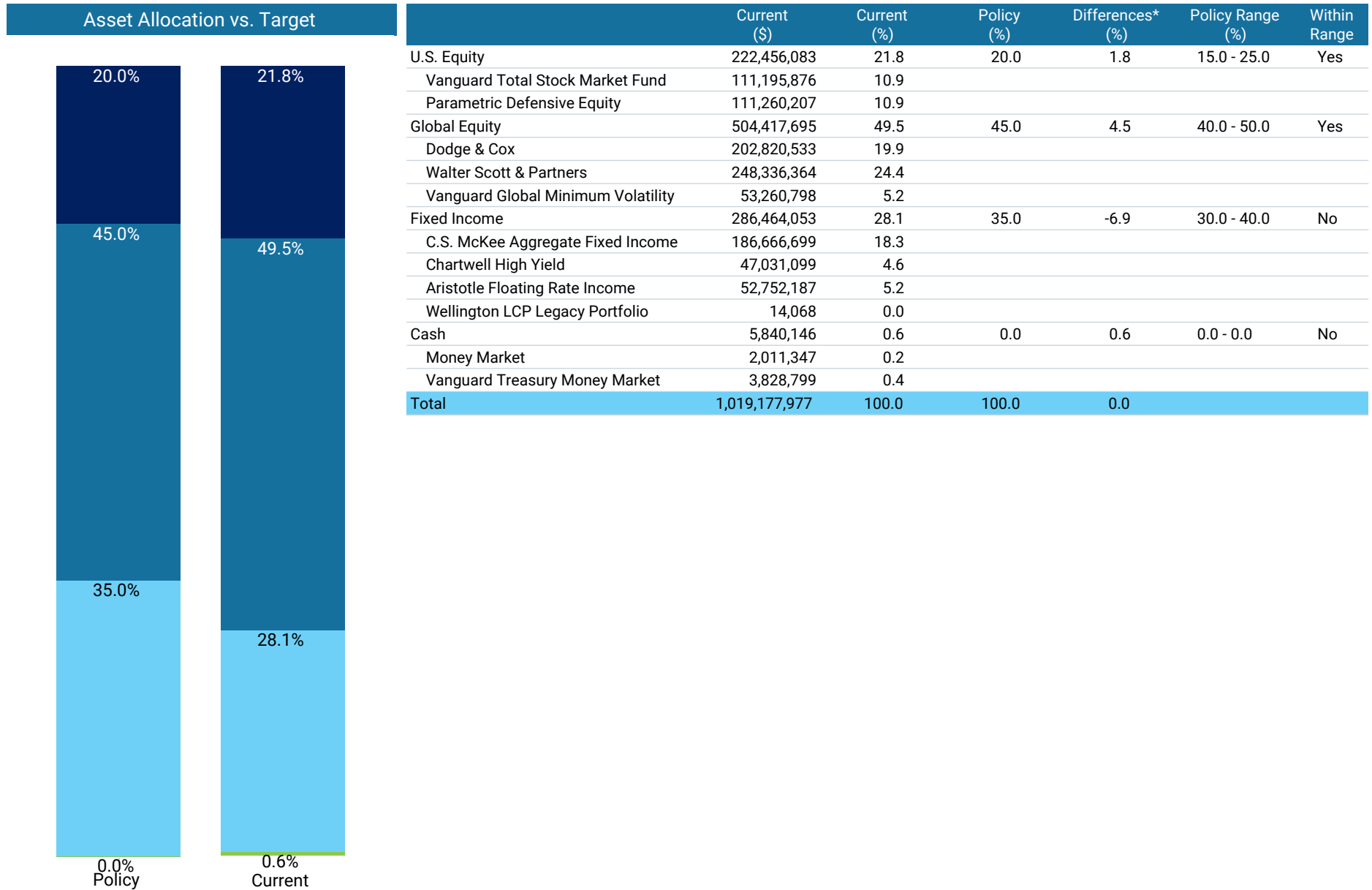
Current Allocation



Summary of Cash Flows

| | 1 Quarter | 1 Year | 3 Years |
|----------------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | 967,100,196 | 876,583,153 | 859,360,995 |
| Net Cash Flow | 96,545 | -2,618,457 | -6,470,383 |
| Net Investment Change | 51,981,236 | 145,213,282 | 166,287,365 |
| Ending Market Value | 1,019,177,977 | 1,019,177,977 | 1,019,177,977 |

ASSET ALLOCATION VS. POLICY

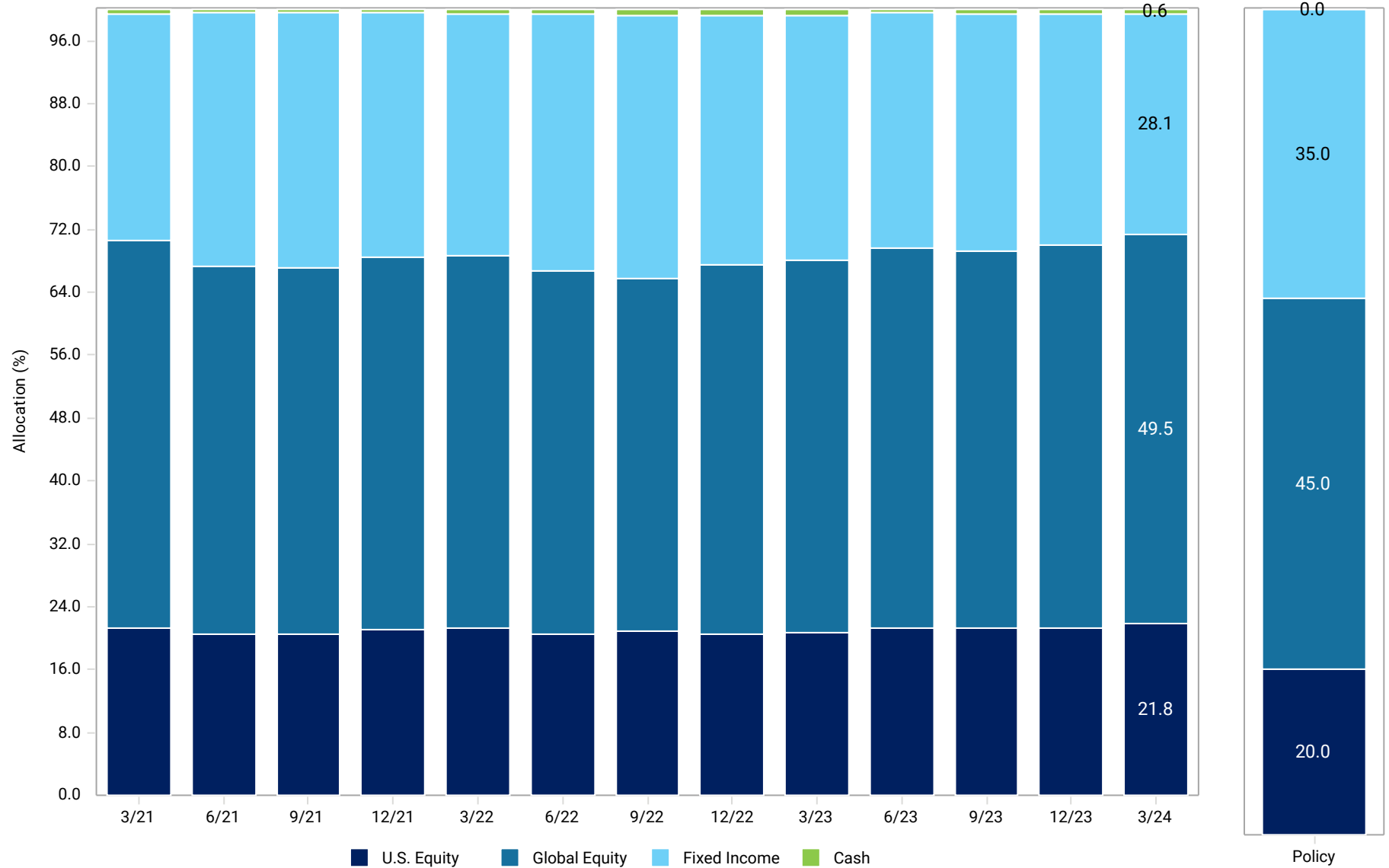


*Difference between Policy and Current Allocation
 Vanguard Treasury Money Market value is estimated.



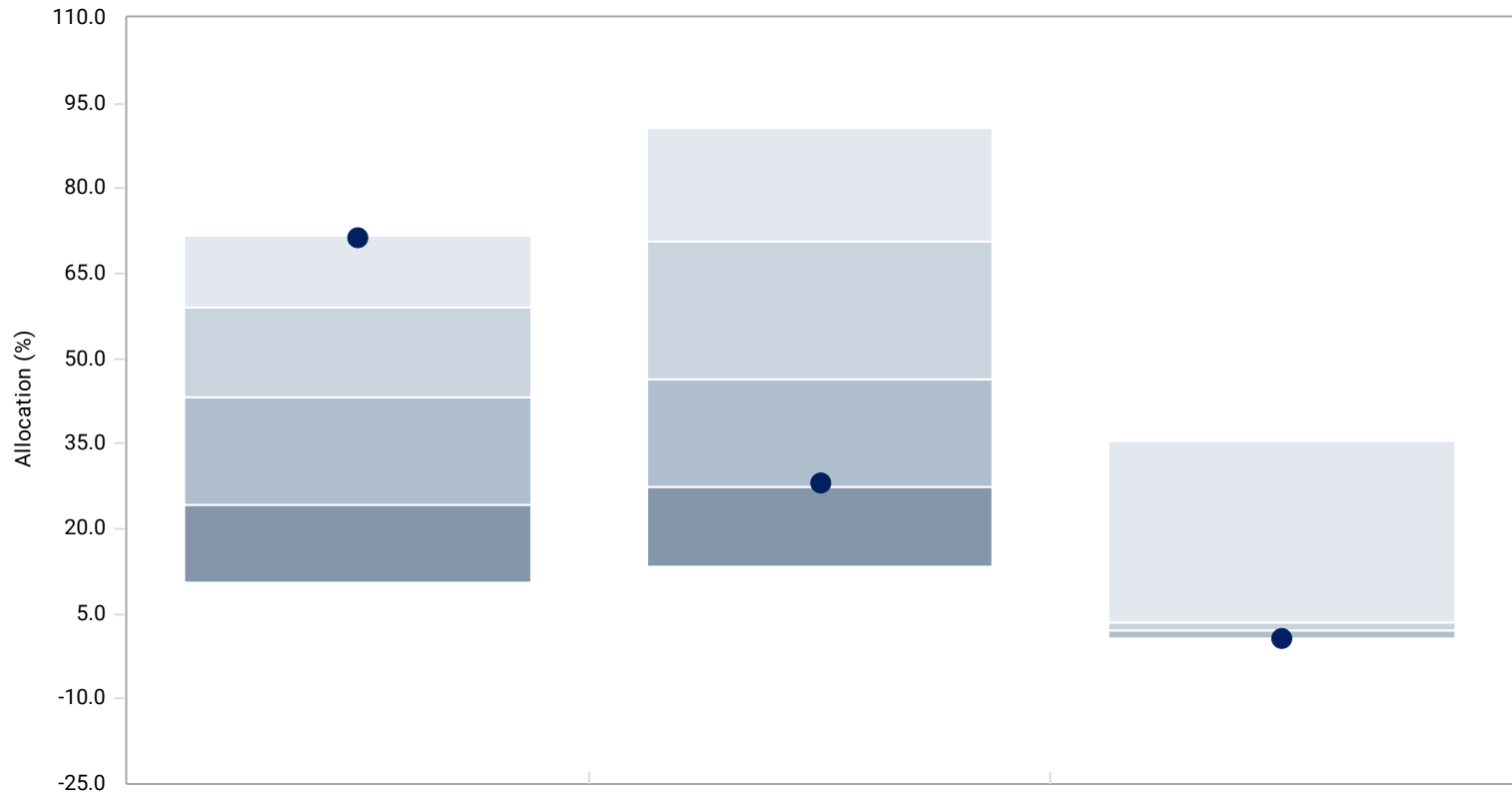
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

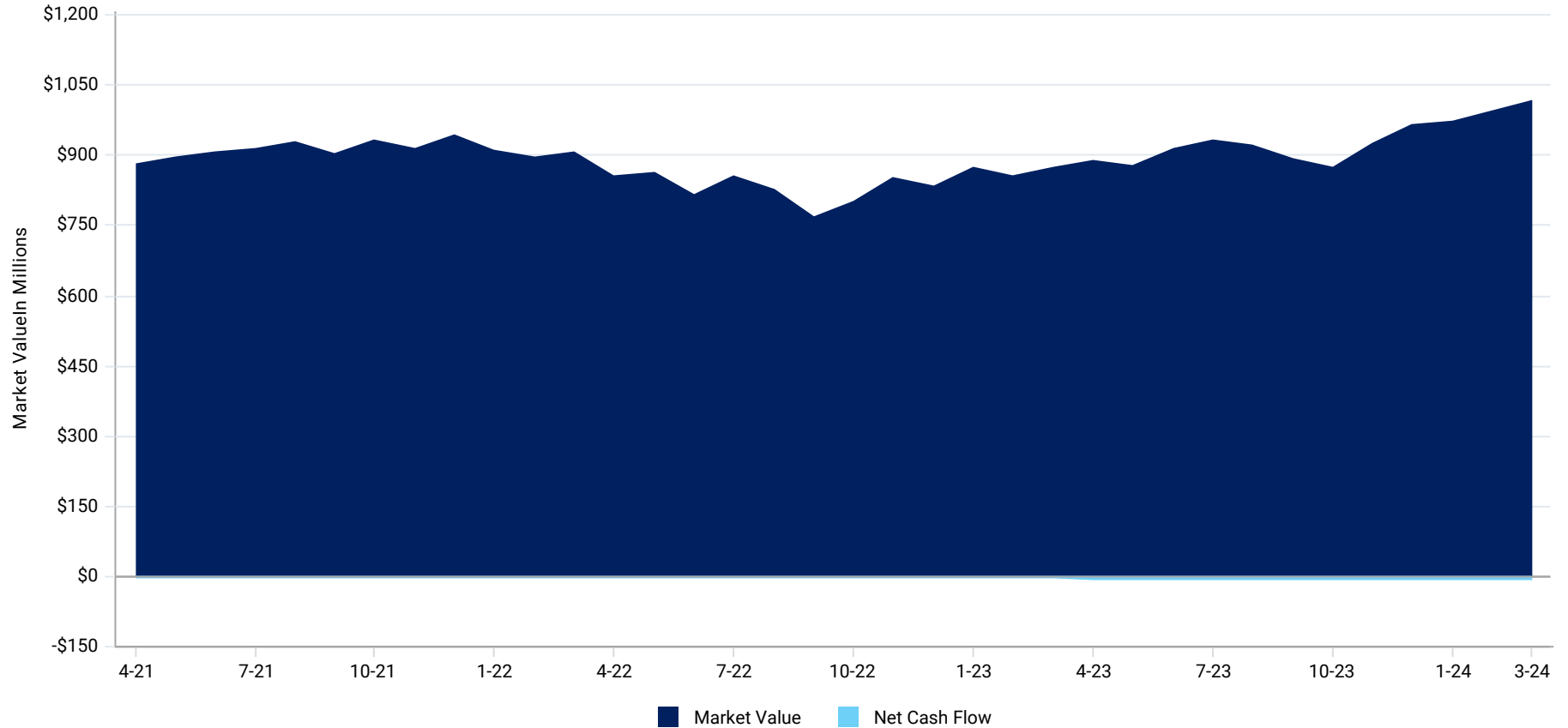
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



| | Total Equity | Total Fixed Income | Cash & Equivalents |
|------------------------|--------------|--------------------|--------------------|
| ● Total Fund Composite | 71.3 (6) | 28.1 (74) | 0.6 (82) |
| 5th Percentile | 71.6 | 90.6 | 35.6 |
| 1st Quartile | 59.0 | 70.6 | 3.4 |
| Median | 43.3 | 46.4 | 1.9 |
| 3rd Quartile | 24.2 | 27.3 | 0.7 |
| 95th Percentile | 10.5 | 13.2 | 0.2 |
| Population | 68 | 77 | 63 |

ASSET GROWTH SUMMARY

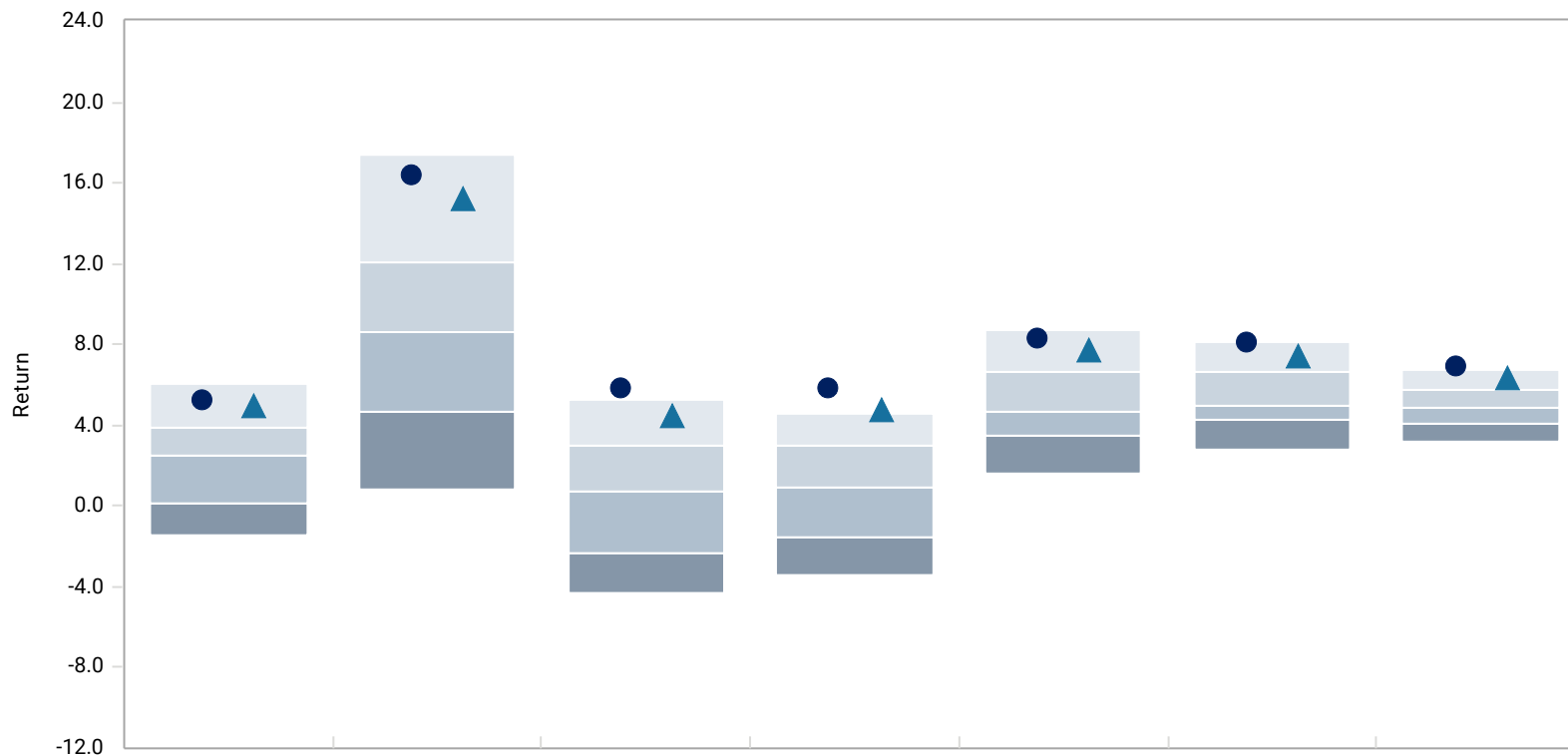
3 Years Ending March 31, 2024



| | Last Three Months | 1 Year | 3 Years |
|----------------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | 967,100,196 | 876,583,153 | 859,360,995 |
| Net Cash Flow | 96,545 | -2,618,457 | -6,470,383 |
| Net Investment Change | 51,981,236 | 145,213,282 | 166,287,365 |
| Ending Market Value | 1,019,177,977 | 1,019,177,977 | 1,019,177,977 |
| Net Change | 52,077,781 | 142,594,825 | 159,816,982 |

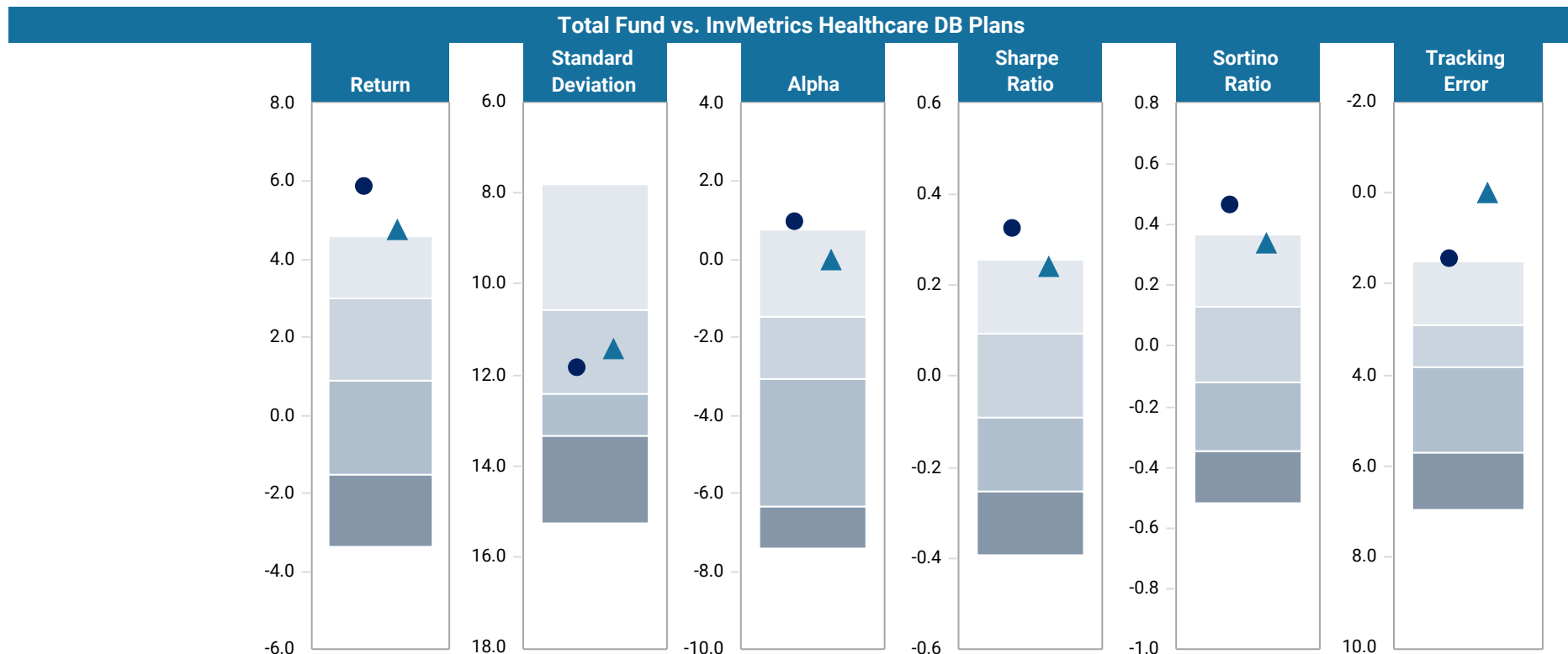
RETURN SUMMARY VS. PEER UNIVERSE

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 | 5.3 (12) | 16.4 (7) | 5.9 (2) | 5.9 (1) | 8.3 (8) | 8.1 (6) | 6.9 (5) |
| ▲ Policy Index | 5.0 (15) | 15.2 (10) | 4.5 (14) | 4.8 (4) | 7.7 (13) | 7.5 (12) | 6.4 (13) |
| 5th Percentile | 6.0 | 17.4 | 5.3 | 4.6 | 8.7 | 8.1 | 6.7 |
| 1st Quartile | 3.9 | 12.0 | 3.0 | 3.0 | 6.6 | 6.6 | 5.8 |
| Median | 2.5 | 8.6 | 0.7 | 0.9 | 4.7 | 5.0 | 4.8 |
| 3rd Quartile | 0.1 | 4.7 | -2.3 | -1.5 | 3.5 | 4.3 | 4.1 |
| 95th Percentile | -1.4 | 0.8 | -4.3 | -3.4 | 1.6 | 2.8 | 3.2 |
| Population | 74 | 59 | 55 | 53 | 51 | 48 | 40 |

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR

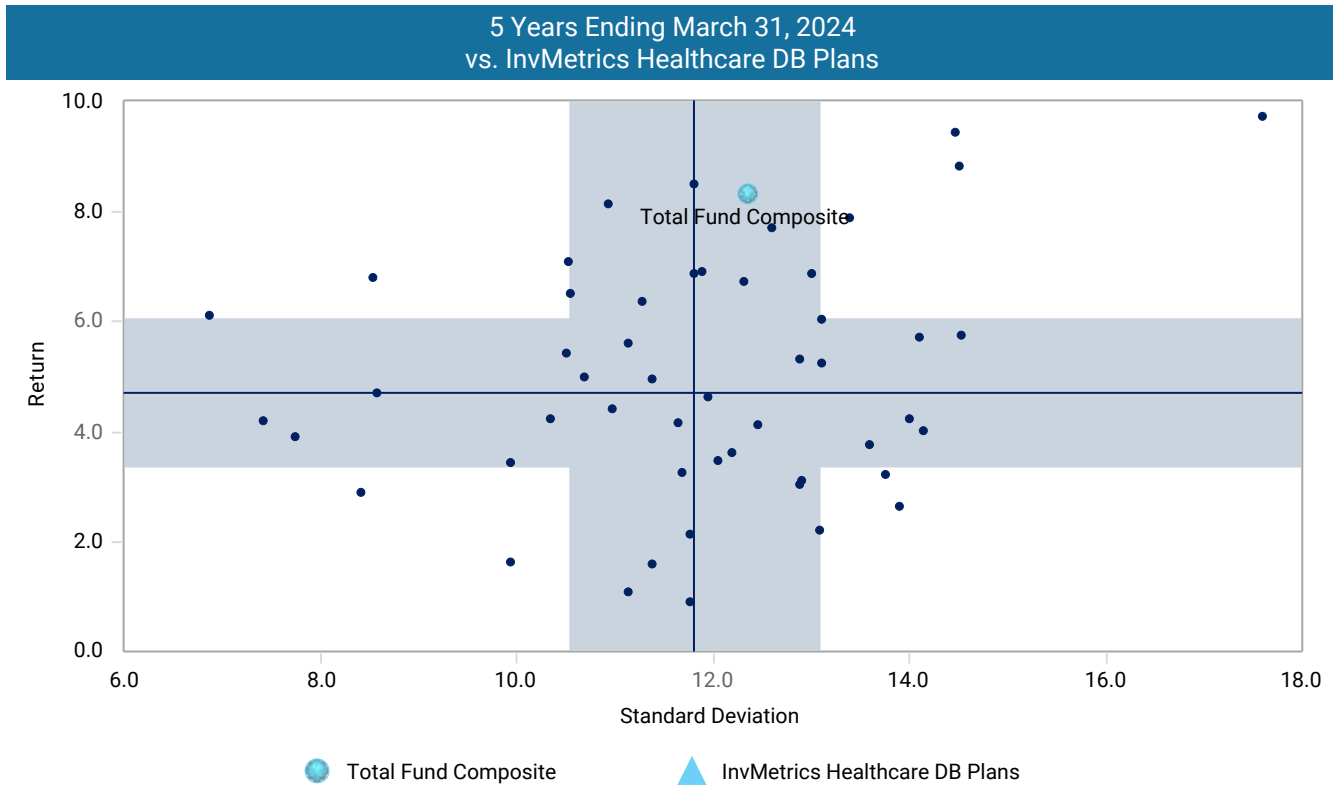


| | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Total Fund Composite | 5.9 (1) | 11.8 (41) | 1.0 (5) | 0.3 (1) | 0.5 (1) | 1.5 (2) |
| ▲ Policy Index | 4.8 (4) | 11.4 (36) | 0.0 (8) | 0.2 (6) | 0.3 (6) | 0.0 (1) |
| 5th Percentile | 4.6 | 7.8 | 0.8 | 0.3 | 0.4 | 1.5 |
| 1st Quartile | 3.0 | 10.6 | -1.5 | 0.1 | 0.1 | 2.9 |
| Median | 0.9 | 12.4 | -3.1 | -0.1 | -0.1 | 3.8 |
| 3rd Quartile | -1.5 | 13.3 | -6.3 | -0.3 | -0.3 | 5.7 |
| 95th Percentile | -3.4 | 15.3 | -7.4 | -0.4 | -0.5 | 7.0 |

Population 53 53 53 53 53 53



RISK VS. RETURN



| Statistics Summary 5 Years Ending March 31, 2024 | | | | |
|---|----------------------|-------------------------------------|-------------------------------|--------------------------------|
| | 5 Years Return | 5 Years Standard Deviation | 5 Years Sharpe Ratio | 5 Years Sortino Ratio |
| Total Fund Composite | 8.3 | 12.3 | 0.5 | 0.8 |
| Policy Index | 7.7 | 11.9 | 0.5 | 0.7 |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | Inception Date |
|-------------------------------------|----------------------|----------------|-----------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | |
| Total Fund Composite | 1,019,177,977 | 100.0 | 5.3 | 16.4 | 5.9 | 8.3 | 8.1 | 6.9 | 5.8 | Jul-04 |
| Policy Index | | | <u>5.0</u> | <u>15.2</u> | <u>4.8</u> | <u>7.7</u> | <u>7.5</u> | <u>6.4</u> | <u>6.1</u> | |
| Over/Under | | | 0.3 | 1.2 | 1.1 | 0.6 | 0.6 | 0.5 | -0.3 | |
| InvMetrics Healthcare DB Plans Rank | | | 12 | 7 | 1 | 8 | 6 | 5 | 40 | |
| Fixed Income Composite | 286,464,053 | 28.1 | 0.2 | 4.9 | -0.2 | 1.7 | 2.1 | 2.0 | 3.2 | Jul-04 |
| Custom Index | | | <u>0.0</u> | <u>4.1</u> | <u>-0.5</u> | <u>1.6</u> | <u>2.2</u> | <u>2.0</u> | <u>3.4</u> | |
| Over/Under | | | 0.2 | 0.8 | 0.3 | 0.1 | -0.1 | 0.0 | -0.2 | |
| eV All US Fixed Inc Rank | | | 51 | 35 | 45 | 44 | 43 | 54 | 57 | |
| U.S. Equity Composite | 222,456,083 | 21.8 | 7.9 | 22.9 | 9.0 | 11.7 | 10.9 | | 11.2 | Sep-16 |
| CRSP U.S. Total Market TR Index | | | <u>10.0</u> | <u>29.3</u> | <u>9.6</u> | <u>14.3</u> | <u>13.4</u> | | <u>13.8</u> | |
| Over/Under | | | -2.1 | -6.4 | -0.6 | -2.6 | -2.5 | | -2.6 | |
| eV All US Equity Rank | | | 60 | 53 | 38 | 52 | 52 | | 54 | |
| Global Equity Composite | 504,417,695 | 49.5 | 7.2 | 21.2 | 8.4 | 11.1 | 10.9 | 9.2 | 6.8 | May-02 |
| MSCI AC World Index (Net) | | | <u>8.2</u> | <u>23.2</u> | <u>7.0</u> | <u>10.9</u> | <u>10.2</u> | <u>8.7</u> | <u>7.8</u> | |
| Over/Under | | | -1.0 | -2.0 | 1.4 | 0.2 | 0.7 | 0.5 | -1.0 | |
| eV Global All Cap Equity Rank | | | 50 | 42 | 21 | 41 | 37 | 34 | 79 | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | Inception Date |
|---|----------------------|----------------|-----------------|-------------|-------------|------------|------------|------------|---------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| Total Fund Composite | 1,019,177,977 | 100.0 | 5.3 | 16.4 | 5.9 | 8.3 | 8.1 | 6.9 | 5.8 | Jul-04 | |
| Policy Index | | | <u>5.0</u> | <u>15.2</u> | <u>4.8</u> | <u>7.7</u> | <u>7.5</u> | <u>6.4</u> | <u>6.1</u> | | |
| Over/Under | | | 0.3 | 1.2 | 1.1 | 0.6 | 0.6 | 0.5 | -0.3 | | |
| InvMetrics Healthcare DB Plans Rank | | | 12 | 7 | 1 | 8 | 6 | 5 | 40 | | |
| Fixed Income Composite | 286,464,053 | 28.1 | 0.2 | 4.9 | -0.2 | 1.7 | 2.1 | 2.0 | 3.2 | Jul-04 | |
| Custom Index | | | <u>0.0</u> | <u>4.1</u> | <u>-0.5</u> | <u>1.6</u> | <u>2.2</u> | <u>2.0</u> | <u>3.4</u> | | |
| Over/Under | | | 0.2 | 0.8 | 0.3 | 0.1 | -0.1 | 0.0 | -0.2 | | |
| eV All US Fixed Inc Rank | | | 51 | 35 | 45 | 44 | 43 | 54 | 57 | | |
| C.S. McKee Aggregate Fixed Income | 186,666,699 | 18.3 | -0.3 | 2.6 | -2.2 | 0.5 | | | 1.3 | Sep-18 | |
| Blmbg. U.S. Aggregate Index | | | <u>-0.8</u> | <u>1.7</u> | <u>-2.5</u> | <u>0.4</u> | | | <u>1.0</u> | | |
| Over/Under | | | 0.5 | 0.9 | 0.3 | 0.1 | | | 0.3 | | |
| eV US Core Fixed Inc Rank | | | 32 | 32 | 52 | 75 | | | 50 | | |
| Chartwell High Yield | 47,031,099 | 4.6 | 1.3 | 8.0 | 2.6 | 3.3 | | | 3.0 | Oct-17 | |
| ICE BofA U.S. High Yield Cash Pay BB 1-3 Year | | | <u>1.4</u> | <u>8.0</u> | <u>3.1</u> | <u>4.1</u> | | | <u>3.9</u> | | |
| Over/Under | | | -0.1 | 0.0 | -0.5 | -0.8 | | | -0.9 | | |
| High Yield Bond Rank | | | 65 | 94 | 29 | 75 | | | 81 | | |
| Aristotle Floating Rate Income | 52,752,187 | 5.2 | 2.5 | 12.3 | 6.0 | 5.0 | | | 4.6 | Feb-18 | |
| Credit Suisse Leveraged Loan Index | | | <u>2.5</u> | <u>12.4</u> | <u>5.8</u> | <u>5.3</u> | | | <u>4.9</u> | | |
| Over/Under | | | 0.0 | -0.1 | 0.2 | -0.3 | | | -0.3 | | |
| Bank Loan Rank | | | 27 | 26 | 9 | 15 | | | 16 | | |
| Wellington LCP Legacy Portfolio | 14,068 | 0.0 | | | | | | | | | |

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

*All accounts except for Chartwell High Yield and Walter Scott & Partners are preliminary. Vanguard Treasury Money Market value is estimated.

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

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

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | Inception Date |
|--|-------------------|----------------|-----------------|----------|-----------|-----------|-----------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | |
| U.S. Equity Composite | 222,456,083 | 21.8 | 7.9 | 22.9 | 9.0 | 11.7 | 10.9 | | 11.2 | Sep-16 |
| CRSP U.S. Total Market TR Index | | | 10.0 | 29.3 | 9.6 | 14.3 | 13.4 | | 13.8 | |
| Over/Under | | | -2.1 | -6.4 | -0.6 | -2.6 | -2.5 | | -2.6 | |
| eV All US Equity Rank | | | 60 | 53 | 38 | 52 | 52 | | 54 | |
| Vanguard Total Stock Market Fund | 111,195,876 | 10.9 | 9.9 | 29.3 | 9.6 | 14.2 | 13.4 | | 13.6 | Sep-16 |
| CRSP U.S. Total Market TR Index | | | 10.0 | 29.3 | 9.6 | 14.3 | 13.4 | | 13.8 | |
| Over/Under | | | -0.1 | 0.0 | 0.0 | -0.1 | 0.0 | | -0.2 | |
| All Cap Rank | | | 42 | 31 | 34 | 27 | 27 | | 29 | |
| Parametric Defensive Equity | 111,260,207 | 10.9 | 6.4 | 17.8 | 8.6 | 8.9 | 8.1 | | 8.0 | Feb-17 |
| 50% S&P 500/50% 90 Day T-Bill | | | 5.9 | 17.2 | 7.4 | 8.8 | 8.2 | | 8.3 | |
| Over/Under | | | 0.5 | 0.6 | 1.2 | 0.1 | -0.1 | | -0.3 | |
| Global Equity Composite | 504,417,695 | 49.5 | 7.2 | 21.2 | 8.4 | 11.1 | 10.9 | 9.2 | 6.8 | May-02 |
| MSCI AC World Index (Net) | | | 8.2 | 23.2 | 7.0 | 10.9 | 10.2 | 8.7 | 7.8 | |
| Over/Under | | | -1.0 | -2.0 | 1.4 | 0.2 | 0.7 | 0.5 | -1.0 | |
| eV Global All Cap Equity Rank | | | 50 | 42 | 21 | 41 | 37 | 34 | 79 | |
| Dodge & Cox | 202,820,533 | 19.9 | 5.7 | 21.0 | 9.0 | 11.6 | 9.4 | 8.4 | 10.8 | Sep-11 |
| MSCI AC World Index Value (Net) | | | 6.9 | 18.0 | 6.7 | 7.6 | 6.9 | 6.0 | 7.6 | |
| Over/Under | | | -1.2 | 3.0 | 2.3 | 4.0 | 2.5 | 2.4 | 3.2 | |
| Global Large-Stock Value Rank | | | 67 | 35 | 18 | 6 | 14 | 7 | 1 | |
| Walter Scott & Partners | 248,336,364 | 24.4 | 8.1 | 22.7 | 8.1 | 11.2 | 12.3 | 10.5 | 11.5 | Dec-11 |
| MSCI World Growth (Net) | | | 10.2 | 31.2 | 8.9 | 15.1 | 14.3 | 12.0 | 13.0 | |
| Over/Under | | | -2.1 | -8.5 | -0.8 | -3.9 | -2.0 | -1.5 | -1.5 | |
| eV Global All Cap Growth Eq Rank | | | 51 | 40 | 7 | 54 | 44 | 35 | 46 | |
| Vanguard Global Minimum Volatility | 53,260,798 | 5.2 | 8.7 | 15.7 | 6.8 | 6.1 | | | 6.5 | Nov-17 |
| MSCI AC World Minimum Volatility Index (Net) | | | 4.7 | 11.1 | 4.3 | 5.4 | | | 6.0 | |
| Over/Under | | | 4.0 | 4.6 | 2.5 | 0.7 | | | 0.5 | |
| eV Global Low Volatility Equity Rank | | | 14 | 32 | 26 | 66 | | | 39 | |

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

*All accounts except for Chartwell High Yield and Walter Scott & Partners are preliminary. Vanguard Treasury Money Market value is estimated.

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

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

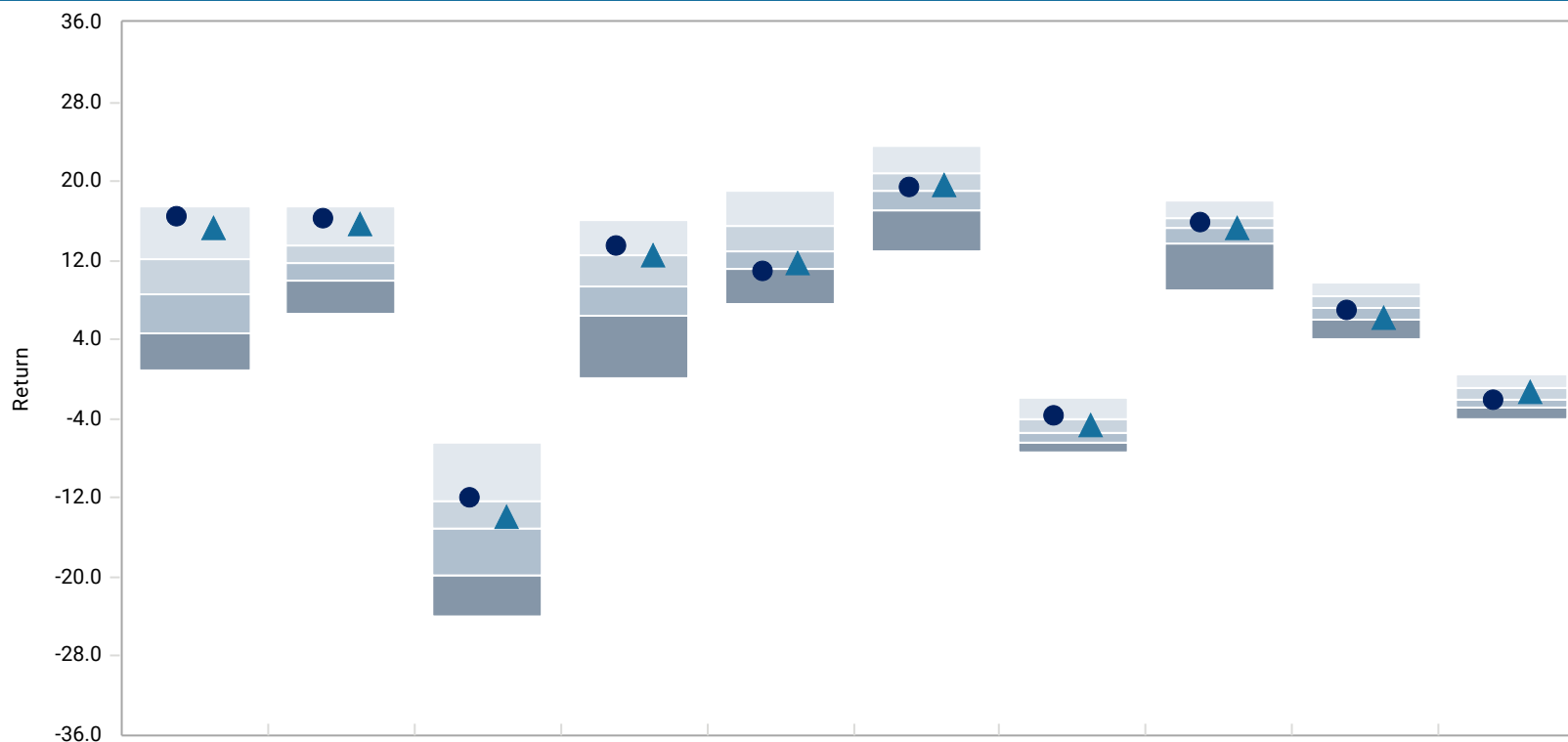
CASH FLOW SUMMARY BY MANAGER

| | 1 Quarter Ending March 31, 2024 | | | | | |
|------------------------------------|---------------------------------|---------------------|----------------------|-----------------|---------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Gain/Loss | Ending Market Value |
| C.S. McKee Aggregate Fixed Income | \$187,289,096 | - | - | - | -\$622,398 | \$186,666,699 |
| Chartwell High Yield | \$46,404,941 | - | - | - | \$626,158 | \$47,031,099 |
| Aristotle Floating Rate Income | \$51,358,874 | - | -\$4,251 | -\$4,251 | \$1,397,564 | \$52,752,187 |
| Wellington LCP Legacy Portfolio | \$13,676 | - | -\$100 | -\$100 | \$492 | \$14,068 |
| Vanguard Total Stock Market Fund | \$101,492,442 | - | -\$389,549 | -\$389,549 | \$10,092,983 | \$111,195,876 |
| Parametric Defensive Equity | \$104,537,884 | - | - | - | \$6,722,323 | \$111,260,207 |
| Dodge & Cox | \$191,888,545 | - | - | - | \$10,931,988 | \$202,820,533 |
| Walter Scott & Partners | \$229,806,997 | - | - | - | \$18,529,367 | \$248,336,364 |
| Vanguard Global Minimum Volatility | \$48,981,844 | - | - | - | \$4,278,954 | \$53,260,798 |
| Money Market | \$1,619,077 | \$393,848 | -\$19,622 | \$374,226 | \$18,044 | \$2,011,347 |
| Vanguard Treasury Money Market | \$3,706,819 | \$11,344,712 | -\$11,228,493 | \$116,220 | \$5,761 | \$3,828,799 |
| Total | \$967,100,196 | \$11,738,560 | -\$11,642,015 | \$96,545 | \$51,981,236 | \$1,019,177,977 |

Vanguard Treasury Money Market value is estimated.

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------|-----------|----------|------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| ● Total Fund Composite | 16.4 (7) | 16.3 (8) | -11.9 (22) | 13.4 (18) | 11.0 (77) | 19.5 (43) | -3.7 (19) | 15.9 (37) | 7.1 (55) | -2.0 (51) |
| ▲ Policy Index | 15.2 (10) | 15.7 (9) | -13.9 (35) | 12.6 (25) | 11.7 (68) | 19.6 (42) | -4.7 (38) | 15.2 (50) | 6.2 (74) | -1.4 (35) |
| 5th Percentile | 17.4 | 17.4 | -6.4 | 16.0 | 19.1 | 23.6 | -1.9 | 18.1 | 9.9 | 0.6 |
| 1st Quartile | 12.0 | 13.4 | -12.4 | 12.5 | 15.5 | 20.9 | -4.0 | 16.4 | 8.4 | -0.9 |
| Median | 8.6 | 11.7 | -15.2 | 9.4 | 13.0 | 19.1 | -5.4 | 15.2 | 7.3 | -2.0 |
| 3rd Quartile | 4.7 | 9.9 | -19.8 | 6.4 | 11.1 | 17.0 | -6.3 | 13.7 | 6.1 | -2.8 |
| 95th Percentile | 0.8 | 6.6 | -23.9 | 0.1 | 7.6 | 12.9 | -7.4 | 8.9 | 4.1 | -4.0 |
| Population | 59 | 84 | 100 | 147 | 167 | 142 | 135 | 149 | 146 | 140 |

RISK STATISTICS

| 3 Years Ending March 31, 2024 | | | | | | | | |
|---|--------|--------------------|-------|--------------|---------------|----------------|--------------------|----------------------|
| | Return | Standard Deviation | Alpha | Sharpe Ratio | Sortino Ratio | Tracking Error | 3 Years Up Capture | 3 Years Down Capture |
| Fixed Income Composite | -0.2 | 5.8 | 0.3 | -0.5 | -0.6 | 0.5 | 99.4 | 95.7 |
| Custom Index | -0.5 | 5.9 | 0.0 | -0.5 | -0.7 | 0.0 | 100.0 | 100.0 |
| C.S. McKee Aggregate Fixed Income | -2.2 | 7.4 | 0.3 | -0.6 | -0.8 | 0.7 | 100.6 | 98.3 |
| Blmbg. U.S. Aggregate Index | -2.5 | 7.2 | 0.0 | -0.7 | -0.8 | 0.0 | 100.0 | 100.0 |
| Chartwell High Yield | 2.6 | 4.3 | -0.5 | 0.0 | 0.0 | 0.7 | 95.8 | 104.1 |
| ICE BofA U.S. High Yield Cash Pay BB 1-3 Year | 3.1 | 4.1 | 0.0 | 0.1 | 0.2 | 0.0 | 100.0 | 100.0 |
| Aristotle Floating Rate Income | 6.0 | 3.9 | -0.1 | 0.9 | 1.2 | 0.8 | 102.6 | 101.0 |
| Credit Suisse Leveraged Loan Index | 5.8 | 3.7 | 0.0 | 0.9 | 1.2 | 0.0 | 100.0 | 100.0 |
| Wellington LCP Legacy Portfolio | 12.9 | 15.0 | 16.0 | 0.7 | 1.8 | 15.6 | 86.1 | -36.0 |
| Blmbg. Global Aggregate | -4.7 | 8.7 | 0.0 | -0.8 | -1.0 | 0.0 | 100.0 | 100.0 |
| U.S. Equity Composite | 9.0 | 13.8 | 1.3 | 0.5 | 0.7 | 4.3 | 79.7 | 74.9 |
| CRSP U.S. Total Market TR Index | 9.6 | 17.9 | 0.0 | 0.5 | 0.7 | 0.0 | 100.0 | 100.0 |
| Vanguard Total Stock Market Fund | 9.6 | 17.8 | 0.0 | 0.5 | 0.7 | 0.2 | 99.7 | 99.9 |
| CRSP U.S. Total Market TR Index | 9.6 | 17.9 | 0.0 | 0.5 | 0.7 | 0.0 | 100.0 | 100.0 |
| Parametric Defensive Equity | 8.6 | 10.1 | 0.5 | 0.6 | 0.9 | 2.7 | 113.2 | 109.8 |
| 50% S&P 500/50% 90 Day T-Bill | 7.4 | 8.9 | 0.0 | 0.6 | 0.8 | 0.0 | 100.0 | 100.0 |
| Global Equity Composite | 8.4 | 16.0 | 1.7 | 0.4 | 0.6 | 3.2 | 101.4 | 95.9 |
| MSCI AC World Index (Net) | 7.0 | 16.6 | 0.0 | 0.3 | 0.5 | 0.0 | 100.0 | 100.0 |
| Dodge & Cox | 9.0 | 17.4 | 1.9 | 0.4 | 0.7 | 5.4 | 116.2 | 109.2 |
| MSCI AC World Index Value (Net) | 6.7 | 15.3 | 0.0 | 0.3 | 0.5 | 0.0 | 100.0 | 100.0 |
| Walter Scott & Partners | 8.1 | 18.1 | 0.6 | 0.4 | 0.6 | 7.0 | 86.4 | 85.7 |
| MSCI World Growth (Net) | 8.9 | 20.7 | 0.0 | 0.4 | 0.6 | 0.0 | 100.0 | 100.0 |

RISK STATISTICS

| | Return | Standard Deviation | Alpha | Sharpe Ratio | Sortino Ratio | Tracking Error | 3 Years Up Capture | 3 Years Down Capture |
|--|--------|--------------------|-------|--------------|---------------|----------------|--------------------|----------------------|
| Vanguard Global Minimum Volatility | 6.8 | 10.2 | 3.1 | 0.4 | 0.7 | 4.0 | 94.0 | 76.9 |
| MSCI AC World Minimum Volatility Index (Net) | 4.3 | 11.4 | 0.0 | 0.2 | 0.3 | 0.0 | 100.0 | 100.0 |
| Cash Composite | 2.0 | 0.7 | -0.2 | -1.2 | -1.1 | 0.5 | 77.6 | -11.7 |
| 90 Day U.S. Treasury Bill | 2.6 | 0.7 | 0.0 | | 0.0 | 0.0 | 100.0 | 100.0 |
| Money Market | 2.5 | 0.8 | 0.1 | -0.2 | -0.2 | 0.5 | 95.8 | -17.5 |
| 90 Day U.S. Treasury Bill | 2.6 | 0.7 | 0.0 | | 0.0 | 0.0 | 100.0 | 100.0 |
| Vanguard Treasury Money Market | 2.0 | 0.8 | -0.5 | -1.1 | -1.1 | 0.5 | 76.0 | -10.0 |
| 90 Day U.S. Treasury Bill | 2.6 | 0.7 | 0.0 | | 0.0 | 0.0 | 100.0 | 100.0 |

FEE SCHEDULE

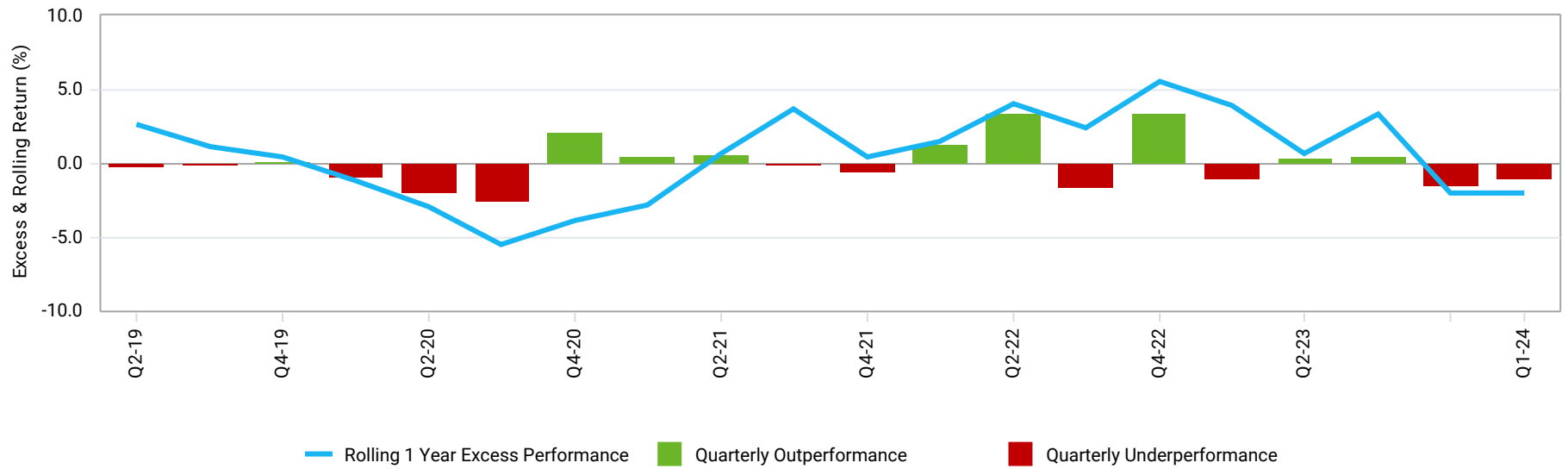
| Account Name | Fee Schedule | Market Value (\$) | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|------------------------------------|--|----------------------|----------------|---------------------------|--------------------------|
| Total Fund Composite | | 1,019,177,977 | 100.0 | 4,233,863 | 0.4 |
| C.S. McKee Aggregate Fixed Income | 0.20 % of First \$100 M 0.15 % of Next \$100 M 0.12 % Thereafter | 186,666,699 | 18.3 | 330,000 | 0.2 |
| Chartwell High Yield | 0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter | 47,031,099 | 4.6 | 208,124 | 0.4 |
| Aristotle Floating Rate Income | 0.71 % of Assets | 52,752,187 | 5.2 | 374,541 | 0.7 |
| Wellington LCP Legacy Portfolio | | 14,068 | 0.0 | | |
| Vanguard Total Stock Market Fund | 0.05 % of Assets | 111,195,876 | 10.9 | 55,598 | 0.1 |
| Parametric Defensive Equity | 0.33 % of Assets | 111,260,207 | 10.9 | 361,596 | 0.3 |
| Dodge & Cox | 0.65 % of Assets | 202,820,533 | 19.9 | 1,318,333 | 0.7 |
| Walter Scott & Partners | 0.75 % of First \$100 M 0.50 % Thereafter | 248,336,364 | 24.4 | 1,491,682 | 0.6 |
| Vanguard Global Minimum Volatility | 0.17 % of Assets | 53,260,798 | 5.2 | 90,543 | 0.2 |
| Money Market | | 2,011,347 | 0.2 | | |
| Vanguard Treasury Money Market | | 3,828,799 | 0.4 | 3,446 | 0.1 |

Vanguard Treasury Money Market value is estimated.

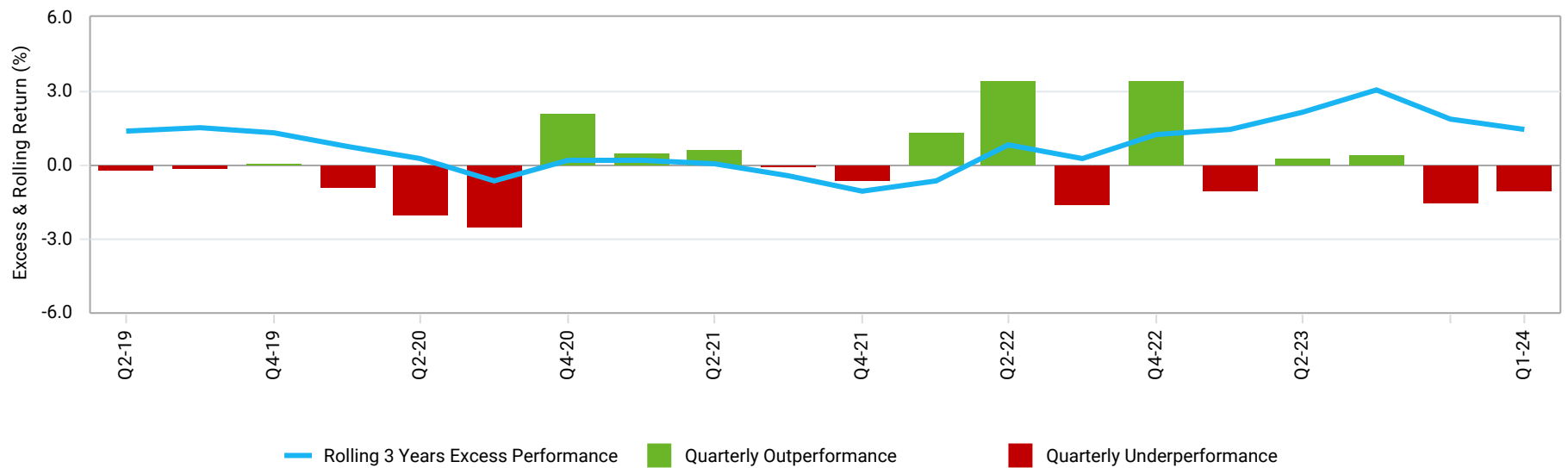


GLOBAL EQUITY COMPOSITE

Quarter Excess Return with a Rolling 1 Year Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending March 31, 2024

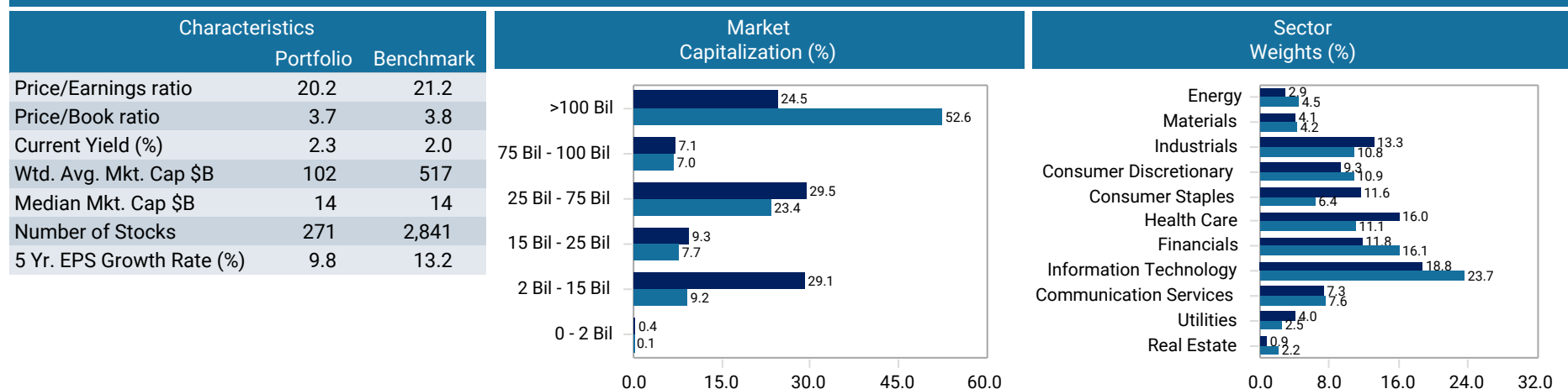


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending March 31, 2024

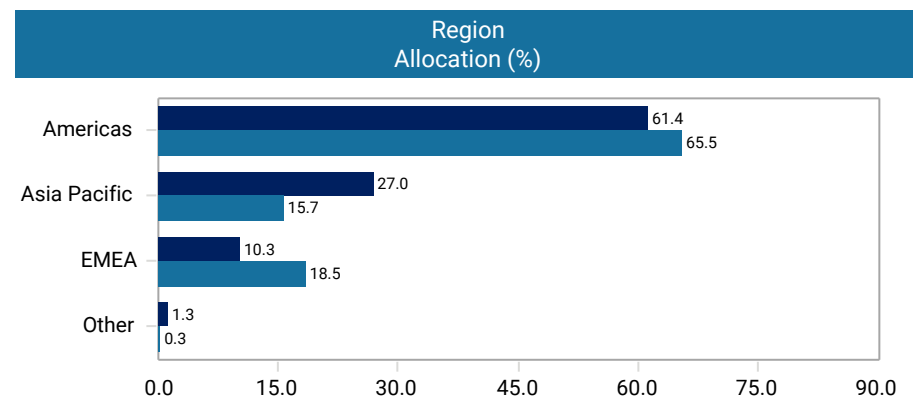


VANGUARD GLOBAL MINIMUM VOLATILITY

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



| Top Holdings | |
|------------------------|------------|
| | Weight (%) |
| Cencora Inc | 1.8 |
| Merck & Co Inc | 1.8 |
| AptarGroup Inc. | 1.7 |
| Republic Services Inc. | 1.7 |
| Waste Management Inc. | 1.7 |
| Taiwan Semiconductor | 1.7 |
| AbbVie Inc | 1.7 |
| Church & Dwight Co Inc | 1.6 |
| Icici Bank Ltd | 1.6 |
| Roper Technologies Inc | 1.6 |

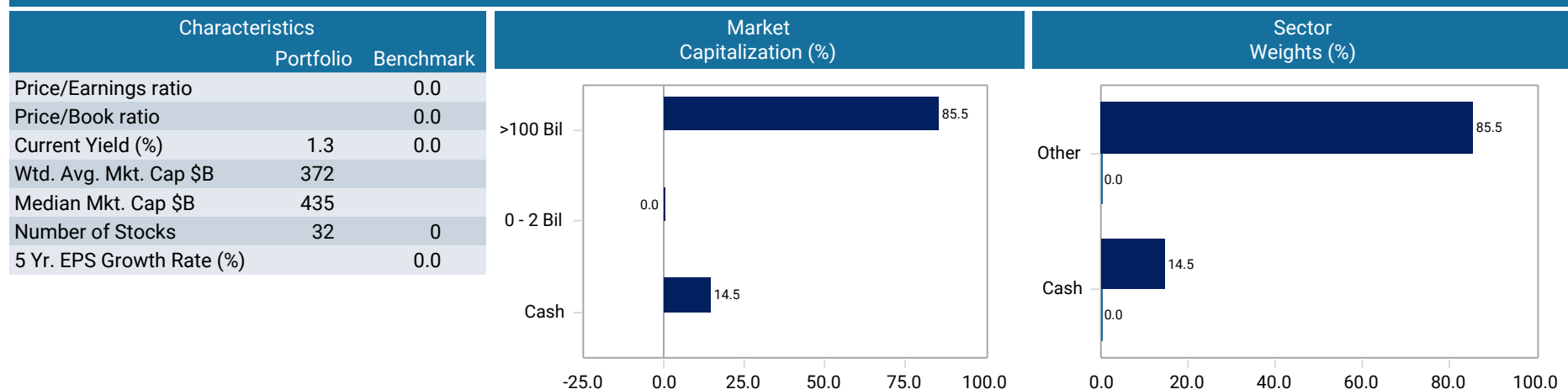


| Top Contributors | | | |
|-----------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| Taiwan Semiconductor | 1.6 | 31.3 | 0.5 |
| Merck & Co Inc | 1.7 | 21.8 | 0.4 |
| Waste Management Inc. | 1.7 | 19.4 | 0.3 |
| Eli Lilly and Co | 1.0 | 33.7 | 0.3 |
| BAE Systems PLC | 1.4 | 22.1 | 0.3 |

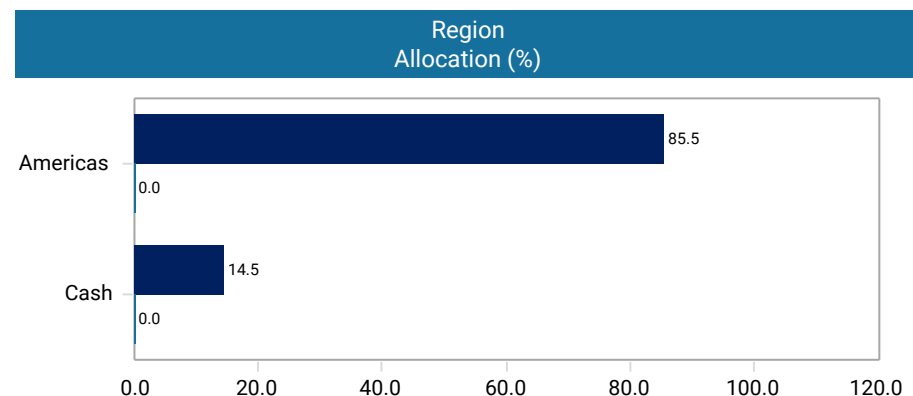
| Top Detractors | | | |
|--------------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| Gilead Sciences Inc | 1.5 | -8.6 | -0.1 |
| East Buy Holding Limited | 0.4 | -25.4 | -0.1 |
| McDonald's Corp | 1.7 | -4.4 | -0.1 |
| Banco Bradesco S A | 0.4 | -18.0 | -0.1 |
| H D F C Bank Ltd | 0.4 | -16.6 | -0.1 |

PARAMETRIC DEFENSIVE EQUITY

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



| Top Holdings | |
|----------------------|------------|
| | Weight (%) |
| Vanguard S&P 500 ETF | 85.5 |
| Generic Option | 0.0 |
| % of Portfolio | 85.5 |

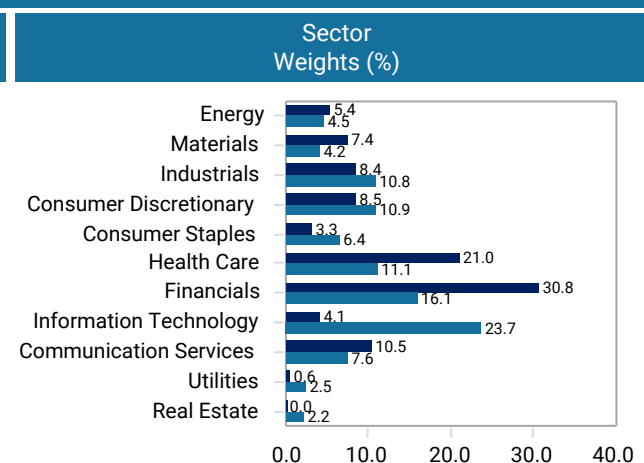
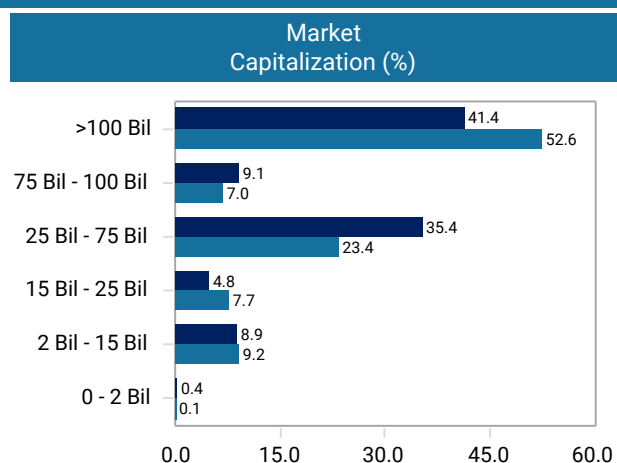


| Top Contributors | | | |
|--------------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| iShares Core S&P 500 ETF | 58.0 | 10.4 | 6.0 |

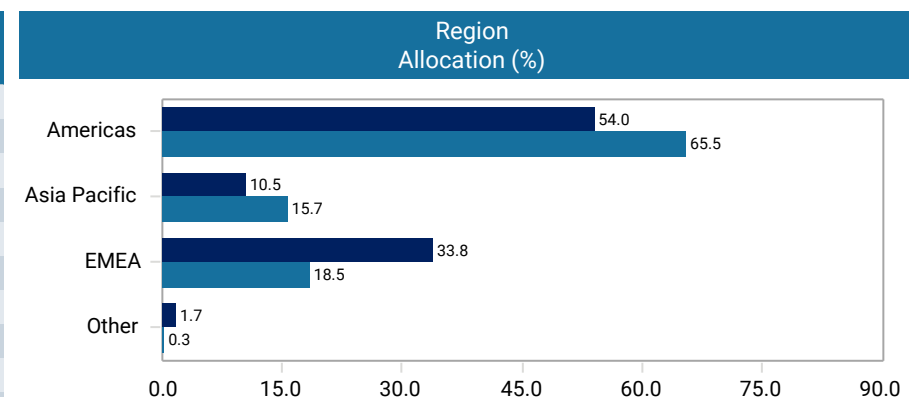
| Top Detractors | | | |
|--------------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| iShares Core S&P 500 ETF | 58.0 | 10.4 | 6.0 |

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

| Characteristics | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Price/Earnings ratio | 14.9 | 21.2 |
| Price/Book ratio | 2.3 | 3.8 |
| Current Yield (%) | 1.8 | 2.0 |
| Wtd. Avg. Mkt. Cap \$B | 243 | 517 |
| Median Mkt. Cap \$B | 58 | 14 |
| Number of Stocks | 83 | 2,841 |
| 5 Yr. EPS Growth Rate (%) | 11.3 | 13.2 |



| Top Holdings | Weight (%) |
|----------------------------|------------|
| Alphabet Inc Cl C | 3.7 |
| GSK plc | 3.2 |
| Sanofi | 3.0 |
| Schwab (Charles) Corp | 2.9 |
| Banco Santander SA | 2.5 |
| BNP Paribas | 2.2 |
| Comcast Corp | 2.2 |
| Barclays PLC | 2.1 |
| Charter Communications Inc | 2.1 |
| Johnson Controls Inter | 2.1 |

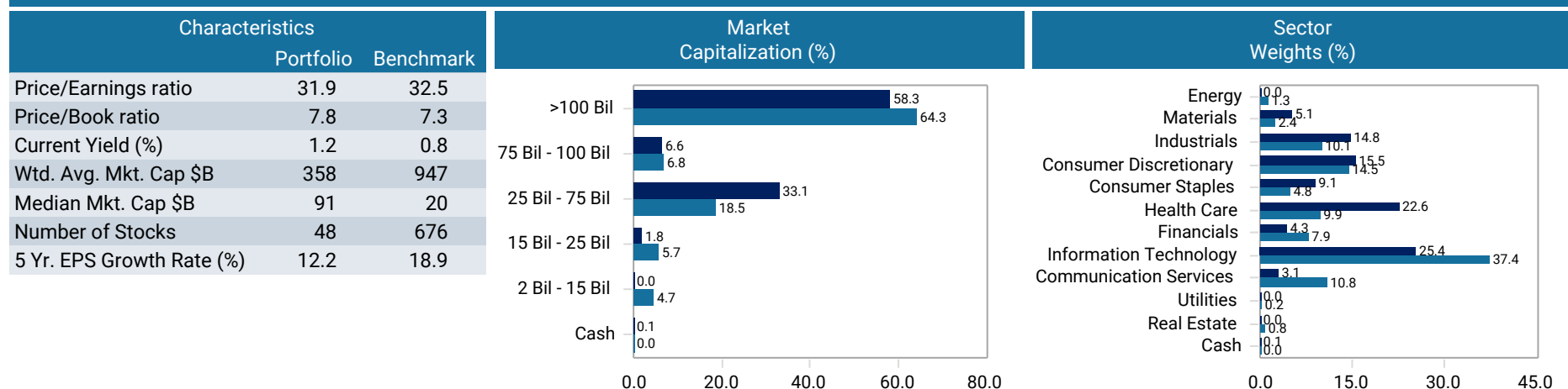


| Top Contributors | Weight | Return | Contribution |
|--------------------|--------|--------|--------------|
| GSK plc | 2.9 | 16.1 | 0.5 |
| Barclays PLC | 1.8 | 21.9 | 0.4 |
| Banco Santander SA | 2.2 | 17.0 | 0.4 |
| Suncor Energy Inc. | 2.2 | 16.5 | 0.4 |
| Fiserv Inc. | 1.7 | 20.3 | 0.3 |

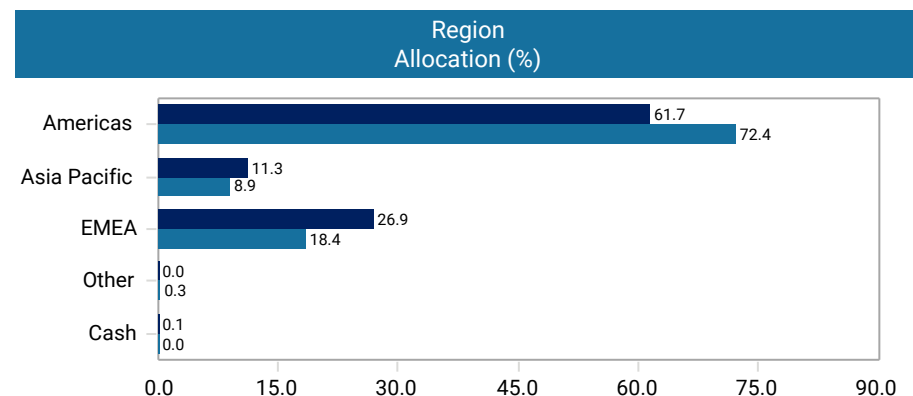
| Top Detractors | Weight | Return | Contribution |
|-----------------------------|--------|--------|--------------|
| Charter Communications Inc | 2.3 | -25.2 | -0.6 |
| Entain PLC | 0.8 | -19.6 | -0.2 |
| Prudential PLC | 0.9 | -17.5 | -0.2 |
| Roche Holding AG | 1.3 | -10.1 | -0.1 |
| Alnylam Pharmaceuticals Inc | 0.5 | -21.9 | -0.1 |

WALTER SCOTT & PARTNERS

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



| Top Holdings | |
|------------------------------|------------|
| | Weight (%) |
| Novo Nordisk A/S | 4.5 |
| Microsoft Corp | 4.5 |
| Taiwan Semiconductor | 3.5 |
| TJX Companies Inc (The) | 3.3 |
| Mastercard Inc | 3.2 |
| Alphabet Inc Cl C | 3.1 |
| Linde Plc | 3.0 |
| Amphenol Corp | 3.0 |
| LVMH Moet Hennessy Louis | 2.9 |
| Alimentation Couche-Tard Inc | 2.9 |



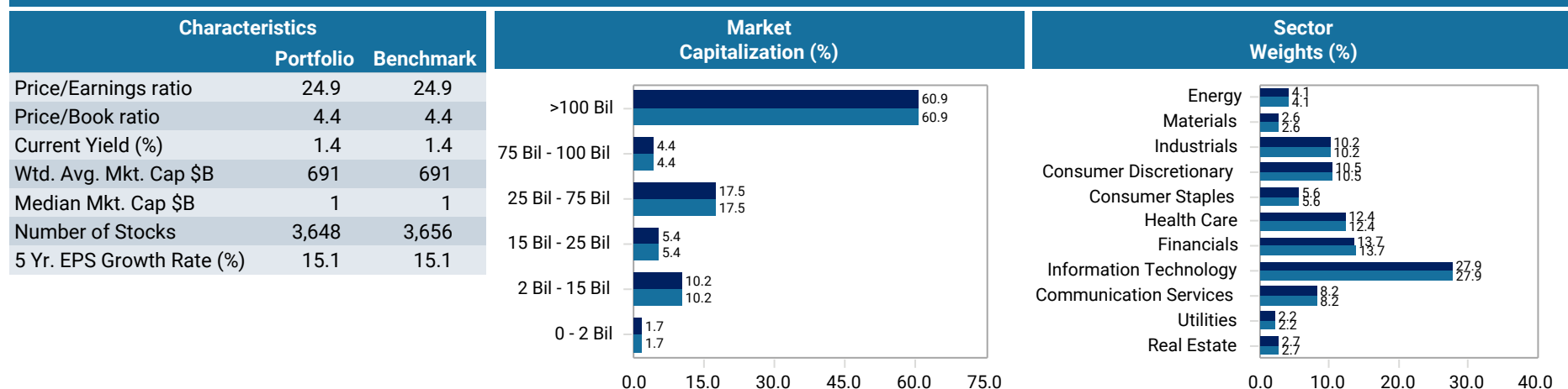
| Top Contributors | | | |
|---------------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| Novo Nordisk A/S | 4.2 | 24.2 | 1.0 |
| Taiwan Semiconductor | 2.9 | 31.3 | 0.9 |
| Microsoft Corp | 4.2 | 12.1 | 0.5 |
| Edwards Lifesciences Corp | 2.0 | 25.3 | 0.5 |
| Stryker Corp | 2.4 | 19.8 | 0.5 |

| Top Detractors | | | |
|---------------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| Adobe Inc | 3.4 | -15.4 | -0.5 |
| AIA Group Ltd | 1.4 | -23.0 | -0.3 |
| NIKE Inc | 1.8 | -13.1 | -0.2 |
| Dassault Systemes SA | 1.6 | -9.3 | -0.2 |
| Nestle SA, Cham Und Vevey | 1.8 | -8.2 | -0.1 |

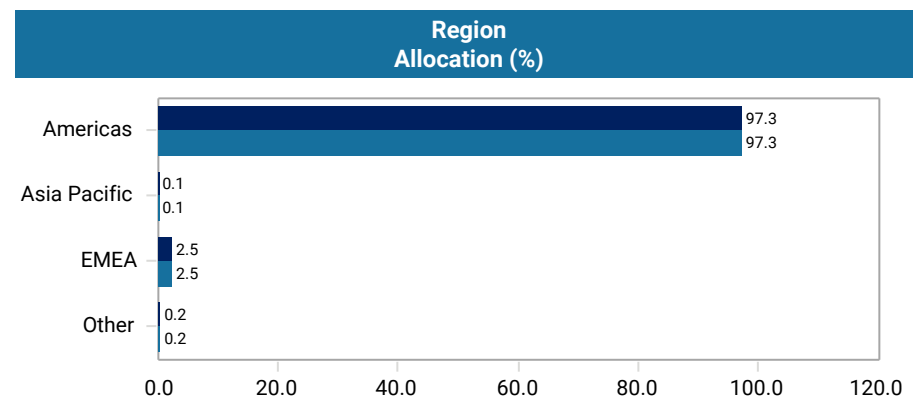


VANGUARD TOTAL STOCK MARKET FUND

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



| Top Holdings | |
|------------------------|------------|
| | Weight (%) |
| Microsoft Corp | 6.2 |
| Apple Inc | 5.0 |
| NVIDIA Corporation | 4.2 |
| Amazon.com Inc | 3.3 |
| Meta Platforms Inc | 2.1 |
| Alphabet Inc Cl A | 1.8 |
| Berkshire Hathaway Inc | 1.5 |
| Alphabet Inc Cl C | 1.4 |
| Eli Lilly and Co | 1.3 |
| Broadcom Inc | 1.2 |



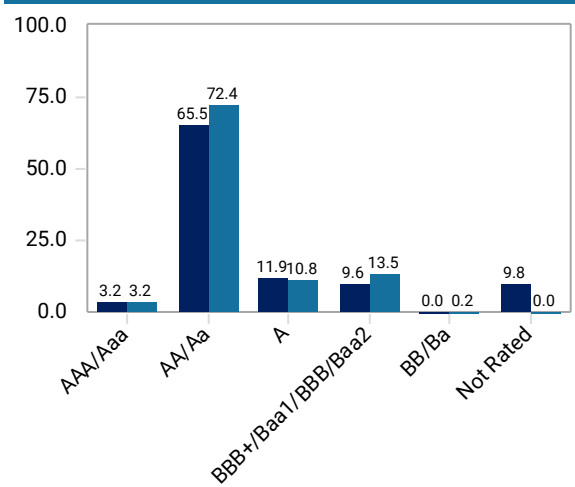
| Top Contributors | | | |
|--------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| NVIDIA Corporation | 2.5 | 82.5 | 2.1 |
| Microsoft Corp | 6.0 | 12.1 | 0.7 |
| Meta Platforms Inc | 1.7 | 37.3 | 0.6 |
| Amazon.com Inc | 3.1 | 18.7 | 0.6 |
| Eli Lilly and Co | 1.1 | 33.7 | 0.4 |

| Top Detractors | | | |
|---------------------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| Apple Inc | 6.1 | -10.8 | -0.7 |
| Tesla Inc | 1.5 | -29.3 | -0.4 |
| Adobe Inc | 0.6 | -15.4 | -0.1 |
| Boeing Co | 0.3 | -26.0 | -0.1 |
| UnitedHealth Group Incorporated | 1.1 | -5.7 | -0.1 |

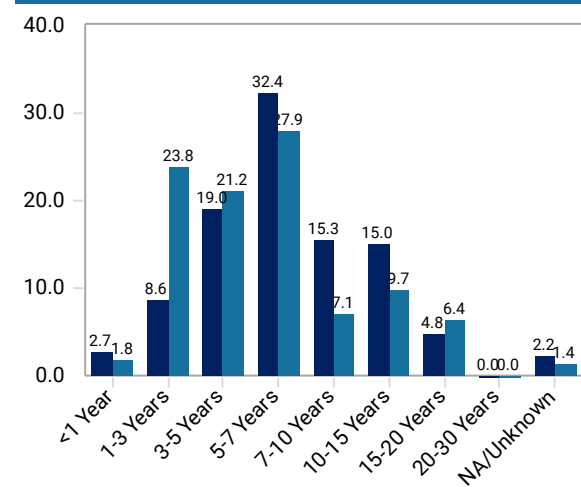
C.S. MCKEE AGGREGATE FIXED INCOME

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 9.6 | 8.3 |
| Avg. Quality | AA | AA |
| Effective Duration | 6.2 | 6.0 |
| Yield To Maturity (%) | 5.1 | 4.7 |
| Quality Breakdown | | |
| AAA/Aaa | 3.2 | 3.2 |
| AA/Aa | 65.5 | 72.4 |
| A | 11.9 | 10.8 |
| BBB+/Baa1/BBB/Baa2 | 9.6 | 13.5 |
| BB/Ba | | 0.2 |
| Not Rated | 9.8 | |
| Duration Breakdown | | |
| <1 Year | 2.7 | 1.8 |
| 1-3 Years | 8.6 | 23.8 |
| 3-5 Years | 19.0 | 21.2 |
| 5-7 Years | 32.4 | 27.9 |
| 7-10 Years | 15.3 | 7.1 |
| 10-15 Years | 15.0 | 9.7 |
| 15-20 Years | 4.8 | 6.4 |
| 20-30 Years | | 0.0 |
| NA/Unknown | 2.2 | 1.4 |
| Sectors Allocation Breakdown | | |
| UST/Agency | 29.9 | 43.0 |
| Corporate | 24.1 | 25.1 |
| MBS | 37.2 | 27.6 |
| ABS | 4.9 | 0.5 |
| Foreign | 2.3 | 3.3 |
| Muni | 0.0 | 0.6 |
| NA/Unknown | 1.6 | 0.0 |

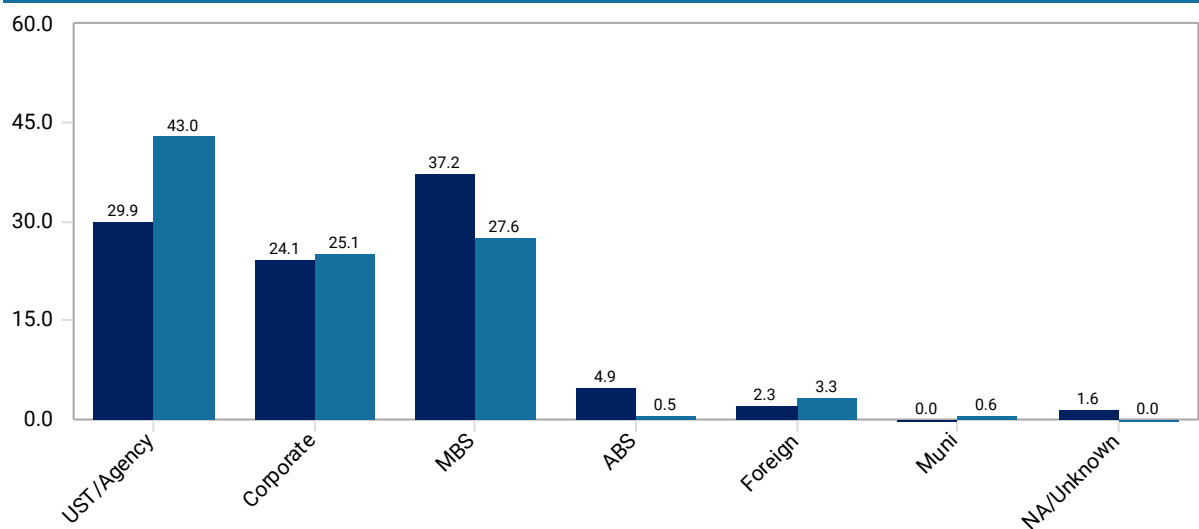
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

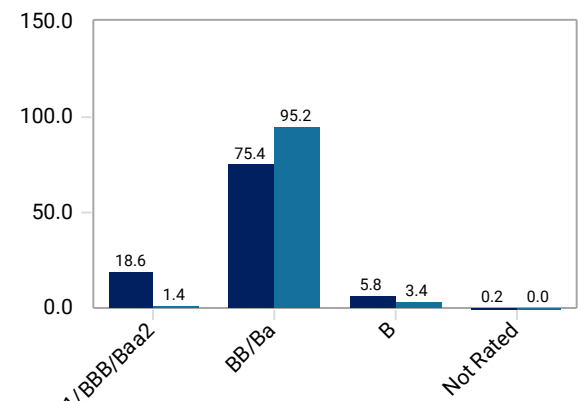


■ C.S. McKee Aggregate Fixed Income ■ Blmbg. U.S. Aggregate Index

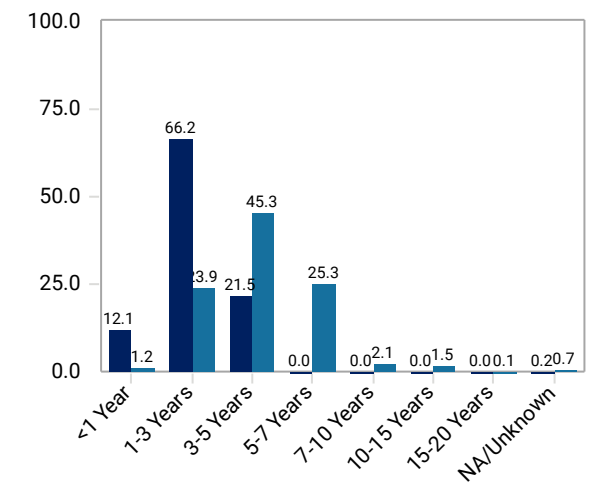
CHARTWELL HIGH YIELD

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 2.3 | 5.2 |
| Avg. Quality | BB | BB |
| Effective Duration | 1.7 | 4.2 |
| Yield To Maturity (%) | 6.1 | 6.5 |
| Quality Breakdown | | |
| BBB+/Baa1/BBB/Baa2 | 18.6 | 1.4 |
| BB/Ba | 75.4 | 95.2 |
| B | 5.8 | 3.4 |
| Not Rated | 0.2 | 0.0 |
| Duration Breakdown | | |
| <1 Year | 12.1 | 1.2 |
| 1-3 Years | 66.2 | 23.9 |
| 3-5 Years | 21.5 | 45.3 |
| 5-7 Years | | 25.3 |
| 7-10 Years | | 2.1 |
| 10-15 Years | | 1.5 |
| 15-20 Years | | 0.1 |
| NA/Unknown | 0.2 | 0.7 |
| Sectors Allocation Breakdown | | |
| Corporate | 99.8 | 99.9 |
| ABS | | 0.1 |
| NA/Unknown | 0.2 | 0.0 |

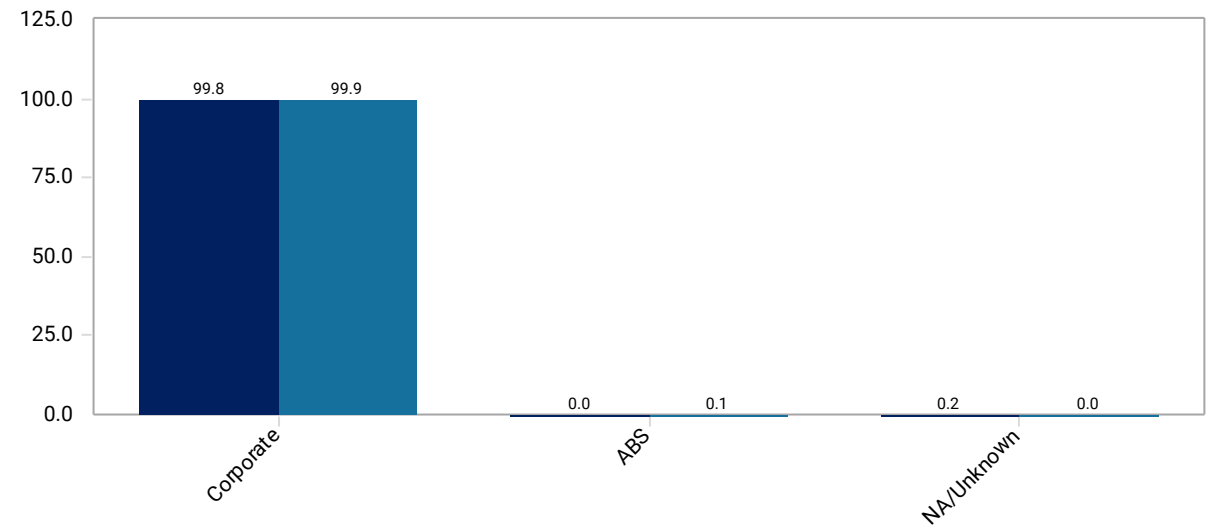
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



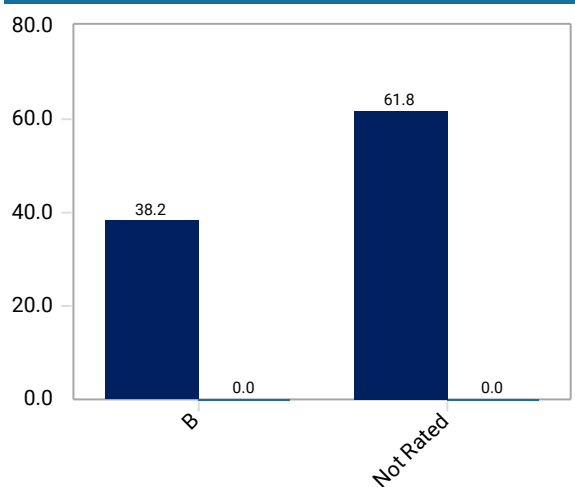
■ Chartwell High Yield ■ Bloomberg U.S. High Yield Ba Index



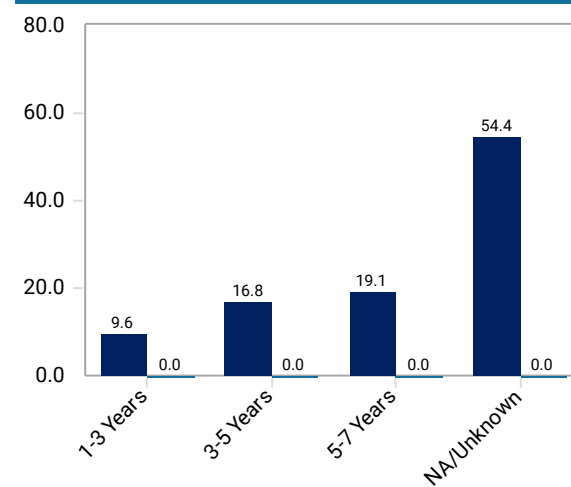
ARISTOTLE FLOATING RATE INCOME

| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 5.3 | |
| Avg. Quality | B | |
| Effective Duration | 3.0 | |
| Yield To Maturity (%) | 6.8 | |
| Quality Breakdown | | |
| B | 38.2 | |
| Not Rated | 61.8 | |
| Duration Breakdown | | |
| 1-3 Years | 9.6 | |
| 3-5 Years | 16.8 | |
| 5-7 Years | 19.1 | |
| NA/Unknown | 54.4 | |
| Sectors Allocation Breakdown | | |
| Corporate | 56.1 | |
| NA/Unknown | 43.9 | |

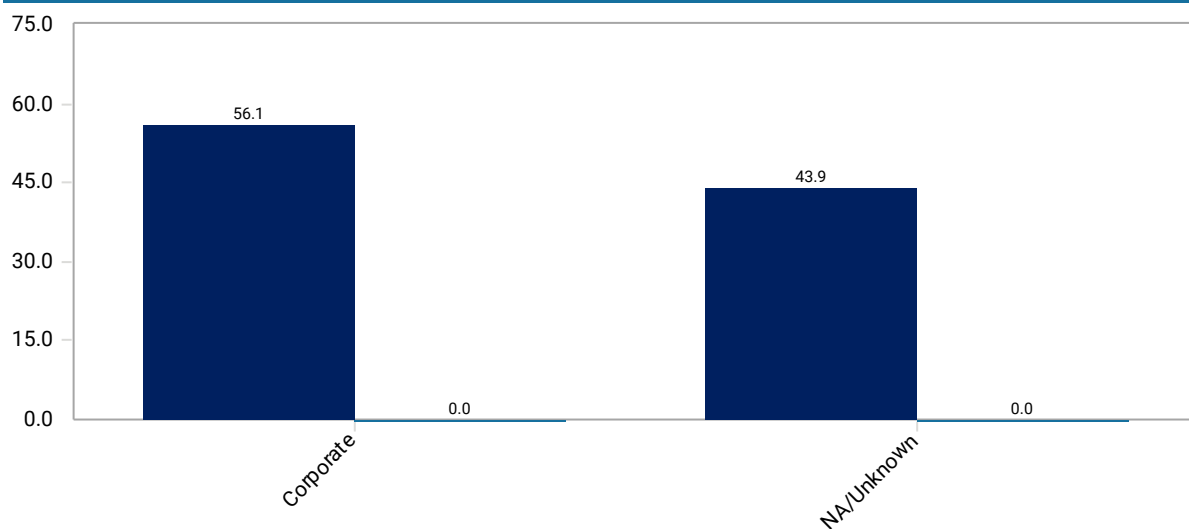
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



■ Aristotle Floating Rate Income

■ Credit Suisse Leveraged Loan Index

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | | | |
|-------------------------------------|----------------------|----------------|-----------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| | Market Value (\$) | % of Portfolio | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Total Fund Composite | 1,019,177,977 | 100.0 | 16.4 | 16.3 | -11.9 | 13.4 | 11.0 | 19.5 | -3.7 | 15.9 | 7.1 | -2.0 | 4.2 |
| Policy Index | | | <u>15.2</u> | <u>15.7</u> | <u>-13.9</u> | <u>12.6</u> | <u>11.7</u> | <u>19.6</u> | <u>-4.7</u> | <u>15.2</u> | <u>6.2</u> | <u>-1.4</u> | <u>4.1</u> |
| Over/Under | | | 1.2 | 0.6 | 2.0 | 0.8 | -0.7 | -0.1 | 1.0 | 0.7 | 0.9 | -0.6 | 0.1 |
| InvMetrics Healthcare DB Plans Rank | | | 7 | 8 | 22 | 18 | 77 | 43 | 19 | 37 | 55 | 51 | 81 |
| Fixed Income Composite | 286,464,053 | 28.1 | 4.9 | 7.5 | -9.5 | -0.2 | 6.3 | 8.6 | -0.6 | 4.5 | 3.1 | -0.7 | 4.0 |
| Custom Index | | | <u>4.1</u> | <u>7.1</u> | <u>-10.0</u> | <u>0.1</u> | <u>6.7</u> | <u>8.7</u> | <u>0.5</u> | <u>4.9</u> | <u>2.5</u> | <u>-0.7</u> | <u>4.1</u> |
| Over/Under | | | 0.8 | 0.4 | 0.5 | -0.3 | -0.4 | -0.1 | -1.1 | -0.4 | 0.6 | 0.0 | -0.1 |
| eV All US Fixed Inc Rank | | | 35 | 33 | 52 | 53 | 47 | 46 | 68 | 40 | 50 | 75 | 50 |
| U.S. Equity Composite | 222,456,083 | 21.8 | 22.9 | 21.0 | -13.8 | 21.8 | 13.6 | 23.5 | -4.1 | 17.8 | | | |
| CRSP U.S. Total Market TR Index | | | <u>29.3</u> | <u>26.0</u> | <u>-19.5</u> | <u>25.7</u> | <u>21.0</u> | <u>30.8</u> | <u>-5.2</u> | <u>21.2</u> | | | |
| Over/Under | | | -6.4 | -5.0 | 5.7 | -3.9 | -7.4 | -7.3 | 1.1 | -3.4 | | | |
| eV All US Equity Rank | | | 53 | 40 | 39 | 70 | 55 | 78 | 29 | 56 | | | |
| Global Equity Composite | 504,417,695 | 49.5 | 21.2 | 20.2 | -12.8 | 19.0 | 12.4 | 27.1 | -6.2 | 23.6 | 8.7 | -2.6 | 5.0 |
| MSCI AC World Index (Net) | | | <u>23.2</u> | <u>22.2</u> | <u>-18.4</u> | <u>18.5</u> | <u>16.3</u> | <u>26.6</u> | <u>-9.4</u> | <u>24.0</u> | <u>7.9</u> | <u>-2.4</u> | <u>4.2</u> |
| Over/Under | | | -2.0 | -2.0 | 5.6 | 0.5 | -3.9 | 0.5 | 3.2 | -0.4 | 0.8 | -0.2 | 0.8 |
| eV Global All Cap Equity Rank | | | 42 | 44 | 29 | 42 | 64 | 48 | 23 | 54 | 30 | 68 | 31 |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | | | |
|---|----------------------|----------------|-----------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| | Market Value (\$) | % of Portfolio | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Total Fund Composite | 1,019,177,977 | 100.0 | 16.4 | 16.3 | -11.9 | 13.4 | 11.0 | 19.5 | -3.7 | 15.9 | 7.1 | -2.0 | 4.2 |
| Policy Index | | | <u>15.2</u> | <u>15.7</u> | <u>-13.9</u> | <u>12.6</u> | <u>11.7</u> | <u>19.6</u> | <u>-4.7</u> | <u>15.2</u> | <u>6.2</u> | <u>-1.4</u> | <u>4.1</u> |
| Over/Under | | | 1.2 | 0.6 | 2.0 | 0.8 | -0.7 | -0.1 | 1.0 | 0.7 | 0.9 | -0.6 | 0.1 |
| InvMetrics Healthcare DB Plans Rank | | | 7 | 8 | 22 | 18 | 77 | 43 | 19 | 37 | 55 | 51 | 81 |
| Fixed Income Composite | 286,464,053 | 28.1 | 4.9 | 7.5 | -9.5 | -0.2 | 6.3 | 8.6 | -0.6 | 4.5 | 3.1 | -0.7 | 4.0 |
| Custom Index | | | <u>4.1</u> | <u>7.1</u> | <u>-10.0</u> | <u>0.1</u> | <u>6.7</u> | <u>8.7</u> | <u>0.5</u> | <u>4.9</u> | <u>2.5</u> | <u>-0.7</u> | <u>4.1</u> |
| Over/Under | | | 0.8 | 0.4 | 0.5 | -0.3 | -0.4 | -0.1 | -1.1 | -0.4 | 0.6 | 0.0 | -0.1 |
| eV All US Fixed Inc Rank | | | 35 | 33 | 52 | 53 | 47 | 46 | 68 | 40 | 50 | 75 | 50 |
| C.S. McKee Aggregate Fixed Income | 186,666,699 | 18.3 | 2.6 | 5.9 | -12.9 | -1.8 | 7.6 | 8.9 | | | | | |
| Blmbg. U.S. Aggregate Index | | | <u>1.7</u> | <u>5.5</u> | <u>-13.0</u> | <u>-1.5</u> | <u>7.5</u> | <u>8.7</u> | | | | | |
| Over/Under | | | 0.9 | 0.4 | 0.1 | -0.3 | 0.1 | 0.2 | | | | | |
| eV US Core Fixed Inc Rank | | | 32 | 52 | 42 | 76 | 73 | 52 | | | | | |
| Chartwell High Yield | 47,031,099 | 4.6 | 8.0 | 8.1 | -3.0 | 2.3 | 4.2 | 7.0 | 0.7 | | | | |
| ICE BofA U.S. High Yield Cash Pay BB 1-3 Year | | | <u>8.0</u> | <u>8.9</u> | <u>-3.1</u> | <u>3.2</u> | <u>5.4</u> | <u>8.7</u> | <u>1.3</u> | | | | |
| Over/Under | | | 0.0 | -0.8 | 0.1 | -0.9 | -1.2 | -1.7 | -0.6 | | | | |
| High Yield Bond Rank | | | 94 | 97 | 5 | 96 | 72 | 96 | 4 | | | | |
| Aristotle Floating Rate Income | 52,752,187 | 5.2 | 12.3 | 13.4 | -0.8 | 4.6 | 1.6 | 8.3 | | | | | |
| Credit Suisse Leveraged Loan Index | | | <u>12.4</u> | <u>13.0</u> | <u>-1.1</u> | <u>5.4</u> | <u>2.8</u> | <u>8.2</u> | | | | | |
| Over/Under | | | -0.1 | 0.4 | 0.3 | -0.8 | -1.2 | 0.1 | | | | | |
| Bank Loan Rank | | | 26 | 22 | 18 | 40 | 62 | 44 | | | | | |
| Wellington LCP Legacy Portfolio | 14,068 | 0.0 | | | | | | | | | | | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|-------------------|----------------|-----------------|-------|-------|------|-------|------|-------|------|------|------|------|
| | Market Value (\$) | % of Portfolio | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| U.S. Equity Composite | 222,456,083 | 21.8 | 22.9 | 21.0 | -13.8 | 21.8 | 13.6 | 23.5 | -4.1 | 17.8 | | | |
| CRSP U.S. Total Market TR Index | | | 29.3 | 26.0 | -19.5 | 25.7 | 21.0 | 30.8 | -5.2 | 21.2 | | | |
| Over/Under | | | -6.4 | -5.0 | 5.7 | -3.9 | -7.4 | -7.3 | 1.1 | -3.4 | | | |
| eV All US Equity Rank | | | 53 | 40 | 39 | 70 | 55 | 78 | 29 | 56 | | | |
| Vanguard Total Stock Market Fund | 111,195,876 | 10.9 | 29.3 | 26.0 | -19.5 | 25.7 | 21.0 | 30.7 | -5.2 | 21.2 | | | |
| CRSP U.S. Total Market TR Index | | | 29.3 | 26.0 | -19.5 | 25.7 | 21.0 | 30.8 | -5.2 | 21.2 | | | |
| Over/Under | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | | | |
| All Cap Rank | | | 31 | 25 | 62 | 47 | 35 | 36 | 39 | 42 | | | |
| Parametric Defensive Equity | 111,260,207 | 10.9 | 17.8 | 16.9 | -7.7 | 17.2 | 5.0 | 16.0 | -2.9 | | | | |
| 50% S&P 500/50% 90 Day T-Bill | | | 17.2 | 15.5 | -8.2 | 13.7 | 10.1 | 16.3 | -1.0 | | | | |
| Over/Under | | | 0.6 | 1.4 | 0.5 | 3.5 | -5.1 | -0.3 | -1.9 | | | | |
| Global Equity Composite | 504,417,695 | 49.5 | 21.2 | 20.2 | -12.8 | 19.0 | 12.4 | 27.1 | -6.2 | 23.6 | 8.7 | -2.6 | 5.0 |
| MSCI AC World Index (Net) | | | 23.2 | 22.2 | -18.4 | 18.5 | 16.3 | 26.6 | -9.4 | 24.0 | 7.9 | -2.4 | 4.2 |
| Over/Under | | | -2.0 | -2.0 | 5.6 | 0.5 | -3.9 | 0.5 | 3.2 | -0.4 | 0.8 | -0.2 | 0.8 |
| eV Global All Cap Equity Rank | | | 42 | 44 | 29 | 42 | 64 | 48 | 23 | 54 | 30 | 68 | 31 |
| Dodge & Cox | 202,820,533 | 19.9 | 21.0 | 20.3 | -5.8 | 20.8 | 6.0 | 23.8 | -12.6 | 21.5 | 17.1 | -8.0 | 7.0 |
| MSCI AC World Index Value (Net) | | | 18.0 | 11.8 | -7.5 | 19.6 | -0.3 | 20.6 | -10.8 | 18.3 | 12.6 | -6.3 | 2.9 |
| Over/Under | | | 3.0 | 8.5 | 1.7 | 1.2 | 6.3 | 3.2 | -1.8 | 3.2 | 4.5 | -1.7 | 4.1 |
| Global Large-Stock Value Rank | | | 35 | 21 | 35 | 33 | 44 | 31 | 71 | 28 | 7 | 94 | 16 |
| Walter Scott & Partners | 248,336,364 | 24.4 | 22.7 | 23.1 | -19.6 | 18.7 | 18.9 | 30.5 | -2.3 | 26.1 | 6.5 | 0.8 | 3.8 |
| MSCI World Growth (Net) | | | 31.2 | 37.0 | -29.2 | 21.2 | 33.8 | 33.7 | -6.7 | 28.0 | 2.8 | 3.1 | 6.1 |
| Over/Under | | | -8.5 | -13.9 | 9.6 | -2.5 | -14.9 | -3.2 | 4.4 | -1.9 | 3.7 | -2.3 | -2.3 |
| eV Global All Cap Growth Eq Rank | | | 40 | 42 | 18 | 23 | 91 | 57 | 19 | 73 | 15 | 62 | 34 |
| Vanguard Global Minimum Volatility | 53,260,798 | 5.2 | 15.7 | 8.0 | -4.5 | 12.0 | -3.9 | 22.7 | -1.7 | | | | |
| MSCI AC World Minimum Volatility Index (Net) | | | 11.1 | 7.7 | -10.3 | 13.9 | 2.7 | 21.1 | -1.6 | | | | |
| Over/Under | | | 4.6 | 0.3 | 5.8 | -1.9 | -6.6 | 1.6 | -0.1 | | | | |
| eV Global Low Volatility Equity Rank | | | 32 | 67 | 9 | 80 | 81 | 24 | 9 | | | | |

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

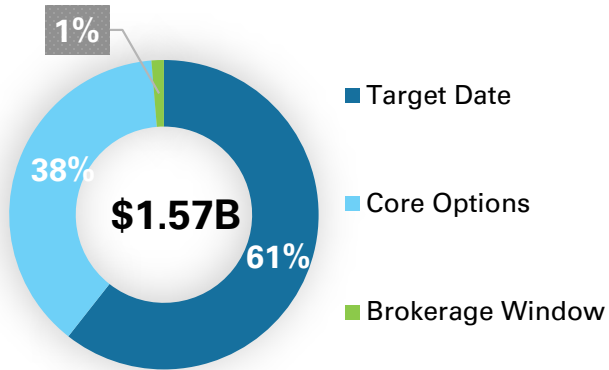
Q1 2024



EXECUTIVE SUMMARY

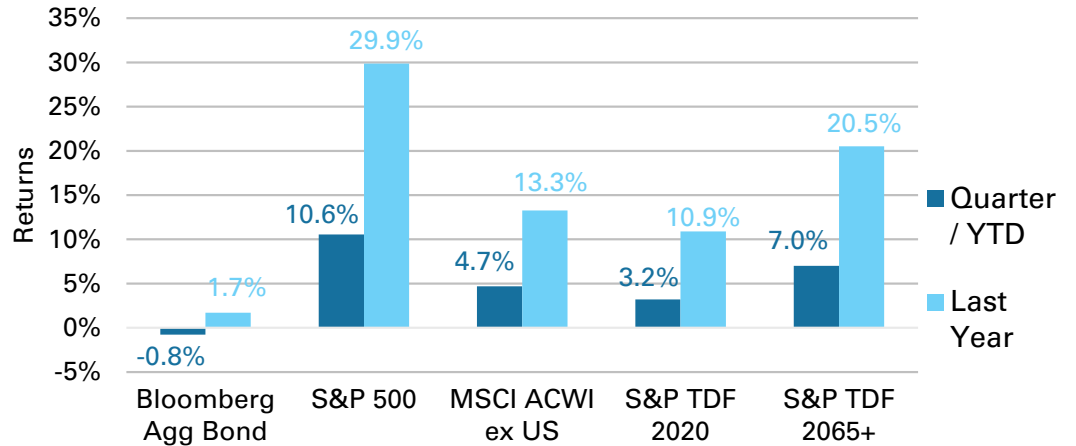
AS OF MARCH 31, 2024

| | |
|---------------------------------------|----------------|
| Beginning Period Assets (1/1/2024) | \$1.45 billion |
| End Period Assets (03/31/2024) | \$1.57 billion |



Assets inclusive of Memorial Health's Defined Contribution Plans

Capital Market Performance Summary Indexes Common to DC Plans



Manager Due Diligence

There was one manager announcement 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 requiring action.

Recent Actions | Recommendations

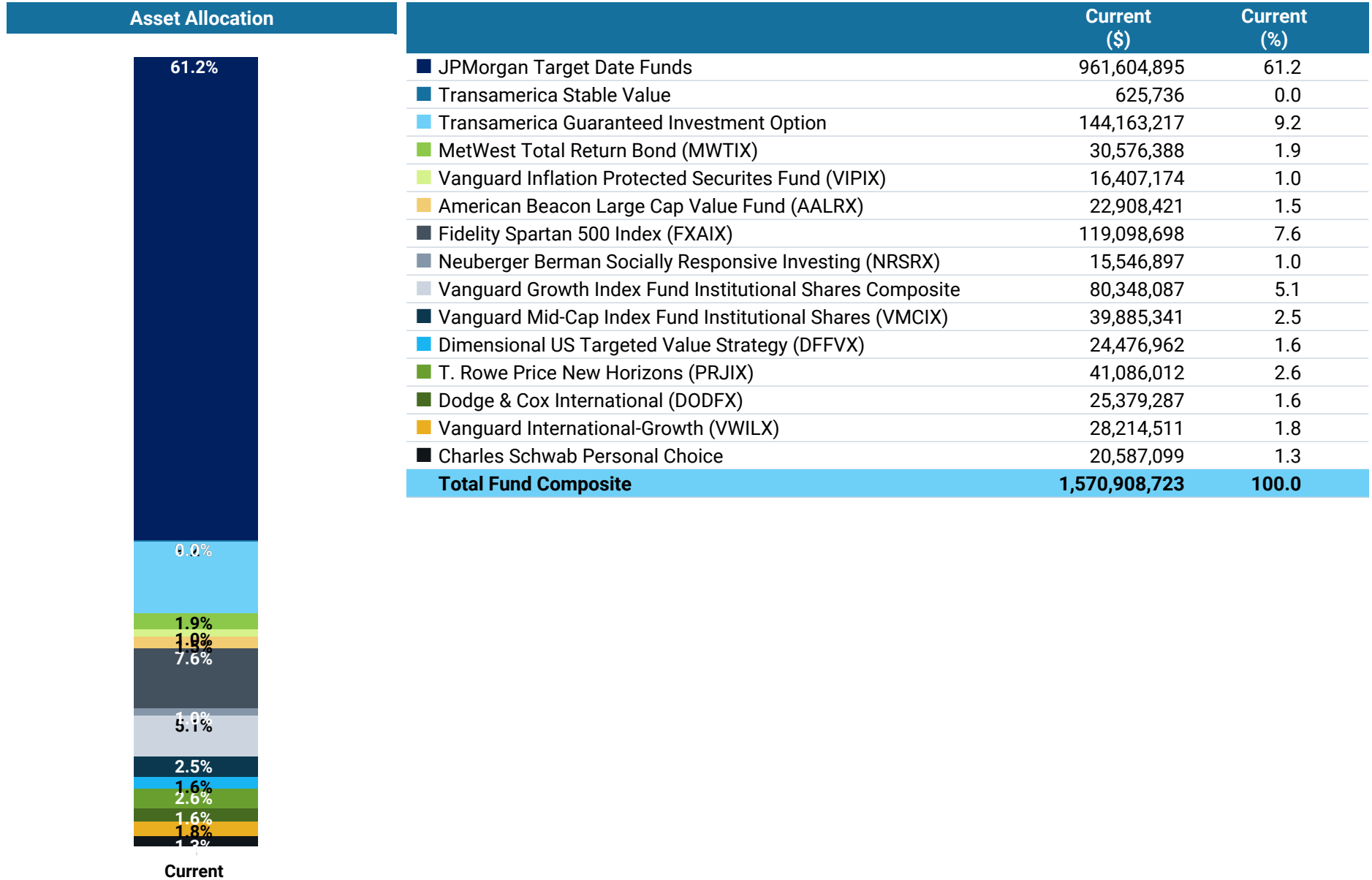
Recommendations approved at the January 2024 meeting were successfully implemented in April 2024, which included the following:

- Utilizing Fidelity as MHS' primary index fund provider across DC assets
- Adding the Dodge & Cox Income Fund as the Core Plus Bond manager
- Removing Neuberger Berman Socially Responsive Investing Fund
- Consolidating International Equity Funds, leaving Vanguard International Growth as the active International Equity investment option

In May 2024, the JPMorgan SmartRetirement Blend 2065 Fund was added as the latest vintage to complement the suite of MHS target date funds offered.



ASSET ALLOCATION



MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|--|----------------------|--------------|
| | \$ | % |
| Total Fund Composite | 1,313,472,246 | 100.0 |
| JP Morgan Target Date Funds | 792,607,955 | 60.3 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 40,182,285 | 3.1 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 67,542,331 | 5.1 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 126,966,540 | 9.7 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 137,168,268 | 10.4 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 116,691,146 | 8.9 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 91,227,690 | 6.9 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 80,789,943 | 6.2 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 73,153,834 | 5.6 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 37,946,890 | 2.9 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 20,939,027 | 1.6 |
| Core Funds | 503,330,814 | 38.3 |
| Transamerica Stable Value | 500,263 | 0.0 |
| Transamerica Guaranteed Investment Option | 132,110,944 | 10.1 |
| MetWest Total Return Bond (MWTIX) | 25,738,046 | 2.0 |
| Vanguard Inflation Protected Securites Fund (VIPIX) | 13,638,053 | 1.0 |
| American Beacon Large Cap Value Fund (AALRX) | 20,037,052 | 1.5 |
| Fidelity Spartan 500 Index (FXAIX) | 98,825,746 | 7.5 |
| Neuberger Berman Socially Responsive Investing (NRSRX) | 13,309,070 | 1.0 |
| Vanguard Russell 1000 Growth Index (VIGIX) | 64,485,446 | 4.9 |
| Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX) | 33,578,921 | 2.6 |
| Dimensional US Targeted Value Strategy (DFFVX) | 20,927,812 | 1.6 |
| T. Rowe Price New Horizons (PRJIX) | 34,407,740 | 2.6 |
| Dodge & Cox International (DODFX) | 22,264,679 | 1.7 |
| Vanguard International-Growth (VWILX) | 23,507,044 | 1.8 |
| Brokerage | 17,533,477 | 1.3 |
| Charles Schwab Personal Choice | 17,533,477 | 1.3 |

MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|--|--------------------|--------------|
| | \$ | % |
| Total Fund Composite | 104,131,479 | 100.0 |
| JPMorgan Target Date Funds | 88,223,543 | 84.7 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 1,118,941 | 1.1 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 2,485,307 | 2.4 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 6,255,124 | 6.0 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 8,427,993 | 8.1 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 11,287,489 | 10.8 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 11,622,624 | 11.2 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 14,320,114 | 13.8 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 15,498,421 | 14.9 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 11,263,569 | 10.8 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 5,943,960 | 5.7 |
| Core Funds | 15,907,936 | 15.3 |
| Transamerica Stable Value | 35,500 | 0.0 |
| Transamerica Guaranteed Investment Option | 1,432,884 | 1.4 |
| MetWest Total Return Bond (MWTIX) | 590,964 | 0.6 |
| Vanguard Inflation Protected Securites Fund (VIPIX) | 556,560 | 0.5 |
| American Beacon Large Cap Value Fund (AALRX) | 620,591 | 0.6 |
| Fidelity Spartan 500 Index (FXAIX) | 4,220,694 | 4.1 |
| Neuberger Berman Socially Responsive Investing (NRSRX) | 153,520 | 0.1 |
| Vanguard Russell 1000 Growth Index (VIGIX) | 2,683,743 | 2.6 |
| Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX) | 662,411 | 0.6 |
| Dimensional US Targeted Value Strategy (DFFVX) | 1,261,426 | 1.2 |
| T. Rowe Price New Horizons (PRJIX) | 1,095,979 | 1.1 |
| Dodge & Cox International (DODFX) | 1,287,567 | 1.2 |
| Vanguard International-Growth (VWILX) | 1,306,097 | 1.3 |
| Brokerage | | 0.0 |
| Charles Schwab Personal Choice | | 0.0 |

MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|--|--------------------|--------------|
| | \$ | % |
| Total Fund Composite | 133,748,115 | 100.0 |
| JPMorgan Target Date Funds | 63,703,060 | 47.6 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 3,440,105 | 2.6 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 5,020,272 | 3.8 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 11,048,269 | 8.3 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 11,746,349 | 8.8 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 9,520,372 | 7.1 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 7,523,144 | 5.6 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 7,533,722 | 5.6 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 5,553,652 | 4.2 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 1,767,483 | 1.3 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 549,693 | 0.4 |
| Core Funds | 66,991,433 | 50.1 |
| Transamerica Stable Value | 2,266 | 0.0 |
| Transamerica Guaranteed Investment Option | 10,457,602 | 7.8 |
| MetWest Total Return Bond (MWTIX) | 4,171,642 | 3.1 |
| Vanguard Inflation Protected Securites Fund (VIPIX) | 1,934,594 | 1.4 |
| American Beacon Large Cap Value Fund (AALRX) | 2,199,835 | 1.6 |
| Fidelity Spartan 500 Index (FXAIX) | 15,606,607 | 11.7 |
| Neuberger Berman Socially Responsive Investing (NRSRX) | 2,074,182 | 1.6 |
| Vanguard Russell 1000 Growth Index (VIGIX) | 12,128,976 | 9.1 |
| Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX) | 5,552,825 | 4.2 |
| Dimensional US Targeted Value Strategy (DFFVX) | 2,287,725 | 1.7 |
| T. Rowe Price New Horizons (PRJIX) | 5,392,308 | 4.0 |
| Dodge & Cox International (DODFX) | 1,821,925 | 1.4 |
| Vanguard International-Growth (VWILX) | 3,360,946 | 2.5 |
| Brokerage | 3,053,622 | 2.3 |
| Charles Schwab Personal Choice | 3,053,622 | 2.3 |

MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|--|-------------------|--------------|
| | \$ | % |
| Total Fund Composite | 19,556,883 | 100.0 |
| JPMorgan Target Date Funds | 17,070,338 | 87.3 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 211,922 | 1.1 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 8,278 | 0.0 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 5,793,955 | 29.6 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 5,483,228 | 28.0 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 3,290,238 | 16.8 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 1,428,032 | 7.3 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 854,685 | 4.4 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | | 0.0 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | | 0.0 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | | 0.0 |
| Core Funds | 2,486,546 | 12.7 |
| Transamerica Stable Value | 87,707 | 0.4 |
| Transamerica Guaranteed Investment Option | 161,786 | 0.8 |
| MetWest Total Return Bond (MWTIX) | 75,737 | 0.4 |
| Vanguard Inflation Protected Securites Fund (VIPIX) | 277,966 | 1.4 |
| American Beacon Large Cap Value Fund (AALRX) | 50,944 | 0.3 |
| Fidelity Spartan 500 Index (FXAIX) | 445,650 | 2.3 |
| Neuberger Berman Socially Responsive Investing (NRSRX) | 10,125 | 0.1 |
| Vanguard Russell 1000 Growth Index (VIGIX) | 1,049,922 | 5.4 |
| Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX) | 91,184 | 0.5 |
| Dimensional US Targeted Value Strategy (DFFVX) | | 0.0 |
| T. Rowe Price New Horizons (PRJIX) | 189,984 | 1.0 |
| Dodge & Cox International (DODFX) | 5,116 | 0.0 |
| Vanguard International-Growth (VWILX) | 40,425 | 0.2 |
| Brokerage | | 0.0 |
| Charles Schwab Personal Choice | | 0.0 |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | |
|--|----------------------|----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
| Total Fund Composite | 1,570,908,723 | 100.0 | | | | | | |
| JPMorgan Target Date Funds | 961,604,895 | 61.2 | | | | | | |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 44,953,253 | 2.9 | 3.2 (20) | 10.4 (18) | 1.7 (45) | 4.5 (53) | 4.6 (56) | 4.3 (65) |
| <i>S&P Target Date Retirement Income Index</i> | | | 2.3 | 8.7 | 1.8 | 4.3 | 4.3 | 4.1 |
| <i>Target-Date 2000-2010 Median</i> | | | 2.3 | 7.9 | 0.8 | 4.6 | 4.8 | 4.5 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 75,056,188 | 4.8 | 3.2 (67) | 10.6 (66) | 1.7 (68) | 4.8 (79) | 5.0 (80) | 5.0 (80) |
| <i>S&P Target Date 2020 Index</i> | | | 3.2 | 10.9 | 2.7 | 5.6 | 5.7 | 5.4 |
| <i>Target-Date 2020 Median</i> | | | 3.4 | 10.9 | 2.1 | 5.7 | 5.8 | 5.5 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 150,063,887 | 9.6 | 3.5 (68) | 11.7 (66) | 2.2 (70) | 5.7 (78) | 5.9 (74) | 5.7 (69) |
| <i>S&P Target Date 2025 Index</i> | | | 3.4 | 11.6 | 3.1 | 6.4 | 6.4 | 6.0 |
| <i>Target-Date 2025 Median</i> | | | 3.8 | 12.3 | 2.4 | 6.4 | 6.4 | 5.9 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 162,825,838 | 10.4 | 4.5 (63) | 14.1 (60) | 3.1 (55) | 6.8 (75) | 6.9 (77) | 6.5 (65) |
| <i>S&P Target Date 2030 Index</i> | | | 4.3 | 13.8 | 3.9 | 7.4 | 7.3 | 6.7 |
| <i>Target-Date 2030 Median</i> | | | 4.6 | 14.5 | 3.1 | 7.3 | 7.3 | 6.6 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 140,789,245 | 9.0 | 5.4 (59) | 16.5 (57) | 4.2 (40) | 7.9 (74) | 7.8 (72) | 7.2 (54) |
| <i>S&P Target Date 2035 Index</i> | | | 5.2 | 16.1 | 4.8 | 8.4 | 8.1 | 7.4 |
| <i>Target-Date 2035 Median</i> | | | 5.7 | 16.8 | 4.0 | 8.3 | 8.0 | 7.3 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 111,801,490 | 7.1 | 6.2 (69) | 18.4 (66) | 4.9 (47) | 8.8 (68) | 8.5 (66) | 7.8 (58) |
| <i>S&P Target Date 2040 Index</i> | | | 6.0 | 18.1 | 5.5 | 9.2 | 8.8 | 7.9 |
| <i>Target-Date 2040 Median</i> | | | 6.5 | 19.0 | 4.8 | 9.1 | 8.8 | 7.9 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 103,498,464 | 6.6 | 6.8 (71) | 19.8 (68) | 5.5 (47) | 9.4 (72) | 9.0 (75) | 8.2 (64) |
| <i>S&P Target Date 2045 Index</i> | | | 6.6 | 19.4 | 6.0 | 9.8 | 9.2 | 8.3 |
| <i>Target-Date 2045 Median</i> | | | 7.3 | 20.3 | 5.5 | 9.8 | 9.3 | 8.3 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 94,205,907 | 6.0 | 7.1 (74) | 20.4 (76) | 5.7 (49) | 9.6 (80) | 9.1 (81) | 8.2 (75) |
| <i>S&P Target Date 2050 Index</i> | | | 6.8 | 20.1 | 6.3 | 10.0 | 9.4 | 8.5 |
| <i>Target-Date 2050 Median</i> | | | 7.6 | 21.2 | 5.7 | 10.0 | 9.5 | 8.4 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 50,977,943 | 3.2 | 7.1 (78) | 20.4 (74) | 5.7 (49) | 9.5 (83) | 9.1 (87) | 8.2 (74) |
| <i>S&P Target Date 2055 Index</i> | | | 6.8 | 20.1 | 6.3 | 10.1 | 9.5 | 8.5 |
| <i>Target-Date 2055 Median</i> | | | 7.7 | 21.2 | 5.7 | 10.2 | 9.6 | 8.5 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 27,432,680 | 1.7 | 7.0 (80) | 20.3 (77) | 5.8 (54) | | | |
| <i>S&P Target Date 2060 Index</i> | | | 6.8 | 20.2 | 6.3 | | | |
| <i>Target-Date 2060 Median</i> | | | 7.7 | 21.5 | 5.8 | | | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | |
|--|--------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
| Core Funds | 588,716,729 | 37.5 | | | | | | |
| Transamerica Stable Value | 625,736 | 0.0 | 0.6 | 2.6 | 1.8 | 1.7 | 1.5 | 1.4 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.3 | 5.2 | 2.6 | 2.0 | 1.9 | 1.4 |
| Transamerica Guaranteed Investment Option | 144,163,217 | 9.2 | 0.6 | 2.6 | 2.3 | 2.1 | 1.9 | 1.6 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.3 | 5.2 | 2.6 | 2.0 | 1.9 | 1.4 |
| MetWest Total Return Bond (MWTIX) | 30,576,388 | 1.9 | -0.9 (91) | 1.5 (87) | -3.0 (83) | 0.4 (74) | 1.1 (70) | 1.6 (72) |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 1.7 | -2.5 | 0.4 | 1.1 | 1.5 |
| <i>Intermediate Core-Plus Bond Median</i> | | | -0.3 | 2.9 | -2.3 | 0.8 | 1.3 | 1.8 |
| Vanguard Inflation Protected Securites Fund (VIPIX) | 16,407,174 | 1.0 | -0.2 (84) | 0.2 (67) | -0.7 (61) | 2.4 (63) | 2.2 (56) | 2.1 (22) |
| <i>Blmbg. U.S. TIPS</i> | | | -0.1 | 0.5 | -0.5 | 2.5 | 2.3 | 2.2 |
| <i>Inflation-Protected Bond Median</i> | | | 0.1 | 0.8 | -0.6 | 2.5 | 2.2 | 2.0 |
| American Beacon Large Cap Value Fund (AALRX) | 22,908,421 | 1.5 | 9.9 (31) | 24.7 (26) | 10.0 (33) | 12.3 (25) | 10.5 (29) | 9.3 (43) |
| <i>Russell 1000 Value Index</i> | | | 9.0 | 20.3 | 8.1 | 10.3 | 9.2 | 9.0 |
| <i>Large Value Median</i> | | | 8.8 | 20.8 | 9.1 | 10.9 | 9.8 | 9.1 |
| Fidelity Spartan 500 Index (FXAIX) | 119,098,698 | 7.6 | 10.6 (38) | 29.9 (33) | 11.5 (22) | 15.0 (19) | 14.1 (16) | 12.9 (9) |
| <i>S&P 500 Index</i> | | | 10.6 | 29.9 | 11.5 | 15.0 | 14.1 | 13.0 |
| <i>Large Blend Median</i> | | | 10.4 | 29.2 | 10.4 | 14.2 | 13.2 | 12.0 |
| Neuberger Berman Socially Responsive Investing (NRSRX) | 15,546,897 | 1.0 | 12.6 (9) | 34.9 (7) | 10.4 (51) | 14.3 (47) | 12.6 (61) | 11.5 (61) |
| <i>S&P 500 Index</i> | | | 10.6 | 29.9 | 11.5 | 15.0 | 14.1 | 13.0 |
| <i>Large Blend Median</i> | | | 10.4 | 29.2 | 10.4 | 14.2 | 13.2 | 12.0 |
| Vanguard Growth Index Fund Institutional Shares Composite | 80,348,087 | 5.1 | 10.9 (67) | 38.8 (47) | 10.9 (27) | 17.9 (15) | 17.0 (27) | 15.1 (22) |
| <i>CRSP U.S. Large Cap Growth TR Index</i> | | | 10.9 | 38.9 | 11.0 | 18.0 | 17.1 | 15.1 |
| <i>Large Growth Median</i> | | | 12.4 | 38.4 | 9.2 | 15.4 | 15.7 | 13.8 |
| Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX) | 39,885,341 | 2.5 | 7.9 (74) | 20.4 (73) | 5.7 (67) | 10.9 (54) | 10.4 (31) | 9.9 (20) |
| <i>CRSP U.S. Mid Cap TR Index</i> | | | 7.9 | 20.4 | 5.7 | 10.9 | 10.4 | 9.9 |
| <i>Mid-Cap Blend Median</i> | | | 9.2 | 22.6 | 6.6 | 11.1 | 9.9 | 9.3 |
| Dimensional US Targeted Value Strategy (DFFVX) | 24,476,962 | 1.6 | 4.6 (51) | 23.6 (25) | 9.7 (12) | 13.2 (14) | 9.7 (14) | 8.8 (16) |
| <i>Russell 2000 Value Index</i> | | | 2.9 | 18.8 | 2.2 | 8.2 | 6.6 | 6.9 |
| <i>Small Value Median</i> | | | 4.7 | 20.1 | 5.6 | 9.9 | 7.6 | 7.3 |
| T. Rowe Price New Horizons (PRJIX) | 41,086,012 | 2.6 | 6.1 (87) | 19.9 (70) | -3.1 (85) | 10.0 (69) | 13.5 (16) | 12.1 (9) |
| <i>Russell 2000 Growth Index</i> | | | 7.6 | 20.3 | -2.7 | 7.4 | 8.4 | 7.9 |
| <i>Mid-Cap Growth Median</i> | | | 9.4 | 23.2 | 2.4 | 11.1 | 12.0 | 10.4 |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | |
|--|-------------------|----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
| Dodge & Cox International (DODFX) | 25,379,287 | 1.6 | 3.1 (67) | 13.4 (58) | 5.1 (46) | 7.3 (35) | 5.5 (51) | 4.0 (42) |
| <i>MSCI EAFE (Net)</i> | | | 5.8 | 15.3 | 4.8 | 7.3 | 6.7 | 4.8 |
| <i>MSCI AC World ex USA (Net)</i> | | | 4.7 | 13.3 | 1.9 | 6.0 | 5.9 | 4.3 |
| <i>Foreign Large Value Median</i> | | | 4.4 | 14.4 | 4.9 | 6.4 | 5.5 | 3.8 |
| Vanguard International-Growth (VWILX) | 28,214,511 | 1.8 | 5.3 (61) | 7.5 (86) | -5.7 (92) | 8.7 (24) | 9.9 (10) | 7.7 (10) |
| <i>MSCI AC World ex USA (Net)</i> | | | 4.7 | 13.3 | 1.9 | 6.0 | 5.9 | 4.3 |
| <i>Foreign Large Growth Median</i> | | | 6.6 | 12.3 | 0.5 | 7.3 | 7.3 | 5.4 |
| Brokerage | 20,587,099 | 1.3 | | | | | | |
| Charles Schwab Personal Choice | 20,587,099 | 1.3 | | | | | | |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | |
|---|----------------------|----------------|-----------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|
| | Market Value (\$) | % of Portfolio | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total Fund Composite | 1,570,908,723 | | | | | | | | | | |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 44,953,253 | | 11.8 | -13.7 | 6.3 | 9.6 | 14.1 | -3.8 | 10.7 | 5.8 | -0.7 |
| <i>S&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 |
| JPMorgan SmartRetirement Blend 2020 (JSYRX) | 75,056,188 | | 12.0 | -13.7 | 6.4 | 10.1 | 15.5 | -4.5 | 13.4 | 6.8 | -0.7 |
| <i>S&P Target Date 2020 Index</i> | | | 12.3 | -12.8 | 8.8 | 10.2 | 16.5 | -4.2 | 12.8 | 7.2 | -0.2 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 150,063,887 | | 13.4 | -15.2 | 9.1 | 11.3 | 18.3 | -5.7 | 15.6 | 7.2 | -0.7 |
| <i>S&P Target Date 2025 Index</i> | | | 13.0 | -13.1 | 10.7 | 11.2 | 18.4 | -5.0 | 14.6 | 7.8 | -0.3 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 162,825,838 | | 15.3 | -16.1 | 11.3 | 12.2 | 20.4 | -6.6 | 17.4 | 7.9 | -0.8 |
| <i>S&P Target Date 2030 Index</i> | | | 14.8 | -14.0 | 12.6 | 11.9 | 20.4 | -6.0 | 16.2 | 8.3 | -0.3 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 140,789,245 | | 17.1 | -16.7 | 14.1 | 12.6 | 22.3 | -7.4 | 18.9 | 8.3 | -1.0 |
| <i>S&P Target Date 2035 Index</i> | | | 16.6 | -15.0 | 14.9 | 12.8 | 22.2 | -6.9 | 17.8 | 8.9 | -0.3 |
| JPMorgan SmartRetirement Blend 2040 (JOBXX) | 111,801,490 | | 18.4 | -17.2 | 15.9 | 13.0 | 23.8 | -8.0 | 20.3 | 8.8 | -1.1 |
| <i>S&P Target Date 2040 Index</i> | | | 18.2 | -15.6 | 16.5 | 13.4 | 23.4 | -7.4 | 18.9 | 9.2 | -0.4 |
| JPMorgan SmartRetirement Blend 2045 (JMYXX) | 103,498,464 | | 19.5 | -17.6 | 17.7 | 13.1 | 24.6 | -8.3 | 20.5 | 8.8 | -1.0 |
| <i>S&P Target Date 2045 Index</i> | | | 19.1 | -15.8 | 17.5 | 13.7 | 24.0 | -7.7 | 19.6 | 9.5 | -0.5 |
| JPMorgan SmartRetirement Blend 2050 (JNYXX) | 94,205,907 | | 19.8 | -17.6 | 17.8 | 13.4 | 24.6 | -8.3 | 20.5 | 8.8 | -1.1 |
| <i>S&P Target Date 2050 Index</i> | | | 19.6 | -16.0 | 18.0 | 13.9 | 24.4 | -7.9 | 20.2 | 9.7 | -0.5 |
| JPMorgan SmartRetirement Blend 2055 (JTYXX) | 50,977,943 | | 19.7 | -17.6 | 17.8 | 13.2 | 24.7 | -8.4 | 20.4 | 8.8 | -1.0 |
| <i>S&P Target Date 2055 Index</i> | | | 19.6 | -16.0 | 18.2 | 13.9 | 24.5 | -8.0 | 20.5 | 9.9 | -0.5 |
| JPMorgan SmartRetirement Blend 2060 (JAYXX) | 27,432,680 | | 19.7 | -17.4 | 17.8 | | | | | | |
| <i>S&P Target Date 2060 Index</i> | | | 19.7 | -16.0 | 18.0 | | | | | | |
| Transamerica Stable Value | 625,736 | | 2.5 | 1.6 | 1.0 | 1.2 | 1.8 | 1.3 | 1.0 | 1.0 | 1.0 |
| <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 |
| Transamerica Guaranteed Investment Option | 144,163,217 | | 2.5 | 2.2 | 2.3 | 1.6 | 1.8 | 1.3 | 1.0 | 1.0 | 1.0 |
| <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 |
| MetWest Total Return Bond (MWTIX) | 30,576,388 | | 6.0 | -14.8 | -1.1 | 9.1 | 9.1 | 0.2 | 3.4 | 2.5 | 0.3 |
| <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 |
| Vanguard Inflation Protected Securities Fund (VIPIX) | 16,407,174 | | 3.8 | -11.9 | 5.7 | 11.0 | 8.2 | -1.4 | 3.0 | 4.6 | -1.7 |
| <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 |
| American Beacon Large Cap Value Fund (AALRX) | 22,908,421 | | 13.5 | -5.2 | 28.0 | 3.4 | 29.7 | -12.0 | 17.1 | 16.0 | -6.1 |
| <i>Russell 1000 Value Index</i> | | | 11.5 | -7.5 | 25.2 | 2.8 | 26.5 | -8.3 | 13.7 | 17.3 | -3.8 |
| Fidelity Spartan 500 Index (FXAIX) | 119,098,698 | | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 |
| <i>S&P 500 Index</i> | | | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 |
| Neuberger Berman Socially Responsive Investing (NRSRX) | 15,546,897 | | 27.1 | -18.4 | 23.7 | 19.7 | 26.2 | -5.6 | 18.8 | 10.4 | -0.1 |
| <i>S&P 500 Index</i> | | | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 |
| Vanguard Growth Index Fund Institutional Shares Composite | 80,348,087 | | 46.8 | -33.1 | 27.3 | 40.2 | 37.3 | -3.3 | 27.8 | 6.1 | 3.3 |
| <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 |
| Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX) | 39,885,341 | | 16.0 | -18.7 | 24.5 | 18.3 | 31.0 | -9.2 | 19.3 | 11.2 | -1.3 |
| <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 |
| Dimensional US Targeted Value Strategy (DFFVX) | 24,476,962 | | 19.3 | -4.6 | 38.8 | 3.8 | 21.5 | -15.8 | 9.6 | 26.9 | -5.7 |
| <i>Russell 2000 Value Index</i> | | | 14.6 | -14.5 | 28.3 | 4.6 | 22.4 | -12.9 | 7.8 | 31.7 | -7.5 |
| T. Rowe Price New Horizons (PRJIX) | 41,086,012 | | 21.5 | -36.9 | 9.8 | 57.9 | 37.8 | 4.2 | 31.7 | 7.9 | 4.5 |
| <i>Russell 2000 Growth Index</i> | | | 18.7 | -26.4 | 2.8 | 34.6 | 28.5 | -9.3 | 22.2 | 11.3 | -1.4 |
| Dodge & Cox International (DODFX) | 25,379,287 | | 16.7 | -6.8 | 11.0 | 2.1 | 22.8 | -18.0 | 23.9 | 8.3 | -11.4 |
| <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 |
| Vanguard International-Growth (VWILX) | 28,214,511 | | 14.8 | -30.8 | -0.7 | 59.7 | 31.5 | -12.6 | 43.2 | 1.8 | -0.5 |
| <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 |
| Charles Schwab Personal Choice | 20,587,099 | | | | | | | | | | |

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

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

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

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

FEE SCHEDULE

| Account Name | Fee Schedule | Estimated Annual Fee (%) |
|--|------------------|--------------------------|
| Total Fund Composite | | 0.29 |
| 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 | | |
| Transamerica Guaranteed Investment Option | | |
| 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 | | |

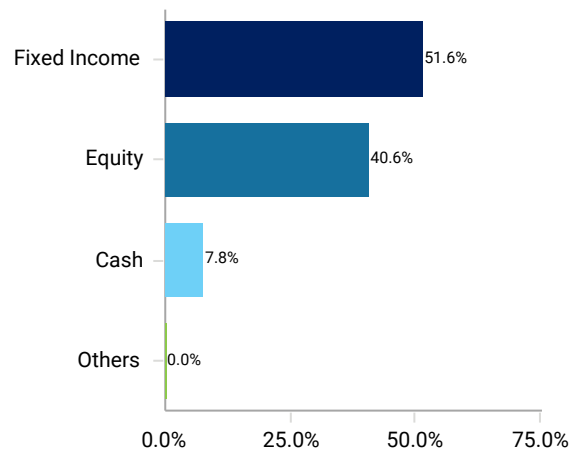
Transamerica Stable Value and Transamerica Guaranteed Investment Option use a variable spread fee”

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 : | \$634 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JIYBX | PM Tenure : | 11 Years 8 Months |
| Inception Date : | Jul-12 | Fund Assets : | \$659 Million |
| Portfolio Turnover : | 37% | | |

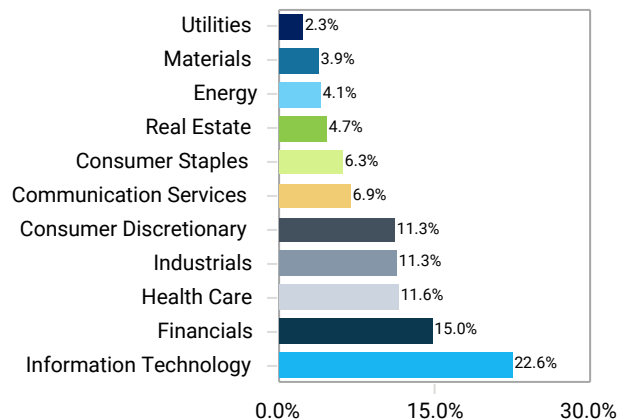
Top 5 Countries

| | |
|----------------|---------------|
| United States | 78.6 % |
| Japan | 3.1 % |
| United Kingdom | 2.5 % |
| France | 2.0 % |
| Switzerland | 1.3 % |
| Total | 87.5 % |

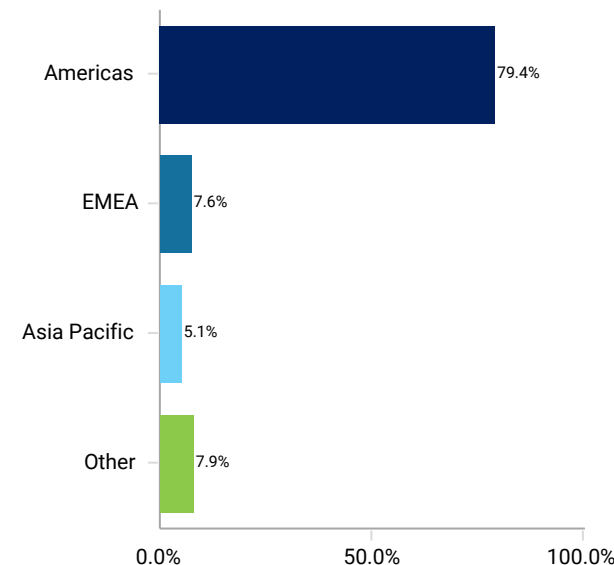
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 21.7 % |
| JPMorgan Core Plus Bond R6 | 10.1 % |
| JPMorgan BetaBuilders Intl Eq ETF | 10.0 % |
| Jpmorgan Us Govt Mmkt Fund Im | 5.3 % |
| JPMorgan High Yield R6 | 5.2 % |
| JPMorgan Inflation Managed Bond | 5.0 % |
| JPMorgan BetaBuilders US Aggt Bond | 4.0 % |
| JPMorgan BetaBuilders US Mid Cap | 2.9 % |
| JPMorgan Emerging Mkts Rsrch Enh | 1.9 % |
| JPMorgan BetaBuilders Emerging | 1.9 % |
| Total | 68.1 % |

Equity Sector Allocation



Regional Allocation

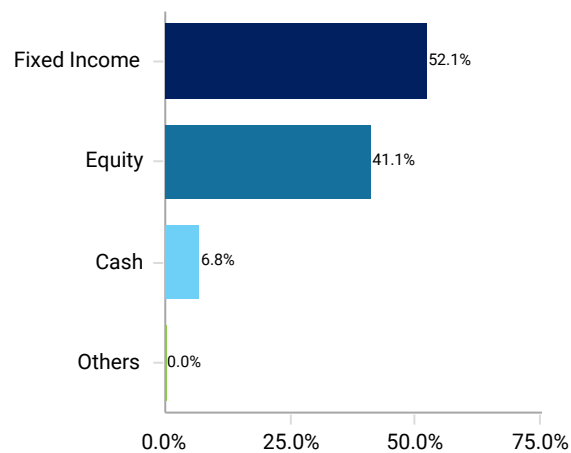


JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

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.

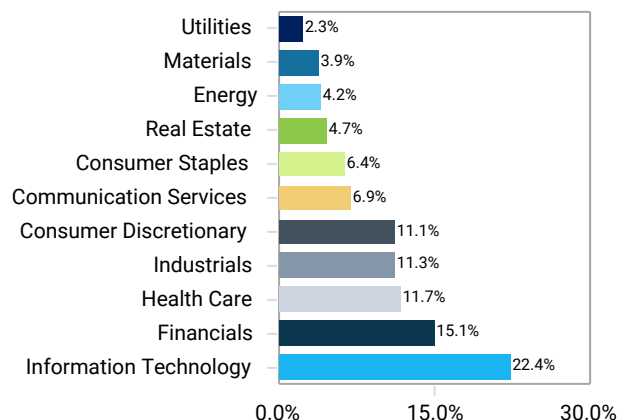
Asset Allocation



Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| Fund Name : | JPMorgan SmartRetirement® Blend 2020 R6 | Portfolio Assets : | \$814 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JSYRX | PM Tenure : | 11 Years 8 Months |
| Inception Date : | Jul-12 | Fund Assets : | \$839 Million |
| Portfolio Turnover : | 26% | | |

Equity Sector Allocation



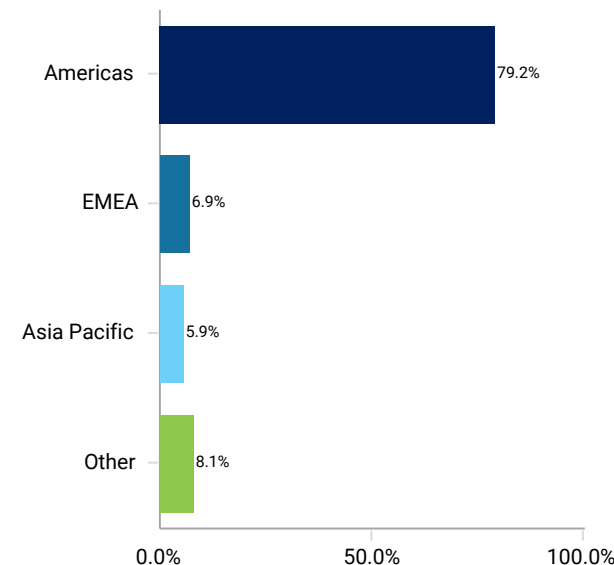
Top 5 Countries

| Country | Percentage |
|----------------|---------------|
| United States | 78.4 % |
| Japan | 3.1 % |
| United Kingdom | 2.6 % |
| France | 2.0 % |
| Switzerland | 1.3 % |
| Total | 87.3 % |

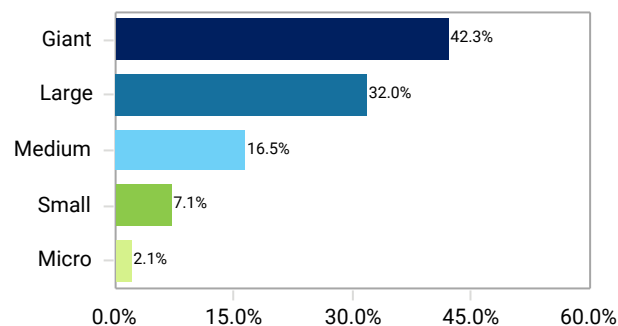
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 22.0 % |
| JPMorgan BetaBuilders Intl Eq ETF | 10.3 % |
| JPMorgan Core Plus Bond R6 | 10.3 % |
| JPMorgan High Yield R6 | 5.2 % |
| JPMorgan Inflation Managed Bond | 5.0 % |
| Jpmorgan Us Govt Mmkt Fund Im | 4.4 % |
| JPMorgan BetaBuilders US Aggt Bond | 4.1 % |
| JPMorgan BetaBuilders US Mid Cap | 2.8 % |
| JPMorgan Emerging Mkts Rsrch Enh | 1.9 % |
| JPMorgan BetaBuilders Emerging | 1.9 % |
| Total | 67.9 % |

Regional Allocation



Market Capitalization

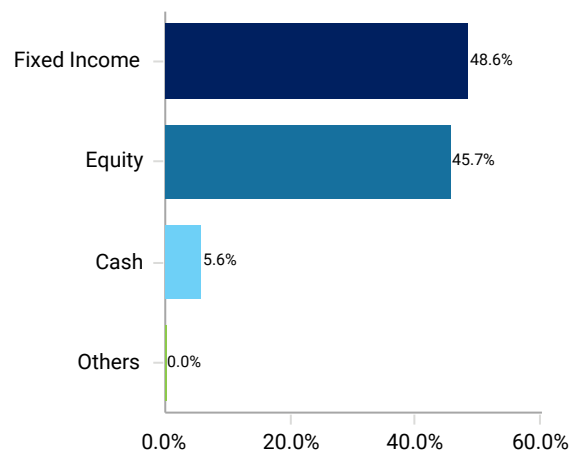


JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

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.

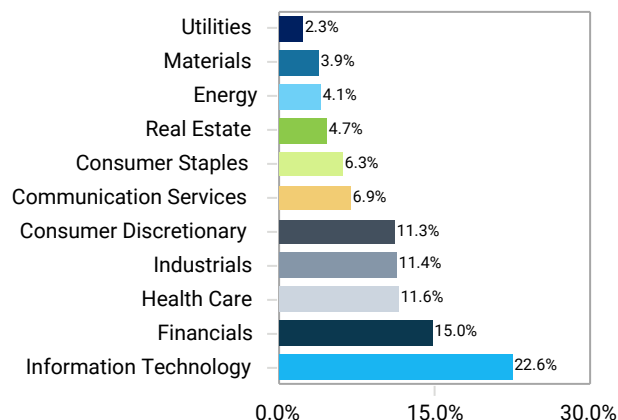
Asset Allocation



Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| Fund Name : | JPMorgan SmartRetirement® Blend 2025 R6 | Portfolio Assets : | \$1,901 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JBYSX | PM Tenure : | 11 Years 8 Months |
| Inception Date : | Jul-12 | Fund Assets : | \$1,950 Million |
| Portfolio Turnover : | 35% | | |

Equity Sector Allocation



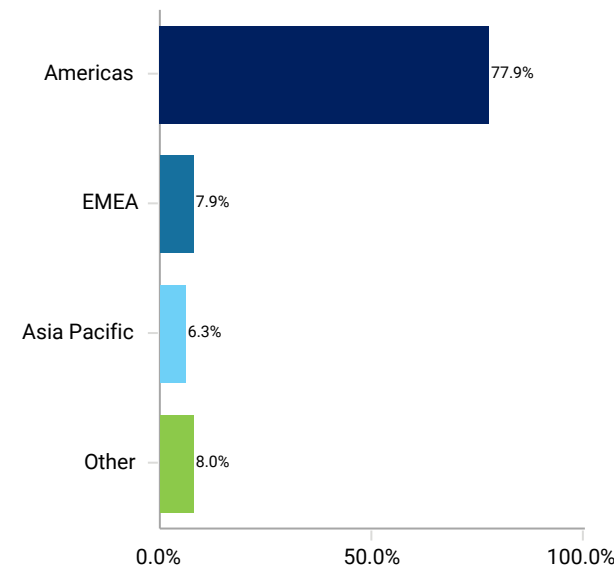
Top 5 Countries

| | |
|----------------|---------------|
| United States | 77.9 % |
| Japan | 3.3 % |
| United Kingdom | 2.6 % |
| France | 2.0 % |
| Switzerland | 1.4 % |
| Total | 87.2 % |

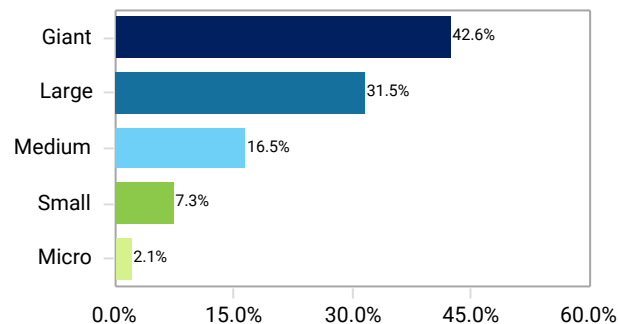
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 24.4 % |
| JPMorgan BetaBuilders Intl Eq ETF | 11.3 % |
| JPMorgan Core Plus Bond R6 | 9.8 % |
| JPMorgan High Yield R6 | 4.7 % |
| JPMorgan Inflation Managed Bond | 4.0 % |
| JPMorgan BetaBuilders US Aggt Bond | 3.9 % |
| Jpmorgan Us Govt Mmkt Fund Im | 3.3 % |
| JPMorgan BetaBuilders US Mid Cap | 3.3 % |
| JPMorgan Emerging Mkts Rsrch Enh | 2.1 % |
| JPMorgan BetaBuilders Emerging | 2.1 % |
| Total | 69.0 % |

Regional Allocation



Market Capitalization

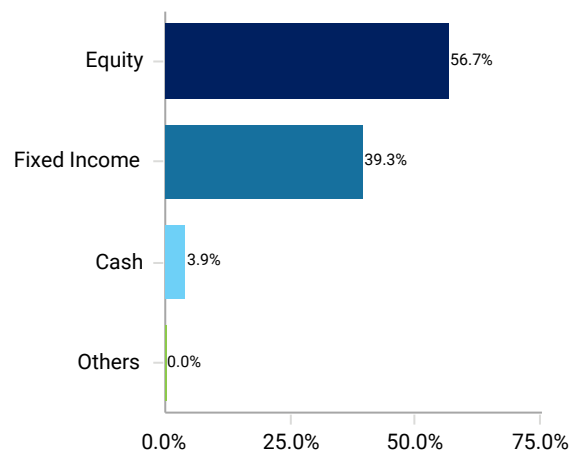


JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

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



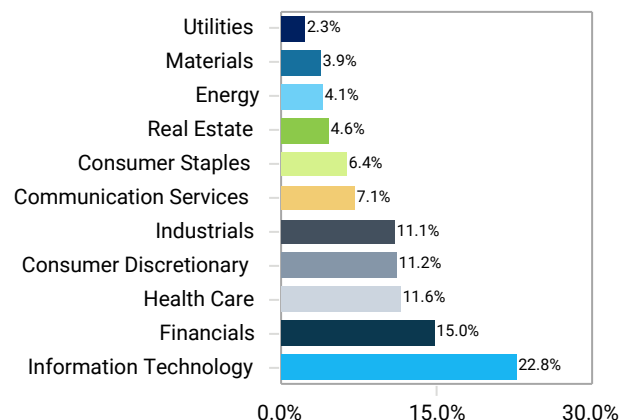
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 31.5 % |
| JPMorgan BetaBuilders Intl Eq ETF | 14.6 % |
| JPMorgan Core Plus Bond R6 | 8.3 % |
| JPMorgan High Yield R6 | 3.6 % |
| JPMorgan BetaBuilders US Aggt Bond | 3.3 % |
| JPMorgan BetaBuilders US Mid Cap | 3.1 % |
| JPMorgan Emerging Mkts Rsrch Enh | 2.7 % |
| JPMorgan BetaBuilders Emerging | 2.7 % |
| Jpmorgan Us Govt Mmkt Fund Im | 2.2 % |
| JPMorgan Inflation Managed Bond | 1.5 % |
| Total | 73.4 % |

Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| Fund Name : | JPMorgan SmartRetirement® Blend 2030 R6 | Portfolio Assets : | \$2,487 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JRBYX | PM Tenure : | 11 Years 8 Months |
| Inception Date : | Jul-12 | Fund Assets : | \$2,555 Million |
| Portfolio Turnover : | 31% | | |

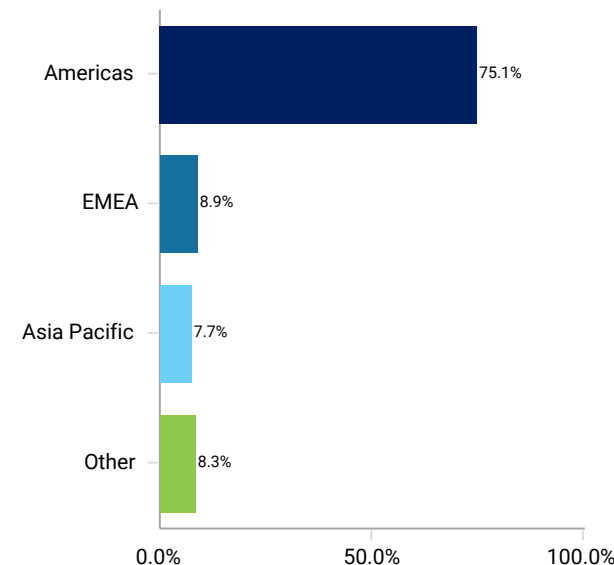
Equity Sector Allocation



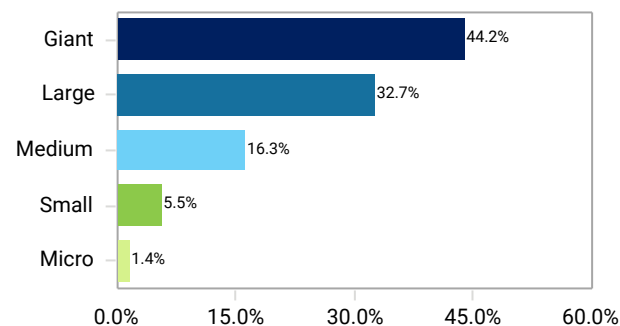
Top 5 Countries

| | |
|----------------|---------------|
| United States | 75.1 % |
| Japan | 4.1 % |
| United Kingdom | 2.8 % |
| France | 2.2 % |
| Switzerland | 1.7 % |
| Total | 85.8 % |

Regional Allocation



Market Capitalization

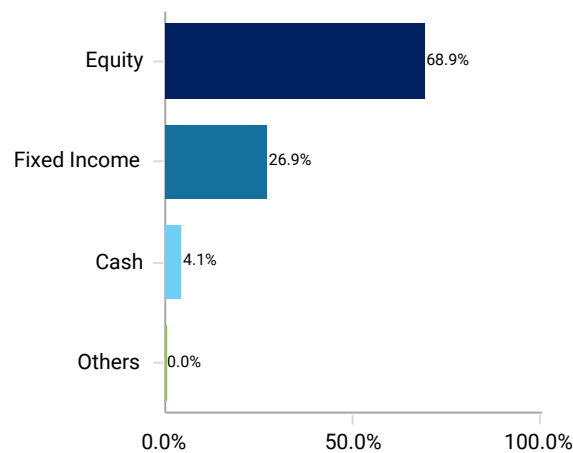


JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

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.

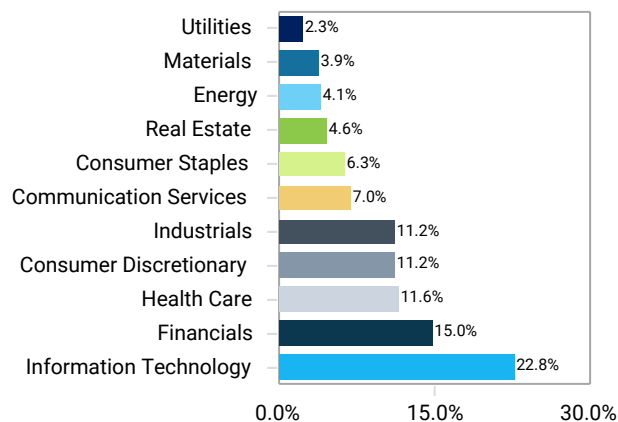
Asset Allocation



Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| Fund Name : | JPMorgan SmartRetirement® Blend 2035 R6 | Portfolio Assets : | \$2,675 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JPYRX | PM Tenure : | 11 Years 8 Months |
| Inception Date : | Jul-12 | Fund Assets : | \$2,744 Million |
| Portfolio Turnover : | 25% | | |

Equity Sector Allocation



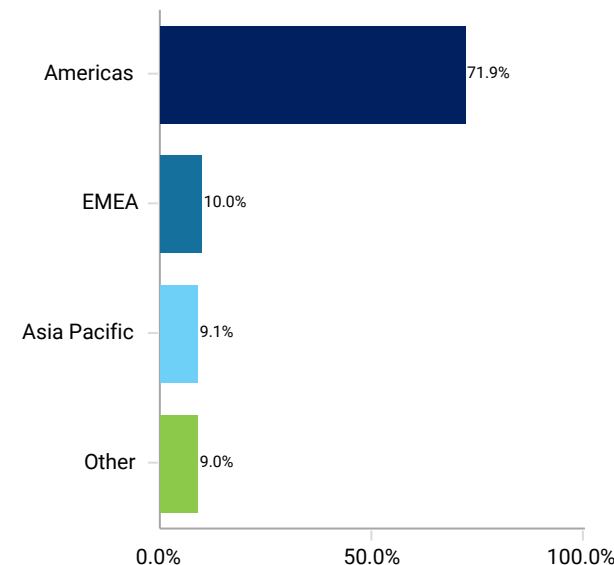
Top 5 Countries

| | |
|----------------|---------------|
| United States | 71.9 % |
| Japan | 4.8 % |
| United Kingdom | 3.1 % |
| France | 2.3 % |
| Switzerland | 2.0 % |
| Total | 84.1 % |

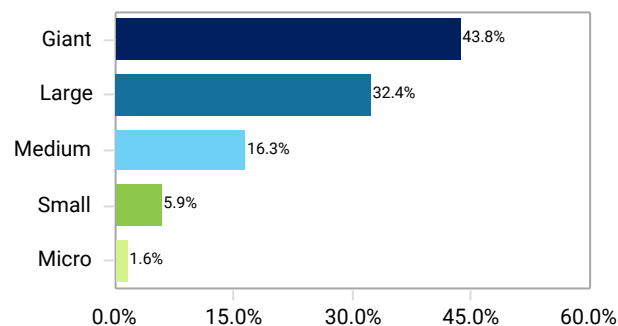
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 37.9 % |
| JPMorgan BetaBuilders Intl Eq ETF | 17.6 % |
| JPMorgan Core Plus Bond R6 | 14.6 % |
| JPMorgan BetaBuilders US Mid Cap | 4.0 % |
| JPMorgan Emerging Mkts Rsrch Enh | 3.3 % |
| JPMorgan BetaBuilders Emerging | 3.3 % |
| JPMorgan High Yield R6 | 2.6 % |
| JPMorgan BetaBuilders US Aggt Bond | 2.4 % |
| Jpmorgan Us Govt Mmkt Fund Im | 2.3 % |
| JPMorgan BetaBuilders US Sml Cp | 2.0 % |
| Total | 90.0 % |

Regional Allocation



Market Capitalization

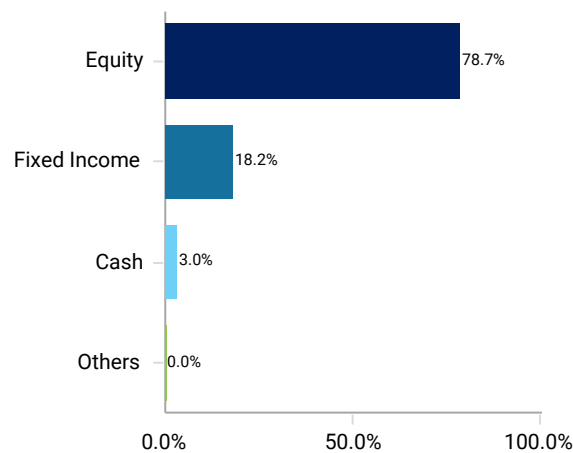


JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

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.

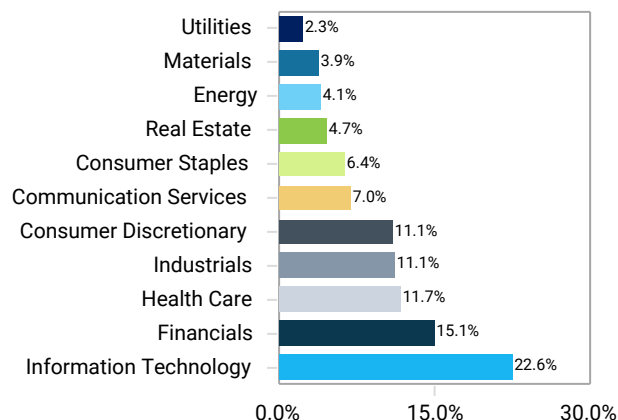
Asset Allocation



Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| Fund Name : | JPMorgan SmartRetirement® Blend 2040 R6 | Portfolio Assets : | \$2,442 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JOBYX | PM Tenure : | 11 Years 8 Months |
| Inception Date : | Jul-12 | Fund Assets : | \$2,497 Million |
| Portfolio Turnover : | 22% | | |

Equity Sector Allocation



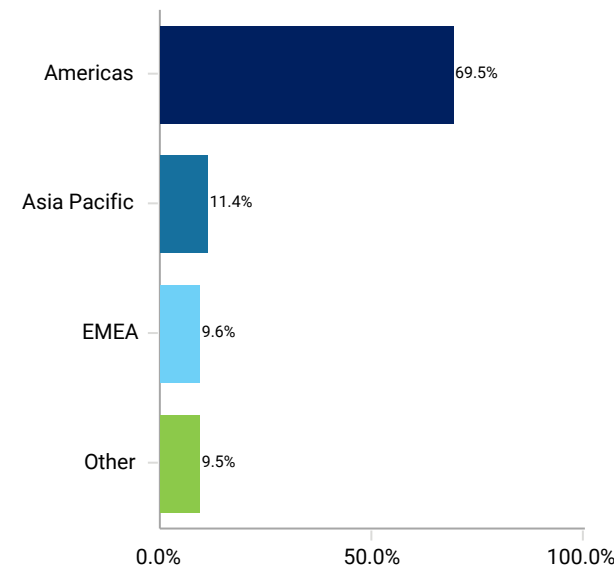
Top 5 Countries

| | |
|----------------|---------------|
| United States | 69.5 % |
| Japan | 5.4 % |
| United Kingdom | 3.3 % |
| France | 2.4 % |
| Switzerland | 2.2 % |
| Total | 82.8 % |

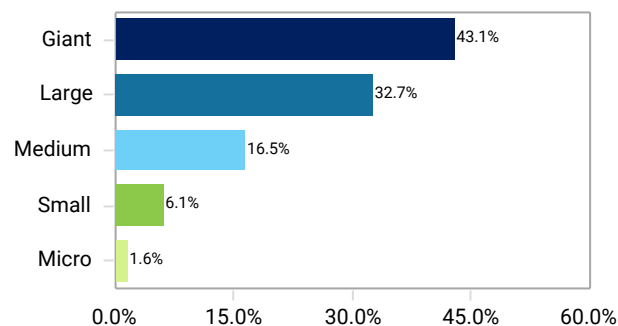
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 43.2 % |
| JPMorgan BetaBuilders Intl Eq ETF | 20.1 % |
| JPMorgan Core Plus Bond R6 | 9.8 % |
| JPMorgan Core Bond R6 | 5.1 % |
| JPMorgan BetaBuilders US Mid Cap | 4.8 % |
| JPMorgan Emerging Mkts Rsrch Enh | 3.8 % |
| JPMorgan BetaBuilders Emerging | 3.7 % |
| JPMorgan BetaBuilders US Sml Cp | 2.4 % |
| JPMorgan High Yield R6 | 1.8 % |
| JPMorgan BetaBuilders US Aggt Bond | 1.6 % |
| Total | 96.2 % |

Regional Allocation



Market Capitalization

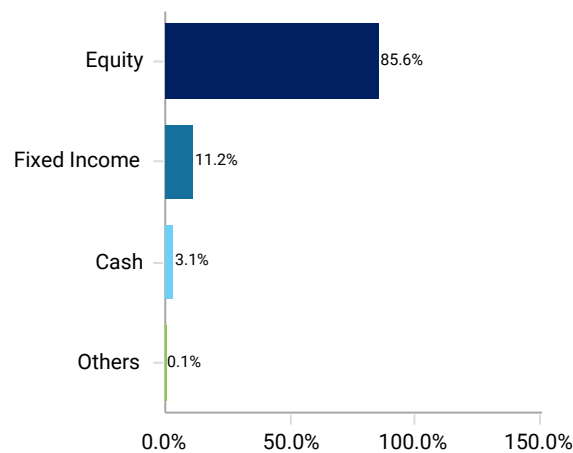


JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

Fund Investment Policy

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

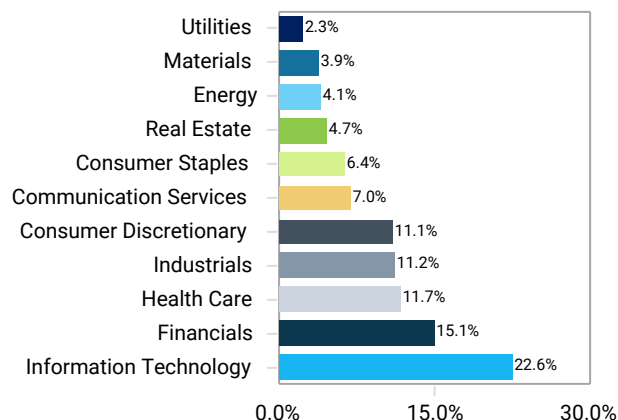
Asset Allocation



Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| Fund Name : | JPMorgan SmartRetirement® Blend 2045 R6 | Portfolio Assets : | \$2,119 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JMYAX | PM Tenure : | 11 Years 8 Months |
| Inception Date : | Jul-12 | Fund Assets : | \$2,165 Million |
| Portfolio Turnover : | 22% | | |

Equity Sector Allocation



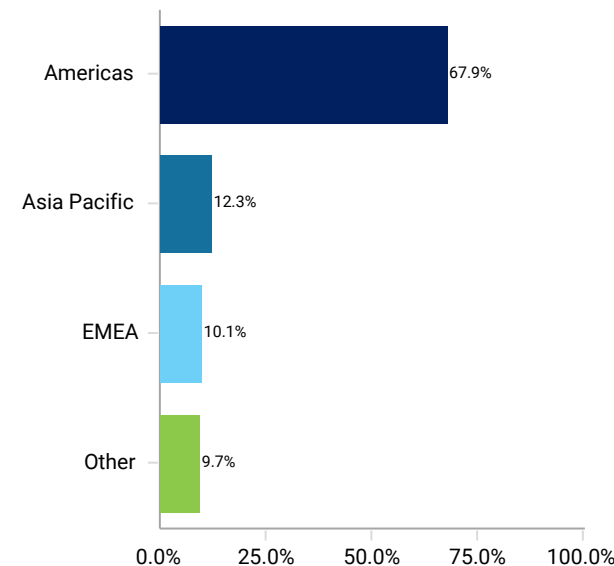
Top 5 Countries

| | |
|----------------|---------------|
| United States | 67.9 % |
| Japan | 5.8 % |
| United Kingdom | 3.4 % |
| France | 2.5 % |
| Switzerland | 2.4 % |
| Total | 82.0 % |

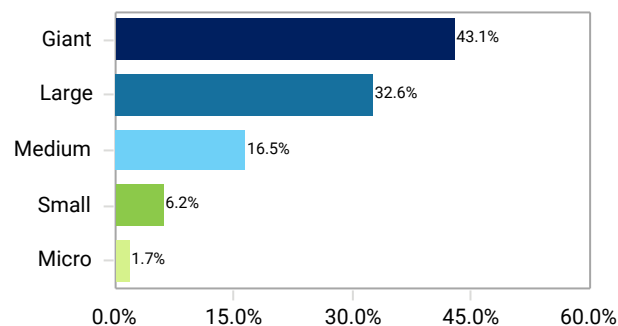
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 47.0 % |
| JPMorgan BetaBuilders Intl Eq ETF | 21.8 % |
| JPMorgan Core Plus Bond R6 | 6.0 % |
| JPMorgan BetaBuilders US Mid Cap | 5.3 % |
| JPMorgan Emerging Mkts Rsrch Enh | 4.1 % |
| JPMorgan BetaBuilders Emerging | 4.1 % |
| JPMorgan Core Bond R6 | 3.1 % |
| JPMorgan BetaBuilders US Sml Cp | 2.6 % |
| JPMorgan BetaBuilders MSCI US REIT | 1.7 % |
| Jpmorgan Us Govt Mmkt Fun | 1.7 % |
| Total | 97.3 % |

Regional Allocation



Market Capitalization

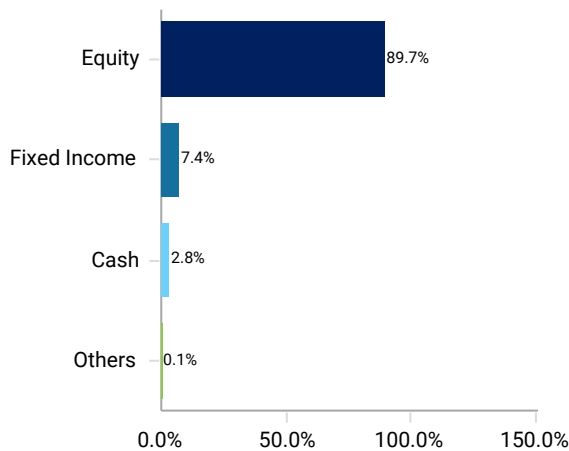


JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

Fund Investment Policy

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

Asset Allocation



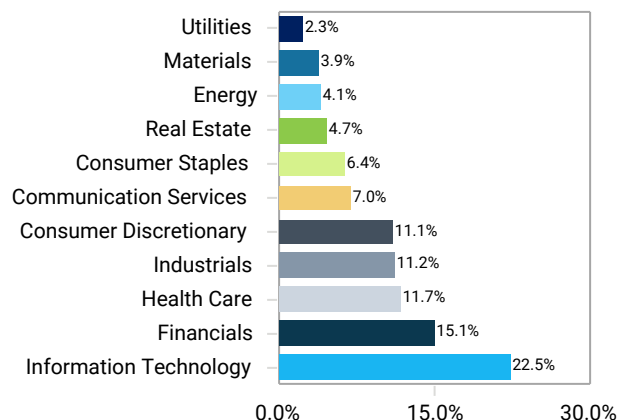
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 49.2 % |
| JPMorgan BetaBuilders Intl Eq ETF | 22.8 % |
| JPMorgan BetaBuilders US Mid Cap | 5.6 % |
| JPMorgan Emerging Mkts Rsrch Enh | 4.2 % |
| JPMorgan BetaBuilders Emerging | 4.2 % |
| JPMorgan Core Plus Bond R6 | 3.9 % |
| JPMorgan BetaBuilders US Sml Cp | 2.8 % |
| JPMorgan Core Bond R6 | 2.1 % |
| JPMorgan BetaBuilders MSCI US REIT | 1.8 % |
| Jpmorgan Us Govt Mmkt Fund Im | 1.6 % |
| Total | 98.2 % |

Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| Fund Name : | JPMorgan SmartRetirement® Blend 2050 R6 | Portfolio Assets : | \$1,705 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JNYAX | PM Tenure : | 11 Years 8 Months |
| Inception Date : | Jul-12 | Fund Assets : | \$1,745 Million |
| Portfolio Turnover : | 21% | | |

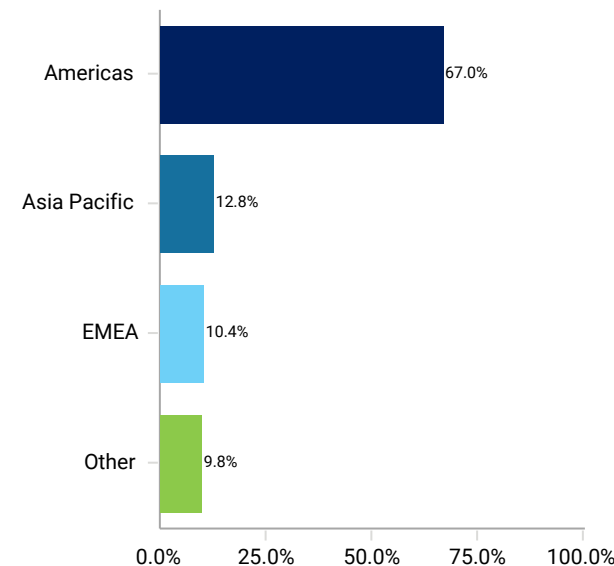
Equity Sector Allocation



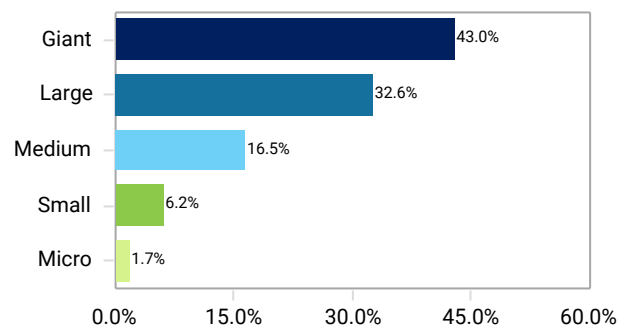
Top 5 Countries

| | |
|----------------|---------------|
| United States | 67.0 % |
| Japan | 6.0 % |
| United Kingdom | 3.4 % |
| France | 2.6 % |
| Switzerland | 2.5 % |
| Total | 81.5 % |

Regional Allocation



Market Capitalization

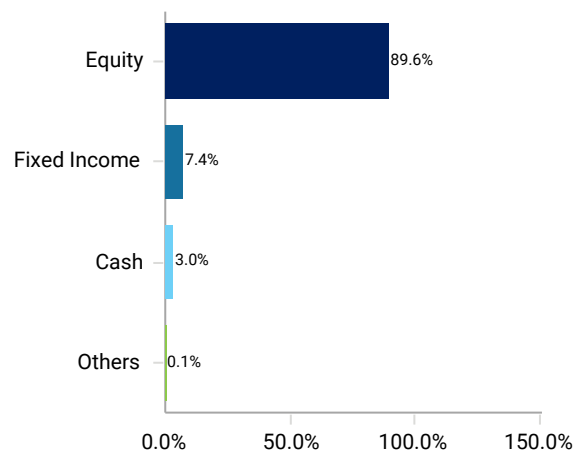


JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

Fund Investment Policy

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

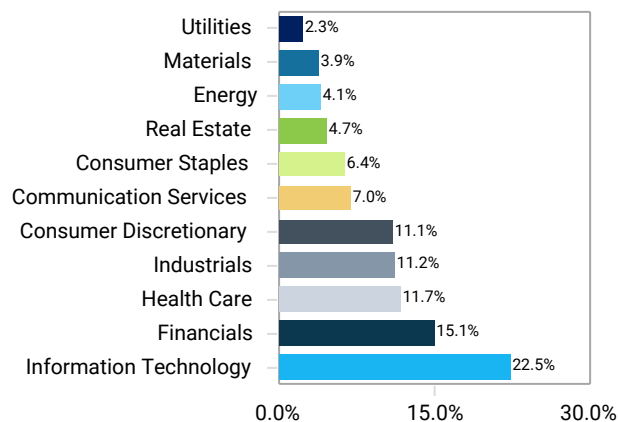
Asset Allocation



Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| Fund Name : | JPMorgan SmartRetirement® Blend 2055 R6 | Portfolio Assets : | \$1,037 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JTYBX | PM Tenure : | 11 Years 8 Months |
| Inception Date : | Jul-12 | Fund Assets : | \$1,060 Million |
| Portfolio Turnover : | 19% | | |

Equity Sector Allocation



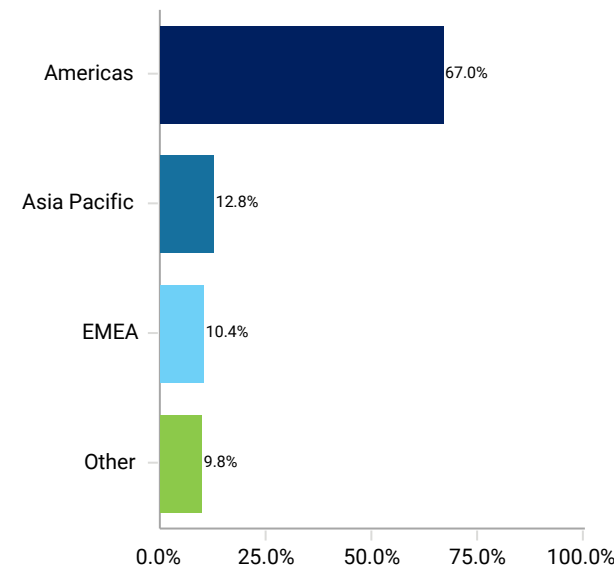
Top 5 Countries

| | |
|----------------|---------------|
| United States | 67.0 % |
| Japan | 6.0 % |
| United Kingdom | 3.4 % |
| France | 2.6 % |
| Switzerland | 2.5 % |
| Total | 81.5 % |

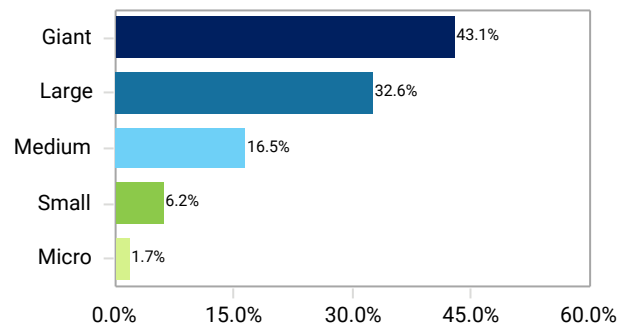
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 49.1 % |
| JPMorgan BetaBuilders Intl Eq ETF | 22.9 % |
| JPMorgan BetaBuilders US Mid Cap | 5.5 % |
| JPMorgan Emerging Mkts Rsrch Enh | 4.2 % |
| JPMorgan BetaBuilders Emerging | 4.2 % |
| JPMorgan Core Plus Bond R6 | 3.9 % |
| JPMorgan BetaBuilders US Sml Cp | 2.8 % |
| JPMorgan Core Bond R6 | 2.1 % |
| JPMorgan BetaBuilders MSCI US REIT | 1.8 % |
| Jpmorgan Us Govt Mmkt Fund Im | 1.8 % |
| Total | 98.2 % |

Regional Allocation



Market Capitalization

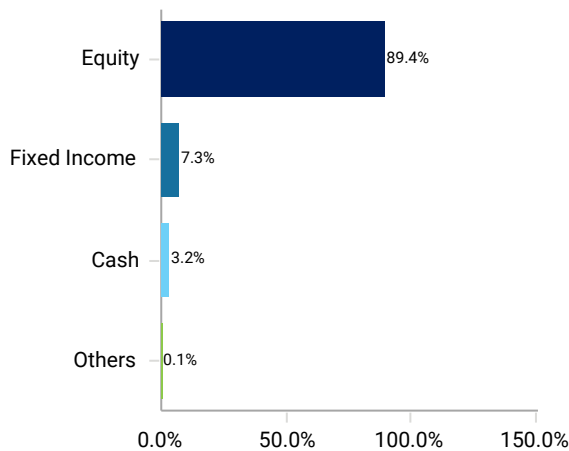


JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

Fund Investment Policy

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

Asset Allocation



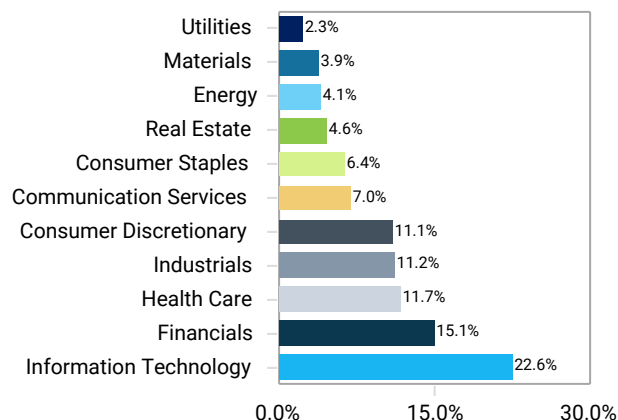
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 49.1 % |
| JPMorgan BetaBuilders Intl Eq ETF | 22.6 % |
| JPMorgan BetaBuilders US Mid Cap | 5.6 % |
| JPMorgan Emerging Mkts Rsrch Enh | 4.3 % |
| JPMorgan BetaBuilders Emerging | 4.2 % |
| JPMorgan Core Plus Bond R6 | 3.8 % |
| JPMorgan BetaBuilders US Sml Cp | 2.7 % |
| JPMorgan Core Bond R6 | 2.0 % |
| Jpmorgan Us Govt Mmkt Fund Im | 2.0 % |
| JPMorgan BetaBuilders MSCI US REIT | 1.8 % |
| Total | 98.2 % |

Fund Information

| | | | |
|----------------------|---|---------------------|------------------|
| Fund Name : | JPMorgan SmartRetirement® Blend 2060 R6 | Portfolio Assets : | \$531 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JAAYX | PM Tenure : | 7 Years 7 Months |
| Inception Date : | Aug-16 | Fund Assets : | \$550 Million |
| Portfolio Turnover : | 18% | | |

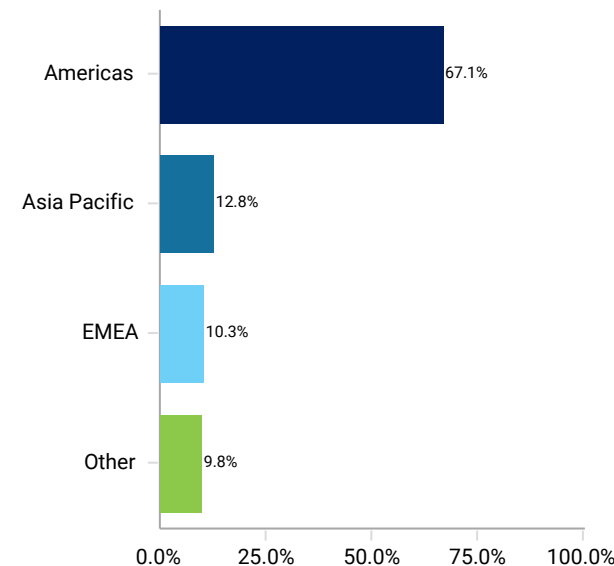
Equity Sector Allocation



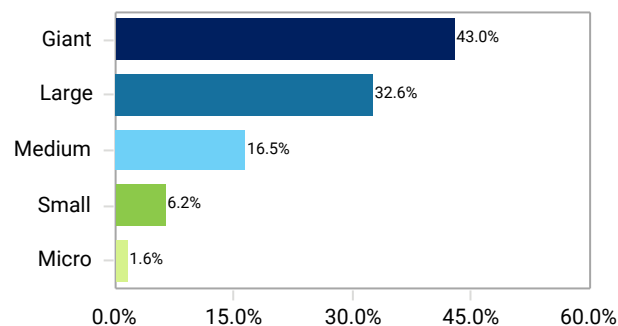
Top 5 Countries

| | |
|----------------|---------------|
| United States | 67.1 % |
| Japan | 6.0 % |
| United Kingdom | 3.4 % |
| France | 2.6 % |
| Switzerland | 2.4 % |
| Total | 81.5 % |

Regional Allocation



Market Capitalization



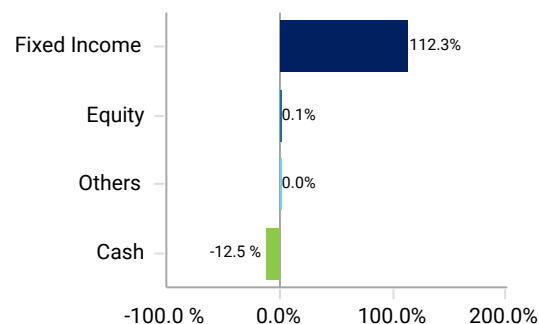
METROPOLITAN WEST TOTAL RETURN BD I

| Fund Information | | | Fund Characteristics As of 03-2024 | | |
|------------------|-------------------------------------|---------------------|------------------------------------|-------------------------|------------|
| Fund Name : | Metropolitan West Total Return Bd I | Portfolio Assets : | \$31,033 Million | Avg. Coupon | 3.98 % |
| Fund Family : | Metropolitan West Funds | Portfolio Manager : | Team Managed | Avg. Effective Maturity | 7.97 Years |
| Ticker : | MWTIX | PM Tenure : | 27 Years | Avg. Effective Duration | 6.9 Years |
| Inception Date : | Mar-00 | Fund Assets : | \$51,852 Million | Avg. Credit Quality | BBB |
| | | | | Yield To Maturity | 4.94 Years |
| | | | | SEC Yield | 4.31 % |

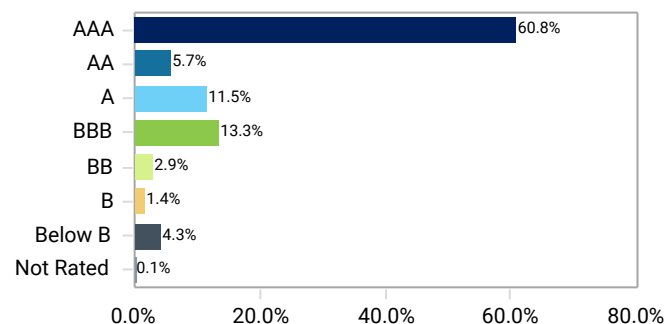
Fund Investment Policy

The investment seeks to maximize long-term total return.

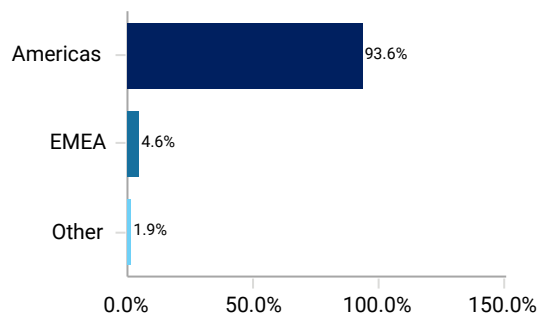
Asset Allocation As of 02-2024



Quality Allocation As of 12-2023



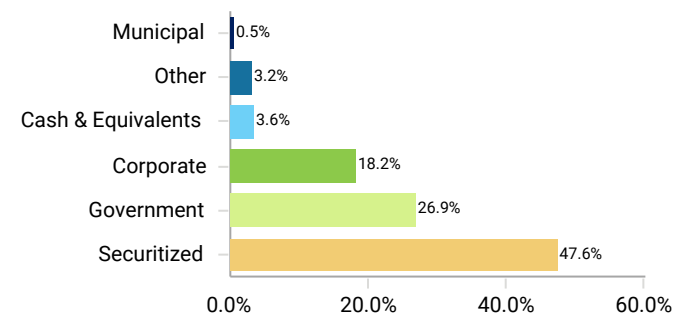
Regional Allocation As of 02-2024



Top Ten Securities As of 02-2024

| | |
|-------------------------------------|---------------|
| United States Treasury Notes 4% | 7.2 % |
| United States Treasury Notes 4.25% | 5.9 % |
| United States Treasury Bonds 4.75% | 5.6 % |
| United States Treasury Notes 4% | 3.7 % |
| Federal National Mortgage Asso | 3.5 % |
| United States Treasury Notes 4.125% | 3.3 % |
| United States Treasury Bonds 4.125% | 2.9 % |
| Federal National Mortgage Asso | 2.1 % |
| Federal National Mortgage Asso | 1.7 % |
| Federal National Mortgage Asso | 1.7 % |
| Total | 37.5 % |

Fixed Income Sector Allocation As of 02-2024

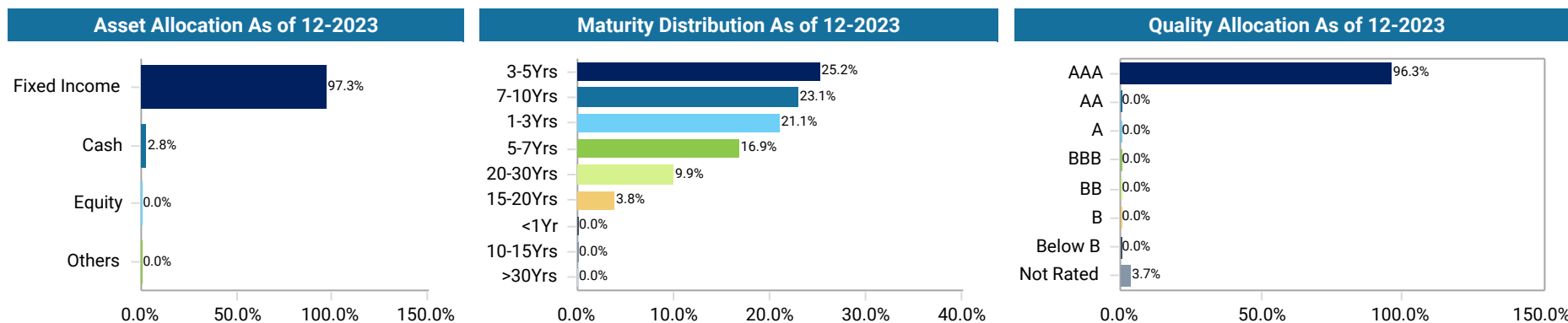


VANGUARD INFLATION-PROTECTED SECS I

| Fund Information | | | Fund Characteristics As of 03-2024 | | |
|------------------|-------------------------------------|---------------------|------------------------------------|-------------------------|------------|
| Fund Name : | Vanguard Inflation-Protected Secs I | Portfolio Assets : | \$11,369 Million | Avg. Coupon | 0.94 % |
| Fund Family : | Vanguard | Portfolio Manager : | Madziyire,J | Avg. Effective Maturity | 7.1 Years |
| Ticker : | VIPIX | PM Tenure : | 2 Years 4 Months | Avg. Effective Duration | 6.52 Years |
| Inception Date : | Dec-03 | Fund Assets : | \$27,811 Million | Avg. Credit Quality | A |
| | | | | Yield To Maturity | 3.98 Years |
| | | | | SEC Yield | 1.91 % |

Fund Investment Policy

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

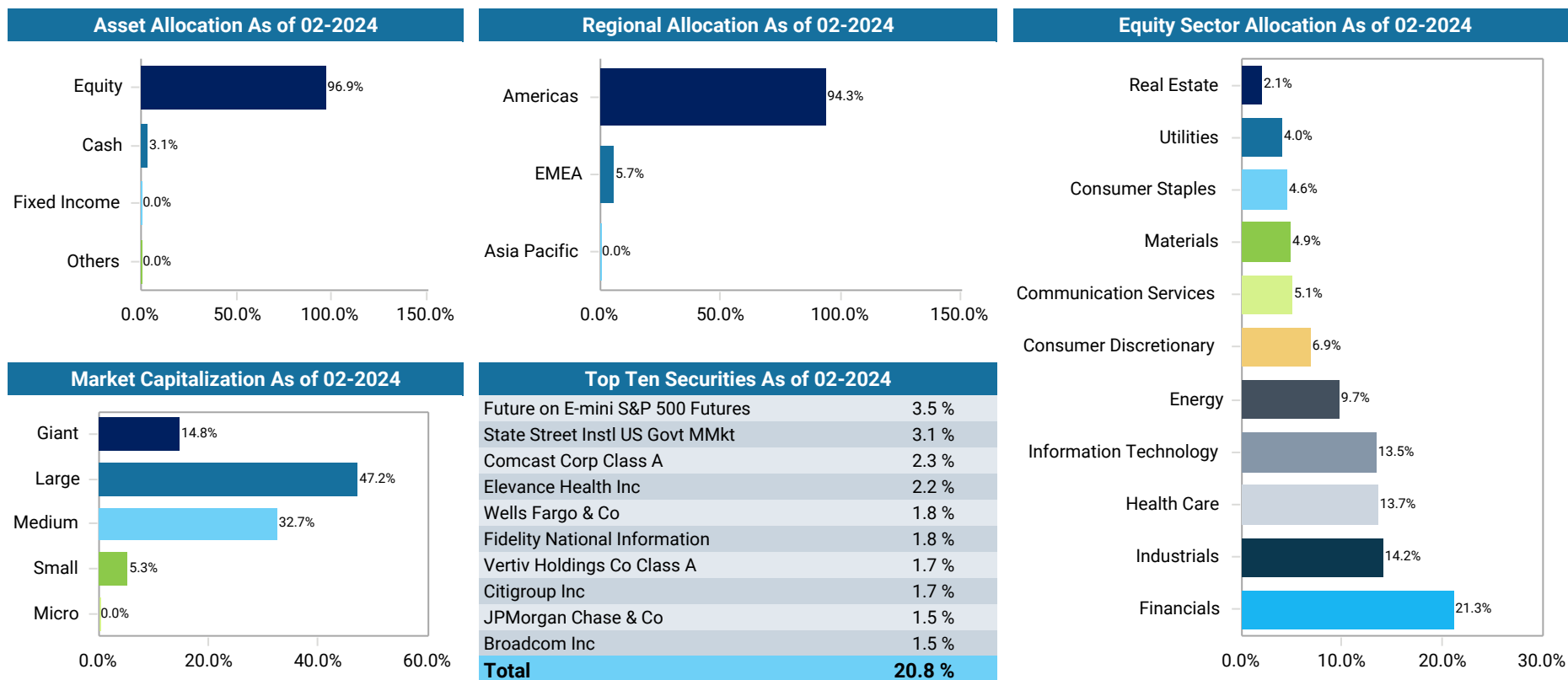


AMERICAN BEACON LARGE CAP VALUE R6

| Fund Information | | | Fund Characteristics As of 03-2024 | | |
|----------------------|------------------------------------|---------------------|------------------------------------|------------------|------------------|
| Fund Name : | American Beacon Large Cap Value R6 | Portfolio Assets : | \$1,533 Million | Total Securities | 167 |
| Fund Family : | American Beacon | Portfolio Manager : | Team Managed | Avg. Market Cap | \$69,628 Million |
| Ticker : | AALRX | PM Tenure : | 34 Years 3 Months | P/E | 14.3 |
| Inception Date : | Feb-17 | Fund Assets : | \$3,593 Million | P/B | 2.0 |
| Portfolio Turnover : | 25% | | | Div. Yield | 2.5% |

Fund Investment Policy

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



FIDELITY 500 INDEX

Fund Information

| | | | |
|----------------------|----------------------|---------------------|-------------------|
| Fund Name : | Fidelity 500 Index | Portfolio Assets : | \$534,035 Million |
| Fund Family : | Fidelity Investments | Portfolio Manager : | Team Managed |
| Ticker : | FXAIX | PM Tenure : | 15 Years 2 Months |
| Inception Date : | May-11 | Fund Assets : | \$534,035 Million |
| Portfolio Turnover : | 3% | | |

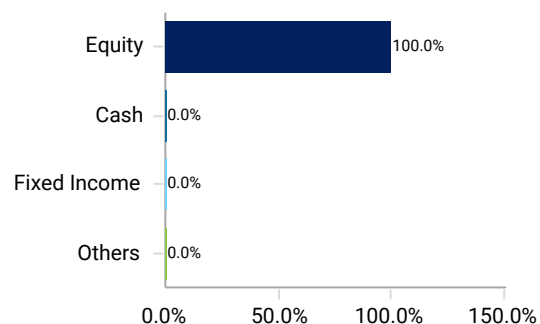
Fund Characteristics As of 03-2024

| | |
|------------------|-------------------|
| Total Securities | 508 |
| Avg. Market Cap | \$270,109 Million |
| P/E | 21.2 |
| P/B | 4.0 |
| Div. Yield | 1.5% |

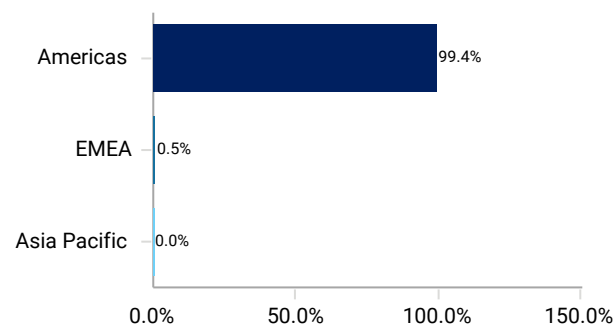
Fund Investment Policy

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

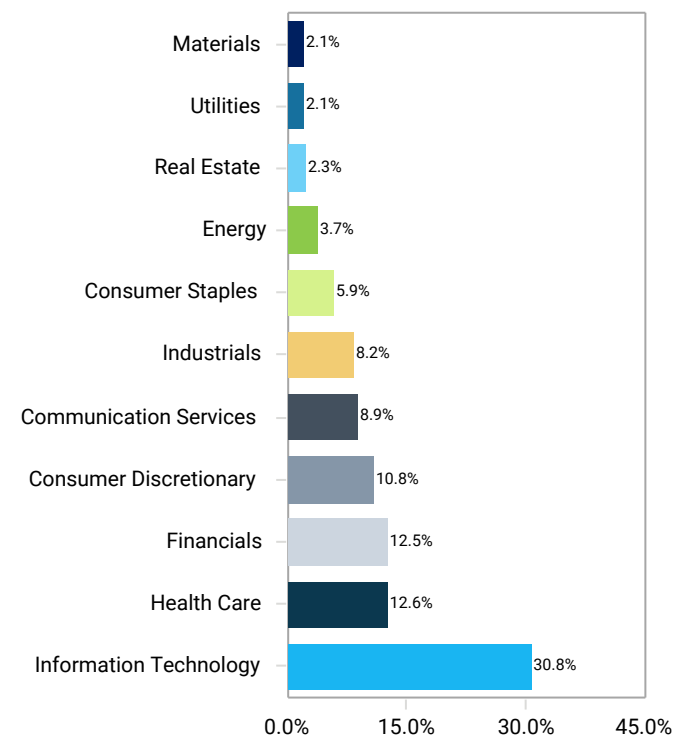
Asset Allocation As of 02-2024



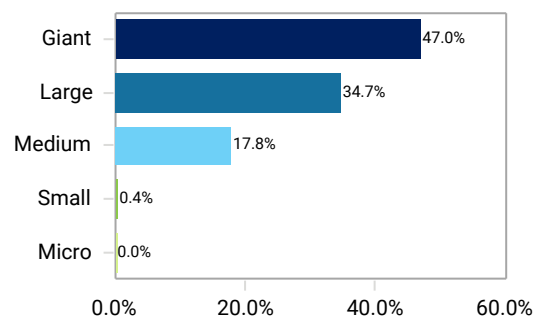
Regional Allocation As of 02-2024



Equity Sector Allocation As of 02-2024



Market Capitalization As of 02-2024



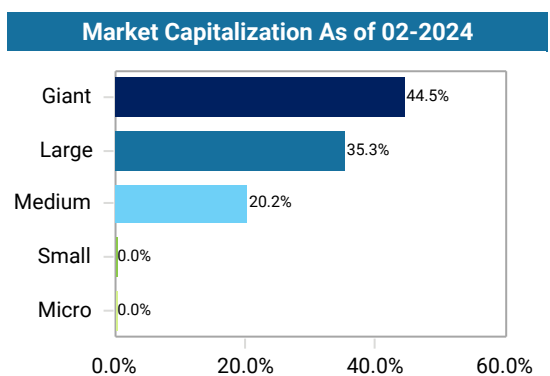
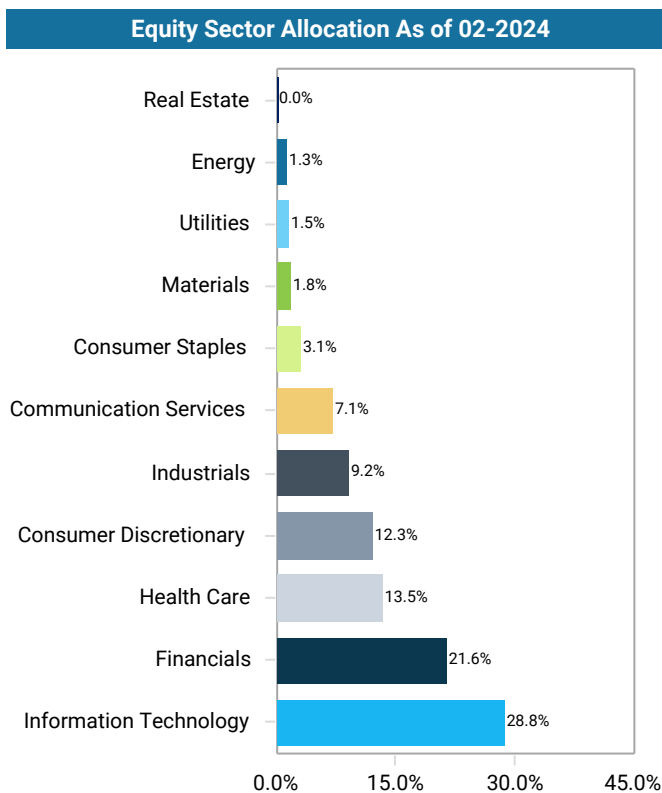
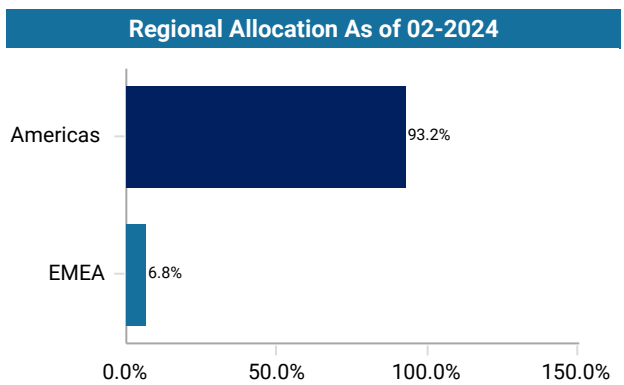
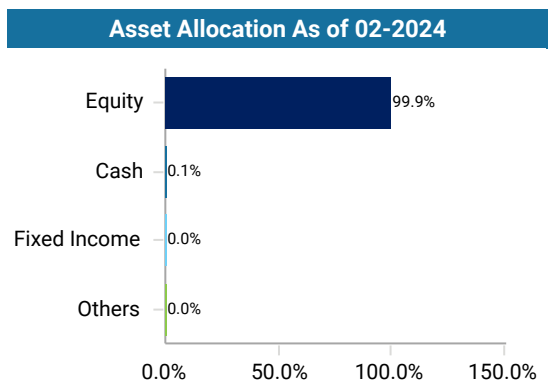
Top Ten Securities As of 02-2024

| | |
|--------------------------------|---------------|
| Microsoft Corp | 7.2 % |
| Apple Inc | 6.2 % |
| NVIDIA Corp | 4.5 % |
| Amazon.com Inc | 3.7 % |
| Meta Platforms Inc Class A | 2.5 % |
| Alphabet Inc Class A | 1.9 % |
| Berkshire Hathaway Inc Class B | 1.7 % |
| Alphabet Inc Class C | 1.6 % |
| Eli Lilly and Co | 1.4 % |
| Broadcom Inc | 1.3 % |
| Total | 32.1 % |

NEUBERGER BERMAN SUSTAINABLE EQUITY R6

| Fund Information | | | Fund Characteristics As of 03-2024 | | |
|----------------------|--|---------------------|------------------------------------|------------------|-------------------|
| Fund Name : | Neuberger Berman Sustainable Equity R6 | Portfolio Assets : | \$124 Million | Total Securities | 47 |
| Fund Family : | Neuberger Berman | Portfolio Manager : | Hanson,D | Avg. Market Cap | \$239,052 Million |
| Ticker : | NRSRX | PM Tenure : | 1 Year 11 Months | P/E | 22.6 |
| Inception Date : | Mar-13 | Fund Assets : | \$1,520 Million | P/B | 4.2 |
| Portfolio Turnover : | 20% | | | Div. Yield | 1.0% |

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.



Top Ten Securities As of 02-2024

| | |
|-------------------------------------|---------------|
| Microsoft Corp | 9.0 % |
| Amazon.com Inc | 8.2 % |
| Alphabet Inc Class A | 6.8 % |
| Berkshire Hathaway Inc Class B | 4.8 % |
| Mastercard Inc Class A | 4.8 % |
| The Cigna Group | 4.0 % |
| Applied Materials Inc | 3.6 % |
| Interactive Brokers Group Inc Class | 3.4 % |
| GoDaddy Inc Class A | 3.1 % |
| Cencora Inc | 3.0 % |
| Total | 50.8 % |

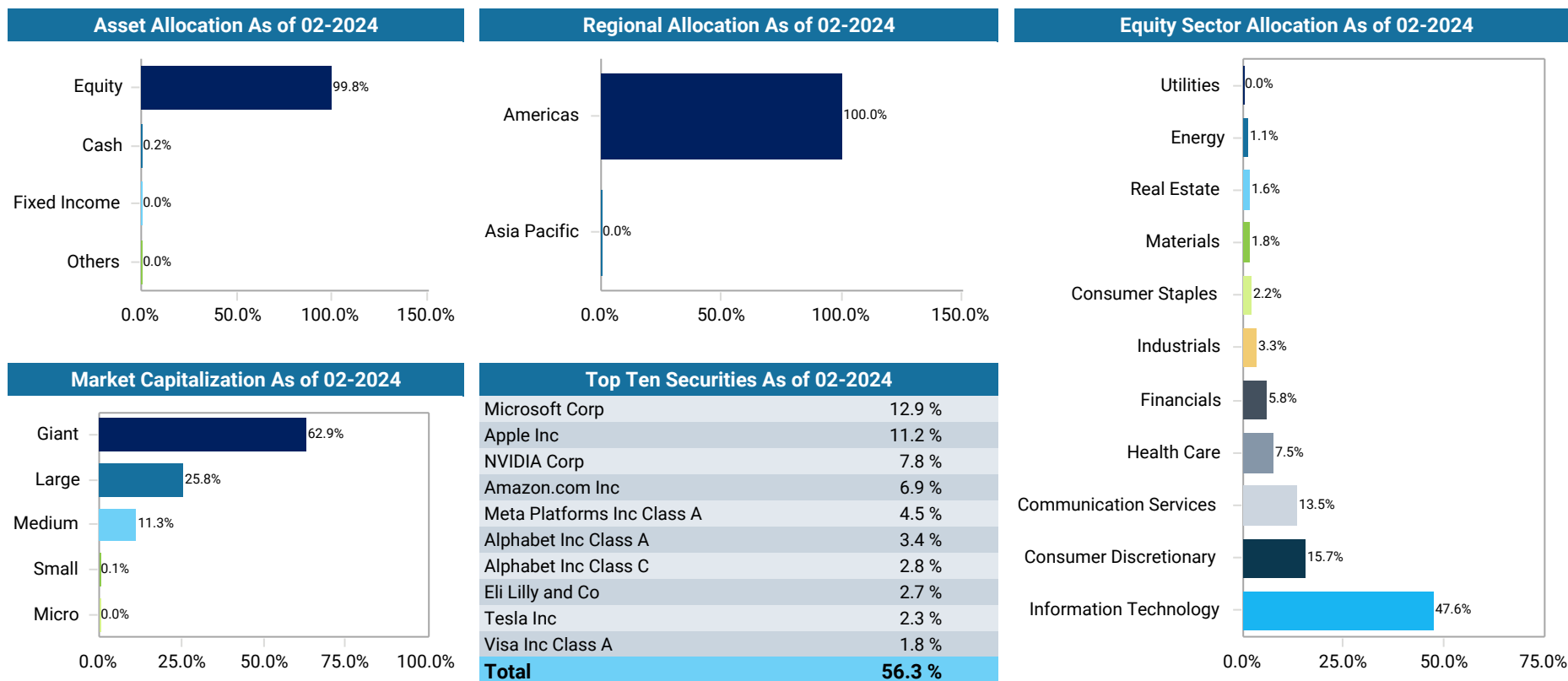


VANGUARD GROWTH INDEX INSTITUTIONAL

| Fund Information | | | Fund Characteristics As of 03-2024 | | |
|----------------------|-------------------------------------|---------------------|------------------------------------|------------------|-------------------|
| Fund Name : | Vanguard Growth Index Institutional | Portfolio Assets : | \$32,046 Million | Total Securities | 211 |
| Fund Family : | Vanguard | Portfolio Manager : | Nejman,W/O'Reilly,G | Avg. Market Cap | \$525,269 Million |
| Ticker : | VIGIX | PM Tenure : | 29 Years 3 Months | P/E | 31.3 |
| Inception Date : | May-98 | Fund Assets : | \$226,525 Million | P/B | 8.4 |
| Portfolio Turnover : | 5% | | | Div. Yield | 0.6% |

Fund Investment Policy

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



VANGUARD MID CAP INDEX INSTITUTIONAL

Fund Information

| | | | |
|----------------------|--------------------------------------|---------------------|-----------------------|
| Fund Name : | Vanguard Mid Cap Index Institutional | Portfolio Assets : | \$23,338 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Choi,A/Denis,A/Khan,A |
| Ticker : | VMCIX | PM Tenure : | 2 Years 8 Months |
| Inception Date : | May-98 | Fund Assets : | \$166,709 Million |
| Portfolio Turnover : | 13% | | |

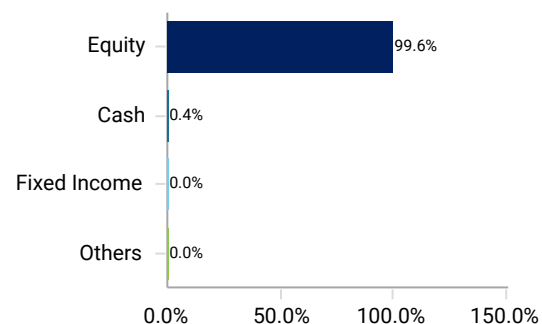
Fund Characteristics As of 03-2024

| | |
|------------------|------------------|
| Total Securities | 338 |
| Avg. Market Cap | \$29,095 Million |
| P/E | 18.9 |
| P/B | 2.7 |
| Div. Yield | 1.7% |

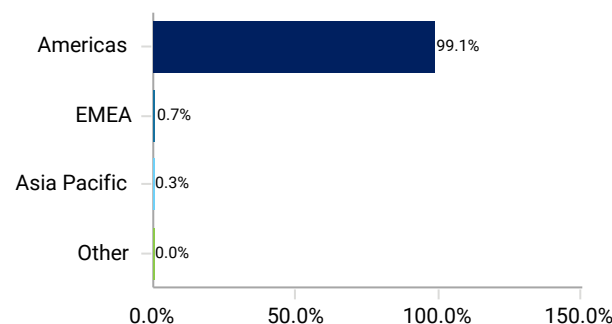
Fund Investment Policy

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

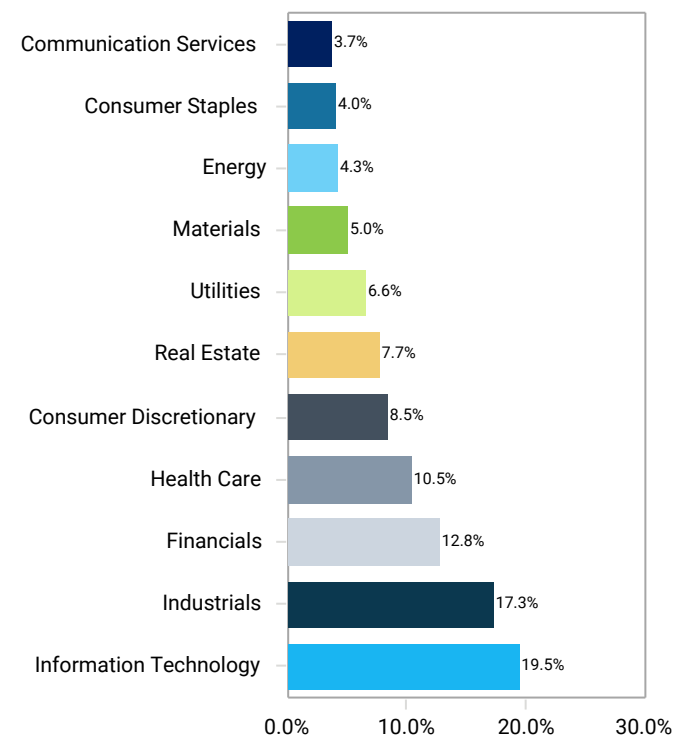
Asset Allocation As of 02-2024



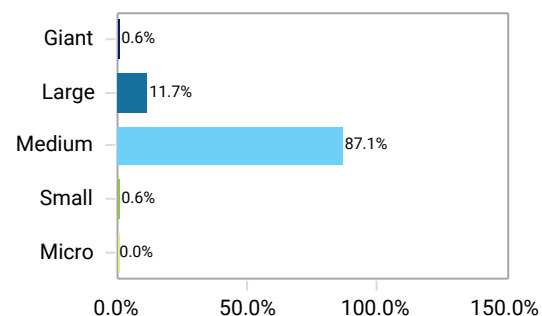
Regional Allocation As of 02-2024



Equity Sector Allocation As of 02-2024



Market Capitalization As of 02-2024



Top Ten Securities As of 02-2024

| | |
|------------------------------------|--------------|
| Arista Networks Inc | 1.0 % |
| Amphenol Corp Class A | 0.9 % |
| TransDigm Group Inc | 0.9 % |
| PACCAR Inc | 0.8 % |
| Motorola Solutions Inc | 0.8 % |
| Cintas Corp | 0.8 % |
| Constellation Energy Corp | 0.8 % |
| Arthur J. Gallagher & Co | 0.7 % |
| Welltower Inc | 0.7 % |
| Palantir Technologies Inc Ordinary | 0.7 % |
| Total | 8.0 % |

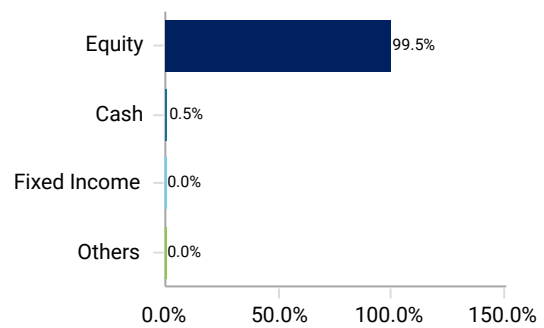
DFA US TARGETED VALUE I

| Fund Information | | | Fund Characteristics As of 03-2024 | | |
|----------------------|---------------------------|---------------------|------------------------------------|------------------|-----------------|
| Fund Name : | DFA US Targeted Value I | Portfolio Assets : | \$13,465 Million | Total Securities | 1,367 |
| Fund Family : | Dimensional Fund Advisors | Portfolio Manager : | Fogdall,J/Leblond,M/Schneider,J | Avg. Market Cap | \$3,220 Million |
| Ticker : | DFFVX | PM Tenure : | 12 Years 1 Month | P/E | 11.3 |
| Inception Date : | Feb-00 | Fund Assets : | \$13,465 Million | P/B | 1.2 |
| Portfolio Turnover : | 20% | | | Div. Yield | 2.1% |

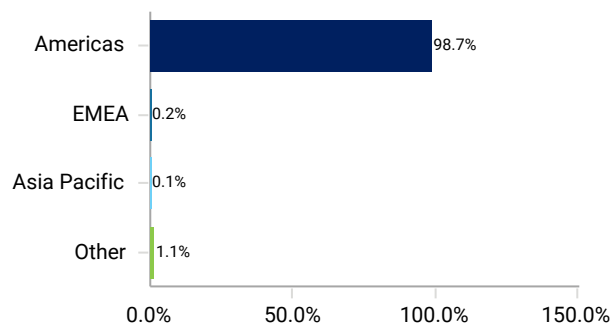
Fund Investment Policy

The investment seeks long-term capital appreciation.

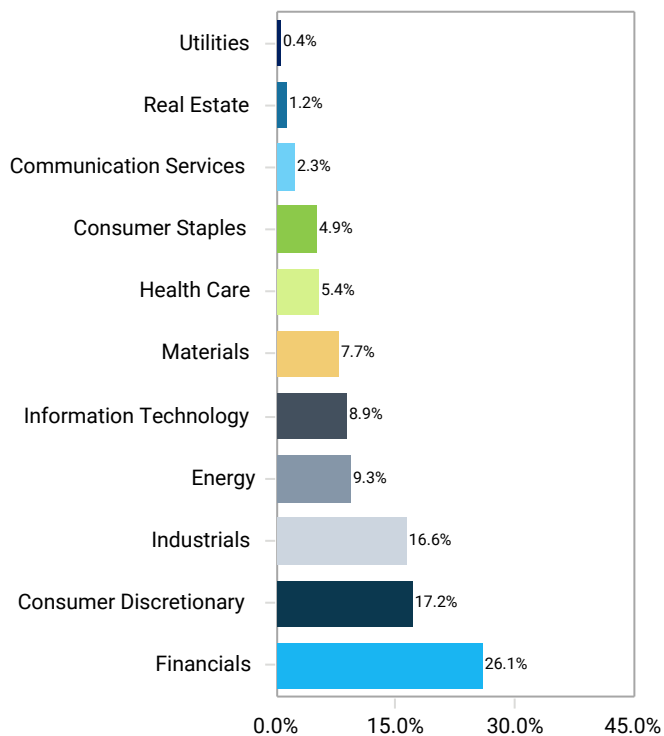
Asset Allocation As of 02-2024



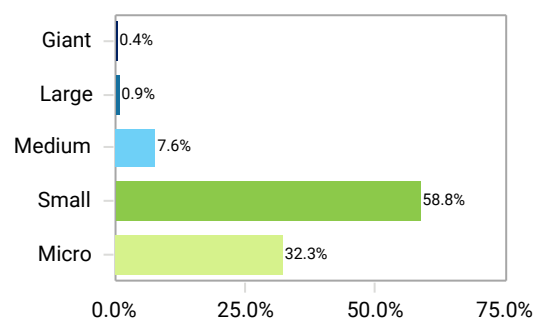
Regional Allocation As of 02-2024



Equity Sector Allocation As of 02-2024



Market Capitalization As of 02-2024



Top Ten Securities As of 02-2024

| | |
|----------------------------------|--------------|
| Toll Brothers Inc | 1.0 % |
| Future on E-mini S&P 500 Futures | 0.9 % |
| HF Sinclair Corp | 0.6 % |
| Unum Group | 0.6 % |
| United States Steel Corp | 0.6 % |
| Amkor Technology Inc | 0.5 % |
| Knight-Swift Transportation Ho | 0.5 % |
| Penske Automotive Group Inc | 0.5 % |
| Arrow Electronics Inc | 0.5 % |
| Taylor Morrison Home Corp | 0.5 % |
| Total | 6.3 % |



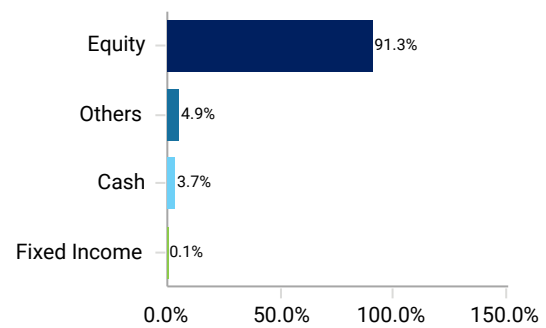
T. ROWE PRICE NEW HORIZONS I

| Fund Information | | | Fund Characteristics As of 03-2024 | | |
|----------------------|------------------------------|---------------------|------------------------------------|------------------|------------------|
| Fund Name : | T. Rowe Price New Horizons I | Portfolio Assets : | \$12,306 Million | Total Securities | 141 |
| Fund Family : | T. Rowe Price | Portfolio Manager : | Spencer,J | Avg. Market Cap | \$12,463 Million |
| Ticker : | PRJIX | PM Tenure : | 5 Years | P/E | 31.4 |
| Inception Date : | Aug-15 | Fund Assets : | \$25,199 Million | P/B | 4.6 |
| Portfolio Turnover : | 55% | | | Div. Yield | 0.3% |

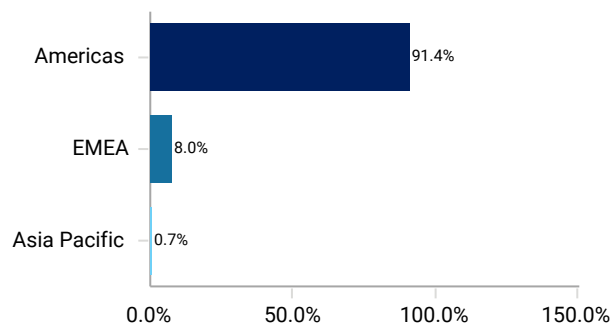
Fund Investment Policy

The investment seeks long-term capital growth.

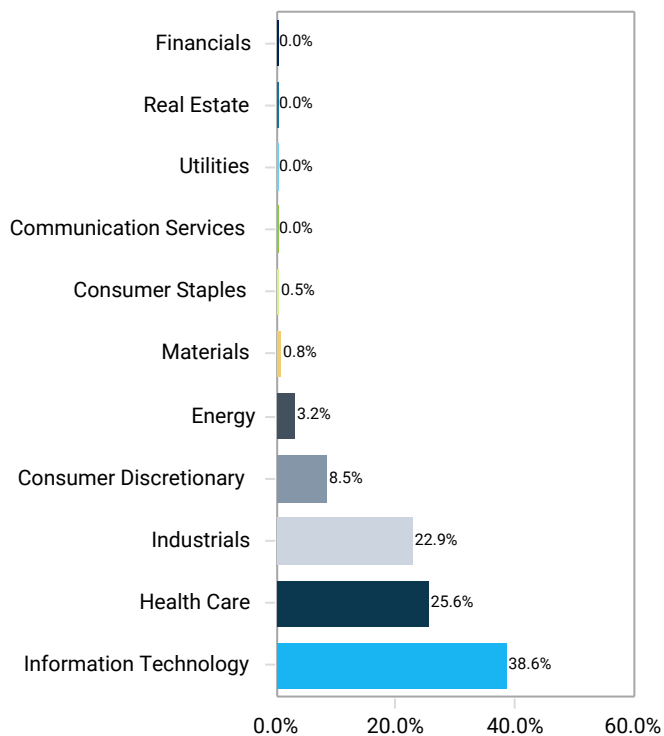
Asset Allocation As of 12-2023



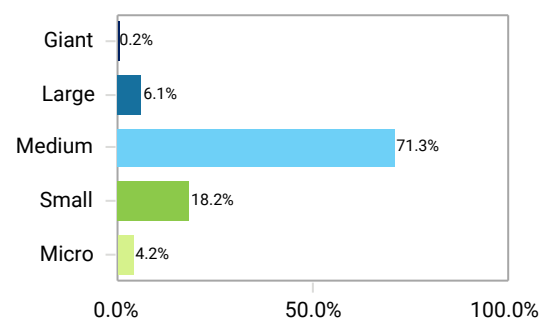
Regional Allocation As of 12-2023



Equity Sector Allocation As of 12-2023



Market Capitalization As of 12-2023



Top Ten Securities As of 12-2023

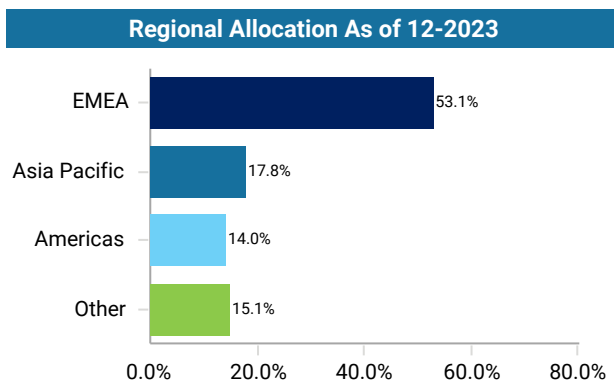
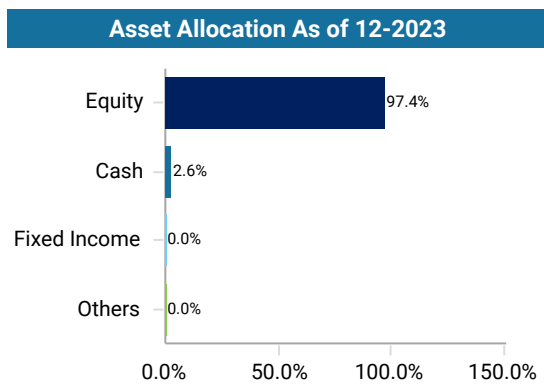
| | |
|--------------------------------|---------------|
| Aggregate Miscellaneous Equity | 4.9 % |
| T. Rowe Price Gov. Reserve | 4.1 % |
| Entegris Inc | 3.0 % |
| Ceridian HCM Holding Inc | 2.9 % |
| Teledyne Technologies Inc | 2.8 % |
| Paycomity Holding Corp | 2.7 % |
| IDEX Corp | 2.5 % |
| HubSpot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

DODGE & COX INTERNATIONAL STOCK I

| Fund Information | | | Fund Characteristics As of 03-2024 | | |
|----------------------|-----------------------------------|---------------------|------------------------------------|------------------|------------------|
| Fund Name : | Dodge & Cox International Stock I | Portfolio Assets : | \$40,593 Million | Total Securities | 93 |
| Fund Family : | Dodge & Cox | Portfolio Manager : | Team Managed | Avg. Market Cap | \$51,364 Million |
| Ticker : | DODFX | PM Tenure : | 20 Years 2 Months | P/E | 10.0 |
| Inception Date : | May-01 | Fund Assets : | \$48,804 Million | P/B | 1.2 |
| Portfolio Turnover : | 14% | | | Div. Yield | 3.5% |

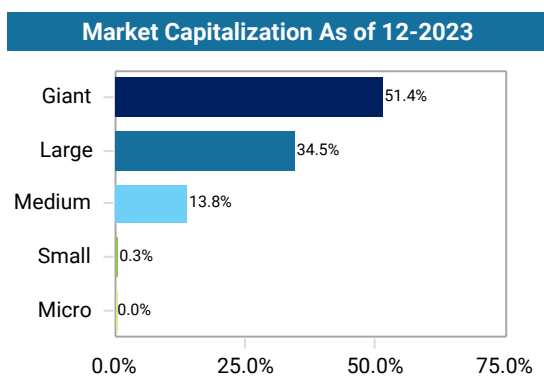
Fund Investment Policy

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



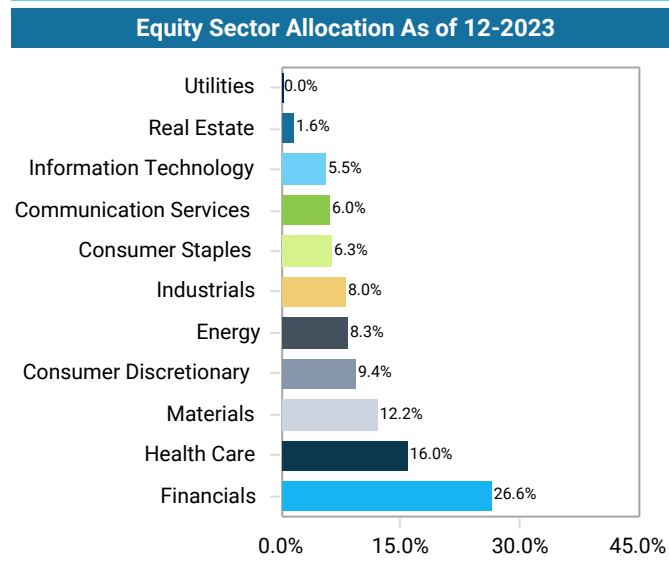
Top 5 Countries As of 12-2023

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



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 % |
| Total | 29.4 % |



VANGUARD INTERNATIONAL GROWTH ADM

Fund Information

| | | | |
|----------------------|-----------------------------------|---------------------|-------------------|
| Fund Name : | Vanguard International Growth Adm | Portfolio Assets : | \$37,569 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Team Managed |
| Ticker : | VWILX | PM Tenure : | 14 Years 3 Months |
| Inception Date : | Aug-01 | Fund Assets : | \$44,528 Million |
| Portfolio Turnover : | 14% | | |

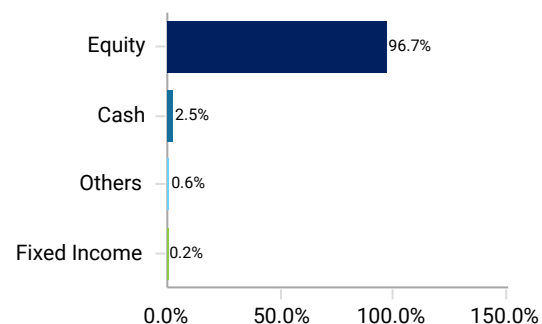
Fund Characteristics As of 03-2024

| | |
|------------------|------------------|
| Total Securities | 148 |
| Avg. Market Cap | \$58,576 Million |
| P/E | 20.5 |
| P/B | 3.2 |
| Div. Yield | 1.3% |

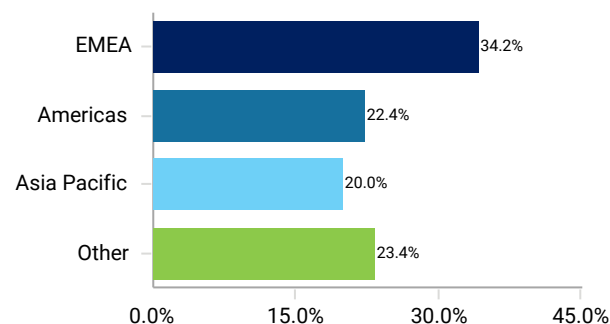
Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

Asset Allocation As of 12-2023



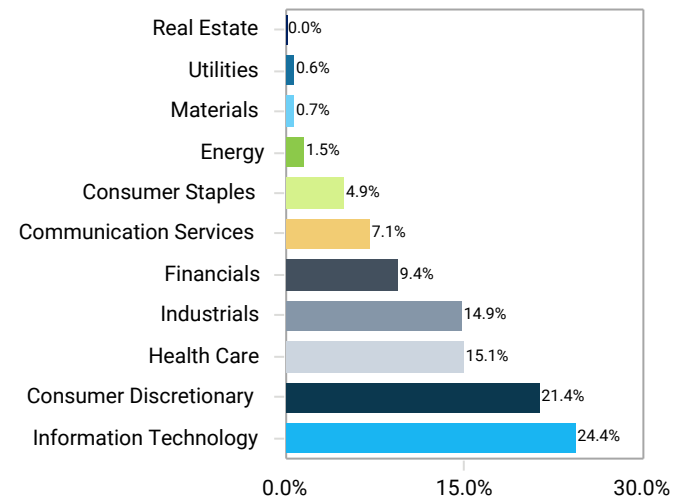
Regional Allocation As of 12-2023



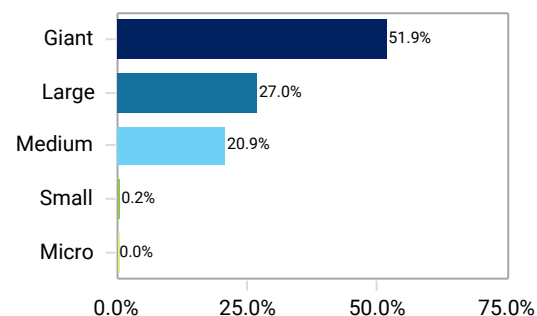
Top 5 Countries As of 12-2023

| | |
|----------------|---------------|
| United States | 15.5 % |
| Netherlands | 9.9 % |
| China | 9.7 % |
| United Kingdom | 7.3 % |
| Brazil | 6.9 % |
| Total | 49.3 % |

Equity Sector Allocation As of 12-2023



Market Capitalization As of 12-2023



Top Ten Securities As of 12-2023

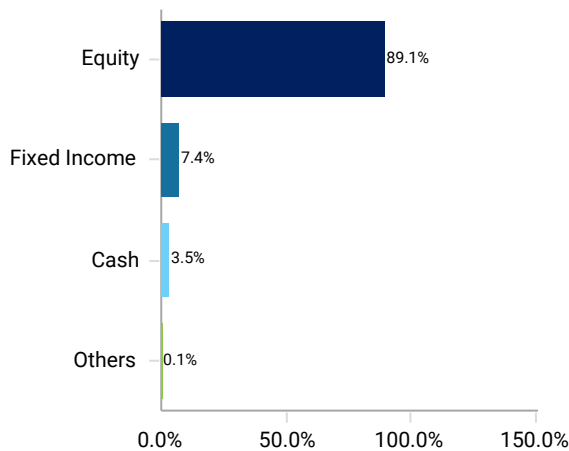
| | |
|------------------------------------|---------------|
| MercadoLibre Inc | 5.1 % |
| ASML Holding NV | 4.8 % |
| Spotify Technology SA | 3.4 % |
| Taiwan Semiconductor Manufacturing | 3.3 % |
| Adyen NV | 3.0 % |
| Tencent Holdings Ltd | 2.6 % |
| Atlas Copco AB Class A | 2.4 % |
| Vestas Wind Systems A/S | 2.2 % |
| PDD Holdings Inc ADR | 2.2 % |
| argenx SE | 2.2 % |
| Total | 31.1 % |

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.

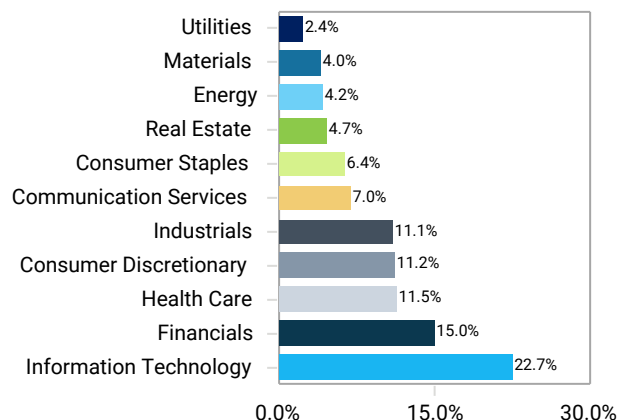
Asset Allocation



Fund Information

| | | | |
|----------------------|---|---------------------|-----------------|
| Fund Name : | JPMorgan SmartRetirement® Blend 2065 R6 | Portfolio Assets : | \$21 Million |
| Fund Family : | JPMorgan | Portfolio Manager : | Team Managed |
| Ticker : | JSBYX | PM Tenure : | 1 Year 4 Months |
| Inception Date : | Nov-22 | Fund Assets : | \$21 Million |
| Portfolio Turnover : | 29% | | |

Equity Sector Allocation



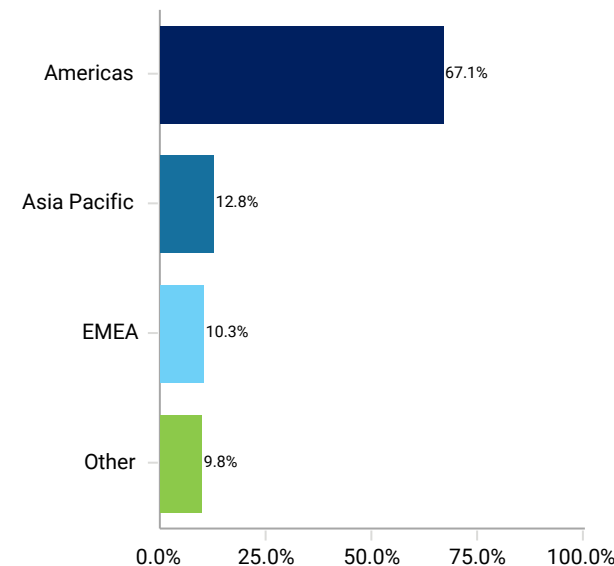
Top 5 Countries

| | |
|----------------|---------------|
| United States | 67.1 % |
| Japan | 6.0 % |
| United Kingdom | 3.4 % |
| France | 2.6 % |
| Switzerland | 2.4 % |
| Total | 81.5 % |

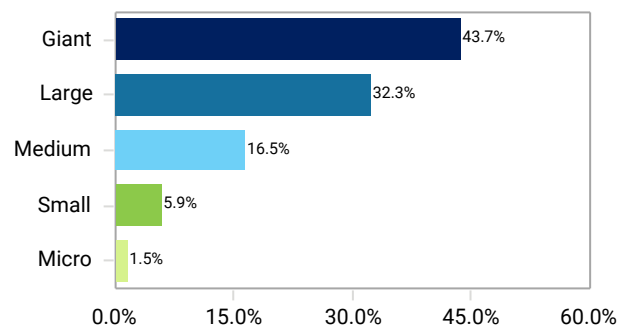
Top Ten Securities

| | |
|------------------------------------|---------------|
| JPMorgan Equity Index R6 | 49.0 % |
| JPMorgan BetaBuilders Intl Eq ETF | 22.7 % |
| SPDR® S&P MIDCAP 400 ETF Trust | 4.8 % |
| JPMorgan Emerging Mkts Rsrch Enh | 4.2 % |
| JPMorgan BetaBuilders Emerging | 4.2 % |
| JPMorgan Core Plus Bond R6 | 3.7 % |
| iShares Russell 2000 ETF | 3.1 % |
| Jpmorgan Us Govt Mmkt Fun | 2.2 % |
| JPMorgan Core Bond R6 | 2.0 % |
| JPMorgan BetaBuilders MSCI US REIT | 1.9 % |
| Total | 97.7 % |

Regional Allocation



Market Capitalization





DUE DILIGENCE & SECURITY MONITOR



DUE DILIGENCE MONITOR

FUND LINE UP

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

| Manager | Announcement Date | Manager Changes/ Announcements (Recent Quarter) | NEPC Due Diligence Committee Recommendations | NEPC Consultant Recommendations/ Comments for your Portfolio |
|--|-------------------|---|--|---|
| JPMorgan <i>Target Date Funds</i> | 01/2024 | Yes | FYI/No Action | Removal of “Watch” status |
| Fort Washington <i>Core Fixed Income Intermediate Bond</i> | 01/2024 | Yes | FYI/No Action | Personnel Changes: Senior Leadership |
| Vanguard <i>Inflation Protected Securities Total Stock Market Index Global Minimum Vol Treasury Money Market</i> | 03/2024 | Yes | FYI/No Action | Personnel Changes: CEO Transition |



DUE DILIGENCE MONITOR

FUND LINE UP

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

| Manager | NEPC Consultant Recommendations/ Comments for your Portfolio |
|---|---|
| <p>JPMorgan <i>Target Date Funds</i></p> | <p>JP Morgan's SmartRetirement strategies currently have a due diligence status of "Watch." During the first quarter of 2022, JP Morgan implemented multiple asset allocation changes to each of the firm's target date fund strategies and also integrated the philosophy of SmartSpending products into the broader SmartRetirement brand. Additionally, there had been changes within the portfolio management team over the previous two years. NEPC Research monitored all of these events closely.</p> <p>Over the past two years, the portfolio management team at JP Morgan has effectively managed the changes that occurred in early 2022. The strategy's recent performance can be attributed to the asset allocation changes made, specifically the increases in equity. The equity allocation of the glidepath is similar to its peers and has taken advantage of recent market conditions. JP Morgan's portfolio management team dedicates a significant portion of their time to research within capital markets, and the firm's forward looking assumptions play a large role in annual asset allocation updates for each of their target date fund strategies.</p> <p>Given the leadership, stability, and performance of JP Morgan's target date fund strategies, NEPC Research is recommending a Due Diligence Status Upgrade to "No Action."</p> |
| <p>Fort Washington <i>Core Fixed Income</i> <i>Intermediate Fixed Income</i></p> | <p>James Vance, Fort Washington Co-CIO, has shared his intention to retire during the 2024 calendar year. Mr. Vance's retirement will conclude 30 years of service with Western & Southern Financial Group. A full announcement will be shared when a specific retirement date in 2024 has been determined. Until, Mr. Vance's retirement, he will continue his responsibilities overseeing Corporate Development and Strategic Venture Capital, reporting to John Barrett, CEO.</p> <p>In preparation for Mr. Vance's retirement, Mr. Christopher D. Shipley will join Western & Southern Financial Group and succeed Mr. Vance as senior vice president and co-chief investment officer, effective January 8, reporting directly to John Barrett, CEO. In this role, Mr. Shipley will co-lead the company's investment activities with Mr. Brendan M. White, senior vice president and co-chief investment officer, who oversees fixed income investment functions. Mr. Shipley will oversee the development and oversight of all equity investments and the results for Western & Southern and our outside equity assets managed by Fort Washington.</p> <p>Mr. Shipley was previously with Northern Trust Asset Management, where he served in senior leadership positions for the past 23 years. Most recently, he held the position of chief investment strategist for North America, where he chaired the Tactical Asset Allocation Committee.</p> |



DD Monitor through March 31, 2024

DUE DILIGENCE MONITOR

FUND LINE UP

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

| Manager | NEPC Consultant Recommendations/ Comments for your Portfolio |
|---|---|
| <p>Vanguard <i>Inflation Protected Securities</i> <i>Total Stock Market Index</i> <i>Global Minimum Vol</i> <i>Treasury Money Market</i></p> | <p>Vanguard Chairman and Chief Executive Officer, Tim Buckley, announced that he will retire by year-end after more than three decades with the firm. Vanguard's Chief Investment Officer, Greg Davis, was appointed to the additional role of President of the firm, effective immediately.</p> <p>Greg Davis has served as Vanguard's Chief Investment Officer since 2017, leading the firm’s fixed income, equity index, and quantitative equity groups. He also oversees Vanguard’s investment strategy group, the firm’s internal team of economists and analysts, who develop Vanguard's investment research and are responsible for Vanguard’s investment methodology. In his expanded role, Greg will be responsible for all aspects of Vanguard’s investment management, retirement business, and services for financial advisor clients. He will also oversee the majority of Vanguard's fund and ETF distribution.</p> <p>Vanguard has initiated a comprehensive search process for a new Chief Executive Officer, evaluating both internal and external candidates. NEPC will continue to follow the search and monitor for any unanticipated developments.</p> |



INVESTMENT MANAGER DUE DILIGENCE

NEPC Due Diligence Committee Recommendation Key

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

NEPC Due Diligence Rating Key

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



SECURITY MONITOR

DOWNGRADED TO BELOW INVESTMENT GRADE

| Portfolio | Security | Downgrade Date | % of Portfolio | Latest Downgrade (S&P) | Latest Downgrade (Moody's) | Latest Downgrade (Fitch) |
|--------------------------|-------------------------------|----------------|----------------|------------------------|----------------------------|--------------------------|
| Galliard - Intermediate | SLM Student Loan Trust 2010-1 | 3/19/2024 | 0.04% | CCC | B1 | B |
| Galliard - Opportunistic | SLM Student Loan Trust 2010-1 | 3/19/2024 | 0.03% | CCC | B1 | B |
| PFM -Health & Dental | VFC | 2/15/2024 | 0.53% | BBB- | Baa3 | - |
| PFM - Workers Comp | VFC | 2/15/2024 | 0.52% | BBB- | Baa3 | - |
| PFM - Health & Dental | Truist | 2/21/2024 | 0.55% | A- | A3 | A- |
| PFM - Workers Comp | Truist | 2/21/2024 | 0.58% | A- | A3 | A- |
| PFM - Self Insurance | Truist | 2/21/2024 | 0.44% | A- | A3 | A- |
| PFM - Disability Fund | Truist | 2/21/2024 | 0.44% | A- | A3 | A- |



SECURITY MONITOR

DOWNGRADED TO BELOW INVESTMENT GRADE

| Portfolio | Security | Downgrade Date | % of Portfolio | Latest Downgrade (S&P) | Latest Downgrade (Moody's) | Latest Downgrade (Fitch) |
|------------------------------|----------------------------|----------------|----------------|------------------------|----------------------------|--------------------------|
| PFM - Health & Dental | INTC | 2/9/2024 | 0.45% | A- | A3 | - |
| PFM - Workers Comp | INTC | 2/10/2024 | 0.44% | A- | A3 | - |
| PFM - Self Insurance | INTC | 2/11/2024 | 0.70% | A- | A3 | - |
| PFM - Disability Fund | INTC | 2/12/2024 | 0.71% | A- | A3 | - |
| Lord Abbett - Short Duration | Eversource Energy | 1/11/2024 | 0.24% | BBB+ | Baa2 | BBB |
| Lord Abbett - Short Duration | Truist - Financial | 2/21/2024 | 0.15% | A- | A3 | A- |
| Lord Abbett - Short Duration | Truist - Bank | 2/21/2024 | 0.39% | A- | A2 | A- |
| Lord Abbett - Short Duration | American Electric Power Co | 3/4/2024 | 0.22% | BBB | Baa2 | BBB |
| Lord Abbett Intermediate | American Electric Power Co | 3/4/2024 | 0.12% | BBB | Baa2 | BBB |



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:

(Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return - 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:

*Calculation Average (X-Y)/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:

(Annualized Return of Portfolio - Annualized Return of Risk Free) / 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:

*Tracking Error = 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:

(Portfolio Average Return - Average Return of Risk-Free Rate)/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.

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark < 0

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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