

AGENDA
INVESTMENT COMMITTEE OF THE
EL CAMINO HOSPITAL BOARD OF DIRECTORS

Monday, August 14, 2023 – 5:30 pm
 El Camino Health | 2500 Grant Road Mountain View, CA 94040

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

1-669-900-9128, MEETING CODE: 961 1706 4278#. No participant code. Just press #.

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

AGENDA ITEM	PRESENTED BY	ACTION	ESTIMATED TIMES
1. CALL TO ORDER / ROLL CALL	Brooks Nelson, Chair	information	5:30-5:31 pm
2. CONSIDER APPROVAL OF AB 2449 REQUEST	Brooks Nelson, Chair	possible motion <i>public comment</i>	5:31-5:32
3. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair	information	5:32-5:33
4. PUBLIC COMMUNICATION a. Oral Comments <i>This opportunity is provided for persons in the audience to make a brief statement, not to exceed three (3) minutes, on issues or concerns not covered by the agenda.</i> b. Written Correspondence	Brooks Nelson, Chair	information	5:33-5:36
5. CONSENT CALENDAR <i>Any Committee Member may remove an item for discussion before making a motion.</i> Approval a. Minutes of the Open Session of the Investment Committee Meeting (05/08/2023) Information b. Article(s) of Interest c. FY2024 IC Pacing Plan d. Report on Educational Activity	Brooks Nelson, Chair	motion required <i>public comment</i>	5:36-5:41
6. CFO REPORT OUT	Carlos Bohorquez, CFO	information	5:41-5:46
7. ROTATING TOPICS a. Capital Markets Review and Portfolio Performance b. Tactical Asset Allocation Positioning and Market Outlook	Sam Austin, Partner NEPC Kevin Novak, Senior Consultant NEPC	information	5:46-6:01
8. ADJOURN TO CLOSED SESSION	Brooks Nelson, Chair	motion required <i>public comment</i>	6:01-6:02
9. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair	information	6:02-6:03

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

AGENDA ITEM	PRESENTED BY	ACTION	ESTIMATED TIMES
10. CONSENT CALENDAR <i>Any Committee Member may remove an item for discussion before a motion is made.</i> Approval a. Minutes of the Closed Session of the Investment Committee Meeting (05/08/2023)	Brooks Nelson, Chair	motion required	6:03-6:04
11. Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets: EQUITIES - PORTFOLIO OPTIMIZATION - NEW MANAGER(S) RECOMMENDATION	Carlos Bohorquez, CFO Sam Austin, Partner NEPC Kevin Novak, Senior Consultant NEPC	motion required	6:04-6:19
12. Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets: CORE FIXED INCOME - PORTFOLIO OPTIMIZATION- NEW MANAGER(S) RECOMMENDATION	Carlos Bohorquez, CFO Sam Austin, Partner NEPC Kevin Novak, Senior Consultant NEPC	motion required	6:19-6:34
13. Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets: GLOBAL FIXED INCOME – PORTFOLIO OPTIMIZATION – NEW MANAGER(S) RECOMMENDATION	Carlos Bohorquez, CFO Sam Austin, Partner NEPC Kevin Novak, Senior Consultant NEPC	motion required	6:34-6:49
14. Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets: REDEMPTION OF MARSHALL WACE EUREKA FUND	Carlos Bohorquez, CFO Pierre Zamorano, Veloz Partners Consultant	motion required	6:49-6:59
15. Gov’t Code Sections 54957 for report and discussion on personnel matters – Senior Management: - Executive Session	Brooks Nelson, Chair	information	6:59-7:04
16. ADJOURN TO OPEN SESSION	Brooks Nelson, Chair	motion required	7:04-7:05
17. RECONVENE OPEN SESSION / REPORT OUT To report any required disclosures regarding permissible actions taken during Closed Session.	Brooks Nelson, Chair	information	7:05-7:06
18. CLOSING COMMENTS	Brooks Nelson, Chair	information	7:06-7:10
19. ADJOURNMENT	Brooks Nelson, Chair	motion required <i>public comment</i>	7:10-7:11 pm

Upcoming Meetings: November 13, 2023, February 12, 2024, February 26, 2024 (Joint IC-FC), May 13, 2024

**Minutes of the Open Session of the
Investment Committee of the
El Camino Hospital Board of Directors
Monday, May 08, 2023
El Camino Hospital, 2500 Grant Road, Mountain View, California**

Members Present

Brooks Nelson, Chair
Nicki Boone
John Conover
Robin Driscoll
Ken Frier
Peter Fung, MD
John Zoglin

Members Absent

**via teleconference

Staff/ Guests Present

Carlos Bohorquez, Chief Financial Officer
Dan Woods, Chief Executive Officer
Michael Walsh, Controller
Pierre Zamorano, Managing Partner, Veloz Partners
Kevin Novak, Senior Consultant, NEPC
Sam Austin, Partner NEPC**
Stephanie Iljin, Manager of Administration Services

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. 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	No motion required. All committee members attended in person for this session.	
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	<p>Chair Nelson asked if any Committee member wished to remove any items from the consent calendar for discussion. No items were pulled from the consent calendar.</p> <p>Motion: To approve the consent calendar: (a) Minutes of the Open Session of the Investment Committee Meeting on (02/13/2023) and for information; (b) Article(s) of Interest, (c) FY2023 Pacing Plan (d) Progress Against FY2023 IC Goals (e) Report on Board Actions</p> <p>Movant: Boone Second: Zoglin Ayes: Boone, Conover, Driscoll, Frier, Fung, Nelson, Zoglin Noes: None Abstentions: None Absent: None Recused: None</p>	Consent Calendar Approved

Agenda Item	Comments/Discussion	Approvals/Action
<p>6. CFO REPORT OUT</p>	<p>Carlos Bohorquez, Chief Financial Officer presented the YTD FY2023 Operational/ Financial Results (as of 03/31/2023), and highlighted the following:</p> <ul style="list-style-type: none"> • YTD volumes have been strong across the enterprise, only item that is unfavorable to budget and unfavorable YOY are outpatient cases. This is attributed to lower than expected Covid testing / vaccinations. • From an operations standpoint, all metrics are green or yellow. • Total operating revenue is \$1.07 billion, a 6.2% increase YOY and favorable to budget by 2.1%. • Workforce challenges have impacted the organization which has resulted in higher than expected use of premium pay and contract labor. There are a number of initiatives to manage the use of premium pay and contract labor which are beginning to yield positive results. • Operating EBIDA of \$172.8 million is unfavorable to budget by \$267,000. Given the workforce challenges discussed, erosion of payor mix, and lower than expected outpatient cases, management is pleased with YTD results. • YOY Operating EBIDA is \$25.2 million lower which attributed to the following one-time items: <ul style="list-style-type: none"> • Claims settlement with a large payor • Additional YTD accrual of \$14 million for anticipated cash balance funding requirement. The final funding requirement will be prepared by an actuary firm and is expected by May. • From a liquidity standpoint unfavorable to budget by about 70 days cash on hand (DCOH). <p>Mr. Bohorquez discussed the news regarding SVB and First Republic Bank and he stated El Camino Health does not have any immediate or direct exposure to either of those banks. Our bank of record is with Wells Fargo.</p>	
<p>7. ROTATING TOPICS: (a) Capital Markets Review and Portfolio Performance</p>	<p>Kevin Novak, Senior Consultant NEPC, and Sam Austin, Partner NEPC presented the Capital Markets Review and Portfolio Performance and highlighted the following as further detailed in the materials.</p> <p><u>Capital Markets Review</u></p> <ul style="list-style-type: none"> • Markets delivered broad-based gains during the first quarter of 2023. Equities led the way with global stock markets up ~7% during the quarter, but fixed-income markets were also positive as yields fell. Commodity markets were the only major asset class to decline amid lower oil prices. • Macro events such as the banking crisis, debt ceiling, and inflation continued to weigh on sentiment and cloud the path forward to the U.S. economy. While credit conditions appear to be getting tighter, the labor market is also very tight. The 	

Agenda Item	Comments/Discussion	Approvals/Action
	<p>Fed has signaled a data-dependent path forward on its approach to raising rates to combat still elevated inflation.</p> <ul style="list-style-type: none"> The rally in mega-cap stocks has been notable as growth outperforms value by a significant degree and these stocks have driven the majority of gains in the S&P 500. <p><u>ECH Performance Update</u> <u>Surplus Cash:</u></p> <ul style="list-style-type: none"> Portfolio assets were at \$1.4 billion at quarter-end, an increase of ~\$54 million from the beginning of the year. Asset allocation remained relatively close to policy targets. Note: Policy targets do not yet reflect the recently approved targets. Updated targets at the time of implementation of the new policy. <ul style="list-style-type: none"> Surplus Cash returned 3.9% in Q1 and down 3.5% over the past year. <ul style="list-style-type: none"> On an absolute basis, public equities drove the majority of ECH’s investment experience. <ul style="list-style-type: none"> Within equities, growth managers have added meaningful value in 2023 (e.g. Sands and Conestoga). Within fixed income, ECH managers were up in line with markets (~3%). Hedge funds eke out a slight gain of ~30bps in Q1. On a relative basis, Surplus Cash outperformed the benchmark by 10 bps in Q1. Relative results mixed among managers, with non-US equity managers providing the most value-add. <p><u>Pension:</u></p> <ul style="list-style-type: none"> Pension 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 Pension's higher allocation to equities. Pension returned 4.7% in Q1 and was down 4.2% over the past year. 	
<p>8. COMMITTEE PLANNING (a) FY2024 Committee Meeting Dates (b) FY2024 Committee Goals (c) FY2024 Pacing Plan</p>	<p>The Committee discussed the FY2024 Committee Meeting Dates, Goals, and Pacing Plan. Dr. Fung recommended combining the Feb 12th Investment Committee meeting with the Feb 26th Joint Finance and Investment Committee meeting into one meeting since the meetings are two weeks apart. Mr. Bohorquez we could consider this recommendation for the next fiscal year, but that would extend the meeting time to 4-5 hours long. Chair Nelson also stated that he would need to defer this recommendation to Chair Watters to ask for his recommendation. Mr. Frier recommended separating out goal #1. Chair Nelson and Mr. Bohorquez agreed with Mr. Frier’s recommendation.</p> <p>Motion: To approve the FY2024 Committee Planning: Meeting Dates, Goals, and Pacing Plan.</p> <p>Movant: Driscoll Second: Fung Ayes: Boone, Conover, Driscoll, Frier, Fung, Nelson, Zoglin</p>	

Agenda Item	Comments/Discussion	Approvals/Action
	<p>Noes: None Abstentions: None Absent: None Recused: None</p>	
<p>9. ADJOURN TO CLOSED SESSION</p>	<p>Motion: To adjourn to closed session at 6:23 pm. Movant: Driscoll Second: Zoglin Ayes: Boone, Conover, Driscoll, Frier, Fung, Nelson, Zoglin Noes: None Abstentions: None Absent: None Recused: None</p> <p><i>Dan Woods, CEO left at 6:23 pm</i></p>	<p><i>Adjourned to closed session at 6:23 pm</i></p>
<p>10. AGENDA ITEM 15: RECONVENE OPEN SESSION/REPORT OUT</p>	<p>The open session reconvened at 7:29 pm. The Investment Committee approved the consent calendar which includes the Minutes of the Closed Session of the Investment Committee Meeting (02/13/2023) by a unanimous vote of all members present (Ms. Boone, Mr. Conover, Mr. Driscoll, Mr. Frier, Dr. Fung, Mr. Nelson Mr. Zoglin)</p>	
<p>11. AGENDA ITEM 16: CLOSING COMMENTS</p>	<p>There were no closing comments.</p>	
<p>12. AGENDA ITEM 17: ADJOURNMENT</p>	<p>Motion: To adjourn at 7:30 pm. Movant: Fung Second: Driscoll Ayes: Boone, Conover, Driscoll, Frier, Fung, Nelson, Zoglin Noes: None Abstentions: None Absent: None Recused: None</p>	<p><i>Meeting adjourned at 7:30 pm</i></p>

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

Brooks Nelson
 Chair, Investment Committee

Prepared by: Samreen Salehi, Executive Assistant II Administrative Services

Some Hospitals That Spent Big on Nurses During Pandemic Are Now Short on Cash

Distressed institutions are closing unprofitable services, selling assets to avoid default on debts

By Heather Gillers and Melanie Evans

July 5, 2023 5:30 am ET



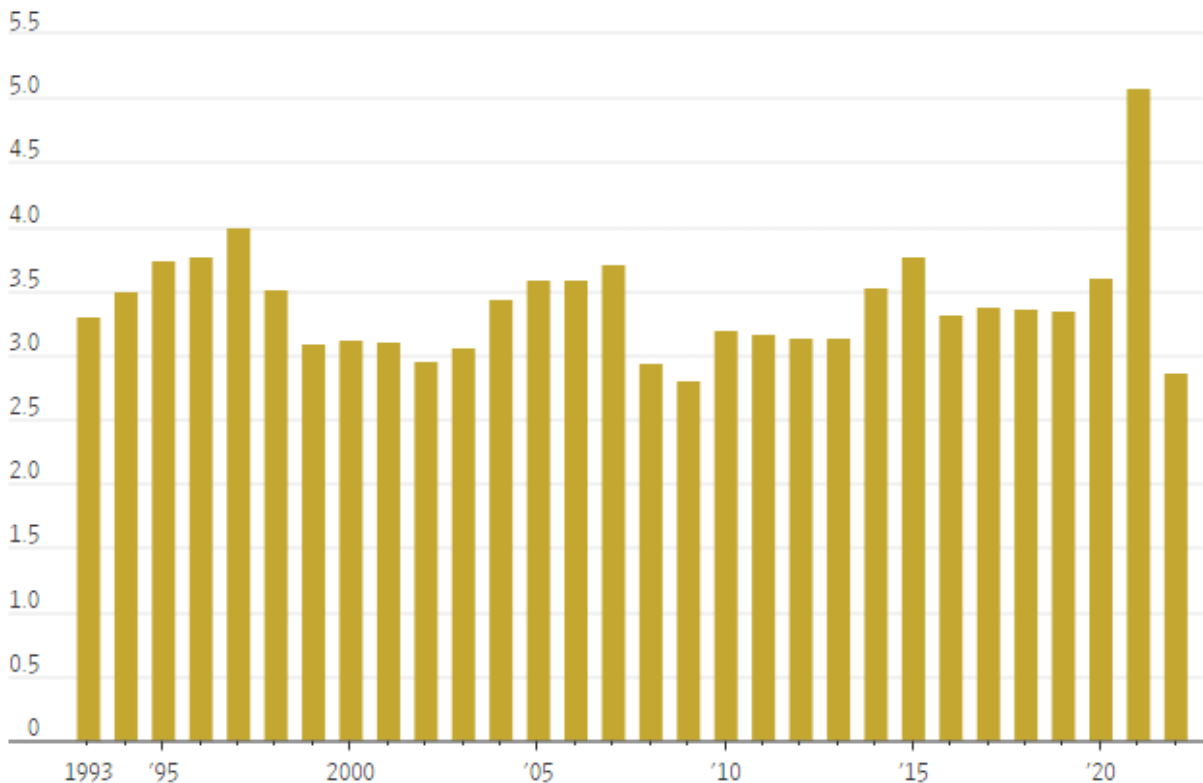
Failures to meet obligations to lenders can put hospitals at risk of credit downgrades and higher interest rates. PHOTO: SHANNON STAPLETON/REUTERS

Kaweah Health paid more than \$200 an hour for nurses during the worst of the pandemic's upheaval. Pay rates have eased, but the Visalia, Calif., health system's financial struggles persist.

High labor costs and financial losses have put Kaweah afoul of lenders, who demanded \$18 million of its dwindling reserves as a guarantee for bondholders. To preserve cash, Kaweah closed a diabetes clinic and a nursing home that lost money. It hasn't been enough to recover. Kaweah plans to ask the state for a loan. "We'll get what we get," Chief Executive Gary Herbst said.

Distressed hospitals are reporting they don't have enough cash to satisfy lenders, which typically require borrowers to meet periodic profit and other financial targets. Lenders are demanding that hospitals hire consultants to help turn around their operations or set aside cash for repayment. Failures to meet such obligations to lenders can technically count as default, putting hospitals at risk of credit downgrades and higher interest rates.

Ratio of hospitals' available revenue to annual debt payment amount



Note: Median for 2022 includes audits completed and reported as of June 26, 2023; data include hospitals with at least \$10 million in municipal debt.

Source: Merritt Research Services

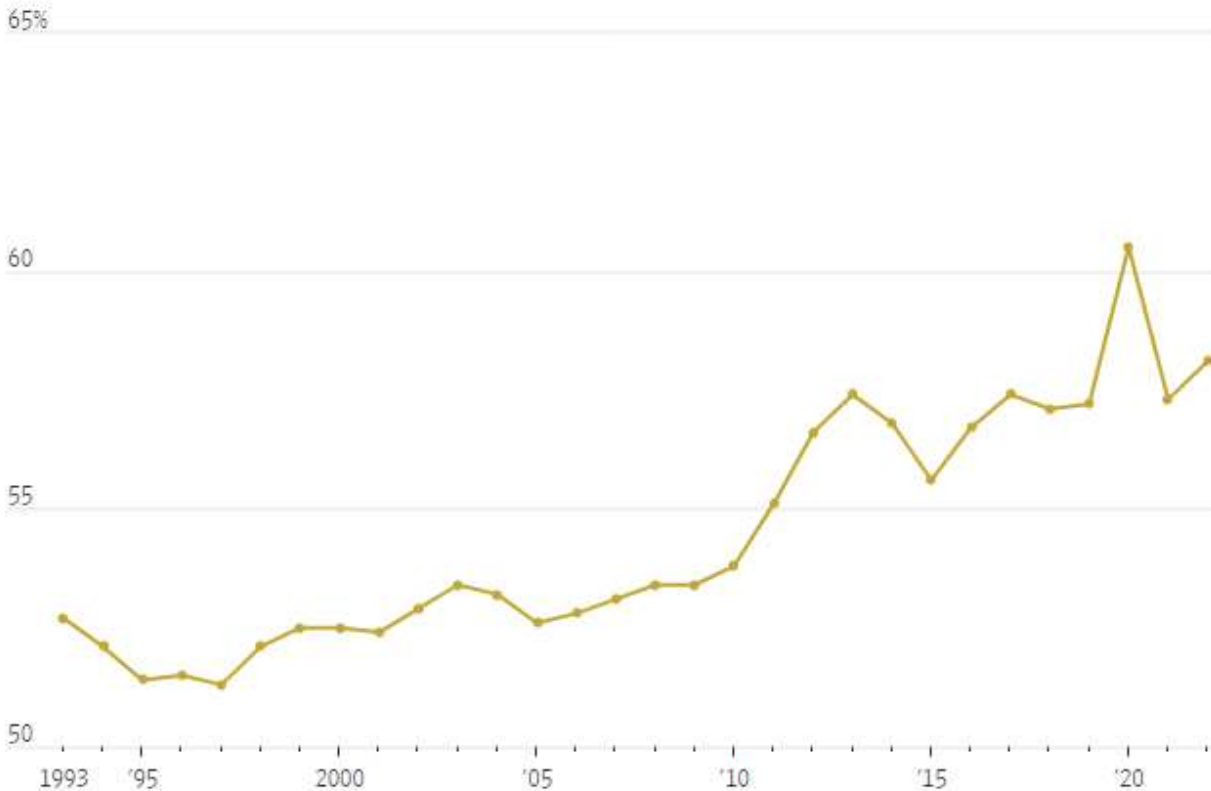
To avoid that fate, hospitals are closing or scaling back unprofitable services, selling assets or cutting pay, temporary staff and jobs, according to hospital disclosures, credit analysts and financial advisers. Some have refinanced debt, submitting to today's higher interest rates in exchange for new loan terms. Others have sought to negotiate with lenders for more time.

An unforgiving market is adding to the pressure. Investors' appetite for municipal bonds used by nonprofit and public hospitals for financing of all kinds has waned in response to a Federal Reserve inflation-fighting campaign. Rising rates reduce [the value of outstanding bonds](#), leaving bondholders [wary of further losses](#) and often less interested in buying new debt. That in turn is limiting hospitals' access to credit, adding to borrowing costs and prompting lenders to play hardball.

The nation's wealthiest hospitals largely emerged from the pandemic strained but still financially sound. Institutions now in trouble with lenders are more often solo hospital operators or small systems that entered the pandemic with less in reserves, hospital financial analysts and consultants said.

Hospitals have disclosed some kind of repayment difficulty for more than \$10 billion in municipal bonds in the past 12 months, according to Municipal Market Analytics. Overall, about \$12 billion in hospital bonds is impaired—nearly 4% of all hospital muni debt outstanding. That is the most in the past 15 years, including during the 2008-09 financial crisis.

Salary and benefits as a percentage of net patient revenue, yearly



Note: Median for 2022 includes audits completed and reported as of June 26, 2023; data include hospitals with at least \$10 million in municipal debt.
 Source: Merritt Research Services

So far, no borrowers have failed to make bond payments on the \$10 billion; impairments tallied by Municipal Market Analytics are signs of trouble that sometimes precede payment default, such as when cash flow or reserves drop below an agreed-upon threshold. Around a third of borrowers who report such problems eventually fail to make debt payments.

Hospital cash plunged in recent quarters as institutions raised wages and paid a premium for temporary help, but revenue growth has lagged behind. Pandemic disruption to services and shortages of essential workers forced some hospitals to limit services, slowing growth. Hospital prices remained locked down under multiyear contracts with health insurers.

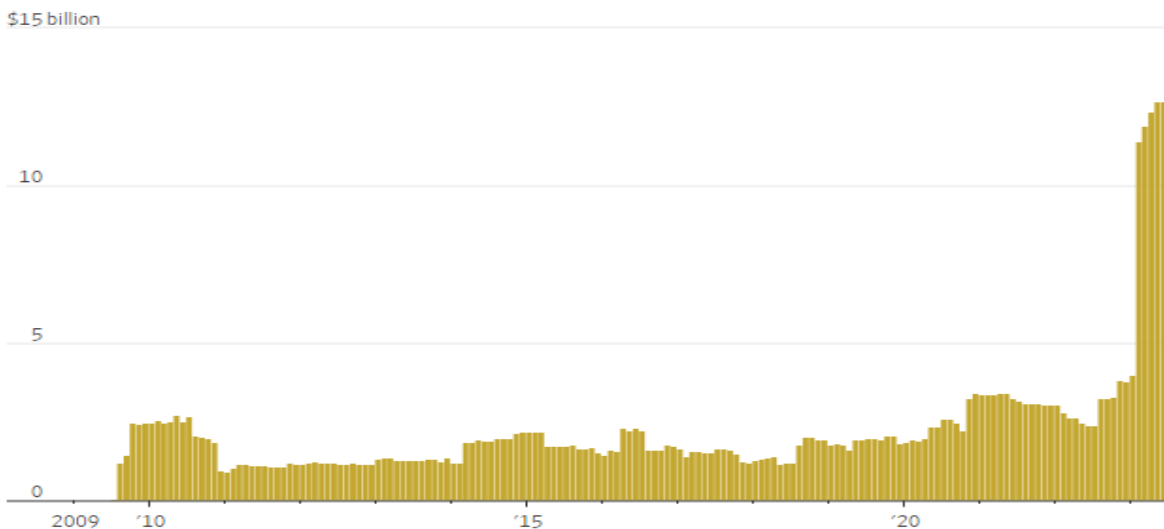
What will the consequences be if hospitals default on their debt? Join the conversation below.

Doylestown Health would have breached its lending agreement in December, but lenders agreed to give the Pennsylvania hospital more time to raise cash, said its chief financial officer. Lenders last week agreed to new terms through 2024 to give the hospital more time to recover. Doylestown Health has reached a deal to sell its retirement community, which will bring an influx of funds to help meet debt obligations.

Overall cash levels at hospitals remain around where they were before Covid-19, which prompted a burst of federal aid. But rising labor expenses are eating into that cushion, said Richard Ciccarone, president emeritus of Merritt Research Services, a municipal credit-analysis firm.

Salaries and benefits amounted to more than 58% of the net revenue that hospitals collected from serving patients in 2022, according to Merritt data. That is the highest share in three decades except for 2020, the first year of the pandemic. Meanwhile, hospitals are reporting that revenue available to cover debt payments is at its lowest level in 30 years, except for during the 2008-2009 financial crisis.

Hospital municipal debt outstanding from borrowers disclosing repayment difficulties



Note: Repayment difficulties include breaking agreements with lenders by drawing on reserves, keeping too little cash on hand or generating insufficient cash flow.
 Source: Municipal Market Analytics

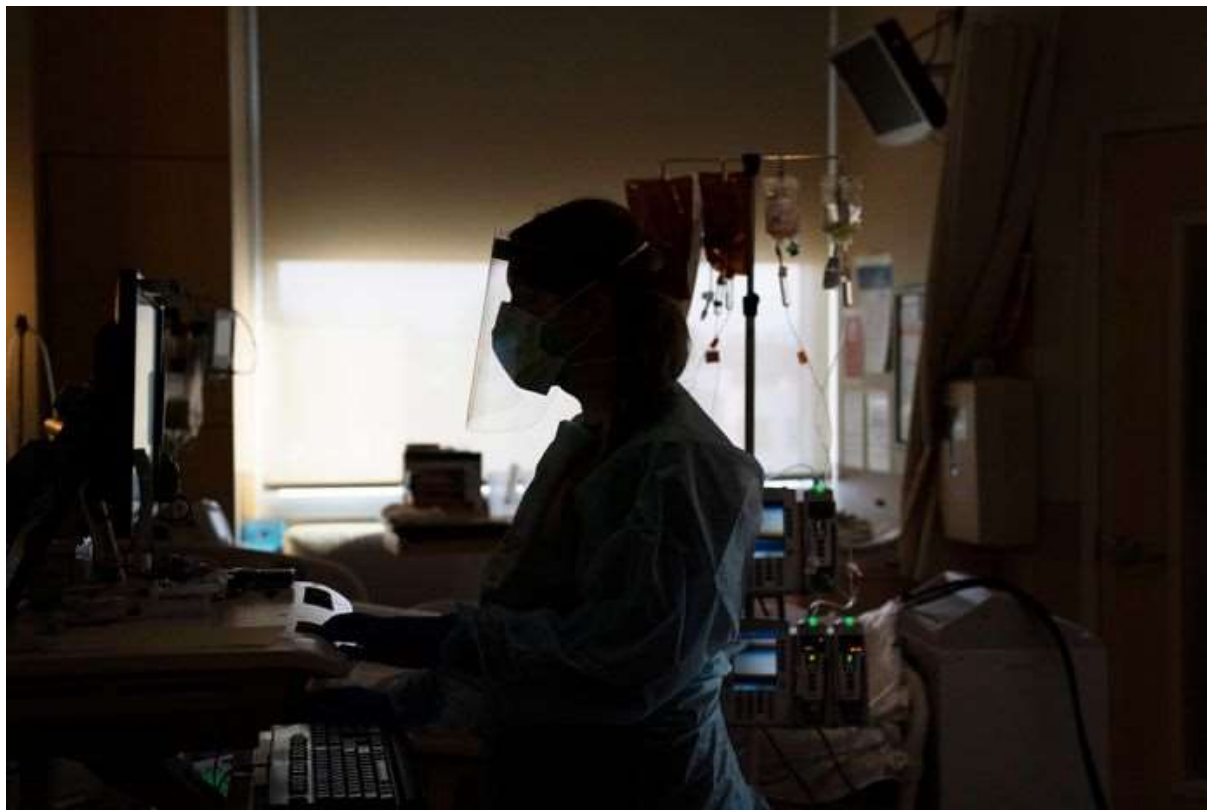
The cash crunch is coming as lenders are less forgiving. For much of the past decade, households clamoring for tax-free yield snapped up hospital munis. Hospitals that ran into repayment difficulties often had little trouble selling new low-interest bonds to pay off their old debts, allowing them to push off payments or renegotiate other loan terms.

The tide turned last year when [increasing interest rates](#) slashed the value of outstanding bonds, putting off investors. In the first half of 2023, investors pulled about \$7 billion from municipal-bond mutual funds, on top of more than \$80 billion last year, according to Refinitiv Lipper.

Investors also have started demanding extra interest on the bonds of hospitals and other healthcare providers as cost pressures have mounted. Healthcare providers with a middle-investment-grade

rating of A paid 1 percentage point more than top-rated borrowers on June 20, according to investment bank Raymond James. That is more than double the spread two years earlier.

Dan Solender, director of tax-free fixed income at Lord Abbett, which oversees \$31 billion in munis, is taking a close look at the finances of lower-rated hospital issuers in the portfolio. Most hospital bonds are doing fine, he said. But for a few, “there’s a question whether we hold or sell.”



Hospital cash has fallen in recent quarters as the institutions raised wages and paid a premium for temporary help. PHOTO: JAE C. HONG/ASSOCIATED PRESS

Banks, another buyer of hospital debt, are also backing away, shrinking their overall muni holdings to \$567 billion in the first quarter from \$580 billion as of Dec. 31, according to the Federal Reserve. Many regional banks are holding lots of older, lower-yield bonds, a phenomenon that [contributed to the collapse](#) of two of them and has left others with less bandwidth to take on new hospital debt.

Recently, said Abigail Urtz, senior vice president at broker dealer FHN Financial, “it’s been crickets. There’s zero banks buying.”

Write to Heather Gillers at heather.gillers@wsj.com and Melanie Evans at melanie.evans@wsj.com

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Appeared in the July 6, 2023, print edition as 'Cash-Short Hospitals Face Threat Of Default'.

BofA Weekly Healthcare Update

Week of August 3, 2023



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

- 30 Year MMD increased by 22 basis points to 3.73% this week.
- Tax-exempt bond funds saw \$989.9 million of outflows this week.
- Tax-exempt municipal money market fund asset decreased by \$630 million, bringing total net assets to \$111.78 billion.
- SIFMA index decreased by 49 basis points, moving from 3.98% to 3.49%, a SIFMA/1D SOFR ratio of 66%.
- No tax-exempt healthcare issues priced this week.

Taxable Market Overview – 30 Year UST Increased⁽¹⁾

- 30 Year UST increased by 26 basis points to 4.32% this week.
- Corporate Grade funds saw \$1.765 billion of outflows this week.
- Taxable municipal money market fund assets increased by \$23.58 billion, bringing their total to \$5.35 trillion for the week ending July 31.
- No taxable healthcare issues priced this week.

Macro Overview⁽²⁾

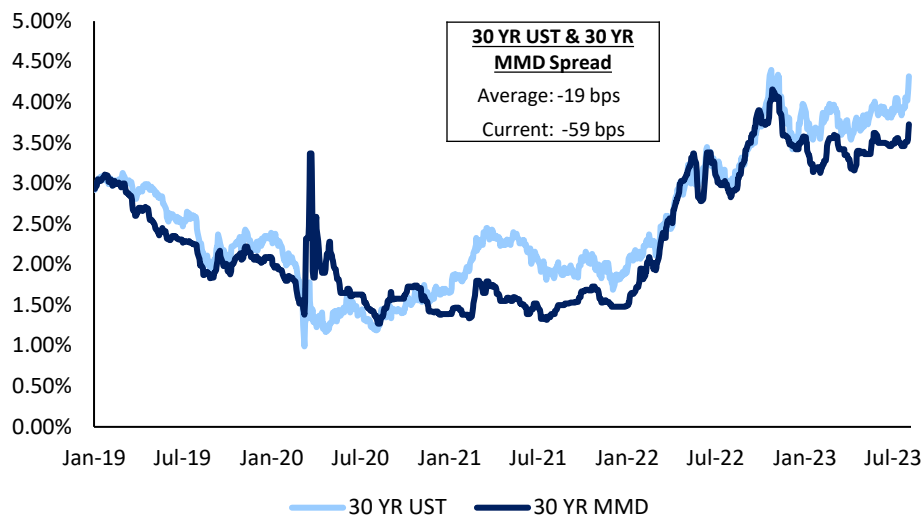
- The U.S. economy saw 187,000 jobs added last month, nearly matching June's downwardly revised 185,000. That gain was slower than the average monthly pace for the first half of this year, and well below the roughly 400,000 average monthly gain in 2022.
- The unemployment rate fell to 3.5% last month from 3.6% in June. Employers raised pay at the same rate as June, with average hourly earnings growing 4.4% in July from a year earlier, slower than last year but remaining well above the pre-pandemic pace.
- Fitch Ratings cut the United States' long-term foreign currency issuer default rating to AA+ from AAA.

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	4.20%	0.19%	0.49%	2.25%
30 Year UST	4.32%	0.26%	0.54%	2.78%
10 Year MMD	2.77%	0.25%	0.19%	1.92%
30 Year MMD	3.73%	0.22%	0.23%	2.71%
10 Year MMD / UST	65.95%	62.84%	69.54%	85.56%
30 Year MMD / UST	86.34%	86.45%	92.59%	97.41%

Date	6/29/23	7/6/23	7/13/23	7/20/23	7/27/23	8/3/23
Revenue Bond Index (RBI)	3.93%	3.92%	3.94%	3.85%	3.88%	4.03%

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	3.63%	30 bps	3.83%	50 bps	4.13%	80 bps	3.33%
2	3.52%	35 bps	3.72%	55 bps	4.02%	85 bps	3.17%
3	3.47%	45 bps	3.67%	65 bps	3.92%	90 bps	3.02%
4	3.39%	50 bps	3.59%	70 bps	3.84%	95 bps	2.89%
5	3.39%	55 bps	3.59%	75 bps	3.84%	100 bps	2.84%
6	3.36%	58 bps	3.56%	78 bps	3.83%	105 bps	2.78%
7	3.33%	60 bps	3.53%	80 bps	3.83%	110 bps	2.73%
8	3.32%	63 bps	3.52%	83 bps	3.84%	115 bps	2.69%
9	3.37%	67 bps	3.57%	87 bps	3.90%	120 bps	2.70%
10	3.47%	70 bps	3.67%	90 bps	4.02%	125 bps	2.77%
20	4.35%	85 bps	4.55%	105 bps	4.90%	140 bps	3.50%
30	4.63%	90 bps	4.83%	110 bps	5.23%	150 bps	3.73%

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	6.32%	95 bps	7.17%	180 bps	5.37%
2	6.00%	110 bps	6.75%	185 bps	4.90%
3	5.78%	120 bps	6.58%	200 bps	4.58%
4	5.55%	125 bps	6.35%	205 bps	
5	5.60%	130 bps	6.35%	205 bps	4.30%
6	5.60%	134 bps	6.36%	210 bps	
7	5.63%	137 bps	6.36%	210 bps	4.26%
8	5.60%	140 bps	6.35%	215 bps	
9	5.65%	145 bps	6.40%	220 bps	
10	5.70%	150 bps	6.40%	220 bps	4.20%
20	5.92%	160 bps	6.57%	225 bps	
30	6.02%	170 bps	6.72%	240 bps	4.32%

1) Source: Thomson Reuters as of 7/27/2023.

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

3) Indicative as of 7/27/2023. 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 7/27/2023. 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 \$989.9 million of outflows this week.

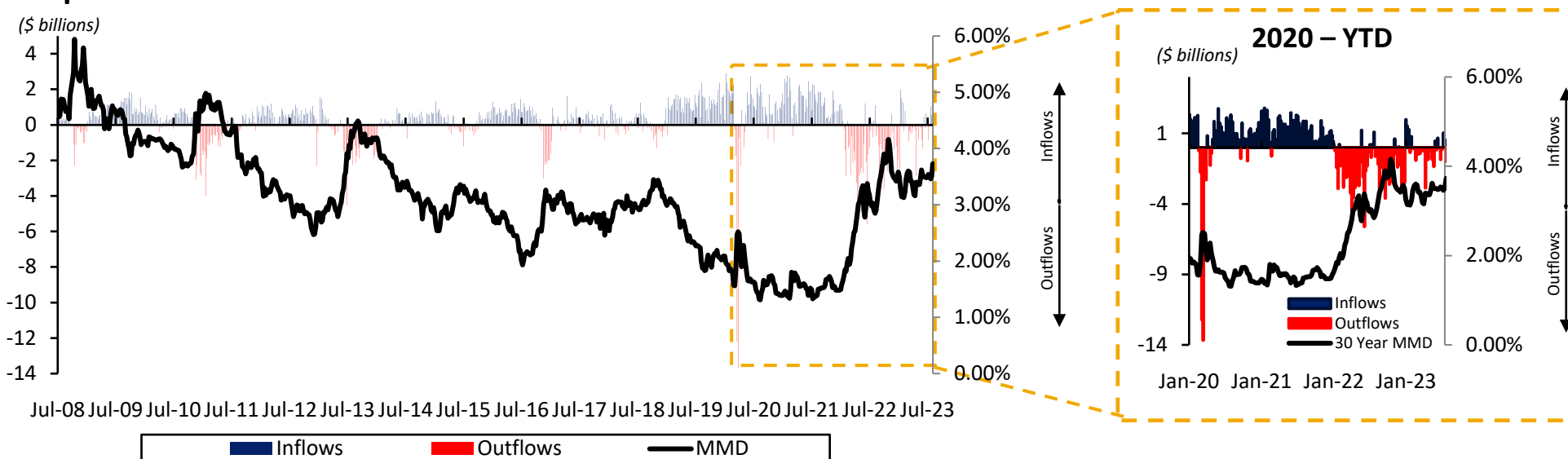


Economic Data: Upcoming Reports and Forecasts ⁽¹⁾

BOFA INTEREST RATE FORECAST				
	3Q23	4Q23	1Q24	2Q24
Fed Funds	5.50-5.75	5.50-5.75	5.50-5.75	5.00-5.25
2Y UST (%)	4.50	4.25	3.85	3.50
5Y UST (%)	4.00	3.90	3.65	3.45
10Y UST (%)	3.60	3.50	3.40	3.35
30Y UST (%)	3.80	3.75	3.70	3.70

SELECTED ECONOMIC DATA REPORTS			
Date	Economic Event	Date	Economic Event
8/7/2023	Loan Officer Survey	8/10/2023	CPI Report
8/7/2023	Consumer Credit Change	8/10/2023	Initial Jobless Claims
8/8/2023	Business Optimism Index	8/11/2023	Producer Price Index
8/8/2023	Goods & Services Trade Balance	8/11/2023	U. of Michigan Sentiment
8/8/2023	Redbook Index YoY	8/15/2023	Retail Sales
8/9/2023	MBA Mortgage Applications	8/15/2023	Business Inventories

Municipal Bond Fund Inflows and Outflows ⁽²⁾



1) Source: BofA US Economic Weekly 8/3/2023.
 2) Lipper U.S. Fund Flows as of 8/3/2023; data includes weekly and monthly reporting funds.

BofA Weekly Healthcare Update

Short-Term Market Update: Current Environment



Recent SIFMA Index Resets

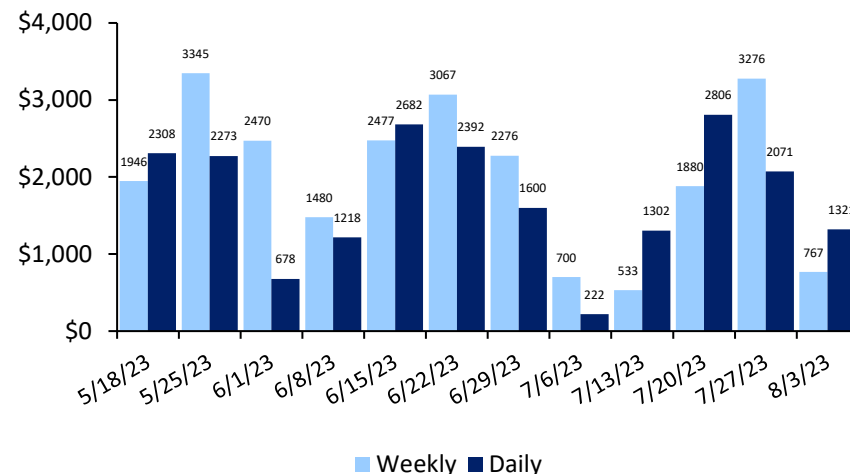
Reset Date	6/29/23	7/6/23	7/13/23	7/20/23	7/27/23	8/3/23
SIFMA	4.01%	3.23%	2.20%	2.91%	3.98%	3.49%
Trend (wk/wk)	-0.17%	-0.78%	-1.03%	0.71%	1.07%	-0.49%
SIFMA/1D SOFR (%)	79%	64%	43%	58%	79%	66%

	Current
1M BSBY	5.37%
1D SOFR	5.30%
1M SOFR	5.32%

Weekly Observations

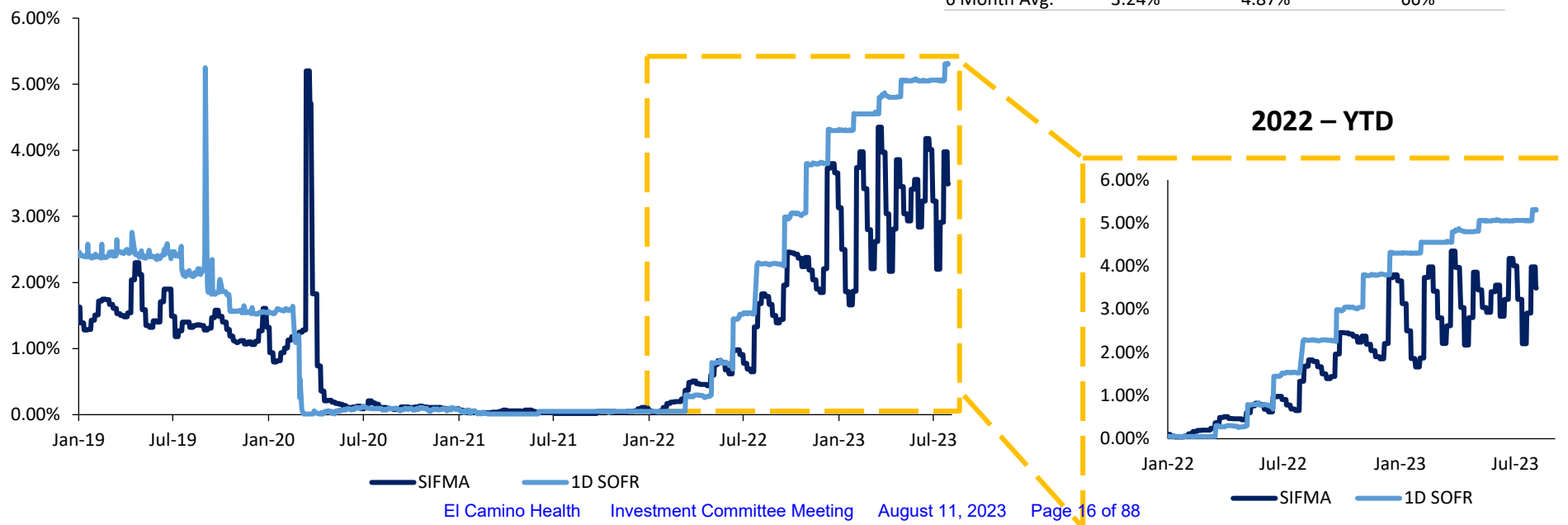
- SIFMA decreased by 49 basis points to 3.49%
- Weekly dealer VRDO inventory decreased by \$2.509 billion
- Daily dealer VRDO inventory decreased by \$750 million

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



	SIFMA	1D SOFR	SIFMA/SOFR Ratio
Current	3.49%	5.30%	66%
3 Month Avg.	3.30%	5.07%	65%
6 Month Avg.	3.24%	4.87%	66%

Index Resets and SIFMA/1M SOFR Ratio Since 2019



BofA Weekly Healthcare Update

Recent Healthcare Deals



Tax-Exempt Deals Priced

No tax-exempt healthcare deals have priced this week.

Tax-Exempt Deals in the Pipeline

No tax-exempt healthcare deals have printed this week.

Taxable Deals Priced

No taxable healthcare deals have priced this week.

Taxable Deals in the Pipeline

No taxable healthcare deals have printed this week.

BofA Weekly Healthcare Update

Recent Industry Rating Actions



Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
8/3/2023	Huntsville Health Care Authority	AL	Affirmed	A1	Stable	A1	Stable

MOODY'S

Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
8/3/2023	Tufts Medicine	MA	Outlook Revised	BBB+	RW Negative	BBB+	Negative
8/2/2023	Hospital For Special Surgery	NY	Affirmed	A+	Stable	A+	Stable
8/1/2023	Opelousas General Hospital	LA	Affirmed	BB-	Negative	BB-	Negative
8/1/2023	John Muir Health	CA	Outlook Revised	A+	Negative	A+	Stable

S&P Global

Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
8/2/2023	Northeast Georgia Health System	GA	Affirmed	A	Stable	A	Stable
7/31/2023	Regional West Health Services	NE	Downgraded	BB-	RW Negative	BB+	Stable
7/31/2023	University Hospital	NJ	Affirmed	BB-	Stable	BB-	Stable
7/28/2023	McLeod Regional Medical Center	SC	Affirmed	AA-	Stable	AA-	Stable

FitchRatings

BofA Weekly Healthcare Update

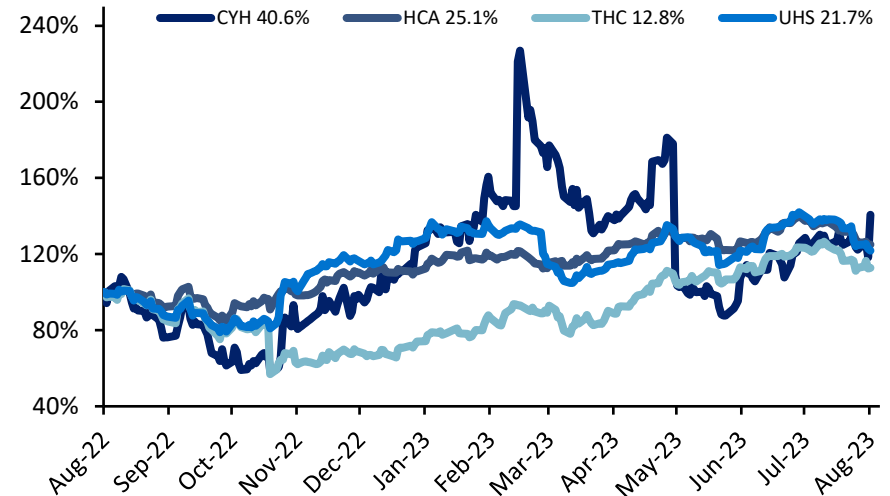
Strategic Advisory



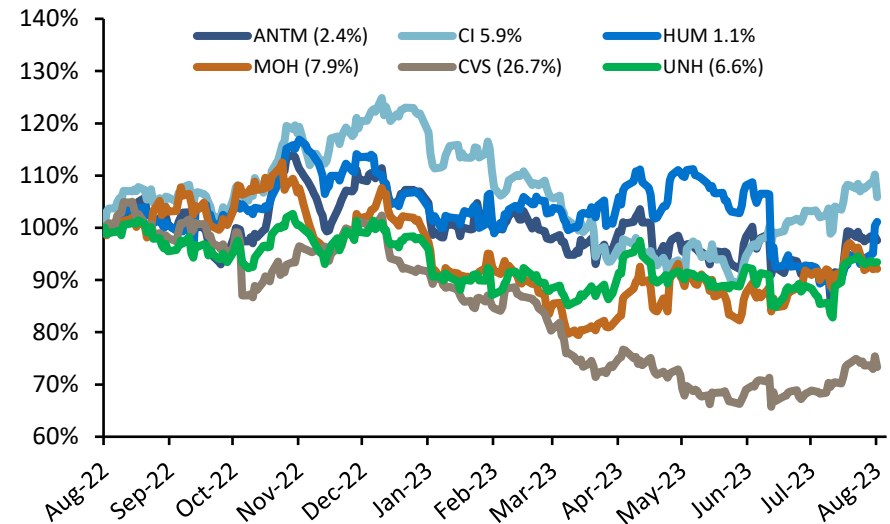
Recent M&A News⁽¹⁾

- Boston-based Tufts Medicine is selling its outreach laboratory business for an undisclosed amount to Labcorp as the first step to a broader partnership.
- Kalispell, MT-based Logan Health, a six-hospital system, and Billings Clinic will merge September 1 after receiving regulatory approval.
- Modesto, CA-based American Advanced Management has written a letter of intent to operate the bankrupt Hazel Hawkins Memorial Hospital.
- CooperCompanies, a global medical device company headquartered in Pleasanton, CA, has terminated its \$875 million proposed acquisition of Cook Medical Holdings' reproductive health business.
- Cape Girardeau, MO-based SoutheastHealth has signed a definitive agreement to join St. Louis-based Mercy, a 42-hospital system.
- Centennial, CO-based Centura Health is folding into CommonSpirit Health, with the Chicago-based system now managing 20 of its hospitals with plans to retire the Centura brand.
- DAP Health's acquisition of bankrupt Borrego Springs, CA-based clinic chain Borrego has received final approvals, and the two will now operate as one integrated system.
- Winston Salem, NC-based Novant Health is set to become a 30 percent owner of Conway (SC) Medical Center after the two systems said August 1, they will pursue a strategic partnership.

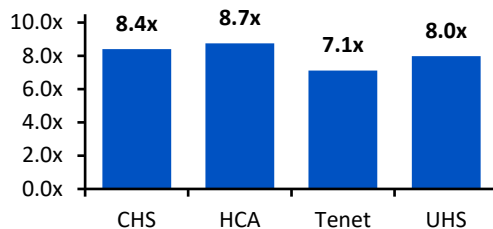
Indexed Healthcare Stock Price Performance⁽²⁾



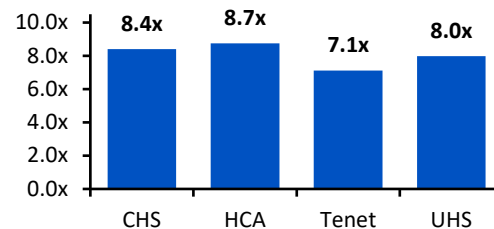
Indexed Managed Care Stock Price Performance⁽²⁾



Enterprise Value / EBITDA⁽²⁾



Enterprise Value / Revenue⁽²⁾



⁽¹⁾ Source: Becker's Hospital Review

⁽²⁾ Source: Bloomberg as of 8/3/2023; Percentages are based on most recent date's price as compared to 8/3/2022.

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FY2024 Investment Committee Pacing Plan

AGENDA ITEM	Q1			Q2			Q3			Q4		
	JUL	8/14	SEP	OCT	11/13	DEC	2/12	2/26	MAR	APR	5/13	JUN
STANDING AGENDA ITEMS												
Standing Consent Agenda Items		✓			✓		✓				✓	
Minutes		✓			✓		✓				✓	
CFO Report Out		✓			✓		✓				✓	
Board Actions		✓			✓		✓				✓	
APPROVAL ITEMS												
Next FY Committee Goals, Dates, Plan							✓				✓	
Next FY Org. Goals											✓	
Progress Against Committee Goals					✓		✓				✓	
Review/Approval of Updated Investment Policy							✓					
DISCUSSION ITEMS												
Capital Markets Review & Portfolio Performance		✓			✓		✓				✓	
Tactical Asset Allocation Positioning & Market Outlook		✓			✓		✓				✓	
Long Range Financial Forecast								✓				
Asset Allocation & Enterprise Risk Framework											✓	
403 (b) Investment Performance					✓							
Education Topic: Investment Allocation in Uncertain Times					✓							

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

To: Investment Committee
From: John Zoglin, Board Member
Date: August 14, 2023
Subject: Report on Educational Activity

Purpose: For information.

Summary:

Conference Title: Blue Venture Fund – Annual Meeting – Advisory Groups

Sponsoring Organization: Sandbox Ventures

1. Key Educational Points, Lessons Learned:

Value of STRATEGIC VC Investing

At an enterprise level, a strategic VC investment is consistent with our strategy, which includes innovation. At a minimum, these funds must/have demonstrated the ability to meet financial goals. The incremental value of investing in a strategic healthcare fund, rather than a pure financial play includes:

- Exposure to deal flow that can provide early signals on industry directions
- Participation as a LP with other LPs provides membership in a valuable community of peers that can provide further industry insight

Potential Value of this particular fund

Sandbox Clinical Ventures fund is particularly valuable as it gives Providers like us access to strategic thinking and direction of Payers – access that has been perceived to be in perpetual short supply during my tenure on the board.

This meeting included portfolio companies, BSBC execs, and sandbox VCs. I was impressed by the active, executive-level engagement from BSBC teams around the country in their attempt to improve healthcare delivery through innovation with portfolio companies – and their hope to improve payer/partner alignment.

Executives leading Strategic efforts must lead STRATEGIC VC Investment decisions and engagements

Dan and I have spoken off and on over past couple of years about this approach <investing in strategic healthcare VC funds>. For such a tactic to generate maximum value, the interest and involvement has to be driven by the executive team, to

- Align efforts with our strategic direction and questions
- Maximize learnings
- Identify and Facilitate potential portfolio company pilots that can accelerate innovation.

Report on Educational Activity
August 14, 2023

2. Has the conference improved your ability to fulfill your obligations as a member of the ECH Board Investment Committee? If so, how?

As mentioned in educational points – provided additional insight into the value of including STRATEGIC VC investing into Health Funds as part of our Alternative Investment portfolio – particularly as we have decided to move to greater PE/VC investment allocations.

3. Were there speakers that ECH should consider inviting? Yes No
4. Do you recommend this conference to other members of the Board? Yes No



El Camino Health

CFO Report

Pre-Audit Fiscal Year 2023 Financials

(7/1/2022 – 6/30/2023)

Carlos Bohorquez, Chief Financial Officer

August 14, 2023

Please Note: Pre-Audit FY2023 Financials are pending review &

approval by the Finance Committee

Operational / Financial Results: YTD FY2023 (as of 06/30/2023)

(\$ thousands)

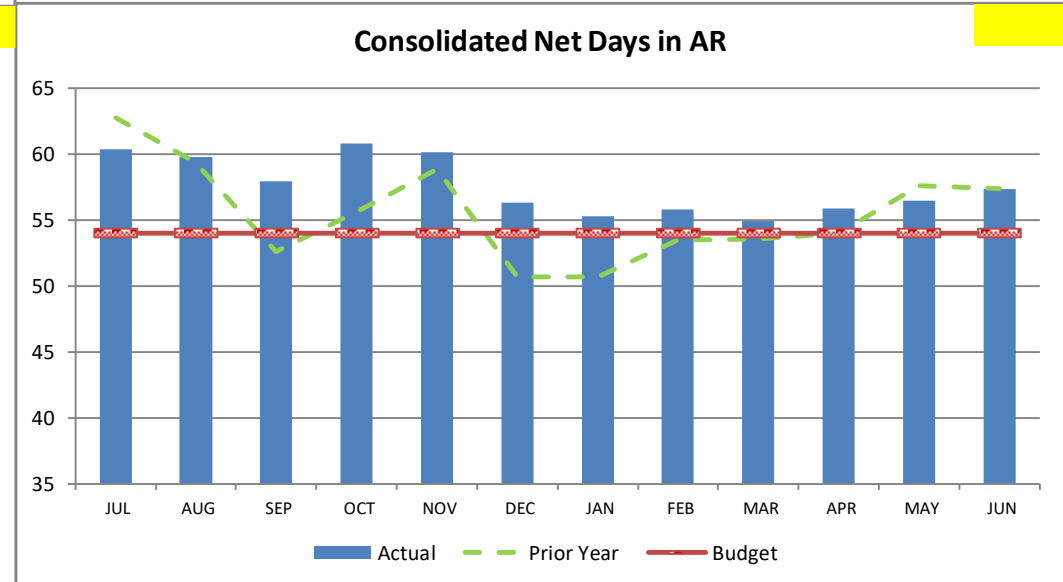
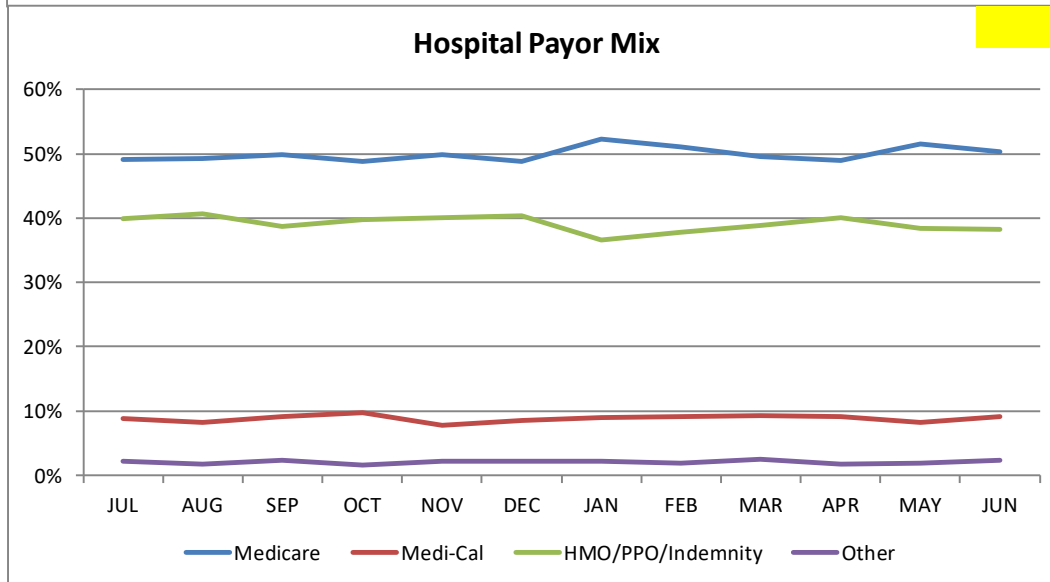
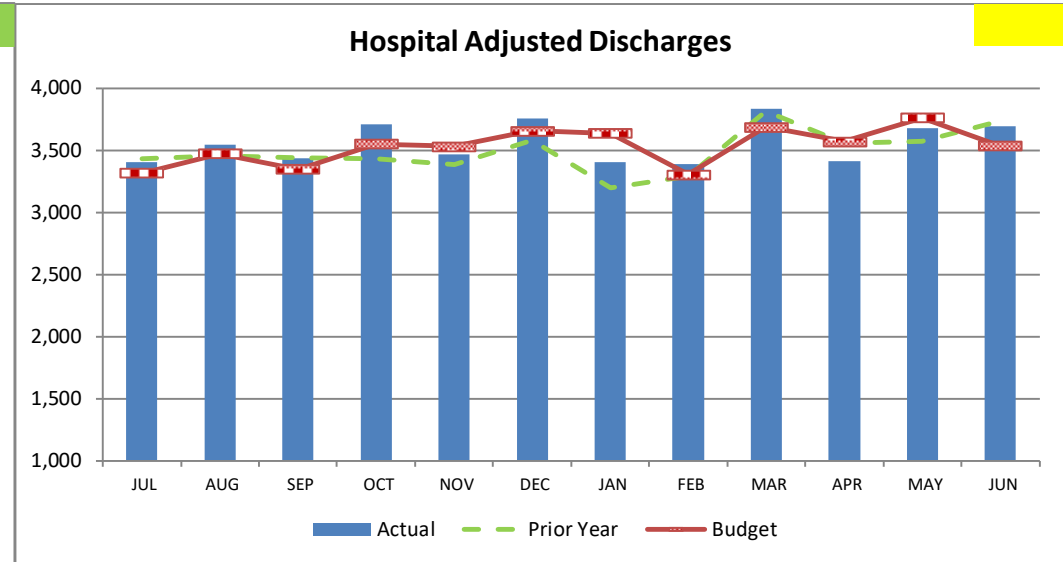
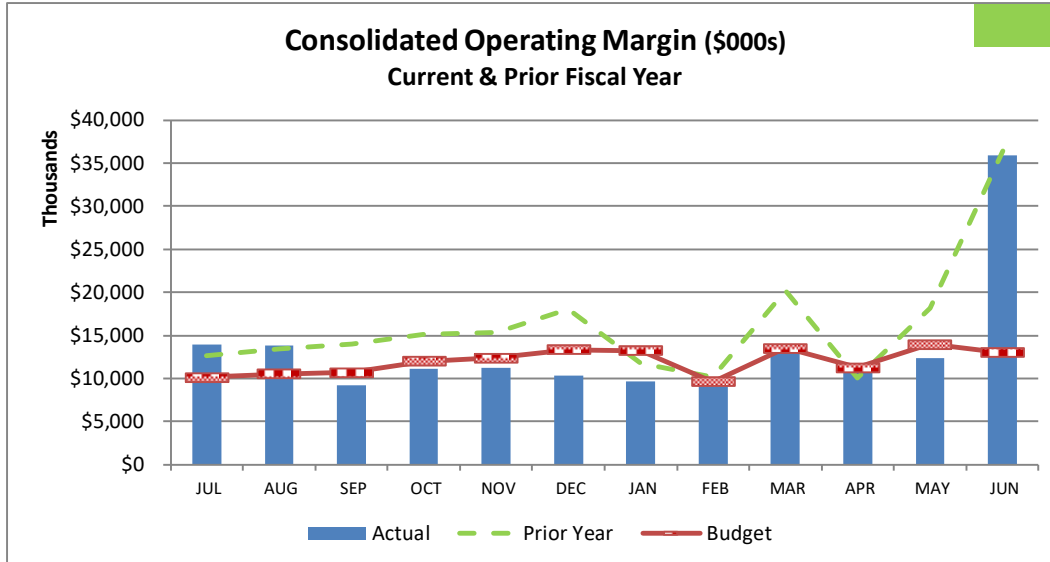
	Current Year	Budget	Variance to Budget	Performance to Budget	Prior Year	Variance to Prior Year	Variance to Prior Year	Moody's	S&P	Performance to Rating Agency Medians
								'A1'	'AA'	
Activity / Volume	ADC	306	264	42	15.8%	276	30	10.9%	---	---
	Total Acute Discharges	22,045	21,063	982	4.7%	21,371	674	3.2%	---	---
	Adjusted Discharges	42,719	42,358	361	0.9%	41,886	833	2.0%	---	---
	Emergency Room Visits	77,844	66,191	11,653	17.6%	68,778	9,066	13.2%	---	---
	OP Procedural Cases	135,523	161,064	(25,541)	(15.9%)	153,129	(17,606)	(11.5%)	---	---
	Gross Charges (\$)	5,757,133	5,356,197	400,936	7.5%	5,122,895	634,238	12.4%	---	---
Operations	Total FTEs	3,297	3,323	(26)	(0.8%)	3,101	196	6.3%	---	---
	Productive Hrs. / APD	27.9	30.3	(2.4)	(7.9%)	28.6	(0.8)	(2.7%)	---	---
	Cost Per CMI AD	17,593	18,036	(443)	(2.5%)	16,167	1,426	8.8%	---	---
	Net Days in A/R	57.3	54.0	3.3	6.2%	57.3	(0.0)	(0.0%)	47.7	49.7
Financial Performance	Net Patient Revenue (\$)	1,378,049	1,357,918	20,131	1.5%	1,309,152	68,898	5.3%	1,662,567	985,255
	Total Operating Revenue (\$)	1,439,351	1,407,654	31,697	2.3%	1,353,519	85,832	6.3%	1,822,912	1,315,225
	Operating Margin (\$)	160,954	143,786	17,168	11.9%	195,086	(34,132)	(17.5%)	22,978	46,033
	Operating EBIDA (\$)	256,853	233,216	23,638	10.1%	286,044	(29,190)	(10.2%)	134,260	128,892
	Net Income (\$)	284,696	178,692	106,004	59.3%	43,765	240,930	550.5%	97,493	88,120
	Operating Margin (%)	11.2%	10.2%	1.0%	9.5%	14.4%	(3.2%)	(22.4%)	1.9%	3.5%
	Operating EBIDA (%)	17.8%	16.6%	1.3%	7.7%	21.1%	(3.3%)	(15.6%)	8.3%	9.8%
	DCOH (days)	263	325	(62)	(19.0%)	285	(21)	(7.5%)	306	355

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

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

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

YTD FY2023 Financial KPIs – Monthly Trends



Consolidated Balance Sheet (as of 06/30/2023)

(\$000s)

ASSETS

	Audited	
	June 30, 2023	June 30, 2022
CURRENT ASSETS		
Cash	230,539	196,067
Short Term Investments	129,402	125,816
Patient Accounts Receivable, net	218,528	209,668
Other Accounts and Notes Receivable	20,411	21,044
Intercompany Receivables	15,186	13,998
Inventories and Prepaids	45,037	36,476
Total Current Assets	659,102	603,068
BOARD DESIGNATED ASSETS		
Foundation Board Designated	20,731	18,721
Plant & Equipment Fund	407,526	310,045
Women's Hospital Expansion	30,735	30,261
Operational Reserve Fund	207,898	182,907
Community Benefit Fund	17,743	18,299
Workers Compensation Reserve Fund	13,498	14,029
Postretirement Health/Life Reserve Fund	24,242	29,783
PTO Liability Fund	35,252	33,709
Malpractice Reserve Fund	1,885	1,906
Catastrophic Reserves Fund	28,042	24,668
Total Board Designated Assets	787,551	664,329
FUNDS HELD BY TRUSTEE	-	0
LONG TERM INVESTMENTS	472,514	495,751
CHARITABLE GIFT ANNUITY INVESTMENTS	948	940
INVESTMENTS IN AFFILIATES	33,262	30,376
PROPERTY AND EQUIPMENT		
Fixed Assets at Cost	1,862,363	1,872,501
Less: Accumulated Depreciation	(791,528)	(778,427)
Construction in Progress	168,956	96,603
Property, Plant & Equipment - Net	1,239,791	1,190,676
DEFERRED OUTFLOWS	57,204	19,474
RESTRICTED ASSETS	36,339	31,200
OTHER ASSETS	153,023	216,842
TOTAL ASSETS	3,439,734	3,252,657

LIABILITIES AND FUND BALANCE

	Audited	
	June 30, 2023	June 30, 2022
CURRENT LIABILITIES		
Accounts Payable	50,629	51,286
Salaries and Related Liabilities	24,408	46,502
Accrued PTO	36,104	34,449
Worker's Comp Reserve	2,300	2,300
Third Party Settlements	11,295	14,942
Intercompany Payables	12,362	13,489
Malpractice Reserves	1,863	2,096
Bonds Payable - Current	10,400	9,905
Bond Interest Payable	7,890	8,096
Other Liabilities	11,968	20,955
Total Current Liabilities	169,217	204,021
LONG TERM LIABILITIES		
Post Retirement Benefits	24,242	29,783
Worker's Comp Reserve	13,498	14,029
Other L/T Obligation (Asbestos)	29,543	37,944
Bond Payable	454,806	466,838
Total Long Term Liabilities	522,088	548,593
DEFERRED REVENUE-UNRESTRICTED	1,103	12,312
DEFERRED INFLOW OF RESOURCES	74,491	104,367
FUND BALANCE/CAPITAL ACCOUNTS		
Unrestricted	2,419,180	2,136,565
Board Designated	209,043	210,197
Restricted	44,611	36,601
Total Fund Bal & Capital Accts	2,672,834	2,383,363
TOTAL LIABILITIES AND FUND BALANCE	3,439,734	3,252,657



INVESTMENT COMMITTEE MEETING – OPEN SESSION

EL CAMINO HEALTH

AUGUST 14, 2023

Kevin Novak, Principal, Senior Consultant

Sam Austin, Partner

DeAnthonie Harris, Senior Consulting Analyst



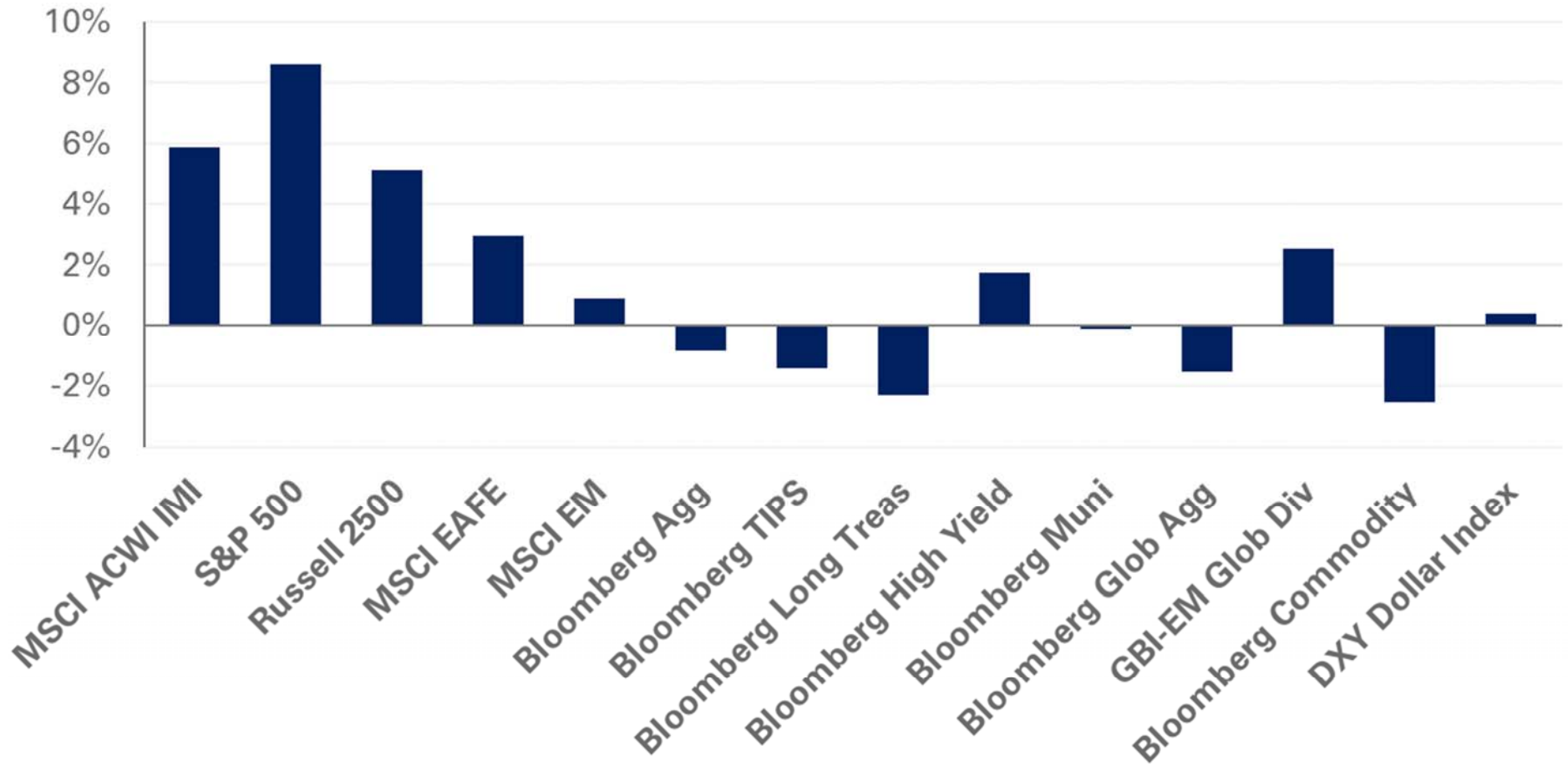


MARKET OVERVIEW



U.S. EQUITIES OUTPERFORMED

QUARTERLY TOTAL RETURNS



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



THE BULLS ARE (TECHNICALLY) BACK

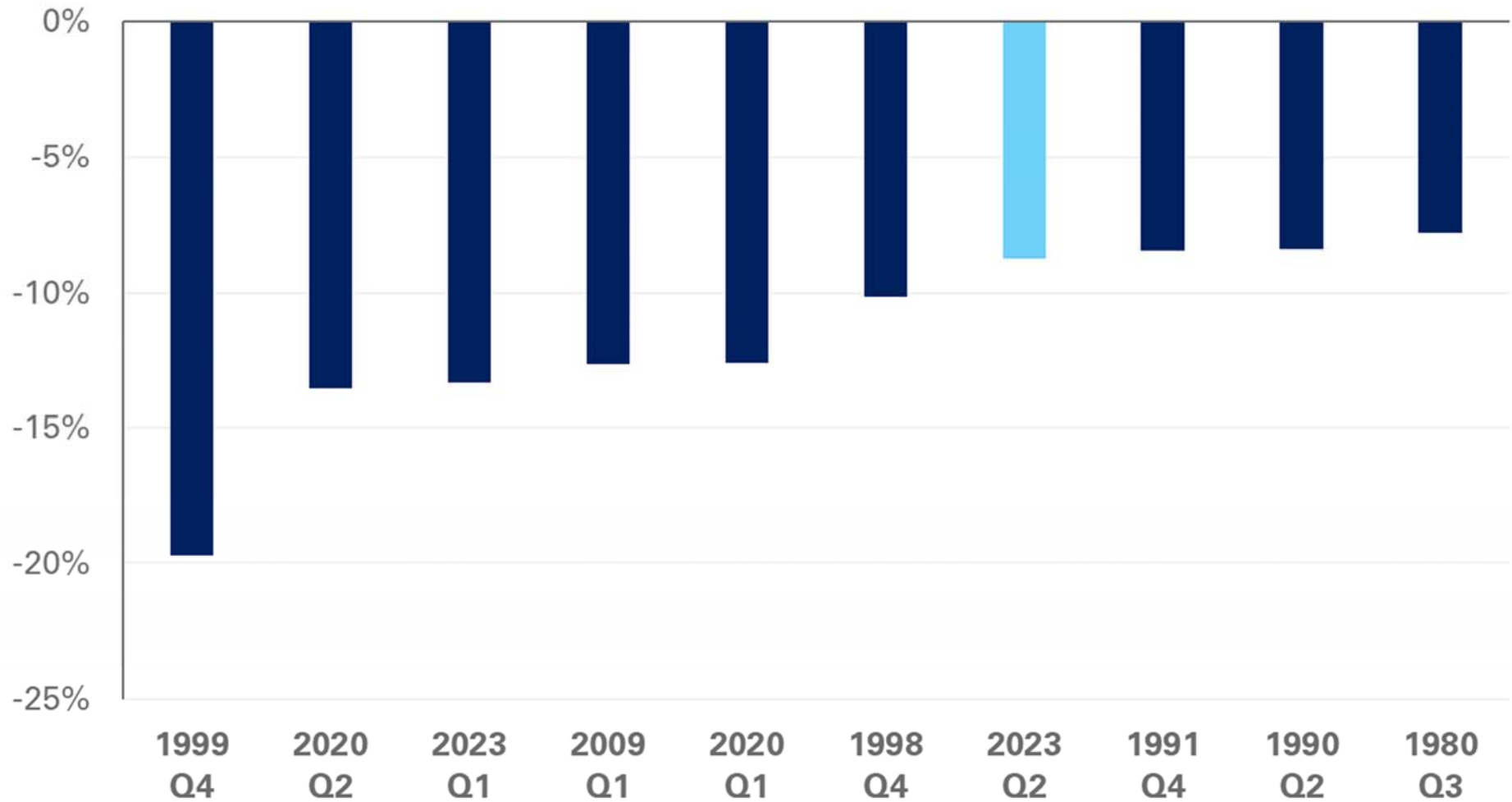
S&P CUMULATIVE TOTAL RETURNS



Sources: S&P, FactSet

GROWTH OUTPERFORMED VALUE

TOP 10: RUSSELL 1000 GROWTH – VALUE QUARTERLY RETURNS

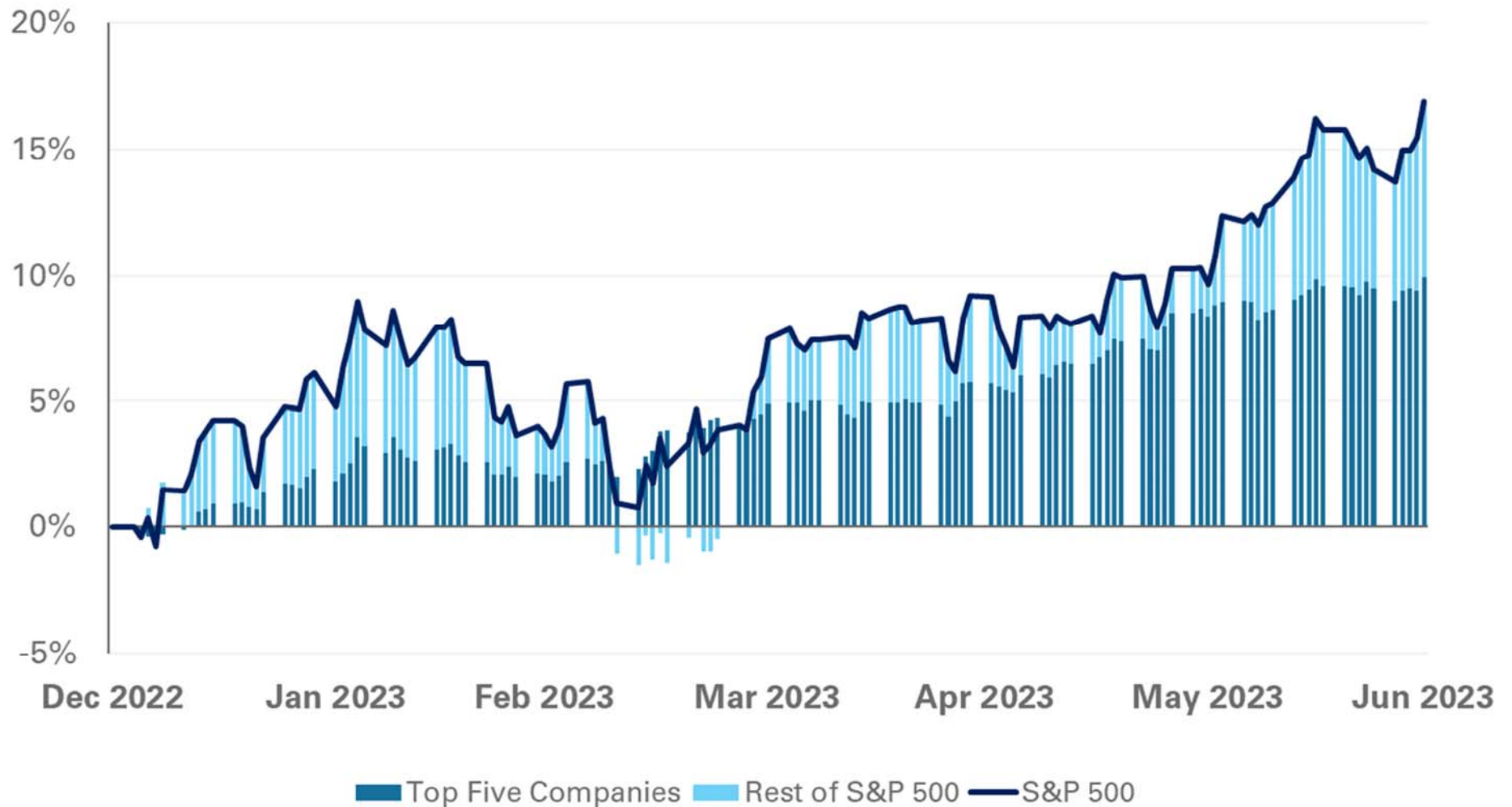


Sources: Russell, FactSet



TOP FIVE COMPANIES LED THE S&P 500 HIGHER

CUMULATIVE TOTAL RETURNS

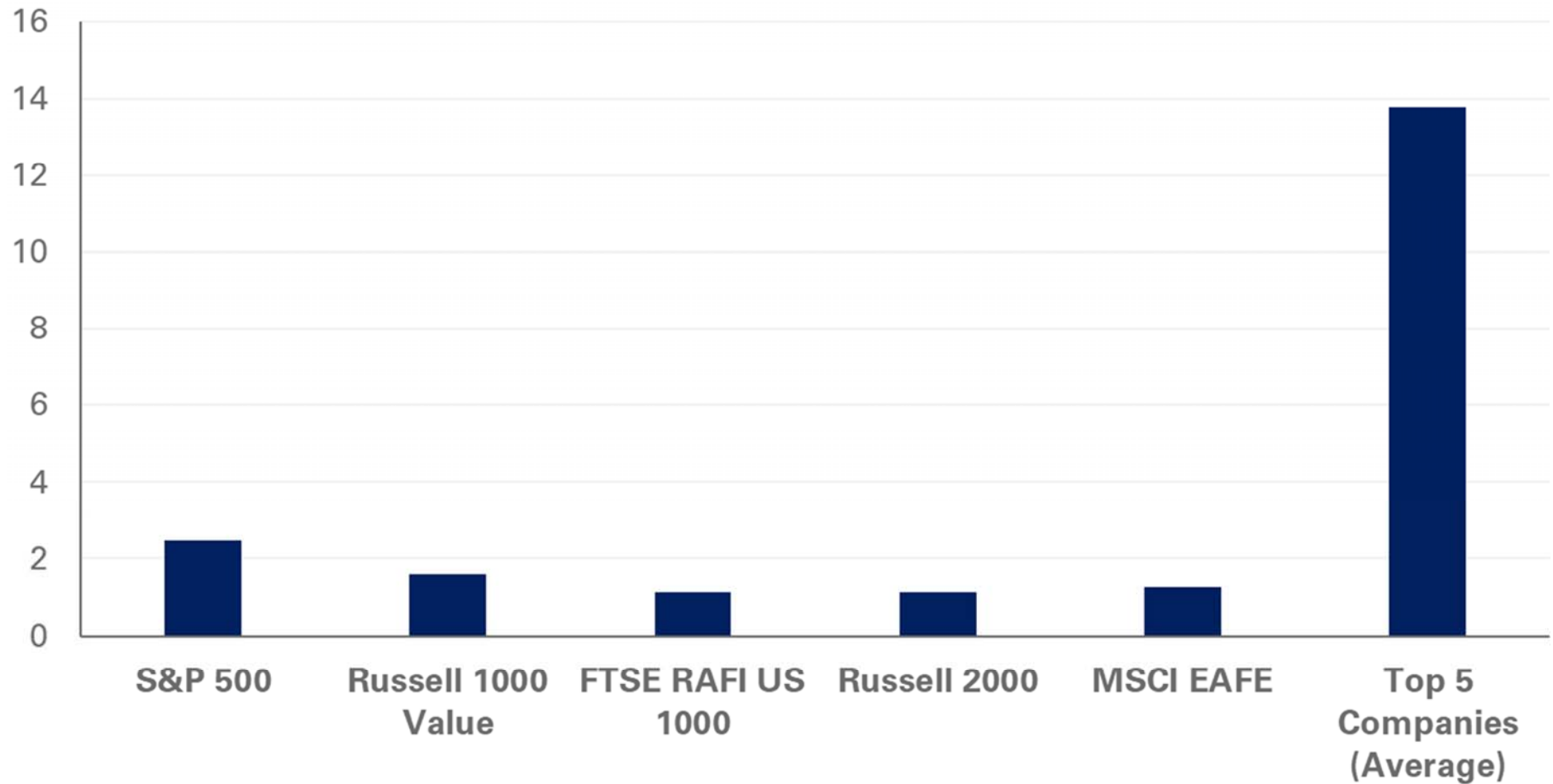


Top Five Companies represent Apple, Amazon, Alphabet, Microsoft, and NVidia,
 Source: FactSet



S&P 500 AND MEGA-CAPS APPEAR EXPENSIVE

PRICE TO SALES: LAST TWELVE MONTHS

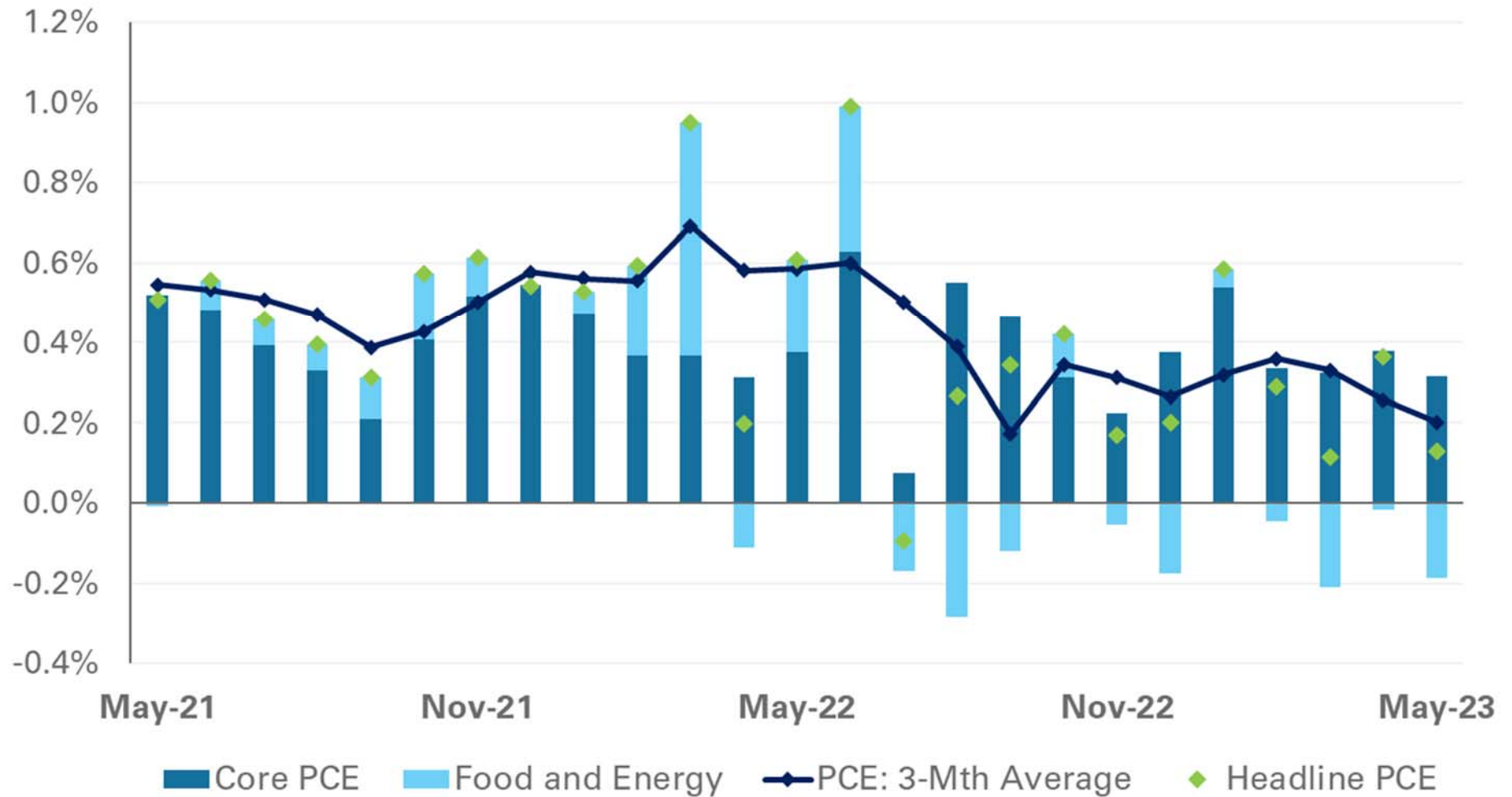


Sources: S&P, FactSet



CORE INFLATION REMAINED ELEVATED

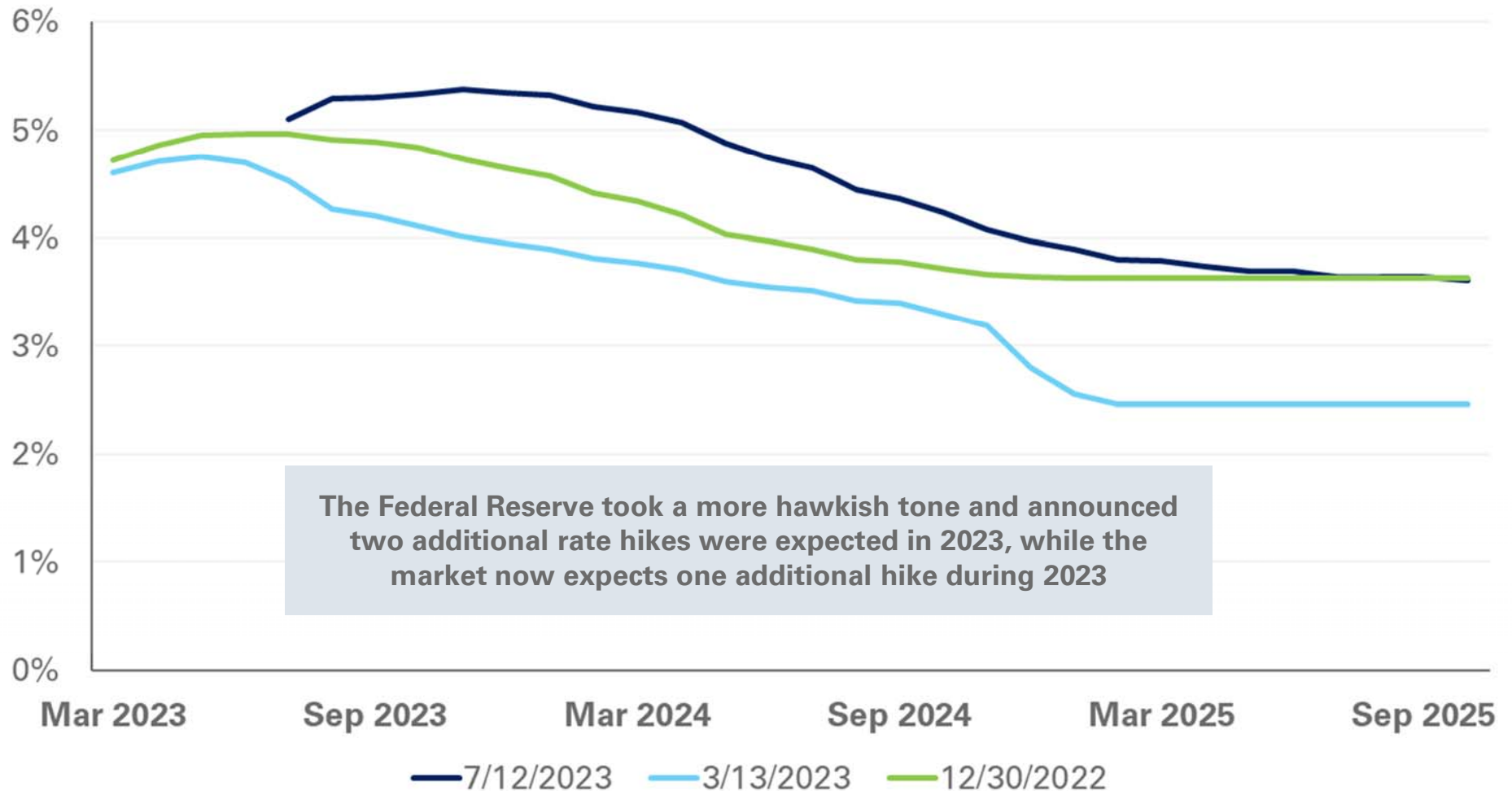
MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

MARKET RATE HIKE EXPECTATIONS ROSE

FEDERAL FUNDS FUTURES



3/13/2023 represents the Monday after the collapse of Silicon Valley Bank
 Source: FactSet



U.S. ECONOMIC OUTLOOK



Market expectations for interest rates have converged with FOMC projections – signaling a higher-for-longer bias



Interest rate-sensitive sectors of the economy are still realizing the impact of a tighter monetary policy environment



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

PORTFOLIO POSITIONING VIEWS

Look to **reduce S&P 500 and U.S. mega-cap equity exposure** while maintaining U.S. value positions

We believe **U.S. high yield bonds offer a greater return** relative to U.S. large-cap equity and we recommend increasing exposure

We recommend **tilting equity exposure to global equity strategies** and encourage greater usage of active equity approaches

Look to **hold greater levels of cash** within safe-haven fixed income to target opportunistic investments that may arise in the coming years

PORTFOLIO PERFORMANCE

- Reserve Cash
- Cash Balance Plan



Total Surplus (Reserve Cash)

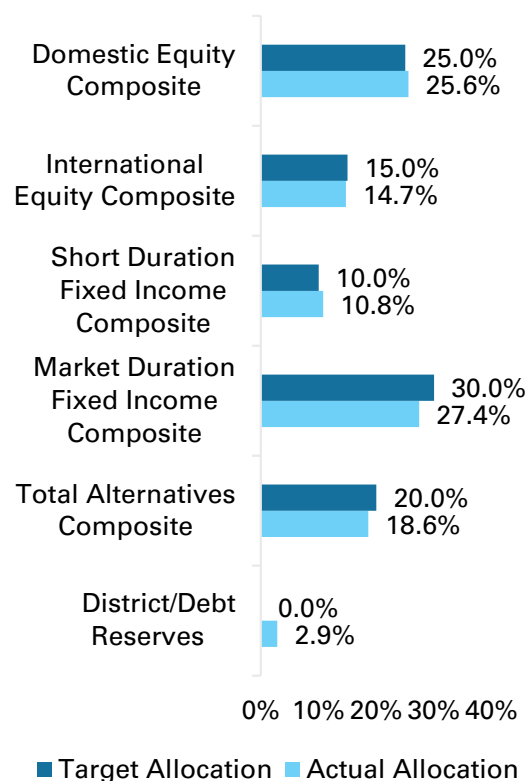
EXECUTIVE SUMMARY

June 30, 2023

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,436,246,819	2.6	6.7	7.7	4.3	4.3	4.7	4.8	Nov-12
Total Surplus Cash Ex District / Debt Reserves	1,395,028,341	2.7	6.9	7.9	4.6	4.5	5.1	5.1	Nov-12
<i>Surplus Cash Total Benchmark</i>		<i>2.3</i>	<i>6.1</i>	<i>6.6</i>	<i>4.5</i>	<i>4.7</i>	<i>5.1</i>	<i>5.1</i>	

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

Asset Allocation vs. Target



3 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	4.32	8.60	0.39	0.59
<i>Surplus Cash Total Benchmark</i>	<i>4.51</i>	<i>8.94</i>	<i>0.40</i>	<i>0.59</i>

5 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	4.33	8.54	0.36	0.51
<i>Surplus Cash Total Benchmark</i>	<i>4.65</i>	<i>8.96</i>	<i>0.38</i>	<i>0.54</i>

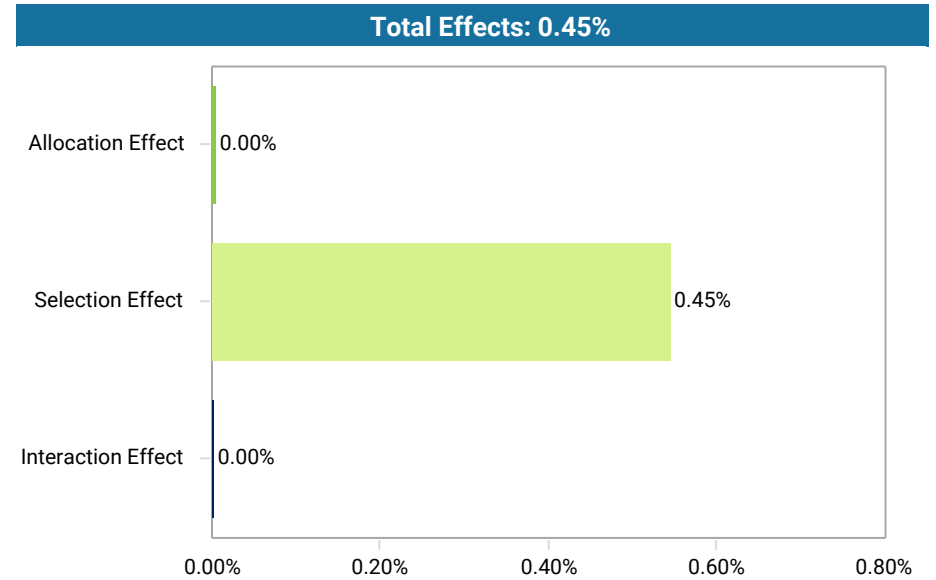
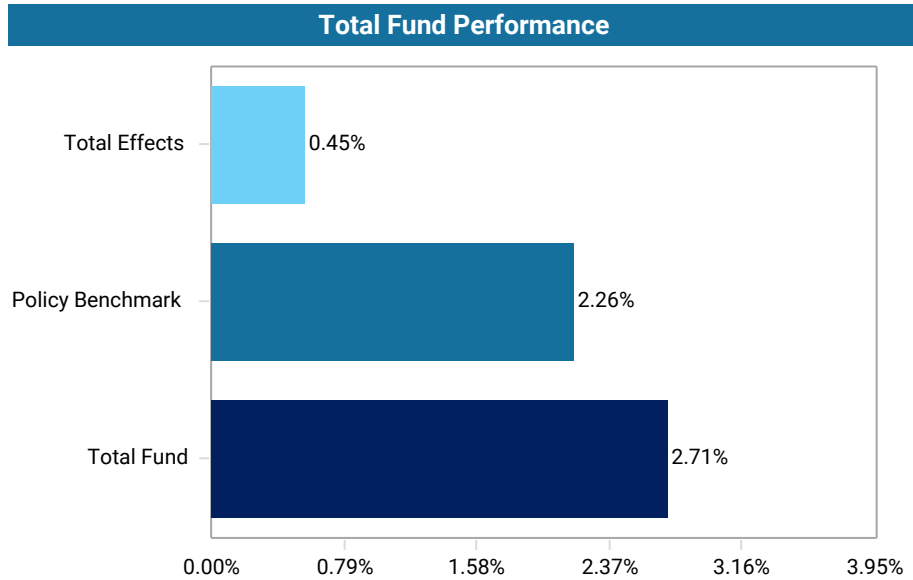
	Current (\$)	Current (%)	Policy (%)	Differences (%)	Policy Range (%)	Within Range
Domestic Equity Composite	367,273,419	25.6	25.0	0.6	20.0 - 30.0	Yes
International Equity Composite	211,546,479	14.7	15.0	-0.3	10.0 - 20.0	Yes
Short Duration Fixed Income Composite	155,027,115	10.8	10.0	0.8	8.0 - 12.0	Yes
Market Duration Fixed Income Composite	393,888,140	27.4	30.0	-2.6	25.0 - 35.0	Yes
Total Alternatives Composite	267,293,188	18.6	20.0	-1.4	17.0 - 23.0	Yes
<i>District/Debt Reserves</i>	<i>41,218,479</i>	<i>2.9</i>	<i>--</i>			
Total Surplus Cash	1,436,246,819	100.0	100.0			

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



ATTRIBUTION ANALYSIS

1 Quarter Ending June 30, 2023

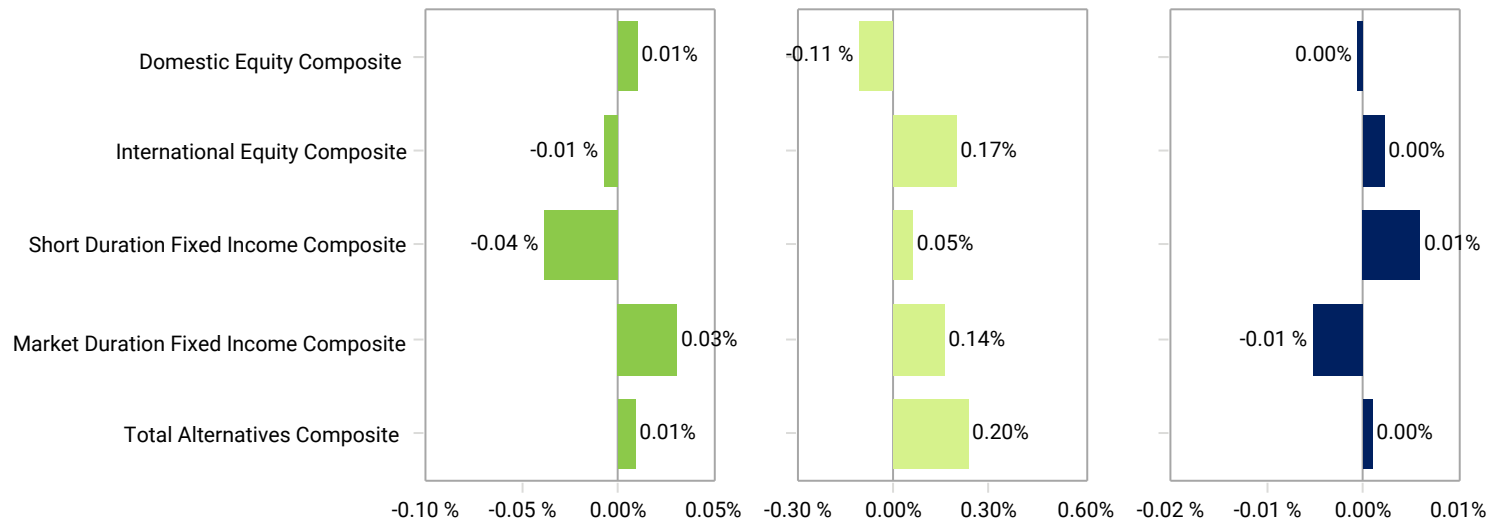


Total Allocation: 0.00% **Total Selection: 0.45%** **Total Interaction: 0.00%**

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

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

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

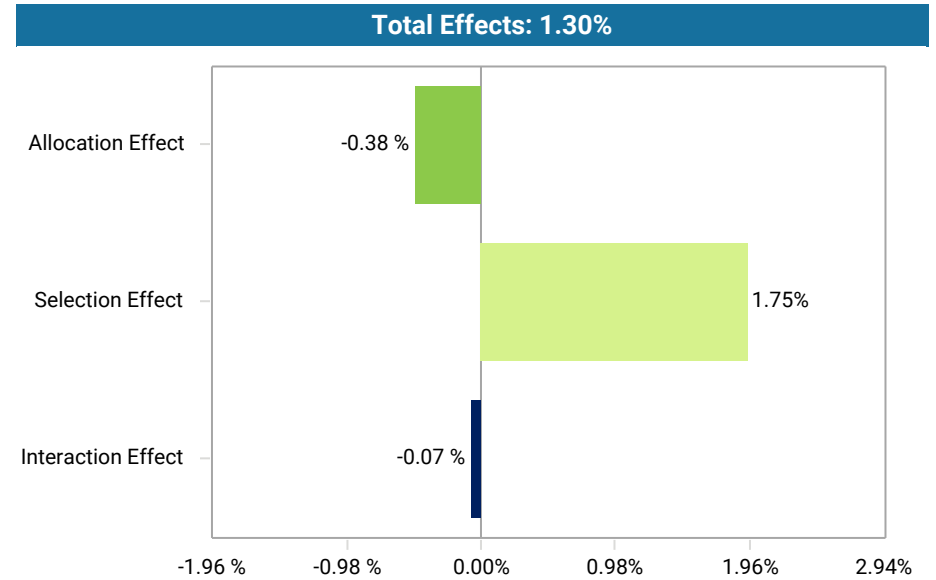
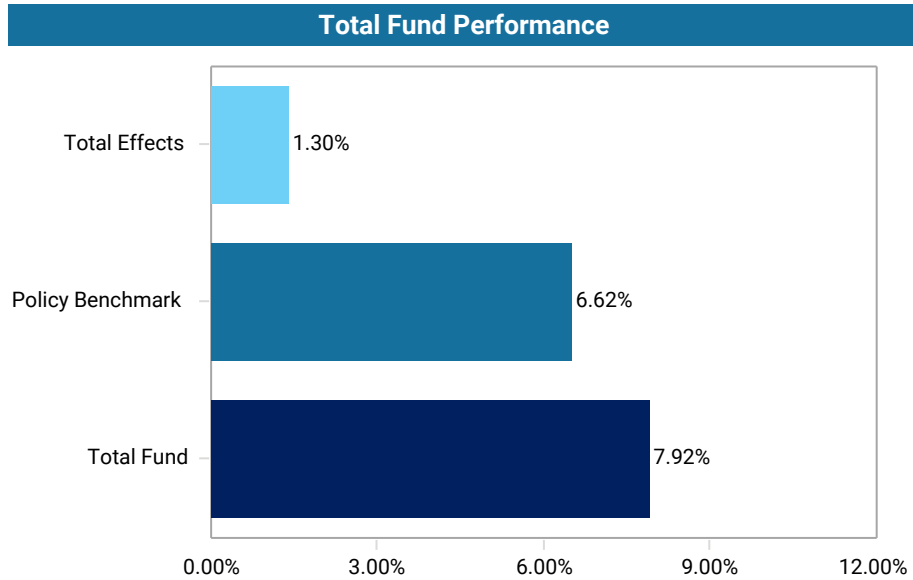


Total Effects represents the Total Surplus Cash Ex District/Debt Reserves.
Totals may not sum due to rounding.



ATTRIBUTION ANALYSIS

1 Year Ending June 30, 2023

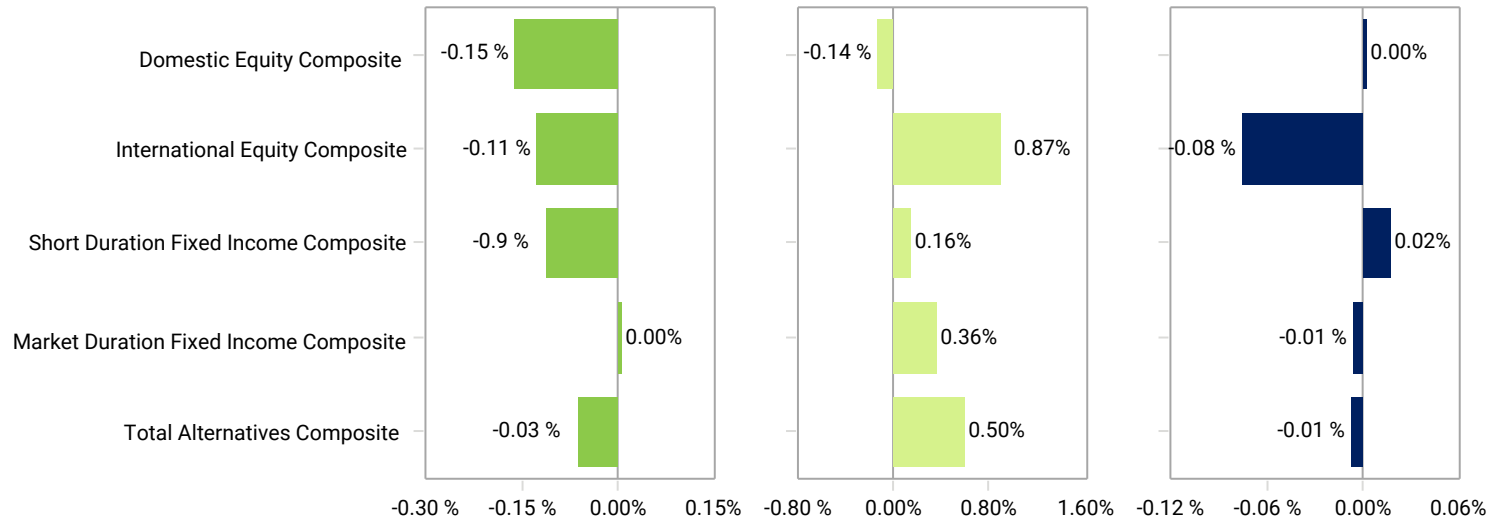


Total Allocation: -0.38 % Total Selection: 1.75 % Total Interaction: -0.07 %

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

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

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



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

Cash Balance Plan

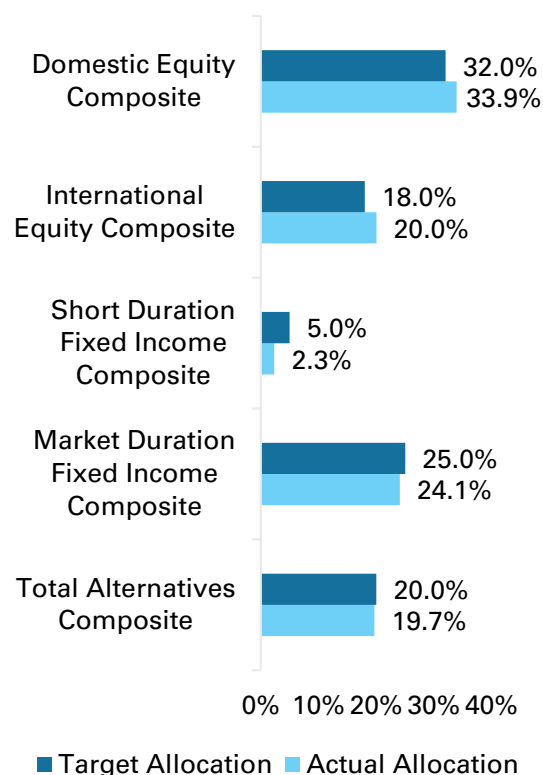
EXECUTIVE SUMMARY

June 30, 2023

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	331,030,651	3.5	8.3	10.2	5.9	5.5	6.7	6.9	Nov-12
<i>Cash Balance Plan Total Benchmark</i>		<i>3.0</i>	<i>7.3</i>	<i>8.2</i>	<i>6.0</i>	<i>5.6</i>	<i>6.3</i>	<i>6.5</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, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	5.93	11.20	0.46	0.72
<i>Cash Balance Plan Total Benchmark</i>	<i>6.05</i>	<i>10.30</i>	<i>0.50</i>	<i>0.76</i>

5 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	5.52	11.48	0.39	0.56
<i>Cash Balance Plan Total Benchmark</i>	<i>5.56</i>	<i>10.48</i>	<i>0.42</i>	<i>0.61</i>

	Current (\$)	Current (%)	Policy (%)	Differences (%)	Policy Range (%)	Within Range
Domestic Equity Composite	112,270,907	33.9	32.0	1.9	27.0 - 37.0	Yes
International Equity Composite	66,302,877	20.0	18.0	2.0	15.0 - 21.0	Yes
Short Duration Fixed Income Composite	7,726,506	2.3	5.0	-2.7	0.0 - 8.0	Yes
Market Duration Fixed Income Composite	79,666,100	24.1	25.0	-0.9	20.0 - 30.0	Yes
Total Alternatives Composite	65,064,260	19.7	20.0	-0.3	17.0 - 23.0	Yes
Total Cash Balance Plan	331,030,651	100.0	100.0			

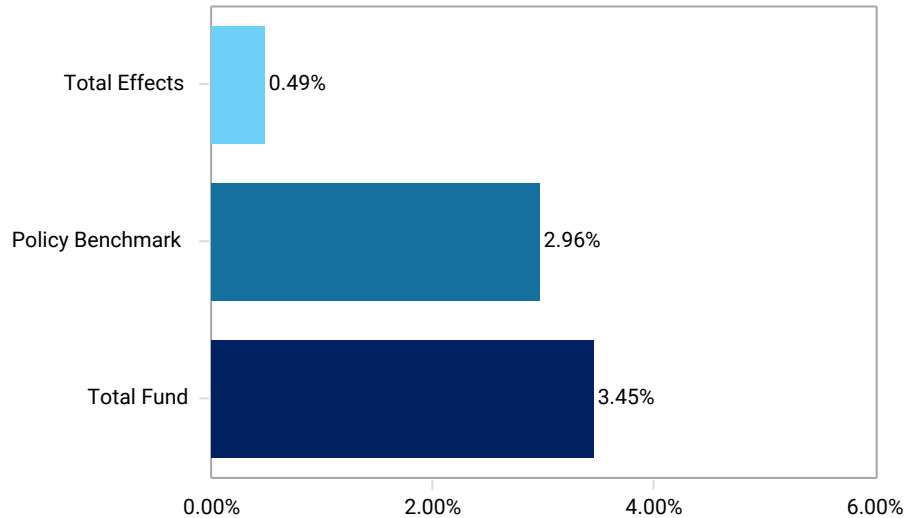
Difference represents the variation between the Policy and Current Allocation
Short Duration Fixed Income Composite includes Cash



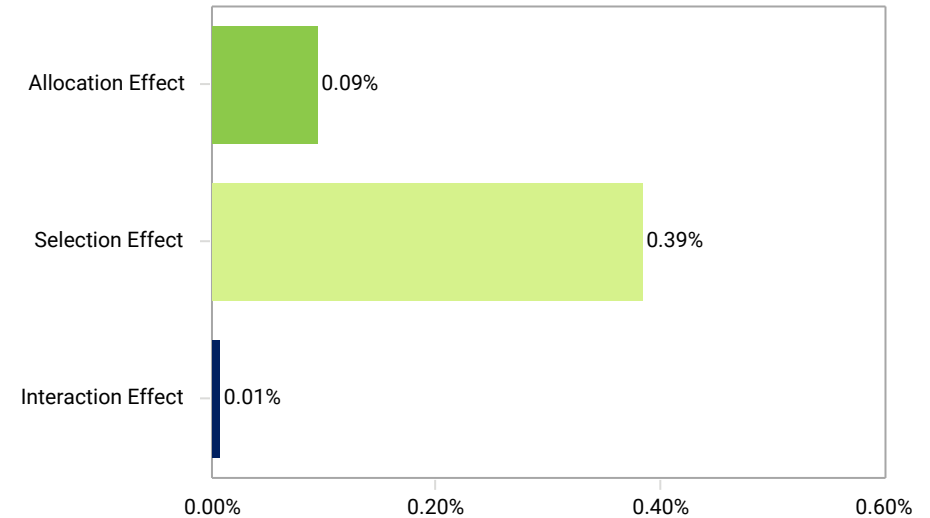
ATTRIBUTION ANALYSIS

1 Quarter Ending June 30, 2023

Total Fund Performance



Total Effects: 0.49%

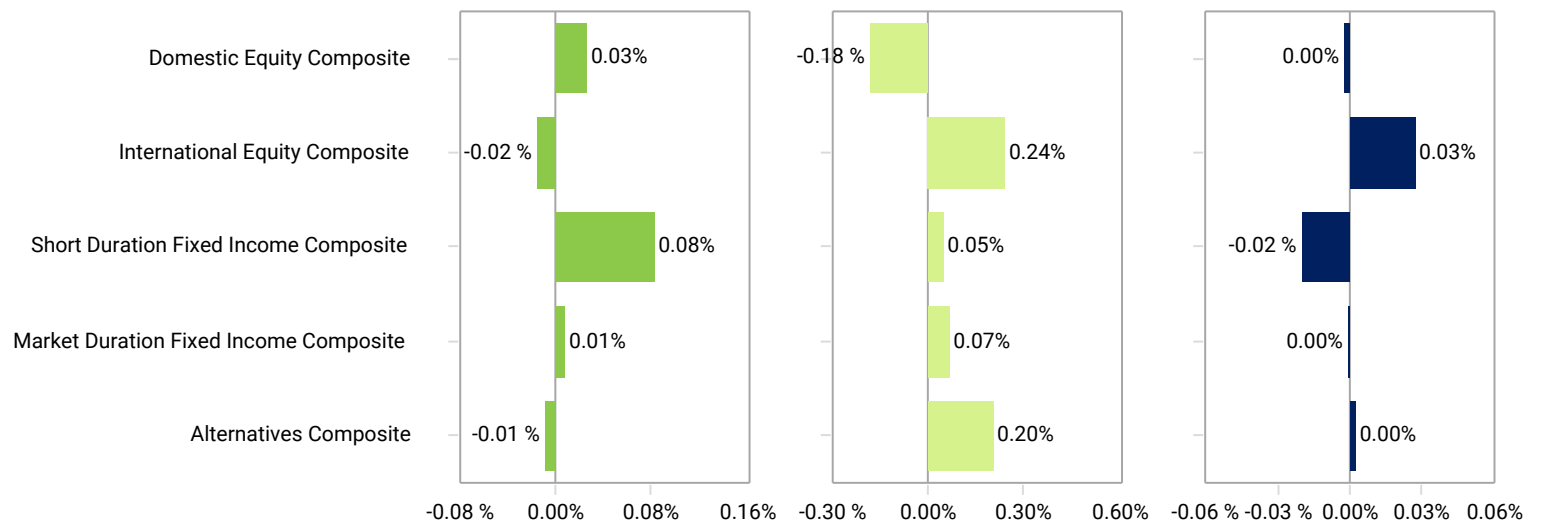


Allocation Effect - Measures the effect of overweighting or underweighting managers and asset classes.

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: 0.09% Total Selection: 0.39% Total Interaction: 0.01%

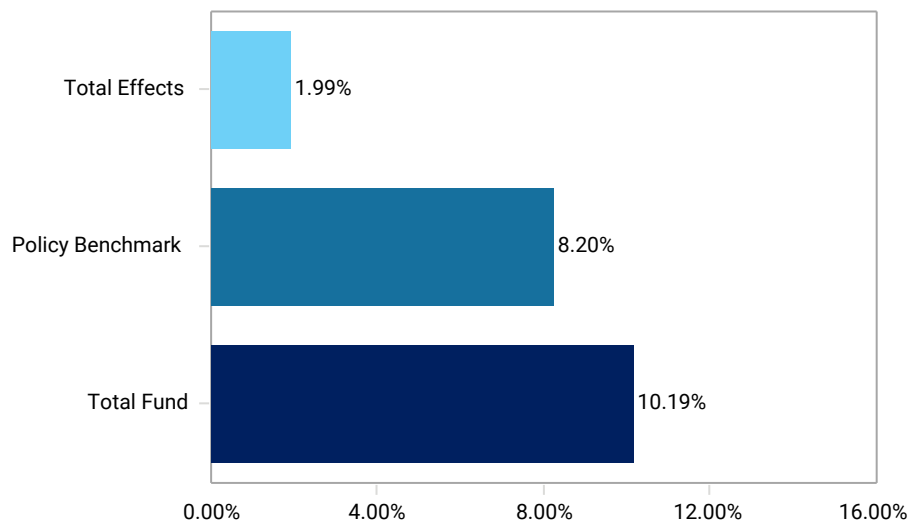


Totals may not sum due to rounding

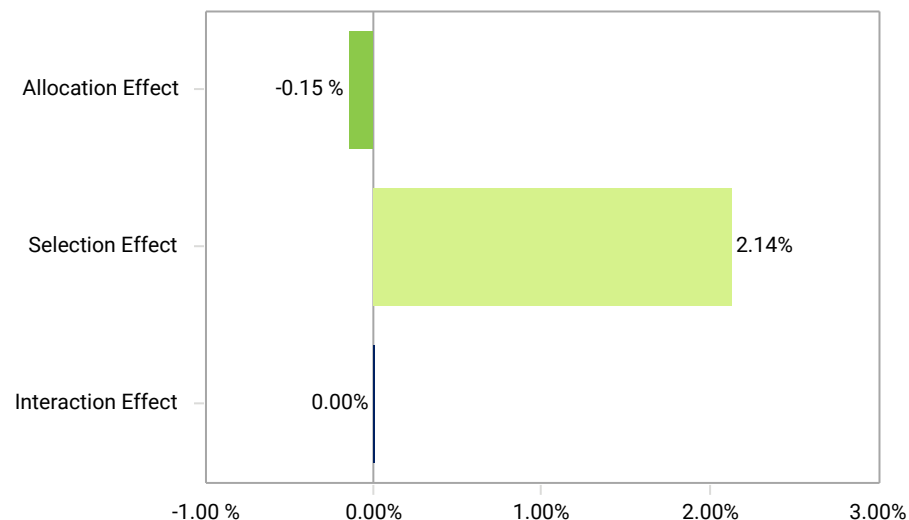
ATTRIBUTION ANALYSIS

1 Year Ending June 30, 2023

Total Fund Performance



Total Effects: 1.99%

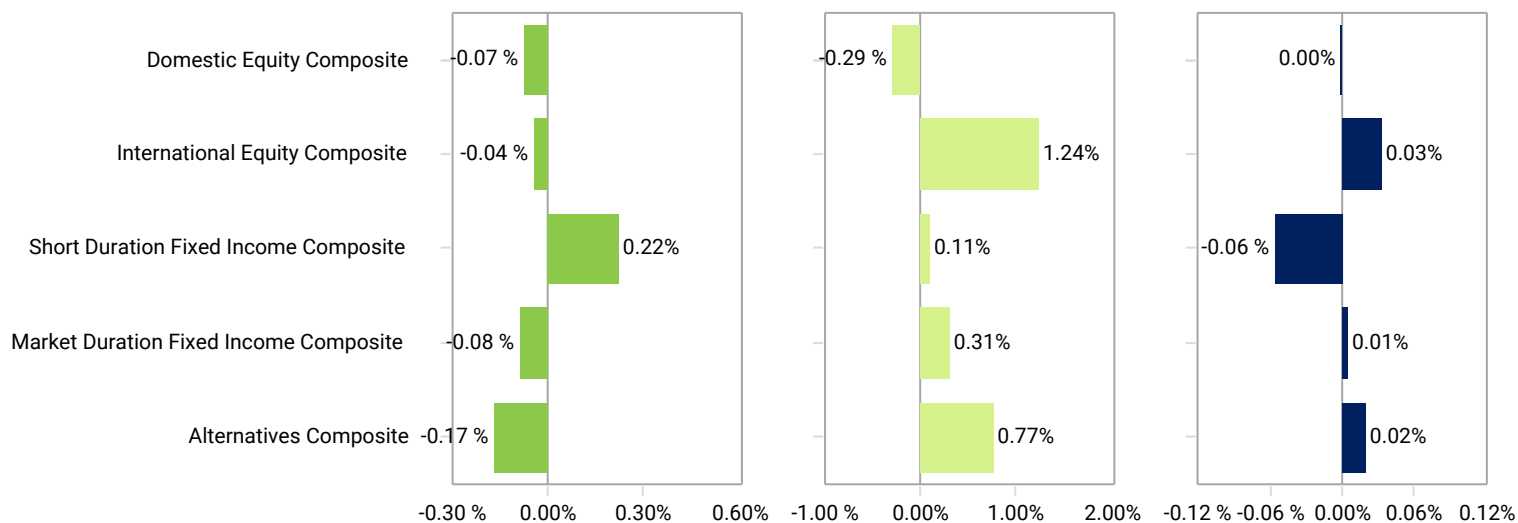


Allocation Effect - Measures the effect of overweighting or underweighting managers and asset classes.

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: -0.15% Total Selection: 2.14% Total Interaction: 0.00%



Totals may not sum due to rounding

MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
TCW (MetWest) <ul style="list-style-type: none"> • <i>Core Plus Fixed Income</i> • <i>Total Return Bond</i> 	<p>TCW Securitized Portfolio Manager Departure</p> <p>Harrison Choi, Securitized Portfolio Manager, is leaving TCW effective June 30, 2023. Liza Crawford will continue as a Co-Head of TCW's Securitized team, which retains 17 professionals averaging more than 10 years with TCW.</p> <p>TCW's 70-member Fixed Income Team is led by Co-CIO's - Stephen Kane and Bryan Whalen, former head of the Securitized team. Sector teams are Securitized Products (17 members); Credit (29 members); Government/Rates (7 members); and EM Debt (23 members).</p>	3	No Action
Man Alternative Risk Premia	<p>Man Group CEO to Retire</p> <p>Man Group announced that Luke Ellis will retire as CEO September 1, 2023. Robyn Grew, will be appointed as the next CEO of Man Group, replacing Luke. Robyn is currently President of Man Group. She joined Man Group in 2009 and has managed the solutions business, overseen trading and execution as well as acted as Group COO, Head of ESG and General Counsel. She has been integral to the firm's global strategic expansion and oversaw the reorganization of Man Group's corporate structure in 2019 to better align it with the global footprint of the business. She has also spearheaded the firm's diversity program, Drive.</p>	NR	No Action



MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
<p>Marshall Wace <i>Eureka Fund</i></p>	<p>Marshall Wace Eureka Compensation Surcharge</p> <p>Effective, Oct. 2nd 2023, Marshall Wace will be enacting a "compensation surcharge" within the Eureka fund. The surcharge will be borne by investors within the Eureka fund but will be capped at 0.75% of NAV per annum. Any expenses exceeding the cap will revert back to Marshall Wace. The firm states that the impetus for the change was to further compensate and retain talent across the Eureka team. In a recent communication to investors Marshall Wace noted that this surcharge is "expected to include the costs and expenses incurred by the investment manager in recruiting members of the investment team (including the development and maintenance of programs designed to attract and retain investment professionals), enhanced performance-based compensation for high-performing investment teams and coverage for netting risk". Investors should expect that roughly 50% of the annual surcharge is attributable to performance-based compensation based off of the 3-year modified sharpe ratio of each sub-team. This allows each team to further share in the P&L of their respective portfolios. Roughly 25% of the annual surcharge will be attributable to netting risk across the respective sub-teams which had been borne by the partnership in the past but now will be borne by the Fund. Lastly, the remaining 25% of annual surcharge should be attributable to recruiting, development, and emerging manager programs within the Eureka team. While Marshall Wace believes that the surcharge is warranted, they also expect some investors to redeem capital as a result. To help facilitate that, Marshall Wace is waiving its investor level gate between now and August 18th allowing investors to get ~100% of capital back in October.</p> <p>The team noted that they've had at least 6 high quality analysts depart Marshall Wace over the past few years to join competing pod shops/multi-manager platforms and garnered substantial salary increases. Marshall Wace believes that implementing this surcharge will prevent them from being on their heels related to recruiting and retention in an industry where the war on talent continues to increase. NEPC has observed this arms race for talent across most high-quality multi-manager platforms. As a result, we've seen others implement similar surcharges or pass through costs and/or extending the duration of lock-ups. It is also important to note that these increased Eureka team expenses are in addition to Alpha Plus team expenses that are currently being borne by the Fund and is subject to a separate expense cap. The Eureka surcharge will be calculated separately from Alpha Plus Team surcharge and expenses.</p> <p>Lastly, investors should be also be aware that tangential to this change, the Eureka team will seek to raise its gross exposure from 200-275% to 350%. The Eureka team believes the shift up in gross exposure is warranted given they are now charging investors more and need to meet performance expectations to justify that. In addition, the team believes that the alpha opportunity set is as good as it has been in several years to support a high gross profile</p>	<p>3</p>	<p>Watch</p>



MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
<p>Wellington <i>Small Cap Value</i></p>	<p>Wellington Trust Company to engage in Securities Lending</p> <p>Wellington Trust Company announced on May 1, 2023, the Wellington Trust Portfolios will engage in a Securities Lending Program to earn additional income. Any Portfolio may from time to time, have a portion of its securities out on loan to certain financial institutions. There will be no impact to the current investment process. Implementation was slotted for June 2023 but has been postponed until October 2023. The program will begin with a phased approach with Equity portfolios prioritized first and eligible for lending beginning in October 2023. Fixed income and multi asset portfolios are under review for potential timing and scope of participation.</p> <p>NEPC Research is not concerned with the change given the lower risk lending profile (value lending), conservative program strategy, the established agent-custodian model, and the comprehensive risk policies and procedures across both Wellington Trust Company and State Street.</p> <p>Kristin Treacy, Chief Operating Officer of Wellington Trust, advised the securities lending review was initiated in 2018 and spanned various lending models such as direct lending, agent-custodian lending, and third-party lending. Jason Dowling, Manager of Fund Administration of Wellington Management, noted State Street was selected given their advantage of accessibility to the firm’s bank for services that are adjunct to lending such as collateral management, liquidity, and financing. As State Street provides Custody, Fund Accounting, Administration and Transfer Agency services to Wellington Trust Company, the agent-custodian relationship may benefit from additional operational synergies across the firms. State Street offered a favorable split of 90/10, with 90% gross revenue to underlying investors and 10% to the agent. Wellington Trust does not directly receive any revenue from the Program. All income generated through the program will be passed to the participating portfolios and underlying investors.</p> <p>Wellington’s program includes a 10% cap on any given portfolio securities on loan and a minimum spread of 20 bps on the market value on the loan. Cash collateral is reinvested in a money market fund investing in instruments generally expected to be of the highest quality reducing the potential for economic loss: (i) securities issued or guaranteed by the United States or a person controlled or supervised by and acting as an instrumentality of the Government of the United States and (ii) repurchase agreements collateralized fully by cash or US Government Securities. Acceptable securities collateral is generally expected to be of the highest quality reducing the potential for economic loss: US Treasury securities and G-10 sovereign debt rated AA- or above. Reporting will be available to end participants on a quarterly basis. Program results will be reviewed on a quarterly basis and the continued participation in the program will be reviewed on an annual basis.</p>	<p>3</p>	<p>No Action</p>



MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
<p>Angelo Gordon Realty <i>Value X Fund</i></p>	<p>TPG to acquire Angelo Gordon</p> <p>On Monday, May 15, 2023, it was announced that TPG and Angelo Gordon have reached an agreement wherein TPG will acquire 100% of Angelo Gordon in a cash and equity transaction valued at approximately \$2.7 billion. The two firms first engaged in discussions last March, with financials first shared last December before a deal was recently reached. The transaction is expected to officially close in fourth quarter of 2023.</p> <p>TPG is a publicly traded global alternative asset management firm with around \$135 billion in AUM. Angelo Gordon will become a new investing platform within TPG alongside TPG’s existing five multi-product platforms of Capital; Growth; Impact; Market Solutions; and Real Estate. Angelo Gordon, at least in the near term, is expected maintain its current credit and real estate businesses, with investment strategy, investment teams, and investment committee structures expected to also remain unchanged. For TPG, this represents a significant foray into the credit space, as \$55 billion of Angelo Gordon’s \$73 billion AUM exists in credit funds.</p> <p>According to Angelo Gordon, despite the doubling of its AUM over the last five years, it felt that additional size and scale would be beneficial given the significant growth of the firms it competes with. Angelo Gordon believes that TPG is the ideal partner for its firm given the complimentary business lines and ability to maintain its own brand as a vertical under the TPG umbrella. Michael Gordon and the estate of John Angelo, (the two co-founders), who currently own a little over one-third of the firm, will be largely taken out in cash, while current Angelo Gordon partners will receive 85% of their proceeds in the form of TPG stock that vests over a five-year period. All other Angelo Gordon employees will receive TPG equity that comes with a three-year lock-up.</p> <p>Assuming Angelo Gordon is able to continue operating as an independent vertical within the TPG organization, NEPC is comfortable with this transaction and hopeful that Angelo Gordon can benefit from the additional size and scale that TPG may be able to offer. We are encouraged that the financial terms of the agreement look to create alignment for investors, with five-year lock-ups for Angelo Gordon partners, all Angelo Gordon employees receiving some amount of TPG equity on a vesting schedule, and senior management at Angelo Gordon forgoing their share of management fees in return for a larger portion of carried interest (investment team carried interest remains the same). NEPC will continue to monitor this transaction through the expected close later this year and beyond to ensure that Angelo Gordon is able to maintain their investment independence and operate in a manner beneficial to investors.</p>	<p>3</p>	<p>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



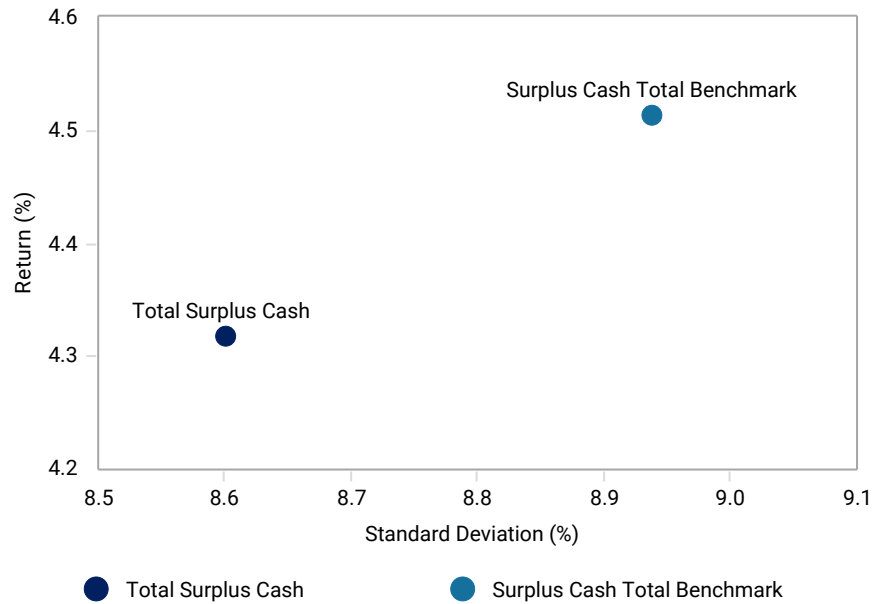


PERFORMANCE REVIEW

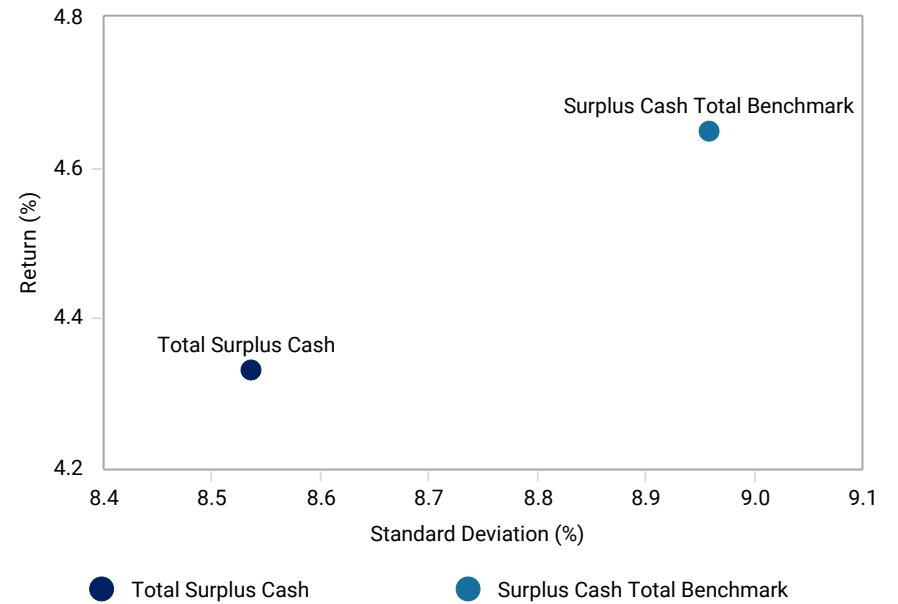


RISK VS. RETURN

3 Years Ending June 30, 2023



5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	4.3	8.6	0.4	0.6
Surplus Cash Total Benchmark	4.5	8.9	0.4	0.6

5 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	4.3	8.5	0.4	0.5
Surplus Cash Total Benchmark	4.7	9.0	0.4	0.5

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	1,436,246,819	100.0	100.0	2.6	6.7	7.7	4.3	4.3	4.7	4.8	Nov-12	
<i>Surplus Cash Total Benchmark</i>				2.3	6.1	6.6	4.5	4.7	5.1	5.1		
Total Surplus Cash Ex District / Debt Reserves	1,395,028,341	97.1		2.7	6.9	7.9	4.6	4.5	5.1	5.1	Nov-12	
<i>Surplus Cash Total Benchmark</i>				2.3	6.1	6.6	4.5	4.7	5.1	5.1		
Total Surplus Cash Ex District / Concern / Debt Reserves	1,382,343,327	96.2		2.8	6.9	8.0	4.7	4.6	5.2	5.2	Nov-12	
Total Surplus Cash X District X Privates	1,383,034,104	96.3		2.8	7.1	8.1	4.6	4.6	5.1	5.1	Nov-12	
<i>Surplus Cash Total Benchmark x Privates</i>				2.3	6.4	6.9	4.4	4.7	5.1	5.1		
Total Equity Composite	578,819,898	40.3		6.1	14.0	18.2	10.6	8.1	9.4	10.1	Nov-12	
<i>Total Equity Benchmark - Surplus</i>				5.8	12.9	16.3	11.4	7.9	9.3	9.9		
Domestic Equity Composite	367,273,419	25.6	25.0	7.5	13.6	17.5	12.2	10.2	11.6	12.5	Nov-12	
<i>Domestic Equity Benchmark - Surplus</i>				7.9	15.0	18.1	13.8	10.5	11.8	12.7		
Large Cap Equity Composite	301,605,669	21.0		8.6	14.7	18.9	12.3	11.1	12.3	13.1	Nov-12	
<i>Large Cap Equity Benchmark</i>				8.6	16.8	19.5	14.4	12.0	12.7	13.4		
Small Cap Equity Composite	65,667,750	4.6		2.7	9.1	11.5	12.3	6.2	8.8	10.1	Nov-12	
<i>Small Cap Equity Benchmark</i>				5.1	7.9	12.2	10.8	4.0	8.2	9.6		
International Equity Composite	211,546,479	14.7	15.0	3.8	14.6	19.4	7.6	4.3	5.2	5.5	Nov-12	
<i>MSCI AC World ex USA (Net)</i>				2.4	9.5	12.7	7.2	3.5	4.7	5.0		
Total Fixed Income Composite	548,915,255	38.2		-0.2	2.5	0.7	-2.4	1.4	1.8	1.6	Nov-12	
<i>Total Fixed Income Benchmark - Surplus</i>				-0.7	1.9	-0.5	-3.2	0.9	1.4	1.2		
Short Duration Fixed Income Composite	155,027,115	10.8	10.0	0.2	1.8	2.0	-0.5	1.2	1.1	1.0	Nov-12	
<i>Short Duration Fixed Income Benchmark - Surplus</i>				-0.4	1.1	0.5	-0.9	1.1	1.0	0.9		
Market Duration Fixed Income Composite	393,888,140	27.4	30.0	-0.3	2.7	0.2	-3.0	1.4	2.1	1.8	Nov-12	
<i>Blmbg. U.S. Aggregate Index</i>				-0.8	2.1	-0.9	-4.0	0.8	1.5	1.2		
Cash Composite	10,810,310	0.8		0.5	1.1	1.5	0.5	0.6	0.4	0.3	Nov-12	
<i>90 Day U.S. Treasury Bill</i>				1.2	2.3	3.6	1.3	1.6	1.0	0.9		
Total Alternatives Composite	267,293,188	18.6	20.0	1.7	2.1	3.6	6.5	2.7	3.8	3.7	May-13	
<i>Total Alternatives Benchmark</i>				1.0	0.8	0.8	5.9	4.4	5.0	4.9		
Hedge Fund Composite	221,399,434	15.4		2.7	3.0	4.3	5.9	2.3	2.9	2.8	May-13	
<i>HFRI Fund of Funds Composite Index</i>				1.4	2.2	3.6	5.0	3.3	3.4	3.2		
Private Assets Composite	45,893,754	3.2		-2.8	-2.7	0.1	10.7	5.8		11.0	Oct-20	
Private Debt Composite	19,243,398	1.3		0.5	2.7	4.5				22.4	Dec-20	
Private Real Estate Composite	26,650,356	1.9		-5.0	-5.9	-2.8	9.0	4.9		7.5	Sep-13	
<i>NCREIF Property Index</i>												

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,436,246,819	100.0	2.6	6.7	7.7	4.3	4.3	4.7	4.8	Nov-12
<i>Surplus Cash Total Benchmark</i>			2.3	6.1	6.6	4.5	4.7	5.1	5.1	
District - Barrow Hanley	41,218,479	2.9	-0.1	1.7	1.1	-1.0	0.9	0.7	0.7	Nov-12
<i>Blmbg. 1-3 Govt</i>			-0.6	1.0	0.2	-1.1	0.9	0.8	0.7	
Total Surplus Cash Ex District / Debt Reserves	1,395,028,341	97.1	2.7	6.9	7.9	4.6	4.5	5.1	5.1	Nov-12
<i>Surplus Cash Total Benchmark</i>			2.3	6.1	6.6	4.5	4.7	5.1	5.1	
Total Surplus Cash Ex District / Concern / Debt Reserves	1,382,343,327	96.2	2.8	6.9	8.0	4.7	4.6	5.2	5.2	Nov-12
Total Surplus Cash X District X Privates	1,383,034,104	96.3	2.8	7.1	8.1	4.6	4.6	5.1	5.1	Nov-12
<i>Surplus Cash Total Benchmark x Privates</i>			2.3	6.4	6.9	4.4	4.7	5.1	5.1	
Total Equity Composite	578,819,898	40.3	6.1	14.0	18.2	10.6	8.1	9.4	10.1	Nov-12
<i>Total Equity Benchmark - Surplus</i>			5.8	12.9	16.3	11.4	7.9	9.3	9.9	
Domestic Equity Composite	367,273,419	25.6	7.5	13.6	17.5	12.2	10.2	11.6	12.5	Nov-12
<i>Domestic Equity Benchmark - Surplus</i>			7.9	15.0	18.1	13.8	10.5	11.8	12.7	
Large Cap Equity Composite	301,605,669	21.0	8.6	14.7	18.9	12.3	11.1	12.3	13.1	Nov-12
<i>Large Cap Equity Benchmark</i>			8.6	16.8	19.5	14.4	12.0	12.7	13.4	
Vanguard Institutional Index Fund (VIXX)	165,821,547	11.5	8.7 (22)	16.9 (21)	19.6 (25)	14.6 (29)	12.3 (20)	12.8 (13)	13.5 (15)	Nov-12
<i>S&P 500 Index</i>			8.7 (22)	16.9 (20)	19.6 (24)	14.6 (28)	12.3 (19)	12.9 (11)	13.5 (14)	
<i>Large Blend Median</i>			8.0	15.2	18.5	14.0	11.3	12.1	12.8	
Barrow Hanley Large Cap Value	89,123,068	6.2	5.7 (13)	3.3 (64)	13.2 (26)	17.4 (15)	9.0 (36)	10.1 (26)	9.2 (3)	Aug-00
<i>Russell 1000 Value Index</i>			4.1 (42)	5.1 (36)	11.5 (49)	14.3 (64)	8.1 (61)	9.2 (61)	7.3 (57)	
<i>Large Value Median</i>			3.7	4.2	11.4	15.1	8.5	9.4	7.6	
Touchstone Sands Capital Inst. Growth Fund (CISGX)	46,661,054	3.2	13.9 (18)	34.2 (11)	29.1 (17)	-1.8 (95)	6.6 (94)	11.3 (90)	11.9 (89)	Nov-12
<i>Russell 1000 Growth Index</i>			12.8 (39)	29.0 (37)	27.1 (25)	13.7 (9)	15.1 (7)	15.7 (8)	16.1 (8)	
<i>Large Growth Median</i>			12.0	26.8	24.1	10.2	12.0	13.6	14.1	

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



PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Small Cap Equity Composite	65,667,750	4.6	2.7	9.1	11.5	12.3	6.2	8.8	10.1	Nov-12
<i>Small Cap Equity Benchmark</i>			5.1	7.9	12.2	10.8	4.0	8.2	9.6	
Wellington Small Cap Value	37,406,902	2.6	1.1 (94)	3.3 (74)	6.2 (88)	15.9 (79)	3.4 (85)	6.9 (78)	8.2 (79)	Nov-12
<i>Russell 2000 Value Index</i>			3.2 (65)	2.5 (82)	6.0 (89)	15.4 (85)	3.5 (83)	7.3 (67)	8.6 (68)	
<i>Small Value Median</i>			4.1	5.3	11.7	17.9	5.5	8.1	9.6	
Conestoga Small-Cap Fund I (CCALX)	28,260,848	2.0	4.8 (61)	17.9 (8)	19.5 (16)	8.1 (43)	7.7 (35)	11.8 (14)	13.0 (25)	Jul-16
<i>Russell 2000 Growth Index</i>			7.1 (19)	13.6 (33)	18.5 (23)	6.1 (60)	4.2 (85)	8.8 (74)	9.3 (80)	
<i>Small Growth Median</i>			5.1	12.1	15.0	7.2	6.7	9.8	11.1	
International Equity Composite	211,546,479	14.7	3.8	14.6	19.4	7.6	4.3	5.2	5.5	Nov-12
<i>MSCI AC World ex USA (Net)</i>			2.4	9.5	12.7	7.2	3.5	4.7	5.0	
Causeway International Value (CIVIX)	89,575,076	6.2	5.1 (3)	19.9 (1)	30.1 (1)	16.2 (4)	5.9 (16)	5.7 (45)	4.8 (19)	May-18
<i>MSCI EAFE (Net)</i>			3.0 (43)	11.7 (40)	18.8 (29)	8.9 (45)	4.4 (41)	5.4 (59)	3.5 (43)	
<i>MSCI AC World ex USA Value (Net)</i>			3.0 (43)	8.3 (76)	12.2 (80)	10.4 (25)	2.7 (73)	3.7 (94)	1.3 (81)	
<i>eV All EAFE Equity Median</i>			2.6	10.9	16.6	8.4	3.9	5.6	3.2	
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	64,476,183	4.5	3.4 (29)	16.2 (4)	21.0 (12)	6.5 (75)	7.2 (7)	7.0 (17)	7.0 (25)	Nov-12
<i>MSCI AC World ex USA (Net)</i>			2.4 (55)	9.5 (69)	12.7 (77)	7.2 (66)	3.5 (59)	4.7 (80)	5.0 (89)	
<i>MSCI AC World ex USA Growth (Net)</i>			1.9 (65)	10.7 (54)	13.3 (75)	4.0 (88)	4.1 (47)	5.6 (49)	5.9 (66)	
<i>eV All EAFE Equity Median</i>			2.6	10.9	16.6	8.4	3.9	5.6	6.2	
Harding Loevner Inst. Emerging Markets I (HLMEX)	57,495,221	4.0	2.3 (43)	5.7 (69)	4.4 (58)	-0.4 (79)	-2.1 (95)	2.2 (75)	3.3 (86)	Sep-15
<i>MSCI Emerging Markets (Net)</i>			0.9 (71)	4.9 (81)	1.7 (76)	2.3 (52)	0.9 (60)	3.0 (54)	4.9 (52)	
<i>Diversified Emerging Mkts Median</i>			1.9	7.1	5.4	2.4	1.6	3.0	5.0	
Total Fixed Income Composite	548,915,255	38.2	-0.2	2.5	0.7	-2.4	1.4	1.8	1.6	Nov-12
<i>Total Fixed Income Benchmark - Surplus</i>			-0.7	1.9	-0.5	-3.2	0.9	1.4	1.2	
Short Duration Fixed Income Composite	155,027,115	10.8	0.2	1.8	2.0	-0.5	1.2	1.1	1.0	Nov-12
<i>Short Duration Fixed Income Benchmark - Surplus</i>			-0.4	1.1	0.5	-0.9	1.1	1.0	0.9	
Barrow Hanley Short Fixed	144,216,805	10.0	0.2 (38)	1.8 (48)	2.0 (34)	-0.6 (63)	1.3 (64)	1.1 (82)	4.1 (39)	Apr-91
<i>Blmbg. 1-3 Year Gov/Credit index</i>			-0.4 (84)	1.1 (92)	0.5 (86)	-0.9 (78)	1.1 (73)	1.0 (89)	3.6 (64)	
<i>Short-Term Bond Median</i>			0.1	1.8	1.6	-0.2	1.4	1.4	3.8	
Cash Composite	10,810,310	0.8	0.5	1.1	1.5	0.5	0.6	0.4	0.3	Nov-12
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	1.3	1.6	1.0	0.9	

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

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Duration Fixed Income Composite	393,888,140	27.4	-0.3	2.7	0.2	-3.0	1.4	2.1	1.8	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	1.2	
MetWest Fixed	180,687,430	12.6	-0.5 (15)	2.3 (49)	-1.2 (73)	-3.9 (64)	1.0 (33)	1.6 (46)	1.4 (38)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (58)	2.1 (68)	-0.9 (59)	-4.0 (67)	0.8 (61)	1.5 (58)	1.2 (59)	
<i>Intermediate Core Bond Median</i>			-0.8	2.3	-0.9	-3.7	0.8	1.6	1.2	
Dodge & Cox Fixed	200,597,929	14.0	-0.1 (2)	3.1 (4)	1.5 (3)	-2.1 (4)	1.9 (2)	2.6 (4)	2.3 (4)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (58)	2.1 (68)	-0.9 (59)	-4.0 (67)	0.8 (61)	1.5 (58)	1.2 (59)	
<i>Intermediate Core Bond Median</i>			-0.8	2.3	-0.9	-3.7	0.8	1.6	1.2	
Met West Total Return Bond Plan - CONCERN (MWTSX)	12,602,781	0.9	-1.3 (96)	2.2 (58)	-1.4 (81)	-4.0 (74)	0.9 (39)	1.7 (32)	1.1 (54)	Feb-16
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (58)	2.1 (68)	-0.9 (59)	-4.0 (67)	0.8 (61)	1.5 (58)	0.9 (69)	
<i>Intermediate Core Bond Median</i>			-0.8	2.3	-0.9	-3.7	0.8	1.6	1.1	
Total Alternatives Composite	267,293,188	18.6	1.7	2.1	3.6	6.5	2.7	3.8	3.7	May-13
<i>Total Alternatives Benchmark</i>			1.0	0.8	0.8	5.9	4.4	5.0	4.9	
Hedge Fund Composite	221,399,434	15.4	2.7	3.0	4.3	5.9	2.3	2.9	2.8	May-13
<i>HFRI Fund of Funds Composite Index</i>			1.4	2.2	3.6	5.0	3.3	3.4	3.2	
Credit HF Composite	55,589,949	3.9	2.1	2.5	2.6	7.4	-0.2	2.9	2.9	May-13
<i>HFRI Event-Driven (Total) Index</i>			1.3	2.7	5.5	8.6	4.4	4.6	4.6	
York Credit Opportunities Unit Trust	1,711,772	0.1	40.3	40.9	40.1	13.0	-4.3	-0.1	0.0	May-13
DK Distressed Opportunities International, Ltd.	14,025,195	1.0	1.0	1.3	-0.3	8.0	2.5	5.4	5.5	May-13
Waterfall Eden Fund, Ltd.	19,511,322	1.4	0.6	0.3	-0.7	8.6	4.0	5.9	3.7	Oct-19
<i>HFRI ED: Distressed/Restructuring Index</i>			1.3	2.1	1.5	9.3	4.5	4.3	6.4	
DK Institutional Partners, L.P.	20,341,661	1.4	0.9	2.1	4.3	6.1	4.6	4.8	0.9	Jun-21
<i>HFRI ED: Multi-Strategy Index</i>			1.0	2.5	2.3	4.3	2.6	2.7	-5.1	
Equity HF Composite	51,844,578	3.6	3.2	4.4	9.0	4.9	3.3	3.0	3.2	May-13
<i>HFRI Equity Hedge (Total) Index</i>			2.9	5.5	7.4	8.9	5.4	5.6	5.5	
Capeview Azri 2X Fund USD B - U	6,693,715	0.5	0.9	3.3	5.4	4.4	3.3	6.5	6.5	Jul-13
Capeview Azri Fund USD B - UV	7,198,424	0.5	1.0	2.7	4.4	2.7	2.2	3.4	3.4	Jul-13
Bloom Tree Offshore Fund Ltd.	9,549,980	0.7	-2.3	-3.3	4.7	-1.9	-0.3	1.5	1.0	Apr-14
Marshall Wace Eureka Fund Class B2	14,313,724	1.0	2.8	1.5	3.5	9.8	7.0	8.1	7.8	Aug-17
Palestra Capital Offshore	13,490,170	0.9	10.7	16.2	25.5	6.2	6.5	9.2	7.3	Apr-19
<i>HFRI Equity Hedge (Total) Index</i>			2.9	5.5	7.4	8.9	5.4	5.6	6.7	
Luxor Capital Partners Offshore, Ltd.	598,565	0.0								

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

PERFORMANCE DETAIL

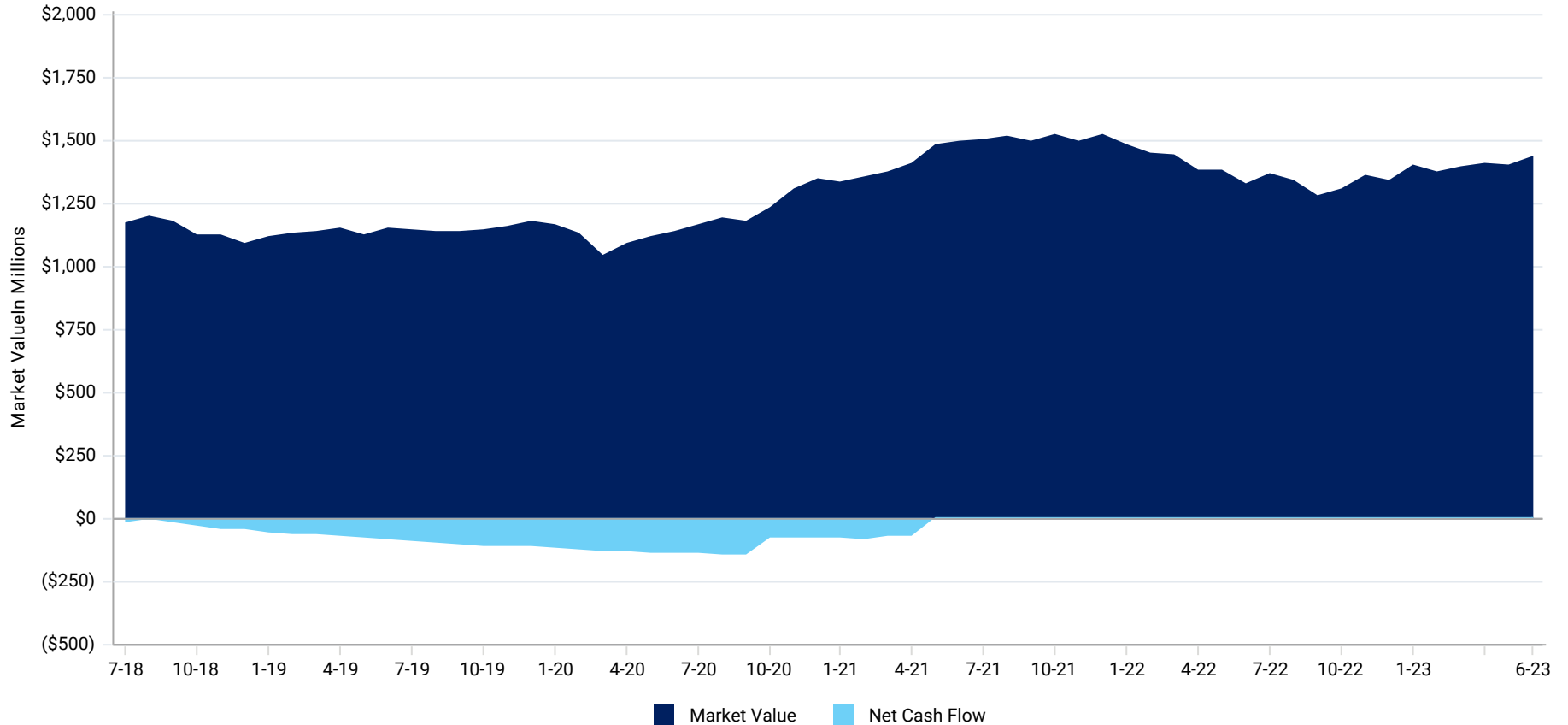
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Macro HF Composite	17,543,648	1.2	10.5	5.6	0.0	10.4	5.5	4.2	3.6	May-13
HFRI Macro (Total) Index			1.9	-0.6	-0.2	7.4	5.0	3.1	2.8	
Robeco Transtrend Diversified Fund LLC	17,543,648	1.2	17.1	8.6	0.5	20.9	10.8	8.1	7.3	May-13
EMSO Saguaro, Ltd.		0.0	-1.3	-1.1	-2.6	-2.4	-0.9	2.1	-0.7	Aug-17
HFRI Macro (Total) Index			1.9	-0.6	-0.2	7.4	5.0	3.1	4.3	
Relative Value HF Composite	96,421,260	6.7	0.9	2.1	4.4	3.5	1.4	2.0	2.0	May-13
HFRI RV: Multi-Strategy Index			0.5	2.2	2.5	5.3	3.7	3.8	3.7	
Pine River Fund Ltd.	11,009	0.0	0.2	1.4	-25.0	-5.8	1.2	1.0	6.6	Jun-02
HFRI RV: Multi-Strategy Index			0.5	2.2	2.5	5.3	3.7	3.8	4.6	
Renaissance RIDGE	15,357,131	1.1	-5.6	-4.9	-8.2	-3.1	-3.3	5.2	-2.5	Nov-17
HFRI EH: Equity Market Neutral Index			1.1	1.9	3.4	4.2	2.1	2.9	2.1	
HFRI RV: Multi-Strategy Index			0.5	2.2	2.5	5.3	3.7	3.8	3.6	
Carlson Black Diamond Arbitrage Ltd.	11,323,832	0.8	-1.4	-4.5	-3.6	1.9	2.4	5.4	2.6	Sep-18
HFRI ED: Merger Arbitrage Index			-1.1	-2.8	1.9	7.4	4.6	4.2	4.7	
HFRI RV: Multi-Strategy Index			0.5	2.2	2.5	5.3	3.7	3.8	3.8	
Man Alternative Risk Premia SP Fund	14,542,761	1.0	2.8	1.8	8.5	7.7	3.2	7.6	3.6	Jul-19
HFRI RV: Multi-Strategy Index			0.5	2.2	2.5	5.3	3.7	3.8	4.1	
Wolverine	21,729,302	1.5	2.6	4.6	10.1	12.3	8.9	7.7	10.2	Mar-20
HFRI RV: Fixed Income-Convertible Arbitrage Index			1.3	2.7	7.1	7.6	5.6	5.0	6.0	
Voya Mortgage Fund	14,258,620	1.0	4.1	9.2	10.6	0.1	3.4	5.1	-2.0	Dec-20
HFRI RV: Fixed Income-Asset Backed			1.9	3.1	3.0	6.0	3.2	4.8	4.7	
Capstone Volatility Fund	19,198,605	1.3	1.1	3.6	6.2	4.0	5.0	4.3	2.6	Dec-20
HFRI Relative Value:Volatility Index			0.8	0.8	1.4	3.6	1.1	2.4	4.1	
Private Assets Composite	45,893,754	3.2	-2.8	-2.7	0.1	10.7	5.8		11.0	Oct-20
Private Debt Composite	19,243,398	1.3	0.5	2.7	4.5				22.4	Dec-20
Oaktree Opportunities Fund XI, L.P.	19,243,398	1.3	0.5	2.7	4.5				21.6	Nov-20
Private Real Estate Composite	26,650,356	1.9	-5.0	-5.9	-2.8	9.0	4.9		7.5	Sep-13
NCREIF Property Index										
Oaktree Capital Management RE Opportunities Fund VI	3,515,111	0.2	-9.9	-13.4	-14.6	-7.6	-5.3		1.4	Sep-13
Walton Street Real Estate Fund VII, L.P.	3,143,623	0.2	-7.2	-7.6	-3.9	2.0	-3.0		5.5	Nov-13
Walton Street Real Estate Fund VIII, L.P.	5,335,503	0.4	-10.6	-11.8	-14.3	7.0	5.7		7.8	Jun-17
AG Realty Value Fund X, LP	14,656,119	1.0	-0.8	-0.8	6.1	18.6			8.8	Jun-19
NCREIF Property Index										

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

*DK Distressed Opportunities International, Ltd., DK Institutional Partners, L.P., York Credit Opportunities, Waterfall Eden, Luxor Capital, Black Diamond, and Wolverine are preliminary.

ASSET GROWTH SUMMARY

5 Years Ending June 30, 2023



	2018	2019	2020	2021	2022	Year To Date
Beginning Market Value	1,148,270,052	1,097,313,911	1,179,174,150	1,350,267,019	1,525,486,194	1,345,345,178
Net Cash Flow	-30,004,395	-62,475,167	31,606,545	79,344,169	197,667	-153,581
Net Investment Change	-20,951,745	146,335,406	139,486,324	95,875,006	-180,338,683	91,055,223
Ending Market Value	1,097,313,911	1,179,174,150	1,350,267,019	1,525,486,194	1,345,345,178	1,436,246,819
Net Change	-50,956,140	81,860,239	171,092,869	175,219,174	-180,141,016	90,901,642



ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Oaktree Real Estate Opportunities Fund VI, L.P.	2013	\$14,000,000	\$3,220,000	\$14,000,000	\$0	\$14,556,258	\$3,746,514	\$18,302,772	\$4,302,772	1.04	1.31	6.46
Walton Street Real Estate Fund VII, L.P.	2013	\$14,000,000	\$4,420,768	\$12,595,187	\$118,383	\$14,085,174	\$3,143,623	\$17,228,797	\$4,633,610	1.12	1.37	9.17
Walton Street Real Estate Fund VIII, L.P.	2015	\$13,000,000	\$7,530,479	\$11,308,966	\$0	\$9,289,397	\$5,929,574	\$15,218,971	\$3,910,004	0.82	1.35	9.71
AG Realty Value Fund X, L.P.	2019	\$20,000,000	\$5,374,000	\$17,789,099	\$0	\$8,653,543	\$15,056,119	\$23,709,662	\$5,920,563	0.49	1.33	16.65
Oaktree Opportunities Fund XI, LP	2020	\$20,000,000	\$6,000,000	\$14,000,000	\$0	\$1,602	\$16,243,398	\$16,245,000	\$2,245,000	0.00	1.16	14.53
Total		\$81,000,000	\$26,545,247	\$69,693,252	\$118,383	\$46,585,973	\$44,119,228	\$90,705,201	\$21,011,949	0.67	1.30	9.50

Walton Street Real Estate Fund VIII, AG Realty Value Fund X and Oaktree Opportunities Fund XI are still within the investment period.

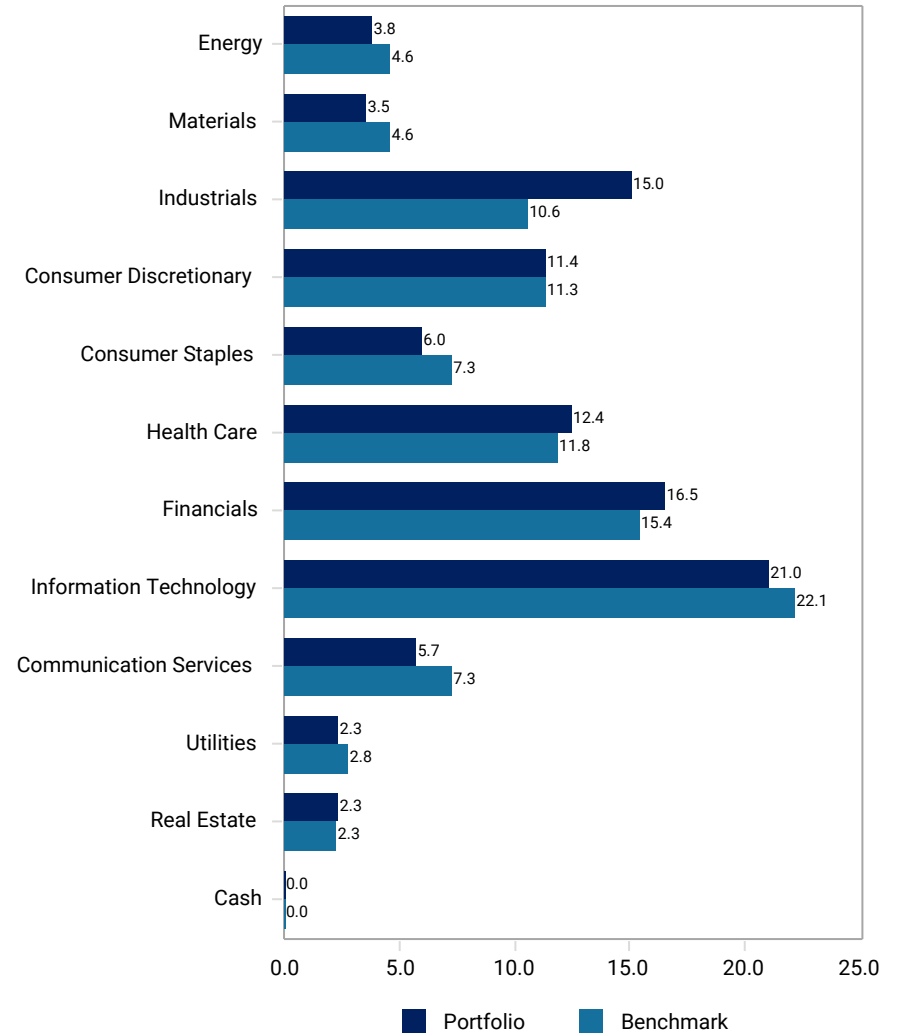


TOTAL EQUITY COMPOSITE

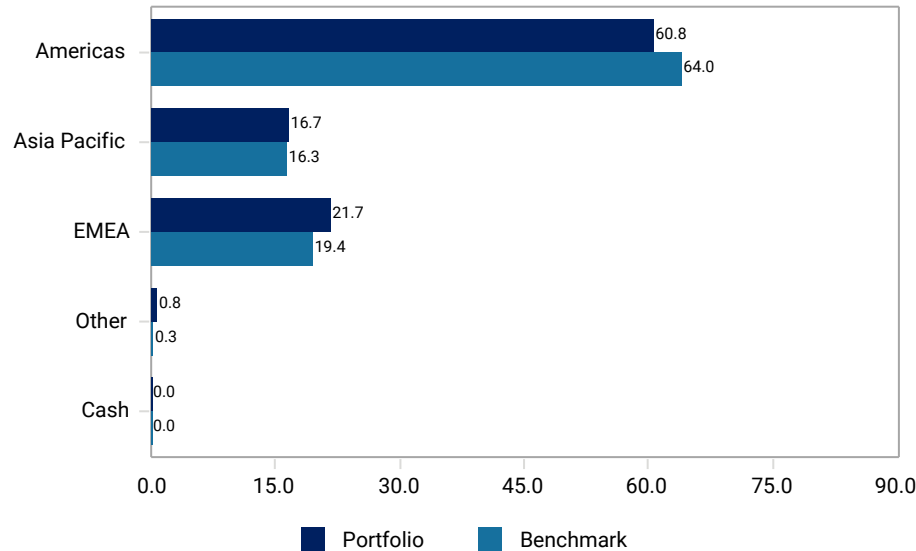
Total Equity Composite vs. MSCI AC World Index

Characteristics	Total Equity Composite vs. MSCI AC World Index	
	Portfolio	Benchmark
Number of Stocks	828	2,935
Wtd. Avg. Mkt. Cap \$B	272.3	434.4
Median Mkt. Cap \$B	24.8	12.0
Price/Earnings ratio	19.3	18.2
Price/Book ratio	3.5	3.5
Return on Equity (%)	1.8	5.7
Current Yield (%)	1.9	2.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL EQUITY COMPOSITE

Total Equity Composite vs. MSCI AC World Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Microsoft Corp	2.1	18.4	NVIDIA Corporation	-0.1	52.3	Dollar General Corporation	-0.1	-19.1
Apple Inc	2.1	17.8	Microsoft Corp	-0.2	18.4	Sea Limited	0.0	-32.9
Amazon.com Inc	1.4	26.2	Apple Inc	-0.3	17.8	Tencent Holdings LTD	0.0	-12.6
NVIDIA Corporation	1.2	52.3	Amazon.com Inc	-0.1	26.2	China Tourism Group	0.0	-42.9
Taiwan Semiconductor	1.0	5.6	Broadcom Inc	0.1	35.9	ONGI Green Energy Technology	-0.1	-32.0
Samsung Electronics Co	0.9	12.6	Vertiv Holdings Co	0.2	73.1	Warner Music Group Corp	-0.1	-21.3
Visa Inc	0.8	5.5	Meta Platforms Inc	-0.1	35.4	AirTAC International Group	-0.1	-15.4
Alphabet Inc	0.7	15.4	Unicredit SPA	0.1	20.5	Deutsche Telekom AG	0.0	-11.4
Tencent Holdings LTD	0.7	-12.6	ServiceNow Inc	0.1	20.9	Valero Energy Corp	0.0	-15.2
Unitedhealth Group Inc	0.7	1.7	Oracle Corp	0.0	28.7	Northern Trust Corp	0.0	-15.0

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	-0.1	0.0	0.0	-0.1	1.1	4.5	5.0
Materials	0.2	0.1	0.1	0.0	2.4	-0.5	4.1	4.9
Industrials	0.1	0.1	0.0	0.0	7.1	6.3	14.8	10.4
Consumer Discretionary	0.0	0.0	0.0	0.0	8.8	8.7	10.7	10.9
Consumer Staples	0.0	-0.1	0.1	0.0	-0.9	0.1	6.9	7.7
Health Care	-0.1	0.0	-0.1	0.0	2.4	2.4	14.3	12.3
Financials	0.0	0.0	0.0	0.0	5.1	5.3	13.1	13.9
Information Technology	-0.5	-0.4	-0.1	0.0	12.2	14.0	21.2	22.2
Communication Services	-0.2	-0.3	0.0	0.1	3.5	7.2	5.4	7.3
Utilities	0.1	0.0	0.0	0.0	1.9	0.3	2.7	2.9
Real Estate	0.1	0.1	0.0	0.0	3.4	0.0	2.3	2.4
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Total	-0.4	-0.5	0.0	0.1	5.9	6.3	100.0	100.0

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

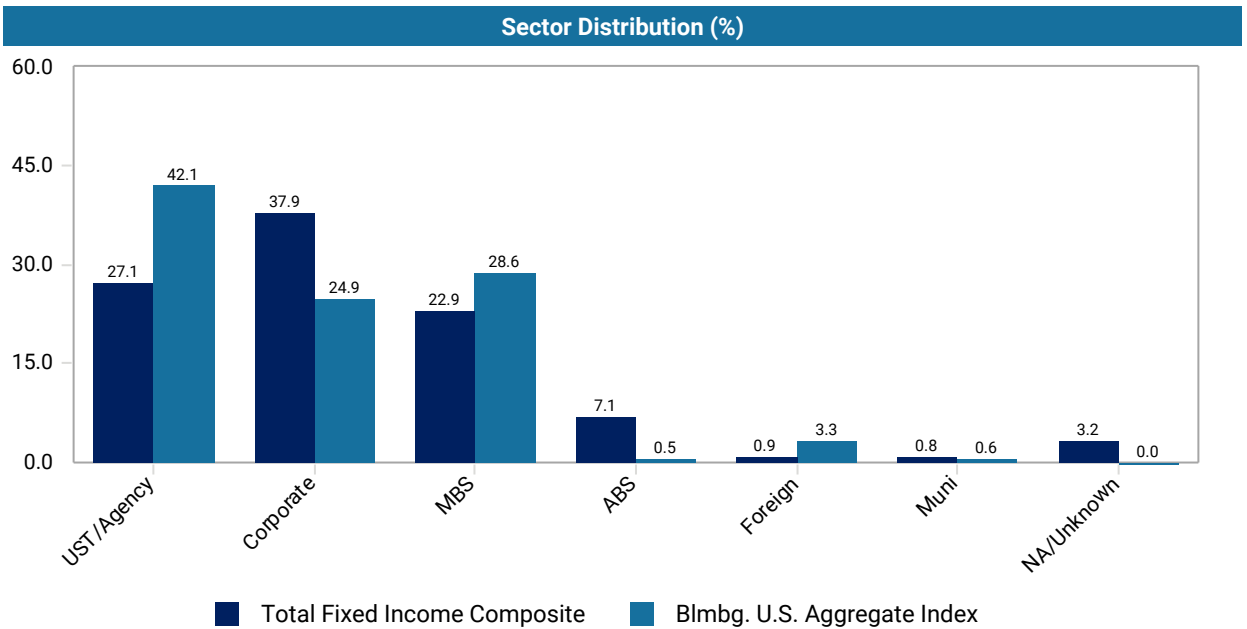
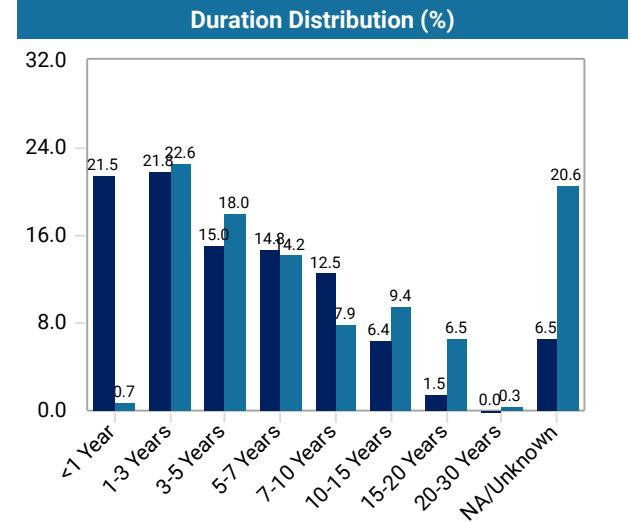
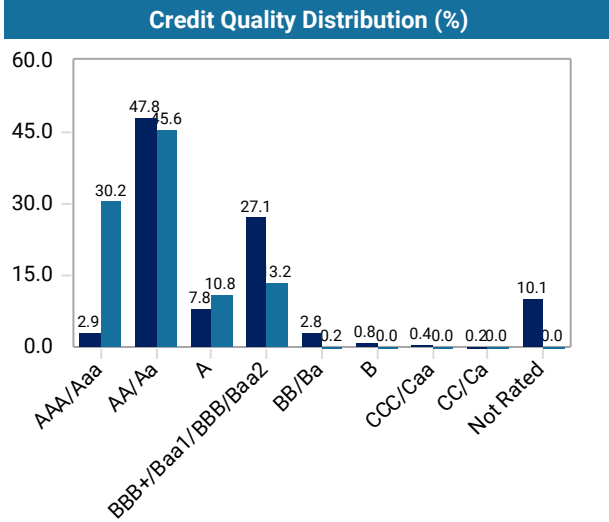
COUNTRY AND REGION ALLOCATION

	Total Equity Composite	MSCI AC World Index
Canada	2.0	3.0
United States	56.0	60.0
Americas	57.9	63.0
Australia	0.6	1.8
Hong Kong	1.1	0.8
Japan	3.0	5.5
New Zealand	0.0	0.1
Singapore	0.1	0.3
Asia Pacific	4.7	8.4
Austria	0.0	0.0
Belgium	0.1	0.2
Denmark	0.4	0.7
Finland	0.0	0.3
France	3.2	2.8
Germany	1.9	2.1
Ireland	1.5	1.2
Israel	0.0	0.2
Italy	1.3	0.5
Netherlands	1.5	1.5
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.2	0.6
Sweden	0.2	0.7
Switzerland	2.6	2.8
United Kingdom	5.5	4.1
EMEA	19.5	18.1
Developed Markets	82.1	89.5

	Total Equity Composite	MSCI AC World Index
Brazil	1.6	0.6
Chile	0.0	0.1
Colombia	0.1	0.0
Mexico	1.0	0.3
Peru	0.0	0.0
Americas	2.7	1.0
China	4.6	2.8
India	2.3	1.5
Indonesia	0.8	0.2
Korea	1.7	1.3
Malaysia	0.0	0.1
Philippines	0.0	0.1
Taiwan	2.5	1.6
Thailand	0.1	0.2
Asia Pacific	11.9	7.9
Czech Republic	0.1	0.0
Egypt	0.1	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.1	0.1
Qatar	0.0	0.1
Saudi Arabia	0.2	0.4
South Africa	0.3	0.3
Turkey	0.0	0.1
United Arab Emirates	0.5	0.1
EMEA	1.2	1.3
Emerging Markets	15.8	10.2
Frontier Markets	1.2	0.0
Cash	0.0	0.0
Other	0.8	0.3
Total	100.0	100.0

TOTAL FIXED INCOME COMPOSITE

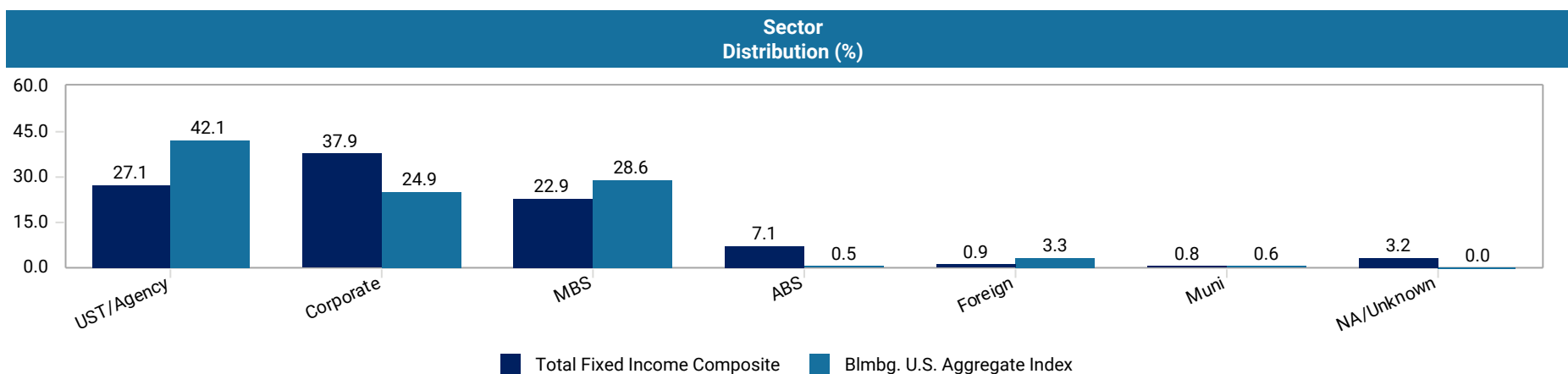
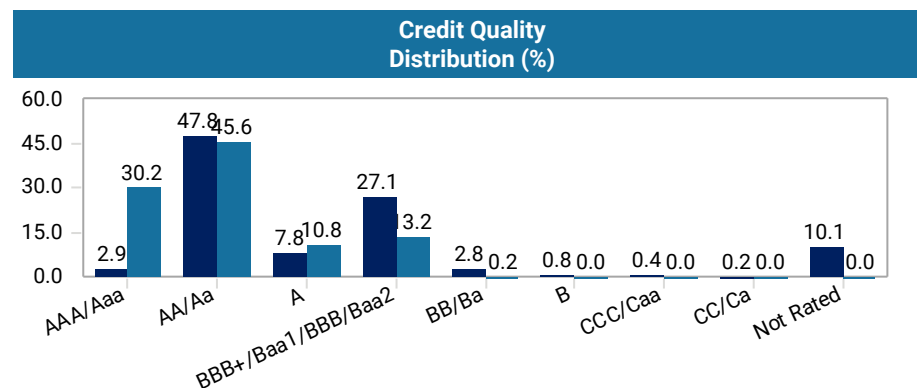
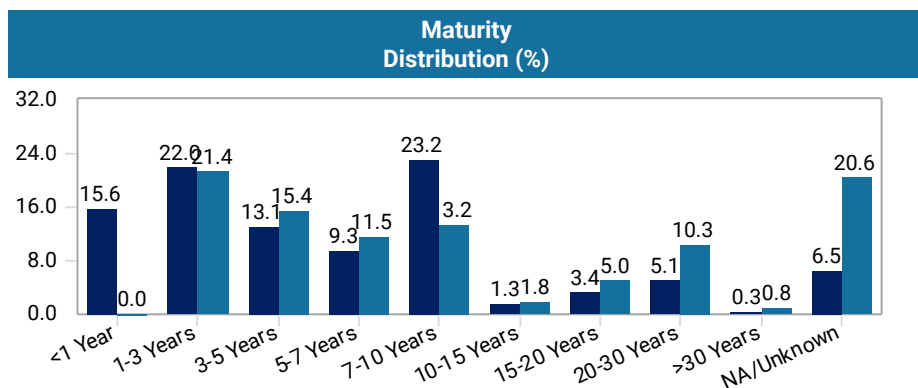
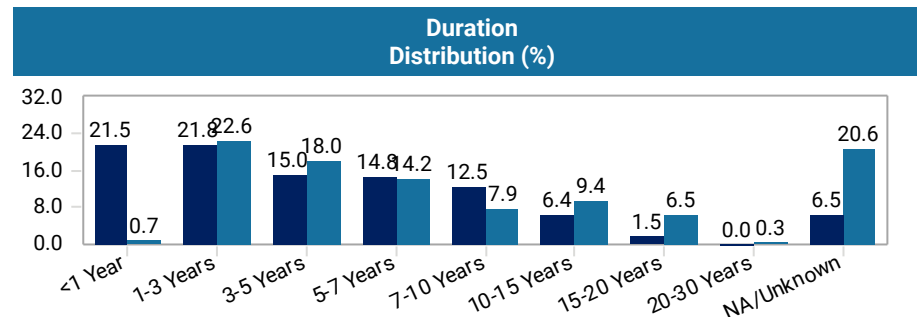
	Fund	Index
Portfolio Characteristics		
Avg. Maturity	6.4	8.7
Avg. Quality	A	AA
Effective Duration	4.3	6.3
Yield To Maturity (%)	5.5	4.8
Quality Breakdown		
AAA/Aaa	2.9	30.2
AA/Aa	47.8	45.6
A	7.8	10.8
BBB+/Baa1/BBB/Baa2	27.1	13.2
BB/Ba	2.8	0.2
B	0.8	0.0
CCC/Caa	0.4	0.0
CC/Ca	0.2	0.0
Not Rated	10.1	0.0
Duration Breakdown		
<1 Year	21.5	0.7
1-3 Years	21.8	22.6
3-5 Years	15.0	18.0
5-7 Years	14.8	14.2
7-10 Years	12.5	7.9
10-15 Years	6.4	9.4
15-20 Years	1.5	6.5
20-30 Years		0.3
NA/Unknown	6.5	20.6
Sectors Allocation Breakdown		
UST/Agency	27.1	42.1
Corporate	37.9	24.9
MBS	22.9	28.6
ABS	7.1	0.5
Foreign	0.9	3.3
Muni	0.8	0.6
NA/Unknown	3.2	0.0



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

TOTAL FIXED INCOME COMPOSITE

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	1,403	13,358
Yield To Maturity (%)	5.5	4.8
Effective Duration	4.3	6.3
Modified Duration	4.4	6.3
Avg. Quality	A	AA
Avg. Maturity	6.4	8.7



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

Liquidity Schedule

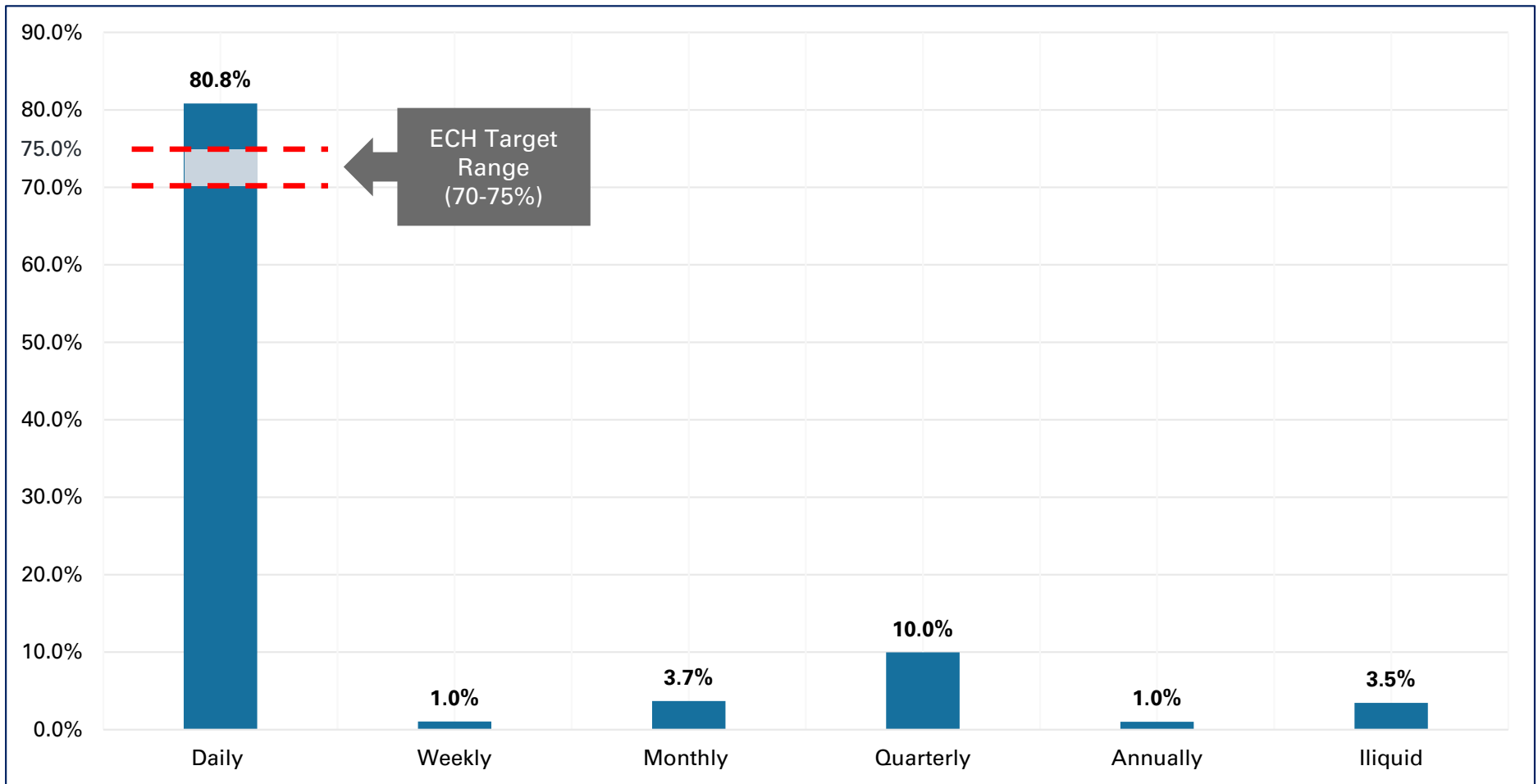
Surplus Cash

	Market Value 06/30/23	Weight 06/30/23	Daily	Weekly	Monthly	Quarterly	Annually	Illiquid	Notes
Total Surplus Cash Ex District / Debt Reserves	\$ 1,395,028,341	100.0%							
Total Equity	\$ 578,819,898	41.5%							
Domestic Equity	\$ 367,273,419	26.3%							
Large Cap Equity	\$ 301,605,669	21.6%							
Vanguard Institutional Index Fund (VIII)	\$ 165,821,547	11.9%	\$ 165,821,547						Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	\$ 46,661,054	3.3%	\$ 46,661,054						Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$ 89,123,068	6.4%	\$ 89,123,068						Daily, No Lock-Up
Small Cap Equity	\$ 65,667,750	4.7%							
Wellington Small Cap Value	\$ 37,406,902	2.7%	\$ 37,406,902						10 Day Notice, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$ 28,260,848	2.0%	\$ 28,260,848						Daily, No Lock-Up
International Equity	\$ 211,546,479	15.2%							
Causeway International Value (CIVIX)	\$ 89,575,076	6.4%	\$ 89,575,076						Daily, No Lock-Up
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	\$ 64,476,183	4.6%	\$ 64,476,183						Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	\$ 57,495,221	4.1%	\$ 57,495,221						Daily, No Lock-Up
Total Fixed Income	\$ 548,915,255	39.3%							
Short Duration	\$ 155,027,115	11.1%							
Barrow Hanley Short Fixed	\$ 144,216,805	10.3%	\$ 144,216,805						Daily, No Lock-Up
Cash Account	\$ 10,810,310	0.8%	\$ 10,810,310						Daily, No Lock-Up
Market Duration	\$ 393,888,140	28.2%							
Dodge & Cox Fixed	\$ 200,597,929	14.4%	\$ 200,597,929						Daily, No Lock-Up
MetWest Fixed	\$ 180,687,430	13.0%	\$ 180,687,430						Daily, No Lock-Up
Met West Total Return Bond Plan - CONCERN (MWTSX)	\$ 12,602,781	0.9%	\$ 12,602,781						Daily, No Lock-Up
Total Alternatives	\$ 267,293,188	19.2%							
Private Assets	\$ 45,893,754	3.3%							
Private Debt	\$ 19,243,398	1.4%							
Oaktree Opportunities Fund XI, L.P.	\$ 19,243,398	1.4%					\$ 19,243,398	Illiquid	
Real Estate	\$ 26,650,356	1.9%							
Oaktree Capital Management RE Opportunities Fund VI	\$ 3,515,111	0.3%					\$ 3,515,111	Illiquid	
Walton Street Real Estate Fund VII, L.P.	\$ 3,143,623	0.2%					\$ 3,143,623	Illiquid	
Walton Street Real Estate Fund VIII, L.P.	\$ 5,335,503	0.4%					\$ 5,335,503	Illiquid	
AG Realty Value Fund X, LP	\$ 14,656,119	1.1%					\$ 14,656,119	Illiquid	
Hedge Funds	\$ 221,399,434	15.9%							
Equity Hedge Funds	\$ 51,844,578	3.7%							
Bloom Tree Offshore Fund Ltd.	\$ 9,549,980	0.7%				\$ 9,549,980			45 Day Notice, No Lock-Up
Capeview Azri Fund USD B - UV	\$ 6,693,715	0.5%				\$ 6,693,715			30 Day Notice, 2.5% Redemption Penalty
Capeview Azri 2X Fund USD B - U	\$ 7,198,424	0.5%			\$ 7,198,424				30 Day Notice, No Lock-Up
Marshall Wace Eureka Fund Class B2	\$ 14,313,724	1.0%				\$ 14,313,724			45 Day Notice, No Lock-Up
Palestra Capital Offshore	\$ 13,490,170	1.0%				\$ 13,490,170			60 Day Notice, 12 month soft lock
Luxor Capital Partners Offshore, Ltd.	\$ 598,565	0.0%					\$ 598,565		Redemption in Progress
Credit Hedge Funds	\$ 55,589,949	4.0%							
DK Distressed Opportunities International, Ltd.	\$ 14,025,195	1.0%				\$ 14,025,195			90 Day Notice, No Lock-Up
Waterfall Eden Fund, Ltd.	\$ 19,511,322	1.4%				\$ 19,511,322			90 Day Notice, 1 year soft lock
York Credit Opportunities Unit Trust	\$ 1,711,772	0.1%					\$ 1,711,772		Redemption in Progress
DK Institutional Partners, L.P.	\$ 20,341,661	1.5%				\$ 20,341,661			65 Day Notice, No Lock-Up
Macro Hedge Funds	\$ 17,543,648	1.3%							
Robeco Transtrend Diversified Fund LLC	\$ 17,543,648	1.3%			\$ 17,543,648				5 Day Notice, No Lock-Up
EMSO Saguaro, Ltd.	\$ -	0.0%			\$ -				60 Day Notice, 15% Fund level gate
Relative Value Hedge Funds	\$ 96,421,260	6.9%							
Carlson Black Diamond Arbitrage Ltd.	\$ 11,323,832	0.8%			\$ 11,323,832				45 Day Notice, No Lock-Up
Man Alternative Risk Premia SP Fund	\$ 14,542,761	1.0%		\$ 14,542,761					7 Day Notice, No Lock-Up
Renaissance RIDGE	\$ 15,357,131	1.1%			\$ 15,357,131				45 Day Notice, No Lock-Up
Wolverine	\$ 21,729,302	1.6%				\$ 21,729,302			60 Day Notice; 1 year soft lock
Voya Mortgage Fund	\$ 14,258,620	1.0%				\$ 14,258,620			65 Day Notice; 1 year soft lock
Capstone Volatility Fund	\$ 19,198,605	1.4%				\$ 19,198,605			60 Day Notice; 1 year soft lock
Pine River Fund Ltd.	\$ 11,009	0.0%					\$ 11,009		Redemption in Progress
Total (\$)			\$ 1,127,735,153	\$ 14,542,761	\$ 51,423,035	\$ 139,087,098	\$ 14,025,195	\$ 48,215,100	
Total (%)			80.8%	1.0%	3.7%	10.0%	1.0%	3.5%	

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

LIQUIDITY SCHEDULE

SURPLUS CASH



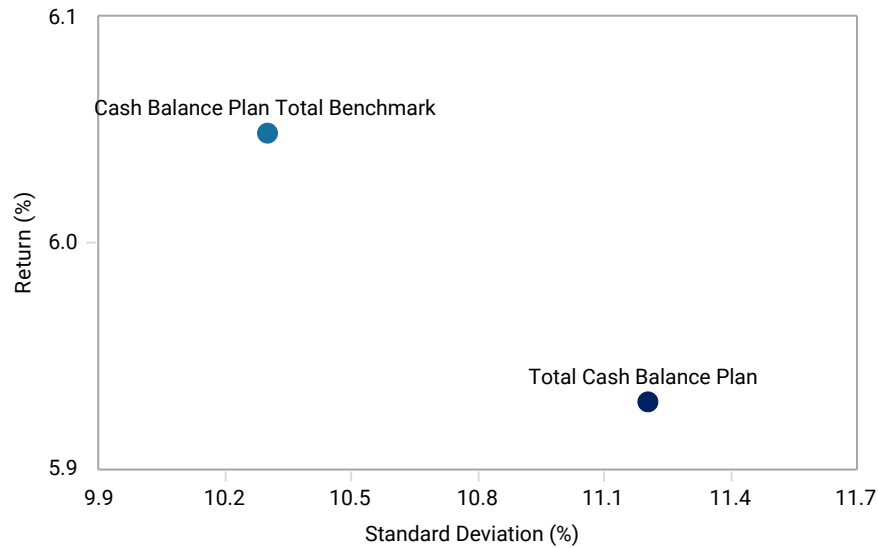
Daily liquidity should not fall below 70%

BENCHMARK HISTORY

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

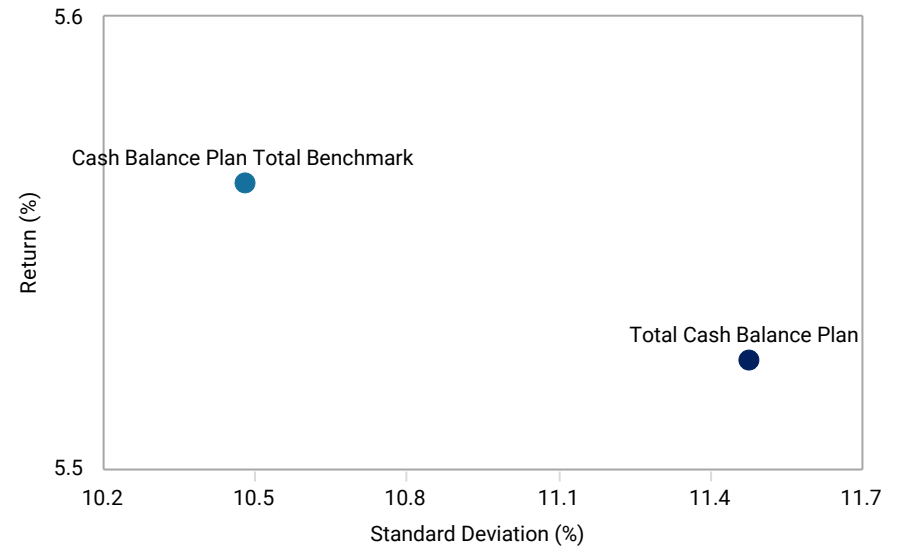
RISK VS. RETURN

3 Years Ending June 30, 2023



● Total Cash Balance Plan ● Cash Balance Plan Total Benchmark

5 Years Ending June 30, 2023



● Total Cash Balance Plan ● Cash Balance Plan Total Benchmark

3 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	5.9	11.2	0.5	0.7
Cash Balance Plan Total Benchmark	6.0	10.3	0.5	0.8

5 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	5.5	11.5	0.4	0.6
Cash Balance Plan Total Benchmark	5.6	10.5	0.4	0.6

COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	331,030,651	100.0	100.0	3.5	8.3	10.2	5.9	5.5	6.7	6.9	Nov-12
<i>Cash Balance Plan Total Benchmark</i>				3.0	7.3	8.2	6.0	5.6	6.3	6.5	
Total Cash Balance Plan Ex Private Structures	322,880,266	97.5		3.6	8.6	10.6	5.9	5.6	6.6	6.8	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>				3.2	7.9	9.1	5.9	5.4	6.1	6.3	
Total Equity Composite	178,573,784	53.9		6.1	13.9	18.3	10.6	8.3	9.5	10.2	Nov-12
<i>Total Equity Benchmark</i>				6.0	13.3	16.5	11.6	8.2	9.5	10.0	
Domestic Equity Composite	112,270,907	33.9	32.0	7.5	13.4	17.5	12.1	10.2	11.8	12.7	Nov-12
<i>Domestic Equity Benchmark</i>				8.1	15.4	18.4	14.0	10.8	12.1	12.9	
Large Cap Equity Composite	92,812,576	28.0		8.5	14.3	18.8	12.1	11.0	12.4	13.1	Nov-12
<i>Large Cap Equity Benchmark</i>				8.6	16.8	19.5	14.4	12.0	12.7	13.4	
Small Cap Equity Composite	19,458,332	5.9		2.7	9.2	11.4	12.1	6.0	8.7	10.0	Nov-12
<i>Small Cap Equity Benchmark</i>				5.1	7.9	12.2	10.8	4.0	8.2	9.6	
International Equity Composite	66,302,877	20.0	18.0	3.8	14.8	19.8	7.7	4.6	5.3	5.5	Nov-12
<i>MSCI AC World ex USA (Net)</i>				2.4	9.5	12.7	7.2	3.5	4.7	5.0	
Total Fixed Income Composite	87,392,606	26.4		-0.5	2.7	0.4	-2.6	1.4	1.9	1.7	Nov-12
<i>Total Fixed Income Benchmark</i>				-0.8	1.9	-0.7	-3.4	0.8	1.3	1.1	
Short Duration Fixed Income Composite	7,726,506	2.3	5.0	0.6	1.5	2.4	0.6	1.9	1.4	1.3	Nov-12
<i>Short Duration Fixed Income Benchmark</i>				-0.4	1.1	0.5	-0.9	1.1	1.0	0.9	
Market Duration Fixed Income Composite	79,666,100	24.1	25.0	-0.6	2.7	0.2	-2.9	1.4	2.1	1.9	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>				-0.8	2.1	-0.9	-4.0	0.8	1.5	1.2	
Total Alternatives Composite	65,064,260	19.7	20.0	2.0	2.2	4.3	6.7	3.8	6.1	6.1	Nov-12
<i>Total Alternatives Benchmark</i>				1.0	0.8	0.8	5.9	4.4	5.0	5.2	
Hedge Fund of Fund Composite	56,913,876	17.2		2.3	2.8	5.6	7.0	3.9	5.4	5.6	Nov-12
<i>HFRI Fund of Funds Composite Index</i>				1.4	2.2	3.6	5.0	3.3	3.4	3.6	
Real Estate Composite	8,150,384	2.5		0.0	-1.8	-2.9	5.9	3.3	7.3	6.9	Jan-13
<i>NCREIF Property Index</i>											

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	331,030,651	100.0	3.5	8.3	10.2	5.9	5.5	6.7	6.9	Nov-12
<i>Cash Balance Plan Total Benchmark</i>			3.0	7.3	8.2	6.0	5.6	6.3	6.5	
Total Cash Balance Plan Ex Private Structures	322,880,266	97.5	3.6	8.6	10.6	5.9	5.6	6.6	6.8	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>			3.2	7.9	9.1	5.9	5.4	6.1	6.3	
Total Equity Composite	178,573,784	53.9	6.1	13.9	18.3	10.6	8.3	9.5	10.2	Nov-12
<i>Total Equity Benchmark</i>			6.0	13.3	16.5	11.6	8.2	9.5	10.0	
Domestic Equity Composite	112,270,907	33.9	7.5	13.4	17.5	12.1	10.2	11.8	12.7	Nov-12
<i>Domestic Equity Benchmark</i>			8.1	15.4	18.4	14.0	10.8	12.1	12.9	
Large Cap Equity Composite	92,812,576	28.0	8.5	14.3	18.8	12.1	11.0	12.4	13.1	Nov-12
<i>Large Cap Equity Benchmark</i>			8.6	16.8	19.5	14.4	12.0	12.7	13.4	
Vanguard Institutional Index Fund (VIIIX)	43,522,078	13.1	8.7 (22)	16.9 (21)	19.6 (25)	14.6 (29)	12.3 (20)	12.8 (13)	13.5 (15)	Nov-12
<i>S&P 500 Index</i>			8.7 (22)	16.9 (20)	19.6 (24)	14.6 (28)	12.3 (19)	12.9 (11)	13.5 (14)	
<i>Large Blend Median</i>			8.0	15.2	18.5	14.0	11.3	12.1	12.8	
Barrow Hanley Large Cap Value	32,319,583	9.8	5.6 (15)	3.3 (64)	13.1 (27)	18.1 (12)	9.5 (25)	10.5 (16)	11.6 (15)	Nov-12
<i>Russell 1000 Value Index</i>			4.1 (42)	5.1 (36)	11.5 (49)	14.3 (64)	8.1 (61)	9.2 (61)	10.3 (57)	
<i>Large Value Median</i>			3.7	4.2	11.4	15.1	8.5	9.4	10.5	
Touchstone Sands Capital Inst. Growth Fund (CISGX)	16,970,914	5.1	13.9 (18)	34.2 (11)	29.1 (17)	-1.8 (95)	6.6 (94)	11.3 (90)	11.9 (89)	Nov-12
<i>Russell 1000 Growth Index</i>			12.8 (39)	29.0 (37)	27.1 (25)	13.7 (9)	15.1 (7)	15.7 (8)	16.1 (8)	
<i>Large Growth Median</i>			12.0	26.8	24.1	10.2	12.0	13.6	14.1	
Small Cap Equity Composite	19,458,332	5.9	2.7	9.2	11.4	12.1	6.0	8.7	10.0	Nov-12
<i>Small Cap Equity Benchmark</i>			5.1	7.9	12.2	10.8	4.0	8.2	9.6	
Wellington Small Cap Value	10,963,556	3.3	1.1 (94)	3.2 (75)	5.9 (90)	15.3 (85)	3.2 (89)	6.7 (83)	8.1 (82)	Nov-12
<i>Russell 2000 Value Index</i>			3.2 (65)	2.5 (82)	6.0 (89)	15.4 (85)	3.5 (83)	7.3 (67)	8.6 (68)	
<i>Small Value Median</i>			4.1	5.3	11.7	17.9	5.5	8.1	9.6	
Conestoga Small-Cap Fund I (CCALX)	8,494,775	2.6	4.8 (61)	17.9 (8)	19.5 (16)	8.1 (43)	7.7 (35)	11.8 (14)	13.0 (25)	Jul-16
<i>Russell 2000 Growth Index</i>			7.1 (19)	13.6 (33)	18.5 (23)	6.1 (60)	4.2 (85)	8.8 (74)	9.3 (80)	
<i>Small Growth Median</i>			5.1	12.1	15.0	7.2	6.7	9.8	11.1	

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

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	66,302,877	20.0	3.8	14.8	19.8	7.7	4.6	5.3	5.5	Nov-12
<i>MSCI AC World ex USA (Net)</i>			2.4	9.5	12.7	7.2	3.5	4.7	5.0	
Causeway International Value (CIVIX)	28,632,911	8.6	5.1 (3)	19.9 (1)	30.1 (1)	16.2 (4)	5.9 (16)	5.7 (45)	4.8 (19)	May-18
<i>MSCI EAFE (Net)</i>			3.0 (43)	11.7 (40)	18.8 (29)	8.9 (45)	4.4 (41)	5.4 (59)	3.5 (43)	
<i>MSCI AC World ex USA Value (Net)</i>			3.0 (43)	8.3 (76)	12.2 (80)	10.4 (25)	2.7 (73)	3.7 (94)	1.3 (81)	
<i>eV All EAFE Equity Median</i>			2.6	10.9	16.6	8.4	3.9	5.6	3.2	
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	20,647,452	6.2	3.4 (29)	16.2 (4)	21.0 (12)	6.5 (75)	7.2 (7)	7.0 (17)	7.0 (25)	Nov-12
<i>MSCI AC World ex USA (Net)</i>			2.4 (55)	9.5 (69)	12.7 (77)	7.2 (66)	3.5 (59)	4.7 (80)	5.0 (89)	
<i>MSCI AC World ex USA Growth (Net)</i>			1.9 (65)	10.7 (54)	13.3 (75)	4.0 (88)	4.1 (47)	5.6 (49)	5.9 (66)	
<i>eV All EAFE Equity Median</i>			2.6	10.9	16.6	8.4	3.9	5.6	6.2	
Harding Loevner Inst. Emerging Markets I (HLMEX)	17,022,514	5.1	2.3 (43)	5.7 (69)	4.4 (58)	-0.4 (79)	-2.1 (95)	2.2 (75)	1.7 (91)	Nov-16
<i>MSCI Emerging Markets (Net)</i>			0.9 (71)	4.9 (81)	1.7 (76)	2.3 (52)	0.9 (60)	3.0 (54)	3.8 (54)	
<i>Diversified Emerging Mkts Median</i>			1.9	7.1	5.4	2.4	1.6	3.0	3.9	
Total Fixed Income Composite	87,392,606	26.4	-0.5	2.7	0.4	-2.6	1.4	1.9	1.7	Nov-12
<i>Total Fixed Income Benchmark</i>			-0.8	1.9	-0.7	-3.4	0.8	1.3	1.1	
Short Duration Fixed Income Composite	7,726,506	2.3	0.6	1.5	2.4	0.6	1.9	1.4	1.3	Nov-12
<i>Short Duration Fixed Income Benchmark</i>			-0.4	1.1	0.5	-0.9	1.1	1.0	0.9	
Barrow Hanley Short Fixed	2,114,652	0.6	-0.5 (86)	1.1 (92)	0.9 (78)	-0.6 (67)	1.3 (56)	1.0 (88)	1.0 (83)	Nov-12
<i>Blmbg. 1-3 Year Gov/Credit Index</i>			-0.4 (84)	1.1 (92)	0.5 (86)	-0.9 (78)	1.1 (73)	1.0 (89)	0.9 (86)	
<i>Short-Term Bond Median</i>			0.1	1.8	1.6	-0.2	1.4	1.4	1.3	
Cash Composite	5,611,854	1.7	1.0	1.9	2.9	1.0	1.3	1.8	1.7	Nov-12
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	1.3	1.6	1.0	0.9	
Market Duration Fixed Income Composite	79,666,100	24.1	-0.6	2.7	0.2	-2.9	1.4	2.1	1.9	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	1.2	
Dodge & Cox Income Fund (DODIX)	40,856,803	12.3	0.1 (1)	3.2 (3)	1.8 (3)	-1.8 (3)	2.0 (2)	2.5 (4)	6.0 (1)	Jan-89
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (58)	2.1 (68)	-0.9 (59)	-4.0 (67)	0.8 (61)	1.5 (58)	5.3 (5)	
<i>Intermediate Core Bond Median</i>			-0.8	2.3	-0.9	-3.7	0.8	1.6	5.2	
Met West Total Return Fund I (MWTSX)	38,809,298	11.7	-1.3 (96)	2.2 (58)	-1.4 (81)	-4.0 (74)	0.9 (39)	1.7 (37)	1.5 (18)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (58)	2.1 (68)	-0.9 (59)	-4.0 (67)	0.8 (61)	1.5 (58)	1.2 (59)	
<i>Intermediate Core Bond Median</i>			-0.8	2.3	-0.9	-3.7	0.8	1.6	1.2	

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

PERFORMANCE DETAIL

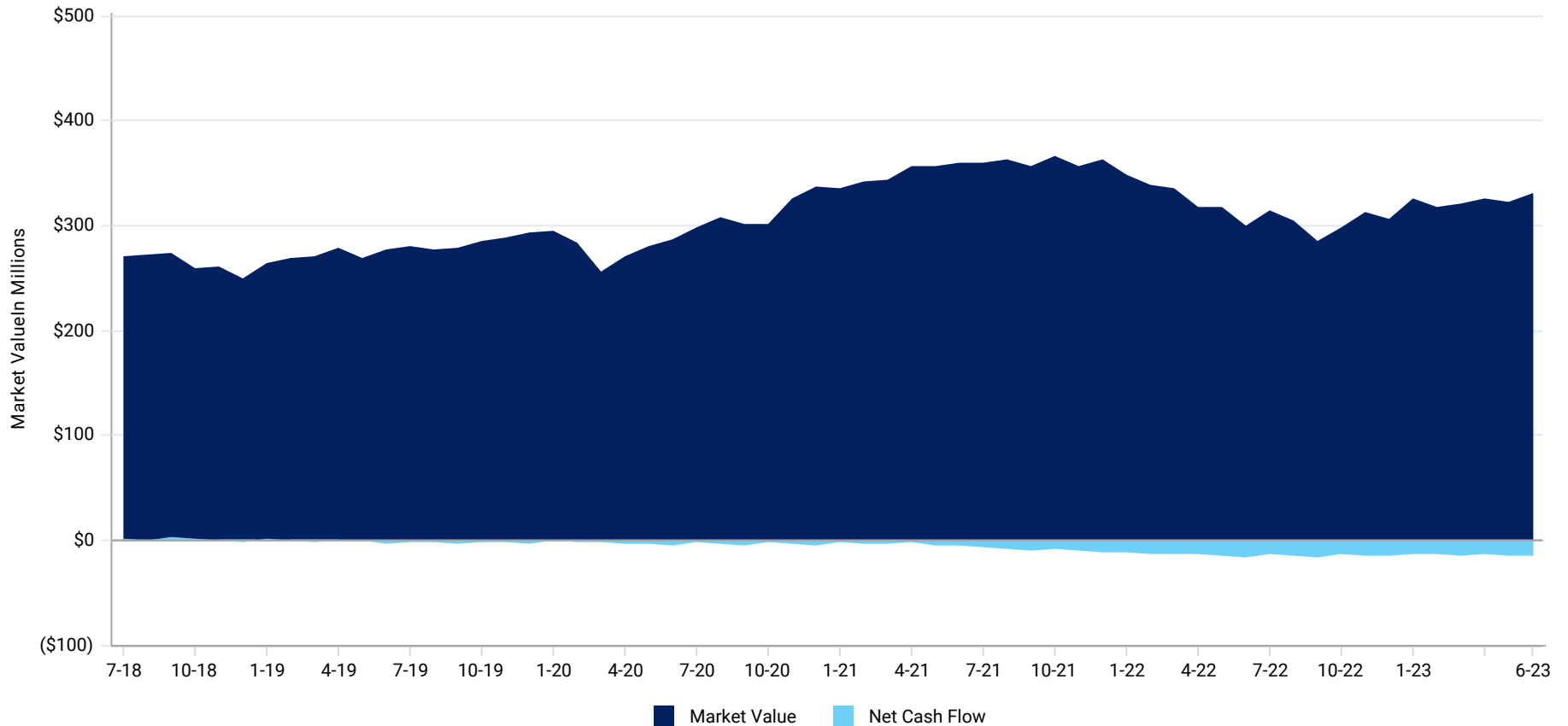
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	65,064,260	19.7	2.0	2.2	4.3	6.7	3.8	6.1	6.1	Nov-12
<i>Total Alternatives Benchmark</i>			1.0	0.8	0.8	5.9	4.4	5.0	5.2	
Hedge Fund of Fund Composite	56,913,876	17.2	2.3	2.8	5.6	7.0	3.9	5.4	5.6	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			1.4	2.2	3.6	5.0	3.3	3.4	3.6	
Lighthouse Diversified	30,545,742	9.2	1.6	1.2	4.1	10.5	4.1	4.7	4.8	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			1.4	2.2	3.6	5.0	3.3	3.4	3.6	
Pointer Offshore LTD	26,368,134	8.0	3.0	4.8	7.3	3.2	3.3	6.0	6.2	Jan-13
<i>HFRI Fund of Funds Composite Index</i>			1.4	2.2	3.6	5.0	3.3	3.4	3.5	
Real Estate Composite	8,150,384	2.5	0.0	-1.8	-2.9	5.9	3.3	7.3	6.9	Jan-13
<i>NCREIF Property Index</i>										
Oaktree RE Opportunities Fund VI	2,084,193	0.6	-10.0	-13.5	-14.7	-7.9	-5.1	2.3	2.2	Feb-13
Walton Street Real Estate Fund VII, L.P.	1,885,796	0.6	-7.2	-7.6	-3.9	2.0	-2.9	5.5	5.5	Jul-13
Walton Street Real Estate Fund VIII, L.P.	4,180,395	1.3	-8.9	-10.2	-12.7	7.7	6.1		7.8	May-17
<i>NCREIF Property Index</i>										

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

* Lighthouse and Pointer values are preliminary

ASSET GROWTH SUMMARY

5 Years Ending June 30, 2023



	2018	2019	2020	2021	2022	Year To Date
Beginning Market Value	259,310,671	250,083,464	294,011,221	336,670,516	363,545,097	306,271,592
Net Cash Flow	-2,249,465	-1,757,760	-1,866,120	-6,273,155	-4,168,515	17,736
Net Investment Change	-6,977,742	45,685,517	44,525,415	33,147,735	-53,104,990	24,741,323
Ending Market Value	250,083,464	294,011,221	336,670,516	363,545,097	306,271,592	331,030,651
Net Change	-9,227,207	43,927,757	42,659,295	26,874,581	-57,273,504	24,759,059



ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Oaktree Real Estate Opportunities Fund VI, L.P.	2013	\$8,400,000	\$1,932,000	\$8,400,000	\$0	\$9,032,674	\$2,223,035	\$11,255,709	\$2,855,709	1.08	1.34	6.63
Walton Street Real Estate Fund VII, L.P.	2013	\$8,400,000	\$2,652,461	\$7,531,078	\$61,748	\$8,455,649	\$1,885,796	\$10,341,445	\$2,810,367	1.12	1.37	9.17
Walton Street Real Estate Fund VIII, L.P.	2015	\$10,000,000	\$5,792,677	\$8,699,205	\$29,639	\$7,145,691	\$4,561,210	\$11,706,901	\$3,007,696	0.82	1.35	9.71
Total		\$26,800,000	\$10,377,138	\$24,630,283	\$91,386	\$24,634,014	\$8,670,041	\$33,304,055	\$8,673,772	1.00	1.35	8.15

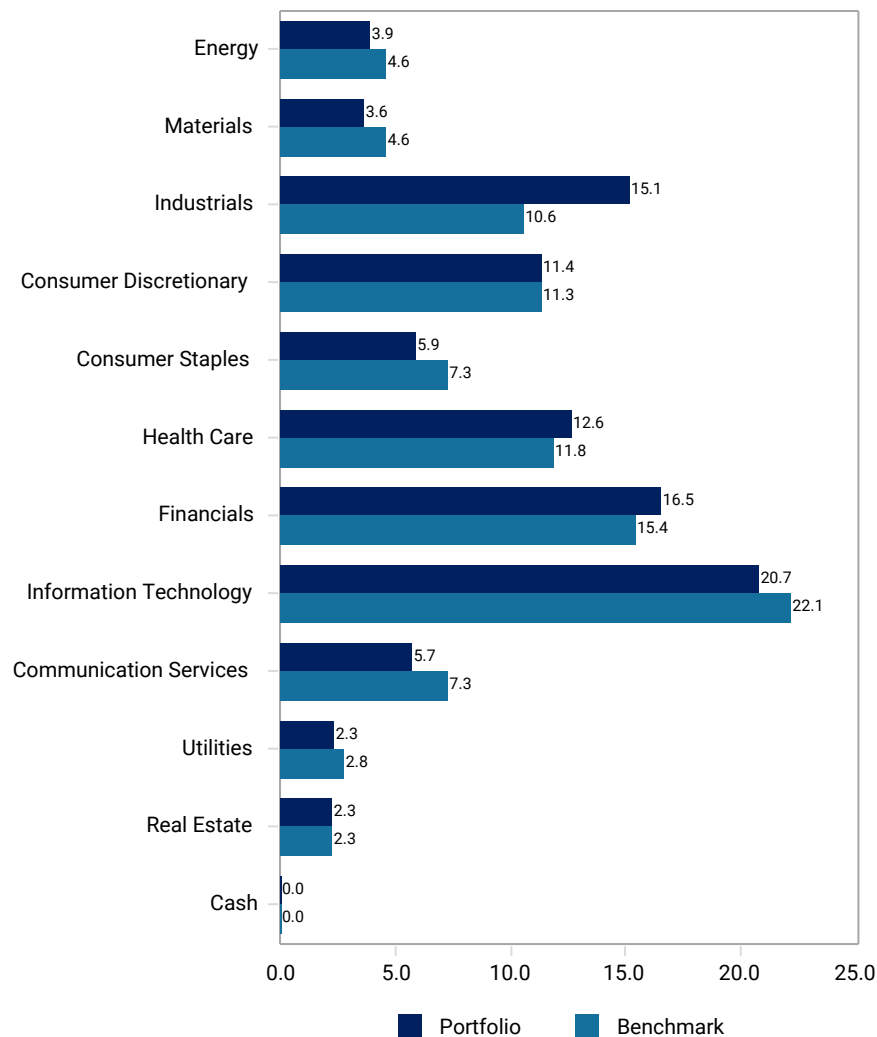
Walton Street Real Estate Fund VIII is still within the investment period.

TOTAL EQUITY COMPOSITE

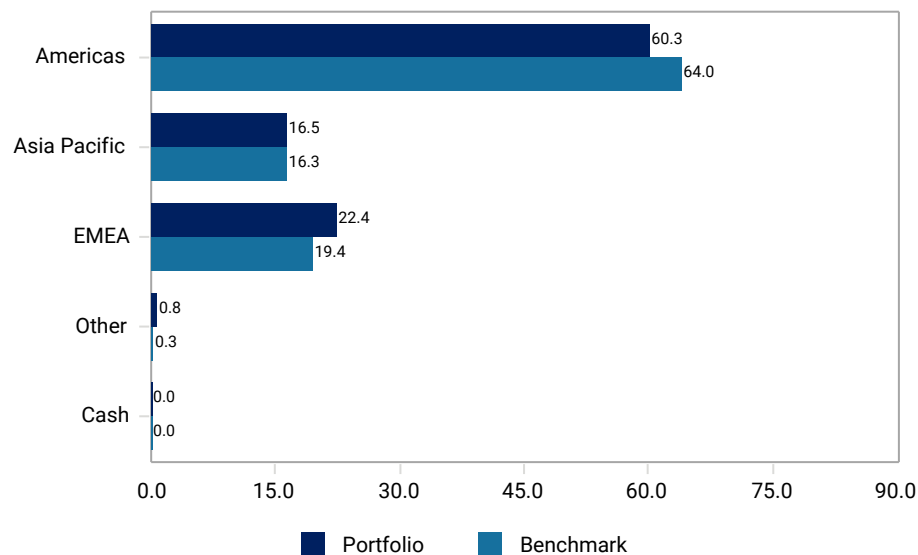
Total Equity Composite vs. MSCI AC World Index

Characteristics	Total Equity Composite vs. MSCI AC World Index	
	Portfolio	Benchmark
Number of Stocks	828	2,935
Wtd. Avg. Mkt. Cap \$B	254.3	434.4
Median Mkt. Cap \$B	24.8	12.0
Price/Earnings ratio	19.2	18.2
Price/Book ratio	3.4	3.5
Return on Equity (%)	1.9	5.7
Current Yield (%)	1.9	2.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL EQUITY COMPOSITE

Total Equity Composite vs. MSCI AC World Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Microsoft Corp	1.9	18.4	NVIDIA Corporation	-0.1	52.3	Dollar General Corporation	-0.1	-19.1
Apple Inc	1.8	17.8	Microsoft Corp	-0.2	18.4	Sea Limited	-0.1	-32.9
Amazon.com Inc	1.4	26.2	Amazon.com Inc	-0.1	26.2	Tencent Holdings LTD	0.0	-12.6
NVIDIA Corporation	1.2	52.3	Apple Inc	-0.3	17.8	China Tourism Group	0.0	-42.9
Taiwan Semiconductor	1.0	5.6	Broadcom Inc	0.1	35.9	Warner Music Group Corp	-0.1	-21.3
Samsung Electronics Co	0.9	12.6	Vertiv Holdings Co	0.2	73.1	ONGI Green Energy Technology	0.0	-32.0
Visa Inc	0.9	5.5	ServiceNow Inc	0.1	20.9	Northern Trust Corp	-0.1	-15.0
ServiceNow Inc	0.8	20.9	Shopify Inc	0.1	34.8	Valero Energy Corp	0.0	-15.2
Unitedhealth Group Inc	0.7	1.7	Oracle Corp	0.0	28.7	Deutsche Telekom AG	0.0	-11.4
Broadcom Inc	0.7	35.9	Netflix Inc	0.0	27.5	AirTAC International Group	-0.1	-15.4

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	-0.1	0.0	0.0	-0.2	1.1	4.7	5.0
Materials	0.2	0.1	0.0	0.0	2.5	-0.5	4.2	4.9
Industrials	0.2	0.1	0.0	0.0	7.4	6.3	14.8	10.4
Consumer Discretionary	0.0	0.0	0.0	0.0	8.8	8.7	10.7	10.9
Consumer Staples	0.0	-0.1	0.1	0.0	-1.1	0.1	6.8	7.7
Health Care	-0.1	0.0	-0.1	0.0	2.4	2.4	14.5	12.3
Financials	0.0	0.0	0.0	0.0	5.0	5.3	13.1	13.9
Information Technology	-0.5	-0.4	-0.1	0.0	12.2	14.0	21.0	22.2
Communication Services	-0.2	-0.3	0.0	0.1	3.0	7.2	5.3	7.3
Utilities	0.1	0.1	0.0	0.0	2.3	0.3	2.7	2.9
Real Estate	0.1	0.1	0.0	0.0	3.1	0.0	2.2	2.4
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Total	-0.4	-0.5	0.0	0.1	5.9	6.3	100.0	100.0

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

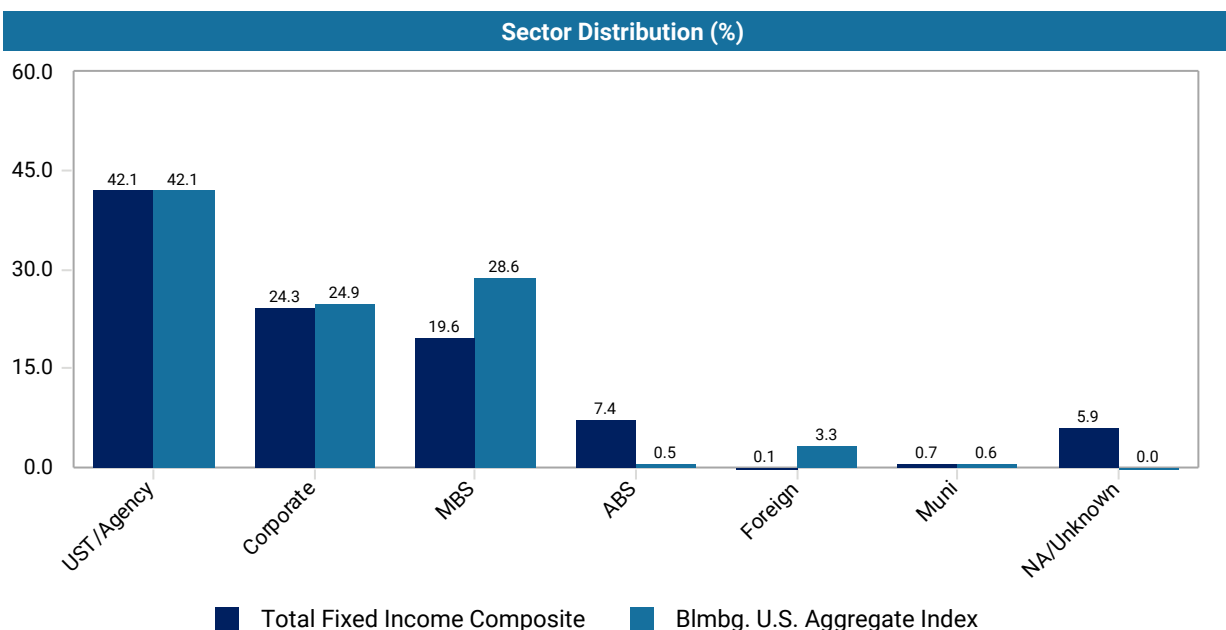
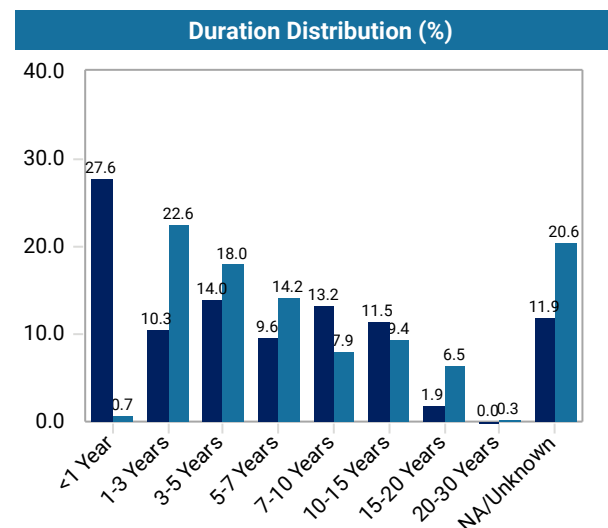
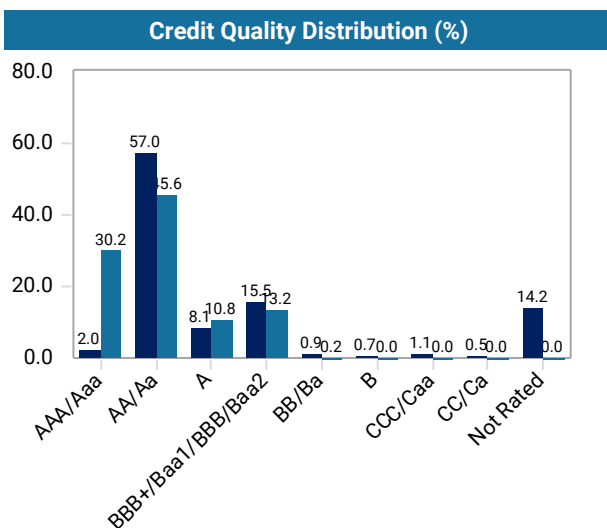
COUNTRY AND REGION ALLOCATION

	Total Equity Composite	MSCI AC World Index
Canada	2.1	3.0
United States	55.4	60.0
Americas	57.5	63.0
Australia	0.7	1.8
Hong Kong	1.1	0.8
Japan	3.1	5.5
New Zealand	0.0	0.1
Singapore	0.1	0.3
Asia Pacific	4.9	8.4
Austria	0.0	0.0
Belgium	0.1	0.2
Denmark	0.4	0.7
Finland	0.0	0.3
France	3.4	2.8
Germany	2.0	2.1
Ireland	1.6	1.2
Israel	0.0	0.2
Italy	1.4	0.5
Netherlands	1.5	1.5
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.3	0.6
Sweden	0.2	0.7
Switzerland	2.6	2.8
United Kingdom	5.8	4.1
EMEA	20.2	18.1
Developed Markets	82.7	89.5

	Total Equity Composite	MSCI AC World Index
Brazil	1.5	0.6
Chile	0.0	0.1
Colombia	0.1	0.0
Mexico	0.9	0.3
Peru	0.0	0.0
Americas	2.6	1.0
China	4.4	2.8
India	2.2	1.5
Indonesia	0.8	0.2
Korea	1.6	1.3
Malaysia	0.0	0.1
Philippines	0.0	0.1
Taiwan	2.4	1.6
Thailand	0.1	0.2
Asia Pacific	11.6	7.9
Czech Republic	0.1	0.0
Egypt	0.1	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.1	0.1
Qatar	0.0	0.1
Saudi Arabia	0.2	0.4
South Africa	0.3	0.3
Turkey	0.0	0.1
United Arab Emirates	0.4	0.1
EMEA	1.2	1.3
Emerging Markets	15.3	10.2
Frontier Markets	1.2	0.0
Cash	0.0	0.0
Other	0.8	0.3
Total	100.0	100.0

TOTAL FIXED INCOME COMPOSITE

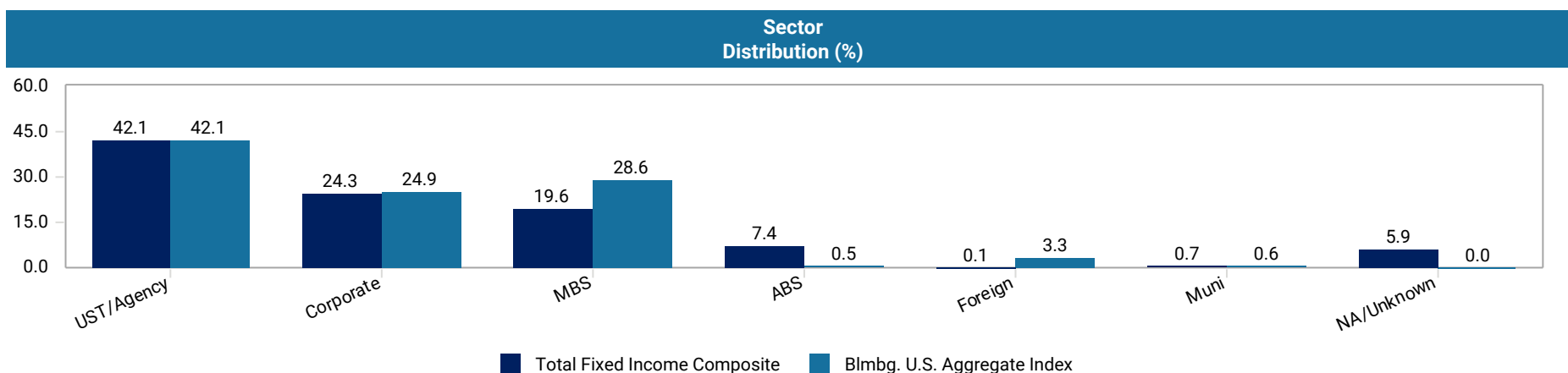
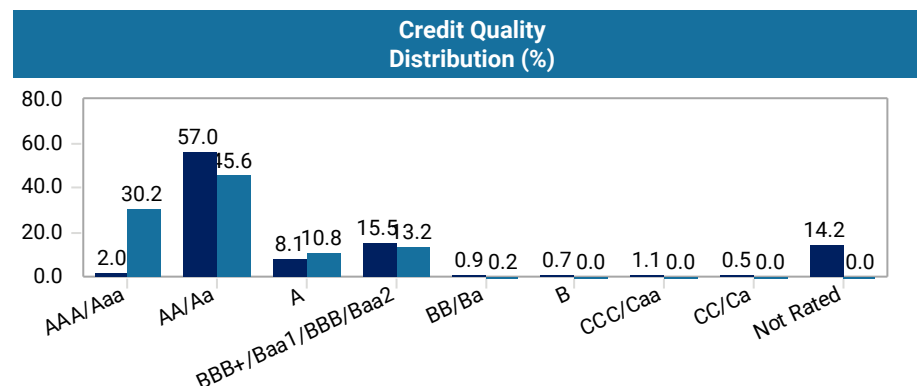
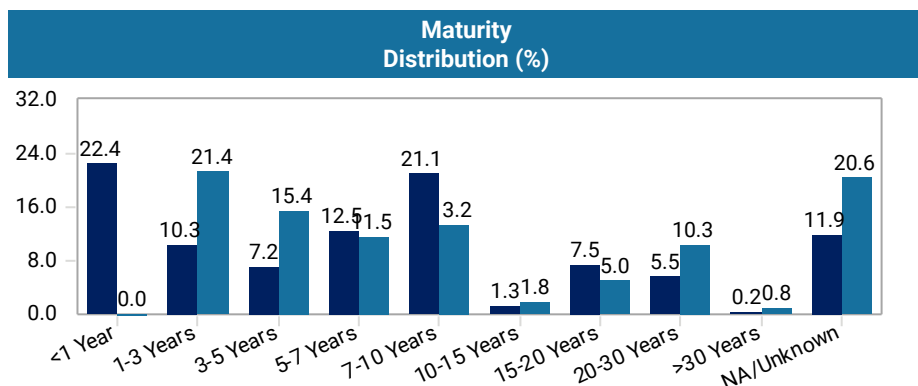
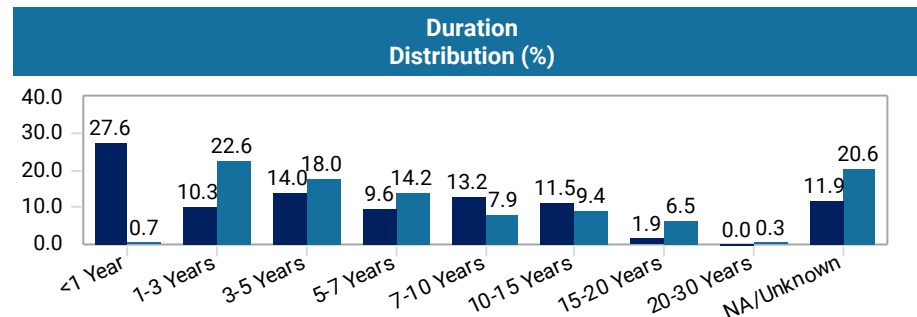
	Fund	Index
Portfolio Characteristics		
Avg. Maturity	7.2	8.7
Avg. Quality	A	AA
Effective Duration	4.9	6.3
Yield To Maturity (%)	5.4	4.8
Quality Breakdown		
AAA/Aaa	2.0	30.2
AA/Aa	57.0	45.6
A	8.1	10.8
BBB+/Baa1/BBB/Baa2	15.5	13.2
BB/Ba	0.9	0.2
B	0.7	0.0
CCC/Caa	1.1	0.0
CC/Ca	0.5	0.0
Not Rated	14.2	0.0
Duration Breakdown		
<1 Year	27.6	0.7
1-3 Years	10.3	22.6
3-5 Years	14.0	18.0
5-7 Years	9.6	14.2
7-10 Years	13.2	7.9
10-15 Years	11.5	9.4
15-20 Years	1.9	6.5
20-30 Years		0.3
NA/Unknown	11.9	20.6
Sectors Allocation Breakdown		
UST/Agency	42.1	42.1
Corporate	24.3	24.9
MBS	19.6	28.6
ABS	7.4	0.5
Foreign	0.1	3.3
Muni	0.7	0.6
NA/Unknown	5.9	0.0



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

TOTAL FIXED INCOME COMPOSITE

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	516	13,358
Yield To Maturity (%)	5.4	4.8
Effective Duration	4.9	6.3
Modified Duration	4.9	6.3
Avg. Quality	A	AA
Avg. Maturity	7.2	8.7



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

Liquidity Schedule

Cash Balance Plan

	Market Value 06/30/23	Weight 06/30/23	Daily	Monthly	Semi-Annually	Illiquid	Notes
Total Cash Balance Plan	\$ 330,499,158	100.0%					
Total Equity	\$ 178,573,784	54.0%					
Domestic Equity	\$ 112,270,907	34.0%					
Large Cap Equity	\$ 92,812,576	28.1%					
Vanguard Institutional Index Fund (VIXX)	\$ 43,522,078	13.2%	\$ 43,522,078				Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	\$ 16,970,914	5.1%	\$ 16,970,914				Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$ 32,319,583	9.8%	\$ 32,319,583				Daily, No Lock-Up
Small Cap Equity	\$ 19,458,332	5.9%					
Wellington Small Cap Value	\$ 10,963,556	3.3%	\$ 10,963,556				Daily, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$ 8,494,775	2.6%	\$ 8,494,775				Daily, No Lock-Up
International Equity	\$ 66,302,877	20.1%					
Causeway International Value (CIVIX)	\$ 28,632,911	8.7%	\$ 28,632,911				Daily, No Lock-Up
BNY Mellon International Stock Fund (DISRX)	\$ 20,647,452	6.2%	\$ 20,647,452				Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	\$ 17,022,514	5.2%	\$ 17,022,514				Daily, No Lock-Up
Total Fixed Income	\$ 86,861,113	26.3%					
Short Duration	\$ 7,195,013	2.2%					
Barrow Hanley Short Fixed	\$ 2,114,652	0.6%	\$ 2,114,652				Daily, No Lock-Up
Cash Account	\$ 5,080,361	1.5%	\$ 5,080,361				Daily, No Lock-Up
Market Duration	\$ 79,666,100	24.1%					
Dodge & Cox Income Fund (DODIX)	\$ 40,856,803	12.4%	\$ 40,856,803				Daily, No Lock-Up
Met West Total Return Fund I (MWT SX)	\$ 38,809,298	11.7%	\$ 38,809,298				Daily, No Lock-Up
Total Alternatives	\$ 65,064,260	19.7%					
Hedge Funds	\$ 56,913,876	17.2%					
Lighthouse Diversified	\$ 30,545,742	9.2%		\$ 30,545,742			90 Day Notice, No Lock-Up
Pointer Offshore LTD	\$ 26,368,134	8.0%			\$ 26,368,134		Notice by Mar 15/Sept 15
Real Estate	\$ 8,150,384	2.5%					
Oaktree RE Opportunities Fund VI	\$ 2,084,193	0.6%				\$ 2,084,193	Illiquid
Walton Street Real Estate Fund VII, L.P.	\$ 1,885,796	0.6%				\$ 1,885,796	Illiquid
Walton Street Real Estate Fund VIII, L.P.	\$ 4,180,395	1.3%				\$ 4,180,395	Illiquid
Total (\$)			\$ 265,434,897	\$ 30,545,742	\$ 26,368,134	\$ 8,150,384	
Total (%)			80.3%	9.2%	8.0%	2.5%	

*Total Market Value does not include Disbursement account

LIQUIDITY SCHEDULE

CASH BALANCE PLAN



Daily liquidity should not fall below 70%

BENCHMARK HISTORY

From Date	To Date	Benchmark
Total Cash Balance Plan		
Jul-17	Present	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

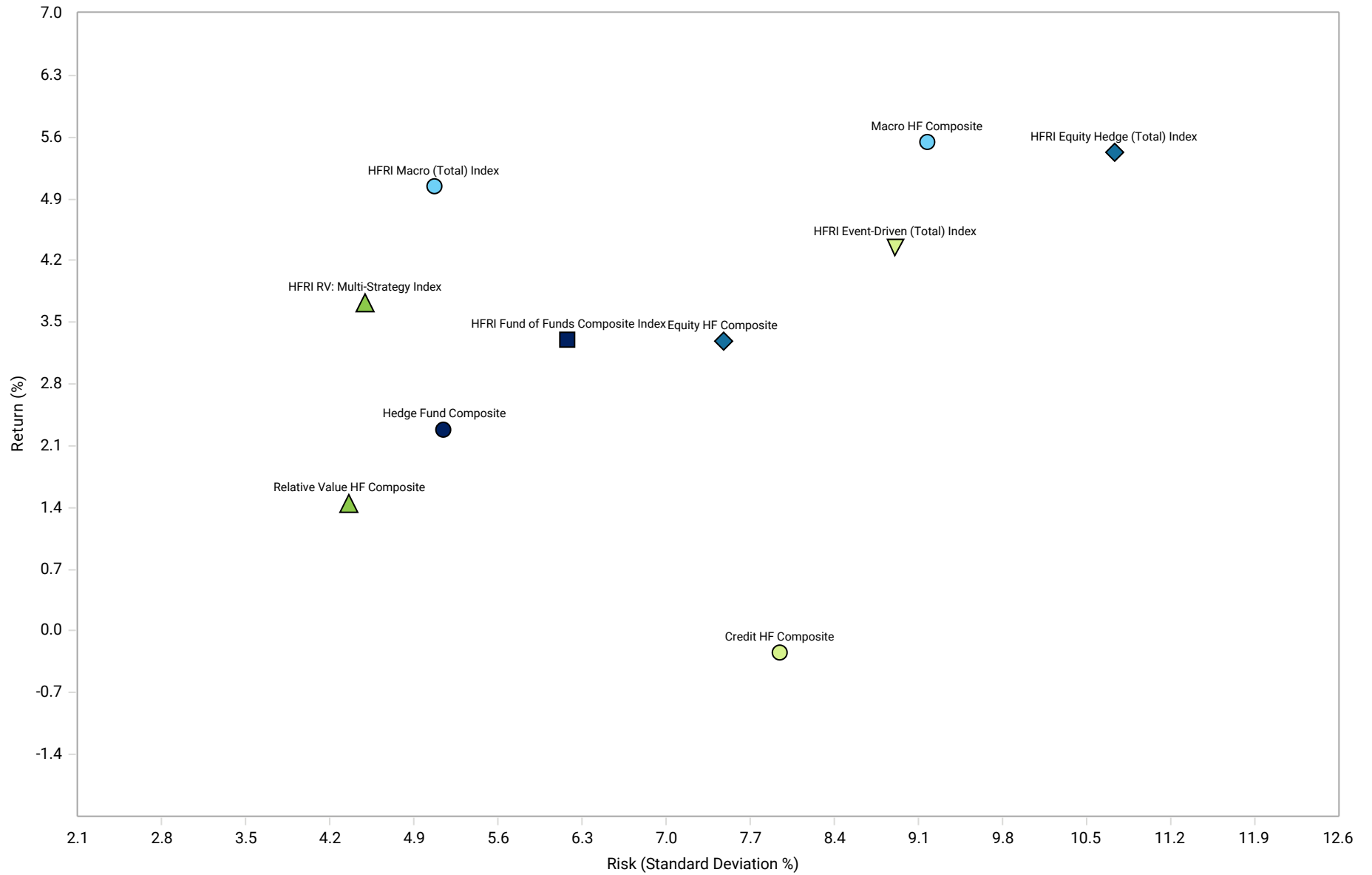


DIRECT HEDGE FUND PORTFOLIO



RISK AND RETURN SUMMARY

5 Years



Calculation based on monthly periodicity.



MULTI TIMEPERIOD STATISTICS

	Since Inception Return	Since Inception Standard Deviation	Since Inception Maximum Drawdown	Since Inception Best Quarter	Since Inception Worst Quarter	Since Inception Sharpe Ratio	Since Inception Sortino Ratio	Inception Date
Hedge Fund Composite	2.78	4.50	-9.83	5.32	-9.45	-0.17	-0.13	May-13
HFRI Fund of Funds Composite Index	3.25	4.92	-9.04	8.11	-8.78	-	0.00	
Equity HF Composite	3.15	6.43	-14.34	9.42	-8.19	0.00	0.00	May-13
HFRI Equity Hedge (Total) Index	5.49	8.41	-14.71	16.09	-14.58	0.57	0.40	
Credit HF Composite	2.95	6.73	-23.22	7.00	-17.47	-0.03	-0.03	May-13
HFRI Event-Driven (Total) Index	4.56	6.90	-14.92	14.12	-14.92	0.42	0.26	
Macro HF Composite	3.64	7.80	-14.64	14.68	-9.18	0.08	0.10	May-13
HFRI Macro (Total) Index	2.78	4.63	-6.81	8.78	-4.00	-0.09	-0.15	
Relative Value HF Composite	2.05	4.62	-13.79	5.27	-8.65	-0.25	-0.32	May-13
HFRI RV: Multi-Strategy Index	3.67	3.49	-6.64	5.74	-6.13	0.14	0.13	

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Past performance is no guarantee of future results.

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

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

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