

AGENDA
INVESTMENT COMMITTEE OF THE
EL CAMINO HOSPITAL BOARD OF DIRECTORS

Monday, August 29, 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: 984 7599 5713 #. 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		5:30-5:31pm
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 (06/07/2022) Information b. Article of Interest c. FY2023 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. CFO REPORT OUT a. Fiscal Year End 2022 Financial Results	Carlos Bohorquez, CFO		information 5:45-6:00
7. ROTATING TOPICS a. Capital Markets Review and Portfolio Performance & Tactical Asset Allocation Positioning and Market Outlook	Sam Austin, Partner NEPC, Kevin Novak, Senior Consultant NEPC, Jesse Pricer, CFA, Principle, Senior Consultant		information 6:00-6:30
8. 403 (b) INVESTMENT PERFORMANCE	Brian Montanez, Multnomah Group		information 6:30-6:50

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. ADJOURN TO CLOSED SESSION	Brooks Nelson, Chair	<i>public comment</i>	motion required 6:50-6:51
10. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair		information 6:51-6:52
11. 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 (06/07/2022)	Brooks Nelson, Chair		motion required 6:52-6:53
12. Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets: ERM FRAMEWORK & ASSEST ALLOCATION REVIEW a. NEPC Recommendations	Sam Austin, Partner NEPC, Kevin Novak, Senior Consultant NEPC, Jesse Pricer, CFA, Principle, Senior Consultant		information 6:53-7:13
13. Gov't Code Sections 54957 for report and discussion on personnel matters – Senior Management: - Executive Session	Brooks Nelson, Chair		information 7:13-7:18
14. ADJOURN TO OPEN SESSION	Brooks Nelson, Chair		motion required 7:18-7:19
15. RECONVENE OPEN SESSION / REPORT OUT To report any required disclosures regarding permissible actions taken during Closed Session.	Brooks Nelson, Chair		information 7:19-7:20
16. CLOSING COMMENTS	Brooks Nelson, Chair		information 7:20-7:25
17. ADJOURNMENT	Brooks Nelson, Chair	<i>public comment</i>	motion required 7:25-7:26pm

Upcoming meetings: November 14, 2022, January 30, 2023 (Joint IC-FC), February 13, 2023, May 8, 2023



**Minutes of the Open Session of the
Investment Committee of the
El Camino Hospital Board of Directors
Tuesday, June 7, 2022
El Camino Hospital, 2500 Grant Road, Mountain View, California**

Members Present

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

Members Absent

**via teleconference

Staff/ Guest Present

Dan Woods, Chief Executive Officer
Carlos Bohorquez, Chief Financial Officer
Michael Walsh, Controller
Pierre Zamorano, Managing Partner, Veloz Partners
Sam Austin, Partner NEPC
Jesse Pricer, CFA, Principle, Senior Consultant, NEPC
Samreen Salehi, Executive Assistant II

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 at roll call and participated in person. Except for Chair Nelson and Mr. Juelis participated via teleconference. 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 members had a conflict of interest with any of the items on the agenda. No conflicts were 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 (02/14/2022) (b) Minutes of the Open Session of the Special Investment Committee Meeting on (01/31/2022), (c) Minutes of the Open Session of the Joint Investment and Finance Committee Meeting on (01/31/2022), (d) IC Charter and for information; (e) Article of Interest, (f) FY2022 Progress Against IC Goals, (f) FY2022 Pacing Plan</p> <p>Movant: Conover Second: Zoglin Ayes: Boone, Conover, Juelis, Nelson, Somersille, Zoglin Noes: None Abstentions: None Absent: None Recused: None</p>	Consent Calendar Approved
5. CFO REPORT OUT	Carlos Bohorquez, Chief Financial Officer presented an overview of the FY2022 Period 10 Financials and highlighted the following:	

Agenda Item	Comments/Discussion	Approvals/ Action
	<ul style="list-style-type: none"> • Mr. Bohorquez stated the healthcare industry has been challenged over the last few years related to the pandemic and now inflation / workforce shortages are having a negative impact on the health care industry. • Overall performance of the organization through the first ten months of the fiscal year has been strong and favorable to budget. This is attributed to actions taken by management over the past 18 months to manage variable expenses and ensure we have sufficient staff to maintain all services during the various covid waves. • Through the first ten months of the fiscal year, Operating EBIDA is 19.3% compared to last fiscal year same period we were 13.3%. • Mr. Bohorquez stated, that he and Dan Woods, Chief Executive Officer have been in conversations with all three rating agencies over the last few months. All three rating agencies were pleased with the performance of the organization and actions taken by management to mitigate the covid challenges, inflation and workforce shortages. • Mr. Bohorquez stated the FY2023 capital and operating budget were presented at the May 26th Joint Hospital Board and Finance Committee meeting, and the operating budget was approved. • The FY2023 operating budget incorporates a number of investments related to improving operating, patient access and quality at the El Camino Health Medical Network and supporting overhead departments such as human resources and IT security are becoming more important as our industry evolves. The operating EBIDA in the FY2023 budget is 16.6% which is the highest budgeted number the organization has approved in the last seven years. 	
<p>6. REPORT ON BOARD ACTIONS</p>	<p>Mr. Zoglin discussed the report on Board Actions as further detailed in the materials. Mr. Zoglin has requested for the Strategic Plan presentation presented at the April 27th Hospital Board and Committee Retreat to be sent to the Investment Committee.</p>	
<p>7. FY2023 COMMITTEE PLANNING</p> <p>a) FY2023 Committee Meeting Dates (b) FY2023 Committee Goals (c) FY2023 Pacing Plan</p>	<p>Motion: To approve the FY2023 Committee Planning which includes the FY2023 Pacing Plan, FY2023 Goals, and FY2023 Meeting Dates.</p> <p>Movant: Boone Second: Juelis Ayes: Boone, Conover, Juelis, Nelson, Somersille, Zoglin Noes: None Abstentions: None Absent: None Recused: None</p>	
<p>8. ROTATING TOPICS:</p>	<p>Sam Austin and Jesse Pricer presented the rotating topics:</p> <p>1) Capital Markets Review and Portfolio Performance</p> <p>2) Tactical Asset Allocation Positioning and Market Outlook and highlighted the following:</p> <p><u>Markets Review</u></p>	

Agenda Item	Comments/Discussion	Approvals/ Action
	<ul style="list-style-type: none"> • Global Markets were challenged in 1Q '22 given heightened geopolitical tensions, persistently high inflation, and hawkish central bank action. • During the quarter, fixed income returned -5.9%, as measured by the BCAG. The 10-year Treasury yield increased 0.81% for the period after the highest inflation prints in 40 years caused the Fed to signal its intent to take an aggressive response to put out the inflationary flames. • The S&P 500 was down -4.6% for the period. Value (-0.7%) significantly outperformed growth (-9.0%), large-cap stocks (Russel 1K -5.1%) modestly outperformed small cap stocks (Russel 2K -7.5%). US equity markets modestly outperformed international (MSCI EAFE – 5.9%/-3.7% USD hedged) and emerging markets (MSCI EM -7.0%), broadly speaking. • Commodities were up +25.5% on the quarter, as measured by the Bloomberg Commodity Index. This was mostly on the back of significantly higher energy prices. West Texas Intermediate crude was up +33.1% on the quarterly. • The dollar was stronger versus most other developed market currencies (EUR- -2.2%, JPY- -5.1%, GBP- -2.8%) and down vs. emerging market currencies (e.g., Bzl Real, Chinese Yuan, Mxn Peso). • Finally, hedged funds weathered the selloff in mainstream stocks and bonds relatively well. Broadly speaking, they were flat for the quarter (-0.03%), as measured by the CS HF Composite. <p><u>Surplus - Reserve Cash</u></p> <ul style="list-style-type: none"> • The El Camino Health (ECH) Surplus – Reserve Cash portfolio returned -5.1% for the quarter and +0.2% for the trailing 12 months. Despite these lackluster results, the portfolio’s longer-term marks are strong (3 yr + 8.7%, 5 yr + 8.3%, 10 yr +7.9%). • Relative to the primary benchmark the portfolio underperformed by -0.8% for the quarter and -1.8% for the trailing year. • The primary drivers of underperformance for the quarter and trailing year have come from “Selection” or active management within your Domestic and International/EM Equity allocation. More specifically, <ul style="list-style-type: none"> ○ Domestic Equities - Touchstone Sands Capital was down -21.8% (-12.8% relative -- Russel 1000 Growth). ○ International Equities - Dreyfus, down -12.7% (-7.3% relative – MSCI AC Wrld Ex US) ○ Emerging Markets - Harding Lovener -17.7% (-10.7% relative—MSCI EM Index) • The portfolio’s hedge fund allocation, more specifically the macro HF allocation, was the only real positive contributor for the period. The investment in the Robeco Transtrend fund (i.e., 1.2% of the portfolio) was +23.4% in the quarter, and +40.7% over the last 12 months. York Credit, a credit-based HF, also deserves to be recognized given a +29.5% quarterly return. <p><u>Cash Balance</u></p> <ul style="list-style-type: none"> • The ECH Cash Balance portfolio returned -6.8% for the quarterly and +0.1% for the trailing 12 months. The portfolio’s longer-term marks 	

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	<p>are in line with the returns in the Surplus – cash reserve portfolio (3 yr + 8.7%, 5 yr + 7.9%, 10 yr +7.9%).</p> <ul style="list-style-type: none"> • The portfolio underperformed its policy benchmark by -2.6% for the quarter and -3.6% for the trailing year. • The primary drivers of underperformance for the quarter and trailing year has come from “Selection” or active management within Domestic Equities, International Equities, and Alternatives. More specifically: <ul style="list-style-type: none"> ○ Domestic Equities - Touchstone Sands Capital was down - 21.8% (-12.8% relative -- Russel 1000 Growth). ○ International Equities - Dreyfus, down -12.7% (-7.3% relative – MSCI AC Wrld Ex US). ○ Alternatives – Pointer Offshore LTD, which is not held in the Reserve Cash portfolio, was down -10.7% for the quarter. <p><u>Market Outlook</u></p> <ul style="list-style-type: none"> • Diminishing policy support and higher levels of inflation/growth are driving a transition from Fed policy as the dominant input for capital markets to economic fundamentals. This transition will impact the pricing of risk premium across the capital markets as we potentially shift to a new investment regime. • Sanctions on Russia highlight the global sensitivity to a USD-based system, potentially increasing the likelihood of separate spheres of influence between the U.S. and China. The “regulatory reset” and similar top-down initiatives may incite further volatility on the country’s long transition path, creating a tail risk for market and economic contagion. • Several factors are contributing to elevated inflation levels and NEPC’s expectation for inflation has increased over the near term. • Some of the tactical shifts NEPC has been recommending to other clients include: <ul style="list-style-type: none"> ○ Increase exposure to U.S. large-cap value stocks ○ Reduce exposure to Treasury Inflation-Protected Securities (TIPS) given we believe inflation has peaked. ○ Add short-term investment grade credit exposure given a relatively high risk-adjusted return. • NEPC is still assessing ECH’s asset allocation and will be prepared to make some observations and recommendations to the committee at the next meeting. 	
<p>9. ADJOURN TO CLOSED SESSION</p>	<p>Motion: To adjourn to closed session at 6:34 pm. Movant: Zoglin Second: Somersille Ayes: Boone, Conover, Juelis, Nelson, Somersille, Zoglin Noes: None Abstentions: None Absent: None Recused: None</p>	<p><i>Adjourned to closed session at 6:34 pm</i></p>
<p>10. AGENDA ITEM 15: RECONVENE OPEN SESSION/REPORT OUT</p>	<p>The open session reconvened at 6:14 pm. The Investment Committee approved the consent calendar which includes the Minutes of the Closed Session of the Investment Committee Meeting (02/14/2022), Minutes of the Closed Session of the Special Investment Committee Meeting (01/31/2022), and the Minutes of the Closed Session of the Joint Investment and Finance</p>	

Agenda Item	Comments/Discussion	Approvals/ Action
	Committee Meeting (01/31/2022) by a unanimous vote of all members present (Ms. Boone, Mr. Conover, Mr. Juelis, Mr. Nelson, Dr. Somersille, and Mr. Zoglin).	
11. AGENDA ITEM 16: CLOSING COMMENTS	There were no closing comments.	
12. AGENDA ITEM 17: ADJOURNMENT	Motion: To adjourn at 7:15 pm. Movant: Boone Second: Zoglin Ayes: Boone, Conover, Juelis, Nelson, Fung, Zoglin Noes: None Abstentions: None Absent: None Recused: None	<i>Meeting adjourned at 7:15 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

 **OUR TAKE**

for the entire health care ecosystem

Health Policy Topics to Watch in 2022

The legislative, regulatory, and judicial outlook for health policy in 2022

Published – January 2022 • 10-min read

The Biden administration's first year in office was unsurprisingly dominated by the Covid-19 pandemic. While Democrats in Congress were able to pass part one of President Biden's infrastructure package, other health care priorities were largely sidelined. As we look to 2022, there are 10 key health care topics that are ripe for congressional or regulatory action. If and how Congress and the Biden administration move on those actions will have strategic implications for industry executives across the health care ecosystem.

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The health policy landscape

January 20th marks the conclusion of President Biden's first year in office. As expected, the Biden administration's first year was dominated by the Covid-19 pandemic, but key agencies and Congress laid the groundwork for deeper health policy shifts in 2022. Advisory Board outlines the top 10 policies health care industry executives should watch in 2022.

01 Covid-19 relief and waiver flexibilities

In 2021, the health care industry continued to benefit from federal funding related to the Covid-19 pandemic. While there appears to be early appetite within Congress for an additional Covid-19 relief package, any new Covid-19 relief package would need to be bipartisan. This means any potential bill is likely to be narrowly designed with funding priority given to public health, schools, and certain businesses. As part of those negotiations, Congress is likely to face pressure to supplement the Provider Relief Fund and rural funds, which the Health Resources and Services Administration will continue to distribute in 2022.

At the administrative level, federal agencies are expected to continue revising policies as the Covid-19 pandemic evolves throughout 2022. Key policies to watch include those to address supply chain shortages, as well as payment policies for Covid-19 vaccines, therapies, and diagnostic tests.

The future of the Public Health Emergency

On January 14th, HHS Secretary Xavier Becerra renewed the Public Health Emergency (PHE) and related waivers for an additional 90 days. Throughout the pandemic, health officials have authorized flexibilities related to telehealth coverage, post-acute care, enhanced federal Medicaid reimbursement, and more. Without action from Congress, those waivers will end when the PHE lapses. As such, the Biden administration has promised to provide at least 60 days' notice before letting the PHE expire. While lawmakers have introduced several measures that would make certain telehealth flexibilities permanent, Congress has yet to take legislative action. If the PHE were to expire in 2022, there will be additional pressure on Congress to put in place short-term or permanent solutions.

The end of the PHE also could trigger a shift in the coverage landscape, as state Medicaid programs will be able to resume redeterminations. This could lead to an enrollment bump for the Affordable Care Act's exchanges, as many Medicaid beneficiaries may newly qualify for the ARP's enhanced exchange subsidies, which are currently scheduled to end in 2022.

02 Build Back Better

Progress on President Biden's human infrastructure bill, called the Build Back Better (BBB) Act, stalled in 2021 after Sen. Joe Manchin (D-W. Va.) said he would not vote for the existing version of the bill. The wide-ranging package contains several health care initiatives, including extending the American Rescue Plan's (ARP) exchange plan subsidy increases, adding new Medicare benefits, expanding Medicaid coverage in non-expansion states, prescription drug pricing reforms, new investments in home and community-based services, policies to improve equity and strengthen mental health parity, and provisions to bolster the provider workforce.

While Manchin's opposition appears to have killed the current version of BBB, it is possible Democratic leadership will pursue a scaled-down version ahead of Biden's State of the Union address March 1. This means policies that Manchin has raised concerns about, such as new Medicare benefits and Medicaid expansion, could be left out. Other policies where Democratic lawmakers have struggled to reach an agreement also could be sidelined or scaled back, such as giving Medicare negotiating authority over prescription drug prices (more on that to come). It's also important to remember any new version of BBB would need to be re-approved by the House.

If a revised BBB leaves out any health policies or Congress ultimately fails to pass a new version, lawmakers also could seek to incorporate individual policies into other legislative packages. For example, the ARPs enhanced exchange subsidies are set to end in 2022, and if Congress does not act to extend that funding as part of BBB, lawmakers likely will face pressure to do so by the end of the year.

03 Drug pricing reforms

Drug pricing reform continues to be a popular topic among both policymakers and voters. The BBB package contains several drug-pricing provisions that could be included in a revised package, including redesigning the Medicare Part D benefit and capping monthly out-of-pocket costs related to insulin. However, more ambitious policies, such as giving Medicare the authority to negotiate certain drug prices, face an uphill battle and could be significantly scaled back if they are included at all.

On the regulatory side, CMS in 2021 canceled the Trump-era Most Favored Nations policy that would have tied domestic drug payments to international prices. While it's unclear if similar policies are on the horizon for 2022, updates to the 340B program, such as a new dispute resolution process, are expected to come early in the year.

Legal challenges to the 340B program also will continue to play out in 2022. In 2021, several pharmaceutical manufacturers filed lawsuits challenging the way the program views contract pharmacy arrangements. In a separate case brought by the American Hospital Association, the Supreme Court is considering whether to uphold a 2018 policy that cut reimbursements under the program by nearly 30%.

Health care executives should play close attention to legal decisions in these cases as they could prompt additional regulatory or legislative action.

04 Shoring up the physician workforce

One of the most pressing issues for the health care industry in 2022 is addressing the provider staffing crisis. Workforce burnout is a long-standing challenge for hospitals and health systems. But when Covid-19 emerged, the challenge magnified as the health care workforce simultaneously managed their own health concerns, added work, and emotional stress presented by the pandemic.

Among its many provisions, the current version of BBB would fund an additional 4,000 Medicare graduate medical education (GME) slots. The Medicare program funds a portion of the cost to train medical residents incurred by teaching hospitals through both direct GME and indirect medical education (IME). Medicare imposes resident caps that limit the number of residents hospitals can count when calculating GME and IME payments.

The BBB provision builds on the 2021 Consolidated Appropriations Act, which added 1,000 new Medicare GME slots. Provisions targeting the provider workforce have generally been uncontroversial, but lawmakers would need to find a new vehicle for the residency slot funding if they do not reach a final deal on BBB.

4,000 slots

If passed, the Build Back Better package would fund another 4,000 Medicare-funded GME residency slots with specific criteria for how the slots would be allocated to hospitals.

1,000 slots

Congress in 2021 passed the Consolidated Appropriations Act, which funded an additional 1,000 GME residency positions. This marked the first meaningful increase in Medicare-funded GME positions in over a decade.

05 Surprise billing and price transparency

Surprise billing

Throughout 2021, the Biden administration issued rules implementing the No Surprises Act, which took effect Jan. 1. But by New Year's Day, the administration faced four lawsuits challenging various aspects of the rules and seeking to change how arbiters approach the new dispute-resolution process for out-of-network payments. The outcome of those lawsuits will be closely watched, as they could trigger additional regulatory or legislative changes to the process. Additional rulemaking around implementing the No Surprises Act is also expected in 2022, since CMS missed several key rulemaking deadlines in 2021 and sought more time to clarify areas of overlap between price transparency requirements in the No Surprises Act and separate price transparency rules impacting hospitals and insurers.

Price transparency

Industry executives also should be mindful of CMS' hospital and transparency in coverage rules. As of Jan. 1, many hospitals face higher penalties for not complying with CMS' hospital price transparency rule. And while CMS has not yet issued penalties for noncompliance, the agency in 2021 did begin sending out warning letters and it's possible we could see the first fines this year. Payers also face a July 1 deadline for disclosing their pricing data—a potential watershed moment that could indicate whether the regulations will spur meaningful change.

06 Medicare cuts and physician pay

In December 2021, Congress passed a bill that mitigated a trifecta of cuts that threatened to reduce Medicare Part B payments for many physicians by nearly 10%. The bill increased Medicare payments under the physician fee schedule by 3%, mitigating most of a scheduled 3.75% rate cut. It also postponed a 4% PAYGO cut for one year and partially delayed a 2% sequester cut. Without additional congressional action, the sequester cut will be phased back in throughout 2022. The table below shows the current landscape for physician payment cuts in 2022.

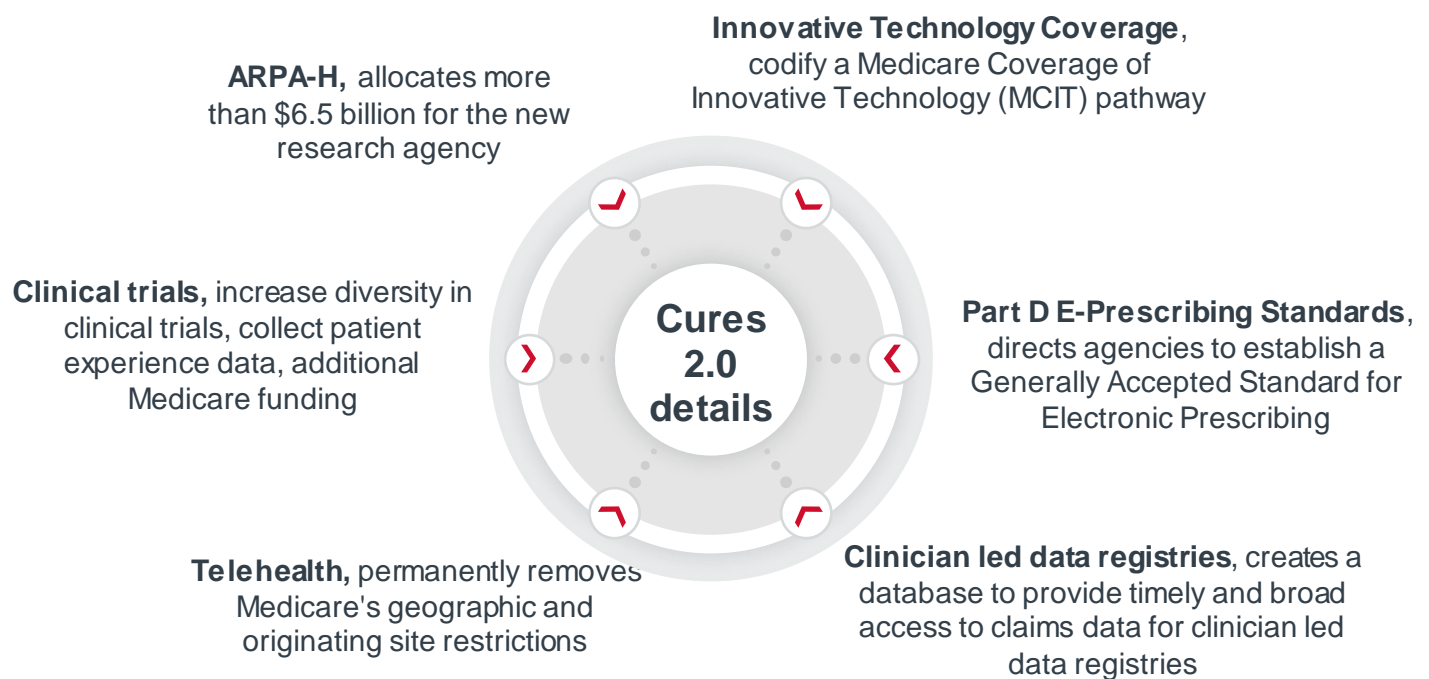
Type of cut	Phase 1 Q1 2022	Phase 2 Q2 2022	Phase 3 Q3-4 2022
Medicare Physician Conversion Factor	.75%	.75%	.75%
Medicare Sequestration	0%	1%	2%
PAYGO Sequestration	0%	0%	0%
Total cut	.75%	1.75%	2.75%

The December bill, marked the second consecutive year Congress had to step in to alleviate major payment reductions to providers, and additional action will be required to avoid cuts in 2023. While Congress could pass another one-time payment bump, health system and physician group leaders should expect to hear more debate in 2022 on broader reforms to mitigate this issue and be prepared to weigh in on potential changes.

07 Cures 2.0 and FDA user fee agreements

Last year, House lawmakers unveiled a bipartisan bill deemed Cures 2.0, which is designed to build upon the 21st Century Cures Act passed in 2016. The legislative package includes provisions to increase diversity in clinical trials, permanently remove Medicare's geographic and originating site restrictions, create new pathways for innovative technology to be covered by CMS programs, and more.

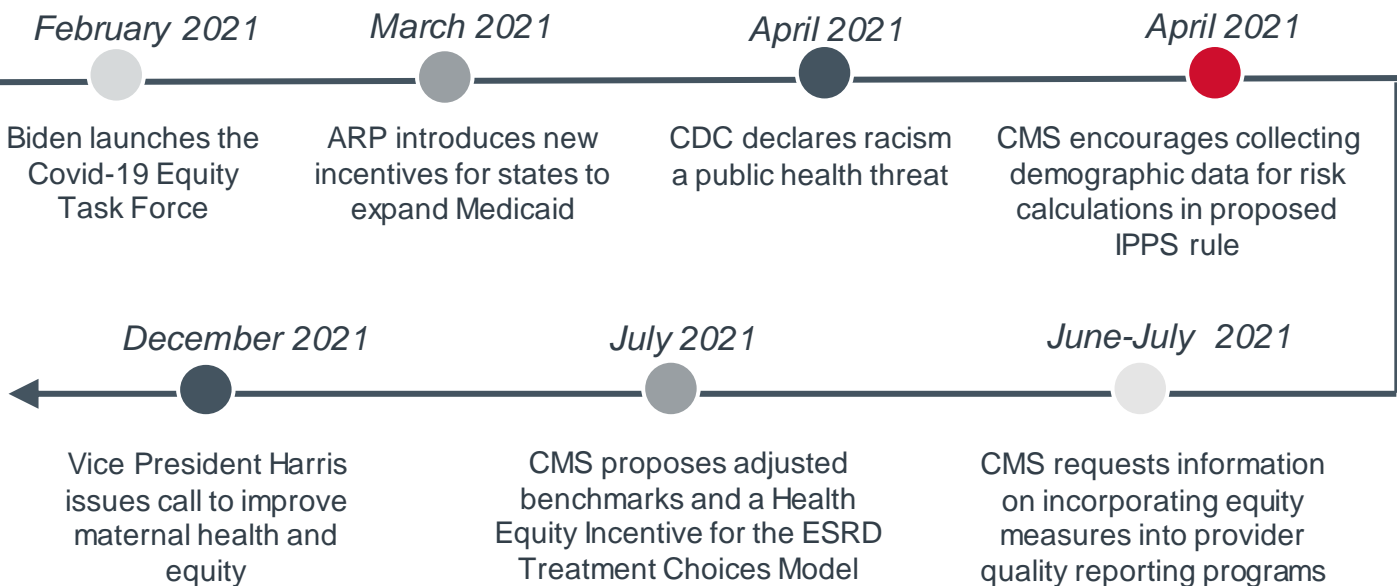
While policy analysts believe the entire package is unlikely to make it through Congress in 2022, at least some policies, such as funding for Biden's Advanced Research Projects Agency for Health (ARPA-H), could be included in legislation to reauthorize FDA user fees. Congress must pass the user fee agreements before the current bill expires on Oct. 1.



08 Equity in health care

The Biden administration has made equity a top health care priority, and efforts to improve equity will continue at both the legislative and regulatory levels in 2022. In Congress, lawmakers have introduced several bills to improve health equity, including provisions of the stalled BBB that seek to address inequities in maternity care and coverage. Congress likely will seek to advance these policies even if they are not included in a revised version of BBB that is passed by Congress.

As the image below shows, the Biden administration was busy laying the regulatory groundwork for equity in 2021, and those efforts are expected to continue in 2022. Similarly, the Center for Medicare and Medicaid Innovation (CMMI) is expected to place a greater emphasis on equity as it examines new and existing value-based payment models, and the Biden administration is likely to issue new rules to improve data-sharing and care coordination.



09 Value-based payment

In 2021, the Biden administration unveiled its strategy for CMMI and the future of value-based payment models. CMMI's new strategy aims to have all Medicare and most Medicaid beneficiaries in accountable care arrangements by 2030. CMMI hopes to re-examine and streamline the overall number of alternative payment models it oversees and incorporate equity into existing and future models.

In 2022, health care leaders should expect to learn more about potential new payment models, find out next steps for the Oncology Care Model (which is set to end in 2022), and see applications for a new cohort of the currently paused Direct Contracting (DC) model. While CMMI could make changes to the DC model, recent pushback from House Democrats suggests legislative changes also may be looming.



Moving forward, we are committed to create a more cohesive articulation of how all the models fit together. ... We need to set benchmarks in the future that balance encouraging participation while sustainably generating savings.

Liz Fowler, Director
CMS' Center for Medicare and Medicaid Innovation

10 Market consolidation

The Biden administration has made health care industry consolidation a regulatory priority. In 2021, Biden issued an executive order that suggests the administration will be taking a closer look health care mergers and acquisitions. Both the Department of Justice and Federal Trade Commission (FTC) are committed to reexamining their M&A guidelines. In line with that order, the FTC rescinded a 1995 policy statement that effectively restored pre-approval requirements for health care mergers.

As we look ahead to 2022, questions loom over how the Biden administration will approach M&A activity in the health care space and potential updates to antitrust policy.

Legislative action on antitrust laws and health care M&A activity is not expected in 2022.




While we're still awaiting the potential updates to M&A guidelines, health care leaders in 2022 should expect a higher bar for proving the value of their proposed mergers and acquisitions—and that cost structure alone is unlikely to be sufficient going forward.

Parting thoughts


The outlook for health policy in 2022 could move in multiple directions and industry executives should take note of shifts that impact their strategic plans. And remember, legislative priorities not tackled early in 2022 are likely to be impacted by the midterm congressional elections in November.


In addition to our top 10 health policies to watch, Congress and the Biden administration are likely to focus their attention on several other health care issues in 2022.


- Multiple Senate committees have signaled a desire to explore policies to improve **mental and behavioral health** care delivery, strengthen the 2008 mental health parity law, and fund grants to support the mental and behavioral health workforce.
- Congress in 2022 will need to address **federal funding** for fiscal year 2022. Currently, the federal government is funded by a continuing resolution set to expire on February 18. Democrats and Republicans so far have failed to reach agreements on how to balance domestic and defense funding increases, suggesting lawmakers could still be dealing with FY 2022 funding when they begin work on FY 2023 appropriations measures later in the year. These delays could have implications for health system and community health care projects funded via congressional earmarks.
- Health care industry executives should also pay close attention to policies enacted closer to home. **State-level policies** dictate licensing for most health professionals, health plan certification, public health measures to mitigate the spread of Covid-19, and more. The landscape on these issues varies across the country. 


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Christopher Kerns

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FY2023 Investment Committee Pacing Plan

AGENDA ITEM	Q1			Q2			Q3			Q4		
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
STANDING AGENDA ITEMS												
Standing Consent Agenda Items		✓			✓			✓			✓	
Minutes		✓			✓			✓			✓	
CFO Report Out		✓			✓			✓			✓	
Board Actions		✓			✓			✓			✓	
Executive Session		✓			✓			✓			✓	
APPROVAL ITEMS												
Next FY Committee Goals, Dates, Plan								✓			✓	
Next FY Org. Goals								✓			✓	
Progress Against Committee Goals					✓						✓	
Review/Approval of Updated Investment Policy					✓			✓				
DISCUSSION ITEMS												
Capital Markets Review & Portfolio Performance		✓			✓			✓			✓	
Tactical Asset Allocation Positioning & Market Outlook		✓			✓			✓			✓	
Long Range Financial Forecast							✓					
Asset Allocation & Enterprise Risk Framework		✓										
403 (b) Investment Performance		✓										
Education Topic: Impact Investing (DEI/ ESG)					✓							



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

To: Investment Committee
From: Stephanie Iljin, Manager of Administration
Date: August 29, 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 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 twice, and the District Board has met 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	June 8, 2022	<ul style="list-style-type: none"> - MV General Surgery Call Panel Renewal - Enterprise Pathology Medical Director Renewal - Enterprise Cancer Program Medical Director Renewal - MV Cath Lab Medical Director Renewal - MV Respiratory Care Services Medical Director Renewal - MV Cardiac Rehab Medical Director Renewal - 2022 ECH CHNA and FY23 ECH Implementation Strategy Report and Community Benefit Plan - FY23 Master Calendar Meeting Dates - Progress against FY22 Committee Goals - FY23 Committee Planning: Meeting Dates, Goals, Pacing Plans, Committee and Liaisons Appointments, and Charter Updates - FY23 Organizational Goals

Report on Board Actions
August 29, 2022

Board/Committee	Meeting Date	Actions (Approvals unless otherwise noted)
	August 17, 2022	<ul style="list-style-type: none"> - Enterprise EKG Reading Panel Renewal Agreements - Enterprise Vascular Surgery ED and Inpatient On-Call Panel Renewal - MV & LG Gastroenterology ED and Inpatient Call Panel Renewal - MV NICU Medical Director Renewal - LG General Surgery ED and Inpatient On-Call Panel Renewal - Real Estate Acquisition / APN: 264-09-57 - Continuation of Resolution 2021-10 of the Board of Directors Making Findings and Determinations Under AB 361 for Teleconference Meetings - Silicon Valley Medical Development Board Appointments - Third Amended and Restated Limited Liability Company Operating Agreement of Silicon Valley Medical Development, LLC - Chief Operating Officer and Chief Growth Officer Base Salaries - CHRO Base Salary - FY23 Capital Budget
ECHD Board	June 14, 2022	<ul style="list-style-type: none"> - FY23 Regular Meeting Dates: Resolution 2022-07 - FY23 Operating Budget – ECHD and ECH & Affiliates - Appointment of Liaison to the Community Benefit Advisory Council - Appointment of FY23 Hospital Board Member - Reappointment AD Hoc Committee: <i>Resolution 2022-08</i> - El Camino Health District Mission Statement Review AD Hoc Committee Recommendation - Requesting for and Consenting to Consolidate for Election: <i>Resolution 2022-09</i> - FY22 YTD District Financial Report - Establishing Tax Appropriation Limit for FY23 (Gann Limit): <i>Resolution 2022-10</i> - District Capital Outlay Funds - FY22 Community Benefit Plan
Executive Compensation Committee	June 24, 2022	<ul style="list-style-type: none"> - Proposed Salary Range Change and Base Salary Change for Chief Operating Officer - Proposed Salary Range Change and Base Salary Change for Chief Growth Officer
Compliance and Audit Committee	- N/A	
Finance Committee	August 15, 2022	<ul style="list-style-type: none"> - FY 2022 Period 11 Financial Report - FY 2022 Period 12 Financial Report - Real Estate Acquisition / APN: 264-09-57 - MV NICU Medical Director Agreement - LG General Surgery Panel

Report on Board Actions
August 29, 2022

Board/Committee	Meeting Date	Actions (Approvals unless otherwise noted)
		<ul style="list-style-type: none">- Enterprise Vascular Surgery Panel- Enterprise GI Call Panel- Enterprise EKG Reading Panel- FY 2023 Capital Budget

List of Attachments: None.

Suggested Committee Discussion Questions: None.



El Camino Health

CFO Report
Pre-Audit Fiscal Year 2022
(7/1/2021 – 6/30/2022)

Carlos A. Bohorquez, Chief Financial Officer

August 29, 2022

Financial Overview: Pre-Audit FY2022 (as of 6/30/2022)

Consolidated Financial Performance

- YTD FY2022 operating margin is \$195.1M compared to the budget of \$79.7M
- Operating expenses of \$1,158M / 4.2% unfavorable to budget mainly driven by higher than expected volumes, Covid related expenses and workforce shortages:
 - When adjusted for volume levels, operating expenses per CMI adjusted discharge is \$16,167 which is 9.9% favorable to budget. This continues to demonstrate effective management of variable expenses and the impact of initiatives implemented by management to mitigate the impact of inflation and workforce shortages.
Note: Excludes depreciation and interest expense
- Year-over-year operating margin is \$107.8M higher than the same period last year, which is primarily due to, expense managing initiatives implemented over the past 18 months, strong net patient revenue as exhibited by year-over-year growth in the following services lines:
 - Outpatient Surgeries: +10.5% primarily driven my heart/vascular and orthopedic & spine activity and their associated ancillary services
 - Emergency Room Visits: +39.1%
 - Deliveries - Maternal Child services: +20.2%
- Year-over-year net income is \$284.3M lower than the same period last year, which is primarily driven by lower investment income
- Negative performance in non-operating revenue has resulted in lower than expected liquidity of 290 days cash on hand versus budget of 325 days

Operational / Financial Results: YTD FY2022 (as of 06/30/2022)

(\$ 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	276	255	21	8.1%	245	31	12.7%	---	---	---
	Total Acute Discharges	21,371	20,147	1,224	6.1%	19,157	2,214	11.6%	---	---	---
	Adjusted Discharges	41,884	37,332	4,552	12.2%	36,207	5,676	15.7%	---	---	---
	Emergency Room Visits	68,778	52,395	16,383	31.3%	52,059	16,719	32.1%	---	---	---
	OP Procedural Cases	153,132	123,247	29,885	24.2%	160,732	(7,600)	(4.7%)	---	---	---
	Gross Charges (\$)	5,122,895	4,567,467	555,428	12.2%	4,309,257	813,638	18.9%	---	---	---
Operations	Total FTEs	3,101	3,086	15	0.5%	2,841	260	9.1%	---	---	---
	Productive Hrs. / APD	28.6	31.5	(2.8)	(9.0%)	31.0	(2.3)	(7.6%)	---	---	---
	Cost Per CMI AD	16,167	17,952	(1,785)	(9.9%)	16,815	(649)	(3.9%)	---	---	---
	Net Days in A/R	57.3	49.0	8.3	17.0%	50.0	7.4	14.7%	47.7	49.7	---
Financial Performance	Net Patient Revenue (\$)	1,309,152	1,147,680	161,472	14.1%	1,107,911	201,241	18.2%	1,662,567	985,255	---
	Total Operating Revenue (\$)	1,353,519	1,191,794	161,725	13.6%	1,156,342	197,177	17.1%	1,822,912	1,315,225	---
	Operating Margin (\$)	195,086	79,692	115,394	144.8%	87,244	107,842	123.6%	22,978	46,033	---
	Operating EBIDA (\$)	286,044	163,575	122,469	74.9%	170,690	115,354	67.6%	134,260	128,892	---
	Net Income (\$)	43,765	172,403	(128,638)	(74.6%)	328,083	(284,318)	(86.7%)	97,493	88,120	---
	Operating Margin (%)	14.4%	6.7%	7.7%	115.6%	7.5%	6.9%	91.0%	1.9%	3.5%	---
	Operating EBIDA (%)	21.1%	13.7%	7.4%	54.0%	14.8%	6.4%	43.2%	8.3%	9.8%	---
	DCOH (days)	290	325	(35)	(10.6%)	388	(97)	(25.1%)	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.

Investment Scorecard (as of 06/30/2022)

Key Performance Indicator	Status	El Camino	Benchmark	El Camino	Benchmark	El Camino	Benchmark	FY22 Budget	Expectation Per Asset Allocation
Investment Performance		CY 2Q / FY 4Q 2022		Fiscal Year-to-Date 2022		Since NEPC Inception (3/31/22)		FY 2022	2019
Surplus cash balance* (millions)		\$1,290.8	--	--	--	--	--	--	--
Surplus Cash Return	■	-8.3%	-8.2%	-11.4%	-9.8%	-8.3%	-8.2%	4.0%	5.6%
Cash balance plan balance (millions)		\$299.7	--	--	--	--	--	--	--
Cash balance plan return	■	-10.0%	-9.4%	-14.0%	-10.2%	-10.0%	-9.4%	6.0%	6.0%
403(b) plan balance (millions)		n/a	--	--	--	--	--	--	--
Risk vs. Return		3-year			Since NEPC Inception (3/31/22)				2019
Surplus cash Sharpe ratio	■	0.30	0.40	--	--	n/a	n/a	--	0.34
Net of fee return	■	3.2%	3.7%	--	--	-8.3%	-8.2%	--	5.6%
Standard deviation	■	8.7%	8.8%	--	--	n/a	n/a	--	8.7%
Cash balance Sharpe ratio	■	0.30	0.40	--	--	n/a	n/a	--	0.32
Net of fee return	■	3.9%	4.6%	--	--	-10.0%	-9.4%	--	6.0%
Standard deviation	■	11.5%	10.3%	--	--	n/a	n/a	--	10.3%
Asset Allocation		CY 2Q / FY 4Q 2022							
Surplus cash absolute variances to target	■	4.7%	< 10% Green < 20% Yellow	--	--	--	--	--	--
Cash balance absolute variances to target	■	7.4%	< 10% Green < 20% Yellow	--	--	--	--	--	--
Manager Compliance		CY 2Q / FY 4Q 2022							
Surplus cash manager flags		n/a	< 24% Green < 30% Yellow	--	--	--	--	--	--
Cash balance manager flags		n/a	< 27% Green < 34% Yellow	--	--	--	--	--	--

* Represents Total Surplus Cash ex District/Debt Reserves.

Consolidated Balance Sheet (as of 06/30/2022)

(\$000s)

ASSETS

	Audited	
	June 30, 2022	June 30, 2021
CURRENT ASSETS		
Cash	196,067	151,641
Short Term Investments	138,654	284,262
Patient Accounts Receivable, net	209,668	166,283
Other Accounts and Notes Receivable	9,880	9,540
Intercompany Receivables	13,996	15,116
Inventories and Prepaids	36,476	23,079
Total Current Assets	604,740	649,921
BOARD DESIGNATED ASSETS		
Foundation Board Designated	18,721	20,932
Plant & Equipment Fund	310,367	258,191
Women's Hospital Expansion	30,261	30,401
Operational Reserve Fund	182,907	123,838
Community Benefit Fund	18,299	18,412
Workers Compensation Reserve Fund	14,029	16,482
Postretirement Health/Life Reserve Fund	29,783	30,658
PTO Liability Fund	33,709	32,498
Malpractice Reserve Fund	1,906	1,977
Catastrophic Reserves Fund	24,668	24,874
Total Board Designated Assets	664,651	558,264
FUNDS HELD BY TRUSTEE	0	5,694
LONG TERM INVESTMENTS	499,483	603,211
CHARITABLE GIFT ANNUITY INVESTMENTS	940	728
INVESTMENTS IN AFFILIATES	30,376	34,170
PROPERTY AND EQUIPMENT		
Fixed Assets at Cost	1,872,501	1,799,463
Less: Accumulated Depreciation	(778,427)	(742,921)
Construction in Progress	96,603	94,236
Property, Plant & Equipment - Net	1,190,676	1,150,778
DEFERRED OUTFLOWS	19,474	21,444
RESTRICTED ASSETS	31,200	29,332
OTHER ASSETS	138,632	86,764
TOTAL ASSETS	3,180,173	3,140,306

LIABILITIES AND FUND BALANCE

	Audited	
	June 30, 2022	June 30, 2021
CURRENT LIABILITIES		
Accounts Payable	51,286	39,762
Salaries and Related Liabilities	46,502	50,039
Accrued PTO	34,449	33,197
Worker's Comp Reserve	2,300	2,300
Third Party Settlements	14,942	12,990
Intercompany Payables	13,440	14,704
Malpractice Reserves	2,096	1,670
Bonds Payable - Current	9,905	9,430
Bond Interest Payable	8,096	8,293
Other Liabilities	15,739	16,953
Total Current Liabilities	198,755	189,338
LONG TERM LIABILITIES		
Post Retirement Benefits	29,783	30,658
Worker's Comp Reserve	14,029	17,002
Other L/T Obligation (Asbestos)	5,073	6,227
Bond Payable	466,838	479,621
Total Long Term Liabilities	515,723	533,509
DEFERRED REVENUE-UNRESTRICTED	12,864	67,576
DEFERRED INFLOW OF RESOURCES	51,133	28,009
FUND BALANCE/CAPITAL ACCOUNTS		
Unrestricted	2,154,900	2,097,010
Board Designated	210,197	193,782
Restricted	36,601	31,082
Total Fund Bal & Capital Accts	2,401,698	2,321,874
TOTAL LIABILITIES AND FUND BALANCE	3,180,173	3,140,306



INVESTMENT COMMITTEE MEETING

EL CAMINO HEALTH

AUGUST 29, 2022

Kevin Novak, Senior Consultant

Jesse Pricer, CFA, Principal, Senior Consultant

Sam Austin, Partner

DeAnthonie Harris, Senior Consulting Analyst



QUARTERLY INVESTMENT REPORT

- Executive Summary
- Capital Markets Review
- Performance Review
- Direct Hedge Fund Portfolio
- Appendix





EXECUTIVE SUMMARY



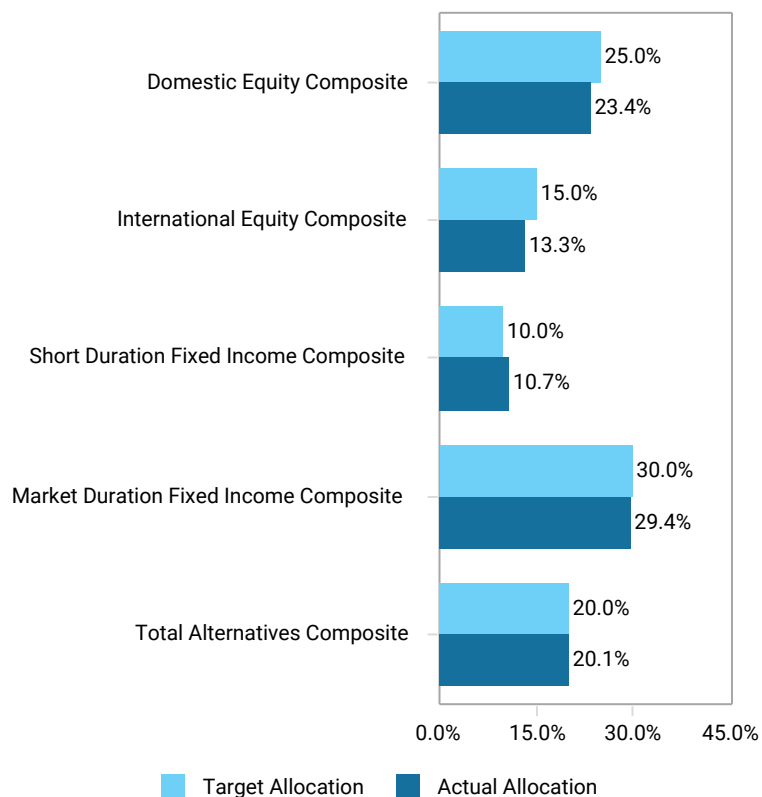
EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,331,484,877	-8.1	-12.8	-11.2	3.0	3.9	4.5	4.5	Nov-12
<i>Surplus Cash Total Benchmark</i>		-8.2	-12.1	-9.8	3.7	4.5	4.9	4.9	

Surplus Cash Total Benchmark represents 25% Domestic Equity Benchmark - Surplus, 15% MSCI AC World ex USA (Net), 30% Blmbg. U.S. Aggregate Index, 10% Short Duration Fixed Income Benchmark - Surplus, 20% Total Alternatives Benchmark Total Assets include District and Debt Reserves

Fiscal year end is June 30th

Asset Allocation vs. Target



3 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	3.0	8.7	0.3	0.4
<i>Surplus Cash Total Benchmark</i>	3.7	8.8	0.4	0.5

5 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	3.9	7.5	0.4	0.6
<i>Surplus Cash Total Benchmark</i>	4.5	7.8	0.5	0.7

	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Domestic Equity Composite	311,625,465	23.4	25.0	-1.6	20.0 - 30.0	Yes
International Equity Composite	177,159,053	13.3	15.0	-1.7	10.0 - 20.0	Yes
Short Duration Fixed Income Composite	142,321,598	10.7	10.0	0.7	8.0 - 12.0	Yes
Market Duration Fixed Income Composite	392,122,051	29.5	30.0	-0.5	25.0 - 35.0	Yes
Total Alternatives Composite	265,891,163	20.0	20.0	0.0	17.0 - 23.0	Yes
Total Surplus Cash	1,329,806,426	100.0	100.0	0.0		

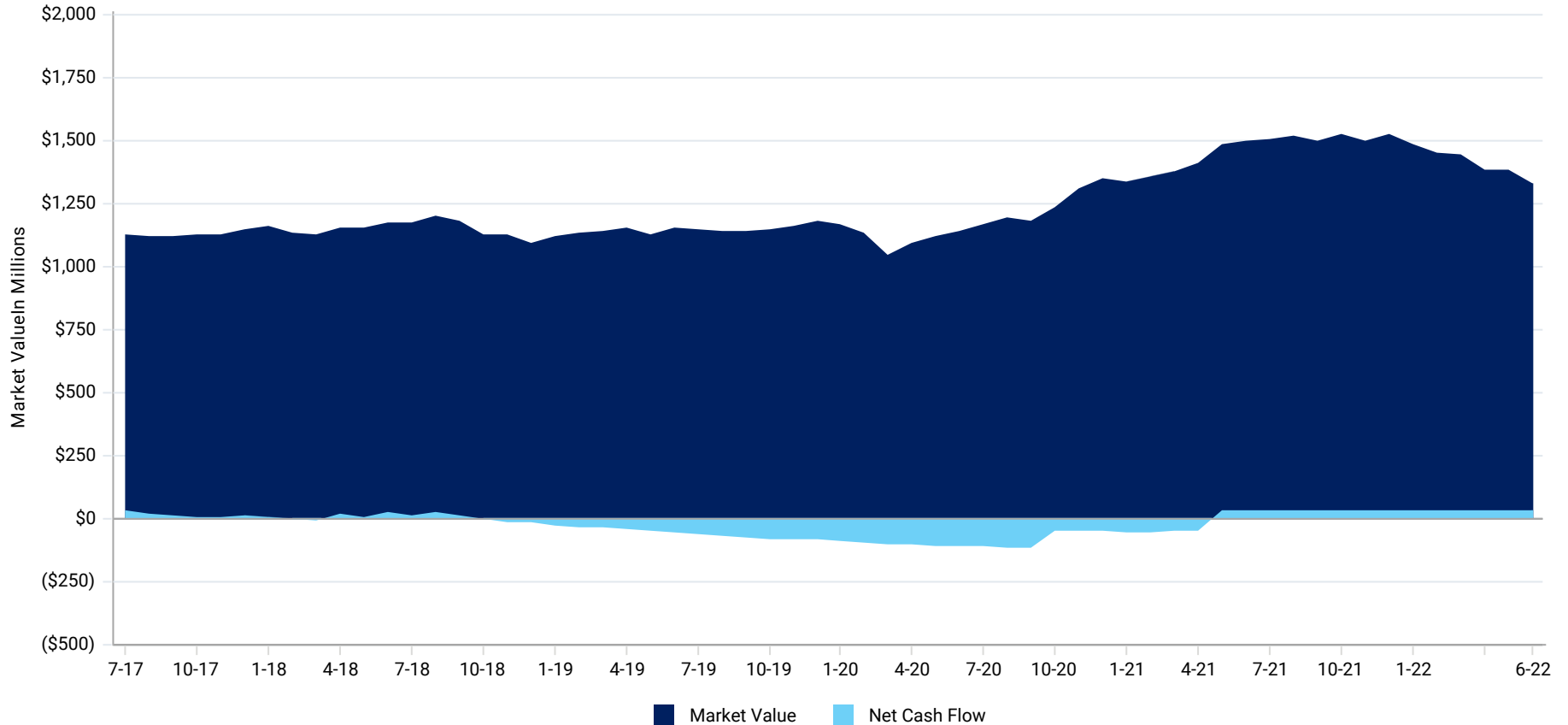
*Difference between Policy and Current Allocation

*Current (%) is based on Total Surplus Cash assets, including District and Debt Reserves

*Short Duration Fixed Income Composite includes Cash

ASSET GROWTH SUMMARY

5 Years Ending June 30, 2022



	Year To Date	2021	2020	2019	2018	2017
Beginning Market Value	1,525,486,194	1,350,267,019	1,179,174,150	1,097,313,911	1,148,270,052	746,311,779
Net Cash Flow	26,171	79,344,169	31,606,545	-62,475,167	-30,004,395	99,087,538
Net Investment Change	-194,027,488	95,875,006	139,486,324	146,335,406	-20,951,745	91,272,834
Ending Market Value	1,331,484,877	1,525,486,194	1,350,267,019	1,179,174,150	1,097,313,911	1,148,270,052
Net Change	-194,001,317	175,219,174	171,092,869	81,860,239	-50,956,140	401,958,273

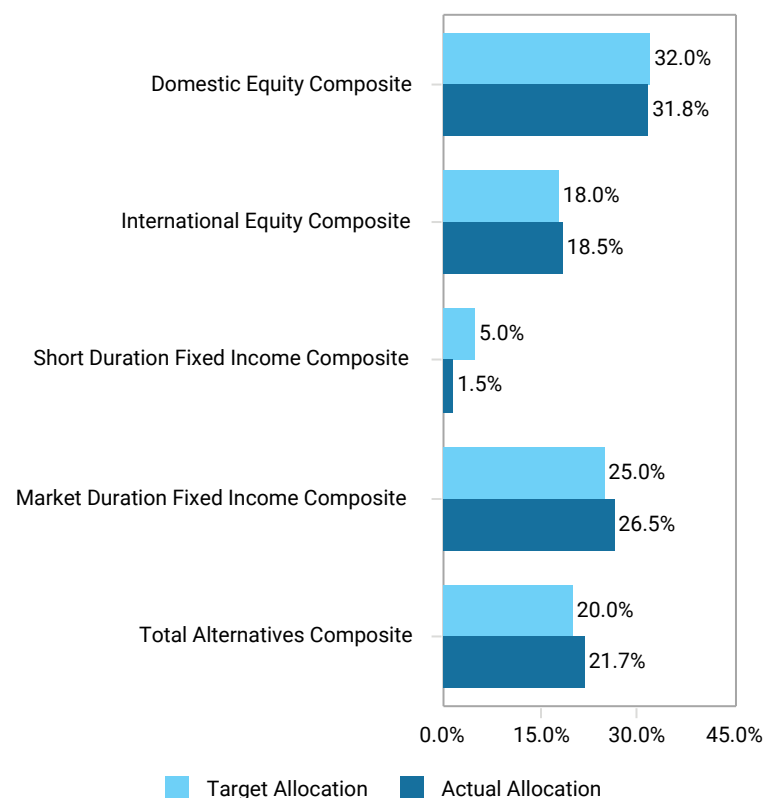
EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	299,679,085	-10.0	-14.0	-14.0	3.9	5.3	6.9	6.6	Nov-12
<i>Cash Balance Plan Total Benchmark</i>		-9.4	-10.2	-10.2	4.6	5.3	6.5	6.3	

Cash Balance Plan Total Benchmark represents 50% Total Equity Benchmark, 30% Total Fixed Income Benchmark, 20% Total Alternatives Benchmark

Fiscal year end is June 30th

Asset Allocation vs. Target



3 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	3.9	11.5	0.3	0.5
<i>Cash Balance Plan Total Benchmark</i>	4.6	10.3	0.4	0.6

5 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	5.3	10.2	0.4	0.6
<i>Cash Balance Plan Total Benchmark</i>	5.3	9.2	0.5	0.7

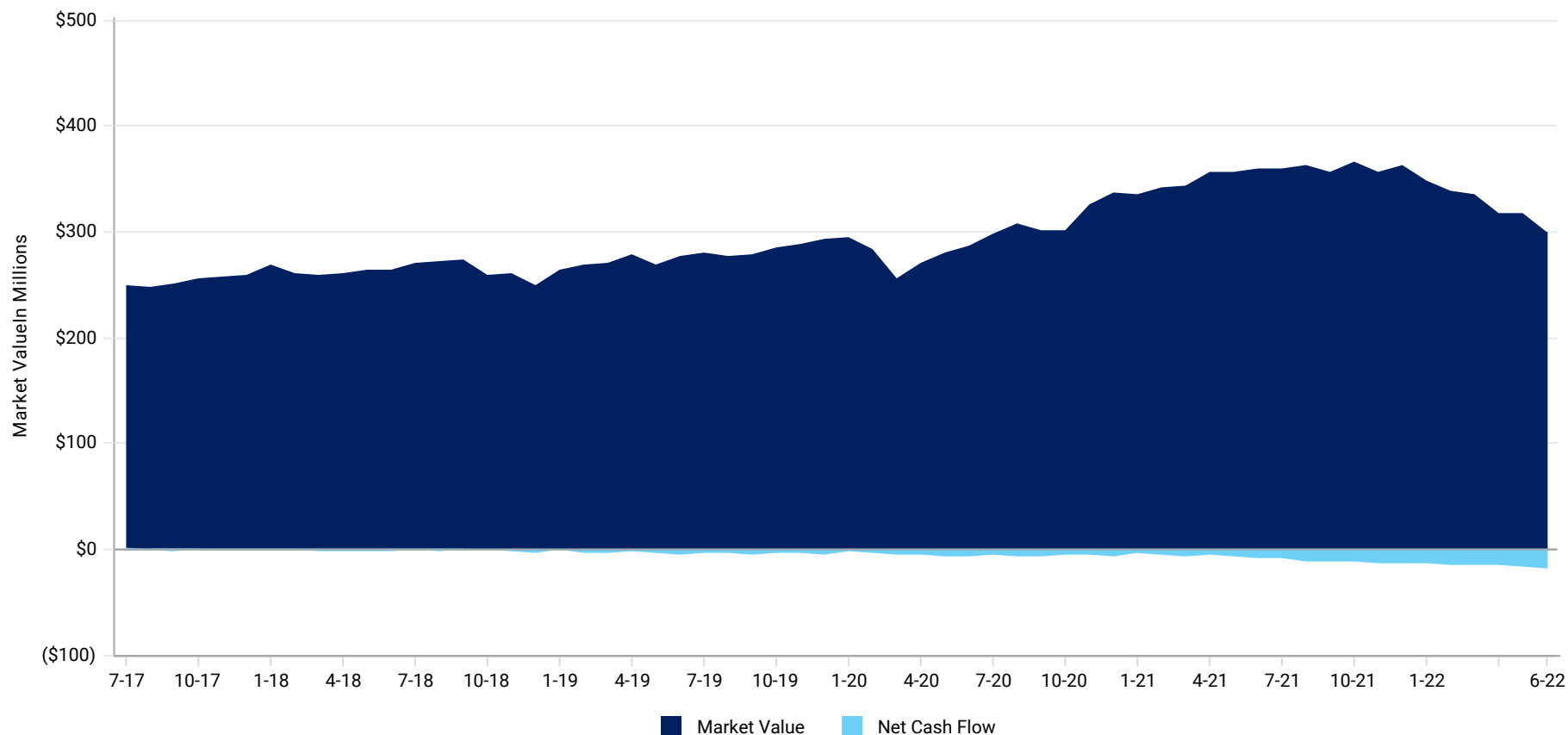
	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Domestic Equity Composite	95,375,728	31.8	32.0	-0.2	27.0 - 37.0	Yes
International Equity Composite	55,361,869	18.5	18.0	0.5	15.0 - 21.0	Yes
Short Duration Fixed Income Composite	4,399,860	1.5	5.0	-3.5	0.0 - 8.0	Yes
Market Duration Fixed Income Composite	79,382,010	26.5	25.0	1.5	20.0 - 30.0	Yes
Total Alternatives Composite	64,969,572	21.7	20.0	1.7	17.0 - 23.0	Yes
Total Cash Balance Plan	299,489,039	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

*Short Duration Fixed Income Composite includes Cash.

ASSET GROWTH SUMMARY

5 Years Ending June 30, 2022



	Year To Date	2021	2020	2019	2018	2017
Beginning Market Value	363,545,097	336,670,516	294,011,221	250,083,464	259,310,671	228,090,989
Net Cash Flow	-5,504,165	-6,273,155	-1,866,120	-1,757,760	-2,249,465	-457,902
Net Investment Change	-58,361,847	33,147,735	44,525,415	45,685,517	-6,977,742	33,553,449
Ending Market Value	299,679,085	363,545,097	336,670,516	294,011,221	250,083,464	259,310,671
Net Change	-63,866,012	26,874,581	42,659,295	43,927,757	-9,227,207	31,219,682

MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
Touchstone (Sands Capital) <i>Institutional Growth Fund</i>	<p>Portfolio Manager Medical Leave of Absence</p> <p>NEPC was informed by Sands Capital that Mike Sramek, a co-PM on the Sands Capital Select Growth strategy (an investment in both the Surplus Cash and Cash Balance portfolios), is taking a temporary medical leave of absence. The current estimate for his absence is 6-12 months, as surgery and physical therapy will likely take place. Mike will continue his work but in a very limited capacity at first, and slowly ramp back up over time as he recovers. While Mike is away his work will be covered by the other co-PMs of the Select Growth strategy, Frank Sands, Wes Johnston, and Tom Trentman.</p>	1	No Action

MANAGER DUE DILIGENCE – DEFINITIONS

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

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





CAPITAL MARKETS REVIEW



TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Jun-22	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-8.4%	-20.2%	-15.8%	6.2%	7.0%	8.8%
S&P 500	-8.3%	-20.0%	-10.6%	10.6%	11.3%	13.0%
Russell 1000	-8.4%	-20.9%	-13.0%	10.2%	11.0%	12.8%
Russell 2000	-8.2%	-23.4%	-25.2%	4.2%	5.2%	9.4%
Russell 2500	-9.6%	-21.8%	-21.0%	5.9%	7.0%	10.5%
MSCI EAFE	-9.3%	-19.6%	-17.8%	1.1%	2.2%	5.4%
MSCI EM	-6.6%	-17.6%	-25.3%	0.6%	2.2%	3.1%

Credit						
	Jun-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-3.2%	-13.9%	-15.2%	-3.2%	-0.6%	0.1%
BBG US Agg	-1.6%	-10.3%	-10.3%	-0.9%	0.9%	1.5%
BBG Credit	-2.6%	-13.8%	-13.6%	-1.0%	1.2%	2.5%
BBG US HY	-6.7%	-14.2%	-12.8%	0.2%	2.1%	4.5%
BBG Muni	-1.6%	-9.0%	-8.6%	-0.2%	1.5%	2.4%
BBG Muni HY	-3.2%	-11.8%	-10.4%	1.1%	3.6%	4.4%
BBG TIPS	-3.2%	-8.9%	-5.1%	3.0%	3.2%	1.7%
BBG 20+ STRIPS	-1.6%	-28.8%	-24.4%	-4.1%	0.4%	2.0%
BBG Long Treasuries	-1.5%	-21.3%	-18.5%	-2.9%	0.5%	1.6%
BBG Long Credit	-4.2%	-22.4%	-21.4%	-2.4%	1.1%	3.2%
BBG Govt/Credit 1-3 Yr	-0.7%	-3.1%	-3.6%	0.3%	1.1%	1.0%
JPM EMBI Glob Div	-6.2%	-20.3%	-21.2%	-5.2%	-1.2%	2.2%
JPM GBI-EM Glob Div	-4.5%	-14.5%	-19.3%	-5.8%	-2.3%	-1.5%

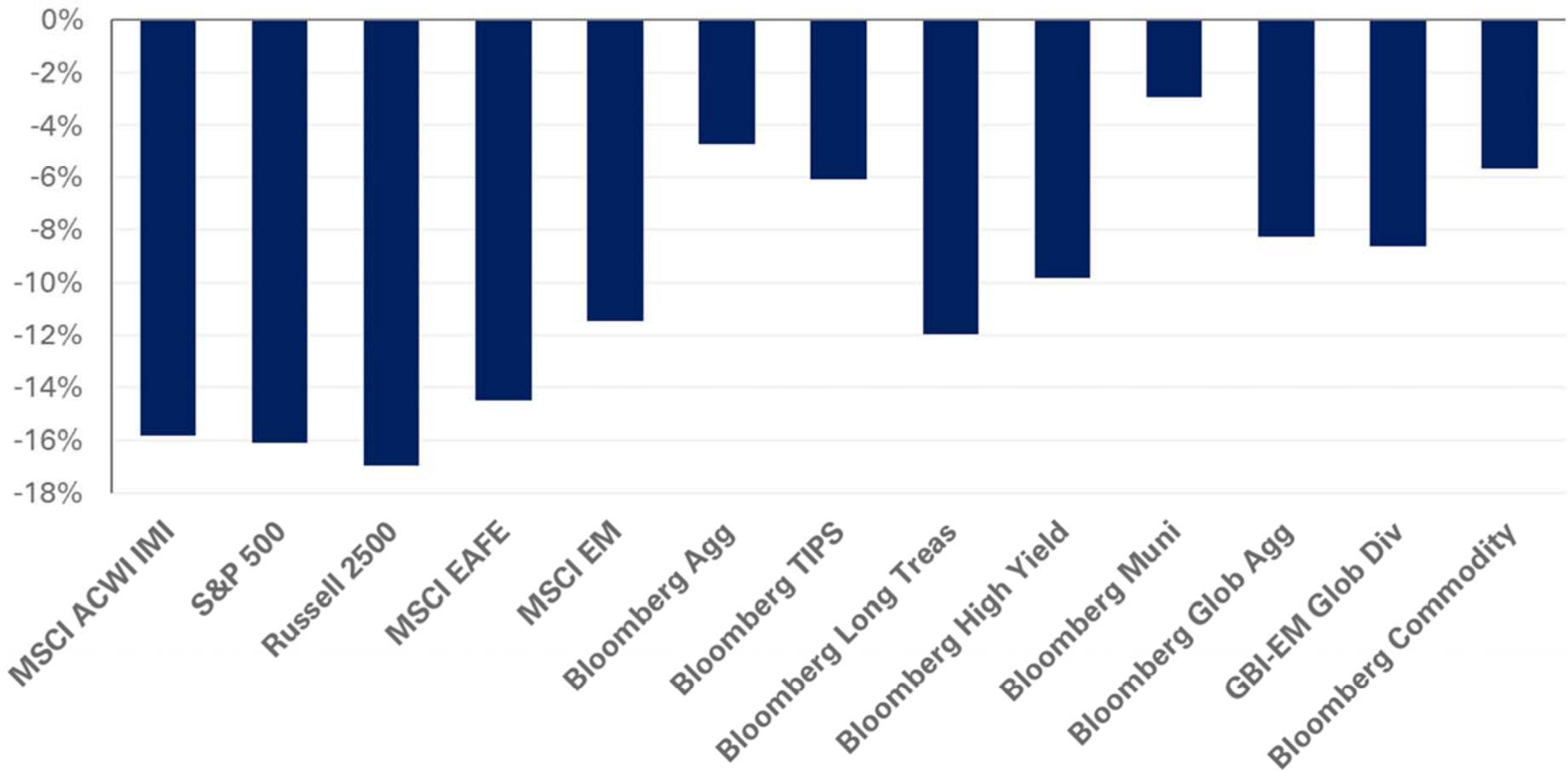
Real Assets						
	Jun-22	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-10.8%	18.4%	24.3%	14.3%	8.4%	-0.8%
Alerian Midstream Index	-12.2%	13.2%	11.4%	6.4%	5.2%	-
NAREIT Composite Index	-7.2%	-19.2%	-6.7%	4.7%	6.3%	8.0%



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

GLOBAL MARKETS BROADLY DECLINED

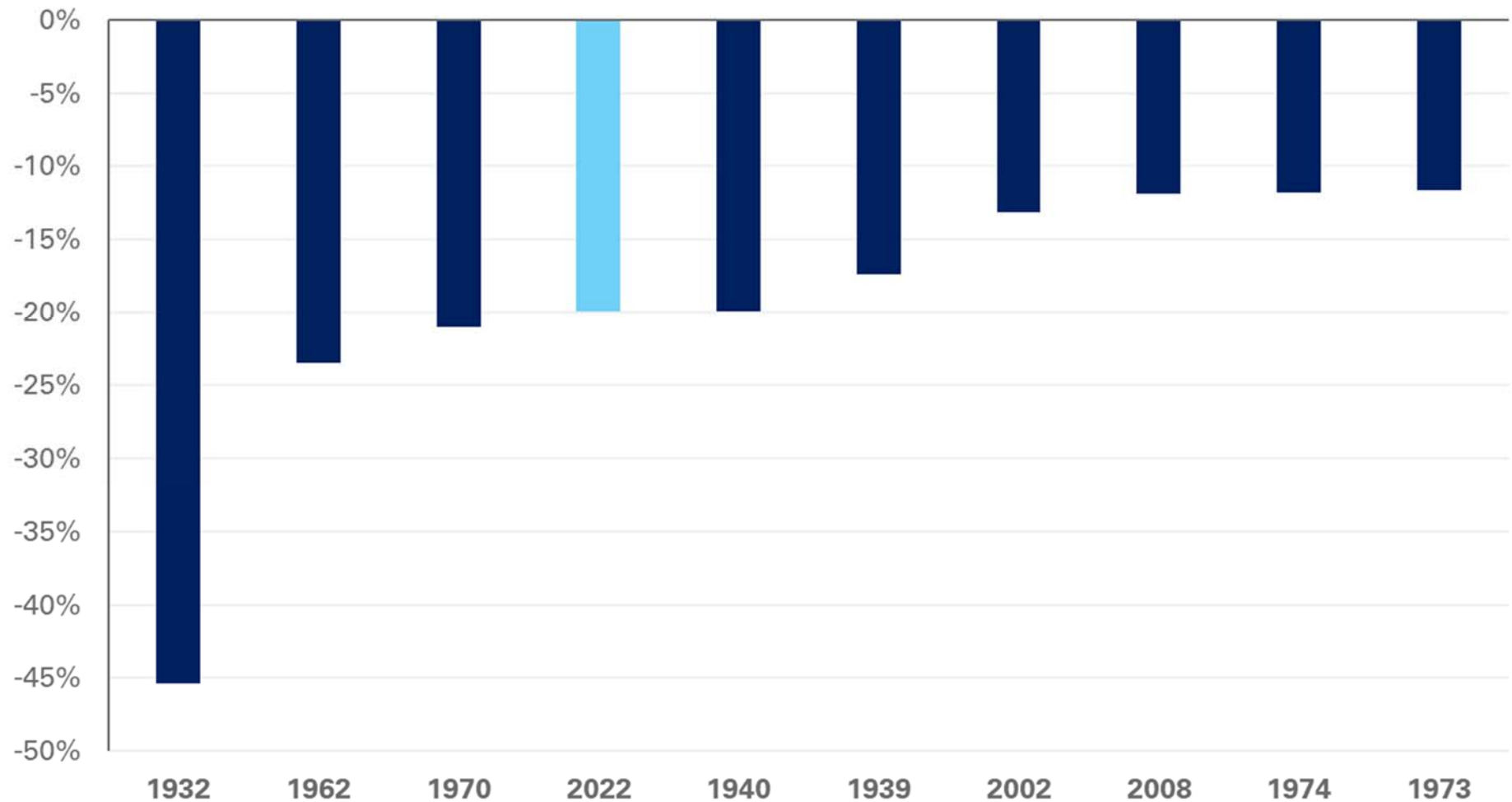
QUARTERLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

WORST START FOR THE S&P IN OVER 50 YEARS

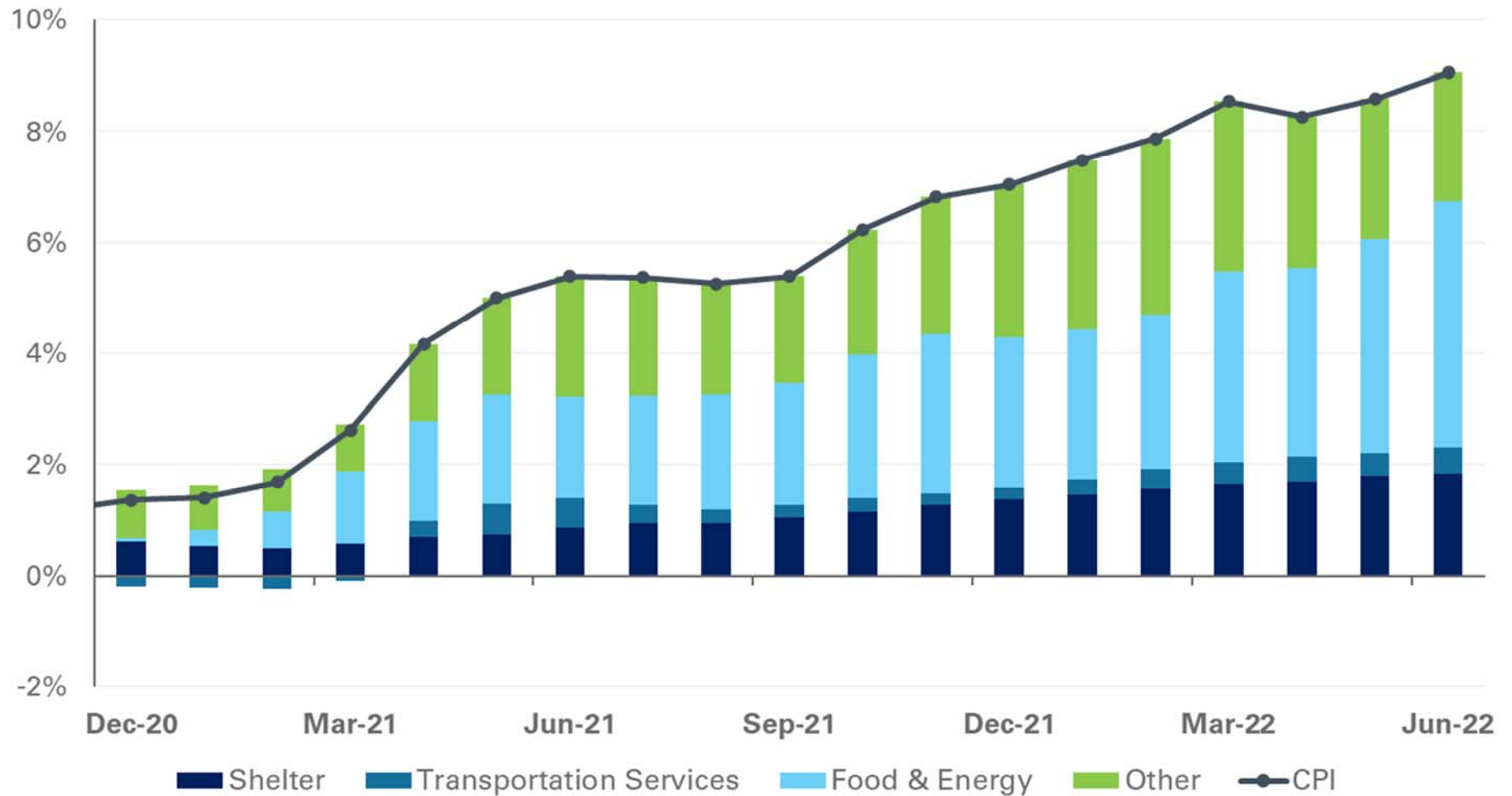
TOP 10 S&P 500 LOSSES IN FIRST HALF OF THE YEAR



Sources: S&P, FactSet

INFLATION REMAINS ELEVATED

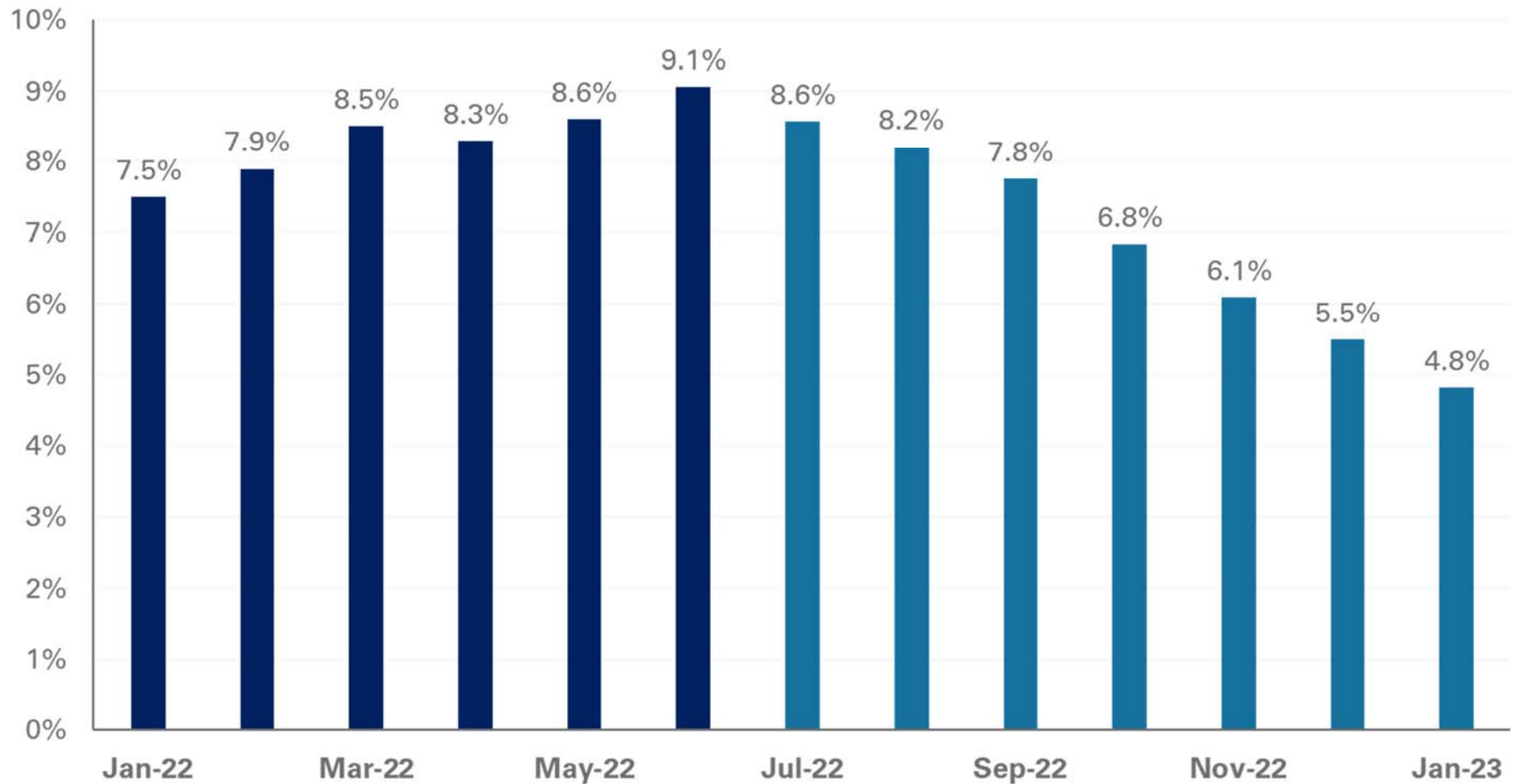
ANNUAL U.S. CPI-U CHANGES



Sources: U.S. Department of Labor, FactSet

INFLATION WILL REMAIN ELEVATED INTO 2023

PROJECTED CHANGE IN U.S. CPI WITH 0% MONTHLY CHANGE

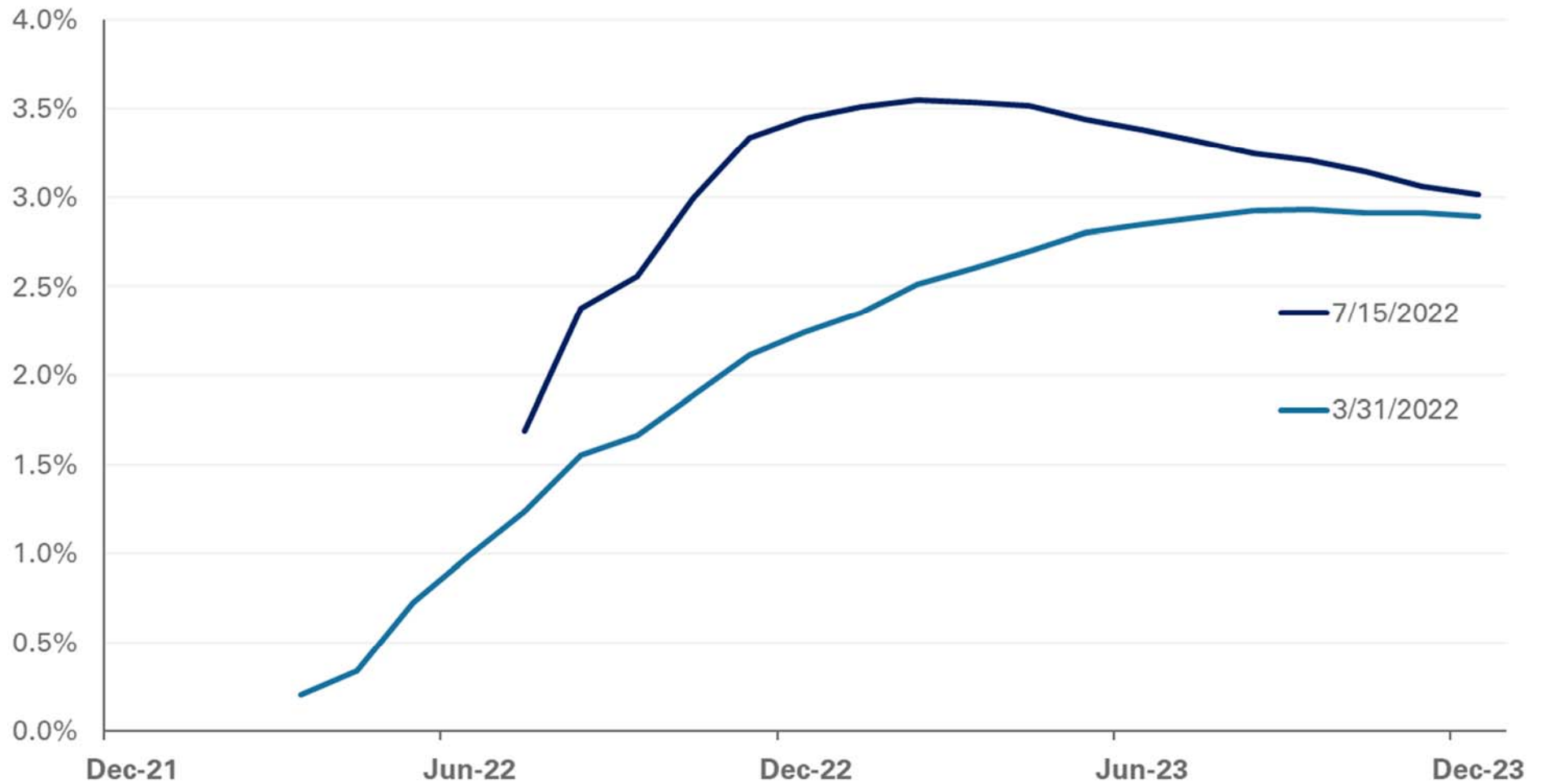


Notes: Figures calculated pulling forward the June index value
Sources: U.S. Department of Labor, FactSet, NEPC



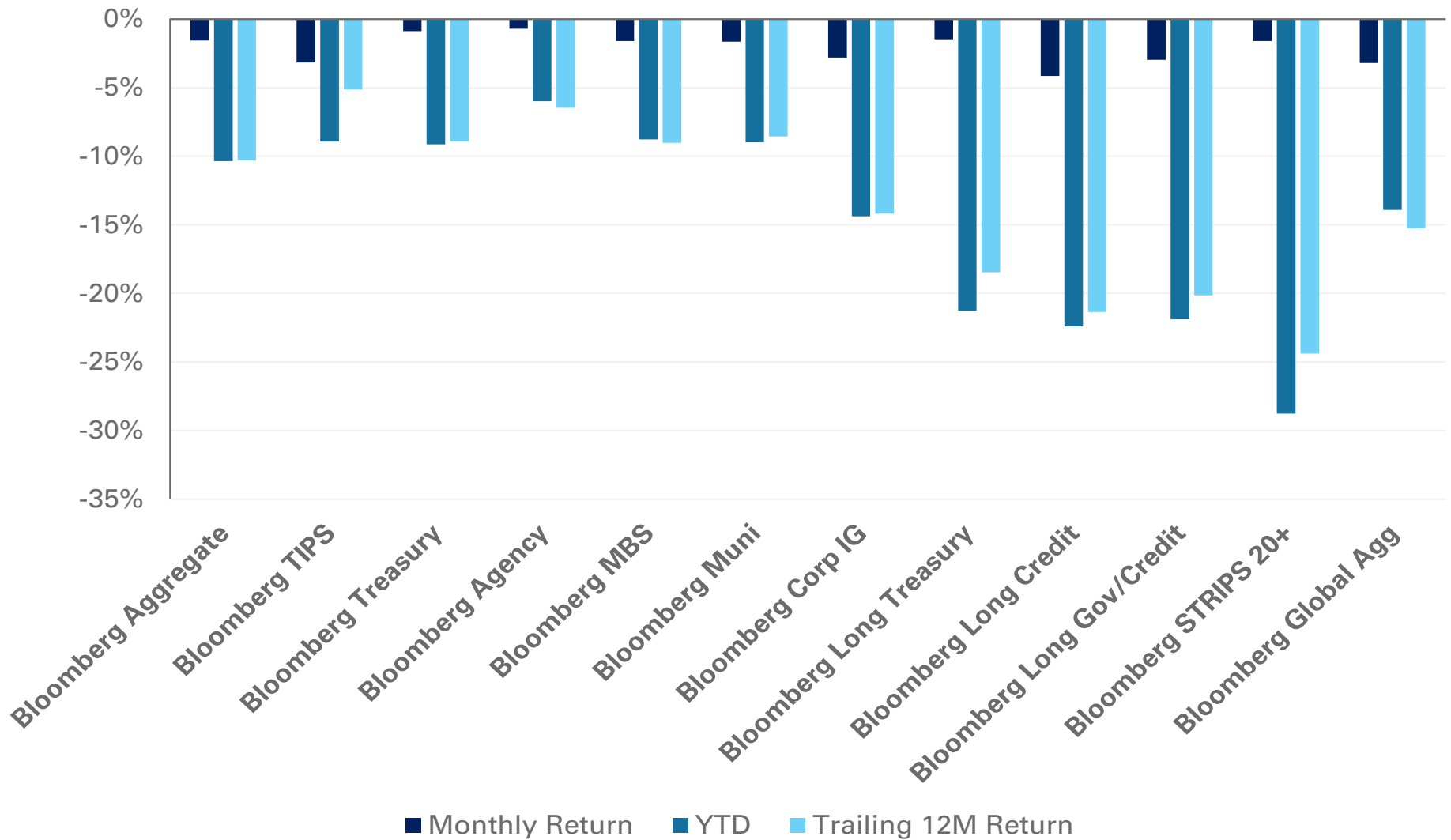
PRICING ANTICIPATES TIGHTER NEAR-TERM POLICY

FEDERAL FUNDS FUTURES



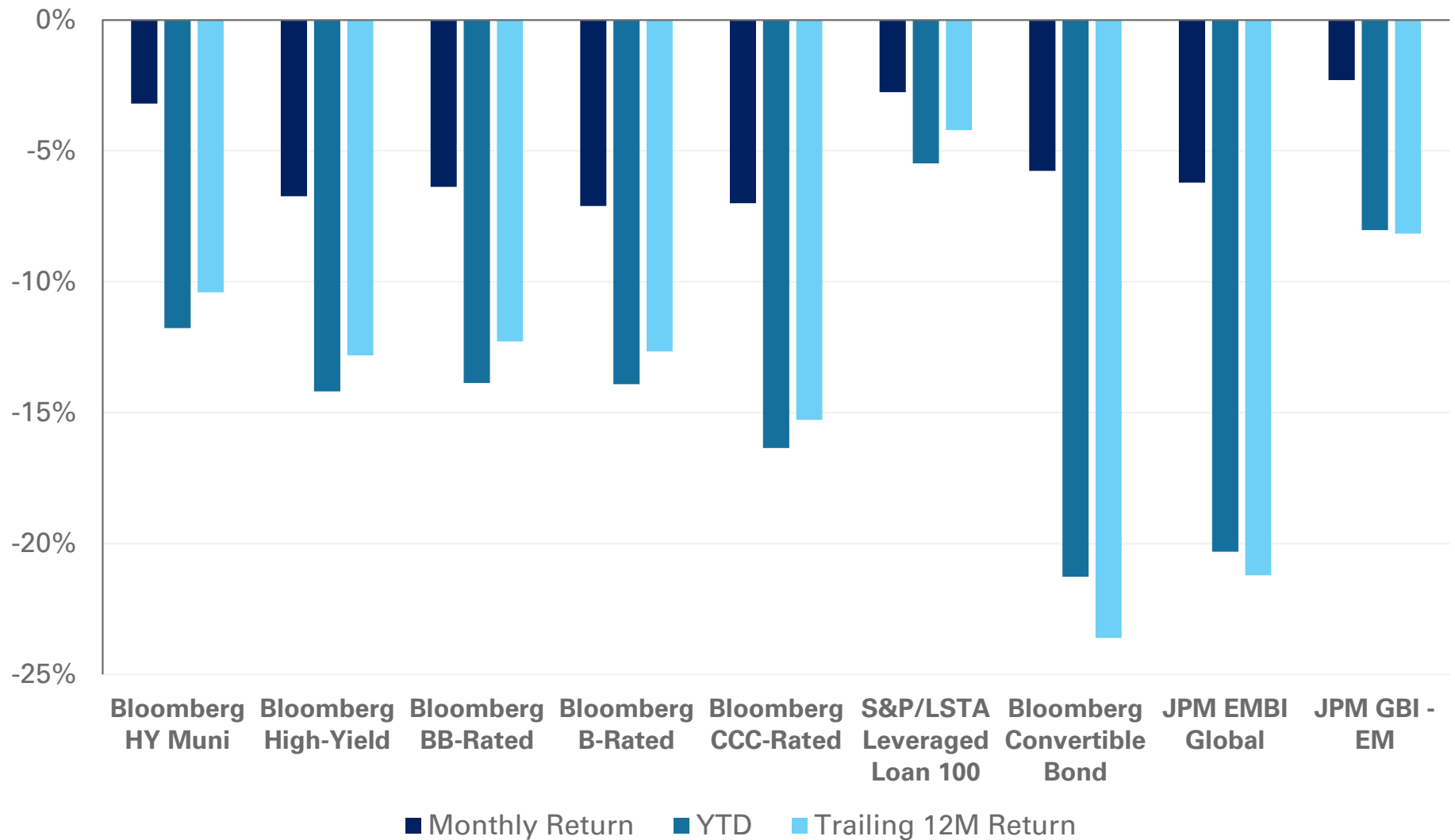
Source: FactSet

SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet



CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jul	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	9.2%	-12.6%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	9.3%	-13.6%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	10.4%	-15.4%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	10.3%	-13.7%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	5.0%	-15.6%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-0.2%	-17.8%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	7.0%	-14.6%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-	-1.3%
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	4.4%	-5.0%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	2.6%	-6.6%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	3.7%	-8.5%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	5.9%	-9.1%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	2.4%	-8.2%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	2.1%	-12.1%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	2.7%	-19.2%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	4.6%	-18.8%
BBG US STRIPS 20+ Yr	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	2.1%	-27.3%
JPM GBI-EM Global Div	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	0.3%	-14.3%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	2.9%	-18.0%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	-0.2%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	4.3%	23.5%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	10.0%	24.6%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	9.1%	-13.0%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One



ASSESSING THE KEY MARKET THEMES

AS OF 06/30/22

<p>Economic Crossroads</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Permanent Interventions</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Globalization Backlash</p> <p>Change in Status: <i>Neutral to Prevalent</i></p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>China Transitions</p> <p>Change in Status: <i>Prevalent to Neutral</i></p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT

NEPC DYNAMIC ASSET ALLOCATION OUTLOOK

- ▶ We encourage maintaining equity exposure below policy targets and **recommend adding value exposure to U.S. large-cap equities**
- ▶ Despite a challenging environment for fixed income returns, we encourage maintaining **adequate portfolio liquidity with safe-haven exposure**
- ▶ We remain **constructive on public infrastructure and natural resources** due to the potential for elevated inflation levels

ASSET CLASS	DYNAMIC TILT					COMMENTS
Public Equity	<i>Unfavorable</i>					Elevated inflation levels and expectations for tighter monetary policy suggest a more defensive risk asset posture. We encourage maintaining adequate portfolio liquidity levels given elevated economic regime uncertainty.
Public Credit	<i>Neutral</i>					
Public Real Assets	<i>Neutral</i>					
Safe-Haven Fixed Income	<i>Neutral</i>					

Shaded diagonal ratings reflect the asset class ratings for the previous month.

REDUCE
UNFAVORABLE
NEUTRAL
FAVORABLE
ADD





PERFORMANCE REVIEW

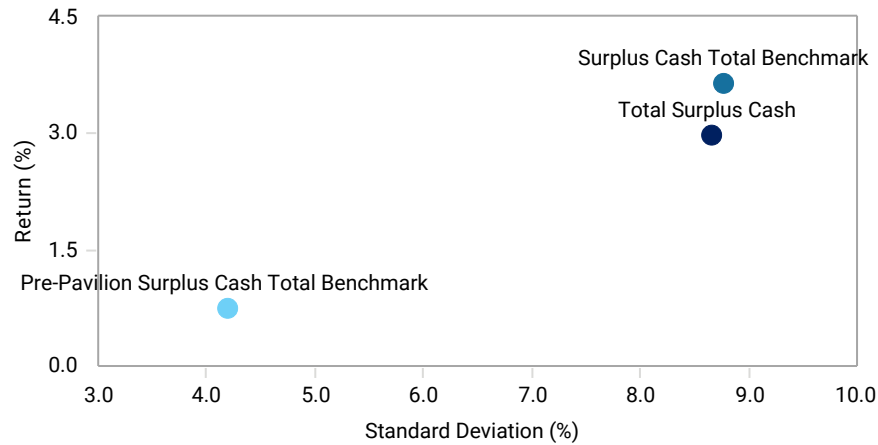


Total Surplus (Reserve Cash)

RISK VS. RETURN

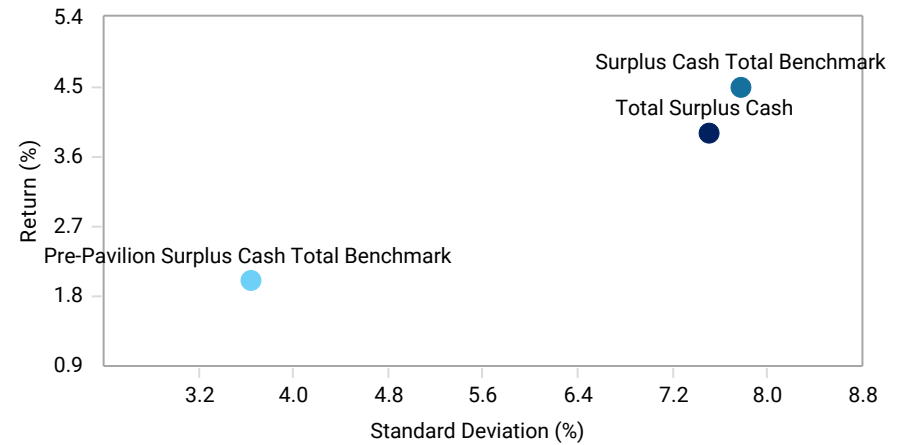
June 30, 2022

3 Years Ending June 30, 2022



- Total Surplus Cash
- Surplus Cash Total Benchmark
- Pre-Pavilion Surplus Cash Total Benchmark

5 Years Ending June 30, 2022



- Total Surplus Cash
- Surplus Cash Total Benchmark
- Pre-Pavilion Surplus Cash Total Benchmark

3 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	3.0	8.7	0.3	0.4
Surplus Cash Total Benchmark	3.7	8.8	0.4	0.5
Pre-Pavilion Surplus Cash Total Benchmark	0.8	4.2	0.1	0.1

5 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	3.9	7.5	0.4	0.6
Surplus Cash Total Benchmark	4.5	7.8	0.5	0.7
Pre-Pavilion Surplus Cash Total Benchmark	2.0	3.6	0.3	0.4

COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,331,484,877	100.0	100.0	-8.1	-12.8	-11.2	3.0	3.9	4.5	4.5	Nov-12
<i>Surplus Cash Total Benchmark</i>				-8.2	-12.1	-9.8	3.7	4.5	4.9	4.9	
<i>Pre-Pavilion Surplus Cash Total Benchmark</i>				-4.5	-8.5	-7.7	0.8	2.0	2.8	2.7	
Total Debt Reserves		0.0	0.0								May-15
Total Surplus Cash Ex District / Debt Reserves	1,290,797,780	96.9		-8.3	-13.0	-11.4	3.2	4.3	4.9	4.9	Nov-12
<i>Surplus Cash Total Benchmark</i>				-8.2	-12.1	-9.8	3.7	4.5	4.9	4.9	
Total Surplus Cash Ex District / Concern / Debt Reserves	1,277,968,343	96.0		-8.3	-13.1	-11.4	3.2	4.4	5.0	4.9	Nov-12
Total Surplus Cash X District X Privates	1,274,589,780	95.7		-8.4	-13.2	-11.6	3.2	4.4	4.9	4.8	Nov-12
<i>Surplus Cash Total Benchmark x Privates</i>				-8.5	-12.6	-10.4	3.5	4.5	4.9	4.9	
Total Equity Composite	488,784,518	36.7		-14.9	-22.2	-19.4	5.6	7.3	9.6	9.3	Nov-12
<i>Total Equity Benchmark - Surplus</i>				-15.5	-20.0	-16.3	6.2	7.1	9.6	9.3	
Domestic Equity Composite	311,625,465	23.4	25.0	-16.8	-22.5	-17.0	8.3	10.2	12.2	12.0	Nov-12
<i>Domestic Equity Benchmark - Surplus</i>				-16.5	-20.9	-14.5	9.1	9.9	12.4	12.2	
Large Cap Equity Composite	253,059,829	19.0		-17.6	-23.0	-17.5	9.0	10.8	12.7	12.5	Nov-12
<i>Large Cap Equity Benchmark</i>				-16.4	-20.3	-11.7	10.3	11.1	13.0	12.8	
Small Cap Equity Composite	58,565,635	4.4		-13.2	-20.1	-14.5	5.2	7.5	10.0	10.0	Nov-12
<i>Small Cap Equity Benchmark</i>				-17.2	-23.5	-25.2	4.0	5.0	9.3	9.3	
International Equity Composite	177,159,053	13.3	15.0	-11.4	-21.8	-23.4	0.7	2.1	4.1	4.1	Nov-12
<i>MSCI AC World ex USA (Net)</i>				-13.7	-18.4	-19.4	1.4	2.5	4.8	4.2	
Total Fixed Income Composite	534,443,649	40.1		-4.8	-9.1	-9.3	-0.1	1.3	1.8	1.7	Nov-12
<i>Total Fixed Income Benchmark - Surplus</i>				-3.7	-8.6	-8.6	-0.6	0.9	1.4	1.3	
Short Duration Fixed Income Composite	142,321,598	10.7	10.0	-1.3	-3.8	-4.3	0.3	1.0	1.0	0.9	Nov-12
<i>Short Duration Fixed Income Benchmark - Surplus</i>				-0.6	-3.1	-3.6	0.3	1.1	1.1	1.0	
Market Duration Fixed Income Composite	392,122,051	29.4	30.0	-6.0	-10.9	-11.0	-0.2	1.4	2.2	2.0	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>				-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.4	
Cash Composite	1,283,379	0.1		0.0	0.0	0.1	0.2	0.4	0.2	0.2	Nov-12
<i>90 Day U.S. Treasury Bill</i>				0.1	0.1	0.2	0.6	1.1	0.6	0.7	
Total Alternatives Composite	267,569,613	20.1	20.0	-1.3	-0.1	2.6	3.2	3.6	3.7	3.7	May-13
<i>Total Alternatives Benchmark</i>				-1.6	-1.7	2.9	6.1	5.4	5.7	5.4	
Hedge Fund Composite	222,311,578	16.7		-2.2	-0.8	0.6	2.3	3.1	2.6	2.6	May-13
<i>HFRI Fund of Funds Composite Index</i>				-4.0	-6.6	-5.5	3.9	3.6	3.7	3.2	
Private Assets Composite	45,258,035	3.4		3.6	3.6	14.8	9.0	6.9	17.8	17.8	Oct-20
Private Debt Composite	11,633,484	0.9		3.6	3.6	14.1			35.2	35.2	Dec-20
Private Real Estate Composite	33,624,551	2.5		3.6	3.6	15.0	8.5	6.6	8.8	8.8	Sep-13
<i>NCREIF Property Index</i>				3.2	8.7	21.5	10.2	8.9	9.7	9.7	

Fiscal year end is June 30th

PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Surplus Cash	1,331,484,877	100.0	-8.1	-12.8	-11.2	3.0	3.9	4.5	4.5	4.5	Nov-12
<i>Surplus Cash Total Benchmark</i>			-8.2	-12.1	-9.8	3.7	4.5	4.9	4.9	4.9	
<i>Pre-Pavilion Surplus Cash Total Benchmark</i>			-4.5	-8.5	-7.7	0.8	2.0	2.8	2.7	2.7	
District - Barrow Hanley	40,687,097	3.1	-0.9	-3.2	-3.7	-0.1	0.7	0.7	0.6	0.6	Nov-12
<i>Blmbg. 1-3 Govt</i>			-0.5	-3.0	-3.5	0.2	0.9	0.8	0.8	0.8	
Total Debt Reserves		0.0									May-15
Ponder Debt Reserves - 2017		0.0									May-17
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	1.1	1.1	
Total Surplus Cash Ex District / Debt Reserves	1,290,797,780	96.9	-8.3	-13.0	-11.4	3.2	4.3	4.9	4.9	4.9	Nov-12
<i>Surplus Cash Total Benchmark</i>			-8.2	-12.1	-9.8	3.7	4.5	4.9	4.9	4.9	
Total Surplus Cash Ex District / Concern / Debt Reserves	1,277,968,343	96.0	-8.3	-13.1	-11.4	3.2	4.4	5.0	4.9	4.9	Nov-12
Total Surplus Cash X District X Privates	1,274,589,780	95.7	-8.4	-13.2	-11.6	3.2	4.4	4.9	4.8	4.8	Nov-12
<i>Surplus Cash Total Benchmark x Privates</i>			-8.5	-12.6	-10.4	3.5	4.5	4.9	4.9	4.9	
Total Equity Composite	488,784,518	36.7	-14.9	-22.2	-19.4	5.6	7.3	9.6	9.3	9.3	Nov-12
<i>Total Equity Benchmark - Surplus</i>			-15.5	-20.0	-16.3	6.2	7.1	9.6	9.3	9.3	
Domestic Equity Composite	311,625,465	23.4	-16.8	-22.5	-17.0	8.3	10.2	12.2	12.0	12.0	Nov-12
<i>Domestic Equity Benchmark - Surplus</i>			-16.5	-20.9	-14.5	9.1	9.9	12.4	12.2	12.2	
Large Cap Equity Composite	253,059,829	19.0	-17.6	-23.0	-17.5	9.0	10.8	12.7	12.5	12.5	Nov-12
<i>Large Cap Equity Benchmark</i>			-16.4	-20.3	-11.7	10.3	11.1	13.0	12.8	12.8	
Vanguard Institutional Index Fund (VIXX)	138,682,949	10.4	-16.1 (57)	-20.0 (45)	-10.6 (33)	10.6 (22)	11.3 (19)	12.9 (17)	12.9 (16)	12.9 (16)	Nov-12
<i>S&P 500 Index</i>			-16.1 (56)	-20.0 (45)	-10.6 (32)	10.6 (21)	11.3 (18)	13.0 (16)	12.9 (15)	12.9 (15)	
<i>Large Blend Median</i>			-15.8	-20.0	-11.8	9.8	10.5	12.4	12.3	12.3	
Barrow Hanley Large Cap Value	78,247,475	5.9	-10.2 (27)	-8.2 (21)	-1.2 (20)	8.5 (43)	8.8 (29)	11.2 (26)	9.0 (2)	9.0 (2)	Aug-00
<i>Russell 1000 Value Index</i>			-12.2 (69)	-12.9 (70)	-6.8 (74)	6.9 (78)	7.2 (75)	10.5 (54)	7.1 (55)	7.1 (55)	
<i>Large Value Median</i>			-11.2	-11.5	-5.1	8.2	8.0	10.6	7.4	7.4	
Touchstone Sands Capital Inst. Growth Fund (CISGX)	36,129,406	2.7	-34.1 (96)	-48.4 (96)	-50.1 (95)	-1.4 (96)	7.4 (92)	10.1 (94)	10.3 (94)	10.3 (94)	Nov-12
<i>Russell 1000 Growth Index</i>			-20.9 (50)	-28.1 (40)	-18.8 (31)	12.6 (8)	14.3 (11)	14.8 (9)	15.0 (9)	15.0 (9)	
<i>Large Growth Median</i>			-20.9	-29.3	-23.0	8.7	11.5	12.9	13.1	13.1	

Fiscal year end is June 30th



PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Small Cap Equity Composite	58,565,635	4.4	-13.2	-20.1	-14.5	5.2	7.5		10.0	Nov-12
Small Cap Equity Benchmark			-17.2	-23.5	-25.2	4.0	5.0	9.3	9.3	
Wellington Small Cap Value	34,917,560	2.6	-11.0 (16)	-12.6 (20)	-8.0 (16)	4.7 (91)	4.3 (76)	8.5 (71)	8.4 (70)	Nov-12
Russell 2000 Value Index			-15.3 (79)	-17.3 (79)	-16.3 (89)	6.2 (70)	4.9 (64)	9.1 (59)	8.9 (56)	
Small Value Median			-14.0	-15.5	-11.8	7.0	5.4	9.4	9.3	
Conestoga Small-Cap Fund I (CCALX)	23,648,075	1.8	-16.2 (21)	-29.0 (45)	-22.5 (16)	3.1 (60)	9.2 (38)	11.7 (24)	11.9 (30)	Jul-16
Russell 2000 Growth Index			-19.3 (48)	-29.5 (48)	-33.4 (68)	1.4 (81)	4.8 (87)	9.3 (80)	7.8 (83)	
Small Growth Median			-19.5	-29.8	-30.4	3.9	8.3	10.5	10.4	
International Equity Composite	177,159,053	13.3	-11.4	-21.8	-23.4	0.7	2.1		4.1	Nov-12
MSCI AC World ex USA (Net)			-13.7	-18.4	-19.4	1.4	2.5	4.8	4.2	
Causeway International Value (CIVIX)	68,838,389	5.2	-9.2 (8)	-14.1 (17)	-14.1 (20)	2.4 (36)	1.6 (64)	4.9 (81)	-0.5 (61)	May-18
MSCI EAFE (Net)			-14.5 (57)	-19.6 (48)	-17.8 (42)	1.1 (63)	2.2 (51)	5.4 (69)	0.2 (49)	
MSCI AC World ex USA Value (Net)			-11.9 (22)	-11.8 (8)	-12.8 (15)	0.6 (70)	1.2 (76)	3.8 (96)	-1.1 (74)	
eV All EAFE Equity Median			-14.2	-19.9	-18.9	1.6	2.2	5.8	0.1	
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	53,265,165	4.0	-14.3 (51)	-25.1 (79)	-21.7 (70)	2.6 (35)	5.1 (10)	6.1 (42)	5.7 (36)	Nov-12
MSCI AC World ex USA (Net)			-13.7 (44)	-18.4 (37)	-19.4 (55)	1.4 (55)	2.5 (42)	4.8 (82)	4.2 (82)	
MSCI AC World ex USA Growth (Net)			-15.7 (71)	-24.8 (78)	-25.8 (84)	1.6 (50)	3.4 (28)	5.7 (54)	5.1 (52)	
eV All EAFE Equity Median			-14.2	-19.9	-18.9	1.6	2.2	5.8	5.2	
Harding Loevner Inst. Emerging Markets I (HLMEX)	55,055,499	4.1	-11.1 (33)	-26.8 (87)	-33.9 (86)	-4.4 (94)	-1.3 (94)	2.4 (67)	3.1 (84)	Sep-15
MSCI Emerging Markets (Net)			-11.4 (44)	-17.6 (31)	-25.3 (38)	0.6 (49)	2.2 (44)	3.1 (49)	5.4 (44)	
Diversified Emerging Mkts Median			-11.7	-20.0	-27.5	0.5	1.7	3.0	5.1	
Total Fixed Income Composite	534,443,649	40.1	-4.8	-9.1	-9.3	-0.1	1.3	1.8	1.7	Nov-12
Total Fixed Income Benchmark - Surplus			-3.7	-8.6	-8.6	-0.6	0.9	1.4	1.3	
Short Duration Fixed Income Composite	142,321,598	10.7	-1.3	-3.8	-4.3	0.3	1.0	1.0	0.9	Nov-12
Short Duration Fixed Income Benchmark - Surplus			-0.6	-3.1	-3.6	0.3	1.1	1.1	1.0	
Barrow Hanley Short Fixed	141,038,218	10.6	-2.1 (71)	-4.7 (56)	-5.1 (59)	0.1 (72)	0.9 (80)	0.9 (90)	4.1 (45)	Apr-91
Blmbg. 1-3 Year Gov/Credit index			-0.6 (1)	-3.1 (9)	-3.6 (13)	0.3 (45)	1.1 (65)	1.0 (86)	3.8 (60)	
Short-Term Bond Median			-1.8	-4.5	-4.8	0.3	1.2	1.4	4.0	
Cash Composite	1,283,379	0.1	0.0	0.0	0.1	0.2	0.4		0.2	Nov-12
90 Day U.S. Treasury Bill			0.1	0.1	0.2	0.6	1.1	0.6	0.7	

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Duration Fixed Income Composite	392,122,051	29.4	-6.0	-10.9	-11.0	-0.2	1.4	2.2	2.0	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.4	
MetWest Fixed	182,280,131	13.7	-6.7 (99)	-11.5 (84)	-11.5 (78)	-0.6 (25)	1.2 (23)	2.1 (12)	1.6 (31)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			-4.7 (29)	-10.3 (36)	-10.3 (27)	-0.9 (57)	0.9 (51)	1.5 (64)	1.4 (58)	
<i>Intermediate Core Bond Median</i>			-4.9	-10.5	-10.6	-0.9	0.9	1.7	1.5	
Dodge & Cox Fixed	197,094,870	14.8	-5.4 (78)	-10.3 (34)	-10.5 (45)	0.2 (4)	1.6 (5)	2.6 (5)	2.4 (3)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			-4.7 (29)	-10.3 (36)	-10.3 (27)	-0.9 (57)	0.9 (51)	1.5 (64)	1.4 (58)	
<i>Intermediate Core Bond Median</i>			-4.9	-10.5	-10.6	-0.9	0.9	1.7	1.5	
Met West Total Return Bond Plan - CONCERN (MWTSX)	12,747,050	1.0	-5.7 (92)	-11.6 (90)	-11.6 (85)	-0.7 (38)	1.1 (26)	2.3 (7)	1.4 (43)	Feb-16
<i>Blmbg. U.S. Aggregate Index</i>			-4.7 (29)	-10.3 (36)	-10.3 (27)	-0.9 (57)	0.9 (51)	1.5 (64)	1.2 (67)	
<i>Intermediate Core Bond Median</i>			-4.9	-10.5	-10.6	-0.9	0.9	1.7	1.4	
Total Alternatives Composite	267,569,613	20.1	-1.3	-0.1	2.6	3.2	3.6		3.7	May-13
<i>Total Alternatives Benchmark</i>			-1.6	-1.7	2.9	6.1	5.4	5.7	5.4	
Hedge Fund Composite	222,311,578	16.7	-2.2	-0.8	0.6	2.3	3.1		2.6	May-13
<i>HFRI Fund of Funds Composite Index</i>			-4.0	-6.6	-5.5	3.9	3.6	3.7	3.2	
Credit HF Composite	54,693,295	4.1	-3.0	-1.9	0.7	-0.9	1.2		3.0	May-13
<i>HFRI Event-Driven (Total) Index</i>			-6.1	-7.4	-6.8	5.1	4.4	5.2	4.5	
York Credit Opportunities Unit Trust	1,406,259	0.1	-11.9	14.0	-1.5	-15.2	-8.7	-1.7	-3.7	May-13
DK Distressed Opportunities International, Ltd.	14,060,610	1.1	-4.3	-3.3	-0.5	4.2	4.6	7.3	6.1	May-13
Waterfall Eden Fund, Ltd.	19,727,700	1.5	-0.9	-0.5	6.5	5.5	5.8	7.7	5.4	Oct-19
<i>HFRI ED: Distressed/Restructuring Index</i>			-4.9	-3.7	-2.8	6.9	5.4	5.5	8.3	
DK Institutional Partners, L.P.	19,498,726	1.5	-2.8	-2.7	-2.7	4.8	4.6	5.4	-2.1	Jun-21
<i>HFRI ED: Multi-Strategy Index</i>			-7.4	-9.2	-12.5	4.1	2.0	3.5	-11.5	
Equity HF Composite	47,550,780	3.6	-5.6	-7.5	-10.6	2.5	3.5		2.5	May-13
<i>HFRI Equity Hedge (Total) Index</i>			-7.7	-11.7	-12.0	6.5	5.6	5.9	5.3	
Capeview Azri 2X Fund USD B - U	6,350,833	0.5	-2.5	-9.6	-4.9	6.9	6.7	8.1	6.6	Jul-13
Capeview Azri Fund USD B - UV	6,896,167	0.5	-1.2	-4.9	-2.5	3.5	3.5	4.0	3.3	Jul-13
Bloom Tree Offshore Fund Ltd.	9,123,792	0.7	-11.0	-13.2	-23.5	-6.6	-2.0	1.9	0.5	Apr-14
Marshall Wace Eureka Fund Class B2	13,825,770	1.0	0.8	1.5	6.9	10.1	8.7	9.8	8.6	Aug-17
Palestra Capital Offshore	10,751,838	0.8	-12.0	-12.8	-22.5	0.3	4.3	8.4	2.3	Apr-19
<i>HFRI Equity Hedge (Total) Index</i>			-7.7	-11.7	-12.0	6.5	5.6	5.9	6.5	
Luxor Capital Partners Offshore, Ltd.	602,380	0.0								
Indus Japan Distribution Holding Co. LTD		0.0								

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Macro HF Composite	27,486,997	2.1	-1.5	9.7	13.8	9.5	6.6		4.0	May-13
HFRI Macro (Total) Index			1.7	8.5	7.9	7.7	5.3	3.1	3.1	
Robeco Transtrend Diversified Fund LLC	17,459,332	1.3	2.3	26.2	37.5	18.9	13.2	7.3	8.0	May-13
EMSO Saguaro, Ltd.	10,027,665	0.8	-7.3	-10.6	-12.5	-1.5	-0.2	3.6	-0.3	Aug-17
HFRI Macro (Total) Index			1.7	8.5	7.9	7.7	5.3	3.1	5.3	
Relative Value HF Composite	92,580,506	7.0	-0.2	0.8	3.7	-0.1	2.3		1.8	May-13
HFRI RV: Multi-Strategy Index			-2.7	-1.0	-1.0	4.7	3.8	4.5	3.8	
Pine River Fund Ltd.	14,678	0.0	0.0	-0.1	6.0	6.3	7.0	5.7	8.4	Jun-02
HFRI RV: Multi-Strategy Index			-2.7	-1.0	-1.0	4.7	3.8	4.5	4.7	
Renaissance RIDGE	16,724,282	1.3	6.8	5.4	17.1	-5.2	-0.7	6.7	-1.2	Nov-17
HFRI EH: Equity Market Neutral Index			0.2	-0.3	1.6	2.5	2.4	3.1	1.9	
HFRI RV: Multi-Strategy Index			-2.7	-1.0	-1.0	4.7	3.8	4.5	3.9	
Carlson Black Diamond Arbitrage Ltd.	11,740,649	0.9	-0.9	-1.6	1.9	3.7	4.3	5.9	4.2	Sep-18
HFRI ED: Merger Arbitrage Index			-3.1	-1.9	0.2	5.7	4.9	4.3	5.4	
HFRI RV: Multi-Strategy Index			-2.7	-1.0	-1.0	4.7	3.8	4.5	4.1	
Man Alternative Risk Premia SP Fund	13,399,003	1.0	1.7	5.1	12.1	1.9	3.5	8.0	1.9	Jul-19
HFRI RV: Multi-Strategy Index			-2.7	-1.0	-1.0	4.7	3.8	4.5	4.7	
Wolverine	19,735,665	1.5	-2.4	0.4	5.0	9.5	8.9	7.4	10.3	Mar-20
HFRI RV: Fixed Income-Convertible Arbitrage Index			-4.4	-5.0	-2.1	6.1	4.9	5.1	5.6	
Voya Mortgage Fund	12,889,547	1.0	-4.4	-5.9	-11.2	0.5	1.5	4.0	-9.1	Dec-20
HFRI RV: Fixed Income-Asset Backed			-0.8	-0.1	2.0	3.1	3.9	5.9	5.8	
Capstone Volatility Fund	18,076,683	1.4	-1.3	0.8	-0.6	4.1	4.3	3.8	0.4	Dec-20
HFRI Relative Value:Volatility Index			1.7	4.0	4.7	1.7	0.9	2.5	5.8	
Private Assets Composite	45,258,035	3.4	3.6	3.6	14.8	9.0	6.9		17.8	Oct-20
Private Debt Composite	11,633,484	0.9	3.6	3.6	14.1				35.2	Dec-20
Oaktree Opportunities Fund XI, L.P.	11,633,484	0.9	3.6	3.6	14.1				33.2	Nov-20
Private Real Estate Composite	33,624,551	2.5	3.6	3.6	15.0	8.5	6.6		8.8	Sep-13
NCREIF Property Index			3.2	8.7	21.5	10.2	8.9	9.7	9.7	
Oaktree Capital Management RE Opportunities Fund VI	4,525,811	0.3	-1.6	-1.6	-6.8	-4.0	-0.6		3.4	Sep-13
Walton Street Real Estate Fund VII, L.P.	3,491,137	0.3	-1.5	-1.5	1.8	-2.8	-1.2		6.7	Nov-13
Walton Street Real Estate Fund VIII, L.P.	8,191,052	0.6	4.2	4.2	18.7	11.9	11.5		12.8	Jun-17
AG Realty Value Fund X, LP	17,416,551	1.3	5.9	5.9	25.0	16.8			9.7	Jun-19
NCREIF Property Index			3.2	8.7	21.5	10.2	8.9	9.7	10.1	

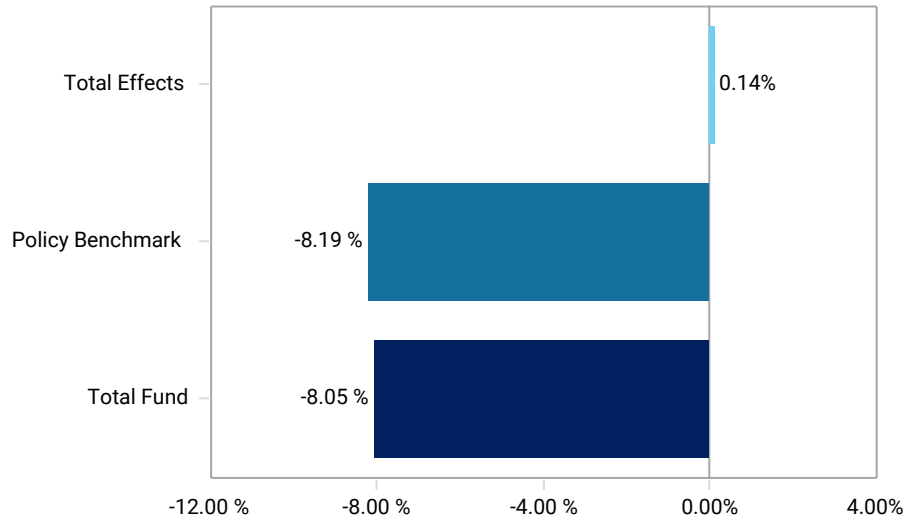
*Private Assets Composite is reported on a one-quarter lag.



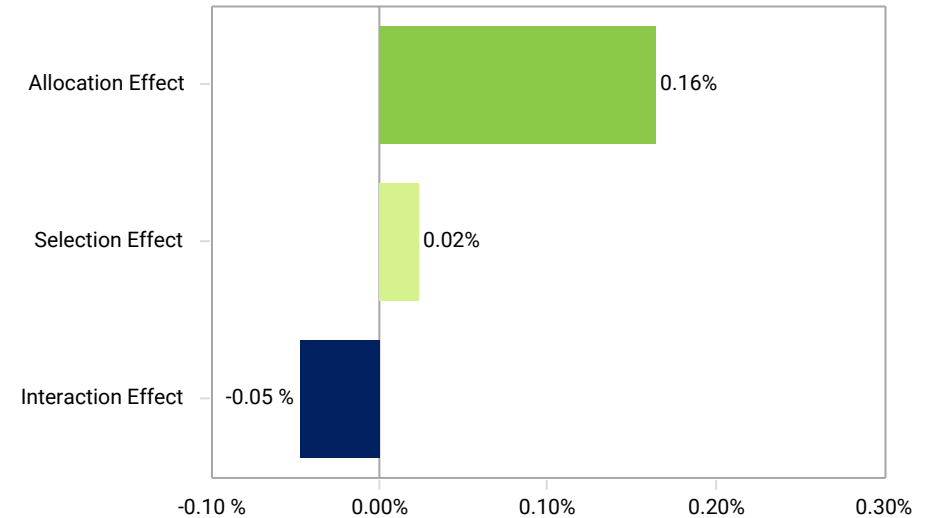
ATTRIBUTION ANALYSIS

1 Quarter Ending June 30, 2022

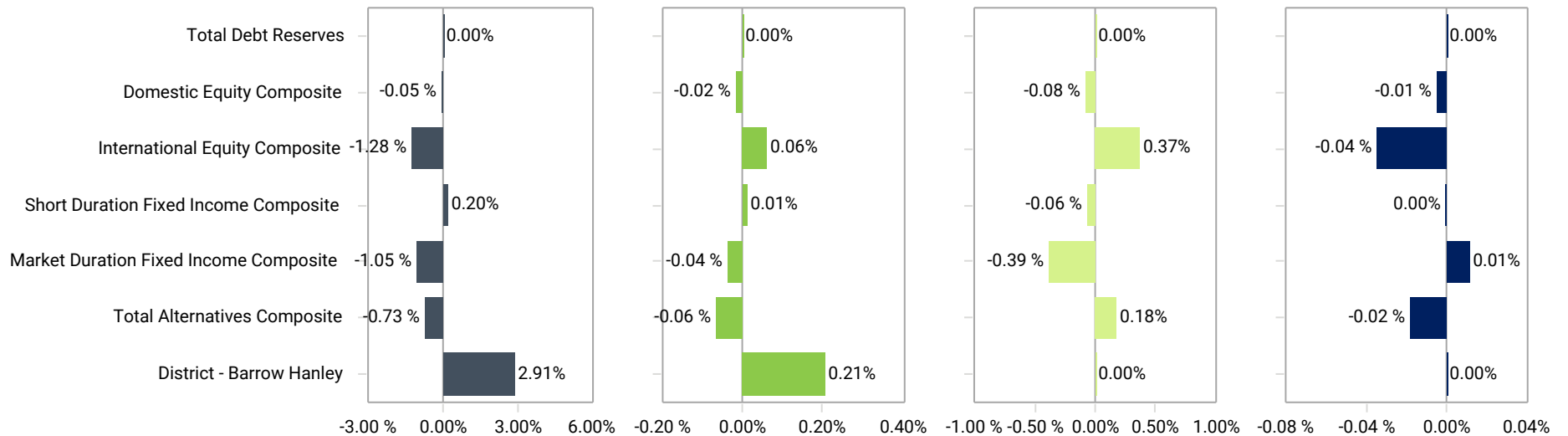
Total Fund Performance



Total Effects: 0.14%



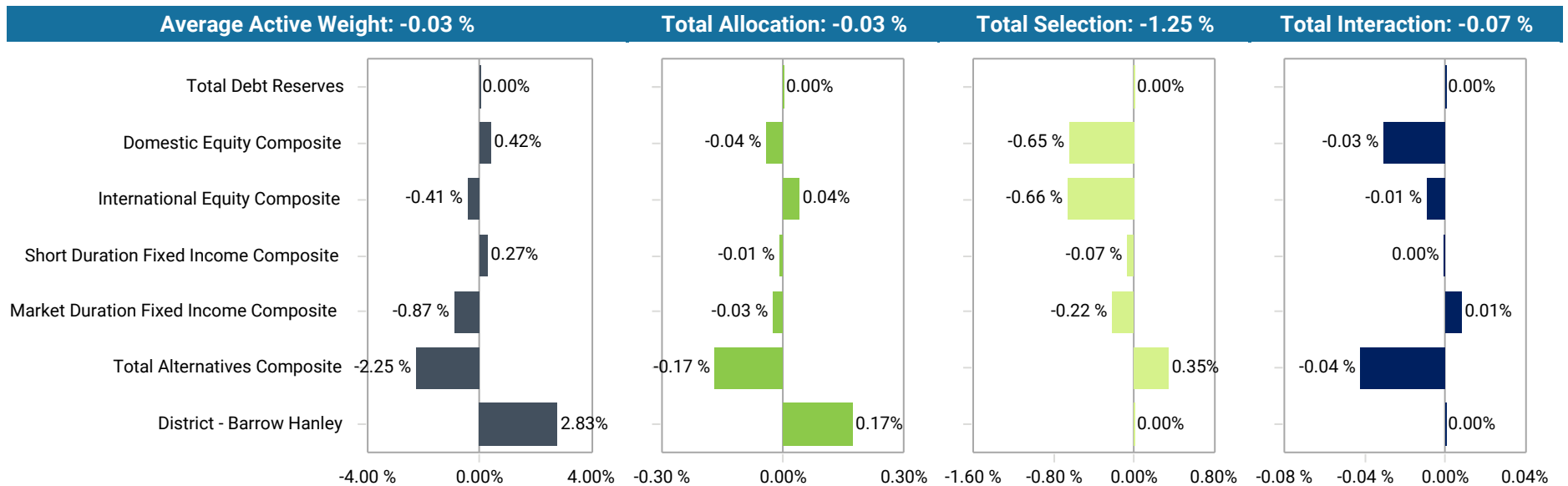
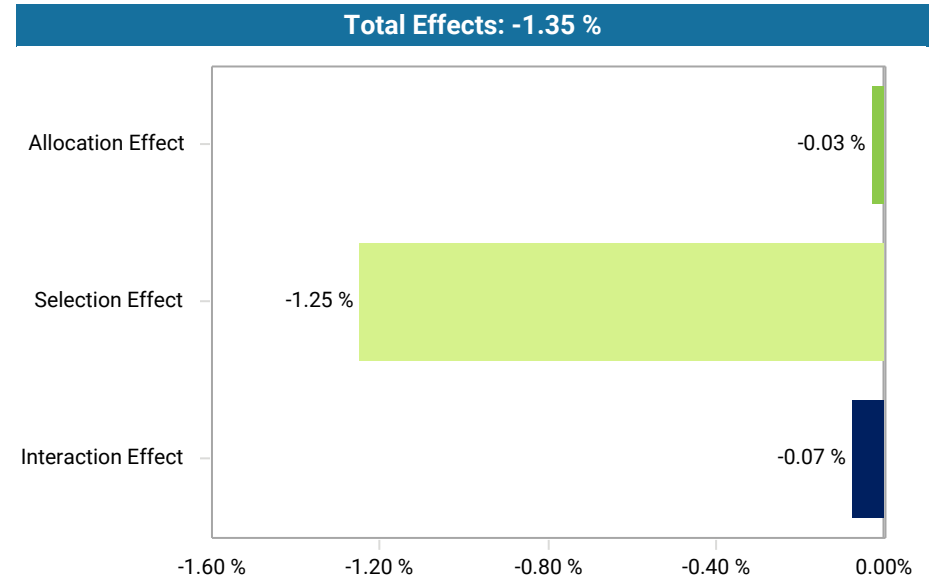
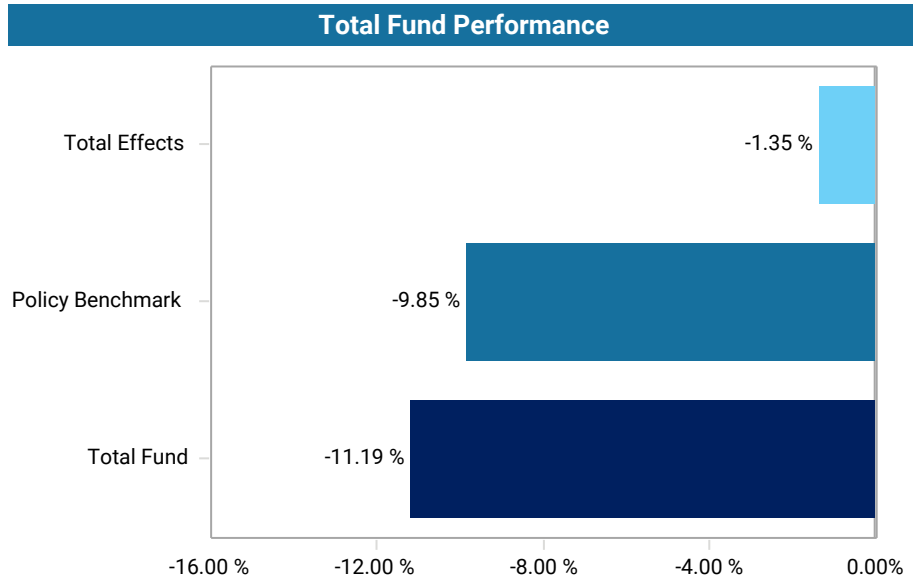
Average Active Weight: 0.16% Total Allocation: 0.16% Total Selection: 0.02% Total Interaction: -0.05%



*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

1 Year Ending June 30, 2022



*Total Actual and Index returns are weighted average calculations.

ANALYSIS BY FUND

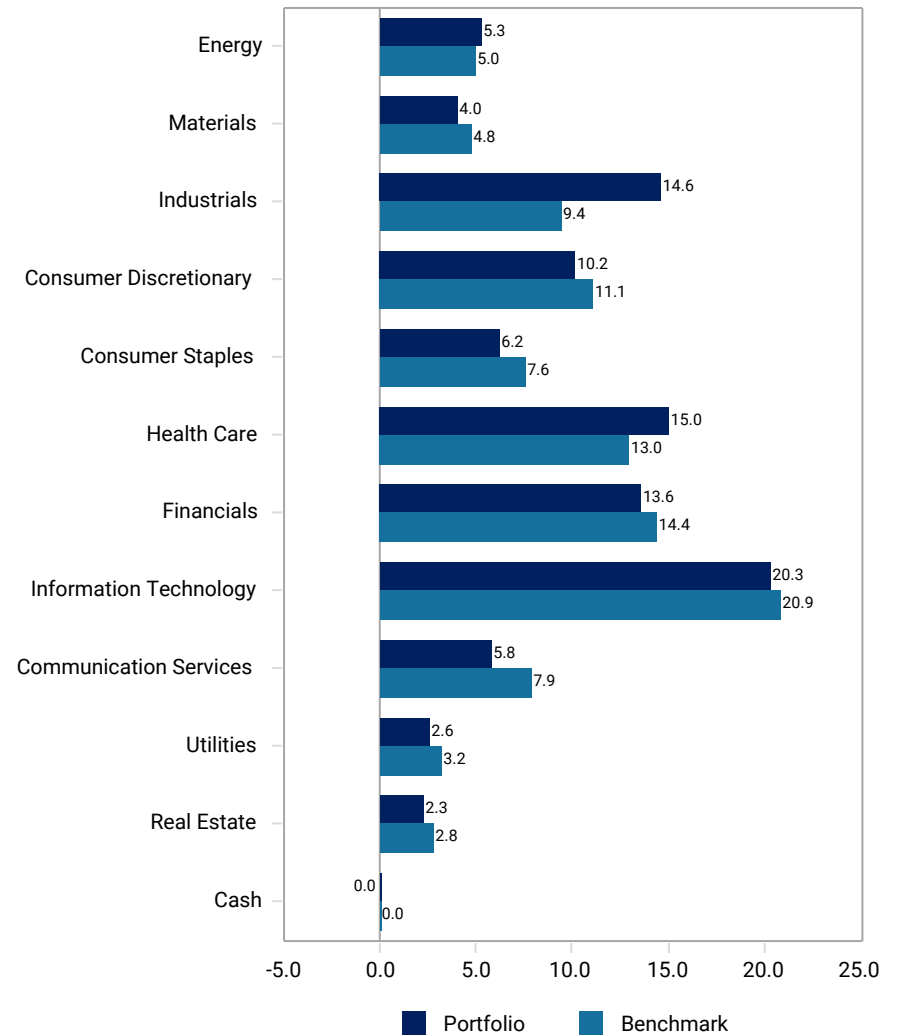
Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Oaktree Real Estate Opportunities Fund VI, L.P.	2013	14,000,000	3,220,000	14,000,000	14,416,258	4,525,811	18,942,069	4,942,069	1.0	1.4	7.4
Walton Street Real Estate Fund VII, L.P.	2013	14,000,000	4,420,768	12,595,187	13,866,118	3,491,137	17,357,255	4,762,068	1.1	1.4	9.7
Walton Street Real Estate Fund VIII, L.P.	2015	13,000,000	7,530,479	11,308,966	6,653,405	8,963,344	15,616,749	4,307,782	0.6	1.4	12.2
AG Realty Value Fund X, L.P.	2019	20,000,000	5,844,000	15,462,500	3,303,543	17,054,051	20,357,594	4,895,094	0.2	1.3	23.1
Oaktree Opportunities Fund XI, LP	2020	20,000,000	11,000,000	9,000,000	1,602	10,633,486	10,635,088	1,635,088	0.0	1.2	34.3
Total		81,000,000	32,015,247	62,366,653	38,240,925	44,667,829	82,908,754	20,542,102	0.6	1.3	10.8

TOTAL EQUITY COMPOSITE

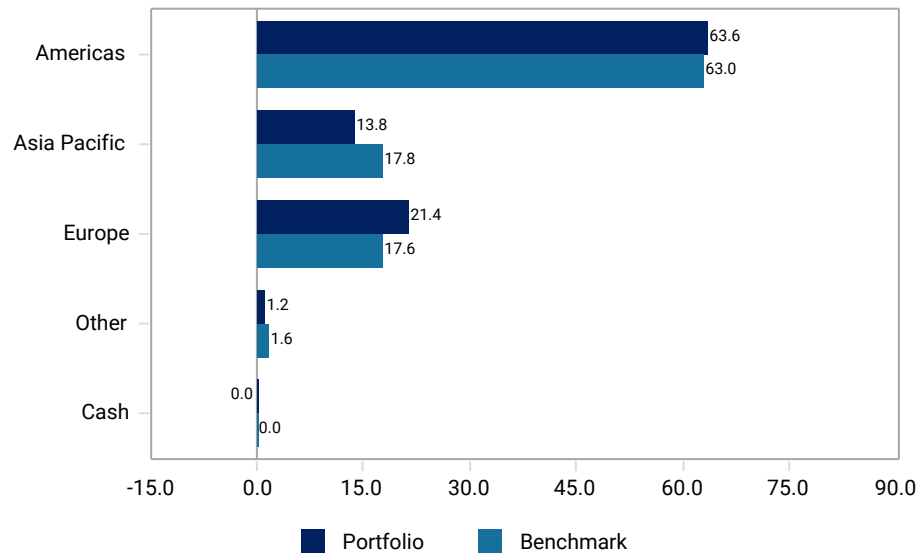
Total Equity Composite vs. MSCI AC World Index

Characteristics	Total Equity Composite vs. MSCI AC World Index	
	Portfolio	Benchmark
Number of Stocks	829	2,895
Wtd. Avg. Mkt. Cap \$B	191.4	307.6
Median Mkt. Cap \$B	20.8	11.3
Price/Earnings ratio	17.5	15.4
Price/Book ratio	3.1	3.2
Return on Equity (%)	3.0	3.4
Current Yield (%)	2.0	2.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL EQUITY COMPOSITE

Total Equity Composite vs. MSCI AC World Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	1.9	-21.6	Zhejiang Sanhua Intelligent Controls Co Ltd	0.1	58.1	Amazon.com Inc	0.1	-34.8
Microsoft Corp	1.7	-16.5	Merck & Co Inc	0.1	12.0	Apple Inc	0.1	-21.6
Visa Inc	1.1	-11.0	Huron Consulting Group Inc	0.1	41.9	Block Inc	-0.2	-54.7
Unitedhealth Group Inc	1.0	1.1	Dollar General Corporation	0.1	10.5	Microsoft Corp	0.0	-16.5
ServiceNow Inc	0.9	-14.6	China Tourism Group	0.0	34.3	Tesla Inc	0.2	-37.5
Amazon.com Inc	0.9	-34.8	Fuyao Glass Industry Group Co Ltd	0.0	27.6	NVIDIA Corporation	0.1	-44.4
Merck & Co Inc	0.8	12.0	AIA Group Ltd	0.1	4.4	DexCom Inc	-0.1	-41.7
Novartis AG	0.8	-4.3	Eli Lilly and Co	-0.1	13.6	Sea Limited	-0.1	-44.2
AIA Group Ltd	0.7	4.4	TotalEnergies SE	0.1	4.2	Cloudflare Inc	-0.1	-63.5
TotalEnergies SE	0.7	4.2	ENN Energy Holdings Ltd	0.1	11.5	Netflix Inc	0.0	-53.3

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.1	0.0	0.0	-3.0	-4.8	4.6	4.3
Materials	0.4	0.4	0.0	-0.1	-11.7	-19.5	4.3	5.0
Industrials	0.1	0.1	0.0	0.0	-15.5	-16.1	14.3	9.5
Consumer Discretionary	0.2	0.2	0.0	0.0	-18.2	-20.1	11.1	11.7
Consumer Staples	-0.2	-0.1	-0.1	0.0	-7.7	-6.0	5.7	6.9
Health Care	-0.2	-0.3	0.2	-0.1	-9.9	-7.2	14.3	11.9
Financials	0.2	0.3	0.0	0.0	-13.8	-15.6	13.4	14.6
Information Technology	0.0	-0.1	0.1	0.0	-22.0	-21.6	21.5	22.4
Communication Services	-0.3	-0.4	0.0	0.1	-22.7	-17.7	6.1	8.1
Utilities	0.0	0.0	0.0	0.0	-7.4	-6.9	2.4	2.9
Real Estate	0.0	0.0	0.0	0.0	-13.7	-13.5	2.1	2.7
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
Total	0.3	0.1	0.2	0.0	-15.2	-15.4	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

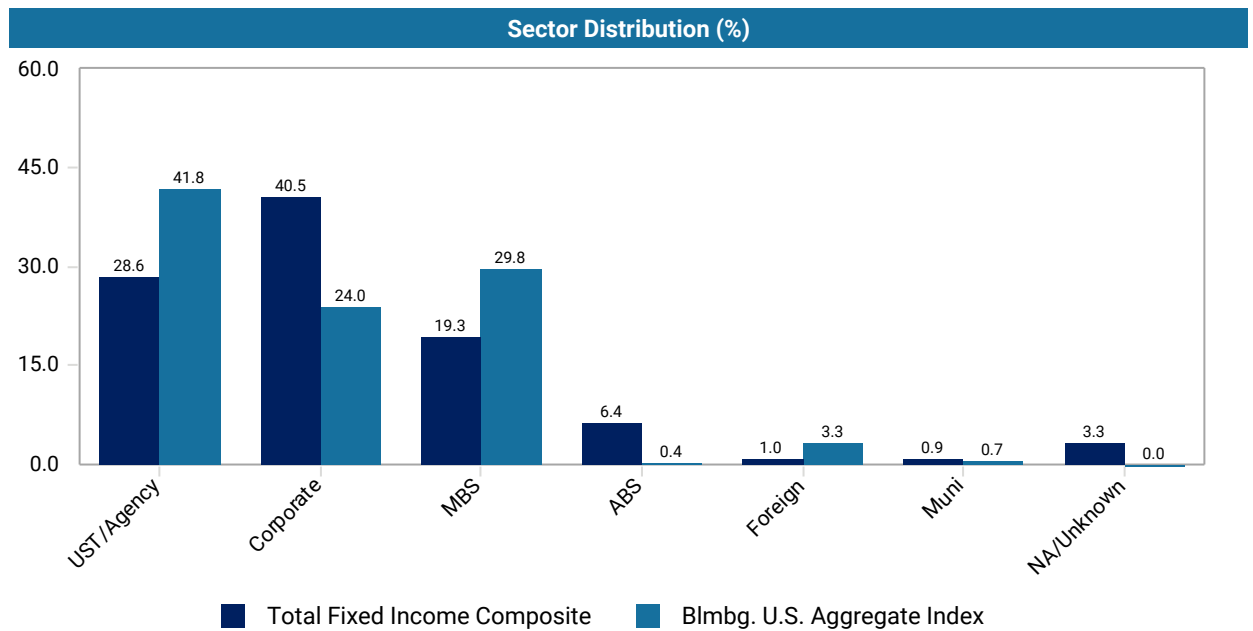
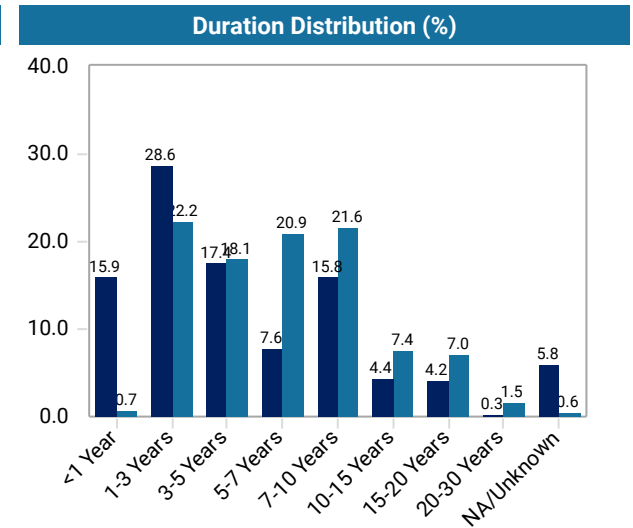
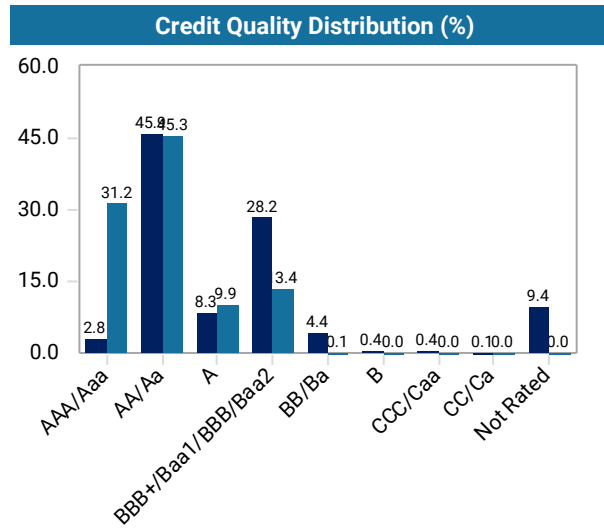
COUNTRY AND REGION ALLOCATION

	Total Equity Composite	MSCI AC World Index
Canada	1.2	3.3
United States	60.6	58.7
Austria	0.0	0.0
Belgium	0.0	0.2
Denmark	1.1	0.7
Finland	0.2	0.3
France	3.7	2.5
Germany	1.8	1.9
Ireland	1.5	1.1
Italy	0.8	0.5
Luxembourg	0.2	0.1
Netherlands	0.9	1.3
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.3	0.6
Sweden	0.2	0.8
Switzerland	3.5	2.9
United Kingdom	6.1	4.3
Europe	21.3	17.5
Australia	0.8	1.8
Hong Kong	1.4	1.1
Japan	3.0	5.4
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	5.2	8.8
Developed Markets	88.3	88.3

	Total Equity Composite	MSCI AC World Index
Argentina	0.0	0.0
Brazil	0.8	0.6
Chile	0.0	0.1
Colombia	0.1	0.0
Mexico	0.9	0.2
Peru	0.0	0.0
Americas	1.8	0.9
Czech Republic	0.1	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.0	0.0
Turkey	0.0	0.0
Europe	0.1	0.2
China	3.6	3.8
India	1.3	1.5
Indonesia	0.5	0.2
Korea	1.4	1.3
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	1.7	1.7
Thailand	0.0	0.2
Asia Pacific	8.6	9.0
Emerging Markets	10.5	10.1
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	1.2	1.6
Total	100.0	100.0

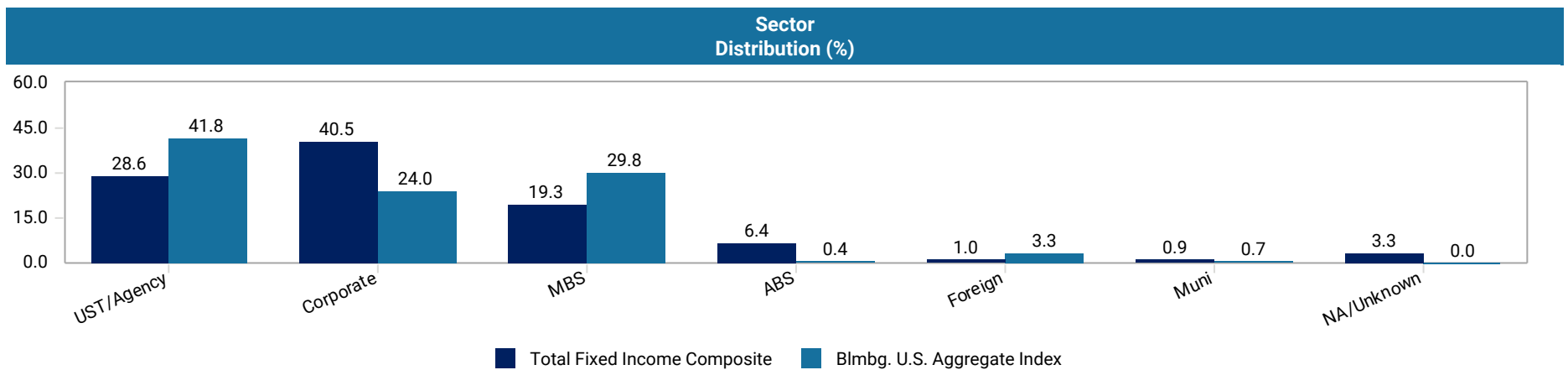
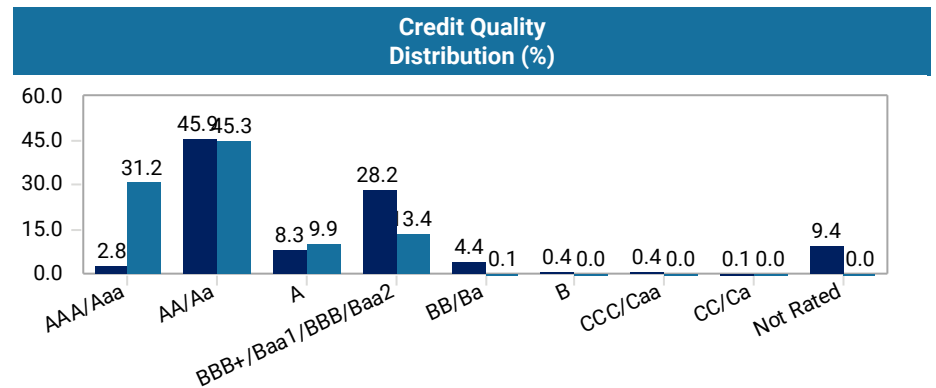
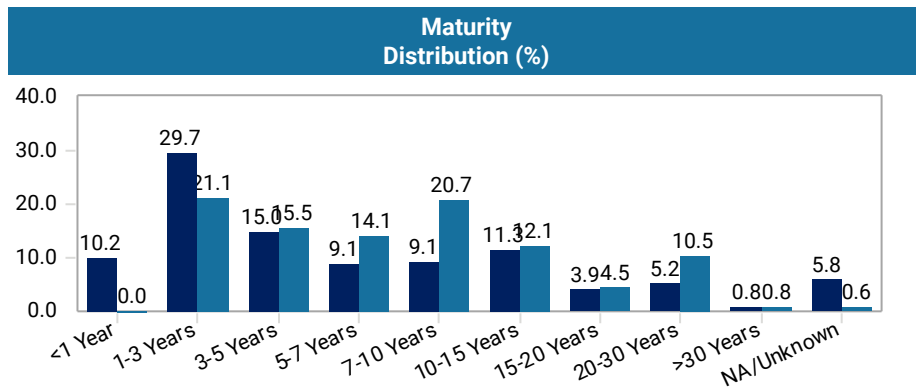
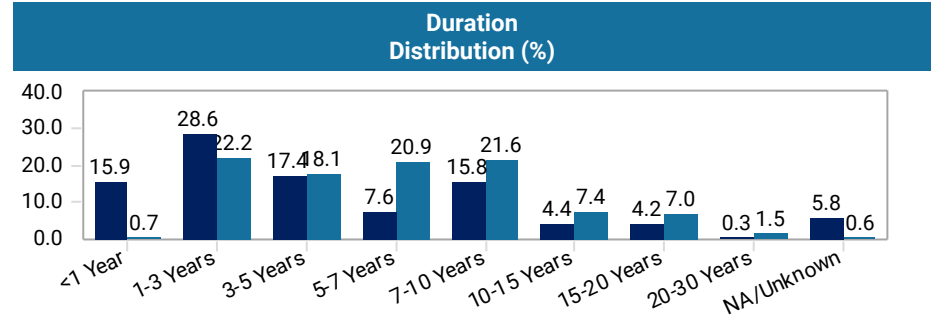
TOTAL FIXED INCOME COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	6.5	8.9
Avg. Quality	A	AA
Effective Duration	4.5	6.3
Yield To Maturity (%)	4.1	3.7
Quality Breakdown		
AAA/Aaa	2.8	31.2
AA/Aa	45.9	45.3
A	8.3	9.9
BBB+/Baa1/BBB/Baa2	28.2	13.4
BB/Ba	4.4	0.1
B	0.4	0.4
CCC/Caa	0.4	0.4
CC/Ca	0.1	0.1
Not Rated	9.4	0.0
Duration Breakdown		
<1 Year	15.9	0.7
1-3 Years	28.6	22.2
3-5 Years	17.4	18.1
5-7 Years	7.6	20.9
7-10 Years	15.8	21.6
10-15 Years	4.4	7.4
15-20 Years	4.2	7.0
20-30 Years	0.3	1.5
NA/Unknown	5.8	0.6
Sectors Allocation Breakdown		
UST/Agency	28.6	41.8
Corporate	40.5	24.0
MBS	19.3	29.8
ABS	6.4	0.4
Foreign	1.0	3.3
Muni	0.9	0.7
NA/Unknown	3.3	0.0



TOTAL FIXED INCOME COMPOSITE

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	1,358	12,563
Yield To Maturity (%)	4.1	3.7
Effective Duration	4.5	6.3
Modified Duration	4.7	6.7
Avg. Quality	A	AA
Avg. Maturity	6.5	8.9



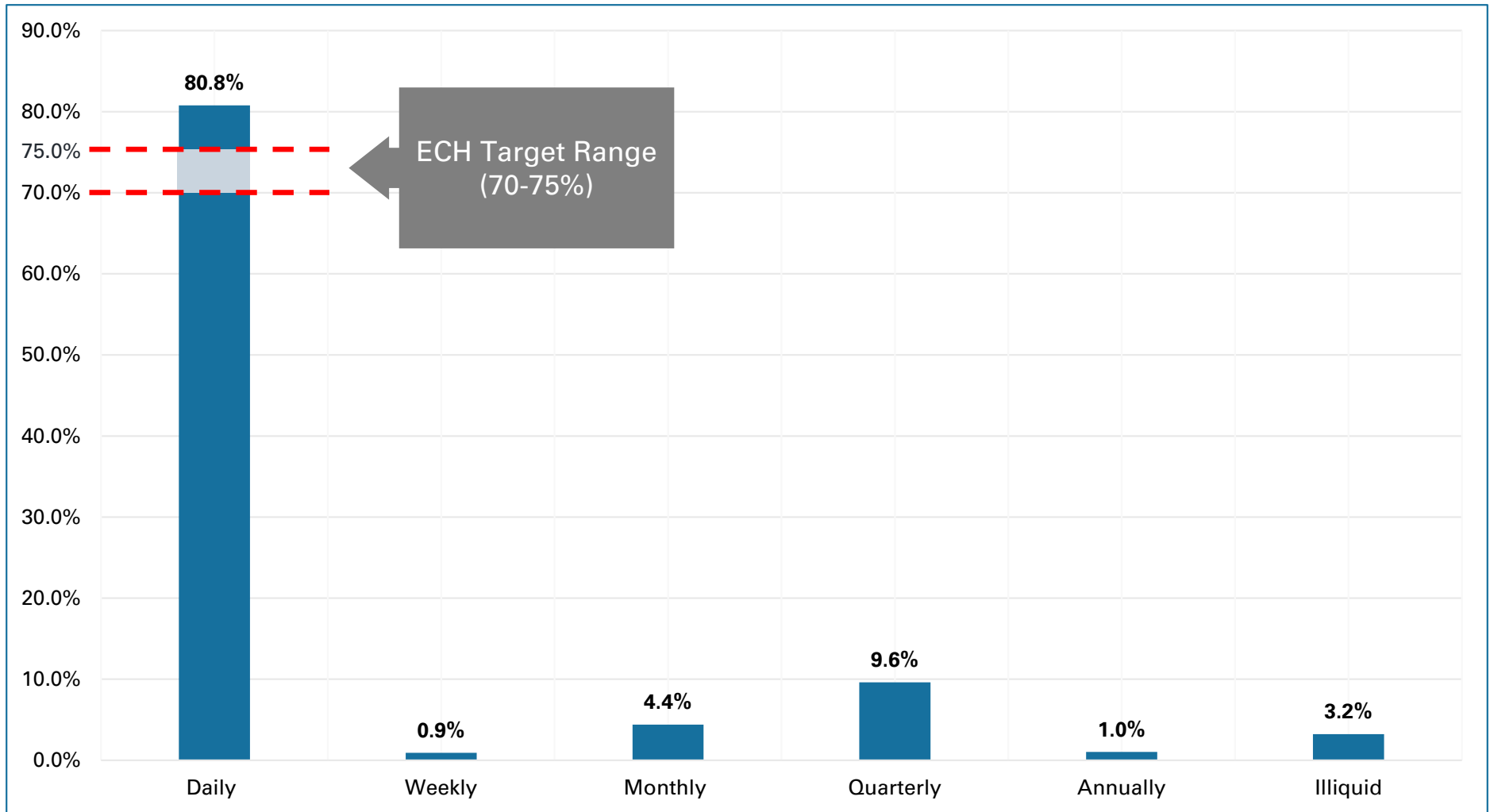
Liquidity Schedule

Surplus Cash

	Market Value 6/30/22	Weight 6/30/22	Daily	Weekly	Monthly	Quarterly	Annually	Illiquid	Notes
Total Surplus Cash Ex District / Debt Reserves	\$ 1,290,435,598	100.0%							
Total Equity	\$ 488,784,518	37.9%							
Domestic Equity	\$ 311,625,465	24.1%							
Large Cap Equity	\$ 253,059,829	19.6%							
Vanguard Institutional Index Fund (VIX)	\$ 138,682,949	10.7%	\$ 138,682,949						Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISG)	\$ 36,129,406	2.8%	\$ 36,129,406						Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$ 78,247,475	6.1%	\$ 78,247,475						Daily, No Lock-Up
Small Cap Equity	\$ 58,565,635	4.5%							
Wellington Small Cap Value	\$ 34,917,560	2.7%	\$ 34,917,560						10 Day Notice, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$ 23,648,075	1.8%	\$ 23,648,075						Daily, No Lock-Up
International Equity	\$ 177,159,053	13.7%							
Causeway International Value (CIVIX)	\$ 68,838,389	5.3%	\$ 68,838,389						Daily, No Lock-Up
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	\$ 53,265,165	4.1%	\$ 53,265,165						Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	\$ 55,055,499	4.3%	\$ 55,055,499						Daily, No Lock-Up
Total Fixed Income	\$ 534,081,467	41.4%							
Short Duration	\$ 141,959,416	11.0%							
Barrow Hanley Short Fixed	\$ 141,038,218	10.9%	\$ 141,038,218						Daily, No Lock-Up
Cash Account	\$ 921,198	0.1%	\$ 921,198						Daily, No Lock-Up
Market Duration	\$ 392,122,051	30.4%							
Dodge & Cox Fixed	\$ 197,094,870	15.3%	\$ 197,094,870						Daily, No Lock-Up
MetWest Fixed	\$ 182,280,131	14.1%	\$ 182,280,131						Daily, No Lock-Up
Met West Total Return Bond Plan - CONCERN (MW)	\$ 12,747,050	1.0%	\$ 12,747,050						Daily, No Lock-Up
Total Alternatives	\$ 267,569,613	20.7%							
Private Assets	\$ 45,258,035	3.5%							
Private Debt	\$ 11,633,484	0.9%							
Oaktree Opportunities Fund XI, L.P.	\$ 11,633,484	0.9%					\$ 11,633,484	Illiquid	
Real Estate	\$ 33,624,551	2.6%							
Oaktree Capital Management RE Opportunities Fund	\$ 4,525,811	0.4%					\$ 4,525,811	Illiquid	
Walton Street Real Estate Fund VII, L.P.	\$ 3,491,137	0.3%					\$ 3,491,137	Illiquid	
Walton Street Real Estate Fund VIII, L.P.	\$ 8,191,052	0.6%					\$ 8,191,052	Illiquid	
AG Realty Value Fund X, LP	\$ 17,416,551	1.3%					\$ 17,416,551	Illiquid	
Hedge Funds	\$ 222,311,578	17.2%							
Equity Hedge Funds	\$ 47,550,780	3.7%							
Bloom Tree Offshore Fund Ltd.	\$ 9,123,792	0.7%				\$ 9,123,792			45 Day Notice, No Lock-Up
Capeview Azri Fund USD B - UV	\$ 6,896,167	0.5%				\$ 6,896,167			30 Day Notice, 2.5% Redemption Penalty
Capeview Azri 2X Fund USD B - U	\$ 6,350,833	0.5%			\$ 6,350,833				30 Day Notice, No Lock-Up
Marshall Wace Eureka Fund Class B2	\$ 13,825,770	1.1%				\$ 13,825,770			45 Day Notice, No Lock-Up
Palestra Capital Offshore	\$ 10,751,838	0.8%				\$ 10,751,838			60 Day Notice, 12 month soft lock
Indus Japan Distribution Holding Co. LTD	\$ -	0.0%					\$ -		Redemption in Progress
Luxor Capital Partners Offshore, Ltd.	\$ 602,380	0.0%					\$ 602,380		Redemption in Progress
Credit Hedge Funds	\$ 54,693,295	4.2%							
DK Distressed Opportunities International, Ltd.	\$ 14,060,610	1.1%					\$ 14,060,610		90 Day Notice, No Lock-Up
Waterfall Eden Fund, Ltd.	\$ 19,727,700	1.5%				\$ 19,727,700			90 Day Notice, 1 year soft lock
York Credit Opportunities Unit Trust	\$ 1,406,259	0.1%					\$ 1,406,259		Redemption in Progress
DK Institutional Partners, L.P.	\$ 19,498,726	1.5%				\$ 19,498,726			65 Day Notice, No Lock-Up
Macro Hedge Funds	\$ 27,486,997	2.1%							
Robeco Transtrend Diversified Fund LLC	\$ 17,459,332	1.4%			\$ 17,459,332				5 Day Notice, No Lock-Up
EMSO Saguaro, Ltd.	\$ 10,027,665	0.8%			\$ 10,027,665				60 Day Notice, 15% Fund level gate
Relative Value Hedge Funds	\$ 92,580,506	7.2%							
Carlson Black Diamond Arbitrage Ltd.	\$ 11,740,649	0.9%			\$ 11,740,649				45 Day Notice, No Lock-Up
Man Alternative Risk Premia SP Fund	\$ 13,399,003	1.0%	\$ 13,399,003						7 Day Notice, No Lock-Up
Renaissance RIDGE	\$ 16,724,282	1.3%		\$ 16,724,282					45 Day Notice, No Lock-Up
Wolverine	\$ 19,735,665	1.5%				\$ 19,735,665			60 Day Notice; 1 year soft lock
Voya Mortgage Fund	\$ 12,889,547	1.0%				\$ 12,889,547			65 Day Notice; 1 year soft lock
Capstone Volatility Fund	\$ 18,076,683	1.4%				\$ 18,076,683			60 Day Notice; 1 year soft lock
Pine River Fund Ltd.	\$ 14,678	0.0%					\$ 14,678		Redemption in Progress
Total (\$)	\$ 1,022,865,985		\$ 1,022,865,985	\$ 13,399,003	\$ 62,302,761	\$ 130,525,889	\$ 14,060,610	\$ 47,281,351	
Total (%)			79.3%	1.0%	4.8%	10.1%	1.1%	3.7%	

LIQUIDITY SCHEDULE

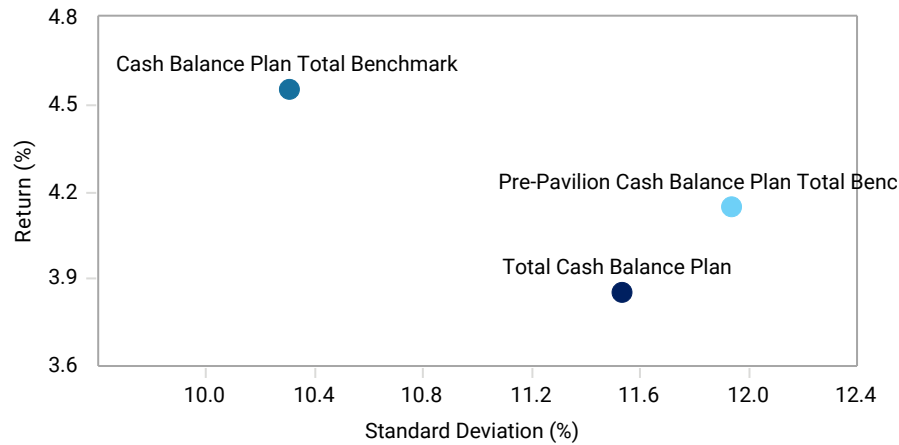
SURPLUS CASH



Daily liquidity should not fall below 70%

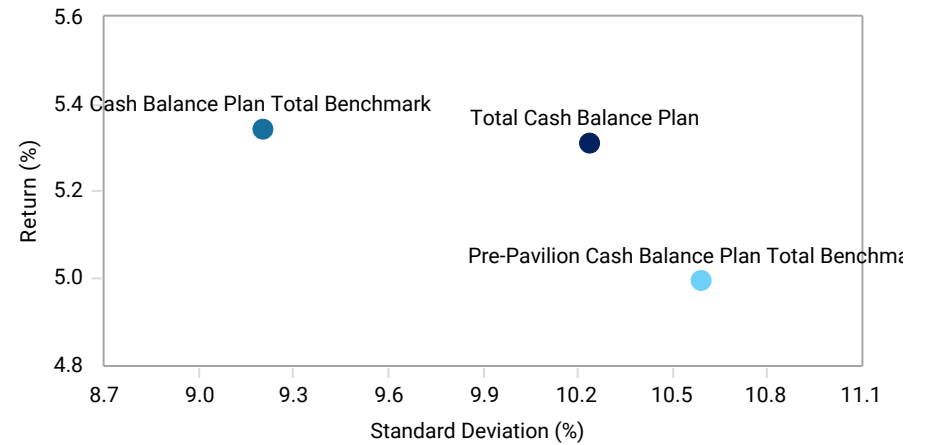
RISK VS. RETURN

3 Years Ending June 30, 2022



- Total Cash Balance Plan
- Cash Balance Plan Total Benchmark
- Pre-Pavilion Cash Balance Plan Total Benchmark

5 Years Ending June 30, 2022



- Total Cash Balance Plan
- Cash Balance Plan Total Benchmark
- Pre-Pavilion Cash Balance Plan Total Benchmark

3 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	3.9	11.5	0.3	0.5
Cash Balance Plan Total Benchmark	4.6	10.3	0.4	0.6
Pre-Pavilion Cash Balance Plan Total Benchmark	4.1	11.9	0.3	0.5

5 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	5.3	10.2	0.4	0.6
Cash Balance Plan Total Benchmark	5.3	9.2	0.5	0.7
Pre-Pavilion Cash Balance Plan Total Benchmark	5.0	10.6	0.4	0.6

COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	299,679,085	100.0	100.0	-10.0	-16.2	-14.0	3.9	5.3	6.9	6.6	Nov-12
<i>Cash Balance Plan Total Benchmark</i>				-9.4	-13.2	-10.2	4.6	5.3	6.5	6.3	
<i>Pre-Pavilion Cash Balance Plan Total Benchmark</i>				-9.2	-11.8	-8.0	4.1	5.0	7.1	6.9	
Total Cash Balance Plan Ex Private Structures	288,593,574	96.3		-10.4	-16.8	-14.7	3.8	5.4	6.8	6.5	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>				-10.1	-14.5	-12.0	4.1	5.0	6.3	6.0	
Total Equity Composite	150,737,597	50.3		-15.0	-22.4	-19.9	5.8	7.6	9.8	9.3	Nov-12
<i>Total Equity Benchmark</i>				-15.5	-19.9	-15.9	6.5	7.4	9.7	9.4	
Domestic Equity Composite	95,375,728	31.8	32.0	-17.0	-22.9	-17.9	8.4	10.5	12.6	12.2	Nov-12
<i>Domestic Equity Benchmark</i>				-16.5	-20.8	-13.9	9.4	10.2	12.5	12.3	
Large Cap Equity Composite	78,003,687	26.0		-17.8	-23.4	-18.6	9.0	11.0	12.9	12.6	Nov-12
<i>Large Cap Equity Benchmark</i>				-16.4	-20.3	-11.7	10.3	11.1	13.0	12.8	
Small Cap Equity Composite	17,372,041	5.8		-13.2	-20.2	-14.7	4.9	7.3		9.8	Nov-12
<i>Small Cap Equity Benchmark</i>				-17.2	-23.5	-25.2	4.0	5.0	9.3	9.3	
International Equity Composite	55,361,869	18.5	18.0	-11.4	-21.7	-23.2	1.0	2.3		4.2	Nov-12
<i>MSCI AC World ex USA (Net)</i>				-13.7	-18.4	-19.4	1.4	2.5	4.8	4.2	
Total Fixed Income Composite	83,781,870	28.0		-4.8	-9.8	-10.0	-0.2	1.3	2.0	1.8	Nov-12
<i>Total Fixed Income Benchmark</i>				-4.0	-9.2	-9.2	-0.7	0.9	1.4	1.3	
Short Duration Fixed Income Composite	4,399,860	1.5	5.0	-0.2	-1.4	-1.7	1.0	1.5	1.2	1.2	Nov-12
<i>Short Duration Fixed Income Benchmark</i>				-0.6	-3.1	-3.6	0.3	1.1	1.0	1.0	
Market Duration Fixed Income Composite	79,382,010	26.5	25.0	-5.2	-10.6	-10.7	-0.2	1.4	2.3	2.1	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>				-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.4	
Total Alternatives Composite	65,159,618	21.7	20.0	-3.9	-7.7	-3.2	4.0	4.4		6.3	Nov-12
<i>Total Alternatives Benchmark</i>				-1.6	-1.7	2.9	6.1	5.4	5.7	5.7	
Hedge Fund of Fund Composite	54,074,106	18.0		-5.0	-9.5	-5.5	4.0	4.5		5.6	Nov-12
<i>HFRI Fund of Funds Composite Index</i>				-4.0	-6.6	-5.5	3.9	3.6	3.7	3.6	
Real Estate Composite	11,085,511	3.7		1.7	1.7	9.0	5.1	5.0		8.0	Jan-13
<i>NCREIF Property Index</i>				3.2	8.7	21.5	10.2	8.9	9.7	9.6	

Fiscal year end is June 30th

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	299,679,085	100.0	-10.0	-16.2	-14.0	3.9	5.3	6.9	6.6	Nov-12
<i>Cash Balance Plan Total Benchmark</i>			-9.4	-13.2	-10.2	4.6	5.3	6.5	6.3	
<i>Pre-Pavilion Cash Balance Plan Total Benchmark</i>			-9.2	-11.8	-8.0	4.1	5.0	7.1	6.9	
Total Cash Balance Plan Ex Private Structures	288,593,574	96.3	-10.4	-16.8	-14.7	3.8	5.4	6.8	6.5	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>			-10.1	-14.5	-12.0	4.1	5.0	6.3	6.0	
Total Equity Composite	150,737,597	50.3	-15.0	-22.4	-19.9	5.8	7.6	9.8	9.3	Nov-12
<i>Total Equity Benchmark</i>			-15.5	-19.9	-15.9	6.5	7.4	9.7	9.4	
Domestic Equity Composite	95,375,728	31.8	-17.0	-22.9	-17.9	8.4	10.5	12.6	12.2	Nov-12
<i>Domestic Equity Benchmark</i>			-16.5	-20.8	-13.9	9.4	10.2	12.5	12.3	
Large Cap Equity Composite	78,003,687	26.0	-17.8	-23.4	-18.6	9.0	11.0	12.9	12.6	Nov-12
<i>Large Cap Equity Benchmark</i>			-16.4	-20.3	-11.7	10.3	11.1	13.0	12.8	
Vanguard Institutional Index Fund (VIIIX)	36,399,191	12.1	-16.1 (57)	-20.0 (45)	-10.6 (33)	10.6 (22)	11.3 (19)	12.9 (17)	12.9 (16)	Nov-12
<i>S&P 500 Index</i>			-16.1 (56)	-20.0 (45)	-10.6 (32)	10.6 (21)	11.3 (18)	13.0 (16)	12.9 (15)	
<i>Large Blend Median</i>			-15.8	-20.0	-11.8	9.8	10.5	12.4	12.3	
Barrow Hanley Large Cap Value	28,464,007	9.5	-10.0 (25)	-7.9 (19)	-0.8 (18)	9.3 (29)	9.4 (18)	11.7 (17)	11.5 (16)	Nov-12
<i>Russell 1000 Value Index</i>			-12.2 (69)	-12.9 (70)	-6.8 (74)	6.9 (78)	7.2 (75)	10.5 (54)	10.2 (59)	
<i>Large Value Median</i>			-11.2	-11.5	-5.1	8.2	8.0	10.6	10.4	
Touchstone Sands Capital Inst. Growth Fund (CISGX)	13,140,489	4.4	-34.1 (96)	-48.4 (96)	-50.1 (95)	-1.4 (96)	7.4 (92)	10.1 (94)	10.3 (94)	Nov-12
<i>Russell 1000 Growth Index</i>			-20.9 (50)	-28.1 (40)	-18.8 (31)	12.6 (8)	14.3 (11)	14.8 (9)	15.0 (9)	
<i>Large Growth Median</i>			-20.9	-29.3	-23.0	8.7	11.5	12.9	13.1	
Small Cap Equity Composite	17,372,041	5.8	-13.2	-20.2	-14.7	4.9	7.3		9.8	Nov-12
<i>Small Cap Equity Benchmark</i>			-17.2	-23.5	-25.2	4.0	5.0	9.3	9.3	
Wellington Small Cap Value	10,263,794	3.4	-11.0 (17)	-12.7 (21)	-8.3 (18)	4.4 (93)	4.0 (79)	8.3 (71)	8.3 (71)	Nov-12
<i>Russell 2000 Value Index</i>			-15.3 (79)	-17.3 (79)	-16.3 (89)	6.2 (70)	4.9 (64)	9.1 (59)	8.9 (56)	
<i>Small Value Median</i>			-14.0	-15.5	-11.8	7.0	5.4	9.4	9.3	
Conestoga Small-Cap Fund I (CCALX)	7,108,247	2.4	-16.2 (21)	-29.0 (45)	-22.5 (16)	3.1 (60)	9.2 (37)	11.7 (24)	11.9 (30)	Jul-16
<i>Russell 2000 Growth Index</i>			-19.3 (48)	-29.5 (48)	-33.4 (68)	1.4 (81)	4.8 (87)	9.3 (80)	7.8 (83)	
<i>Small Growth Median</i>			-19.5	-29.8	-30.4	3.9	8.3	10.5	10.4	

Fiscal year end is June 30th

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	55,361,869	18.5	-11.4	-21.7	-23.2	1.0	2.3		4.2	Nov-12
<i>MSCI AC World ex USA (Net)</i>			-13.7	-18.4	-19.4	1.4	2.5	4.8	4.2	
Causeway International Value (CIVIX)	22,004,374	7.3	-9.2 (8)	-14.1 (17)	-14.1 (20)	2.4 (36)	1.6 (64)	4.9 (81)	-0.5 (61)	May-18
<i>MSCI EAFE (Net)</i>			-14.5 (57)	-19.6 (48)	-17.8 (42)	1.1 (63)	2.2 (51)	5.4 (69)	0.2 (49)	
<i>MSCI AC World ex USA Value (Net)</i>			-11.9 (22)	-11.8 (8)	-12.8 (15)	0.6 (70)	1.2 (76)	3.8 (96)	-1.1 (74)	
<i>eV All EAFE Equity Median</i>			-14.2	-19.9	-18.9	1.6	2.2	5.8	0.1	
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	17,057,305	5.7	-14.3 (51)	-25.1 (79)	-21.7 (70)	2.6 (35)	5.1 (10)	6.1 (42)	5.7 (36)	Nov-12
<i>MSCI AC World ex USA (Net)</i>			-13.7 (44)	-18.4 (37)	-19.4 (55)	1.4 (55)	2.5 (42)	4.8 (82)	4.2 (82)	
<i>MSCI AC World ex USA Growth (Net)</i>			-15.7 (71)	-24.8 (78)	-25.8 (84)	1.6 (50)	3.4 (28)	5.7 (54)	5.1 (52)	
<i>eV All EAFE Equity Median</i>			-14.2	-19.9	-18.9	1.6	2.2	5.8	5.2	
Harding Loevner Inst. Emerging Markets I (HLMEX)	16,300,190	5.4	-11.1 (33)	-26.8 (87)	-33.9 (86)	-4.4 (94)	-1.3 (94)	2.4 (67)	1.2 (90)	Nov-16
<i>MSCI Emerging Markets (Net)</i>			-11.4 (44)	-17.6 (31)	-25.3 (38)	0.6 (49)	2.2 (44)	3.1 (49)	4.2 (43)	
<i>Diversified Emerging Mkts Median</i>			-11.7	-20.0	-27.5	0.5	1.7	3.0	3.8	
Total Fixed Income Composite	83,781,870	28.0	-4.8	-9.8	-10.0	-0.2	1.3	2.0	1.8	Nov-12
<i>Total Fixed Income Benchmark</i>			-4.0	-9.2	-9.2	-0.7	0.9	1.4	1.3	
Short Duration Fixed Income Composite	4,399,860	1.5	-0.2	-1.4	-1.7	1.0	1.5	1.2	1.2	Nov-12
<i>Short Duration Fixed Income Benchmark</i>			-0.6	-3.1	-3.6	0.3	1.1	1.0	1.0	
Barrow Hanley Short Fixed	295,651	0.1	-1.0 (8)	-3.5 (17)	-4.0 (25)	0.5 (32)	1.2 (54)	1.0 (86)	1.0 (77)	Nov-12
<i>Blmbg. 1-3 Year Gov/Credit Index</i>			-0.6 (1)	-3.1 (9)	-3.6 (13)	0.3 (45)	1.1 (65)	1.0 (86)	1.0 (79)	
<i>Short-Term Bond Median</i>			-1.8	-4.5	-4.8	0.3	1.2	1.4	1.2	
Cash Composite	4,104,209	1.4	0.0	0.1	0.1	0.5	1.0	1.5	1.5	Nov-12
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	0.7	
Market Duration Fixed Income Composite	79,382,010	26.5	-5.2	-10.6	-10.7	-0.2	1.4	2.3	2.1	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.4	
Dodge & Cox Income Fund (DODIX)	40,128,446	13.4	-4.7 (29)	-9.7 (17)	-10.0 (16)	0.3 (4)	1.7 (4)	2.6 (6)	6.1 (1)	Jan-89
<i>Blmbg. U.S. Aggregate Index</i>			-4.7 (29)	-10.3 (36)	-10.3 (27)	-0.9 (57)	0.9 (51)	1.5 (64)	5.5 (4)	
<i>Intermediate Core Bond Median</i>			-4.9	-10.5	-10.6	-0.9	0.9	1.7	5.4	
Met West Total Return Fund I (MWTSX)	39,253,565	13.1	-5.7 (91)	-11.5 (83)	-11.5 (78)	-0.7 (37)	1.1 (25)	2.3 (7)	1.9 (13)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			-4.7 (29)	-10.3 (36)	-10.3 (27)	-0.9 (57)	0.9 (51)	1.5 (64)	1.4 (58)	
<i>Intermediate Core Bond Median</i>			-4.9	-10.5	-10.6	-0.9	0.9	1.7	1.5	

PERFORMANCE DETAIL

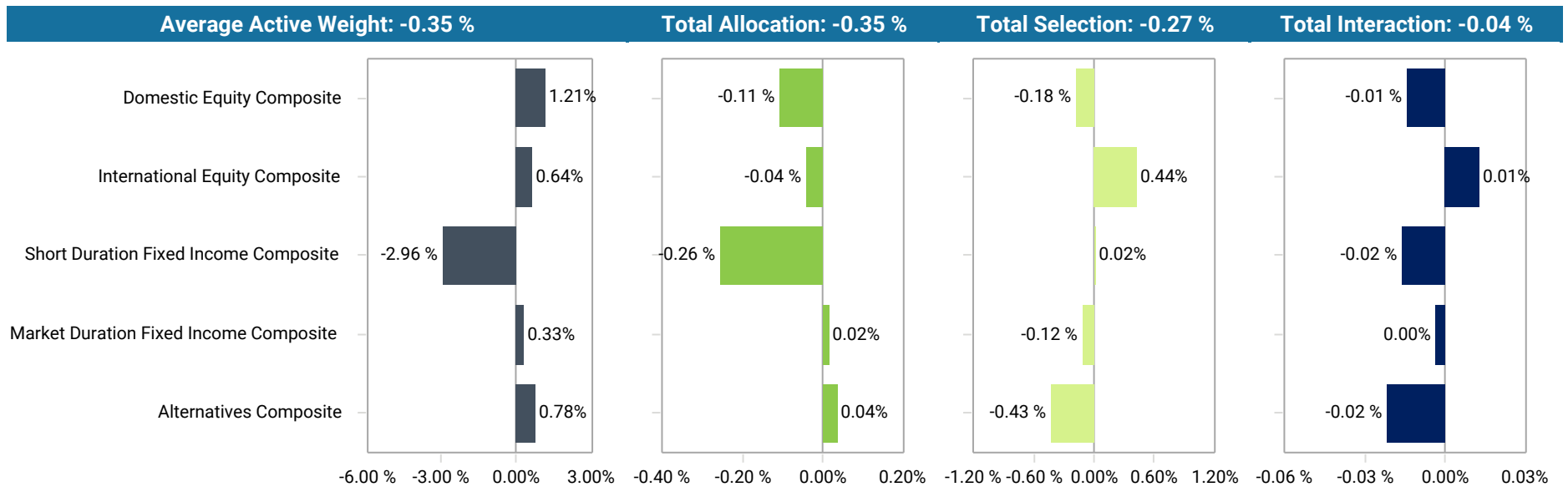
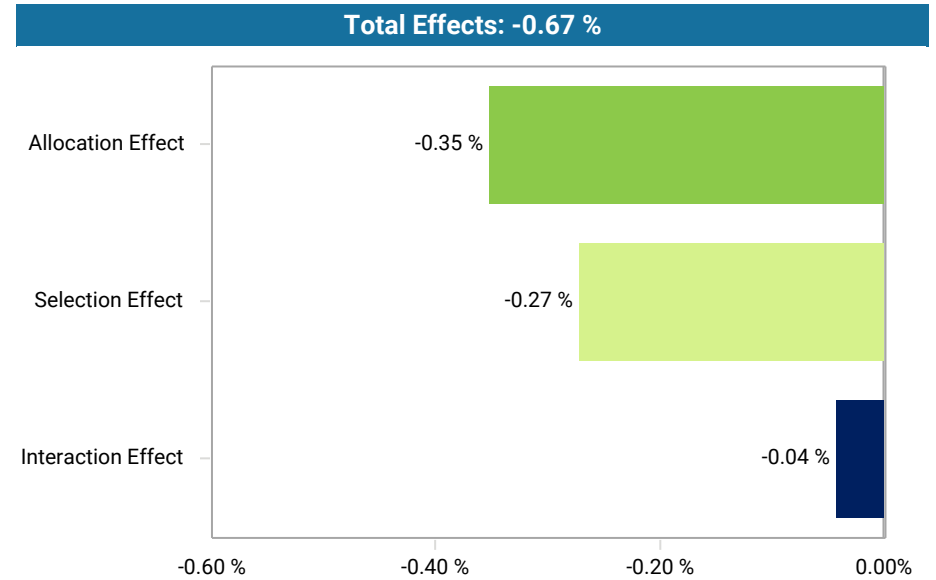
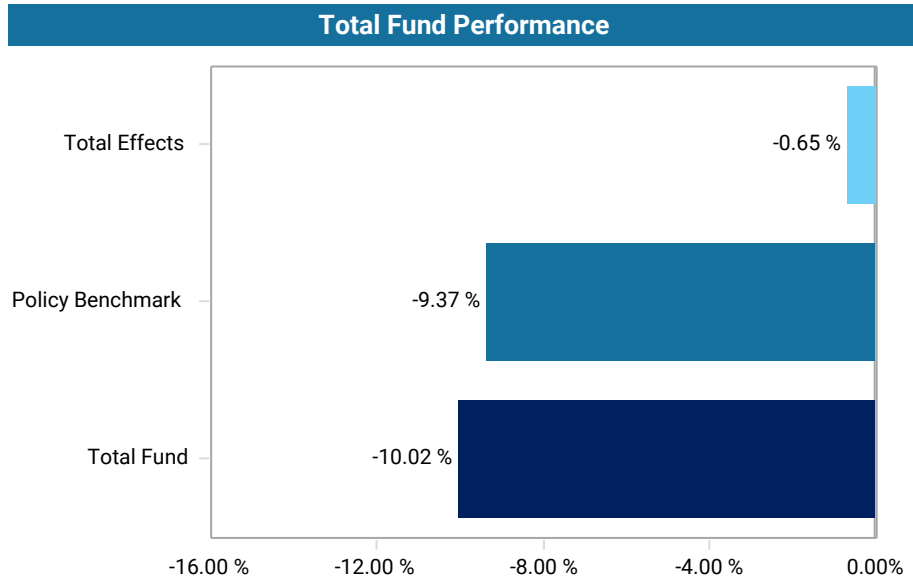
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	65,159,618	21.7	-3.9	-7.7	-3.2	4.0	4.4		6.3	Nov-12
<i>Total Alternatives Benchmark</i>			-1.6	-1.7	2.9	6.1	5.4	5.7	5.7	
Hedge Fund of Fund Composite	54,074,106	18.0	-5.0	-9.5	-5.5	4.0	4.5		5.6	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			-4.0	-6.6	-5.5	3.9	3.6	3.7	3.6	
Lighthouse Diversified	29,351,130	9.8	-0.3	1.2	4.2	5.1	4.2	5.0	4.9	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			-4.0	-6.6	-5.5	3.9	3.6	3.7	3.6	
Pointer Offshore LTD	24,722,976	8.2	-9.5	-19.4	-14.4	2.4	4.5	6.2	6.2	Jan-13
<i>HFRI Fund of Funds Composite Index</i>			-4.0	-6.6	-5.5	3.9	3.6	3.7	3.5	
Real Estate Composite	11,085,511	3.7	1.7	1.7	9.0	5.1	5.0		8.0	Jan-13
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	9.7	9.6	
Oaktree RE Opportunities Fund VI	2,690,614	0.9	-1.6	-1.6	-7.5	-3.7	-0.1		4.1	Feb-13
Walton Street Real Estate Fund VII, L.P.	2,094,264	0.7	-1.5	-1.5	1.8	-2.7	-1.1		6.6	Jul-13
Walton Street Real Estate Fund VIII, L.P.	6,300,633	2.1	4.2	4.2	18.7	11.9	11.5		12.3	May-17
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	9.7	8.8	

*Real Estate Composite is reported on a one-quarter lag.

*Lighthouse Diversified is using a preliminary figure.

ATTRIBUTION ANALYSIS

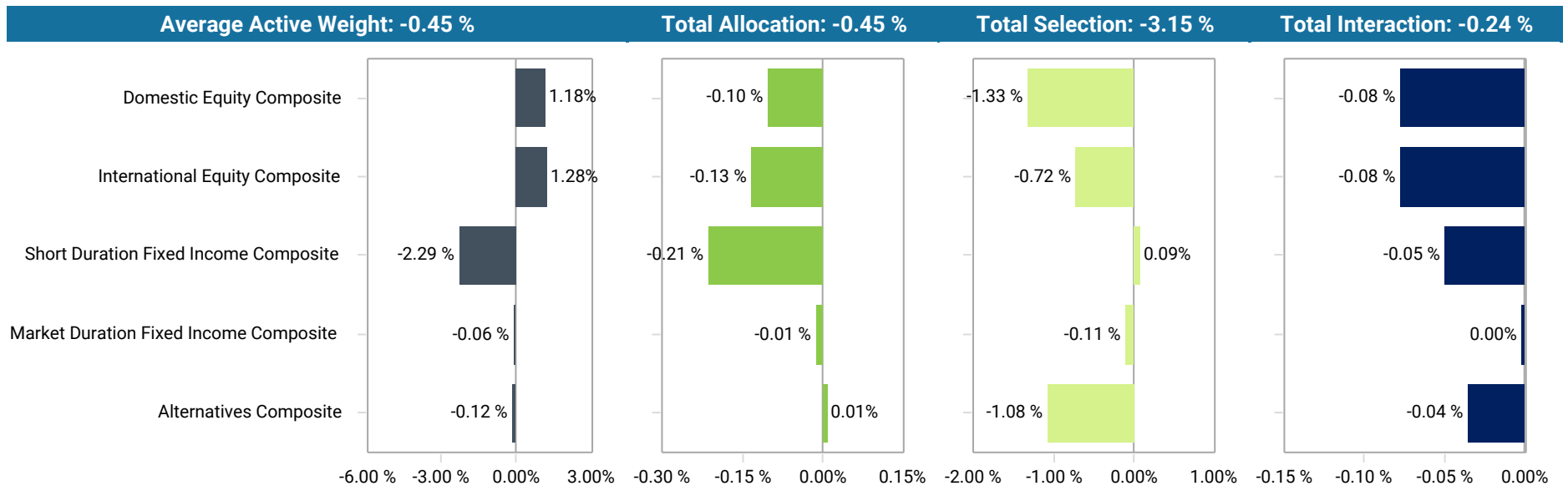
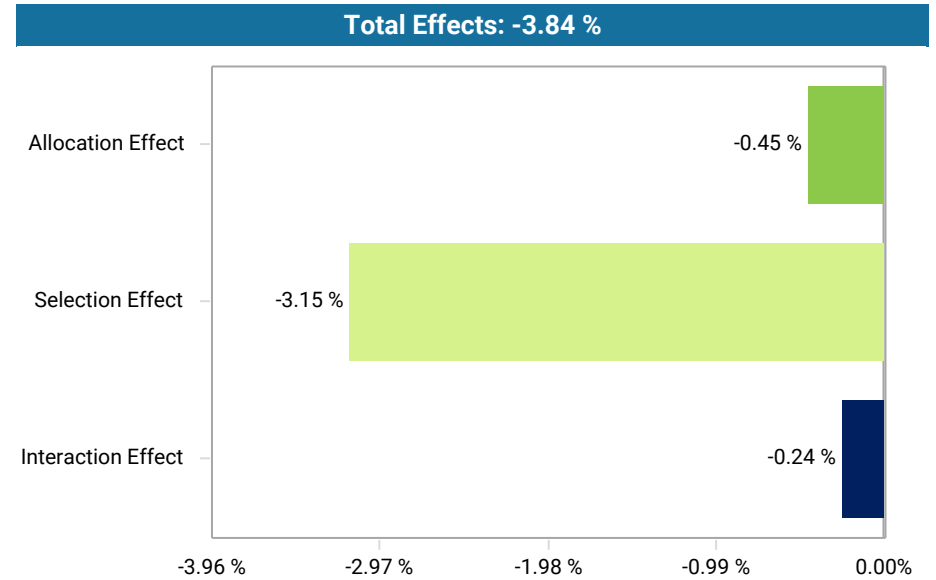
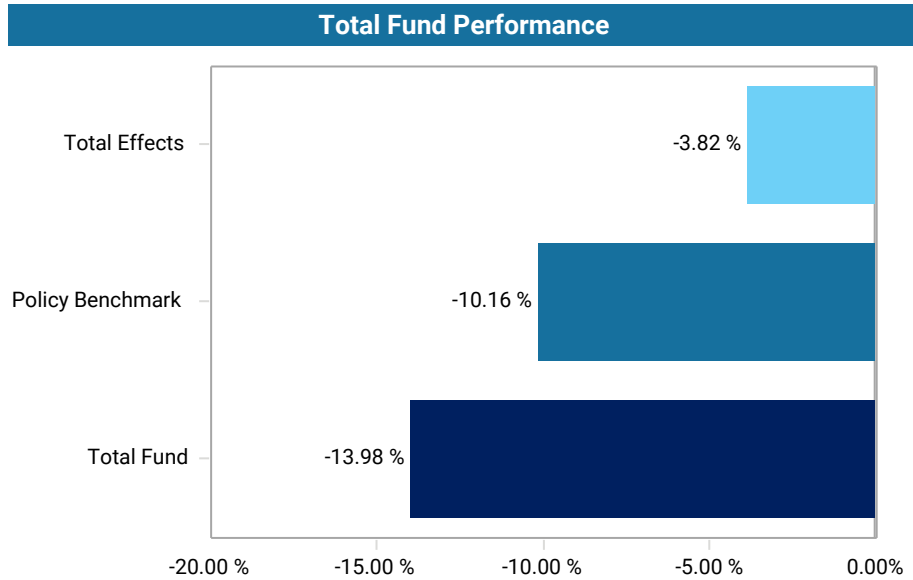
1 Quarter Ending June 30, 2022



*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

1 Year Ending June 30, 2022



*Total Actual and Index returns are weighted average calculations.

ANALYSIS BY FUND

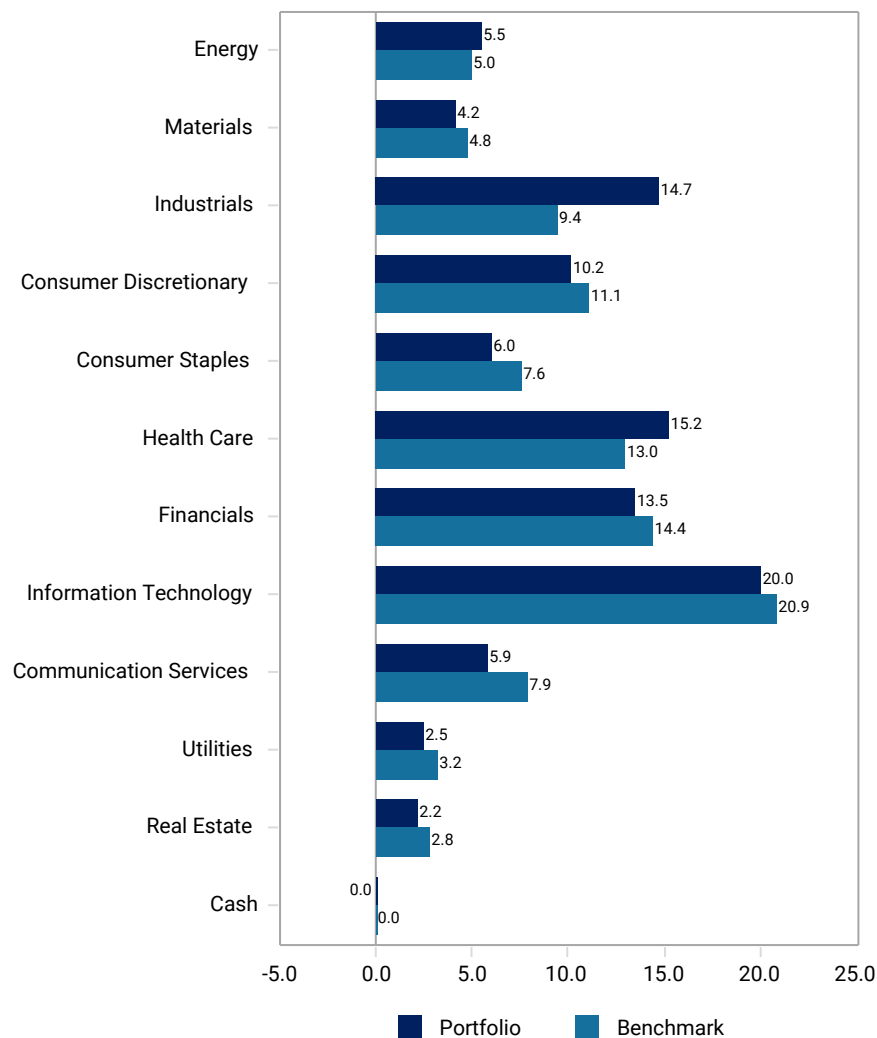
Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Oaktree Real Estate Opportunities Fund VI, L.P.	2013	8,400,000	1,932,000	8,400,000	8,948,674	2,690,614	11,639,288	3,239,288	1.1	1.4	7.5
Walton Street Real Estate Fund VII, L.P.	2013	8,400,000	2,652,461	7,531,078	8,324,216	2,094,264	10,418,480	2,887,402	1.1	1.4	9.7
Walton Street Real Estate Fund VIII, L.P.	2015	10,000,000	5,792,677	8,699,205	5,118,004	6,894,880	12,012,884	3,313,680	0.6	1.4	12.2
Total		26,800,000	10,377,138	24,630,283	22,390,894	11,679,758	34,070,652	9,440,369	0.9	1.4	9.2

TOTAL EQUITY COMPOSITE

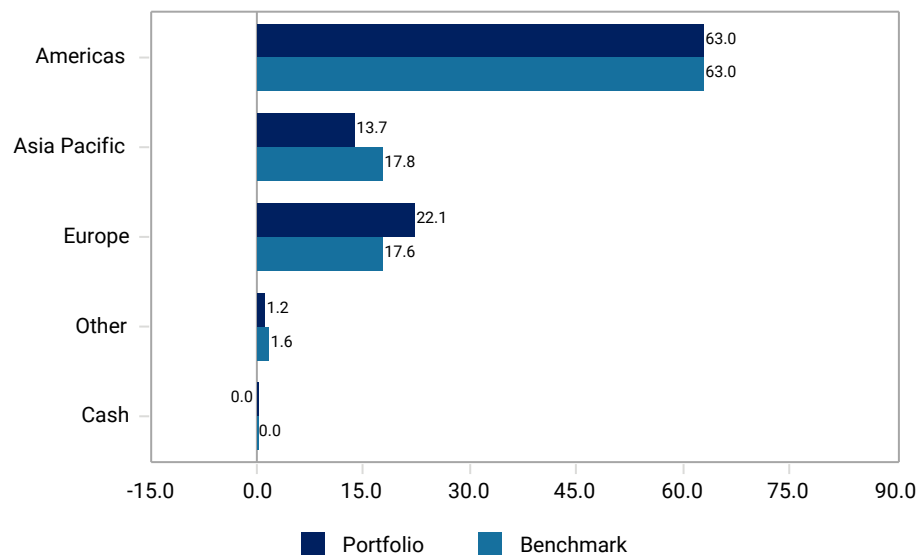
Total Equity Composite vs. MSCI AC World Index

Characteristics	Total Equity Composite vs. MSCI AC World Index	
	Portfolio	Benchmark
Number of Stocks	829	2,895
Wtd. Avg. Mkt. Cap \$B	175.4	307.6
Median Mkt. Cap \$B	20.8	11.3
Price/Earnings ratio	17.5	15.4
Price/Book ratio	3.1	3.2
Return on Equity (%)	2.9	3.4
Current Yield (%)	2.0	2.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL EQUITY COMPOSITE

Total Equity Composite vs. MSCI AC World Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	1.6	-21.6	Merck & Co Inc	0.1	12.0	Amazon.com Inc	0.1	-34.8
Microsoft Corp	1.5	-16.5	Zhejiang Sanhua Intelligent Controls Co Ltd	0.1	58.1	Apple Inc	0.1	-21.6
Visa Inc	1.2	-11.0	Dollar General Corporation	0.1	10.5	Block Inc	-0.2	-54.7
ServiceNow Inc	1.1	-14.6	Huron Consulting Group Inc	0.1	41.9	Microsoft Corp	0.0	-16.5
Unitedhealth Group Inc	1.0	1.1	China Tourism Group	0.0	34.3	Tesla Inc	0.2	-37.5
Merck & Co Inc	0.9	12.0	Fuyao Glass Industry Group Co Ltd	0.0	27.6	DexCom Inc	-0.1	-41.7
Novartis AG	0.8	-4.3	Eli Lilly and Co	-0.1	13.6	Sea Limited	-0.1	-44.2
Amazon.com Inc	0.7	-34.8	AIA Group Ltd	0.1	4.4	Cloudflare Inc	-0.2	-63.5
TotalEnergies SE	0.7	4.2	Valero Energy Corp	0.1	5.5	NVIDIA Corporation	0.1	-44.4
Elevance Health Inc	0.7	-1.5	TotalEnergies SE	0.1	4.2	Netflix Inc	0.0	-53.3

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.1	0.0	0.0	-3.0	-4.8	4.8	4.3
Materials	0.4	0.4	0.0	-0.1	-11.6	-19.5	4.4	5.0
Industrials	0.0	0.0	0.0	0.0	-15.8	-16.1	14.0	9.5
Consumer Discretionary	0.2	0.2	0.0	0.0	-18.6	-20.1	11.2	11.7
Consumer Staples	-0.2	-0.1	-0.1	0.0	-7.5	-6.0	5.5	6.9
Health Care	-0.2	-0.3	0.2	-0.1	-9.9	-7.2	14.4	11.9
Financials	0.2	0.2	0.0	0.0	-13.9	-15.6	13.2	14.6
Information Technology	-0.1	-0.2	0.0	0.0	-22.3	-21.6	21.6	22.4
Communication Services	-0.3	-0.4	0.0	0.1	-23.1	-17.7	6.3	8.1
Utilities	-0.1	0.0	0.0	0.0	-7.5	-6.9	2.4	2.9
Real Estate	0.0	0.0	0.0	0.0	-13.2	-13.5	2.1	2.7
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Total	0.1	-0.1	0.2	0.0	-15.3	-15.4	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

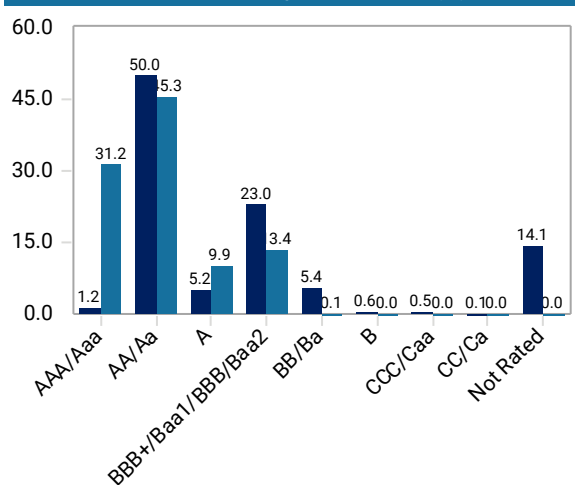
	Total Equity Composite	MSCI AC World Index
Canada	1.2	3.3
United States	60.1	58.7
Austria	0.0	0.0
Belgium	0.0	0.2
Denmark	1.2	0.7
Finland	0.2	0.3
France	3.8	2.5
Germany	1.9	1.9
Ireland	1.6	1.1
Italy	0.8	0.5
Luxembourg	0.2	0.1
Netherlands	1.0	1.3
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.4	0.6
Sweden	0.2	0.8
Switzerland	3.5	2.9
United Kingdom	6.3	4.3
Europe	22.0	17.5
Australia	0.9	1.8
Hong Kong	1.4	1.1
Japan	3.1	5.4
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	5.4	8.8
Developed Markets	88.7	88.3

	Total Equity Composite	MSCI AC World Index
Argentina	0.0	0.0
Brazil	0.8	0.6
Chile	0.0	0.1
Colombia	0.1	0.0
Mexico	0.8	0.2
Peru	0.0	0.0
Americas	1.7	0.9
Czech Republic	0.1	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.0	0.0
Turkey	0.0	0.0
Europe	0.1	0.2
China	3.5	3.8
India	1.2	1.5
Indonesia	0.4	0.2
Korea	1.4	1.3
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	1.7	1.7
Thailand	0.0	0.2
Asia Pacific	8.3	9.0
Emerging Markets	10.1	10.1
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	1.2	1.6
Total	100.0	100.0

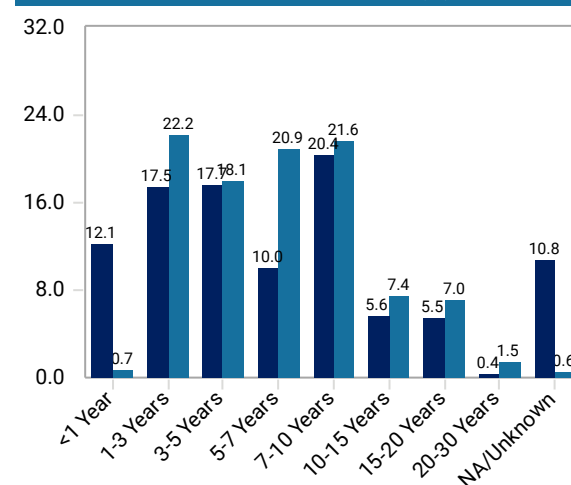
TOTAL FIXED INCOME COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	8.2	8.9
Avg. Quality	A	AA
Effective Duration	5.4	6.3
Yield To Maturity (%)	4.3	3.7
Quality Breakdown		
AAA/Aaa	1.2	31.2
AA/Aa	50.0	45.3
A	5.2	9.9
BBB+/Baa1/BBB/Baa2	23.0	13.4
BB/Ba	5.4	0.1
B	0.6	0.0
CCC/Caa	0.5	0.0
CC/Ca	0.1	0.0
Not Rated	14.1	0.0
Duration Breakdown		
<1 Year	12.1	0.7
1-3 Years	17.5	22.2
3-5 Years	17.7	18.1
5-7 Years	10.0	20.9
7-10 Years	20.4	21.6
10-15 Years	5.6	7.4
15-20 Years	5.5	7.0
20-30 Years	0.4	1.5
NA/Unknown	10.8	0.6
Sectors Allocation Breakdown		
UST/Agency	28.4	41.8
Corporate	32.1	24.0
MBS	24.6	29.8
ABS	4.8	0.4
Foreign	1.2	3.3
Muni	1.1	0.7
NA/Unknown	7.8	0.0

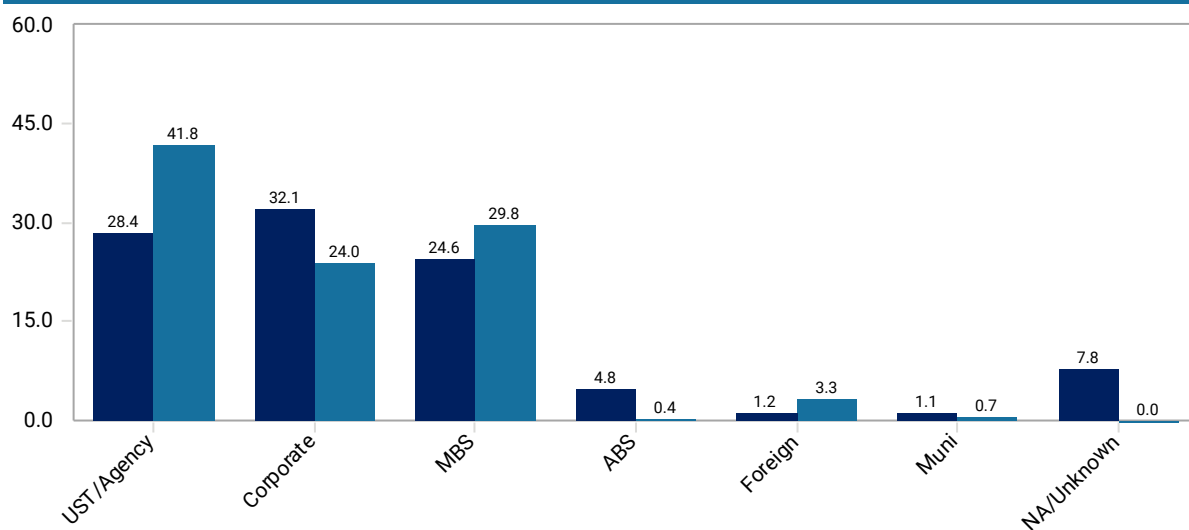
Credit Quality Distribution (%)



Duration Distribution (%)



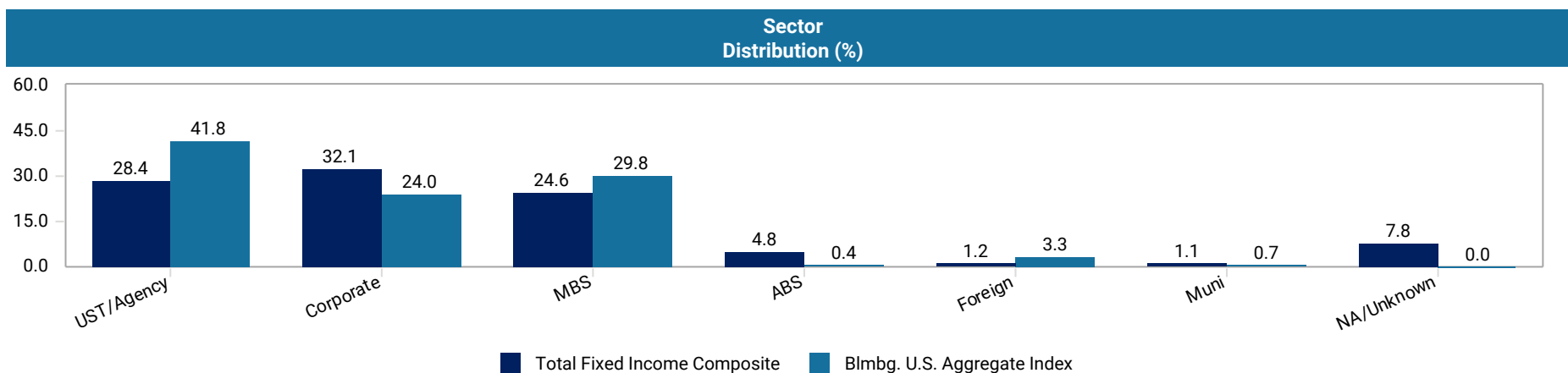
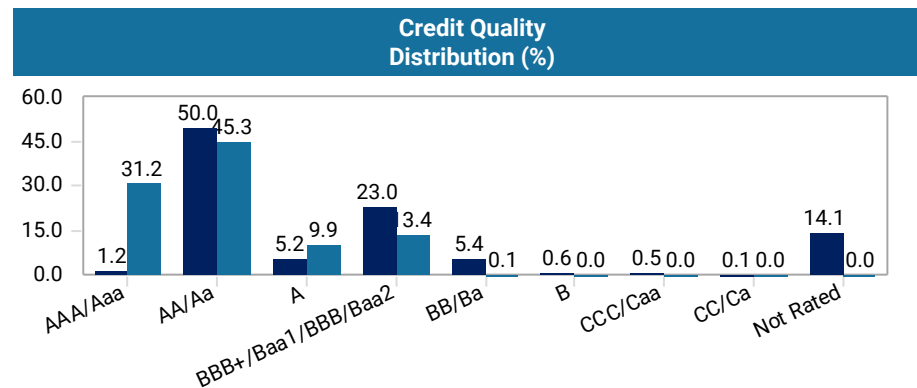
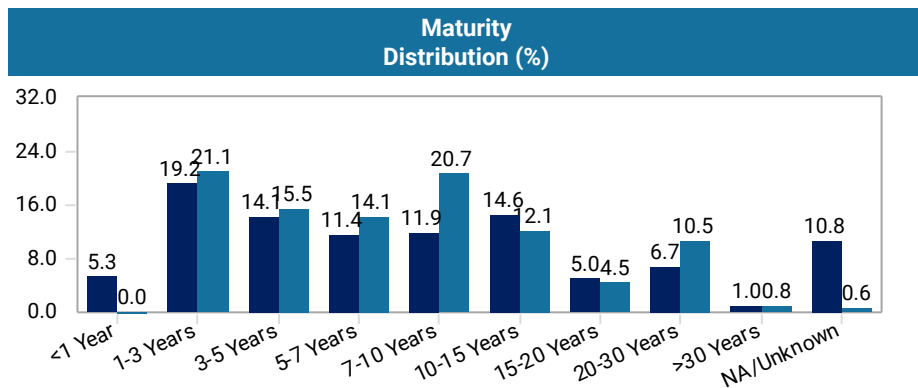
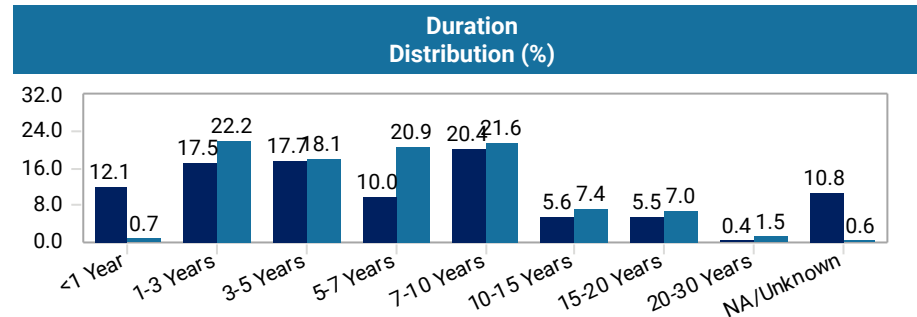
Sector Distribution (%)



■ Total Fixed Income Composite ■ Blmbg. U.S. Aggregate Index

TOTAL FIXED INCOME COMPOSITE

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	771	12,563
Yield To Maturity (%)	4.3	3.7
Effective Duration	5.4	6.3
Modified Duration	5.7	6.7
Avg. Quality	A	AA
Avg. Maturity	8.2	8.9



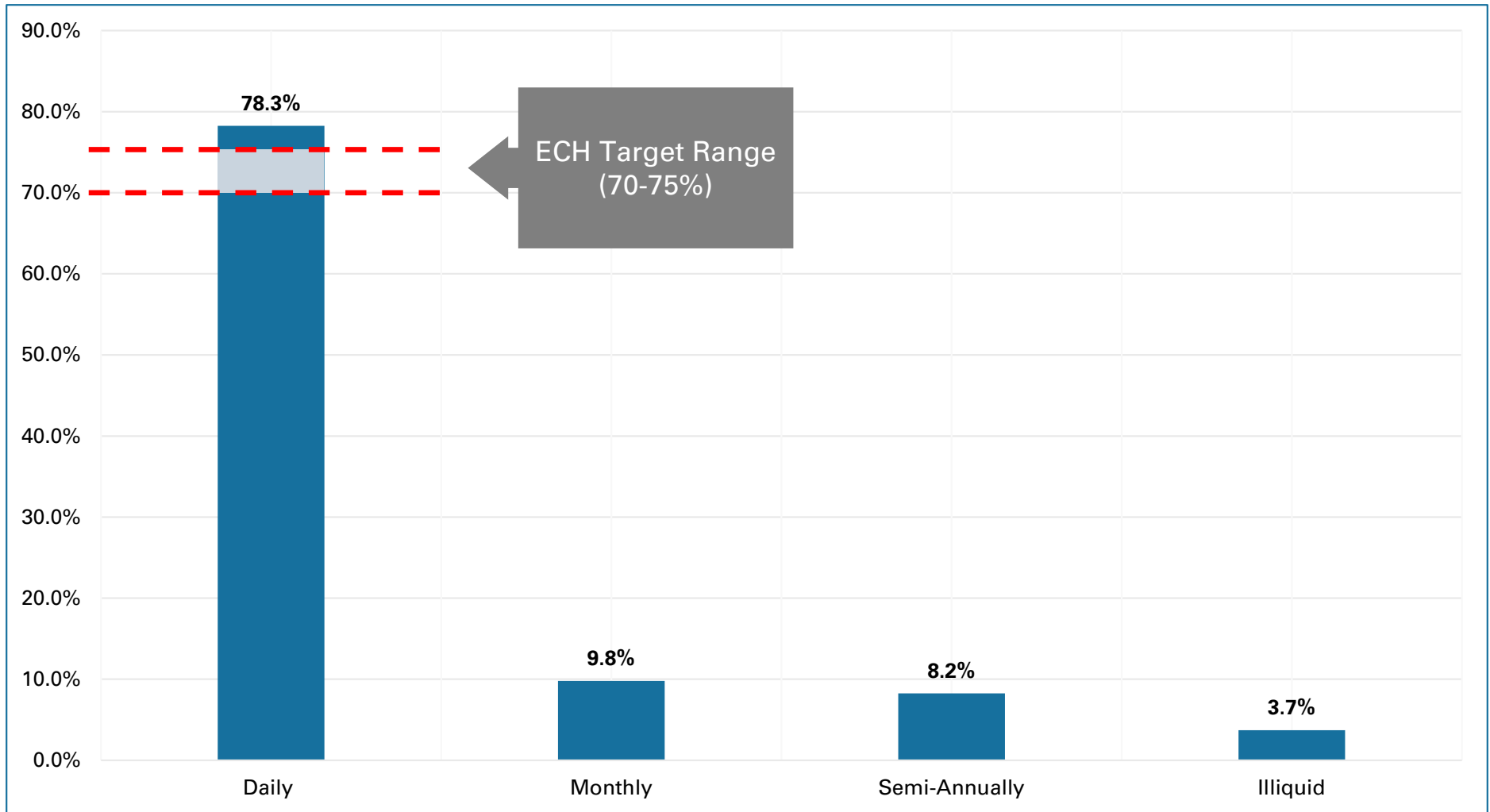
Liquidity Schedule

Cash Balance Plan

	Market Value 6/30/22	Weight 6/30/22	Daily	Monthly	Semi-Annually	Illiquid	Notes
Total Cash Balance Plan	\$ 299,678,917	100.0%					
Total Equity	\$ 150,737,597	50.3%					
Domestic Equity	\$ 95,375,728	31.8%					
Large Cap Equity	\$ 78,003,687	26.0%					
Vanguard Institutional Index Fund (VIIIX)	\$ 36,399,191	12.1%	\$ 36,399,191				Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	\$ 13,140,489	4.4%	\$ 13,140,489				Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$ 28,464,007	9.5%	\$ 28,464,007				Daily, No Lock-Up
Small Cap Equity	\$ 17,372,041	5.8%					
Wellington Small Cap Value	\$ 10,263,794	3.4%	\$ 10,263,794				Daily, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$ 7,108,247	2.4%	\$ 7,108,247				Daily, No Lock-Up
International Equity	\$ 55,361,869	18.5%					
Causeway International Value (CIVIX)	\$ 22,004,374	7.3%	\$ 22,004,374				Daily, No Lock-Up
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	\$ 17,057,305	5.7%	\$ 17,057,305				Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	\$ 16,300,190	5.4%	\$ 16,300,190				Daily, No Lock-Up
Total Fixed Income	\$ 83,781,703	28.0%					
Short Duration	\$ 4,399,693	1.5%					
Barrow Hanley Short Fixed	\$ 295,651	0.1%	\$ 295,651				Daily, No Lock-Up
Cash Account	\$ 4,104,042	1.4%	\$ 4,104,042				Daily, No Lock-Up
Market Duration	\$ 79,382,010	26.5%					
Dodge & Cox Income Fund (DODIX)	\$ 40,128,446	13.4%	\$ 40,128,446				Daily, No Lock-Up
Met West Total Return Fund I (MWT SX)	\$ 39,253,565	13.1%	\$ 39,253,565				Daily, No Lock-Up
Total Alternatives	\$ 65,159,618	21.7%					
Hedge Funds	\$ 54,074,106	18.0%					
Lighthouse Diversified	\$ 29,351,130	9.8%		\$ 29,351,130			90 Day Notice, No Lock-Up
Pointer Offshore LTD	\$ 24,722,976	8.2%			\$ 24,722,976		Notice by Mar 15/Sept 15
Real Estate	\$ 11,085,511	3.7%					
Oaktree RE Opportunities Fund VI	\$ 2,690,614	0.9%				\$ 2,690,614	Illiquid
Walton Street Real Estate Fund VII, L.P.	\$ 2,094,264	0.7%				\$ 2,094,264	Illiquid
Walton Street Real Estate Fund VIII, L.P.	\$ 6,300,633	2.1%				\$ 6,300,633	Illiquid
Total (\$)			\$ 234,519,300	\$ 29,351,130	\$ 24,722,976	\$ 11,085,511	
Total (%)			78.3%	9.8%	8.2%	3.7%	

LIQUIDITY SCHEDULE

CASH BALANCE PLAN



Daily liquidity should not fall below 70%



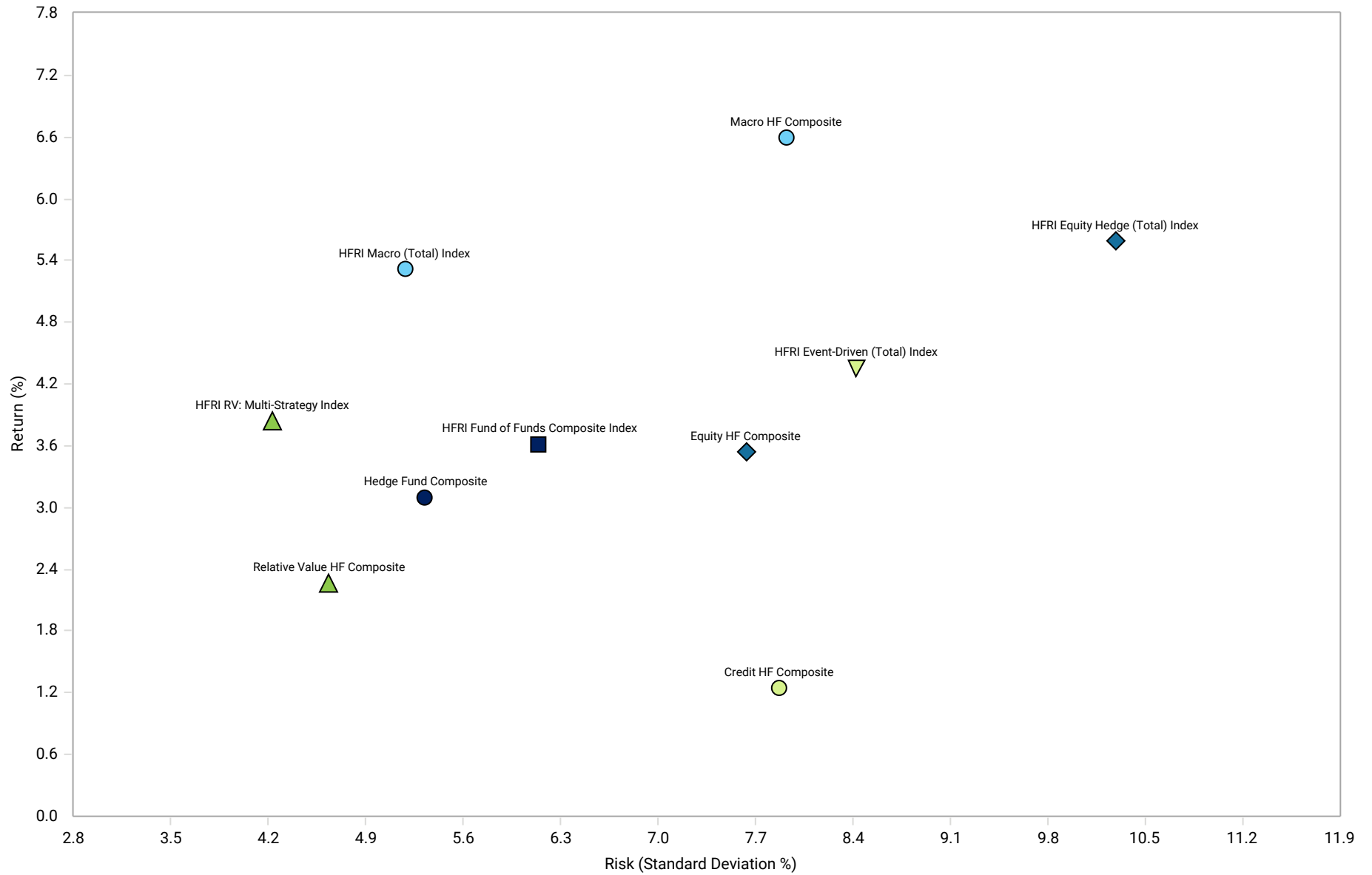
DIRECT HEDGE FUND PORTFOLIO



PROPRIETARY & CONFIDENTIAL

RISK AND RETURN SUMMARY

5 Years



Calculation based on monthly periodicity.



MULTI TIMEPERIOD STATISTICS

	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
Hedge Fund Composite	2.6	4.7	-9.8	5.3	-9.5	-0.2	-0.2	May-13
HFRI Fund of Funds Composite Index	3.2	5.1	-9.0	8.1	-8.8		0.0	
Equity HF Composite	2.5	6.6	-14.3	9.4	-8.2	-0.2	-0.1	May-13
HFRI Equity Hedge (Total) Index	5.3	8.5	-14.6	16.1	-14.6	0.5	0.4	
Credit HF Composite	3.0	7.0	-23.2	7.0	-17.5	0.0	0.0	May-13
HFRI Event-Driven (Total) Index	4.5	6.9	-14.9	14.1	-14.9	0.4	0.2	
Macro HF Composite	4.0	7.2	-9.5	14.7	-6.9	0.1	0.2	May-13
HFRI Macro (Total) Index	3.1	4.6	-6.8	8.8	-4.0	0.0	0.0	
Relative Value HF Composite	1.8	4.8	-13.8	5.3	-8.7	-0.3	-0.4	May-13
HFRI RV: Multi-Strategy Index	3.8	3.5	-6.6	5.7	-6.1	0.2	0.2	



APPENDIX



BENCHMARK HISTORY

From Date	To Date	Benchmark
Total Surplus Cash		
Mar-15	Present	25.0% Domestic Equity Benchmark - Surplus, 15.0% MSCI AC World ex USA (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 20.0% Total Alternatives Benchmark
Apr-14	Mar-15	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 20.0% Total Alternatives Benchmark
Aug-13	Apr-14	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 20.0% Short Duration Fixed Income Benchmark - Surplus, 10.0% Total Alternatives Benchmark
Jul-13	Aug-13	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 21.0% Short Duration Fixed Income Benchmark - Surplus, 9.0% Total Alternatives Benchmark
May-13	Jul-13	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 22.0% Short Duration Fixed Income Benchmark - Surplus, 8.0% Total Alternatives Benchmark
Nov-12	May-13	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 30.0% Short Duration Fixed Income Benchmark - Surplus
Jan-07	Nov-12	15.0% Total Equity Benchmark - Surplus, 85.0% Total Fixed Income Benchmark - Surplus
Aug-00	Jan-07	98.0% Total Fixed Income Benchmark - Surplus, 2.0% Total Equity Benchmark - Surplus
Jan-76	Aug-00	100.0% Total Fixed Income Benchmark - Surplus

BENCHMARK HISTORY

From Date	To Date	Benchmark
Total Cash Balance Plan		
Jul-17	Present	50.0% Total Equity Benchmark, 30.0% Total Fixed Income Benchmark, 20.0% Total Alternatives Benchmark
Jan-13	Jul-17	50.0% Total Equity Benchmark, 35.0% Total Fixed Income Benchmark, 15.0% Total Alternatives Benchmark
Nov-12	Jan-13	50.0% Total Equity Benchmark, 45.0% Total Fixed Income Benchmark, 5.0% Total Alternatives Benchmark
Jan-79	Nov-12	60.0% Russell 1000 Value Index, 40.0% Blmbg. U.S. Aggregate Index

NEPC PUBLIC MARKET EQUITY OUTLOOK

We encourage maintaining equity exposure below policy targets and **recommend adding value exposure to U.S. large-cap equities**

The public market strategic view represents a neutral exposure to U.S. and an overweight to Emerging Markets relative to the MSCI ACWI IMI

Implementation Outlook: Target areas with high alpha potential, such as global equity strategies, to capture regional and industry shifts within the developed world

SUB-ASSET CLASS	DYNAMIC TILT				COMMENTS
U.S. Large-Cap	<i>Neutral</i>				Equity risk posturing remains defensive. Look to add value exposure to U.S. large-cap equity to mitigate the portfolio impact of inflation normalizing above market expectations.
U.S. Small-Cap	<i>Unfavorable</i>				
EAFE Large-Cap	<i>Unfavorable</i>				
EAFE Small-Cap	<i>Unfavorable</i>				
EM Large-Cap	<i>Unfavorable</i>				
EM Small-Cap	<i>Unfavorable</i>				

Shaded diagonal ratings reflect the asset class ratings for the previous month.

REDUCE

UNFAVORABLE

NEUTRAL

FAVORABLE

ADD



NEPC PUBLIC MARKET CREDIT OUTLOOK

- ▶ **The opportunity in higher quality credit has improved** with higher yields broadly lifting expected returns and a more subdued risk asset outlook
- ▶ **The strategic view for return-seeking credit** encourages a more diversified exposure with the use of high yield, levered loans, and emerging market debt
- ▶ **Implementation Outlook:** We encourage adding high quality, short duration credit given higher yields and uncertainty surrounding growth and inflation

SUB-ASSET CLASS	DYNAMIC TILT					COMMENTS
U.S. IG Corporate	<i>Favorable</i>					The relative outlook for investment-grade corporate bonds is positive within the public credit space given higher yields and more subdued risk asset posturing.
U.S. High Yield	<i>Neutral</i>					
Structured Credit	<i>Neutral</i>					
Levered Loans	<i>Neutral</i>					
Emerging Market Debt	<i>Unfavorable</i>					

Shaded diagonal ratings reflect the asset class ratings for the previous month.

REDUCE
UNFAVORABLE
NEUTRAL
FAVORABLE
ADD



NEPC SAFE-HAVEN FIXED INCOME OUTLOOK

- ▶ **Real and nominal yields have increased and are likely to be volatile as the Fed transitions to a tighter policy environment given ongoing inflation pressures**
- ▶ **The strategic safe-haven view** reinforces the need for safe-haven fixed income to be a liquidity source for the portfolio in periods of market stress
- ▶ **Implementation of safe-haven exposure** should reflect investor risk tolerance and sized to support portfolio downside protection needs

SUB-ASSET CLASS	DYNAMIC TILT	COMMENTS
U.S. Treasury	<i>Neutral</i>	It is vital to maintain minimum portfolio liquidity levels with the use of safe-haven fixed income exposure given elevated economic regime uncertainty.
U.S. TIPS	<i>Neutral</i>	
Municipal Bonds	<i>Neutral</i>	
Non-U.S. Govt. Bonds	<i>Reduce</i>	
Global IL Bonds	<i>Reduce</i>	
Cash	<i>Unfavorable</i>	

Shaded diagonal ratings reflect the asset class ratings for the previous month.

REDUCE
UNFAVORABLE
NEUTRAL
FAVORABLE
ADD



NEPC PUBLIC REAL ASSETS OUTLOOK

Market Outlook: Several factors are contributing to elevated inflation levels and NEPC’s expectation for inflation remains elevated over the near-term

The real asset strategic view is informed by an investor’s unique strategic objectives and the need for the portfolio to provide inflation-sensitivity

Implementation Outlook: NEPC prefers private markets to meet long-term strategic real assets targets and to make use of public market strategies to mitigate short and intermediate-term inflation risks

SUB-ASSET CLASS	DYNAMIC TILT					COMMENTS
Commodity Futures	<i>Neutral</i>					We are constructive on the use of public infrastructure and natural resources due to the potential for elevated inflation.
Gold	<i>Neutral</i>					
Natural Res. Equity	<i>Favorable</i>					
Infrastructure Equity	<i>Favorable</i>					
REITs	<i>Neutral</i>					

Shaded diagonal ratings reflect the asset class ratings for the previous month.

REDUCE
UNFAVORABLE
NEUTRAL
FAVORABLE
ADD



INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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

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MULTNOMAHGROUP

Annual Report to the El Camino Hospital Investment Committee
403(b) Plan Investments and Fees

El Camino Hospital
Performance as of June 30, 2022

August 29, 2022

Executive Summary

EL Camino Hospital

August 29, 2022

Introduction

As an ERISA 3(21) Investment Fiduciary to the Plan's investments, Multnomah Group reviews the investments with the El Camino Hospital Retirement Plan Administration Committee (RPAC) on a quarterly basis. Additionally, Multnomah Group Conducts an annual fee benchmarking and share class study

Fee Benchmarking

Effective October 1, 2020, Fidelity charges **\$72** per unique participant with an account balance, annually. To meet this requirement Fidelity collects revenue generated from the investment menu. Any excess revenue generated from the plan is deposited into a Revenue Credit Account to be returned to participants or used to pay allowable plan expenses. Multnomah Group has determined the Peer Group Range to be **\$45.00 - \$80.00**. This information will be presented to the RPAC at the next meeting.

Share Class Review

The Plan's investments are invested in the lowest share class available to the Plan at this time that meets the agreed compensation requirements. Multnomah Group has recommended that the Committee consider moving to a Fee Levelization or Per Participant strategy to pay for plan services.

Fund Actions

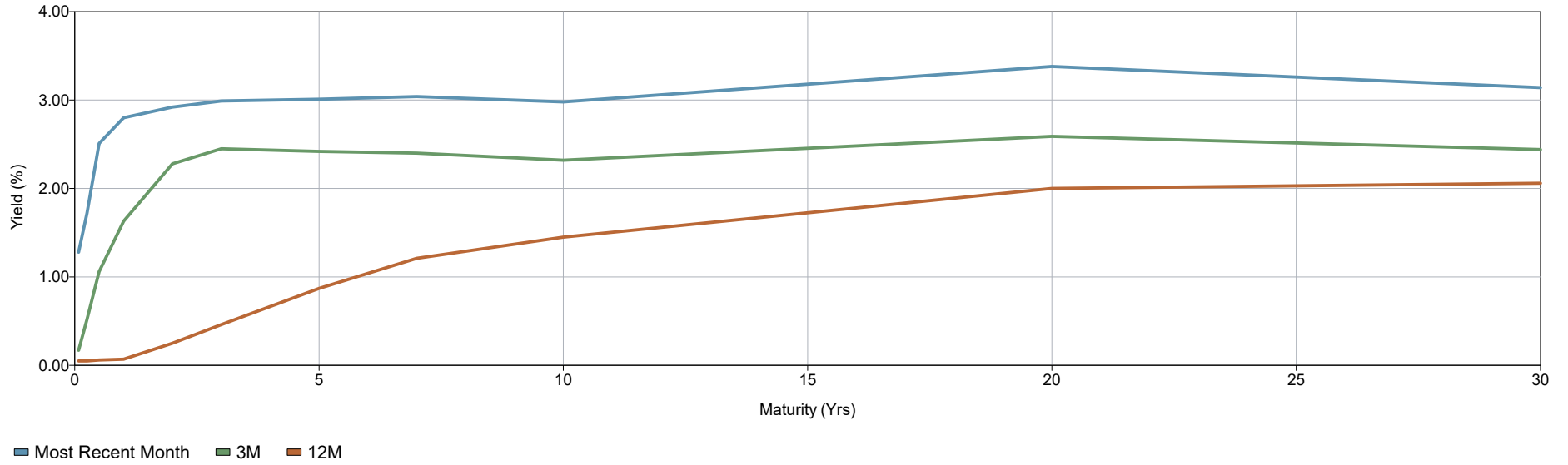
Multnomah Group did not make any investment recommendations, nor did the plan make any investment changes in 2021 or the first half of 2022.

Additional Comments

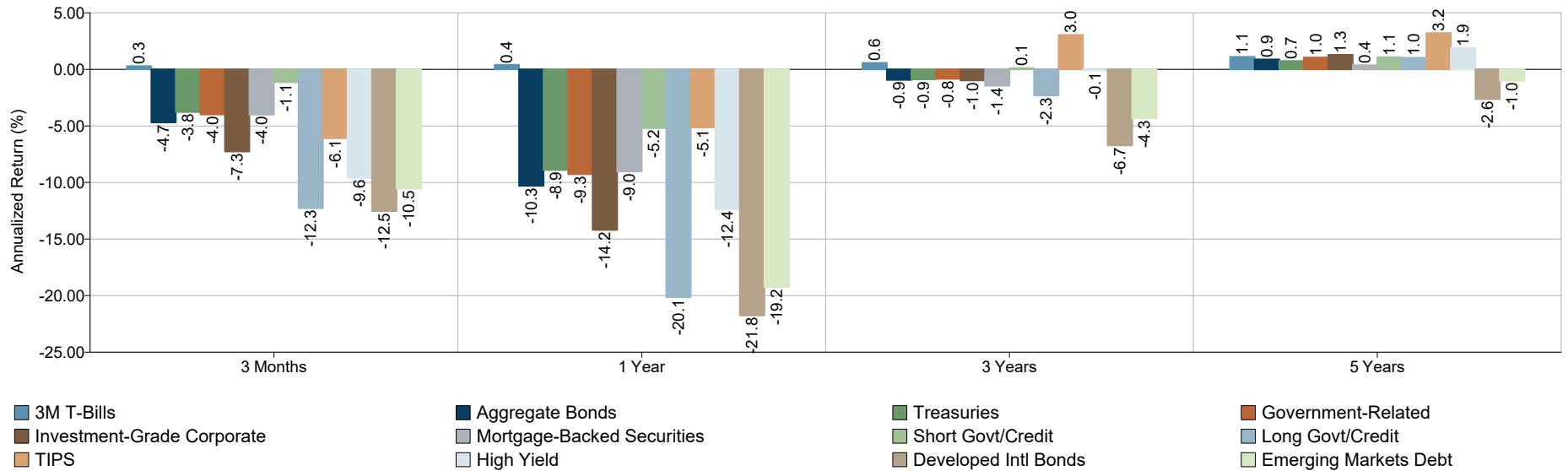
All investments are categorized as "Satisfactory" by Multnomah Group's Investment Committee, and all investments score in the top half of Multnomah Group's Quantitative Score percentile ranking except for Northern Small Cap Value. Northern has underperformed since approximately June of 2020 due to its quality bias and the markets favor for sales forecast and momentum securities. However, quality is now in favor and Northern is doing well again outperforming the benchmark by 4.59% for the one year.

Fixed Income

U.S. Treasury Yield Curve



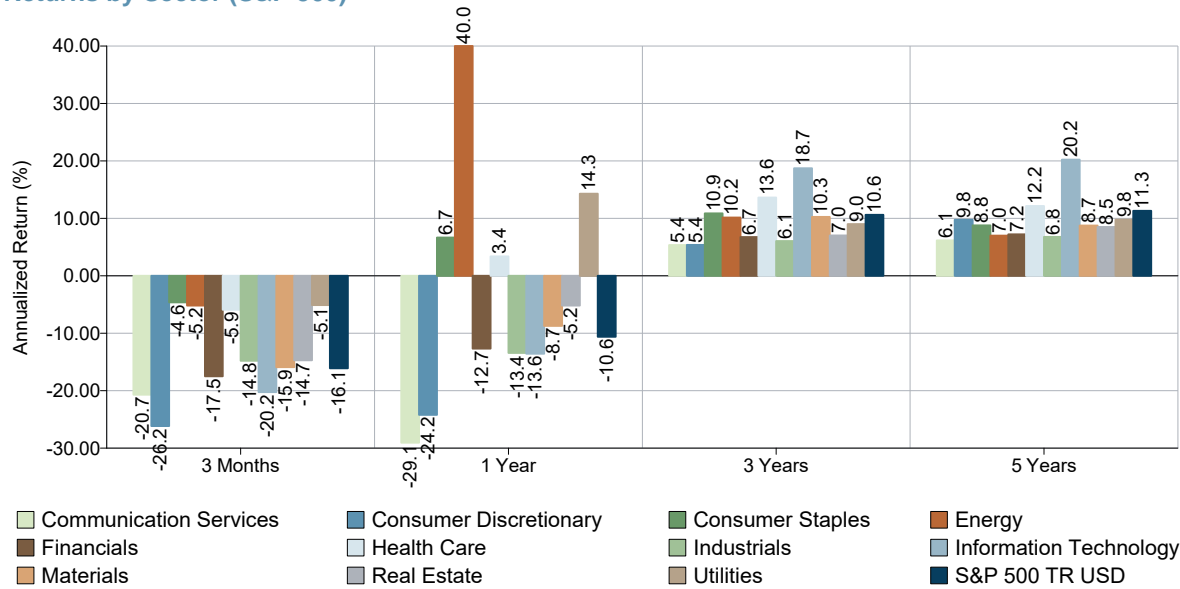
Performance by Sector



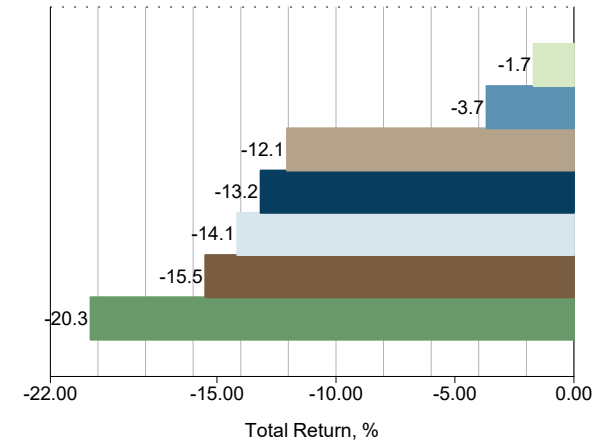
3M T-Bills - USTREAS T-Bill Auction Ave 3 Mon; Aggregate Bonds - Bloomberg US Agg Bond TR USD; Treasuries - Bloomberg US Treasury TR USD; Government-Related - Bloomberg US Agg Govt Reltd TR USD; Investment-Grade Corporate - Bloomberg US Corp Bond TR USD; Mortgage-Backed Securities - Bloomberg US MBS TR USD; Short Govt/Credit - Bloomberg US Govt/Credit 1-5 Yr TR USD; Long Govt/Credit - Bloomberg US Govt/Credit Long TR USD; TIPS - Bloomberg US Treasury US TIPS TR USD; High Yield - Bloomberg US HY Interm TR USD; Developed Intl Bonds - JPM GBI Global Ex US TR USD; Emerging Markets Debt - JPM EMBI Global TR USD
As of June 30, 2022

U.S. Equity Markets

Returns by Sector (S&P 500)



Factor Performance (Last 12 Months)



Returns by Style (Russell Indices)

Last Quarter

	Value	Blend	Growth
Large	-12.2	-16.7	-20.9
Mid	-14.7	-16.8	-21.1
Small	-15.3	-17.2	-19.3

Last 1 Year

	Value	Blend	Growth
Large	-6.8	-13.0	-18.8
Mid	-10.0	-17.3	-29.6
Small	-16.3	-25.2	-33.4

Last 3 Years

	Value	Blend	Growth
Large	6.9	10.2	12.6
Mid	6.7	6.6	4.3
Small	6.2	4.2	1.4

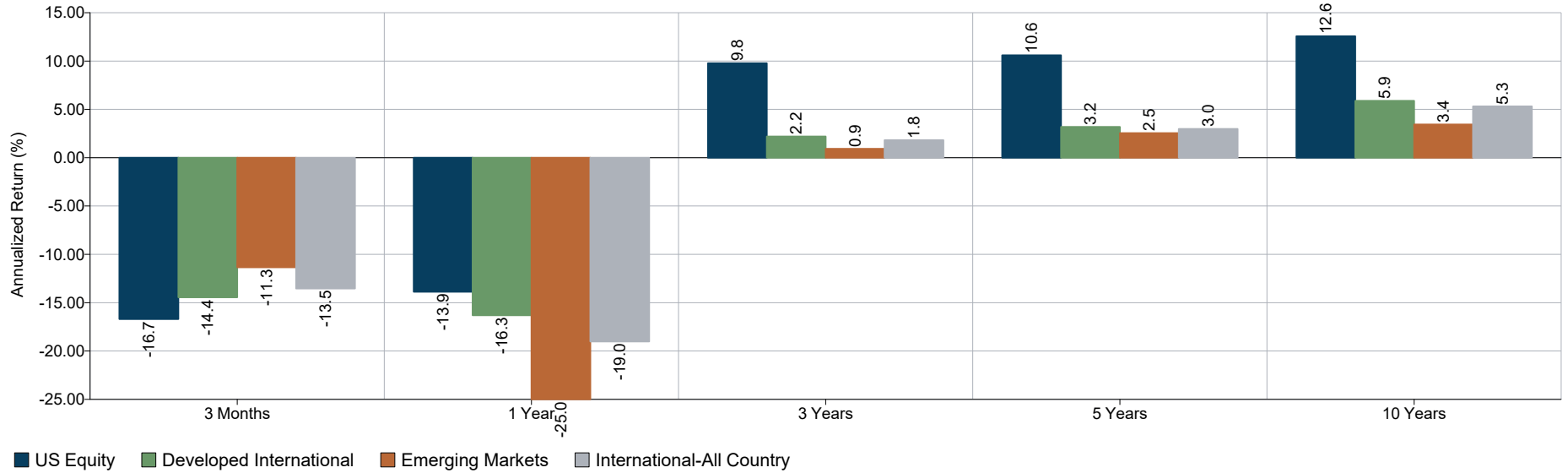
Last 5 Years

	Value	Blend	Growth
Large	7.2	11.0	14.3
Mid	6.3	8.0	8.9
Small	4.9	5.2	4.8

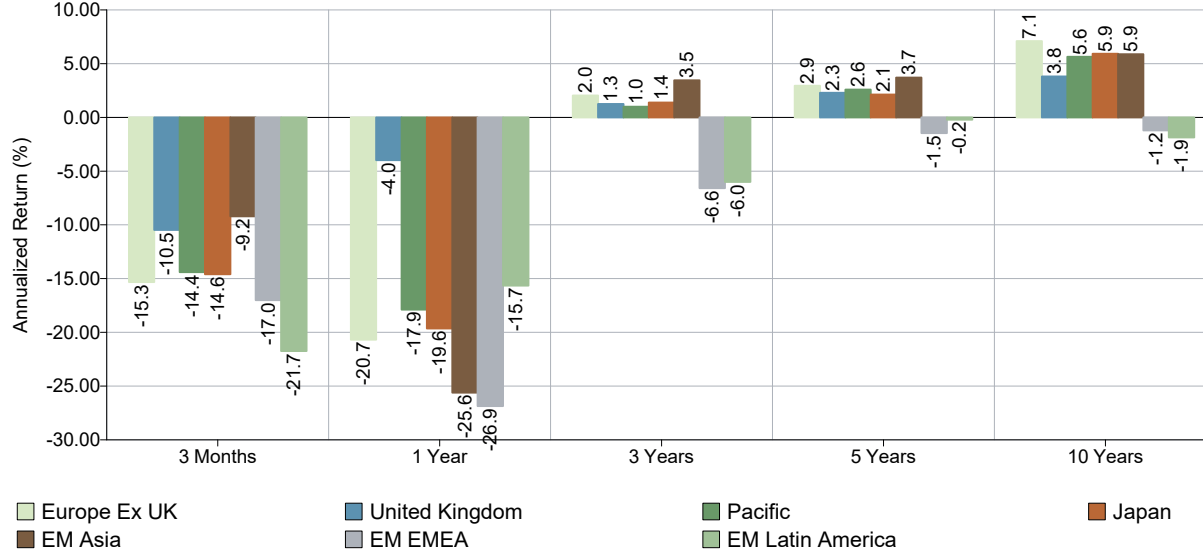
Returns by Sector are represented by the S&P 500 Index sector total return indices; Factor Performance is represented by the MSCI USA factor net return indices (US Stock Market is the MSCI USA net return index); Returns by Style are represented by the Russell 1000, Russell Mid Cap, and Russell 2000 total return indices and their respective value and growth counterparts

International Equity Markets

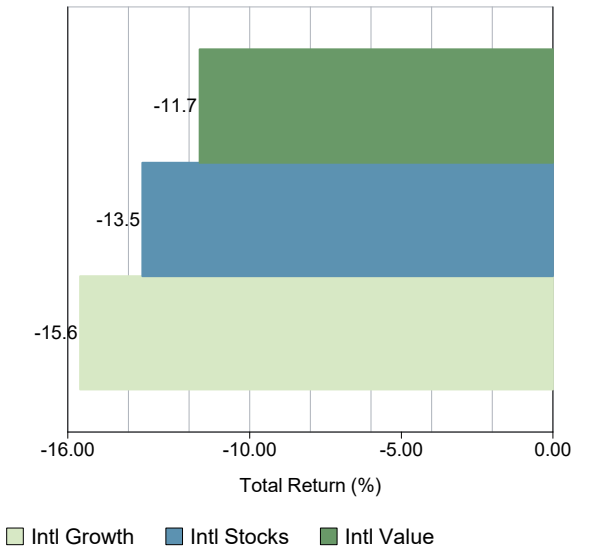
U.S. vs International



Regional Performance



Performance by Style (Last 3 Months)



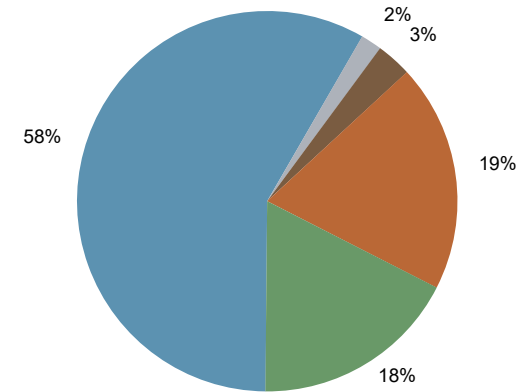
US Equity - Russell 3000 TR USD; Developed International - MSCI World Ex USA GR USD; Emerging Markets - MSCI EM GR USD; International-All Country - MSCI ACWI Ex USA GR USD; Intl Growth - MSCI ACWI Ex USA Growth GR USD; Intl Stocks - MSCI ACWI Ex USA GR USD; Intl Value - MSCI ACWI Ex USA Value GR USD

Assets by Investment Tier

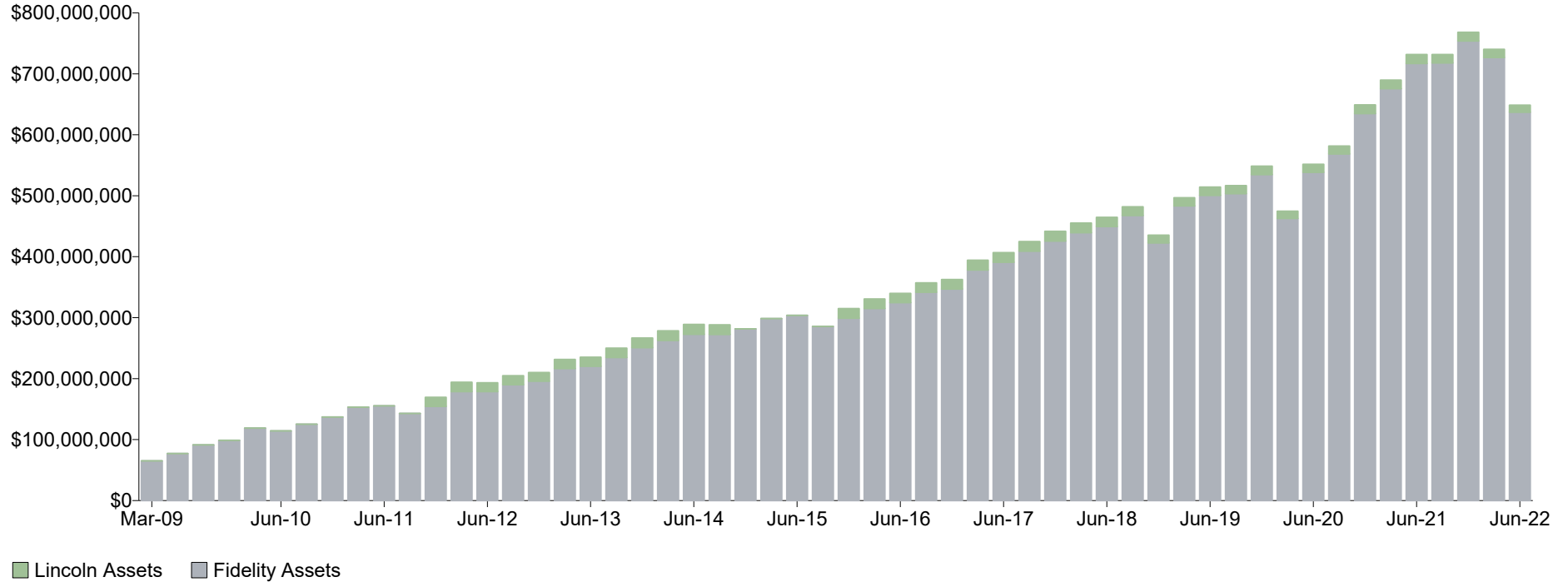
Total Plan Assets	\$648,566,705.03
Target Date Funds	\$377,259,321.62
Core Index Array	\$114,560,848.16
Core Active Array	\$125,644,653.80
Self-Directed Brokerage Accounts	\$19,432,656.88
Lincoln Legacy Funds	\$11,669,224.57

Percentage Assets by Investment Tier

- Target Date Funds
- Core Index Array
- Core Active Array
- Self-Directed Brokerage Accounts
- Lincoln Legacy Funds



Growth of Assets



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As of June 30, 2022

	Dec-21		Mar-22		Jun-22	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$446,269,889.77	59.19	\$432,224,824.48	59.48	\$377,259,321.62	59.23
T. Rowe Price Retirement 2005	\$4,133,918.77	0.55	\$3,597,528.73	0.50	\$3,555,600.89	0.56
T. Rowe Price Retirement 2010	\$7,293,685.68	0.97	\$7,103,317.90	0.98	\$5,845,064.45	0.92
T. Rowe Price Retirement 2015	\$17,799,953.10	2.36	\$16,531,188.55	2.27	\$13,488,209.83	2.12
T. Rowe Price Retirement 2020	\$47,637,558.08	6.32	\$44,536,422.42	6.13	\$39,173,767.80	6.15
T. Rowe Price Retirement 2025	\$55,780,419.78	7.40	\$54,126,003.83	7.45	\$48,444,421.85	7.61
T. Rowe Price Retirement 2030	\$82,548,643.58	10.95	\$80,127,375.51	11.03	\$71,127,501.95	11.17
T. Rowe Price Retirement 2035	\$61,887,089.14	8.21	\$59,402,559.33	8.17	\$51,674,350.85	8.11
T. Rowe Price Retirement 2040	\$62,817,891.21	8.33	\$60,288,454.09	8.30	\$51,748,495.91	8.13
T. Rowe Price Retirement 2045	\$48,966,471.63	6.50	\$47,876,202.83	6.59	\$40,718,041.74	6.39
T. Rowe Price Retirement 2050	\$36,227,067.56	4.81	\$36,219,114.79	4.98	\$31,495,931.89	4.95
T. Rowe Price Retirement 2055	\$15,325,151.31	2.03	\$16,024,630.82	2.21	\$14,093,818.45	2.21
T. Rowe Price Retirement 2060	\$5,852,039.93	0.78	\$6,392,025.68	0.88	\$5,894,116.01	0.93
Core Index Array	\$130,646,384.78	17.33	\$129,089,341.78	17.76	\$114,560,848.16	17.99
Vanguard Federal Money Market	\$21,150,915.48	2.81	\$21,933,864.18	3.02	\$24,411,882.80	3.83
Fidelity US Bond Index	\$5,930,347.66	0.79	\$4,779,923.93	0.66	\$4,755,944.48	0.75
Fidelity 500 Index	\$76,833,911.38	10.19	\$77,242,057.88	10.63	\$65,351,942.99	10.26
Fidelity Extended Market Index	\$23,589,378.01	3.13	\$21,784,689.48	3.00	\$17,036,131.71	2.67
Fidelity Global Ex US Index	\$3,141,832.25	0.42	\$3,348,806.31	0.46	\$3,004,946.18	0.47
Core Active Array	\$153,810,291.07	20.40	\$143,670,151.87	19.77	\$125,644,653.80	19.73
NY Life GIA #GA80129	\$25,361,827.59	3.36	\$26,241,243.08	3.61	\$26,964,263.58	4.23
Fidelity Total Bond Fund	\$13,864,476.26	1.84	\$12,454,571.29	1.71	\$11,378,811.83	1.79
T. Rowe Price Equity Income	\$8,279,946.53	1.10	\$8,637,863.51	1.19	\$7,926,079.33	1.24
JPMorgan Large Cap Growth R5	\$67,321,220.47	8.93	\$60,408,902.35	8.31	\$48,457,793.10	7.61
Northern Small Cap Value	\$8,101,223.28	1.07	\$8,201,385.82	1.13	\$7,193,833.43	1.13
Conestoga Small Cap Instl	\$10,400,458.39	1.38	\$8,401,677.03	1.16	\$7,055,366.77	1.11
Dodge & Cox International Stock	\$1,442,323.09	0.19	\$1,454,708.23	0.20	\$1,334,856.52	0.21
American Funds EuroPacific Gr R6	\$11,556,615.45	1.53	\$10,082,875.70	1.39	\$8,521,937.53	1.34
DFA Intl Small Company I	\$775,802.40	0.10	\$735,999.59	0.10	\$610,155.17	0.10
Cohen & Steers Instl Realty Shares	\$6,706,397.61	0.89	\$7,050,925.27	0.97	\$6,201,556.54	0.97
Self-Directed Brokerage Accounts	\$23,178,719.07	3.07	\$21,722,111.17	2.99	\$19,432,656.88	3.05
Self-Directed Brokerage Acct	\$23,178,719.07	3.07	\$21,722,111.17	2.99	\$19,432,656.88	3.05
Total	\$753,905,284.69	100.00	\$726,706,429.30	100.00	\$636,897,480.46	100.00

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As of June 30, 2022

Fund	Asset Class	Multnomah Group Investment Committee Overall Evaluation	Expenses (20%)	Experience (10%)	Holdings Diversification (5%)	Concentration Risk (5%)	Style Purity (10%)	Style Consistency (10%)	Excess Returns (10%)	Sharpe Ratio (10%)	Consistency (10%)	Risk (10%)	Quantitative Score Percentile
T. Rowe Price Retirement Funds	Target Date Funds	Satisfactory											
NY Life GIA #GA80129	Stable Value	Satisfactory											
Vanguard Federal Money Market	Money Market-Taxable	Satisfactory	●										4
Fidelity US Bond Index	Intermediate Core Bond	Satisfactory	●	●	●	●	●	●	NA-Index	NA-Index	NA-Index	●	9
Fidelity Total Bond Fund	Intermediate Core-Plus Bond	Satisfactory	●	●	●	●	●	●	●	●	●	●	4
T. Rowe Price Equity Income	Large Value	Satisfactory	●	●	●	●	●	●	●	●	●	▲	32
Fidelity 500 Index	Large Blend	Satisfactory	●	●	●	●	●	●	NA-Index	NA-Index	NA-Index	●	4
JPMorgan Large Cap Growth R5	Large Growth	Satisfactory	●	●	●	●	●	●	●	●	●	●	2
Fidelity Extended Market Index	Mid-Cap Growth	Satisfactory	●	●	●	●	●	●	NA-Index	NA-Index	NA-Index	●	12
Northern Small Cap Value	Small Value	Satisfactory	▲	●	●	●	●	▲	●	●	●	●	66
Conestoga Small Cap Instl	Small Growth	Satisfactory	●	●	▲	●	●	▲	●	●	●	●	16
Dodge & Cox International Stock	Foreign Large Value	Satisfactory	●	●	●	●	●	●	●	●	●	●	8
Fidelity Global Ex US Index	Foreign Large Blend	Satisfactory	●	●	●	●	●	●	NA-Index	NA-Index	NA-Index	●	5
American Funds EuroPacific Gr R6	Foreign Large Growth	Satisfactory	●	●	●	●	●	●	●	▲	●	▲	25
DFA Intl Small Company I	Foreign Small/Mid Blend	Satisfactory	●	●	●	●	●	●	▲	●	●	▲	13
Cohen & Steers Instl Realty Shares	Real Estate	Satisfactory	●	●	●	●	●	●	●	●	●	●	16

Grades are based on a Multnomah Group proprietary evaluation methodology. For a detailed explanation of the criteria please see the Evaluation Methodology section in the back of this report.

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060								
T. Rowe Price Retirement 2060	-14.93	-20.74	-17.65	5.90	6.88	N/A	0.64	TRRLX
S&P Target Date 2060+ TR USD	-14.48	-18.78	-14.45	5.78	6.70	NA		
Target-Date 2055								
T. Rowe Price Retirement 2055	-14.89	-20.67	-17.63	5.92	6.88	9.39	0.64	TRRNX
S&P Target Date 2055 TR USD	-14.47	-18.75	-14.40	5.77	6.64	8.99		
Target-Date 2050								
T. Rowe Price Retirement 2050	-14.87	-20.68	-17.58	5.96	6.91	9.43	0.63	TRRMX
S&P Target Date 2050 TR USD	-14.39	-18.68	-14.33	5.72	6.59	8.85		
Target-Date 2045								
T. Rowe Price Retirement 2045	-14.78	-20.56	-17.53	5.99	6.92	9.43	0.62	TRRKX
S&P Target Date 2045 TR USD	-14.12	-18.43	-14.15	5.59	6.47	8.63		
Target-Date 2040								
T. Rowe Price Retirement 2040	-14.36	-20.09	-17.15	5.68	6.71	9.29	0.60	TRRDY
S&P Target Date 2040 TR USD	-13.50	-17.86	-13.76	5.37	6.30	8.36		
Target-Date 2035								
T. Rowe Price Retirement 2035	-13.47	-19.00	-16.14	5.36	6.41	8.96	0.59	TRRJX
S&P Target Date 2035 TR USD	-12.55	-16.94	-13.15	4.95	5.92	7.96		
Target-Date 2030								
T. Rowe Price Retirement 2030	-12.37	-17.61	-14.91	5.04	6.10	8.53	0.58	TRRCX
S&P Target Date 2030 TR USD	-11.21	-15.59	-12.24	4.32	5.39	7.38		
Target-Date 2025								
T. Rowe Price Retirement 2025	-11.17	-16.03	-13.55	4.68	5.72	7.94	0.55	TRRHX
S&P Target Date 2025 TR USD	-10.05	-14.40	-11.40	3.77	4.87	6.76		
Target-Date 2020								
T. Rowe Price Retirement 2020	-10.29	-14.81	-12.55	4.13	5.21	7.22	0.53	TRRBX
S&P Target Date 2020 TR USD	-9.33	-13.60	-10.86	2.97	4.18	6.03		
Target-Date 2015								
T. Rowe Price Retirement 2015	-9.94	-14.29	-12.16	3.66	4.69	6.44	0.51	TRRGX
S&P Target Date 2015 TR USD	-8.62	-12.81	-10.27	2.94	4.02	5.49		
Target-Date 2000-2010								
T. Rowe Price Retirement 2005	-9.26	-13.43	-11.50	2.91	3.92	5.14	0.49	TRRFY
T. Rowe Price Retirement 2010	-9.63	-13.91	-11.85	3.26	4.28	5.68	0.49	TRRAX
S&P Target Date 2010 TR USD	-7.96	-12.08	-10.01	2.54	3.65	4.77		
Money Market-Taxable								
Vanguard Federal Money Market	0.16	0.17	0.17	0.53	1.01	0.57	0.11	VMFXX
BofA ML 3-Month T-Bill	0.10	0.14	0.17	0.63	1.11	0.64		

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Stable Value								
NY Life GIA #GA80129	0.55	1.09	2.21	2.29	N/A	N/A	0.10	
BofA ML 3-Month T-Bill	0.10	0.14	0.17	0.63	1.11	0.64		
Intermediate Core Bond								
Fidelity US Bond Index	-4.66	-10.26	-10.35	-0.94	0.86	1.50	0.03	FXNAX
Bloomberg US Agg Bond TR USD	-4.69	-10.35	-10.29	-0.93	0.88	1.54		
Intermediate Core-Plus Bond								
Fidelity Total Bond Fund	-6.19	-11.29	-10.95	-0.18	1.42	2.25	0.45	FTBFX
Bloomberg US Agg Bond TR USD	-4.69	-10.35	-10.29	-0.93	0.88	1.54		
Large Value								
T. Rowe Price Equity Income	-10.69	-8.38	-2.80	8.46	8.07	10.10	0.63	PRFDX
Russell 1000 Value TR USD	-12.21	-12.86	-6.82	6.87	7.17	10.50		
Large Blend								
Fidelity 500 Index	-16.10	-19.97	-10.63	10.59	11.29	12.95	0.01	FXAIX
S&P 500 TR USD	-16.10	-19.96	-10.62	10.60	11.31	12.96		
Large Growth								
JPMorgan Large Cap Growth R5	-18.42	-26.76	-20.37	13.76	16.73	15.39	0.54	JLGRX
Russell 1000 Growth TR USD	-20.92	-28.07	-18.77	12.58	14.29	14.80		
Mid-Cap Growth								
Fidelity Extended Market Index	-20.64	-28.04	-29.92	4.63	6.43	10.26	0.04	FSMAX
Russell Mid Cap Growth TR USD	-21.07	-31.00	-29.57	4.25	8.88	11.50		
Small Value								
Northern Small Cap Value	-13.04	-15.49	-11.69	3.71	3.23	8.45	1.00	NOSGX
Russell 2000 Value TR USD	-15.28	-17.31	-16.28	6.18	4.89	9.05		
Small Growth								
Conestoga Small Cap Instl	-16.23	-29.03	-22.47	3.08	9.19	11.70	0.90	CCALX
Russell 2000 Growth TR USD	-19.25	-29.45	-33.43	1.40	4.80	9.30		
Foreign Large Value								
Dodge & Cox International Stock	-9.49	-10.02	-10.93	3.52	2.14	6.11	0.62	DODFX
MSCI ACWI Ex USA Large Value NR USD	-11.49	-10.82	-11.85	0.78	1.39	3.62		
Foreign Large Blend								
Fidelity Global Ex US Index	-12.60	-17.92	-19.05	1.52	2.57	4.85	0.06	FSGGX
MSCI ACWI Ex USA Large NR USD	-13.23	-17.68	-18.70	1.61	2.74	4.79		
Foreign Large Growth								
American Funds EuroPacific Gr R6	-14.65	-25.10	-27.68	1.49	3.10	6.30	0.46	RERGX
MSCI ACWI Ex USA Large Growth NR USD	-15.14	-24.29	-25.30	2.18	4.01	5.91		

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Small/Mid Blend								
DFA Intl Small Company I	-15.01	-21.30	-19.77	2.80	1.93	6.97	0.39	DFISX
MSCI AC World Ex USA Small NR USD	-17.55	-22.92	-22.45	2.94	2.55	6.22		
Real Estate								
Cohen & Steers Instl Realty Shares	-13.41	-18.56	-4.56	7.45	8.28	9.05	0.75	CSRIX
MSCI US REIT NR USD	-17.16	-20.71	-7.32	2.90	4.08	6.04		

Brief: Northern Small Cap Value

Caryn Sanchez

Investment Analyst

January 10, 2022

Summary

- Northern Small Cap Value has maintained its Satisfactory rating from Multnomah Group's Investment Committee
- The fund underperformed both its benchmark and peer group for the 2021 calendar year, impacting longer-term performance

In the fourth quarter, Northern Small Cap Value outperformed its benchmark and most peers, posting a return of 7.19% versus 4.36% and 6.50% for the Russell 2000® Value index and the median of small value peers. However, one quarter of strong relative performance was not enough to overcome performance challenges earlier in 2021. The fund's return of 26.37% for the year lagged the benchmark by 1.90% and the peer median by 5%.

Northern Small Cap Value is a quantitatively driven fund that intends to exploit market emotion and inefficiencies by investing in mispriced securities that balance risk, cost, and upside potential. Lead Portfolio Manager (PM) Robert Bergson is focused on purchasing value stocks that exhibit strong momentum and profitability. The fund tends to hold a portfolio of high-quality companies (as defined by return on equity, earnings, and profit margins) with low volatility (based on the standard deviation of returns).

In the first quarter of 2020, as the market precipitously dropped on Covid's emergence in the U.S., Northern Small Cap Value's quality bias aided relative performance, and while the fund returned -34.43%, that exceeded the benchmark's return at -35.66% and the peer median return of -36.25%. However, the four quarters following the Covid market downturn in February and March of 2020 saw a tremendous rally in small-cap stocks as the index posted a return of 97.05% for the period of April 1, 2020, to March 31, 2021. But this period was marked by high volatility as investors' willingness to take on risk hinged on the latest news of progress fighting the pandemic, vaccine rollouts, and an economic reopening. Stocks in the highest quintile of volatility sharply outperformed stocks in the remaining quintiles. Additionally, the benchmark's returns were concentrated in a handful of stocks; the top two contributors posted quadruple-digit returns. Many of the best-performing stocks in the index had low to negative earnings and profits, falling in the Northern Small Cap Value model's "distressed" or "sell" categories and making them ineligible for investment.

Market performance moderated somewhat after the first quarter of 2021 as the Russell 2000® Value benchmark returned 4.56% in the second quarter. However, the market was still hanging on to volatile stocks with low or no earnings. Stocks in the Northern Small Cap Value model's "buy" category continued to underperform stocks in the "sell" and "distressed" categories, and the fund's return of 1.71% lagged the benchmark and peer median.

As the Covid Delta variant continued to rattle the markets, performance slipped into negative territory in the third quarter, as the benchmark posted a return of -2.98%. Northern Small Cap Value outperformed the benchmark with a return of -2.51% but still lagged most peers to land in the bottom third of the small value peer group.

Brief: Northern Small Cap Value

In the fourth quarter of 2021, Northern Small Cap Value's low volatility, high-quality bias aided relative returns as stocks on their "buy" list outperformed those in the "sell" category. The fund posted a return of 7.19%, besting the benchmark by 2.83% and the peer median by 0.69%. While a market return to fundamentals and lower beta seems promising, our experience over the last two years warrants caution as the market continues to adapt to Covid news, concerns about rising inflation, and potential impacts of new legislation.

The market has seen other periods of low-quality rallies and outperformance by high volatility stocks. However, Northern's historical research has shown that the market has tended to revert to fundamentals over time, which should favor their investment philosophy and process over the long term. While the last 21 months have been a challenging period for the fund, the underperformance is not unexpected given the market conditions in play at the time. Multnomah Group continues to rate the fund as Satisfactory.

Northern Small Cap Value

Peer Group: Small Value (570)

Benchmark: Russell 2000 Value TR USD

Scorecard

Multnomah Group Investment Committee Overall Evaluation	Satisfactory
Expenses (20%)	▲
Experience (10%)	●
Holdings Diversification (5%)	●
Concentration Risk (5%)	●
Style Purity (10%)	●
Style Consistency (10%)	▲
Excess Returns (10%)	●
Sharpe Ratio (10%)	●
Consistency (10%)	●
Risk (10%)	●
Quantitative Score Percentile	66

Portfolio Information

Morningstar Category	Small Value
Prospectus Benchmark	Russell 2000 Value TR USD
Fund Family	Northern Funds
Manager Names	Robert H. Bergson, Michael R. Hunstad
Manager Tenure	20.9
Ticker	NOSGX
Net Assets \$MM	\$1,846.00
Total Number of Holdings	483
P/E Ratio	12.2
Avg Mkt Cap \$MM	\$2,698.90

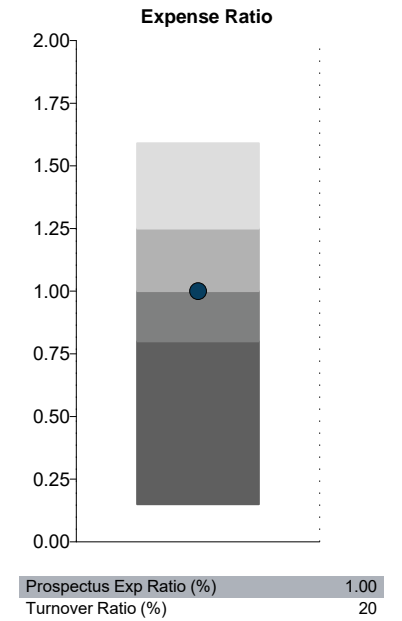
Top 10 Holdings

	Ticker	Weight
Ovintiv Inc	OVV	1.58%
Tegna Inc	TGNA	1.07%
WESCO International Inc	WCC	0.97%
UMB Financial Corp	UMBF	0.97%
Stag Industrial Inc	STAG	0.94%
Avis Budget Group Inc	CAR	0.87%
Korn Ferry	KFY	0.83%
Commercial Metals Co	CMC	0.82%
Cadence Bank	CADE	0.80%
American Equity Investment Life Holdin	AEL	0.80%
% Assets in Top 10		9.67%

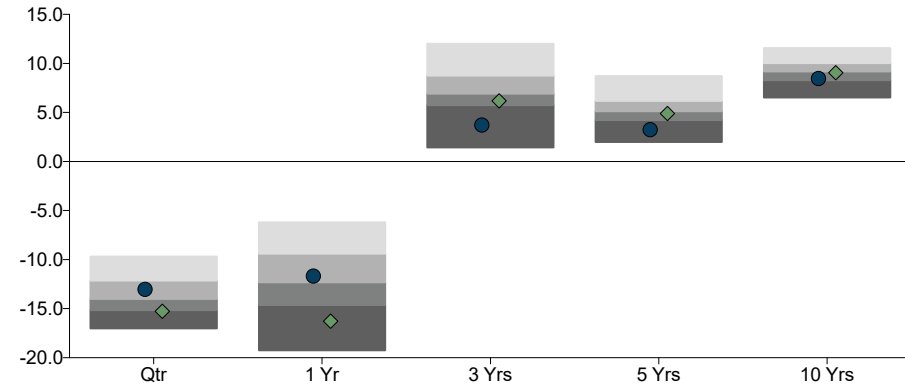
Equity Sectors

	% of Portfolio
Basic Materials	6.26
Communication Services	2.92
Consumer Cyclical	8.24
Consumer Defensive	3.01
Healthcare	6.21
Industrials	16.35
Real Estate	10.44
Technology	7.22
Energy	9.17
Financial Services	25.88
Utilities	4.30
Portfolio Date	03/31/2022

Expenses

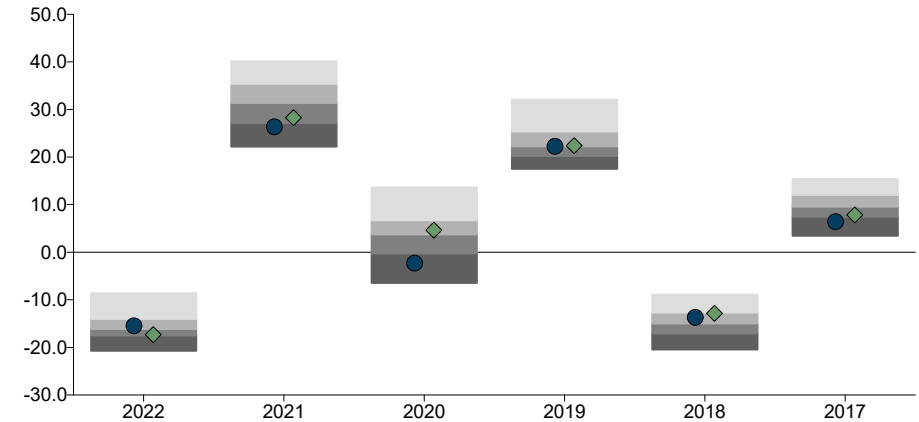


Performance



	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	-13.04	-11.69	3.71	3.23	8.45
Peer Group Rank	41	43	92	89	72
Russell 2000 Value TR USD	-15.28	-16.28	6.18	4.89	9.05
Small Value Median	-14.01	-12.31	6.90	5.12	9.17

Calendar Year Performance



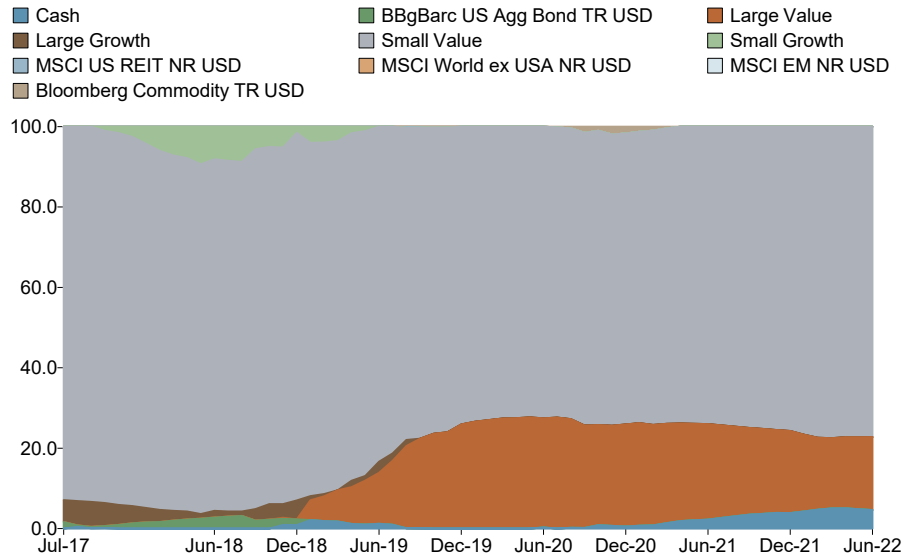
	2022	2021	2020	2019	2018	2017
Northern Small Cap Value	-15.49	26.37	-2.30	22.27	-13.68	6.42
Peer Group Rank	41	80	85	50	39	83
Russell 2000 Value TR USD	-17.31	28.27	4.63	22.39	-12.86	7.84
Small Value Median	-16.14	31.38	3.74	22.26	-14.97	9.59

Northern Small Cap Value

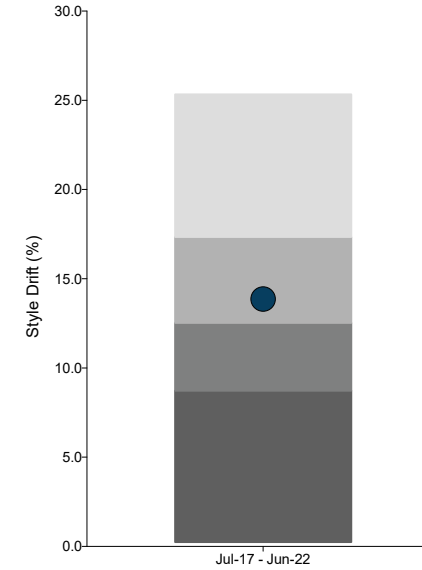
Peer Group: Small Value (570)

Benchmark: Russell 2000 Value TR USD

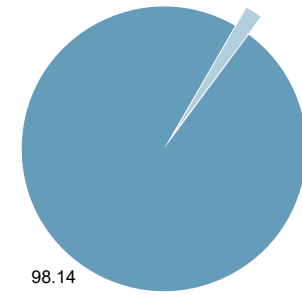
Returns Based Global Asset Weightings



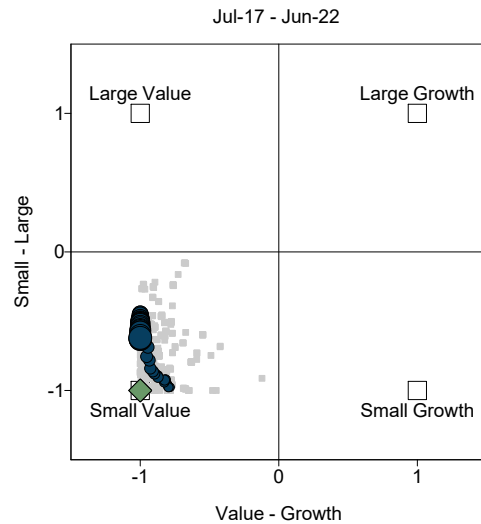
Style Drift (Last 60M)



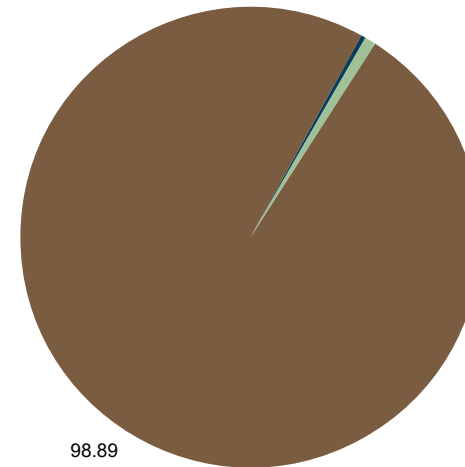
Benchmark R-Squared



Returns Based Rolling Style Map



Holdings Asset Allocation



● Northern Small Cap Value ◆ Russell 2000 Value TR USD

As of June 30, 2022

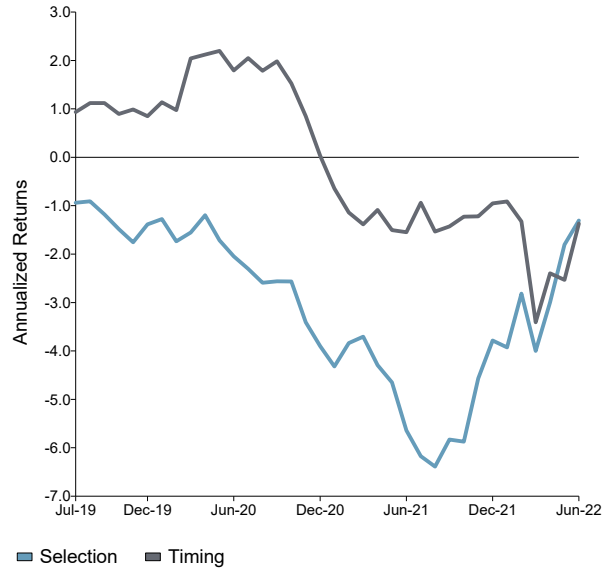
■ % Cash ■ % Conv ■ % Pref ■ % Other
 ■ % US Stocks ■ % Bonds ■ % Non-US Stocks ■ % Non-US Bonds
 Portfolio Date: 03/31/2022

Northern Small Cap Value

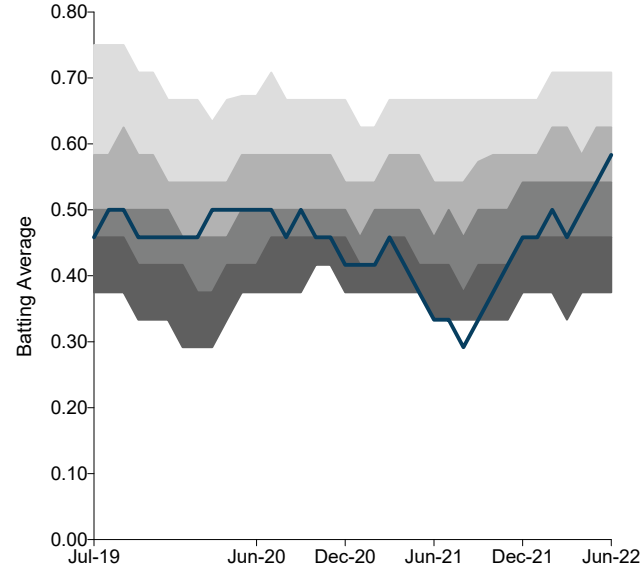
Peer Group: Small Value (570)

Benchmark: Russell 2000 Value TR USD

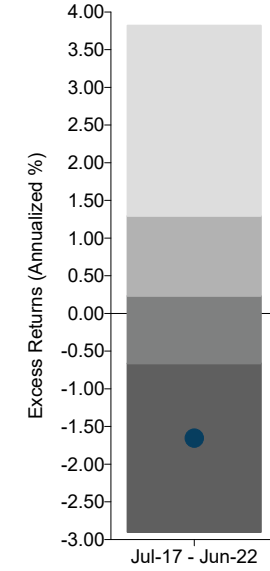
24M Rolling Selection & Timing Returns



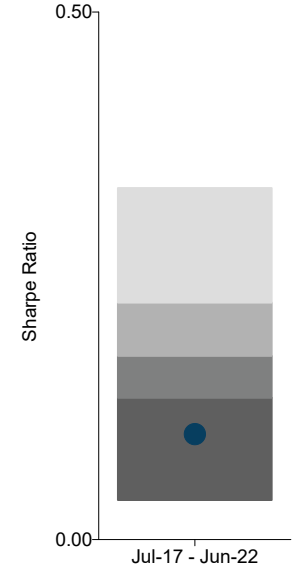
24M Rolling Batting Average



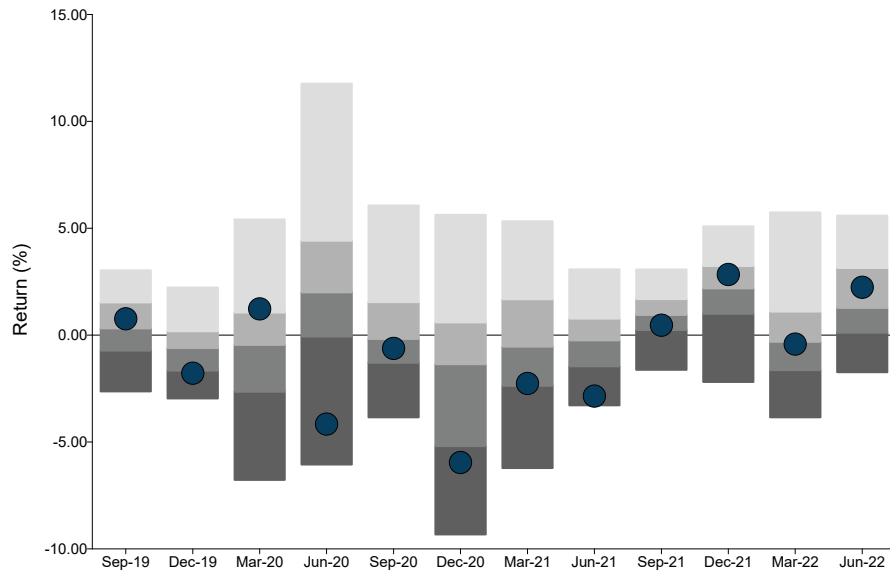
Excess Return (Last 60M)



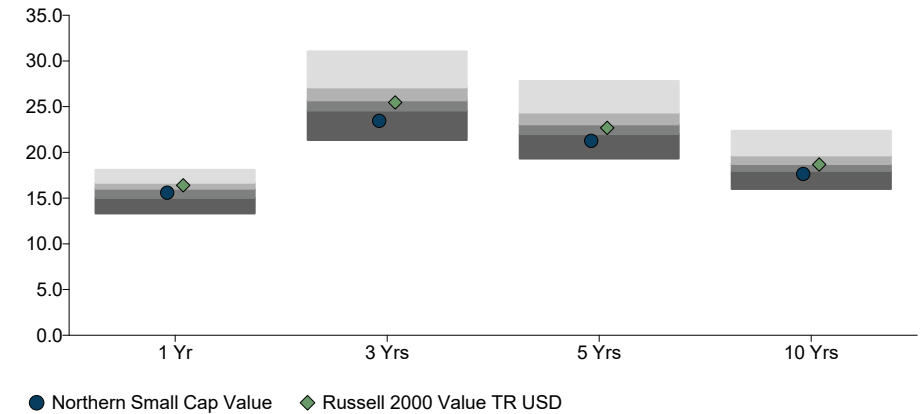
Sharpe Ratio (Last 60M)



Excess Returns (Quarterly)



Risk (Annualized Standard Deviation)



Risk is annualized for periods greater than 12 months

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	15.60	23.45	21.26	17.64
Peer Group Rank	35	14	14	19
Russell 2000 Value TR USD	16.40	25.46	22.68	18.67
Small Value Median	16.03	25.69	23.06	18.73

American Funds EuroPacific Gr R6

Peer Group: Foreign Large Growth (505)

Benchmark: MSCI ACWI Ex USA Large Growth NR USD

Scorecard

Multnomah Group Investment Committee Overall Evaluation	Satisfactory
Expenses (20%)	●
Experience (10%)	●
Holdings Diversification (5%)	●
Concentration Risk (5%)	●
Style Purity (10%)	●
Style Consistency (10%)	●
Excess Returns (10%)	●
Sharpe Ratio (10%)	▲
Consistency (10%)	●
Risk (10%)	▲
Quantitative Score Percentile	25

Portfolio Information

Morningstar Category	Foreign Large Growth
Prospectus Benchmark	MSCI ACWI Ex USA NR USD
Fund Family	American Funds
Manager Names	Carl M. Kawaja, Nicholas J. Grace, Sung Lee, Jonathan Knowles, Andrew B. Suzman, Christopher M. Thomsen, Lawrence Kymisis, Lara Pellini, Harold H. La, Noriko Honda Chen, Gerald Du Manoir
Manager Tenure	21.1
Ticker	REGX
Net Assets \$MM	\$135,198.00
Total Number of Holdings	397
P/E Ratio	18.4
Avg Mkt Cap \$MM	\$56,762.40

Holdings

	Ticker	Weight
ASML Holding NV	ASML	3.32%
Reliance Industries Ltd	RELIANCE	3.12%
Taiwan Semiconductor Manufacturing C	2330	2.65%
LVMH Moet Hennessy Louis Vuitton SE	MC	2.22%
Airbus SE	AIR	1.78%
Canadian Natural Resources Ltd	CNQ	1.72%
AIA Group Ltd	01299	1.58%
Sika AG	SIKA	1.41%
Vale SA ADR	VALE	1.33%
MercadoLibre Inc	MELI	1.29%
% Assets in Top 10		20.40%

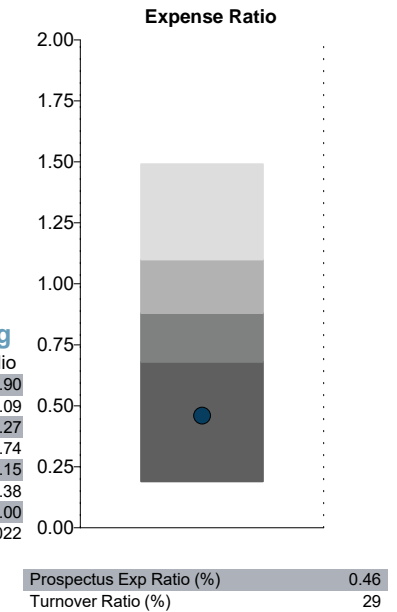
Regions - Developing

	% of Portfolio
United States	2.38
Canada	6.73
United Kingdom	6.50
Eurozone	28.66
Europe Ex-Euro	11.10
Japan	10.16
Australasia	1.90
Asia - Developed	9.42
Developed Country	77.62

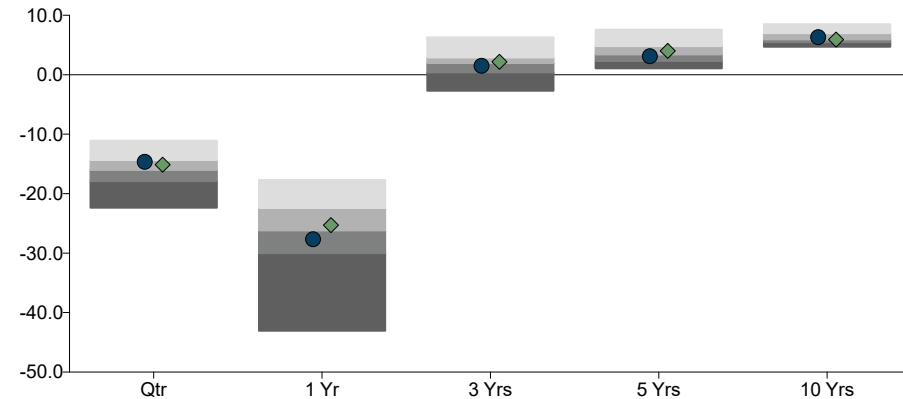
Regions - Emerging

	% of Portfolio
Latin America	6.90
Europe - Emerging	0.09
Africa	0.27
Middle East	0.74
Asia - Emergin	15.15
Emerging Market	22.38
Not Classified	0.00
Portfolio Date	03/31/2022

Expenses

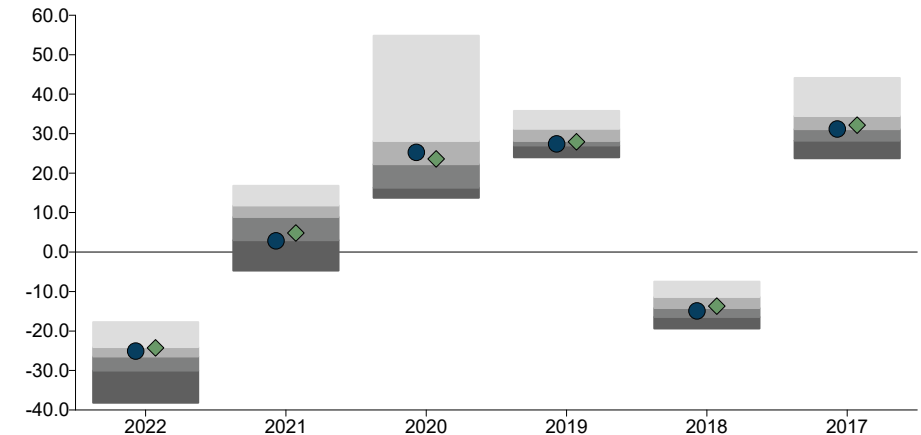


Performance



	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
American Funds EuroPacific Gr R6	-14.65	-27.68	1.49	3.10	6.30
Peer Group Rank	30	60	61	58	34
MSCI ACWI Ex USA Large Growth NR USD	-15.14	-25.30	2.18	4.01	5.91
Foreign Large Growth Median	-16.01	-26.20	1.97	3.41	5.94

Calendar Year Performance



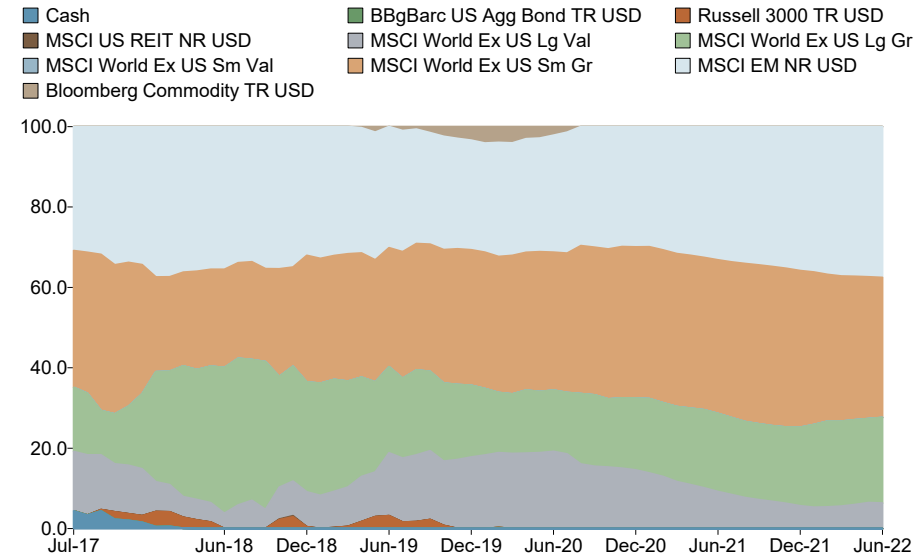
	2022	2021	2020	2019	2018	2017
American Funds EuroPacific Gr R6	-25.10	2.84	25.27	27.40	-14.91	31.17
Peer Group Rank	31	77	34	68	59	49
MSCI ACWI Ex USA Large Growth NR USD	-24.29	4.84	23.61	27.96	-13.68	32.17
Foreign Large Growth Median	-26.47	8.87	22.24	28.15	-14.16	31.13

American Funds EuroPacific Gr R6

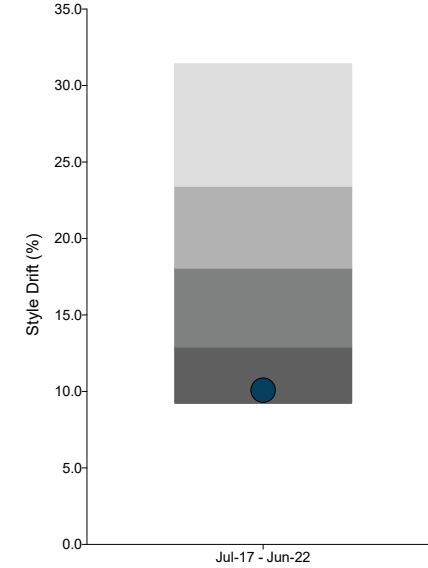
Peer Group: Foreign Large Growth (505)

Benchmark: MSCI ACWI Ex USA Large Growth NR USD

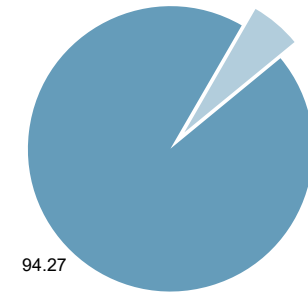
Returns Based Global Asset Weightings



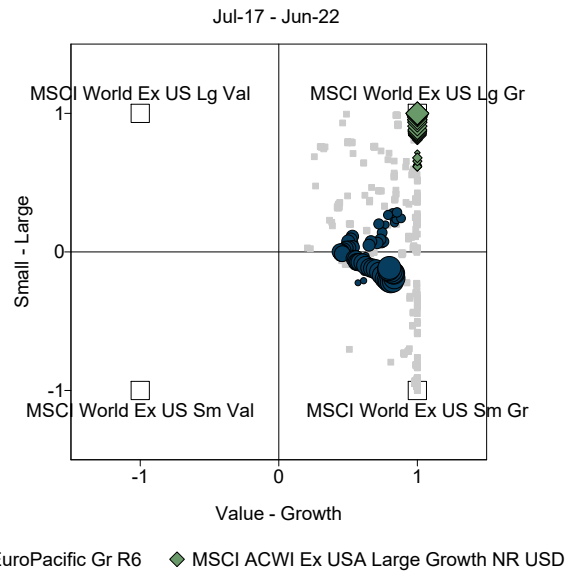
Style Drift (Last 60M)



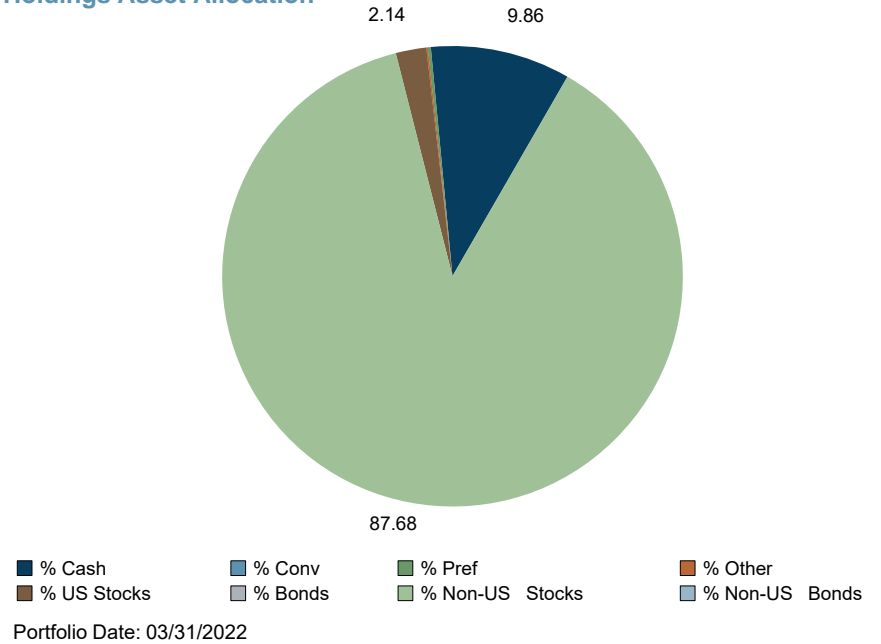
Benchmark R-Squared



Returns Based Rolling Style Map



Holdings Asset Allocation

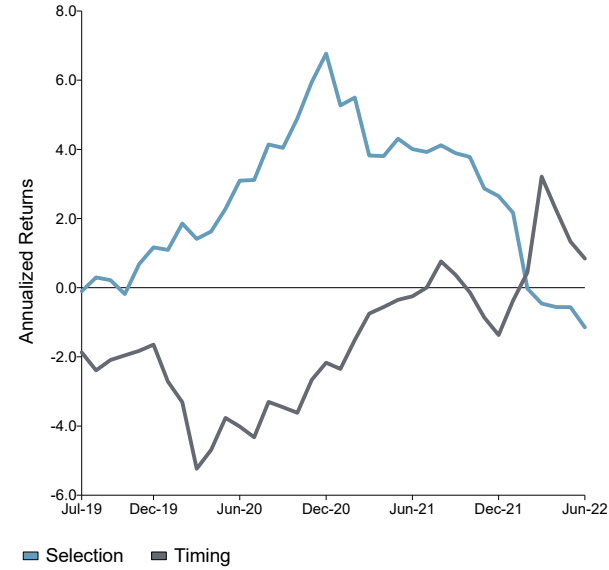


American Funds EuroPacific Gr R6

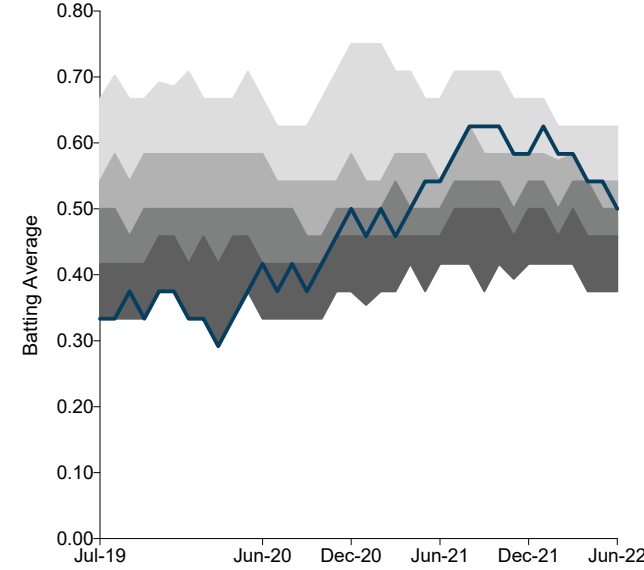
Peer Group: Foreign Large Growth (505)

Benchmark: MSCI ACWI Ex USA Large Growth NR USD

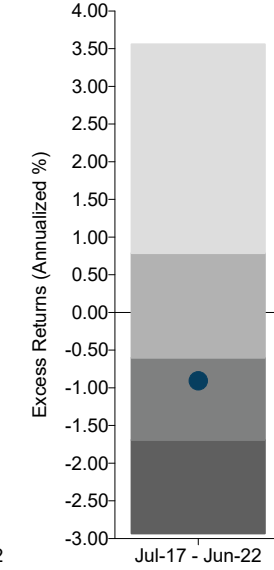
24M Rolling Selection & Timing Returns



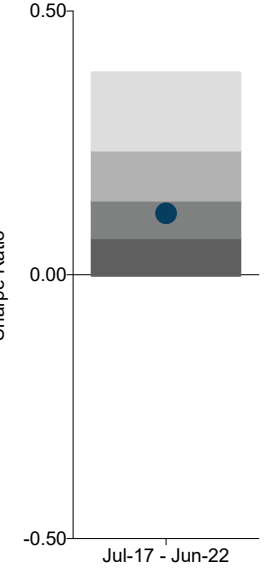
24M Rolling Batting Average



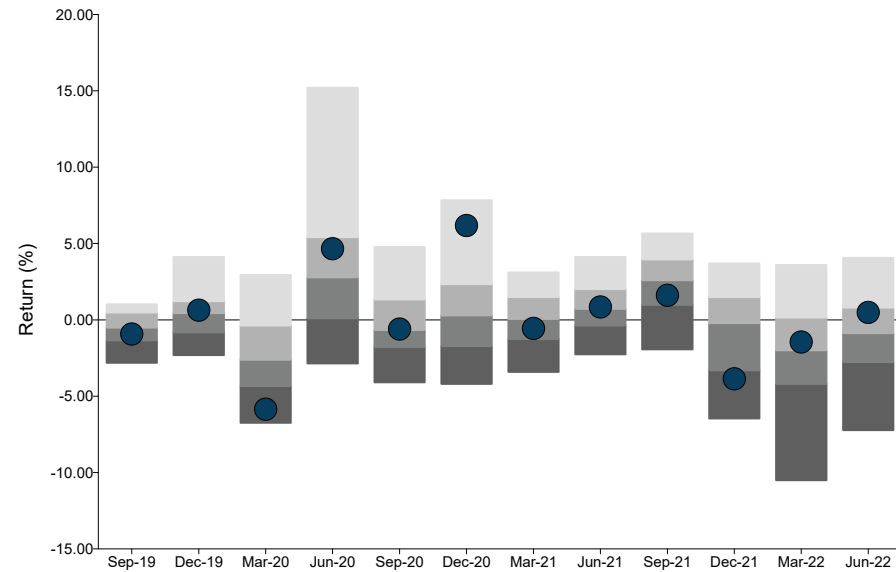
Excess Return (Last 60M)



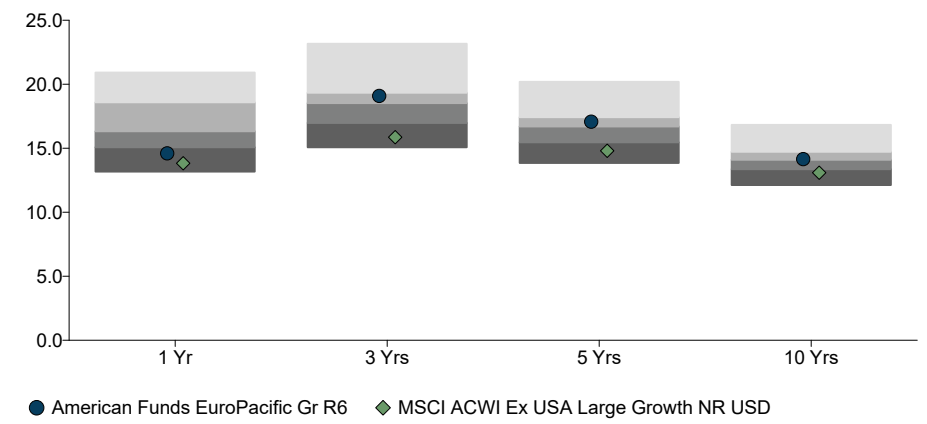
Sharpe Ratio (Last 60M)



Excess Returns (Quarterly)



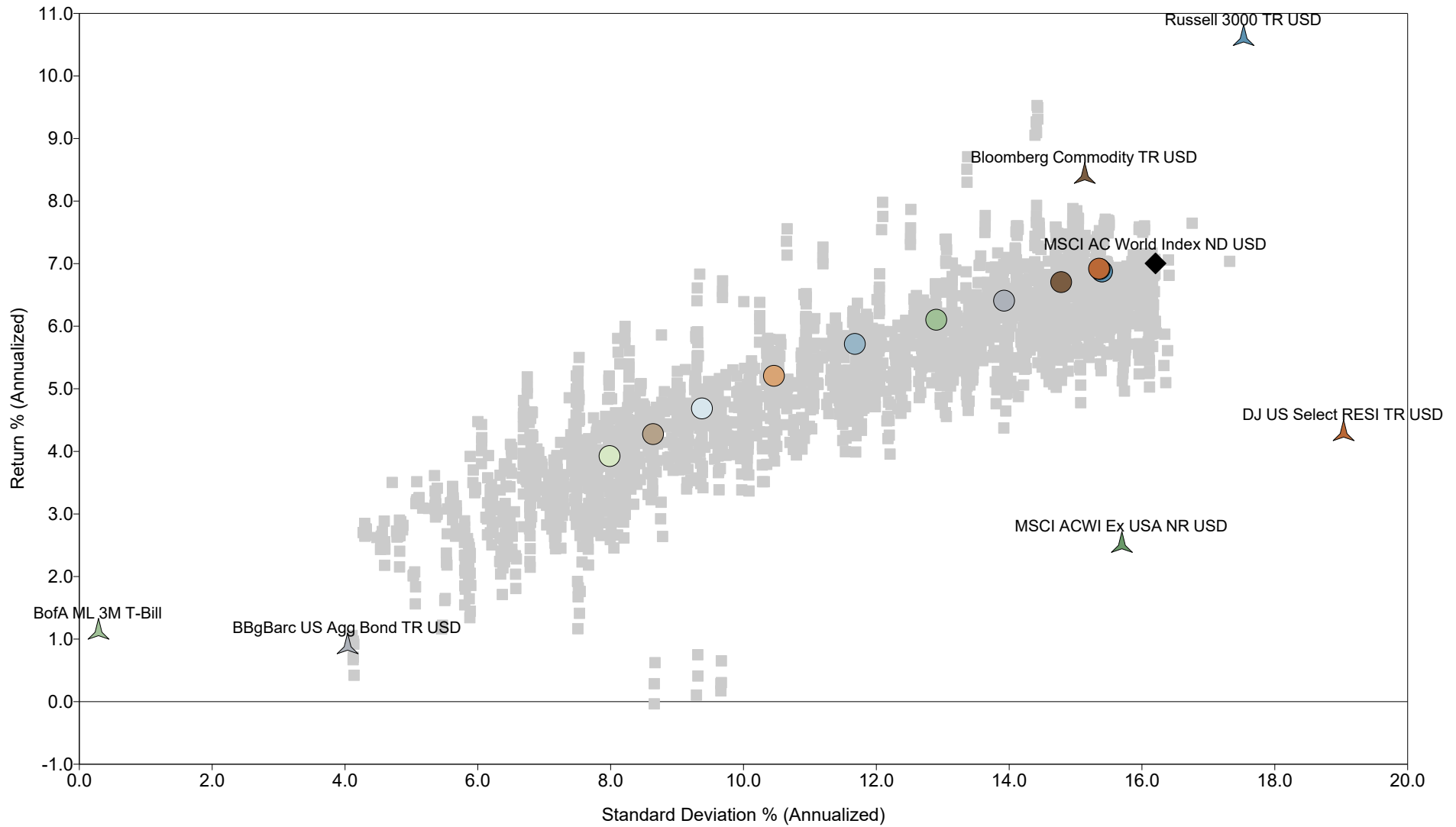
Risk (Annualized Standard Deviation)



Risk is annualized for periods greater than 12 months

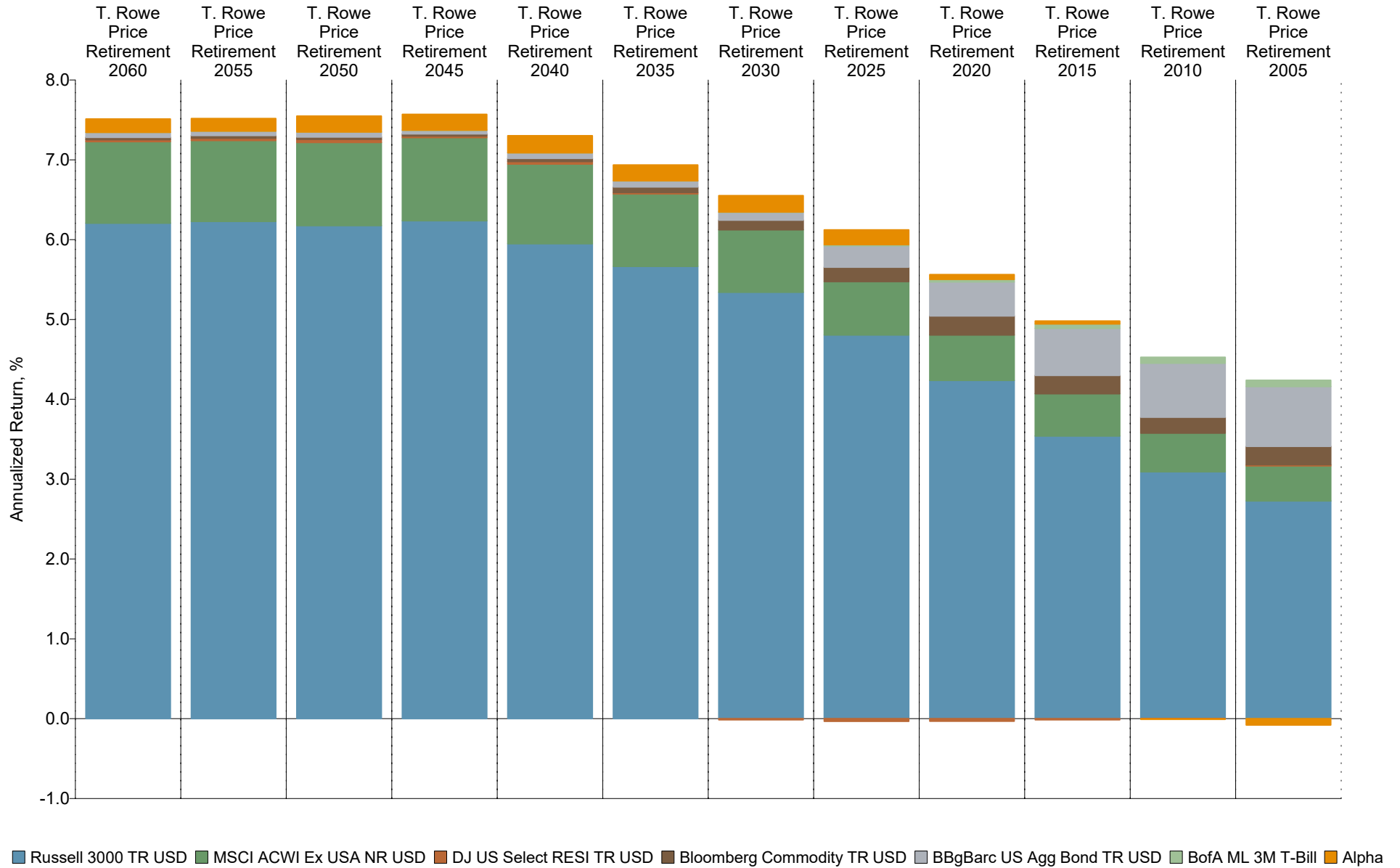
	1 Yr	3 Yrs	5 Yrs	10 Yrs
American Funds EuroPacific Gr R6	14.59	19.09	17.07	14.14
Peer Group Rank	17	68	63	57
MSCI ACWI Ex USA Large Growth NR USD	13.82	15.87	14.80	13.08
Foreign Large Growth Median	16.32	18.53	16.71	14.10

Performance vs. Risk (Last 60 Months)



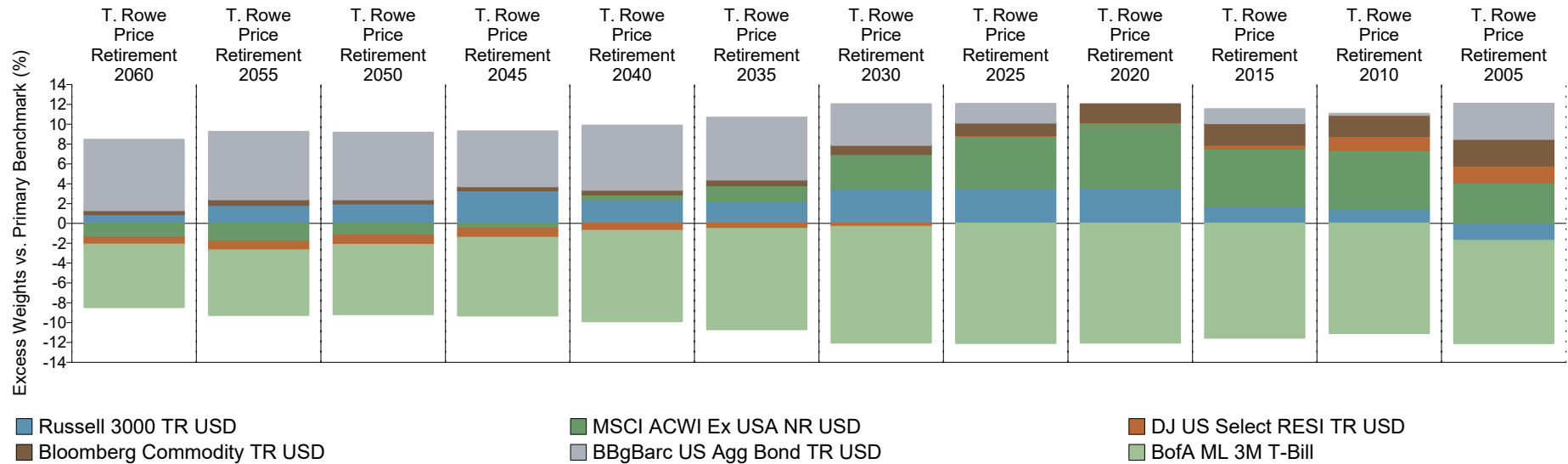
- | | | | |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| ● T. Rowe Price Retirement 2060 | ● T. Rowe Price Retirement 2055 | ● T. Rowe Price Retirement 2050 | ● T. Rowe Price Retirement 2045 |
| ● T. Rowe Price Retirement 2040 | ● T. Rowe Price Retirement 2035 | ● T. Rowe Price Retirement 2030 | ● T. Rowe Price Retirement 2025 |
| ● T. Rowe Price Retirement 2020 | ● T. Rowe Price Retirement 2015 | ● T. Rowe Price Retirement 2010 | ● T. Rowe Price Retirement 2005 |
| ▲ Russell 3000 TR USD | ▲ MSCI ACWI Ex USA NR USD | ▲ DJ US Select RESI TR USD | ▲ Bloomberg Commodity TR USD |
| ▲ BBgBarc US Agg Bond TR USD | ▲ BofA ML 3M T-Bill | ◆ MSCI AC World Index ND USD | |

Performance Attribution (Last 60 Months)



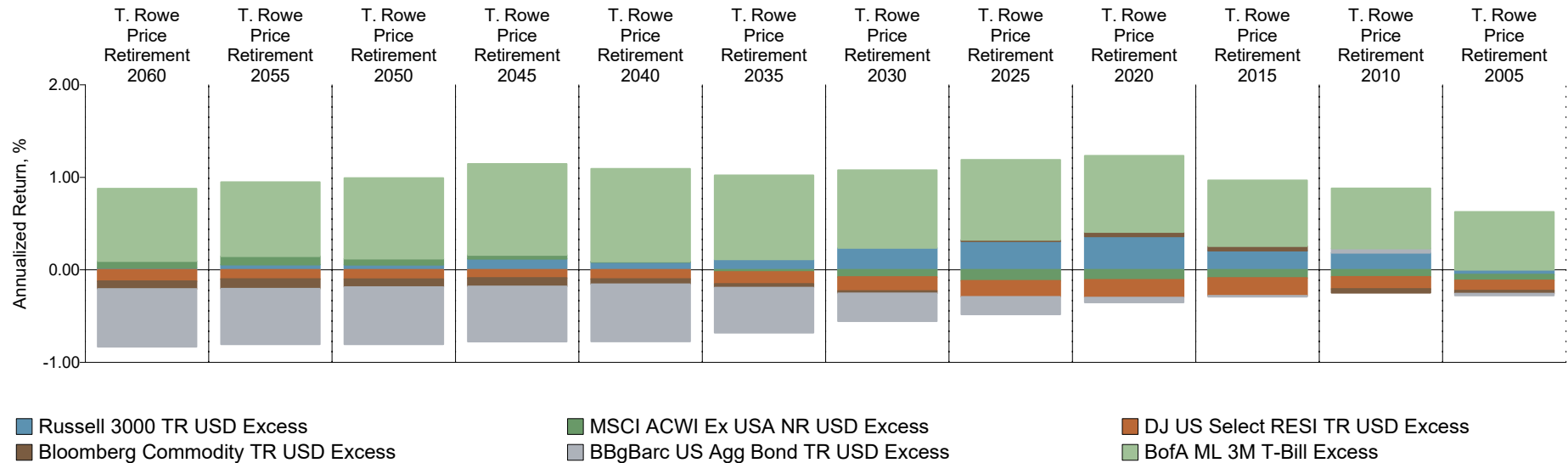
USD, 36-month centered window; exp. weighted

Excess Weightings Relative to Primary Benchmark (Last 60 Months)



USD, 36-month centered window; exp. weighted

Excess Returns Attribution (Last 60 Months)



USD, 36-month centered window; exp. weighted

Evaluation Methodology

Multnomah Group has developed a proprietary evaluation methodology that analyzes funds within a given investment category utilizing nine distinct criteria. The table below describes evaluation standards utilized and their weight in overall score for each fund. For each category, a fund is assigned a score based on specific criteria chosen by the Multnomah Group Investment Committee. Individual category scores are summed to create a fund score and funds are ranked based on their total score relative to all other funds in their peer group.

Evaluation Criteria	Weight	Description of Evaluation Process	Scoring Threshold
Expenses	20%	A fund is evaluated based on its prospectus net expense ratio. Funds with lower expenses score higher as they create less of a drag on net of fee performance.	<ul style="list-style-type: none"> ● Prospectus net expense ratio =< 50th percentile ▲ Prospectus net expense ratio = 51st - 75th percentile ● prospectus net expense ratio > 75th percentile
Experience	10%	Experience is evaluated based on the longest tenure of a portfolio manager assigned to a fund. Managers with longer track records demonstrate greater stability to investment product and make analysis of the investment product's historical performance more meaningful.	<ul style="list-style-type: none"> ● Manager tenure > 5 years ▲ Manager tenure = 3-5 years ● Manager tenure < 3 years
Holdings Diversification	5%	A fund is evaluated to determine whether it is diversified in its total number of holdings. A lack of diversification may increase the potential risk of a fund. Diversification is measured by the total number of securities held in the portfolio.	<ul style="list-style-type: none"> ● Total number of holdings >= 60 Holdings ▲ Total number of holdings = 40-59 Holdings ● Total number of holdings < 40 Holdings
Concentration Risk	5%	A fund is evaluated to determine whether the portfolio is risky because of a concentration of portfolio assets in a few large positions. Concentration risk is measured using the portfolio's percentage of assets in its top ten holdings.	<ul style="list-style-type: none"> ● % of assets in top 10 holdings < 35% ▲ % of assets in top 10 holdings = 35% - 45% ● % of assets in top 10 holdings >= 45%
Style Purity	10%	Funds are selected primarily to represent a specific asset class as a component within a structured portfolio. They are therefore evaluated to determine how effectively they adhere to their stated asset class and investment style. Each fund's adherence to its benchmark is evaluated on an absolute basis utilizing an r-squared measure to evaluate how well the assigned benchmark explains the performance of the fund. A higher r-squared measure is indicative of a fund that tracks its assigned benchmark closely and therefore is appropriately categorized within the correct asset class.	<ul style="list-style-type: none"> ● Benchmark r-squared >= 80 ▲ Benchmark r-squared = 70-80 ● Benchmark r-squared <70
Style Consistency	10%	Each fund is also evaluated for how consistently it adheres to its investment style over time. To measure this we compare the frequency and size of a fund's changes to its style allocation compared to its peer group. Funds with fewer changes in style allocation are considered more consistent.	<ul style="list-style-type: none"> ● Style drift =< 50th percentile ▲ Style drift = 51st - 75th percentile ● Style drift > 75th percentile
Excess Returns	10%	Excess returns is a simple measure of the fund's returns relative to the benchmark's returns for the defined time period.	<ul style="list-style-type: none"> ● Positive absolute value ▲ Negative absolute value and > 50th percentile ● Negative absolute value >= 50th percentile
Sharpe Ratio	10%	Sharpe ratio is the fund's annualized returns in excess of the risk free return divided by the standard deviation of the fund's annualized excess returns.	<ul style="list-style-type: none"> ● Sharpe Ratio =< 50th percentile ▲ Sharpe Ratio = 51st - 75th percentile ● Sharpe Ratio > 75th percentile
Consistency	10%	Evaluating active returns on a stand-alone basis is insufficient without determining whether the outcome was a result of random luck or a demonstration of consistent skill. Funds are evaluated for how consistently the manager had positive excess returns to determine whether historical performance was consistent through time or a result of a few strong time periods. To measure this, funds are evaluated using a metric called batting average. Batting average is a ratio that calculates the frequency of monthly positive excess returns for a fund out of the total possible number of months.	<ul style="list-style-type: none"> ● Batting average =< 50th percentile ▲ Batting average = 51st - 75th percentile ● Batting average > 75th percentile
Risk	10%	Risk is measured by the volatility (as measured by standard deviation) of portfolio relative to its peer group. Funds with lower standard deviations relative to their peers score better for risk.	<ul style="list-style-type: none"> ● Standard deviation =< 50th percentile ▲ Standard deviation = 51st - 75th percentile ● Standard deviation > 75th percentile

Definitions

Alpha – Alpha is used as a measure of the value added by a manager. It measures the difference between a portfolio's actual returns and its expected performance. A positive alpha implies value-added by the portfolio manager relative to the specified benchmark, given its level of market risk as measured by beta.

Average Credit Quality – An average of the credit quality of the bonds in the fund's portfolio. U.S. Government bonds carry the highest credit rating, while bonds issued by speculative companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. A fund's average quality is a reflection of the amount of credit risk a fund is willing to incur.

Average Effective Duration – This is a measure of a fund's total interest rate sensitivity. Funds with higher durations are more sensitive to changes in interest rates than funds with lower effective durations.

Batting Average – The Batting Average measures the percentage frequency with which the manager has beaten the benchmark over time. Specifically it is the ratio between the number of months that the manager outperforms the benchmark and the total number of months in the time range.

Benchmark Index – A fund's benchmark index is a passive pool of securities that represents the asset class the fund targets. Indices are statistical measures and cannot be invested in directly.

Benchmark R-Squared – R-squared is a statistical measure that represents the percentage of volatility in a portfolio's returns which can be explained by the volatility of the benchmark index. R-squared values range from 0 to 100. An R-squared of 100% states that the movements of a portfolio are completely explained by the movements in the benchmark.

Credit Sectors – Globally, credit rating from Fixed Income Survey provided by fund company: Government, AAA, AA, A, BBB, BB, B, Below B and Not Rated. AAA bonds carry the highest credit rating. For the purpose of Morningstar's calculations, U.S. government bonds are considered AAA. For municipal bonds, anything at or below BBB is considered a high-yield or junk bond. Nonrated municipal bonds generally are classified as BBB. Other nonrated bonds generally are considered B. Morningstar base on the surveyed credit quality breakdown to calculate the average credit quality, please refer to the methodology paper for more detail.

Equity Sectors – Sectors are based on what companies actually do. That is, unlike some standard sector classification systems, sectors aren't based on expected behavior of the stocks of these companies. This is calculated for all stock portfolios based on the securities in the most recent portfolio. For domestic-stock portfolios, this statistic shows the percentage of the domestic stock assets invested in each of the 11 sector classifications.

Excess Returns – Excess return is the portfolio's return less the benchmark's return. It is the simplest form of performance evaluation and is used to determine whether the portfolio has outperformed its benchmark.

Expense Ratio – For a fund, operating costs, including management fees, expressed as a percentage of the fund's average net assets for a given time period. The expense ratio does not include brokerage costs and various other transaction costs that may also contribute to a fund's total expense.

Fixed Income Sectors – The sector in which a bond investment's assets are invested. These sectors help investors and investment professionals easily compare and understand the sector exposure of each investment. There are 14 sectors that roll-up into 5 super sectors.

Definitions

Global Asset Weighting – The Global Asset Weighting graph displays the asset weighting of the fund over the past 10 years, or since inception if less than 10 years. The asset weighting is determined utilizing returns-based style analysis methodology. Returns-based style analysis is a statistical process of comparing the returns series of a portfolio against the returns series of a set of benchmarks representing various asset classes to determine which combination of asset classes creates a returns series that most closely matches the movements of the portfolio. This allows an investor to determine the effective mix of asset classes the fund held during various time periods. Depending on the fund being analyzed, the set of benchmark indices used will vary to provide greater detail within certain asset classes (i.e. for a fund invested primarily in domestic equities the analysis utilizes the four Russell large-small style indices as opposed to the broad Russell 3000 index).

Manager Tenure – The number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the tenure for the longest manager is shown.

Morningstar Category – The Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). It is used to provide peer comparisons for funds with similar investment styles and holdings.

Net Assets \$MM – The total assets in the fund or the specific share class of the fund shown expressed in millions of dollars.

P/E Ratio – The price/earnings ratio is a calculation of the portfolio's market value compared to the portfolio's share of the underlying stocks' earnings in aggregate. P/E ratio is a rough estimate of the growth/value exposure of the fund. Higher P/E ratios indicate greater growth exposure while lower ratios indicate greater value exposure.

Percentage of Assets in Top 10 Holdings – The sum of the assets in the fund's top 10 holdings as a percentage of the total assets in the portfolio. It is used as a measure of the risk of the fund as represented by its concentration in a limited number of holdings. A higher percentage indicates a fund has more of its assets invested in a fewer number of holdings and is thus less diversified than other funds with lower percentages.

Regions– Morningstar divides countries of the world into 10 different geographic regions. These regions serve as the basis for the region breakdown portfolio calculation. The region breakdown calculation helps investors evaluate their equity exposure in various markets. It also helps investors differentiate between various global funds, which can invest across the world. Region breakdown is based on equity assets only.

Selection Returns – Selection return is the portfolio's return less the portfolio's Style Return. In this case the portfolio's style return is utilized as a proxy for the asset allocation position of the manager and enables the selection return series to be used as an indicator of a manager's security selection ability (whether or not the manager is adding value on top of the asset allocation exposures the manager has selected).

Sharpe Ratio – The Sharpe ratio is a risk/return metric which measures the fund's excess return per unit of total risk as measured by standard deviation. It is the ratio of the fund's geometric average returns in excess of the risk free rate to the standard deviation of the fund's returns in excess of the risk free rate.

Standard Deviation – Standard deviation is a statistical measure of dispersion about a mean. It is used to measure the volatility of the returns over a given time period. For investors, it is used as a risk measure. Portfolios with higher standard deviation are more volatile and are considered more risky.

Style Return – Style return utilizes the regression analysis shown in the Global Asset Weighting graph and is a calculated return series consisting of the product of portfolio's weight in each style index and the style index return. The style return represents the asset allocation decisions of a manager and is utilized in calculating the selection and timing returns.

Definitions

Timing Return – Timing return is the portfolio's style return less the benchmark's style return. If the returns of the style index and the benchmark index differ, then the fund manager has structured the fund in a way that is different from the structure of the benchmark index. The timing return demonstrates whether the portfolio was over- or underweight in under- or outperforming segments of the market versus the benchmark.

Total Number of Holdings – The total number of securities held by the fund as of the last reporting date. It is used as a measure of the diversification of the fund. Those portfolios with fewer holdings are typically more concentrated and less diversified.

Turnover Ratio – This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. Funds with higher turnover ratios tend to have higher trading costs.

Disclosures

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