

AGENDA
INVESTMENT COMMITTEE OF THE
EL CAMINO HOSPITAL BOARD OF DIRECTORS

Monday, August 12, 2024 – 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: 988 3411 6194#**. **No participant code. Just press #**

To watch the meeting, please visit: [Investment Committee Meeting Link](#)

Please note that the livestream is for meeting viewing only and there is a slight delay; to provide public comment, please use the phone number listed above.

NOTE: In the event that there are technical problems or disruptions that prevent remote public participation, the Chair has the discretion to continue the meeting without remote public participation options, provided that no Board member is participating in the meeting via teleconference.

A copy of the agenda for the Regular Board 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)-988-7609** 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
1. CALL TO ORDER / ROLL CALL	Brooks Nelson, Chair	Information	5:30 pm
2. CONSIDER APPROVAL OF AB 2449 REQUEST	Brooks Nelson, Chair	Possible Motion	5:30 pm
3. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair	Information	5:30 pm
4. PUBLIC COMMUNICATION a. Oral Comments <i>This opportunity is provided for persons to address the Committee on any matter within the subject matter jurisdiction of the Committee that is not on this agenda. Speakers are limited to three (3) minutes each.</i> b. Written Correspondence <i>Comments may be submitted by mail to the Finance Committee of the El Camino Hospital Board of Directors at 2500 Grant Avenue, Mountain View, CA 94040. Written comments will be distributed to the Board as quickly as possible. Please note it may take up to 24 hours for documents to be posted on the agenda.</i>	Brooks Nelson, Chair	Information	5:30 pm
5. CONSENT CALENDAR <i>Any Committee Member may remove an item for discussion before making a motion. Items removed from the consent calendar will be considered separately.</i> Approval a. Approve Minutes of the Open Session of the Investment Committee Meeting (05/13/2024) b. Approve Minutes of the CLOSED Session of the Investment Committee (05/13/2024) Information c. FY2025 Pacing Plan d. Article(s) of Interest	Brooks Nelson, Chair	Motion Required	5:30 - 5:41

AGENDA ITEM	PRESENTED BY	ACTION	ESTIMATED TIMES
6. <u>CFO REPORT OUT</u>	Carlos Bohorquez, CFO	Information	5:41 - 5:46
7. <u>INVESTMENT ADVISOR UPDATE</u> - Capital Markets Review and Portfolio Performance	Sam Austin, Partner NEPC Kevin Novak, Senior Consultant, NEPC	Information	5:46 - 6:02
8. RECESS TO CLOSED SESSION	Brooks Nelson, Chair	Motion Required	6:02 - 6:03
9. PRESENTATION: INVESTMENT ADVISORY FIRM #1 <i>Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets.</i>	Firm #1 - Team	Information	6:03 - 7:03
10. PRESENTATION: INVESTMENT ADVISORY FIRM #2 <i>Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets.</i>	Firm #2 - Team	Information	7:03 - 8:03
11. DEBRIEF ON INVESTMENT ADVISORY FIRM PRESENTATIONS <i>Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets.</i>	Brooks Nelson, Chair	Discussion	8:03 - 8:18
12. RECONVENE TO OPEN SESSION	Brooks Nelson, Chair	Motion Required	8:18 - 8:19
13. CLOSED SESSION REPORT OUT To report any required disclosures regarding permissible actions taken during Closed Session.	Brooks Nelson, Chair	Information	8:19 - 8:20
14. CLOSING COMMENTS	Brooks Nelson, Chair	Information	8:20 - 8:24
15. ADJOURNMENT	Brooks Nelson, Chair	Motion Required	8:25 pm

Upcoming Meetings: November 11, 2024, February 10, 2025, February 24, 2025 (Joint FC-IC), May 12, 2025



**Minutes of the Open Session of the
Investment Committee of the
El Camino Hospital Board of Directors
Monday, May 13, 2024**

El Camino Hospital, 2500 Grant Road, Mountain View, California

Members Present

Brooks Nelson, Chair
Nicola Boone
Robin Driscoll
Ken Frier **
John Zoglin

Members Absent

Peter Fung, MD
John Conover

**via teleconference

Staff/ Guest Present

Carlos Bohorquez, Chief Financial Officer
Dan Woods, Chief Executive Officer
Pierre Zamorano, Managing Partner, Veloz Partners
Kevin Novak, Senior Consultant, NEPC
Samreen Salehi, Executive Assistant II
Gabriel Fernandez, Governance Services Coordinator

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 Ken Frier who joined telephonically. Peter Fung, MD, and John Conover were 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. CONSIDER APPROVAL OF AB 2449 REQUEST	Ken Frier attended the meeting remotely due to Just Cause. No consideration of approval for the AB-2449 request was necessary.	
3. 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.	
4. PUBLIC COMMUNICATION	There were no comments from the public.	
5. CONSENT CALENDAR	Chair Nelson asked if any Committee member wished to remove any items from the consent calendar for discussion. Director John Zoglin removed item (e) Approve FY2025 Committee Planning: Committee Meeting Dates, Pacing Plan, and Committee Goals, for further discussion. Motion: To approve the consent calendar: (a) Minutes of the Open Session of the Investment Committee Meeting on (02/12/2024) (b) Minutes of the Closed Session of the Investment Committee Meeting on (02/12/2024)	Consent Calendar Approved

	<p>(c) Minutes of the Open Session of the Joint Finance and Investment Committee Meeting (02/26/2024)</p> <p>(d) Minutes of the Closed Session of the Joint Finance and Investment Committee Meeting (02/26/2024)</p> <p>(f) Approve Progress Against FY2024 Committee Goals, and for information</p> <p>(g) Receive Article(s) of Interest</p> <p>(h) Receive FY2024 IC Pacing Plan</p> <p>Movant: Boone Second: Driscoll Ayes: Boone, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Conover, Fung Recused: None</p> <p>Director John Zoglin recommended that the FY2025 Goals include education for the Committee to discuss AI concerning Investment topic.</p> <p>Director Zoglin shared with the group that he discussed with the Mayor of the City of Mountain View the potential for ECH to loan the City funds for a capital project. Mr. Bohorquez shared that this would be inconsistent with the investment policy and that the organization does not have the internal resources to assess the risk or manage loans. Several IC members agreed with these comments, so no action was taken.</p> <p>Motion: To approve the consent calendar item (e) Approve FY2025 Committee Planning: Committee Meeting Dates, Pacing Plan, and Committee Goals with the addition in FY2025 Goals Education Topic to Discuss AI.</p> <p>Movant: Driscoll Second: Boone Ayes: Boone, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Conover, Fung Recused: None</p>	<p><i>Consent Calendar Item E Approved with Addition of Requested AI Education Topic</i></p>
<p>6. CFO REPORT OUT</p>	<p>Carlos Bohorquez, Chief Financial Officer presented the YTD FY2024 Operational/ Financial Results (as of 03/31/2024), and highlighted the following:</p> <p><u>YTD FY2024 Results</u></p> <ul style="list-style-type: none"> • Total operating revenue of \$1,161.6M is favorable to budget by \$6.0M / 0.5% and \$90.7M / 8.5% higher than the same period last fiscal year. 	

	<ul style="list-style-type: none"> Operating EBIDA of \$187.1M is favorable to budget by \$12.7M / 7.3% and \$14.3M / 8.2% higher than the same period last fiscal year. Net income of \$236.4M is favorable to budget by \$110.6M / 87.9% and \$58.2M / 32.6% higher than the same period last fiscal year. 	
<p>7. ROTATING TOPICS: (a) Capital Markets Review and Portfolio Performance</p>	<p>Kevin Novak, Senior Consultant, 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"> Strong performance in Q1 was concentrated in risk assets, and equities in particular, as the S&P 500 was up over 10%. Notably, within equities we saw more breadth of returns across the cap spectrum and geographies. The small/mid cap index was up approximately 7% and international developed equities were up 6%. U.S. equity outperformance is a reflection of the continued strength of the U.S. economy, which has been supported by consumption and corporate earnings. As those recession concerns have been pushed farther into the future, there has been upward pressure on interest rates as the market is assessing what the path might be going forward. This has weighed on return across the fixed income complex. <ul style="list-style-type: none"> Diving deeper on the S&P 500 gains, Q1 2024 ranks among the best first quarter total returns for the index since 1970. Among these top performing quarterly returns, historical data shows that the rest of the year tends to be positive for performance as well. The notable exception being 1987 and the October market crash that pulled down calendar year returns. The underlying drivers of performance for the S&P 500 this year is also notably different compared to 2023. In 2023 we saw a very bifurcated market as it was the Magnificent 7 vs. everyone else, meaning the biggest names in the index were contributing an outsized portion of returns. But in 2024 the gains started to broaden out in equities, with more names in the index performing well. Coming into 2024 the expectation was that we would see 6 rate cuts. However, many of those rate cuts have been squeezed out, to the point where markets are now expecting closer to 1 cut in 2024. <p><u>ECH Portfolio Performance Update</u></p> <p>Surplus Cash:</p> <ul style="list-style-type: none"> Portfolio assets were at \$1.7 billion at year-end, an increase of \$88 million from the prior year-end. About ¾ of the increase came from investment gains, with the remainder coming from contributions into the portfolio by Management. Asset allocation remained relatively close 	

	<p>to policy targets following implementation of the return seeking fixed income allocation.</p> <ul style="list-style-type: none"> ○ Surplus Cash returned 4.1% in Q1 and 11.7% for the trailing 1-year period. <ul style="list-style-type: none"> ▪ On an absolute basis, public equities drove the majority of ECH’s investment experience in Q1. ▪ The public equity portfolio was up 8%, led by the 10% return from the S&P 500 index fund (the largest single investment in the portfolio). ▪ Within fixed income, ECH managers outperformed the benchmark by 3.2% in Q1. ▪ Hedge funds were up 6% last quarter. • On a relative basis, Surplus Cash outperformed the benchmark by 80 bps in Q1. The majority of outperformance was driven by newer mandates within global equity and return seeking fixed income. <p>Cash Balance (Pension):</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. Cash Balance returned 4.5% in Q1 and 13.8% for the trailing 1-year period. <p>Manager Updates:</p> <ul style="list-style-type: none"> • NEPC included FYI items from Harding Loevner, Vanguard, Arrowstreet, GQG, and Loomis, but none require any client action. 	
<p>8. ADJOURN TO CLOSED SESSION</p>	<p>Motion: To adjourn to closed session at 6:19 pm. Movant: Boone Second: Zoglin Ayes: Boone, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Conover, Fung Recused: None</p>	<p><i>Adjourned to closed session at 6:19 pm</i></p>
<p>9. AGENDA ITEM 11: RECONVENE OPEN SESSION/REPORT OUT</p>	<p>No actions were taken by the Investment Committee during the closed session.</p>	
<p>10. AGENDA ITEM 12: CLOSING COMMENTS</p>	<p>There were no closing comments.</p>	
<p>11. AGENDA ITEM 13: ADJOURNMENT</p>	<p>Motion: To adjourn at 6:49 pm. Movant: Driscoll Second: Boone</p>	<p><i>Meeting adjourned at 6:49 pm</i></p>

	Ayes: Boone, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Conover, Fung Recused: None	
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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: Gabriel Fernandez, Governance Services Coordinator
Reviewed by: Carlos Bohorquez, Chief Financial Officer

DRAFT

FY2025 Investment Committee Pacing Plan

AGENDA ITEM	Q1			Q2			Q3			Q4		
	JUL	8/12	SEP	OCT	11/11	DEC	2/10	2/24	MAR	APR	5/12	JUN
STANDING AGENDA ITEMS												
Standing Consent Agenda Items		✓			✓		✓				✓	
Minutes		✓			✓		✓				✓	
CFO Report Out		✓			✓		✓				✓	
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: Topics TBD					✓						✓	

BofA Weekly Healthcare Update

Week of August 2, 2024

BofA Weekly Healthcare Update

Weekly Market Overview



Tax-Exempt Market Overview – 30 Year MMD Decreased⁽¹⁾

- 30 Year MMD decreased 6 basis points to 3.62% this week. The midday MMD read on August 2nd at 12 pm ET showed an 8 to 10 bps decline across the curve for the day.
- Tax-exempt municipal bond funds saw inflows of ~\$1.112 billion this week.
- Tax-exempt Municipal Money Market fund assets decreased by \$530 million, bringing their total to \$127.48 billion.
- SIFMA decreased from 3.61% to 3.51%. The SIFMA/1D SOFR ratio currently sits at 65%.
- Tax-exempt healthcare issues priced this week for Inova Health and McLeod Health.

Taxable Market Overview – 30 Year UST Decreased⁽¹⁾

- 30 Year UST decreased 23 basis points to at 4.27% this week.
- Corporate Investment Grade Bond Funds saw inflows of \$2.499 billion this week.
- Taxable Money Market fund assets decreased by \$15.04 billion, bringing their total to \$5.98 trillion.
- No taxable healthcare issue priced this week.

Macro Overview⁽²⁾

- The FOMC held short-term interest rates steady but indicated that inflation is getting closer to its target, which could open the door for future interest rate cuts.
- Non-farm payrolls grew by just 114,000 in July, below the downwardly revised 179,000 in June and the Dow Jones estimate for 185,000.
- The unemployment rate edged higher to 4.3%, its highest since October 2021, triggering an economic rule on recessions.
- Average hourly earnings increased 0.2% for the month and 3.6% from a year ago. Both figures were below respective forecasts for 0.3% and 3.7%.

1) Source: Thomson Reuters as of 8/1/2024.

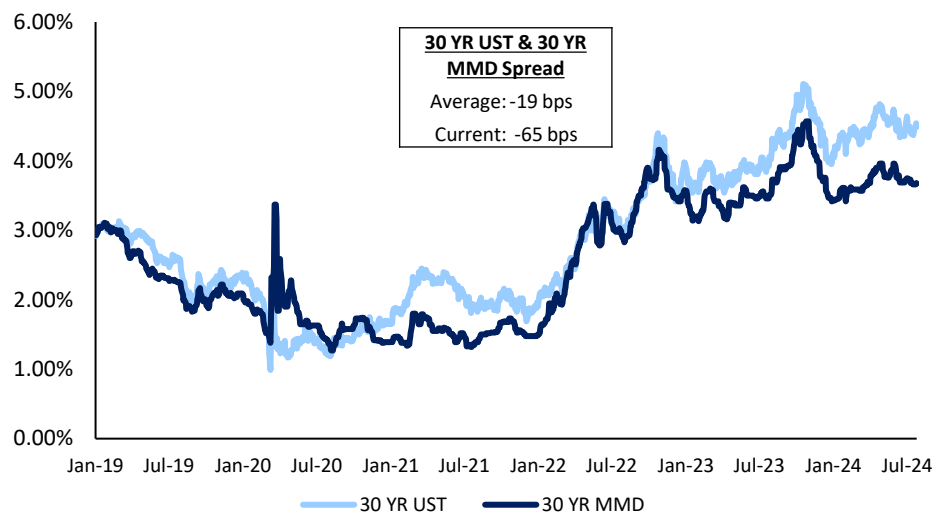
2) Source: BofA US Economic Weekly 8/1/2024.

BofA Weekly Healthcare Update

Tax-Exempt and Taxable – Fixed Rates



MMD & UST Fixed Rates (1)



Rate Trends and Ratios (1)

	Current	Change Over the Last Week	Change YTD	10 Year Average
10 Year UST	3.99%	(0.28%)	0.00%	2.41%
30 Year UST	4.27%	(0.23%)	0.14%	2.87%
10 Year MMD	2.76%	(0.04%)	0.48%	1.95%
30 Year MMD	3.62%	(0.06%)	0.19%	2.71%
10 Year MMD / UST	69.17%	65.57%	57.14%	80.96%
30 Year MMD / UST	84.78%	81.78%	83.05%	94.55%

Date	6/27/24	7/4/24	7/11/24	7/18/24	7/25/24	8/1/24
Revenue Bond Index (RBI)	4.22%	4.25%	4.23%	4.21%	4.23%	4.23%

Tax-Exempt Healthcare Yields (3)

YRS	TE Healthcare Aa/AA	Spread to Benchmark MMD	TE Healthcare A2/A	Spread to Benchmark MMD	TE Healthcare Baa2/BBB	Spread to Benchmark MMD	Benchmark MMD
1	3.08%	25 bps	3.18%	35 bps	3.43%	60 bps	2.83%
2	3.09%	28 bps	3.19%	38 bps	3.44%	63 bps	2.81%
3	3.03%	30 bps	3.13%	40 bps	3.38%	65 bps	2.73%
4	3.05%	33 bps	3.15%	43 bps	3.40%	68 bps	2.72%
5	3.04%	35 bps	3.14%	45 bps	3.39%	70 bps	2.69%
6	3.05%	36 bps	3.15%	46 bps	3.40%	71 bps	2.69%
7	3.06%	37 bps	3.16%	47 bps	3.41%	72 bps	2.69%
8	3.09%	38 bps	3.19%	48 bps	3.44%	73 bps	2.71%
9	3.13%	39 bps	3.23%	49 bps	3.48%	74 bps	2.74%
10	3.16%	40 bps	3.26%	50 bps	3.51%	75 bps	2.76%
20	3.94%	60 bps	4.04%	70 bps	4.29%	95 bps	3.34%
30	4.32%	70 bps	4.42%	80 bps	4.67%	105 bps	3.62%

Index Eligible Taxable Healthcare Yields (4)

YRS	Taxable Healthcare Aa/AA	Spread to Benchmark UST	Taxable Healthcare A2/A	Spread to Benchmark UST	Benchmark US Treasury
1	5.67%	105 bps	5.97%	135 bps	4.62%
2	5.26%	110 bps	5.56%	140 bps	4.16%
3	5.11%	115 bps	5.41%	145 bps	3.96%
4	5.01%	117 bps	5.31%	147 bps	
5	5.04%	120 bps	5.34%	150 bps	3.84%
6	5.11%	122 bps	5.41%	152 bps	
7	5.12%	123 bps	5.42%	153 bps	3.89%
8	5.24%	125 bps	5.54%	155 bps	
9	5.26%	127 bps	5.56%	157 bps	
10	5.29%	130 bps	5.59%	160 bps	3.99%
20	5.57%	130 bps	5.87%	160 bps	
30	5.62%	135 bps	5.92%	165 bps	4.27%

1) Source: Thomson Reuters as of 8/1/2024.

2) Source: Bond Buyer, 25-Bond Revenue. Revenue bonds maturing in 30 years are used in compiling this index.

3) Indicative as of 8/1/2024. Assumes 5% coupons and yields reflect yields to call. Rates displayed are not specific to any borrower. Actual rates will depend on many variables including notch-specific credit rating, size, call provisions, state of issuance and other factors.

4) Indicative as of 8/1/2024. Yields for non-index eligible bonds would be approximately 25 basis points higher. Make whole call is assumed. Rates are not specific to any borrower. Actual rates will depend on many variables including notch-specific credit rating, size, call provisions and other factors.

BofA Weekly Healthcare Update

Tax-Exempt bond funds experienced approximately \$1.112 billion of inflows this week



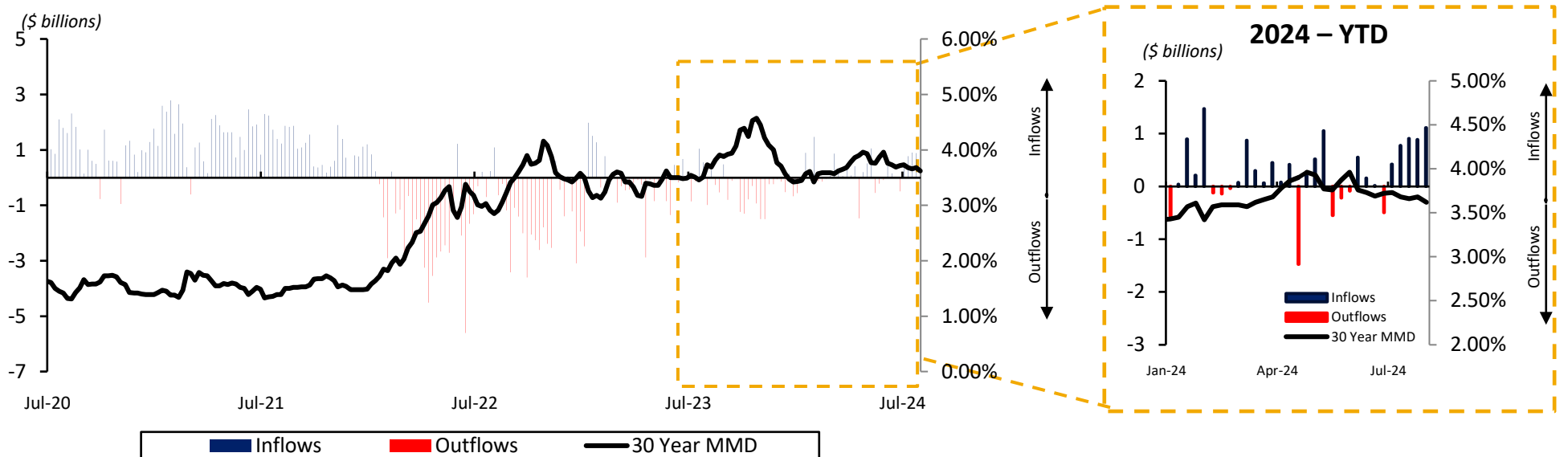
Economic Data: Upcoming Reports and Forecasts (1)

BOFA INTEREST RATE FORECAST				
2Q24	3Q24	4Q24	1Q25	2Q25
2Y UST (%)	4.70	4.50	4.25	4.00
5Y UST (%)	4.40	4.35	4.25	4.15
10Y UST (%)	4.25	4.25	4.25	4.25
30Y UST (%)	4.40	4.45	4.50	4.50

FED FUNDS FUTURES RATES BY FED MEETING (BLOOMBERG)					
Fed Meeting	Current	9/18/2024	11/7/2024	12/18/2024	1/29/2025
Fed Funds Rate	5.33%	4.88%	4.48%	4.18%	3.94%

SELECTED ECONOMIC DATA REPORTS			
Date	Economic Event	Date	Economic Event
8/6/2024	Redbook Index YoY	8/15/2024	NY Empire State Manufacturing Index
8/7/2024	MBA Mortgage Applications	8/15/2024	Philadelphia Fed Manufacturing
8/8/2024	Initial Jobless Claims	8/21/2024	MBA Mortgage Applications
8/13/2024	Producer Price Index – MoM & YoY	8/21/2024	FOMC Minutes
8/14/2024	Consumer Price Index – MoM & YoY	8/22/2024	Initial Jobless Claims
8/15/2024	Initial Jobless Claims	8/26/2024	Chicago Fed National Activity

Municipal Bond Fund Inflows and Outflows since 2020⁽²⁾



1) Source: BofA US Economic Weekly 8/1/2024.

2) Lipper U.S. Fund Flows as of 8/1/2024; data includes weekly and monthly reporting funds.

BofA Weekly Healthcare Update

Short-Term Market Update: Current Environment



Recent SIFMA Index Resets

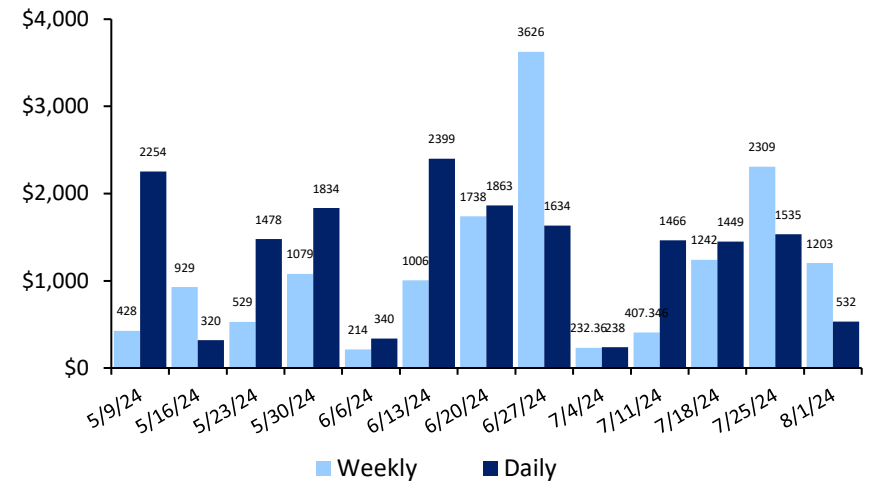
Reset Date	6/27/24	7/5/24	7/11/24	7/18/24	7/25/24	8/1/24
SIFMA	3.88%	2.98%	2.57%	2.66%	3.61%	3.51%
Trend (wk/wk)	-0.21%	-0.90%	-0.41%	0.09%	0.95%	-0.10%
SIFMA/1D SOFR (%)	73%	56%	48%	50%	68%	65%

	Current
1M BSBY	5.36%
1D SOFR	5.38%
1M SOFR	5.35%

Weekly Observations

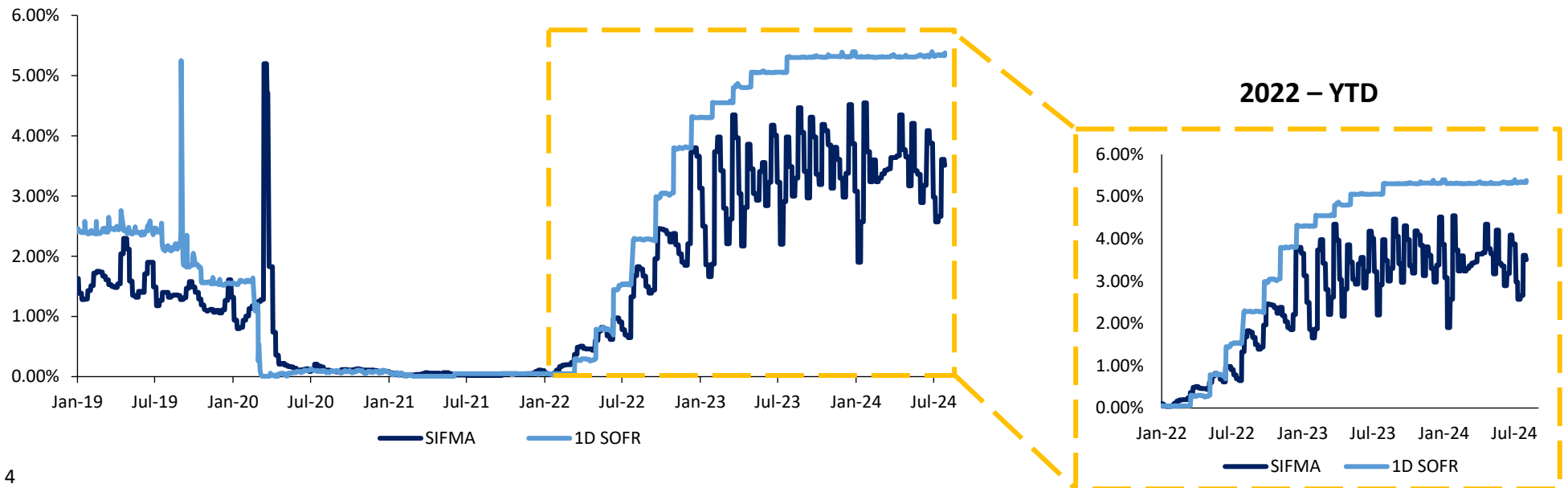
- SIFMA decreased from 3.61% to 3.51%
- Weekly dealer VRDO inventory decreased by \$1.106 billion
- Daily dealer VRDO inventory decreased by \$1.003 billion

BOOM Reported Dealer VRDO Inventory (\$MM)⁽¹⁾



	SIFMA	1D SOFR	SIFMA/SOFR Ratio
Current	3.51%	5.38%	65%
3 Month Avg.	3.37%	5.33%	63%
6 Month Avg.	3.47%	5.32%	65%

Index Resets and SIFMA/1M SOFR Ratio Since 2019



BofA Weekly Healthcare Update

Recent Healthcare Deals



Tax-Exempt Deals Priced

Issuer	State	Rating ⁽¹⁾	Structure	Maturity	Coupon ⁽²⁾	Yield ⁽³⁾	Spread to MMD	Managers	Total Par	Timing
Inova Health	VA	Aa2/AA+/NR	Fixed Rate	2054	4.125%	4.310%	66 bps	JPM/MS	\$368,245,000	7/30/2024
McLeod Health	SC	NR/AA/AA-	Fixed Rate	2054	4.250% 5.250%	4.400% 4.140%	72 bps 46 bps	JPM/Truist	\$143,170,000	7/25/2024

Tax-Exempt Deals in the Pipeline

Issuer	State	Rating ⁽¹⁾	Structure	Maturity	Coupon ⁽²⁾	Yield ⁽³⁾	Spread to MMD	Managers	Total Par	Timing
John Muir	CA	NR/A+/A	Fixed Rate	2054	TBD	TBD	TBD	BofA	\$389,565,000	8/6/2024
ProHealth Care	WI	A1/A+/NR	Fixed Rate	2039	TBD	TBD	TBD	BofA	\$82,180,000	8/7/2024
University of Colorado Health	CO	Aa2/AA/AA	Fixed Rate	2039	TBD	TBD	TBD	Jefferies/RBC	\$403,745,000	TBD
Erlanger Health	TN	NR/A/A-	Fixed Rate	TBD	TBD	TBD	TBD	MS/JPM	\$322,565,000	TBD

Taxable Deals Priced

No taxable healthcare deals have priced this week.

Taxable Deals in the Pipeline

No taxable healthcare deals have printed this week.

(1) Ratings are displayed in the following order: Moody's/S&P/Fitch.

(2) Coupon of final maturity.

(3) Premium bonds priced to call; Discount bonds priced to maturity if applicable.

BofA Weekly Healthcare Update

Recent Industry Rating Actions



Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
8/1/2024	Owensboro Health	KY	Affirmed	Baa2	Stable	Baa2	Stable
7/30/2024	Parkview Medical Center	IN	Outlook Revised	Aa3	Negative	Aa3	Stable
7/26/2024	City of Hope	CA	Affirmed	A3	Stable	A3	Stable
7/25/2024	Texas Children's Hospital	TX	Affirmed	Aa2	Stable	Aa2	Stable

MOODY'S

Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
7/31/2024	King's Daughters Medical Center	KY	Outlook Revised	A-	Positive	A-	Stable
7/30/2024	Atlantic Health System	NJ	Affirmed	AA-	Stable	AA-	Stable
7/30/2024	Valley Children's Hospital	CA	Affirmed	AA-	Stable	AA-	Stable
7/30/2024	Halifax Health	FL	Affirmed	A-	Stable	A-	Stable
7/30/2024	Indiana University Health	IN	Affirmed	AA	Stable	AA	Stable
7/26/2024	Sarah Bush Lincoln Health Center	IL	Affirmed	A+	Stable	A+	Stable
7/26/2024	AnMed Health	SC	Affirmed	A+	Stable	A+	Stable
7/25/2024	Erlanger Health	TN	Affirmed	A	Stable	A	Stable

S&P Global

Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
8/1/2024	University of Colorado Health	CO	Affirmed	AA	Stable	AA	Stable
7/30/2024	Karnes County Hospital District	TX	Affirmed	A	Stable	A	Stable
7/30/2024	Holland Hospital	MI	Affirmed	AA-	Stable	AA-	Stable
7/29/2024	Halifax Health	FL	Affirmed	A-	Stable	A-	Stable
7/26/2024	Monument Health	SD	Affirmed	AA-	Stable	AA-	Stable

FitchRatings

BofA Weekly Healthcare Update

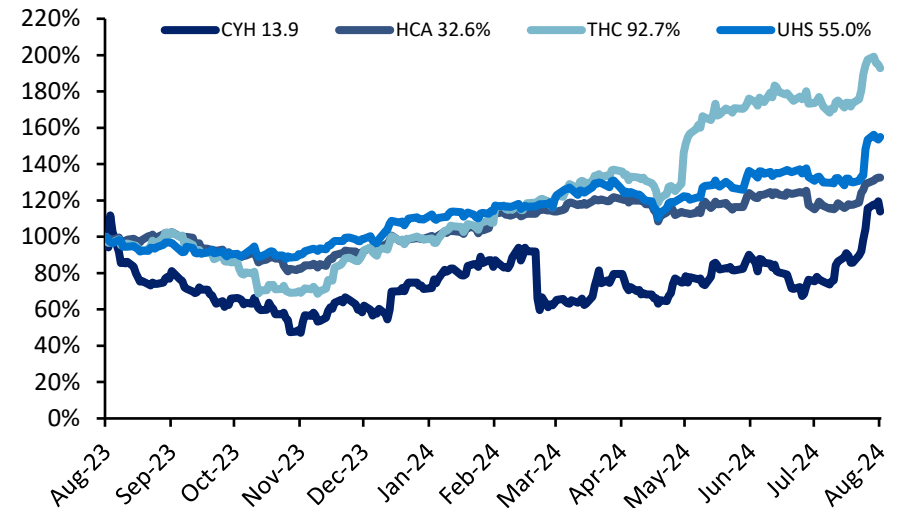
Strategic Advisory



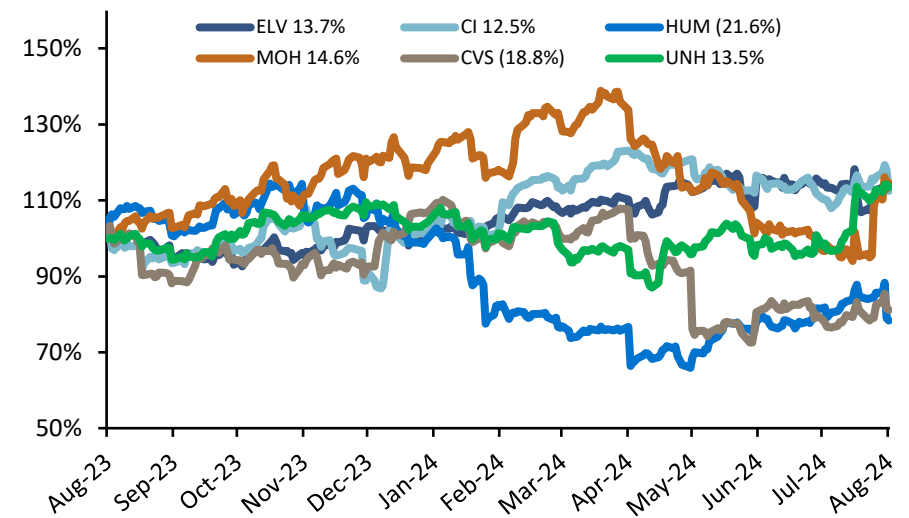
Recent M&A News⁽¹⁾

- There were 5 mergers and acquisitions completed August 1 that affected 40 hospitals, including one deal that created one of the largest nonprofit systems in the U.S.
- San Francisco-based UCSF Health has acquired two Dignity Health hospitals.
- Philadelphia-based Jefferson and Allentown, PA-based Lehigh Valley Health Network have completed their merger to form a 32-hospital system with more than 700 care sites.
- Dartmouth Health in Lebanon, NH, is integrating Valley Regional Hospital into its network.
- Midland-based MyMichigan Health has completed the acquisition of St. Louis-based Ascension's Michigan locations in Standish, Tawas and Saginaw.
- Franklin, TN-based Community Health Systems on August 1 completed the sale of Tennova Healthcare-Cleveland (TN) to Vitruvian Health in Dalton, GA.
- The Jackson-based West Tennessee Healthcare board of trustees has approved a resolution for an innovative integration model to be pursued with Paris, Tenn.-based Henry County Medical Center, according to a July 30 news release shared with Becker's.
- Charlottesville, VA-based UVA Health has completed the purchase of Warrenton, VA-based Piedmont Family Practice.
- Chesterfield, MO-based Mercy received unanimous approval from the Missouri Facilities Review Committee to build a \$650 million medical campus in Wentzville, MO.

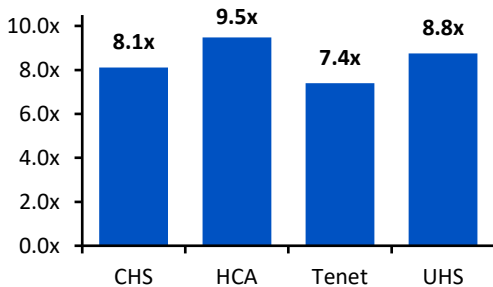
Indexed Healthcare Stock Price Performance⁽²⁾



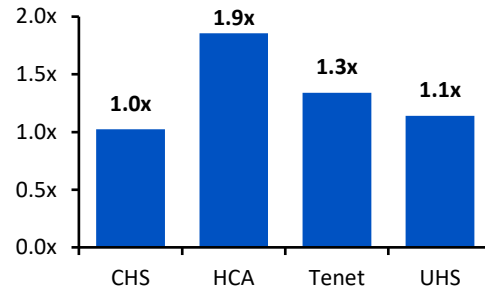
Indexed Managed Care Stock Price Performance⁽²⁾



Enterprise Value / EBITDA⁽²⁾



Enterprise Value / Revenue⁽²⁾



⁽¹⁾ Source: Becker's Hospital Review

⁽²⁾ Source: Bloomberg as of 8/1/2024; Percentages are based on most recent date's price as compared to 8/1/2023.

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SMITHGROUP

Sacramento, California-based UC Davis Health plans to open a 268,000-square-foot ambulatory surgery center in July 2025. The facility will include 96 clinical exam rooms, 19 clinical treatment rooms and 14 operating rooms.

Healthcare construction continues shift from inpatient care

BY HAYLEY DESILVA

Health systems are planning more construction projects focused on long-term growth and outpatient care, often renovating and repurposing existing facilities to support new services.

About 60% of respondents to Modern Healthcare's 2024 Construction and Design Survey said the healthcare construction industry is growing, though inflation, high material costs and labor shortages continue to present challenges.

The healthcare industry's own obstacles, including rising operational costs and staffing shortages, increased competition and changing consumer preferences, have compelled health systems to focus on construction and design projects that help meet the shifting demand in patient services and are the most profitable in the long run.

"The real growth is [being driven by] the decreasing need for hospital beds in the future," said Dr. David Lubarsky, CEO of UC Davis Health, a three-hospital academic health system based in Sacramento, California. "Many services, orthopedics being a prime example, already have moved

from primarily an inpatient to an outpatient environment. We're going to see more of that with more services, as procedures become less invasive and slide down to ambulatory surgery centers with overnight stay capacity, and then out of surgery centers to office buildings."

This year's survey drew 102 responses from construction and design firms that work with healthcare clients. The participants included 46 architecture firms, 24 general contracting firms, 19 construction management firms, 12 development firms and one design/build firm.

GROWTH IN OUTPATIENT CARE, BEHAVIORAL HEALTH

Many healthcare organizations are focusing on facilities that can support outpatient care, such as ambulatory surgical centers, medical office buildings, clinics and cancer centers.

Roger Wilkerson, healthcare practice leader for Little Diversified Architectural Consulting, a construction and design firm, said his firm has seen strong demand for these kinds of projects.

His company recently worked with Raleigh, North

PROJECTS

By construction phase in 2023

PROJECT	DESIGNED			BROKE GROUND			COMPLETED		
	NUMBER OF PROJECTS	NUMBER OF BEDS ¹	CONSTRUCTION COSTS ²	NUMBER OF PROJECTS	NUMBER OF BEDS ¹	CONSTRUCTION COSTS ²	NUMBER OF PROJECTS	NUMBER OF BEDS ¹	CONSTRUCTION COSTS ²
Inpatient hospitals	992	23,248	\$44,154.0	636	19,977	\$34,663.5	853	14,682	\$17,273.6
Rehabilitation hospitals	113	3,012	2,154.0	32	1,716	891.0	76	1,884	2,351.4
Psychiatric centers/hospitals	170	7,382	6,729.8	67	4,143	2,385.9	80	2,320	1,199.1
Stand-alone emergency departments	48	238	801.1	14	12	141.1	38	3	148.6
Long-term care facilities	51	2,476	2,036.9	39	2,341	1,467.1	50	2,617	1,091.0
Urgent care clinics	30	306	996.0	17	206	570.1	54	245	353.7
Other health/medical facilities	1,048	13,194	25,808.8	593	7,189	17,302.1	1,015	1,751	10,599.5
Category totals	2,452	49,856	\$82,680.7	1,398	35,584	\$57,420.8	2,166	23,502	\$33,017.0

Note: Figures are from projects reported by architecture firms only, totaling 44 companies. Projects reported by construction management firms, general contractors and development firms are excluded to avoid duplication.

¹ Beds are new or replacement.

² Dollars in millions; figures are rounded.

Source: Modern Healthcare's 2024 Construction & Design Survey

Carolina-headquartered WakeMed to construct an 82,000-square-foot medical office building in Fuquay-Varina, North Carolina, that was completed in April.

The firm also worked with Atrium Health Levine Children's Hospital in Charlotte, North Carolina, to renovate a floor in its outpatient facility to create a center for pediatric blood disorders and cancer care. The project, completed last year, included the addition of an "infusionarium," a spacious infusion center designed with young patients in mind.

Renovations to office spaces to create pharmacies, retail clinics and other facilities are also growth opportunities and a more cost-effective option than new construction, Wilkerson said. Providers are taking advantage of opportunities to convert vacant retail spaces, given that the buildings are typically in highly accessible areas and can be a good fit for healthcare purposes.

"Retail spaces tend to be in good, convenient locations," Wilkerson said. "To get [strong] market share, facilities need to be convenient for the customer. ... The retail industry has figured out where people want to go [and] parking is decent."

UC Davis Health is building a new outpatient center and medical office building along with a 14-story 334-bed inpatient tower projected to open in 2030, all part of an ongoing \$7.5 billion construction project. The system plans to spend \$1.5 billion more on construction outside of that

project between now and 2030, according to Lubarsky.

He said the health system has made many design choices and investments to reflect an inpatient population that is projected to shrink in the long term. They include creating rooms that can easily be converted into intensive care units, and installing a remote patient monitoring system that tracks 11,000 vital sign data points per patient.

Some survey respondents said demand for behavioral health slightly outpaces that for outpatient facilities. Many health systems have created whole-health facilities that offer both behavioral and general medical care at the same locations, often through joint ventures.

For example, WakeMed recently embarked on a project with nonprofit mental health provider Sheppard Pratt, with plans to open two patient towers by 2027, one for behavioral health and the other for general healthcare service. Survey participant DPR construction is working with these organizations on the project.

A BOOST FROM THE RISE OF DIGITAL HEALTH

Growth in digital health is another trend that's driving growth in construction, according to some survey respondents. With more virtual health services and increased use of technology, including artificial

Continued on page 30 >

TOP ARCHITECTURE FIRMS

Ranked by total construction cost of healthcare projects completed in 2023

RANK	COMPANY	DOLLAR VOLUME (\$ IN MILLIONS)		SQUARE FEET (IN MILLIONS)		PERCENTAGE OF WORK
		2022	2023	2022	2023	
1	HDR Architecture	\$9,487.3	\$8,819.6	26.4	21.8	40%
2	Stantec Architecture	7,940.4	8,165.6	15.8	15.6	24
3	HKS	2,762.4	7,303.9	4.4	15.2	46
4	AECOM	6,096.0	6,096.0	10.2	10.2	2
5	CannonDesign	2,600.3	3,885.1	3.6	7.9	60
6	Perkins & Will	4,071.0	3,487.8	8.5	8.0	24
7	Gresham Smith	N/A	3,395.5	N/A	7.4	23
8	Cathryn Bang & Partners Architects	3,117.9	3,375.3	3.4	3.5	100
9	Leo A Daly	2,251.2	2,695.5	7.5	9.0	36
10	ESa	1,510.7	1,476.2	3.8	3.8	74
11	NBBJ	1,100.0	1,146.5	2.1	2.1	44
12	ZGF	1,072.5	1,139.7	1.5	1.5	35
13	BSA LifeStructures	887.3	1,111.1	2.4	2.3	57
14	Gensler	1,125.3	1,100.0	2.3	2.3	1
15	EwingCole	72.5	1,025.4	0.2	1.2	24
16	Flad Architects	326.2	756.3	0.9	2.0	20
17	E4H Environments for Health Architecture	534.9	660.6	1.4	1.5	100
18	Boulder Associates	433.0	456.7	0.7	1.0	85
19	Orcutt Winslow	293.5	422.4	0.6	0.8	33
20	Hord Coplan Macht	184.3	407.7	0.4	0.7	15
21	Stengel Hill Architects	298.7	347.1	1.2	1.6	98
22	Array Architects	325.0	339.0	2.6	0.5	100
23	HMC Architects	299.2	333.1	0.3	0.4	41
24	HGA	1,758.8	323.3	3.8	0.8	37
25	CPL Architecture, Engineering and Planning	73.4	253.9	0.1	1.5	16
26	TMPartners	168.0	249.9	0.3	0.4	74
27	Little Diversified Architectural Consulting	201.9	212.4	0.9	0.9	21
28	RSP Architects	133.9	198.2	0.4	0.6	6
29	SLAM (The S/L/A/M Collaborative)	346.2	197.3	4.9	0.4	26
30	KMD Architects	38.6	192.4	0.1	0.2	68

Note: Only firms that fit the specified criteria are included.

All figures are rounded and self-reported by the firms. Figures represent completed healthcare construction projects in the U.S. and abroad. "Percentage of work" refers to the percentage of firm's total work that involved healthcare projects.

Source: Modern Healthcare's 2024 Construction & Design Survey

TOP DEVELOPMENT FIRMS

Ranked by total construction cost of healthcare projects completed in 2023

RANK	COMPANY	DOLLAR VOLUME (\$ IN MILLIONS)		SQUARE FEET (IN MILLIONS)		PERCENTAGE OF WORK
		2022	2023	2022	2023	
1	Hammes	\$1,294.8	\$1,520.6	2.4	3.2	100%
2	JLL	379	1297.5	11.8	5.7	5
3	Meadows & Ohly	409.6	777.1	1.7	1.6	100
4	Johnson Healthcare Real Estate	193.5	476.7	0.4	0.6	100
5	Concord Healthcare Development	114.5	412	0.4	0.7	100
6	PMB	734.6	269	0.9	0.4	100
7	HHRE - Harrod Healthcare Real Estate	90.8	179.2	0.2	0.3	100
8	Rendina Healthcare Real Estate	114.3	153.2	0.3	0.3	100
9	NexCore Group	176	144.9	0.4	0.4	100
10	Realty Trust Group	179.9	91.2	0.3	0.2	100
11	Ryan Companies US	62.9	79.4	0.2	2.1	12
12	Bremner Real Estate	N/A	75	N/A	0.5	100

Note: Only firms that fit the specified criteria are included. All figures are rounded and self-reported by the firms. Figures represent completed healthcare construction projects in the U.S. and abroad. "Percentage of work" refers to the percentage of firm's total work that involved healthcare projects. Source: Modern Healthcare's 2024 Construction & Design Survey

< Continued from page 27

intelligence, remote monitoring and others, more hospitals, health systems and other providers are finding it necessary to finance renovations at existing facilities to make accommodations.

As more providers offer digital health options, renovations such as converting patient rooms, creating new spaces for support staff, and housing the essential hardware are becoming more common.

"The key is prioritizing what's really needed," Lubarsky said. "We are expecting that [providers] are going to prioritize ambulatory facilities, because that's where the growth is. It's really about making sure the facilities that are being built and the digital capabilities that are being created can take advantage of expected advances [in technology]."

REGIONAL CHALLENGES ADD TO CONSTRUCTION COSTS

Across the board, the cost of construction, including materials and labor, continues to be the largest obstacle for all industries seeking to expand or renovate. Inflation is largely driving the jump in prices.

"In the last four years, we have seen construction cost increase by approximately 20%," Wilkerson said.

Government regulations can be a higher hurdle in some states than others. In California, for example, health systems pay, on average, 2 to 3 times more on construction projects than other regions because of the state's earthquake safety requirements, said Hamilton Espinosa, healthcare core market leader for DPR Construction.

Likewise, in Florida and other coastal states, hospitals will spend more on facilities to meet hurricane safety standards.

Lower reimbursement rates from private and government insurers have made it more difficult for health systems across the board to start and complete new projects, Espinosa said.

Rural healthcare facilities have a more difficult time committing to new construction or renovations due to limited resources, compared with larger health systems with more cash flow, Lubarsky said.

Rural hospitals continue to struggle with a self-perpetuating problem: inadequate revenue leading to inadequate margins, Lubarsky said. Many rural facilities cannot afford to offer updated care services such as

Continued on page 33 >

TOP CONSTRUCTION MANAGEMENT FIRMS

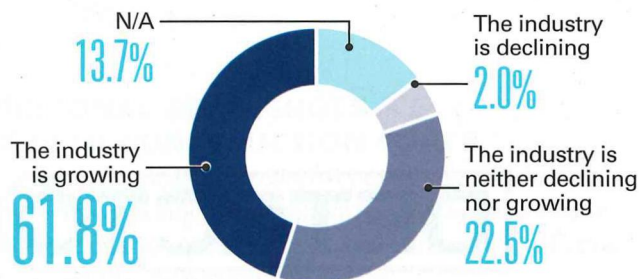
Ranked by total construction cost of healthcare projects completed in 2023

RANK	COMPANY	DOLLAR VOLUME (\$ IN MILLIONS)		SQUARE FEET (IN MILLIONS)		PERCENTAGE OF WORK
		2022	2023	2022	2023	
1	The Whiting-Turner Contracting Co.	\$2,115.4	\$4,256.2	2.1	10.1	10%
2	Turner Construction Co.	3,713.4	3,450.2	5.7	5.2	20
3	Gilbane Building Co.	1,399.9	1,987.7	3.8	4.2	27
4	JE Dunn Construction Co.	1,326.4	1,737.1	2.3	2.9	27
5	Mortenson Construction	3,082.3	1,689.1	5.7	2.3	11
6	Barton Malow Holdings	669.1	1,300.0	1.6	1.9	21
7	Skanska USA	995.7	1,121.1	1.7	2.3	11
8	Kitchell	123.6	965.1	19.3	1.4	30
9	Lendlease	500.1	896.1	0.6	2.9	28
10	Messer Construction Co.	686.0	783.1	1.7	1.6	36
11	LF Driscoll	461.5	431.8	0.8	0.7	53
12	Torcon	535.3	356.9	1.0	0.6	44
13	Pepper Construction Group	227.8	301.2	0.6	0.8	16
14	Alberici/Flintco	286.7	280.6	0.6	0.6	14
15	PJ Dick	18.8	227.7	0.1	0.6	19
16	Danis	201.4	184.5	0.9	0.8	38
17	LeChase Construction Services	64.4	182.3	0.2	0.4	15
18	Nabholz Construction Services	75.2	91.3	0.3	0.3	8

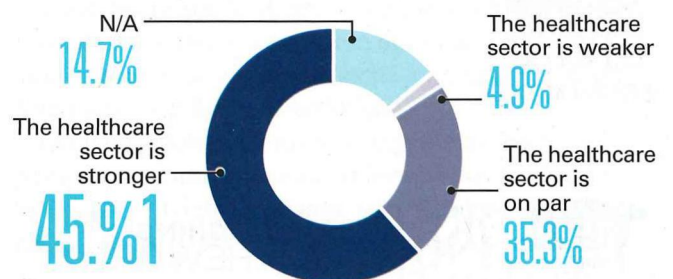
Note: Only firms that fit the specified criteria are included. All figures are rounded and self-reported by the firms. Figures represent completed healthcare construction projects in the U.S. and abroad. "Percentage of work" refers to the percentage of firm's total work that involved healthcare projects. Source: Modern Healthcare's 2024 Construction & Design Survey

INDUSTRY SNAPSHOT

What is your assessment of the health and viability of the healthcare construction and design industry?



How do you perceive the healthcare construction sector performing relative to the construction industry at large?



TOP GENERAL CONTRACTING FIRMS

Ranked by total construction cost of healthcare projects completed in 2023

RANK	COMPANY	DOLLAR VOLUME (\$ IN MILLIONS)		SQUARE FEET (IN MILLIONS)		PERCENTAGE OF WORK
		2022	2023	2022	2023	
1	The Haskell Co.	\$393	\$1,781.7	0.7	0.7	3%
2	McCarthy Holdings	716.6	1,659.3	0.7	2.0	27
3	Brasfield & Gorrie	1,304.1	1,300.7	3.1	2.4	28
4	Robins & Morton	1,205.5	1,186.3	3.3	2.5	86
5	The Walsh Group	1,091.7	993.6	1.9	1.3	11
6	Layton Construction	801.5	777.4	3.6	2.5	20
7	Hensel Phelps	292.6	663.5	0.6	1.1	12
8	Clark Construction Group	348.9	516.5	0.5	0.5	7
9	Swinerton Builders	448.5	473.8	0.6	0.6	10
10	Batson-Cook Co.	166.1	473.1	0.6	2.1	78
11	Hoar Construction	420.6	418.2	1.3	2.7	43
12	Rogers-O'Brien Construction	220.3	204.8	0.7	1.1	36
13	LEMOINE	102.6	194.0	1.0	0.5	36
14	HITT Contracting	164.2	158.4	0.7	0.8	2
15	DPR Construction	1,116.7	157.9	5.3	5.4	17
16	Okland Construction Co.	90.6	157.0	0.6	0.8	10
17	Andersen Construction	195.0	153.0	0.1	0.5	23
18	J.H. Findorff & Son	205.6	121.5	0.6	0.5	10
19	MJ Harris Construction Services	138.7	119.5	0.3	0.3	54
20	Kraus-Anderson Construction Co.	119.1	105.5	1.6	0.3	14
21	Doster Construction Co.	119.9	88.7	0.4	0.5	43
22	Rodgers Builders	147.6	78.9	0.7	0.2	14

Note: Only firms that fit the specified criteria are included.

All figures are rounded and self-reported by the firms. Figures represent completed healthcare construction projects in the U.S. and abroad.

"Percentage of work" refers to the percentage of firm's total work that involved healthcare projects.

Source: Modern Healthcare's 2024 Construction & Design Survey

< Continued from page 30

robotic surgery or implement artificial intelligence capabilities and digital health services like larger, more profitable systems can. Patients are then forced to travel or postpone care altogether, leading to more lost revenue.

Policies and programs have been enacted to help mitigate these challenges, with government agencies offering loans at little or no interest to help to keep rural healthcare facilities updated. One of the largest programs is through the U.S. Agriculture Department,

which offers more than \$3 billion in loans, loan guarantees and grants annually through its Community Facilities Program to help support rural facilities and keep them open.

But Lubarsky contends additional policy intervention is needed, or more rural healthcare providers could be forced to close, expanding care gaps nationwide.

"We're creating deserts of maternal care and pediatric care," he said. "And unless the government steps in, there are going to be large issues in rural areas across the U.S." ■

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

To: Investment Committee
From: Carlos A. Bohorquez, Chief Financial Officer
Date: August 12, 2024
Subject: CFO Financial Report

Purpose:

To provide the Investment Committee an update on (pre-audit) FYE 2024 financial results (as of 06/30/2024).

Executive Summary:

Patient activity / volumes remain consistent across the enterprise. The only notable exception are deliveries which are 5.2% unfavorable to budget and 4.0% YOY lower.

- **Adjusted Discharges:** 43,759 which is 291 / 0.7% favorable to budget and 1,046 / 2.4% YOY increase

Financial performance is favorable to budget and comparable to last fiscal year. Strong financial results are attributed to significant reductions in premium pay / contract labor, revenue improvement initiatives and a one-time claims settlement:

Total Operating Revenue (\$):	\$1.55B is favorable to budget by \$4M / 0.2% and \$114M / 7.9% YOY increase
Operating EBIDA (\$):	\$252M is favorable to budget by \$19M / 8.0% and consistent with FYE 2023
Net Income (\$):	\$313M is favorable to budget by \$144M / 84.7% and \$31M / 10.8% higher than the same period last fiscal year. Favorable net income is attributed to stable financial performance and unrealized gains on investment portfolio.
Operating Margin (%):	9.7% (actual) vs. 8.8% (budget)
Operating EBIDA Margin (%):	16.2% (actual) vs. 15.1% (budget)
Unrestricted Cash / Inv. (\$):	\$1.86B which represents \$243M / 14.9% YOY increase

In FY2024 \$161M in capital was deployed to purchase new / replacement equipment and fund key construction / strategic projects across the health system.



El Camino Health

CFO Report

YTD Fiscal Year 2024 Financials

(7/1/2023 – 6/30/2024)

Carlos Bohorquez, Chief Financial Officer

August 12, 2024

Please Note: Period 12 / YTD results are pending review & approval by the Finance Committee

Operational / Financial Results: YTD FY2024 (as of 06/30/2024)

(\$ thousands)		Current Year	Budget	Variance to Budget	Performance to Budget	Prior Year	Variance to Prior Year	Variance to Prior Year	Moody's 'Aa3'	S&P 'AA'	Fitch AA-'	Performance to Rating Agency Medians
Activity / Volume	ADC	308	300	8	2.6%	306	2	0.7%	---	---	---	---
	Total Acute Discharges	22,356	22,236	120	0.5%	22,045	311	1.4%	---	---	---	---
	Adjusted Discharges	43,765	43,474	291	0.7%	42,719	1,046	2.4%	---	---	---	---
	Emergency Room Visits	82,340	79,415	2,925	3.7%	77,844	4,496	5.8%	---	---	---	---
	OP Visits / OP Procedural Cases	138,004	146,919	(8,915)	(6.1%)	135,513	2,491	1.8%	---	---	---	---
	Gross Charges (\$)	6,349,161	6,200,586	148,575	2.4%	5,757,133	592,028	10.3%	---	---	---	---
Operations	Total FTEs	3,395	3,475	(80)	(2.3%)	3,297	98	3.0%	---	---	---	---
	Productive Hrs. / APD	28.2	29.3	(1.0)	(3.5%)	27.9	0.4	1.4%	---	---	---	---
	Cost Per CMI AD	18,605	19,005	(400)	(2.1%)	17,651	954	5.4%	---	---	---	---
	Net Days in A/R	52.0	54.0	(2.0)	(3.8%)	57.3	(5.4)	(9.4%)	47.9	52.6	45.9	---
Financial Performance	Net Patient Revenue (\$)	1,476,967	1,485,117	(8,150)	(0.5%)	1,378,049	98,917	7.2%	3,951,733	1,383,205	---	---
	Total Operating Revenue (\$)	1,553,567	1,549,744	3,823	0.2%	1,439,351	114,216	7.9%	4,480,174	1,708,431	1,760,019	---
	Operating Margin (\$)	151,413	136,928	14,485	10.6%	157,080	(5,667)	(3.6%)	48,786	73,463	19,360	---
	Operating EBIDA (\$)	252,325	233,585	18,740	8.0%	252,979	(654)	(0.3%)	288,356	167,426	114,401	---
	Net Income (\$)	313,390	169,714	143,676	84.7%	282,820	30,570	10.8%	194,844	116,173	49,281	---
	Operating Margin (%)	9.7%	8.8%	0.9%	10.3%	10.9%	(1.2%)	(10.7%)	1.1%	4.3%	1.1%	---
	Operating EBIDA (%)	16.2%	15.1%	1.2%	7.8%	17.6%	(1.3%)	(7.6%)	6.4%	9.8%	6.5%	---
	DCOH (days)	276	325	(49)	(15.0%)	264	12	4.6%	262	336	243	---

Moody's Medians: Not-for-profit and public healthcare annual report; September 7, 2023. Dollar amounts have been adjusted to reflect monthly averages.

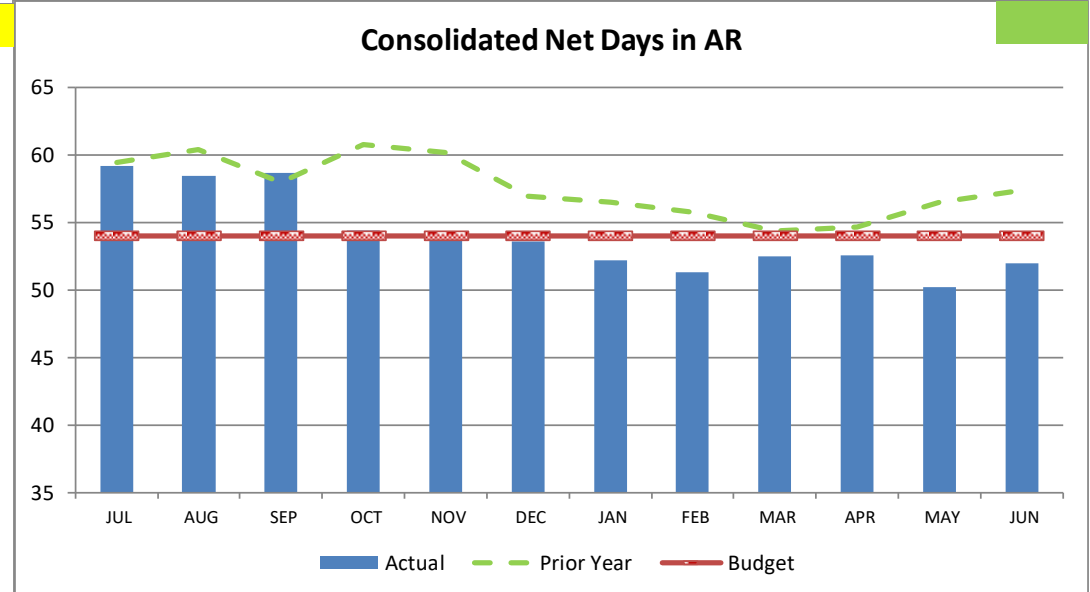
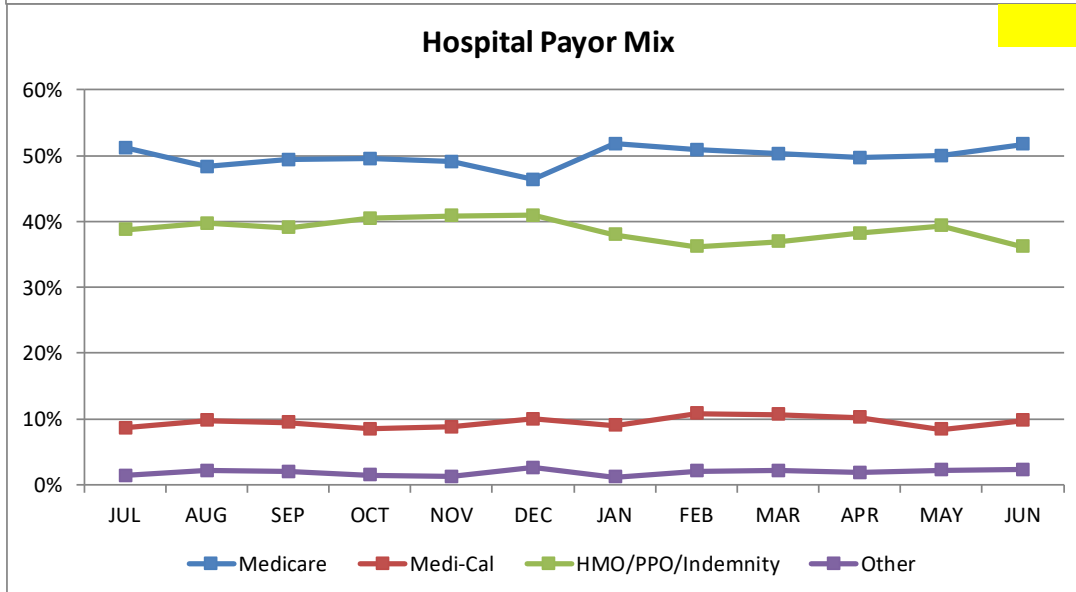
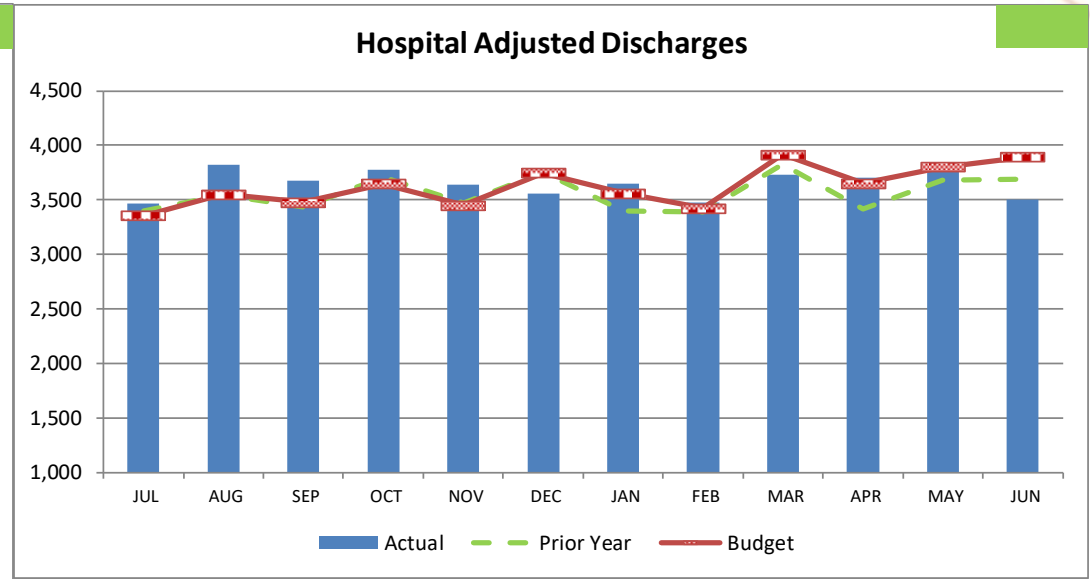
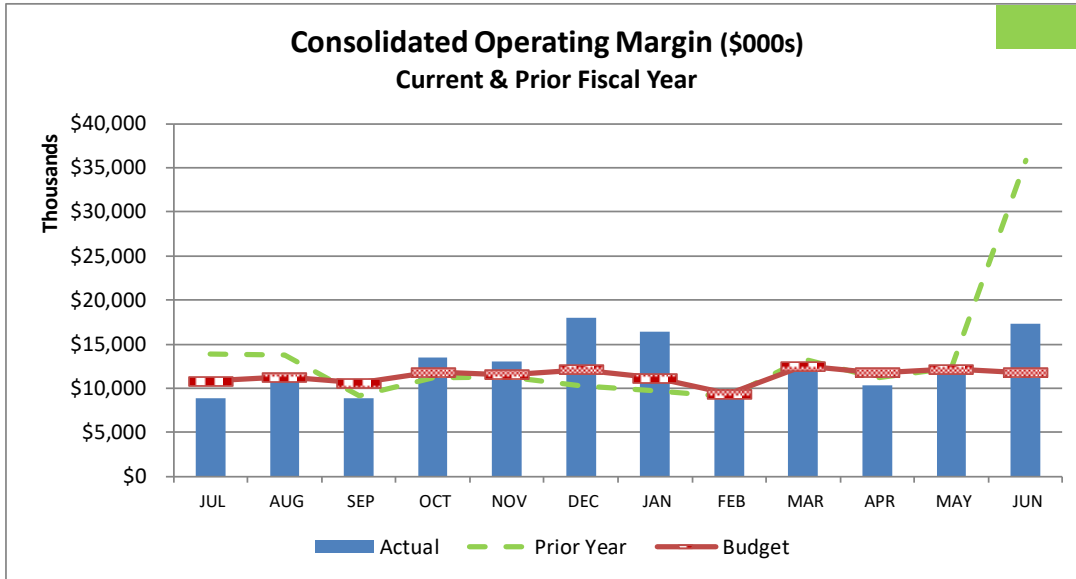
S&P Medians: U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Financial Ratios; August 7, 2023. Dollar amounts have been adjusted to reflect monthly averages.

Fitch Ratings: U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Financial Ratios; July 25, 2023. Dollar amounts have been adjusted to reflect monthly averages.

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

OP Visits / Procedural Cases includes Covid Vaccinations / Testing.

YTD FY2024 Financial KPIs – Monthly Trends



Consolidated Balance Sheet (as of 06/30/2024)

(\$000s)

ASSETS

	June 30, 2024	Audited June 30, 2023
CURRENT ASSETS		
Cash	202,980	230,765
Short Term Investments	98,766	129,245
Patient Accounts Receivable, net	211,960	218,528
Other Accounts and Notes Receivable	25,065	20,413
Intercompany Receivables	17,781	15,186
Inventories and Prepaids	55,559	45,037
Total Current Assets	612,111	659,174
BOARD DESIGNATED ASSETS		
Foundation Board Designated	23,309	20,731
Plant & Equipment Fund	503,081	407,526
Women's Hospital Expansion	31,740	30,735
Operational Reserve Fund	210,693	207,898
Community Benefit Fund	17,561	17,743
Workers Compensation Reserve Fund	12,811	13,498
Postretirement Health/Life Reserve Fund	22,737	24,242
PTO Liability Fund	37,646	35,252
Malpractice Reserve Fund	1,713	1,885
Catastrophic Reserves Fund	33,030	28,042
Total Board Designated Assets	894,322	787,551
FUNDS HELD BY TRUSTEE	18	-
LONG TERM INVESTMENTS	668,652	474,670
CHARITABLE GIFT ANNUITY INVESTMENTS	965	948
INVESTMENTS IN AFFILIATES	36,663	33,262
PROPERTY AND EQUIPMENT		
Fixed Assets at Cost	2,016,992	1,862,363
Less: Accumulated Depreciation	(874,767)	(791,528)
Construction in Progress	173,449	168,956
Property, Plant & Equipment - Net	1,315,675	1,239,791
DEFERRED OUTFLOWS	46,128	57,204
RESTRICTED ASSETS	32,166	36,339
OTHER ASSETS	190,823	166,528
TOTAL ASSETS	3,797,524	3,455,466

LIABILITIES AND FUND BALANCE

	June 30, 2024	Audited June 30, 2023
CURRENT LIABILITIES		
Accounts Payable	71,157	50,862
Salaries and Related Liabilities	35,693	24,408
Accrued PTO	38,634	36,104
Worker's Comp Reserve	2,300	2,300
Third Party Settlements	13,419	11,295
Intercompany Payables	13,917	12,362
Malpractice Reserves	1,830	1,863
Bonds Payable - Current	10,820	10,400
Bond Interest Payable	7,673	7,890
Other Liabilities	12,261	11,968
Total Current Liabilities	207,704	169,450
LONG TERM LIABILITIES		
Post Retirement Benefits	22,737	24,242
Worker's Comp Reserve	12,811	13,498
Other L/T Obligation (Asbestos)	27,707	29,543
Bond Payable	441,105	454,806
Total Long Term Liabilities	504,360	522,088
DEFERRED REVENUE-UNRESTRICTED	1,038	1,103
DEFERRED INFLOW OF RESOURCES	92,261	91,871
FUND BALANCE/CAPITAL ACCOUNTS		
Unrestricted	2,732,326	2,417,300
Minority Interest	(1,159)	-
Board Designated	216,461	209,043
Restricted	44,533	44,611
Total Fund Bal & Capital Accts	2,992,161	2,670,954
TOTAL LIABILITIES AND FUND BALANCE	3,797,524	3,455,466

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

To: Investment Committee
From: Carlos A. Bohorquez, Chief Financial Officer
Date: August 12, 2024
Subject: Capital Markets Overview and Portfolio Performance (Cash Surplus and Cash Balance Plan)

Purpose:

To provide the Investment Committee a Capital Markets Overview and update on the performance of the Cash Surplus and Cash Balance Plan Portfolios.

Capital Markets Overview:

The following is a summary of 2024 Q2 economic trends / capital market performance:

- Economic data continues to remain strong which has tempered expectations for rate cuts in 2024 with the expectation there might only be one rate cut this calendar year.
- Performance within the magnificent seven diverged as AI related stocks drove returns for a small set of companies.

Table below shows Q1 S&P Performance by Sector:

YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
Commodities 35.8%	US Treasuries -0.9%	Commodities 2.0%	Commodities 35.8%	Commodities 45.0%	Commodities 14.7%	US Growth 14.3%	US Growth 14.8%
Muni Bonds -9.0%	Aggregate Bonds -1.6%	Muni Bonds -2.9%	Muni Bonds -9.0%	US Value -6.8%	US Growth 12.6%	Commodities 11.7%	S&P 500 13.0%
US Treasuries -9.1%	Muni Bonds -1.6%	US Treasuries -3.8%	US Treasuries -9.1%	US Real Estate -7.9%	S&P 500 10.6%	S&P 500 11.3%	US Value 10.5%
Aggregate Bonds -10.3%	Emerging Markets -6.6%	Aggregate Bonds -4.7%	Aggregate Bonds -10.3%	Muni Bonds -8.6%	US Value 6.9%	US Value 7.2%	US Small 9.4%
US Value -12.9%	US Real Estate -6.9%	Emerging Markets -11.3%	US Value -12.9%	US Treasuries -8.9%	US Real Estate 4.4%	US Real Estate 5.9%	US Real Estate 7.3%
Emerging Markets -17.5%	Commodities -7.6%	US Value -12.2%	Emerging Markets -17.5%	Aggregate Bonds -10.3%	US Small 4.2%	US Small 5.2%	World exUSA 5.9%
World exUSA -18.4%	US Growth -7.9%	World exUSA -14.4%	World exUSA -18.4%	S&P 500 -10.6%	World exUSA 2.2%	World exUSA 3.2%	Emerging Markets 3.4%
S&P 500 -20.0%	US Small -8.2%	US Real Estate -14.7%	S&P 500 -20.0%	World exUSA -16.3%	Emerging Markets 0.9%	Emerging Markets 2.5%	Muni Bonds 2.4%
US Real Estate -20.2%	S&P 500 -8.3%	S&P 500 -16.1%	US Real Estate -20.2%	US Growth -18.8%	Muni Bonds -0.2%	Muni Bonds 1.5%	Aggregate Bonds 1.5%
US Small -23.4%	US Value -8.7%	US Small -17.2%	US Small -23.4%	Emerging Markets -25.0%	US Treasuries -0.9%	Aggregate Bonds 0.9%	US Treasuries 1.0%
US Growth -28.1%	World exUSA -9.4%	US Growth -20.9%	US Growth -28.1%	US Small -25.2%	Aggregate Bonds -0.9%	US Treasuries 0.7%	Commodities -1.8%

Source: S&P, Nasdaq

US Equity Style Box Performance

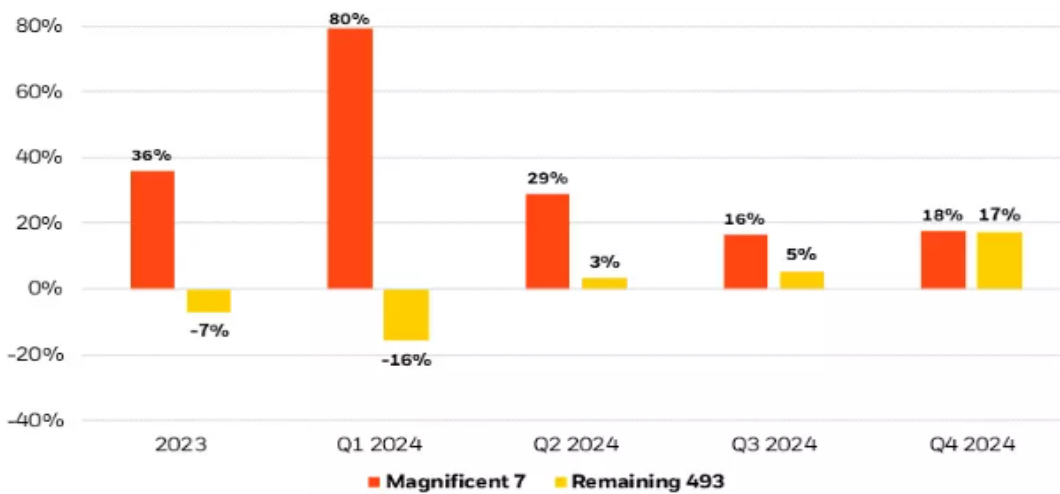
	Q2 2024			Q1 2024			1Y		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	-0.59	2.00	4.73	8.89	12.04	9.59	15.50	24.93	27.45
Mid	-3.05	-2.61	-4.23	8.19	7.79	10.56	14.99	9.87	13.65
Small	-5.17	-4.16	-1.57	4.64	7.13	5.29	10.85	10.81	10.97

Source: S&P, FactSet

Looking Ahead (BlackRock – Q3 Equity Outlook; July 25, 2024)

- U.S. stocks held onto gains in the second quarter, even as concerns over inflation, strong economic data and reduced expectations for Fed rate cuts sprinkled cold water on the Q1 hot streak. Markets found support in relatively strong Q1 earnings, led primarily by a small group of high-flying mega-cap stocks.
- While the “Magnificent 7” mega-caps were priced at roughly 34x earnings as of late May, the other 493 stocks in the S&P 500 traded at a much less demanding 17x. Yet a still-strong earnings profile means many of the top stocks aren’t necessarily expensive relative to their growth prospects. In all cases, individual analysis is key to ensuring share prices are well aligned to company fundamentals.

Consensus Analyst Expectations for YOY Earnings Growth, 2023 - 2024



Source: BlackRock Fundamental Equities, with data from FactSet as of May 30, 2024. Chart shows consensus analyst estimates for year-over-year earnings per share (EPS) growth of the “Magnificent 7” mega-cap stocks in the S&P 500 Index and the remaining constituents. **Past performance is not indicative of current or future results.** Indexes are unmanaged. It is not possible to invest directly in an index.

Cash Surplus – Portfolio Overview:

Performance for the Cash Surplus portfolio was moderate for the Q2 2024 with a total portfolio of value increasing to \$1,713,614,304 (including district funds).

The following are the performance returns vs. benchmarks:

- **3 months return:** 1.2% (actual) vs. 0.9% (benchmark)
- **YTD return:** 5.4% (actual) vs. 4.3% (benchmark)
- **12 months return:** 10.1% (actual) vs. 9.4% (benchmark)
- **3 years return:** 1.8% (actual) vs. 1.7% (benchmark)
- **5 years return:** 5.3% (actual) vs. 5.5% (benchmark)
- **10 years return:** 4.8% (actual) vs. 5.1% (benchmark)

All the current asset percentages are within investment policy ranges as indicated in the table below.

	Current (\$)	Current (%)	Policy (%)	Differences (%)	Policy Range (%)	Within Range
Domestic Equity Composite	381,914,219	22.3	22.0	0.3	17.0 - 27.0	Yes
International Equity Composite	212,771,478	12.4	12.0	0.4	7.0 - 17.0	Yes
Global Equity Composite	129,628,291	7.6	8.0	-0.4	3.0 - 13.0	Yes
Short Duration Fixed Income Composite	192,699,984	11.2	10.0	1.2	5.0 - 15.0	Yes
Market Duration Fixed Income Composite	325,400,482	19.0	20.0	-1.0	10.0 - 25.0	Yes
Return Seeking Fixed Income Composite	146,468,830	8.5	10.0	-1.5	5.0 - 15.0	Yes
Total Alternatives Composite	261,270,593	15.2	18.0	-2.8	15.0 - 25.0	Yes
<i>District/Debt Reserves</i>	<i>63,460,426</i>	<i>3.7</i>	<i>--</i>			
Total Surplus Cash	1,713,614,304	100.0	100.0			

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

Source: NEPC Q2 Portfolio Performance Summary (as of 6/30/2024)

Portfolio Liquidity: Combined daily / weekly liquidity of 78.9% is above the 70.0% - 75.0% target range.

NEPC placed the following managers / strategies on watch with no recommended action:

- Vanguard – *Institutional Index*
- Dodge & Cox – *Core Fixed Income*
- Renaissance – *Institutional Diversified Global Equities*
- Wellington – *Small Cap Value*

Cash Balance Plan – Portfolio Overview:

Performance for the Cash Balance Plan portfolio was moderate for the Q2 2024 with a total portfolio of value increasing to \$369,737,096.

The following are the performance returns vs. benchmarks:

- **3 months return:** 0.8% (actual) vs. 1.1% (benchmark)
- **YTD return:** 5.3% (actual) vs. 5.4% (benchmark)
- **12 months return:** 11.1% (actual) vs. 10.6% (benchmark)

Capital Markets Overview and Portfolio Performance (Cash Surplus and Cash Balance Plan)
August 12, 2024

- **3 years return:** 1.7% (actual) vs. 2.4% (benchmark)
- **5 years return:** 6.5% (actual) vs. 6.4% (benchmark)
- **10 years return:** 6.2% (actual) vs. 5.9% (benchmark)

All the current asset percentages are within investment policy ranges as indicated in the table below.

	Current (\$)	Current (%)	Policy (%)	Differences (%)	Policy Range (%)	Within Range
Domestic Equity Composite	135,388,709	36.6	32.0	4.6	27.0 - 37.0	Yes
International Equity Composite	70,648,301	19.1	18.0	1.1	15.0 - 21.0	Yes
Short Duration Fixed Income Composite	10,409,897	2.8	5.0	-2.2	0.0 - 8.0	Yes
Market Duration Fixed Income Composite	82,657,645	22.4	25.0	-2.6	20.0 - 30.0	Yes
Total Alternatives Composite	70,632,543	19.1	20.0	-0.9	17.0 - 23.0	Yes
Total Cash Balance Plan	369,737,096	100.0	100.0			

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

Source: NEPC Q2 Portfolio Performance Summary (as of 06/30/2024)

Portfolio Liquidity: Daily liquidity of 80.9% is above the 70.0% - 75.0% target range.

List of Attachments:

- Presentation - Capital Markets Overview & ECH Portfolio Performance

Recommendation:

N/A



INVESTMENT COMMITTEE MEETING – OPEN SESSION

EL CAMINO HEALTH

AUGUST 12, 2024



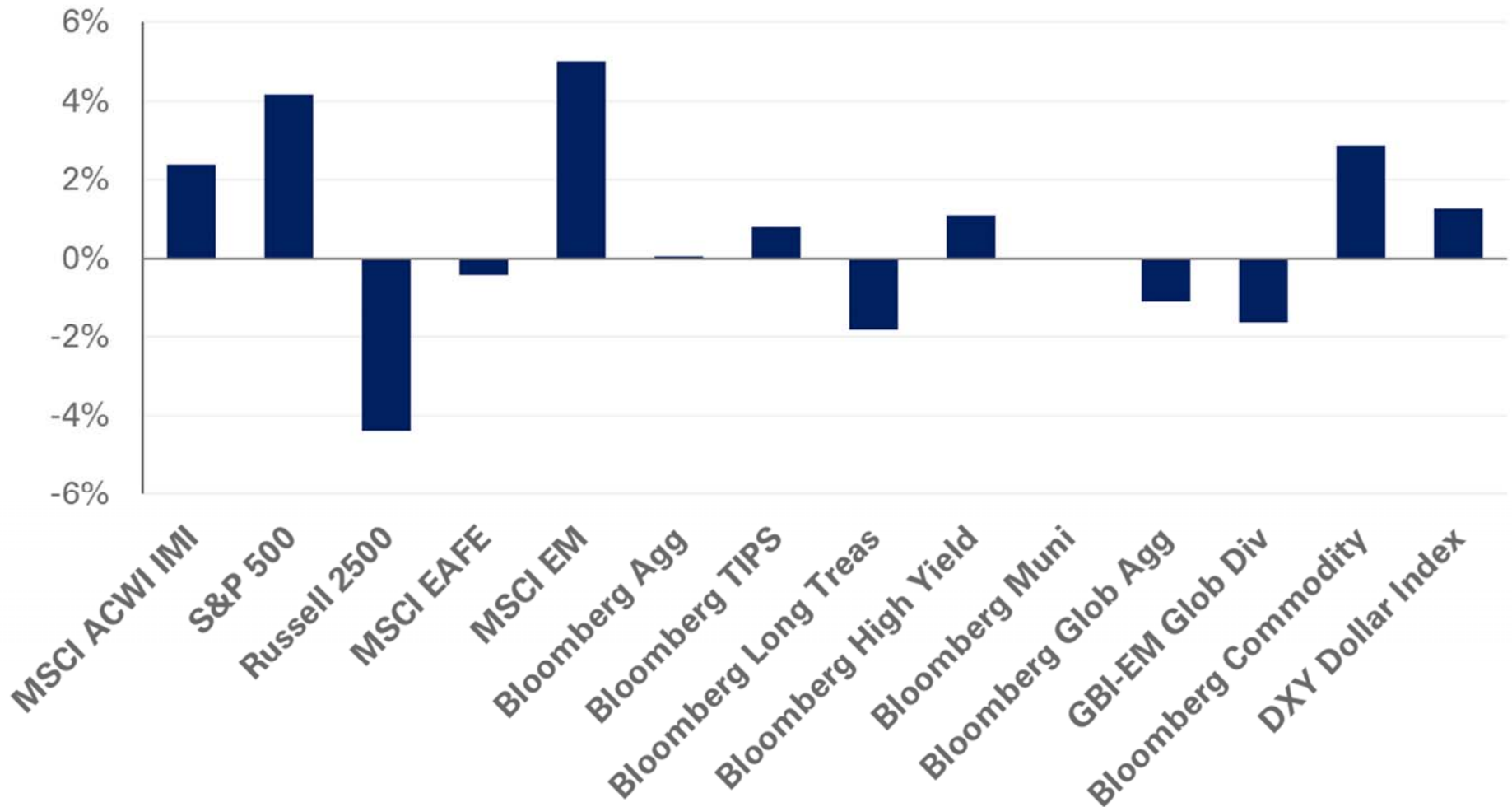
CAPITAL MARKETS OVERVIEW



PROPRIETARY & CONFIDENTIAL

U.S. AND EMERGING EQUITIES OUTPERFORMED

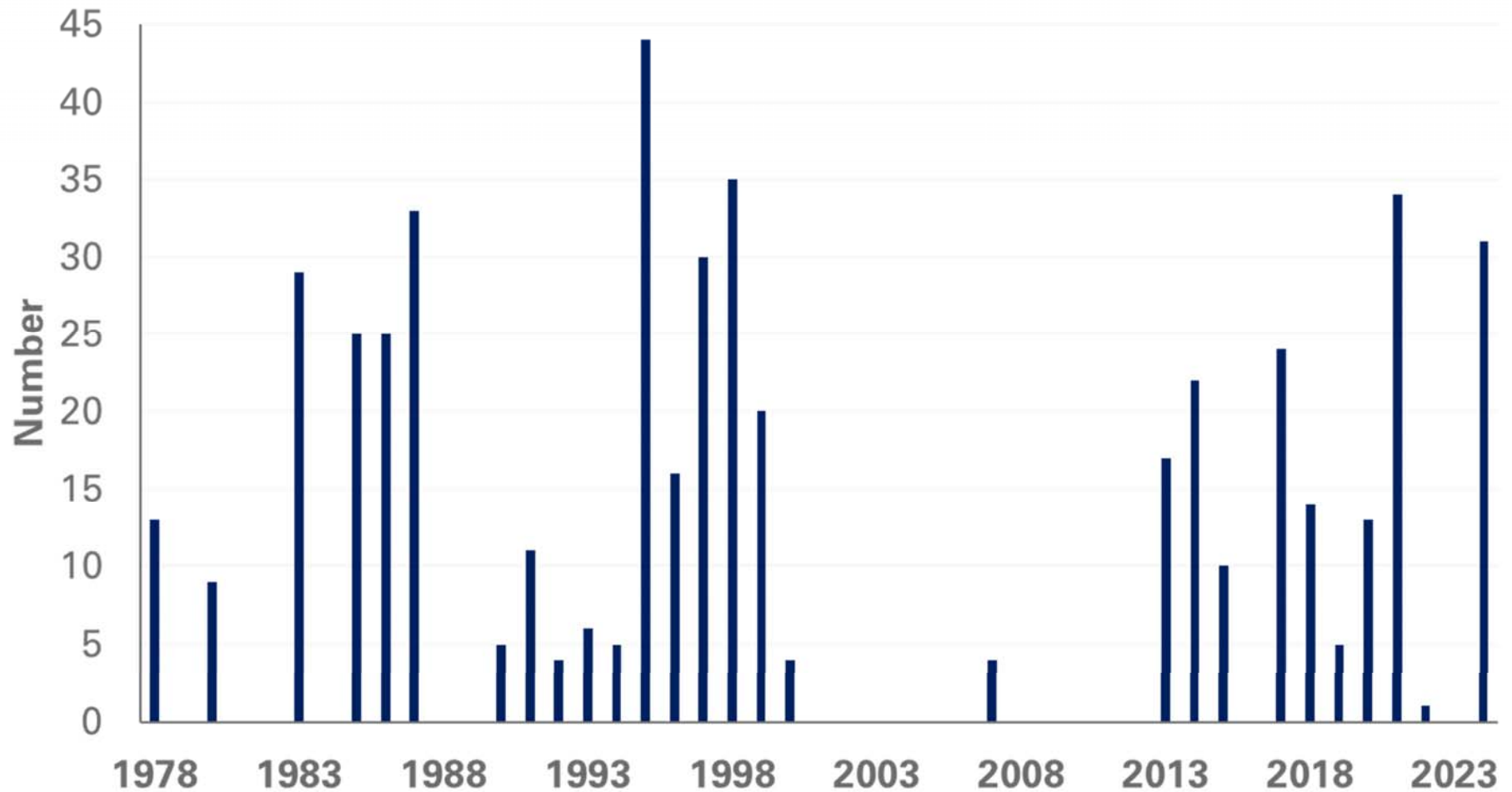
QUARTERLY TOTAL RETURNS



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

THE S&P 500 HIT NEW ALL-TIME HIGHS

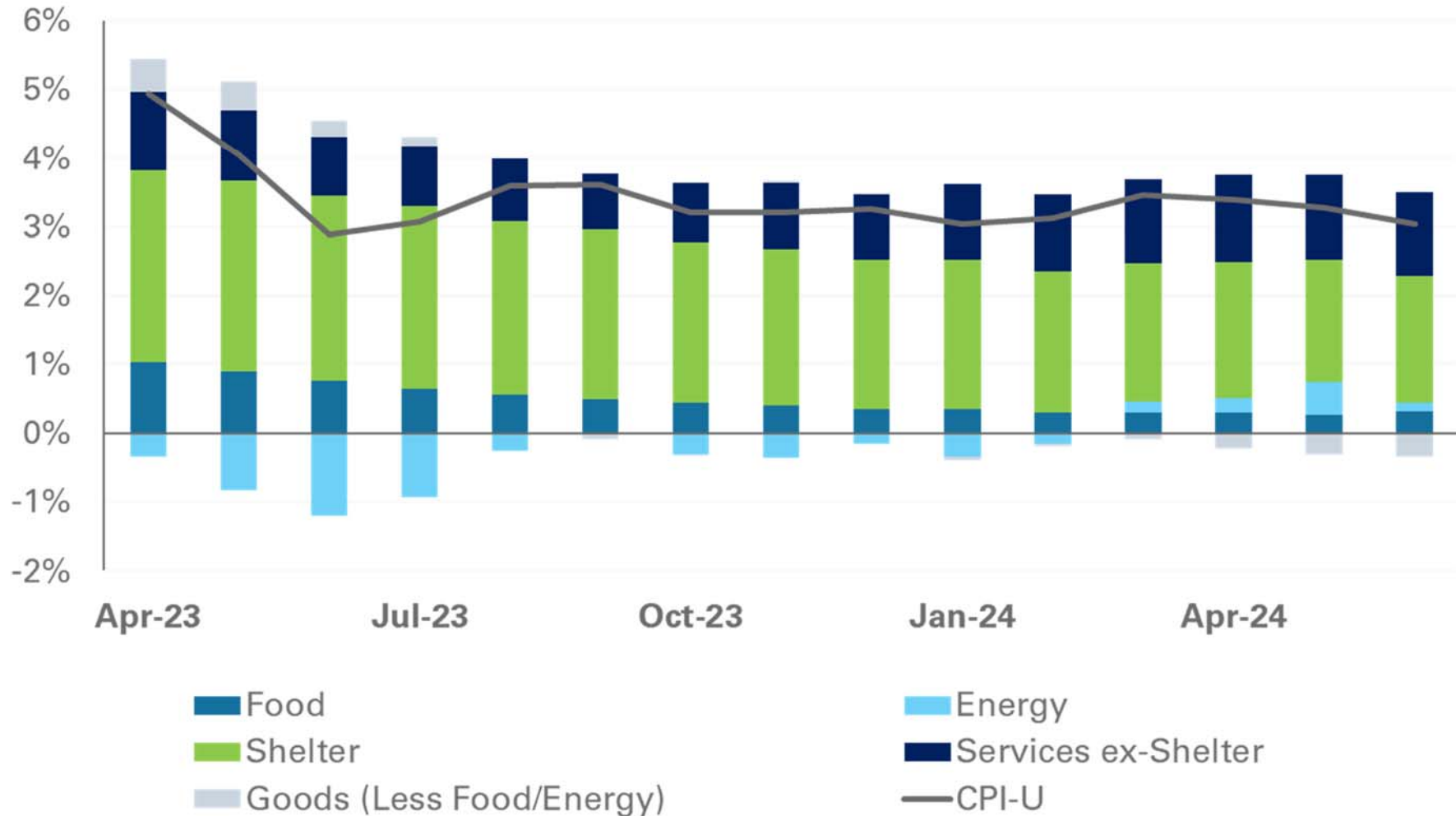
NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR



Sources: S&P, FactSet

INFLATION PRESSURES ARE SOFTENING

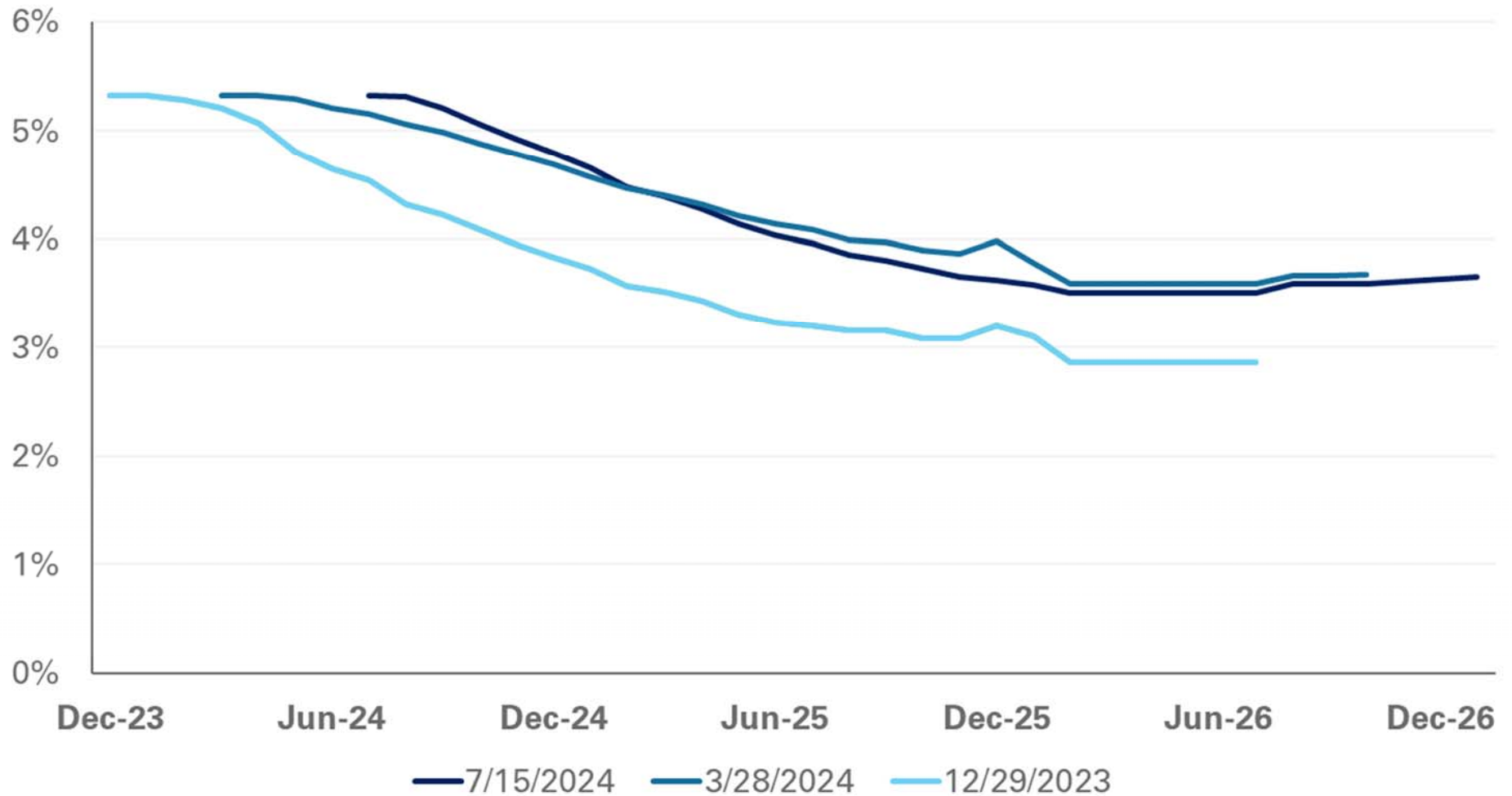
ANNUAL CHANGE IN THE U.S. CONSUMER PRICE INDEX



Sources: U.S. Bureau of Labor Statistics, FactSet

RATE CUT EXPECTATIONS HAVE BEEN PUSHED OUT

FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

PORTFOLIO PERFORMANCE

- Reserve Cash
- Cash Balance Plan

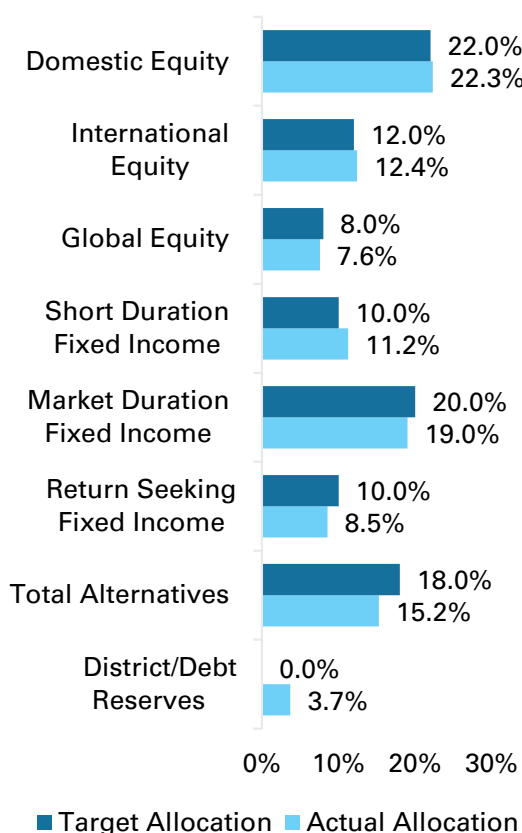


EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,713,614,304	1.2	5.4	10.1	1.8	5.3	4.8	5.2	Nov-12
Total Surplus Cash Ex District	1,650,153,878	1.2	5.6	10.3	1.8	5.5	5.2	5.6	Nov-12
<i>Surplus Cash Total Benchmark</i>		<i>0.9</i>	<i>4.3</i>	<i>9.4</i>	<i>1.7</i>	<i>5.4</i>	<i>5.1</i>	<i>5.4</i>	

Surplus Cash Total Benchmark represents 22% Domestic Equity Benchmark - Surplus, 12% MSCI AC World ex USA (Net), 8% MSCI AC World IMI (Net), 20% Blmbg. U.S. Aggregate Index, 10% Short Duration Fixed Income Benchmark - Surplus, 10% Blmbg. Global Aggregate, 18% Total Alternatives Benchmark

Asset Allocation vs. Target



3 Years Ending June 30, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	1.77	8.51	-0.11	-0.14
<i>Surplus Cash Total Benchmark</i>	<i>1.66</i>	<i>9.26</i>	<i>-0.10</i>	<i>-0.14</i>

5 Years Ending June 30, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	5.33	8.64	0.40	0.58
<i>Surplus Cash Total Benchmark</i>	<i>5.35</i>	<i>9.14</i>	<i>0.38</i>	<i>0.56</i>

	Current (\$)	Current (%)	Policy (%)	Differences (%)	Policy Range (%)	Within Range
Domestic Equity Composite	381,914,219	22.3	22.0	0.3	17.0 - 27.0	Yes
International Equity Composite	212,771,478	12.4	12.0	0.4	7.0 - 17.0	Yes
Global Equity Composite	129,628,291	7.6	8.0	-0.4	3.0 - 13.0	Yes
Short Duration Fixed Income Composite	192,699,984	11.2	10.0	1.2	5.0 - 15.0	Yes
Market Duration Fixed Income Composite	325,400,482	19.0	20.0	-1.0	10.0 - 25.0	Yes
Return Seeking Fixed Income Composite	146,468,830	8.5	10.0	-1.5	5.0 - 15.0	Yes
Total Alternatives Composite	261,270,593	15.2	18.0	-2.8	15.0 - 25.0	Yes
<i>District/Debt Reserves</i>	<i>63,460,426</i>	<i>3.7</i>	<i>--</i>			
Total Surplus Cash	1,713,614,304	100.0	100.0			

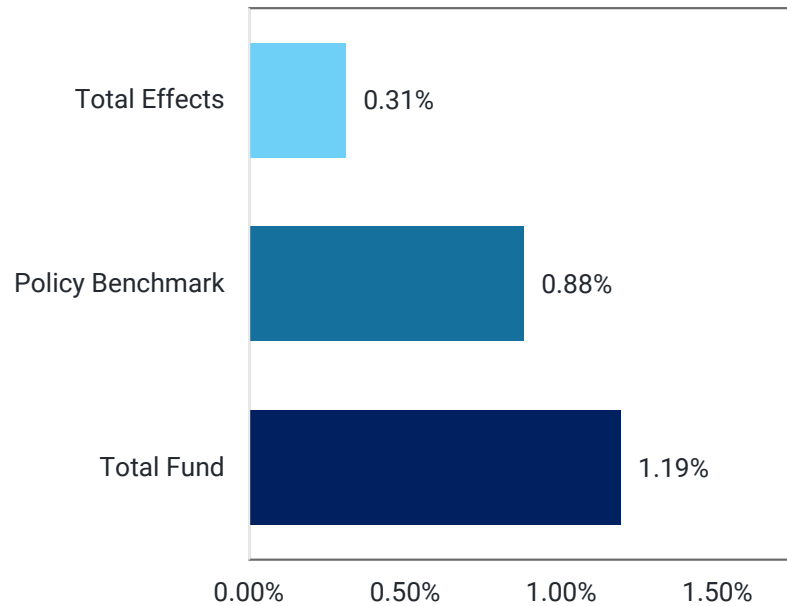
Difference represents the variation between the Policy and Current Allocation
Short Duration Fixed Income Composite includes Cash



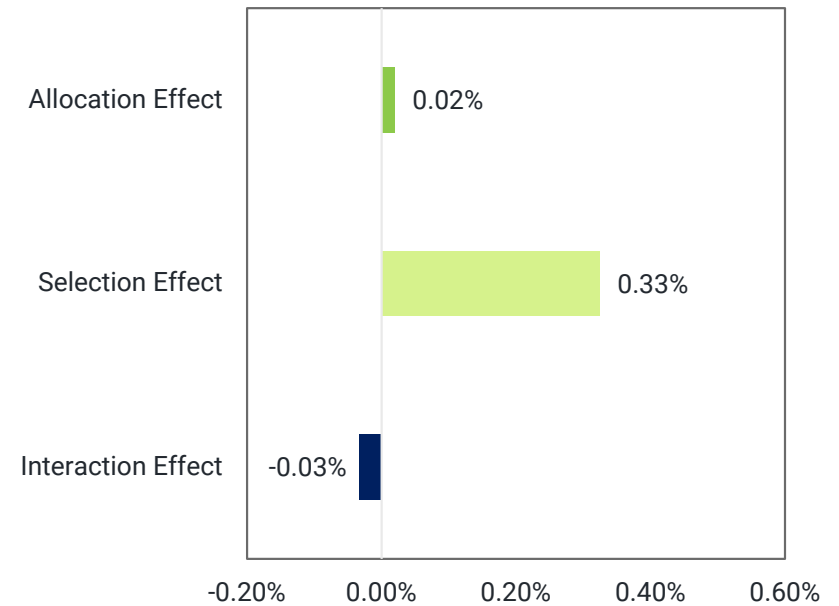
Total Surplus (Reserve Cash) ATTRIBUTION ANALYSIS

1 QUARTER ENDING JUNE 30, 2024

Total Fund Performance



Total Effects: 0.31%

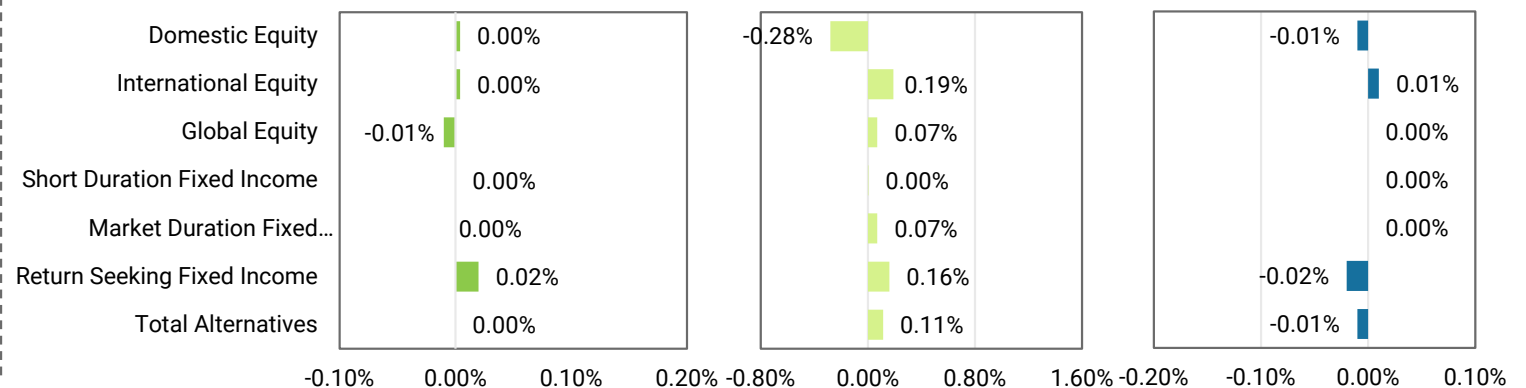


Total Allocation: 0.02% Total Selection: 0.33% Total Interaction: -0.03%

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 effects and is often referred to as an "error item".



Total Fund represents the Total Surplus Cash Ex District.
Totals may not sum due to rounding.

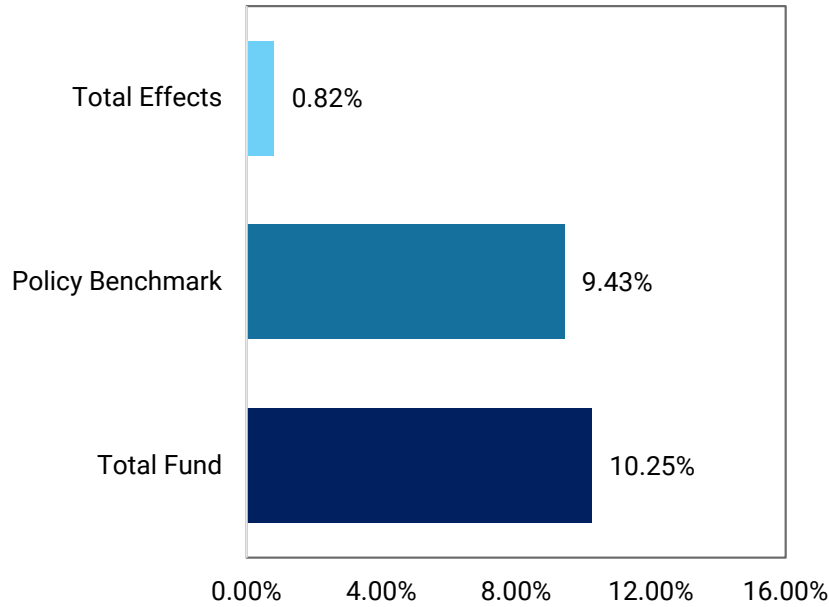


Total Surplus (Reserve Cash)

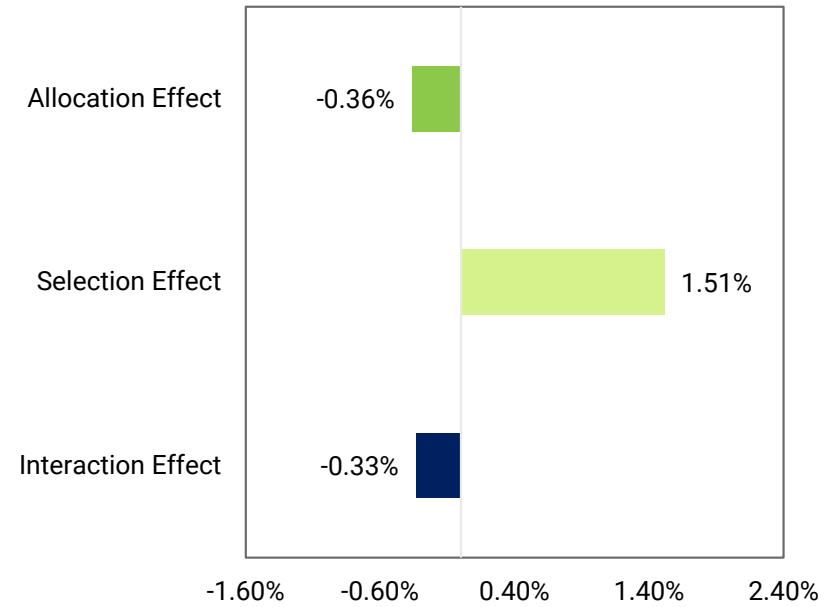
ATTRIBUTION ANALYSIS

1 YEAR ENDING JUNE 30, 2024

Total Fund Performance



Total Effects: 0.82%

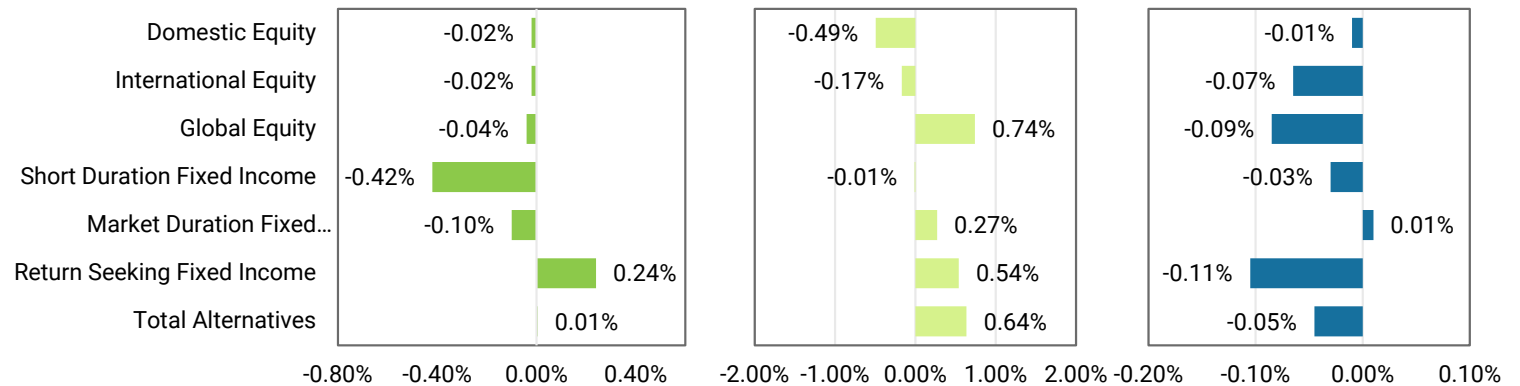


Allocation Effect - Measures the effect of overweighting or underweighting managers and asset classes.

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 Allocation: -0.36% Total Selection: 1.51% Total Interaction: -0.33%



Total Fund represents the Total Surplus Cash Ex District.
Totals may not sum due to rounding.

Cash Balance Plan

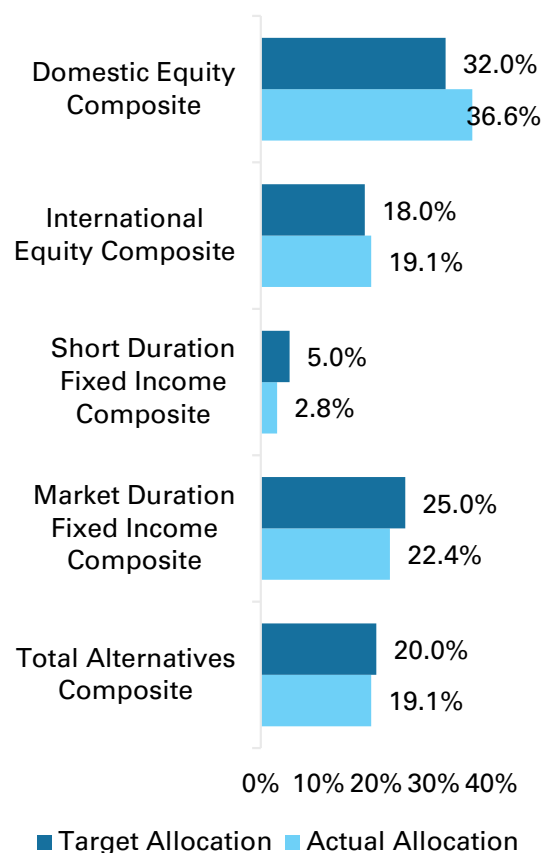
EXECUTIVE SUMMARY

June 30, 2024

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	369,737,096	0.8	5.3	11.1	1.7	6.5	6.2	7.2	Nov-12
<i>Cash Balance Plan Total Benchmark</i>		<i>1.1</i>	<i>5.4</i>	<i>10.6</i>	<i>2.4</i>	<i>6.4</i>	<i>5.9</i>	<i>6.8</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 June 30, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	1.65	10.99	-0.07	-0.10
<i>Cash Balance Plan Total Benchmark</i>	<i>2.42</i>	<i>10.39</i>	<i>-0.01</i>	<i>-0.01</i>

5 Years Ending June 30, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	6.46	11.40	0.42	0.62
<i>Cash Balance Plan Total Benchmark</i>	<i>6.44</i>	<i>10.48</i>	<i>0.44</i>	<i>0.65</i>

	Current (\$)	Current (%)	Policy (%)	Differences (%)	Policy Range (%)	Within Range
Domestic Equity Composite	135,388,709	36.6	32.0	4.6	27.0 - 37.0	Yes
International Equity Composite	70,648,301	19.1	18.0	1.1	15.0 - 21.0	Yes
Short Duration Fixed Income Composite	10,409,897	2.8	5.0	-2.2	0.0 - 8.0	Yes
Market Duration Fixed Income Composite	82,657,645	22.4	25.0	-2.6	20.0 - 30.0	Yes
Total Alternatives Composite	70,632,543	19.1	20.0	-0.9	17.0 - 23.0	Yes
Total Cash Balance Plan	369,737,096	100.0	100.0			

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

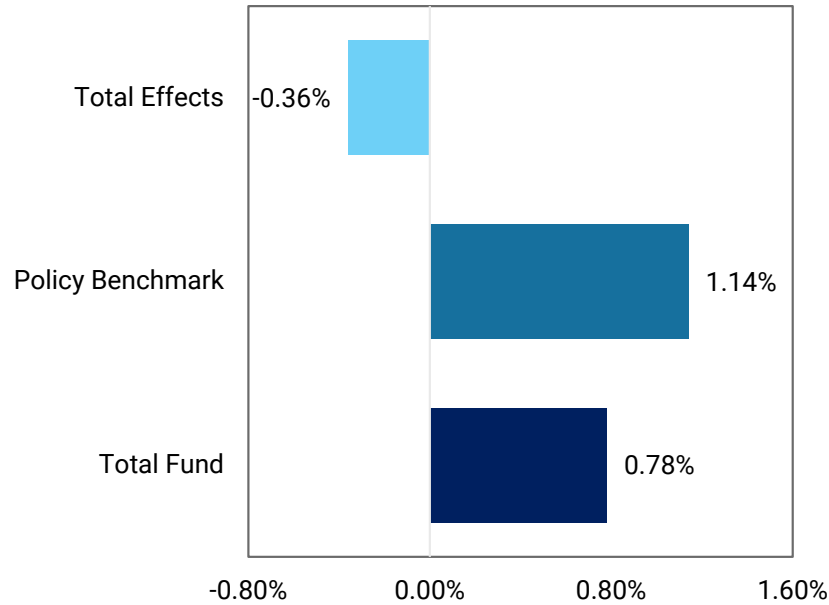


Cash Balance Plan

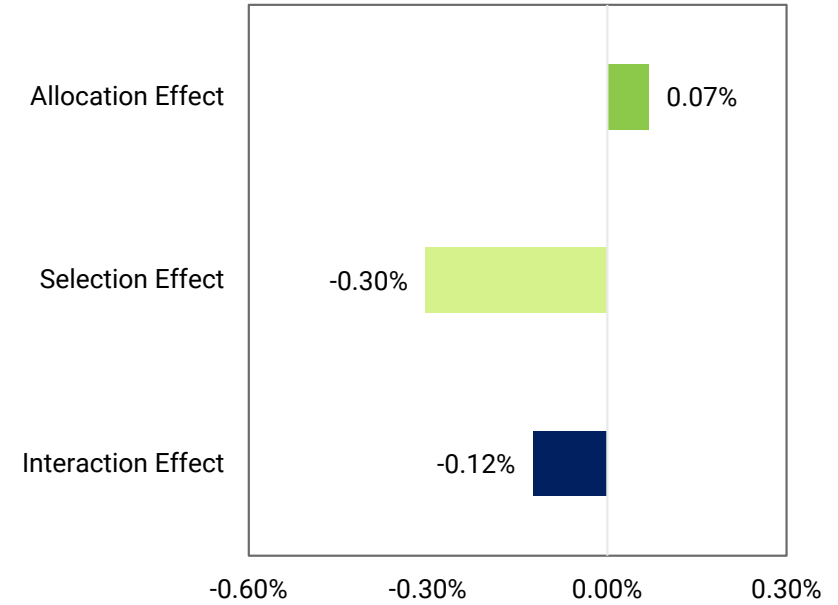
ATTRIBUTION ANALYSIS

1 QUARTER ENDING JUNE 30, 2024

Total Fund Performance



Total Effects: -0.36%

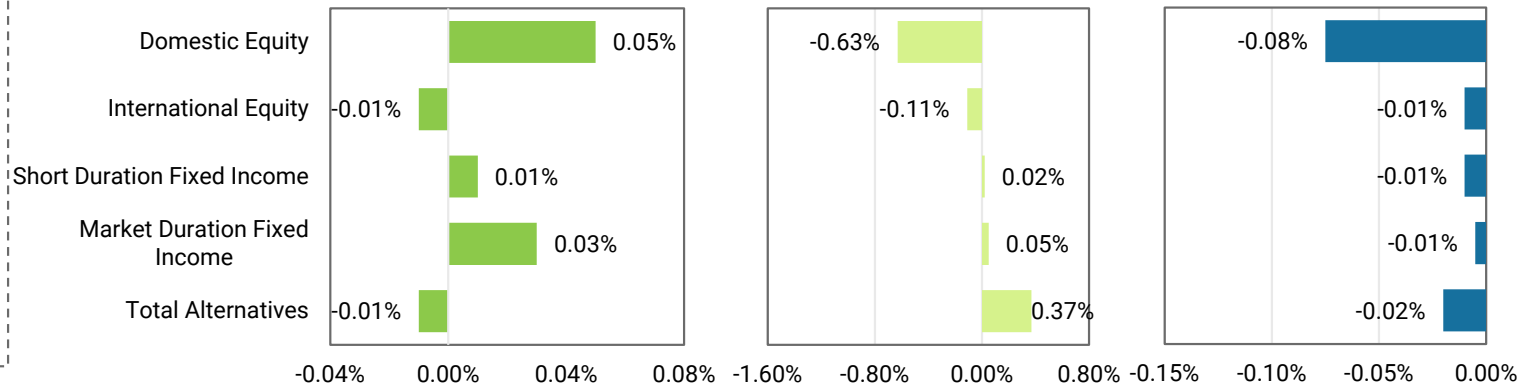


Total Allocation: 0.07% Total Selection: -0.30% Total Interaction: -0.12%

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".



Totals may not sum due to rounding.

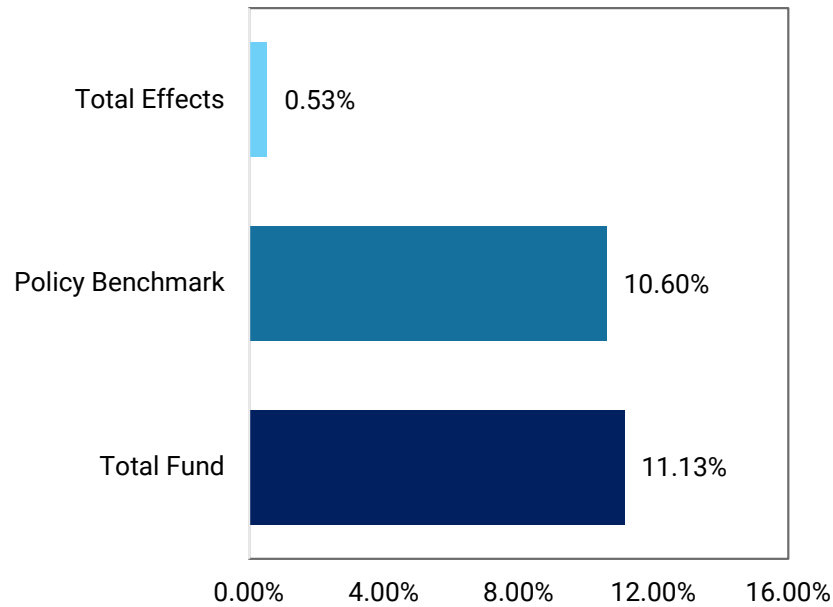


Cash Balance Plan

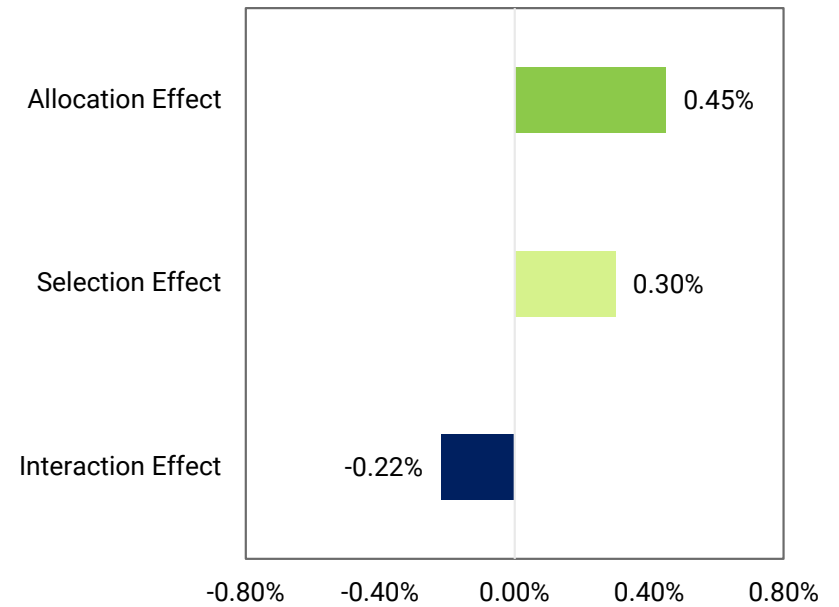
ATTRIBUTION ANALYSIS

1 YEAR ENDING JUNE 30, 2024

Total Fund Performance



Total Effects: 0.53%

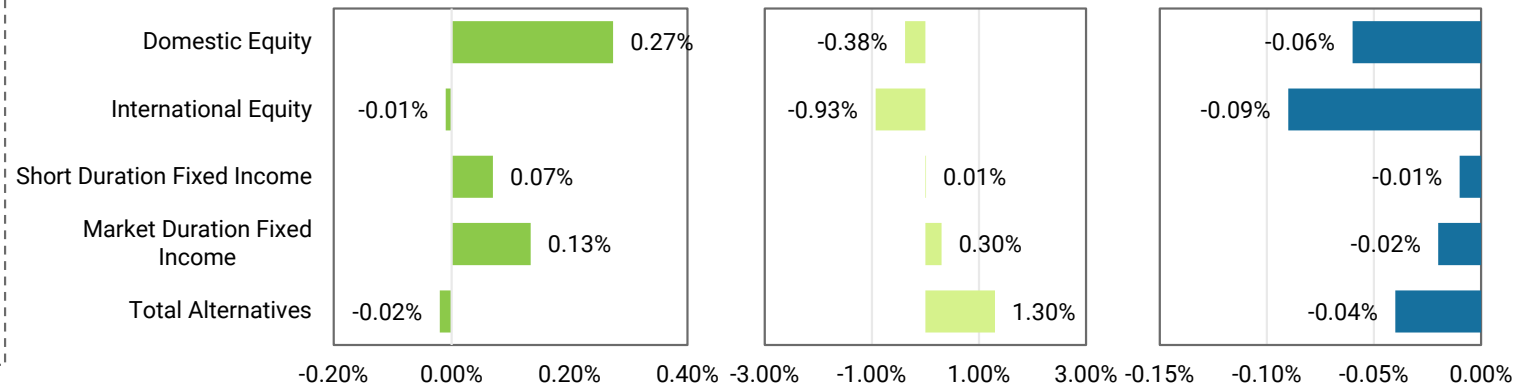


Allocation Effect - Measures the effect of overweighting or underweighting managers and asset classes.

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 Allocation: 0.45% Total Selection: 0.30% Total Interaction: -0.22%



Totals may not sum due to rounding.

MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
<p>Vanguard <i>Institutional Index</i></p>	<p>Vanguard Announces Appointment of Salim Ramji as New CEO</p> <p>Action NEPC recommends a firmwide Watch for Vanguard following the appointment of Salim Ramji as Chief Executive Officer.</p> <p>Description of Event On May 14, 2024, Vanguard Board of Directors announced Salim Ramji as Chief Executive Officer and Board member, effective July 8, 2024. Mr. Ramji succeeds Tim Buckley, who announced his plans to retire and step down as Chairman and CEO earlier this year.</p> <p>Mr. Ramji has over 25 years of experience in investments, capital markets and wealth management, including a decade as a senior executive at BlackRock. Prior to his departure in January, Mr. Ramji was Global Head of iShares & Index Investing, where he was responsible for two-thirds of the firm's assets and growth.</p> <p>Upon the effective date of Mr. Ramji's appointment as CEO, Mr. Buckley will step down as Chairman and CEO. Mark Loughridge, Vanguard's Lead Independent Director, will succeed Buckley as board chair, taking the role of nonexecutive Chairman, effective July 8, 2024. Greg Davis, President and Chief Investment Officer, will also be appointed to Vanguard's Board of Directors. Mr. Davis will have expanded responsibility for regulatory and government affairs. He will be appointed to the Board of Directors effective July 8, 2024. In addition, John Murphy, President and Chief Financial Officer of The Coca-Cola Company, will be appointed to the Board of Directors effective June 1, 2024. Mr. Murphy brings 40 years of leadership experience to the Board, with more than 35 years at Coca-Cola.</p> <p>The CEO appointment is not expected to have any impact on Vanguard's investment offerings. As of May 20, 2024, there is no impact to Vanguard's investment team structure or personnel.</p> <p>While the Board favored Ramji's alignment with Vanguard's mission-driven values and strategic plans for growth, his appointment reflects a significant culture shift for the firm. Mr. Ramji is the first external candidate to be named Vanguard's Chief Executive Officer since the company's founding in 1975. Vanguard is also currently grappling with servicing complaints and zero-cost competition. Ramji will be tasked with mobilizing the firm while staying true to Vanguard's core purpose, as a trusted partner for all investors. Because of these reasons, NEPC is recommending a Watch to monitor for unexpected fallout. NEPC will revisit discussions with Vanguard once Mr. Ramji is appointed in July.</p>	1	Watch



MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
<p>Dodge & Cox <i>Core Fixed Income</i></p>	<p>Dodge & Cox personal trading follow-up</p> <p><u>Action</u> DD FYI</p> <p><u>Description of Event</u> Following up from the November 21, 2023 Pro Publica personal trading article (NEPC DD FYI from November 2023), Dodge & Cox informed NEPC Research on July 8, 2024 that a limited scope SEC exam was completed with "no deficiencies, comments, or requests for further action."</p> <p>Additionally Dodge & Cox also has updated their code of ethics. In November, Dodge & Cox indicated they were in the process of reviewing its Code of Ethics with an outside firm and performing a peer review of their processes to compare itself to industry standards.</p>	1	FYI, No Action



MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
<p>Renaissance <i>Institutional Diversified Global Equities</i></p>	<p>Note Regarding Jim Simons - Renaissance Technologies</p> <p>Action FYI – No Action Recommended</p> <p>Description of Event Renaissance’s Founder and Chairman Emeritus of its board of directors, Dr. James H. Simons, passed away on May 10, 2024.</p> <p>Mr. Simons retired as CEO in 2010 and stepped down from the board of directors in 2022. Renaissance has confirmed that it has been well over a decade since Mr. Simons had any direct involvement with the operation or management of any investment strategies at the firm, meaning his passing should have no impact on the success of the firm or its strategies.</p>	<p>Not Rated</p>	<p>FYI, No Action</p>
<p>Wellington <i>Small Cap Value</i></p>	<p>Shaun Pedersen Departure</p> <p>Action FYI – While changes to the portfolio team could be disruptive, NEPC Research feels that the Team is well staffed and doesn’t believe this change will be overly disruptive.</p> <p>Description of Event Wellington Management portfolio manager Shaun Pedersen has announced his intend to withdraw from the Partnership on June 30, 2025. Shaun will transition his lead portfolio management responsibilities to Edmond Griffin for Small Cap Value and Danielle Williams for SMID Cap Value, effective 1 January 2025. Shaun will remain actively engaged with the team until his withdrawal date. The objective, investment philosophy, and process underlying the approaches will not change.</p> <p>After Shaun, The Small Cap Value Team and SMID Cap Value Team will consist of Equity Portfolio Managers Edmond Griffin and Danielle Williams. They are supported by the full breadth of Wellington Management’s research, trading, and administrative resources. Kathryn Steiner serves as Investment Director on the approach and supports the team with portfolio-level analysis.</p>	<p>3</p>	<p>FYI, No Action</p>



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





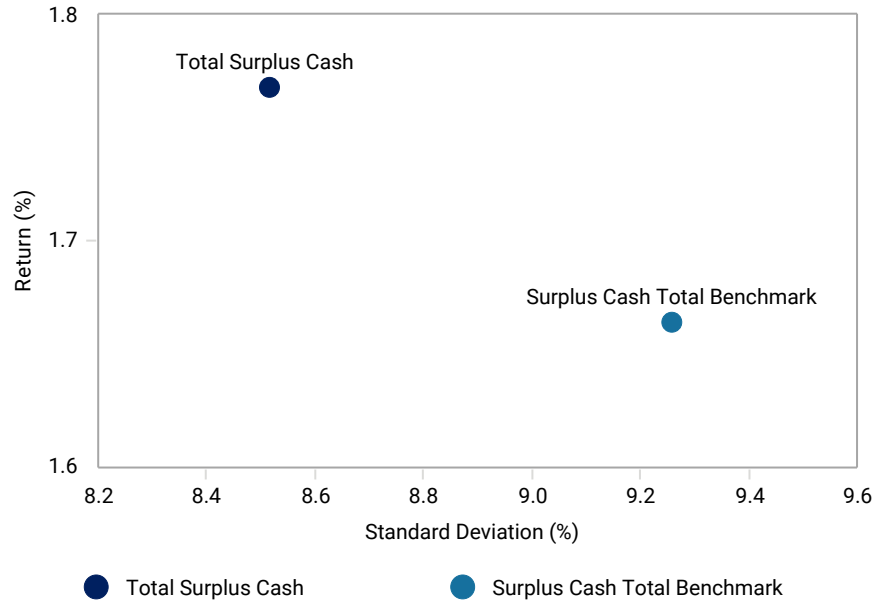
PERFORMANCE REVIEW



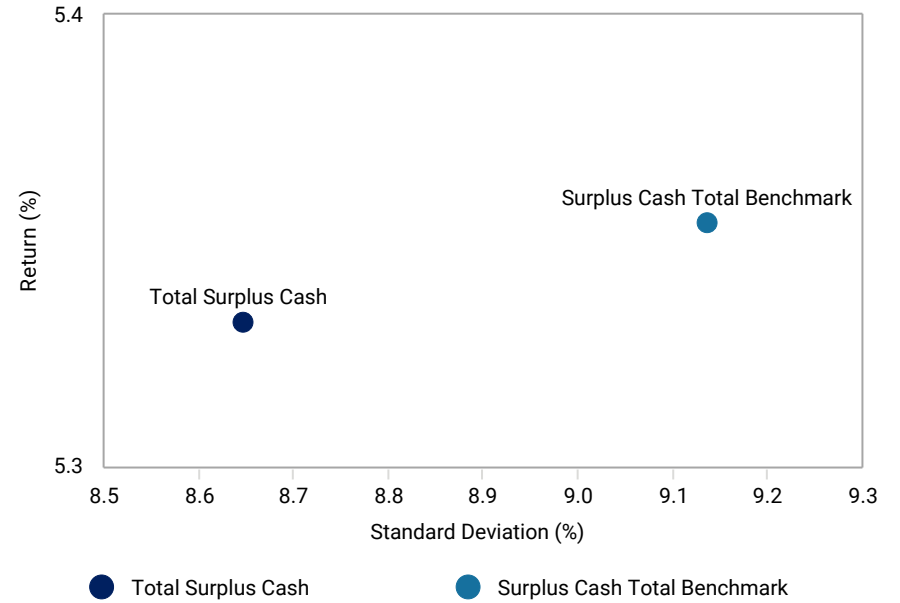
PROPRIETARY & CONFIDENTIAL

RISK VS. RETURN

3 Years Ending June 30, 2024



5 Years Ending June 30, 2024



3 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	1.8	8.5	-0.1	-0.1
Surplus Cash Total Benchmark	1.7	9.3	-0.1	-0.1

5 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	5.3	8.6	0.4	0.6
Surplus Cash Total Benchmark	5.4	9.1	0.4	0.6

COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Surplus Cash	1,713,614,304	100.0	100.0	1.2	5.4	10.1	1.8	5.3	4.8	5.2	Nov-12	
<i>Surplus Cash Total Benchmark</i>				0.9	4.3	9.4	1.7	5.4	5.1	5.4		
Total Surplus Cash Ex District	1,650,153,878	96.3	100.0	1.2	5.6	10.3	1.8	5.5	5.2	5.6	Nov-12	
<i>Surplus Cash Total Benchmark</i>				0.9	4.3	9.4	1.7	5.4	5.1	5.4		
Total Surplus Cash Ex District / Concern	1,637,098,686	95.5	100.0	1.2	5.6	10.3	1.9	5.6	5.2	5.6	Nov-12	
Total Surplus Cash X District X Privates	1,639,562,081	95.7	100.0	1.2	5.6	10.3	1.8	5.6	5.1	5.5	Nov-12	
<i>Surplus Cash Total Benchmark x Privates</i>				0.9	4.4	9.5	1.6	5.4	5.1	5.4		
Total Equity Composite	724,313,988	42.3	42.0	1.9	10.2	18.2	4.0	10.5	9.1	10.8	Nov-12	
<i>Total Equity Benchmark - Surplus</i>				1.8	9.5	17.5	4.5	10.3	8.7	10.6		
Domestic Equity Composite	381,914,219	22.3	22.0	1.0	10.1	18.7	5.0	12.2	11.1	13.0	Nov-12	
<i>Domestic Equity Benchmark - Surplus</i>				2.3	11.8	21.1	6.9	13.2	11.5	13.4		
Large Cap Equity Composite	311,479,767	18.2	0.0	2.2	12.9	21.6	6.1	13.4	11.9	13.8	Nov-12	
<i>Large Cap Equity Benchmark</i>				3.7	14.4	23.8	9.3	14.7	12.6	14.3		
Small Cap Equity Composite	70,434,452	4.1	0.0	-3.9	-0.8	6.7	0.6	6.7	7.8	9.8	Nov-12	
<i>Small Cap Equity Benchmark</i>				-3.3	1.8	10.1	-2.6	6.8	6.9	9.6		
International Equity Composite	212,771,478	12.4	12.0	2.6	5.5	10.5	0.4	6.2	4.6	5.9	Nov-12	
<i>MSCI AC World ex USA (Net)</i>				1.0	5.7	11.6	0.5	5.5	3.8	5.5		
Global Equity Composite	129,628,291	7.6	8.0	3.3	19.3					27.5	Sep-23	
<i>MSCI AC World Index (Net)</i>				2.9	11.3	19.4	5.4	10.8	8.4	18.5		
Total Fixed Income Composite	664,569,297	38.8	40.0	0.6	0.8	4.0	-1.6	0.9	1.8	1.8	Nov-12	
<i>Total Fixed Income Benchmark - Surplus</i>				0.3	-0.2	3.2	-2.1	0.2	1.4	1.3		
Short Duration Fixed Income Composite	192,699,984	11.2	10.0	1.0	1.8	4.8	0.8	1.5	1.5	1.4	Nov-12	
<i>Short Duration Fixed Income Benchmark - Surplus</i>				1.0	1.4	4.9	0.6	1.2	1.4	1.3		
Market Duration Fixed Income Composite	325,400,482	19.0	20.0	0.4	-0.1	3.9	-2.4	0.8	2.0	2.0	Nov-12	
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-0.7	2.6	-3.0	-0.2	1.3	1.3		
Return Seeking Fixed Income	146,468,830	8.5	10.0	0.5	1.6					6.0	Dec-23	
<i>Blmbg. Global Aggregate</i>				-1.1	-3.2	0.9	-5.5	-2.0	-0.4	0.9		
Cash Composite	39,236,008	2.3	0.0	0.8	1.6	2.7	1.4	1.0	0.7	0.5	Nov-12	
<i>90 Day U.S. Treasury Bill</i>				1.3	2.6	5.4	3.0	2.2	1.5	1.3		

COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	261,270,593	15.2	18.0	0.9	5.9	8.2	4.8	4.2	3.6	4.1	May-13
<i>Total Alternatives Benchmark</i>				<i>0.3</i>	<i>2.7</i>	<i>3.7</i>	<i>2.3</i>	<i>4.4</i>	<i>4.4</i>	<i>4.8</i>	
Hedge Fund Composite	217,094,713	12.7	0.0	1.2	7.4	10.1	4.9	4.2	2.9	3.4	May-13
<i>HFRI Fund of Funds Composite Index</i>				<i>0.4</i>	<i>4.6</i>	<i>8.5</i>	<i>2.1</i>	<i>4.8</i>	<i>3.5</i>	<i>3.7</i>	
Private Assets Composite	44,175,880	2.6	0.0	-0.8	-1.0	0.0	4.7	5.3	7.0	8.0	Oct-20
Private Debt Composite	20,277,239	1.2	0.0	-2.3	-0.5	2.3	6.9			16.4	Dec-20
Private Real Estate Composite	23,898,641	1.4	0.0	0.5	-1.4	-1.8	3.2	4.0	6.4	6.6	Sep-13
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>-1.0</i>	<i>-5.3</i>	<i>2.4</i>	<i>3.4</i>	<i>6.1</i>	<i>6.7</i>	

PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Surplus Cash	1,713,614,304	100.0	1.2	5.4	10.1	1.8	5.3	4.8	5.2	Nov-12	
<i>Surplus Cash Total Benchmark</i>			0.9	4.3	9.4	1.7	5.4	5.1	5.4		
District - Barrow Hanley	63,460,426	3.7	0.9	1.5	4.6	0.6	1.1	1.1	1.0	Nov-12	
<i>Blmbg. 1-3 Govt</i>			0.9	1.2	4.5	0.3	1.0	1.1	1.0		
Total Surplus Cash Ex District	1,650,153,878	96.3	1.2	5.6	10.3	1.8	5.5	5.2	5.6	Nov-12	
<i>Surplus Cash Total Benchmark</i>			0.9	4.3	9.4	1.7	5.4	5.1	5.4		
Total Surplus Cash Ex District / Concern	1,637,098,686	95.5	1.2	5.6	10.3	1.9	5.6	5.2	5.6	Nov-12	
Total Surplus Cash X District X Privates	1,639,562,081	95.7	1.2	5.6	10.3	1.8	5.6	5.1	5.5	Nov-12	
<i>Surplus Cash Total Benchmark x Privates</i>			0.9	4.4	9.5	1.6	5.4	5.1	5.4		
Total Equity Composite	724,313,988	42.3	1.9	10.2	18.2	4.0	10.5	9.1	10.8	Nov-12	
<i>Total Equity Benchmark - Surplus</i>			1.8	9.5	17.5	4.5	10.3	8.7	10.6		
Domestic Equity Composite	381,914,219	22.3	1.0	10.1	18.7	5.0	12.2	11.1	13.0	Nov-12	
<i>Domestic Equity Benchmark - Surplus</i>			2.3	11.8	21.1	6.9	13.2	11.5	13.4		
Large Cap Equity Composite	311,479,767	18.2	2.2	12.9	21.6	6.1	13.4	11.9	13.8	Nov-12	
<i>Large Cap Equity Benchmark</i>			3.7	14.4	23.8	9.3	14.7	12.6	14.3		
Vanguard Institutional Index Fund (VIXX)	206,502,505	12.1	4.3 (21)	15.3 (26)	24.5 (33)	10.0 (20)	15.0 (17)	12.8 (10)	14.4 (13)	Nov-12	
<i>S&P 500 Index</i>			4.3 (20)	15.3 (26)	24.6 (33)	10.0 (20)	15.0 (17)	12.9 (9)	14.4 (12)		
<i>Large Blend Median</i>			3.2	14.0	23.3	8.7	14.0	11.8	13.6		
Barrow Hanley Large Cap Value	104,977,262	6.1	-1.7 (55)	8.4 (37)	17.0 (30)	9.4 (10)	11.1 (27)	9.5 (20)	9.5 (3)	Aug-00	
<i>Russell 1000 Value Index</i>			-2.2 (67)	6.6 (60)	13.1 (67)	5.5 (73)	9.0 (69)	8.2 (58)	7.5 (47)		
<i>Large Value Median</i>			-1.5	7.2	14.7	6.6	9.9	8.5	7.4		
Small Cap Equity Composite	70,434,452	4.1	-3.9	-0.8	6.7	0.6	6.7	7.8	9.8	Nov-12	
<i>Small Cap Equity Benchmark</i>			-3.3	1.8	10.1	-2.6	6.8	6.9	9.6		
Wellington Small Cap Value	41,773,831	2.4	-2.6 (20)	0.2 (58)	10.7 (54)	2.6 (51)	6.2 (91)	6.1 (63)	8.4 (76)	Nov-12	
<i>Russell 2000 Value Index</i>			-3.6 (42)	-0.8 (70)	10.9 (51)	-0.5 (89)	7.1 (81)	6.2 (61)	8.8 (64)		
<i>Small Value Median</i>			-4.0	0.6	11.0	2.7	8.7	6.6	9.5		
Conestoga Small-Cap Fund I (CCALX)	28,660,621	1.7	-5.7 (86)	-2.2 (93)	1.4 (92)	-2.1 (35)	5.8 (75)	10.1 (15)	11.4 (32)	Jul-16	
<i>Russell 2000 Growth Index</i>			-2.9 (55)	4.4 (50)	9.1 (50)	-4.9 (63)	6.2 (70)	7.4 (78)	9.3 (77)		
<i>Small Growth Median</i>			-2.6	4.4	9.1	-3.6	7.1	8.3	10.6		

Figures within the parenthesis represents the peer universe ranking. Fund universe is reflected below each funds respective benchmark(s).



PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
International Equity Composite	212,771,478	12.4	2.6	5.5	10.5	0.4	6.2	4.6	5.9	Nov-12	
MSCI AC World ex USA (Net)			1.0	5.7	11.6	0.5	5.5	3.8	5.5		
Causeway International Value (CIVIX)	75,635,753	4.4	1.2 (12)	4.0 (61)	10.3 (52)	7.2 (5)	9.1 (8)	4.7 (41)	5.7 (20)	May-18	
MSCI EAFE (Net)			-0.4 (48)	5.3 (39)	11.5 (37)	2.9 (33)	6.5 (47)	4.3 (58)	4.8 (40)		
MSCI AC World ex USA Value (Net)			1.3 (12)	4.7 (49)	13.5 (23)	3.5 (23)	5.3 (67)	2.8 (92)	3.2 (73)		
eV All EAFE Equity Median			-0.5	4.6	10.5	1.5	6.3	4.5	4.4		
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	69,124,011	4.0	0.0 (36)	5.2 (40)	7.2 (73)	0.5 (63)	7.0 (35)	6.5 (9)	7.0 (37)	Nov-12	
MSCI AC World ex USA (Net)			1.0 (15)	5.7 (33)	11.6 (36)	0.5 (64)	5.5 (62)	3.8 (73)	5.5 (83)		
MSCI AC World ex USA Growth (Net)			0.7 (18)	6.7 (24)	9.9 (53)	-2.6 (82)	5.5 (63)	4.7 (39)	6.2 (67)		
eV All EAFE Equity Median			-0.5	4.6	10.5	1.5	6.3	4.5	6.6		
RBC Emerging Market Equity	68,011,714	4.0	6.9 (7)	7.4 (50)					12.4 (43)	Dec-23	
MSCI Emerging Markets Index			5.1 (35)	7.7 (48)	13.0 (47)	-4.7 (51)	3.5 (53)	3.2 (40)	11.9 (47)		
Diversified Emerging Mkts Median			4.6	7.3	12.4	-4.6	3.7	2.7	11.5		
Global Equity Composite	129,628,291	7.6	3.3	19.3					27.5	Sep-23	
MSCI AC World Index (Net)			2.9	11.3	19.4	5.4	10.8	8.4	18.5		
GQG Partners Global Equity Fund	67,545,137	3.9	3.5 (18)	22.5 (5)					38.2 (2)	Aug-23	
MSCI AC World Index (Net)			2.9 (29)	11.3 (38)	19.4 (32)	5.4 (18)	10.8 (42)	8.4 (83)	15.2 (38)		
eV Global Large Cap Growth Eq Median			1.5	9.0	15.8	2.0	10.3	10.0	13.3		
Arrowstreet Global Equity ACWI Trust Fund	62,083,154	3.6	3.0 (27)	16.1 (8)					23.1 (14)	Sep-23	
MSCI AC World IMI (Net)			2.4 (36)	10.3 (42)	18.4 (39)	4.7 (50)	10.4 (46)	8.2 (47)	17.4 (43)		
eV Global All Cap Core Eq Median			1.6	9.2	16.4	4.7	10.0	8.0	15.7		
Total Fixed Income Composite	664,569,297	38.8	0.6	0.8	4.0	-1.6	0.9	1.8	1.8	Nov-12	
Total Fixed Income Benchmark - Surplus			0.3	-0.2	3.2	-2.1	0.2	1.4	1.3		
Short Duration Fixed Income Composite	192,699,984	11.2	1.0	1.8	4.8	0.8	1.5	1.5	1.4	Nov-12	
Short Duration Fixed Income Benchmark - Surplus			1.0	1.4	4.9	0.6	1.2	1.4	1.3		
Barrow Hanley Short Fixed	153,463,976	9.0	1.0 (54)	1.9 (48)	5.7 (61)	0.9 (37)	1.7 (45)	1.6 (61)	4.1 (37)	Apr-91	
Blmbg. 1-3 Year Gov/Credit Index			1.0 (71)	1.4 (83)	4.9 (87)	0.6 (55)	1.2 (71)	1.4 (81)	3.7 (61)		
Short-Term Bond Median			1.1	1.8	5.9	0.7	1.6	1.7	4.0		
Cash Composite	39,236,008	2.3	0.8	1.6	2.7	1.4	1.0	0.7	0.5	Nov-12	
90 Day U.S. Treasury Bill			1.3	2.6	5.4	3.0	2.2	1.5	1.3		

Figures within the parenthesis represents the peer universe ranking. Fund universe is reflected below each funds respective benchmark(s).



PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Duration Fixed Income Composite	325,400,482	19.0	0.4	-0.1	3.9	-2.4	0.8	2.0	2.0	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	1.3	
Dodge & Cox Fixed	157,681,806	9.2	0.6 (9)	0.4 (11)	4.7 (6)	-1.4 (5)	1.5 (1)	2.5 (2)	2.6 (2)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			0.1 (86)	-0.7 (84)	2.6 (65)	-3.0 (44)	-0.2 (53)	1.3 (47)	1.3 (51)	
<i>Intermediate Core Bond Median</i>			0.2	-0.4	2.9	-3.1	-0.2	1.3	1.3	
IR+M Aggregate Bond	154,658,416	9.0	0.3 (27)	-0.2 (37)					3.6 (32)	Dec-23
<i>Blmbg. U.S. Aggregate Index</i>			0.1 (86)	-0.7 (84)	2.6 (65)	-3.0 (44)	-0.2 (53)	1.3 (47)	3.1 (71)	
<i>Intermediate Core Bond Median</i>			0.2	-0.4	2.9	-3.1	-0.2	1.3	3.3	
Met West Total Return Bond Plan - CONCERN (MWT SX)	12,972,165	0.8	0.0 (88)	-0.8 (90)	2.9 (50)	-3.5 (89)	-0.1 (46)	1.4 (39)	1.3 (43)	Feb-16
<i>Blmbg. U.S. Aggregate Index</i>			0.1 (86)	-0.7 (84)	2.6 (65)	-3.0 (44)	-0.2 (53)	1.3 (47)	1.1 (59)	
<i>Intermediate Core Bond Median</i>			0.2	-0.4	2.9	-3.1	-0.2	1.3	1.2	
MetWest Fixed	88,095	0.0								
Return Seeking Fixed Income	146,468,830	8.5	0.5	1.6					6.0	Dec-23
<i>Blmbg. Global Aggregate</i>			-1.1	-3.2	0.9	-5.5	-2.0	-0.4	0.9	
Brandywine Global Multi-Sector Income	52,668,229	3.1	-0.6 (97)	0.9 (82)					5.9 (37)	Dec-23
<i>Blmbg. Global Aggregate</i>			-1.1 (97)	-3.2 (100)	0.9 (99)	-5.5 (100)	-2.0 (99)	-0.4 (100)	0.9 (100)	
<i>Multisector Bond Median</i>			0.8	2.1	7.6	0.1	2.2	2.7	5.3	
Loomis Credit Asset Fund	52,828,802	3.1	1.0 (67)	1.9 (73)					5.6 (58)	Dec-23
<i>50% Bloomberg Corp/25% Bloomberg US HY 2% Issuer Cap/25% S&P LSTA LLI</i>			0.7 (74)	1.5 (79)	7.7 (58)	0.5 (74)	2.7 (73)	3.4 (64)	5.1 (64)	
<i>eV Alt Credit - Multi-Market Median</i>			1.5	3.4	8.3	2.9	4.5	5.2	6.2	
Arena High Yield Short Duration	40,971,798	2.4	1.2 (19)						2.4 (4)	Mar-24
<i>ICE BofA 0-5 Year U.S. High Yield Constrained</i>			1.2 (16)	2.8 (9)	9.7 (2)	3.3 (2)	4.2 (1)	4.2 (1)	2.1 (8)	
<i>eV US Short Duration Fixed Inc Median</i>			1.0	1.7	5.3	0.8	1.5	1.5	1.5	
Total Alternatives Composite	261,270,593	15.2	0.9	5.9	8.2	4.8	4.2	3.6	4.1	May-13
<i>Total Alternatives Benchmark</i>			0.3	2.7	3.7	2.3	4.4	4.4	4.8	
Hedge Fund Composite	217,094,713	12.7	1.2	7.4	10.1	4.9	4.2	2.9	3.4	May-13
<i>HFRI Fund of Funds Composite Index</i>			0.4	4.6	8.5	2.1	4.8	3.5	3.7	
Credit HF Composite	60,073,229	3.5	2.7	7.0	8.9	4.0	1.7	1.8	3.5	May-13
<i>HFRI Event-Driven (Total) Index</i>			0.2	2.5	10.5	2.7	6.2	4.5	5.1	
DK Distressed Opportunities International, Ltd.	14,856,033	0.9	1.2	4.4	5.5	1.7	3.6	4.1	5.5	May-13
Waterfall Eden Fund, Ltd.	21,789,666	1.3	3.8	9.2	11.7	5.7	5.5	5.8	5.4	Oct-19
<i>HFRI ED: Distressed/Restructuring Index</i>			2.1	4.7	10.5	2.9	6.5	4.1	7.3	
DK Institutional Partners, L.P.	22,047,488	1.3	1.1	4.3	8.3	3.2	5.4	4.7	3.3	Jun-21
<i>HFRI ED: Multi-Strategy Index</i>			1.1	3.0	11.0	-0.3	5.0	2.9	-0.3	
York Credit Opportunities Unit Trust	1,380,043	0.1								

DK Distressed, DK Institutional, York Credit Opportunities, and Waterfall Eden are preliminary. Figures within the parenthesis represents the peer universe ranking. Fund universe is reflected below each funds respective benchmark(s).



PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Equity HF Composite	31,275,489	1.8	-1.3	6.5	10.6	2.6	5.4	3.4	3.8	May-13
<i>HFRI Equity Hedge (Total) Index</i>			1.0	6.1	11.8	1.9	7.8	5.6	6.1	
Capeview Azri 2X Fund USD B - U	7,199,065	0.4	-5.1	2.4	7.5	2.5	6.7	6.4	6.6	Jul-13
Capeview Azri Fund USD B – UV	7,598,090	0.4	-2.1	2.3	5.6	2.4	4.1	3.6	3.6	Jul-13
Palestra Capital Offshore	15,876,178	0.9	0.9	10.9	17.7	4.6	8.3	8.9	9.2	Apr-19
<i>HFRI Equity Hedge (Total) Index</i>			1.0	6.1	11.8	1.9	7.8	5.6	7.7	
Luxor Capital Partners Offshore, Ltd.	602,156	0.0								
Macro HF Composite	19,017,677	1.1	-5.8	14.4	8.4	7.2	7.3	4.8	4.1	May-13
<i>HFRI Macro (Total) Index</i>			-0.8	5.4	5.9	4.4	5.7	3.5	3.0	
Robeco Transtrend Diversified Fund LLC	19,017,677	1.1	-5.8	14.4	8.4	14.4	12.9	8.2	7.4	May-13
<i>HFRI Macro (Total) Index</i>			-0.8	5.4	5.9	4.4	5.7	3.5	3.0	
Relative Value HF Composite	106,728,318	6.2	2.6	6.7	11.2	6.3	2.9	2.2	2.8	May-13
<i>HFRI RV: Multi-Strategy Index</i>			0.7	3.0	7.6	2.8	4.7	3.8	4.0	
Pine River Fund Ltd.	11,187	0.0	0.6	1.4	1.8	-6.9	-1.7	0.7	6.3	Jun-02
<i>HFRI RV: Multi-Strategy Index</i>			0.7	3.0	7.6	2.8	4.7	3.8	4.7	
Renaissance RIDGE	17,752,141	1.0	7.1	9.8	15.6	7.5	-2.0	6.7	0.0	Nov-17
<i>HFRI EH: Equity Market Neutral Index</i>			2.0	6.4	11.2	5.1	4.2	3.4	3.4	
<i>HFRI RV: Multi-Strategy Index</i>			0.7	3.0	7.6	2.8	4.7	3.8	4.1	
Carlson Black Diamond Arbitrage Ltd.	11,732,437	0.7	-1.8	-2.1	4.5	0.6	2.2	4.9	2.7	Sep-18
<i>HFRI ED: Merger Arbitrage Index</i>			0.0	0.3	8.3	3.4	5.5	4.5	5.3	
<i>HFRI RV: Multi-Strategy Index</i>			0.7	3.0	7.6	2.8	4.7	3.8	4.3	
Man Alternative Risk Premia SP Fund	16,777,358	1.0	4.1	11.5	15.4	12.0	5.8	6.9	5.8	Jul-19
<i>HFRI RV: Multi-Strategy Index</i>			0.7	3.0	7.6	2.8	4.7	3.8	4.7	
Wolverine	23,527,279	1.4	1.4	5.1	8.2	7.8	9.4	7.6	9.8	Mar-20
<i>HFRI RV: Fixed Income-Convertible Arbitrage Index</i>			1.2	5.5	7.5	4.1	6.6	5.0	6.4	
Voya Mortgage Fund	16,121,873	0.9	3.5	9.0	13.1	3.6	4.9	4.6	2.0	Dec-20
<i>HFRI RV: Fixed Income-Asset Backed</i>			2.1	4.5	9.1	4.7	4.3	4.6	5.9	
Capstone Volatility Fund	20,806,043	1.2	0.6	4.3	8.4	4.6	5.4	4.6	4.2	Dec-20
<i>HFRI Relative Value:Volatility Index</i>			0.5	1.5	3.0	3.0	1.9	2.1	3.7	

Voya Mortgage, Black Diamond, and Luxor are preliminary.

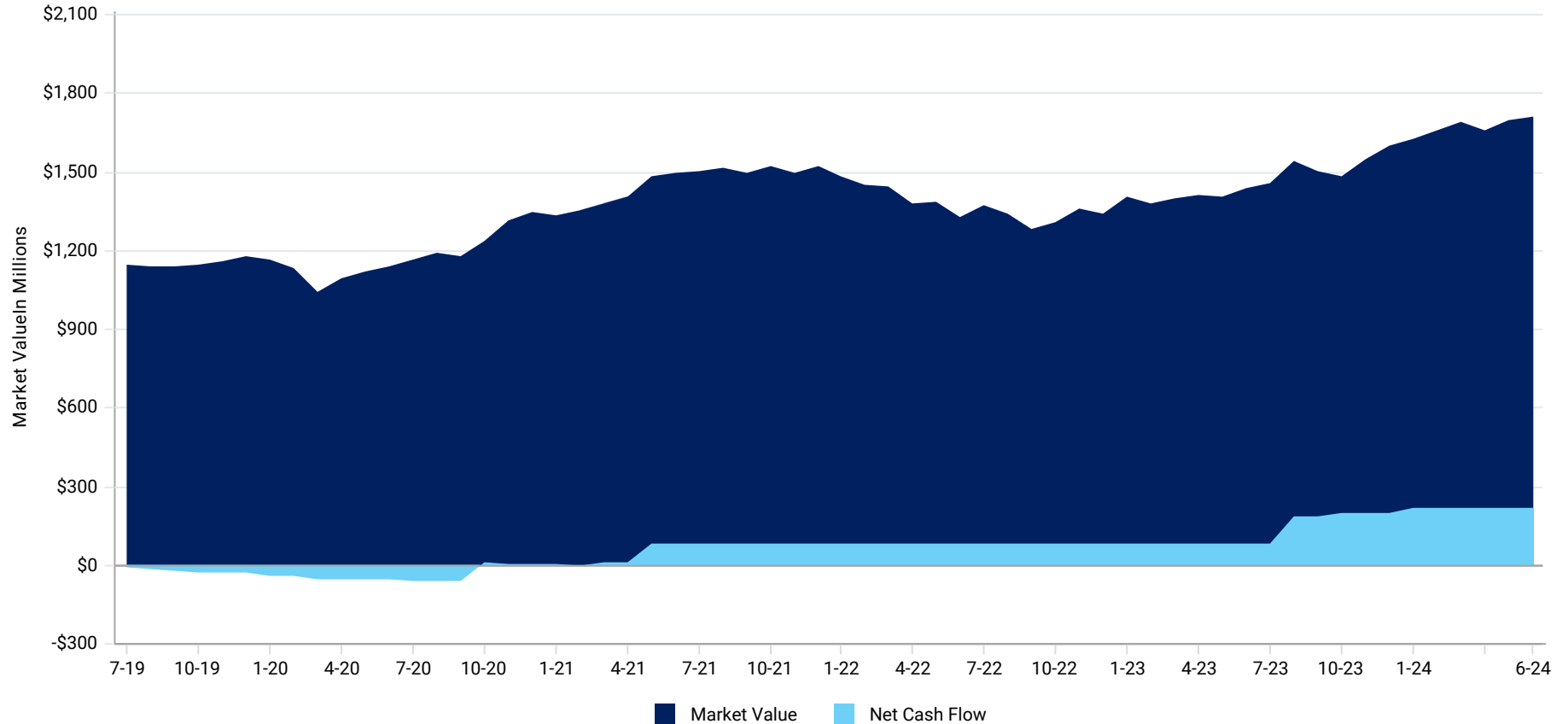
PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Assets Composite	44,175,880	2.6	-0.8	-1.0	0.0	4.7	5.3	7.0	8.0	Oct-20
Private Debt Composite	20,277,239	1.2	-2.3	-0.5	2.3	6.9			16.4	Dec-20
Oaktree Opportunities Fund XI, L.P.	20,277,239	1.2	-2.3	-0.5	2.3	6.9			16.0	Nov-20
Private Real Estate Composite	23,898,641	1.4	0.5	-1.4	-1.8	3.2	4.0	6.4	6.6	Sep-13
<i>NCREIF Property Index</i>			0.0	-1.0	-5.3	2.4	3.4	6.1	6.7	
Oaktree Capital Management RE Opportunities Fund VI	3,087,286	0.2	2.8	-1.1	-2.9	-8.2	-6.0	0.5	1.0	Sep-13
Walton Street Real Estate Fund VII, L.P.	2,086,155	0.1	-2.2	1.6	-10.2	-4.2	-4.6	2.3	3.9	Nov-13
Walton Street Real Estate Fund VIII, L.P.	5,418,356	0.3	1.1	2.7	13.2	4.8	6.4		8.6	Jun-17
AG Realty Value Fund X, LP	13,306,844	0.8	0.2	-3.6	-5.1	8.0	9.9		5.9	Jun-19
<i>NCREIF Property Index</i>			0.0	-1.0	-5.3	2.4	3.4	6.1	3.7	

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

ASSET GROWTH SUMMARY

5 Years Ending June 30, 2024



	2019	2020	2021	2022	2023	Year To Date
Beginning Market Value	1,097,313,911	1,179,174,150	1,350,267,019	1,525,486,194	1,345,345,178	1,604,054,174
Net Cash Flow	-62,475,167	31,606,545	79,344,169	197,667	114,621,824	20,997,661
Net Investment Change	146,335,406	139,486,324	95,875,006	-180,338,683	144,087,172	88,562,469
Ending Market Value	1,179,174,150	1,350,267,019	1,525,486,194	1,345,345,178	1,604,054,174	1,713,614,304
Net Change	81,860,239	171,092,869	175,219,174	-180,141,016	258,708,996	109,560,130



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	\$14,062,597	\$0	\$15,060,258	\$3,087,286	\$18,147,544	\$4,084,947	1.08	1.30	6.03
Walton Street Real Estate Fund VII, L.P.	2013	\$14,000,000	\$4,420,768	\$12,595,187	\$118,383	\$14,840,310	\$2,086,155	\$16,926,465	\$4,331,279	1.18	1.35	8.51
Walton Street Real Estate Fund VIII, L.P.	2015	\$13,000,000	\$7,530,479	\$11,308,966	\$0	\$9,970,244	\$5,418,356	\$15,388,600	\$4,079,634	0.88	1.36	9.05
AG Realty Value Fund X, L.P.	2019	\$20,000,000	\$4,974,000	\$18,156,713	\$0	\$9,853,543	\$13,306,844	\$23,160,387	\$5,003,674	0.54	1.27	10.86
Oaktree Opportunities Fund XI, LP	2020	\$20,000,000	\$3,000,000	\$17,000,000	\$0	\$147,751	\$20,645,689	\$20,793,440	\$3,793,440	0.01	1.22	11.32
Total		\$81,000,000	\$23,145,247	\$73,123,463	\$118,383	\$49,872,107	\$44,544,330	\$94,416,437	\$21,292,974	0.68	1.29	8.42

Private Assets are reported on a one-quarter lag.

AG Realty Value Fund X and Oaktree Opportunities Fund XI are within the investment period.

Oaktree Real Estate Opportunities Fund VI, Walton Street Real Estate Fund VII and Walton Street Real Estate Fund VIII are within the harvesting period.

Liquidity Schedule

Surplus Cash

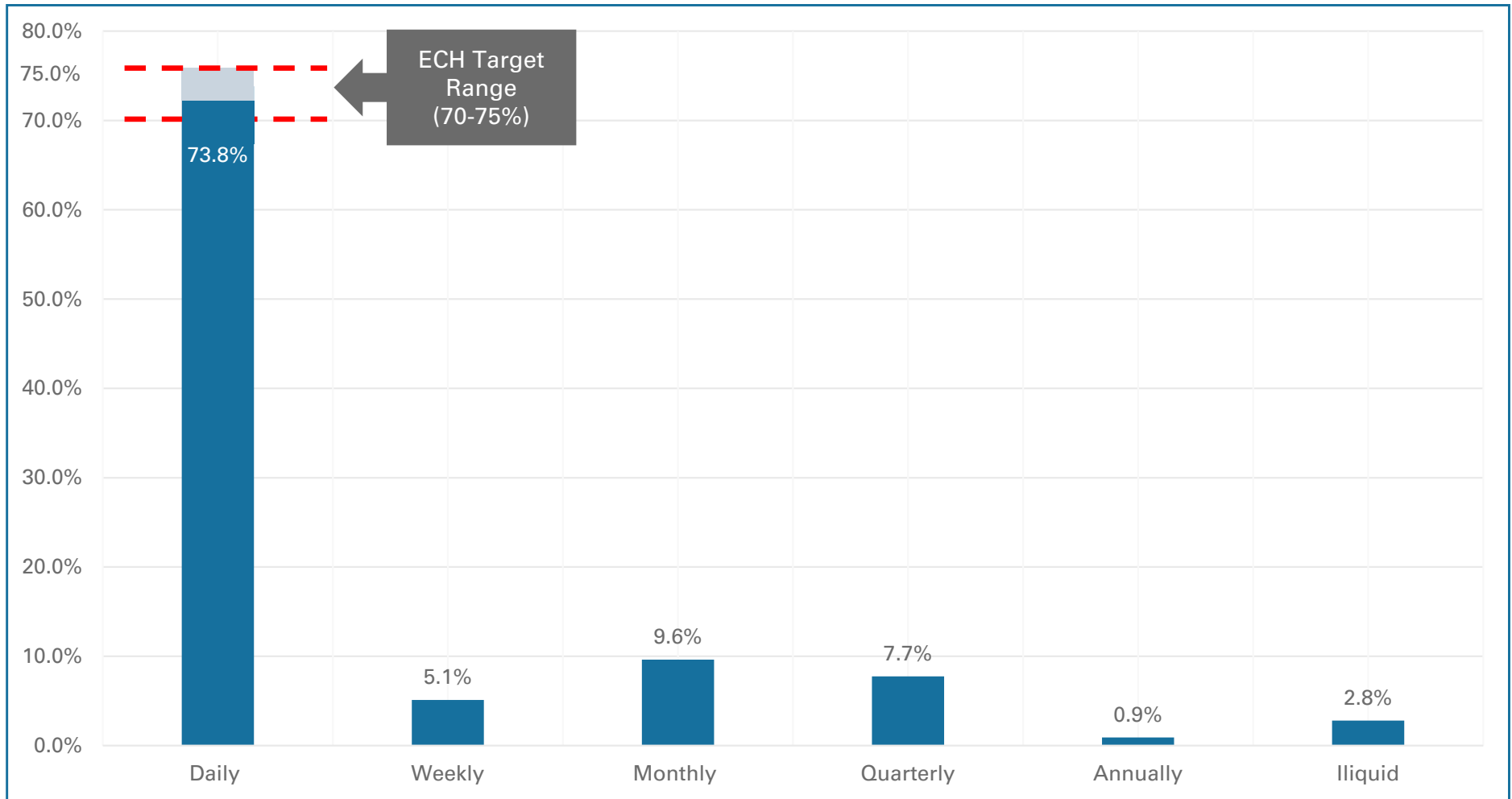
	Market Value 6/30/24	Weight 6/30/24	Daily	Weekly	Monthly	Quarterly	Annually	Illiquid	Notes
Total Surplus Cash Ex District	\$ 1,650,153,877	100.0%							
Total Equity	\$ 724,313,988	43.9%							
Domestic Equity	\$ 381,914,219	23.1%							
Large Cap Equity	\$ 311,479,767	18.9%							
Vanguard Institutional Index Fund (VIXX)	\$ 206,502,505	12.5%	\$ 206,502,505						Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$ 104,977,262	6.4%	\$ 104,977,262						Daily, No Lock-Up
Small Cap Equity	\$ 70,434,452	4.3%							
Wellington Small Cap Value	\$ 41,773,831	2.5%	\$ 41,773,831						10 Day Notice, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$ 28,660,621	1.7%	\$ 28,660,621						Daily, No Lock-Up
International Equity	\$ 212,771,478	12.9%							
Causeway International Value (CIVIX)	\$ 75,635,753	4.6%	\$ 75,635,753						Daily, No Lock-Up
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	\$ 69,124,011	4.2%	\$ 69,124,011						Daily, No Lock-Up
RBC Emerging Markets Equity	\$ 68,011,714	4.1%	\$ 68,011,714						Daily, No Lock-Up
Global Equity	\$ 129,628,291	7.9%							
GOG Global Equity Fund	\$ 67,545,137	4.1%		\$ 67,545,137					Weekly, No Lock-Up
Arrowstreet Global Equity ACWI Trust Fund	\$ 62,083,154	3.8%			\$ 62,083,154				Bi-Monthly, No Lock-Up
Total Fixed Income	\$ 664,569,295	40.3%							
Short Duration	\$ 192,699,984	11.7%							
Barrow Hanley Short Fixed	\$ 153,463,976	9.3%	\$ 153,463,976						Daily, No Lock-Up
Cash Account	\$ 39,236,008	2.4%	\$ 39,236,008						Daily, No Lock-Up
Market Duration	\$ 325,400,482	19.7%							
Dodge & Cox Fixed	\$ 157,681,806	9.6%	\$ 157,681,806						Daily, No Lock-Up
MetWest Fixed	\$ 88,095	0.0%	\$ 88,095						Daily, No Lock-Up
IR+M Aggregate Bond	\$ 154,658,416	9.4%	\$ 154,658,416						Daily, No Lock-Up
Met West Total Return Bond Plan - CONCERN (MWTSX)	\$ 12,972,165	0.8%	\$ 12,972,165						Daily, No Lock-Up
Return Seeking Fixed Income	\$ 146,468,829	8.9%							
Brandywine Global Multi-Sector Income	\$ 52,668,229	3.2%	\$ 52,668,229						Daily, No Lock-Up
Loomis Credit Asset Fund	\$ 52,828,802	3.2%	\$ 52,828,802						Daily, No Lock-Up
Arena Short Duration High Yield	\$ 40,971,798	2.5%			\$ 40,971,798				Monthly, No Lock-Up
Total Alternatives	\$ 261,270,594	15.8%							
Private Assets	\$ 44,175,880	2.7%							
Private Debt	\$ 20,277,239	1.2%							
Oaktree Opportunities Fund XI, L.P.	\$ 20,277,239	1.2%					\$ 20,277,239		Illiquid
Real Estate	\$ 23,898,641	1.4%							
Oaktree Capital Management RE Opportunities Fund VI	\$ 3,087,286	0.2%					\$ 3,087,286		Illiquid
Walton Street Real Estate Fund VII, L.P.	\$ 2,086,155	0.1%					\$ 2,086,155		Illiquid
Walton Street Real Estate Fund VIII, L.P.	\$ 5,418,356	0.3%					\$ 5,418,356		Illiquid
AG Realty Value Fund X, LP	\$ 13,306,844	0.8%					\$ 13,306,844		Illiquid
Hedge Funds	\$ 217,094,714	13.2%							
Equity Hedge Funds	\$ 31,275,489	1.9%							
Capeview Azri Fund USD B – UV	\$ 7,598,090	0.5%				\$ 7,598,090			30 Day Notice, 2.5% Redemption Penalty
Capeview Azri 2X Fund USD B - U	\$ 7,199,065	0.4%			\$ 7,199,065				30 Day Notice, No Lock-Up
Palestra Capital Offshore	\$ 15,876,178	1.0%				\$ 15,876,178			60 Day Notice, 12 month soft lock
Luxor Capital Partners Offshore, Ltd.	\$ 602,156	0.0%					\$ 602,156		Redemption in Progress
Credit Hedge Funds	\$ 60,073,230	3.6%							
DK Distressed Opportunities International, Ltd.	\$ 14,856,033	0.9%					\$ 14,856,033		90 Day Notice, No Lock-Up
Waterfall Eden Fund, Ltd.	\$ 21,789,666	1.3%				\$ 21,789,666			90 Day Notice, 1 year soft lock
York Credit Opportunities Unit Trust	\$ 1,380,043	0.1%					\$ 1,380,043		Redemption in Progress
DK Institutional Partners, L.P.	\$ 22,047,488	1.3%				\$ 22,047,488			65 Day Notice, No Lock-Up
Macro Hedge Funds	\$ 19,017,677	1.2%							
Robeco Transtrend Diversified Fund LLC	\$ 19,017,677	1.2%			\$ 19,017,677				5 Day Notice, No Lock-Up
Relative Value Hedge Funds	\$ 106,728,318	6.5%							
Carlson Black Diamond Arbitrage Ltd.	\$ 11,732,437	0.7%			\$ 11,732,437				45 Day Notice, No Lock-Up
Man Alternative Risk Premia SP Fund	\$ 16,777,358	1.0%		\$ 16,777,358					7 Day Notice, No Lock-Up
Renaissance RIDGE	\$ 17,752,141	1.1%			\$ 17,752,141				45 Day Notice, No Lock-Up
Wolverine	\$ 23,527,279	1.4%				\$ 23,527,279			60 Day Notice; 1 year soft lock
Voya Mortgage Fund	\$ 16,121,873	1.0%				\$ 16,121,873			65 Day Notice; 1 year soft lock
Capstone Volatility Fund	\$ 20,806,043	1.3%				\$ 20,806,043			60 Day Notice; 1 year soft lock
Pine River Fund Ltd.	\$ 11,187	0.0%					\$ 11,187		Redemption in Progress
Total (\$)			\$ 1,218,283,194	\$ 84,322,495	\$ 158,756,272	\$ 127,766,617	\$ 14,856,033	\$ 46,169,266	
Total (%)			73.8%	5.1%	9.6%	7.7%	0.9%	2.8%	

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

**Private Asset market values reflected are on a one-quarter lag.

LIQUIDITY SCHEDULE

SURPLUS CASH



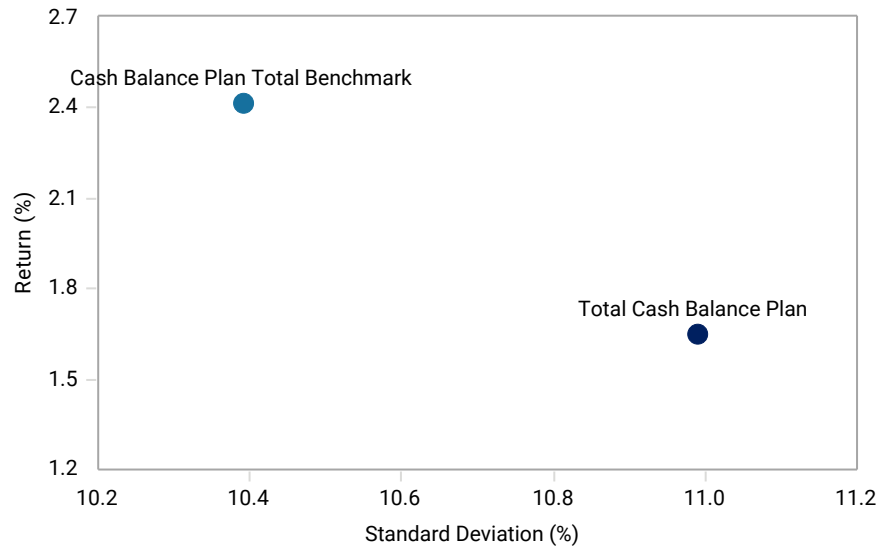
Daily liquidity should not fall below 70%

BENCHMARK HISTORY

From Date	To Date	Benchmark
Total Surplus Cash		
Nov-23	Present	22.0% Domestic Equity Benchmark - Surplus, 12.0% MSCI AC World ex USA (Net), 8.0% MSCI AC World IMI (Net), 20.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 18.0% Total Alternatives Benchmark, 10.0% Blmbg. Global Aggregate
Sep-23	Nov-23	22.0% Domestic Equity Benchmark - Surplus, 12.0% MSCI AC World ex USA (Net), 8.0% MSCI AC World IMI (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 18.0% Total Alternatives Benchmark
Mar-15	Sep-23	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

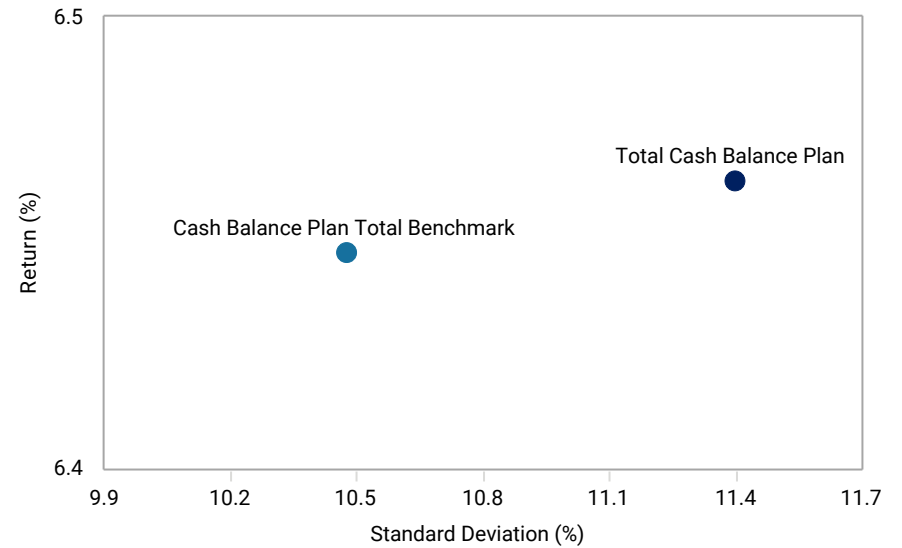
RISK VS. RETURN

3 Years Ending June 30, 2024



● Total Cash Balance Plan ● Cash Balance Plan Total Benchmark

5 Years Ending June 30, 2024



● Total Cash Balance Plan ● Cash Balance Plan Total Benchmark

3 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	1.7	11.0	-0.1	-0.1
Cash Balance Plan Total Benchmark	2.4	10.4	0.0	0.0

5 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	6.5	11.4	0.4	0.6
Cash Balance Plan Total Benchmark	6.4	10.5	0.4	0.7

COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	369,737,096	100.0	100.0	0.8	5.3	11.1	1.7	6.5	6.2	7.2	Nov-12
<i>Cash Balance Plan Total Benchmark</i>				1.1	5.4	10.6	2.4	6.4	5.9	6.8	
Total Cash Balance Plan Ex Private Structures	362,497,874	98.0		0.8	5.5	11.4	1.7	6.6	6.2	7.2	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>				1.2	5.8	11.7	2.4	6.6	5.9	6.8	
Total Equity Composite	206,037,010	55.7		0.5	7.9	15.2	3.0	10.0	8.9	10.6	Nov-12
<i>Total Equity Benchmark</i>				2.0	10.0	18.0	5.0	10.7	8.9	10.7	
Domestic Equity Composite	135,388,709	36.6	32.0	0.6	10.6	20.3	5.1	12.5	11.4	13.3	Nov-12
<i>Domestic Equity Benchmark</i>				2.6	12.4	21.7	7.4	13.5	11.8	13.6	
Large Cap Equity Composite	114,522,523	31.0		1.4	12.9	23.2	6.0	13.6	12.1	14.0	Nov-12
<i>Large Cap Equity Benchmark</i>				3.7	14.4	23.8	9.3	14.7	12.6	14.3	
Small Cap Equity Composite	20,866,186	5.6		-3.9	-0.8	6.7	0.5	6.5	7.7	9.7	Nov-12
<i>Small Cap Equity Benchmark</i>				-3.3	1.8	10.1	-2.6	6.8	6.9	9.6	
International Equity Composite	70,648,301	19.1	18.0	0.3	3.1	6.6	-0.6	5.6	4.3	5.6	Nov-12
<i>MSCI AC World ex USA (Net)</i>				1.0	5.7	11.6	0.5	5.5	3.8	5.5	
Total Fixed Income Composite	93,067,542	25.2		0.4	0.1	3.8	-2.1	0.7	1.8	1.9	Nov-12
<i>Total Fixed Income Benchmark</i>				0.2	-0.4	3.0	-2.4	0.0	1.3	1.3	
Short Duration Fixed Income Composite	10,409,897	2.8	5.0	1.3	2.4	5.1	1.9	2.1	1.8	1.6	Nov-12
<i>Short Duration Fixed Income Benchmark</i>				1.0	1.4	4.9	0.6	1.2	1.4	1.3	
Market Duration Fixed Income Composite	82,657,645	22.4	25.0	0.3	-0.3	3.8	-2.4	0.6	1.9	2.1	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-0.7	2.6	-3.0	-0.2	1.3	1.3	
Total Alternatives Composite	70,632,543	19.1	20.0	2.1	5.5	10.0	3.1	5.0	5.4	6.4	Nov-12
<i>Total Alternatives Benchmark</i>				0.3	2.7	3.7	2.3	4.4	4.4	5.0	
Hedge Fund of Fund Composite	63,393,321	17.1		2.6	6.4	11.3	3.5	5.7	5.0	6.1	Nov-12
<i>HFRI Fund of Funds Composite Index</i>				0.4	4.6	8.5	2.1	4.8	3.5	4.1	
Real Estate Composite	7,239,222	2.0		-1.9	-1.6	-0.3	-1.3	0.5	4.7	5.4	Jan-13
<i>NCREIF Property Index</i>				0.0	-1.0	-5.3	2.4	3.4	6.1	6.8	

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	369,737,096	100.0	0.8	5.3	11.1	1.7	6.5	6.2	7.2	Nov-12
<i>Cash Balance Plan Total Benchmark</i>			1.1	5.4	10.6	2.4	6.4	5.9	6.8	
Total Cash Balance Plan Ex Private Structures	362,497,874	98.0	0.8	5.5	11.4	1.7	6.6	6.2	7.2	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>			1.2	5.8	11.7	2.4	6.6	5.9	6.8	
Total Equity Composite	206,037,010	55.7	0.5	7.9	15.2	3.0	10.0	8.9	10.6	Nov-12
<i>Total Equity Benchmark</i>			2.0	10.0	18.0	5.0	10.7	8.9	10.7	
Domestic Equity Composite	135,388,709	36.6	0.6	10.6	20.3	5.1	12.5	11.4	13.3	Nov-12
<i>Domestic Equity Benchmark</i>			2.6	12.4	21.7	7.4	13.5	11.8	13.6	
Large Cap Equity Composite	114,522,523	31.0	1.4	12.9	23.2	6.0	13.6	12.1	14.0	Nov-12
<i>Large Cap Equity Benchmark</i>			3.7	14.4	23.8	9.3	14.7	12.6	14.3	
Vanguard Institutional Index Fund (VIIIX)	54,199,338	14.7	4.3 (21)	15.3 (26)	24.5 (33)	10.0 (20)	15.0 (17)	12.8 (10)	14.4 (13)	Nov-12
<i>S&P 500 Index</i>			4.3 (20)	15.3 (26)	24.6 (33)	10.0 (20)	15.0 (17)	12.9 (9)	14.4 (12)	
<i>Large Blend Median</i>			3.2	14.0	23.3	8.7	14.0	11.8	13.6	
Barrow Hanley Large Cap Value	38,151,935	10.3	-1.6 (53)	8.5 (33)	17.6 (25)	9.7 (8)	11.6 (21)	9.9 (14)	12.1 (11)	Nov-12
<i>Russell 1000 Value Index</i>			-2.2 (67)	6.6 (60)	13.1 (67)	5.5 (73)	9.0 (69)	8.2 (58)	10.6 (51)	
<i>Large Value Median</i>			-1.5	7.2	14.7	6.6	9.9	8.5	10.6	
Touchstone Sands Capital Inst. Growth Fund (CISGX)	22,171,249	6.0	0.2 (91)	15.2 (72)	30.6 (50)	-5.6 (97)	10.1 (94)	11.1 (87)	13.4 (83)	Nov-12
<i>Russell 1000 Growth Index</i>			8.3 (16)	20.7 (35)	33.5 (33)	11.3 (6)	19.3 (9)	16.3 (8)	17.5 (10)	
<i>Large Growth Median</i>			5.8	18.6	30.6	7.5	15.6	14.1	15.6	
Small Cap Equity Composite	20,866,186	5.6	-3.9	-0.8	6.7	0.5	6.5	7.7	9.7	Nov-12
<i>Small Cap Equity Benchmark</i>			-3.3	1.8	10.1	-2.6	6.8	6.9	9.6	
Wellington Small Cap Value	12,251,245	3.3	-2.6 (21)	0.2 (57)	10.8 (53)	2.5 (57)	5.9 (92)	6.0 (67)	8.3 (79)	Nov-12
<i>Russell 2000 Value Index</i>			-3.6 (42)	-0.8 (70)	10.9 (51)	-0.5 (89)	7.1 (81)	6.2 (61)	8.8 (64)	
<i>Small Value Median</i>			-4.0	0.6	11.0	2.7	8.7	6.6	9.5	
Conestoga Small-Cap Fund I (CCALX)	8,614,941	2.3	-5.7 (86)	-2.2 (93)	1.4 (92)	-2.1 (35)	5.8 (75)	10.1 (15)	11.4 (32)	Jul-16
<i>Russell 2000 Growth Index</i>			-2.9 (55)	4.4 (50)	9.1 (50)	-4.9 (63)	6.2 (70)	7.4 (78)	9.3 (77)	
<i>Small Growth Median</i>			-2.6	4.4	9.1	-3.6	7.1	8.3	10.6	

Figures within the parenthesis represents the peer universe ranking. Fund universe is reflected below each funds respective benchmark(s).

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	70,648,301	19.1	0.3	3.1	6.6	-0.6	5.6	4.3	5.6	Nov-12
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	3.8	5.5	
Causeway International Value (CIVIX)	31,618,694	8.6	1.2 (12)	4.0 (61)	10.4 (51)	7.3 (5)	9.1 (8)	4.7 (41)	5.7 (20)	May-18
<i>MSCI EAFE (Net)</i>			-0.4 (48)	5.3 (39)	11.5 (37)	2.9 (33)	6.5 (47)	4.3 (58)	4.8 (40)	
<i>MSCI AC World ex USA Value (Net)</i>			1.3 (12)	4.7 (49)	13.5 (23)	3.5 (23)	5.3 (67)	2.8 (92)	3.2 (73)	
<i>eV All EAFE Equity Median</i>			-0.5	4.6	10.5	1.5	6.3	4.5	4.4	
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	22,135,844	6.0	0.0 (36)	5.2 (40)	7.2 (73)	0.5 (63)	7.0 (35)	6.5 (9)	7.0 (37)	Nov-12
<i>MSCI AC World ex USA (Net)</i>			1.0 (15)	5.7 (33)	11.6 (36)	0.5 (64)	5.5 (62)	3.8 (73)	5.5 (83)	
<i>MSCI AC World ex USA Growth (Net)</i>			0.7 (18)	6.7 (24)	9.9 (53)	-2.6 (82)	5.5 (63)	4.7 (39)	6.2 (67)	
<i>eV All EAFE Equity Median</i>			-0.5	4.6	10.5	1.5	6.3	4.5	6.6	
Harding Loevner Inst. Emerging Markets I (HLMEX)	16,893,764	4.6	-0.9 (96)	-1.2 (97)	-0.8 (98)	-11.8 (96)	-2.0 (97)	0.4 (96)	1.4 (97)	Nov-16
<i>MSCI Emerging Markets (Net)</i>			5.0 (39)	7.5 (49)	12.5 (50)	-5.1 (55)	3.1 (60)	2.8 (48)	4.9 (49)	
<i>Diversified Emerging Mkts Median</i>			4.6	7.3	12.4	-4.6	3.7	2.7	4.8	
Total Fixed Income Composite	93,067,542	25.2	0.4	0.1	3.8	-2.1	0.7	1.8	1.9	Nov-12
<i>Total Fixed Income Benchmark</i>			0.2	-0.4	3.0	-2.4	0.0	1.3	1.3	
Short Duration Fixed Income Composite	10,409,897	2.8	1.3	2.4	5.1	1.9	2.1	1.8	1.6	Nov-12
<i>Short Duration Fixed Income Benchmark</i>			1.0	1.4	4.9	0.6	1.2	1.4	1.3	
Barrow Hanley Short Fixed	3,800,414	1.0	1.2 (30)	2.1 (34)	5.9 (51)	0.8 (44)	1.6 (45)	1.5 (69)	1.4 (71)	Nov-12
<i>Blmbg. 1-3 Year Gov/Credit Index</i>			1.0 (71)	1.4 (83)	4.9 (87)	0.6 (55)	1.2 (71)	1.4 (81)	1.3 (83)	
<i>Short-Term Bond Median</i>			1.1	1.8	5.9	0.7	1.6	1.7	1.6	
Cash Composite	6,609,483	1.8	1.4	2.8	5.1	2.7	1.9	2.2	2.0	Nov-12
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.3	
Market Duration Fixed Income Composite	82,657,645	22.4	0.3	-0.3	3.8	-2.4	0.6	1.9	2.1	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	1.3	
Dodge & Cox Income Fund (DODIX)	42,710,856	11.6	0.5 (11)	0.2 (14)	4.5 (7)	-1.4 (5)	1.4 (1)	2.3 (2)	5.9 (1)	Jan-89
<i>Blmbg. U.S. Aggregate Index</i>			0.1 (86)	-0.7 (84)	2.6 (65)	-3.0 (44)	-0.2 (53)	1.3 (47)	5.3 (22)	
<i>Intermediate Core Bond Median</i>			0.2	-0.4	2.9	-3.1	-0.2	1.3	5.1	
Met West Total Return Fund I (MWTSX)	39,946,790	10.8	0.0 (88)	-0.8 (90)	2.9 (50)	-3.5 (89)	-0.1 (46)	1.4 (41)	1.7 (19)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			0.1 (86)	-0.7 (84)	2.6 (65)	-3.0 (44)	-0.2 (53)	1.3 (47)	1.3 (51)	
<i>Intermediate Core Bond Median</i>			0.2	-0.4	2.9	-3.1	-0.2	1.3	1.3	

Figures within the parenthesis represents the peer universe ranking. Fund universe is reflected below each funds respective benchmark(s).



PERFORMANCE DETAIL

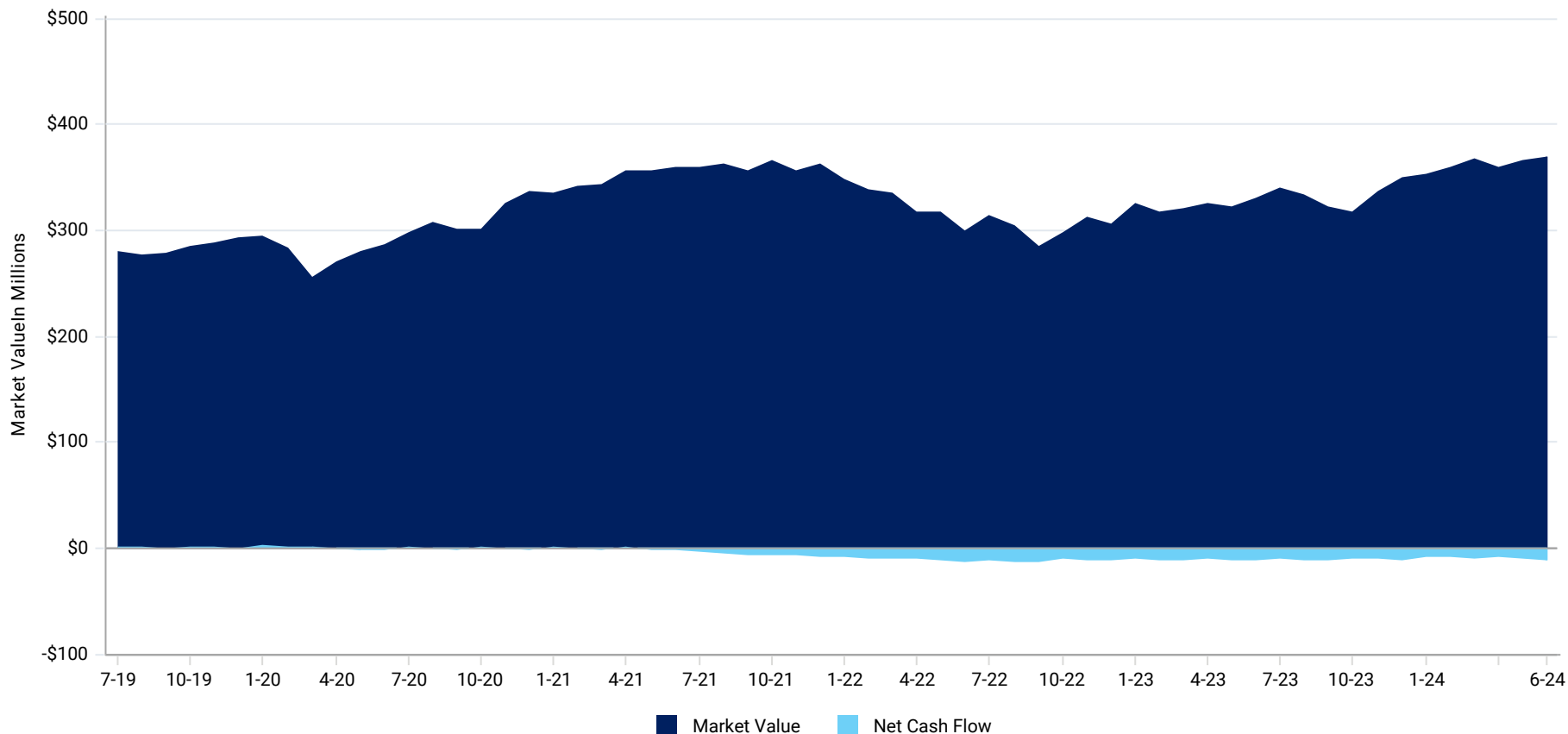
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	70,632,543	19.1	2.1	5.5	10.0	3.1	5.0	5.4	6.4	Nov-12
<i>Total Alternatives Benchmark</i>			0.3	2.7	3.7	2.3	4.4	4.4	5.0	
Hedge Fund of Fund Composite	63,393,321	17.1	2.6	6.4	11.3	3.5	5.7	5.0	6.1	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			0.4	4.6	8.5	2.1	4.8	3.5	4.1	
Lighthouse Diversified	33,511,411	9.1	2.0	5.5	9.7	6.0	5.8	4.4	5.2	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			0.4	4.6	8.5	2.1	4.8	3.5	4.1	
Pointer Offshore LTD	29,881,910	8.1	3.3	7.4	13.2	1.2	5.3	5.5	6.8	Jan-13
<i>HFRI Fund of Funds Composite Index</i>			0.4	4.6	8.5	2.1	4.8	3.5	4.0	
Real Estate Composite	7,239,222	2.0	-1.9	-1.6	-0.3	-1.3	0.5	4.7	5.4	Jan-13
<i>NCREIF Property Index</i>			0.0	-1.0	-5.3	2.4	3.4	6.1	6.8	
Oaktree RE Opportunities Fund VI	1,827,499	0.5	-1.1	-4.8	-6.5	-9.6	-6.6	0.3	1.4	Feb-13
Walton Street Real Estate Fund VII, L.P.	1,243,757	0.3	-11.4	-8.2	-18.6	-7.4	-6.4	1.3	3.0	Jul-13
Walton Street Real Estate Fund VIII, L.P.	4,167,966	1.1	1.1	2.1	10.6	4.7	6.2		8.2	May-17
<i>NCREIF Property Index</i>			0.0	-1.0	-5.3	2.4	3.4	6.1	4.6	

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

*Lighthouse Diversified and Pointer are using a preliminary figure.

ASSET GROWTH SUMMARY

5 Years Ending June 30, 2024



	2019	2020	2021	2022	2023	Year To Date
Beginning Market Value	250,083,464	294,011,221	336,670,516	363,545,097	306,271,592	350,697,272
Net Cash Flow	-1,757,760	-1,866,120	-6,273,155	-4,168,515	1,126,675	151,277
Net Investment Change	45,685,517	44,525,415	33,147,735	-53,104,990	43,299,005	18,888,547
Ending Market Value	294,011,221	336,670,516	363,545,097	306,271,592	350,697,272	369,737,096
Net Change	43,927,757	42,659,295	26,874,581	-57,273,504	44,425,680	19,039,824



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	\$8,437,842	\$0	\$9,335,074	\$1,827,499	\$11,162,573	\$2,724,731	1.11	1.33	6.23
Walton Street Real Estate Fund VII, L.P.	2013	\$8,400,000	\$2,652,461	\$7,531,078	\$61,748	\$8,915,666	\$1,243,757	\$10,159,423	\$2,628,345	1.18	1.35	8.53
Walton Street Real Estate Fund VIII, L.P.	2015	\$10,000,000	\$5,792,677	\$8,699,205	\$29,639	\$7,669,422	\$4,167,966	\$11,837,388	\$3,138,183	0.88	1.36	9.05
Total		\$26,800,000	\$10,377,138	\$24,668,125	\$91,386	\$25,920,162	\$7,239,222	\$33,159,384	\$8,491,259	1.05	1.35	7.65

Private Assets are reported on a one-quarter lag.

Oaktree Real Estate Opportunities Fund VI, Walton Street Real Estate Fund VII and Walton Street Real Estate Fund VIII are within the harvesting period.

Liquidity Schedule

Cash Balance Plan

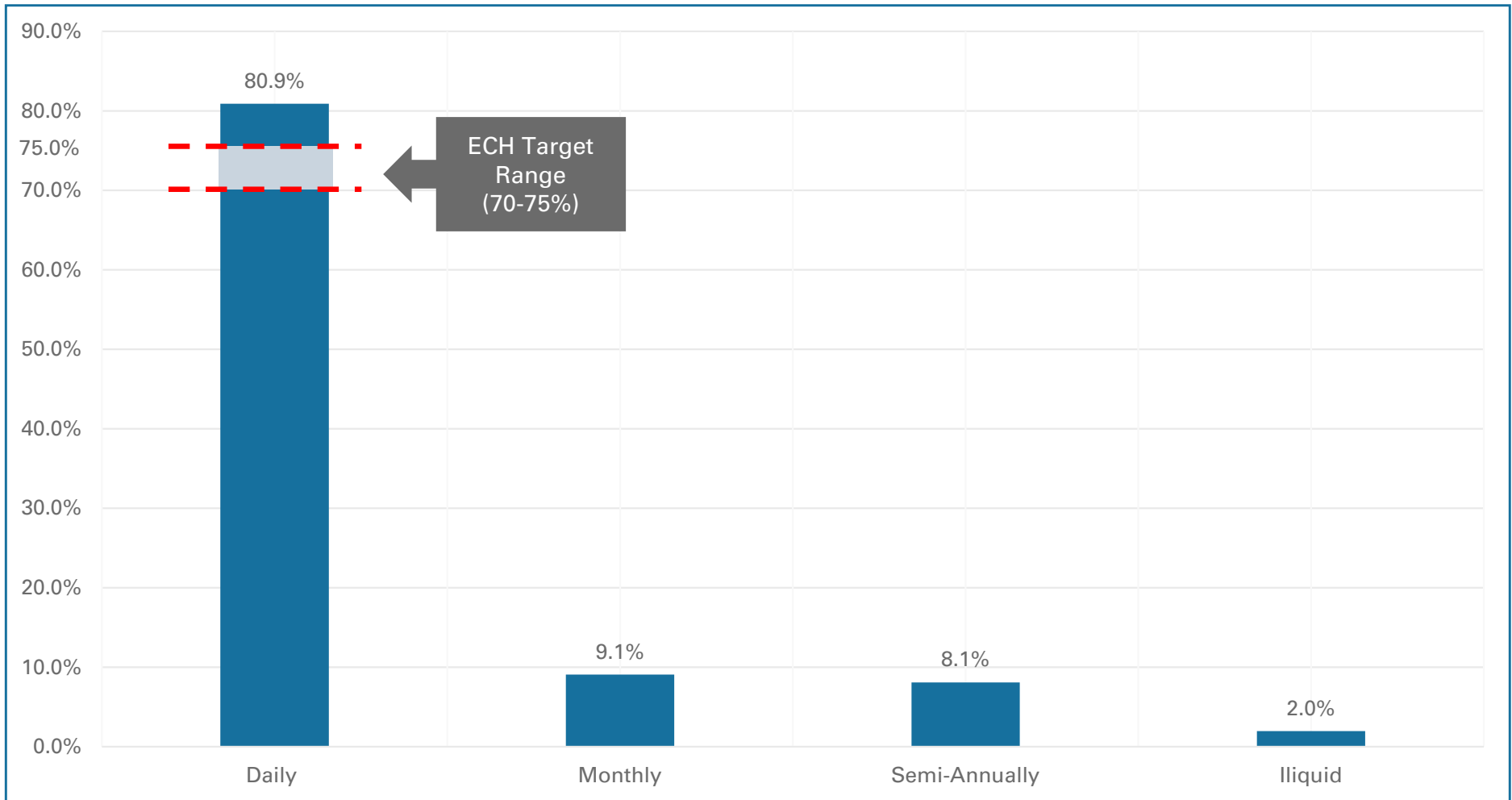
	Market Value 6/30/24	Weight 6/30/24	Daily	Monthly	Semi-Annually	Illiquid	Notes
Total Cash Balance Plan	\$ 369,737,096	100.0%					
Total Equity	\$ 206,037,010	55.7%					
Domestic Equity	\$ 135,388,708	36.6%					
Large Cap Equity	\$ 114,522,522	31.0%					
Vanguard Institutional Index Fund (VIII)	\$ 54,199,338	14.7%	\$ 54,199,338				Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	\$ 22,171,249	6.0%	\$ 22,171,249				Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$ 38,151,935	10.3%	\$ 38,151,935				Daily, No Lock-Up
Small Cap Equity	\$ 20,866,186	5.6%					
Wellington Small Cap Value	\$ 12,251,245	3.3%	\$ 12,251,245				Daily, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$ 8,614,941	2.3%	\$ 8,614,941				Daily, No Lock-Up
International Equity	\$ 70,648,302	19.1%					
Causeway International Value (CIVIX)	\$ 31,618,694	8.6%	\$ 31,618,694				Daily, No Lock-Up
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	\$ 22,135,844	6.0%	\$ 22,135,844				Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	\$ 16,893,764	4.6%	\$ 16,893,764				Daily, No Lock-Up
Total Fixed Income	\$ 93,067,543	25.2%					
Short Duration	\$ 10,409,897	2.8%					
Barrow Hanley Short Fixed	\$ 3,800,414	1.0%	\$ 3,800,414				Daily, No Lock-Up
Cash Account	\$ 6,609,483	1.8%	\$ 6,609,483				Daily, No Lock-Up
Market Duration	\$ 82,657,646	22.4%					
Dodge & Cox Income Fund (DODIX)	\$ 42,710,856	11.6%	\$ 42,710,856				Daily, No Lock-Up
Met West Total Return Fund I (MWTSX)	\$ 39,946,790	10.8%	\$ 39,946,790				Daily, No Lock-Up
Total Alternatives	\$ 70,632,543	19.1%					
Hedge Funds	\$ 63,393,321	17.1%					
Lighthouse Diversified	\$ 33,511,411	9.1%		\$ 33,511,411			90 Day Notice, No Lock-Up
Pointer Offshore LTD	\$ 29,881,910	8.1%			\$ 29,881,910		Notice by Mar 15/Sept 15
Real Estate	\$ 7,239,222	2.0%					
Oaktree RE Opportunities Fund VI	\$ 1,827,499	0.5%				\$ 1,827,499	Illiquid
Walton Street Real Estate Fund VII, L.P.	\$ 1,243,757	0.3%				\$ 1,243,757	Illiquid
Walton Street Real Estate Fund VIII, L.P.	\$ 4,167,966	1.1%				\$ 4,167,966	Illiquid
Total (\$)			\$ 299,104,553	\$ 33,511,411	\$ 29,881,910	\$ 7,239,222	
Total (%)			80.9%	9.1%	8.1%	2.0%	

*Total Market Value does not include Disbursement account

**Real Estate market values reflected are on a one-quarter lag.

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	32.0% Domestic Equity Benchmark, 18.0% MSCI AC World ex USA (Net), 5.0% Short Duration Fixed Income Benchmark, 25.0% Blmbg. U.S. Aggregate Index, 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



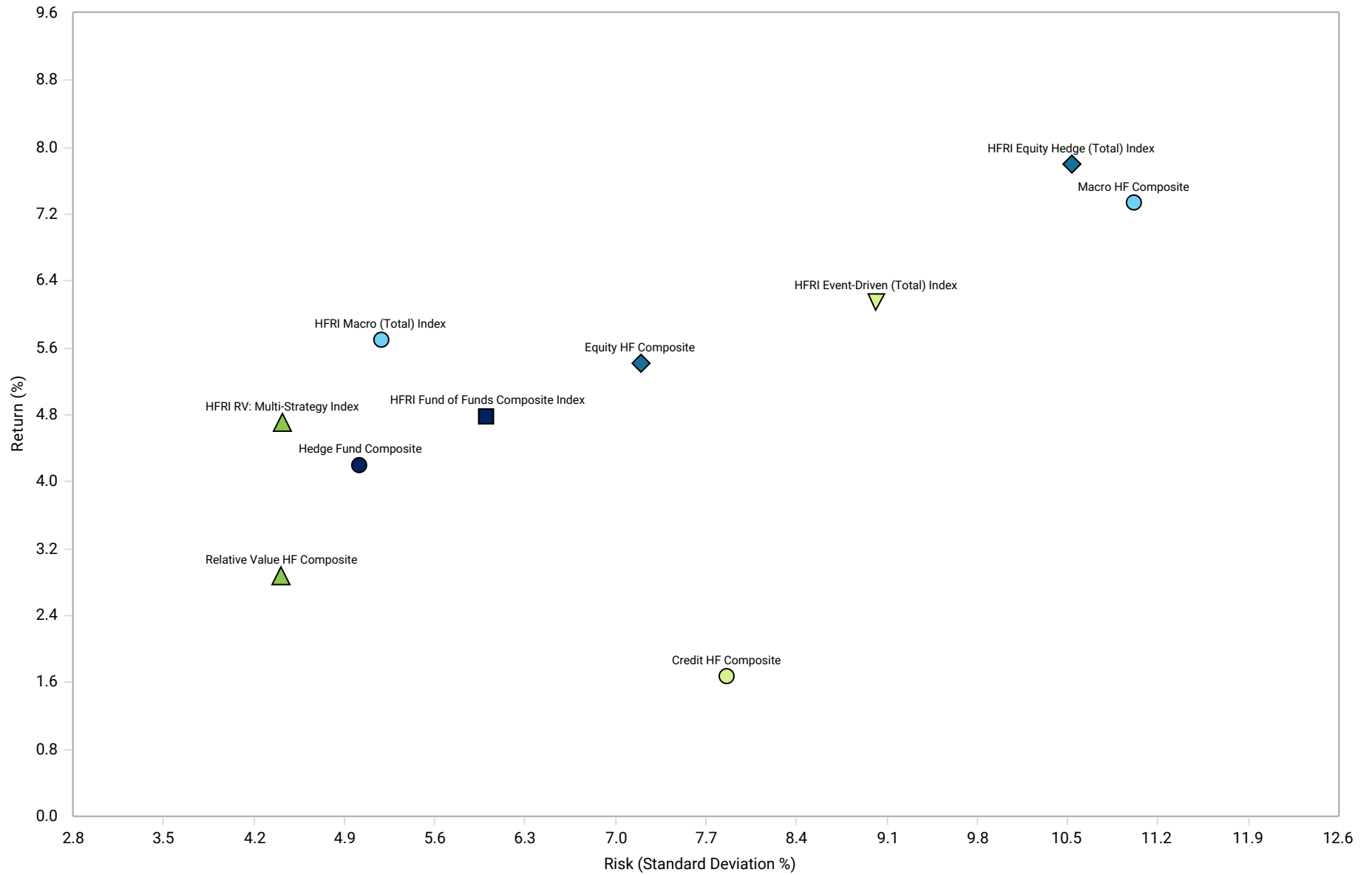
DIRECT HEDGE FUND PORTFOLIO



PROPRIETARY & CONFIDENTIAL

RISK AND RETURN SUMMARY

5 Years



Calculation based on monthly periodicity.



MULTI TIMEPERIOD STATISTICS

	Since Inception Return	Since Inception Standard Deviation	Since Inception Maximum Drawdown	Since Inception Best Quarter	Since Inception Worst Quarter	Since Inception Sharpe Ratio	Since Inception Sortino Ratio	Inception Date
Hedge Fund Composite	3.40	4.40	-9.83	6.08	-9.45	-0.12	-0.09	May-13
HFRI Fund of Funds Composite Index	3.72	4.84	-9.04	8.11	-8.78	-	0.00	
Equity HF Composite	3.80	6.35	-14.34	9.42	-8.19	0.04	0.03	May-13
HFRI Equity Hedge (Total) Index	6.07	8.42	-14.71	16.09	-14.58	0.58	0.42	
Credit HF Composite	3.45	6.47	-23.22	7.00	-17.47	-0.03	-0.03	May-13
HFRI Event-Driven (Total) Index	5.05	6.83	-14.92	14.12	-14.92	0.43	0.27	
Macro HF Composite	4.06	8.61	-14.64	21.43	-9.18	0.07	0.10	May-13
HFRI Macro (Total) Index	3.03	4.62	-6.81	8.78	-4.00	-0.13	-0.21	
Relative Value HF Composite	2.81	4.50	-13.79	5.27	-8.65	-0.19	-0.25	May-13
HFRI RV: Multi-Strategy Index	3.98	3.39	-6.64	5.74	-6.13	0.07	0.07	

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

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