

AGENDA
INVESTMENT COMMITTEE OF THE
EL CAMINO HOSPITAL BOARD OF DIRECTORS

Monday, February 14, 2022 – 5:30 pm
 El Camino Hospital | 2500 Grant Road Mountain View, CA 94040

PURSUANT TO GOVERNMENT CODE SECTION 54953(e)(1), EL CAMINO HEALTH WILL NOT BE PROVIDING A PHYSICAL LOCATION TO THE PUBLIC FOR THIS MEETING. INSTEAD, THE PUBLIC IS INVITED TO JOIN THE OPEN SESSION MEETING VIA TELECONFERENCE AT:

1-669-900-9128, MEETING CODE: 980 5130 5260 #. No participant code. Just press #.

PURPOSE: To develop and recommend to the El Camino Hospital Board of Directors the organization’s investment policies, maintain current knowledge of the management and investment of the invested funds of the hospital and its pension plan(s), provide guidance to management in its investment management role, and provide oversight of the allocation of the investment assets.

AGENDA ITEM	PRESENTED BY		ESTIMATED TIMES
1. CALL TO ORDER / ROLL CALL	Brooks Nelson, Chair		5:30 – 5:31
2. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair		information 5:31 – 5:32
3. PUBLIC COMMUNICATION a. Oral Comments <i>This opportunity is provided for persons in the audience to make a brief statement, not to exceed three (3) minutes on issues or concerns not covered by the agenda.</i> b. Written Correspondence	Brooks Nelson, Chair		information 5:32 – 5:35
4. CONSENT CALENDAR <i>Any Committee Member may remove an item for discussion before a motion is made.</i> Approval a. Minutes of the Open Session of the Investment Committee Meeting (11/08/2021) Information b. Article of Interest c. CFO Report Out – Open Session FC Materials d. FY22 Progress Against IC Goals e. FY22 Pacing Plan	Brooks Nelson, Chair	<i>public comment</i>	motion required 5:35 – 5:40
5. REPORT ON BOARD ACTIONS	John Zoglin, Board Member		information 5:40 – 5:45
6. ROTATING TOPICS a. Capital Markets Review and Portfolio Performance & Tactical Asset Allocation Positioning and Market Outlook	Antonio DiCosola and Chris Kuhlman, Pavilion, a Mercer Practice		information 5:45-6:20
7. FY 2023 COMMITTEE PLANNING a. Proposed FY 23 Committee Meeting Dates b. Proposed FY 23 Committee Goals c. Proposed FY 23 Pacing Plan	Brooks Nelson, Chair Carlos Bohorquez, CFO		motion required 6:20-6:30
8. ADJOURN TO CLOSED SESSION	Brooks Nelson, Chair	<i>public comment</i>	motion required 6:30 – 6:31

A copy of the agenda for the Regular Meeting will be posted and distributed at least seventy-two (72) hours prior to the meeting. In observance of the Americans with Disabilities Act, please notify us at 650-988-8483 prior to the meeting so that we may provide the agenda in alternative formats or make disability-related modifications and accommodations.

AGENDA ITEM	PRESENTED BY		ESTIMATED TIMES
9. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair		information 6:31 – 6:32
10. CONSENT CALENDAR <i>Any Committee Member may remove an item for discussion before a motion is made.</i> Approval a. Minutes of the Closed Session of the Investment Committee Meeting (11/08/2021)	Brooks Nelson, Chair		motion required 6:32-6:33
11. Gov't Code Sections 54957 for report and discussion on personnel matters – Senior Management: - Executive Session	Brooks Nelson, Chair		information 6:33 – 6:38
12. ADJOURN TO OPEN SESSION	Brooks Nelson, Chair		motion required 6:38 – 6:39
13. RECONVENE OPEN SESSION / REPORT OUT To report any required disclosures regarding permissible actions taken during Closed Session.	Brooks Nelson, Chair		information 6:39 – 6:40
14. CLOSING COMMENTS	Brooks Nelson, Chair		information 6:40 – 6:45
15. ADJOURNMENT	Brooks Nelson, Chair	<i>public comment</i>	motion required 6:45-6:46pm

Upcoming meetings: May 9, 2022



**Minutes of the Open Session of the
Investment Committee of the
El Camino Hospital Board of Directors
Monday, November 08, 2021
El Camino Hospital, 2500 Grant Road, Mountain View, California**

Members Present

Brooks Nelson, Chair
Nicola Boone**
John Conover**
Richard Juelis**
John Zoglin**

Members Absent

Carol Somersille, MD

**via teleconference

Staff Present

Carlos Bohorquez, Chief Financial Officer
Dan Woods, Chief Executive Officer
Shiraz Ali, Director, Office of the CEO

Agenda Item	Comments/Discussion	Approvals/ Action
1. CALL TO ORDER	The open session meeting of the Investment Committee of the El Camino Hospital Board of Directors (the “Committee”) was called to order at 5:30 pm by Chair Brooks Nelson. A verbal roll call was taken. All members were present except for Dr. Somersille and participated via teleconference except for Chair Nelson. A quorum was present pursuant to State of California Executive Orders N-25-20 dated March 12, 2020 and N-29-20 dated March 18, 2020.	
2. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Chair Nelson asked if any Committee member or anyone in the audience believes that a Committee member may have a conflict of interest on any of the items on the agenda. No conflict of interest was reported.	
3. PUBLIC COMMUNICATION	There were no comments from the public.	
4. CONSENT CALENDAR	<p>Chair Nelson asked if any Committee member wished to remove any items from the consent calendar for discussion. No items were pulled from the consent calendar.</p> <p>Motion: To approve the consent calendar: (a) Minutes of the Open Session of Investment Committee Meeting on (08/16/2021) and for information; (b) Article of Interest, (c) CFO Report Out – Open Session FC Materials (d) FY 2022 IC Goals, (f) FY 2022 Pacing Plan</p> <p>Movant: Conover Second: Juelis Ayes: Nelson, Zoglin, Boone, Conover, Juelis Noes: None Abstentions: None Absent: Somersille Recused: None</p>	Consent Calendar approved
5. REPORT ON BOARD ACTIONS	Mr. Zoglin discussed the report on Board Actions	
6. ROTATING TOPICS:	<p>Antonio Dicosola and Chris Kuhlman presented the rotating topics: 1) Capital Markets Review and Portfolio Performance 2) Tactical Asset Allocation Positioning and Market Outlook 3) Education Topic: Investment Diversity and the highlighted the following:</p> <ul style="list-style-type: none"> • The third quarter started with optimism over re-openings but ended with global slowdown fears. Over the first half of the quarter, the US, 	

Agenda Item	Comments/Discussion	Approvals/ Action
	<p>UK and much of Europe relaxed restrictions, which helped drive risk-on sentiment. However, concerns over the delta variant prompted some economies, particularly in the Asia Pacific region due to restrictions, adding to existing supply chain pressures.</p> <ul style="list-style-type: none"> • Inflation readings remained elevated, driven mainly by strong demand, supply chain problems and tight labor markets. Monetary policy remains quite dovish in most developed countries, although many central banks are likely nearing a point where they will begin to taper their asset purchases. The Fed’s June dot plot suggests a potential rate hike in 2022, with most committee members expecting at least one rate hike by the end of 2023. Fiscal support is slowing as many pandemic related fiscal programs have expired. • Global equities posted modest declines during the quarter, with the MSCI ACWI Index falling -1.1%, leaving it with a +11.1% gain year-to-date. The S&P 500 returned 0.6% during the quarter, outpacing most other regions. Year-to-date, the S&P 500 has returned +15.9%. The MSCI EAFE and MSCI Emerging Markets Indices returned -0.4% and -8.1% during the quarter, respectively. • The yield curve modestly steepened during the quarter, with 3-month yields falling 1 bp, while 10- and 30-year yields rose by 7 bps and 2 bps, respectively. The Bloomberg US Aggregate Index gained +0.1% during the quarter, with Treasuries outperforming corporate bonds as credit spreads widened. The US Aggregate has returned -1.6% year-to-date. • Both El Camino Hospital portfolios outperformed their benchmarks during the quarter. The Surplus Cash portfolio returned 0.0% vs. -0.4% for its benchmark while the Cash Balance Plan returned +0.2% versus -0.5% for its benchmark. Over the trailing one-year period, the portfolios returned approximately +14.9% and +19.4%, respectively, with both relatively outperforming their benchmarks. • Both portfolios benefited from strong relative results from the domestic equity and hedge fund composites during the quarter. Domestic growth managers Conestoga and Sands were the top relative performers, ranking at the top of their peer groups and outpacing their benchmarks by 9.7% and 2.8%, respectively. • In terms of investment activity, Oaktree Opportunities Fund XI called \$2 million in capital from the Surplus Cash portfolio in July. The Cash Balance Plan experienced \$4.1 million of net outflows during the quarter. <p>There was discussion amongst the Committee regarding the consideration of allocating more assets to private investments. In response to a Committee member’s question regarding fixed income return expectations, Pavilion noted their near term capital market assumptions reflect muted return expectations for fixed income over the next 3-5 years, likely in line with inflation as interest rates normalize.</p>	
<p>7. INVESTMENT POLICY REVIEW</p>	<p>Chair Nelson and Mr. Bohorquez reviewed the Investment Committee Policy with the committee and there were suggested changes to the policy.</p>	
<p>8. ADJOURN TO CLOSED SESSION</p>	<p>Motion: To adjourn to closed session at 6:21pm. Movant: Conover Second: Juelis Ayes: Nelson, Zoglin, Boone, Conover, Juelis</p>	<p><i>Adjourned to closed session at 6:21pm</i></p>

Agenda Item	Comments/Discussion	Approvals/ Action
	Noes: None Abstentions: None Absent: Somersille Recused: None	
9. AGENDA ITEM 14: RECONVENE OPEN SESSION/REPORT OUT	The open session reconvened at 6:55 pm. Agenda Item 11 was discussed in closed session and the Committee approved the consent calendar by a unanimous vote of all members present	
10. AGENDA ITEM 15: CLOSING COMMENTS	There were no closing comments.	
11. AGENDA ITEM 16: ADJOURNMENT	Motion: To adjourn at 7:00 pm. Movant: Second: Ayes: Nelson, Zoglin, Boone, Conover, Juelis Noes: None Abstentions: None Absent: Somersille Recused: None	<i>Meeting adjourned at 7:00 pm</i>

Attest as to the approval of the Foregoing minutes by the Investment Committee of the Board of Directors of El Camino Hospital:

 Brooks Nelson
 Chair, Investment Committee

Prepared by: Samreen Salehi, Executive Assistant II Administrative Services

KaufmanHall

DECEMBER 2021

National Hospital Flash Report

Real Data. Real Insight. Real Time.

Based on November Data from More Than 900 Hospitals

Table of Contents

Key Observations	3
<i>Summary</i>	4
<i>Takeaways at a Glance</i>	6
Margins	7
<i>National Margin Results</i>	8
<i>EBITDA Margin by Region</i>	9
<i>EBITDA Margin by Bed Size</i>	9
Volumes	10
<i>National Volume Results</i>	11
<i>Volume by Region</i>	11
<i>Volume by Bed Size</i>	13
Revenues	15
<i>National Revenue Results</i>	16
<i>Revenue by Region</i>	16
<i>Revenue by Bed Size</i>	18
Expenses	19
<i>National Expense Results</i>	20
<i>Expense by Region</i>	21
<i>Expense by Bed Size</i>	23
Non-Operating	25
<i>National Non-Operating Results</i>	26
<i>Non-Operating Liabilities</i>	27
<i>Non-Operating Assets</i>	29
About the Data	30
Contacts	31

Key Observations

Summary

Overall performance

Hospitals and health systems nationwide experienced another challenging month in November as COVID-19 cases and hospitalizations rose. The 7-Day Moving Average of new hospital admissions for patients with COVID-19 jumped 25.4%¹ over the course of the month, rising to 6,423 by month's end, according to Centers for Disease Control and Prevention data.

Hospital margins and discharges remained depressed compared to pre-pandemic levels in 2019, and lengths of stay rose as hospitals once again saw increases in higher acuity cases, including COVID-19 patients. Expenses remained well above both 2019 and 2020 levels. Actual hospital margins narrowed, with the median Kaufman Hall Operating Margin Index at 2.7% in November, not including federal CARES funding. With the aid, it was 4.1%.

Margins

November hospital margins remained down relative to pre-pandemic levels but saw some gains month-over-month. Not including CARES, the median change in Operating Margin dropped 22.1% and the median change in Operating EBITDA Margin was down 19.5% versus November 2019.

Month-over-month, the median change in Operating Margin (less CARES) was up 8.1% and the median change in Operating EBITDA Margin without

CARES rose 4.3% following two months of month-over-month declines. Performance was mixed across the country. The West, South, and Great Plains all experienced year-over-year (YOY) margin declines in November, while the Midwest and Northeast/Mid-Atlantic saw YOY increases.

Volumes

Hospital volumes softened in November, with month-over-month declines across most volume metrics as concerns over the latest surge in COVID-19 cases caused patients to delay hospital care. Discharges dropped 4.8%, Adjusted Discharges declined 3.9%, and Adjusted Patient Days decreased 2.4% month-over-month.

Average Length of Stay (LOS), however, increased 0.8% month-over-month and 8.6% versus November 2019, reflecting an increase in more complex cases requiring longer hospital stays. Both Discharges and Adjusted Discharges remained below pre-pandemic levels in 2019, down 6.1% and 3.5%, respectively.

Revenues

The month-over-month decrease in volumes contributed to a slight decrease in total revenues, but per-unit revenues rose for the month. Compared to October, Gross Operating Revenue (not including CARES) declined 0.6%, Inpatient Revenue dropped 2.6%, and Outpatient Revenue was down 0.7%. At the same time, Net Patient Service Revenue (NPSR)

¹ NOTE: CDC data as of Dec. 23, 2021.

Summary *(continued)*

per Adjusted Discharge rose 2.5% and NPSR per Adjusted Patient Day increased 1.7% month-over-month in conjunction with payments for higher acuity patients.

Year-to-date and YOY revenues remained elevated compared to both 2019 and 2020 levels for a ninth consecutive month. Gross Operating Revenue rose 18%, Inpatient Revenue increased 15.8%, and Outpatient Revenue was up 17.3% versus November 2019.

Expenses

Per-patient expenses continued to increase across all measures in November as hospitals continued to feel the strain of nationwide labor shortages and global supply chain challenges. Total Expense per Adjusted Discharge increased 24.7%, Labor Expense per Adjusted Discharge rose 26.4%, and Non-Labor Expense per Adjusted Discharge increased 20.5% relative to pre-pandemic levels in November 2019.

Labor expenses in particular continued to climb, despite lower staffing levels. Labor Expense per Adjusted Discharge rose 2.7% month-over-month despite a 1% decrease in Full-Time Equivalents (FTEs) per Adjusted Occupied Bed (AOB). Hospitals in the West had the biggest increase in labor expenses for the month, with Labor Expense per Adjusted Discharge up 28.8% YOY.

Non-Operating

The capital markets experienced episodes of volatility in recent weeks with continued inflation concerns and renewed COVID-19 concerns sparked by the emergence of the Omicron variant. Jobless claims hit a 52-year low in November as the four-week unemployment claims moving average dropped by 43,000 to 184,000. At the same time, inflation hit a 39-year high as the Consumer Price Index rose 0.6% to 6.8% YOY. Chair Jerome Powell indicated the Fed likely will increase the rate of its tapering — up to nearly \$30 billion a month, according to comments from central bank officials.

Takeaways at a Glance

1. Overall hospital performance remains well below pre-pandemic levels.

Relative to pre-pandemic trends, hospital margins remain depressed, as sustained increases in expenses continue to outpace growth in revenues.

2. Volumes softened in November.

In November, hospitals experienced a softening of volumes overall, with discharges, patient days and ED visits declining from October levels. However, the average length of stay for patients increased, suggesting an increase in case severity.

3. Consumers may be postponing care unrelated to COVID-19.

The decline in ED visits and hospitalizations in November—even as COVID-19 case rates rose nationally due to the Delta variant—suggests that consumers may once again be avoiding or delaying care for non-COVID-19 conditions. The potential impact of the Omicron variant in future months may influence this trend further.

4. Labor expenses and shortages are posing a significant operational challenge.

Hospitals continue to grapple with highly elevated labor expenses and ongoing workforce shortages, which have led to lower staffing levels. Hospitals in the West have faced particularly intense labor challenges.

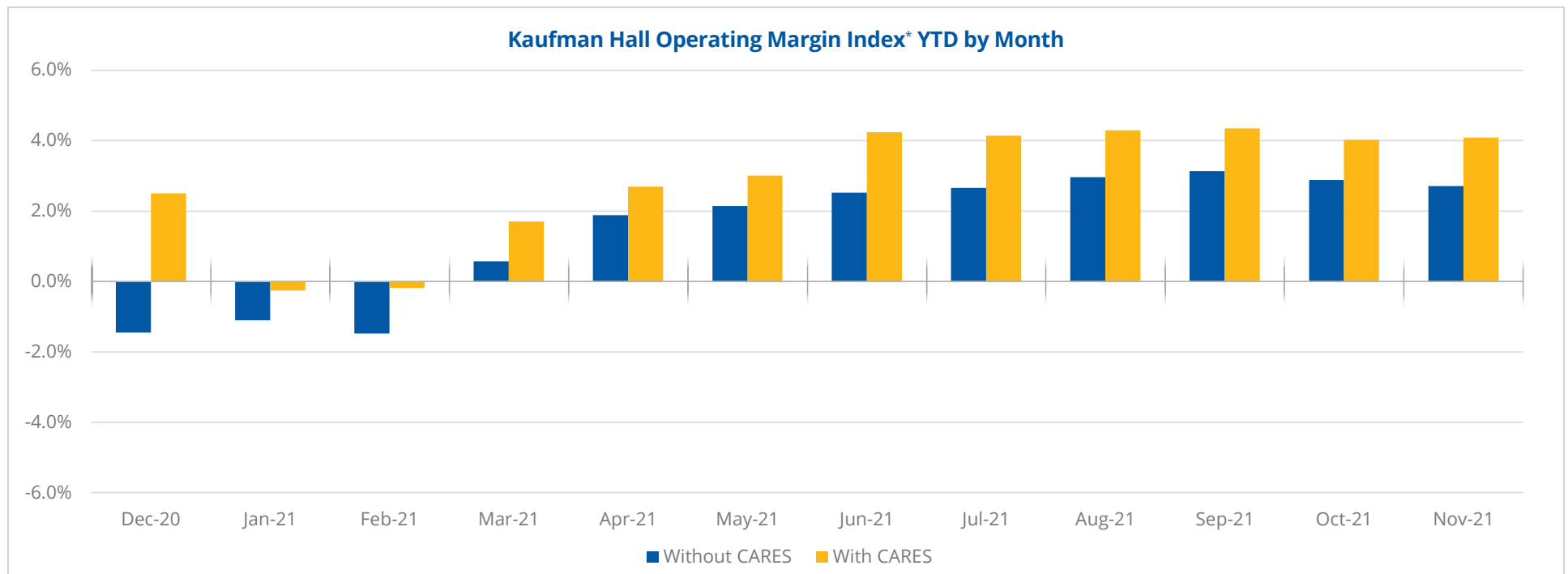
Margins

National Margin Results

MARGIN % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	Year-to-Date 2019
Operating EBITDA Margin Less CARES	-9.2%	4.3%	-2.7%	28.2%	-5.8%
Operating Margin Less CARES	-6.2%	8.1%	5.5%	51.4%	-3.6%

Unless noted, figures are actuals and medians are expressed as percentage change

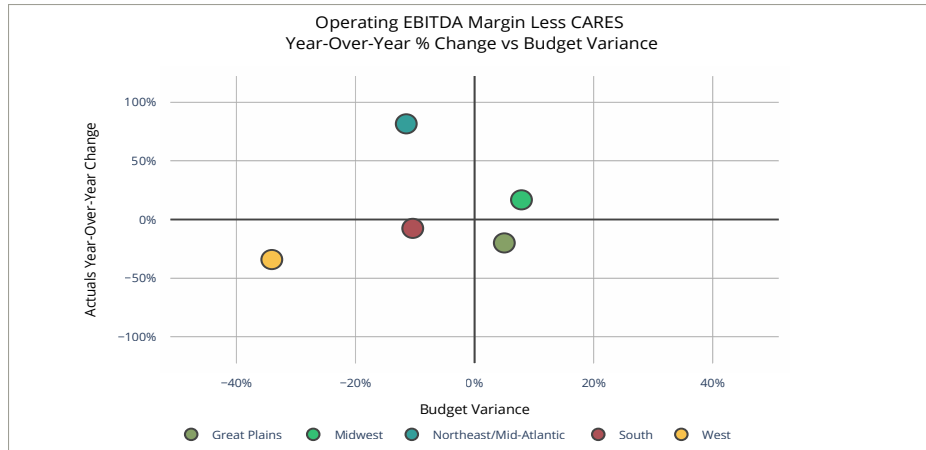
MARGIN ABSOLUTE CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	Year-to-Date 2019
Operating EBITDA Margin Less CARES	-85.6	50.1	-16.8	281.3	-75.9
Operating Margin Less CARES	-42.8	58.1	11.5	314.7	-15.0



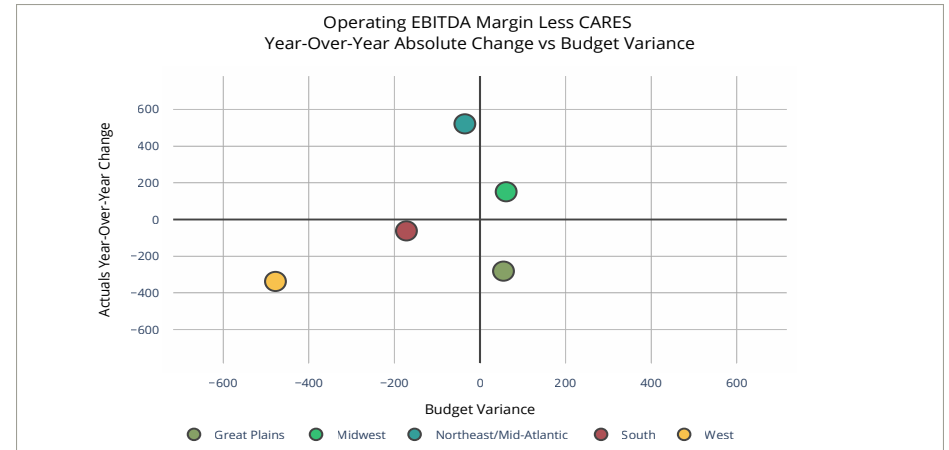
Source: National Hospital Flash Report (December 2021)

* Note: The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset adjusted for allocations to hospitals from corporate, physician, and other entities.

EBITDA Margin by Region



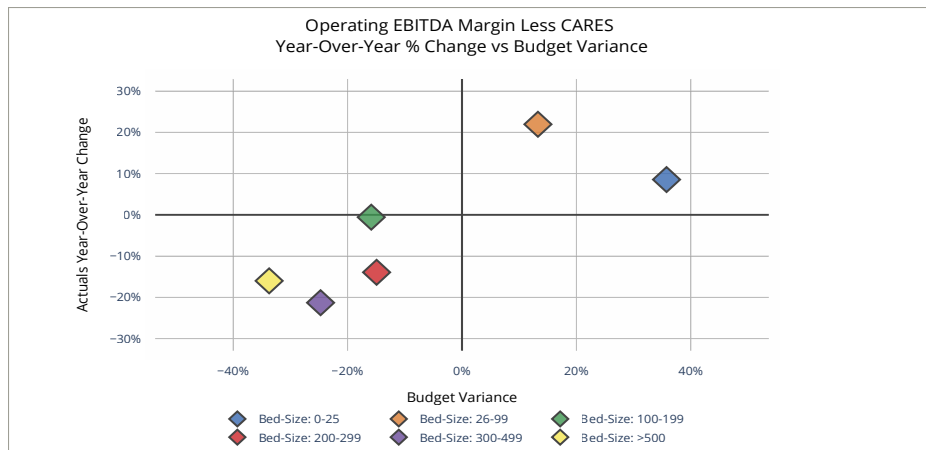
Source: Kaufman Hall National Hospital Flash Report, December 2021



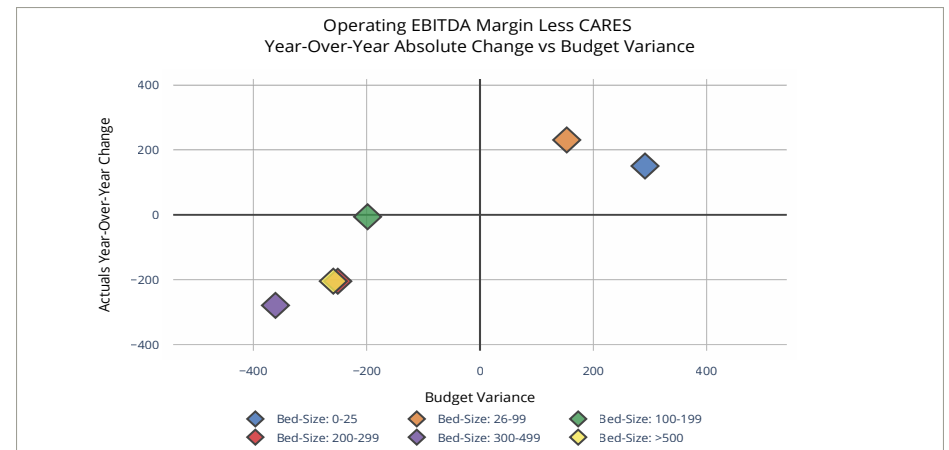
Source: Kaufman Hall National Hospital Flash Report, December 2021

The median change in Operating EBITDA Margin (without CARES) declined year-over-year (YOY) for hospitals in the West, South, and Great Plains. The Midwest saw the median change in margins rise 17% YOY and 8% above budget, while the Northeast/Mid-Atlantic jumped 82% YOY but was 11% below budget.

EBITDA Margin by Bed Size



Source: Kaufman Hall National Hospital Flash Report, December 2021



Source: Kaufman Hall National Hospital Flash Report, December 2021

Not including CARES, the median change in Operating EBITDA Margin decreased YOY and below budget for four of six bed-size cohorts. The smallest hospitals were the exception—0-25 bed hospitals were up 9% YOY and 36% above budget, and 26-99 bed hospitals jumped 22% YOY and 13% above budget.

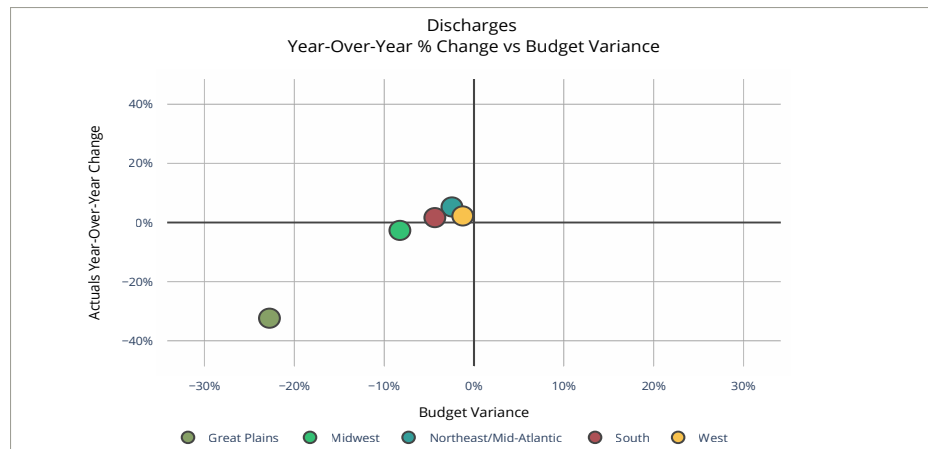
Volumes

National Volume Results

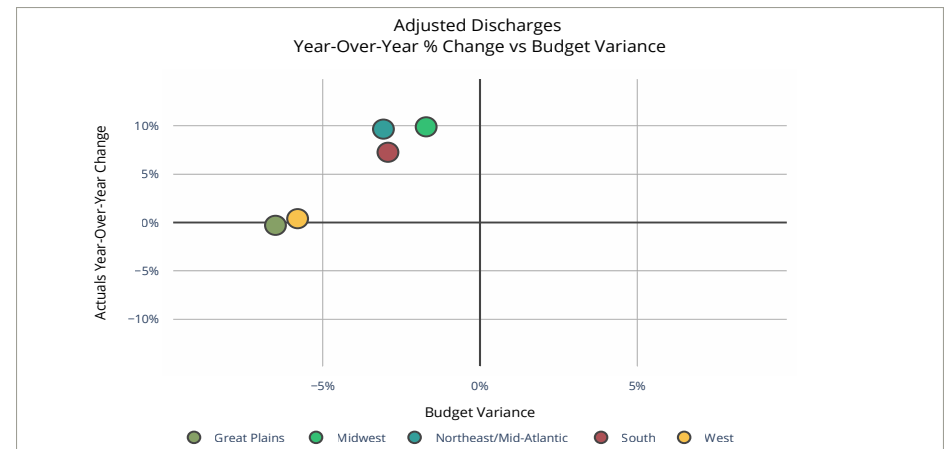
VOLUMES % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	2019 Year-to-Date
Discharges	-4.5%	-4.8%	0.6%	2.6%	-5.9%
Adjusted Discharges	-4.4%	-3.9%	6.2%	6.4%	-5.5%
Patient Days	4.2%	-3.3%	2.1%	9.0%	1.3%
Adjusted Patient Days	5.4%	-2.4%	7.9%	11.7%	2.7%
Average Length of Stay	9.5%	0.8%	2.8%	4.2%	8.8%
ED Visits	6.8%	-2.6%	14.2%	10.5%	-8.3%
Operating Room Minutes	-2.0%	1.3%	6.5%	9.8%	-1.9%

Unless noted, figures are actuals and medians are expressed as percentage change

Volume by Region



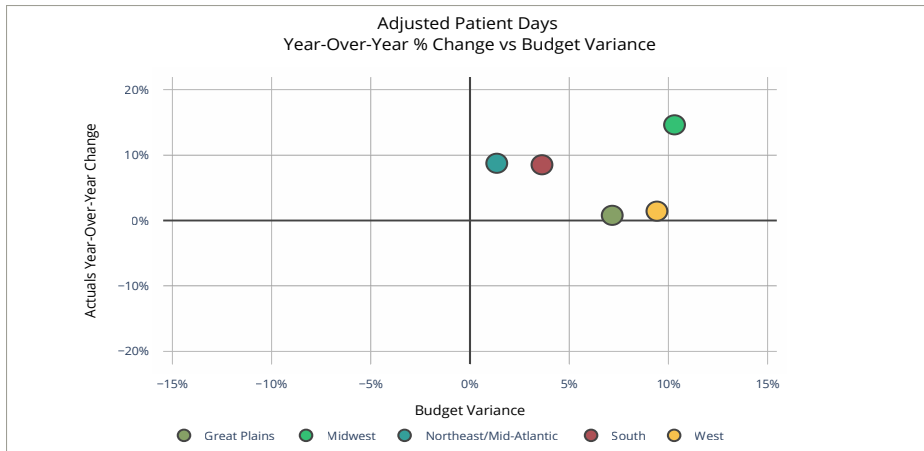
Source: Kaufman Hall National Hospital Flash Report, December 2021



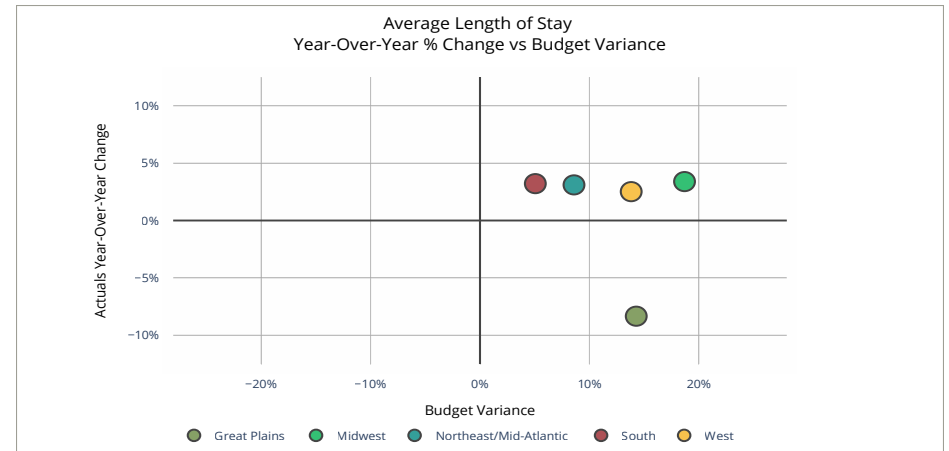
Source: Kaufman Hall National Hospital Flash Report, December 2021

Discharges were below budget for all regions, but rose YOY for three and declined YOY in two. The Great Plains had the biggest decreases, down 32.3% YOY and 22.8% below budget. Adjusted Discharges were below budget but up YOY for four regions. The Great Plains was below budget and down just 0.3% YOY.

Volume by Region (continued)

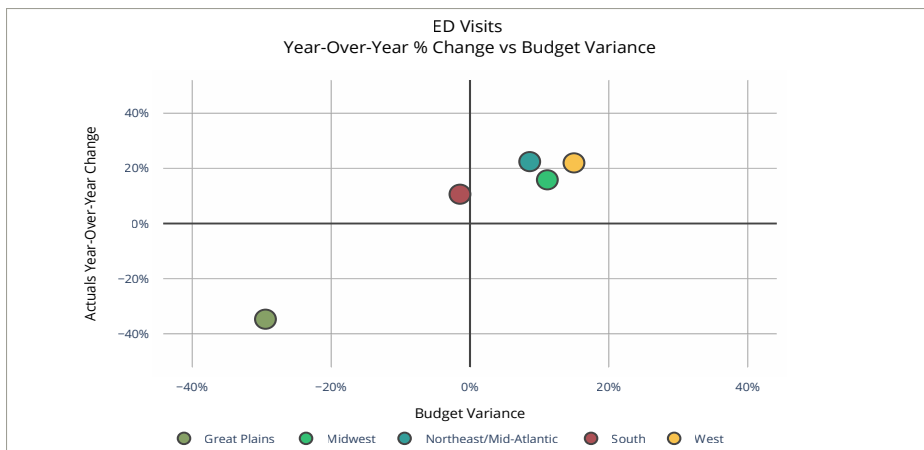


Source: Kaufman Hall National Hospital Flash Report, December 2021

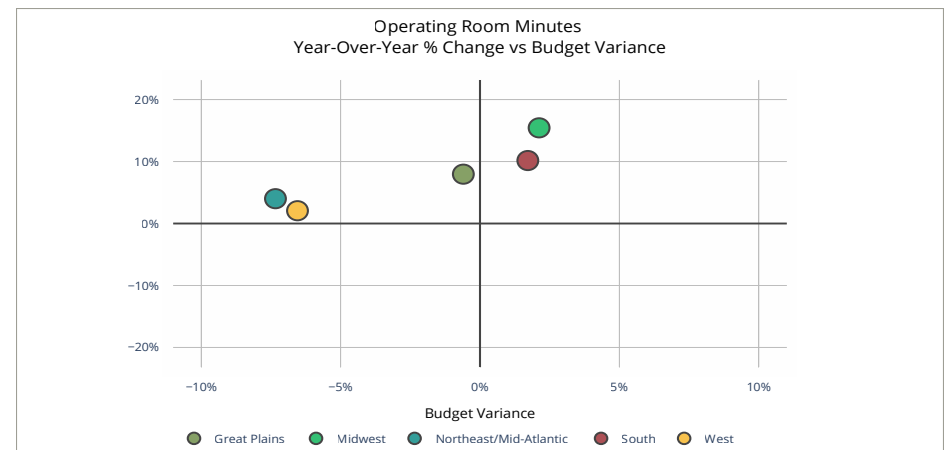


Source: Kaufman Hall National Hospital Flash Report, December 2021

Adjusted Patient Days rose YOY and above budget across all regions. The Midwest had the biggest increases at 14.6% YOY and 10.3% above budget. Average Length of Stay (LOS) rose YOY and above budget for four regions, and was 14.3% above budget but down 8.3% YOY in the Great Plains.



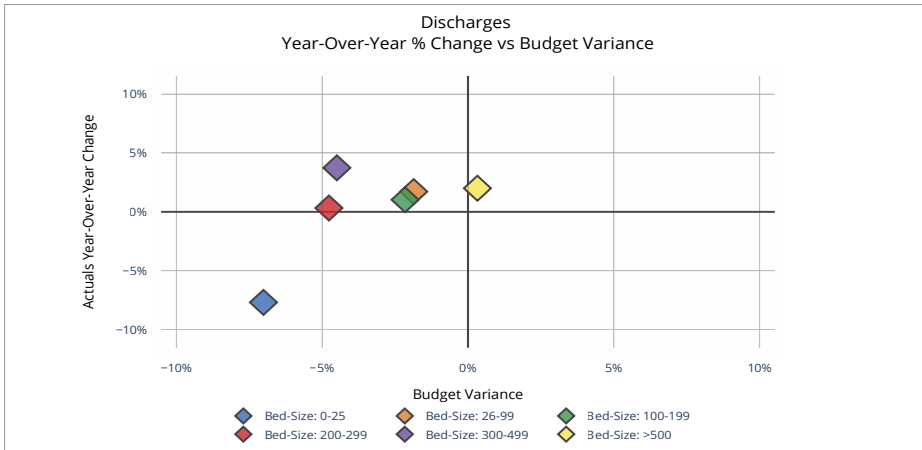
Source: Kaufman Hall National Hospital Flash Report, December 2021



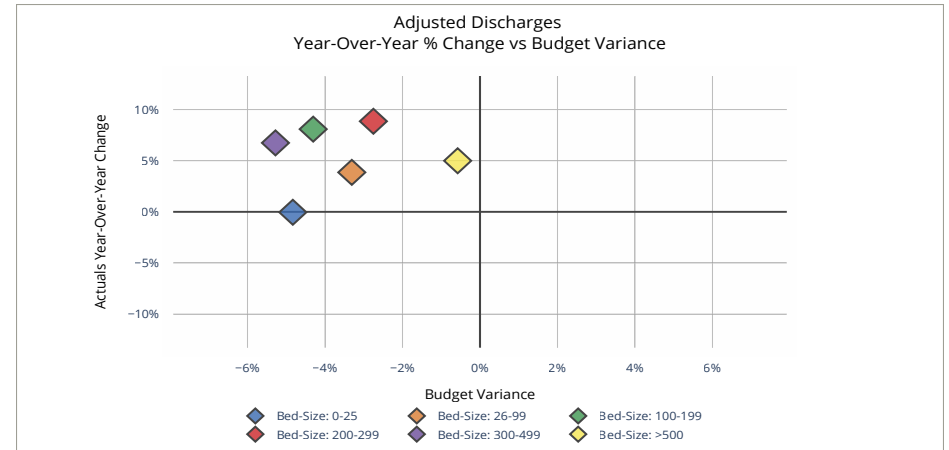
Source: Kaufman Hall National Hospital Flash Report, December 2021

Emergency Department (ED) Visits rose between 10.6% and 22.4% YOY for hospitals in four regions. As in October, the Great Plains was an outlier again in November dropping 34.7% YOY and 29.4% to budget. Operating Room Minutes rose YOY for all regions and were above budget in the Midwest and South.

Volume by Bed Size

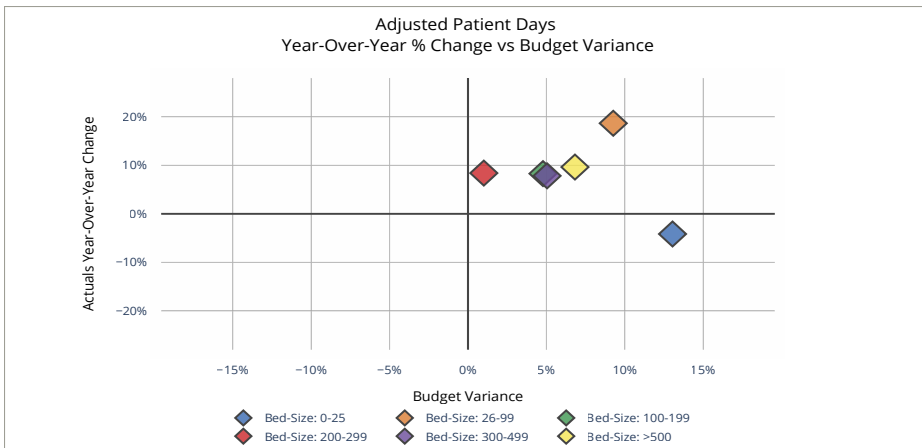


Source: Kaufman Hall National Hospital Flash Report, December 2021

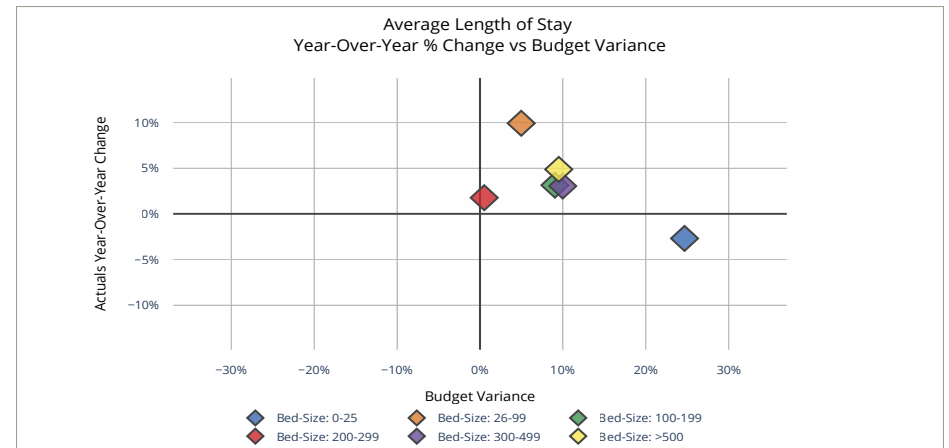


Source: Kaufman Hall National Hospital Flash Report, December 2021

Discharges were below budget in five bed-size cohorts, but only 0-25 bed hospitals decreased YOY at 7.7%. The largest hospitals (500+ beds) rose 2% YOY and 0.3% above budget. Adjusted Discharges were below budget and up YOY for five cohorts, and below budget but essentially flat YOY for 0-25 bed hospitals.



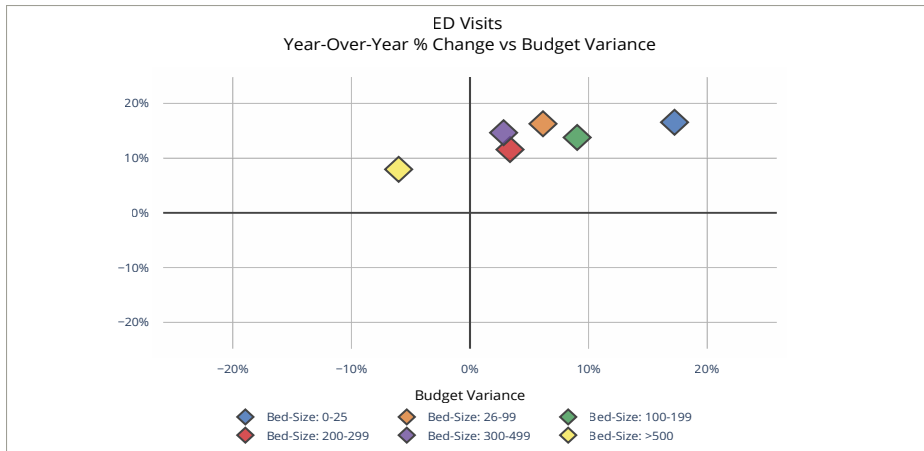
Source: Kaufman Hall National Hospital Flash Report, December 2021



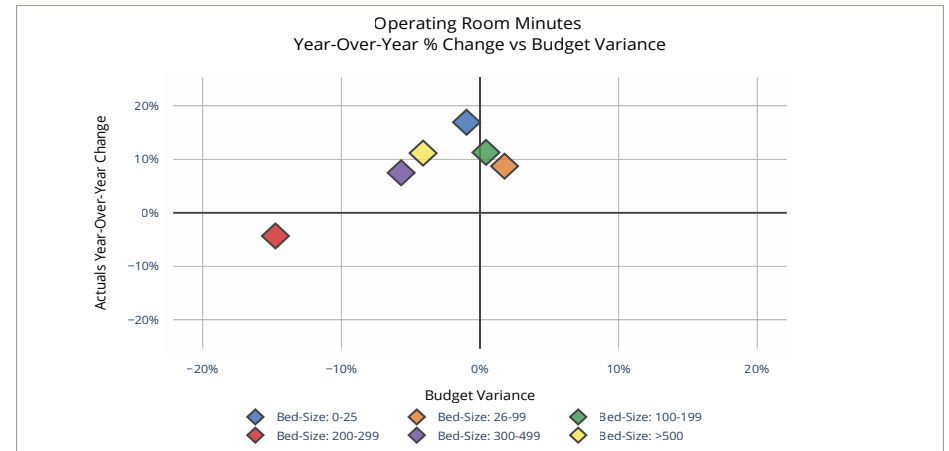
Source: Kaufman Hall National Hospital Flash Report, December 2021

Adjusted Patient Days and Average LOS both rose YOY and above budget for five cohorts. Hospitals with 26-99 beds had the biggest YOY increases for both metrics at 18.7% and 9.9%, respectively. Hospitals with 0-25 beds were the outlier, performing above budget but down YOY for both metrics.

Volume by Bed Size (continued)



Source: Kaufman Hall National Hospital Flash Report, December 2021



Source: Kaufman Hall National Hospital Flash Report, December 2021

ED Visits rose above budget and more than 11.5% YOY for five cohorts. Hospitals with 500 beds or more rose 8% YOY but were 6% below budget. Operating Room Minutes increased YOY for five of six cohorts, but three of those were below budget. Hospitals with 0-25 beds had the biggest YOY increase at 16.9%.

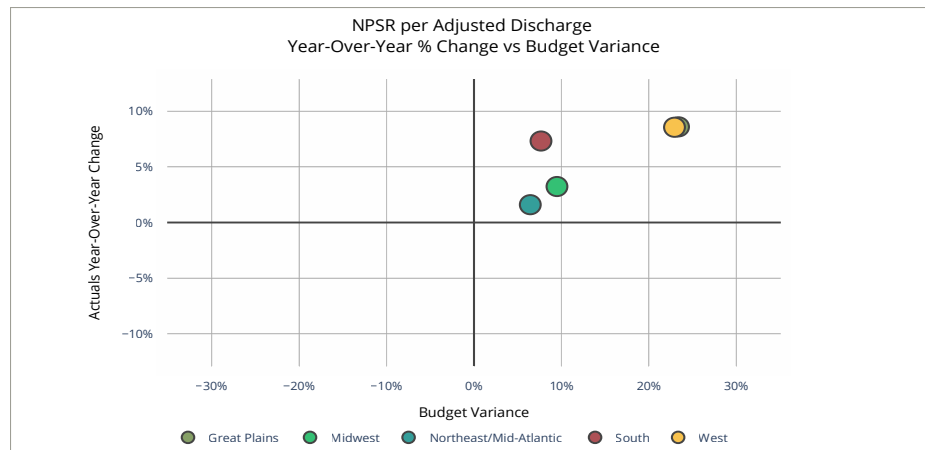
Revenues

National Revenue Results

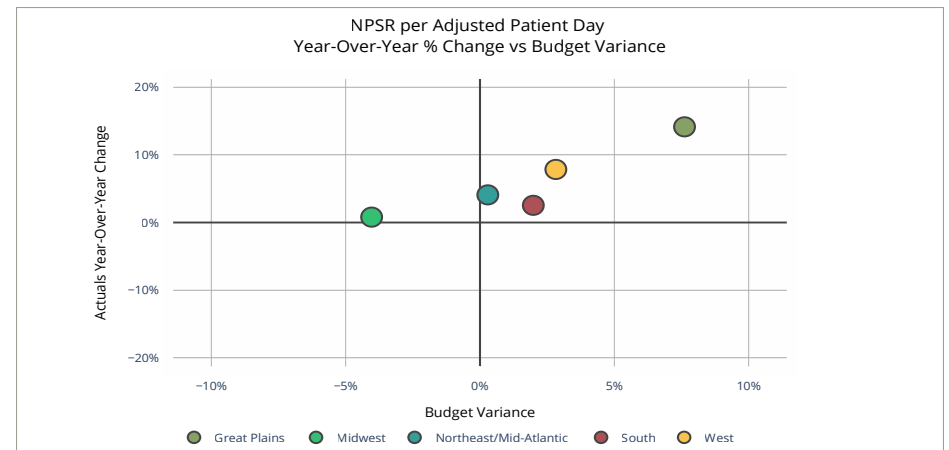
REVENUE % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	2019 Year-to-Date
Gross Operating Revenue Less CARES	4.8%	-0.6%	13.5%	16.1%	11.8%
IP Revenue	4.5%	-2.6%	5.7%	12.1%	9.1%
OP Revenue	5.2%	-0.7%	17.3%	18.9%	11.5%
Bad Debt and Charity	-18.2%	-3.4%	-2.7%	0.6%	-7.5%
NPSR per Adjusted Discharge	12.5%	2.5%	5.7%	7.7%	18.4%
NPSR per Adjusted Patient Day	1.5%	1.7%	4.0%	4.3%	8.6%
IP/OP Adjustment Factor	-0.3%	1.0%	5.2%	2.4%	-0.3%
Bad Debt and Charity as a % of Gross	-19.4%	-4.6%	-12.5%	-12.8%	-18.0%

Unless noted, figures are actuals and medians are expressed as percentage change

Revenue by Region



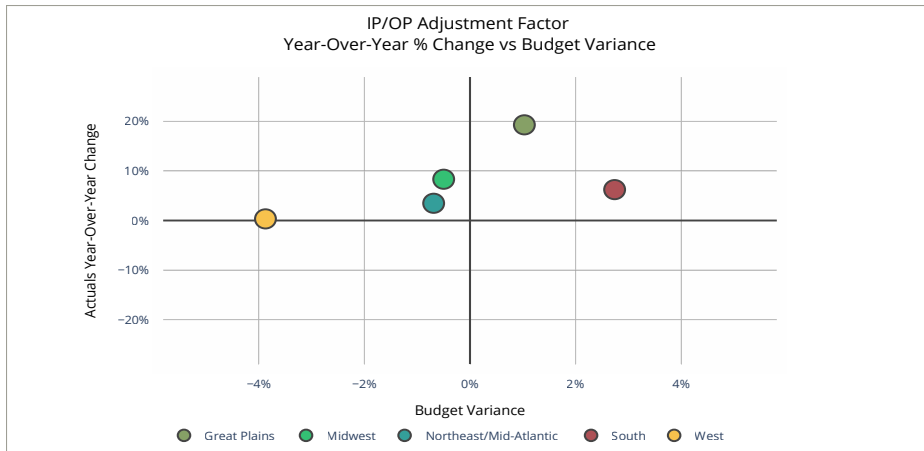
Source: Kaufman Hall National Hospital Flash Report, December 2021



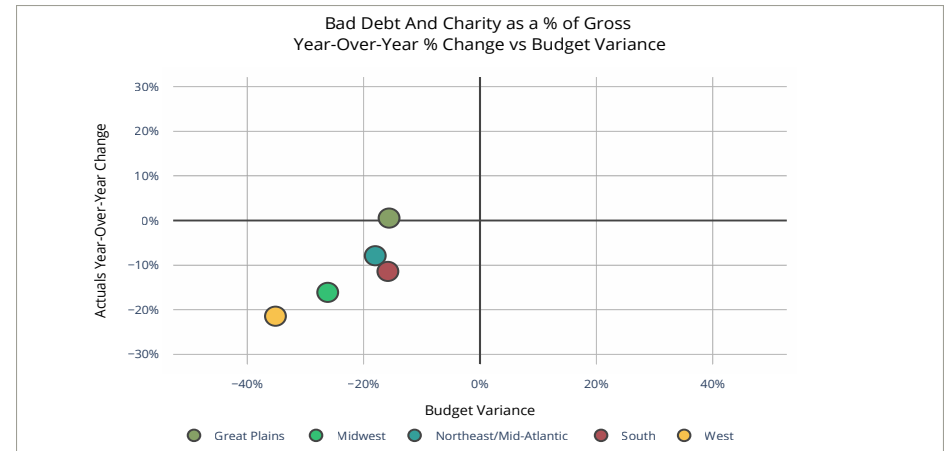
Source: Kaufman Hall National Hospital Flash Report, December 2021

For a fourth consecutive month, Net Patient Service Revenue (NPSR) per Adjusted Discharge rose YOY and above budget for all regions. The West and Great Plains had the biggest YOY increases at 8.6%. NPSR per Adjusted Patient Day rose YOY for all regions, and only the Midwest was below budget at 4%.

Revenue by Region (continued)



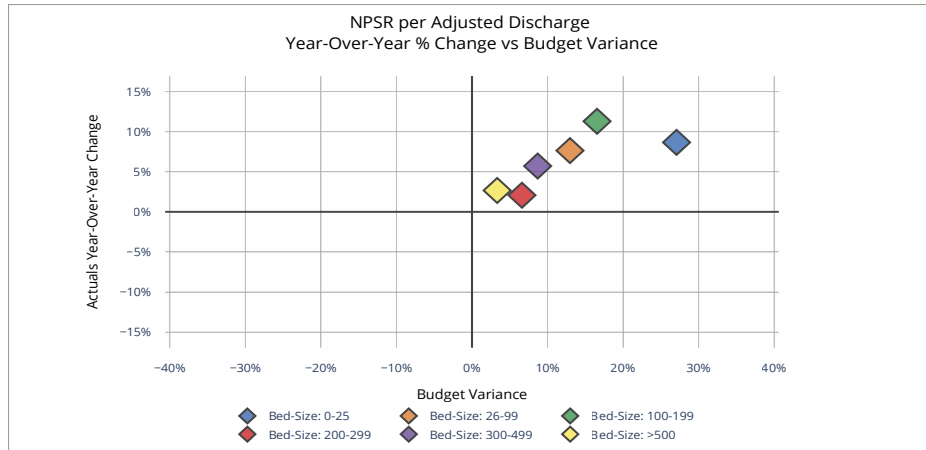
Source: Kaufman Hall National Hospital Flash Report, December 2021



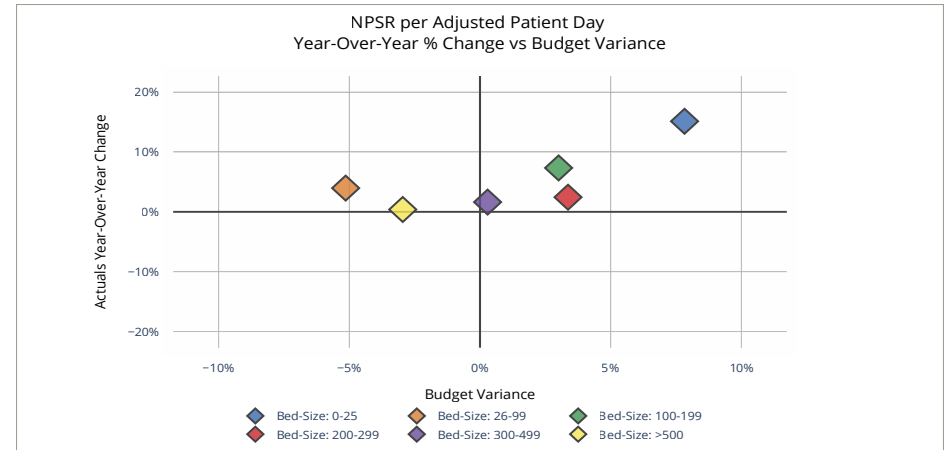
Source: Kaufman Hall National Hospital Flash Report, December 2021

The Inpatient/Outpatient (IP/OP) Adjustment Factor rose YOY for all regions and above budget for two. The Great Plains had the biggest YOY jump at 19.3%. Bad Debt and Charity as a Percent of Gross dropped YOY and to budget for four regions. The West had the biggest declines at 21.5% YOY and 35.1% to budget.

Revenue by Bed Size

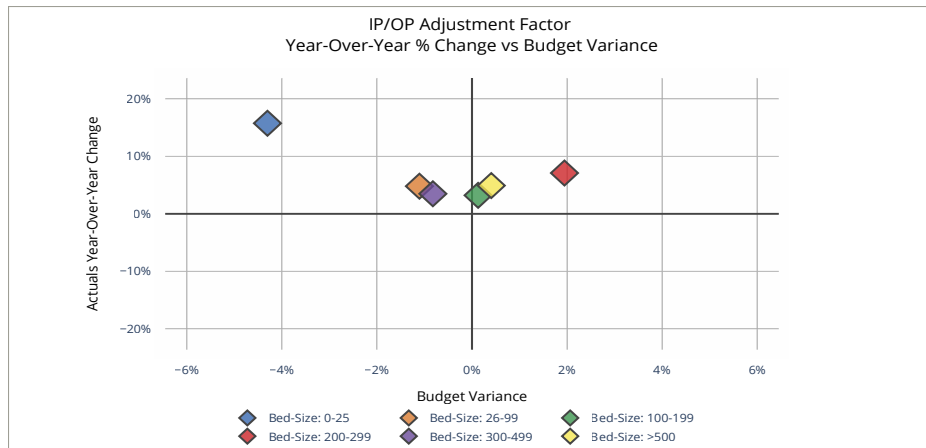


Source: Kaufman Hall National Hospital Flash Report, December 2021

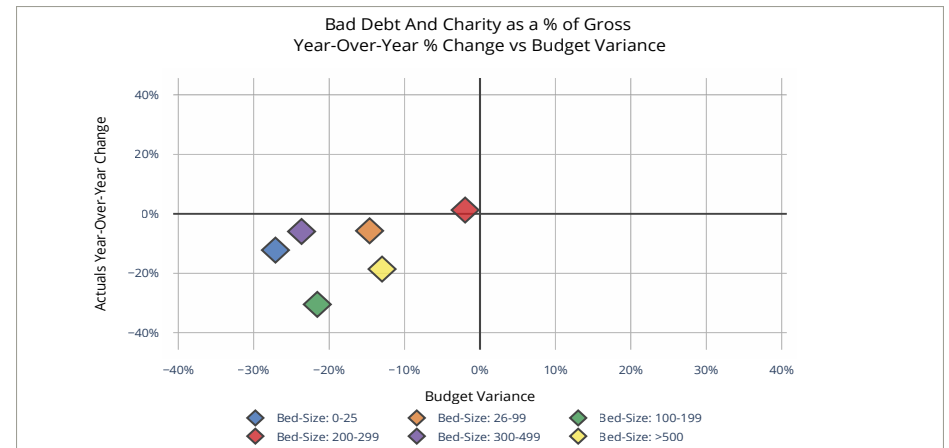


Source: Kaufman Hall National Hospital Flash Report, December 2021

NPSR per Adjusted Discharge rose YOY and to budget for all bed-size cohorts for a fourth consecutive month. NPSR per Adjusted Patient Day was up YOY for all cohorts and above budget for four. The smallest hospitals with 0-25 beds had the biggest increases, rising 15.1% YOY and 7.8% to budget.



Source: Kaufman Hall National Hospital Flash Report, December 2021



Source: Kaufman Hall National Hospital Flash Report, December 2021

The IP/OP Adjustment Factor rose YOY for all bed-size cohorts, but three were above budget and three were below budget. Hospitals with 0-25 beds were 4.3% below budget but had the biggest YOY increase at 15.8%. Bad Debt and Charity as a Percent of Gross was down YOY and below budget for five cohorts.

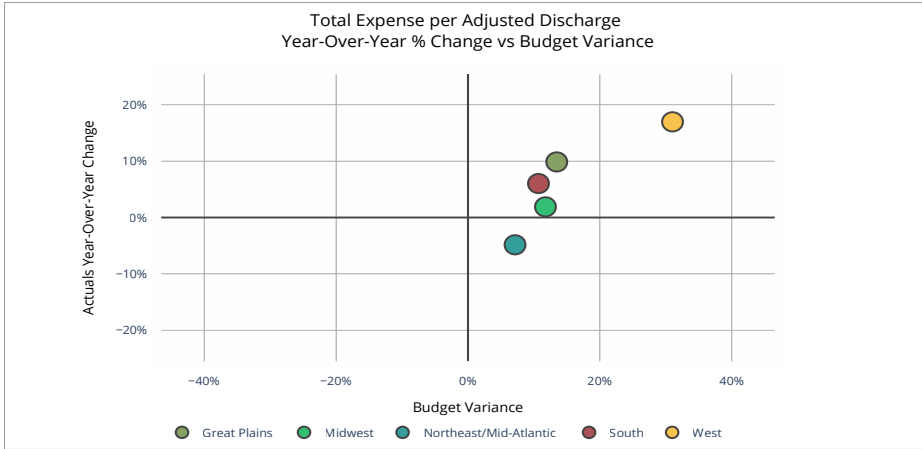
Expenses

National Expense Results

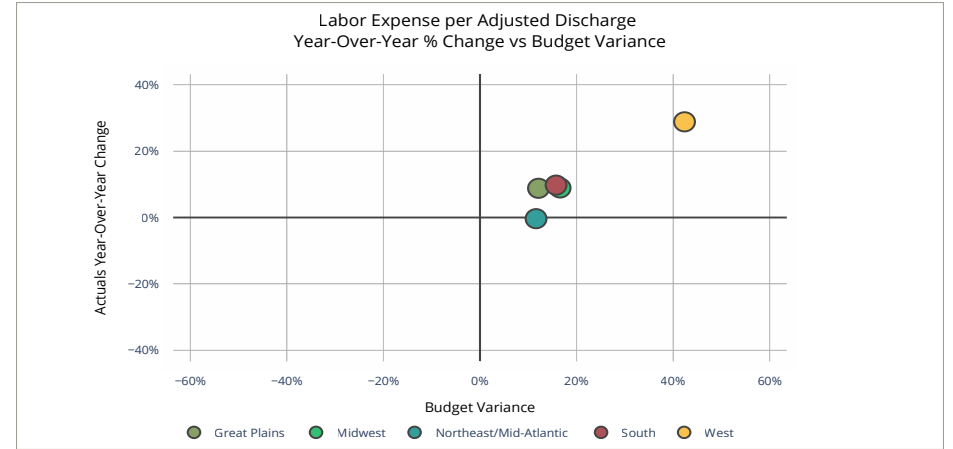
EXPENSES % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	Year-to-Date 2019
Total Expense	6.6%	-0.8%	10.5%	9.8%	10.6%
Total Labor Expense	8.9%	-1.2%	13.4%	10.1%	12%
Total Non-Labor Expense	4.3%	-0.1%	8.2%	8.2%	10.2%
Supply Expense	8.3%	1.5%	10.4%	14.5%	16.2%
Drugs Expense	7.8%	-1.4%	9.1%	20.3%	26.3%
Purchased Service Expense	3.4%	1.0%	8.0%	10.2%	14.9%
Total Expense per Adjusted Discharge	11.9%	2.5%	4.7%	3.9%	19.9%
Labor Expense per Adjusted Discharge	16.8%	2.7%	9.5%	5.4%	19.5%
FTEs per AOB	-5.4%	-1.0%	-5.1%	-8.7%	-3.2%
Non-Labor Expense per Adjusted Discharge	8.7%	2.4%	4.0%	2.2%	20.4%
Supply Expense per Adjusted Discharge	12.3%	4.7%	3.2%	5.7%	20.5%
Drug Expense per Adjusted Discharge	16.5%	3.4%	4.5%	12.6%	37.0%
Purchased Service Expense per Adjusted Discharge	7.3%	3.6%	1.5%	5.9%	20.2%

Unless noted, figures are actuals and medians are expressed as percentage change

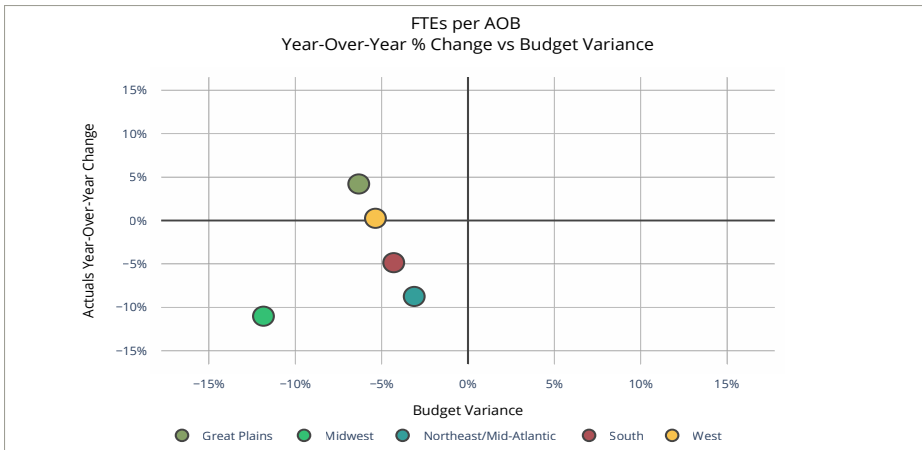
Expense by Region



Source: Kaufman Hall National Hospital Flash Report, December 2021



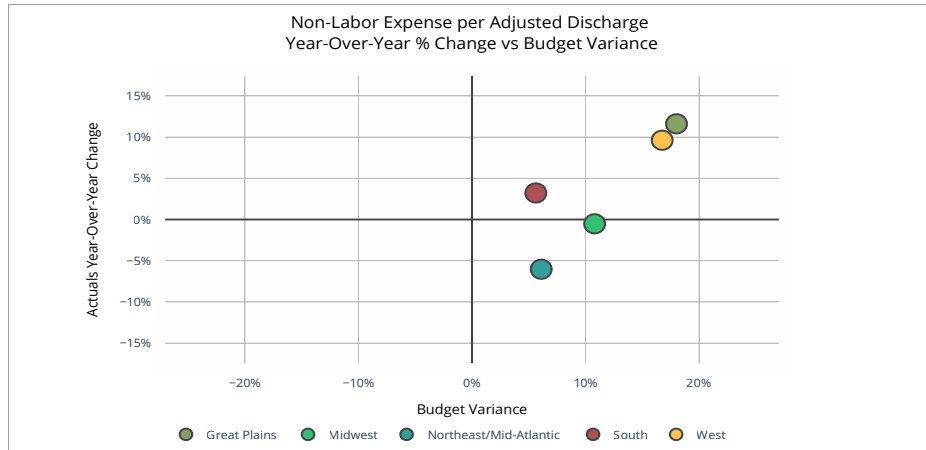
Source: Kaufman Hall National Hospital Flash Report, December 2021



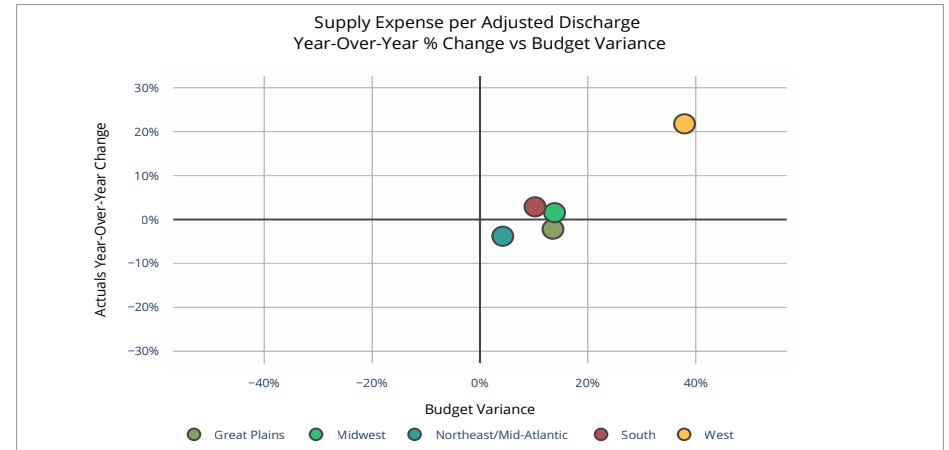
Source: Kaufman Hall National Hospital Flash Report, December 2021

Total Expense and Labor Expense per Adjusted Discharge both rose YOY and above budget for four regions. The West had the biggest YOY increases, up 17% and 28.8%, respectively. Full-Time Equivalents (FTEs) per Adjusted Occupied Bed (AOB) were below budget for all regions and down YOY for three.

Expense by Region (continued)

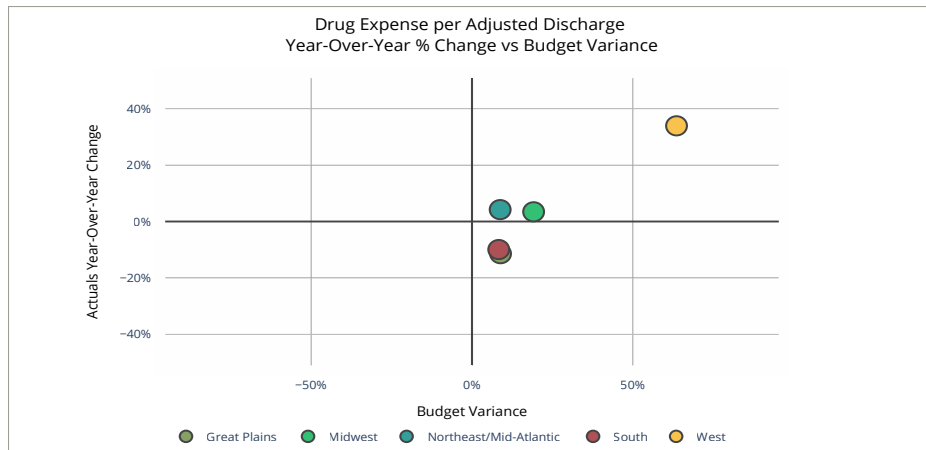


Source: Kaufman Hall National Hospital Flash Report, December 2021

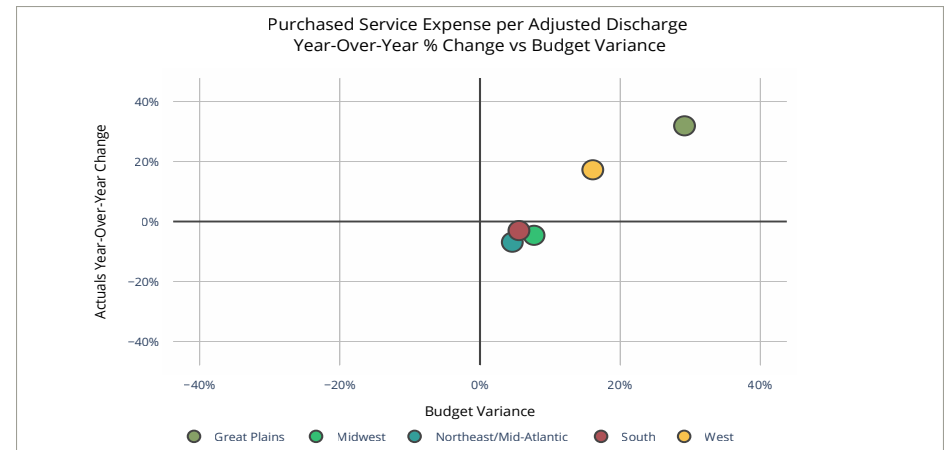


Source: Kaufman Hall National Hospital Flash Report, December 2021

Non-Labor Expense and Supply Expense per Adjusted Discharge both rose above budget for all regions and up YOY for three. The Great Plains had the biggest non-labor increases at 11.6% YOY and 18% above budget, while the West had the biggest supply increases up 21.8% YOY and 37.9% above budget.



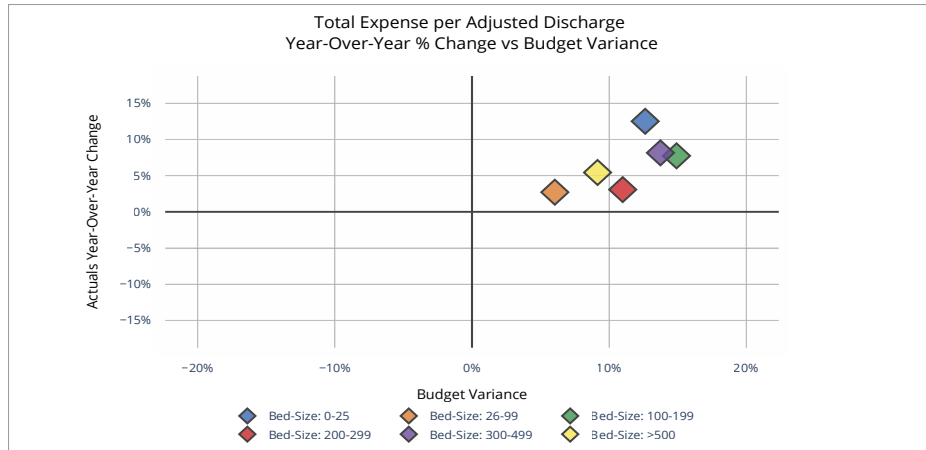
Source: Kaufman Hall National Hospital Flash Report, December 2021



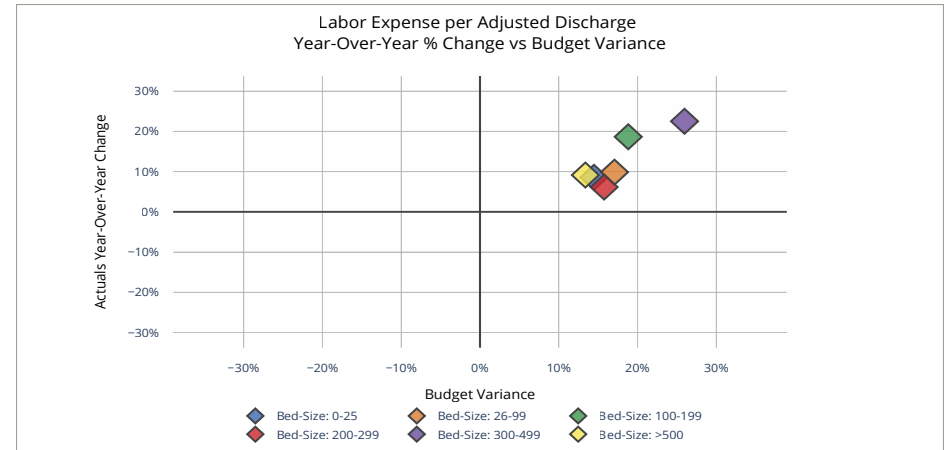
Source: Kaufman Hall National Hospital Flash Report, December 2021

Drug Expense per Adjusted Discharge rose above budget for all regions and up YOY for three, with the West having the biggest increases at 33.9% YOY and 63.5% to budget. Purchased Service Expense per Adjusted Discharge rose above budget for all regions but only the West and Great Plains increased YOY.

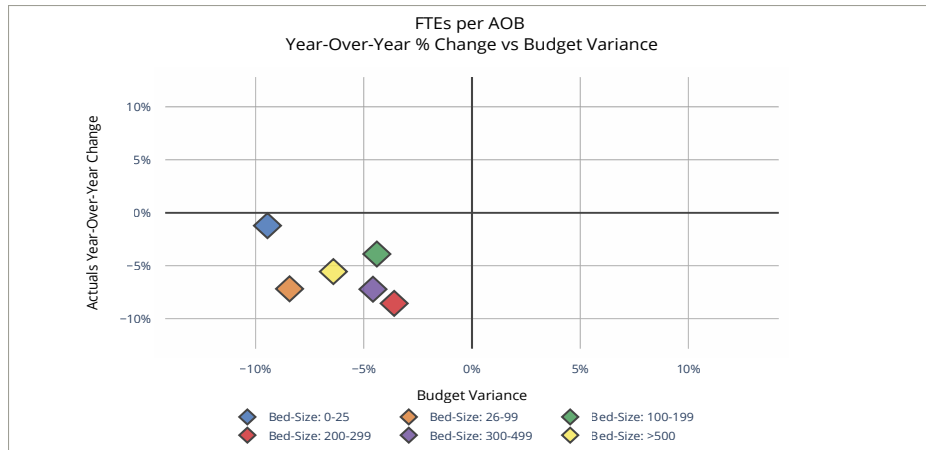
Expense by Bed Size



Source: Kaufman Hall National Hospital Flash Report, December 2021



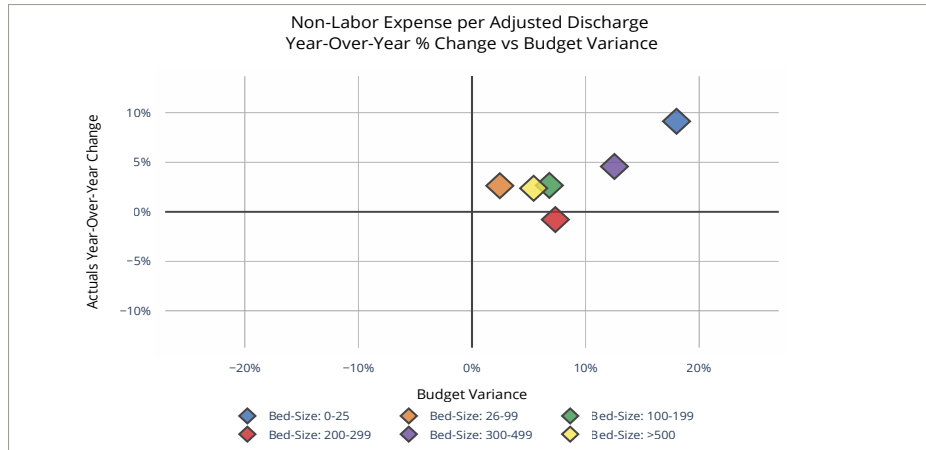
Source: Kaufman Hall National Hospital Flash Report, December 2021



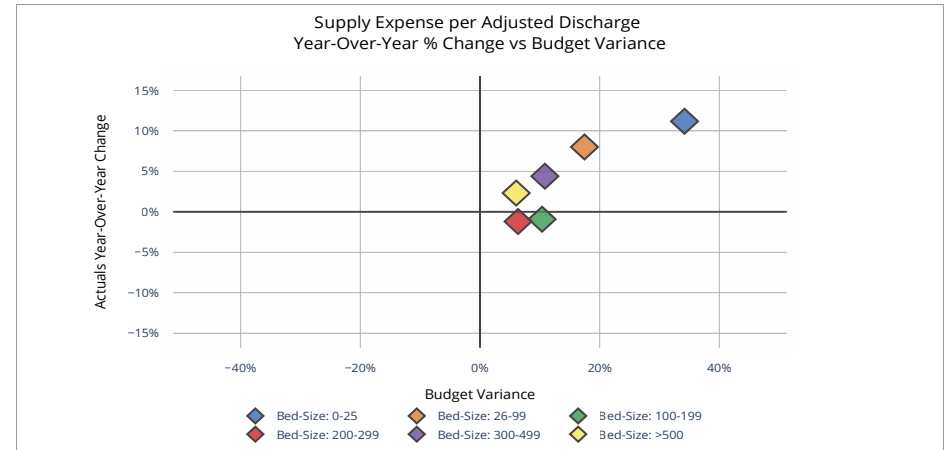
Source: Kaufman Hall National Hospital Flash Report, December 2021

Total Expense and Labor Expense per Adjusted Discharge both rose YOY and to budget for hospitals of all sizes for a third consecutive month. Hospitals with 0-25 beds had the biggest YOY increase for Total Expense at 12.5%. FTEs per AOB dropped YOY and below budget for all bed-size cohorts.

Expense by Bed Size (continued)

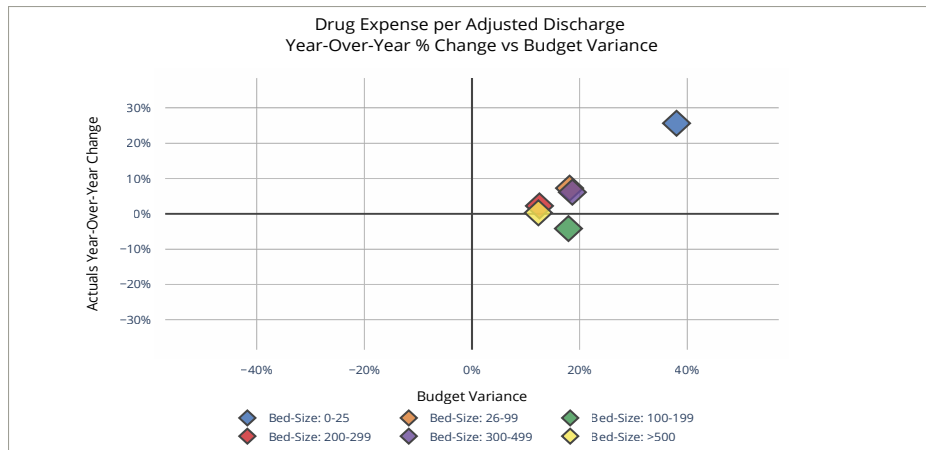


Source: Kaufman Hall National Hospital Flash Report, December 2021

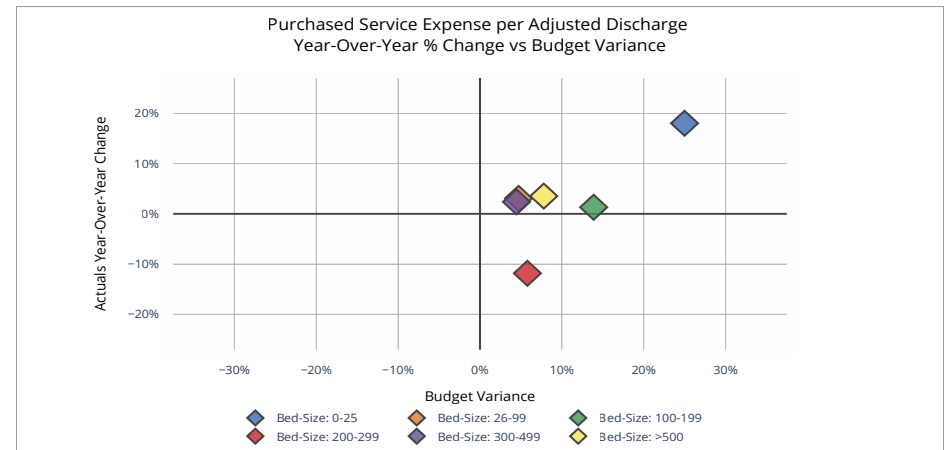


Source: Kaufman Hall National Hospital Flash Report, December 2021

Non-Labor Expense per Adjusted Discharge rose YOY and above budget for five cohorts, and was 7.3% above budget but down 0.8% YOY for 200-299 bed hospitals. Supply Expense per Adjusted Discharge rose above budget for all cohorts, was up YOY for four, and down YOY for 100-299 bed hospitals.



Source: Kaufman Hall National Hospital Flash Report, December 2021



Source: Kaufman Hall National Hospital Flash Report, December 2021

Drug Expense and Purchased Service Expense per Adjusted Discharge both rose above budget for all cohorts and up YOY for five. Hospitals with 0-25 beds had the biggest increases for both metrics, rising 25.7% YOY and 38% above budget for drugs, and 18% YOY and 25% above budget for purchased services.

Non-Operating

National Non-Operating Results

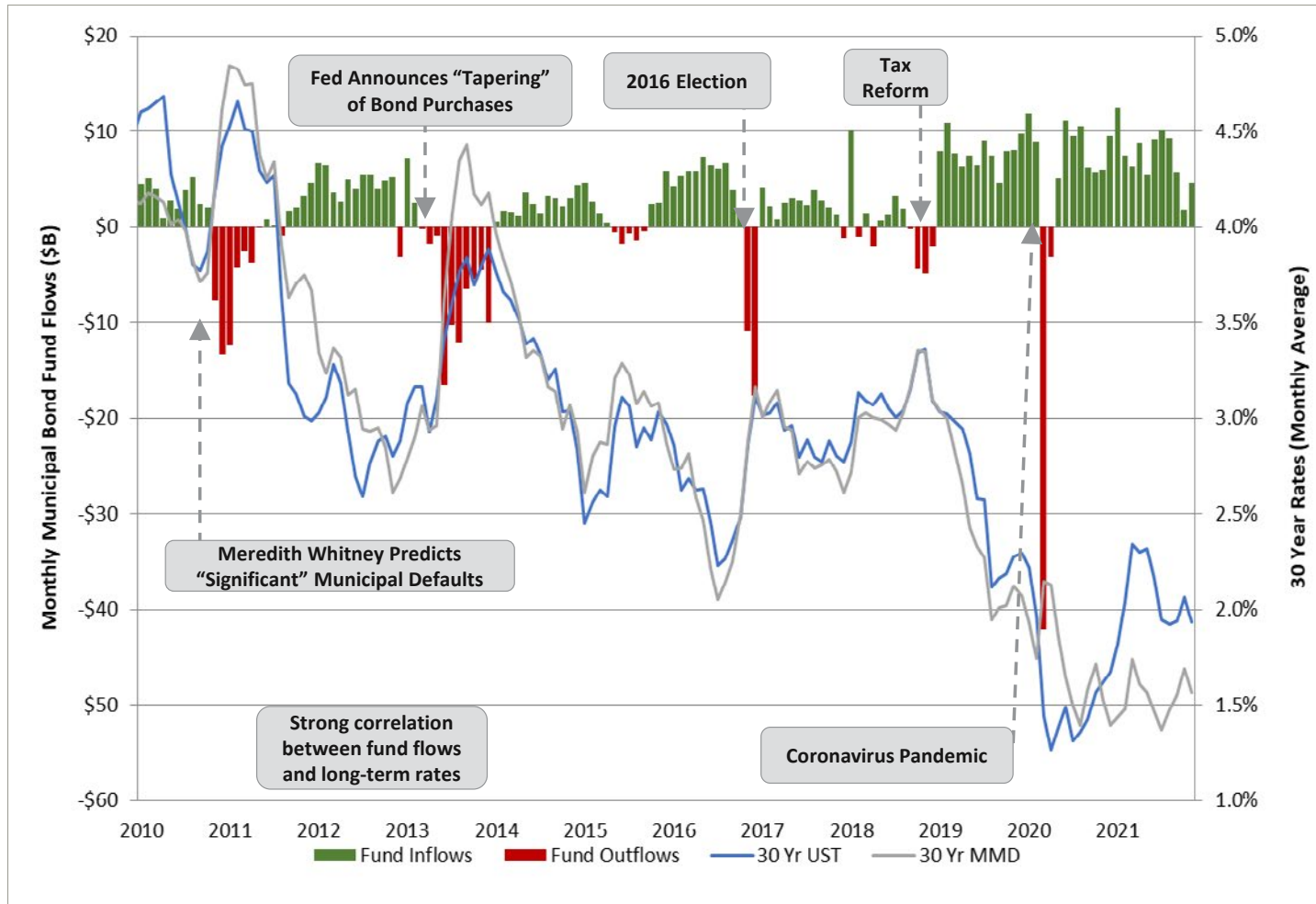
	November 2021	Month-Over-Month	Year-Over-Year
General			
GDP Growth†	2.1%	n/a	n/a
Unemployment Rate	4.2%	-0.4%	-2.5%
Personal Consumption Expenditures (YoY)	4.1%	n/c	+2.7%
Liabilities			
1m LIBOR	0.09%	+1 bp	-6 bps
SIFMA	0.05%	n/c	-6 bps
30yr MMD	1.48%	-21 bps	-7 bps
30yr Treasury	1.79%	-14 bps	+22 bps
Assets			
60/40 Asset Allocation*	n/a	-1.0%	+11.0%

† U.S. Bureau of Economic Analysis, Q3 2021 "Second Estimate"

* 60/40 Asset Allocation assumes 30% S&P 500 Index, 20% MSCI World Index, 10% MSCI Emerging Markets Index, 40% Barclays US Aggregate Bond Index

Non-Operating Liabilities

Long Term – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD



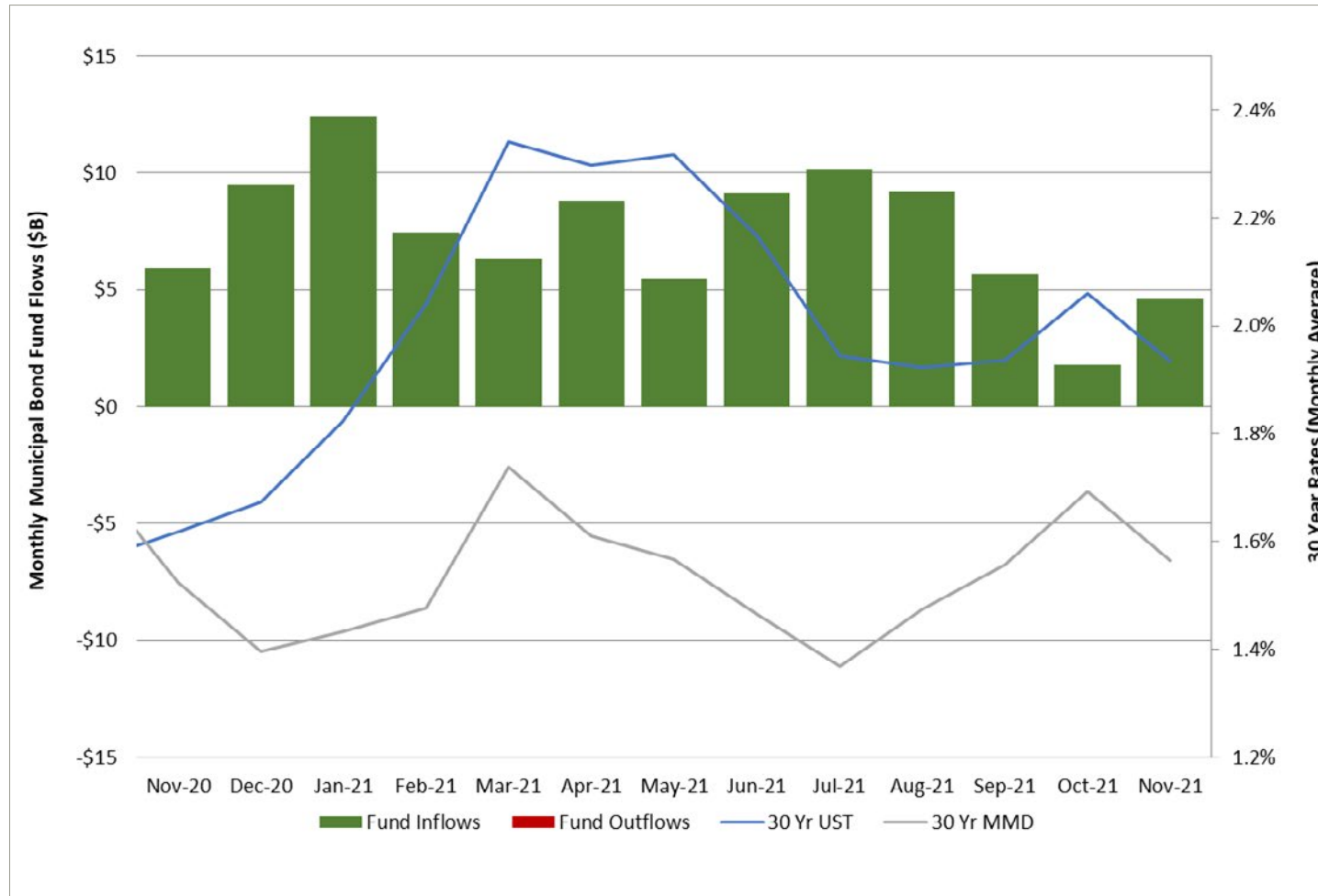
Source: Kaufman Hall National Hospital Flash Report, December 2021

Yields on the 30-year Treasury bond decreased 14 basis points (bps) to 1.79% in November. Comparatively, yields on the tax-exempt benchmark 30-year MMD rate dropped 21 bps over the course of the month, down to 1.48%. Demand remains strong as municipal bond funds saw \$4.7 billion of inflows in November for an 18th consecutive month of positive fund flows.

NOTE: Taxable and tax-exempt debt capital markets, as approximated here by the "30-year U.S. Treasury" and "30-year MMD Index," are dependent upon macroeconomic conditions, including inflation expectations, GDP growth, and investment opportunities elsewhere in the market. A key measure to track is bond fund flows, particularly in the more supply and demand sensitive tax-exempt market. Fund flows are monies moving into bond funds from new investments and principal and interest payments on existing and maturing holdings. Strong fund flows generally signal that investors have more cash to put to work, a boon to demand. Fund inflows generally are moderate and consistent over time, while fund outflows typically are large and sudden as external events affect investor sentiment, resulting in quick position liquidation which can drive yields up considerably in a short amount of time.

Non-Operating Liabilities (continued)

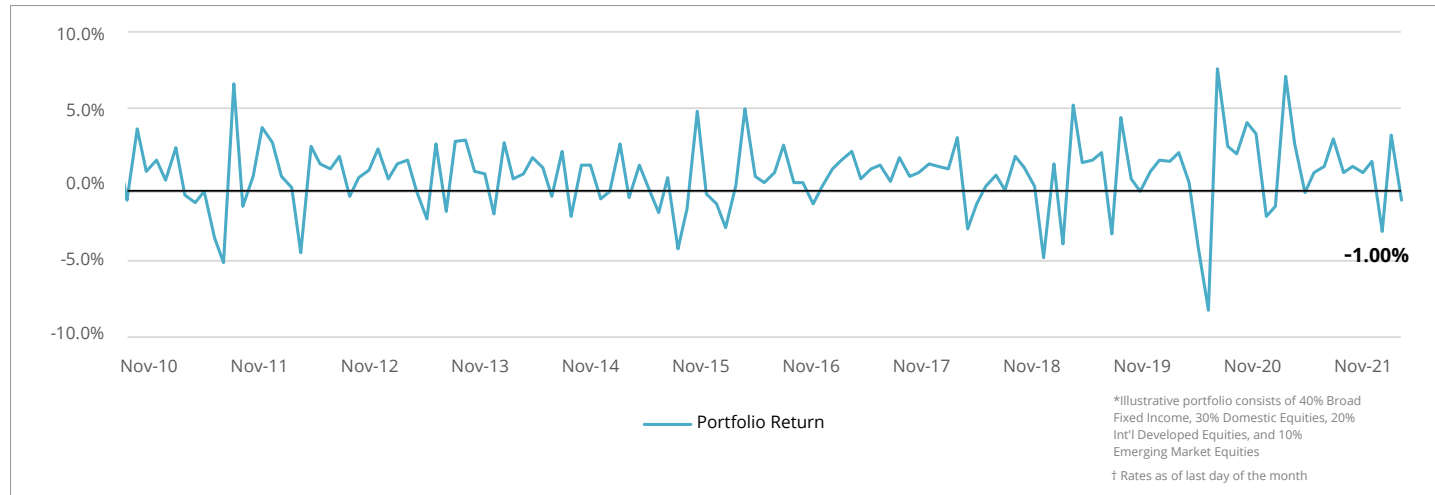
Last Twelve Months - Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD



Source: Kaufman Hall National Hospital Flash Report, December 2021

Non-Operating Assets

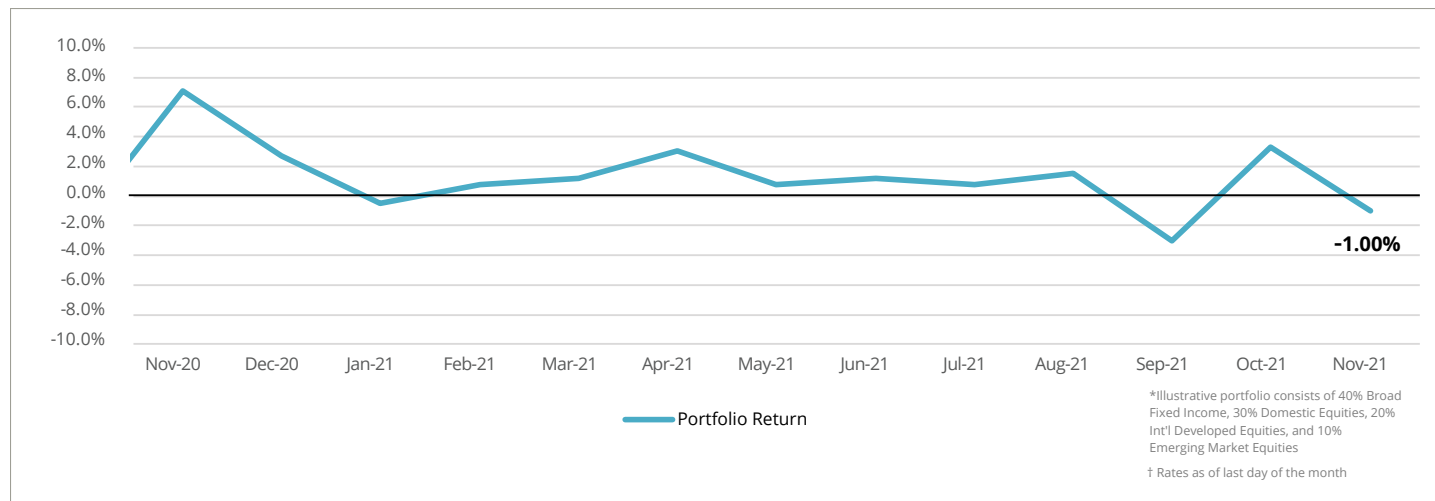
Long Term – Illustrative Investment Portfolio Returns, Month-Over-Month Change



Source: Kaufman Hall National Hospital Flash Report, December 2021

The 60/40 blended asset portfolio ended November lower by 1.0%. The S&P 500 finished 0.8% lower for the month, after increasing nearly 7% in October. The MSCI World Index finished down 2.3%. The MSCI Emerging Markets Index finished November down 4.1% with the Barclays Aggregate Index up slightly at 0.03%. The 60/40 portfolio was up 11% YOY.

Last Twelve Months – Illustrative Investment Portfolio Returns, Month-Over-Month Change



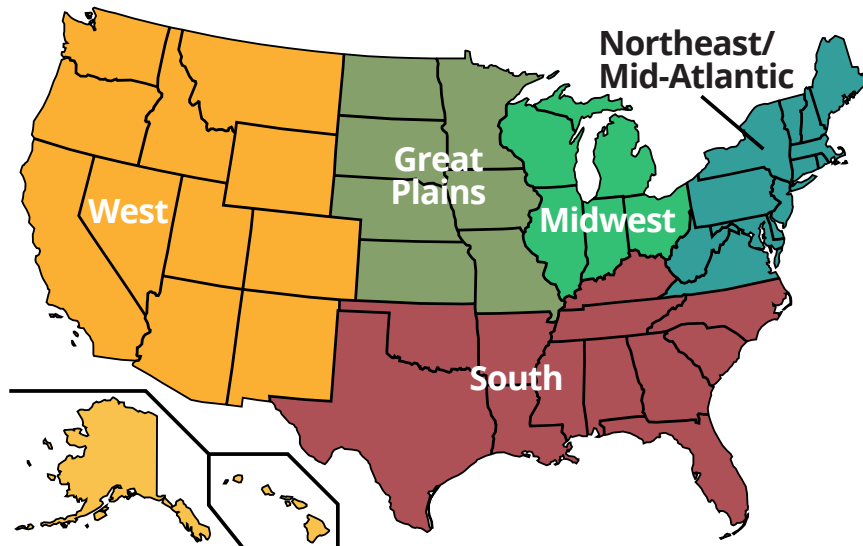
Source: Kaufman Hall National Hospital Flash Report, December 2021

About the Data

The *National Hospital Flash Report* uses both actual and budget data over the last three years, sampled from more than 900 hospitals on a recurring monthly basis from Syntellis Performance Solutions. The sample of hospitals for this report is representative of all hospitals in the United States both geographically and by bed size. Additionally, hospitals of all types are represented, from large academic to small critical access. Advanced statistical techniques are used to standardize data,

identify and handle outliers, and ensure statistical soundness prior to inclusion in the report. While this report presents data in the aggregate, Syntellis Performance Solutions also has real-time data down to individual department, jobcode, paytype, and account levels, which can be customized into peer groups for unparalleled comparisons to drive operational decisions and performance improvement initiatives.

Map of Regions



General Statistical Terms

- **Range:** The difference in value between the maximum and minimum values of a dataset
- **Average (Mean):** The average value of an entire dataset
- **Median:** The value that divides the dataset in half, the middle value
- **1st Quartile:** The value halfway between the smallest number and the median
- **3rd Quartile:** The value halfway between the median and the largest number

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Talk to us

Have a comment on the Kaufman Hall *National Hospital Flash Report*?

We want to hear from you. Please direct all questions or comments to

flashreports@kaufmanhall.com



El Camino Health

Summary of Financial Operations

*Fiscal Year 2022 – Period 6
7/1/2021 to 12/31/2021*

Executive Summary - Overall Commentary for Period 6

- Continued strong financial results for Period 6 driven by:
 - Outpatient procedural activity and growth in emergency department visits
 - When adjusted for volume increase, costs are being managed effectively
 - Year-over-year improvement in commercial payor mix from 40.8% to 43.7%
- Total gross charges, a surrogate for volume, were favorable to budget by \$41.2M / 10.5% and \$65.5M / 17.8% higher than the same period last year.
 - Favorable outpatient charges of \$45.9M were partially offset by a marginally unfavorable charge variance for inpatient services -\$5.3M.
- Net patient revenue was favorable to budget by \$15.5M / 15.8%% and \$20.7M / 22.5% higher than the same period last year due to continued strong growth and stable payor mix.
- Operating margin was favorable to budget by \$10.5M / 141.0% and \$11.1M / 160.3% better than the same period last year.
- Operating EBIDA was favorable to budget by \$11.2M / 77.2% and \$11.7M / 83.7% better than the same period last year.
- Net days in A/R decreased from 58.8 to 50.1 days, this is attributed to the anticipated payment of aged claims by a large commercial payor.
- Unrealized gains on our investments of \$16.1M contributed to Net Income of \$35.6M which is \$19.8M / 125.0 % favorable to budget and \$28.7M / (44.6%) lower than prior year.

Operational / Financial Results: YTD FY2022 (as of 12/31/2021)

(\$ thousands)		Current Year	Budget	Variance to Budget	Performance to Budget	Prior Year	Variance to Prior Year	Variance to Prior Year	Moody's	S&P	Performance to Rating Agency Medians
									'A1'	'AA'	
Activity / Volume	ADC	265	248	17	6.9%	240	25	10.5%	---	---	---
	Total Acute Discharges	10,492	9,951	541	5.4%	9,330	1,162	12.5%	---	---	---
	Adjusted Discharges	20,713	18,472	2,240	12.1%	17,547	3,166	18.0%	---	---	---
	Emergency Room Visits	33,367	25,438	7,929	31.2%	25,122	8,245	32.8%	---	---	---
	OP Procedural Cases	77,443	61,448	15,995	26.0%	77,134	309	0.4%	---	---	---
	Gross Charges (\$)	2,511,327	2,251,434	259,893	11.5%	2,105,782	405,545	19.3%	---	---	---
Operations	Total FTEs	3,017	3,049	(32)	(1.0%)	2,788	229	8.2%	---	---	---
	Productive Hrs. / APD	28.6	31.9	(3.3)	(10.2%)	30.9	(2.2)	(7.2%)	---	---	---
	Cost Per CMI AD	16,291	17,952	(1,661)	(9.3%)	16,875	(584)	(3.5%)	---	---	---
	Net Days in A/R	50.1	49.0	1.1	2.3%	46.5	3.6	7.7%	47.7	49.7	---
Financial Performance	Net Patient Revenue (\$)	637,954	570,042	67,913	11.9%	532,989	104,966	19.7%	831,284	492,628	---
	Total Operating Revenue (\$)	660,049	592,476	67,573	11.4%	556,320	103,730	18.6%	911,456	657,613	---
	Operating Margin (\$)	88,387	39,552	48,835	123.5%	35,884	52,503	146.3%	11,489	23,016	---
	Operating EBIDA (\$)	133,095	81,886	51,209	62.5%	78,266	54,829	70.1%	67,130	64,446	---
	Net Income (\$)	100,940	85,869	15,071	17.6%	177,512	(76,572)	(43.1%)	48,747	44,060	---
	Operating Margin (%)	13.4%	6.7%	6.7%	100.6%	6.5%	6.9%	107.6%	1.9%	3.5%	---
	Operating EBIDA (%)	20.2%	13.8%	6.3%	45.9%	14.1%	6.1%	43.3%	8.3%	9.8%	---
	DCOH (days)	335	325	10	3.2%	377	(42)	(11.1%)	306	355	---

Moody's Medians: Not-for-profit and public healthcare annual report; September 9, 2021.

S&P Medians: U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Financial Ratios; August 30, 2021

DCOH total includes cash, short-term and long-term investments.

Key Statistics: Period 6 and YTD (as of 12/31/2021)

Key Metrics	Month to Date			Variance (%)			Year to Date			Variance (%)	
	PY	CY	Budget	CY vs PY	CY vs Budget		PY	CY	Budget	CY vs PY	CY vs Budget
ADC	245	255	266	4.1%	(3.9%)		240	265	248	10.5%	6.9%
Utilization MV	64%	68%	70%	6.4%	(3.3%)		62%	70%	66%	12.8%	7.2%
Utilization LG	33%	31%	33%	(5.6%)	(6.7%)		32%	32%	31%	0.9%	5.5%
Utilization Combined	54%	56%	59%	4.1%	(3.9%)		53%	58%	55%	10.5%	6.9%
Adjusted Discharges	3,010	3,576	3,232	18.8%	10.6%		17,547	20,713	18,472	18.0%	12.1%
Total Discharges (Exc NB)	1,595	1,744	1,788	9.3%	(2.4%)		9,330	10,492	9,951	12.5%	5.4%
Total Discharges	1,866	2,145	2,187	15.0%	(1.9%)		11,341	12,944	12,273	14.1%	5.5%
Inpatient Case Activity											
MS Discharges	1,134	1,163	1,196	2.6%	-2.7%		6,305	6,946	6,534	10.2%	6.3%
Deliveries	291	426	418	46.4%	1.9%		2,139	2,633	2,449	23.1%	7.5%
BHS	124	125	128	0.8%	(2.3%)		610	684	706	12.1%	(3.2%)
Rehab	47	32	46	(31.9%)	(30.4%)		281	220	261	(21.7%)	(15.7%)
Outpatient Case Activity											
Total Outpatient Cases	17,681	18,342	13,317	3.7%	37.7%		95,631	103,175	80,402	7.9%	28.3%
ED	3,143	4,636	3,445	47.5%	34.6%		18,497	25,732	18,954	39.1%	35.8%
OP Surg	563	646	495	14.7%	30.4%		3,177	3,555	2,739	11.9%	29.8%
Endo	194	231	234	19.1%	(1.3%)		1,354	1,408	1,281	4.0%	9.9%
Interventional	168	209	151	24.4%	38.4%		1,045	1,162	1,037	11.2%	12.1%
All Other	13,613	12,620	8,992	(7.3%)	40.4%		71,558	71,318	56,391	-0.3%	26.5%
Hospital Payor Mix											
Medicare	47.3%	46.9%	47.2%	(0.8%)	(0.6%)		48.1%	47.0%	47.5%	(2.1%)	(0.9%)
Medi-Cal	9.0%	7.4%	8.3%	-18.3%	(12.3%)		7.8%	8.1%	7.9%	4.1%	3.3%
Commercial	40.8%	43.7%	42.4%	7.0%	2.9%		41.8%	42.7%	42.6%	2.2%	0.3%
Other	2.9%	2.1%	2.1%	(28.0%)	(3.3%)		2.3%	2.1%	2.1%	(8.2%)	1.8%

Enterprise Income Statement: Rolling 16 Monthly Trend (\$000s)

	FY2021										FY2022						YTD FY2022	Rolling 16 Monthly Average
	Period 3 Sep-20	Period 4 Oct-20	Period 5 Nov-20	Period 6 Dec-20	Period 7 Jan-21	Period 8 Feb-21	Period 9 Mar-21	Period 10 Apr-21	Period 11 May-21	Period 12 Jun-21	Period 1 Jul-21	Period 2 Aug-21	Period 3 Sep-21	Period 4 Oct-21	Period 5 Nov-21	Period 6 Dec-21		
Operating Revenues:																		
Net Patient Revenue	90,009	90,554	88,597	92,289	89,795	85,273	97,171	94,903	95,542	112,238	101,774	104,482	104,776	106,632	107,257	113,033	637,954	98,395
Other Operating Revenue	3,996	4,024	3,234	3,079	4,427	3,352	3,537	3,692	5,385	4,706	3,116	3,746	3,479	4,506	3,600	3,648	22,095	3,846
Total Operating Revenue	94,005	94,578	91,831	95,368	94,222	88,625	100,708	98,595	100,927	116,945	104,889	108,228	108,256	111,138	110,857	116,681	660,049	102,241
Operating Expenses:																		
Salaries, Wages and Benefits	48,136	49,061	47,222	48,774	53,636	48,592	52,025	50,616	48,138	48,101	53,000	53,940	53,629	56,001	53,709	55,947	326,226	51,283
Supplies	12,798	13,496	13,641	14,519	13,888	13,587	15,421	14,256	15,241	15,156	15,109	14,569	14,862	14,502	14,941	16,060	90,042	14,503
Fees & Purchased Services	14,949	12,982	14,264	14,035	15,825	14,770	15,139	15,761	15,923	19,915	14,390	14,182	14,800	14,760	15,210	14,955	88,296	15,116
Other Operating Expenses	4,498	3,721	3,512	4,100	3,819	1,097	3,536	3,662	3,496	6,002	3,598	3,577	3,676	3,586	3,842	4,112	22,390	3,740
Interest	1,428	1,429	1,428	1,428	1,428	1,392	1,399	1,400	1,400	1,367	1,419	1,418	1,418	1,418	1,420	1,419	8,512	1,413
Depreciation	5,795	5,798	6,068	5,591	5,689	5,903	4,931	5,606	4,808	5,740	4,727	7,157	5,902	5,798	6,440	6,173	36,196	5,758
Total Operating Expenses	87,604	86,487	86,136	88,446	94,284	85,341	92,450	91,301	89,006	96,281	92,242	94,844	94,286	96,065	95,561	98,665	571,662	91,812
Operating Margin	6,401	8,091	5,695	6,922	(62)	3,285	8,258	7,294	11,921	20,664	12,648	13,384	13,970	15,073	15,297	18,016	88,387	10,429
Non-Operating Income	(9,557)	(27,499)	64,968	57,357	39	14,349	18,965	29,151	16,666	20,041	(4,099)	14,319	(18,378)	24,361	(21,232)	17,581	12,553	12,314
Net Margin	(3,156)	(19,408)	70,663	64,279	(23)	17,633	27,223	36,445	28,588	40,705	8,549	27,703	(4,408)	39,435	(5,935)	35,596	100,940	22,743
Operating EBIDA	13,624	15,318	13,192	13,940	7,055	10,580	14,588	14,301	18,130	27,771	18,793	21,959	21,289	22,290	23,156	25,608	133,095	17,600
Operating Margin (%)	6.8%	8.6%	6.2%	7.3%	-0.1%	3.7%	8.2%	7.4%	11.8%	17.7%	12.1%	12.4%	12.9%	13.6%	13.8%	15.4%	13.4%	10.2%
Operating EBIDA Margin (%)	14.5%	16.2%	14.4%	14.6%	7.5%	11.9%	14.5%	14.5%	18.0%	23.7%	17.9%	20.3%	19.7%	20.1%	20.9%	21.9%	20.2%	17.2%

Consolidated Statement of Operations (\$000s)

Period 6 ending 12/31/2021

Period 6 FY 2021	Period 6 FY 2022	Period 6 Budget 2022	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2021	YTD FY 2022	YTD Budget 2022	Variance Fav (Unfav)	Var%
					OPERATING REVENUE					
367,494	433,046	391,856	41,190	10.5%	Gross Revenue	2,105,782	2,511,327	2,251,434	259,893	11.5%
(275,206)	(320,014)	(294,284)	(25,730)	(8.7%)	Deductions	(1,572,793)	(1,873,373)	(1,681,393)	(191,980)	(11.4%)
92,289	113,033	97,572	15,461	15.8%	Net Patient Revenue	532,989	637,954	570,042	67,913	11.9%
3,079	3,648	4,101	(452)	(11.0%)	Other Operating Revenue	23,331	22,095	22,434	(339)	(1.5%)
95,368	116,681	101,673	15,008	14.8%	Total Operating Revenues	556,320	660,049	592,476	67,573	11.4%
					OPERATING EXPENSE					
48,774	55,947	53,645	(2,301)	(4.3%)	Salaries & Wages	287,363	326,226	310,126	(16,099)	(5.2%)
14,519	16,060	14,792	(1,268)	(8.6%)	Supplies	84,167	90,042	87,197	(2,845)	(3.3%)
14,035	14,955	14,485	(469)	(3.2%)	Fees & Purchased Services	83,514	88,296	87,038	(1,257)	(1.4%)
4,100	4,112	4,298	186	4.3%	Other Operating Expense	23,010	22,390	26,228	3,838	14.6%
1,428	1,419	1,403	(17)	(1.2%)	Interest	8,572	8,512	8,409	(103)	(1.2%)
5,591	6,173	5,574	(599)	(10.7%)	Depreciation	33,810	36,196	33,924	(2,271)	(6.7%)
88,446	98,665	94,198	(4,468)	(4.7%)	Total Operating Expenses	520,436	571,662	552,924	(18,738)	(3.4%)
6,922	18,016	7,475	10,541	141.0%	Net Operating Margin	35,884	88,387	39,552	48,835	123.5%
					Non Operating Income	141,628	12,553	46,317	(33,764)	(72.9%)
57,357	17,581	8,343	9,238	110.7%	Net Margin	177,512	100,940	85,869	15,071	17.6%
64,279	35,596	15,818	19,778	125.0%	Operating EBIDA	78,266	133,095	81,886	51,209	62.5%
13,940	25,608	14,452	11,156	77.2%						
14.6%	21.9%	14.2%	7.7%		Operating EBIDA Margin	14.1%	20.2%	13.8%	6.3%	
7.3%	15.4%	7.4%	8.1%		Operating Margin	6.5%	13.4%	6.7%	6.7%	
67.4%	30.5%	15.6%	14.9%		Net Margin	31.9%	15.3%	14.5%	0.8%	

FY2022 COMMITTEE GOALS

Investment Committee

PURPOSE

The purpose of the Investment Committee is to develop and recommend to the El Camino Hospital (ECH) Board of Directors ("Board") the investment policies governing the Hospital's assets, maintain current knowledge of the management and investment funds of the Hospital, and provide oversight of the allocation of the investment assets.

STAFF: Carlos Bohorquez, Chief Financial Officer (Executive Sponsor)

The CFO shall serve as the primary staff to support the Committee and is responsible for drafting the Committee meeting agenda for the Committee Chair's consideration. Additional members of the Executive Team or hospital staff may participate in the meetings upon the recommendation of the CFO and at the discretion of the Committee Chair. The CEO is an ex-officio member of this Committee.

GOALS	TIMELINE	METRICS
1. Review performance of consultant recommendations of managers and asset allocations	Each quarter - ongoing	Committee to review selection of money managers and make recommendations to the CFO
2. Education Topic: Investment Allocation in Uncertain Times	FY2022 Q1	Complete by the August 2021 meeting Completed
3. Asset Allocation, Investment Policy Review and ERM framework including Efficient Frontier	FY2022 Q3	Completed by March 2022 In Progress

SUBMITTED BY:

Chair: Brooks Nelson

Executive Sponsor: Carlos Bohorquez, CFO

FY2022 INVESTMENT COMMITTEE PACING PLAN

Proposed on 2/8/2021

FY2022: Q1		
JULY - NO MEETING	AUGUST 16, 2021 Meeting	SEPTEMBER - NO MEETING
Participate in Committee Self-Assessment Survey	<ul style="list-style-type: none"> ▪ Capital Markets Review and Portfolio Performance ▪ Tactical Asset Allocation Positioning and Market Outlook ▪ Education Topic: Investing In Uncertain Times ▪ CFO Report Out – Open Session Finance Committee Materials 	N/A
FY2022: Q2		
OCTOBER - NO MEETING	NOVEMBER 8, 2021 Meeting	DECEMBER - NO MEETING
<i>October 27, 2021 – Board and Committee Educational Session</i>	<ul style="list-style-type: none"> ▪ Capital Markets Review and Portfolio Performance ▪ Tactical Asset Allocation Positioning and Market Outlook ▪ Investment Policy Review ▪ CFO Report Out – Open Session Finance Committee Materials 	N/A
FY2022: Q3		
JANUARY 24, 2022	FEBRUARY 14, 2022 Meeting	MARCH - NO MEETING
<i>Joint Finance Committee and Investment Committee meeting: Long Range Financial Forecast</i>	<ul style="list-style-type: none"> ▪ Capital Markets Review and Portfolio Performance ▪ Tactical Asset Allocation Positioning and Market Outlook ▪ CFO Report Out – Open Session Finance Committee Materials ▪ Proposed FY2023 Goals/Pacing Plan/Meeting Dates 	N/A
FY2022: Q4		
APRIL - NO MEETING	MAY 9, 2022 Meeting	JUNE - NO MEETING
<i>April 27, 2022 - Board and Committee Educational Session</i>	<ul style="list-style-type: none"> ▪ Capital Markets Review and Portfolio Performance ▪ Tactical Asset Allocation Positioning and Market Outlook ▪ Asset Allocation and ERM Framework ▪ CFO Report Out – Open Session Finance Committee Materials ▪ 403(b) Investment Performance ▪ Approve FY2023 Committee Goals ▪ Review status of FY2022 Committee Goals 	N/A

**EL CAMINO HOSPITAL BOARD OF DIRECTORS
COMMITTEE MEETING MEMO**

To: Investment Committee
From: Stephanie Iljin, Manager, Administrative Services
Date: February 14, 2022
Subject: Report on Board Actions

Purpose: To keep the Committee informed regarding actions taken by the El Camino Hospital and El Camino Healthcare District Boards.

Summary:

1. **Situation:** It is essential to keep the Committees informed about Board activity to provide context for Committee work. The list below is not meant to be exhaustive; still, it includes agenda items the Board voted on that are most likely to be of interest to or pertinent to the work of El Camino Hospital's Board Advisory Committees.
2. **Authority:** This is being brought to the Committees at the request of the Board and the Committees.
3. **Background:** Since the last time we provided this report to the Investment Committee, the Hospital Board has met three times and District Board has twice once. In addition, since the Board has delegated specific authority to the Executive Compensation Committee, the Compliance and Audit Committee, and the Finance Committee, those approvals are also noted in this report.

Board/Committee	Meeting Date	Actions (Approvals unless otherwise noted)
ECH Board	November 10, 2021	<ul style="list-style-type: none"> - Minutes of the Open and Closed Session of the Hospital Board Meeting (10/31/21) - Credentialing and Privileges Report - Continuation of Resolution 2021-10 of the Board of Directors Making Findings and Determinations Under AB 361 for Teleconference Meetings - FY21 Period 2 Financials - Medical Staff Report - Policy Revisions
	December 01, 2021 Study Session	<ul style="list-style-type: none"> - N/A

Report on Board Actions
February 14, 2022

Board/Committee	Meeting Date	Actions (Approvals unless otherwise noted)
	December 08, 2021	<ul style="list-style-type: none"> - Minutes of the Open and Closed Session of the Hospital Board Meeting (11/10/2021) - Chief Quality Officer Base Salary - Credentialing and Privileges Report - Continuation of Resolution 2021-10 of the Board of Directors Making Findings and Determinations Under AB 361 for Teleconference Meetings - Policy Revisions - FY21 Period 4 Financials - Intent to Reimburse: Resolution - Mountain View OBGYN Call Panel Renewal (Physician Contract) - Executive Compensation Committee Community Member Composition & new Community Member Appointments - Medical Staff Report
ECHD Board	December 01, 2021	<ul style="list-style-type: none"> - Minutes of the Open and Closed Session of the District Board Meeting (10/19/2021) - Continuation of Resolution 2021-10 of the Board of Directors Making Findings and Determinations Under AB 361 for Teleconference Meetings - Appointment of FY 22 El Camino Hospital Board Member Election Ad Hoc Committee Members and Advisors - Appointment of FY 22 El Camino Policy & Bylaw Review Ad Hoc Committee Members
	January 25, 2022	<ul style="list-style-type: none"> - Continuation of Resolution 2021-10 of the Board of Directors Making Findings and Determinations Under AB 361 for Teleconference Meetings - Minutes of the Open and Closed Session of the District Board Meeting (12/01/21) - Community Benefit Spotlight: Mountain View Police Department's Youth Services Unit Dreams & Futures Camp: Resolution 2022-01 - ECHD FY 22 YTD Financials - El Camino Healthcare District Board Health and Safety Code Resolution: Resolution 2022-02 - El Camino Healthcare District Board Members Transition to W-2 Employees & Workers' Compensation Insurance: Resolution 2022-03 - FY 22 El Camino Hospital Board Member Election Ad Hoc Committee Recommendation - FY 22 El Camino Healthcare District Policy Bylaw Review Ad Hoc Committee Recommendations
Executive Compensation Committee	- N/A	

Report on Board Actions
February 14, 2022

Board/Committee	Meeting Date	Actions (Approvals unless otherwise noted)
Compliance Committee	November 18, 2021	<ul style="list-style-type: none"> - Minutes of the Open and Closed Session of the Compliance and Audit Committee (09/30/2021) - KPI Scorecard and Trends - Activity Log September 2021 - Activity Log October 2021 - Internal Audit Work Plan - Internal Audit Follow Up Table - Committee Pacing Plan
	January 27, 2022	<ul style="list-style-type: none"> - Minutes of the Open and Closed Session of the Compliance and Audit Committee (11/18/2021) - KPI Scorecard and Trends - Activity Log November 2021 - Activity Log December 2021 - Internal Audit Work Plan - Internal Audit Follow Up Table - Committee Pacing Plan - Summary Physician Financial Arrangements
Finance Committee	November 22, 2021	<ul style="list-style-type: none"> - Minutes of the Open and Closed Session of the Finance Committee (09/27/2021) - FY 22 Period 3 Financials - FY 22 Period 4 Financial Report & Capital Expenditure Update - Intent to Reimburse: Resolution - LG Interventional Radiology Equipment Replacement - LG Nuclear Medicine Equipment Replacement & Code Upgrades - LG Operating Room Sterile Processing Upgrade - LG Critical Care Unit Emergency Department and Inpatient Coverage On-Call Panel Renewal - Enterprise Radiology Professional Services Renewal Agreement - Mountain View OBGYN Call Panel Renewal
	January 31, 2022	<ul style="list-style-type: none"> - Minutes of the Open and Closed Session of the Finance Committee (11/22/2021) - FY 22 Period 5 Financials - FY 22 Period 6 Financials - MV Chemistry Line Replacement Project Request - MV Hospitalist Services Renewal - MV Interventional Radiology Panel

List of Attachments: None.

Suggested Committee Discussion Questions: None.

El Camino Health

Quarterly Investment Report

December 31, 2021

1	Executive Summary	1
2	Capital Markets Review & Investment Outlook	8
3	Performance Summary	28
4	Asset Class Diversification	50
5	Direct Hedge Fund Portfolio	64
6	Appendix	73

Executive Summary

Investment Scorecard as of December 31, 2021

Key Performance Indicator	Status	El Camino	Benchmark	El Camino	Benchmark	El Camino	Benchmark	FY22 Budget	Expectation Per Asset Allocation
Investment Performance		CY 4Q 2021 / FY 2Q 2022		Fiscal Year-to-Date 2022		9y 2m Since Inception (annualized)		FY 2022	2019
Surplus cash balance*		\$1,481.1	--	--	--	--	--	--	--
Surplus cash return	█	1.6%	2.4%	1.7%	2.3%	6.7%	6.6%	4.0%	5.6%
Cash balance plan balance (millions)		\$363.1	--	--	--	--	--	--	--
Cash balance plan return	█	2.1%	3.2%	2.5%	3.1%	9.0%	8.2%	6.0%	6.0%
403(b) plan balance (millions)		\$768.1	--	--	--	--	--	--	--
Risk vs. Return		3-year			9y 2m Since Inception (annualized)				2019
Surplus cash Sharpe ratio	█	1.21	1.28	--	--	0.98	1.00	--	0.34
Net of fee return	█	11.4%	11.6%	--	--	6.7%	6.6%	--	5.6%
Standard deviation	█	8.3%	8.0%	--	--	6.1%	5.9%	--	8.7%
Cash balance Sharpe ratio	█	1.22	1.25	--	--	1.05	1.04	--	0.32
Net of fee return	█	14.3%	13.4%	--	--	9.0%	8.2%	--	6.0%
Standard deviation	█	10.6%	9.5%	--	--	7.9%	7.2%	--	10.3%
Asset Allocation		CY 4Q 2021 / FY 2Q 2022							
Surplus cash absolute variances to target	█	5.3%	< 10% Green < 20% Yellow	--	--	--	--	--	--
Cash balance absolute variances to target	█	6.9%	< 10% Green < 20% Yellow	--	--	--	--	--	--
Manager Compliance		CY 4Q 2021 / FY 2Q 2022							
Surplus cash manager flags	█	18	< 24 Green < 30 Yellow	--	--	--	--	--	--
Cash balance plan manager flags	█	22	< 27 Green < 34 Yellow	--	--	--	--	--	--

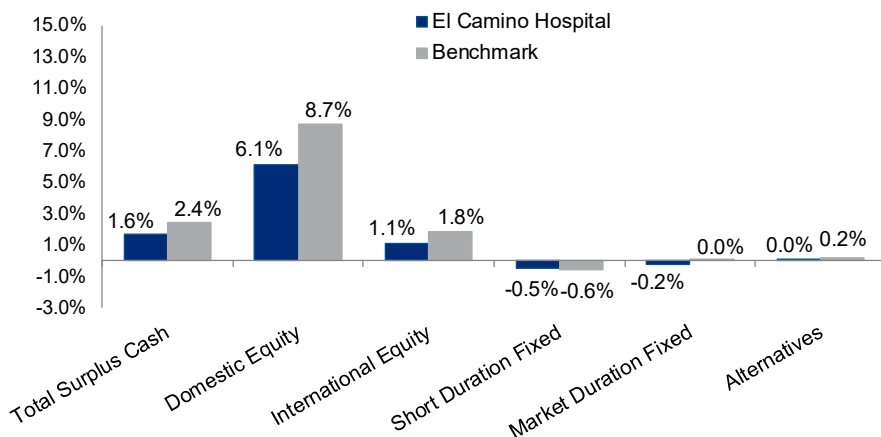
*Excludes debt reserve funds, District assets (~\$42 mm), and balance sheet cash not in investable portfolio (~\$173 mm). Includes Foundation (~\$43 mm) and Concern (~\$15 mm) assets.

Surplus Cash Executive Summary

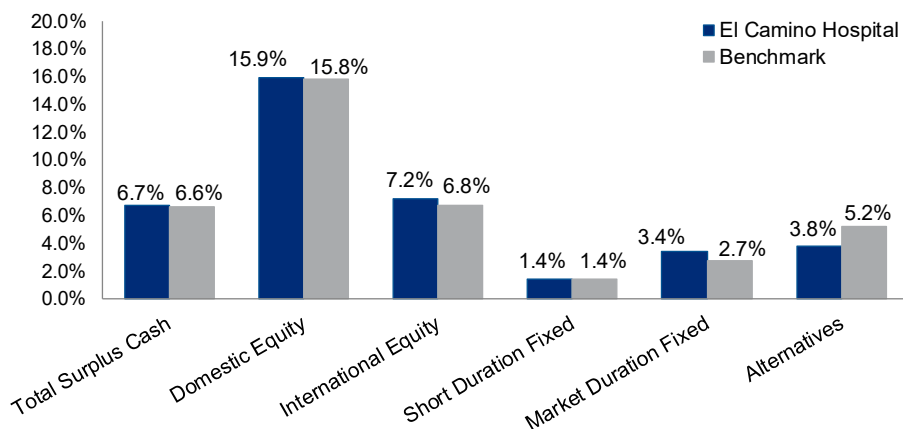
Dashboard

As of December 31, 2021

Performance: Most Recent Quarter



Performance: Since Inception¹



Asset Allocation

Manager	Total Assets (\$, mil.)	Percent of Total	Target Allocation	Variance to Target	Target Range	Within Policy Range
Domestic Equity	\$401.4	27.1%	25.0%	+ 2.1%	20-30%	Yes
International Equity	\$226.5	15.3%	15.0%	+ 0.3%	10-20%	Yes
Short-Duration Fixed	\$152.0	10.3%	10.0%	+ 0.3%	8-12%	Yes
Market-Duration Fixed	\$439.5	29.7%	30.0%	- 0.3%	25-35%	Yes
Alternatives	\$261.7	17.7%	20.0%	- 2.3%	17-23%	Yes
Total (X District / Debt Reserves)	\$1,481.1	100.0%				

Portfolio Updates

Performance

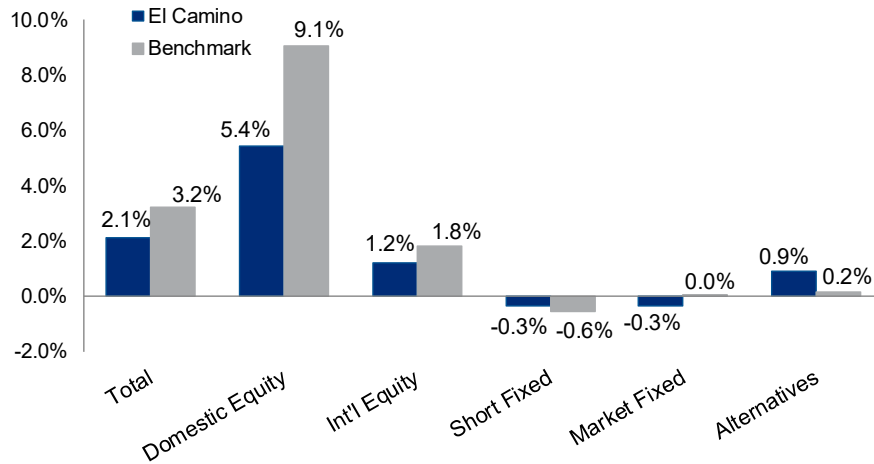
- The Surplus Cash Portfolio returned 1.6% for the quarter, underperforming its benchmark by 80 basis points. The portfolio has returned 6.7% since inception, outperforming its benchmark by 10 basis points.
- Underperformance during the quarter was driven by results from the domestic equity and international equity composites.
- Domestic growth manager Conestoga was the top relative performer during the quarter, outpacing its benchmark by 500 bps. Domestic equity and overall portfolio relative performance was hurt by Touchstone Sands which returned -7.0% for the quarter and underperformed its benchmark by 18.6%.

Investment Activity

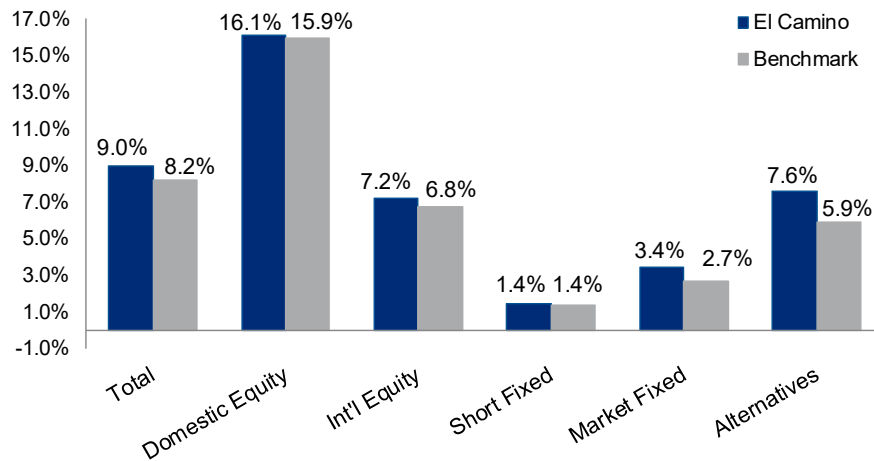
- Oaktree Opportunities Fund XI made two capital calls during the quarter. Each capital call was \$1 million, totaling \$2 million during the quarter.
- AG Realty Value Fund X called \$2.6 million in December.
- AG also made a simultaneous capital call and distribution in October. The result was a net call of \$0.6 million.
- Walton Street Real Estate Fund VIII made a distribution of \$0.8 million in December.

¹ Reflects the date Pavilion's recommended portfolio was implemented (November 1, 2012).

Performance: Most Recent Quarter



Performance: Since Inception¹



¹ Reflects the date Pavilion's recommended portfolio was implemented (November 1, 2012).

Asset Allocation

Manager	Total Assets (\$, mil.)	Percent of Total	Target Allocation	Variance to Target	Target Range	Within Policy Range
Domestic Equity	\$123.5	34.0%	32.0%	+ 2.0%	27-37%	Yes
International Equity	\$ 70.7	19.5%	18.0%	+ 1.5%	15-21%	Yes
Short-Duration Fixed	\$ 9.3	2.6%	5.0%	- 2.4%	0-8%	Yes
Market-Duration Fixed	\$ 88.9	24.5%	25.0%	- 0.5%	20-30%	Yes
Alternatives	\$ 70.7	19.5%	20.0%	- 0.5%	17-23%	Yes
Total	\$363.1	100.0%				

Portfolio Updates

Performance

- The Cash Balance Plan returned 2.1% for the quarter, underperforming its benchmark by 110 basis points. The portfolio has returned 9.0% since inception, outperforming its benchmark by 80 basis points.
- Underperformance during the quarter was driven by weak results from the domestic equity and international equity composites.
- Domestic growth manager Conestoga was the top relative performer during the quarter, outpacing its benchmark by 500 bps. Domestic equity and overall portfolio relative performance was hurt by Touchstone Sands which returned -7.0% for the quarter and underperformed its benchmark by 18.6%.

Investment Activity

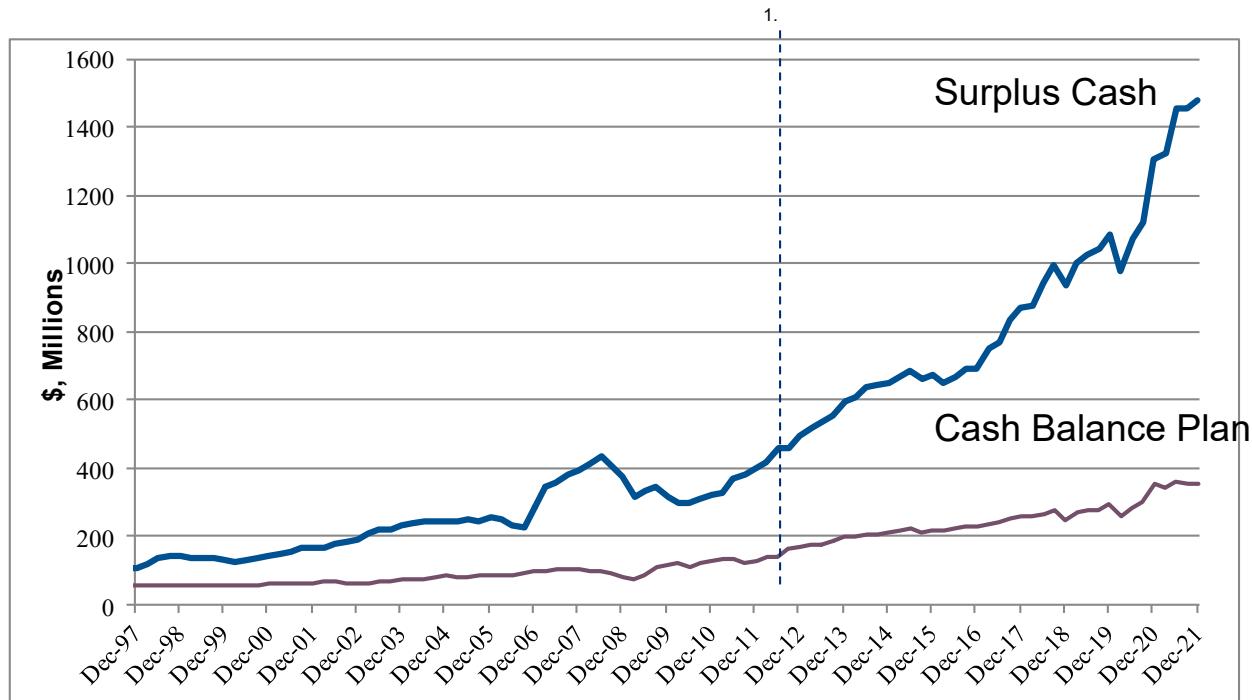
- \$1.5 million was contributed to the portfolio in October.
- Walton Street Real Estate Fund VIII made a distribution of \$0.6 million in December.

Calendar Year Market Value Reconciliation

As of December 31, 2021

\$ in Millions	Surplus Cash					Cash Balance Plan				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Beginning Market Value	\$694.7	\$872.3	\$934.4	\$1,088.1	\$1,303.9	\$228.1	\$259.3	\$250.1	\$294.0	\$336.7
Net Cash Flow	\$89.0	\$83.1	\$4.4	\$70.5	\$77.3	(\$0.8)	(\$3.9)	(\$2.6)	(\$1.7)	(\$5.8)
Income	\$14.2	\$18.1	\$21.4	\$19.4	\$18.1	\$3.6	\$4.1	\$4.9	\$4.2	\$3.7
Realized Gain/(Loss)	\$9.6	\$14.1	\$20.0	\$40.4	\$50.3	\$2.2	\$10.0	\$6.0	\$15.9	\$17.6
Unrealized Gain/(Loss)	\$64.8	(\$53.2)	\$107.9	\$85.5	\$31.6	\$26.2	(\$19.4)	\$35.6	\$24.4	\$10.9
Capital App/(Dep)	\$88.6	(\$21.0)	\$149.3	\$145.3	\$100.0	\$32.0	(\$5.3)	\$46.6	\$44.4	\$32.2
End of Period Market Value	\$872.3	\$934.4	\$1,088.1	\$1,303.9	\$1,481.1	\$259.3	\$250.1	\$294.0	\$336.7	\$363.1
Return Net of Fees	11.8%	-2.6%	15.1%	11.9%	7.5%	14.5%	-2.8%	18.2%	15.2%	9.7%

Totals may not add due to rounding.



¹ Reflects the date Pavilion's recommended portfolio was implemented (November 1, 2012).

Fund Name	Excess Performance (3Yr)	Excess Performance (5Yr)	Peer Return Rank (3Yr)	Peer Return Rank (5Yr)	Sharpe Ratio (5Yr)	Information Ratio (5Yr)
Sands Large Cap Growth (Touchstone) - Both Plans	✘	✓	✓	✓	✓	✓
Barrow Hanley Large Cap Value - Surplus Cash	✘	✓	✘	✘	✓	✓
Barrow Hanley Large Cap Value - Pension	✘	✓	✘	✓	✓	✓
Wellington Small Cap Value - Surplus Cash	✘	✘	✘	✘	✓	✘
Wellington Small Cap Value - Pension	✘	✘	✘	✘	✓	✘
Conestoga Small-Cap Fund I - Both Plans	✓	✓	✘	✓	✓	✓
BNY Mellon International Stock - Both Plans	✓	✓	✓	✓	✓	✓
Causeway International Value - Both Plans	✓	✓	✓	✓	✓	✓
Harding Loevner Inst. Emerging Markets I - Both Plans	✓	✘	✓	✘	✓	✘
Barrow Hanley Short Fixed - Surplus Cash	✓	✓	✓	✓	✓	✓
Barrow Hanley Short Fixed - Pension	✓	✓	✓	✓	✓	✓
Dodge & Cox Fixed - Surplus Cash	✓	✓	✓	✓	✓	✓
Dodge & Cox Fixed - Pension	✓	✓	✓	✓	✓	✓
MetWest Fixed - Surplus Cash	✓	✓	✓	✓	✓	✓
Met West Fixed - Pension	✓	✓	✓	✓	✓	✓
Lighthouse Diversified - Pension	✘	✘	-	-	✓	✘
Pointer Offshore LTD - Pension	✓	✓	-	-	✓	✓

- ✓ Goals met or no material change
- ✘ Goals not met or material change

Excess Performance - The fund must outperform its benchmark over the trailing 3 / 5 year period.
 Peer Return Rank - The fund's Return Rank must be in the top 51% of its peer group over the trailing 3 / 5 year period.
 Sharpe Ratio (5YR) The fund's Sharpe Ratio must be greater than the benchmark over the trailing 5-year period.
 Information Ratio (5Yr) The fund's Information Ratio must be greater than 0% over the trailing 5-year period.

Manager	Comments
<p>Marshall Wace (Surplus Cash)</p>	<p>On November 24, 2021, Marshall Wace have informed us of a number of changes that they are proposing in relation to their Eureka strategy. The changes are as follows. 1) Effective immediately, a reduction in the redemption notice period from 90 calendar days to 45 calendar days; 2) Change from monthly dealing to quarterly dealing (for both subscriptions and redemptions – though the Fund is currently hard closed), effective from 1st April 2022; 3) Inclusion of a 25% investor-level gate, also effective from 1st April 2022.</p> <p>Although these changes may look more burdensome to some investors, they bring Eureka’s liquidity terms more in-line with the terms of their competitors with the purpose of avoiding the Fund being used by investors as a source of easier access to cash at points of market stress, as already experienced during the 2008 market crisis.</p>
<p>Light House Partners (Cash Balance)</p>	<p>Lighthouse recently informed investors that Kelly Perkins, who has served as Co-CIO for the firm alongside founder Sean McGould, will be fully transitioning his focus to the firm’s multi-PM effort, North Rock, taking on the role of CIO for that platform. As the multi-PM platform has grown to nearly \$3.5 billion, the firm believes that a formal, dedicated CIO is necessary. McGould will then serve as sole CIO for the Lighthouse organization.</p> <p>We are not surprised to see a formal change in title for Perkins. While he has served in Co-CIO capacity for the Lighthouse organization for some time, his efforts over the past several years have been focused on long/short equity, particularly in building and managing the North Rock platform. As such, we view his new role to be a better reflection of how he has been spending his time, rather than a material change in responsibilities.</p>

Capital Markets Review & Investment Outlook

Market Review & Economic Outlook



Global economic recovery

The growth outlook remains positive, although inflation presents a risk

- The surge in demand since early 2021 continues to put pressure on supply chains and overall prices. While shipping prices remain elevated, they are well below their peak levels of 2021, which should begin providing some price relief to both consumers and businesses.
- Fears that the latest Covid-19 variant would become a major headwind for economic growth are gradually fading as health outcomes do not appear to be as severe as with prior strains of the virus. This means most major countries likely will avoid re-imposing restrictions on activity.
- **Mercer View:** Many of the short-term headwinds that impacted markets over the quarter are showing signs of improvement. While we expect the economic recovery to continue and maintain an optimistic view toward global equities, elevated valuations leave little cushion for downside surprises and may act to limit upside potential in 2022, but we see pockets of opportunities in small cap, value, broad emerging markets and China.



Inflation and Policy

Central banks are becoming more hawkish and fiscal policy will be less supportive in 2022

- During Q4, inflation readings continued to move higher amid strong demand and ongoing supply chain difficulties. While inflation remains elevated, markets continue to price in future inflation near the Fed's target of around 2.5% CPI.
- Monetary policy is becoming less accommodative in some major regions, but policy rates remain near zero in the developed world. During Q4, the Fed announced a doubling of its tapering pace, while the European Central Bank and Bank of Japan are targeting a March end to their bond buying programs. The Bank of England was the first major central bank to raise its policy rate during the quarter and the Fed now projects three rate increases during 2022. Some emerging market central banks have also been tightening with the notable exception of China which has entered an easing cycle as its economy is going through a soft patch.
- Fiscal support is slowing. Many pandemic related fiscal programs have expired. Meanwhile, President Biden's Build Back Better plan has stalled in the Senate amid concerns about inflation and the level of national debt.
- **Mercer View:** With a fair amount of monetary tightening priced in for 2022, the Fed and other central banks should have room to maneuver. Our expectation is that inflation will peak and begin to stabilize this year, even if it will likely remain above 2019 levels, which should allow the Fed to proceed on its current course.



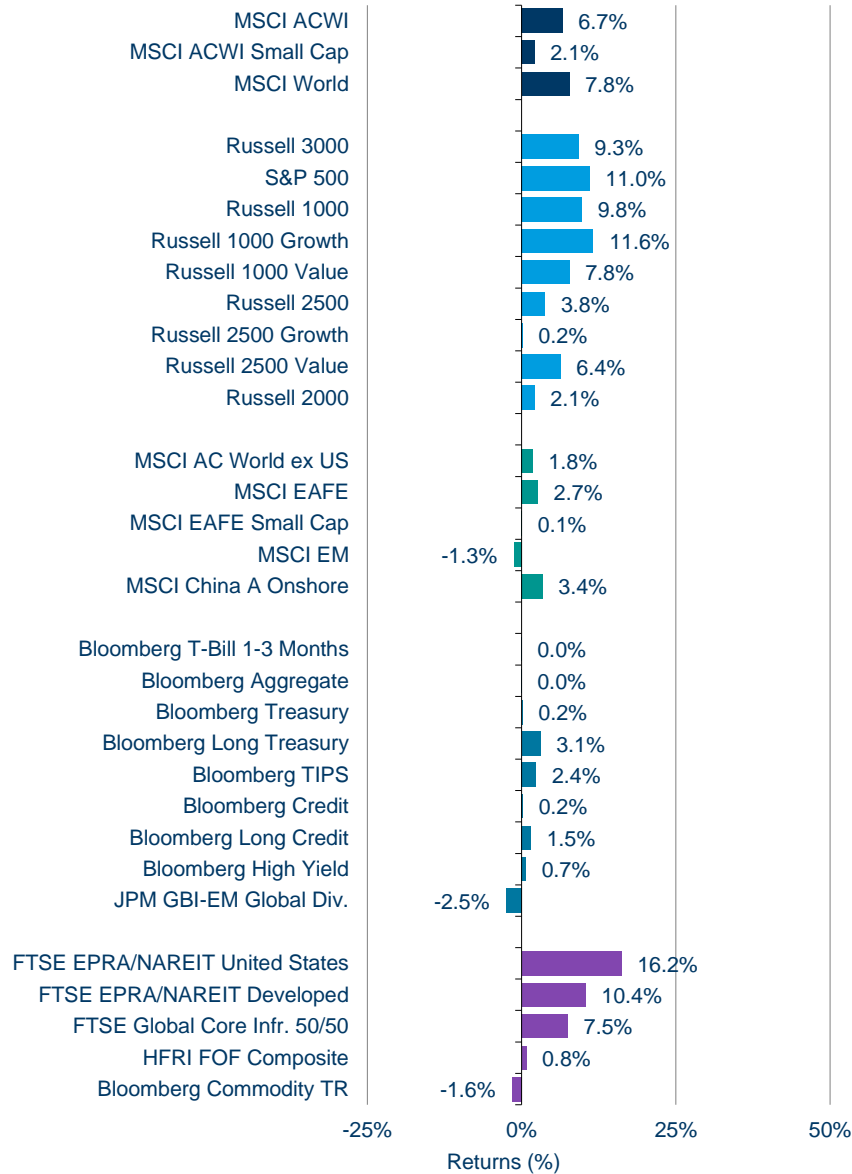
Political Risk

Political risks remain

- Relations between Russia and NATO allies have become increasingly strained as large numbers of Russian troops have been placed near the Ukraine border.
- China's deleveraging drive, regulatory actions and Covid-19 response continue to weigh on the outlook for emerging markets. However, there have been recent signs that the government is increasingly focusing on economic stability, which could lead to an easing of restrictions such as the aforementioned monetary policy easing cycle.
- **Mercer View:** Political risks had limited market impact during Q4, but unexpected developments could lead to volatility and downside risk.

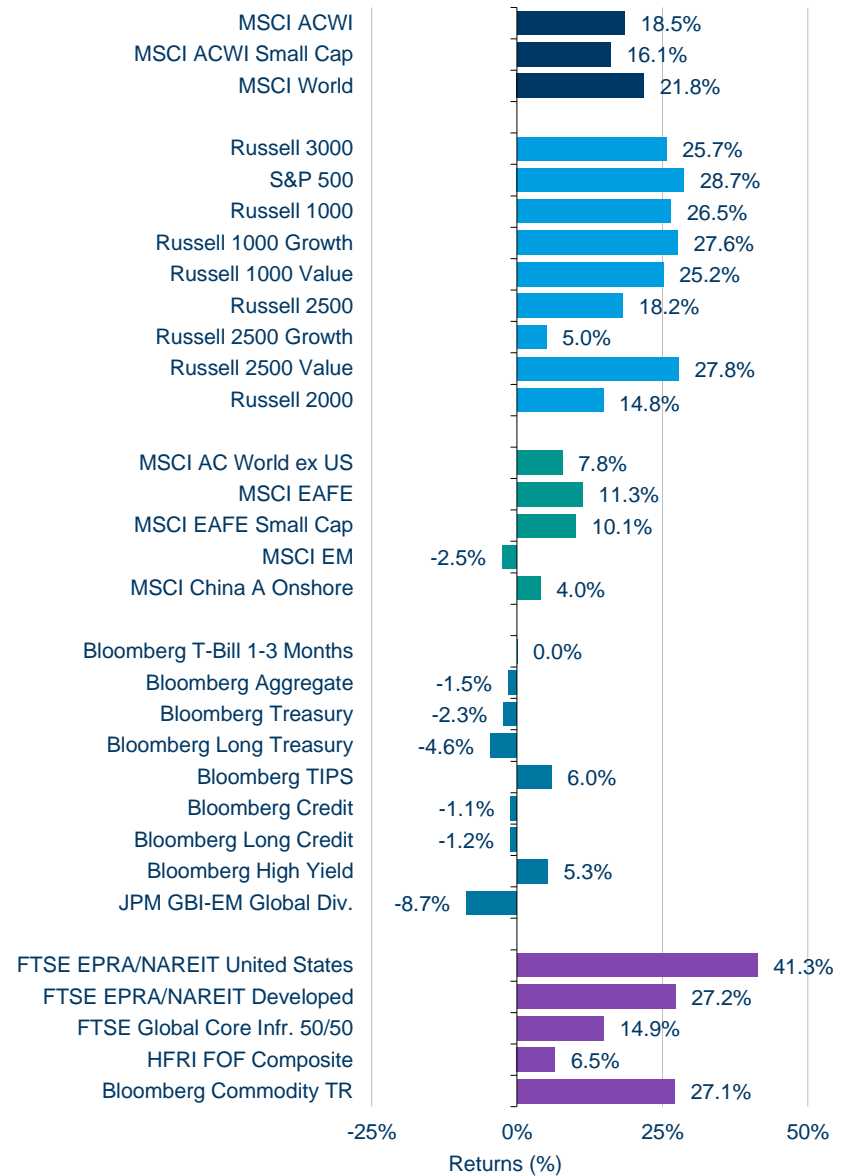
Performance Summary

Market Performance Fourth Quarter 2021



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 12/31/21

Market Performance Year-to-Date



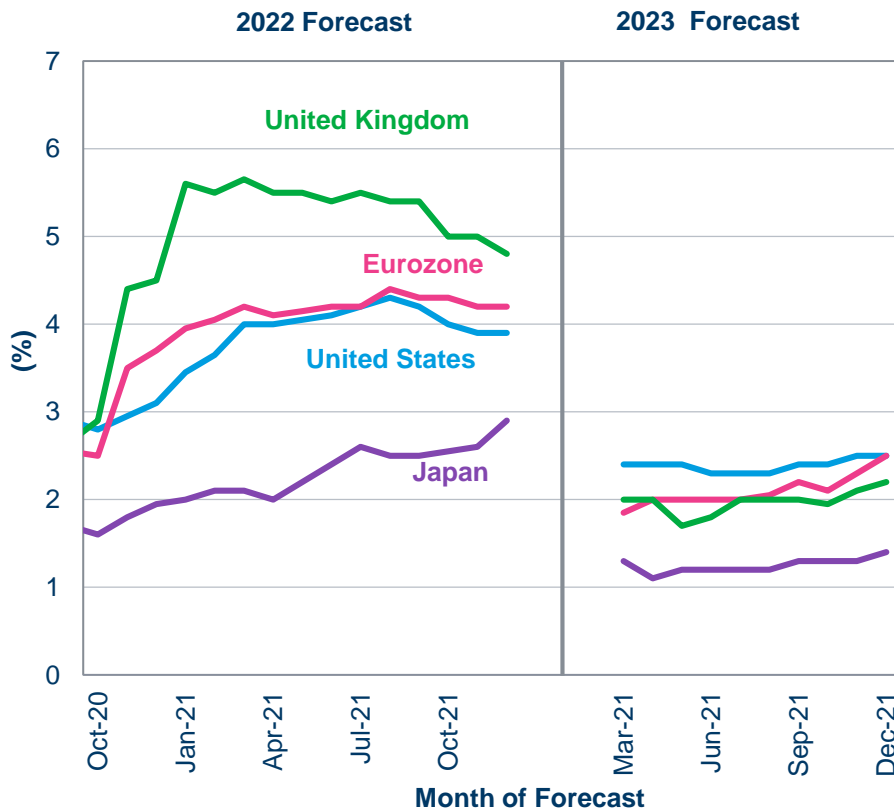
Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 12/31/21

Global Growth Should be Strong in 2022

Growth forecasts for 2022 remain very strong. Growth is projected to move closer to the pre-pandemic trend for 2023. A recession appears unlikely over the next two years.

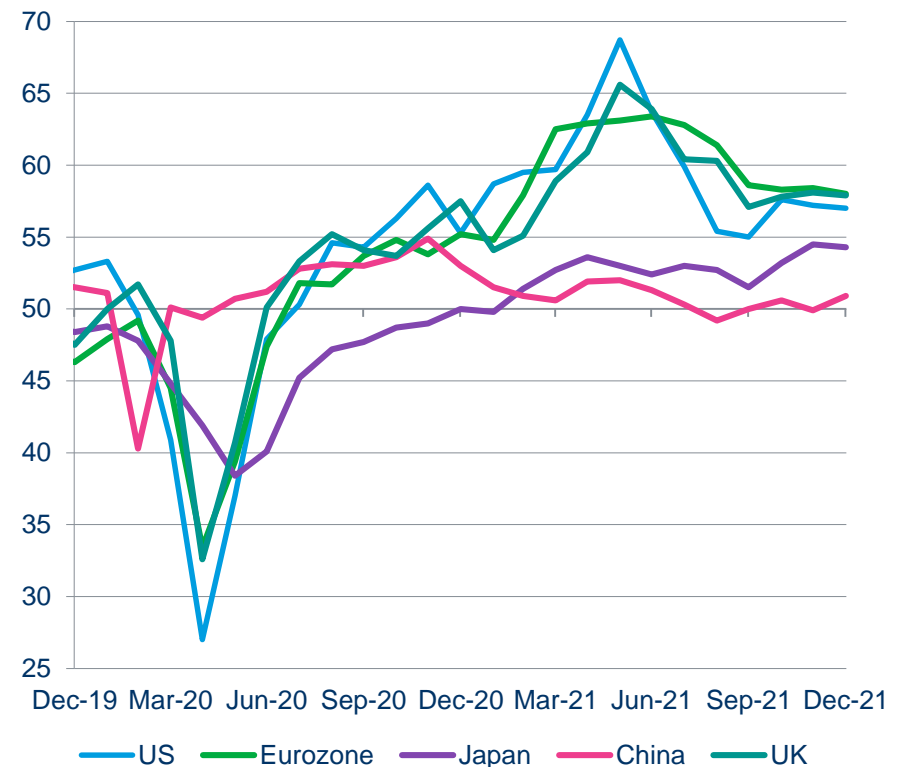
Manufacturing PMIs have trended downward since mid-2021, but remain well into expansionary territory for most regions, suggesting that the expansion has further to run.

Consensus GDP Growth Forecasts



Source: Bloomberg; as of 12/31/21

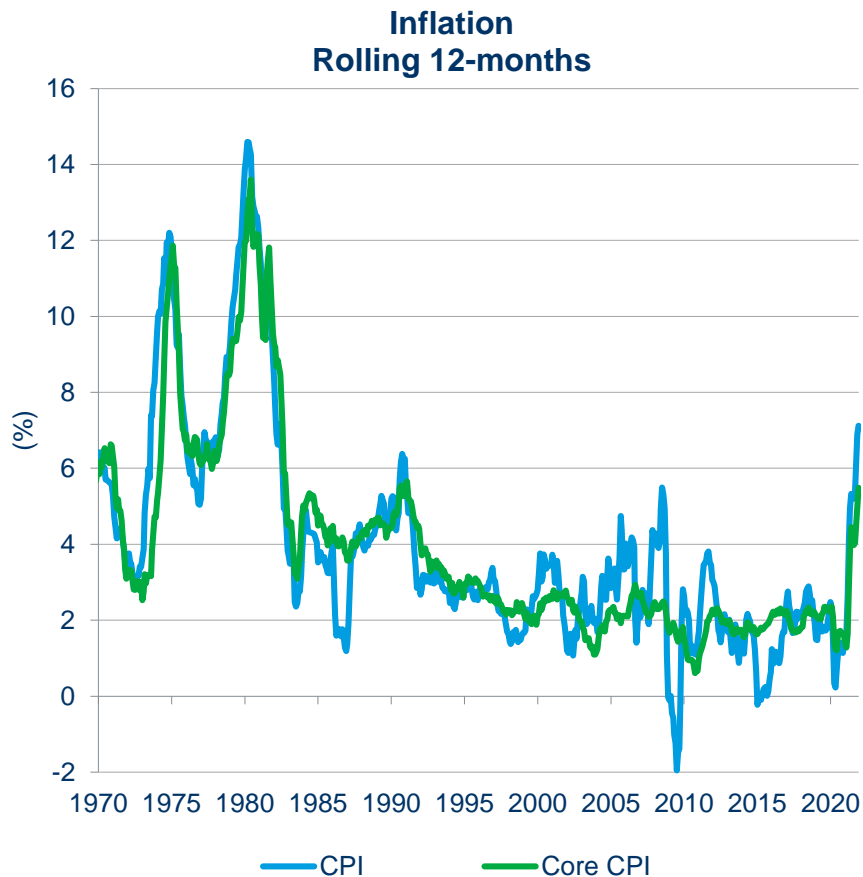
Markit Manufacturing PMIs



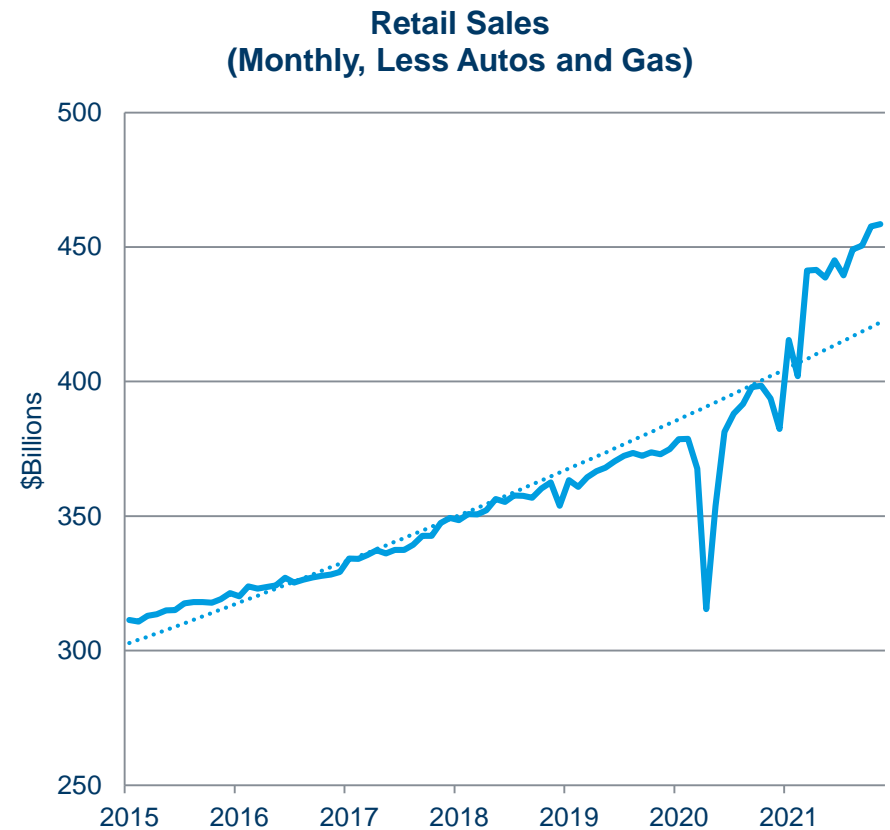
Source: Bloomberg; as of 12/31/21

High Demand Appears the Strongest Driver of Inflation

Headline CPI surged 7.1% (5.5% core CPI) in 2021, the highest gain since 1981. Strong demand appears to be a significant driver of inflation. Retail sales are nearly 10% above the pre-Covid trend. Supply chains, which are still impaired from Covid-19, have struggled to keep up with strong demand.



Source: Refinitiv, through 12/31/21

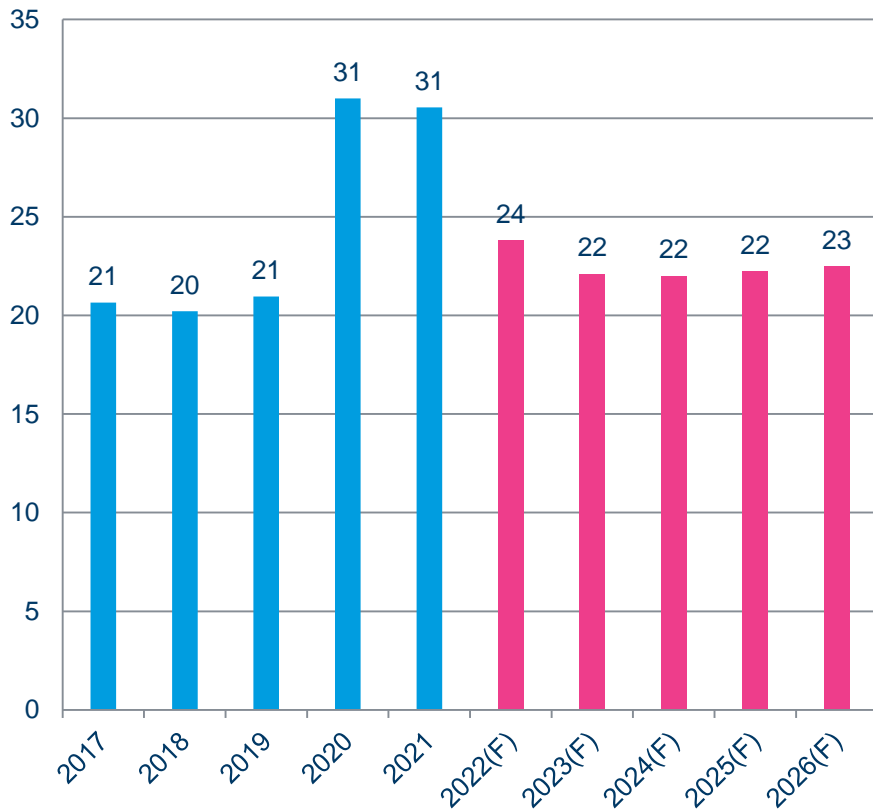


Source: Bloomberg, through 11/30/21

Government Spending to Decline, but Substantial Household Pent-up Demand Remains

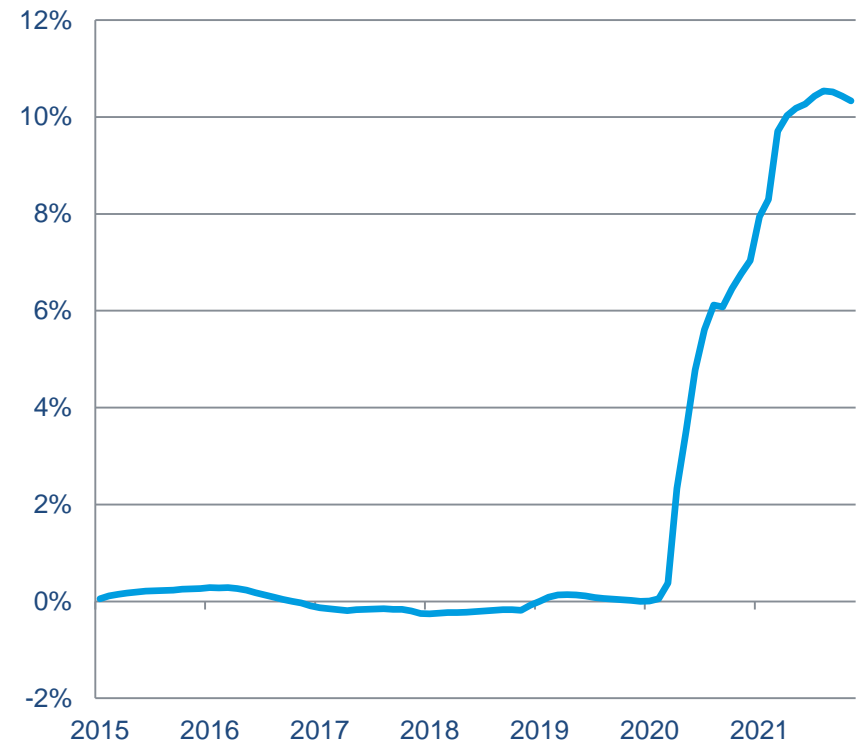
The inflationary impulse from government spending should decline in 2022, with spending set to fall by nearly a quarter. However, household pent-up demand remains an inflationary risk, with excess savings of more than 10% of GDP.

US Government Spending (% of GDP)



Source: Congressional Budget Office, as of 11/4/21

Excess Household Savings as Share of GDP (Cumulative Savings Versus 2015-19 Trend)

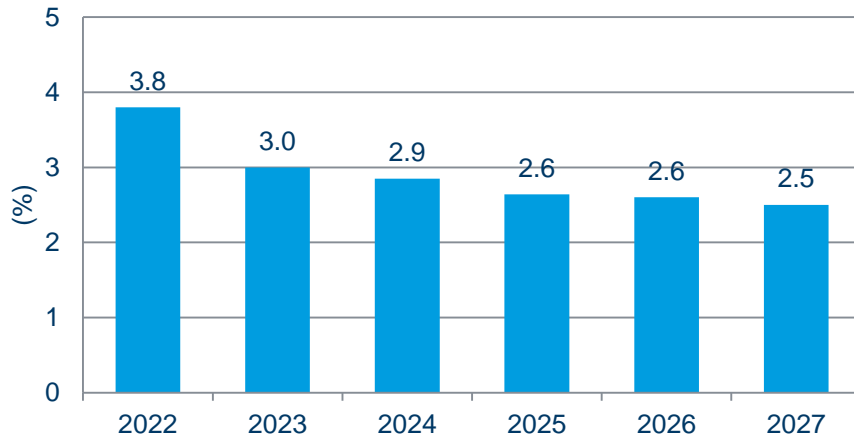


Source: Bureau of Economic Analysis, through 11/30/21

Inflation Should Moderate in 2022

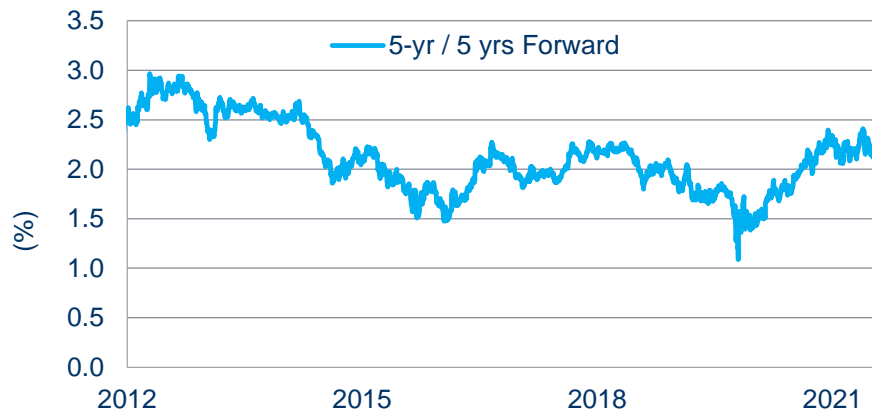
Inflation swaps suggest inflation will likely decline over the next few years, although remain materially above the average level of the 2010s. We think this is a reasonable base case, but with risks to the upside.

Implied Annual Inflation - US Inflation Swaps

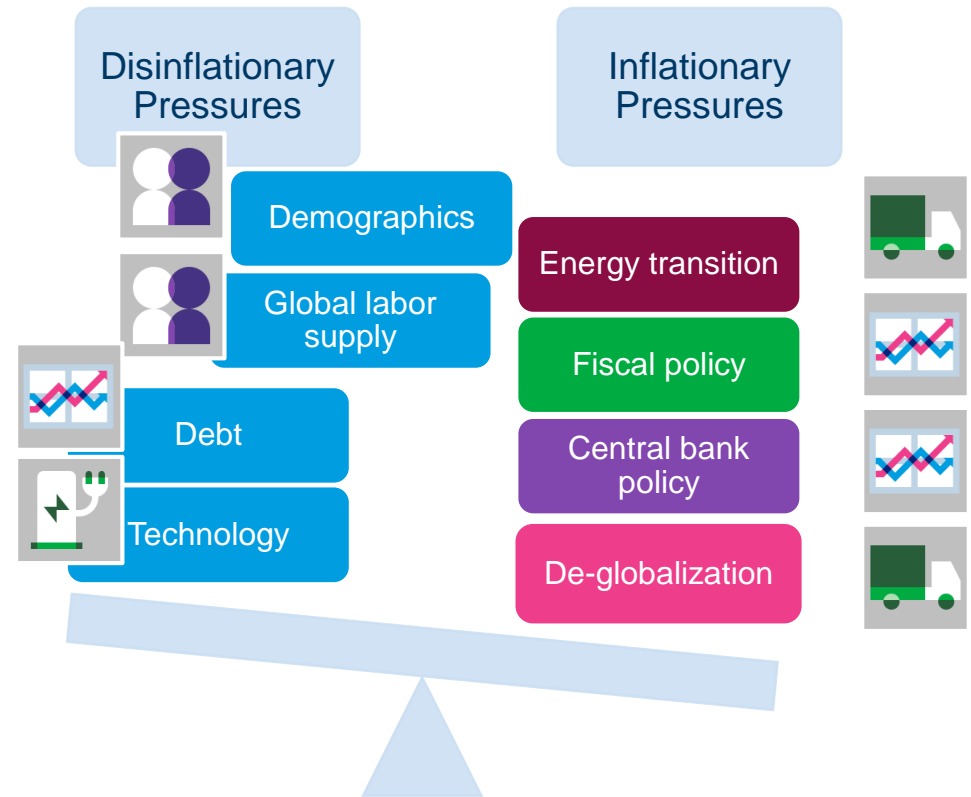


Source: Bloomberg; as of 1/7/22

Inflation Breakeven Rate on TIPS

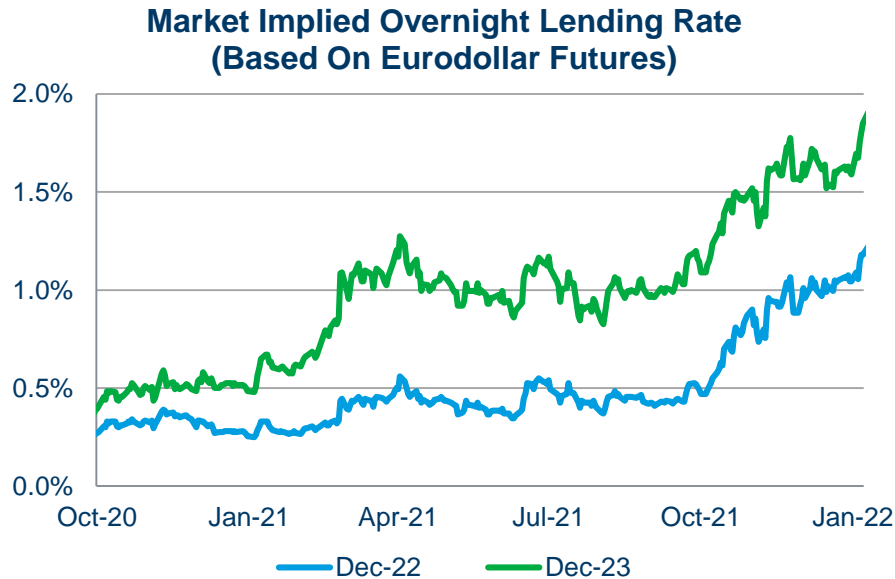


Source: Bloomberg, Mercer through 12/31/21

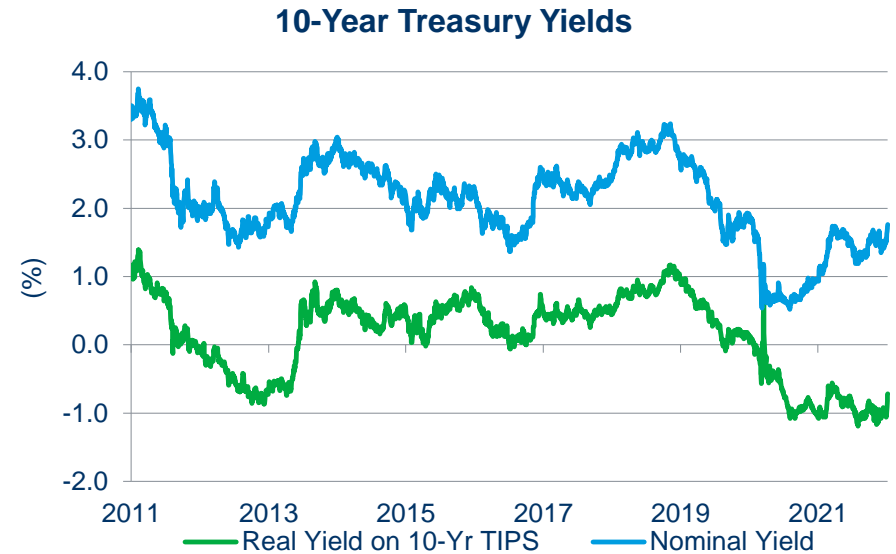


The Bond Market has Priced a Faster Pace in Fed Tightening, but Longer-term Yields have not Moved Much

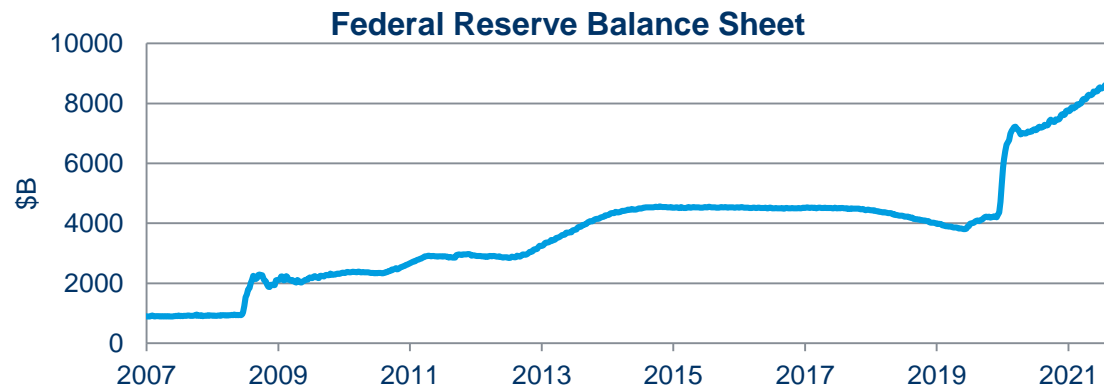
Short term rates moved higher during the quarter as markets anticipated Fed rate hikes in 2022 and 2023. The move in longer-term yields has been more restrained with bond investors expecting short-term rates to top out at around 2%. Real yields remained deeply negative.



Source: Bloomberg, through 1/7/22



Source: Bloomberg, through 1/7/22



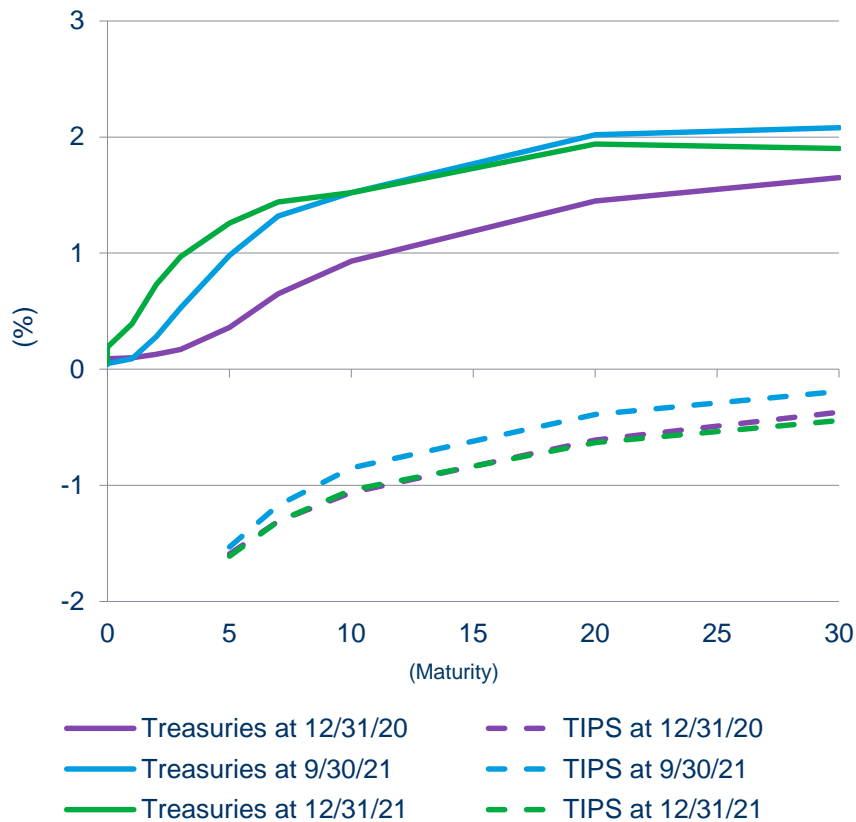
Source: Bloomberg; as of 12/31/21

The Fed is expected to end its bond purchases (QE) in March of 2022, and it could begin to reduce its balance sheet later in 2022 (QT)

What Happened to Fixed Income in 2021?

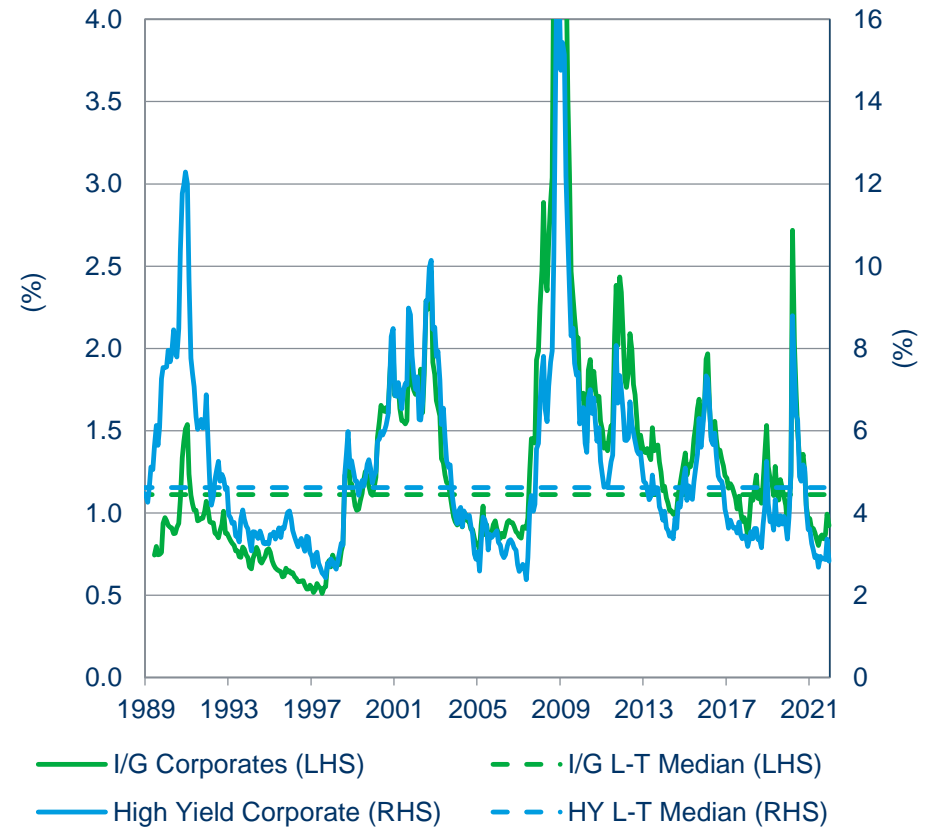
2021 was a difficult year for bonds as rates rose in Q1. Credit outperformed as spreads contracted on strong fundamentals. We continue to prefer underweighting duration. Credit still offers reasonable prospects based on the carry, but there is little room left for further spread compression, especially for investment grade.

Treasury Yield Curve



Source: Federal Reserve; as of 12/31/21

Credit Spread to Treasuries



Source: Bloomberg; as of 12/31/21

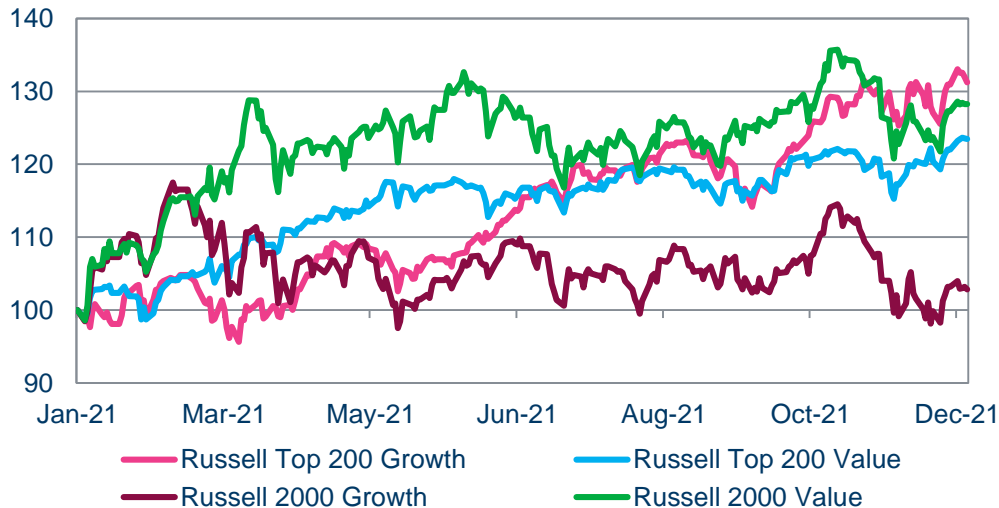
What Happened in Equity Markets in 2021?

US equities outperformed other regions during Q4 and 2021 overall. Within US equities, mega-cap tech stocks drove strong performance for large-cap growth, but more speculative small-cap growth stocks significantly lagged their value counterparts.

2021 Style Performance (%)

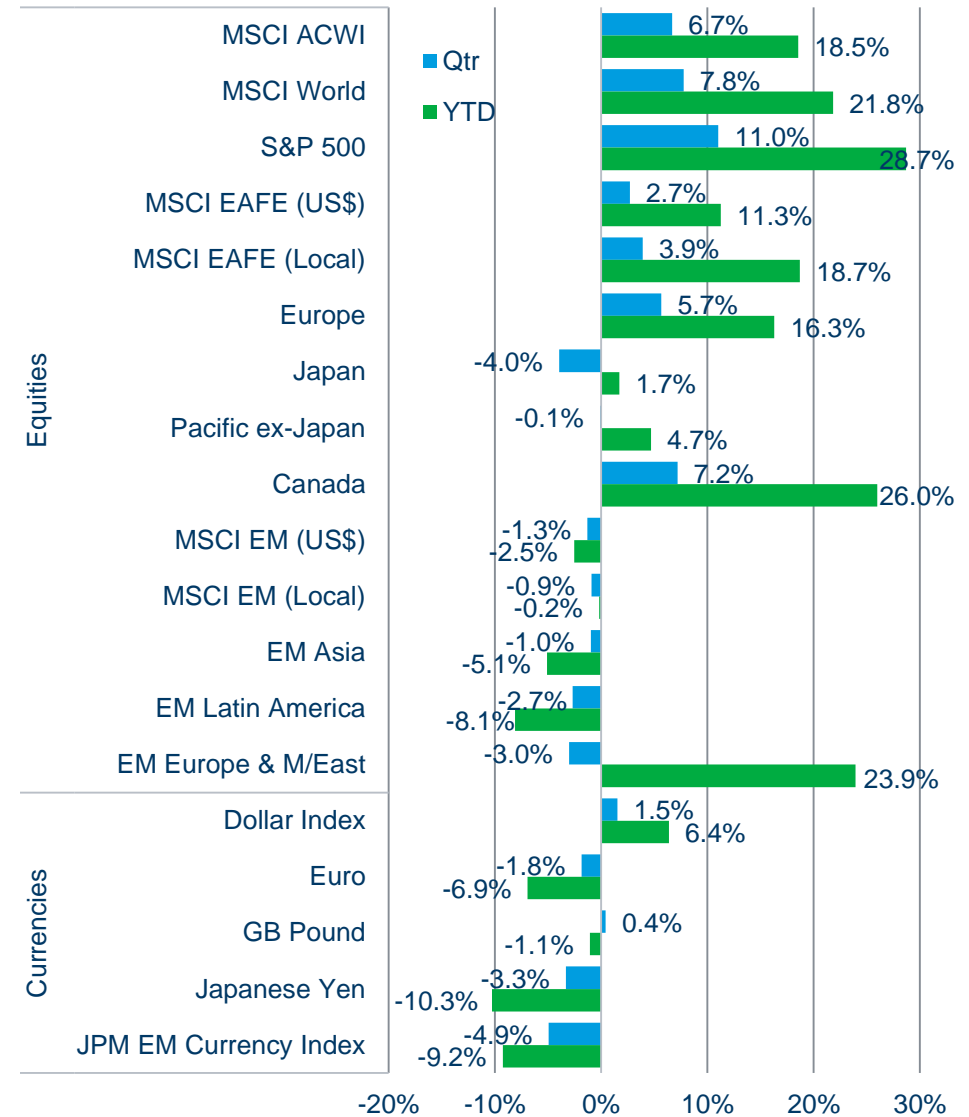
	Value	Blend	Growth
Russell Top 200	23.5	27.9	31.2
Russell Midcap	28.3	22.6	12.7
Russell 2000	28.3	14.8	2.5

2021 Style Performance
Growth of \$100



Source: Refinitiv, through 12/31/21

Global Performance

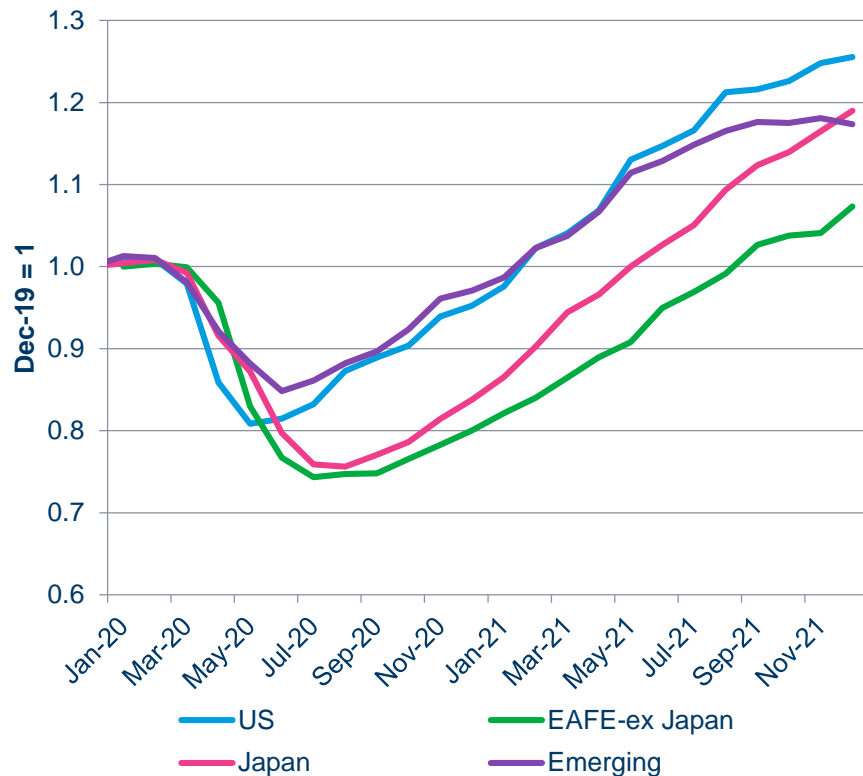


Source: Bloomberg, Refinitiv; as of 12/31/21

Strong Growth and Pricing Power has Led to Surging Earnings

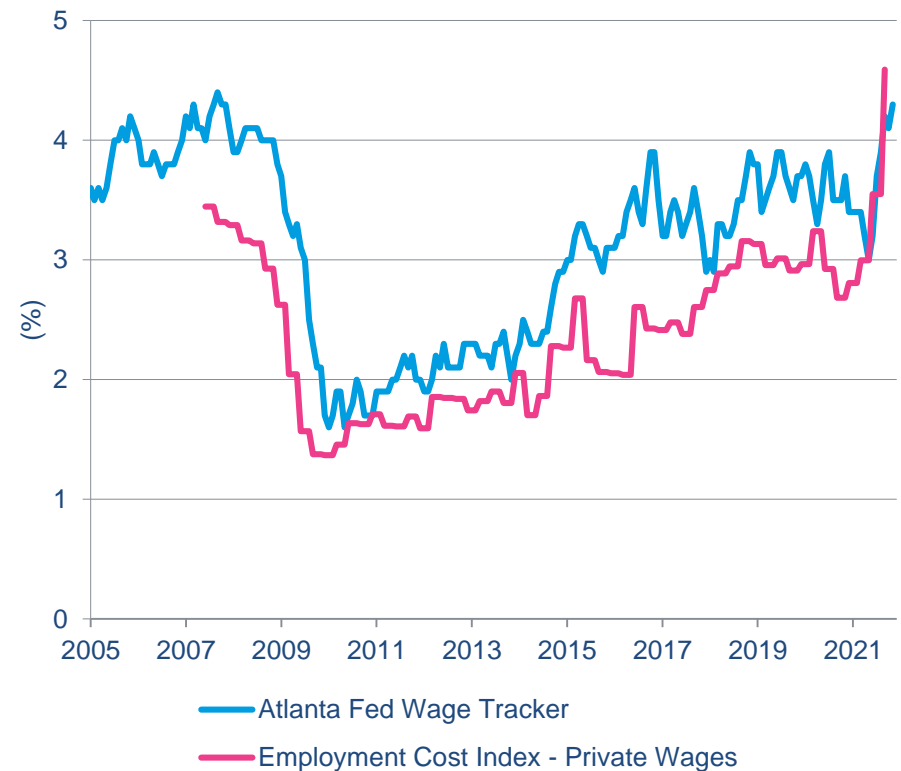
Earnings growth remains strong and should remain so over the near-term with robust economic growth and strong pricing power. Wage growth is a risk to margins. So far, companies have been able to pass it on to end consumers, but that may become more difficult as the cycle extends and labor market conditions tighten further.

**Forward Operating Earnings Estimates
(Local Currencies)**



Source: Refinitiv, through 12/31/21

**Wage Growth
(Year-over-year Change)**

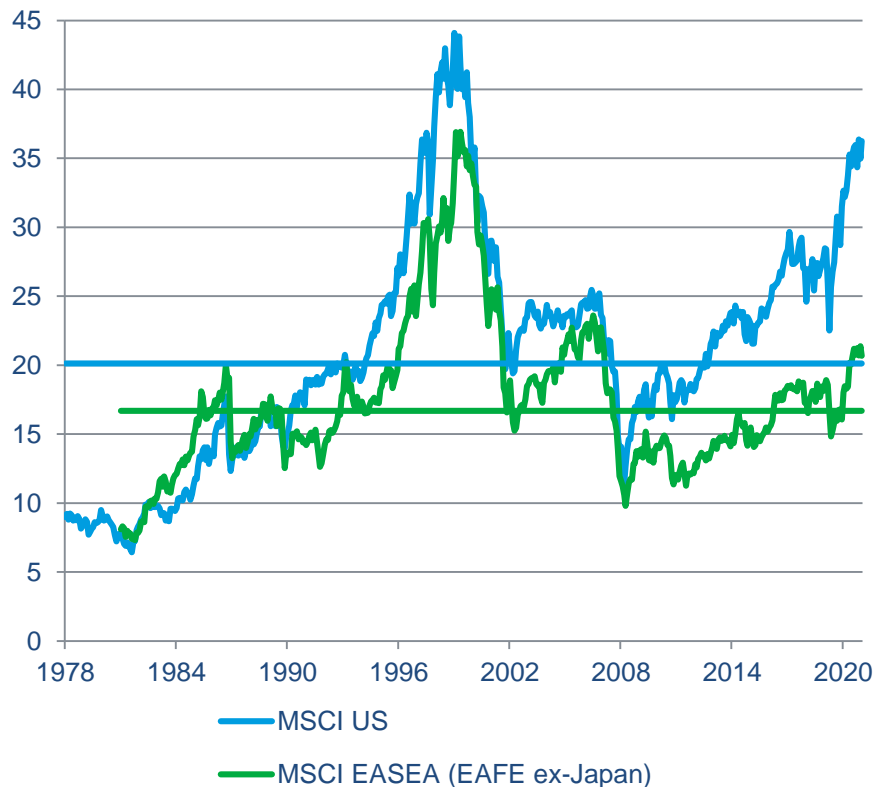


Source: Bloomberg; through 11/30/21

Equities are Susceptible to a Rise in Long-term Yields

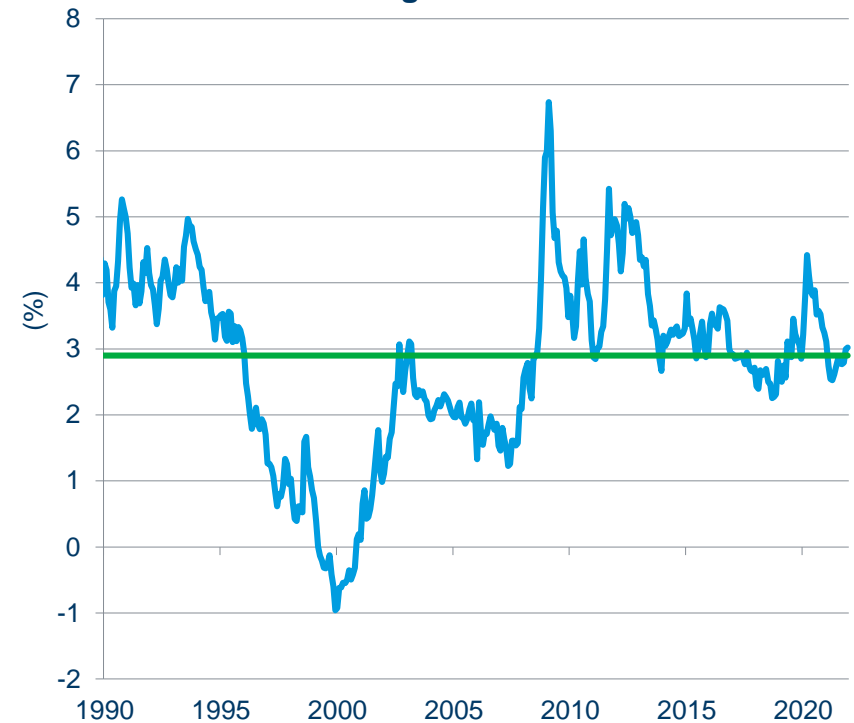
US equity valuations remain extremely high. However, they remain reasonably priced relative to long-dated Treasuries. The prospective equity risk premium is near the long-term norm. A major risk for equities is a material increase in longer-term real yields.

**Shiller P/E
(10y Average Real Earnings)**



Source: Refinitiv, MSCI, Mercer, through 12/31/21

**S&P 500 - Equity Risk Premium
Versus Long-Term Treasuries**

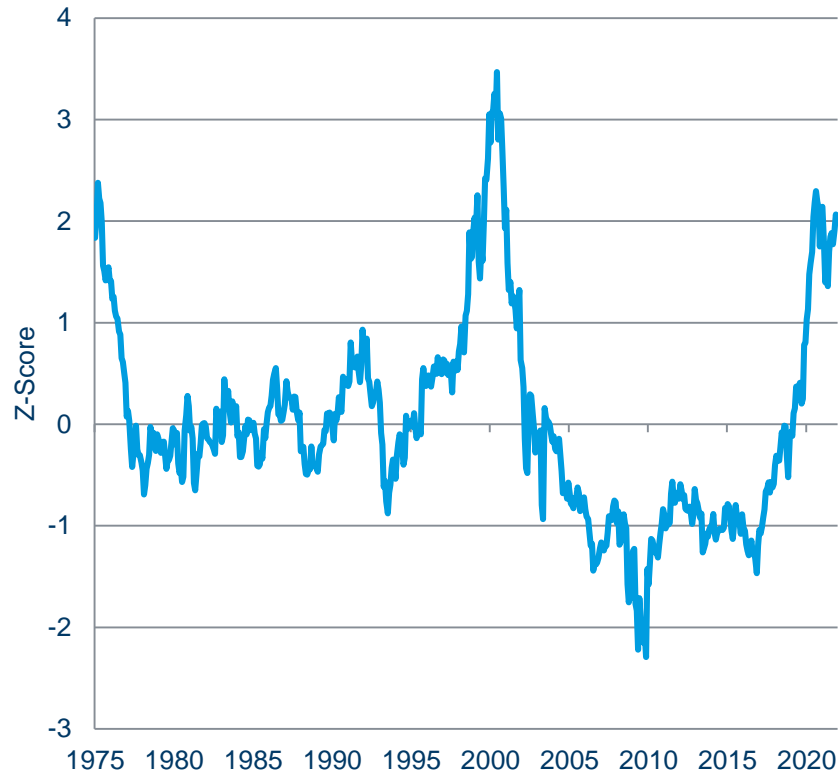


Source: Bloomberg, Refinitiv, Mercer; as of 12/31/21

Large-cap Growth Stocks Remain Very Expensive

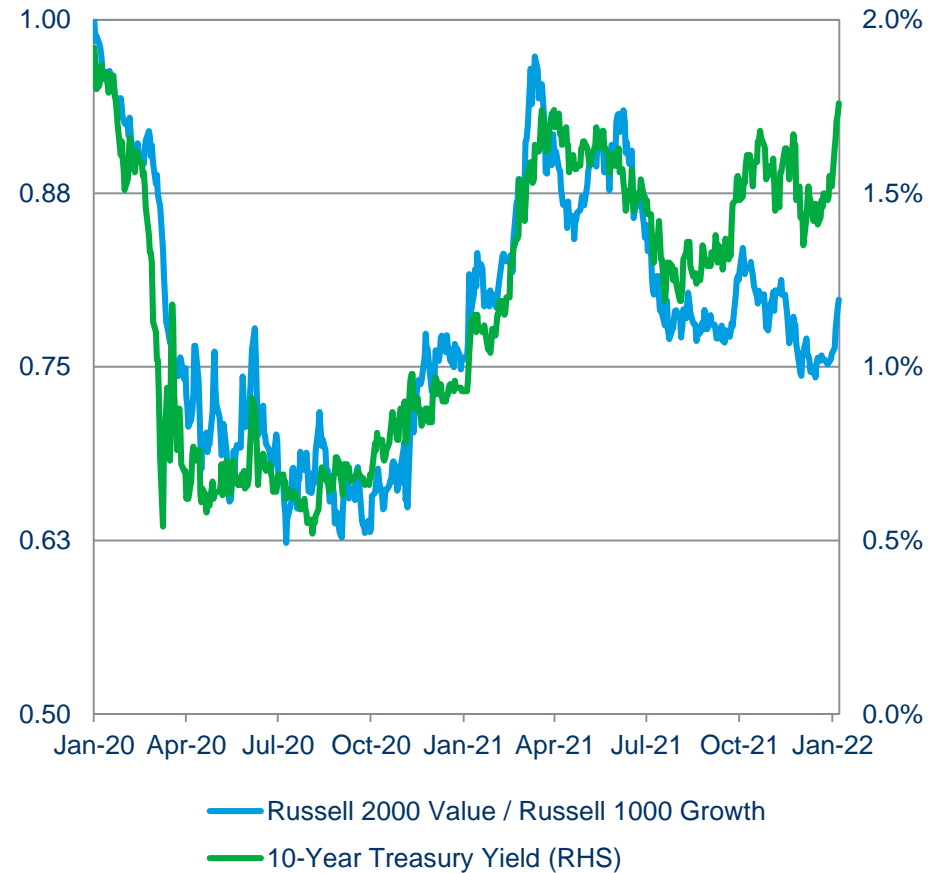
US growth stocks remain very expensive versus value, and we continue to favor value. A value bias should provide a hedge against rising long-term interest rates. The long-duration of cash flows from growth stocks makes them more sensitive to rates. In addition, rising long-term interest rates signal an economic environment that would tend to favor value (stronger growth, higher inflation expectations).

Valuation of MSCI US Growth to Value
(Based on P/B, P/CF and P/E)



Source: Bloomberg, through 12/31/21

Ratio of Russell 2000 Value to Russell 1000
Growth vs. Treasuries

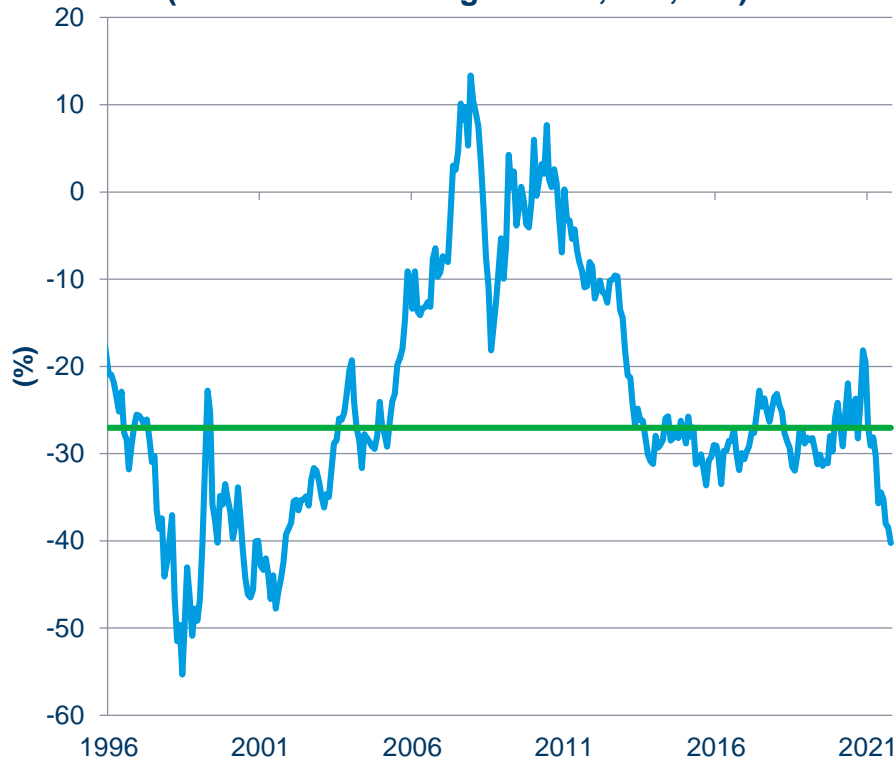


Source: Bloomberg; as of 1/7/22

Emerging Market Equities—a lot of Bad News is in the Price

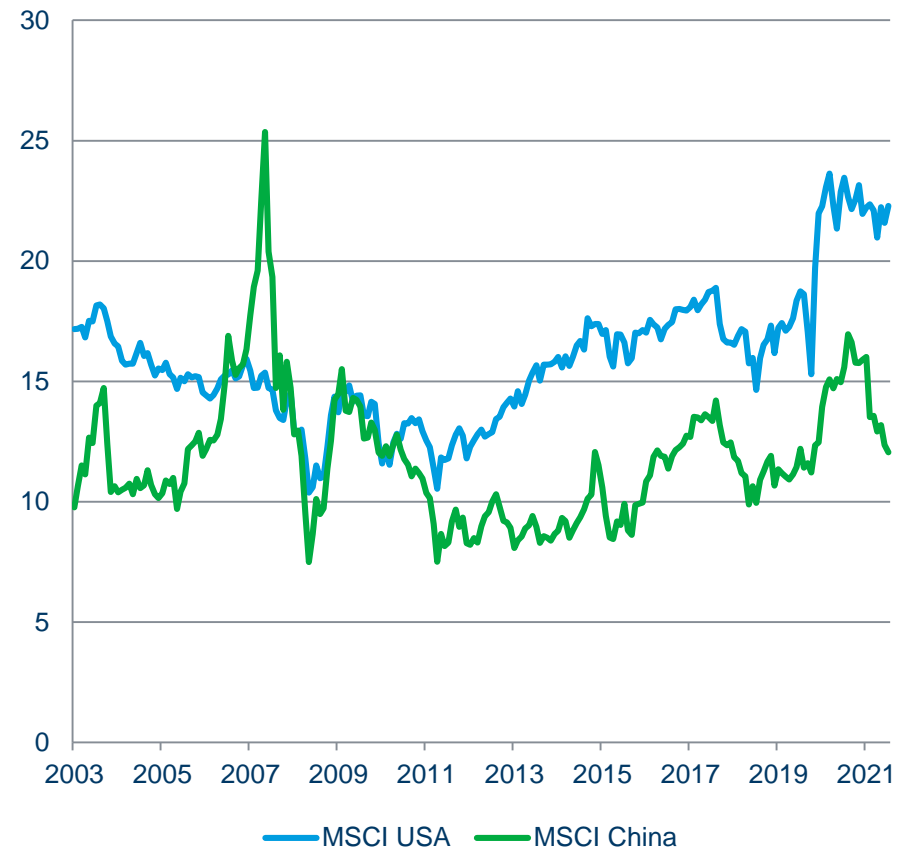
Emerging market equities became quite a bit cheaper in 2021 relative to US equities. While emerging market equities face some near-term headwinds in the form of Chinese regulatory changes and deleveraging in the property sector, we believe a lot of bad news is already priced in.

**Valuation of MSCI Emerging Markets to Developed Markets
(Based on an average of P/B, P/C, P/E)**



Source: Refinitiv, through 12/31/21

Forward PE Ratios



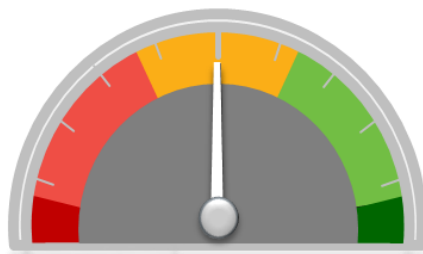
Source: Refinitiv, through 12/31/21

Dynamic Asset Allocation Views

First Quarter 2022



Public Equities



Growth Fixed Income



Defensive Fixed Income



Cash



US Equities



US Small-cap Equities



Emerging Debt Local



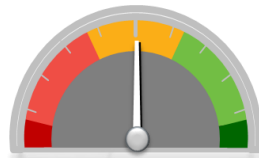
US Treasuries



International Developed Equities



International Small-cap Equities



Emerging Debt Hard Currency



US TIPS



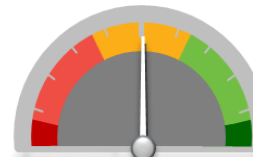
Emerging Market Equities



Global Defensive Equities



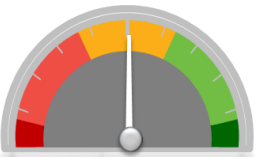
US/Global High Yield



US Investment-grade Corporates



REITS



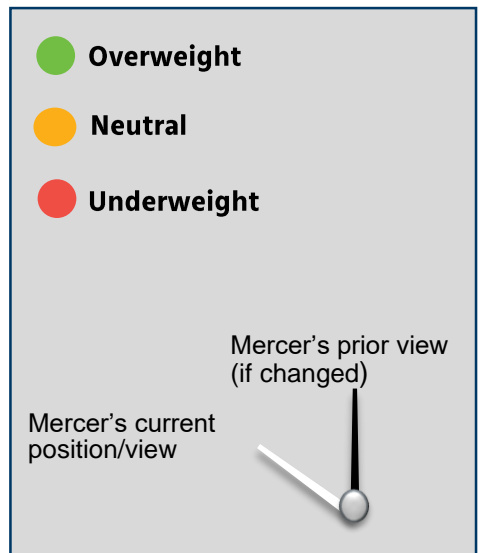
Listed Infrastructure



US/Global Loans



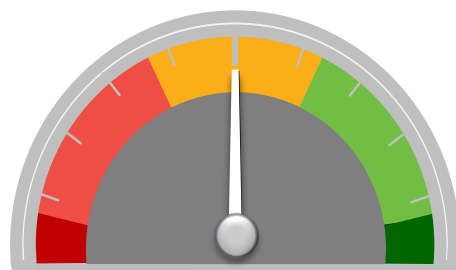
US Securitized



Major Asset Class Views



Public Equities



Growth Fixed Income



Defensive Fixed Income



Cash

Asset Class	April 2021	July 2021	October 2021	January 2022	Commentary
Public equities	Overweight	Overweight / Neutral	Overweight / Neutral	Overweight / Neutral	We expect the economic expansion to regain momentum through 2022 and maintain an optimistic view toward equities. However, we expect volatility to increase as the Fed begins lifting rates, and elevated valuations leave little cushion for downside surprises.
Growth fixed income	Overweight / Neutral	Overweight / Neutral	Neutral	Neutral	While we remain optimistic on the economic growth outlook, we remain more cautious on growth fixed income due to tight credit spreads.
Defensive fixed income	Underweight / Neutral	Underweight	Underweight	Underweight	Yields moved higher at the short end of the curve, but longer-term yields remain very low. Real yields remain deeply negative. Credit spreads widened for investment-grade bonds.
Cash	Underweight	Neutral	Overweight / Neutral	Overweight / Neutral	We have a preference for an overweight / neutral cash position, providing some dry powder in case of a pull back in equity markets. In lieu of cash, investors could consider overweighting alpha-oriented strategies with low sensitivity to equity, credit and duration.

● Overweight
 ● Neutral
 ● Underweight

Public Equity Views

Asset Class	July 2021	October 2021	January 2022	Commentary
US Equities	Underweight / Neutral	Underweight / Neutral	Underweight / Neutral	US equities remain more expensive than other regions, largely due to their higher concentration in large-cap technology stocks. We currently have a slight preference for small-caps and value stocks within US equity portfolios.
US Small-cap Equities	Overweight / Neutral	Overweight / Neutral	Overweight / Neutral	Small-cap valuations remain attractive relative to large-caps. Small-caps likely offer more upside as economies continue to normalize.
International Developed Equities	Neutral	Neutral	Neutral	International stocks are generally more exposed to cyclical sectors of the economy, which should act as a tailwind in an economic recovery.
International Small-cap Equities	Neutral	Neutral	Neutral	Relative valuations between international large- and small-caps are close to neutral. Small-caps may stand to benefit more if we experience strong growth in 2022.
Emerging Market Equities	Overweight / Neutral	Overweight / Neutral	Overweight / Neutral	We continue to believe that emerging market equities offer attractive valuations. However, the current deleveraging drive in the Chinese property sector is concerning. This contributed to our decision not to take an outright overweight position based on valuations.
Global Defensive Equities	Underweight / Neutral	Underweight / Neutral	Underweight / Neutral	While valuations for defensive equities, particularly quality stocks, remain unattractive, their volatility dampening attributes may prove valuable as a tail risk hedge.
Listed Infrastructure	Neutral	Neutral	Neutral	Infrastructure stocks tend to have significant cyclical exposure and could benefit if the strong economic growth outlook remains on track.
REITS	Neutral	Neutral	Neutral	REITS should continue to benefit from the ongoing recovery, although rising rates could become a headwind. Some segments of the REIT market are likely to suffer from longer term shifts in the behavior of businesses and individuals in the wake of the pandemic, while other segments may stand to benefit.
US Style	Overweight Value	Overweight Value	Overweight Value	Value stocks are attractively valued relative to growth stocks, and value stocks should benefit from the ongoing cyclical recovery.
US Currency Hedge	Underweight / Neutral	Underweight / Neutral	Neutral	The US dollar could benefit from faster US economic growth and higher intermediate-term interest rates. However, the dollar continues to appear overvalued against its major trading partners.

Growth Fixed Income Views



Growth Fixed Income



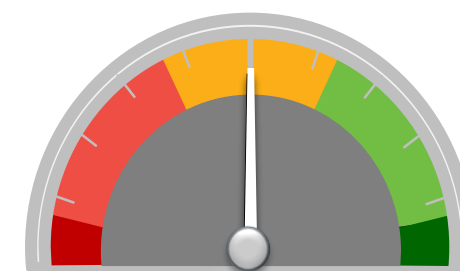
Emerging Debt Local



Emerging Debt Hard Currency



US/Global High Yield



US/Global Loans

● Overweight
 ● Neutral
 ● Underweight

Asset Class	July 2021	October 2021	January 2022	Commentary
Emerging Debt Local	Overweight / Neutral	Overweight / Neutral	Overweight / Neutral	Real yields remain high in many emerging market economies relative to the developed world and emerging market currencies continue to appear inexpensive relative to the dollar.
Emerging Debt Hard Currency	Neutral	Neutral	Neutral	The uptick in global growth should be supportive of emerging markets and credit spreads remain reasonable relative to the developed world.
US / Global High Yield	Underweight / Neutral	Underweight / Neutral	Underweight / Neutral	Credit spreads moved lower during the quarter and remain well below their historical median. We believe there is less upside remaining and suggest underweight / neutral positioning.
US / Global Loans	Neutral	Neutral	Neutral	While spreads have narrowed, loan yields remain reasonable relative to other areas of fixed income. The floating rate nature of loans is appealing in the current environment of monetary policy becoming less expansive.

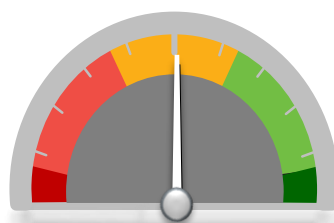
Defensive Fixed Income Views



US Treasuries



US TIPS



US Investment-grade Corporates



US Securitized



Defensive Fixed Income



US Duration

Note: US Duration is not considered a dedicated allocation within the defensive fixed income portfolio.

● Overweight ● Neutral ● Underweight

Asset Class	July 2021	October 2021	January 2022	Commentary
US Treasuries	Underweight	Underweight	Underweight	Yields generally moved somewhat higher during the quarter, mainly at the short end of the curve, and Treasuries remain unattractively valued. We continue to prefer TIPS and securitized credit over Treasuries.
US TIPS	Overweight / Neutral	Overweight / Neutral	Overweight / Neutral	Inflation breakeven rates moved higher during the quarter, but remain near the Fed's target level of inflation. We continue to favor TIPS over Treasuries within government bond allocations.
US Investment-grade corporates	Neutral	Neutral	Neutral	Investment-grade credit spreads rose during the quarter, but remain narrow relative to history and offer limited upside. While we remain constructive on I/G credit due to the strong economic outlook, we have maintained our neutral position as we currently prefer securitized credit.
US Securitized	Overweight	Overweight	Overweight	Valuations for securitized bonds continue to appear relatively attractive in our view. The strength of overall consumer balance sheets combined with the ongoing recovery should provide a solid macro backdrop for securitized bonds.
Duration	Underweight	Underweight	Underweight	Yields remain low and we maintain our underweight view on duration. A cyclical economic recovery and inflationary pressures increase the upside risk for longer-term yields.

Valuations and Yields

Ending December 31, 2021

Valuations

MSCI USA	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Index Level	20958.0	19038.4	18960.7	17411.2
P/E Ratio (Trailing)	32.2	25.9	29.7	34.0
CAPE Ratio	36.2	34.4	35.3	33.8
Dividend Yield	1.5	1.4	1.3	1.4
P/B	4.4	4.7	4.8	4.6
P/CF	20.3	20.1	20.1	19.6
MSCI EAFE	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Index Level	7695.5	7493.7	7527.2	7157.1
P/E Ratio (Trailing)	23.1	18.5	24.1	25.2
CAPE Ratio	18.0	19.2	19.1	18.0
Dividend Yield	2.4	2.5	2.3	2.3
P/B	1.8	1.9	1.9	1.9
P/CF	7.7	7.1	6.5	6.5
MSCI EM	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Index Level	608.3	616.4	670.6	638.4
P/E Ratio (Trailing)	21.7	15.1	18.7	21.5
CAPE Ratio	14.5	15.8	16.7	16.4
Dividend Yield	2.0	2.2	1.9	1.9
P/B	2.0	1.9	2.1	2.1
P/CF	8.3	9.4	9.1	11.9

Source: Bloomberg, Refinitiv Datastream

Yields

Global Bonds	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Germany – 10Y	-0.18	-0.20	-0.21	-0.29
France - 10Y	0.20	0.16	0.13	-0.05
UK - 10Y	0.97	1.02	0.72	0.85
Switzerland – 10Y	-0.14	-0.16	-0.22	-0.28
Italy – 10Y	1.17	0.86	0.82	0.67
Spain 10Y	0.57	0.46	0.41	0.34
Japan – 10Y	0.07	0.07	0.06	0.10
Euro Corporate	0.52	0.35	0.33	0.36
Euro High Yield	3.55	3.16	2.97	3.22
EMD (\$)	5.27	5.11	4.89	5.26
EMD (LCL)	5.72	5.30	4.98	4.99
US Bonds	12/31/2021	9/30/2021	6/30/2021	3/31/2021
3-Month T-Bill	0.06	0.04	0.05	0.03
10Y Treasury	1.52	1.52	1.45	1.74
30Y Treasury	1.90	2.08	2.06	2.41
10Y TIPS	-1.04	-0.85	-0.87	-0.63
30Y TIPS	-0.44	-0.19	-0.20	0.11
US Aggregate	1.75	1.56	1.50	1.61
US Treasury	1.23	1.01	0.95	1.00
US Corporate	2.33	2.13	2.04	2.28
US Corporate High Yield	4.21	4.04	3.75	4.23

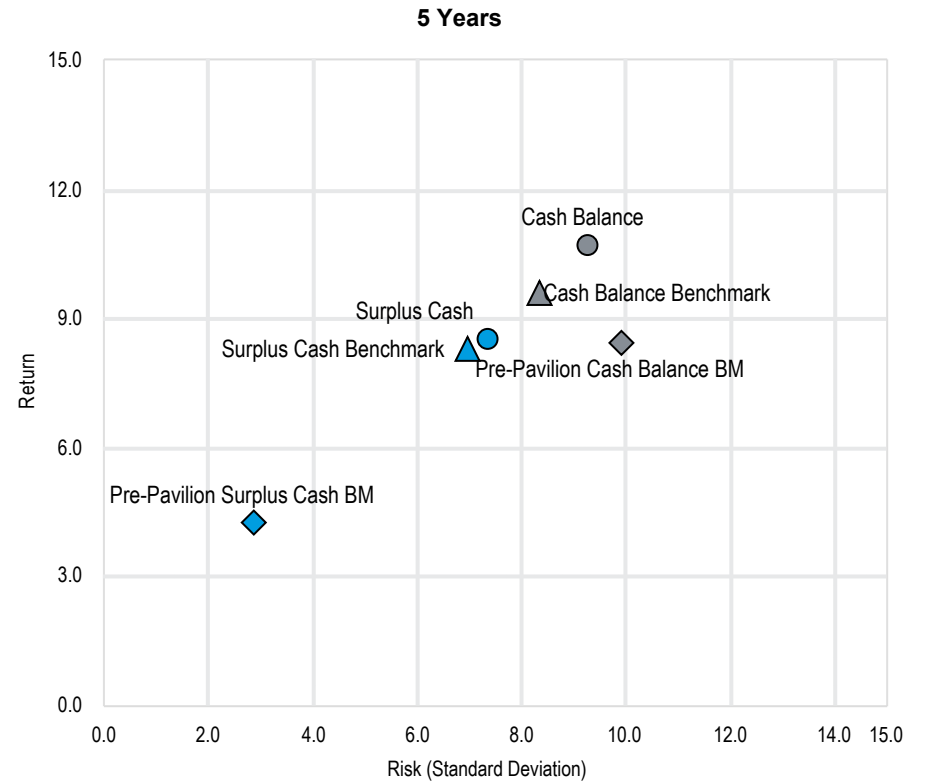
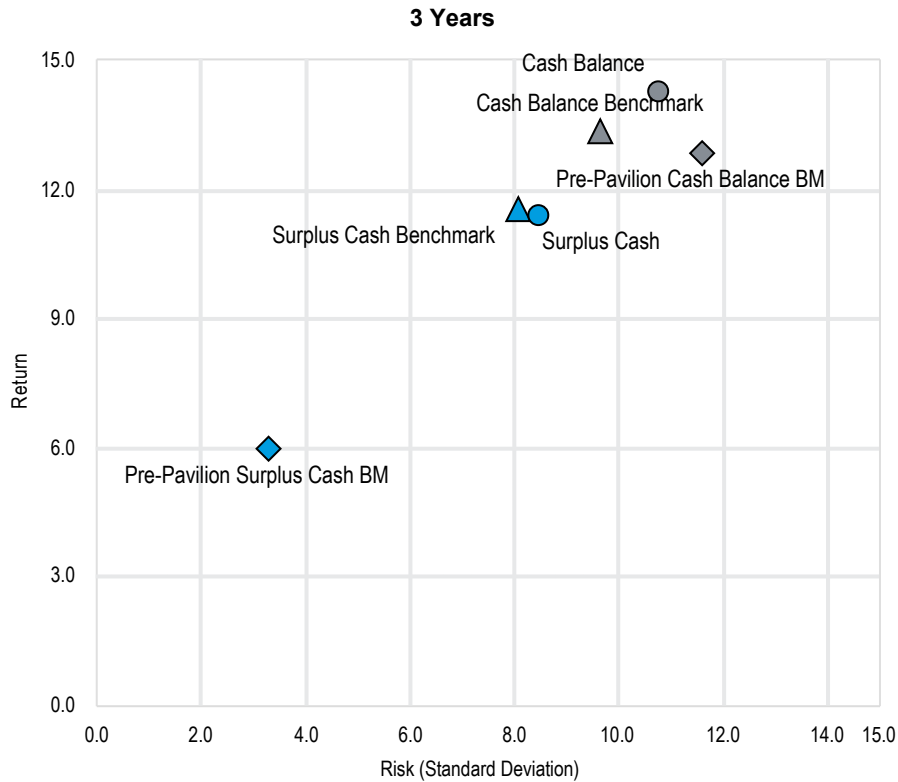
Source: Bloomberg, Refinitiv Datastream

Performance Summary

Surplus Cash and Cash Balance Plan

Risk and Return Summary (Net of Fees)

As of December 31, 2021



El Camino Hospital

Total Surplus Cash Assets

As of December 31, 2021

	Allocation		Performance							
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Total Surplus Cash (1)	1,523,124,929	100.0	1.6	1.6	7.2	10.8	7.8	6.3	6.3	Nov-2012
Total Surplus Cash ex District / Debt Reserves (1)	1,481,138,622	97.2	1.6	1.7	7.5	11.4	8.5	6.7	6.7	Nov-2012
<i>Surplus Cash Total Benchmark</i>			2.4	2.3	8.1	11.6	8.3	6.6	6.6	
Total Surplus Cash ex District / CONCERN / Debt Reserves (1)	1,466,605,136	96.3	1.7	1.7	7.6	11.5	8.6	6.8	6.8	Nov-2012
<i>Surplus Cash Total Benchmark</i>			2.4	2.3	8.1	11.6	8.3	6.6	6.6	
Total CONCERN	14,533,487	1.0	-0.1	0.0	-1.1	5.6	4.1	-	3.7	Feb-2016
<i>CONCERN Total Benchmark</i>			0.0	0.1	-1.5	4.7	3.5	-	3.2	
Met West Total Return Bond Plan - CONCERN (MWTSX)	14,450,247	0.9	-0.1	0.0	-1.1	5.7	4.1	4.1	3.7	Feb-2016
<i>Blmbg. U.S. Aggregate</i>			0.0	0.1	-1.5	4.8	3.6	2.9	3.2	
Cash Account - CONCERN	83,239	0.0	0.0	0.0	0.0	0.9	0.8	-	0.7	Feb-2016
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	1.0	1.1	0.6	1.0	
District - Barrow Hanley	41,986,271	2.8	-0.6	-0.5	-0.7	1.8	1.4	1.0	1.0	Nov-2012
<i>Blmbg. 1-3 Govt</i>			-0.6	-0.5	-0.6	2.0	1.6	1.1	1.2	
Total Debt Reserves	35	0.0	0.0	0.0	-0.6	0.8	1.1	-	0.9	May-2015
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	1.0	1.1	0.6	0.9	
Ponder Debt Reserves - 2017	35	0.0	0.0	0.0	-0.6	0.8	-	-	1.1	Mar-2017
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	1.0	1.1	0.6	1.2	

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. (1) Includes Foundation assets.

Surplus Cash Portfolio ex District / Debt Reserves

Composite Asset Allocation & Performance

December 31, 2021

	Allocation		Performance							
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Total Surplus Cash ex District / Debt Reserves	1,481,138,622	100.0	1.6	1.7	7.5	11.4	8.5	6.7	6.7	Nov-2012
<i>Surplus Cash Total Benchmark</i>			2.4	2.3	8.1	11.6	8.3	6.6	6.6	
<i>Pre-Pavilion Surplus Cash Total Benchmark</i>			0.9	0.8	2.5	6.0	4.3	4.0	3.8	
Total Surplus Cash ex District / Debt Reserves X Privates	1,464,800,586	98.9	1.7	1.7	7.5	11.6	8.6	6.7	6.7	Nov-2012
<i>Surplus Cash Total Benchmark x Privates</i>			2.6	2.3	8.1	11.7	8.5	6.6	6.7	
Total Equity Composite	627,907,382	42.4	4.3	3.6	15.8	21.2	15.3	13.2	12.9	Nov-2012
<i>Total Equity Benchmark - Surplus</i>			6.1	4.6	18.5	20.4	14.3	13.0	12.5	
Domestic Equity Composite	401,415,512	27.1	6.1	7.1	22.3	25.1	18.1	15.9	15.9	Nov-2012
<i>Domestic Equity Benchmark - Surplus</i>			8.7	8.1	25.2	24.8	17.1	16.0	15.8	
Large Cap Equity Composite	328,338,738	22.2	6.1	7.1	22.5	26.1	19.1	16.5	16.5	Nov-2012
<i>Large Cap Equity Benchmark</i>			10.4	10.8	27.7	25.9	18.3	16.6	16.4	
Small Cap Equity Composite	73,076,774	4.9	6.0	7.0	21.8	20.3	13.5	-	13.3	Nov-2012
<i>Small Cap Equity Benchmark</i>			2.2	-2.2	15.1	19.8	11.9	13.2	13.1	
International Equity Composite	226,491,870	15.3	1.1	-2.1	5.3	14.4	10.5	-	7.2	Nov-2012
<i>MSCI AC World ex USA (Net)</i>			1.8	-1.2	7.8	13.2	9.6	7.3	6.8	

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. Peer group percentile ranks are shown in parentheses.

Surplus Cash Portfolio ex District / Debt Reserves

Composite Asset Allocation & Performance

December 31, 2021

	Allocation		Performance							
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Total Fixed Income Composite	591,513,356	39.9	-0.3	-0.2	-0.8	5.0	3.6	3.0	2.8	Nov-2012
<i>Total Fixed Income Benchmark - Surplus</i>			-0.1	-0.1	-1.3	4.2	3.1	2.5	2.4	
Short Duration Fixed Income Composite	151,972,350	10.3	-0.5	-0.5	-0.4	2.4	1.9	1.6	1.4	Nov-2012
<i>Short Duration Fixed Income Benchmark - Surplus</i>			-0.6	-0.5	-0.5	2.3	1.9	1.5	1.4	
Market Duration Fixed Income Composite	439,541,005	29.7	-0.2	-0.1	-1.0	5.9	4.3	3.7	3.4	Nov-2012
<i>Blmbg. U.S. Aggregate</i>			0.0	0.1	-1.5	4.8	3.6	2.9	2.7	
Total Alternatives Composite	261,717,884	17.7	0.0	1.7	6.9	4.1	3.8	-	3.8	May-2013
<i>Total Alternatives Benchmark - Surplus</i>			0.2	2.1	7.2	7.9	5.9	-	5.2	
Private Assets Composite	37,806,628	2.6	0.0	4.0	15.6	5.7	5.7	-	8.2	Sep-2013
Private Debt Composite	7,031,983	0.5	0.0	6.4	40.2	-	-	-	45.7	Dec-2020
<i>HFRI ED: Distressed/Restructuring Index</i>			1.0	1.1	15.9	10.1	6.9	6.2	19.2	
Private Real Estate Composite	30,774,645	2.1	0.0	3.6	13.3	4.9	5.3	-	7.9	Sep-2013
<i>NCREIF Property Index</i>			0.0	5.2	10.9	6.2	6.5	8.7	8.5	
Hedge Fund Composite	223,911,257	15.1	0.0	1.4	5.7	3.9	3.5	-	2.8	May-2013
<i>HFRI Fund of Funds Composite Index</i>			0.3	1.0	6.0	8.4	5.7	4.5	4.2	

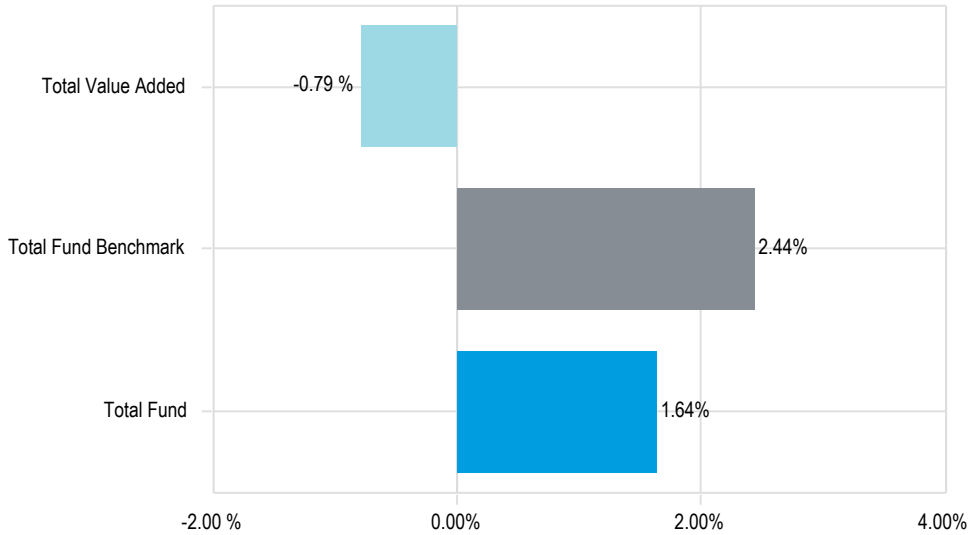
Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. Peer group percentile ranks are shown in parentheses.

Surplus Cash Portfolio ex District / Debt Reserves

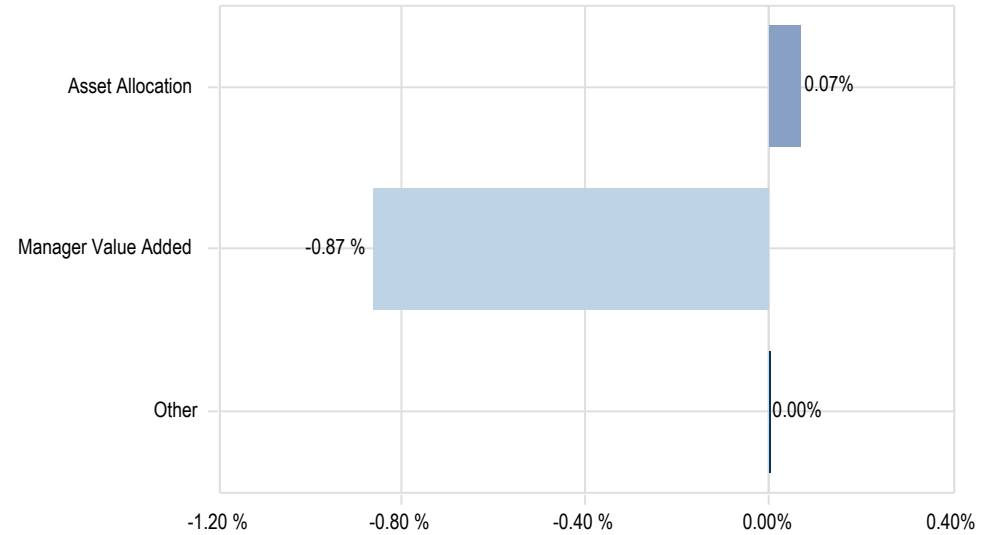
Attribution Analysis

1 Quarter Ending December 31, 2021

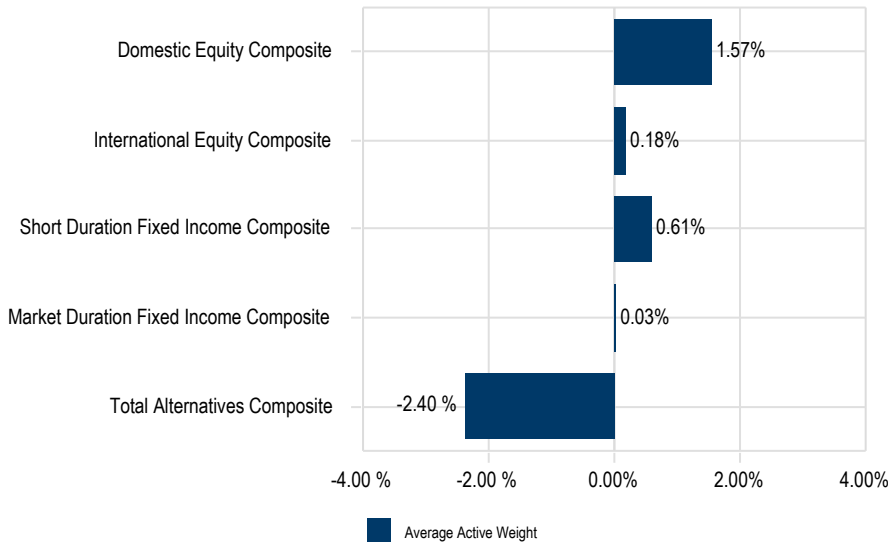
Total Fund Performance



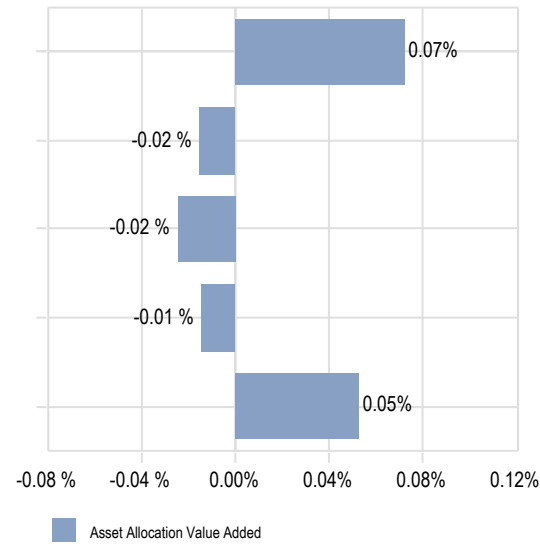
Total Value Added:-0.79 %



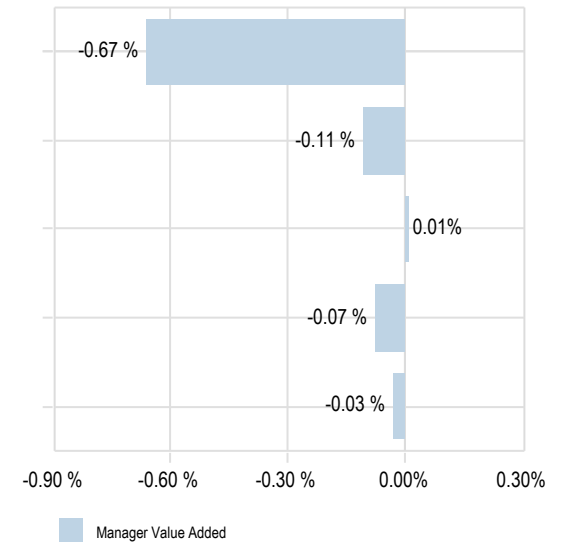
Average Active Weight



Asset Allocation Value Added:0.07%



Total Manager Value Added:-0.87 %



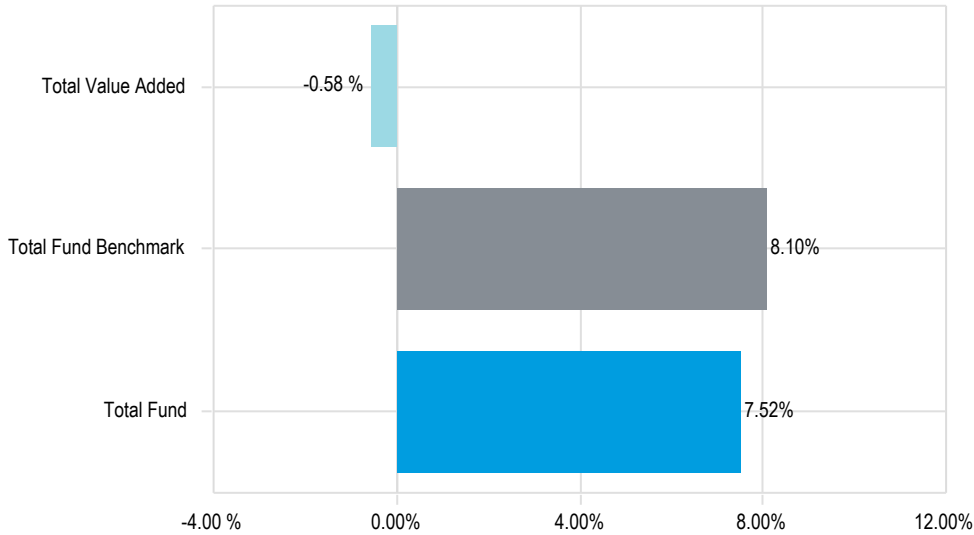
"Other" includes the effects of all other factors on the Fund's relative return, including rebalancing and other trading activity.

Surplus Cash Portfolio ex District / Debt Reserves

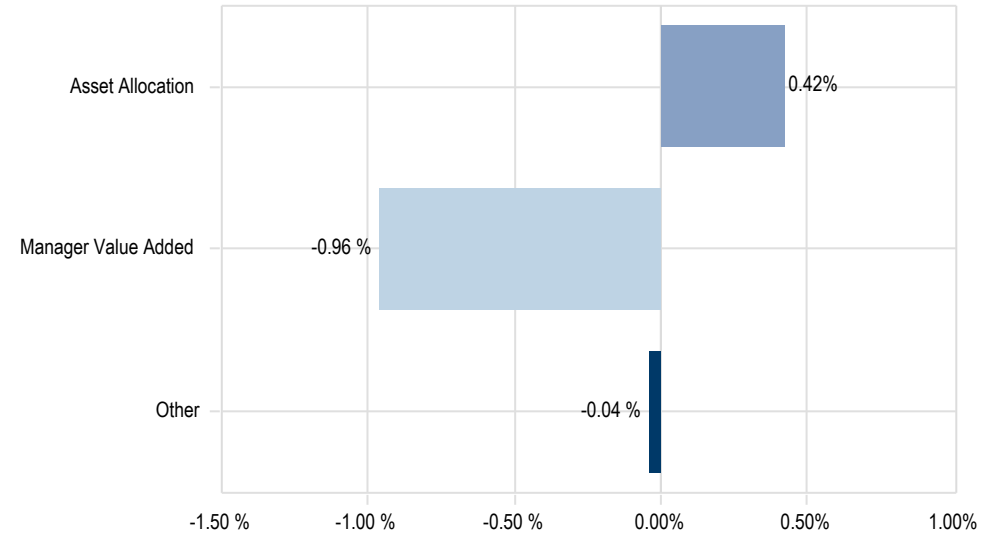
Attribution Analysis

1 Year Ending December 31, 2021

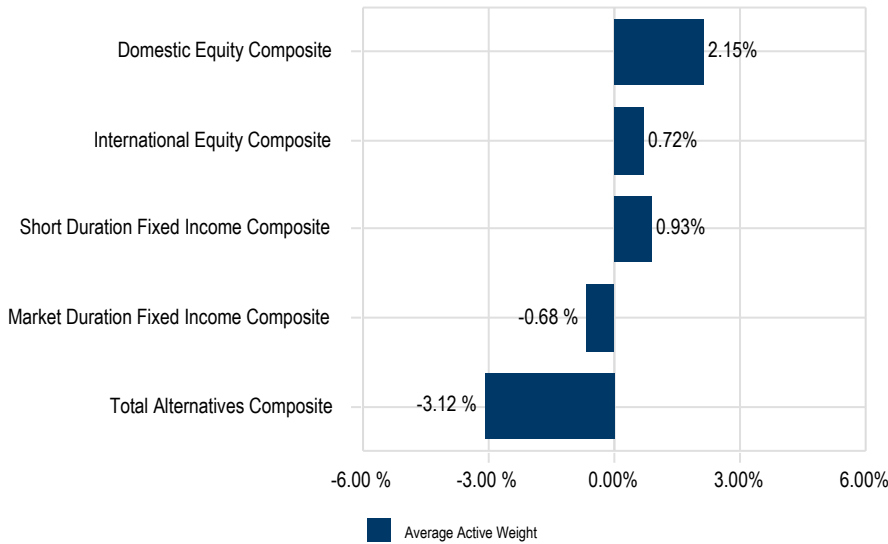
Total Fund Performance



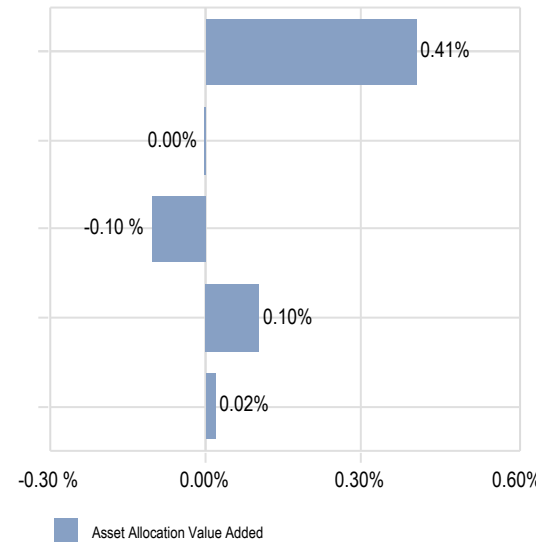
Total Value Added:-0.58 %



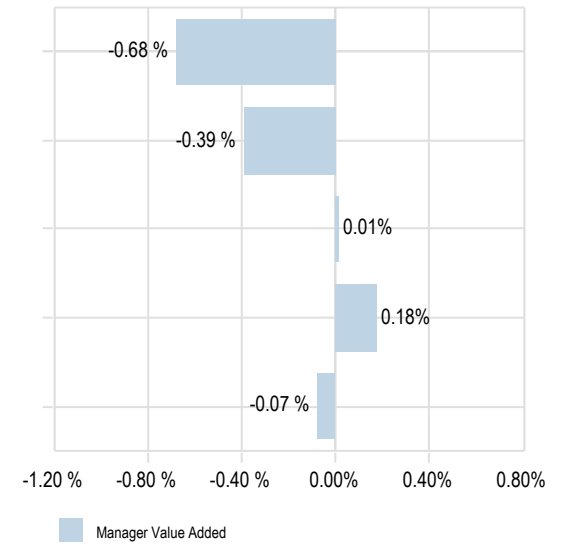
Average Active Weight



Asset Allocation Value Added:0.42%



Total Manager Value Added:-0.96 %



"Other" includes the effects of all other factors on the Fund's relative return, including rebalancing and other trading activity.

Surplus Cash Portfolio ex District / Debt Reserves

Manager Asset Allocation & Performance

December 31, 2021



	Allocation		Performance								Inception Date
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception		
Large-Cap Equity											
Vanguard Institutional Index Fund (VIX)	173,290,783	11.7	11.0 (32)	11.7 (28)	28.7 (26)	26.1 (34)	18.5 (31)	16.5 (21)	16.5 (18)	Nov-2012	
<i>S&P 500</i>			11.0 (32)	11.7 (28)	28.7 (26)	26.1 (34)	18.5 (31)	16.6 (20)	16.5 (18)		
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			10.3	10.5	26.9	25.1	17.7	15.6	15.6		
Touchstone Sands Capital Inst. Growth Fund (CISGX)	70,064,718	4.7	-7.0 (99)	-3.3 (98)	4.4 (98)	33.1 (17)	27.6 (2)	19.3 (20)	19.2 (32)	Nov-2012	
<i>Russell 1000 Growth Index</i>			11.6 (12)	12.9 (13)	27.6 (17)	34.1 (8)	25.3 (21)	19.8 (12)	20.1 (12)		
<i>Mercer Mutual Fund US Equity Large Cap Growth Median</i>			8.0	8.6	22.8	30.7	23.4	18.3	18.6		
Barrow Hanley Large Cap Value	84,983,238	5.7	9.1 (24)	7.7 (47)	27.1 (32)	16.5 (80)	11.7 (66)	13.0 (47)	9.7 (2)	Aug-2000	
<i>Russell 1000 Value Index</i>			7.8 (62)	6.9 (67)	25.2 (64)	17.6 (62)	11.2 (78)	13.0 (51)	8.0 (40)		
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			8.3	7.6	25.9	18.7	12.2	13.0	7.7		
Small-Cap Equity											
Wellington Small Cap Value	39,753,963	2.7	6.8 (38)	5.2 (39)	26.9 (81)	14.8 (93)	6.6 (93)	10.7 (81)	10.5 (79)	Nov-2012	
<i>Russell 2000 Value Index</i>			4.4 (74)	1.2 (74)	28.3 (72)	18.0 (61)	9.1 (47)	12.0 (39)	11.7 (48)		
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>			5.9	4.4	32.8	18.4	9.0	11.9	11.6		
Conestoga Small Cap Growth	33,322,811	2.2	5.0 (32)	9.2 (4)	16.4 (39)	24.0 (52)	19.9 (30)	16.7 (22)	20.3 (29)	Jul-2016	
<i>Russell 2000 Growth Index</i>			0.0 (78)	-5.6 (84)	2.8 (85)	21.2 (79)	14.5 (69)	14.1 (67)	15.7 (72)		
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>			3.2	1.3	14.1	24.1	16.8	14.9	17.2		
International Equity											
Causeway International Value (CIVIX)	80,127,147	5.4	0.9 (78)	0.0 (65)	9.1 (76)	11.4 (32)	7.4 (26)	7.3 (23)	3.7 (39)	May-2018	
<i>MSCI AC World ex USA (Net)</i>			1.8 (49)	-1.2 (78)	7.8 (83)	13.2 (4)	9.6 (2)	7.3 (23)	6.0 (4)		
<i>MSCI AC World ex USA Value (Net)</i>			1.2 (68)	-1.1 (78)	10.5 (66)	8.2 (85)	6.0 (79)	5.3 (92)	2.1 (75)		
<i>Mercer Mutual Fund World ex US/EAFE Equity Large Cap Value Median</i>			1.8	0.8	11.5	10.5	6.8	6.6	3.2		
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	71,160,993	4.8	4.9 (20)	4.6 (22)	11.2 (35)	19.2 (39)	14.7 (20)	10.1 (34)	9.4 (36)	Nov-2012	
<i>MSCI AC World ex USA (Net)</i>			1.8 (64)	-1.2 (73)	7.8 (61)	13.2 (92)	9.6 (88)	7.3 (91)	6.8 (92)		
<i>MSCI AC World ex USA Growth (Net)</i>			2.4 (56)	-1.3 (73)	5.1 (78)	17.8 (55)	13.1 (47)	9.1 (56)	8.8 (54)		
<i>Mercer Mutual Fund World ex US/EAFE Equity Large Cap Growth Median</i>			2.9	1.6	9.2	18.2	12.7	9.4	9.0		

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. Peer group percentile ranks are shown in parentheses.

Surplus Cash Portfolio ex District / Debt Reserves

Manager Asset Allocation & Performance

December 31, 2021



	Allocation		Performance							Inception Date
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Harding Loevner Emerging Markets	75,203,730	5.1	-2.1 (70)	-9.6 (66)	-3.4 (72)	11.4 (51)	8.8 (68)	6.5 (35)	8.6 (59)	Sep-2015
<i>MSCI Emerging Markets (Net)</i>			-1.3 (62)	-9.3 (62)	-2.5 (66)	10.9 (59)	9.9 (46)	5.5 (55)	9.1 (46)	
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>			-0.8	-8.0	-0.1	11.5	9.6	5.7	8.9	
Short Duration Fixed Income										
Barrow Hanley Short Fixed	148,657,445	10.0	-0.5 (50)	-0.5 (64)	-0.4 (69)	2.6 (45)	2.0 (49)	1.5 (66)	4.4 (15)	Apr-1991
<i>Blmbg. 1-3 Year Gov/Credit</i>			-0.6 (64)	-0.5 (64)	-0.5 (75)	2.3 (66)	1.9 (64)	1.4 (68)	3.9 (33)	
<i>Mercer Mutual Fund US Fixed Short Median</i>			-0.5	-0.4	-0.1	2.5	2.0	1.7	3.8	
Cash Composite	3,314,905	0.2	0.0	0.0	0.0	0.3	0.4	-	0.2	Nov-2012
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	1.0	1.1	0.6	0.7	
Market Duration Fixed Income										
Dodge & Cox Fixed	219,394,074	14.8	-0.3 (63)	-0.2 (62)	-0.9 (59)	6.1 (24)	4.5 (23)	4.2 (19)	3.7 (17)	Nov-2012
<i>Blmbg. U.S. Aggregate</i>			0.0 (25)	0.1 (32)	-1.5 (81)	4.8 (56)	3.6 (55)	2.9 (63)	2.7 (57)	
<i>Mercer Mutual Fund US Fixed Core Median</i>			-0.2	-0.1	-0.7	5.1	3.7	3.3	2.9	
MetWest Fixed	205,696,684	13.9	-0.1 (43)	0.1 (32)	-1.0 (62)	5.7 (33)	4.1 (32)	3.8 (28)	3.1 (39)	Nov-2012
<i>Blmbg. U.S. Aggregate</i>			0.0 (25)	0.1 (32)	-1.5 (81)	4.8 (56)	3.6 (55)	2.9 (63)	2.7 (57)	
<i>Mercer Mutual Fund US Fixed Core Median</i>			-0.2	-0.1	-0.7	5.1	3.7	3.3	2.9	
Met West Total Return Bond Plan - CONCERN (MWTSX)	14,450,247	1.0	-0.1 (38)	0.0 (35)	-1.1 (67)	5.7 (35)	4.1 (33)	4.1 (20)	3.7 (46)	Feb-2016
<i>Blmbg. U.S. Aggregate</i>			0.0 (25)	0.1 (32)	-1.5 (81)	4.8 (56)	3.6 (55)	2.9 (63)	3.2 (60)	
<i>Mercer Mutual Fund US Fixed Core Median</i>			-0.2	-0.1	-0.7	5.1	3.7	3.3	3.6	

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. Peer group percentile ranks are shown in parentheses.

Surplus Cash Portfolio ex District / Debt Reserves

Manager Asset Allocation & Performance

December 31, 2021



	Allocation		Performance							Inception Date
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Private Debt										
Oaktree Opportunities Fund XI, L.P.	7,031,983	0.5	0.0	6.4	40.2	-	-	-	41.8	Nov-2020
<i>HFRI ED: Distressed/Restructuring Index</i>			<i>1.0</i>	<i>1.1</i>	<i>15.9</i>	<i>10.1</i>	<i>6.9</i>	<i>6.2</i>	<i>24.2</i>	
Real Estate										
AG Realty Value Fund X, LP	14,436,609	1.0	0.0	3.8	15.8	-	-	-	4.0	Jun-2019
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>5.2</i>	<i>10.9</i>	<i>6.2</i>	<i>6.5</i>	<i>8.7</i>	<i>6.5</i>	
Oaktree Real Estate Opportunities Fund VI	4,885,261	0.3	0.0	0.6	0.4	-1.4	1.3	-	4.5	Sep-2013
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>5.2</i>	<i>10.9</i>	<i>6.2</i>	<i>6.5</i>	<i>8.7</i>	<i>8.5</i>	
Walton Street Real Estate Fund VII, L.P.	3,471,778	0.2	0.0	1.2	10.6	-3.3	-0.1	-	7.0	Nov-2013
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>5.2</i>	<i>10.9</i>	<i>6.2</i>	<i>6.5</i>	<i>8.7</i>	<i>8.3</i>	
Walton Street Real Estate Fund VIII, L.P.	7,980,997	0.5	0.0	6.1	19.3	9.4	-	-	11.5	Jun-2017
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>5.2</i>	<i>10.9</i>	<i>6.2</i>	<i>6.5</i>	<i>8.7</i>	<i>6.7</i>	
Hedge Funds										
Hedge Fund Composite	223,911,257	15.1	0.0	1.4	5.7	3.9	3.5	-	2.8	May-2013
<i>HFRI Fund of Funds Composite Index</i>			<i>0.3</i>	<i>1.0</i>	<i>6.0</i>	<i>8.4</i>	<i>5.7</i>	<i>4.5</i>	<i>4.2</i>	
Total Plan										
Total Surplus Cash X District / Debt Reserves	1,481,138,622	100.0	1.6	1.7	7.5	11.4	8.5	6.7	6.7	Nov-2012
<i>Total Surplus Cash Benchmark</i>			<i>2.4</i>	<i>2.3</i>	<i>8.1</i>	<i>11.6</i>	<i>8.3</i>	<i>6.6</i>	<i>6.6</i>	
<i>Pre-Pavilion Total Surplus Cash Benchmark</i>			<i>0.9</i>	<i>0.8</i>	<i>2.5</i>	<i>6.0</i>	<i>4.3</i>	<i>4.0</i>	<i>3.8</i>	

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. Peer group percentile ranks are shown in parentheses.

El Camino Hospital

Private Real Estate Summary (Lagged)

September 30, 2021

Partnerships	Vintage	Capital Commitment	Drawn Down	Distributed	Market Value (1)	IRR (1)	FTSE NAREIT Equity REIT Index	PME+ (4)	TVPI Multiple (1,2)	DPI Multiple (2)	Remaining Commitment (3)	Statement Date
Oaktree Capital Management RE Opportunities Fund VI	2012	14,000,000	14,000,000	14,416,258	4,885,261	8.0		9.4	1.4	1.0	3,220,000	09/30/2021
Walton Street Real Estate Fund VII, L.P.	2012	14,000,000	12,557,409	13,828,340	3,471,778	9.9		8.2	1.4	1.1	4,420,768	09/30/2021
Walton Street Real Estate Fund VIII, L.P.	2015	13,000,000	11,243,963	5,760,541	8,808,857	11.0		9.1	1.3	0.5	7,530,479	09/30/2021
AG Realty Value Fund X	2018	20,000,000	10,500,000	1,553,543	11,224,109	16.1		15.7	1.2	0.1	10,109,000	09/30/2021
Oaktree Opportunities Fund XI	2020	20,000,000	4,000,000	-	5,291,981	73.2		73.2	1.3	-	16,000,000	09/30/2021
Total Surplus Cash Real Estate		81,000,000	52,301,372	35,558,682	33,681,986	10.1		9.5	1.3	0.7	41,280,247	

1) Valuations are typically reported on one quarter lag. If the valuation date is earlier than the statement's date, the market value and performance are estimated by rolling forward the latest reported balance to include relevant new cash flows.

2) Total Value to Paid In (TVPI) reflects total realized and unrealized performance. Distributed to Paid In (DPI) reflects realized performance only.

3) Remaining commitment includes recallable distributions which, if called, could cause drawn to exceed commitment.

4) The public market equivalent (PME+) calculates benchmark performance by using the daily cash flows in a public index, and scaling the fund's distributions so the public market NAV remains positive.

The PME will match the fund's IRR if no distribution/s had occurred during the life of the fund.

Cash Balance Plan

Composite Asset Allocation & Performance

December 31, 2021

	Allocation		Performance							
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Total Cash Balance Plan	363,079,405	100.0	2.1	2.5	9.7	14.3	10.7	9.7	9.0	Nov-2012
<i>Total Cash Balance Plan Benchmark</i>			3.2	3.1	10.4	13.4	9.6	8.6	8.2	
<i>Pre-Pavilion Total Cash Balance Plan Benchmark</i>			4.7	4.2	14.0	12.9	8.4	9.1	8.8	
Total Cash Balance Plan X Private Structures	351,951,310	96.9	2.2	2.5	9.6	14.8	11.0	9.7	9.0	Nov-2012
<i>Cash Balance Plan Total X Privates Benchmark</i>			3.4	2.9	10.3	13.7	9.7	8.6	8.2	
Total Equity Composite	194,187,864	53.5	3.9	3.3	15.4	21.6	15.8	13.8	13.0	Nov-2012
<i>Total Equity Benchmark</i>			6.4	5.1	19.1	20.7	14.6	13.1	12.6	
Domestic Equity Composite	123,521,412	34.0	5.4	6.5	21.5	25.4	18.6	16.7	16.1	Nov-2012
<i>Domestic Equity Benchmark</i>			9.1	8.7	25.7	25.1	17.4	16.2	15.9	
Large Cap Equity Composite	101,818,707	28.0	5.4	6.4	21.5	26.4	19.5	17.2	16.6	Nov-2012
<i>Large Cap Equity Benchmark</i>			10.4	10.8	27.7	25.9	18.3	16.6	16.4	
Small Cap Equity Composite	21,702,705	6.0	5.9	6.9	21.6	20.0	13.3	-	13.1	Nov-2012
<i>Small Cap Equity Benchmark</i>			2.2	-2.2	15.1	19.8	11.9	13.2	13.1	
International Equity Composite	70,666,452	19.5	1.2	-1.9	5.5	14.6	10.7	-	7.2	Nov-2012
<i>MSCI AC World ex USA (Net)</i>			1.8	-1.2	7.8	13.2	9.6	7.3	6.8	

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. Peer group percentile ranks are shown in parentheses.

Cash Balance Plan

Composite Asset Allocation & Performance

December 31, 2021

	Allocation		Performance							Inception Date
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Fixed Income Composite	98,196,495	27.0	-0.3	-0.2	-1.0	5.3	3.9	3.5	3.1	Nov-2012
<i>Total Fixed Income Benchmark</i>			-0.1	0.0	-1.4	4.4	3.2	2.6	2.4	
Short Duration Fixed Income Composite	9,340,740	2.6	-0.3	-0.3	-0.2	2.3	2.0	1.3	1.4	Nov-2012
<i>Short Duration Fixed Income Benchmark</i>			-0.6	-0.5	-0.5	2.3	1.9	1.3	1.4	
Market Duration Fixed Income Composite	88,855,755	24.5	-0.3	-0.2	-1.1	5.8	4.2	3.9	3.4	Nov-2012
<i>Blmbg. U.S. Aggregate</i>			0.0	0.1	-1.5	4.8	3.6	2.9	2.7	
Total Alternatives Composite	70,695,046	19.5	0.9	4.3	10.0	9.1	6.9	-	7.6	Nov-2012
<i>Total Alternatives Benchmark</i>			0.2	2.4	7.7	7.8	6.0	-	5.9	
Hedge Fund of Fund Composite	59,566,951	16.4	1.1	4.4	9.5	10.7	7.6	-	7.1	Nov-2012
<i>HFRI Fund of Funds Composite Index</i>			0.3	1.0	6.0	8.4	5.7	4.5	4.6	
Real Estate Composite	11,128,095	3.1	0.0	3.6	12.3	4.1	4.8	-	7.8	Jan-2013
<i>NCREIF Property Index</i>			0.0	5.2	10.9	6.2	6.5	8.7	8.5	

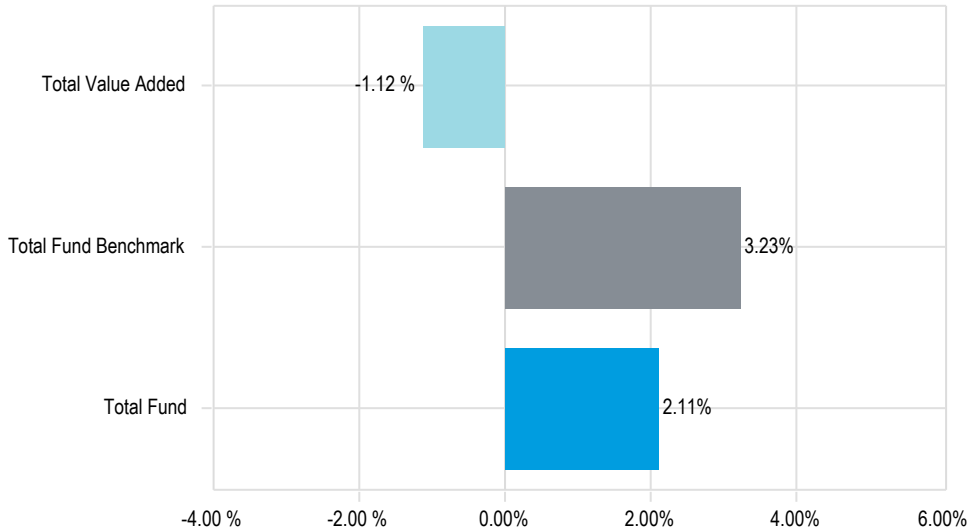
Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. Peer group percentile ranks are shown in parentheses.

Cash Balance Plan

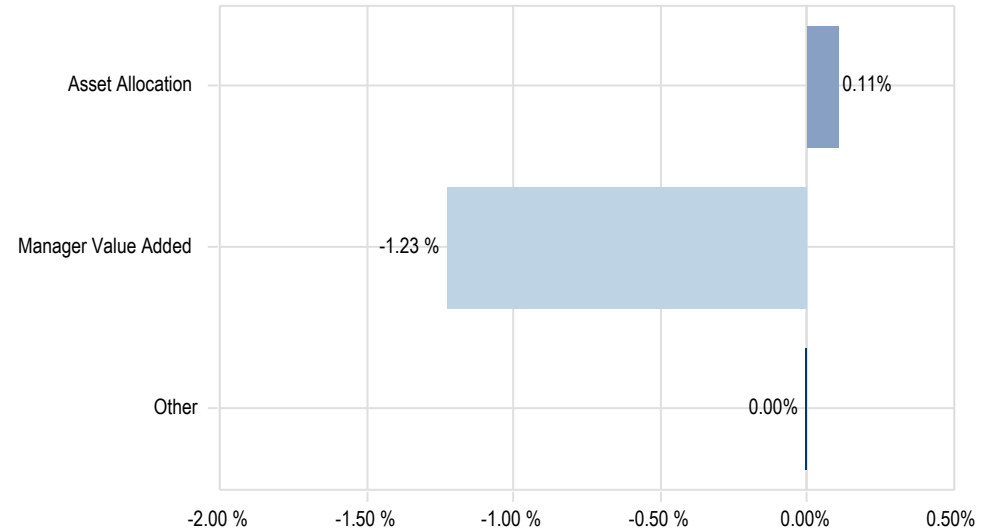
Attribution Analysis

1 Quarter Ending December 31, 2021

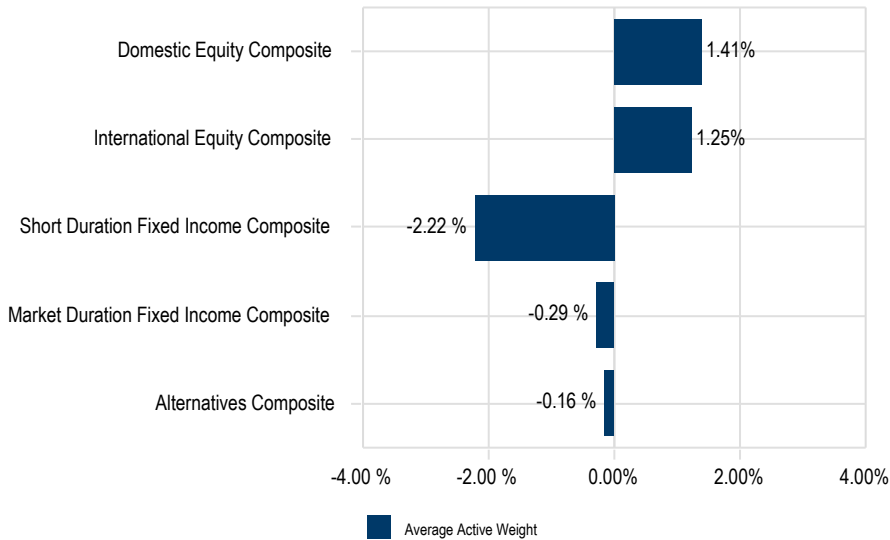
Total Fund Performance



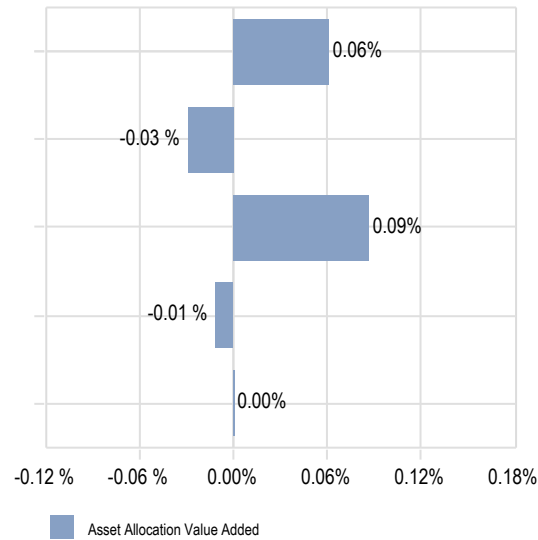
Total Value Added:-1.12 %



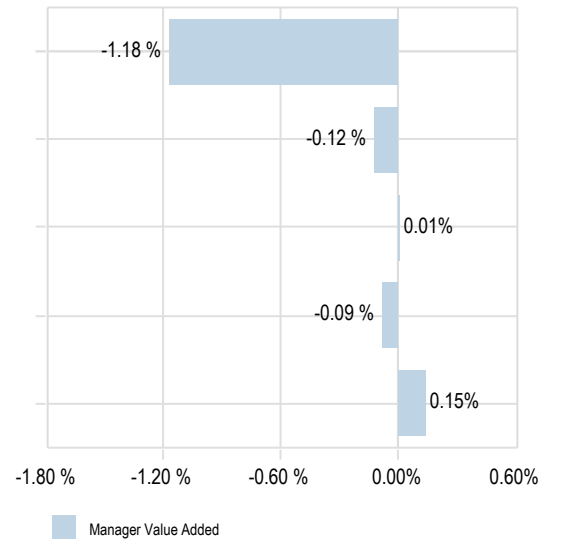
Average Active Weight



Asset Allocation Value Added:0.11%



Total Manager Value Added:-1.23 %



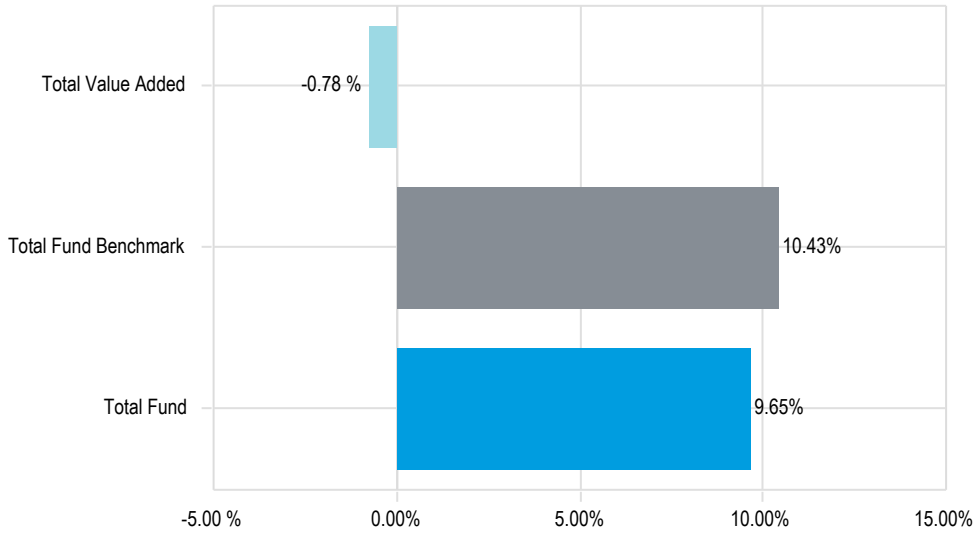
"Other" includes the effects of all other factors on the Fund's relative return, including rebalancing and other trading activity.

Cash Balance Plan

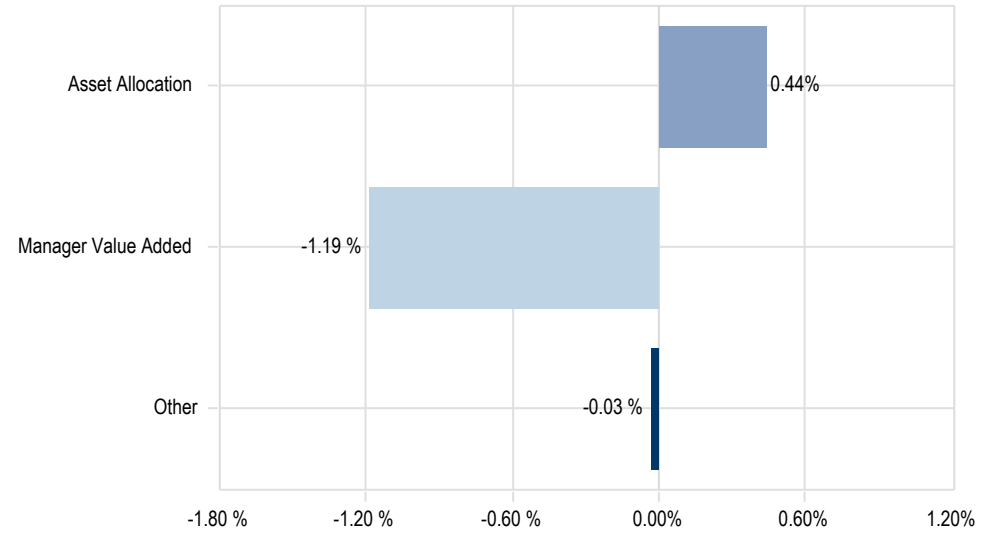
Attribution Analysis

1 Year Ending December 31, 2021

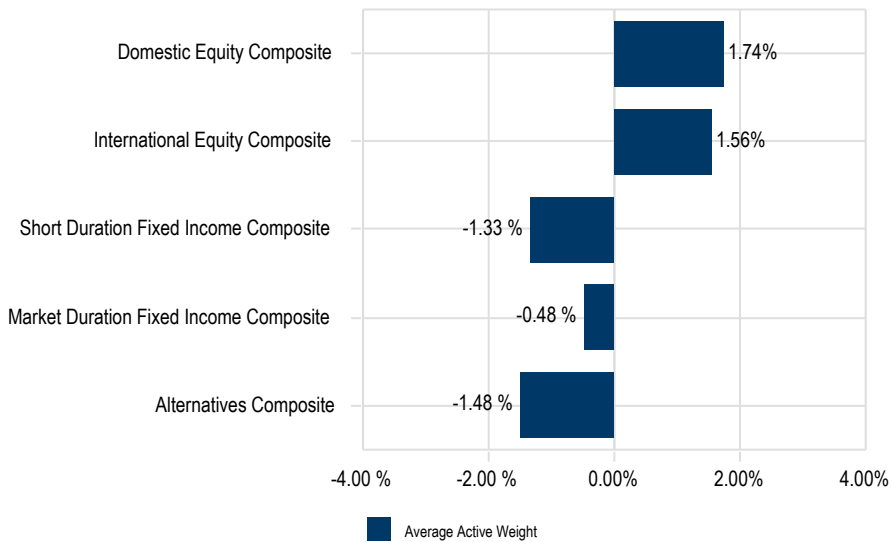
Total Fund Performance



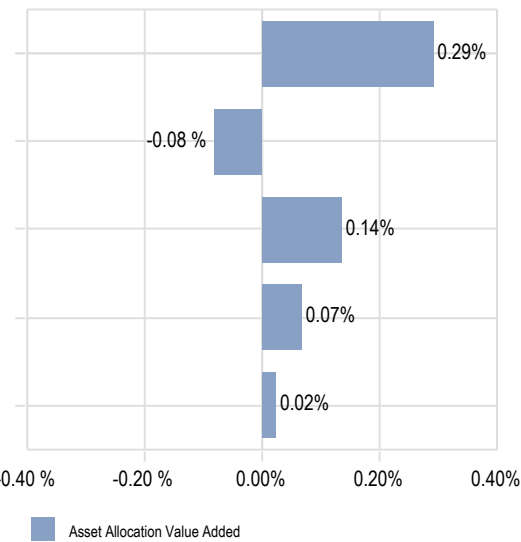
Total Value Added:-0.78 %



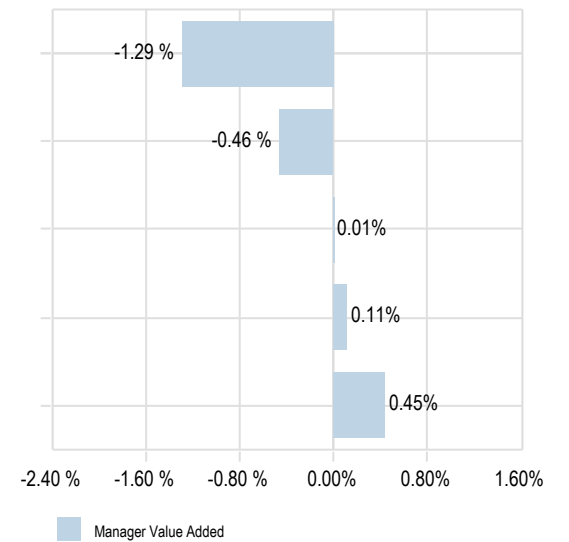
Average Active Weight



Asset Allocation Value Added:0.44%



Total Manager Value Added:-1.19 %



"Other" includes the effects of all other factors on the Fund's relative return, including rebalancing and other trading activity.

Cash Balance Plan

Manager Asset Allocation & Performance

December 31, 2021

	Allocation		Performance								Inception Date
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception		
Large-Cap Equity											
Vanguard Institutional Index Fund (VIXIX)	45,482,479	12.5	11.0 (32)	11.7 (28)	28.7 (26)	26.1 (34)	18.5 (31)	16.5 (21)	16.5 (18)	Nov-2012	
<i>S&P 500</i>			11.0 (32)	11.7 (28)	28.7 (26)	26.1 (34)	18.5 (31)	16.6 (20)	16.5 (18)		
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			10.3	10.5	26.9	25.1	17.7	15.6	15.6		
Touchstone Sands Capital Inst. Growth Fund (CISGX)	25,482,972	7.0	-7.0 (99)	-3.3 (98)	4.4 (98)	33.1 (17)	27.6 (2)	19.3 (20)	19.2 (32)	Nov-2012	
<i>Russell 1000 Growth Index</i>			11.6 (12)	12.9 (13)	27.6 (17)	34.1 (8)	25.3 (21)	19.8 (12)	20.1 (12)		
<i>Mercer Mutual Fund US Equity Large Cap Growth Median</i>			8.0	8.6	22.8	30.7	23.4	18.3	18.6		
Barrow Hanley Large Cap Value	30,853,256	8.5	9.2 (23)	7.8 (44)	27.3 (30)	17.3 (69)	12.2 (49)	13.4 (33)	13.2 (38)	Nov-2012	
<i>Russell 1000 Value Index</i>			7.8 (62)	6.9 (67)	25.2 (64)	17.6 (62)	11.2 (78)	13.0 (51)	12.5 (59)		
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			8.3	7.6	25.9	18.7	12.2	13.0	12.6		
Small-Cap Equity											
Wellington Small Cap Value	11,686,382	3.2	6.6 (42)	5.0 (42)	26.5 (83)	14.5 (94)	6.3 (94)	10.5 (82)	10.4 (81)	Nov-2012	
<i>Russell 2000 Value Index</i>			4.4 (74)	1.2 (74)	28.3 (72)	18.0 (61)	9.1 (47)	12.0 (39)	11.7 (48)		
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>			5.9	4.4	32.8	18.4	9.0	11.9	11.6		
Conestoga Small Cap Growth	10,016,323	2.8	5.0 (32)	9.2 (4)	16.4 (39)	24.0 (52)	19.9 (30)	16.7 (22)	20.3 (28)	Jul-2016	
<i>Russell 2000 Growth Index</i>			0.0 (78)	-5.6 (84)	2.8 (85)	21.2 (79)	14.5 (69)	14.1 (67)	15.7 (72)		
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>			3.2	1.3	14.1	24.1	16.8	14.9	17.2		
International Equity											
Causeway International Value (CIVIX)	25,612,856	7.1	0.9 (78)	0.0 (65)	9.1 (76)	11.4 (32)	7.4 (26)	7.3 (23)	3.7 (39)	May-2018	
<i>MSCI AC World ex USA (Net)</i>			1.8 (49)	-1.2 (78)	7.8 (83)	13.2 (4)	9.6 (2)	7.3 (23)	6.0 (4)		
<i>MSCI AC World ex USA Value (Net)</i>			1.2 (68)	-1.1 (78)	10.5 (66)	8.2 (85)	6.0 (79)	5.3 (92)	2.1 (75)		
<i>Mercer Mutual Fund World ex US/EAFE Equity Large Cap Value Median</i>			1.8	0.8	11.5	10.5	6.8	6.6	3.2		
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	22,788,154	6.3	4.9 (20)	4.6 (22)	11.2 (35)	19.2 (39)	14.7 (20)	10.1 (34)	9.4 (36)	Nov-2012	
<i>MSCI AC World ex USA (Net)</i>			1.8 (64)	-1.2 (73)	7.8 (61)	13.2 (92)	9.6 (88)	7.3 (91)	6.8 (92)		
<i>MSCI AC World ex USA Growth (Net)</i>			2.4 (56)	-1.3 (73)	5.1 (78)	17.8 (55)	13.1 (47)	9.1 (56)	8.8 (54)		
<i>Mercer Mutual Fund World ex US/EAFE Equity Large Cap Growth Median</i>			2.9	1.6	9.2	18.2	12.7	9.4	9.0		

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. Peer group percentile ranks are shown in parentheses.

Cash Balance Plan

Manager Asset Allocation & Performance

December 31, 2021

	Allocation		Performance							Inception Date
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Harding Loevner Inst. Emerging Markets I (HLMEX)	22,265,443	6.1	-2.1 (70)	-9.6 (66)	-3.4 (72)	11.4 (51)	8.8 (68)	6.5 (35)	7.6 (67)	Nov-2016
<i>MSCI Emerging Markets (Net)</i>			-1.3 (62)	-9.3 (62)	-2.5 (66)	10.9 (59)	9.9 (46)	5.5 (55)	8.6 (44)	
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>			-0.8	-8.0	-0.1	11.5	9.6	5.7	8.2	
Short Duration Fixed Income										
Barrow Hanley Short Fixed	5,407,748	1.5	-0.6 (63)	-0.5 (67)	-0.4 (72)	2.7 (40)	2.0 (48)	1.4 (67)	1.5 (53)	Nov-2012
<i>Blmbg. 1-3 Year Gov/Credit</i>			-0.6 (64)	-0.5 (64)	-0.5 (75)	2.3 (66)	1.9 (64)	1.4 (68)	1.4 (58)	
<i>Mercer Mutual Fund US Fixed Short Median</i>			-0.5	-0.4	-0.1	2.5	2.0	1.7	1.5	
Cash Composite	3,932,992	1.1	0.0	0.0	0.1	0.9	1.6	1.5	1.6	Nov-2012
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	1.0	1.1	0.6	0.7	
Market Duration Fixed Income										
Dodge & Cox Income Fund (DODIX)	44,416,157	12.2	-0.4 (72)	-0.3 (68)	-0.9 (59)	6.0 (29)	4.4 (25)	4.1 (23)	6.5 (15)	Jan-1989
<i>Blmbg. U.S. Aggregate</i>			0.0 (25)	0.1 (32)	-1.5 (81)	4.8 (56)	3.6 (55)	2.9 (63)	6.0 (45)	
<i>Mercer Mutual Fund US Fixed Core Median</i>			-0.2	-0.1	-0.7	5.1	3.7	3.3	5.9	
Met West Total Return Fund I (MWTSX)	44,439,598	12.2	-0.2 (54)	0.0 (37)	-1.2 (71)	5.6 (35)	4.1 (35)	4.1 (23)	3.3 (30)	Nov-2012
<i>Blmbg. U.S. Aggregate</i>			0.0 (25)	0.1 (32)	-1.5 (81)	4.8 (56)	3.6 (55)	2.9 (63)	2.7 (57)	
<i>Mercer Mutual Fund US Fixed Core Median</i>			-0.2	-0.1	-0.7	5.1	3.7	3.3	2.9	

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. Peer group percentile ranks are shown in parentheses.

Cash Balance Plan

Manager Asset Allocation & Performance

December 31, 2021

	Allocation		Performance							Inception Date
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	Inception	
Hedge Fund of Funds										
Lighthouse Diversified	28,983,137	8.0	1.8	2.9	11.8	6.3	4.4	5.2	5.0	Nov-2012
<i>HFRI Fund of Funds Composite Index</i>			<i>0.3</i>	<i>1.0</i>	<i>6.0</i>	<i>8.4</i>	<i>5.7</i>	<i>4.5</i>	<i>4.6</i>	
Pointer Offshore LTD	30,583,814	8.4	0.5	5.9	6.6	14.7	10.7	8.9	9.1	Jan-2013
<i>HFRI Fund of Funds Composite Index</i>			<i>0.3</i>	<i>1.0</i>	<i>6.0</i>	<i>8.4</i>	<i>5.7</i>	<i>4.5</i>	<i>4.5</i>	
Real Estate										
Oaktree RE Opportunities Fund VI	2,906,284	0.8	0.0	-0.1	-0.3	-1.1	1.7	-	5.3	Feb-2013
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>5.2</i>	<i>10.9</i>	<i>6.2</i>	<i>6.5</i>	<i>8.7</i>	<i>8.5</i>	
Walton Street Real Estate Fund VII, L.P.	2,082,583	0.6	0.0	1.2	10.6	-3.2	0.0	-	6.9	Jul-2013
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>5.2</i>	<i>10.9</i>	<i>6.2</i>	<i>6.5</i>	<i>8.7</i>	<i>8.3</i>	
Walton Street Real Estate Fund VIII, L.P.	6,139,228	1.7	0.0	6.1	19.3	9.4	-	-	11.5	Jun-2017
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>5.2</i>	<i>10.9</i>	<i>6.2</i>	<i>6.5</i>	<i>8.7</i>	<i>6.7</i>	
Total Plan										
Total Cash Balance Plan	363,079,405	100.0	2.1	2.5	9.7	14.3	10.7	9.7	9.0	Nov-2012
<i>Total Cash Balance Plan Benchmark</i>			<i>3.2</i>	<i>3.1</i>	<i>10.4</i>	<i>13.4</i>	<i>9.6</i>	<i>8.6</i>	<i>8.2</i>	
<i>Pre-Pavilion Total Cash Balance Plan Benchmark</i>			<i>4.7</i>	<i>4.2</i>	<i>14.0</i>	<i>12.9</i>	<i>8.4</i>	<i>9.1</i>	<i>8.8</i>	

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized. Peer group percentile ranks are shown in parentheses.

Partnerships	Vintage	Capital Commitment	Drawn Down	Distributed	Market Value (1)	IRR (1)	FTSE NAREIT Equity REIT Index (4)	PME+	TVPI Multiple (1,2)	DPI Multiple (2)	Remaining Commitment (3)	Statement Date
Oaktree RE Opportunities Fund VI	2012	8,400,000	8,400,000	8,948,674	2,906,284	8.0		8.6	1.4	1.1	1,932,000	09/30/2021
Walton Street Real Estate Fund VII, L.P.	2012	8,400,000	7,508,412	8,301,549	2,082,583	9.9		7.9	1.4	1.1	2,652,461	09/30/2021
Walton Street Real Estate Fund VIII, L.P.	2015	10,000,000	8,649,202	4,431,186	6,776,044	11.0		9.0	1.3	0.5	5,792,677	09/30/2021
Total Cash Balance Real Estate		26,800,000	24,557,614	21,681,409	11,764,911	9.2		8.4	1.4	0.9	10,377,138	

1) Valuations are typically reported on one quarter lag. If the valuation date is earlier than the statement's date, the market value and performance are estimated by rolling forward the latest reported balance to include relevant new cash flows.

2) Total Value to Paid In (TVPI) reflects total realized and unrealized performance. Distributed to Paid In (DPI) reflects realized performance only.

3) Remaining commitment includes recallable distributions which, if called, could cause drawn to exceed commitment.

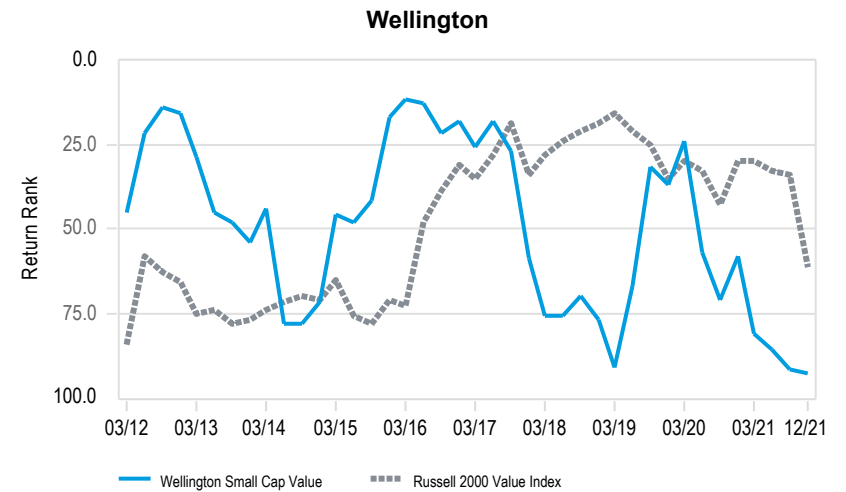
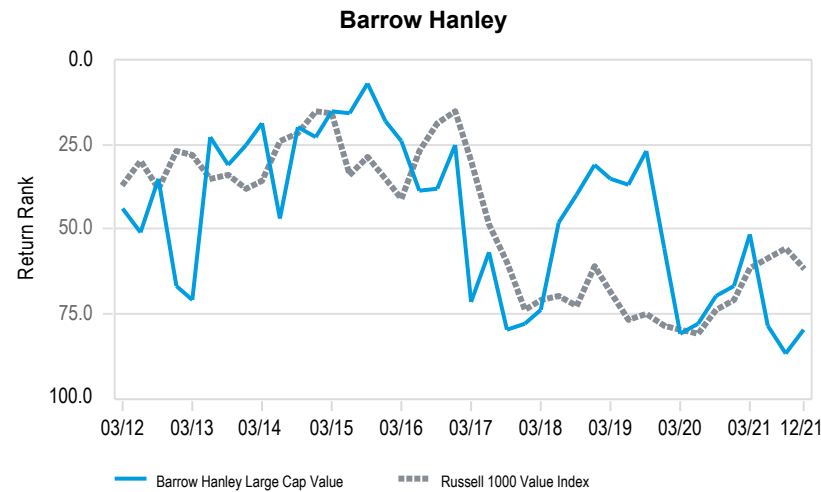
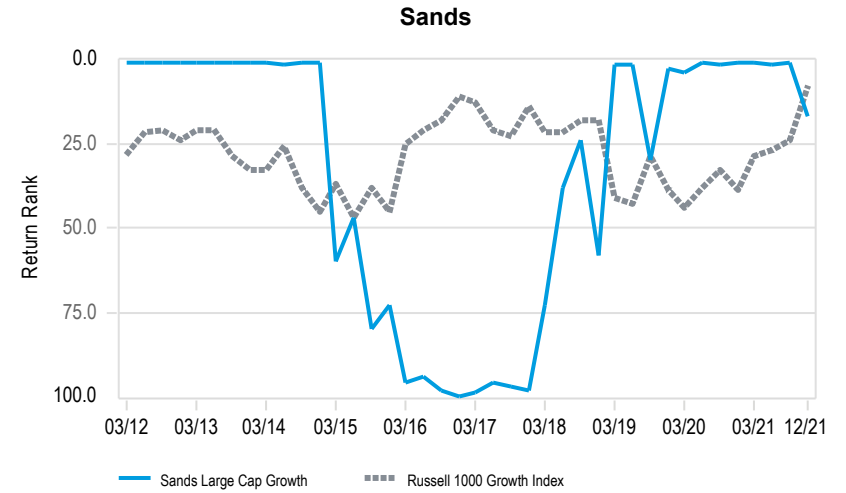
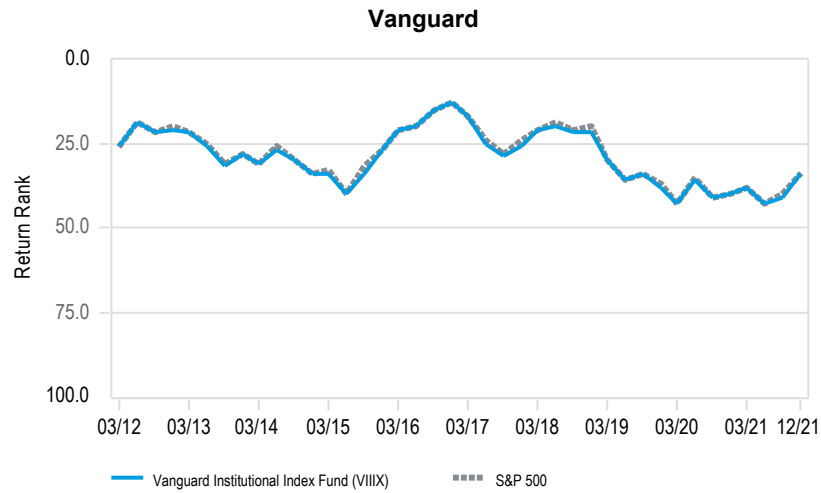
4) The public market equivalent (PME+) calculates benchmark performance by using the daily cash flows in a public index, and scaling the fund's distributions so the public market NAV remains positive.

The PME will match the fund's IRR if no distribution/s had occurred during the life of the fund.

Manager Performance Evaluation

Rolling 3 Year Rankings vs. Peers

As of December 31, 2021

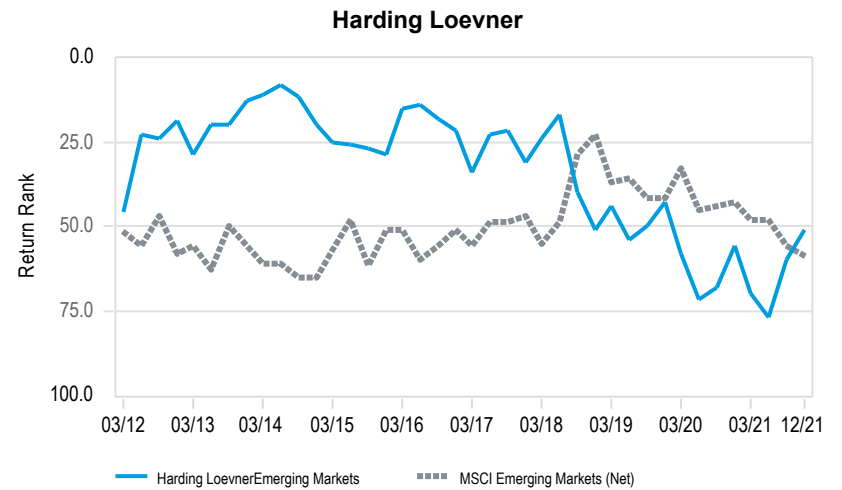
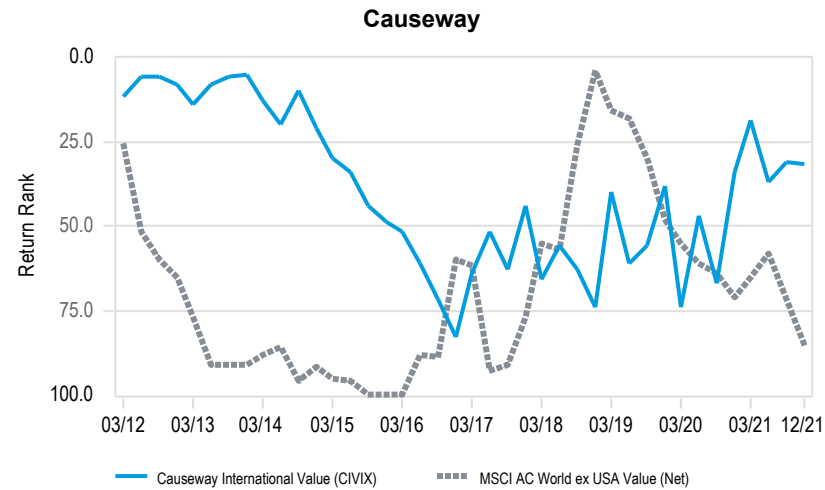
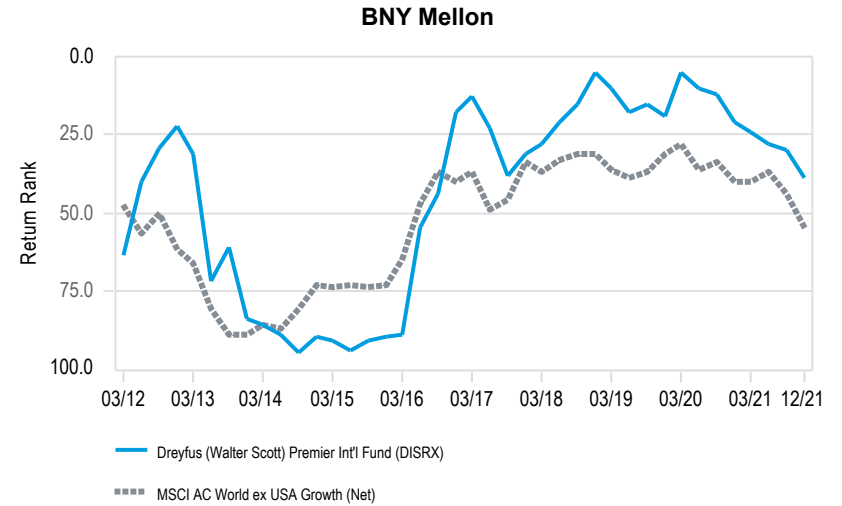
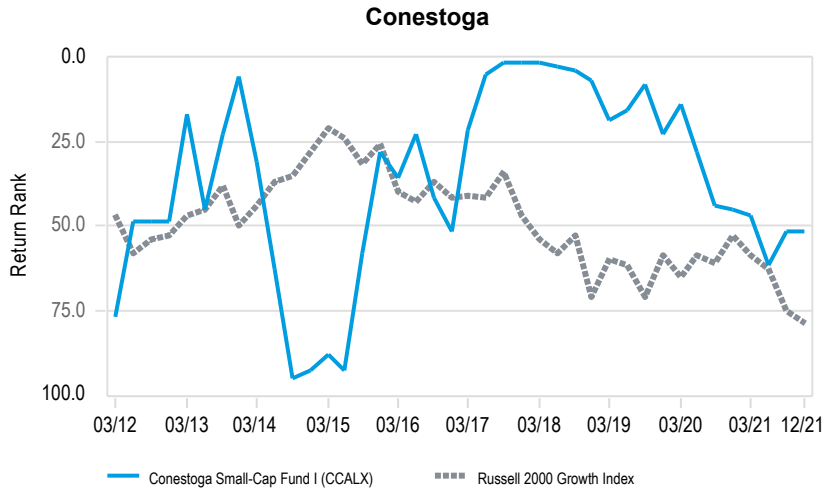


Rolling 3 Year Rankings vs. Peers utilizes performance from the Surplus Cash Plan.

Manager Performance Evaluation

Rolling 3 Year Rankings vs. Peers

As of December 31, 2021

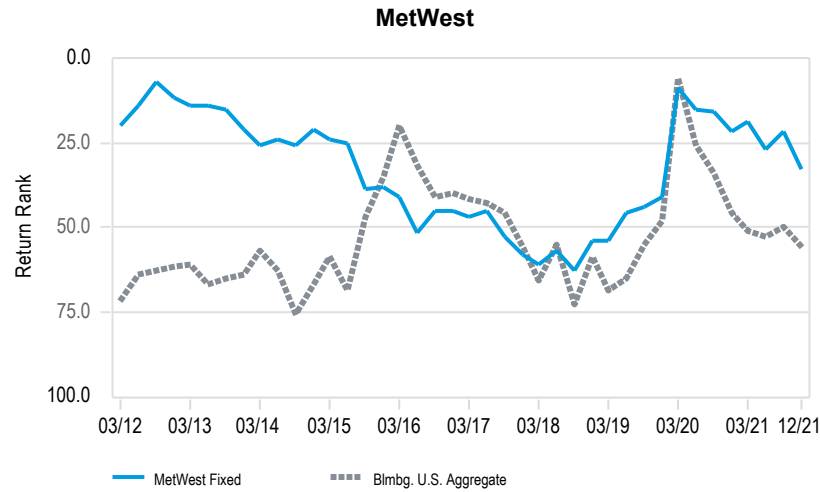
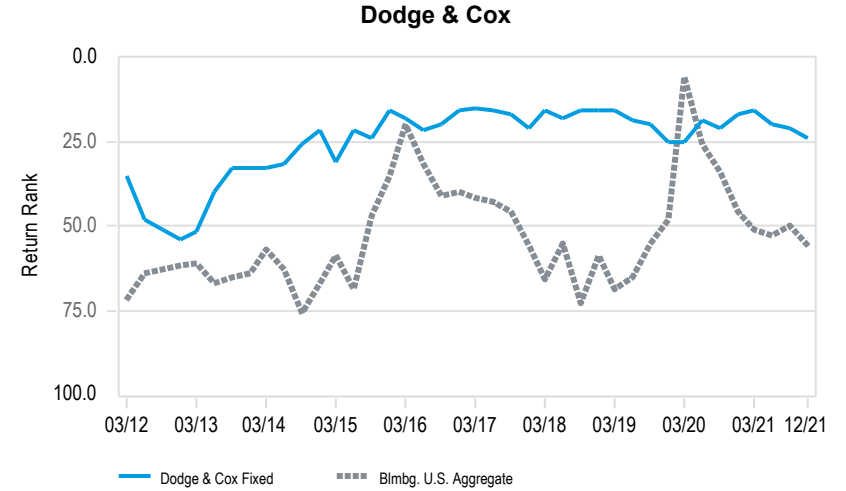
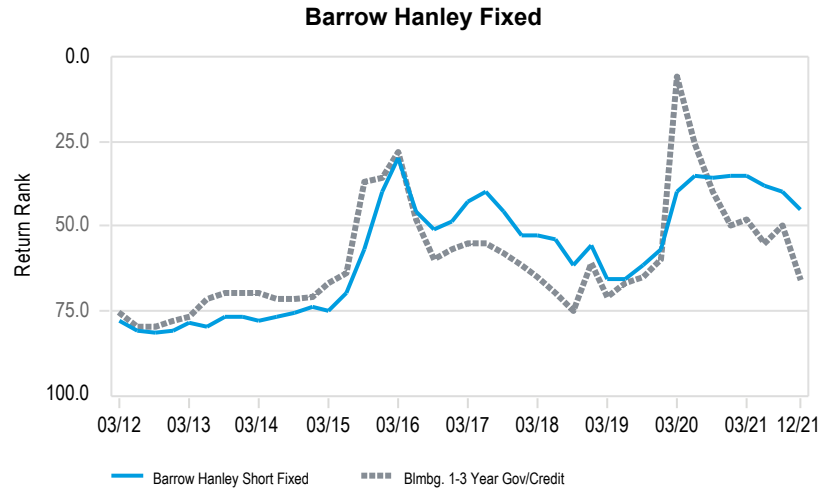


Rolling 3 Year Rankings vs. Peers utilizes performance from the Surplus Cash Plan.

Manager Performance Evaluation

Rolling 3 Year Rankings vs. Peers

As of December 31, 2021



Rolling 3 Year Rankings vs. Peers utilizes performance from the Surplus Cash Plan.

Asset Class Diversification

Asset Class Diversification

Surplus Cash Investment Program Structure

As of December 31, 2021

Manager	Asset Class/Type	Total Assets (\$ mil.)	Percent of Total	Target Allocation	Weighting Relative to Target	Target Range
Large-Cap Domestic Equity		\$328.3	22.2%	20.0%	+ 2.2%	20-30%
Vanguard S&P 500 Index	Large-Cap Index	\$173.3	11.7%	10.0%	+ 1.7%	
Sands	Large-Cap Growth	\$ 70.1	4.7%	5.0%	- 0.3%	
Barrow Hanley	Large-Cap Value	\$ 85.0	5.7%	5.0%	+ 0.7%	
Small-Cap Domestic Equity		\$ 73.1	4.9%	5.0%	- 0.1%	
Conestoga	Small-Cap Growth	\$ 33.3	2.2%	2.5%	- 0.3%	
Wellington	Small-Cap Value	\$ 39.8	2.7%	2.5%	+ 0.2%	
International Equity		\$226.5	15.3%	15.0%	+ 0.3%	10-20%
Causeway	International Value	\$ 80.1	5.4%			
BNY Mellon	International Growth	\$ 71.2	4.8%			
Harding Loevner	Emerging	\$ 75.2	5.1%			
Short-Duration Fixed Income		\$152.0	10.3%	10.0%	+ 0.3%	8-12%
Barrow Hanley	Short Duration	\$148.7	10.0%			
Cash	Money Market	\$ 3.3	0.2%			
Market-Duration Fixed Income		\$439.5	29.7%	30.0%	- 0.3%	25-35%
Dodge & Cox	Market Duration	\$219.4	14.8%	15.0%	- 0.2%	
MetWest	Market Duration	\$220.1	14.9%	15.0%	- 0.1%	
Alternatives		\$261.7	17.7%	20.0%	- 2.3%	17-23%
Angelo Gordon Realty Value X	Real Estate	\$ 14.4	1.0%			
Oaktree Opportunities Fund XI	Private Debt	\$ 7.0	0.5%			
Oaktree RE Opps VI	Real Estate	\$ 4.9	0.3%			
Walton Street RE VII	Real Estate	\$ 3.5	0.2%			
Walton Street RE VIII	Real Estate	\$ 8.0	0.5%			
Direct Hedge Fund Composite	Hedge Fund	\$223.9	15.1%			
Total (X District)		\$1,481.1	100.0%			
District Assets - Barrow Hanley	Short Duration	\$ 42.0				
Debt Reserves - Ponder	Short Duration	\$ 0.0				
Total Surplus Cash		\$1,523.1				

*Totals may not add due to rounding.

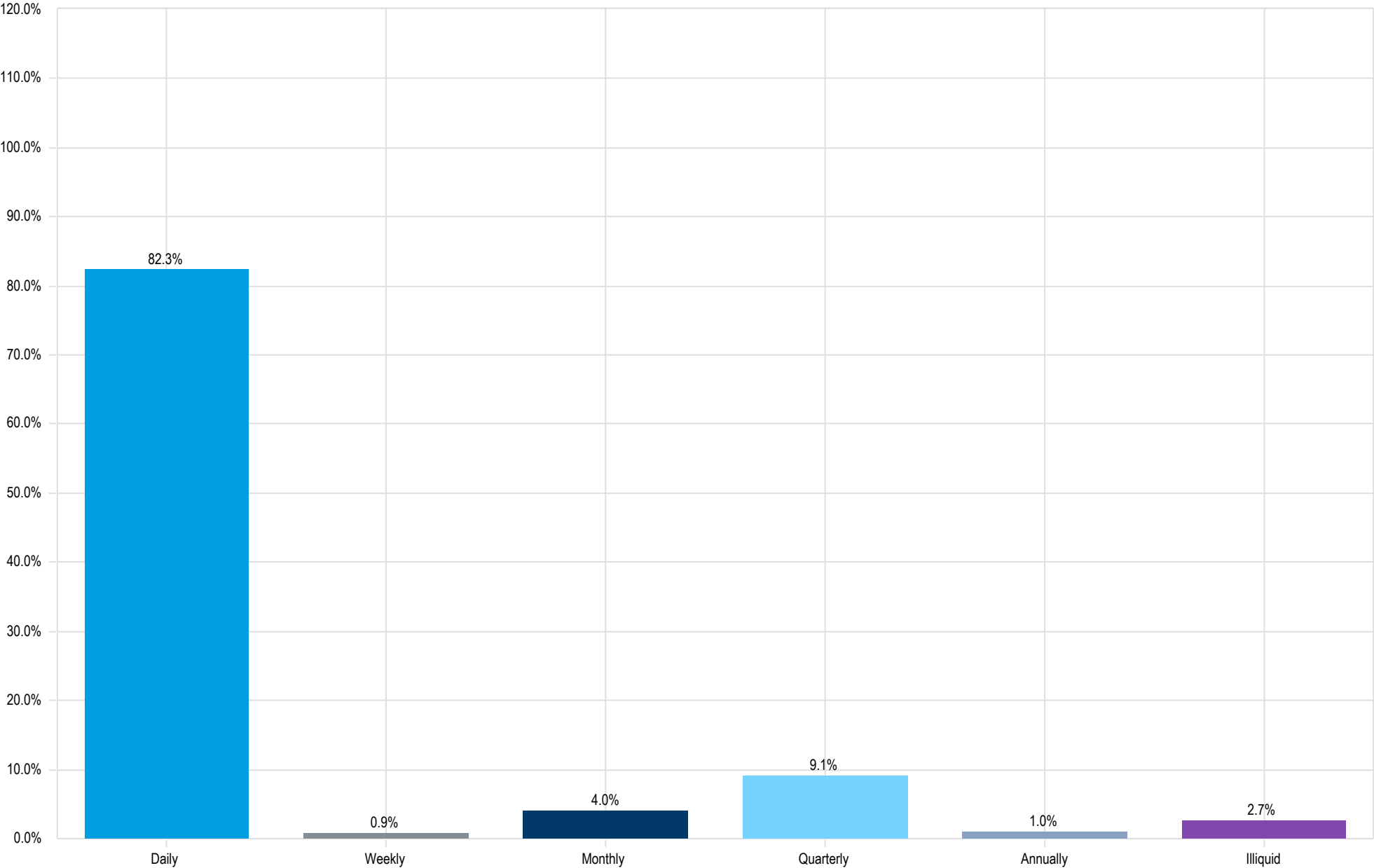
El Camino Hospital

Liquidity Schedule

December 31, 2021

Investments	Market Value	Daily	Weekly	Monthly	Quarterly	Annually	Illiquid	Redemptions	Notes
Vanguard Institutional Index Fund (VIXX)	173,290,783	173,290,783	-	-	-	-	-	Daily	Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	70,064,718	70,064,718	-	-	-	-	-	Daily	Daily, No Lock-Up
Barrow Hanley Large Cap Value	84,983,238	84,983,238	-	-	-	-	-	Daily	Daily, No Lock-Up
Wellington Small Cap Value	39,753,963	39,753,963	-	-	-	-	-	Daily	10 Day Notice, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	33,322,811	33,322,811	-	-	-	-	-	Daily	Daily, No Lock-Up
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	71,160,993	71,160,993	-	-	-	-	-	Daily	Daily, No Lock-Up
Causeway International Value (CIVIX)	80,127,147	80,127,147	-	-	-	-	-	Daily	Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	75,203,730	75,203,730	-	-	-	-	-	Daily	Daily, No Lock-Up
Barrow Hanley Short Fixed	148,657,445	148,657,445	-	-	-	-	-	Daily	Daily, No Lock-Up
Cash Account	2,781,608	2,781,608	-	-	-	-	-	Daily	Daily, No Lock-Up
Cash Account - CONCERN	83,239	83,239	-	-	-	-	-	Daily	Daily, No Lock-Up
Hedge Funds Cash	450,058	450,058	-	-	-	-	-	Daily	Daily, No Lock-Up
Dodge & Cox Fixed	219,394,074	219,394,074	-	-	-	-	-	Daily	Daily, No Lock-Up
MetWest Fixed	205,696,684	205,696,684	-	-	-	-	-	Daily	Daily, No Lock-Up
Met West Total Return Bond Plan - CONCERN (MWTSX)	14,450,247	14,450,247	-	-	-	-	-	Daily	Daily, No Lock-Up
AG Realty Value Fund X, LP	14,436,609	-	-	-	-	-	14,436,609	Illiquid	Illiquid
Oaktree Opportunities Fund XI, L.P.	7,031,983	-	-	-	-	-	7,031,983	Illiquid	Illiquid
Oaktree Capital Management RE Opportunities Fund VI	4,885,261	-	-	-	-	-	4,885,261	Illiquid	Illiquid
Walton Street Real Estate Fund VII, L.P.	3,471,778	-	-	-	-	-	3,471,778	Illiquid	Illiquid
Walton Street Real Estate Fund VIII, L.P.	7,980,997	-	-	-	-	-	7,980,997	Illiquid	Illiquid
Bloom Tree Offshore Fund Ltd.	10,508,412	-	-	-	10,508,412	-	-	Quarterly	45 Day Notice, No Lock-Up
Capeview Azri 2X Fund USD B - U	7,024,588	-	-	7,024,588	-	-	-	Monthly	30 Day Notice, No Lock-Up
Capeview Azri Fund USD B - UV	7,252,070	-	-	-	7,252,070	-	-	Quarterly	30 Day Notice, 2.5% Redemption Penalty
DK Distressed Opportunities International, Ltd.	14,505,712	-	-	-	-	14,505,712	-	Annually	90 Day Notice, No Lock-Up
DK Institutional Partners, L.P.	20,028,975	-	-	-	20,028,975	-	-	Quarterly	65 Day Notice, No Lock-Up
EMSO Saguaro, Ltd.	11,218,311	-	-	11,218,311	-	-	-	Monthly	60 Day Notice, 15% Fund level gate
Luxor Capital Partners Offshore, Ltd.	602,617	-	-	-	-	-	602,617	Illiquid	Redemption in Progress
Man Alternative Risk Premia SP Fund	12,747,506	-	12,747,506	-	-	-	-	Weekly	7 Day Notice, No Lock-Up
Marshall Wace Eureka Fund Class B2	13,620,619	-	-	-	13,620,619	-	-	Quarterly	45 Day Notice, No Lock-Up
Palestra Capital Offshore	12,328,677	-	-	-	12,328,677	-	-	Quarterly	60 Day Notice, 12 mth soft lock
Indus Japan Distribution Holding Co. LTD	22,417	-	-	-	-	-	22,417	Illiquid	Redemption in Progress
Pine River Fund Ltd.	14,672	-	-	-	-	-	14,672	Illiquid	Redemption in Progress
Renaissance RIDGE	15,874,533	-	-	15,874,533	-	-	-	Monthly	45 Days Notice, No Lock-Up
Carlson Black Diamond Arbitrage Ltd.	11,926,462	-	-	11,926,462	-	-	-	Monthly	45 Day Notice, No Lock-Up
Robeco Transtrend Diversified Fund LLC	13,830,835	-	-	13,830,835	-	-	-	Monthly	5 Day Notice, No Lock-Up
Waterfall Eden Fund, Ltd.	19,762,263	-	-	-	19,762,263	-	-	Quarterly	90 Day Notice, 1 year soft lock
York Credit Opportunities Unit Trust	1,344,904	-	-	-	-	-	1,344,904	Illiquid	Redemption in Progress
Wolverine	19,659,680	-	-	-	19,659,680	-	-	Quarterly	60 Day Notice; 1 year soft lock
Voya Mortgage Fund	13,697,801	-	-	-	13,697,801	-	-	Quarterly	65 Day Notices; 1 year soft lock
Capstone Volatility Fund	17,940,202	-	-	-	17,940,202	-	-	Quarterly	60 Day Notices; 1 year soft lock
Total (\$)	1,481,138,622	1,219,420,738	12,747,506	59,874,729	134,798,699	14,505,712	39,791,238		
Total (%)	100.0	82.3	0.9	4.0	9.1	1.0	2.7		

Liquidity Schedule Summary



Investment Management Fees

Surplus Cash Investment Program Structure

As of December 31, 2021



	Total Assets (\$ millions)	Committed Capital (\$ millions)	Contributed Capital (\$ millions)	Management Fee%	Mercer Mutual Fund Peer Group	Mercer Mutual Fund Peer Group Median (%)
Domestic Equity						
Vanguard S&P 500 Index	173.3			0.02	Mercer MF US Equity Large Cap Index	0.18
Sands Large Cap Growth (Touchstone)	70.1			0.82	Mercer MF US Equity Large Cap Growth	0.67
Barrow Hanley Large Cap Value	85.0			0.33	Mercer MF US Equity Large Cap Value	0.65
Wellington Small Cap Value	39.8			0.87	Mercer MF US Equity Small Cap Value	0.94
Conestoga Small Cap Growth	33.3			0.90	Mercer MF US Equity Small Cap Growth	0.94
International Equity						
Causeway International Value	80.1			0.85	Mercer MF World ex US/EAFE Equity Large Cap Value	0.81
BNY Mellon International Stock Fund	71.2			0.91	Mercer MF World ex US/EAFE Equity Large Cap Growth	0.83
Harding Loevner Emerging Markets	75.2			1.10	Mercer MF Emerging Markets Equity	0.95
Short Fixed Income						
Barrow Hanley Short Fixed	148.7			0.17	Mercer MF US Fixed Short	0.39
Market Duration Fixed Income						
Dodge & Cox Fixed	219.4			0.17	Mercer MF US Fixed Core	0.44
MetWest Total Return	205.7			0.23	Mercer MF US Fixed Core	0.44
MetWest Total Return - CONCERN	14.5			0.37	Mercer MF US Fixed Core	0.44
Hedge Funds¹						
Hedge Fund Composite	223.9			1.48		
Total (ex Private Assets/Cash)	1,440.0			0.57		
Private Assets²						
AG Realty Value Fund X	14.4	20.0	15.5	1.50	N/A	N/A
Oaktree Opportuniites Fund XI	7.0	20.0	6.0	1.60	N/A	N/A
Oaktree Real Estate Opportunities VI	4.9	14.0	14.0	1.50	N/A	N/A
Walton Street Real Estate VII	3.5	13.0	12.6	1.50	N/A	N/A
Walton Street Real Estate Fund VIII	8.0	13.0	11.3	1.50	N/A	N/A
Total (Ex Cash)	1,477.8	80.0	59.3	0.64		

1. Hedge fund fees do not include incentive fees.

2. Private Asset fees are on committed capital and do not include carried interest.

Asset Class Diversification

Cash Balance Plan Investment Program Structure

As of December 31, 2021

Manager	Asset Class/Type	Total Assets (\$, mil.)	Percent of Total	Target Allocation	Weighting Relative to Target	Target Range
Large-Cap Domestic Equity		\$101.8	28.0%	27.0%	+ 1.0%	27-37%
Vanguard S&P 500 Index	Large-Cap Index	\$ 45.5	12.5%	13.5%	- 1.0%	
Sands	Large-Cap Growth	\$ 25.5	7.0%	6.8%	+ 0.2%	
Barrow Hanley	Large-Cap Value	\$ 30.9	8.5%	6.8%	+ 1.7%	
Small-Cap Domestic Equity		\$ 21.7	6.0%	5.0%	+ 1.0%	
Conestoga	Small-Cap Growth	\$ 10.0	2.8%	2.5%	+ 0.3%	
Wellington	Small-Cap Value	\$ 11.7	3.2%	2.5%	+ 0.7%	
International Equity		\$ 70.7	19.5%	18.0%	+ 1.5%	15-21%
Causeway	International Value	\$ 25.6	7.1%			
BNY Mellon	International Growth	\$ 22.8	6.3%			
Harding Loewner	Emerging Markets	\$ 22.3	6.1%			
Short-Duration Fixed Income		\$ 9.3	2.6%	5.0%	- 2.4%	0-8%
Barrow Hanley	Short Duration	\$ 5.4	1.5%			
Cash	Money Market	\$ 3.9	1.1%			
Market-Duration Fixed Income		\$ 88.9	24.5%	25.0%	- 0.5%	20-30%
Dodge & Cox	Market Duration	\$ 44.4	12.2%	12.5%	- 0.3%	
MetWest	Market Duration	\$ 44.4	12.2%	12.5%	- 0.3%	
Alternatives		\$ 70.7	19.5%	20.0%	- 0.5%	17-23%
Lighthouse	HFOF	\$ 29.0	8.0%			
Pointer	HFOF	\$ 30.6	8.4%			
Oaktree RE Opps VI	Real Estate	\$ 2.9	0.8%			
Walton Street RE VII	Real Estate	\$ 2.1	0.6%			
Walton Street RE VIII	Real Estate	\$ 6.1	1.7%			
Total		\$363.1	100.0%			

*Totals may not add due to rounding.

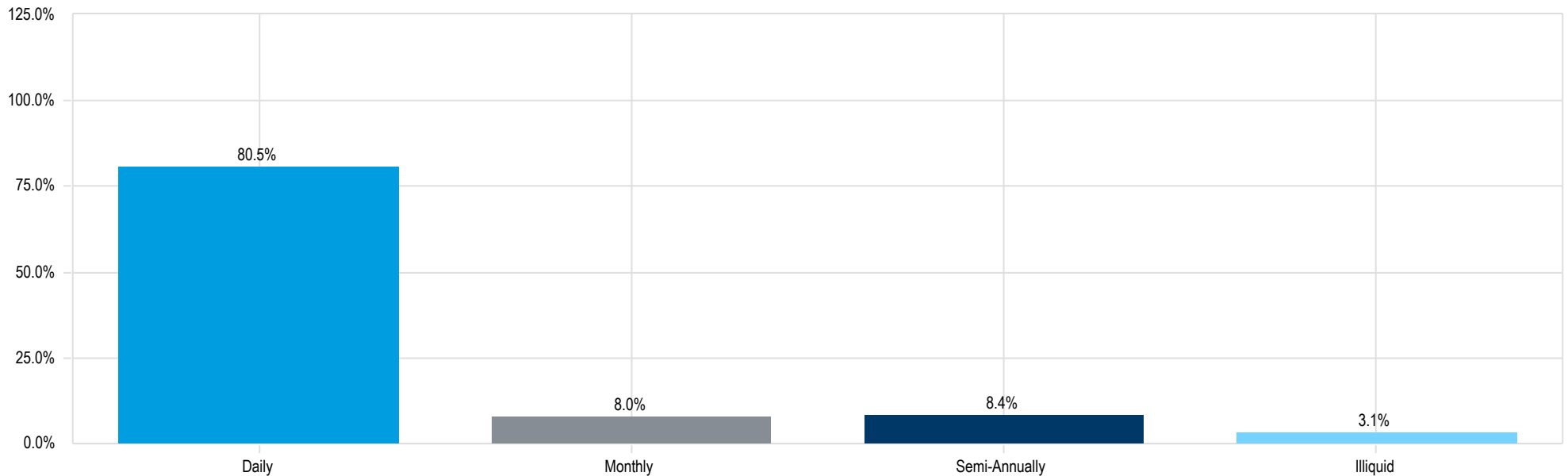
Liquidity Schedule - Cash Balance

Liquidity Schedule

December 31, 2021

Investments	Market Value	Daily	Monthly	Semi-Annually	Illiquid	Subscriptions	Redemptions	Notes
Vanguard Institutional Index Fund (VIXX)	45,482,479	45,482,479	-	-	-	Daily	Daily	Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	25,482,972	25,482,972	-	-	-	Daily	Daily	Daily, No Lock-Up
Barrow Hanley Large Cap Value	30,853,256	30,853,256	-	-	-	Daily	Daily	Daily, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	10,016,323	10,016,323	-	-	-	Daily	Daily	Daily, No Lock-Up
Wellington Small Cap Value	11,686,382	11,686,382	-	-	-	Daily	Daily	Daily, No Lock-Up
Causeway International Value (CIVIX)	25,612,856	25,612,856	-	-	-	Daily	Daily	Daily, No Lock-Up
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	22,788,154	22,788,154	-	-	-	Daily	Daily	Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	22,265,443	22,265,443	-	-	-	Daily	Daily	Daily, No Lock-Up
Barrow Hanley Short Fixed	5,407,748	5,407,748	-	-	-	Daily	Daily	Daily, No Lock-Up
Cash Account	3,932,992	3,932,992	-	-	-	Daily	Daily	Daily, No Lock-Up
Dodge & Cox Income Fund (DODIX)	44,416,157	44,416,157	-	-	-	Daily	Daily	Daily, No Lock-Up
Met West Total Return Fund I (MWT SX)	44,439,598	44,439,598	-	-	-	Daily	Daily	Daily, No Lock-Up
Lighthouse Diversified	28,983,137	-	28,983,137	-	-	Monthly	Monthly	90 Day Notice, No Lock-Up
Pointer Offshore LTD	30,583,814	-	-	30,583,814	-	Semi-Annually	Semi-Annually	Notice by Mar 15/Sept 15
Oaktree RE Opportunities Fund V	2,906,284	-	-	-	2,906,284	Illiquid	Illiquid	Illiquid
Walton Street Real Estate Fund VII, L.P.	2,082,583	-	-	-	2,082,583	Illiquid	Illiquid	Illiquid
Walton Street Real Estate Fund VIII, L.P.	6,139,228	-	-	-	6,139,228	Illiquid	Illiquid	Illiquid
Total (\$)	363,079,405	292,384,359	28,983,137	30,583,814	11,128,095			
Total (%)	100.0	80.5	8.0	8.4	3.1			

Liquidity Schedule Summary



Investment Management Fees

Cash Balance Investment Program Structure

As of December 31, 2021



Pavilion
A Mercer practice

	Total Assets (\$ millions)	Committed Capital (\$ millions)	Contributed Capital (\$ millions)	Management Fee%	Mercer Mutual Fund Peer Group	Mercer Mutual Fund Peer Group Median (%)
Domestic Equity						
Vanguard S&P 500 Index	45.5			0.02	Mercer MF US Equity Large Cap Index	0.18
Sands Large Cap Growth (Touchstone)	25.5			0.82	Mercer MF US Equity Large Cap Growth	0.67
Barrow Hanley Large Cap Value	30.9			0.33	Mercer MF US Equity Large Cap Value	0.65
Wellington Small Cap Value	11.7			0.90	Mercer MF US Equity Small Cap Value	0.94
Conestoga Small Cap Growth	10.0			0.90	Mercer MF US Equity Small Cap Growth	0.94
International Equity						
Causeway International Value	25.6			0.85	Mercer MF World ex US/EAFE Equity Large Cap Value	0.81
BNY Mellon International Stock Fund	22.8			0.91	Mercer MF World ex US/EAFE Equity Large Cap Growth	0.83
Harding Loevner Emerging Markets	22.3			1.10	Mercer MF Emerging Markets Equity	0.95
Short Fixed Income						
Barrow Hanley Short Fixed	5.4			0.17	Mercer MF US Fixed Short	0.39
Market Duration Fixed Income						
Dodge & Cox Income Fund	44.4			0.42	Mercer MF US Fixed Core	0.44
MetWest Total Return	44.4			0.37	Mercer MF US Fixed Core	0.44
Hedge Fund of Funds¹						
Lighthouse Diversified	29.0			1.00	N/A	N/A
Pointer Offshore	30.6			1.00	N/A	N/A
Total (Ex Private Assets/Cash)	348.0			0.62		
Private Real Estate²						
Oaktree Real Estate Opportunities VI	2.9	8.4	8.4	1.50	N/A	N/A
Walton Street Real Estate VII	2.1	8.4	7.7	1.50	N/A	N/A
Walton Street Real Estate Fund VIII	6.1	10.0	7.1	1.50	N/A	N/A
Total (Ex Cash)	359.1			0.71		

1. Hedge Fund of Fund fees do not include management and incentive fees of underlying hedge fund investments.

2. Private Real Estate fees are on committed capital and do not include carried interest.

Surplus Cash Equity Portfolio Characteristics

Total Equity Composite vs. MSCI AC World IMI (Net)

December 31, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	269,305,920	373,927,607
Median Mkt. Cap \$000	25,797,918	2,217,022
Price / Earnings	22.07	19.68
Price / Book	3.52	3.69
5 Yr. EPS Growth Rate (%)	15.39	18.51
Current Yield (%)	1.59	1.77
Beta (5 Years, Monthly)	1.01	1.00
Number of Holdings	818	9,309

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	2.14	3.67	25.67
Microsoft Corp	1.94	3.00	19.51
Amazon.com Inc	1.12	1.90	1.50
Unitedhealth Group Inc	0.83	0.59	28.92
Taiwan Semiconductor Mfg	0.81	0.68	7.00
Roche Holding AG	0.77	0.37	13.48
Broadcom Inc	0.76	0.34	38.09
Novartis AG	0.74	0.24	6.96
SAP SE	0.71	0.19	4.86
Samsung Electronics Co Ltd	0.68	0.06	5.54

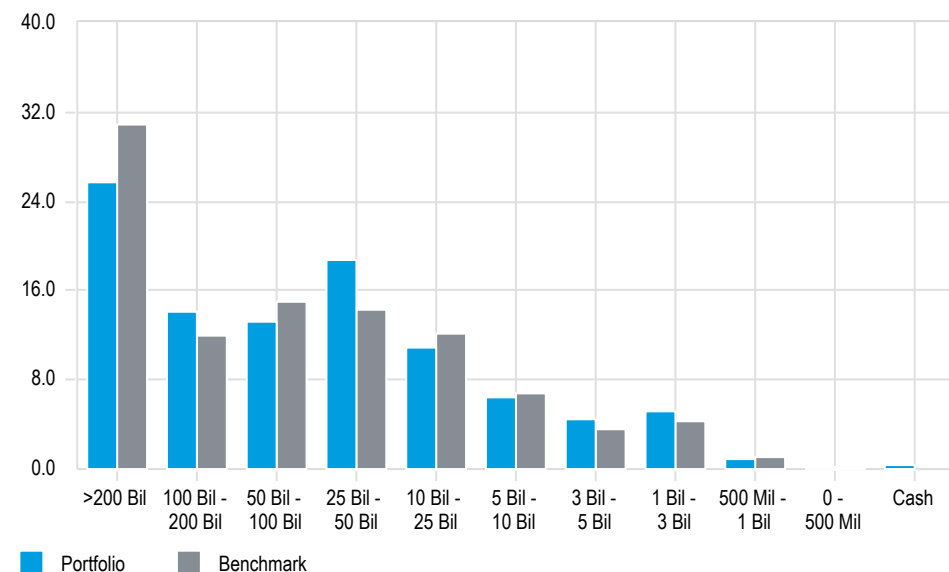
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Broadcom Inc	0.60	0.26	38.09	0.11
Lowe's Cos Inc	0.51	0.19	27.87	0.07
ANTHEM INC	0.46	0.12	24.69	0.06
CVS Health Corp	0.49	0.15	22.26	0.05
QUALCOMM Inc.	0.33	0.19	42.33	0.05

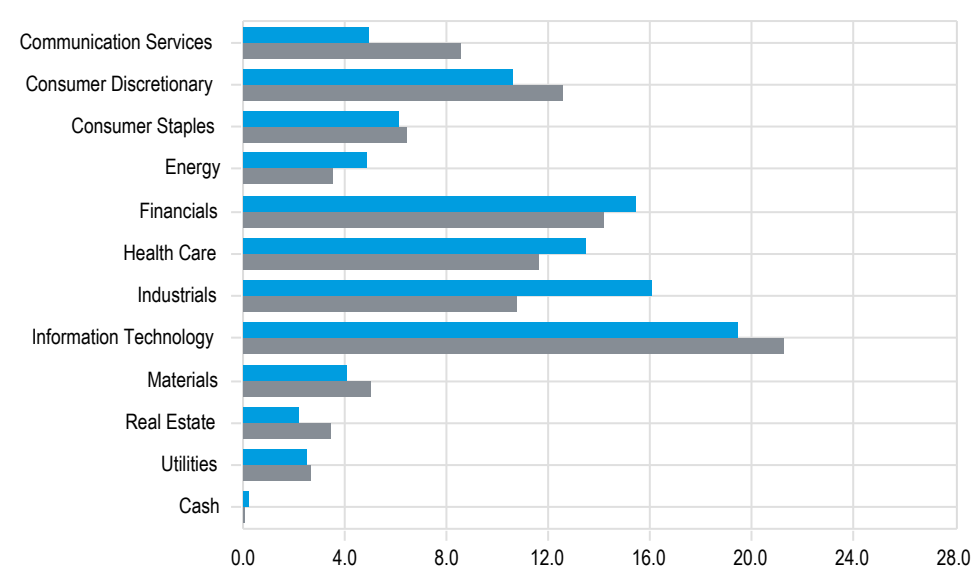
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Rolls Royce Holdings PLC	0.77	0.02	-11.23	-0.13
Takeda Pharmaceutical Co Ltd	0.49	0.07	-17.84	-0.10
Murata Manufacturing Co Ltd	0.64	0.07	-10.93	-0.10
AIA Group Ltd	0.66	0.19	-12.76	-0.09
Yandex NV	0.30	0.03	-24.08	-0.08

Distribution of Market Cap



Sector Allocation



Surplus Cash Equity Portfolio - Country/Region Allocation

Total Equity Composite vs. MSCI ACWI IMI Index

December 31, 2021

	Total Equity Composite	MSCI AC World IMI (Net)
Canada	0.9	3.0
United States	56.6	58.3
Australia	0.4	1.9
Hong Kong	1.4	0.9
New Zealand	0.0	0.1
Singapore	0.0	0.4
Pacific ex Japan	1.8	3.3
Japan	4.0	5.9
Austria	0.0	0.1
Belgium	0.0	0.2
Bermuda	0.5	0.1
Denmark	1.2	0.7
Finland	0.2	0.3
France	3.8	2.5
Germany	2.6	2.1
Ireland	1.5	1.1
Italy	1.0	0.6
Luxembourg	0.3	0.1
Netherlands	1.5	1.7
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.3	0.6
Sweden	0.1	1.1
Switzerland	4.1	2.8
Europe ex UK	18.1	14.2
United Kingdom	5.2	4.0
Israel	0.0	0.3
Middle East	0.0	0.3
Developed Markets	86.8	89.1

	Total Equity Composite	MSCI AC World IMI (Net)
China	3.3	3.0
India	1.3	1.5
Indonesia	0.4	0.2
Korea	1.8	1.5
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	2.3	1.9
Thailand	0.2	0.2
EM Asia	9.2	8.6
Czech Republic	0.1	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Iceland	0.0	0.0
Poland	0.1	0.1
Russia	1.0	0.3
Turkey	0.0	0.0
EM Europe	1.2	0.5
Argentina	0.0	0.0
Brazil	0.7	0.5
Cayman Islands	0.0	0.0
Chile	0.0	0.0
Colombia	0.1	0.0
Mexico	0.9	0.2
Peru	0.0	0.0
Virgin Islands	0.0	0.0
EM Latin America	1.7	0.8
Egypt	0.1	0.0
Qatar	0.0	0.1
Saudi Arabia	0.0	0.4
South Africa	0.2	0.4
United Arab Emirates	0.0	0.1
EM Mid East+Africa	0.3	0.9
Emerging Markets	12.5	10.8
Frontier Markets	0.2	0.1
Cash	0.3	0.0
Other	0.2	0.0
Total	100.0	100.0

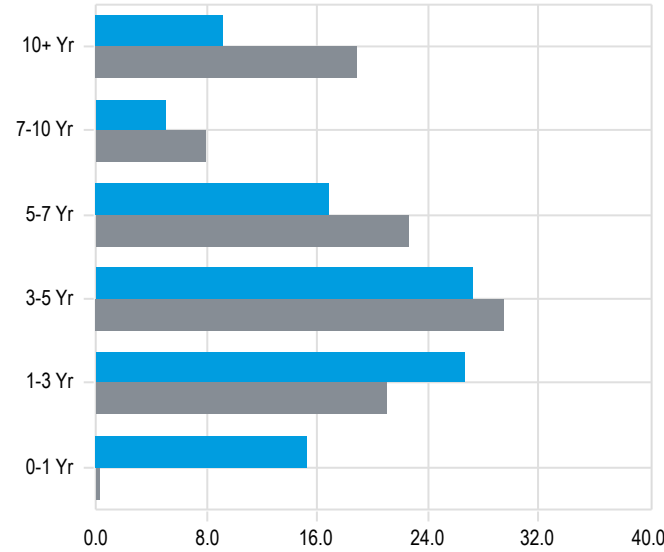
Surplus Cash Fixed Income Portfolio Characteristics

Total Fixed Income Composite vs. Total Fixed Income Benchmark - Surplus

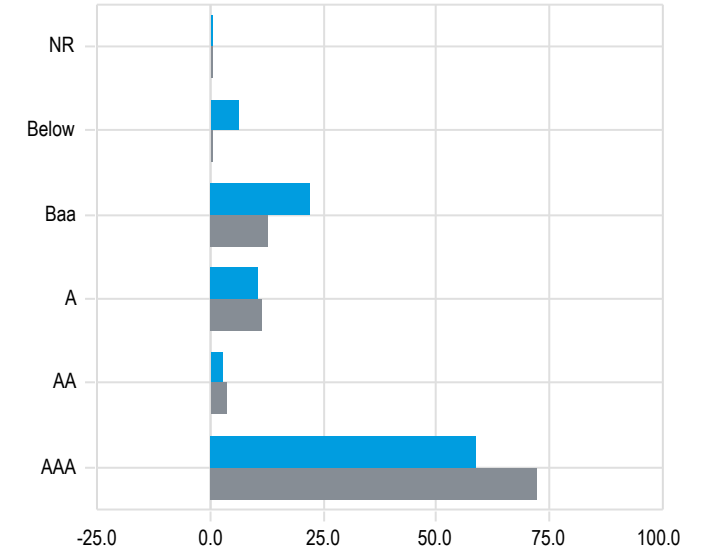
December 31, 2021

	Portfolio	Benchmark
Portfolio Characteristics		
Effective Duration	4.80	5.60
Avg. Maturity	7.00	7.00
Avg. Quality	AA	AA
Avg. Coupon	2.20	2.23
Current Yield	2.20	2.14
Yield To Maturity (%)	1.40	1.53
Number of Issues	-	-
Duration Distribution		
0-1 Yr	15.3	0.2
1-3 Yr	26.6	21.0
3-5 Yr	27.1	29.5
5-7 Yr	16.9	22.5
7-10 Yr	5.0	8.0
10+ Yr	9.2	18.8
Maturity Distribution		
0-1 Yr	3.6	0.0
1-3 Yr	29.9	39.7
3-5 Yr	21.2	15.1
5-7 Yr	12.8	17.0
7-10 Yr	20.5	13.3
10+ Yrs	12.1	14.9
Quality Distribution		
AAA	58.7	72.5
AA	2.6	3.4
A	10.5	11.3
Baa	21.9	12.8
Below	6.3	0.0
NR	0.0	0.0
Sector Distribution		
US Gov	33.2	50.3
Mortg.	27.4	22.1
Asset-Bck.	4.4	0.2
Corp	33.7	24.7
Foreign	3.3	2.7
Other	1.0	0.0
Cash	-3.0	0.0

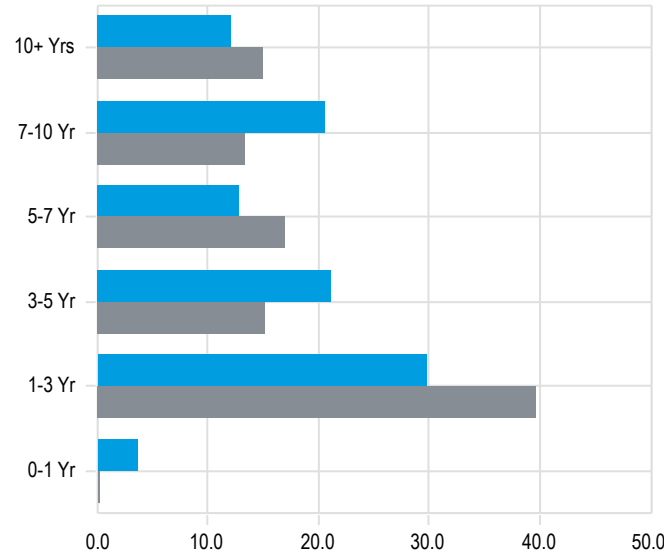
Duration Distribution



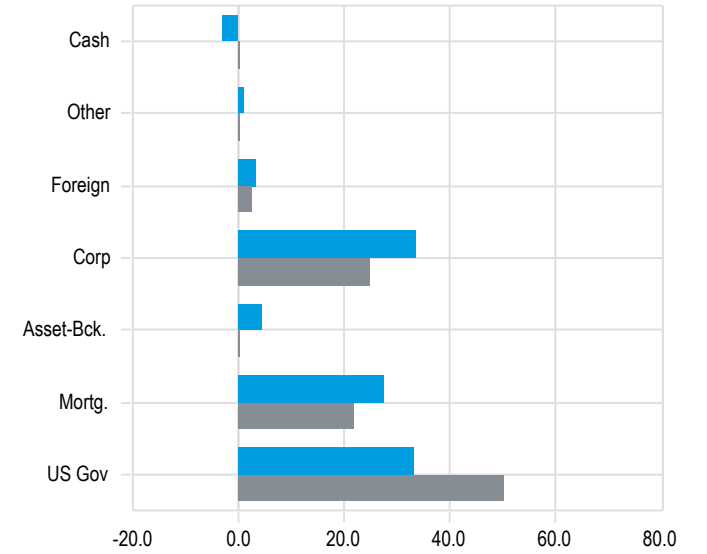
Credit Quality Distribution



Maturity Distribution



Sector Distribution



Portfolio Benchmark

Cash Balance Plan Equity Portfolio Characteristics

Total Equity Composite vs. MSCI AC World IMI (Net)

December 31, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	246,628,331	373,927,607
Median Mkt. Cap \$000	25,797,918	2,217,022
Price / Earnings	21.80	19.68
Price / Book	3.43	3.69
5 Yr. EPS Growth Rate (%)	15.05	18.51
Current Yield (%)	1.62	1.77
Beta (5 Years, Monthly)	1.01	1.00
Number of Holdings	818	9,309

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	1.86	3.67	25.67
Microsoft Corp	1.69	3.00	19.51
Amazon.com Inc	0.97	1.90	1.50
Unitedhealth Group Inc	0.88	0.59	28.92
Broadcom Inc	0.84	0.34	38.09
Roche Holding AG	0.81	0.37	13.48
Taiwan Semiconductor Mfg	0.80	0.68	7.00
Novartis AG	0.78	0.24	6.96
SAP SE	0.75	0.19	4.86
TotalEnergies SE	0.70	0.16	5.95

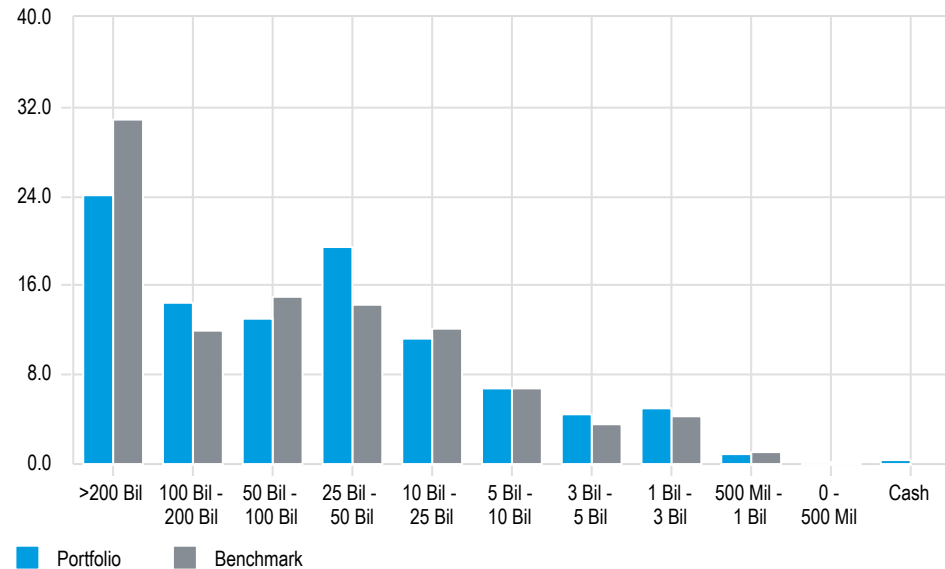
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Broadcom Inc	0.66	0.26	38.09	0.13
Lowe's Cos Inc	0.58	0.19	27.87	0.08
ANTHEM INC	0.53	0.12	24.69	0.08
CVS Health Corp	0.56	0.15	22.26	0.07
QUALCOMM Inc.	0.36	0.19	42.33	0.06

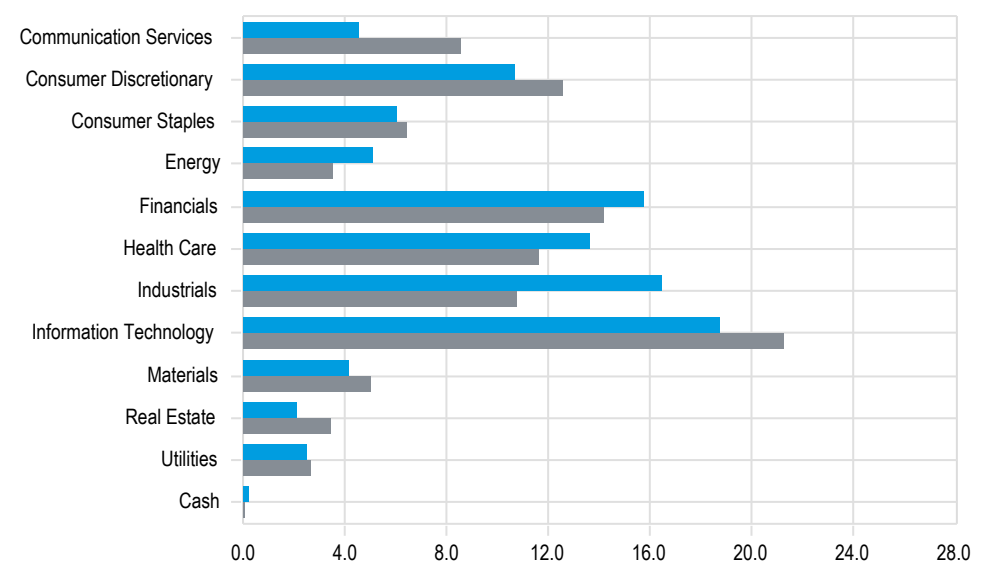
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Rolls Royce Holdings PLC	0.81	0.02	-11.23	-0.14
Takeda Pharmaceutical Co Ltd	0.52	0.07	-17.84	-0.11
Murata Manufacturing Co Ltd	0.68	0.07	-10.93	-0.10
AIA Group Ltd	0.67	0.19	-12.76	-0.09
Yandex NV	0.29	0.03	-24.08	-0.08

Distribution of Market Cap



Sector Allocation



Cash Balance Plan Equity Portfolio - Country/Region Allocation

Total Equity Composite vs. MSCI ACWI IMI Index

December 31, 2021

	Total Equity Composite	MSCI AC World IMI (Net)
Canada	0.9	3.0
United States	55.3	58.3
Australia	0.4	1.9
Hong Kong	1.5	0.9
New Zealand	0.0	0.1
Singapore	0.0	0.4
Pacific ex Japan	1.9	3.3
Japan	4.3	5.9
Austria	0.0	0.1
Belgium	0.0	0.2
Bermuda	0.5	0.1
Denmark	1.3	0.7
Finland	0.2	0.3
France	4.0	2.5
Germany	2.7	2.1
Ireland	1.5	1.1
Italy	1.0	0.6
Luxembourg	0.3	0.1
Netherlands	1.5	1.7
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.4	0.6
Sweden	0.2	1.1
Switzerland	4.3	2.8
Europe ex UK	19.0	14.2
United Kingdom	5.5	4.0
Israel	0.0	0.3
Middle East	0.0	0.3
Developed Markets	86.9	89.1

	Total Equity Composite	MSCI AC World IMI (Net)
China	3.2	3.0
India	1.3	1.5
Indonesia	0.4	0.2
Korea	1.8	1.5
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	2.3	1.9
Thailand	0.2	0.2
EM Asia	9.1	8.6
Czech Republic	0.1	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Iceland	0.0	0.0
Poland	0.1	0.1
Russia	1.0	0.3
Turkey	0.0	0.0
EM Europe	1.2	0.5
Argentina	0.0	0.0
Brazil	0.7	0.5
Cayman Islands	0.0	0.0
Chile	0.0	0.0
Colombia	0.1	0.0
Mexico	0.9	0.2
Peru	0.0	0.0
Virgin Islands	0.0	0.0
EM Latin America	1.7	0.8
Egypt	0.1	0.0
Qatar	0.0	0.1
Saudi Arabia	0.0	0.4
South Africa	0.2	0.4
United Arab Emirates	0.0	0.1
EM Mid East+Africa	0.3	0.9
Emerging Markets	12.3	10.8
Frontier Markets	0.2	0.1
Cash	0.3	0.0
Other	0.3	0.0
Total	100.0	100.0

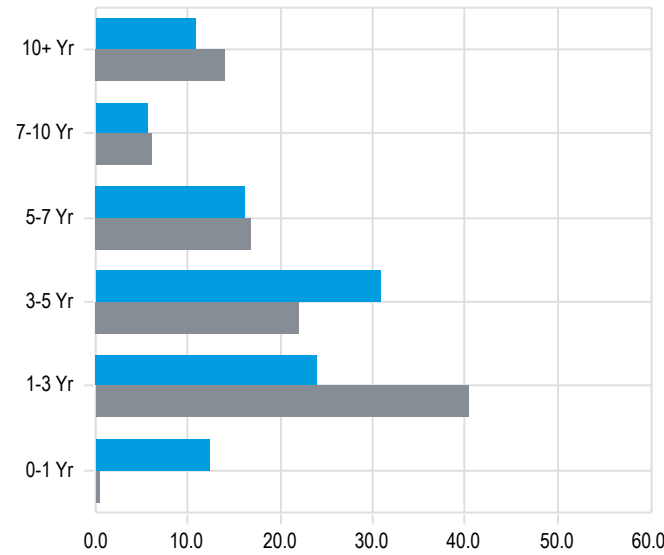
Cash Balance Plan Fixed Income Portfolio Characteristics

Cash Balance Fixed Income Composite vs. Total Fixed Income Benchmark

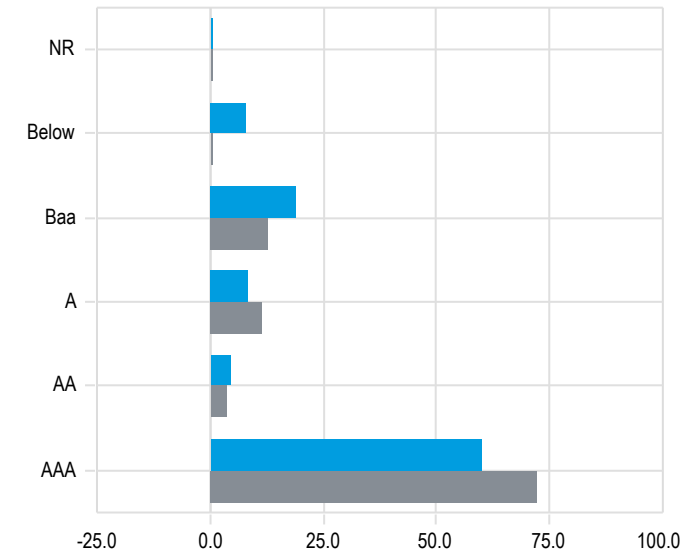
December 31, 2021

	Portfolio	Benchmark
Portfolio Characteristics		
Effective Duration	5.30	6.00
Avg. Maturity	7.80	7.60
Avg. Quality	AA-	AA
Avg. Coupon	2.40	2.30
Current Yield	2.40	2.20
Yield To Maturity (%)	1.90	1.61
Number of Issues	-	-
Duration Distribution		
0-1 Yr	12.4	0.5
1-3 Yr	24.1	40.4
3-5 Yr	30.9	22.1
5-7 Yr	16.1	16.9
7-10 Yr	5.7	6.0
10+ Yr	10.9	14.1
Maturity Distribution		
0-1 Yr	2.0	0.0
1-3 Yr	22.2	39.7
3-5 Yr	23.9	15.1
5-7 Yr	13.0	17.0
7-10 Yr	24.7	13.3
10+ Yrs	14.2	14.9
Quality Distribution		
AAA	60.2	72.5
AA	4.2	3.4
A	8.5	11.3
Baa	19.0	12.8
Below	8.0	0.0
NR	0.0	0.0
Sector Distribution		
US Gov	33.7	50.3
Mortg.	33.4	22.1
Asset-Bck.	4.5	0.2
Corp	21.2	24.7
Foreign	12.6	2.7
Other	0.1	0.0
Cash	-5.5	0.0

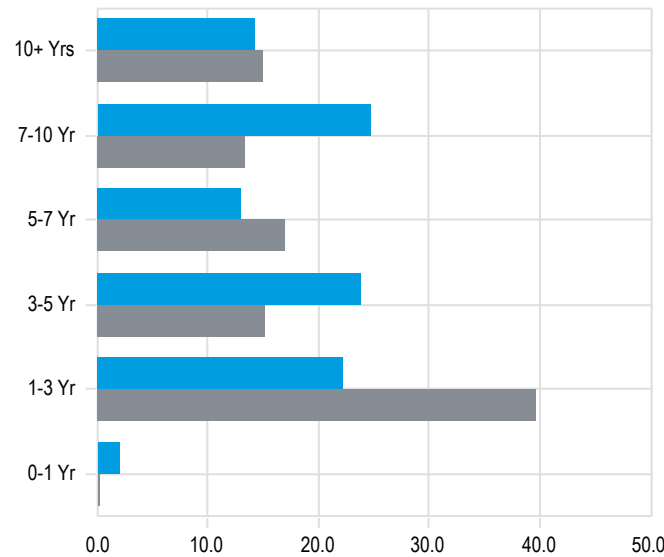
Duration Distribution



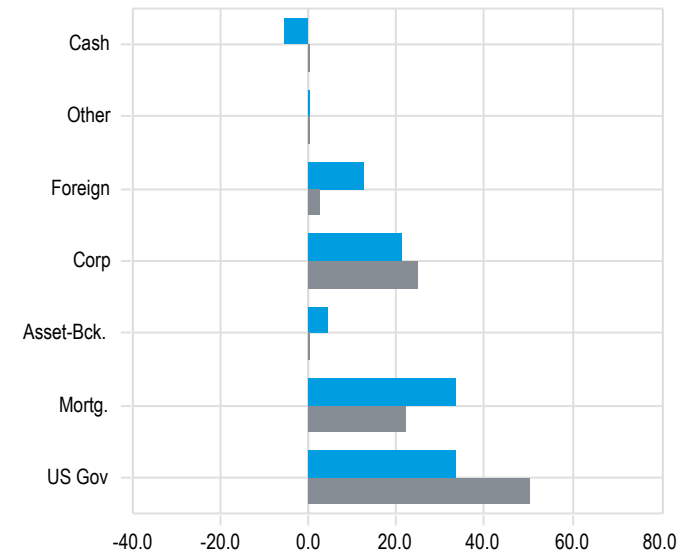
Credit Quality Distribution



Maturity Distribution



Sector Distribution



Portfolio Benchmark

Direct Hedge Fund Portfolio

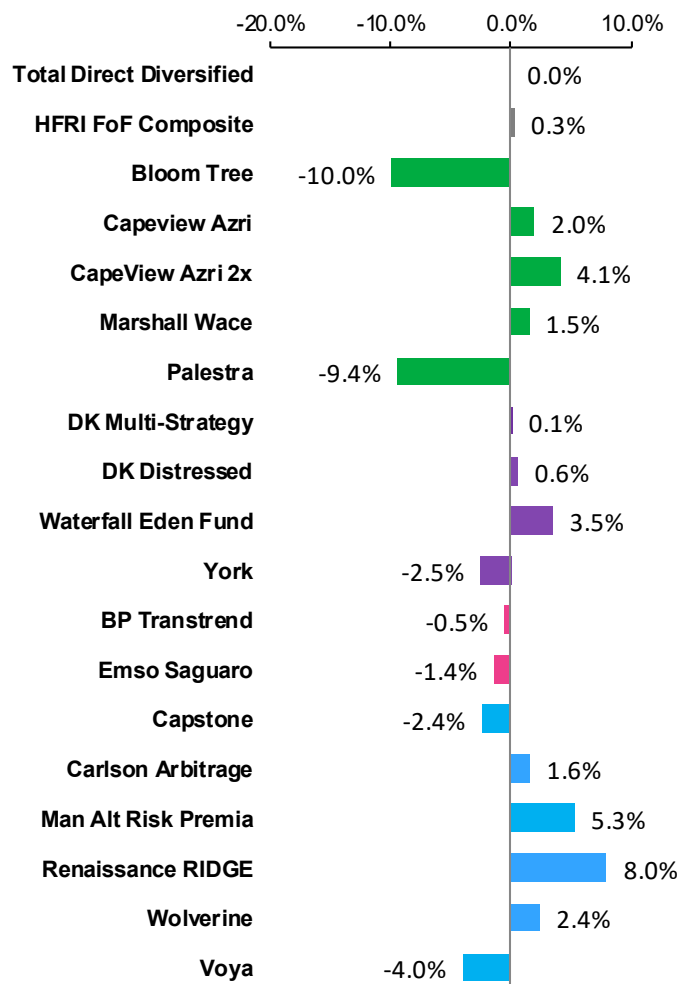
El Camino Hospital

Surplus Cash Hedge Fund Portfolio

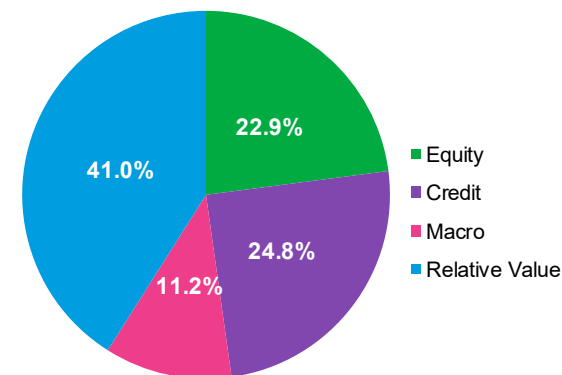
As of December 31, 2021

Direct Hedge Fund Portfolio

Strategy Performance: QTD through December 2021



Strategy Allocation



Program Comments:

The *Direct Hedge Fund Portfolio* was marginally positive (+0.03%) in Q4, trailing peers as measured by the *HFRI Fund of Funds Composite Index* (+0.3%).

Bloom Tree and Palestra suffered a difficult quarter, and ended 2021 with negative performance on the year. Both funds were negatively impacted in November by the broad sell-off in TMT investments in the US and tech/consumer names in China.

Davidson Kempner posted another solid year. In the Multi-strategy fund, distressed investments drove the lion's share of profits, while merger arbitrage detracted modestly from results.

Wolverine delivered broad-based returns led by their capital structure arbitrage strategy, which relies heavily on their proprietary technology and derivatives trading expertise and infrastructure. All trading strategies contributed positively for the quarter. **RIDGE** capped off a strong year with an impressive December (+7.9%) benefitting from the strong rotation into value stocks. **Capstone** delivered mixed performance across underlying strategies. Negative performance was concentrated in October, as a repricing of rate hike expectations drove front end yield and volatility higher. Positive performance in volatility, equities, indices, and commodities trading through the remainder of the year partially offset losses. The portfolio's defensive positioning complements the overall manager mix, especially as volatility accelerates across global capital markets. **Voya** suffered from the same market dynamics in Q4 which challenged the strategy through 2021. Low rates, extended stimulus, and emergency refinance/modification programs combined with surging real estate prices and loosening underwriting continue to occur concurrently, driving mortgage prepayment speeds higher than expectations.

Direct Hedge Fund Portfolio Asset Allocation & Performance

December 31, 2021

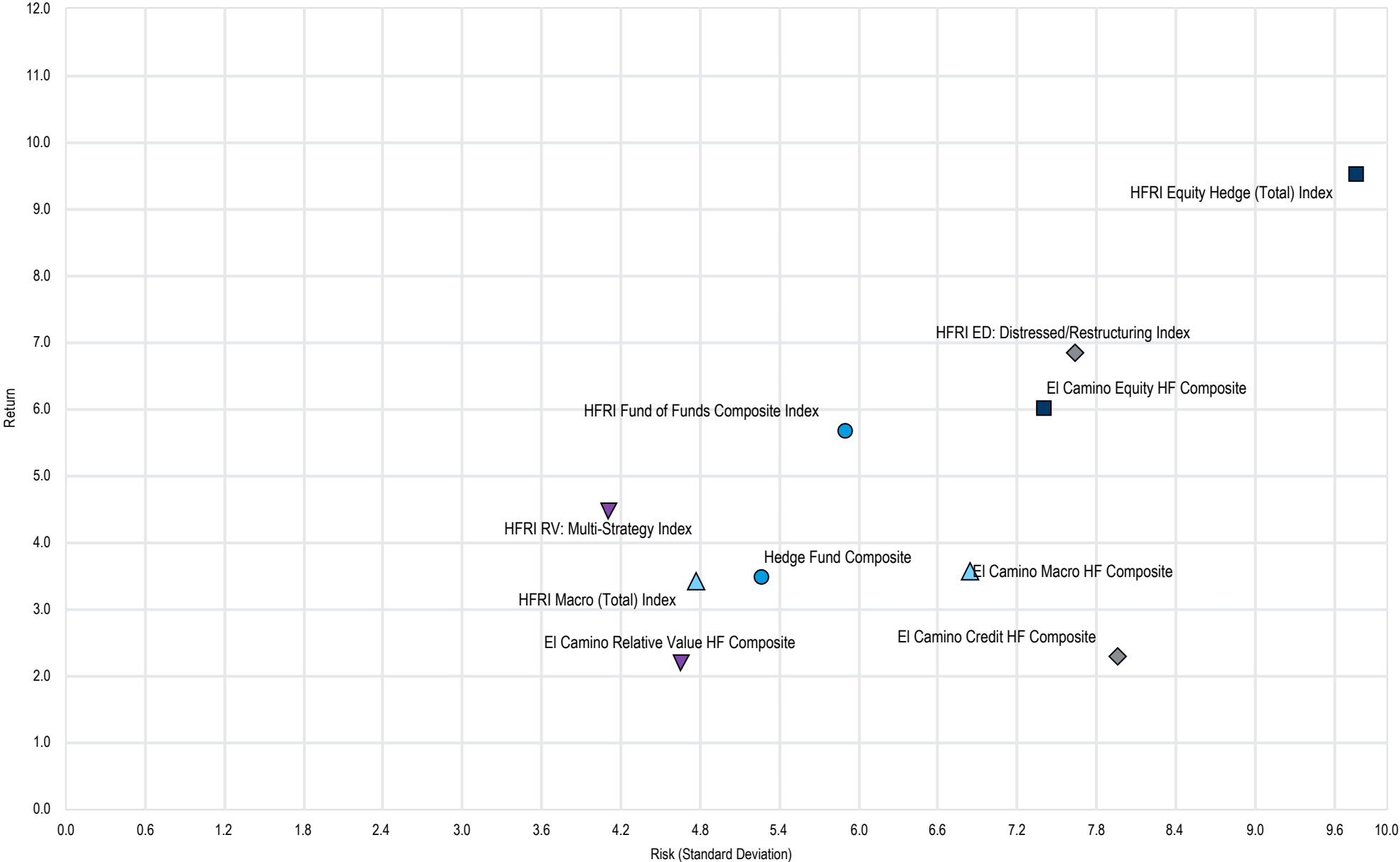
	Allocation		Performance						
	Asset \$	%	3 Month	FYTD	1 Year	3 Year	5 Year	Since Invested	Inception Date
Hedge Fund Composite	223,911,257	100.0	0.0	1.4	5.7	3.9	3.5	2.8	May-2013
<i>HFRI Fund of Funds Composite Index</i>			<i>0.3</i>	<i>1.0</i>	<i>6.0</i>	<i>8.4</i>	<i>5.7</i>	<i>4.2</i>	
Equity HF Composite	51,359,400	22.9	-3.6	-3.3	-1.1	7.4	6.0	3.6	May-2013
<i>HFRI Equity Hedge (Total) Index</i>			<i>0.8</i>	<i>-0.1</i>	<i>11.8</i>	<i>14.4</i>	<i>9.5</i>	<i>7.1</i>	
Credit HF Composite	55,641,855	24.8	1.3	2.5	13.5	0.4	2.3	3.3	May-2013
<i>HFRI ED: Distressed/Restructuring Index</i>			<i>1.0</i>	<i>1.1</i>	<i>15.9</i>	<i>10.1</i>	<i>6.9</i>	<i>5.3</i>	
Macro HF Composite	25,049,146	11.2	-0.9	3.7	12.2	7.5	3.6	3.2	May-2013
<i>HFRI Macro (Total) Index</i>			<i>-0.5</i>	<i>-0.7</i>	<i>7.6</i>	<i>6.5</i>	<i>3.4</i>	<i>2.3</i>	
Relative Value HF Composite	91,860,856	41.0	1.6	2.9	5.0	0.5	2.2	1.8	May-2013
<i>HFRI RV: Multi-Strategy Index</i>			<i>-0.9</i>	<i>-0.2</i>	<i>6.8</i>	<i>6.3</i>	<i>4.5</i>	<i>4.1</i>	

Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized.

Direct Hedge Fund Portfolio

Risk and Return Summary (Net of Fees)

5 Years



Returns are expressed as percentages and are net of investment management fees. Returns for periods greater than one year are annualized.

	Since Inception Return	Since Inception Standard Deviation	Since Inception Maximum Drawdown	Since Inception Best Quarter	Since Inception Worst Quarter	Since Inception Sharpe Ratio	Since Inception Sortino Ratio	Inception Date
Total Portfolio								
Hedge Fund Composite	2.8	4.7	-9.8	5.3	-9.5	0.5	0.6	May-2013
HFRI Fund of Funds Composite Index	4.2	5.0	-9.0	8.1	-8.8	0.7	1.0	
Equity Long/Short								
El Camino Equity HF Composite	3.6	6.7	-14.3	9.4	-8.2	0.5	0.7	May-2013
HFRI Equity Hedge (Total) Index	7.1	8.4	-14.6	16.1	-14.6	0.8	1.2	
Credit								
El Camino Credit HF Composite	3.3	7.1	-23.2	7.0	-17.5	0.4	0.5	May-2013
HFRI ED: Distressed/Restructuring Index	5.3	6.8	-17.5	15.4	-11.7	0.7	1.0	
Macro								
El Camino Macro HF Composite	3.2	6.6	-9.5	8.9	-6.9	0.4	0.6	May-2013
HFRI Macro (Total) Index	2.3	4.4	-6.8	7.3	-4.0	0.4	0.6	
Relative Value								
El Camino Relative Value HF Composite	1.8	4.9	-13.8	5.3	-8.7	0.2	0.3	May-2013
HFRI RV: Multi-Strategy Index	4.1	3.5	-6.6	5.7	-6.1	1.0	1.4	

Asset Class Diversification

Hedge Fund Portfolio

As of December 31, 2021



Pavilion
A Mercer practice

Manager	Asset Class/Type	Total Assets (\$, mil.)	Percent of Total	Target Allocation	Weighting Relative to Target
Equity Hedge Funds		\$ 51.4	22.9%	40.0%	- 17.1%
Luxor	Event Driven Equity	\$ 0.6	0.3%		
CapeView 1x	European Equity	\$ 7.3	3.2%		
CapeView 2x	European Equity	\$ 7.0	3.1%		
Bloom Tree	Global Equity	\$ 10.5	4.7%		
Marshall Wace Eureka	Global Equity	\$ 13.6	6.1%		
Indus Japan Distribution Holding Co.	Global Equity	\$ 0.0	0.0%		
Palestra	Long/Short Equity	\$ 12.3	5.5%		
Credit Hedge Funds		\$ 55.6	24.9%	20.0%	+ 4.9%
DK Distressed Opportunities	Distressed Credit	\$ 14.5	6.5%		
DK Institutional Partners	Multi-Strategy Credit	\$ 20.0	8.9%		
York	Multi-Strategy Credit	\$ 1.3	0.6%		
Waterfall Eden	Structured Credit	\$ 19.8	8.8%		
Macro Hedge Funds		\$ 25.0	11.2%	20.0%	- 8.8%
BP Transtrend	Systematic Macro	\$ 13.8	6.2%		
EMSO Saguro	Discretionary Macro	\$ 11.2	5.0%		
Relative Value Hedge Funds		\$ 91.8	41.0%	20.0%	+ 21.0%
Renaissance RIDGE	Quantitative Market Neutral	\$ 15.9	7.1%		
Black Diamond Arbitrage	Event/Merger Arbitrage	\$ 11.9	5.3%		
Man Alternative Risk Premia	Alternative Risk Premia	\$ 12.7	5.7%		
Wolverine	Convertible Arbitrage	\$ 19.7	8.8%		
Voya Mortgage Fund	Mortgage Derivatives	\$ 13.7	6.1%		
Capstone Volatility Fund	Volatility Arbitrage	\$ 17.9	8.0%		
Total Hedge Fund Portfolio		\$223.9	100.0%		

*Totals may not add due to rounding.

Direct Hedge Fund Performance Summary

December 31, 2021

	3 Month	FYTD	1 Year	3 Year	5 Year	Since Invested	2020	2019	2018	2017	2016	2015	Inception Date
Total Portfolio													
Hedge Fund Composite	0.0	1.4	5.7	3.9	3.5	2.8	0.3	5.9	-1.4	7.2	1.0	-1.6	May-2013
<i>HFRI Fund of Funds Composite Index</i>	<i>0.3</i>	<i>1.0</i>	<i>6.0</i>	<i>8.4</i>	<i>5.7</i>	<i>4.2</i>	<i>10.9</i>	<i>8.4</i>	<i>-4.0</i>	<i>7.8</i>	<i>0.5</i>	<i>-0.3</i>	
Equity Long/Short													
Equity HF Composite	-3.6	-3.3	-1.1	7.4	6.0	3.6	11.6	12.5	-3.7	12.1	-8.0	2.0	May-2013
<i>HFRI Equity Hedge (Total) Index</i>	<i>0.8</i>	<i>-0.1</i>	<i>11.8</i>	<i>14.4</i>	<i>9.5</i>	<i>7.1</i>	<i>17.9</i>	<i>13.7</i>	<i>-7.1</i>	<i>13.3</i>	<i>5.5</i>	<i>-1.0</i>	
Bloom Tree Offshore Fund, Ltd.	-10.0	-11.9	-14.3	0.9	2.3	2.4	3.6	15.8	0.5	8.6	-3.8	6.3	Apr-2014
<i>HFRI Equity Hedge (Total) Index</i>	<i>0.8</i>	<i>-0.1</i>	<i>11.8</i>	<i>14.4</i>	<i>9.5</i>	<i>6.7</i>	<i>17.9</i>	<i>13.7</i>	<i>-7.1</i>	<i>13.3</i>	<i>5.5</i>	<i>-1.0</i>	
CapeView Azri Fund Limited	2.0	2.5	3.9	5.5	4.9	4.1	7.8	5.0	0.6	7.6	-8.3	9.8	Jul-2013
<i>HFRI Equity Hedge (Total) Index</i>	<i>0.8</i>	<i>-0.1</i>	<i>11.8</i>	<i>14.4</i>	<i>9.5</i>	<i>7.3</i>	<i>17.9</i>	<i>13.7</i>	<i>-7.1</i>	<i>13.3</i>	<i>5.5</i>	<i>-1.0</i>	
CapeView Azri 2X Fund	4.1	5.2	8.1	10.9	9.6	8.3	15.7	9.0	-0.4	16.2	-15.9	21.6	Jul-2013
<i>HFRI Equity Hedge (Total) Index</i>	<i>0.8</i>	<i>-0.1</i>	<i>11.8</i>	<i>14.4</i>	<i>9.5</i>	<i>7.3</i>	<i>17.9</i>	<i>13.7</i>	<i>-7.1</i>	<i>13.3</i>	<i>5.5</i>	<i>-1.0</i>	
Marshall Wace Eureka Fund Class B2	1.5	5.3	10.2	12.2	9.6	9.3	13.7	12.6	-0.2	12.0	1.3	11.7	Aug-2017
<i>HFRI Equity Hedge (Total) Index</i>	<i>0.8</i>	<i>-0.1</i>	<i>11.8</i>	<i>14.4</i>	<i>9.5</i>	<i>9.1</i>	<i>17.9</i>	<i>13.7</i>	<i>-7.1</i>	<i>13.3</i>	<i>5.5</i>	<i>-1.0</i>	
Palestra Capital Offshore	-9.4	-11.2	-7.0	10.6	8.7	7.9	18.7	22.4	-2.3	14.9	8.7	11.4	Apr-2019
<i>HFRI Equity Hedge (Total) Index</i>	<i>0.8</i>	<i>-0.1</i>	<i>11.8</i>	<i>14.4</i>	<i>9.5</i>	<i>12.8</i>	<i>17.9</i>	<i>13.7</i>	<i>-7.1</i>	<i>13.3</i>	<i>5.5</i>	<i>-1.0</i>	

Direct Hedge Fund Performance Summary

December 31, 2021

	3 Month	FYTD	1 Year	3 Year	5 Year	Since Invested	2020	2019	2018	2017	2016	2015	Inception Date
Credit													
Credit HF Composite	1.3	2.5	13.5	0.4	2.3	3.3	-8.6	-2.4	0.7	9.9	14.7	-8.2	May-2013
<i>HFRI ED: Distressed/Restructuring Index</i>	1.0	1.1	15.9	10.1	6.9	5.3	11.8	2.9	-1.7	6.3	15.1	-8.1	
DK Distressed Opportunities International (Cayman) Ltd.	0.6	2.7	14.5	6.5	6.3	6.9	1.9	3.4	2.7	9.5	21.4	-6.2	May-2013
<i>HFRI ED: Distressed/Restructuring Index</i>	1.0	1.1	15.9	10.1	6.9	5.3	11.8	2.9	-1.7	6.3	15.1	-8.1	
DK Institutional Partners, L.P.	0.1	-0.1	6.9	7.2	6.0	0.4	7.7	7.1	2.1	6.5	7.0	1.5	Jun-2021
<i>HFRI ED: Multi-Strategy Index</i>	-0.2	-2.5	7.0	8.2	5.0	-2.4	16.9	1.4	-3.6	4.4	6.1	-1.0	
Waterfall Eden Fund, Ltd.	3.5	6.7	17.4	6.3	7.3	6.7	-3.1	5.6	6.7	11.1	6.5	0.4	Oct-2019
<i>HFRI ED: Distressed/Restructuring Index</i>	1.0	1.1	15.9	10.1	6.9	12.2	11.8	2.9	-1.7	6.3	15.1	-8.1	
York Credit Opportunities Unit Trust	-2.5	-13.7	4.6	-18.4	-10.3	-5.3	-40.5	-12.9	-4.8	12.5	4.1	-7.9	May-2013
<i>HFRI ED: Distressed/Restructuring Index</i>	1.0	1.1	15.9	10.1	6.9	5.3	11.8	2.9	-1.7	6.3	15.1	-8.1	
Macro													
Macro HF Composite	-0.9	3.7	12.2	7.5	3.6	3.2	5.8	4.5	-4.0	0.1	5.0	1.0	May-2013
<i>HFRI Macro (Total) Index</i>	-0.5	-0.7	7.6	6.5	3.4	2.3	5.4	6.5	-4.1	2.2	1.0	-1.3	
BP Transtrend Diversified Fund LLC	-0.5	8.9	24.9	12.0	5.8	5.6	7.2	5.0	-7.2	1.4	8.2	-1.1	May-2013
<i>HFRI Macro (Total) Index</i>	-0.5	-0.7	7.6	6.5	3.4	2.3	5.4	6.5	-4.1	2.2	1.0	-1.3	
EMSO Saguaro, Ltd.	-1.4	-2.1	-0.4	3.9	2.9	2.2	4.8	7.5	-4.6	7.7	10.2	6.2	Aug-2017
<i>HFRI Macro (Total) Index</i>	-0.5	-0.7	7.6	6.5	3.4	3.9	5.4	6.5	-4.1	2.2	1.0	-1.3	

Direct Hedge Fund Performance Summary

December 31, 2021

	3 Month	FYTD	1 Year	3 Year	5 Year	Since Invested	2020	2019	2018	2017	2016	2015	Inception Date
Relative Value													
Relative Value HF Composite	1.6	2.9	5.0	0.5	2.2	1.8	-8.0	5.1	5.3	4.4	-0.4	-4.0	May-2013
<i>HFRI RV: Multi-Strategy Index</i>	-0.9	-0.2	6.8	6.3	4.5	4.1	6.7	5.3	-0.2	4.1	6.4	0.7	
(Carlson) Black Diamond Arbitrage Ltd.	1.6	3.5	8.4	5.2	5.7	5.4	2.4	4.8	6.4	6.8	10.8	10.5	Sep-2018
<i>HFRI ED: Merger Arbitrage Index</i>	0.9	1.4	9.9	7.3	5.9	6.7	5.2	6.8	3.3	4.3	3.6	3.3	
<i>HFRI RV: Multi-Strategy Index</i>	-0.9	-0.2	6.8	6.3	4.5	5.0	6.7	5.3	-0.2	4.1	6.4	0.7	
Man Alternative Risk Premia SP Fund	5.3	6.6	13.0	1.6	2.2	0.3	-10.5	3.8	-3.5	10.2	6.8	7.8	Jul-2019
<i>HFRI RV: Multi-Strategy Index</i>	-0.9	-0.2	6.8	6.3	4.5	6.0	6.7	5.3	-0.2	4.1	6.4	0.7	
Renaissance RIDGE	8.0	11.2	11.2	-6.4	0.4	-2.6	-30.8	6.7	10.4	12.4	13.3	25.6	Nov-2017
<i>HFRI EH: Equity Market Neutral Index</i>	0.7	2.0	7.2	3.1	2.6	2.2	-0.1	2.3	-1.0	4.9	2.2	4.3	
<i>HFRI RV: Multi-Strategy Index</i>	-0.9	-0.2	6.8	6.3	4.5	4.6	6.7	5.3	-0.2	4.1	6.4	0.7	
Wolverine	2.4	4.6	10.5	11.7	10.1	13.0	13.7	10.9	5.1	10.4	14.9	-0.5	Mar-2020
<i>HFRI RV: Fixed Inc-Conv Arbitrage Index (Onshore)</i>	6.7	8.3	11.5	14.0	10.0	16.7	21.2	9.6	2.0	6.6	8.6	-0.9	
Voya Mortgage Fund	-4.0	-5.6	-9.8	4.4	3.3	-8.0	12.5	12.0	0.1	3.3	4.0	3.0	Dec-2020
<i>HFRI RV: Fixed Income-Asset Backed</i>	0.5	1.8	7.4	4.1	4.7	8.3	-1.1	6.2	3.8	7.7	5.1	2.1	
Capstone Volatility Fund	-2.4	-1.4	-1.5	5.8	5.0	-0.1	9.0	10.3	0.5	7.4	9.0	4.0	Dec-2020
<i>HFRI Relative Value:Volatility Index</i>	0.8	0.5	2.5	1.3	0.6	4.5	-2.7	4.3	-5.8	5.0	4.3	6.3	

Appendix

Surplus Cash

Surplus Cash Total Benchmark

Beginning March 2015, the Surplus Cash Total Benchmark consists of 40% Total Equity Benchmark - Surplus, 30% Barclays Capital Aggregate, 10% Short Duration Fixed Income Benchmark - Surplus, and 20% Total Alternatives Benchmark - Surplus. From April 2014 to February 2015, the Surplus Cash Total Benchmark consisted of 30% Total Equity Benchmark - Surplus, 40% Barclays Capital Aggregate, 10% Short Duration Fixed Income Benchmark - Surplus, and 20% Total Alternatives Benchmark - Surplus. From August 2013 to March 2014, the Surplus Cash Total Benchmark consisted of 30% Total Equity Benchmark - Surplus, 40% Barclays Capital Aggregate, 20% Short Duration Fixed Income Benchmark - Surplus, and 10% Total Alternatives Benchmark - Surplus. During July 2013, the Surplus Cash Total Benchmark consisted of 30% Total Equity Benchmark - Surplus, 40% Barclays Capital Aggregate, 21% Short Duration Fixed Income Benchmark - Surplus, and 9% Total Alternatives Benchmark - Surplus. From May 2013 to June 2013, the Surplus Cash Total Benchmark consisted of 30% Total Equity Benchmark - Surplus, 40% Barclays Capital Aggregate, 22% Short Duration Fixed Income Benchmark - Surplus, and 8% HFRI Fund of Funds Composite Index. From November 2012 to April 2013, the Surplus Cash Total Benchmark consists of 30% Total Equity Benchmark - Surplus and 70% Total Fixed Income Benchmark - Surplus. From January 2007 to October 2012, the Surplus Cash Total Benchmark consisted of 15% Total Equity Benchmark - Surplus and 85% Total Fixed Income Benchmark - Surplus. From August 2000 to December 2006, the Surplus Cash Total Benchmark consisted of 2% Total Equity Benchmark - Surplus and 98% Total Fixed Income Benchmark - Surplus. From April 1991 to July 2000, the Surplus Cash Total Benchmark consisted of 100% Total Fixed Income Benchmark - Surplus.

Surplus Cash Total Benchmark X Privates

Beginning March 2015 the Surplus Cash Total Benchmark consists of 42.1% Total Equity Benchmark - Surplus, 31.6% Barclays Capital Aggregate, 10.5% Short Duration Fixed Income Benchmark - Surplus, and 15.8% Total Alternatives Benchmark - Surplus. From April 2014 to February 2015 the Surplus Cash Total Benchmark consisted of 31.6% Total Equity Benchmark - Surplus, 42.1% Barclays Capital Aggregate, 10.5% Short Duration Fixed Income Benchmark - Surplus, and 15.8% Total Alternatives Benchmark - Surplus. From August 2013 to March 2014, the Surplus Cash Total Benchmark consisted of 30% Total Equity Benchmark - Surplus, 40% Barclays Capital Aggregate, 20% Short Duration Fixed Income Benchmark - Surplus, and 10% Total Alternatives Benchmark - Surplus. During July 2013, the Surplus Cash Total Benchmark consisted of 30% Total Equity Benchmark - Surplus, 40% Barclays Capital Aggregate, 21% Short Duration Fixed Income Benchmark - Surplus, and 9% Total Alternatives Benchmark - Surplus. From May 2013 to June 2013, the Surplus Cash Total Benchmark consisted of 30% Total Equity Benchmark - Surplus, 40% Barclays Capital Aggregate, 22% Short Duration Fixed Income Benchmark - Surplus, and 8% HFRI Fund of Funds Composite Index. From November 2012 to April 2013, the Surplus Cash Total Benchmark consists of 30% Total Equity Benchmark - Surplus and 70% Total Fixed Income Benchmark - Surplus. From January 2007 to October 2012, the Surplus Cash Total Benchmark consisted of 15% Total Equity Benchmark - Surplus and 85% Total Fixed Income Benchmark - Surplus. From August 2000 to December 2006, the Surplus Cash Total Benchmark consisted of 2% Total Equity Benchmark - Surplus and 98% Total Fixed Income Benchmark - Surplus. From April 1991 to July 2000, the Surplus Cash Total Benchmark consisted of 100% Total Fixed Income Benchmark - Surplus.

Pre-Pavilion Surplus Cash Total Benchmark

Beginning January 2007, the Pre-Pavilion Surplus Cash Total Benchmark consists of 15% Total Equity Benchmark - Surplus and 85% Total Fixed Income Benchmark - Surplus. From August 2000 to December 2006, the Pre-Pavilion Surplus Cash Total Benchmark consisted of 2% Total Equity Benchmark - Surplus and 98% Total Fixed Income Benchmark - Surplus. From April 1991 to July 2000, the Pre-Pavilion Surplus Cash Total Benchmark consisted of 100% Total Fixed Income Benchmark - Surplus.

Total Equity Benchmark - Surplus

Beginning March 2015, the Total Equity Benchmark - Surplus consists of 50% Large Cap Equity Benchmark, 12.5% Small Cap Equity Benchmark, and 37.5% MSCI AC World ex USA (Net). From November 2012 to February 2015, the Total Equity Benchmark - Surplus consisted of 50% Large Cap Equity Benchmark, 16.67% Small Cap Equity Benchmark, and 33.33% MSCI AC World ex USA (Net). From April 1991 to October 2012, the Total Equity Benchmark - Surplus consisted of 100% Large Cap Equity Benchmark.

Domestic Equity Benchmark - Surplus

Beginning March 2015, the Domestic Equity Benchmark - Surplus consists of 80% Large Cap Equity Benchmark and 20% Small Cap Equity Benchmark. From November 2012 to February 2015, the Domestic Equity Benchmark - Surplus consisted of 75% Large Cap Equity Benchmark and 25% Small Cap Equity Benchmark. From April 1991 to October 2012, the Domestic Equity Benchmark - Surplus consisted of 100% Large Cap Equity Benchmark.

Large Cap Equity Benchmark

Beginning November 2012, the Large Cap Equity Benchmark consists of 25% Russell 1000 Value Index, 25% Russell 1000 Growth Index, and 50% S&P 500 Index. From April 1991 to October 2012, the Large Cap Equity Benchmark consisted of 100% Russell 1000 Value Index.

Small Cap Equity Benchmark

Beginning November 2012, the Small Cap Equity Benchmark consists of 50% Russell 2000 Growth Index and 50% Russell 2000 Value Index.

Total Fixed Income Benchmark - Surplus

Beginning March 2015, the Total Fixed Income Benchmark - Surplus consists of 75% Barclays Capital Aggregate and 25% Short Duration Fixed Income Benchmark - Surplus. From April 2014 to February 2015, the Total Fixed Income Benchmark - Surplus consisted of 80% Barclays Capital Aggregate and 20% Short Duration Fixed Income Benchmark - Surplus. From August 2013 to March 2014, the Total Fixed Income Benchmark - Surplus consisted of 66.67% Barclays Capital Aggregate and 33.33% Short Duration Fixed Income Benchmark - Surplus. During July 2013, the Total Fixed Income Benchmark - Surplus consisted of 65.57% Barclays Capital Aggregate and 34.43% Short Duration Fixed Income Benchmark - Surplus. From May 2013 to June 2013, the Total Fixed Income Benchmark - Surplus consisted of 64.52% Barclays Capital Aggregate and 35.48% Short Duration Fixed Income Benchmark - Surplus. From November 2012 to April 2013, the Total Fixed Income Benchmark - Surplus consisted of 57.14% Barclays Capital Aggregate and 42.86% Short Duration Fixed Income Benchmark - Surplus. From January 2007 to October 2012, the Total Fixed Income Benchmark - Surplus consisted of 40% Barclays Capital Aggregate and 60% Short Duration Fixed Income Benchmark - Surplus. From April 1991 to December 2006, the Total Fixed Income Benchmark - Surplus consisted of 100% Short Duration Fixed Income Benchmark - Surplus.

Short Duration Fixed Income Benchmark - Surplus

Beginning in November 2012, the Short Duration Fixed Income Benchmark - Surplus consists of 100% Barclays Capital 1-3 Year Gov't/Credit. From January 2007 to October 2012, the Short Duration Fixed Income Benchmark - Surplus consisted of 66.67% Barclays Capital Intermediate Aggregate and 33.33% Barclays Capital Gov't 1-3 Year. From May 2001 to December 2006, the Short Duration Fixed Income Benchmark - Surplus consisted of 84.69% Barclays Capital Intermediate Aggregate and 15.31% Barclays Capital Gov't 1-3 Year. From April 1991 to April 2001, the Short Duration Fixed Income Benchmark - Surplus consisted of 100% Barclays Capital Gov't 1-3 Year.

Total Alternatives Benchmark - Surplus

Beginning April 2014 the Total Alternatives Benchmark - Surplus consists of 75% HFRI Fund of Funds Composite Index and 25% NCREIF Property Index. From May 2013 to March 2014, the Total Alternatives Benchmark - Surplus consisted of 100% HFRI Fund of Funds Composite Index.

Cash Balance Plan

Cash Balance Plan Total Benchmark

Beginning July 2017, the Cash Balance Plan Total Benchmark consists of 50% Total Equity Benchmark, 30% Total Fixed Income Benchmark, and 20% Alternatives Benchmark. From January 2013 to June 2017, the Cash Balance Plan Total Benchmark consisted of 50% Total Equity Benchmark, 35% Total Fixed Income Benchmark, and 15% Alternatives Benchmark. From November 2012 to December 2012, the Cash Balance Plan Total Benchmark consisted of 50% Total Equity Benchmark, 45% Total Fixed Income Benchmark, and 5% Alternatives Benchmark. From October 1990 to October 2012, the Cash Balance Plan Total Benchmark consisted of 60% Russell 1000 Value Index and 40% Barclays Capital Aggregate.

Cash Balance Plan Total X Privates Benchmark

Beginning July 2017, the Cash Balance Plan Total Benchmark X Privates consists of 33.68% Domestic Equity Benchmark, 18.95% MSCI AC World ex USA Net, 26.31% Barclays Capital Aggregate, 5.27% Short Duration Fixed Income Benchmark, and 15.79% HFRI FOF Composite. From January 2013 to June 2017, the Cash Balance Plan Total Benchmark X Privates consisted of 33.68% Domestic Equity Benchmark, 18.95% MSCI AC World ex USA Net, 26.31% Barclays Capital Aggregate, 10.53% Short Duration Fixed Income Benchmark, and 10.53% HFRI FOF Composite. From November 2012 to December 2012, the Cash Balance Plan Total Benchmark X Privates consisted of 50% Total Equity Benchmark, 45% Total Fixed Income Benchmark, and 5% HFRI FOF Composite. From October 1990 to October 2012, the Cash Balance Plan Total Benchmark X Privates consisted of 60% Russell 1000 Value Index and 40% Barclays Capital Aggregate.

Pre-Pavilion Cash Balance Plan Total Benchmark

Beginning October 1990, the Cash Balance Plan Total Benchmark consists of 60% Russell 1000 Value Index and 40% Barclays Capital Aggregate.

Total Equity Benchmark

Beginning November 2012, the Total Equity Benchmark consists of 54% Large Cap Equity Benchmark, 10% Small Cap Equity Benchmark, and 36% MSCI AC World ex USA (Net). From October 1990 to October 2012, the Total Equity Benchmark consisted of 100% Large Cap Equity Benchmark.

Domestic Equity Benchmark

Beginning November 2012, the Domestic Equity Benchmark consists of 84.38% Large Cap Equity Benchmark and 15.62% Small Cap Equity Benchmark. From October 1990 to October 2012, the Domestic Equity Benchmark consisted of 100% Large Cap Equity Benchmark.

Large Cap Equity Benchmark

Beginning November 2012, the Large Cap Equity Benchmark consists of 25% Russell 1000 Value Index, 25% Russell 1000 Growth Index, and 50% S&P 500 Index. From October 1990 to October 2012, the Large Cap Equity Benchmark consisted of 100% Russell 1000 Value Index.

Small Cap Equity Benchmark

Beginning November 2012, the Small Cap Equity Benchmark consists of 50% Russell 2000 Growth Index and 50% Russell 2000 Value Index.

Total Fixed Income Benchmark

Beginning July 2017, the Total Fixed Income Benchmark consists of 83.3333% Barclays Capital Aggregate and 16.6667% Short Duration Fixed Income Benchmark. From January 2013 to June 2017, the Total Fixed Income Benchmark consisted of 71.43% Barclays Capital Aggregate and 28.57% Short Duration Fixed Income Benchmark. From November 2012 to December 2012, the Total Fixed Income Benchmark consists of 55.56% Barclays Capital Aggregate and 44.44% Short Duration Fixed Income Benchmark. From October 1990 to October 2012, the Total Fixed Income Benchmark consisted of 100% Barclays Aggregate.

Short Duration Fixed Income Benchmark

Beginning November 2012, the Short Duration Fixed Income Benchmark consists of 100% Barclays Capital 1-3 Year Gov't/Credit. From October 1990 to October 2012, the Short Duration Fixed Income Benchmark consisted of 100% 90 Day U.S. Treasury Bills.

Total Alternatives Benchmark

Beginning January 2013, the Alternatives Benchmark consists of 66.67% HFRI Fund of Funds Composite Index and 33.33% NCREIF Property Index. From November 2012 to December 2012, the Alternatives Benchmark consisted of 100% HFRI Fund of Funds Composite Index.

Glossary of Terms for Scorecard

Key Performance Indicator	Definition / Explanation
Investment Performance	
Surplus cash balance (millions)	The Surplus Cash portfolio lagged its benchmark for the quarter with a +1.6% return vs +2.4% for its benchmark. The portfolio has outperformed its benchmark per annum since inception (Nov. 1, 2012) with a return of +6.7% annualized versus +6.6% for its benchmark. The assets within the Surplus Cash account excluding debt reserves, balance sheet cash and District assets, but including Foundation and Concern assets ended the quarter at \$1,481.1 million, \$24.5 million higher than the beginning of the quarter.
Surplus cash return	
Cash balance plan balance (millions)	The Cash Balance Plan's performance lagged its benchmark by 110 bps for the quarter with a return of +2.1%, but has outperformed its benchmark since inception. The since inception annualized return stands at +9.0%, 80 basis points ahead of its benchmark per year. The assets within the Cash Balance Plan ended the quarter at \$363.1 million, \$6.2 million higher than the beginning of the quarter.
Cash balance plan return	
403(b) plan balance (millions)	The 403(b) balance increased from \$731.5 million to \$768.1 during the quarter, an increase of \$36.6 million or 5.0%.
Risk vs. Return	
Surplus cash 3-year Sharpe ratio	The Sharpe ratio is the excess return of an investment over the risk free rate (US Treasuries) generated per unit of risk (standard deviation) taken to obtain that return. The higher the value, the better the risk-adjusted return. It is important to view returns in this context because it takes into account the risk associated with a particular return rather than simply focusing on the absolute level of return.
3-year return	
3-year standard deviation	Sharpe ratio = (actual return - risk free rate) / standard deviation
Cash balance 3-year Sharpe ratio	The Surplus Cash portfolio's 3-year Sharpe ratio was slightly behind its benchmark and significantly greater than the expected Sharpe ratio modeled. This was due primarily to higher experienced returns over the period in comparison to what was modeled. The Cash Balance Plan's 3-year Sharpe ratio was slightly behind its benchmark and significantly above modeling expectations. Both accounts have demonstrated strong risk-adjusted returns since inception particularly in relation to modeled expectations.
3-year return	
3-year standard deviation	
Asset Allocation	
Surplus cash absolute variances to target	This represents the sum of the absolute differences between the portfolio's allocations to various asset classes and the target benchmark's allocations to those asset classes. The higher the number, the greater the portfolio's allocations deviate from the target benchmark's allocations, indicating a higher possibility for the portfolio's risk and return characteristics to differ from the Board's expectations.
Cash balance absolute variances to target	The threshold for an alert "yellow" status is set at 10% and the threshold for more severe "red" status is set at 20%. The Surplus Cash and Cash Balance portfolio were below the 10% threshold.
Manager Compliance	
Surplus cash manager flags	This section represents how individual investment managers have fared and draws attention to elevated concerns regarding performance and risk-adjusted performance all at the individual manager level. The number of flags are aggregated and a percentage of the total is used to highlight an alert "yellow" status (40% of the flags) and a more severe "red" status (50%). In total there are 60 potential flags for the Surplus Cash account and 68 for the Cash Balance Plan.
Cash balance plan manager flags	Currently, both portfolios are not in alert status.

The **Equity Strategy** is comprised of Equity Long/Short strategies. Equity hedge strategies typically have a directional bias (long or short) and trade in equities and equity-related derivatives. Managers seek to buy undervalued equities with improving fundamentals and short overvalued equities with deteriorating fundamentals.

Trade Example: Long a basket of energy stocks and short a basket of consumer electronics stocks.

The **Credit Strategy** is comprised of Distressed Securities, Credit Long/Short, Emerging Market Debt and Credit Event Driven. Credit strategies typically have a directional bias and involve the purchase of various types of debt, equity, trade claims and fixed income securities. Hedging using various instruments such as Credit Default swaps is frequently employed.

Trade Example: Buying the distressed bonds of a company which has defaulted and participating in the corporate restructuring.

The **Macro Strategy** consists of Global Macro, Managed Futures, Commodities and Currencies. Macro strategies usually have a directional bias (which can be either long or short) and involve the purchase of a variety of securities and/or derivatives related to major markets. Managed futures strategies trade similar instruments but are typically implemented by computerized systems.

Trade Example: Long the US Dollar and short the Japanese Yen.

The **Relative Value Strategy** typically does not display a distinct directional bias. Relative Value encompasses a range of strategies covering different asset classes. Arbitrage strategies focus on capturing movements or anomalies in the price spreads between related or similar instruments. The rationale for Arbitrage trades is the ultimate convergence of the market price relationship to a known, theoretical or equilibrium relationship.

Trade Example: Long the stock of a merger bid target and short the stock of the acquirer.

Statistical Definitions

Risk Statistics

December 31, 2021

Statistics	Definition
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Best Quarter	- The best of rolling 3 months(or 1 quarter) cumulative return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Downside Risk	- A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative set of returns. The higher the factor, the riskier the product.
Excess Return	- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Maximum Drawdown	- The drawdown is defined as the percent retrenchment from a fund's peak value to the fund's valley value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Sortino Ratio	- A ratio developed by Frank A. Sortino to differentiate between good and bad volatility in the Sharpe ratio. This differentiation of upwards and downwards volatility allows the calculation to provide a risk-adjusted measure of a security or fund's performance without penalizing it for upward price changes.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Worst Quarter	- The worst of rolling 3 months(or 1 quarter) cumulative return.

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Please see the following link for information on indexes:
<https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gi-2021-investment-management-index-definitions-mercer.pdf>



Investment Committee Meetings
Proposed FY23 Dates

RECOMMENDED IC DATE MONDAYS	CORRESPONDING HOSPITAL BOARD DATE
Monday, August 8, 2022	Wednesday, August 10, 2022
Monday November 14, 2022	Wednesday, November 09, 2022
Monday, January 23, 2023 (Joint with FC)	Wednesday, February 8, 2023
Monday, February 13, 2023	Wednesday, March 8, 2023
Monday, May 8, 2023	Wednesday, May 11, 2023

FY23 COMMITTEE GOALS

Investment Committee

PURPOSE

The purpose of the Investment Committee is to develop and recommend to the El Camino Hospital (ECH) Board of Directors ("Board") the investment policies governing the Hospital's assets, maintain current knowledge of the management and investment funds of the Hospital, and provide oversight of the allocation of the investment assets.

STAFF: Carlos Bohorquez, Chief Financial Officer (Executive Sponsor)

The CFO shall serve as the primary staff to support the Committee and is responsible for drafting the Committee meeting agenda for the Committee Chair's consideration. Additional members of the Executive Team or hospital staff may participate in the meetings upon the recommendation of the CFO and at the discretion of the Committee Chair. The CEO is an ex-officio member of this Committee.

GOALS	TIMELINE	METRICS
1. Review performance of consultant recommendations of managers and asset allocations	Each quarter - ongoing	Committee to review selection of money managers and make recommendations to the CFO
2. Education Topic: Investment Allocation in Uncertain Times	FY23 Q1	Complete by the August 2022 meeting
3. Asset Allocation, Investment Policy Review and ERM framework including Efficient Frontier	FY23 Q3	Completed by March 2023

SUBMITTED BY:

Chair: Brooks Nelson

Executive Sponsor: Carlos Bohorquez, CFO

FY2023 INVESTMENT COMMITTEE PACING PLAN
Proposed 2/14/2022

DRAFT

FY2023 - Q1		
JULY - NO MEETING	AUGUST 8, 2022 Meeting	SEPTEMBER - NO MEETING
Participate in Committee Self-Assessment Survey	<ul style="list-style-type: none"> ▪ Capital Markets Review and Portfolio Performance ▪ Tactical Asset Allocation Positioning and Market Outlook ▪ Education Topic: Investing In Uncertain Times ▪ CFO Report Out – Open Session Finance Committee Materials 	N/A
FY2023 - Q2		
OCTOBER - NO MEETING	NOVEMBER 14, 2022 Meeting	DECEMBER - NO MEETING
<i>Board and Committee Educational Session</i>	<ul style="list-style-type: none"> ▪ Capital Markets Review and Portfolio Performance ▪ Tactical Asset Allocation Positioning and Market Outlook ▪ Investment Policy Review ▪ CFO Report Out – Open Session Finance Committee Materials 	N/A
FY2023 - Q3		
JANUARY 23, 2023	FEBRUARY 13, 2023 Meeting	MARCH - NO MEETING
<i>Joint Finance Committee and Investment Committee meeting: Long Range Financial Forecast</i>	<ul style="list-style-type: none"> ▪ Capital Markets Review and Portfolio Performance ▪ Tactical Asset Allocation Positioning and Market Outlook ▪ CFO Report Out – Open Session Finance Committee Materials ▪ Proposed FY2024 Goals/Pacing Plan/Meeting Dates ▪ Asset Allocation and ERM Framework 	N/A
FY2023 - Q4		
APRIL - NO MEETING	MAY 8, 2023 Meeting	JUNE - NO MEETING
<i>Board and Committee Educational Session</i>	<ul style="list-style-type: none"> ▪ Capital Markets Review and Portfolio Performance ▪ Tactical Asset Allocation Positioning and Market Outlook ▪ CFO Report Out – Open Session Finance Committee Materials ▪ 403(b) Investment Performance ▪ Approve FY2024 Committee Goals ▪ Review status of FY2023 Committee Goals 	N/A