

AGENDA
INVESTMENT COMMITTEE OF THE
EL CAMINO HOSPITAL BOARD OF DIRECTORS

Monday, May 8, 2023 – 5:30 pm
 El Camino Health | 2500 Grant Road Mountain View, CA 94040

THE PUBLIC IS INVITED TO JOIN THE OPEN SESSION PORTION OF THE MEETING LIVE AT THE ADDRESS ABOVE OR VIA TELECONFERENCE AT:

1-669-900-9128, MEETING CODE: 989 2600 1502#. 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	ACTION	ESTIMATED TIMES
1. CALL TO ORDER / ROLL CALL	Brooks Nelson, Chair	information	5:30-5:31pm
2. CONSIDER APPROVAL OF AB 2449 REQUEST	Brooks Nelson, Chair	possible motion <i>public comment</i>	5:31-5:32
3. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair	information	5:32-5:33
4. 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	5:33-5:36
5. CONSENT CALENDAR <i>Any Committee Member may remove an item for discussion before making a motion.</i> Approval a. Minutes of the Open Session of the Investment Committee Meeting (02/13/2023) Information b. Articles of Interest c. FY2023 IC Pacing Plan d. FY2023 Progress Against IC Goals e. Report on Board Actions	Brooks Nelson, Chair	motion required <i>public comment</i>	5:36-5:40
6. CFO REPORT OUT	Carlos Bohorquez, CFO	information	5:40-5:50
7. ROTATING TOPICS Capital Markets Review and Portfolio Performance , Tactical Asset Allocation Positioning and Market Outlook	Sam Austin, Partner NEPC Kevin Novak, Senior Consultant NEPC	discussion	5:50-6:05
8. FY2024 COMMITTEE PLANNING a. Proposed FY2024 Committee Meeting Dates b. Proposed FY2024 Committee Goals c. Proposed FY2024 Pacing Plan	Brooks Nelson, Chair	motion required <i>public comment</i>	6:05-6:10

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	ACTION	ESTIMATED TIMES
9. ADJOURN TO CLOSED SESSION	Brooks Nelson, Chair	motion required <i>public comment</i>	6:10-6:11
10. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair	information	6:11-6:12
11. CONSENT CALENDAR <i>Any Committee Member may remove an item for discussion before a motion is made.</i> Approval – Minutes of the Closed Session of the Investment Committee Meeting (02/13/2023)	Brooks Nelson, Chair	motion required	6:12-6:13
12. Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets: INVESTMENT POLICY IMPLEMENTATION TIMELINE and PORTFOLIO OPTIMIZATION ANALYSIS	Carlos Bohorquez, CFO Sam Austin, Partner NEPC Kevin Novak, Senior Consultant NEPC	discussion	6:13-6:33
13. Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets: NEW MANAGER RECOMMENDATION(S) – GLOBAL EQUITY	Carlos Bohorquez, CFO Sam Austin, Partner NEPC Kevin Novak, Senior Consultant NEPC	motion required	6:33-6:53
14. ADJOURN TO OPEN SESSION	Brooks Nelson, Chair	motion required	6:53-6:54
15. RECONVENE OPEN SESSION / REPORT OUT To report any required disclosures regarding permissible actions taken during Closed Session.	Brooks Nelson, Chair	information	6:54-6:55
16. CLOSING COMMENTS	Brooks Nelson, Chair	information	6:55-6:59
17. ADJOURNMENT	Brooks Nelson, Chair	motion required <i>public comment</i>	6:59-7:00pm

PROPOSED FY24 MEETINGS: August 14, 2023, November 13, 2023, February 12, 2024, (Joint IC-FC- February 26, 2024), May 13, 2024



**Minutes of the Open Session of the
Investment Committee of the
El Camino Hospital Board of Directors
Monday, February 13, 2023
El Camino Hospital, 2500 Grant Road, Mountain View, California**

Members Present

Brooks Nelson, Chair
Nicki Boone
John Conover
John Zoglin

Members Absent

Peter Fung, MD

**via teleconference

Staff/ Guest Present

Carlos Bohorquez, Chief Financial Officer
Michael Walsh, Controller
Pierre Zamorano, Managing Partner, Veloz Partners
Kevin Novak, Senior Consultant, NEPC
Sam Austin, Partner 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 Peter Fung, MD was absent. 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 the Investment Committee Meeting on (12/14/2023) (b) Minutes of the Open Session of the Special Investment Committee Meeting on (01/25/2023) and for information; (c) Article(s) of Interest, (d) FY2023 Pacing Plan (e) Progress Against FY2023 IC Goals</p> <p>Movant: Boone Second: Conover Ayes: Boone, Conover, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None</p>	Consent Calendar Approved
5. REPORT ON BOARD ACTIONS	Carlos Bohorquez, Chief Financial Officer discussed the Report on Board Actions on behalf of Dan Woods, Chief Executive Officer as further detailed in the materials.	

Agenda Item	Comments/Discussion	Approvals/Action
<p>6. CFO REPORT OUT</p> <p>(a) YTD FY2023 Operating / Financial Results (as of 12/31/2022)</p>	<p>Carlos Bohorquez, Chief Financial Officer presented the YTD FY2023 Operational/ Financial Results (as of 12/31/2022), and highlighted the following:</p> <ul style="list-style-type: none"> • December was challenging financial month: <ul style="list-style-type: none"> ○ Total revenue of \$119.9 million was favorable to budget by \$125K. This was driven by strong patient activity across the enterprise as indicated by the following: <ul style="list-style-type: none"> ▪ ADC (Average Daily Census) is 298 which was 16.4% favorable to budget and a 12.3% increase compared to the same period last fiscal year (FY). ▪ Gross charges: \$2.82 million is 7.6% favorable to budget and a 12.4% increase compared to the same period last FY. ▪ ED Visits: 38,966 is 21.4% favorable to budget and a 16.8% increase compared to the same period last FY. ○ Despite strong operating revenue for the month, operating EBIDA was unfavorable to budget by \$2.6 million. Unfavorable performance was attributed to lower than expected commercial payor mix, higher utilization of OT/premium pay and contract labor. • For the six months of the FY2023, operating EBIDA is favorable to budget by \$1.9 million. However, this is \$16.7 million lower than the same period last year. • Liquidity is stable, but lower than target by 79 days cash on hand and 91 days cash on hand lower than the same period last year. 	
<p>7. ROTATING TOPICS: (a) Capital Markets Review and Portfolio Performance</p>	<p>Kevin Novak, Senior Consultant NEPC, and Sam Austin, Partner NEPC presented the Capital Markets Review and Portfolio Performance and highlighted the following as further detailed in the materials:</p> <p><u>Capital Markets Review</u></p> <ul style="list-style-type: none"> • Deep losses were experienced across most asset classes, from safer to riskier assets selling off. Commodities and the strength of the US Dollar were exceptions in 2022. There was no place to hide last year, in part because assets began moving in lock-step with one another. Correlations between stocks and bonds moved into positive territory in 2022 for the first time in nearly 20 years. • Higher correlations and the broad sell-off meant that "diversified" portfolios did not fare well last year. 2022 was the 3rd worst year on record for a 60% equity / 40% fixed-income portfolio. • Inflation remained a focal point for investors. Inflation trended higher around the world in 2022, but did start to turn over and modestly decline as supply chain bottlenecks eased and demand softened slightly. The reality is that inflation in the US may normalize above expectations for quite some time. 	

Agenda Item	Comments/Discussion	Approvals/Action
	<p><u>ECH Performance Update</u></p> <p>Surplus Cash Portfolio Performance:</p> <ul style="list-style-type: none"> • Portfolio assets ended 2022 at \$1.35 billion, a drop from \$1.5 billion at the beginning of the year, but \$70 million higher than the prior quarter. Asset allocation remained relatively close to policy targets. One exception was ECH's equity exposure, which underweights the equity target by ~10% and aligns with NEPC's views. <ul style="list-style-type: none"> ○ Surplus Cash returned 5.0% in Q4 and ended 2022 down ~12%. <ul style="list-style-type: none"> ▪ On an absolute basis, public equities drove the majority of the declines last year but drove ~90% of the gains in Q4. <ul style="list-style-type: none"> • Within equities, value managers (e.g. Barrow Hanley) protected capital more than growth managers (e.g. Sands). • Within fixed income, ECH managers were down in line with markets (~11%). • A relative bright spot last year was hedge funds, which generated a positive return of 50 bps and outperformed the broader hedge fund universe (which declined ~5%). ▪ On a relative basis, Surplus Cash trailed the benchmark by 20 bps in 2022. Relative results were mixed among managers, with US small caps and hedge funds outperforming. <p>Cash Balance Portfolio Performance:</p> <ul style="list-style-type: none"> • Cash Balance portfolio delivered similar results compared to Surplus Cash given the overlap in manager names. However, a large driver of the difference in return is the Cash Balance's higher allocation to equities. Pension returned 6.6% in Q4 and ended 2022 down 14.8%. <ul style="list-style-type: none"> ○ Hedge fund manager lineup in the Cash Balance is also very different vs. Surplus Cash. As a result, the Cash Balance did not experience the magnitude of benefit from these managers (Cash Balance hedge fund portfolio returned -7.1%) 	
<p>8. INVESTMENT COMMITTEE ADHOC RECRUITMENT: FINALIST INTERVIEW</p>	<p>The Investment Committee interviewed 4th Finalist: Robin Driscoll. Chair Nelson began the interview by asking Mr. Driscoll to do a 2-3 min introduction and then open for discussion and questions.</p>	
<p>9. ADHOC COMMITTEE: COMMUNITY MEMBER</p>	<p>The Investment Committee discussed the possible appointments of two Finalists to recommend for Board approval. The following results were tallied:</p>	<p><i>Recommendation of Ken Frier and</i></p>

Agenda Item	Comments/Discussion	Approvals/Action
<p>DEBRIEF/APPOINTMENT</p>	<p><u>First Round of Voting: (Recommend for Appointment)</u></p> <p>Ken Frier Total Votes = 2 Diana Lieberman Total Votes = 1 Robin Driscoll Total Votes = 1 Jon Kissane Total Votes = 0</p> <p><u>Second Round of Voting: (Ranking)</u></p> <p>Boone: Robin Driscoll 1, Ken Frier 2 Conover: Robin Driscoll 1, Ken Frier 2 Nelson: Ken Frier 1, Robin Driscoll 2 Zoglin: Ken Frier 1, Diana Lieberman 2</p> <p>Motion: To recommend for board approval the appointments of Ken Frier and Robin Driscoll to the Investment Committee.</p> <p>Movant: Zoglin Second: Conover Ayes: Boone, Conover, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None</p>	<p><i>Robin Driscoll for Board approval.</i></p>
<p>10. FY2024 COMMITTEE PLANNING (a) Proposed FY2024 Committee Meeting Dates (b) Proposed FY2024 Committee Goals (c) Proposed FY2024 Committee Pacing Plan</p>	<p>The Committee discussed the FY2024 Proposed Meeting Dates, Proposed Pacing Plan, and Proposed Committee Goals. This agenda item is for discussion only.</p> <p>The FY2024 Committee Planning will be discussed and approved in the next Investment Committee meeting on May 8, 2023.</p> <p>Carlos Bohorquez, Chief Financial Officer stated one item to note is the Joint Investment and Finance Committee meeting is proposed to be moved to February instead of pacing this meeting in January. This allows for more time to capture the Long Range Financial/Capital Forecast as the Executive Capital Committee (ECC) is implementing a new process for the capital plan.</p>	
<p>11. ADJOURN TO CLOSED SESSION</p>	<p>Motion: To adjourn to closed session at 7:04 pm.</p> <p>Movant: Zoglin Second: Boone Ayes: Boone, Conover, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None</p>	<p><i>Adjourned to closed session at 7:04 pm</i></p>
<p>12. AGENDA ITEM 16: RECONVENE OPEN SESSION/REPORT OUT</p>	<p>The open session reconvened at 7:29 pm. The Investment Committee approved the consent calendar which includes the Minutes of the Closed Session of the Investment Committee Meeting (12/14/2022) and the Minutes of the Closed Session of the Special Investment</p>	

Agenda Item	Comments/Discussion	Approvals/Action
	Committee Meeting (01/25/2023) by a unanimous vote of all members present (Ms. Boone, Mr. Conover, Mr. Nelson Mr. Zoglin), except for Dr. Fung was absent.	
13. AGENDA ITEM 17: CLOSING COMMENTS	There were no closing comments.	
14. AGENDA ITEM 18: ADJOURNMENT	Motion: To adjourn at 7:30 pm. Movant: Zoglin Second: Boone Ayes: Boone, Conover, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None	<i>Meeting adjourned at 7:30 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

BECKER'S

Hospital CFO Report

Financial Management

Hospitals faced 'worst operating year' ever in 2022: Fitch

Alan Condon - Friday, April 7th, 2023

Last year is shaping up to be "the worst operating year we've ever seen" in the hospital sector, with 2023 set to be a "make-or-break year" for many, Fitch Ratings Senior Director Kevin Holloran said during an April 5 presentation, according to [Bloomberg](#).

Several financial challenges contributed to hospital margins suffering steep declines last year, including labor costs and staff shortages, inflation, higher cost of capital, investment losses and the end of federal pandemic-related funds. While the need for high-cost travel nurses has declined, basic wages have increased and inflation [remains](#) at elevated levels.

Fitch doesn't expect much respite for hospitals this year either.

In an analysis of 80 nonprofit hospitals' creditworthiness — the first half of 2021 versus the first half of 2022 — Mr. Holloran found significant declines in the 2022 period, resulting in Fitch applying a "deteriorating," or negative, outlook for the hospital sector.

For the six months ended June 30, labor costs as a percentage of total revenue increased to about 56 percent in 2022 from about 53 percent in the first six months of 2021. However, this metric under-represents costs because it excludes outlays for travel nurses, according to Mr. Holloran.

Hospitals that can keep this metric at 50 percent or below are likely to be profitable, but there is "no way" they can be profitable if this is above 60 percent, Mr. Holloran said.

On the other hand, revenue growth for the six months ended June 30 was 6.2 percent, but costs increased by 10.5 percent, which is unsustainable over a long period of time, he said.

Mr. Holloran estimates that half of hospitals were not profitable for the full year and that the future for many — especially rural hospitals — looks bleak. Most have a month or less of cash on hand, he said.

Modern Healthcare

April 17, 2023 05:00 AM

Health systems turn to venture capital amid financial challenges

GABRIEL PERNA



Hartford HealthCare

Hartford HealthCare's new headquarters, which cost the system around \$14 million to renovate, is intended to inspire innovation as a startup hub.

[Hartford HealthCare's](#) new administrative headquarters are in a nondescript building, on a street lined with other nondescript buildings. But the 110,000-square-foot building, which cost the system around \$14 million to renovate, is flashier inside. Visitors are greeted by a setup that looks straight out of Silicon Valley: a professional TV and media studio, murals, inspirational photos and phrases on the walls, and a wavy-looking ceiling meant to indicate change and innovation.

Six weeks after it opened the doors of its downtown location in October, the seven-hospital system announced partnerships with two venture capital firms, the Morningside Group and Connecticut Innovations, to bring startup leaders into the incubator space to develop pilots and work with clinical experts. The initiatives are similar to another venture

capital collaboration [Hartford](#) made in March 2020 with the Israel Innovation Authority, an Israel-backed venture fund.

“Embracing innovation is a central part of our culture and we needed to bring people together in an environment that could foster it,” said Hartford President and CEO Jeffrey Flaks.

Across the country, health systems are responding to financial struggles and competition from retail and big tech disrupters by working with venture capital firms and their portfolio companies to implement digital health technology across clinical and administrative systems. The goals are to enhance operational efficiencies and increase access to care. Ethicists say, however, that health systems need to be careful not to breach clinician and patient trust in the name of added revenue.

“It’s a super difficult operating environment,” said Dr. Ron Paulus, former president and CEO of Asheville, North Carolina-based Mission Health and an adviser at venture capital firm General Catalyst, [which has partnered with 15 health systems](#). “When you’re at a health system, you’re so consumed by the day-to-day activities and challenges, it’s hard to put your head up above the clouds and look around. That’s exactly what VC firms do every day.”



Hartford HealthCare

Hartford's venture play

As they’ve grown in popularity, agreements between health systems and venture capital firms have come together in different forms. Typically, health systems will invite startup companies in which a VC firm has invested to collaborate on tools addressing clinical and economic issues. Sometimes, provider organizations will invest and hold equity, or ownership rights, in these startup companies; at other times, the agreements hold no financial considerations.

At Hartford, leaders from early-stage startups work on pilot projects, for which the health system and the company set clinical and financial goals. For example, Wellinks, a startup

funded by the Morningside Group and Connecticut Innovations that aims to treat chronic obstructive pulmonary disease, has reduced COPD readmissions by 10 percentage points since its tools were implemented at the system. The company’s technology is being tested across a wider patient population at Hartford and other providers.

Venture capital firms will also sometimes compensate Hartford for the right to build and refine the startups’ technology in its various clinical settings, Flaks said.

“We are working with startups to solve a problem in our organization,” said Dr. Barry Stein, Hartford’s vice president and chief clinical innovation officer. “We’re getting equity at the same time. We can also potentially co-invest to help them scale their company. If they’re successful, we then get an alternative revenue source. All of a sudden, the one cent we put in there is now worth one dollar.”

Holding equity in a company may mean getting offered a better investment rate when the company has a larger funding round, Stein said.

TOP FIVE HEALTH SYSTEM INVESTORS IN DIGITAL HEALTH FOR 2022

Ranked by number of deals

Health system	Investments	Companies
Mayo Clinic	5	Theator, Olive Diagnostics, Diagnostic Robotics, Karkinos Healthcare, Turtle Health
OSF HealthCare	4	Epitel, CancerIQ, Digital Diagnostics, Cardiosense
Northwell Health	4	Transcarent, Brightline, Health Note, Violet
Kaiser Permanente	3	DexCare, Validic, Big Health
UPMC	3	Moxe Health, Abridge, Redesign Health

Notes

Investments from the health systems’ venture arm and endowment funds are included in their totals

Source: Modern Healthcare’s Digital Health Funding and M&A database

Modern Healthcare

In general, Hartford’s partners like Morningside and Connecticut Innovations have different reasons for collaborating with the health system, leading to a variety of deal formations. The system declined to offer financial details about how much it has invested through venture capital partnerships.

“In areas where we make a financial investment, we are good stewards of our resources,” Flaks said. “We work to be very prudent and diligent about the companies we select for that level of partnership.”

Hartford leaders pointed to the need to put funding and staff time toward such arrangements.

“If you’re not investing in innovation, you’re going to be behind and you’re not going to survive,” Stein said. “And you’re not going to be a leader. Hartford HealthCare wants to be a leader.”

Beyond financial partnerships

In November, General Catalyst, one of the [most active digital health VC firms](#), announced it had selected 15 health systems as strategic partners.

Unlike Hartford’s deals with Morningside, Connecticut Innovations and the Israel Innovation Authority, these health systems aren’t investing in or taking equity in General Catalyst-backed startups. Instead, the firm serves as a “think tank” allowing the health system partners to access startups’ technologies.

Investment opportunities may arise over time, said Scott Nordlund, executive vice president chief strategy and growth officer at Banner Health, one of General Catalyst’s strategic partners. Working with a venture capital firm allows the health system to more easily find the right startups to work with in a crowded market, he said.

“They can take this wide-open world of innovative companies and then siphon them down to a manageable group that can apply directly to challenges that we have,” Nordlund said.

“There could be opportunities for us to earn royalties, particularly as we demonstrate the success factors of these solutions. That might be out there.” Dr. Tommy Ibrahim, President and CEO of Bassett Healthcare Network

[Andreessen Horowitz](#), a venture capital firm based in Menlo Park, California, announced a similar, non-financial partnership in November with rural health system Bassett Healthcare Network based in Cooperstown, New York.

Bassett President and CEO Dr. Tommy Ibrahim said Andreessen Horowitz has not pressured the system to work with any particular companies and no financial commitments are required for either party. But there’s potential in the future to gain equity, he said.

“There could be opportunities for us to earn royalties, particularly as we demonstrate the success factors of these solutions,” he said. “That might be out there. But as of this moment, there really isn’t any financial or economic benefit.”

There is a practical benefit, however: The rural health system [doesn’t have the bandwidth](#) to solve many of its biggest challenges around staffing and operational efficiencies. Partnering with Andreessen Horowitz allows it to bring in already-vetted startups to address these challenges at no cost, Ibrahim said. For example, Bassett offers

its employees access to resources and support through Homethrive, a family caregiving tech platform.

In return, health systems provide a testing ground for firms' portfolio companies. Dr. Vineeta Agarwala, a general partner at Andreessen Horowitz, said real feedback is one of the reasons it entered into the agreement with Bassett.

"We're not trying to have partnerships where we install companies and then don't hear anything about what went right or if they decided not to work with the [startup]," Agarwala said. "Feedback is a gift to startups and there's no better place to get it from."

Startups are more likely to work with a venture capital firm with health system connections, said Michael Cantor, board chair of Connecticut Innovations.

"We can make one phone call and get them in touch with [Hartford]," Cantor said.

Rather than turning to outside firms, some health systems have created their own in-house venture capital arms. The arrangements vary based on the provider organization, but are typically an opportunity for systems to commercialize intellectual property derived from their research and pilot projects.

Rochester, Minnesota-based [Mayo Clinic](#) has a \$250 million fund focused on [venture capital and growth equity opportunities](#). The health system said the startup investments from its ventures arm last year were valued at \$176 million. The value is determined by sales and financial performance of the startup, management representation and market analysis, according to Mayo.

Navigating the ethics

Ethicists point to potential conflicts of interest for health systems to be aware of when partnering with venture capital firms. Matthew McCoy, assistant professor of medical ethics and health policy at the Perelman School of Medicine at the University of Pennsylvania, said health systems might not apply the same level of skepticism to a proposed digital health solution if they invested or have an equity stake in the company that developed it.

"You need to have the right sorts of governance mechanisms around this and make sure you have an independent review of the investments you're going to make," McCoy said. "I think that will help you think seriously about the opportunity costs of these investments, and whether or not that same money might have more of an impact spent in another way."

Venture capital-health system arrangements with any financial stakes involved represent an ethical minefield, given potential conflicts between economic interests and care missions, said Genevieve Kanter, associate professor of public policy at the University of Southern California's Sol Price School of Public Policy.

“A particular technology may not always be best for patients, and it may not improve outcomes,” Kanter said. “But since it’s [the health system’s] own baby, it’s not going to be an ugly baby. So there’s going to be some attachment to it.”

Stein said Hartford’s compliance and legal teams are involved with any deal to mitigate potential conflicts of interest.

“We want to separate any institutional value from the clinical care decision. Our patients have to trust that when we tell them to use a device or therapy that all we’re concerned about is what’s best for them and not any sort of financial considerations.” Andy Danielsen, Mayo Clinic Ventures Chair

In-house VC arms could merit even more caution, since the health system is likely taking equity from the onset, some experts said.

“Some of these hospital systems setting up their own venture capital arms ... may run into challenges because there are complicated tax questions,” said Rachel Sachs, a professor of law and health policy expert at Washington University in St. Louis. “There are potentially questions about some fraud and abuse laws depending on what the technology is and the way in which it relates to the health system.”

[Mayo Clinic Ventures Chair Andy Danielsen](#) said the health system addresses conflicts of interest by not accepting any royalties from technologies and devices it recommends to patients where it also has an equity stake. According to Danielsen, the organization has a committee to review policies and prioritizes transparency regarding its investments.

“We want to separate any institutional value from the clinical care decision,” Danielsen said. “Our patients have to trust that when we tell them to use a device or therapy that all we’re concerned about is what’s best for them and not any sort of financial considerations.”

Kanter said patients should have to give consent for participating in pilots with more than minimal risks to their safety. Third-party reviews should also ensure patient data used in the pilot aren’t getting misused for the startup’s benefit, she said.

Nonetheless, there is reason for optimism about venture capital-health system relationships, said Dr. Kyan Safavi, medical director of clinical integration at Boston-based Mass General Brigham, who has led research examining health systems’ investments in venture capital deals.

“Health systems have a major opportunity to contribute to this space because they understand frontline clinicians and how they’re interacting with patients,” he said.

<https://www.modernhealthcare.com/finance/health-systems-venture-capital-hartford-healthcare-general-catalyst>

FY2023 Investment Committee Pacing Plan

AGENDA ITEM	Q1			Q2			Q3			Q4			
	JUL	AUG 29	SEP	OCT	NOV	DEC 14	JAN 25	FEB 13	FEB 27	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)						✓							

FY23 COMMITTEE GOALS

Investment Committee

PURPOSE

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

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

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

GOALS	TIMELINE	METRICS
1. Review performance of consultant recommendations of managers and asset allocations (In Progress)	Each quarter – ongoing	Committee to review selection of money managers and make recommendations to the CFO
2. Education Topic: Investment Allocation in Uncertain Times (Completed)	FY2023 Q1	Complete by the August 2022 meeting
3. Asset Allocation Investment Policy Review and ERM framework including Efficient Frontier (Completed)	FY2023 Q3	Complete by March 2023

SUBMITTED BY:

Chair: Brooks Nelson

Executive Sponsor: Carlos Bohorquez, CFO

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

To: Investment Committee
From: Tracy Fowler, Director Governance Services
Date: May 8, 2023
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:

Since the last time we provided this report to the Investment Committee, the Hospital Board met three times and the District met twice. 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 for any meetings since the last Investment Committee

Board/Committee	Meeting Date	Actions (Approvals unless otherwise noted)
ECH Board	February 15, 2023	<ul style="list-style-type: none"> - Surplus Cash – Reserve Fund Investment Policy - Credentialing and Privileges Report - Psychiatric Telehealth Services Renewal Agreement (Enterprise) - Capital Project Request: MV & LG Pharmacy Upgrades - Board and Advisory Committee Education Policy - Investment Committee Charter - Quality Committee Member Appointments - Scope of Service – Imaging Services - Human Resources Division Scope of Service
	March 8, 2023	<ul style="list-style-type: none"> - Investment Committee Member Appointments
	April 17, 2023	<ul style="list-style-type: none"> - Renewal of MV & LG Urology Panel Agreements - Medical Staff Bylaw Revisions - Credentialing and Privileges Report - Policies, Plans and Scopes of Services: <ul style="list-style-type: none"> • Physician Financial Arrangements – Review and Approval • Scope of Service: Endoscopy Department – Los Gatos
ECHD Board	February 8, 2023	<ul style="list-style-type: none"> - Ad Hoc Committee Recommendations for ECHB Director Reappointment – Kliger and Rebitzer
	March 28, 2023	<ul style="list-style-type: none"> - No approvals to report

Report on Board Actions
 May 8, 2023

Board/Committee	Meeting Date	Actions (Approvals unless otherwise noted)
Compliance and Audit Committee	February 22, 2023	- Physician Financial Arrangement Reports
Executive Compensation Committee	March 16, 2023	- No approvals to report
Finance Committee	January 30, 2023	- FY2023 Period 5 and Period 6 Financials
	February 27, 2023	- No approvals to report
	March 27, 2023	- FY2023 Period 7 Financials



El Camino Health

CFO Report

YTD Fiscal Year 2023

(7/1/2022 – 3/31/2023)

Carlos Bohorquez, Chief Financial Officer

May 8, 2023

Operational / Financial Results: YTD FY2023 (as of 03/31/2023)

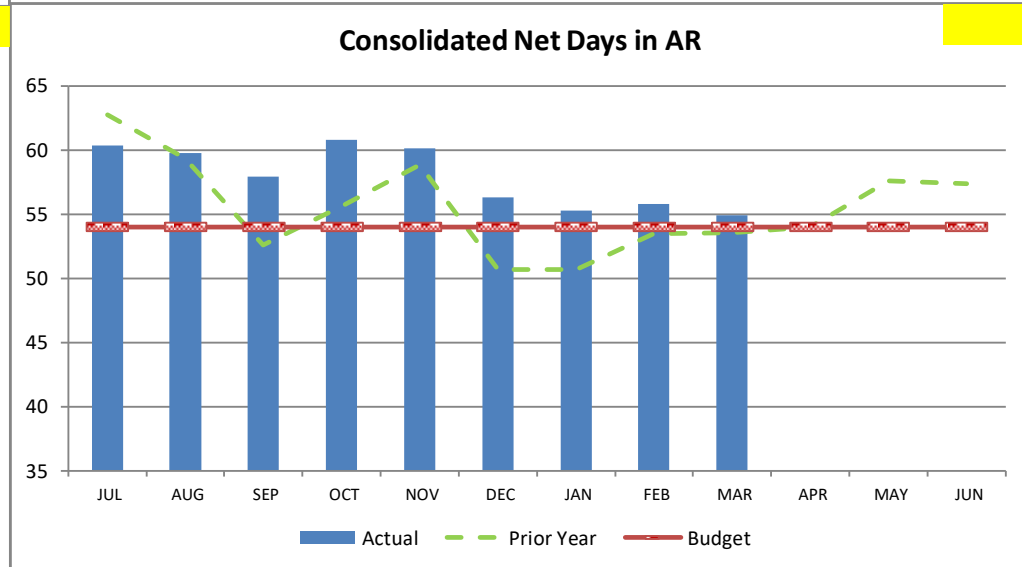
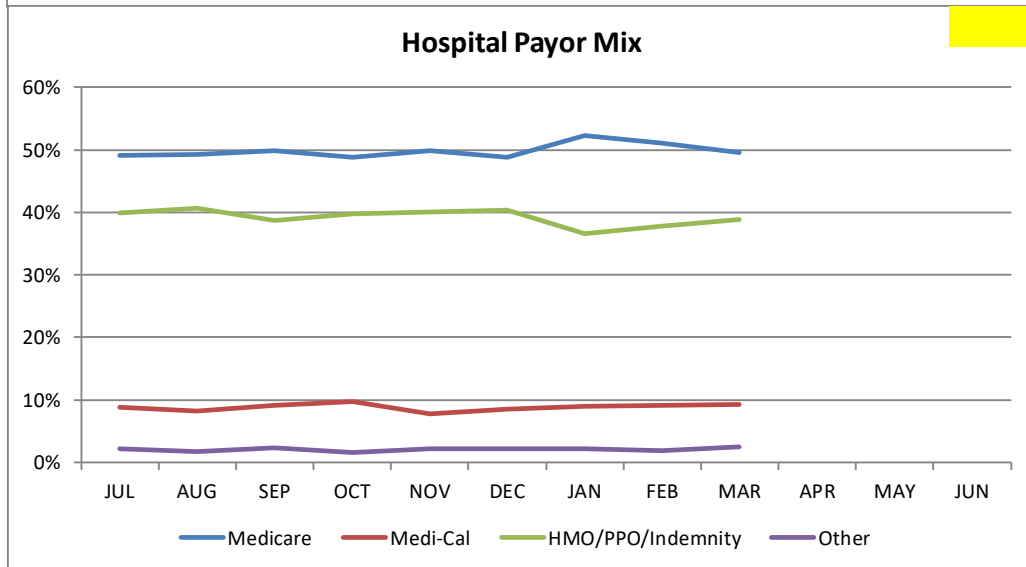
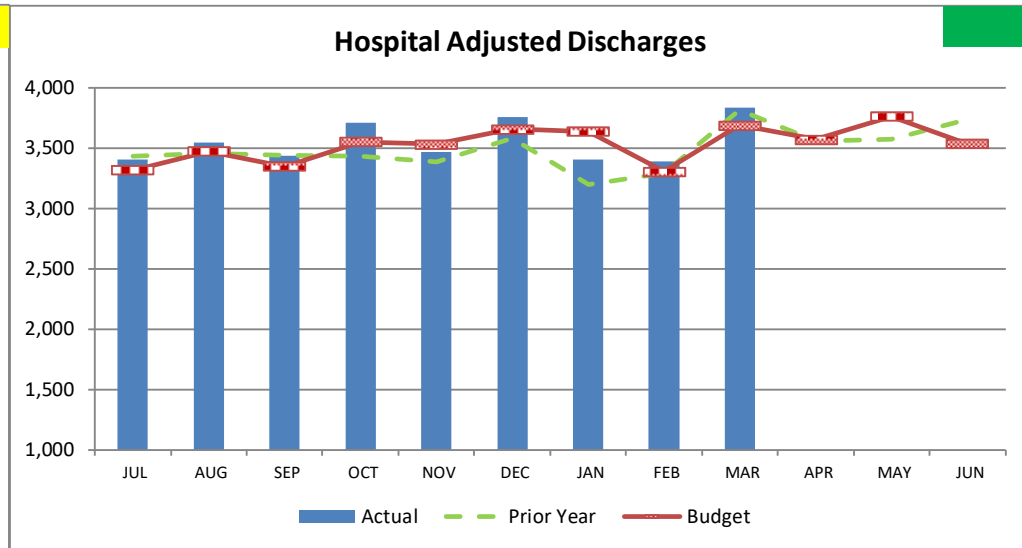
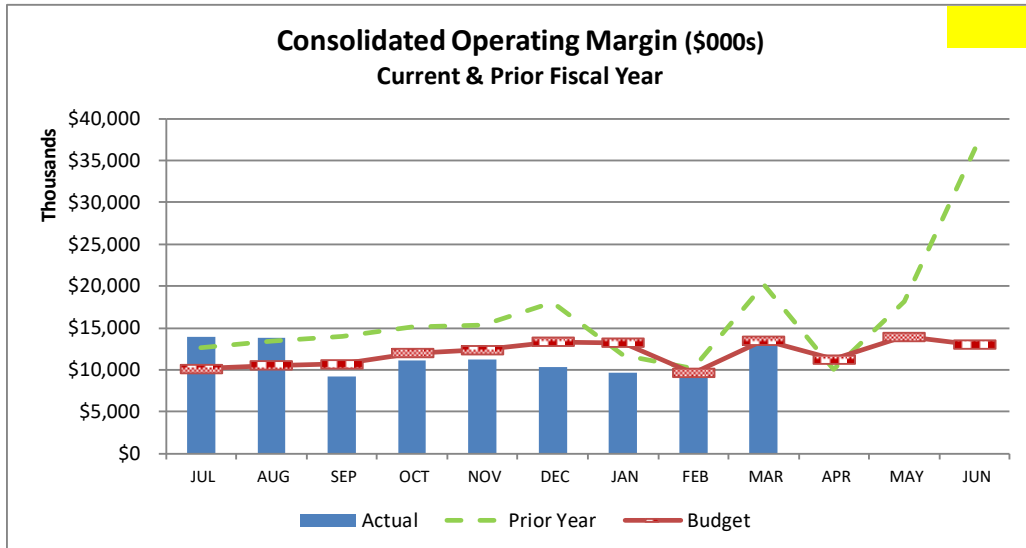
(\$ thousands)		Current Year	Budget	Variance to Budget	Performance to Budget	Prior Year	Variance to Prior Year	Variance to Prior Year	Moody's	S&P	Performance to Rating Agency Medians
									'A1'	'AA'	
Activity / Volume	ADC	304	262	42	15.9%	274	31	11.2%	---	---	---
	Total Acute Discharges	16,475	15,723	752	4.8%	15,877	598	3.8%	---	---	---
	Adjusted Discharges	31,935	31,494	441	1.4%	31,021	914	2.9%	---	---	---
	Emergency Room Visits	57,270	49,571	7,699	15.5%	50,006	7,264	14.5%	---	---	---
	OP Procedural Cases	102,835	120,301	(17,466)	(14.5%)	115,719	(12,884)	(11.1%)	---	---	---
	Gross Charges (\$)	4,291,963	3,986,477	305,486	7.7%	3,810,106	481,857	12.6%	---	---	---
Operations	Total FTEs	3,290	3,307	(18)	(0.5%)	3,065	225	7.3%	---	---	---
	Productive Hrs. / APD	27.9	30.5	(2.6)	(8.5%)	28.7	(0.8)	(2.8%)	---	---	---
	Cost Per CMI AD	17,807	18,036	(229)	(1.3%)	16,485	1,322	8.0%	---	---	---
	Net Days in A/R	54.9	54.0	0.9	1.7%	53.5	1.4	2.7%	47.7	49.7	---
Financial Performance	Net Patient Revenue (\$)	1,031,198	1,011,443	19,755	2.0%	976,457	54,741	5.6%	1,246,925	738,941	---
	Total Operating Revenue (\$)	1,070,885	1,048,983	21,902	2.1%	1,008,804	62,081	6.2%	1,367,184	986,419	---
	Operating Margin (\$)	101,611	105,540	(3,928)	(3.7%)	130,513	(28,902)	(22.1%)	17,234	34,525	---
	Operating EBIDA (\$)	172,783	173,050	(267)	(0.2%)	198,008	(25,225)	(12.7%)	100,695	96,669	---
	Net Income (\$)	178,213	131,704	46,509	35.3%	82,742	95,471	115.4%	73,120	66,090	---
	Operating Margin (%)	9.5%	10.1%	(0.6%)	(5.7%)	12.9%	(3.4%)	(26.7%)	1.9%	3.5%	---
	Operating EBIDA (%)	16.1%	16.5%	(0.4%)	(2.2%)	19.6%	(3.5%)	(17.8%)	8.3%	9.8%	---
	DCOH (days)	255	325	(70)	(21.5%)	305	(50)	(16.3%)	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.

YTD FY2023 Financial KPIs – Monthly Trends



Consolidated Balance Sheet (as of 03/31/2023)

(\$000s)

ASSETS

	Audited	
	March 31, 2023	June 30, 2022
CURRENT ASSETS		
Cash	225,751	196,067
Short Term Investments	113,282	125,816
Patient Accounts Receivable, net	209,694	209,668
Other Accounts and Notes Receivable	19,278	21,044
Intercompany Receivables	13,714	13,998
Inventories and Prepaids	39,146	36,476
Total Current Assets	620,866	603,068
BOARD DESIGNATED ASSETS		
Foundation Board Designated	22,567	18,721
Plant & Equipment Fund	382,439	310,045
Women's Hospital Expansion	30,534	30,261
Operational Reserve Fund	207,898	182,907
Community Benefit Fund	17,736	18,299
Workers Compensation Reserve Fund	14,029	14,029
Postretirement Health/Life Reserve Fund	30,598	29,783
PTO Liability Fund	34,967	33,709
Malpractice Reserve Fund	1,893	1,906
Catastrophic Reserves Fund	26,522	24,668
Total Board Designated Assets	769,183	664,329
FUNDS HELD BY TRUSTEE	-	0
LONG TERM INVESTMENTS	476,952	495,751
CHARITABLE GIFT ANNUITY INVESTMENTS	929	940
INVESTMENTS IN AFFILIATES	31,531	30,376
PROPERTY AND EQUIPMENT		
Fixed Assets at Cost	1,850,741	1,872,501
Less: Accumulated Depreciation	(771,321)	(778,427)
Construction in Progress	148,414	96,603
Property, Plant & Equipment - Net	1,227,834	1,190,676
DEFERRED OUTFLOWS	18,871	19,474
RESTRICTED ASSETS	34,903	31,200
OTHER ASSETS	205,490	216,842
TOTAL ASSETS	3,386,558	3,252,657

LIABILITIES AND FUND BALANCE

	Audited	
	March 31, 2023	June 30, 2022
CURRENT LIABILITIES		
Accounts Payable	43,250	51,286
Salaries and Related Liabilities	31,218	46,502
Accrued PTO	35,788	34,449
Worker's Comp Reserve	2,300	2,300
Third Party Settlements	12,625	14,942
Intercompany Payables	10,558	13,489
Malpractice Reserves	2,096	2,096
Bonds Payable - Current	10,400	9,905
Bond Interest Payable	3,156	8,096
Other Liabilities	12,575	20,955
Total Current Liabilities	163,966	204,021
LONG TERM LIABILITIES		
Post Retirement Benefits	30,598	29,783
Worker's Comp Reserve	14,029	14,029
Other L/T Obligation (Asbestos)	38,192	37,944
Bond Payable	455,434	466,838
Total Long Term Liabilities	538,253	548,593
DEFERRED REVENUE-UNRESTRICTED	12,617	12,312
DEFERRED INFLOW OF RESOURCES	104,214	104,367
FUND BALANCE/CAPITAL ACCOUNTS		
Unrestricted	2,316,374	2,136,565
Board Designated	208,620	210,197
Restricted	42,514	36,601
Total Fund Bal & Capital Accts	2,567,508	2,383,363
TOTAL LIABILITIES AND FUND BALANCE	3,386,558	3,252,657



INVESTMENT COMMITTEE MEETING – OPEN SESSION

EL CAMINO HEALTH

MAY 8, 2023

Kevin Novak, Principal, Senior Consultant

Sam Austin, Partner

DeAnthonie Harris, Senior Consulting Analyst





MARKET OVERVIEW



U.S. ECONOMIC OUTLOOK



The market is struggling to discount the forward path for the U.S. economy given diverging economic data points



Interest rate-sensitive sectors of the economy are realizing the impact of tighter monetary policy – stoking broad recession fears



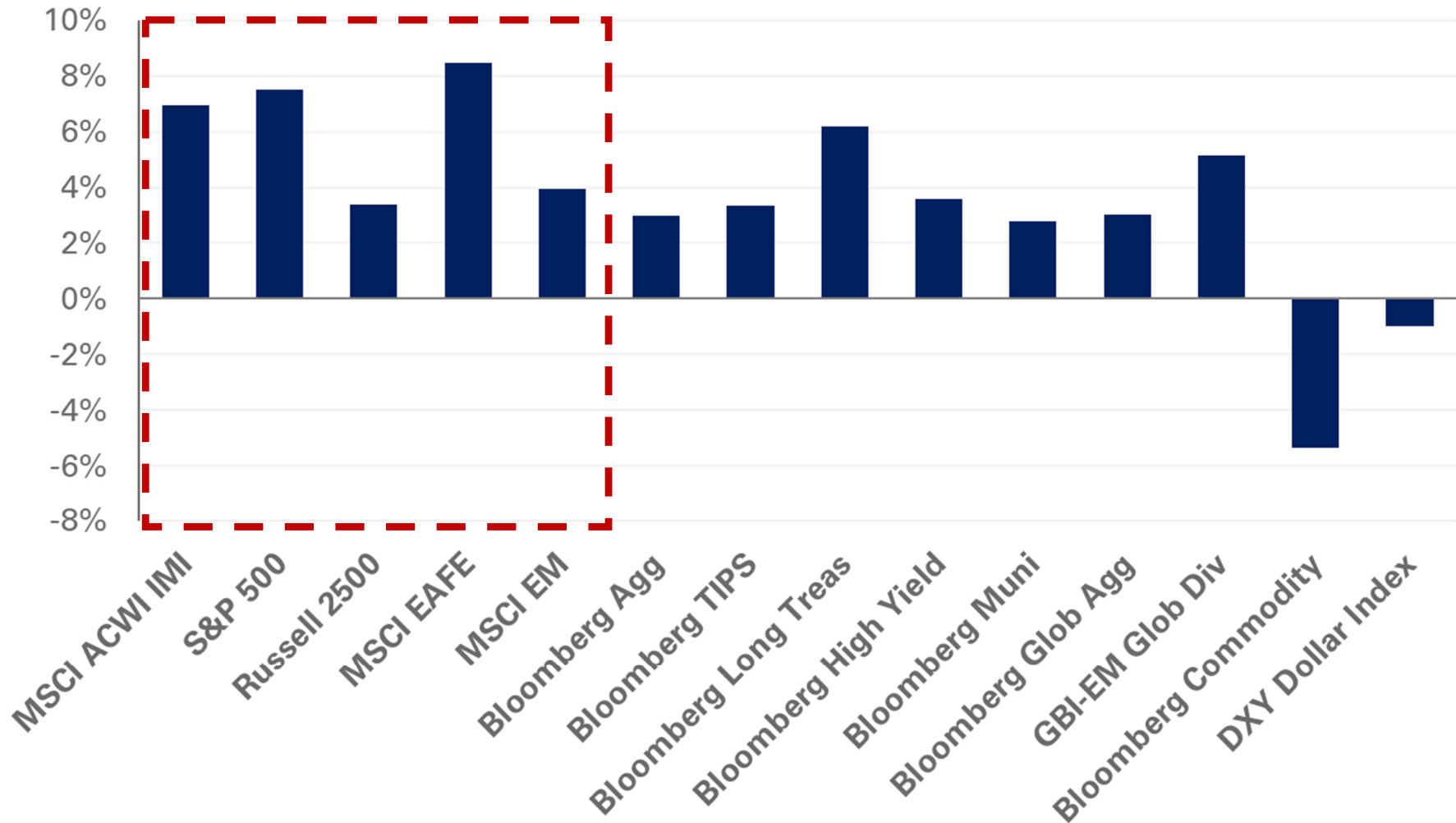
Resilient data from the services sector and the labor market continue to underpin “no landing” and “soft landing” outcomes



The credit lending impact from banking sector stress is still being realized – this will be a key determinant of the landing path

EQUITIES HELD STRONG FOR THE QUARTER

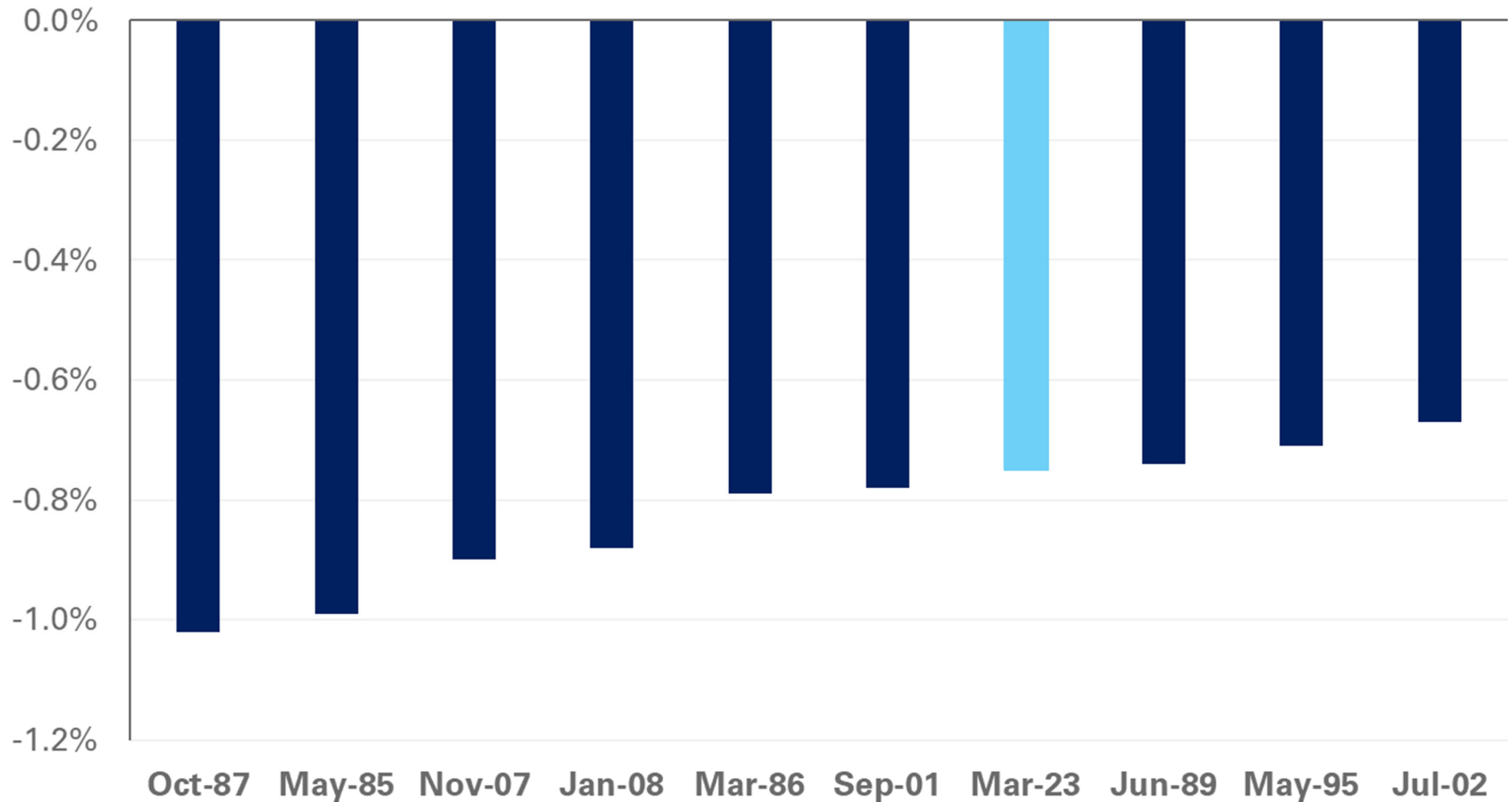
2023 FIRST QUARTER TOTAL RETURNS



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

THE 2-YEAR TREASURY YIELD FELL DRAMATICALLY

TOP MONTHLY DECLINES: 2-YEAR TREASURY YIELD

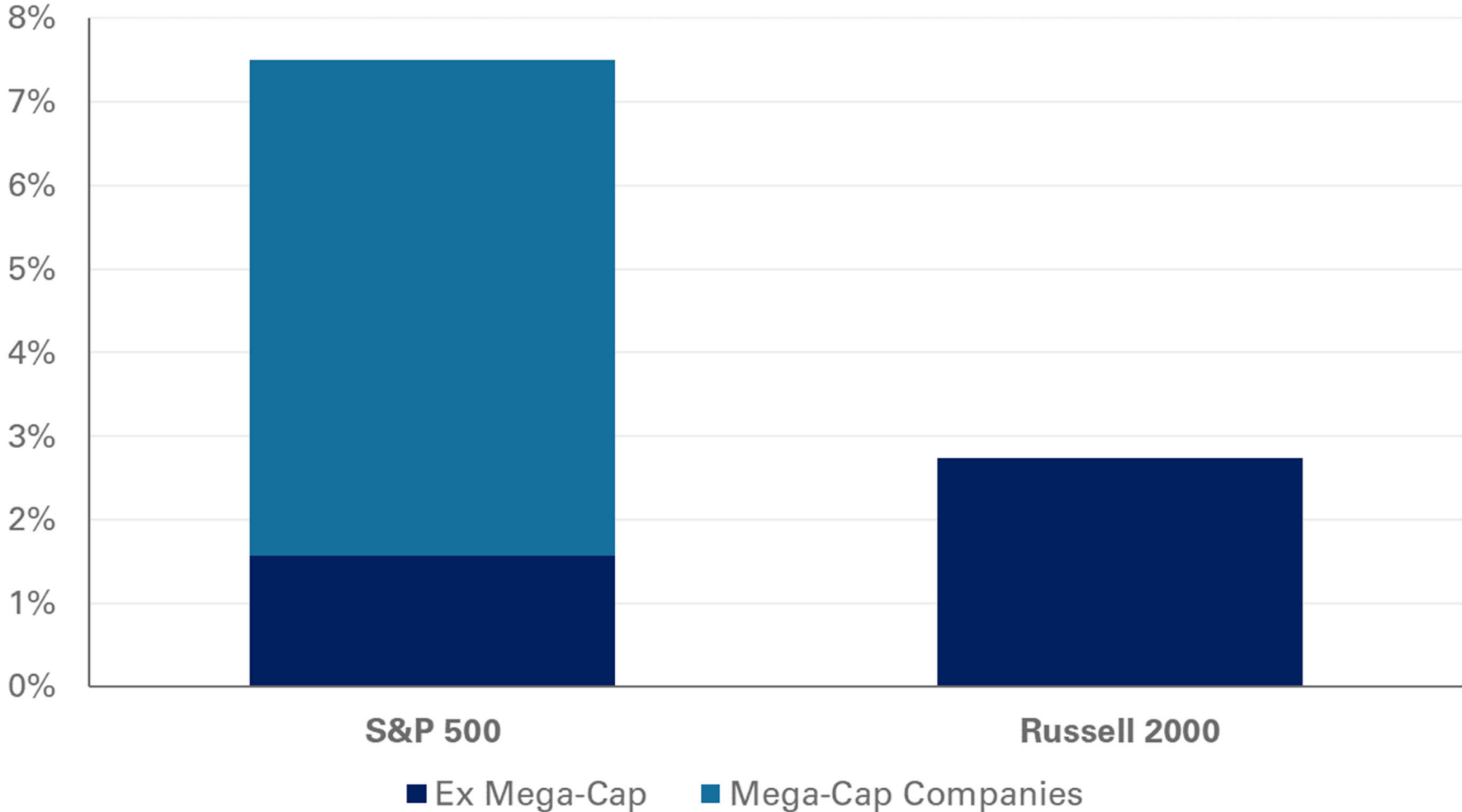


Data calculated since 12/31/1984; There are 11 instances since 1979 where the 2-year treasury experienced monthly declines larger than March 2023.
Source: FactSet



MEGA-CAPS SUPPORTED EQUITY MARKETS

CONTRIBUTION TO QUARTERLY RETURN

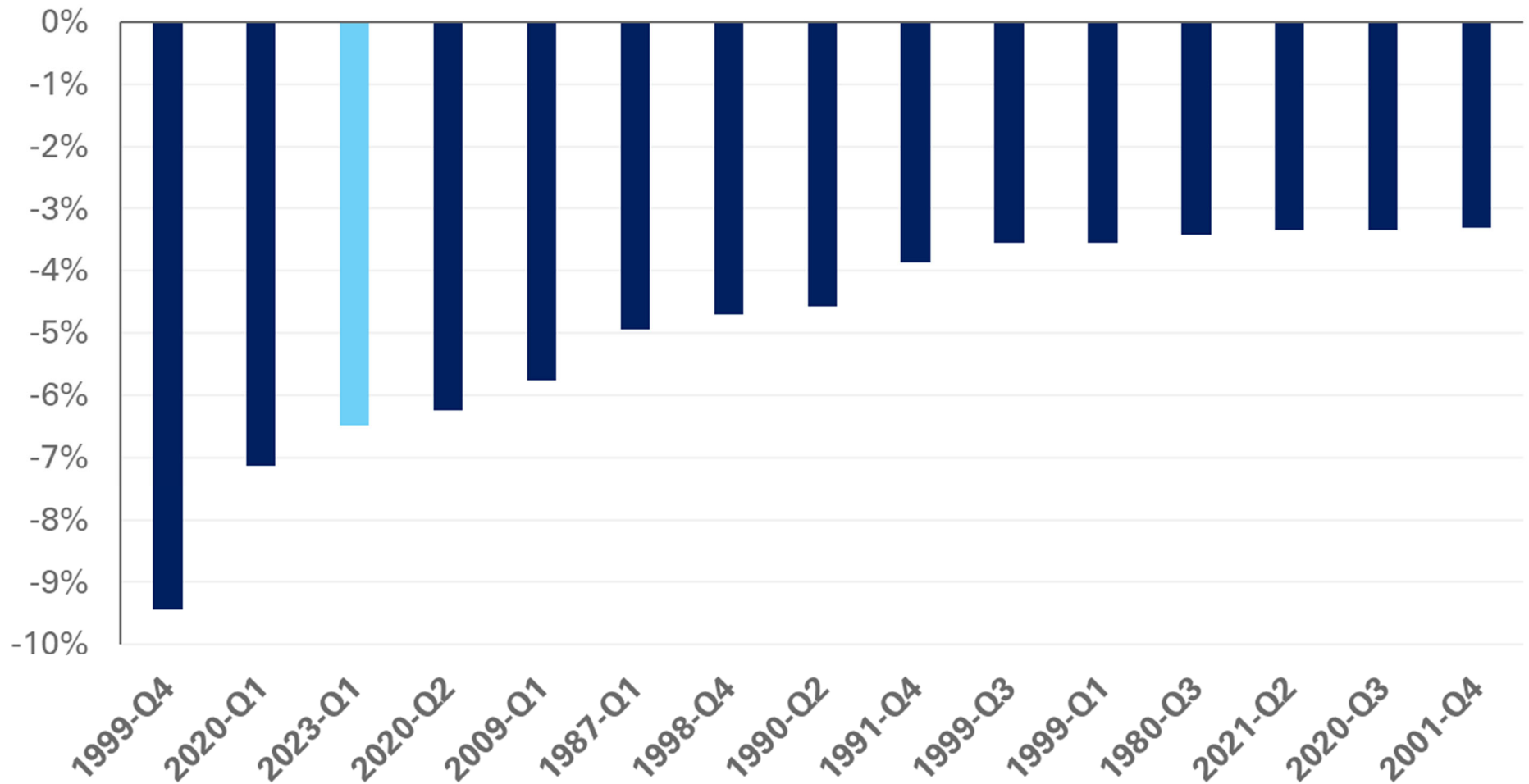


Mega-Cap companies represent Alphabet, Amazon, Apple, Microsoft, Meta Platforms, Tesla, and Nvidia
Sources: S&P, Russell, FactSet



VALUE PRESSURED BY MEGA-CAPS AND RATES

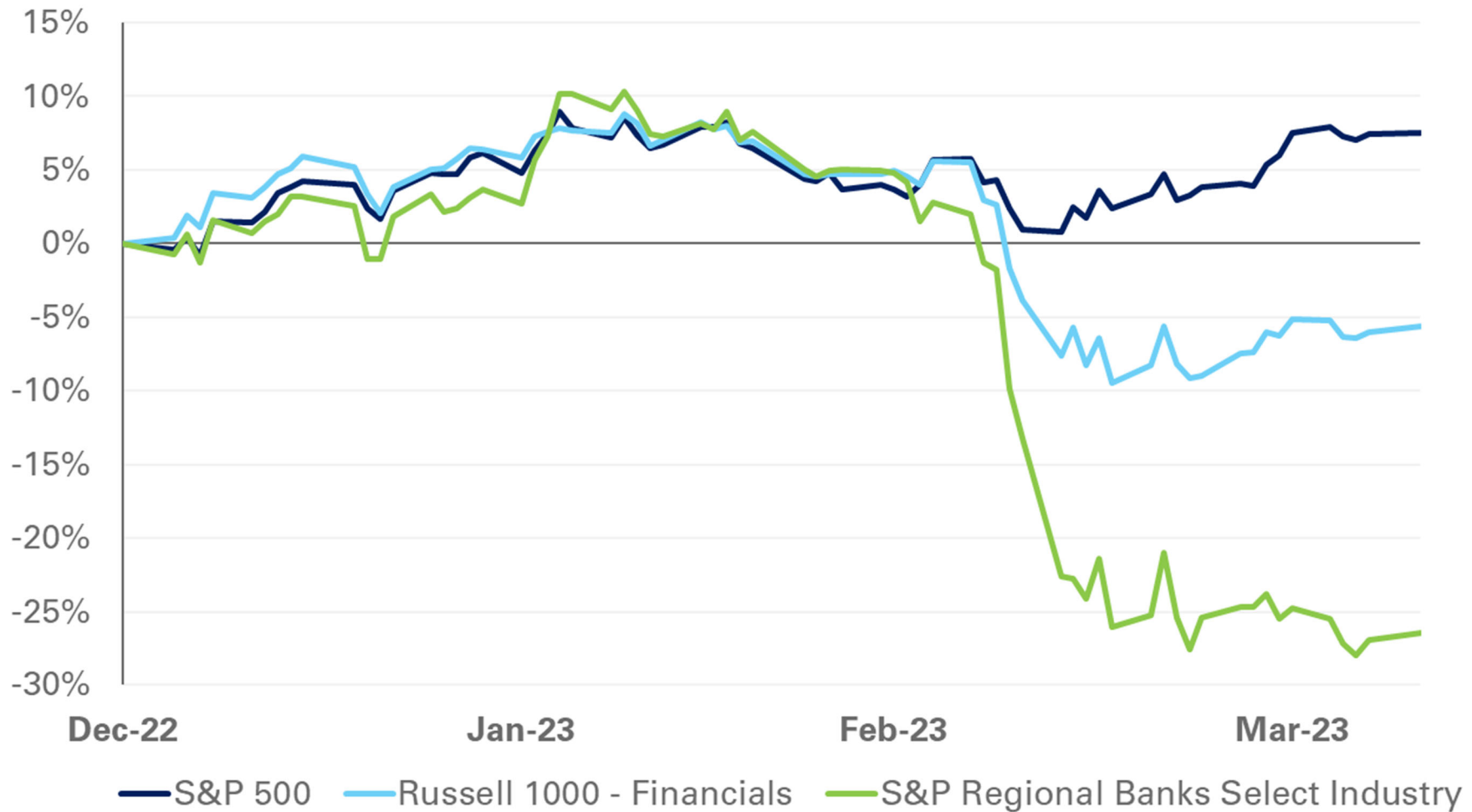
RUSSELL 1000 VALUE VS S&P 500: BOTTOM 15 QUARTERS



Sources: S&P, Russell, FactSet

THE FINANCIAL SECTOR UNDERPERFORMED

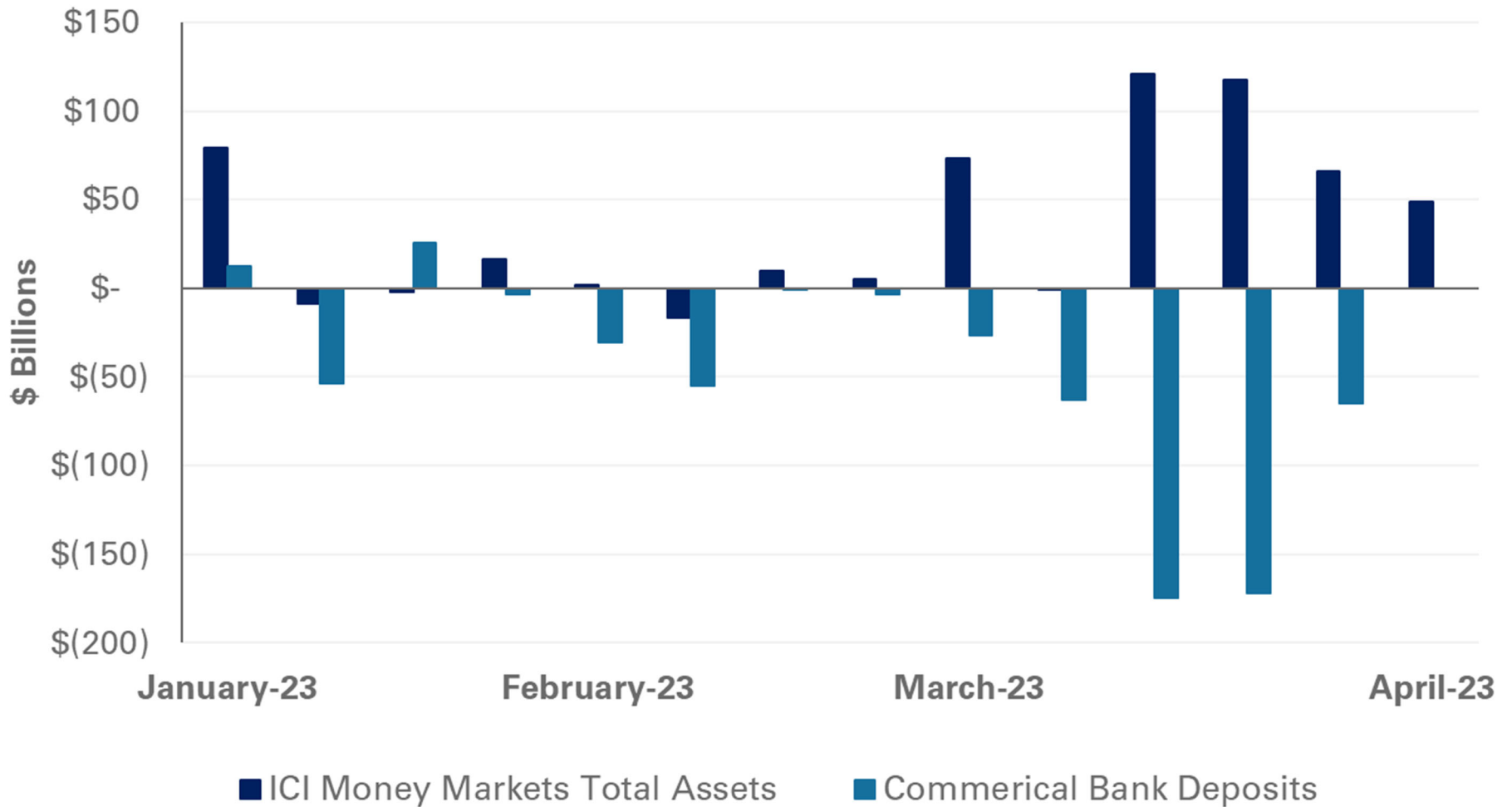
2023 CUMULATIVE TOTAL RETURNS



Sources: S&P, Russell, FactSet

MONEY MARKET FUNDS SAW LARGE INFLOWS

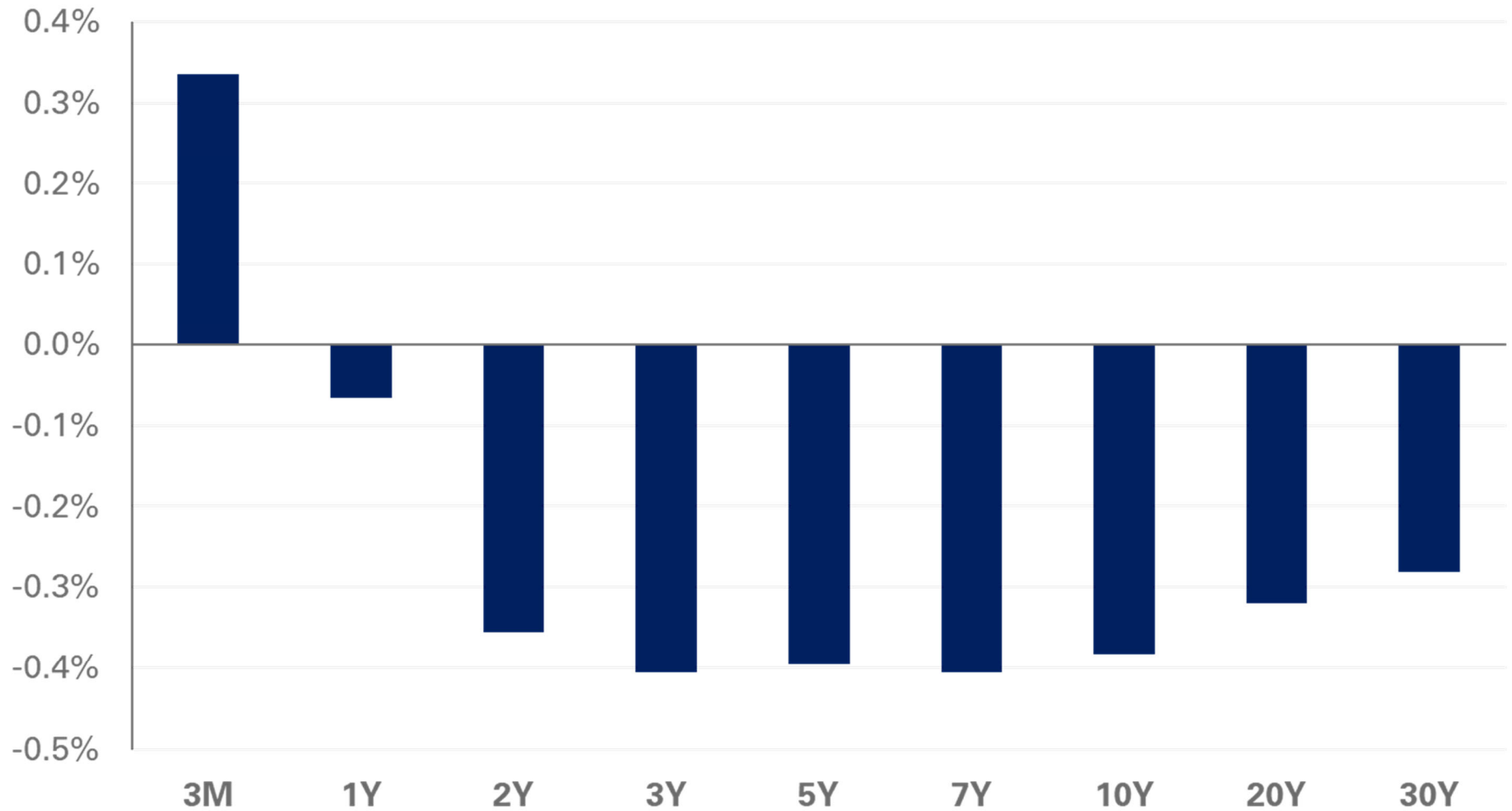
WEEKLY CHANGE IN MMF ASSETS AND BANK DEPOSITS



Source: ICI, Federal Reserve, FactSet

THE U.S. TREASURY YIELD CURVE SHIFTED LOWER

QUARTERLY CHANGE IN U.S. TREASURY YIELDS

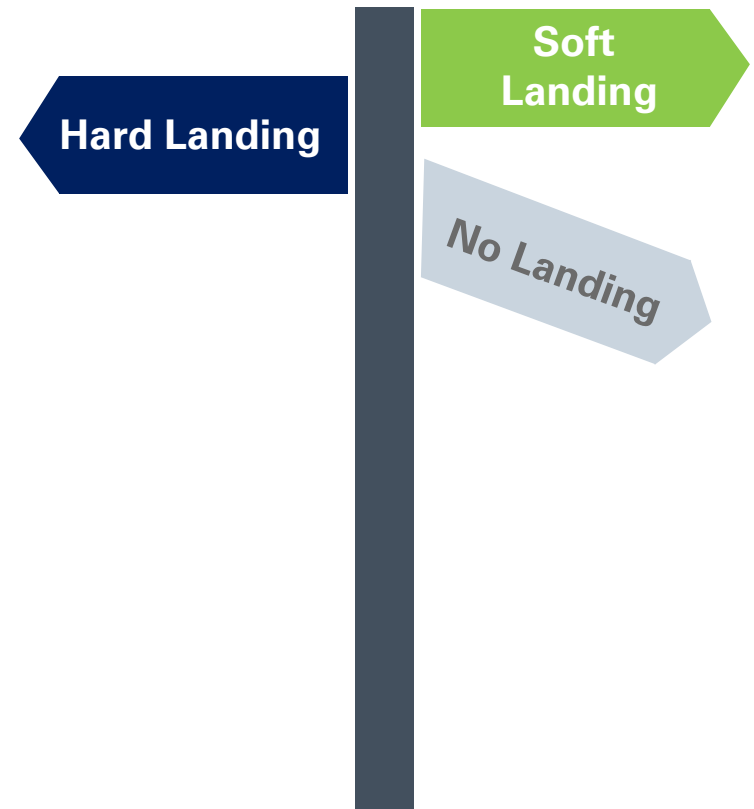


Source: FactSet

A DATA CONUNDRUM

THE MARKET IS DIGESTING THREE ECONOMIC OUTCOMES

Investor Sentiment	No Landing
Labor Market	No Landing
Economic Growth	Soft Landing
Inflation	No Landing
Consumer Spending	Soft Landing
Fed Funds Expectations	Hard Landing
FOMC Expectations	Soft Landing
Interest Rates	Soft Landing
Manufacturing Sector	Hard Landing
Services Sector	No Landing
Commercial Real Estate	Hard Landing



PORTFOLIO PERFORMANCE

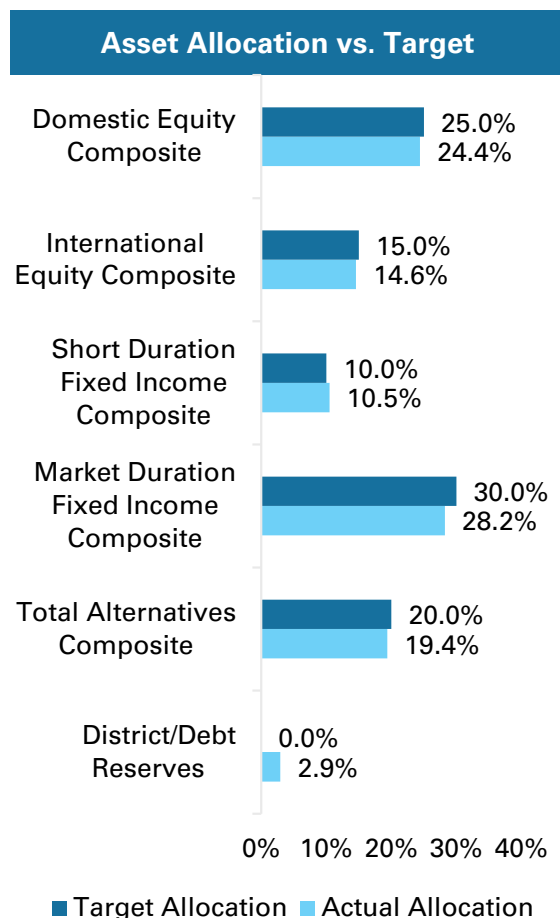
- Reserve Cash
- Cash Balance Plan



EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,399,224,889	3.9	-3.5	6.6	4.0	4.4	4.6	Nov-12
Total Surplus Cash Ex District / Debt Reserves	1,358,134,174	4.0	-3.6	7.0	4.2	4.8	5.0	Nov-12
<i>Surplus Cash Total Benchmark</i>		<i>3.8</i>	<i>-4.3</i>	<i>7.0</i>	<i>4.4</i>	<i>4.8</i>	<i>5.0</i>	

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



3 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	6.62	9.04	0.66	1.06
<i>Surplus Cash Total Benchmark</i>	<i>7.03</i>	<i>9.39</i>	<i>0.67</i>	<i>1.08</i>

5 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	4.03	8.50	0.34	0.49
<i>Surplus Cash Total Benchmark</i>	<i>4.37</i>	<i>8.90</i>	<i>0.37</i>	<i>0.52</i>

	Current (\$)	Current (%)	Policy (%)	Differences (%)	Policy Range (%)	Within Range
Domestic Equity Composite	341,491,782	24.4	25.0	-0.6	20.0 - 30.0	Yes
International Equity Composite	203,824,050	14.6	15.0	-0.4	10.0 - 20.0	Yes
Short Duration Fixed Income Composite	146,767,442	10.5	10.0	0.5	8.0 - 12.0	Yes
Market Duration Fixed Income Composite	394,904,759	28.2	30.0	-1.8	25.0 - 35.0	Yes
Total Alternatives Composite	271,146,141	19.4	20.0	-0.6	17.0 - 23.0	Yes
<i>District/Debt Reserves</i>	<i>41,090,716</i>	<i>2.9</i>	<i>--</i>			
Total Surplus Cash	1,399,224,889	100.0	100.0			

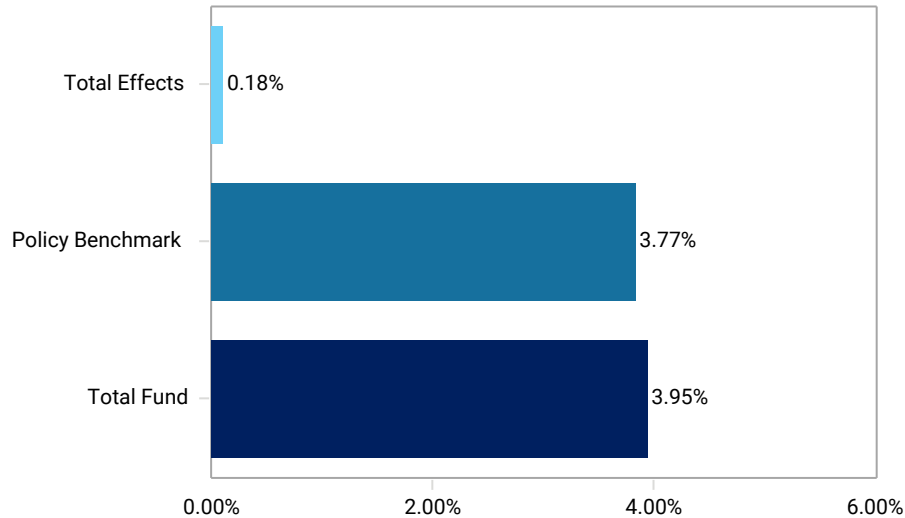
*Difference represents the variation between the Policy and Current Allocation
Short Duration Fixed Income Composite includes Cash*



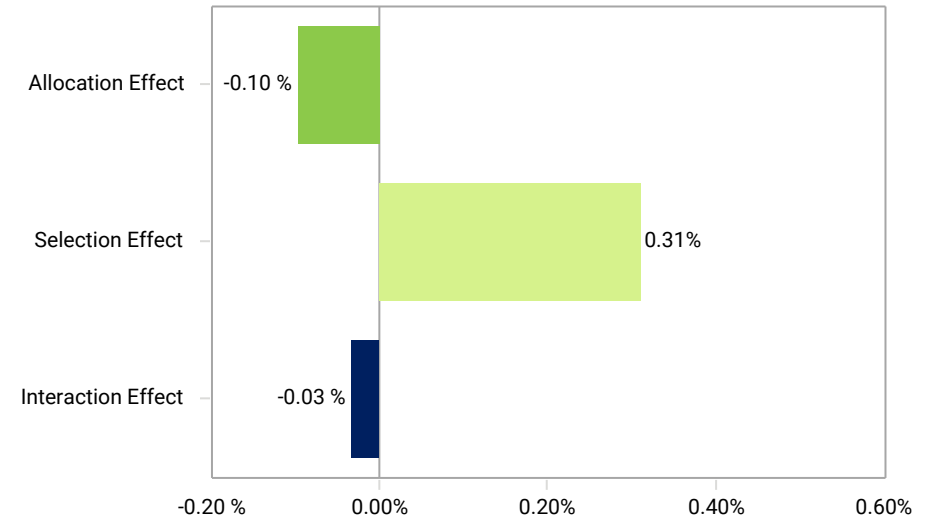
ATTRIBUTION ANALYSIS

1 Quarter Ending March 31, 2023

Total Fund Performance



Total Effects: 0.18%

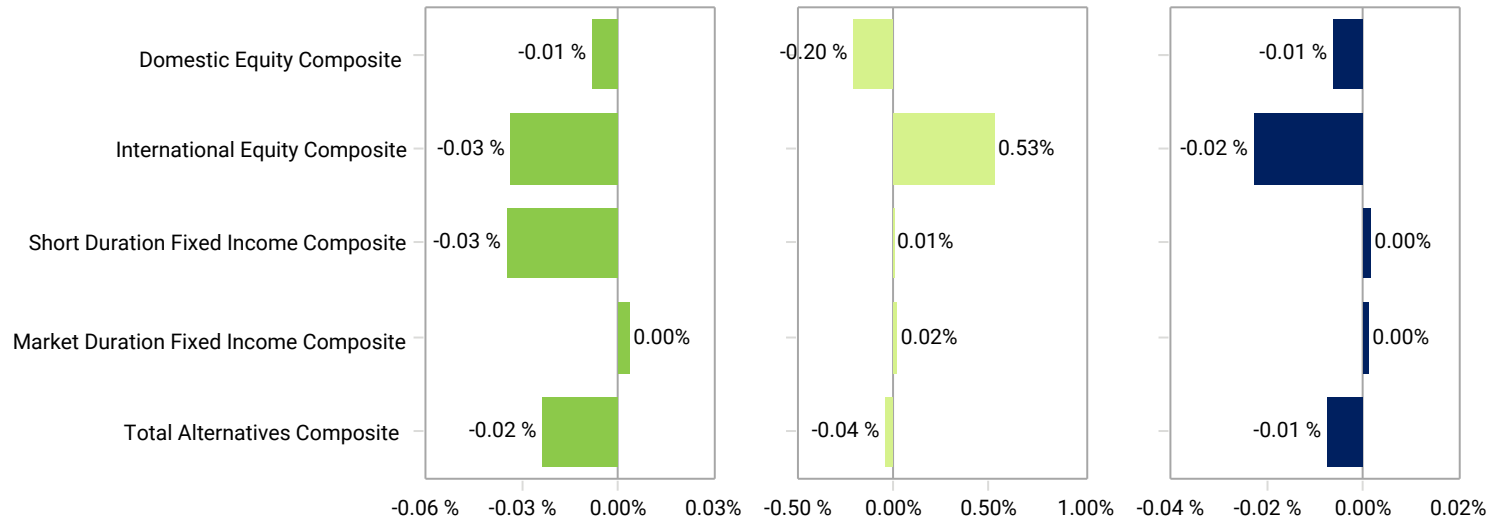


Total Allocation: -0.10% Total Selection: 0.31% Total Interaction: -0.03%

Allocation Effect - Measures the effect of overweighting or underweighting managers and asset classes.

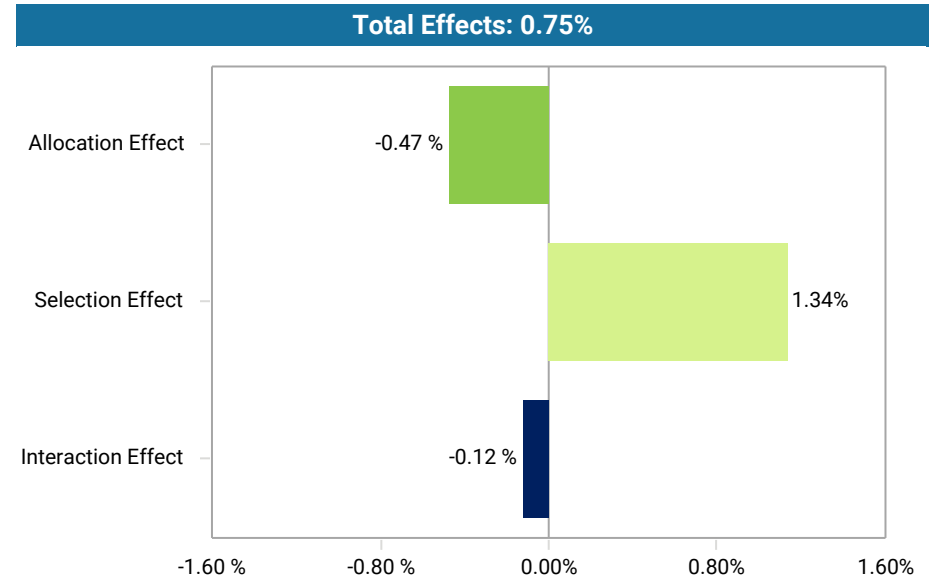
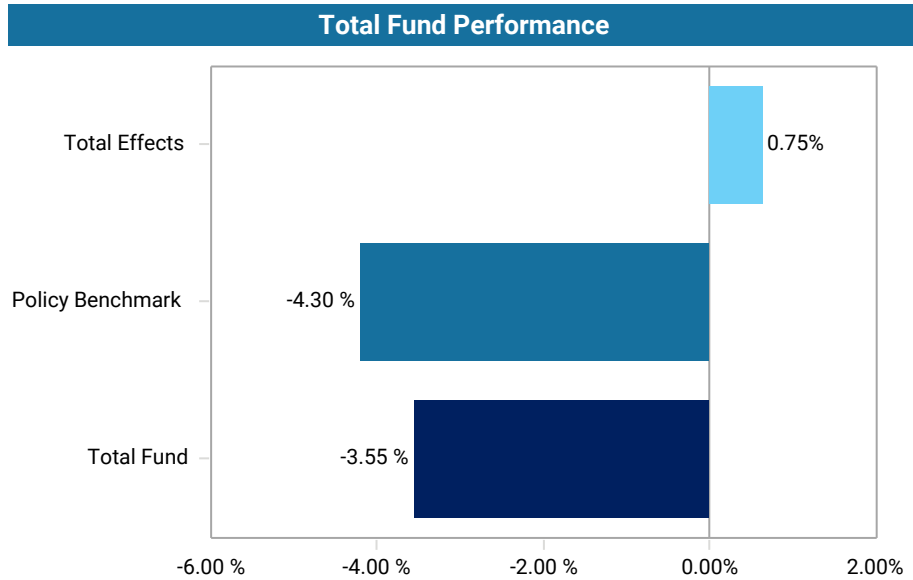
Selection Effect - Measures the managers' ability to add excess return relative to the policy index.

Interaction Effect - Measures the cross correlation of both selection and allocation affects and is often referred to as an "error item".



ATTRIBUTION ANALYSIS

1 Year Ending March 31, 2023



Total Allocation: -0.47% Total Selection: 1.34% Total Interaction: -0.12%

Allocation Effect - Measures the effect of overweighting or underweighting managers and asset classes.

Selection Effect - Measures the managers' ability to add excess return relative to the policy index.

Interaction Effect - Measures the cross correlation of both selection and allocation effects and is often referred to as an "error item".



Total Effects represents the Total Surplus Cash Ex District/Debt Reserves.
Totals may not sum due to rounding.

Cash Balance Plan

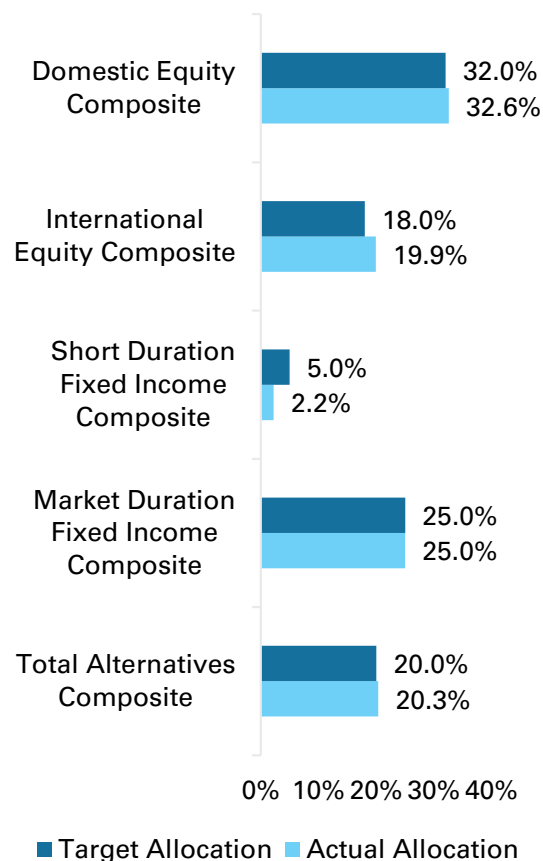
EXECUTIVE SUMMARY

March 31, 2023

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	320,690,489	4.7	-4.2	9.2	5.2	6.3	6.7	Nov-12
<i>Cash Balance Plan Total Benchmark</i>		<i>4.2</i>	<i>-4.7</i>	<i>8.8</i>	<i>5.2</i>	<i>5.9</i>	<i>6.3</i>	

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

Asset Allocation vs. Target



3 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	9.15	11.79	0.73	1.21
<i>Cash Balance Plan Total Benchmark</i>	<i>8.84</i>	<i>10.81</i>	<i>0.76</i>	<i>1.24</i>

5 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	5.24	11.40	0.38	0.55
<i>Cash Balance Plan Total Benchmark</i>	<i>5.18</i>	<i>10.41</i>	<i>0.40</i>	<i>0.58</i>

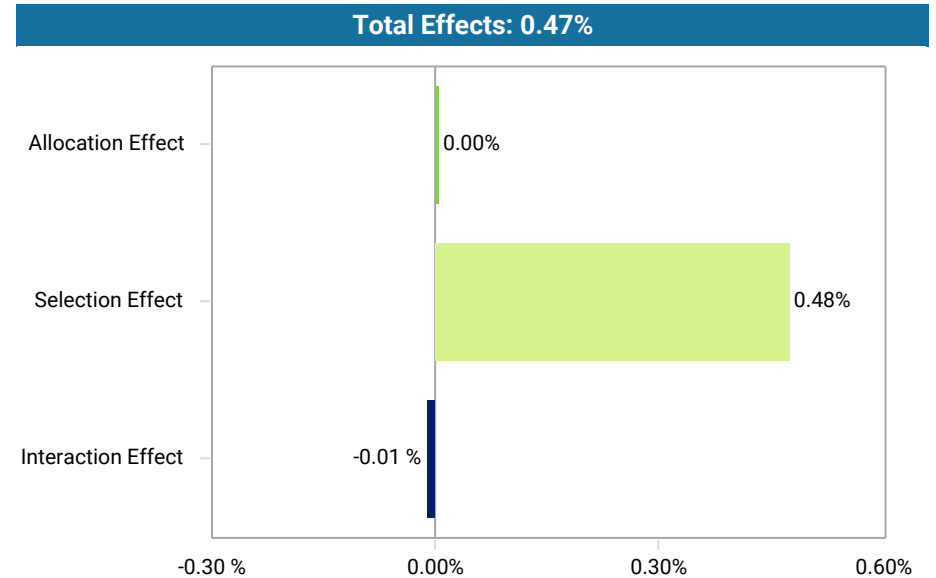
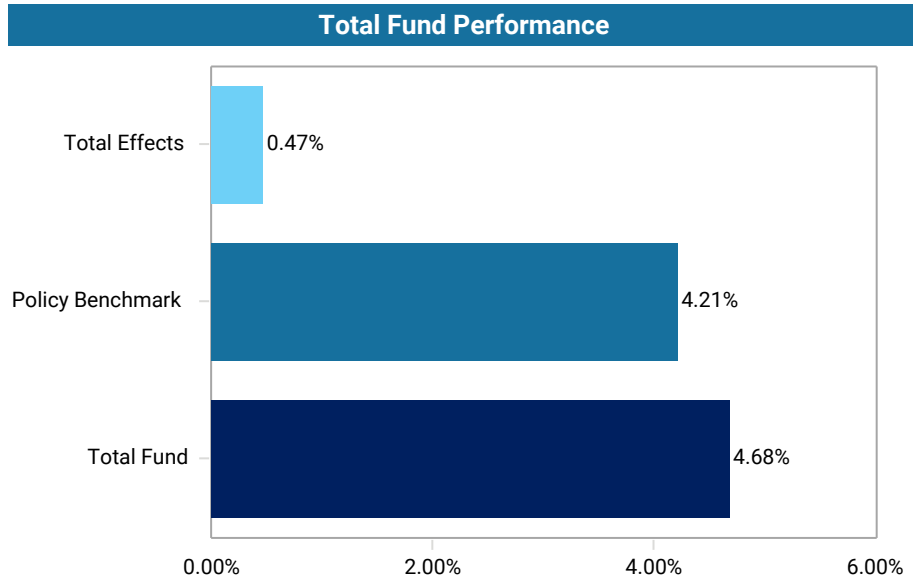
	Current (\$)	Current (%)	Policy (%)	Differences (%)	Policy Range (%)	Within Range
Domestic Equity Composite	104,405,006	32.6	32.0	0.6	27.0 - 37.0	Yes
International Equity Composite	63,863,775	19.9	18.0	1.9	15.0 - 21.0	Yes
Short Duration Fixed Income Composite	7,085,030	2.2	5.0	-2.8	0.0 - 8.0	Yes
Market Duration Fixed Income Composite	80,132,747	25.0	25.0	0.0	20.0 - 30.0	Yes
Total Alternatives Composite	65,203,932	20.3	20.0	0.3	17.0 - 23.0	Yes
Total Cash Balance Plan	320,690,489	100.0	100.0			

Difference represents the variation between the Policy and Current Allocation
Short Duration Fixed Income Composite includes Cash



ATTRIBUTION ANALYSIS

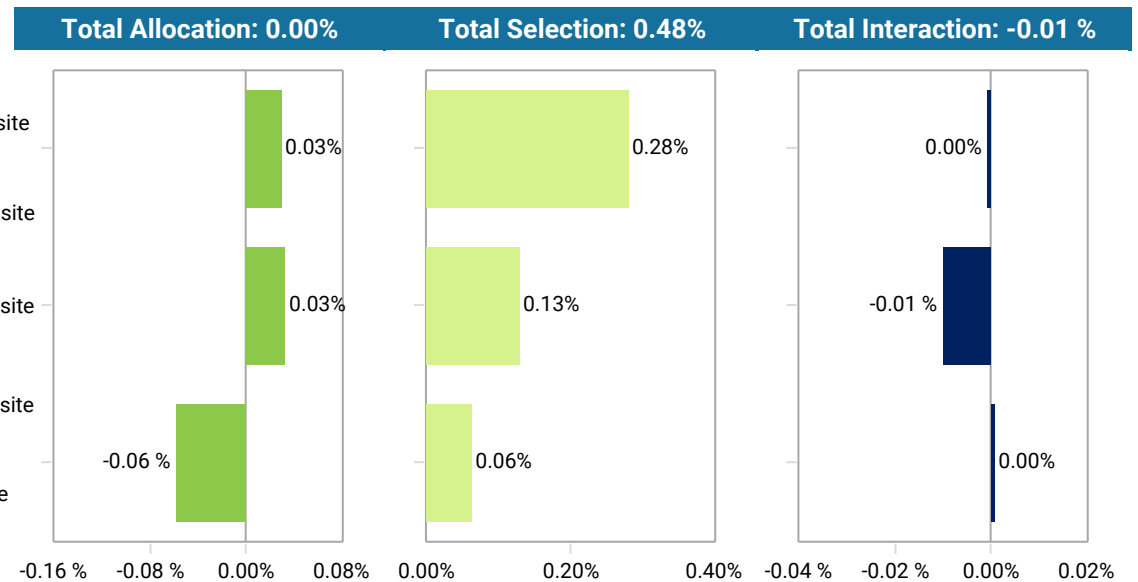
1 Quarter Ending March 31, 2023



Allocation Effect - Measures the effect of overweighting or underweighting managers and asset classes.

Selection Effect - Measures the managers' ability to add excess return relative to the policy index.

Interaction Effect - Measures the cross correlation of both selection and allocation effects and is often referred to as an "error item".



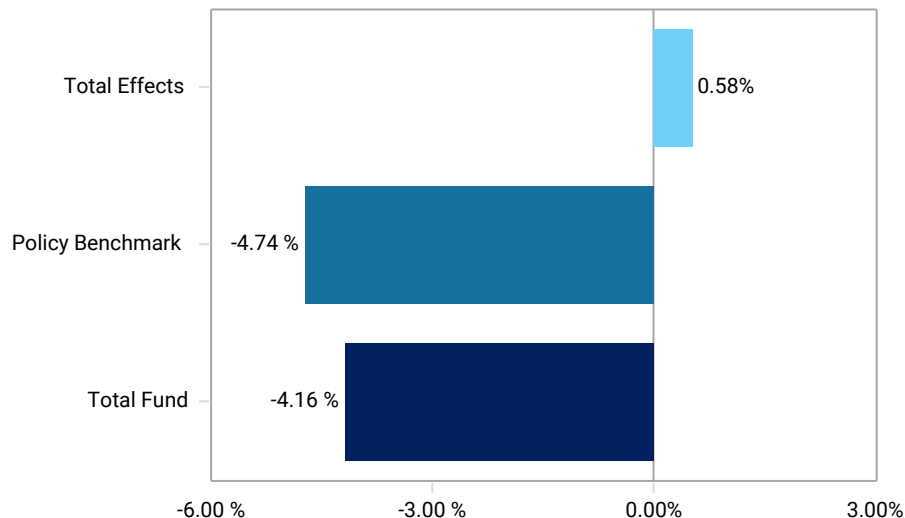
Totals may not sum due to rounding.



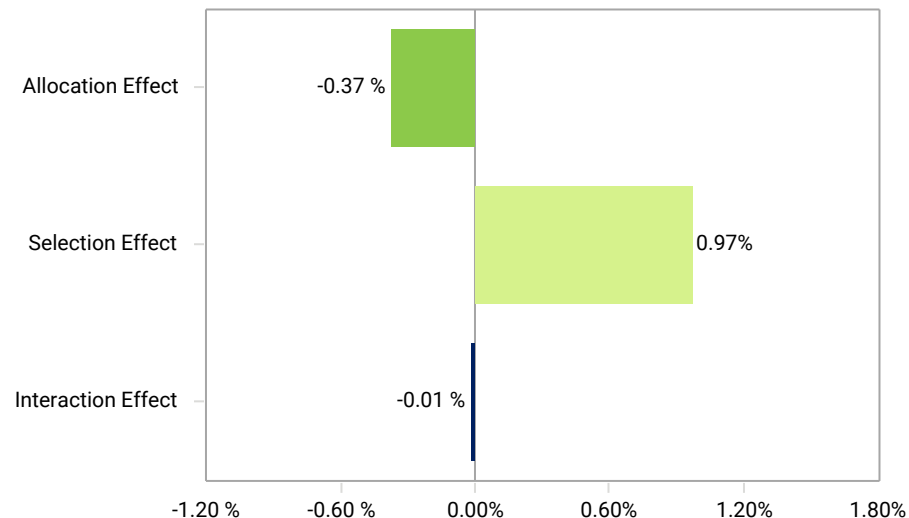
ATTRIBUTION ANALYSIS

1 Year Ending March 31, 2023

Total Fund Performance



Total Effects: 0.58%

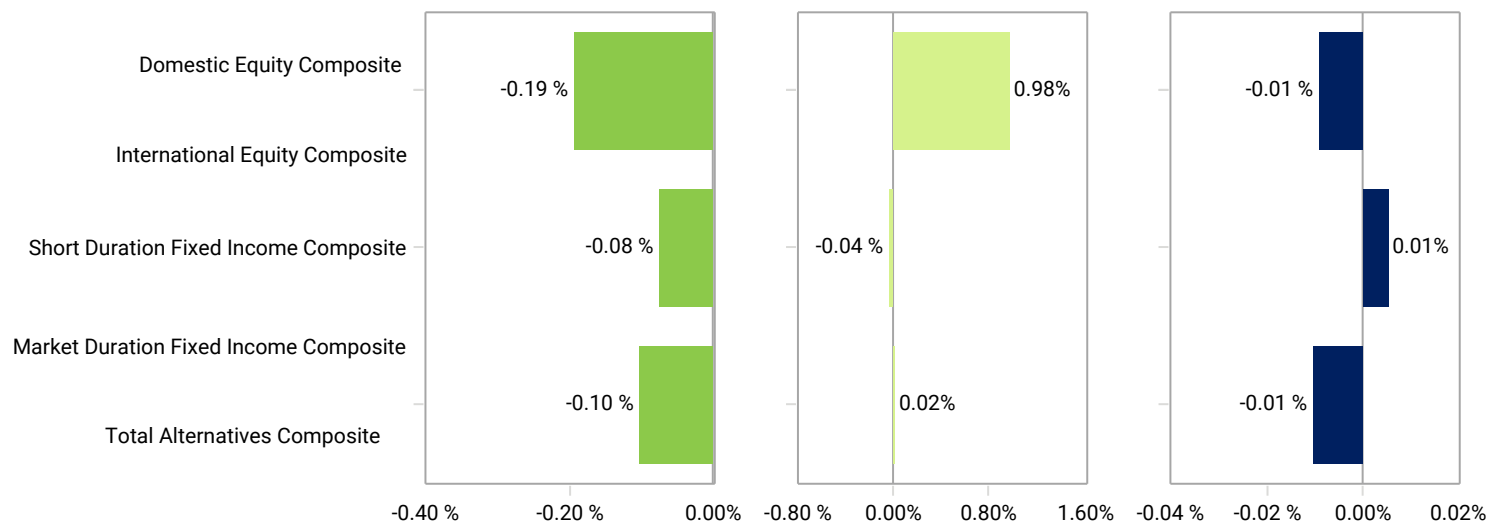


Total Allocation: -0.37% Total Selection: 0.97% Total Interaction: -0.01%

Allocation Effect - Measures the effect of overweighting or underweighting managers and asset classes.

Selection Effect - Measures the managers' ability to add excess return relative to the policy index.

Interaction Effect - Measures the cross correlation of both selection and allocation effects and is often referred to as an "error item".



Totals may not sum due to rounding.



MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
MetWest (TCW) <ul style="list-style-type: none"> • <i>Core Plus Fixed Income</i> • <i>Total Return Bond</i> 	<p>Status Upgrade from Hold initiated in 2021 on Firm and Strategies</p> <p>NEPC placed TCW on Hold in 2021 due to announced high-level departures. These top-level changes appear to be mostly resolved as Katie Koch was named the new CEO. In September 2022 Ms. Koch was hired from Goldman Sachs Asset Management, where she was a Partner and most recently served as Chief Investment Officer of the \$300 billion Public Equity business. NEPC is comfortable with this hiring and has upgraded TCW to No Action as a result.</p>	3	No Action
EMSO Saguaro	<p>EMSO announced closing of feeder fund due to significant decline in assets</p> <p>In February 2023 NEPC learned from EMSO that the manager intended to shut down the Emso Saguaro fund that El Camino Health is currently invested in. The decision to close the fund was driven by a significant decline in assets resulting from investment losses and client redemptions.</p> <p>El Camino Health has submitted a full redemption request with the manager ahead of the planned wind down of the fund. No further action is necessary by ECH.</p>	3	Client Review

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.





APPENDIX



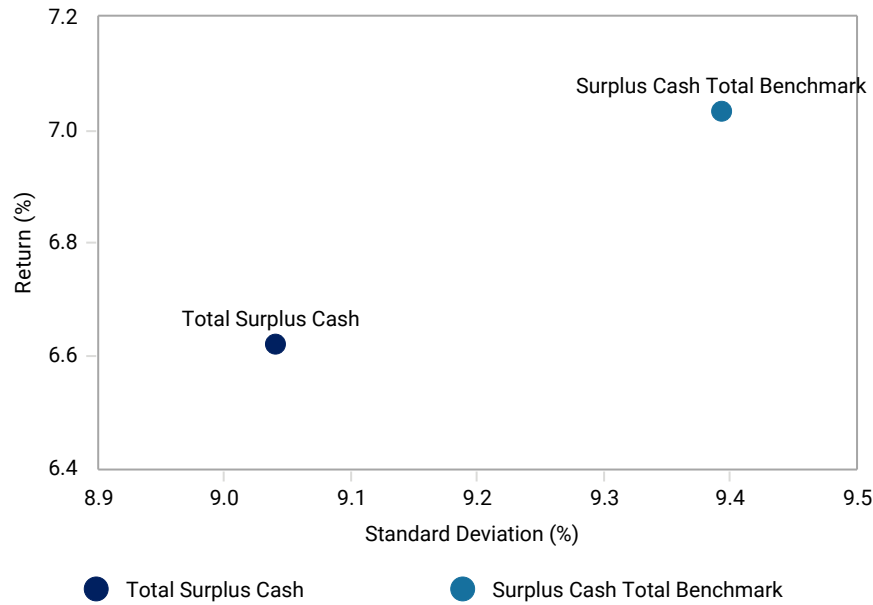


PERFORMANCE REVIEW

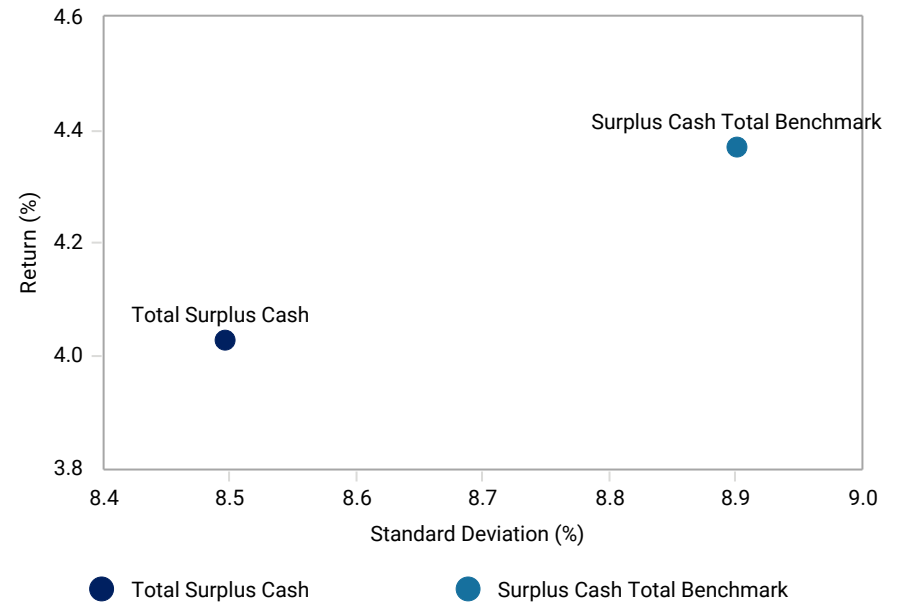


RISK VS. RETURN

3 Years Ending March 31, 2023



5 Years Ending March 31, 2023



3 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	6.6	9.0	0.7	1.1
Surplus Cash Total Benchmark	7.0	9.4	0.7	1.1

5 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	4.0	8.5	0.3	0.5
Surplus Cash Total Benchmark	4.4	8.9	0.4	0.5

COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,399,224,889	100.0	100.0	3.9	-3.5	6.6	4.0	4.4	4.6	Nov-12
<i>Surplus Cash Total Benchmark</i>				3.8	-4.3	7.0	4.4	4.8	5.0	
Total Surplus Cash Ex District / Debt Reserves	1,358,134,174	97.1		4.0	-3.6	7.0	4.2	4.8	5.0	Nov-12
<i>Surplus Cash Total Benchmark</i>				3.8	-4.3	7.0	4.4	4.8	5.0	
Total Surplus Cash Ex District / Concern / Debt Reserves	1,345,287,214	96.1		4.0	-3.6	7.2	4.3	4.9	5.0	Nov-12
Total Surplus Cash X District X Privates	1,344,024,290	96.1		4.1	-3.7	7.1	4.3	4.8	4.9	Nov-12
<i>Surplus Cash Total Benchmark x Privates</i>				3.9	-4.4	7.0	4.4	4.8	5.0	
Total Equity Composite	545,315,832	39.0		7.5	-5.2	15.6	7.4	9.0	9.7	Nov-12
<i>Total Equity Benchmark - Surplus</i>				6.7	-7.2	16.0	7.1	8.8	9.6	
Domestic Equity Composite	341,491,782	24.4	25.0	5.8	-9.0	17.5	9.9	11.2	12.1	Nov-12
<i>Domestic Equity Benchmark - Surplus</i>				6.6	-8.7	18.4	9.8	11.3	12.2	
Large Cap Equity Composite	277,608,586	19.8		5.6	-9.8	17.4	10.4	11.8	12.6	Nov-12
<i>Large Cap Equity Benchmark</i>				7.5	-8.0	18.6	11.0	12.1	12.9	
Small Cap Equity Composite	63,883,196	4.6		6.3	-5.7	18.1	7.5	9.1	10.1	Nov-12
<i>Small Cap Equity Benchmark</i>				2.7	-11.7	17.3	4.6	8.0	9.3	
International Equity Composite	203,824,050	14.6	15.0	10.4	2.0	12.0	3.1	4.5	5.2	Nov-12
<i>MSCI AC World ex USA (Net)</i>				6.9	-5.1	11.8	2.5	4.2	4.8	
Total Fixed Income Composite	541,672,201	38.7		2.6	-4.1	-0.8	1.4	1.7	1.6	Nov-12
<i>Total Fixed Income Benchmark - Surplus</i>				2.6	-3.5	-2.2	1.0	1.3	1.3	
Short Duration Fixed Income Composite	146,767,442	10.5	10.0	1.6	0.1	0.4	1.3	1.0	1.0	Nov-12
<i>Short Duration Fixed Income Benchmark - Surplus</i>				1.5	0.3	-0.4	1.3	1.0	1.0	
Market Duration Fixed Income Composite	394,904,759	28.2	30.0	3.0	-5.6	-1.2	1.5	1.9	1.9	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>				3.0	-4.8	-2.8	0.9	1.4	1.3	
Cash Composite	2,912,480	0.2		0.6	1.0	0.4	0.4	0.4	0.3	Nov-12
<i>90 Day U.S. Treasury Bill</i>				1.1	2.5	0.9	1.4	0.9	0.8	
Total Alternatives Composite	271,146,141	19.4	20.0	0.3	0.6	6.5	2.5		3.6	May-13
<i>Total Alternatives Benchmark</i>				-0.1	-1.8	7.3	4.4	5.0	5.0	
Hedge Fund Composite	225,706,111	16.1		0.3	-0.6	5.6	1.9		2.6	May-13
<i>HFRI Fund of Funds Composite Index</i>				0.7	-1.9	7.2	3.1	3.2	3.2	
Private Assets Composite	45,440,030	3.2		0.1	6.9	11.9	6.8		13.5	Oct-20
Private Debt Composite	16,151,367	1.2		2.2	7.7				24.8	Dec-20
Private Real Estate Composite	29,288,663	2.1		-0.9	6.0	11.1	6.3		8.3	Sep-13
<i>NCREIF Property Index</i>				-1.8	-1.6	7.2	6.7	8.3	8.4	

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,399,224,889	100.0	3.9	-3.5	6.6	4.0	4.4	4.6	Nov-12
<i>Surplus Cash Total Benchmark</i>			3.8	-4.3	7.0	4.4	4.8	5.0	
District - Barrow Hanley	41,090,716	2.9	1.4	0.0	-0.8	0.9	0.7	0.7	Nov-12
<i>Blmbg. 1-3 Govt</i>			1.6	0.2	-0.8	1.1	0.8	0.8	
Total Surplus Cash Ex District / Debt Reserves	1,358,134,174	97.1	4.0	-3.6	7.0	4.2	4.8	5.0	Nov-12
<i>Surplus Cash Total Benchmark</i>			3.8	-4.3	7.0	4.4	4.8	5.0	
Total Surplus Cash Ex District / Concern / Debt Reserves	1,345,287,214	96.1	4.0	-3.6	7.2	4.3	4.9	5.0	Nov-12
Total Surplus Cash X District X Privates	1,344,024,290	96.1	4.1	-3.7	7.1	4.3	4.8	4.9	Nov-12
<i>Surplus Cash Total Benchmark x Privates</i>			3.9	-4.4	7.0	4.4	4.8	5.0	
Total Equity Composite	545,315,832	39.0	7.5	-5.2	15.6	7.4	9.0	9.7	Nov-12
<i>Total Equity Benchmark - Surplus</i>			6.7	-7.2	16.0	7.1	8.8	9.6	
Domestic Equity Composite	341,491,782	24.4	5.8	-9.0	17.5	9.9	11.2	12.1	Nov-12
<i>Domestic Equity Benchmark - Surplus</i>			6.6	-8.7	18.4	9.8	11.3	12.2	
Large Cap Equity Composite	277,608,586	19.8	5.6	-9.8	17.4	10.4	11.8	12.6	Nov-12
<i>Large Cap Equity Benchmark</i>			7.5	-8.0	18.6	11.0	12.1	12.9	
Vanguard Institutional Index Fund (VIIIX)	152,498,236	10.9	7.5 (23)	-7.7 (53)	18.6 (30)	11.2 (19)	12.2 (14)	13.0 (16)	Nov-12
<i>S&P 500 Index</i>			7.5 (22)	-7.7 (52)	18.6 (29)	11.2 (19)	12.2 (13)	13.0 (14)	
<i>Large Blend Median</i>			6.6	-7.5	18.2	10.4	11.5	12.4	
Barrow Hanley Large Cap Value	84,153,939	6.0	-2.3 (96)	-3.9 (39)	21.7 (21)	8.9 (30)	10.1 (27)	9.0 (3)	Aug-00
<i>Russell 1000 Value Index</i>			1.0 (36)	-5.9 (73)	17.9 (71)	7.5 (65)	9.1 (61)	7.2 (56)	
<i>Large Value Median</i>			0.2	-4.7	19.1	8.0	9.4	7.5	
Touchstone Sands Capital Inst. Growth Fund (CISGX)	40,956,411	2.9	17.8 (9)	-25.3 (95)	4.7 (96)	6.0 (94)	10.0 (92)	10.8 (91)	Nov-12
<i>Russell 1000 Growth Index</i>			14.4 (33)	-10.9 (39)	18.6 (13)	13.7 (8)	14.6 (7)	15.2 (8)	
<i>Large Growth Median</i>			13.1	-12.2	15.3	10.7	12.4	13.2	

Numbers in parenthesis represent rankings relative to the respective peer universe. 1 = highest; 100 = lowest.



PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Small Cap Equity Composite	63,883,196	4.6	6.3	-5.7	18.1	7.5	9.1	10.1	Nov-12	
<i>Small Cap Equity Benchmark</i>			2.7	-11.7	17.3	4.6	8.0	9.3		
Wellington Small Cap Value	36,928,655	2.6	2.2 (37)	-6.5 (46)	19.4 (91)	4.8 (72)	7.0 (74)	8.3 (72)	Nov-12	
<i>Russell 2000 Value Index</i>			-0.7 (87)	-13.0 (94)	21.0 (86)	4.5 (80)	7.2 (68)	8.5 (67)		
<i>Small Value Median</i>			1.3	-6.9	24.1	5.8	8.1	9.6		
Conestoga Small-Cap Fund I (CCALX)	26,954,541	1.9	12.5 (3)	-4.5 (6)	15.0 (54)	8.7 (28)	11.6 (16)	12.7 (24)	Jul-16	
<i>Russell 2000 Growth Index</i>			6.1 (62)	-10.6 (41)	13.4 (67)	4.3 (88)	8.5 (76)	8.6 (84)		
<i>Small Growth Median</i>			6.6	-12.1	15.4	7.3	9.6	10.6		
International Equity Composite	203,824,050	14.6	10.4	2.0	12.0	3.1	4.5	5.2	Nov-12	
<i>MSCI AC World ex USA (Net)</i>			6.9	-5.1	11.8	2.5	4.2	4.8		
Causeway International Value (CIVIX)	85,260,465	6.1	14.1 (1)	12.4 (1)	21.6 (3)	4.4 (21)	5.5 (43)	4.0 (22)	May-18	
<i>MSCI EAFE (Net)</i>			8.5 (41)	-1.4 (40)	13.0 (54)	3.5 (39)	5.0 (63)	3.1 (43)		
<i>MSCI AC World ex USA Value (Net)</i>			5.2 (89)	-4.0 (62)	13.8 (39)	1.3 (81)	3.1 (96)	0.8 (82)		
<i>eV All EAFE Equity Median</i>			8.0	-2.5	13.2	3.0	5.3	2.7		
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	62,366,643	4.5	12.4 (3)	0.4 (20)	10.2 (86)	6.6 (5)	6.2 (22)	6.9 (29)	Nov-12	
<i>MSCI AC World ex USA (Net)</i>			6.9 (69)	-5.1 (69)	11.8 (69)	2.5 (62)	4.2 (86)	4.8 (88)		
<i>MSCI AC World ex USA Growth (Net)</i>			8.6 (37)	-6.4 (76)	9.5 (87)	3.4 (43)	5.1 (58)	5.8 (65)		
<i>eV All EAFE Equity Median</i>			8.0	-2.5	13.2	3.0	5.3	6.1		
Harding Loevner Inst. Emerging Markets I (HLMEX)	56,196,941	4.0	3.3 (84)	-9.2 (54)	4.3 (91)	-4.1 (94)	1.4 (70)	3.1 (86)	Sep-15	
<i>MSCI Emerging Markets (Net)</i>			4.0 (76)	-10.7 (70)	7.8 (57)	-0.9 (56)	2.0 (53)	5.0 (50)		
<i>Diversified Emerging Mkts Median</i>			5.2	-9.1	8.8	-0.7	2.1	5.0		
Total Fixed Income Composite	541,672,201	38.7	2.6	-4.1	-0.8	1.4	1.7	1.6	Nov-12	
<i>Total Fixed Income Benchmark - Surplus</i>			2.6	-3.5	-2.2	1.0	1.3	1.3		
Short Duration Fixed Income Composite	146,767,442	10.5	1.6	0.1	0.4	1.3	1.0	1.0	Nov-12	
<i>Short Duration Fixed Income Benchmark - Surplus</i>			1.5	0.3	-0.4	1.3	1.0	1.0		
Barrow Hanley Short Fixed	143,854,962	10.3	1.6 (65)	-0.3 (55)	0.3 (75)	1.3 (67)	1.0 (82)	4.1 (40)	Apr-91	
<i>Blmbg. 1-3 Year Gov/Credit index</i>			1.5 (78)	0.3 (23)	-0.4 (86)	1.3 (71)	1.0 (85)	3.7 (63)		
<i>Short-Term Bond Median</i>			1.7	-0.3	1.1	1.5	1.3	3.9		
Cash Composite	2,912,480	0.2	0.6	1.0	0.4	0.4	0.4	0.3	Nov-12	
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	0.9	1.4	0.9	0.8		

Numbers in parenthesis represent rankings relative to the respective peer universe. 1 = highest; 100 = lowest.

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Duration Fixed Income Composite	394,904,759	28.2	3.0	-5.6	-1.2	1.5	1.9	1.9	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	1.4	1.3	
MetWest Fixed	181,528,451	13.0	2.9 (80)	-7.3 (100)	-2.3 (64)	1.1 (32)	1.4 (46)	1.4 (40)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			3.0 (70)	-4.8 (40)	-2.8 (83)	0.9 (60)	1.4 (55)	1.3 (61)	
<i>Intermediate Core Bond Median</i>			3.2	-4.9	-2.0	1.0	1.4	1.4	
Dodge & Cox Fixed	200,611,453	14.3	3.2 (51)	-3.9 (14)	-0.2 (4)	1.9 (5)	2.4 (4)	2.3 (4)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			3.0 (70)	-4.8 (40)	-2.8 (83)	0.9 (60)	1.4 (55)	1.3 (61)	
<i>Intermediate Core Bond Median</i>			3.2	-4.9	-2.0	1.0	1.4	1.4	
Met West Total Return Bond Plan - CONCERN (MWTSX)	12,764,854	0.9	3.5 (11)	-5.8 (86)	-2.3 (65)	1.1 (31)	1.6 (25)	1.3 (46)	Feb-16
<i>Blmbg. U.S. Aggregate Index</i>			3.0 (70)	-4.8 (40)	-2.8 (83)	0.9 (60)	1.4 (55)	1.1 (74)	
<i>Intermediate Core Bond Median</i>			3.2	-4.9	-2.0	1.0	1.4	1.2	
Total Alternatives Composite	271,146,141	19.4	0.3	0.6	6.5	2.5		3.6	May-13
<i>Total Alternatives Benchmark</i>			-0.1	-1.8	7.3	4.4	5.0	5.0	
Hedge Fund Composite	225,706,111	16.1	0.3	-0.6	5.6	1.9		2.6	May-13
<i>HFRI Fund of Funds Composite Index</i>			0.7	-1.9	7.2	3.1	3.2	3.2	
Credit HF Composite	54,811,747	3.9	0.4	-2.4	7.1	-0.3		2.8	May-13
<i>HFRI Event-Driven (Total) Index</i>			1.7	-1.9	11.8	4.6	4.6	4.6	
York Credit Opportunities Unit Trust	1,320,076	0.1	-0.1	-12.5	-4.1	-10.4	-3.3	-3.5	May-13
DK Distressed Opportunities International, Ltd.	13,882,026	1.0	0.3	-5.5	9.8	2.9	5.8	5.5	May-13
Waterfall Eden Fund, Ltd.	19,452,055	1.4	-0.4	-2.3	9.8	4.2	6.0	3.8	Oct-19
<i>HFRI ED: Distressed/Restructuring Index</i>			1.3	-4.2	12.4	4.8	4.4	6.7	
DK Institutional Partners, L.P.	20,157,590	1.4	1.1	0.5	8.1	4.6	5.0	0.5	Jun-21
<i>HFRI ED: Multi-Strategy Index</i>			2.2	-5.6	7.3	2.5	2.9	-6.0	
Equity HF Composite	50,257,615	3.6	1.2	0.0	5.1	2.7		2.9	May-13
<i>HFRI Equity Hedge (Total) Index</i>			3.0	-3.2	12.6	5.1	5.4	5.4	
Capeview Azri 2X Fund USD B - U	6,631,564	0.5	2.3	1.8	6.6	3.7	6.6	6.6	Jul-13
Capeview Azri Fund USD B - UV	7,125,261	0.5	1.7	2.0	3.6	2.3	3.4	3.4	Jul-13
Bloom Tree Offshore Fund Ltd.	9,777,711	0.7	-0.9	-4.6	-3.2	-1.3	1.6	1.3	Apr-14
Marshall Wace Eureka Fund Class B2	13,926,866	1.0	-1.3	1.5	10.8	6.8	8.3	7.6	Aug-17
Palestra Capital Offshore	12,184,582	0.9	5.0	-0.3	5.5	4.9	8.2	5.1	Apr-19
<i>HFRI Equity Hedge (Total) Index</i>			3.0	-3.2	12.6	5.1	5.4	6.5	
Luxor Capital Partners Offshore, Ltd.	611,630	0.0							

Numbers in parenthesis represent rankings relative to the respective peer universe. 1 = highest; 100 = lowest.

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Macro HF Composite	24,870,807	1.8	-4.5	-10.8	8.2	3.5		2.7	May-13
HFRI Macro (Total) Index			-2.4	-0.4	7.0	4.6	2.7	2.7	
Robeco Transtrend Diversified Fund LLC	14,976,023	1.1	-7.3	-12.3	14.9	8.3	6.1	5.7	May-13
EMSO Saguaro, Ltd.	9,894,784	0.7	0.2	-8.6	0.4	-1.4	2.3	-0.5	Aug-17
HFRI Macro (Total) Index			-2.4	-0.4	7.0	4.6	2.7	4.2	
Relative Value HF Composite	95,765,942	6.8	1.2	3.3	3.0	1.6		2.0	May-13
HFRI RV: Multi-Strategy Index			1.1	-1.3	6.9	3.7	3.8	3.7	
Pine River Fund Ltd.	11,005	0.0	1.3	-25.0	-5.3	0.6	1.0	6.6	Jun-02
HFRI RV: Multi-Strategy Index			1.1	-1.3	6.9	3.7	3.8	4.6	
Renaissance RIDGE	16,270,461	1.2	0.7	3.9	-4.5	-1.9	5.5	-1.6	Nov-17
HFRI EH: Equity Market Neutral Index			0.9	2.6	4.2	1.9	2.9	2.1	
HFRI RV: Multi-Strategy Index			1.1	-1.3	6.9	3.7	3.8	3.6	
Carlson Black Diamond Arbitrage Ltd.	11,483,028	0.8	-3.2	-3.1	3.5	3.5	5.6	3.0	Sep-18
HFRI ED: Merger Arbitrage Index			-0.5	1.0	10.2	5.6	4.5	5.5	
HFRI RV: Multi-Strategy Index			1.1	-1.3	6.9	3.7	3.8	3.8	
Man Alternative Risk Premia SP Fund	14,146,570	1.0	-0.9	7.4	5.7	2.3	6.9	3.0	Jul-19
HFRI RV: Multi-Strategy Index			1.1	-1.3	6.9	3.7	3.8	4.1	
Wolverine	21,176,588	1.5	1.9	4.7	14.6	8.9	7.6	10.2	Mar-20
HFRI RV: Fixed Income-Convertible Arbitrage Index			1.6	1.2	9.1	5.3	5.0	6.1	
Voya Mortgage Fund	13,693,956	1.0	4.9	1.5	2.4	2.6	4.1	-3.8	Dec-20
HFRI RV: Fixed Income-Asset Backed			0.9	0.1	7.2	3.0	4.6	4.2	
Capstone Volatility Fund	18,984,334	1.4	2.5	3.7	5.2	4.1	4.2	2.4	Dec-20
HFRI Relative Value:Volatility Index			0.0	2.4	3.6	1.1	2.0	4.2	
Private Assets Composite	45,440,030	3.2	0.1	6.9	11.9	6.8		13.5	Oct-20
Private Debt Composite	16,151,367	1.2	2.2	7.7				24.8	Dec-20
Oaktree Opportunities Fund XI, L.P.	16,151,367	1.2	2.2	7.7				23.8	Nov-20
Private Real Estate Composite	29,288,663	2.1	-0.9	6.0	11.1	6.3		8.3	Sep-13
NCREIF Property Index			-1.8	-1.6	7.2	6.7	8.3	8.4	
Oaktree Capital Management RE Opportunities Fund VI	4,158,781	0.3	-3.8	-6.6	-4.5	-2.8		2.5	Sep-13
Walton Street Real Estate Fund VII, L.P.	3,388,333	0.2	-0.4	2.0	3.3	-1.5		6.5	Nov-13
Walton Street Real Estate Fund VIII, L.P.	6,562,770	0.5	-1.4	-0.2	11.4	8.5		10.3	Jun-17
AG Realty Value Fund X, LP	15,178,779	1.1	0.0	13.3	20.1			9.7	Jun-19
NCREIF Property Index			-1.8	-1.6	7.2	6.7	8.3	7.0	

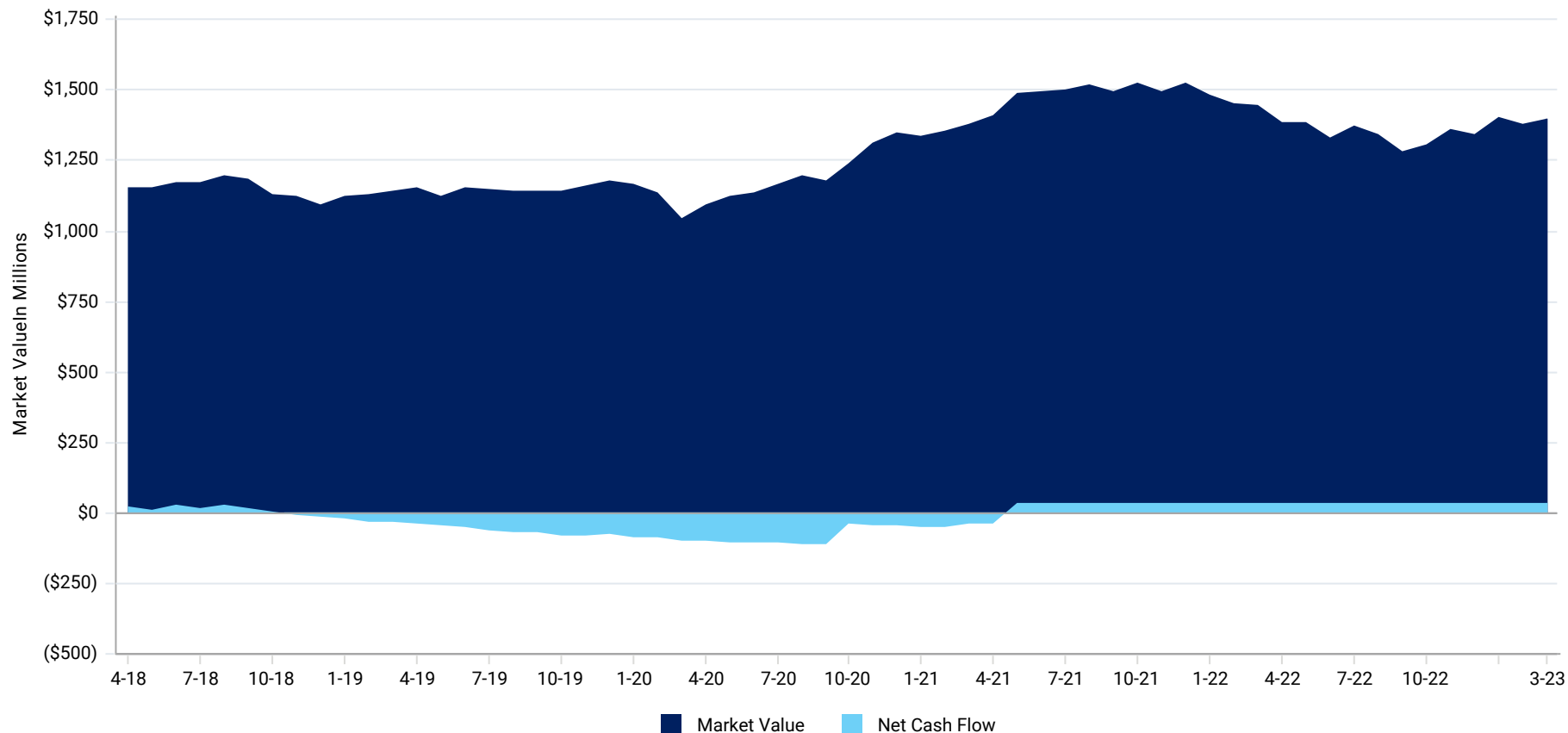
*Private Assets Composite is reported on a one-quarter lag.

*DK Inst, Waterfall, and York values are preliminary.



ASSET GROWTH SUMMARY

5 Years Ending March 31, 2023



	2018	2019	2020	2021	2022	Year To Date
Beginning Market Value	1,148,270,052	1,097,313,911	1,179,174,150	1,350,267,019	1,525,486,194	1,345,345,178
Net Cash Flow	-30,004,395	-62,475,167	31,606,545	79,344,169	197,667	159,418
Net Investment Change	-20,951,745	146,335,406	139,486,324	95,875,006	-180,338,683	53,720,293
Ending Market Value	1,097,313,911	1,179,174,150	1,350,267,019	1,525,486,194	1,345,345,178	1,399,224,889
Net Change	-50,956,140	81,860,239	171,092,869	175,219,174	-180,141,016	53,879,711

ANALYSIS BY FUND

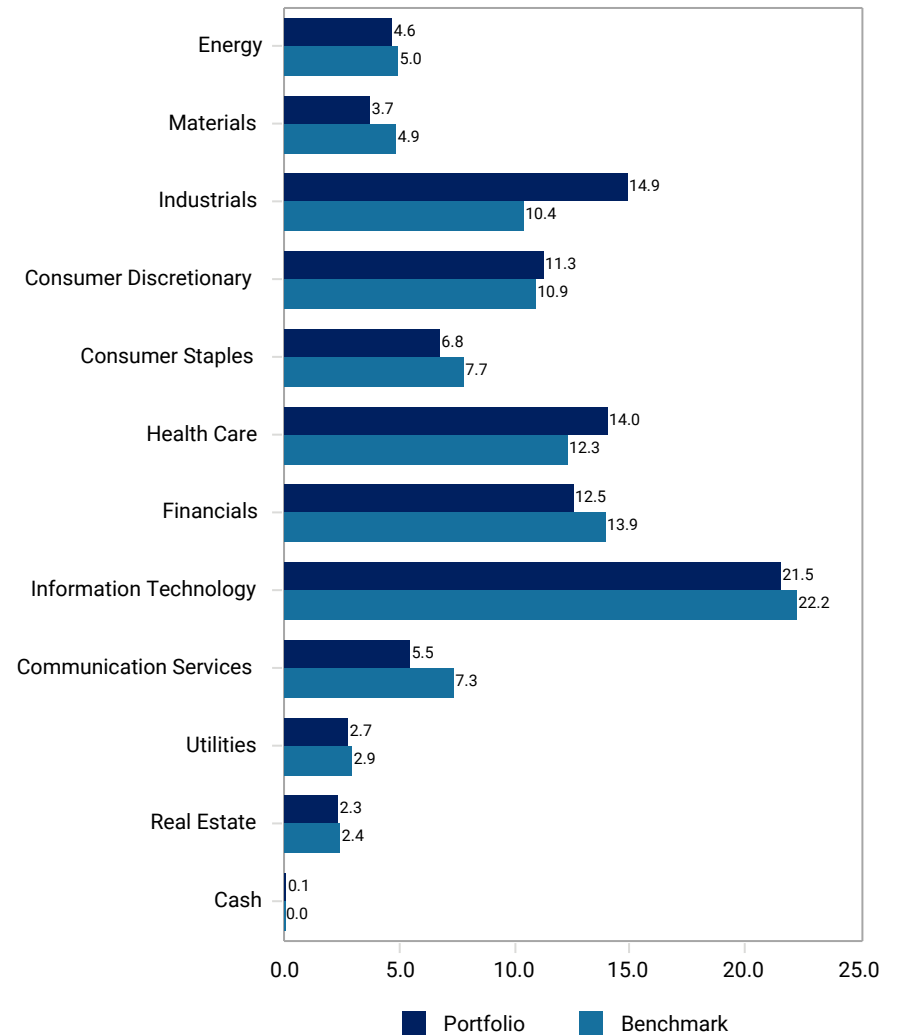
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Oaktree Real Estate Opportunities Fund VI, L.P.	2013	\$14,000,000	\$3,220,000	\$14,000,000	\$0	\$14,556,258	\$4,158,781	\$18,715,039	\$4,715,039	1.04	1.34	6.96
Walton Street Real Estate Fund VII, L.P.	2013	\$14,000,000	\$4,420,768	\$12,595,187	\$118,383	\$14,085,174	\$3,388,333	\$17,473,507	\$4,878,320	1.12	1.39	9.56
Walton Street Real Estate Fund VIII, L.P.	2015	\$13,000,000	\$7,530,479	\$11,308,966	\$0	\$8,675,523	\$6,681,584	\$15,357,107	\$4,048,141	0.77	1.36	10.30
AG Realty Value Fund X, L.P.	2019	\$20,000,000	\$5,574,000	\$17,589,099	\$0	\$8,053,543	\$15,578,779	\$23,632,322	\$6,043,223	0.46	1.34	18.53
Oaktree Opportunities Fund XI, LP	2020	\$20,000,000	\$10,000,000	\$10,000,000	\$0	\$1,602	\$12,151,367	\$12,152,969	\$2,152,969	0.00	1.22	17.21
Total		\$81,000,000	\$30,745,247	\$65,493,252	\$118,383	\$45,372,100	\$41,958,844	\$87,330,944	\$21,837,692	0.69	1.33	10.08

TOTAL EQUITY COMPOSITE

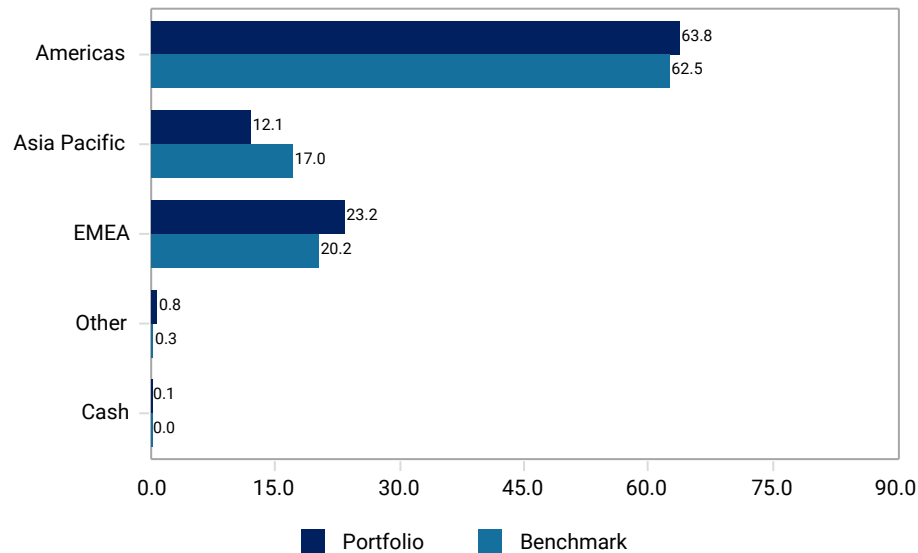
Total Equity Composite vs. MSCI AC World Index

Characteristics	Total Equity Composite vs. MSCI AC World Index	
	Portfolio	Benchmark
Number of Stocks	835	2,888
Wtd. Avg. Mkt. Cap \$B	220.7	345.6
Median Mkt. Cap \$B	23.6	12.0
Price/Earnings ratio	19.1	16.8
Price/Book ratio	3.4	3.4
Return on Equity (%)	5.8	9.4
Current Yield (%)	1.8	2.3
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	2.0	27.1	Apple Inc	-0.4	27.1	CVS Health Corp	-0.1	-19.7
Microsoft Corp	1.7	20.5	NVIDIA Corporation	-0.1	90.1	Unitedhealth Group Inc	0.0	-10.5
Amazon.com Inc	1.3	23.0	Rolls Royce Holdings PLC	0.4	67.0	Halliburton Co	-0.1	-19.2
Visa Inc	1.0	8.7	Microsoft Corp	-0.2	20.5	American International	-0.1	-19.9
Rolls Royce Holdings PLC	0.9	67.0	Amazon.com Inc	0.0	23.0	The Allstate Corporation	-0.1	-17.7
Unitedhealth Group Inc	0.8	-10.5	Tesla Inc	-0.2	68.4	Dollar General Corporation	-0.1	-14.5
Prudential PLC	0.8	1.5	Meta Platforms Inc	-0.2	76.1	Fidelity National	-0.1	-19.2
NVIDIA Corporation	0.8	90.1	SAP SE	0.1	22.6	Advance Auto Parts Inc.	-0.1	-17.3
SAP SE	0.8	22.6	Industria De Diseno Textil Inditex SA	0.1	26.6	Elevance Health Inc	-0.1	-10.1
Merck & Co Inc	0.8	-3.5	Broadcom Inc	0.0	15.6	Aramark	-0.1	-13.1

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.2	0.0	0.0	-5.6	-2.8	5.2	5.6
Materials	-0.1	-0.1	0.0	0.0	3.3	5.5	4.8	5.0
Industrials	0.6	0.5	0.0	0.2	11.4	6.9	14.6	10.2
Consumer Discretionary	-0.3	-0.3	0.0	0.0	11.5	14.3	10.6	10.4
Consumer Staples	0.2	0.2	0.1	0.0	6.3	3.5	6.4	7.7
Health Care	0.2	0.3	-0.2	0.0	0.8	-1.6	15.1	13.4
Financials	-0.4	-0.5	0.1	0.0	-4.7	-1.4	14.0	15.2
Information Technology	-0.4	-0.4	-0.1	0.0	18.7	20.5	19.3	20.0
Communication Services	-0.3	-0.2	-0.2	0.0	15.0	17.4	5.0	6.8
Utilities	0.1	0.1	0.0	0.0	3.7	-0.5	2.8	3.2
Real Estate	0.0	0.0	0.0	0.0	1.5	0.7	2.3	2.6
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	-0.3	-0.4	-0.2	0.3	7.1	7.4	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.

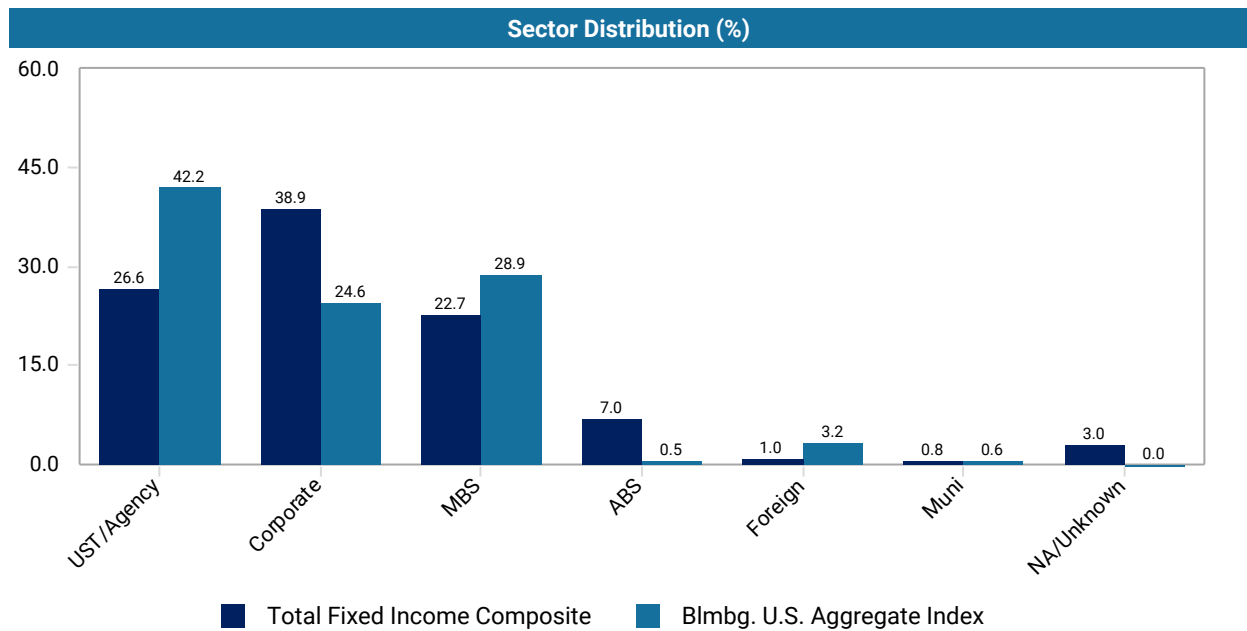
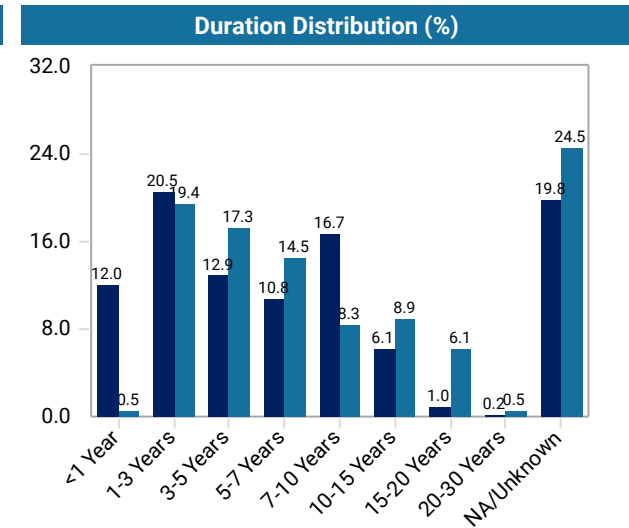
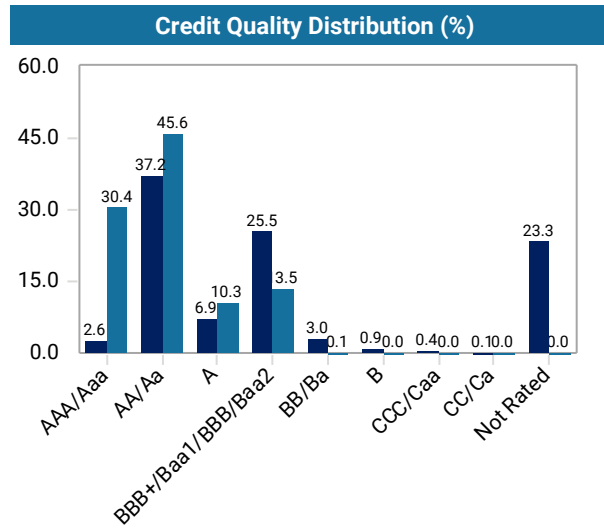
COUNTRY AND REGION ALLOCATION

	Total Equity Composite	MSCI AC World Index
Canada	2.0	3.1
United States	60.3	58.5
Americas	62.3	61.6
Australia	0.7	1.9
Hong Kong	0.9	0.9
Japan	2.8	5.5
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	4.5	8.7
Austria	0.0	0.0
Belgium	0.2	0.2
Denmark	1.1	0.8
Finland	0.2	0.3
France	3.6	3.0
Germany	1.9	2.2
Ireland	1.7	1.2
Israel	0.0	0.2
Italy	0.8	0.5
Netherlands	1.6	1.5
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.6	0.7
Sweden	0.3	0.8
Switzerland	2.2	2.9
United Kingdom	6.8	4.3
EMEA	21.9	18.9
Developed Markets	88.8	89.2

	Total Equity Composite	MSCI AC World Index
Brazil	0.7	0.5
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.6	0.3
Peru	0.0	0.0
Americas	1.4	0.9
China	3.1	3.2
India	1.3	1.4
Indonesia	0.4	0.2
Korea	1.0	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	1.7	1.7
Thailand	0.1	0.2
Asia Pacific	7.6	8.3
Czech Republic	0.1	0.0
Egypt	0.1	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.1	0.4
South Africa	0.2	0.4
Turkey	0.0	0.1
United Arab Emirates	0.2	0.1
EMEA	0.7	1.4
Emerging Markets	9.7	10.5
Frontier Markets	0.7	0.0
Cash	0.1	0.0
Other	0.8	0.3
Total	100.0	100.0

TOTAL FIXED INCOME COMPOSITE

Fund	Index
Portfolio Characteristics	
Avg. Maturity	7.1 9.0
Avg. Quality	A AA
Effective Duration	4.8 6.5
Yield To Maturity (%)	5.5 4.6
Quality Breakdown	
AAA/Aaa	2.6 30.4
AA/Aa	37.2 45.6
A	6.9 10.3
BBB+/Baa1/BBB/Baa2	25.5 13.5
BB/Ba	3.0 0.1
B	0.9 0.0
CCC/Caa	0.4 0.0
CC/Ca	0.1 0.0
Not Rated	23.3 0.0
Duration Breakdown	
<1 Year	12.0 0.5
1-3 Years	20.5 19.4
3-5 Years	12.9 17.3
5-7 Years	10.8 14.5
7-10 Years	16.7 8.3
10-15 Years	6.1 8.9
15-20 Years	1.0 6.1
20-30 Years	0.2 0.5
NA/Unknown	19.8 24.5
Sectors Allocation Breakdown	
UST/Agency	26.6 42.2
Corporate	38.9 24.6
MBS	22.7 28.9
ABS	7.0 0.5
Foreign	1.0 3.2
Muni	0.8 0.6
NA/Unknown	3.0 0.0



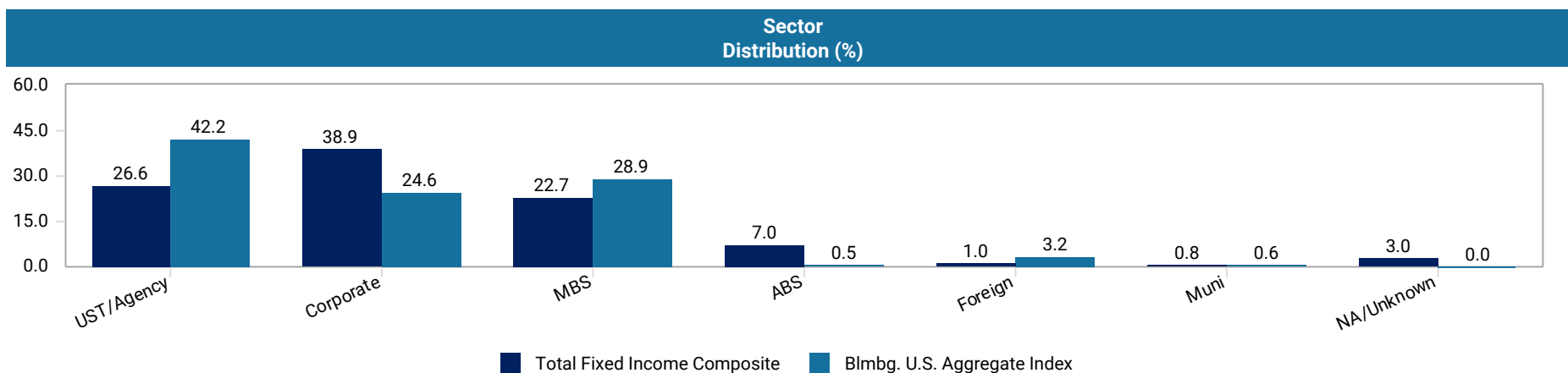
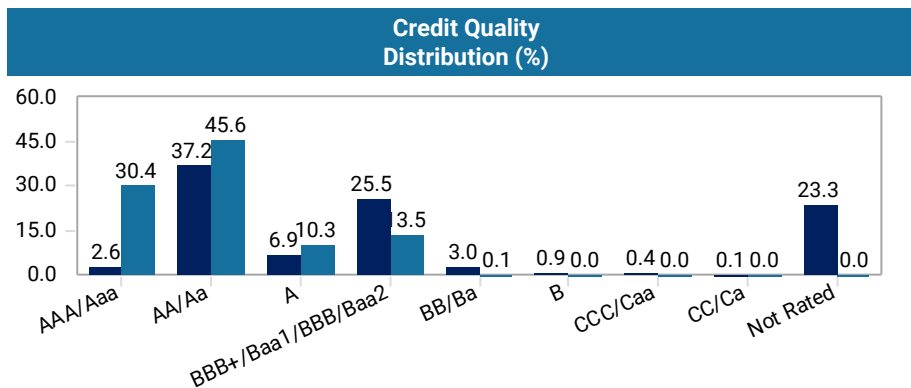
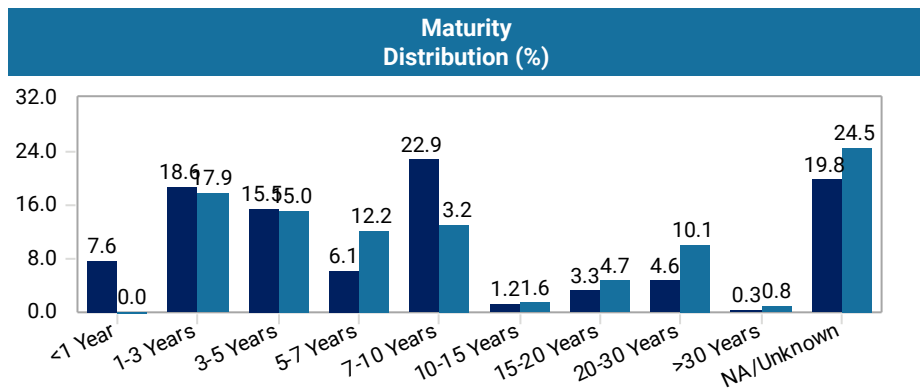
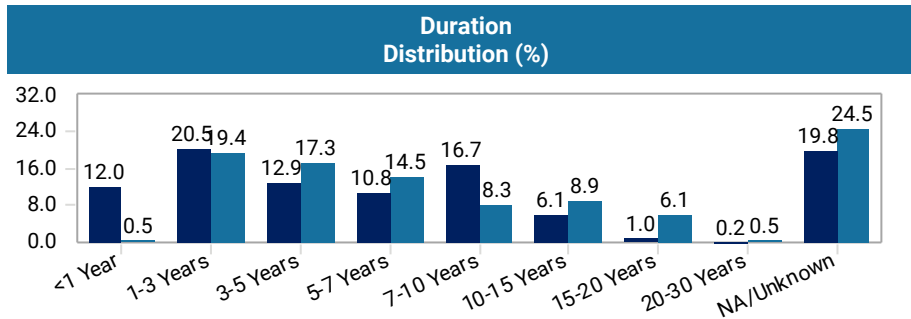
■ Total Fixed Income Composite ■ Blmbg. U.S. Aggregate Index

Underlying managers Met West Total Return and Dodge & Cox Fixed income are reflecting preliminary data.



TOTAL FIXED INCOME COMPOSITE

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	1,389	13,278
Yield To Maturity (%)	5.5	4.6
Effective Duration	4.8	6.5
Modified Duration	4.9	6.5
Avg. Quality	A	AA
Avg. Maturity	7.1	9.0



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

Underlying managers Met West Total Return and Dodge & Cox Fixed income are reflecting preliminary data.



Liquidity Schedule

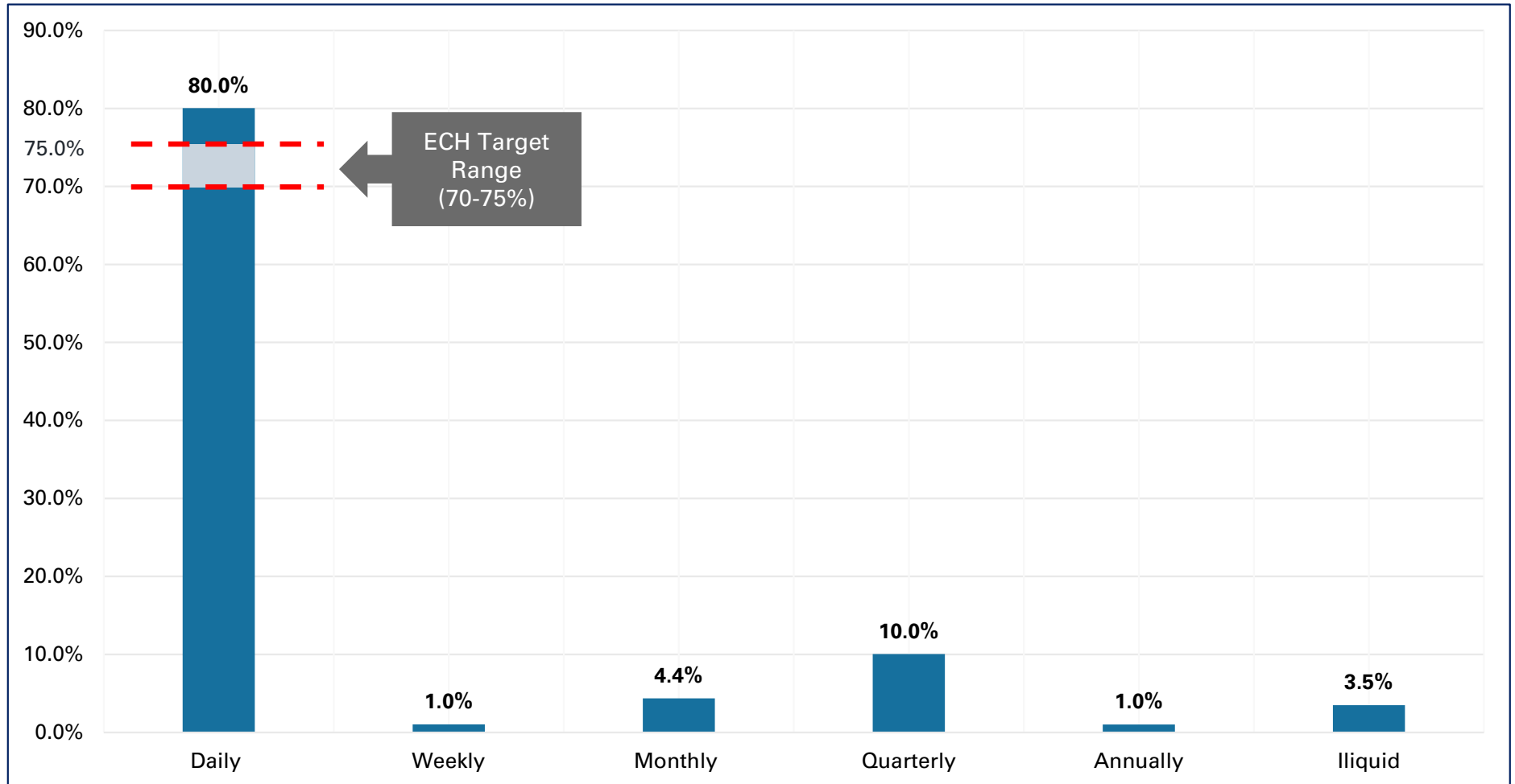
Surplus Cash

	Market Value 03/31/23	Weight 03/31/23	Daily	Weekly	Monthly	Quarterly	Annually	Illiquid	Notes
Total Surplus Cash Ex District / Debt Reserves	\$ 1,358,134,171	100.0%							
Total Equity	\$ 545,315,831	40.2%							
Domestic Equity	\$ 341,491,782	25.1%							
Large Cap Equity	\$ 277,608,586	20.4%							
Vanguard Institutional Index Fund (VIII)	\$ 152,498,236	11.2%	\$ 152,498,236						Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	\$ 40,956,411	3.0%	\$ 40,956,411						Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$ 84,153,939	6.2%	\$ 84,153,939						Daily, No Lock-Up
Small Cap Equity	\$ 63,883,196	4.7%							
Wellington Small Cap Value	\$ 36,928,655	2.7%	\$ 36,928,655						10 Day Notice, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$ 26,954,541	2.0%	\$ 26,954,541						Daily, No Lock-Up
International Equity	\$ 203,824,049	15.0%							
Causeway International Value (CIVIX)	\$ 85,260,465	6.3%	\$ 85,260,465						Daily, No Lock-Up
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	\$ 62,366,643	4.6%	\$ 62,366,643						Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	\$ 56,196,941	4.1%	\$ 56,196,941						Daily, No Lock-Up
Total Fixed Income	\$ 541,672,200	39.9%							
Short Duration	\$ 146,767,442	10.8%							
Barrow Hanley Short Fixed	\$ 143,854,962	10.6%	\$ 143,854,962						Daily, No Lock-Up
Cash Account	\$ 2,912,480	0.2%	\$ 2,912,480						Daily, No Lock-Up
Market Duration	\$ 394,904,758	29.1%							
Dodge & Cox Fixed	\$ 200,611,453	14.8%	\$ 200,611,453						Daily, No Lock-Up
MetWest Fixed	\$ 181,528,451	13.4%	\$ 181,528,451						Daily, No Lock-Up
Met West Total Return Bond Plan - CONCERN (MWTSX)	\$ 12,764,854	0.9%	\$ 12,764,854						Daily, No Lock-Up
Total Alternatives	\$ 271,146,140	20.0%							
Private Assets	\$ 45,440,030	3.3%							
Private Debt	\$ 16,151,367	1.2%							
Oaktree Opportunities Fund XI, L.P.	\$ 16,151,367	1.2%					\$ 16,151,367	Illiquid	
Real Estate	\$ 29,288,663	2.2%							
Oaktree Capital Management RE Opportunities Fund VI	\$ 4,158,781	0.3%					\$ 4,158,781	Illiquid	
Walton Street Real Estate Fund VII, L.P.	\$ 3,388,333	0.2%					\$ 3,388,333	Illiquid	
Walton Street Real Estate Fund VIII, L.P.	\$ 6,562,770	0.5%					\$ 6,562,770	Illiquid	
AG Realty Value Fund X, LP	\$ 15,178,779	1.1%					\$ 15,178,779	Illiquid	
Hedge Funds	\$ 225,706,110	16.6%							
Equity Hedge Funds	\$ 50,257,614	3.7%							
Bloom Tree Offshore Fund Ltd.	\$ 9,777,711	0.7%				\$ 9,777,711			45 Day Notice, No Lock-Up
Capeview Azri Fund USD B - UV	\$ 7,125,261	0.5%				\$ 7,125,261			30 Day Notice, 2.5% Redemption Penalty
Capeview Azri 2X Fund USD B - U	\$ 6,631,564	0.5%			\$ 6,631,564				30 Day Notice, No Lock-Up
Marshall Wace Eureka Fund Class B2	\$ 13,926,866	1.0%				\$ 13,926,866			45 Day Notice, No Lock-Up
Palestra Capital Offshore	\$ 12,184,582	0.9%				\$ 12,184,582			60 Day Notice, 12 month soft lock
Luxor Capital Partners Offshore, Ltd.	\$ 611,630	0.0%					\$ 611,630		Redemption in Progress
Credit Hedge Funds	\$ 54,811,747	4.0%							
DK Distressed Opportunities International, Ltd.	\$ 13,882,026	1.0%					\$ 13,882,026		90 Day Notice, No Lock-Up
Waterfall Eden Fund, Ltd.	\$ 19,452,055	1.4%				\$ 19,452,055			90 Day Notice, 1 year soft lock
York Credit Opportunities Unit Trust	\$ 1,320,076	0.1%					\$ 1,320,076		Redemption in Progress
DK Institutional Partners, L.P.	\$ 20,157,590	1.5%				\$ 20,157,590			65 Day Notice, No Lock-Up
Macro Hedge Funds	\$ 24,870,807	1.8%							
Robeco Transtrend Diversified Fund LLC	\$ 14,976,023	1.1%			\$ 14,976,023				5 Day Notice, No Lock-Up
EMSO Saguaro, Ltd.	\$ 9,894,784	0.7%			\$ 9,894,784				60 Day Notice, 15% Fund level gate
Relative Value Hedge Funds	\$ 95,765,942	7.1%							
Carlson Black Diamond Arbitrage Ltd.	\$ 11,483,028	0.8%			\$ 11,483,028				45 Day Notice, No Lock-Up
Man Alternative Risk Premia SP Fund	\$ 14,146,570	1.0%		\$ 14,146,570					7 Day Notice, No Lock-Up
Renaissance RIDGE	\$ 16,270,461	1.2%			\$ 16,270,461				45 Day Notice, No Lock-Up
Wolverine	\$ 21,176,588	1.6%				\$ 21,176,588			60 Day Notice; 1 year soft lock
Voya Mortgage Fund	\$ 13,693,956	1.0%				\$ 13,693,956			65 Day Notice; 1 year soft lock
Capstone Volatility Fund	\$ 18,984,334	1.4%				\$ 18,984,334			60 Day Notice; 1 year soft lock
Pine River Fund Ltd.	\$ 11,005	0.0%					\$ 11,005		Redemption in Progress
Total (\$)			\$ 1,086,988,031	\$ 14,146,570	\$ 59,255,860	\$ 136,478,943	\$ 13,882,026	\$ 47,382,741	
Total (%)			80.0%	1.0%	4.4%	10.0%	1.0%	3.5%	

*Total Surplus Cash Ex District/Debt Reserves market value may be slightly off due to rounding.

LIQUIDITY SCHEDULE

SURPLUS CASH



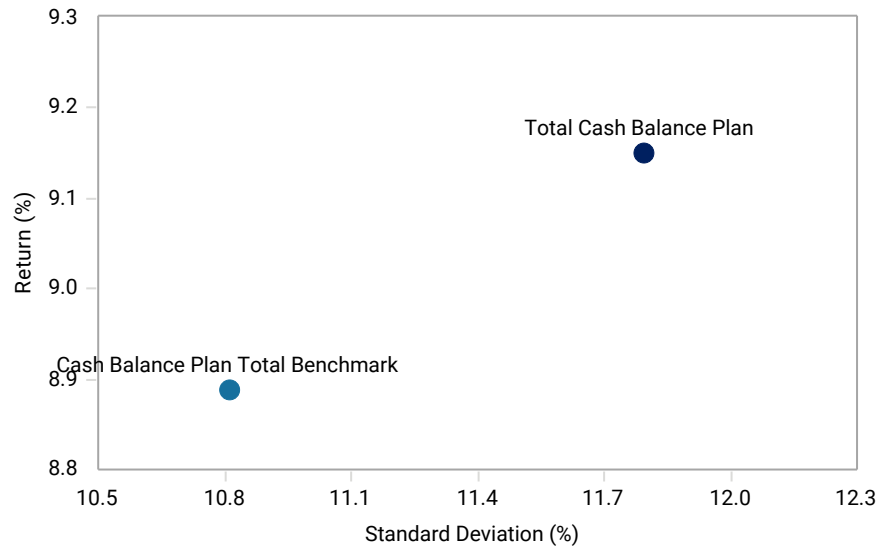
Daily liquidity should not fall below 70%

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

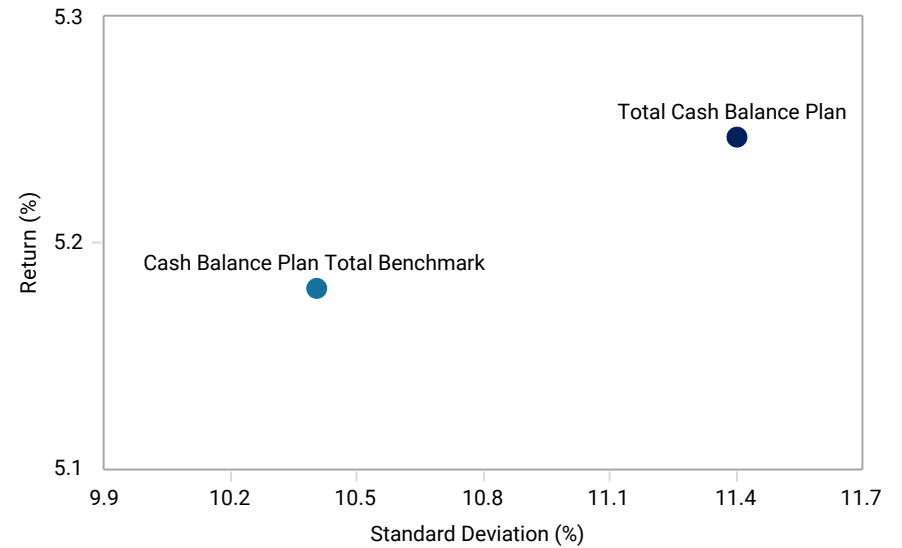
RISK VS. RETURN

3 Years Ending March 31, 2023



● Total Cash Balance Plan ● Cash Balance Plan Total Benchmark

5 Years Ending March 31, 2023



● Total Cash Balance Plan ● Cash Balance Plan Total Benchmark

3 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	9.2	11.8	0.7	1.2
Cash Balance Plan Total Benchmark	8.8	10.8	0.8	1.2

5 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	5.2	11.4	0.4	0.5
Cash Balance Plan Total Benchmark	5.2	10.4	0.4	0.6

COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	320,690,489	100.0	100.0	4.7	-4.2	9.2	5.2	6.3	6.7	Nov-12
<i>Cash Balance Plan Total Benchmark</i>				4.2	-4.7	8.8	5.2	5.9	6.3	
Total Cash Balance Plan Ex Private Structures	311,139,227	97.0		4.9	-4.4	9.3	5.3	6.2	6.6	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>				4.6	-5.0	8.9	5.0	5.7	6.1	
Total Equity Composite	168,268,781	52.5		7.4	-5.3	15.7	7.8	9.0	9.8	Nov-12
<i>Total Equity Benchmark</i>				6.8	-7.1	16.1	7.3	8.9	9.7	
Domestic Equity Composite	104,405,006	32.6	32.0	5.5	-9.3	17.6	10.0	11.4	12.2	Nov-12
<i>Domestic Equity Benchmark</i>				6.8	-8.5	18.5	10.0	11.5	12.4	
Large Cap Equity Composite	85,484,288	26.7		5.3	-10.1	17.5	10.4	11.8	12.6	Nov-12
<i>Large Cap Equity Benchmark</i>				7.5	-8.0	18.6	11.0	12.1	12.9	
Small Cap Equity Composite	18,920,718	5.9		6.3	-5.9	17.8	7.2	9.0	9.9	Nov-12
<i>Small Cap Equity Benchmark</i>				2.7	-11.7	17.3	4.6	8.0	9.3	
International Equity Composite	63,863,775	19.9	18.0	10.6	2.2	12.0	3.5	4.6	5.3	Nov-12
<i>MSCI AC World ex USA (Net)</i>				6.9	-5.1	11.8	2.5	4.2	4.8	
Total Fixed Income Composite	87,217,777	27.2		3.2	-4.0	-1.0	1.5	1.8	1.8	Nov-12
<i>Total Fixed Income Benchmark</i>				2.7	-3.9	-2.4	1.0	1.2	1.2	
Short Duration Fixed Income Composite	7,085,030	2.2	5.0	1.0	1.7	1.1	1.8	1.3	1.3	Nov-12
<i>Short Duration Fixed Income Benchmark</i>				1.5	0.3	-0.4	1.3	1.0	1.0	
Market Duration Fixed Income Composite	80,132,747	25.0	25.0	3.3	-4.4	-1.1	1.5	2.0	2.0	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>				3.0	-4.8	-2.8	0.9	1.4	1.3	
Total Alternatives Composite	65,203,932	20.3	20.0	0.2	-1.7	8.4	3.7	6.0	6.1	Nov-12
<i>Total Alternatives Benchmark</i>				-0.1	-1.8	7.3	4.4	5.0	5.2	
Hedge Fund of Fund Composite	55,652,669	17.4		0.5	-2.0	9.4	3.8	5.2	5.5	Nov-12
<i>HFRI Fund of Funds Composite Index</i>				0.7	-1.9	7.2	3.1	3.2	3.6	
Real Estate Composite	9,551,263	3.0		-1.8	-1.2	5.8	3.6	7.3	7.1	Jan-13
<i>NCREIF Property Index</i>				-1.8	-1.6	7.2	6.7	8.3	8.4	

PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Cash Balance Plan	320,690,489	100.0	4.7	-4.2	9.2	5.2	6.3	6.7	Nov-12	
<i>Cash Balance Plan Total Benchmark</i>			4.2	-4.7	8.8	5.2	5.9	6.3		
Total Cash Balance Plan Ex Private Structures	311,139,227	97.0	4.9	-4.4	9.3	5.3	6.2	6.6	Nov-12	
<i>Cash Balance Plan Total Ex Privates Benchmark</i>			4.6	-5.0	8.9	5.0	5.7	6.1		
Total Equity Composite	168,268,781	52.5	7.4	-5.3	15.7	7.8	9.0	9.8	Nov-12	
<i>Total Equity Benchmark</i>			6.8	-7.1	16.1	7.3	8.9	9.7		
Domestic Equity Composite	104,405,006	32.6	5.5	-9.3	17.6	10.0	11.4	12.2	Nov-12	
<i>Domestic Equity Benchmark</i>			6.8	-8.5	18.5	10.0	11.5	12.4		
Large Cap Equity Composite	85,484,288	26.7	5.3	-10.1	17.5	10.4	11.8	12.6	Nov-12	
<i>Large Cap Equity Benchmark</i>			7.5	-8.0	18.6	11.0	12.1	12.9		
Vanguard Institutional Index Fund (VIIIX)	40,025,198	12.5	7.5 (23)	-7.7 (53)	18.6 (30)	11.2 (19)	12.2 (14)	13.0 (16)	Nov-12	
<i>S&P 500 Index</i>			7.5 (22)	-7.7 (52)	18.6 (29)	11.2 (19)	12.2 (13)	13.0 (14)		
<i>Large Blend Median</i>			6.6	-7.5	18.2	10.4	11.5	12.4		
Barrow Hanley Large Cap Value	30,562,990	9.5	-2.3 (95)	-3.6 (35)	22.5 (15)	9.4 (21)	10.5 (18)	11.3 (20)	Nov-12	
<i>Russell 1000 Value Index</i>			1.0 (36)	-5.9 (73)	17.9 (71)	7.5 (65)	9.1 (61)	10.2 (59)		
<i>Large Value Median</i>			0.2	-4.7	19.1	8.0	9.4	10.3		
Touchstone Sands Capital Inst. Growth Fund (CISGX)	14,896,100	4.6	17.8 (9)	-25.3 (95)	4.7 (96)	6.0 (94)	10.0 (92)	10.8 (91)	Nov-12	
<i>Russell 1000 Growth Index</i>			14.4 (33)	-10.9 (39)	18.6 (13)	13.7 (8)	14.6 (7)	15.2 (8)		
<i>Large Growth Median</i>			13.1	-12.2	15.3	10.7	12.4	13.2		
Small Cap Equity Composite	18,920,718	5.9	6.3	-5.9	17.8	7.2	9.0	9.9	Nov-12	
<i>Small Cap Equity Benchmark</i>			2.7	-11.7	17.3	4.6	8.0	9.3		
Wellington Small Cap Value	10,818,598	3.4	2.1 (39)	-6.8 (50)	18.8 (93)	4.5 (80)	6.8 (79)	8.1 (78)	Nov-12	
<i>Russell 2000 Value Index</i>			-0.7 (87)	-13.0 (94)	21.0 (86)	4.5 (80)	7.2 (68)	8.5 (67)		
<i>Small Value Median</i>			1.3	-6.9	24.1	5.8	8.1	9.6		
Conestoga Small-Cap Fund I (CCALX)	8,102,119	2.5	12.5 (3)	-4.5 (6)	15.0 (54)	8.7 (28)	11.6 (16)	12.7 (24)	Jul-16	
<i>Russell 2000 Growth Index</i>			6.1 (62)	-10.6 (41)	13.4 (67)	4.3 (88)	8.5 (76)	8.6 (84)		
<i>Small Growth Median</i>			6.6	-12.1	15.4	7.3	9.6	10.6		

Numbers in parenthesis represent rankings relative to the respective peer universe. 1 = highest; 100 = lowest.

PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
International Equity Composite	63,863,775	19.9	10.6	2.2	12.0	3.5	4.6	5.3	Nov-12	
<i>MSCI AC World ex USA (Net)</i>			6.9	-5.1	11.8	2.5	4.2	4.8		
Causeway International Value (CIVIX)	27,253,734	8.5	14.1 (1)	12.4 (1)	21.6 (3)	4.4 (21)	5.5 (43)	4.0 (22)	May-18	
<i>MSCI EAFE (Net)</i>			8.5 (41)	-1.4 (40)	13.0 (54)	3.5 (39)	5.0 (63)	3.1 (43)		
<i>MSCI AC World ex USA Value (Net)</i>			5.2 (89)	-4.0 (62)	13.8 (39)	1.3 (81)	3.1 (96)	0.8 (82)		
<i>eV All EAFE Equity Median</i>			8.0	-2.5	13.2	3.0	5.3	2.7		
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	19,971,906	6.2	12.4 (3)	0.4 (20)	10.2 (86)	6.6 (5)	6.2 (22)	6.9 (29)	Nov-12	
<i>MSCI AC World ex USA (Net)</i>			6.9 (69)	-5.1 (69)	11.8 (69)	2.5 (62)	4.2 (86)	4.8 (88)		
<i>MSCI AC World ex USA Growth (Net)</i>			8.6 (37)	-6.4 (76)	9.5 (87)	3.4 (43)	5.1 (58)	5.8 (65)		
<i>eV All EAFE Equity Median</i>			8.0	-2.5	13.2	3.0	5.3	6.1		
Harding Loevner Inst. Emerging Markets I (HLMEX)	16,638,135	5.2	3.3 (84)	-9.2 (54)	4.3 (91)	-4.1 (94)	1.4 (70)	1.4 (92)	Nov-16	
<i>MSCI Emerging Markets (Net)</i>			4.0 (76)	-10.7 (70)	7.8 (57)	-0.9 (56)	2.0 (53)	3.8 (53)		
<i>Diversified Emerging Mkts Median</i>			5.2	-9.1	8.8	-0.7	2.1	3.9		
Total Fixed Income Composite	87,217,777	27.2	3.2	-4.0	-1.0	1.5	1.8	1.8	Nov-12	
<i>Total Fixed Income Benchmark</i>			2.7	-3.9	-2.4	1.0	1.2	1.2		
Short Duration Fixed Income Composite	7,085,030	2.2	1.0	1.7	1.1	1.8	1.3	1.3	Nov-12	
<i>Short Duration Fixed Income Benchmark</i>			1.5	0.3	-0.4	1.3	1.0	1.0		
Barrow Hanley Short Fixed	1,114,550	0.3	1.5 (74)	0.4 (17)	0.4 (73)	1.5 (52)	1.1 (78)	1.1 (79)	Nov-12	
<i>Blmbg. 1-3 Year Gov/Credit Index</i>			1.5 (78)	0.3 (23)	-0.4 (86)	1.3 (71)	1.0 (85)	1.0 (84)		
<i>Short-Term Bond Median</i>			1.7	-0.3	1.1	1.5	1.3	1.3		
Cash Composite	5,970,479	1.9	0.9	1.9	0.7	1.2	1.7	1.6	Nov-12	
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	0.9	1.4	0.9	0.8		
Market Duration Fixed Income Composite	80,132,747	25.0	3.3	-4.4	-1.1	1.5	2.0	2.0	Nov-12	
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	1.4	1.3		
Dodge & Cox Income Fund (DODIX)	40,824,357	12.7	3.1 (57)	-3.0 (9)	0.1 (3)	1.9 (2)	2.4 (4)	6.0 (1)	Jan-89	
<i>Blmbg. U.S. Aggregate Index</i>			3.0 (70)	-4.8 (40)	-2.8 (83)	0.9 (60)	1.4 (55)	5.4 (4)		
<i>Intermediate Core Bond Median</i>			3.2	-4.9	-2.0	1.0	1.4	5.2		
Met West Total Return Fund I (MWTSX)	39,308,391	12.3	3.5 (11)	-5.8 (86)	-2.3 (65)	1.1 (31)	1.6 (27)	1.7 (17)	Nov-12	
<i>Blmbg. U.S. Aggregate Index</i>			3.0 (70)	-4.8 (40)	-2.8 (83)	0.9 (60)	1.4 (55)	1.3 (61)		
<i>Intermediate Core Bond Median</i>			3.2	-4.9	-2.0	1.0	1.4	1.4		

Numbers in parenthesis represent rankings relative to the respective peer universe. 1 = highest; 100 = lowest.

PERFORMANCE DETAIL

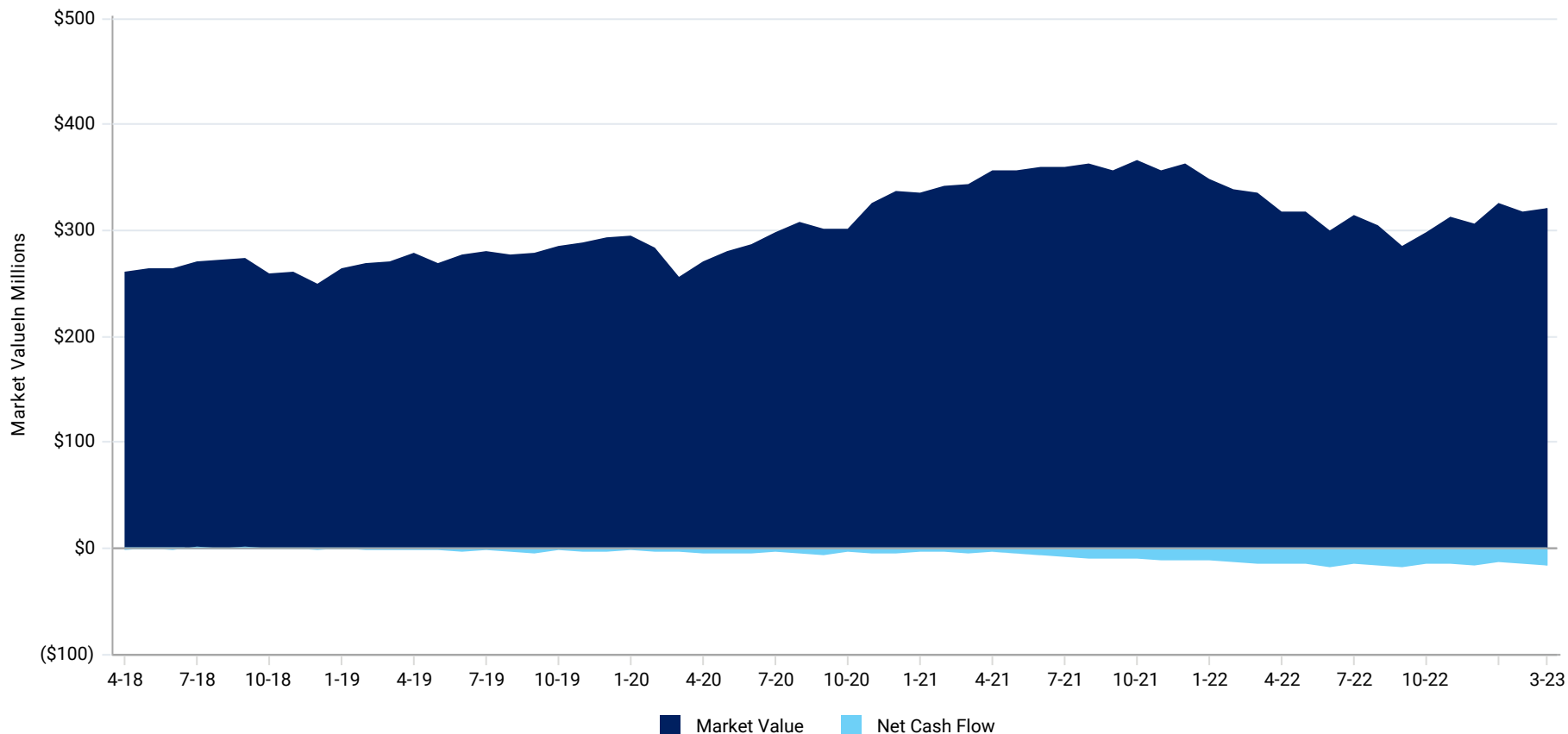
	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	65,203,932	20.3	0.2	-1.7	8.4	3.7	6.0	6.1	Nov-12
<i>Total Alternatives Benchmark</i>			-0.1	-1.8	7.3	4.4	5.0	5.2	
Hedge Fund of Fund Composite	55,652,669	17.4	0.5	-2.0	9.4	3.8	5.2	5.5	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			0.7	-1.9	7.2	3.1	3.2	3.6	
Lighthouse Diversified	30,059,840	9.4	-0.4	2.1	12.4	3.9	4.6	4.8	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			0.7	-1.9	7.2	3.1	3.2	3.6	
Pointer Offshore LTD	25,592,829	8.0	1.7	-6.3	5.9	3.2	5.7	6.1	Jan-13
<i>HFRI Fund of Funds Composite Index</i>			0.7	-1.9	7.2	3.1	3.2	3.5	
Real Estate Composite	9,551,263	3.0	-1.8	-1.2	5.8	3.6	7.3	7.1	Jan-13
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	8.4	
Oaktree RE Opportunities Fund VI	2,470,396	0.8	-3.9	-6.7	-4.7	-2.3	3.4	3.3	Feb-13
Walton Street Real Estate Fund VII, L.P.	2,032,582	0.6	-0.4	2.0	3.3	-1.4		6.4	Jul-13
Walton Street Real Estate Fund VIII, L.P.	5,048,285	1.6	-1.4	-0.1	11.4	8.5		9.9	May-17
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	6.9	

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

*Lighthouse Diversified is using a preliminary figure.

ASSET GROWTH SUMMARY

5 Years Ending March 31, 2023



	2018	2019	2020	2021	2022	Year To Date
Beginning Market Value	259,310,671	250,083,464	294,011,221	336,670,516	363,545,097	306,271,592
Net Cash Flow	-2,249,465	-1,757,760	-1,866,120	-6,273,155	-4,168,515	24,685
Net Investment Change	-6,977,742	45,685,517	44,525,415	33,147,735	-53,104,990	14,394,213
Ending Market Value	250,083,464	294,011,221	336,670,516	363,545,097	306,271,592	320,690,489
Net Change	-9,227,207	43,927,757	42,659,295	26,874,581	-57,273,504	14,418,897

ANALYSIS BY FUND

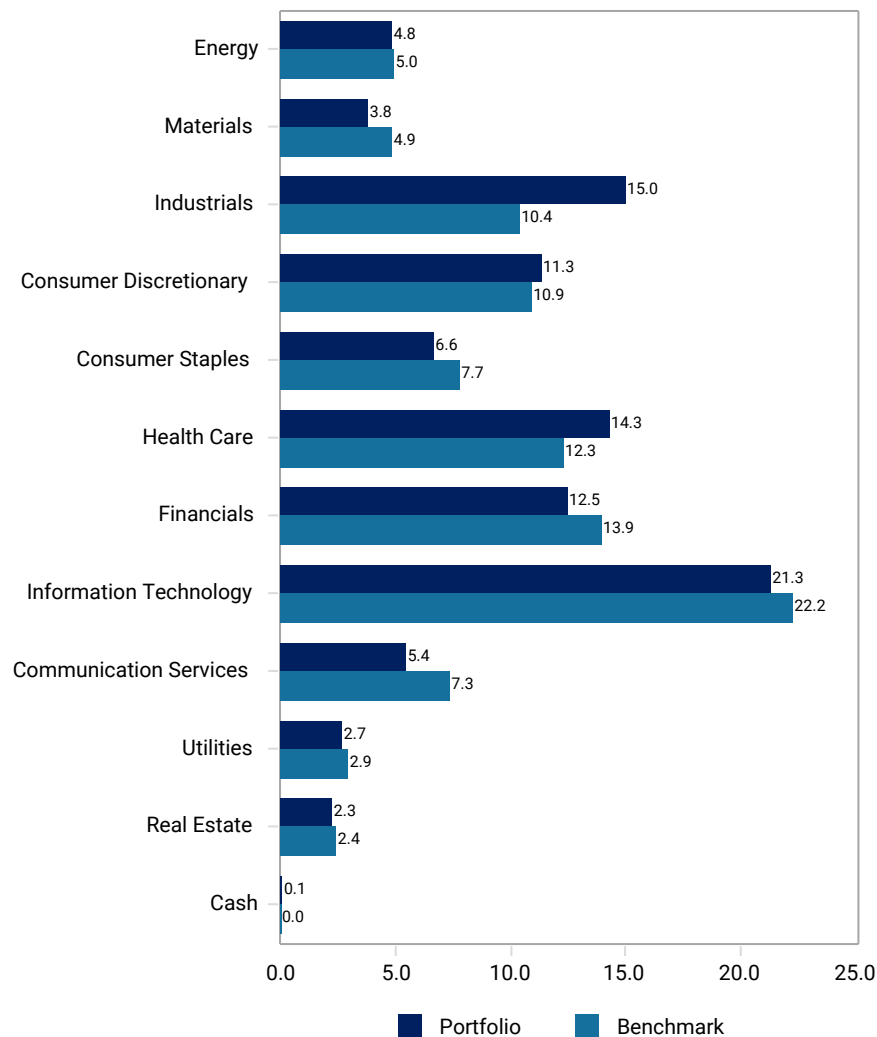
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Oaktree Real Estate Opportunities Fund VI, L.P.	2013	\$8,400,000	\$1,932,000	\$8,400,000	\$0	\$9,032,674	\$2,470,396	\$11,503,070	\$3,103,070	1.08	1.37	7.07
Walton Street Real Estate Fund VII, L.P.	2013	\$8,400,000	\$2,652,461	\$7,531,078	\$61,748	\$8,455,649	\$2,032,582	\$10,488,231	\$2,957,153	1.12	1.39	9.56
Walton Street Real Estate Fund VIII, L.P.	2015	\$10,000,000	\$5,792,677	\$8,699,205	\$29,639	\$6,673,481	\$5,139,680	\$11,813,161	\$3,113,956	0.77	1.36	10.30
Total		\$26,800,000	\$10,377,138	\$24,630,283	\$91,386	\$24,161,804	\$9,642,658	\$33,804,462	\$9,174,179	0.98	1.37	8.59

TOTAL EQUITY COMPOSITE

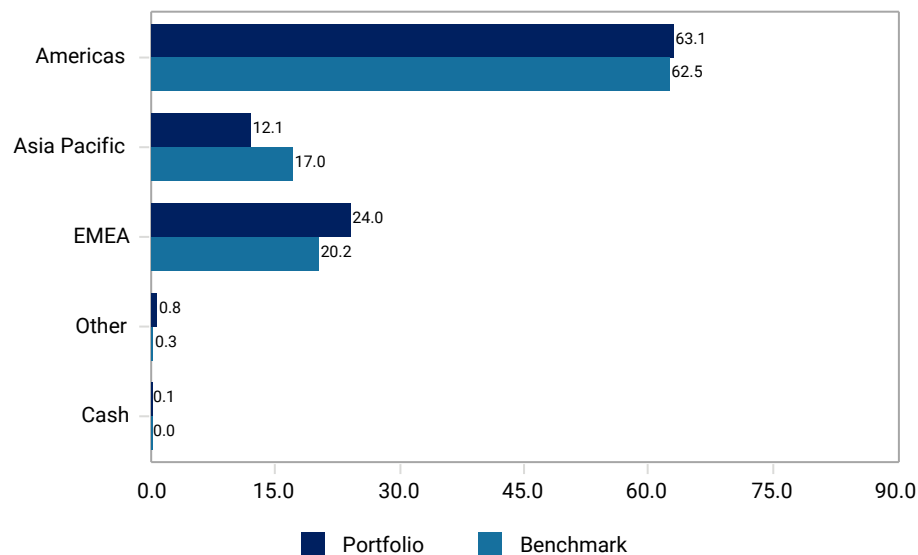
Total Equity Composite vs. MSCI AC World Index

Characteristics	Total Equity Composite vs. MSCI AC World Index	
	Portfolio	Benchmark
Number of Stocks	835	2,888
Wtd. Avg. Mkt. Cap \$B	203.8	345.6
Median Mkt. Cap \$B	23.6	12.0
Price/Earnings ratio	19.0	16.8
Price/Book ratio	3.3	3.4
Return on Equity (%)	5.3	9.4
Current Yield (%)	1.8	2.3
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	1.7	27.1	Apple Inc	-0.4	27.1	CVS Health Corp	-0.1	-19.7
Microsoft Corp	1.5	20.5	NVIDIA Corporation	-0.2	90.1	Halliburton Co	-0.1	-19.2
Amazon.com Inc	1.2	23.0	Rolls Royce Holdings PLC	0.4	67.0	Unitedhealth Group Inc	0.0	-10.5
Visa Inc	1.0	8.7	Microsoft Corp	-0.2	20.5	American International	-0.1	-19.9
Rolls Royce Holdings PLC	0.9	67.0	Amazon.com Inc	0.0	23.0	The Allstate Corporation	-0.1	-17.7
Unitedhealth Group Inc	0.9	-10.5	Tesla Inc	-0.2	68.4	Dollar General Corporation	-0.1	-14.5
Prudential PLC	0.9	1.5	Meta Platforms Inc	-0.2	76.1	Fidelity National	-0.1	-19.2
Merck & Co Inc	0.8	-3.5	SAP SE	0.1	22.6	Advance Auto Parts Inc.	-0.1	-17.3
SAP SE	0.8	22.6	Industria De Diseno Textil Inditex SA	0.1	26.6	Elevance Health Inc	-0.1	-10.1
NVIDIA Corporation	0.8	90.1	ServiceNow Inc	0.1	19.7	Aramark	-0.1	-13.1

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.2	0.0	0.0	-5.5	-2.8	5.4	5.6
Materials	-0.1	-0.1	0.0	0.0	3.1	5.5	5.0	5.0
Industrials	0.6	0.5	0.0	0.2	11.4	6.9	14.7	10.2
Consumer Discretionary	-0.3	-0.3	0.0	0.0	11.2	14.3	10.7	10.4
Consumer Staples	0.3	0.2	0.1	0.0	6.7	3.5	6.2	7.7
Health Care	0.2	0.3	-0.2	0.0	1.0	-1.6	15.2	13.4
Financials	-0.4	-0.5	0.1	0.0	-4.8	-1.4	13.9	15.2
Information Technology	-0.5	-0.4	-0.1	0.0	18.5	20.5	19.0	20.0
Communication Services	-0.3	-0.2	-0.2	0.1	14.3	17.4	4.9	6.8
Utilities	0.2	0.1	0.0	0.0	4.2	-0.5	2.7	3.2
Real Estate	0.0	0.0	0.0	0.0	1.5	0.7	2.2	2.6
Cash	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Total	-0.4	-0.5	-0.2	0.3	7.0	7.4	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.

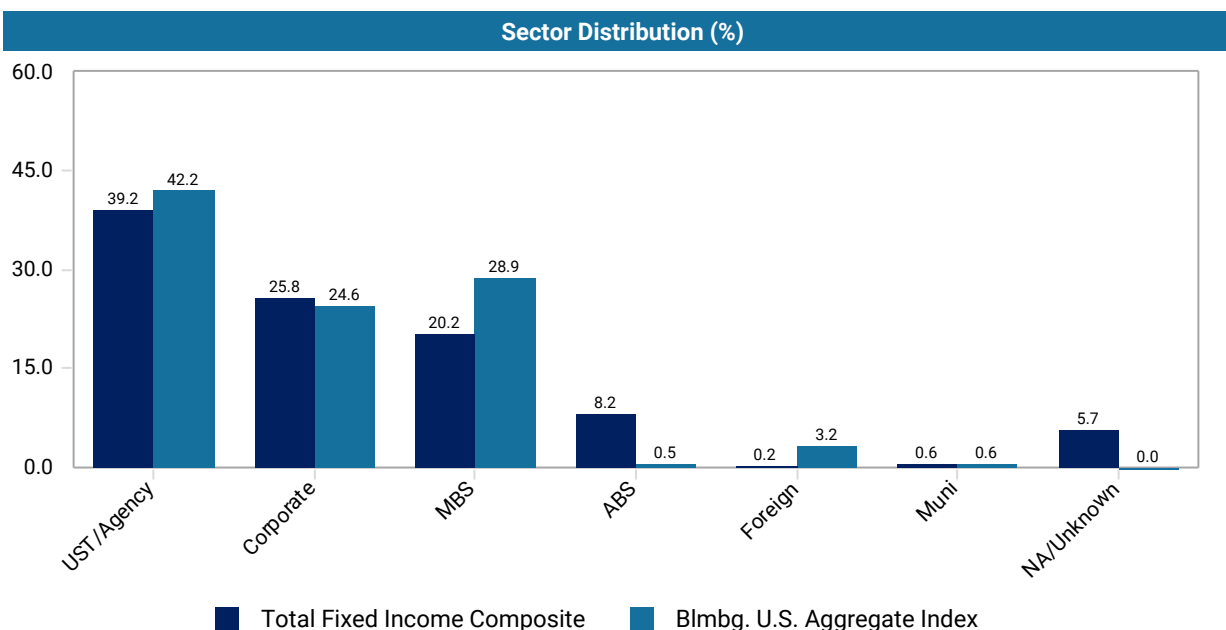
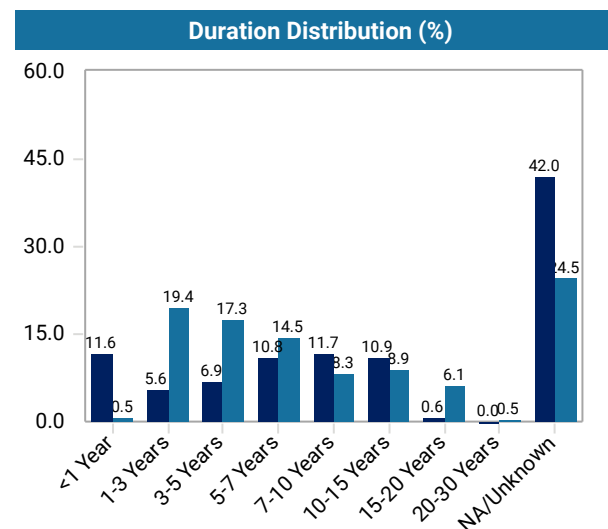
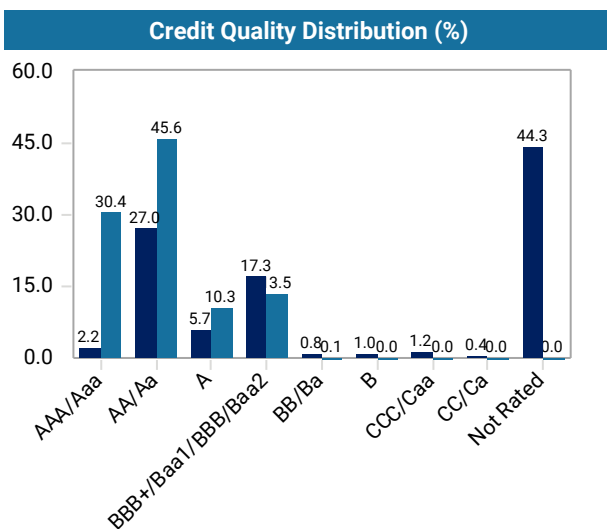
COUNTRY AND REGION ALLOCATION

	Total Equity Composite	MSCI AC World Index
Canada	2.2	3.1
United States	59.5	58.5
Americas	61.7	61.6
Australia	0.8	1.9
Hong Kong	1.0	0.9
Japan	2.9	5.5
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	4.7	8.7
Austria	0.0	0.0
Belgium	0.2	0.2
Denmark	1.1	0.8
Finland	0.2	0.3
France	3.7	3.0
Germany	2.0	2.2
Ireland	1.7	1.2
Israel	0.0	0.2
Italy	0.8	0.5
Netherlands	1.7	1.5
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.6	0.7
Sweden	0.3	0.8
Switzerland	2.3	2.9
United Kingdom	7.0	4.3
EMEA	22.8	18.9
Developed Markets	89.2	89.2

	Total Equity Composite	MSCI AC World Index
Brazil	0.7	0.5
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.6	0.3
Peru	0.0	0.0
Americas	1.3	0.9
China	3.0	3.2
India	1.2	1.4
Indonesia	0.4	0.2
Korea	1.0	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	1.7	1.7
Thailand	0.1	0.2
Asia Pacific	7.4	8.3
Czech Republic	0.1	0.0
Egypt	0.1	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.1	0.4
South Africa	0.2	0.4
Turkey	0.0	0.1
United Arab Emirates	0.2	0.1
EMEA	0.6	1.4
Emerging Markets	9.3	10.5
Frontier Markets	0.6	0.0
Cash	0.1	0.0
Other	0.8	0.3
Total	100.0	100.0

TOTAL FIXED INCOME COMPOSITE

Fund	Index
Portfolio Characteristics	
Avg. Maturity	8.9 9.0
Avg. Quality	A AA
Effective Duration	6.1 6.5
Yield To Maturity (%)	6.0 4.6
Quality Breakdown	
AAA/Aaa	2.2 30.4
AA/Aa	27.0 45.6
A	5.7 10.3
BBB+/Baa1/BBB/Baa2	17.3 13.5
BB/Ba	0.8 0.1
B	1.0
CCC/Caa	1.2
CC/Ca	0.4
Not Rated	44.3
Duration Breakdown	
<1 Year	11.6 0.5
1-3 Years	5.6 19.4
3-5 Years	6.9 17.3
5-7 Years	10.8 14.5
7-10 Years	11.7 8.3
10-15 Years	10.9 8.9
15-20 Years	0.6 6.1
20-30 Years	0.0 0.5
NA/Unknown	42.0 24.5
Sectors Allocation Breakdown	
UST/Agency	39.2 42.2
Corporate	25.8 24.6
MBS	20.2 28.9
ABS	8.2 0.5
Foreign	0.2 3.2
Muni	0.6 0.6
NA/Unknown	5.7 0.0

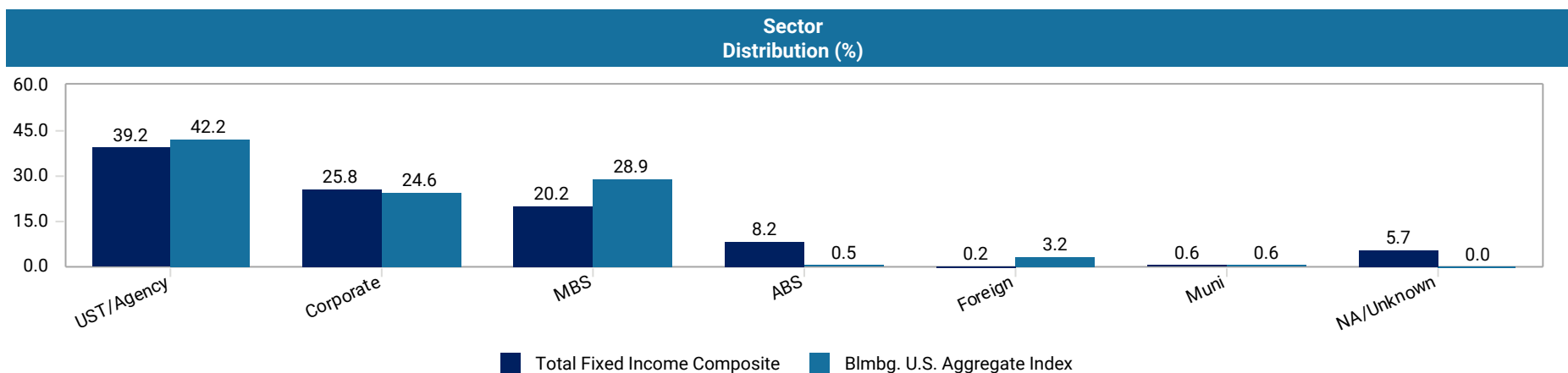
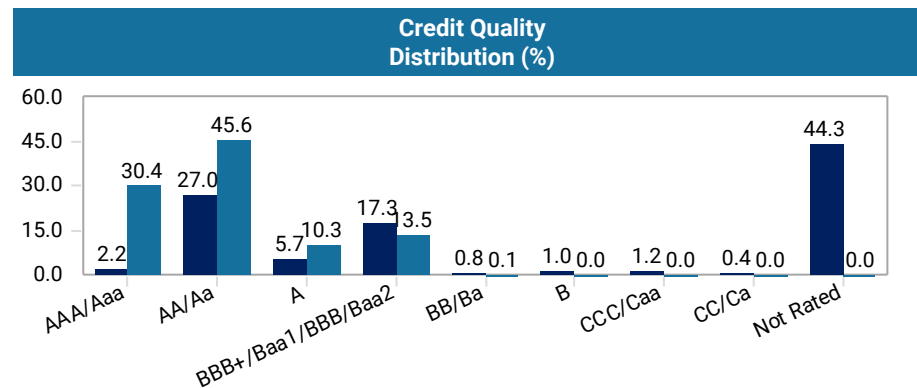
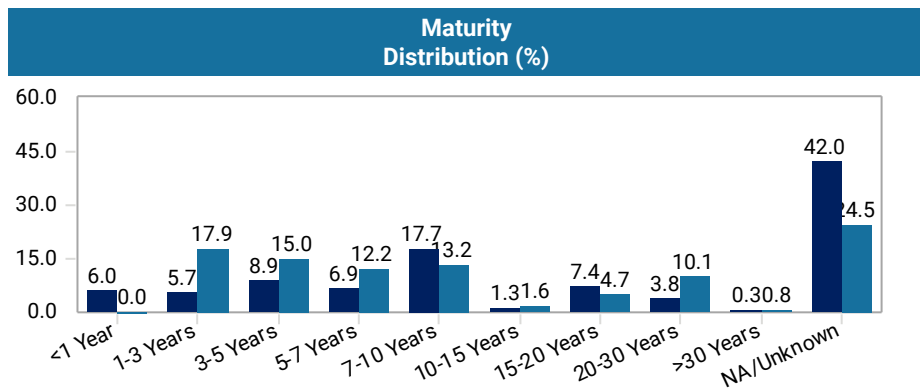
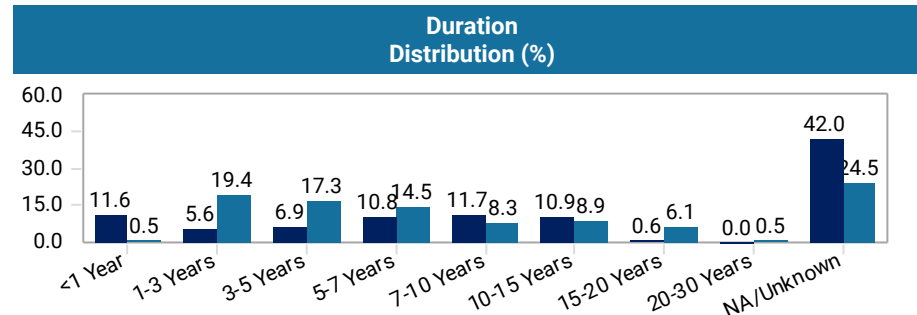


Underlying managers Met West Total Return and Dodge & Cox Fixed income are reflecting preliminary data.



TOTAL FIXED INCOME COMPOSITE

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	510	13,278
Yield To Maturity (%)	6.0	4.6
Effective Duration	6.1	6.5
Modified Duration	6.1	6.5
Avg. Quality	A	AA
Avg. Maturity	8.9	9.0



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

Underlying managers Met West Total Return and Dodge & Cox Fixed income are reflecting preliminary data.



Liquidity Schedule

Cash Balance Plan

	Market Value 03/31/23	Weight 03/31/23	Daily	Monthly	Semi-Annually	Illiquid	Notes
Total Cash Balance Plan	\$ 319,132,304	100.0%					
Total Equity	\$ 168,268,780	52.7%					
Domestic Equity	\$ 104,405,005	32.7%					
Large Cap Equity	\$ 85,484,288	26.8%					
Vanguard Institutional Index Fund (VIXX)	\$ 40,025,198	12.5%	\$ 40,025,198				Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	\$ 14,896,100	4.7%	\$ 14,896,100				Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$ 30,562,990	9.6%	\$ 30,562,990				Daily, No Lock-Up
Small Cap Equity	\$ 18,920,717	5.9%					
Wellington Small Cap Value	\$ 10,818,598	3.4%	\$ 10,818,598				Daily, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$ 8,102,119	2.5%	\$ 8,102,119				Daily, No Lock-Up
International Equity	\$ 63,863,775	20.0%					
Causeway International Value (CIVIX)	\$ 27,253,734	8.5%	\$ 27,253,734				Daily, No Lock-Up
BNY Mellon International Stock Fund (DISRX)	\$ 19,971,906	6.3%	\$ 19,971,906				Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	\$ 16,638,135	5.2%	\$ 16,638,135				Daily, No Lock-Up
Total Fixed Income	\$ 85,659,592	26.8%					
Short Duration	\$ 5,526,844	1.7%					
Barrow Hanley Short Fixed	\$ 1,114,550	0.3%	\$ 1,114,550				Daily, No Lock-Up
Cash Account	\$ 4,412,294	1.4%	\$ 4,412,294				Daily, No Lock-Up
Market Duration	\$ 80,132,748	25.1%					
Dodge & Cox Income Fund (DODIX)	\$ 40,824,357	12.8%	\$ 40,824,357				Daily, No Lock-Up
Met West Total Return Fund I (MWTX)	\$ 39,308,391	12.3%	\$ 39,308,391				Daily, No Lock-Up
Total Alternatives	\$ 65,203,932	20.4%					
Hedge Funds	\$ 55,652,669	17.4%					
Lighthouse Diversified	\$ 30,059,840	9.4%		\$ 30,059,840			90 Day Notice, No Lock-Up
Pointer Offshore LTD	\$ 25,592,829	8.0%			\$ 25,592,829		Notice by Mar 15/Sept 15
Real Estate	\$ 9,551,263	3.0%					
Oaktree RE Opportunities Fund VI	\$ 2,470,396	0.8%				\$ 2,470,396	Illiquid
Walton Street Real Estate Fund VII, L.P.	\$ 2,032,582	0.6%				\$ 2,032,582	Illiquid
Walton Street Real Estate Fund VIII, L.P.	\$ 5,048,285	1.6%				\$ 5,048,285	Illiquid
Total (\$)			\$ 253,928,372	\$ 30,059,840	\$ 25,592,829	\$ 9,551,263	
Total (%)			79.6%	9.4%	8.0%	3.0%	

*Total Market Value does not include Disbursement account

LIQUIDITY SCHEDULE

CASH BALANCE PLAN



Daily liquidity should not fall below 70%

BENCHMARK HISTORY

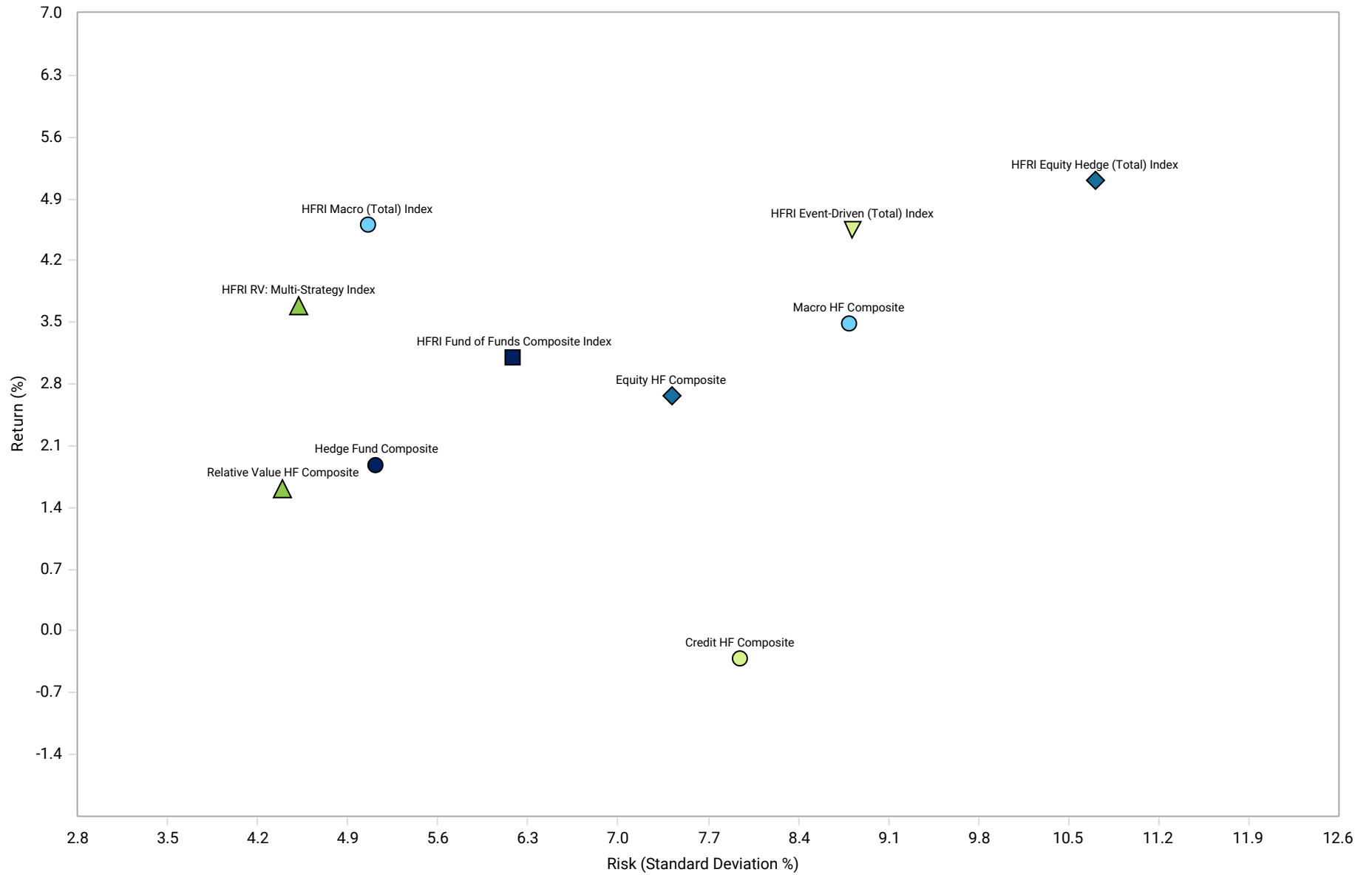
From Date	To Date	Benchmark
Total Cash Balance Plan		
Jul-17	Present	50.0% Total Equity Benchmark, 30.0% Total Fixed Income Benchmark, 20.0% Total Alternatives Benchmark
Jan-13	Jul-17	50.0% Total Equity Benchmark, 35.0% Total Fixed Income Benchmark, 15.0% Total Alternatives Benchmark
Nov-12	Jan-13	50.0% 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

DIRECT HEDGE FUND PORTFOLIO



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	2.58	4.54	-9.83	5.32	-9.45	-0.22	-0.16	May-13
HFRI Fund of Funds Composite Index	3.18	4.98	-9.04	8.11	-8.78	-	0.00	
Equity HF Composite	2.91	6.47	-14.34	9.42	-8.19	-0.05	-0.04	May-13
HFRI Equity Hedge (Total) Index	5.38	8.48	-14.71	16.09	-14.58	0.56	0.39	
Credit HF Composite	2.80	6.81	-23.22	7.00	-17.47	-0.05	-0.04	May-13
HFRI Event-Driven (Total) Index	4.58	6.93	-14.92	14.12	-14.92	0.45	0.28	
Macro HF Composite	2.69	7.64	-14.64	14.68	-9.18	-0.04	-0.06	May-13
HFRI Macro (Total) Index	2.65	4.66	-6.81	8.78	-4.00	-0.10	-0.16	
Relative Value HF Composite	2.01	4.67	-13.79	5.27	-8.65	-0.24	-0.31	May-13
HFRI RV: Multi-Strategy Index	3.66	3.55	-6.64	5.74	-6.13	0.15	0.14	

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.

This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.





Investment Committee
Proposed FY2024 Meeting Dates

RECOMMENDED IC DATES MONDAYS	CORRESPONDING HOSPITAL BOARD DATE
Monday, August 14, 2023	Wednesday, September 13, 2023
Monday, November 13, 2023	Wednesday, December 6, 2023
Monday, February 12, 2024	Wednesday, March 13, 2024
Monday, February 26, 2024 (Joint with FC)	Wednesday, March 13, 2024
Monday, May 13, 2024	Wednesday, June 12, 2024

FY2024 COMMITTEE GOALS

Investment Committee

PURPOSE

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

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

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

GOALS	TIMELINE	METRICS
1. Review performance Surplus Cash and Cash Balance Portfolios & Recommendations of Adjustments to Managers / Allocations	Each Quarter	Committee review / approval of recommendations by management / consultant (if needed)
2. Portfolio Optimization Recommendations	FY2024 Q1	August 2023: Committee review / approval of recommendations by management / consultant
3. Education Topic: Investment Allocation in Uncertain Times	FY2024 Q2	November 2023
4. Implementation of Updated Investment Policy	FY2024 Q1, Q2, Q3	August 2023: Fixed Income, November 2023 – February 2024: Alternative Investments
5. Investment Policy Review	FY2024 Q3	February 2024: Committee approval of updated policy (if needed)
6. Asset Allocation, Investment Policy Review and ERM framework including Efficient Frontier	FY2024 Q4	May 2024

SUBMITTED BY:

Chair: Brooks Nelson

Executive Sponsor: Carlos Bohorquez, CFO

FY2024 Investment Committee Pacing Plan

AGENDA ITEM	Q1			Q2			Q3			Q4		
	JUL	8/14	SEP	OCT	11/13	DEC	2/12	2/26	MAR	APR	5/13	JUN
STANDING AGENDA ITEMS												
Standing Consent Agenda Items		✓			✓		✓				✓	
Minutes		✓			✓		✓				✓	
CFO Report Out		✓			✓		✓				✓	
Board Actions		✓			✓		✓				✓	
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: Investment Allocation in Uncertain Times					✓							