

AGENDA
INVESTMENT COMMITTEE OF THE
EL CAMINO HOSPITAL BOARD OF DIRECTORS

Tuesday, December 3, 2024 – 5:30 pm
 El Camino Health | 2500 Grant Road Mountain View, CA 94040

THE PUBLIC IS INVITED TO JOIN THE OPEN SESSION PORTION OF THE MEETING LIVE AT THE ADDRESS ABOVE OR VIA TELECONFERENCE AT: **1-669-900-9128, MEETING CODE: 974 5862 6979#**. **No participant code.**
Just press #

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

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

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

A copy of the agenda for the Regular Board Meeting will be posted and distributed at least seventy-two (72) hours prior to the meeting. In observance of the Americans with Disabilities Act, please notify us at **(650)-988-7609** prior to the meeting so that we may provide the agenda in alternative formats or make disability-related modifications and accommodations.

	AGENDA ITEM	PRESENTED BY	ACTION	ESTIMATED TIMES
1.	CALL TO ORDER / ROLL CALL	Brooks Nelson, Chair	Information	5:30 pm
2.	CONSIDER APPROVAL OF AB 2449 REQUEST	Brooks Nelson, Chair	Possible Motion	5:30 pm
3.	POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair	Information	5:30 pm
4.	PUBLIC COMMUNICATION a. Oral Comments <i>This opportunity is provided for persons to address the Committee on any matter within the subject matter jurisdiction of the Committee that is not on this agenda. Speakers are limited to three (3) minutes each.</i> b. Written Correspondence <i>Comments may be submitted by mail to the Finance Committee of the El Camino Hospital Board of Directors at 2500 Grant Avenue, Mountain View, CA 94040. Written comments will be distributed to the Board as quickly as possible. Please note it may take up to 24 hours for documents to be posted on the agenda.</i>	Brooks Nelson, Chair	Information	5:30 pm
5.	CONSENT CALENDAR <i>Items removed from the consent calendar will be considered separately.</i> a. Approve Minutes of the Open Session of the Investment Committee Meeting (08/12/2024) b. Approve Minutes of the Open Session of the Special Investment Committee Meeting (08/26/2024) c. Receive Progress against FY2025 IC Committee Goals d. Receive FY2025 Pacing Plan e. Receive Article(s) of Interest	Brooks Nelson, Chair	Motion Required	5:30 - 5:41

	AGENDA ITEM	PRESENTED BY	ACTION	ESTIMATED TIMES
6.	<u>CFO REPORT OUT</u>	Carlos Bohorquez, CFO	Information	5:41 - 5:46
7.	<u>INVESTMENT ADVISOR UPDATE</u> - Capital Markets Review, Tactical Asset Allocation Positioning and Market Outlook - Surplus Cash and Cash Balance Portfolio Performance	Laura Wirick, Managing Principal Consultant, Meketa Mika Malone, Managing Principal Consultant, Meketa	Information	5:46 - 6:11
8.	<u>403 (b) INVESTMENT PERFORMANCE</u>	Brian Montanez, Multnomah Group	Information	6:11 – 6:26
9.	<u>IC SURVEY RESULTS & ACTION PLAN</u>	Brooks Nelson, Chair	Motion Required	6:26 – 6:36
10.	RECESS TO CLOSED SESSION	Brooks Nelson, Chair	Motion Required	6:36 – 6:37
11.	APPROVE MINUTES OF THE CLOSED SESSION OF THE INVESTMENT COMMITTEE a. 08/12/2024 (Regular Meeting) b. 08/26/2024 (Special Meeting) <i>Report involving Gov't Code Section 54957.2 for closed session minutes</i>	Brooks Nelson, Chair	Motion Required	6:37 – 6:38
12.	RECONVENE TO OPEN SESSION	Brooks Nelson, Chair	Motion Required	6:39
13.	CLOSED SESSION REPORT OUT To report any required disclosures regarding permissible actions taken during Closed Session.	Gabe Fernandez, Governance Services Coordinator		6:39 – 6:40
14.	CLOSING COMMENTS	Brooks Nelson, Chair	Information	6:40 – 6:44
15.	ADJOURNMENT	Brooks Nelson, Chair	Motion Required	6:45 pm

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

**Minutes of the Open Session of the
Investment Committee of the
El Camino Hospital Board of Directors
Monday, August 12, 2024
El Camino Hospital, 2500 Grant Road, Mountain View, California**

Members Present

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

Members Absent

John Conover

Staff/ Guest Present

Carlos Bohorquez, Chief Financial Officer
Dan Woods, Chief Executive Officer
Pierre Zamorano, Managing Partner, Veloz Partners
Michael Walsh, Controller
Gabriel Fernandez, Governance Services Coordinator
Gus Azusenis, Member of the Public

**via teleconference

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 5:34 p.m. by Chair Brooks Nelson. A verbal roll call was taken. Committee Members Boone, Driscoll, Frier, Fung, and Zoglin were present at the roll call. 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.	<i>Meeting called to order at 5:34 p.m.</i>
2. CONSIDER APPROVAL OF AB 2449 REQUEST	No consideration of approval for an AB-2449 request was necessary.	
3. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Chair Nelson asked if any Committee members had a conflict of interest regarding any of the agenda items. Ms. Boone noted a conflict with items 9 and 10 and agreed to leave the meeting for the duration of the items.	
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 removed for further discussion.</p> <p>Motion: To approve the consent calendar: (a) Minutes of the Open Session of the Investment Committee Meeting on (05/13/2024) (b) Minutes of the Closed Session of the Investment Committee Meeting on (05/13/2024) and for information; (c) FY2025 Pacing Plan and (d) Article(s) of Interest</p> <p>Movant: Zoglin Second: Driscoll Ayes: Boone, Driscoll, Frier, Fung, Nelson, Zoglin Noes: None Abstentions: None Absent: Conover Recused: None</p>	Consent Calendar Approved

<p>6. CFO REPORT OUT</p>	<p>Carlos Bohorquez, Chief Financial Officer presented the YTD FY2024 (pre-audit) Financial Results (as of 06/30/2024), and highlighted the following:</p> <p><u>YTD FY2024 (pre-audit) Results</u></p> <ul style="list-style-type: none"> • Total operating revenue of \$1.55 B is favorable to budget by \$4.0M / 0.2% and \$114M / 7.9% higher than the same period last fiscal year. • Operating EBIDA of \$252M is favorable to budget by \$19M / 8.0% and consistent with FYE 2023. • Net Income of \$313M is favorable to budget by \$144M / 84.7% and \$31M / 10.8% higher than the same period last fiscal year. Favorable net income is attributed to stable financial performance and unrealized gains on the investment portfolio. 	
<p>7. INVESTMENT ADVISOR UPDATE</p>	<p>Kevin Novak, Senior Consultant, NEPC, presented the Capital Markets Review and Portfolio Performance and highlighted the following as further detailed in the materials.</p> <p><u>Capital Markets Review</u></p> <ul style="list-style-type: none"> • Q2 was generally a positive quarter and 2024 has seen strong performance from risk assets. US large cap equities have been strong with the S&P 500 up nearly 17% through July. Mag 7 stocks have contributed significantly to market results in 2024, although value stocks have come back into favor at certain points during the year. There is a similar dynamic occurring in US small caps, but on a smaller scale. Small caps rebounded recently with talk of rate cuts on the horizon, although the higher for longer rate narrative has weighed on returns for much of the year. • From a geographic perspective, non-US equities are still meaningfully positive on a YTD basis. International developed markets are up 4% and emerging markets are up ~6%. But US markets continue to dominate and have been supported by consumption and corporate earnings, which helped to quell near-term recession concerns, but that has provided upward pressure on interest rates, which has weighed on fixed income returns this year. • The market remains hyper focused on inflation and the impact that will have on rate decisions by the Fed. Coming into the year the expectation was that we'd see 6 rate cuts. Ultimately, many of those rates cut expectations were squeezed out of the market following a few stronger than expected inflation prints to start the year. Fast forward to July and it was announced that CPI eased in June, leading many to think that the Fed will be in a position to cut rates by the end of summer. Powell's comments about the labor market slowing have helped drive that narrative. <p><u>ECH Performance Update</u></p> <p>Surplus Cash:</p>	

	<ul style="list-style-type: none"> • Portfolio assets were at \$1.7 billion as of 6/30, an increase of \$110 million from the beginning of the year-end. About 80% of the increase came from investment gains, with the remainder coming from contributions to the portfolio by Management. Asset allocation remained relatively close to policy targets. <ul style="list-style-type: none"> ○ Surplus Cash returned 1.2% in Q2 and 5.4% for the year-to-date period. <ul style="list-style-type: none"> ▪ On an absolute basis, public equities drove the majority of ECH's investment experience in Q2. <ul style="list-style-type: none"> • The public equity portfolio was up 1.9%, led by the 4.3% return from the S&P 500 index fund (the largest single investment in the portfolio). • Within fixed income, ECH managers outperformed the benchmark by 0.3% in Q2. • Hedge funds were up 2.7% last quarter. ▪ On a relative basis, Surplus Cash outperformed the benchmark by 30 bps in Q2. The majority of outperformance was driven by newer mandates within global equity and return seeking fixed income. <p>Cash Balance Pension Plan:</p> <ul style="list-style-type: none"> • The Cash Balance Pension Plan portfolio delivered similar results compared to Surplus Cash given the overlap in manager names. • However, the Pension returned 0.8% in Q2 and 5.3% for the year-to-date period. <p>Manager Updates:</p> <ul style="list-style-type: none"> • NEPC included FYI items from Dodge & Cox, Renaissance and Wellington. Vanguard was placed on Watch. 	
<p>8. RECESS TO CLOSED SESSION</p>	<p>Motion: To recess to closed session at 6:01 p.m.</p> <p>Movant: Zoglin Second: Fung Ayes: Boone, Driscoll, Frier, Fung, Nelson, Zoglin Noes: None Abstentions: None Absent: Conover Recused: None</p>	
<p>9. AGENDA ITEM 13: CLOSED SESSION REPORT OUT</p>	<p>Mr. Fernandez reported that no actions were taken by the Investment Committee during the closed session.</p>	
<p>10. AGENDA ITEM 14: CLOSING COMMENTS</p>	<p>The Committee did not have any additional comments.</p>	

11. AGENDA ITEM 11: ADJOURNMENT	Motion: To adjourn at 8:40 p.m. Movant: Driscoll Second: Frier Ayes: Driscoll, Frier, Fung, Nelson, Zoglin Noes: None Abstentions: None Absent: Boone, Conover Recused: None	<i>Meeting adjourned at 8:40 p.m.</i>
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Attest as to the approval of the Foregoing minutes by the Investment Committee of the Board of Directors of El Camino Hospital:

Brooks Nelson
Chair, Investment Committee

Prepared by: Gabriel Fernandez, Governance Services Coordinator
Reviewed by: Carlos Bohorquez, Chief Financial Officer

**Minutes of the Open Session of the
Investment Committee of the
El Camino Hospital Board of Directors
Monday, August 26, 2024
El Camino Hospital, 2500 Grant Road, Mountain View, California**

Members Present

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

Members Absent

Nicola Boone

**via teleconference

Staff/ Guest Present

Carlos Bohorquez, Chief Financial Officer
Pierre Zamorano, Managing Partner, Veloz Partners
Gabriel Fernandez, Governance Services Coordinator

Agenda Item	Comments/Discussion	Approvals/Action
1. CALL TO ORDER	The open-session special meeting of the Investment Committee of the El Camino Hospital Board of Directors (the "Committee") was called to order at 4:31 p.m. by Chair Brooks Nelson. A verbal roll call was taken. Committee Members Conover, Driscoll, Frier, and Fung were present at the roll call. John Zoglin joined the meeting at 4:33 pm. Committee Members Conover and Frier participated telephonically. Nicola Boone was absent. A quorum was present pursuant to State of California Executive Orders N-25-20, dated March 12, 2020, and N-29-20, dated March 18, 2020.	<i>Meeting called to order at 4:31 pm</i>
2. CONSIDER APPROVAL OF AB 2449 REQUEST	John Conover and Ken Frier attended the meeting remotely due to Just Cause. No consideration of approval for an AB-2449 request was necessary.	
3. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Chair Nelson asked if any Committee members had a conflict of interest with any of the items on the agenda. No conflicts were reported.	
4. PUBLIC COMMUNICATION	There were no comments from the public.	
5. ADJOURN TO CLOSED SESSION	Motion: To adjourn to closed session at 4:34 pm. Movant: Fung Second: Driscoll Ayes: Conover, Driscoll, Frier, Fung, Nelson, Zoglin Noes: None Abstentions: None Absent: Boone Recused: None	<i>Adjourned to closed session at 4:34 pm</i>
6. AGENDA ITEM 8: RECONVENE OPEN SESSION/REPORT OUT	Gabriel Fernandez reported that no reportable actions were taken by the Investment Committee during the closed session.	

<p>7. AGENDA ITEM 9: RECOMMEND INVESTMENT ADVISORY FIRM TO BOARD OF DIRECTORS</p>	<p>Motion: To accept Management’s recommendation to hire the investment advisory firm discussed in the closed session and recommend for approval by the El Camino Hospital Board of Directors. Movant: Conover Second: Driscoll Ayes: Conover, Driscoll, Frier, Fung, Nelson, Zoglin Noes: None Abstentions: None Absent: Boone Recused: None</p>	
<p>8. AGENDA ITEM 10: CLOSING COMMENTS</p>	<p>Mr. Frier commended management on their very careful and thorough process of evaluating both extremely qualified candidates. Mr. Nelson expressed agreement with Mr. Frier’s comments.</p>	
<p>9. AGENDA ITEM 11: ADJOURNMENT</p>	<p>Motion: To adjourn at 5:08 pm. Movant: Fung Second: Driscoll Ayes: Conover, Driscoll, Frier, Fung, Nelson, Zoglin Noes: None Abstentions: None Absent: Boone Recused: None</p>	<p><i>Meeting adjourned at 5:08 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: Gabriel Fernandez, Governance Services Coordinator
 Reviewed by: Carlos Bohorquez, Chief Financial Officer

FY2025 COMMITTEE GOALS

Investment Committee

PURPOSE:

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

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

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

GOALS	TIMELINE	METRICS	STATUS
1. Review performance Surplus Cash and Cash Balance Portfolios & Recommendations of Adjustments to Managers / Allocations	Each Quarter	Committee review / approval of recommendations by management / consultant (if needed)	In Progress
2. Implementation of Updated Investment Policy	Q1-Q4	August 2024 – May 2025: Alternative Investments	Q1: Completed Q2: In Progress
3. Review 403(b) Performance	Q2	December 2024	In Progress
4. Enterprise Risk Management Update	Q3	February 2025	In Progress
5. Investment Policy Review	Q4	May 2025: Committee approval of updated policy (if needed)	In Progress
6. Education Topics – Impact of AI	Q3 & Q4	February 2025 and May 2025	In Progress

SUBMITTED BY:

Chair: Brooks Nelson

Executive Sponsor: Carlos Bohorquez, CFO

FY2025 Investment Committee Pacing Plan

AGENDA ITEM	Q1			Q2			Q3			Q4		
	JUL	8/12	SEP	OCT	NOV	12/3	2/10	2/24	MAR	APR	5/12	JUN
STANDING AGENDA ITEMS												
Standing Consent Agenda Items		✓				✓	✓				✓	
Minutes		✓				✓	✓				✓	
CFO Report Out		✓				✓	✓				✓	
APPROVAL ITEMS												
Next FY Committee Goals, Dates, Plan							✓				✓	
Next FY Org. Goals											✓	
Progress Against Committee Goals						✓	✓				✓	
Review/Approval of Updated Investment Policy											✓	
DISCUSSION ITEMS												
Capital Markets Review & Portfolio Performance		✓				✓	✓				✓	
Tactical Asset Allocation Positioning & Market Outlook		✓				✓	✓				✓	
Long-Range Financial Forecast								✓				
Asset Allocation & Enterprise Risk Framework							✓					
403(b) Investment Performance						✓						
Education Topic: Impact of AI							✓				✓	



Investing in a post-cycle expansion

Dr. David Kelly, Chief Global Strategist
J.P. Morgan Asset Management
4Q 2024





Agenda

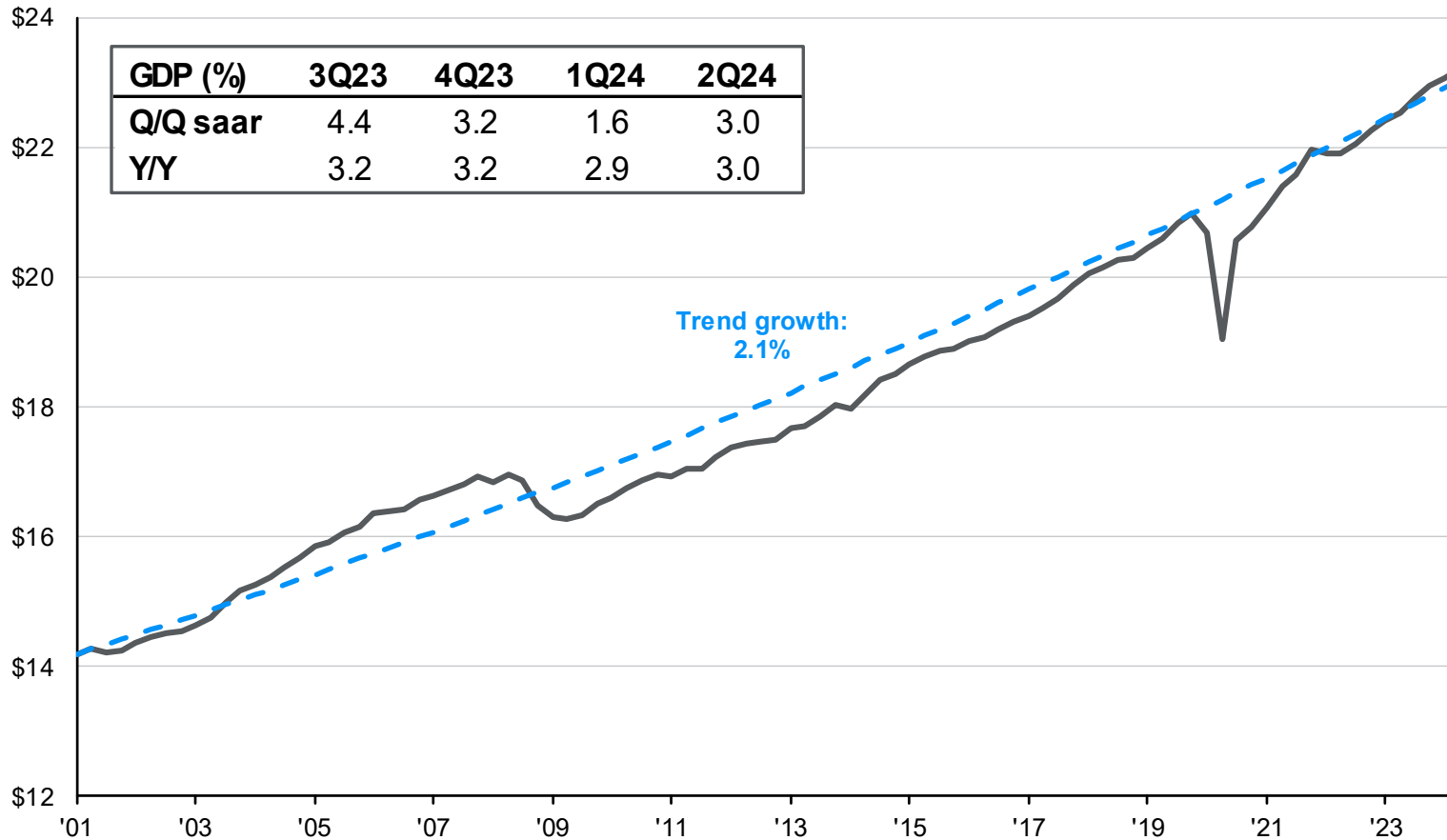
- **Soft-landing should continue until the economy is hit by an external shock**
- U.S. index level valuations look high, pointing to the need for a more active approach



Economic growth should moderate but not stall...

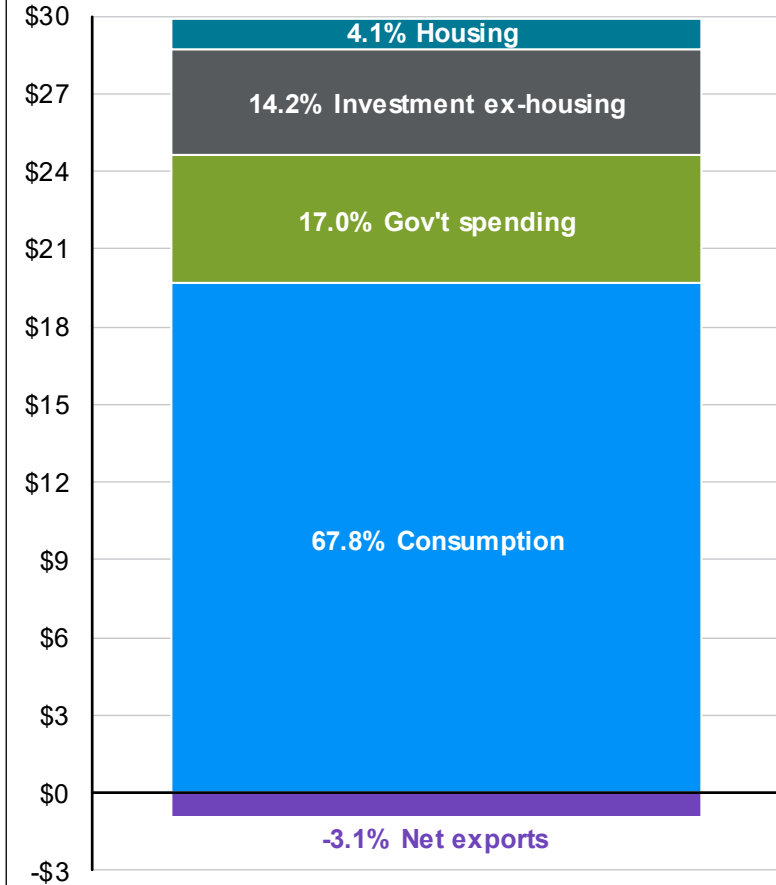
Real GDP

Trillions of chained (2017) dollars, seasonally adjusted at annual rates



Components of GDP

2Q24 nominal GDP, USD trillions



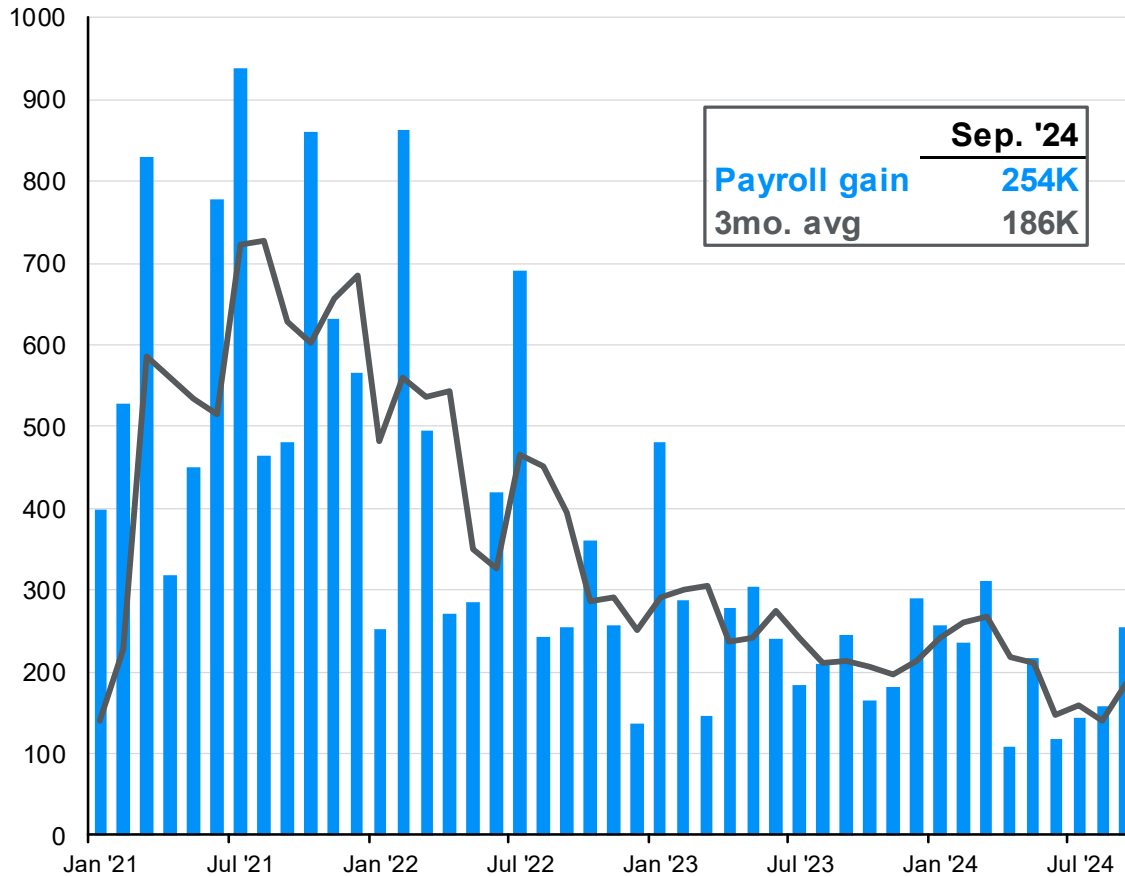
Source: BEA, FactSet, J.P. Morgan Asset Management. Values may not sum to 100% due to rounding. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19. Guide to the Markets – U.S. Data are as of October 11, 2024.



...and labor supply should slow with slower immigration and smaller gains in labor force participation.

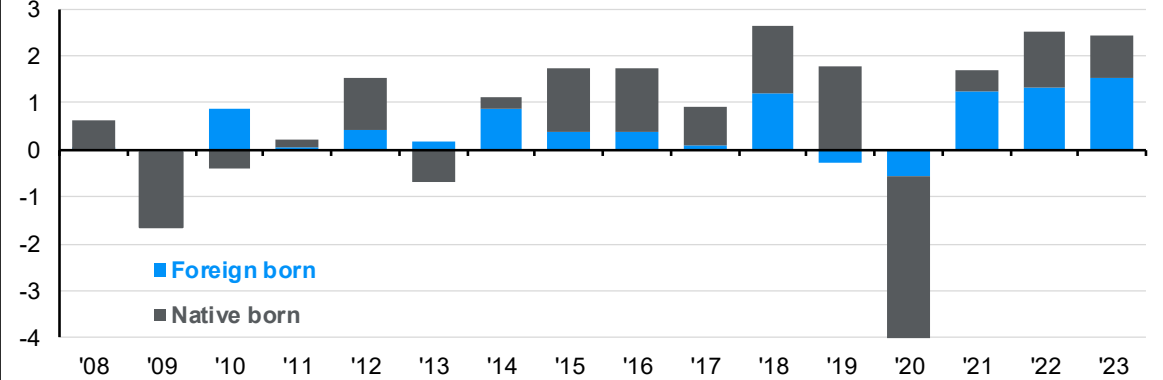
Nonfarm payroll gains

Month-over-month change and 3mo. moving average, SA



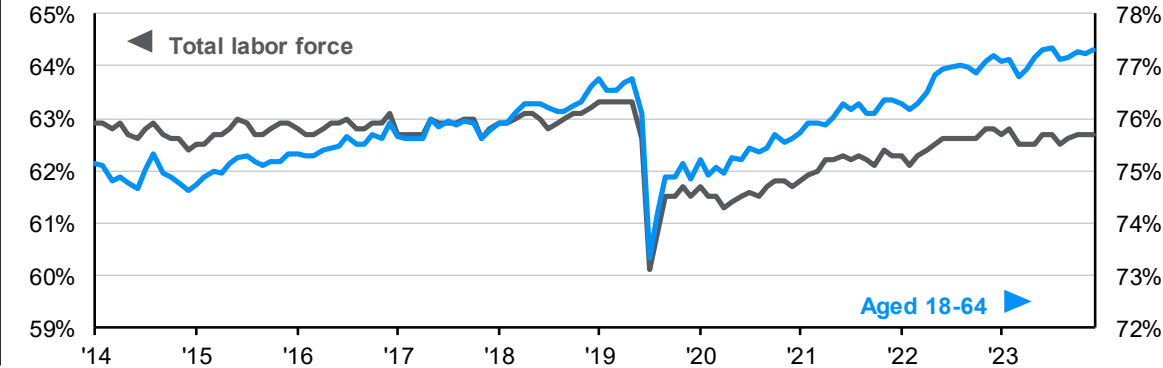
Labor force growth, native and immigrant contribution

Year-over-year difference, end of year, aged 16+, millions



Labor force participation

% of civilian noninstitutional population, SA



Source: BLS, FactSet, J.P. Morgan Asset Management.

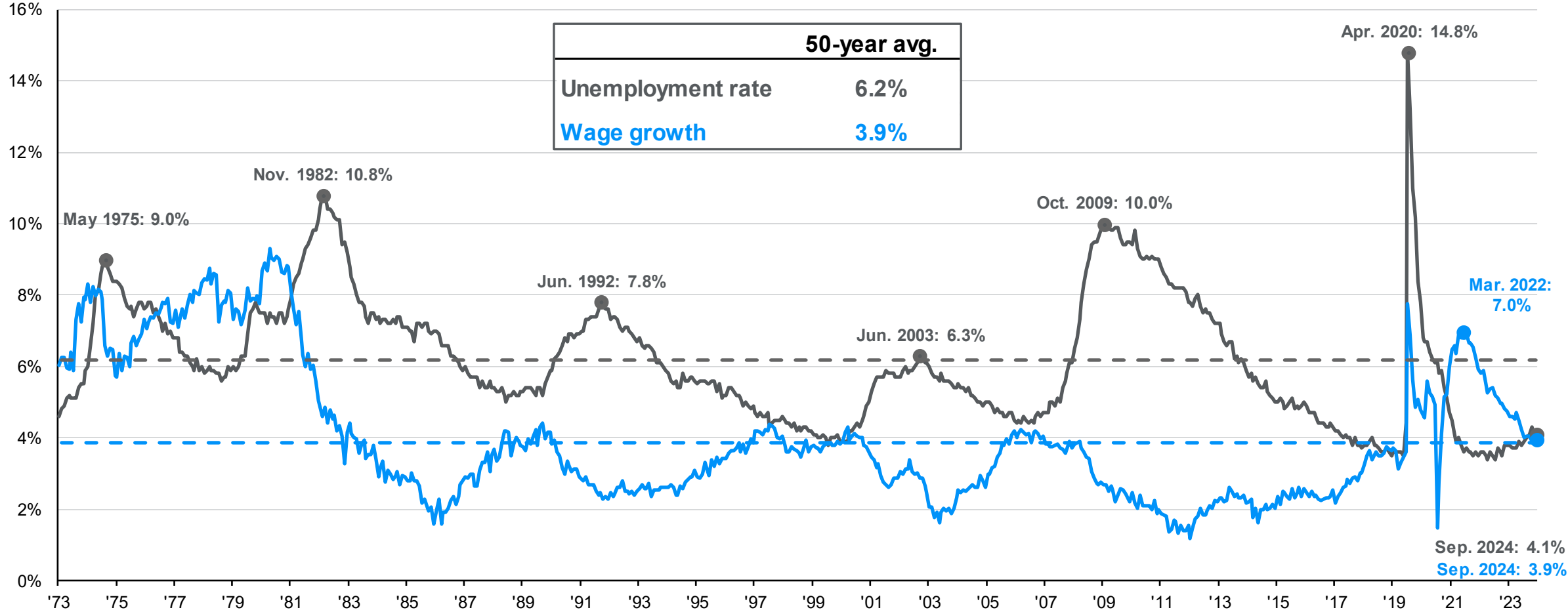
Labor force data are sourced from the Current Population Survey, also known as the household survey, conducted by the BLS. This survey does not ask respondents about immigration status and may include undocumented workers, although it likely undercounts the undocumented population. Guide to the Markets – U.S. Data are as of October 11, 2024.



A still-tight labor market should limit any rise in unemployment or fall in wage growth.

Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent



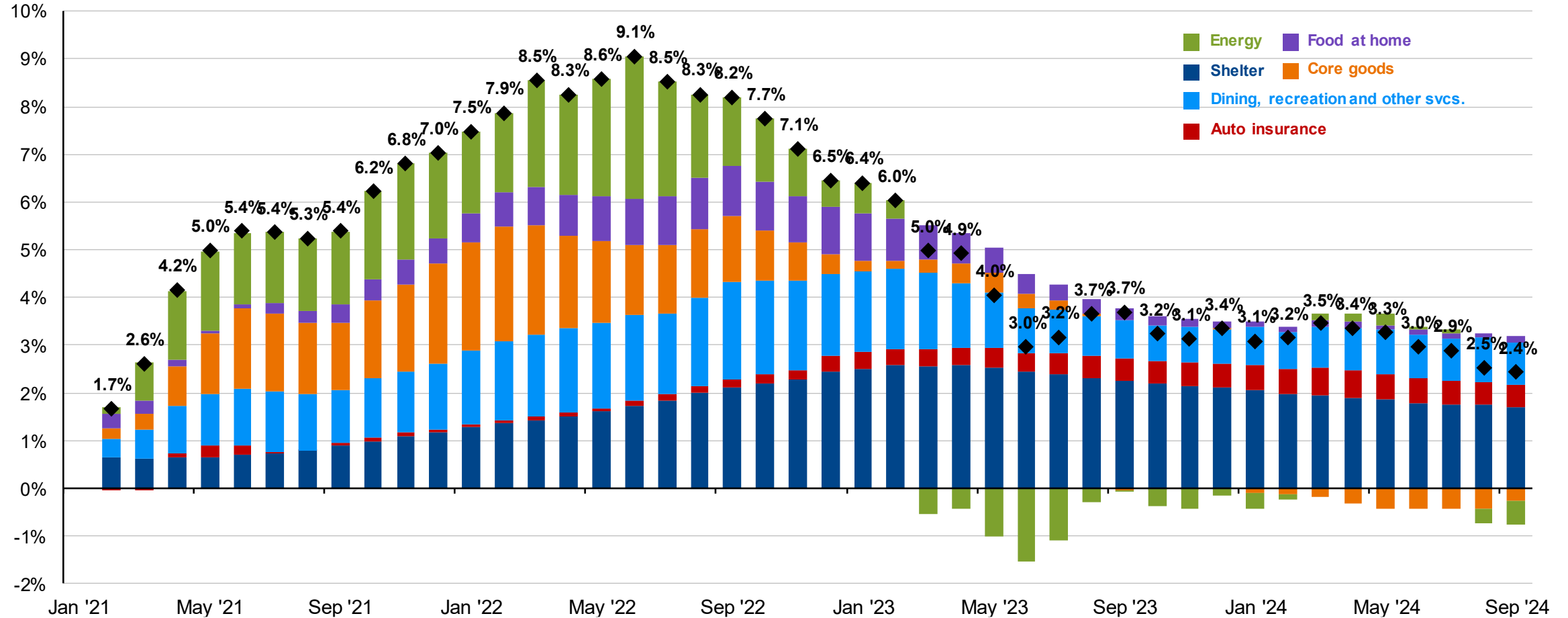
Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs. Guide to the Markets – U.S. Data are as of October 11, 2024.



Inflation is still drifting down to 2.0%.

Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages. Guide to the Markets - U.S. Data are as of October 11, 2024.

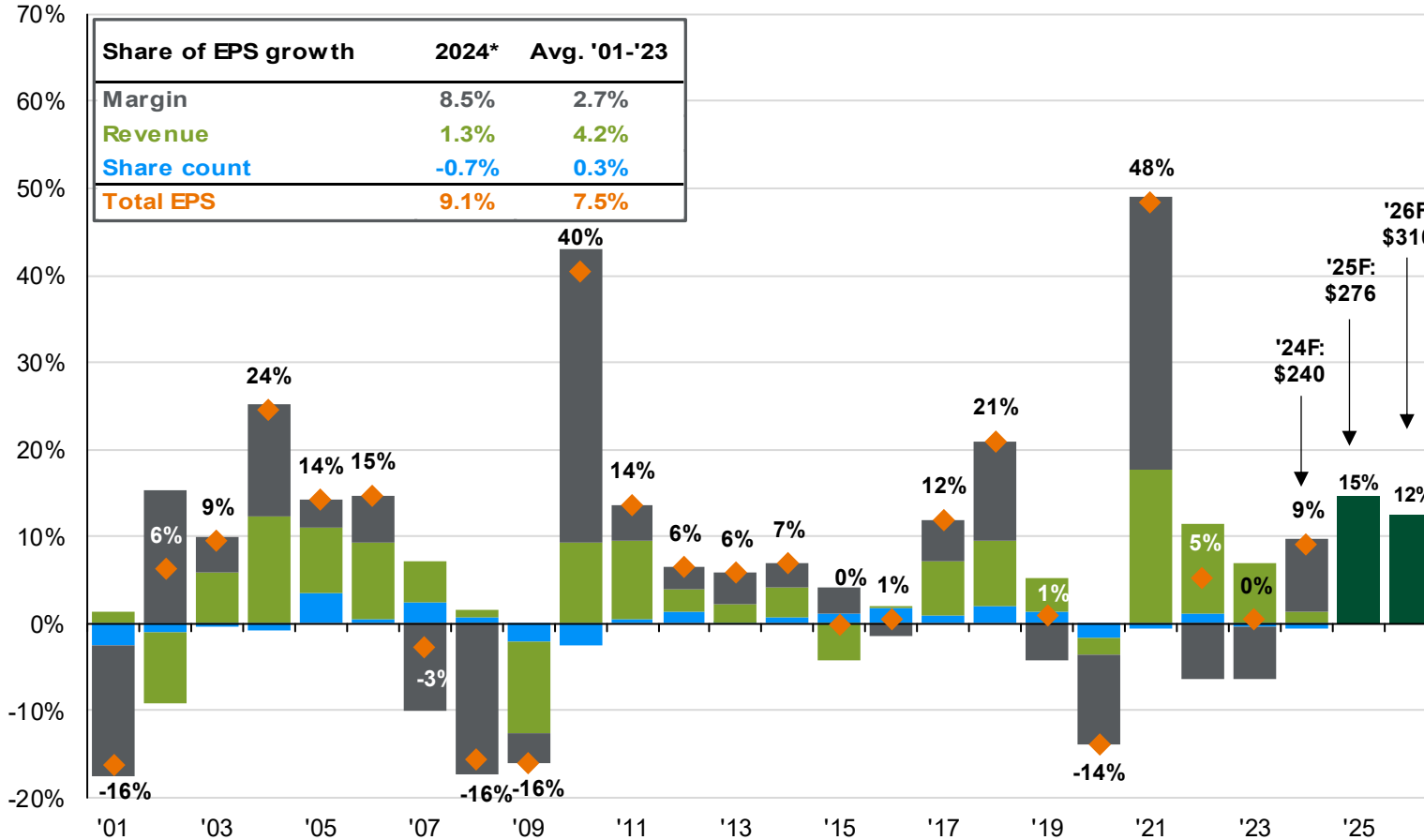


Corporate margins are being sustained at very high levels.

Equities

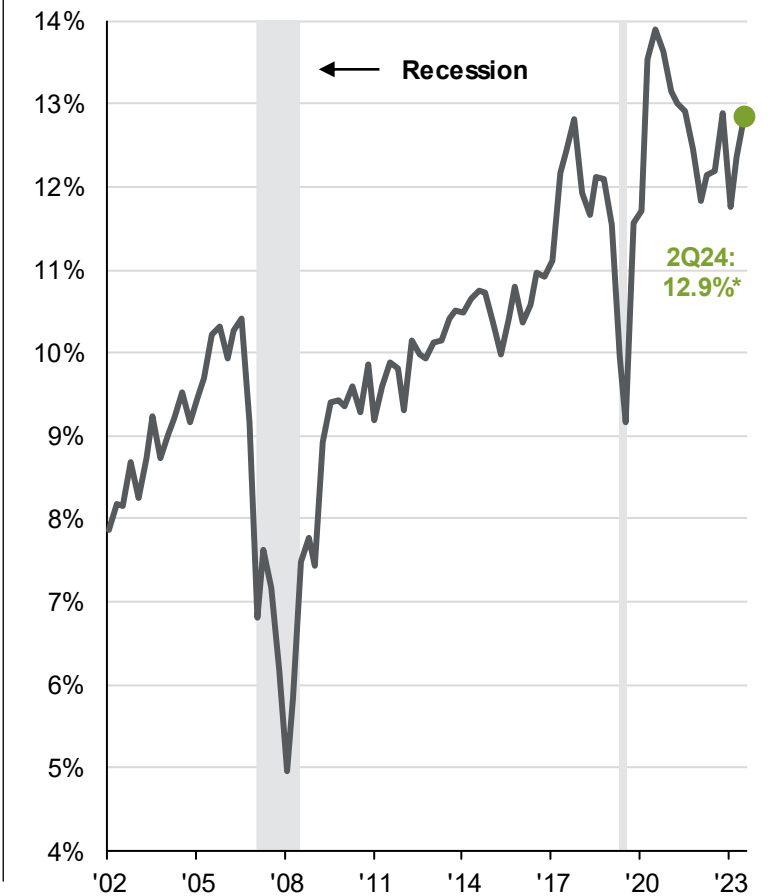
S&P 500 year-over-year pro-forma EPS growth

Annual growth broken into changes in revenue, profit margin and share count



S&P 500 profit margins

Quarterly earnings/sales



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 Historical EPS levels are based on annual pro-forma earnings per share. *2024, 2025 and 2026 EPS growth are based on consensus analyst estimates for each calendar year. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of October 11, 2024.

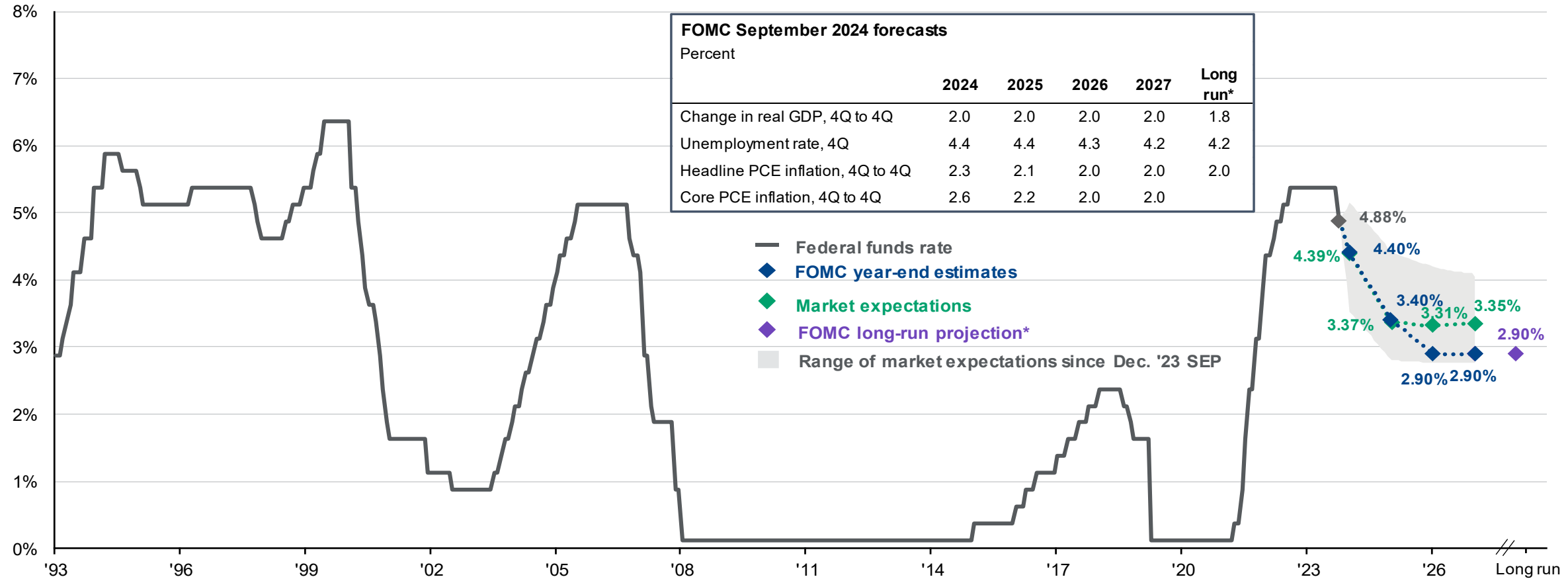


The Fed should be able to ease more slowly from here.

Fixed Income

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of October 11, 2024.



Agenda

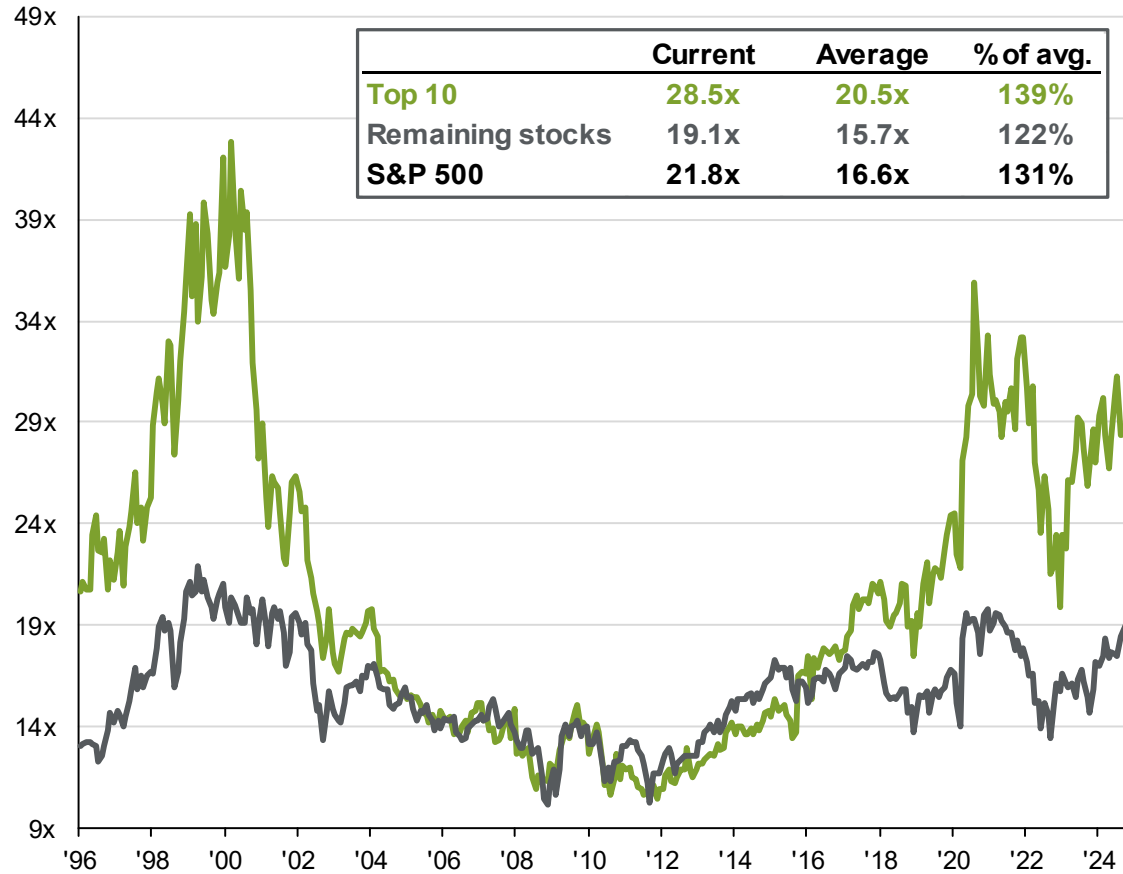
- Soft-landing should continue until the economy is hit by an external shock
- **U.S. index level valuations look high, pointing to the need for a more active approach**



Stock valuations look reasonable outside of mega-caps.

P/E ratio of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present



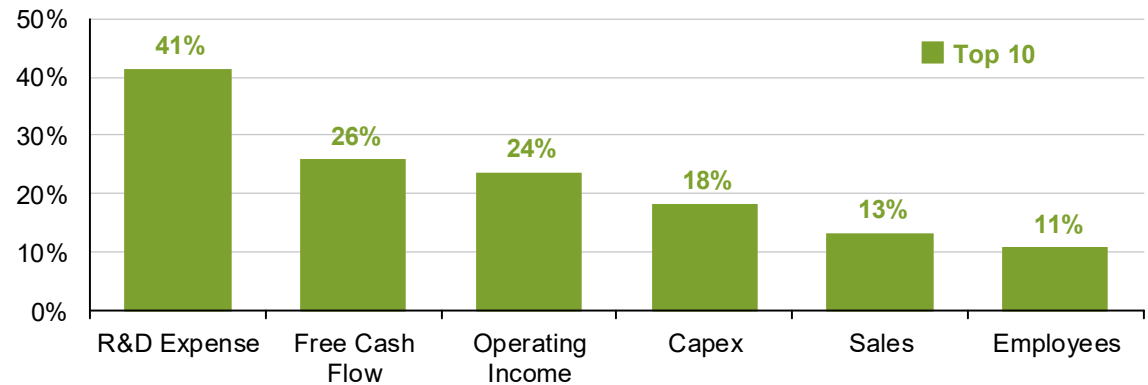
Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



Economic concentration in the S&P 500

% of S&P 500 metric, 2Q24



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each month. As of 9/30/2024, the top 10 companies in the index were AAPL (7.1%), MSFT (6.5%), NVDA (6.1%), AMZN (3.6%), GOOGL/GOOG (3.6%), META (2.5%), BRK.B (1.7%), AVGO (1.7%), TSLA (1.5%) and LLY (1.4%). The remaining stocks represent the rest of the 492 companies in the S&P 500.
 Guide to the Markets – U.S. Data are as of October 11, 2024.

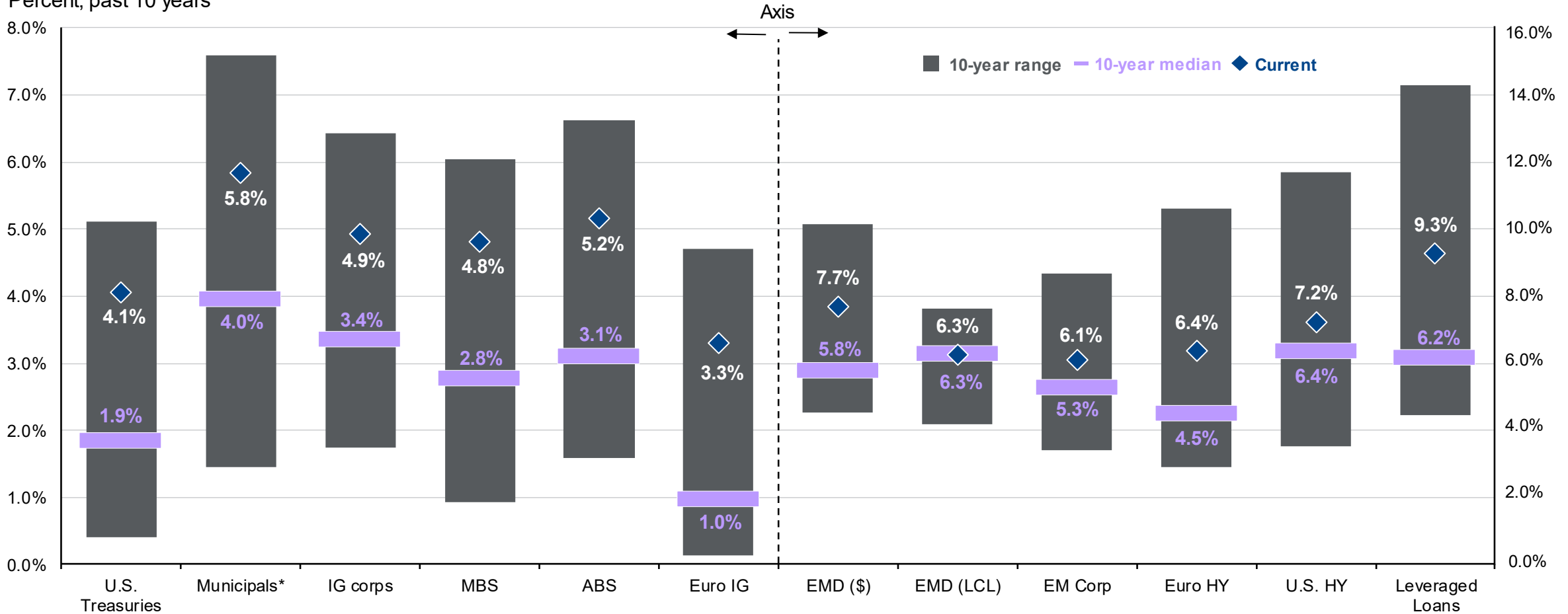


Current valuations don't suggest active bets on either duration or credit.

Fixed Income

Yield-to-worst across fixed income sectors

Percent, past 10 years



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management

Indices used are Bloomberg unless stated otherwise: ABS: J.P. Morgan ABS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield-to-worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. *All sectors shown are yield-to-worst except for Municipals, which is based on the tax-equivalent yield-to-worst assuming a top-income tax bracket rate of 37% plus a Medicare tax rate of 3.8%. Guide to the Markets – U.S. Data are as of October 11, 2024.

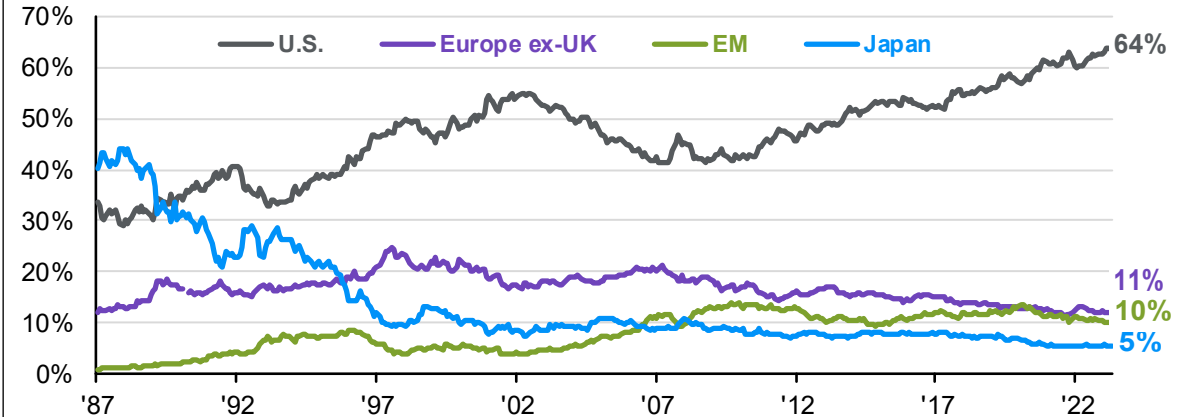


However, after years of U.S. outperformance....

Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	23.3	-	26.3	14.1	1.0
AC World ex-U.S.	15.3	13.0	14.7	16.2	6.0	1.0
EAFE	13.1	11.2	16.8	18.9	6.5	1.0
Europe ex-UK	12.0	10.6	17.3	22.7	6.9	1.1
Emerging markets	18.9	16.1	10.3	10.3	4.5	1.0
Selected Countries						
Japan	17.5	11.0	29.0	20.8	6.4	0.7
United Kingdom	10.1	12.9	7.7	14.1	5.8	1.0
France	4.4	3.4	18.1	22.3	6.7	1.2
Canada	19.9	14.8	13.3	16.4	6.4	1.1
Germany	16.7	15.7	19.8	24.0	6.2	1.3
China	28.7	29.3	-10.6	-11.0	3.7	0.9
Taiwan	42.0	35.3	31.1	31.3	12.3	1.0
India	23.1	21.8	22.0	21.3	8.2	0.9
Brazil	-2.6	-16.2	22.7	33.4	-0.3	1.3

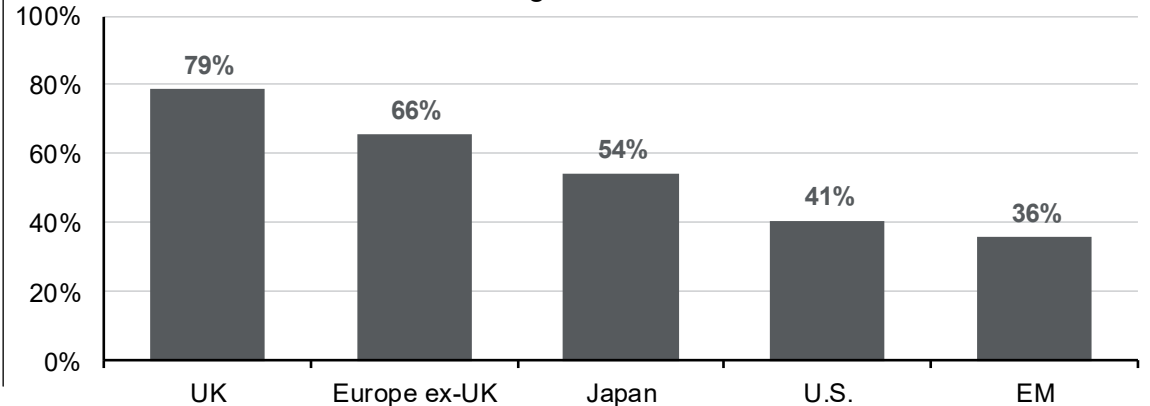
Share of global market capitalization

% weight in the MSCI All Country World Index, USD, monthly



Revenue exposure vs. country of listing

% of total revenue derived from foreign countries



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. (Left) All return values are MSCI Total Return Index (Gross) data. 15-year history based on USD returns. 15-year return and beta figures are calculated using a rolling 12-month time period ending with the previous month-end. Beta is for monthly returns relative to the MSCI All Country World Index. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of four. Chart is for illustrative purposes only. Please see disclosure page for index definitions. Past performance is not a reliable indicator of current and future results. (Bottom right) Revenue exposure data are as of the previous quarter-end. Guide to the Markets – U.S. Data are as of October 11, 2024.

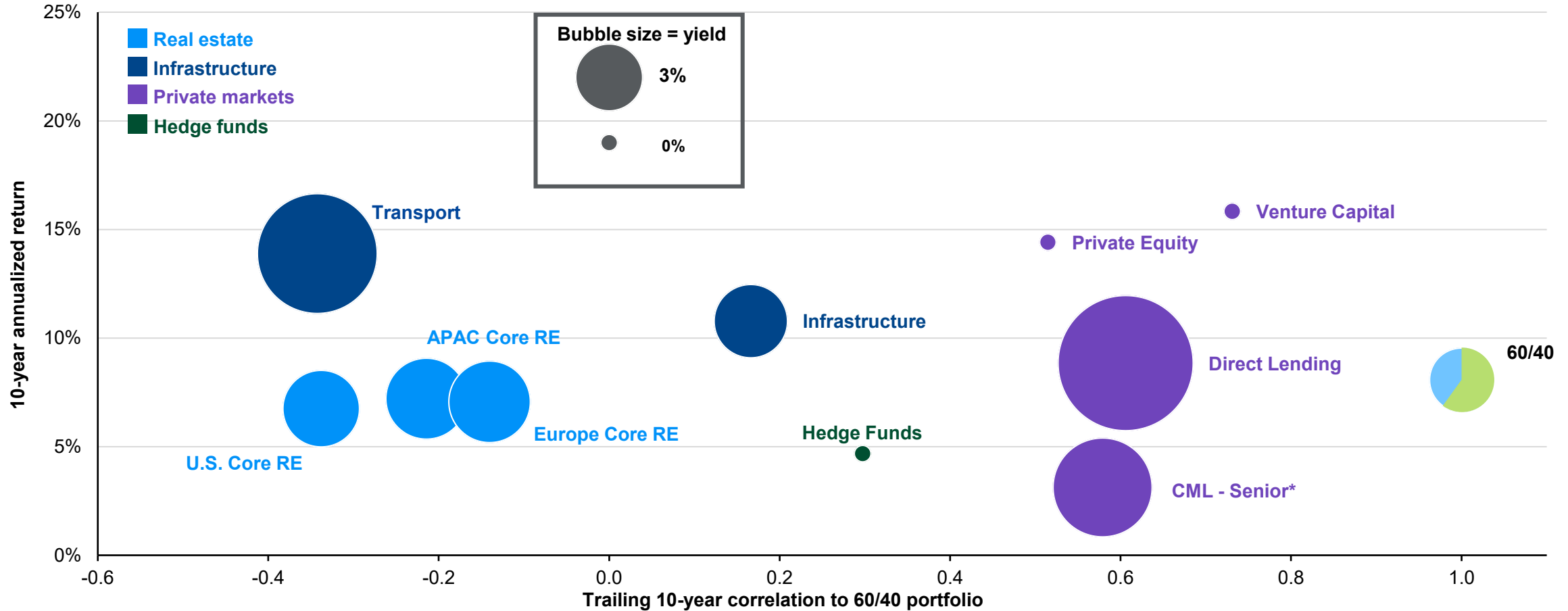


With 60/40 valuations looking rich, investors may want to add alternatives for return, income and diversification.

Alternatives

Correlations, returns and yields

10-year correlations and 10-year annualized total returns, quarterly, 2Q14 – 1Q24



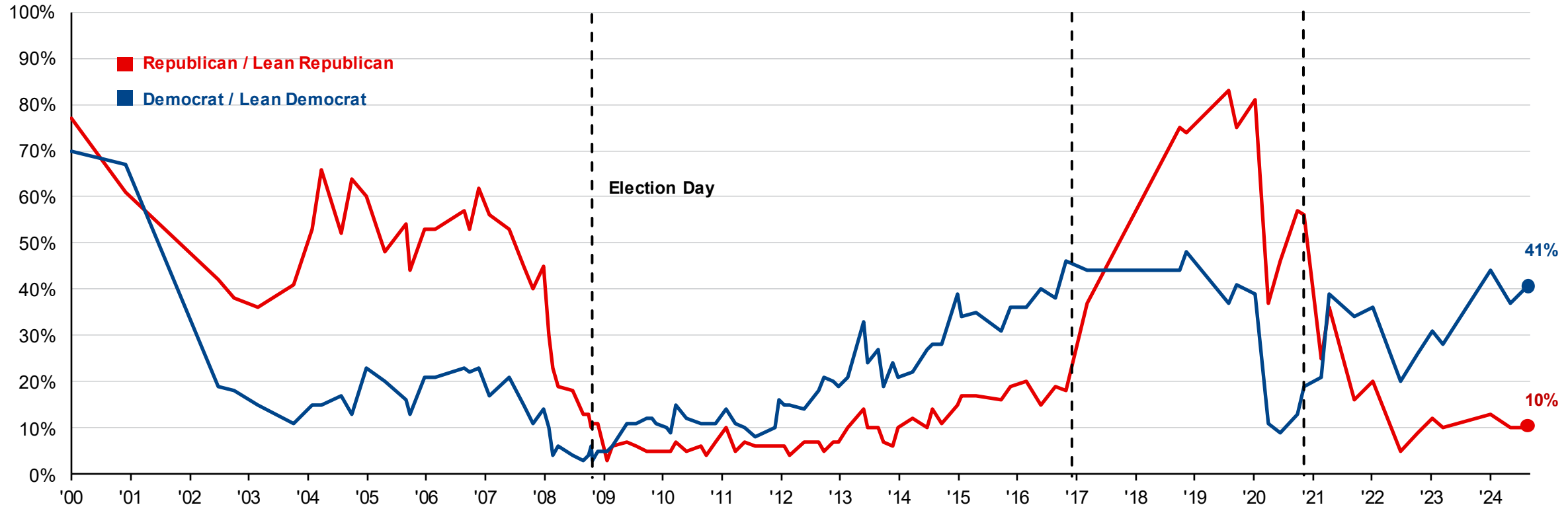
Source: Burgiss, Cliffwater, FactSet, Gilberto-Levy, HFRI, MSCI, NCREIF, J.P. Morgan Asset Management. Correlations are based on quarterly returns over the past 10 years from 2Q14-1Q24. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualized returns are calculated from 2Q14-1Q24. Indices and data used for alternative asset class returns and yields are as described on pages 12, 13, and 17 of the *Guide to Alternatives*. Yields are based on latest available data as described on page 10 of the *Guide to Alternatives*. *CML is commercial mortgage loans.

This slide comes from our [Guide to Alternatives](#).
Guide to the Markets – U.S. Data are as of October 11, 2024.



Don't let how you feel about politics overrule how you think about investing.

Percentage of Republicans and Democrats who rate national economic conditions as excellent or good



Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	13.2%
Real GDP growth	1.9%	2.2%	1.8%	3.1%

Source: Pew Research Center, J.P. Morgan Asset Management. The survey was last conducted in September 2024, "In Tied Presidential Race, Harris and Trump Have Contrasting Strengths, Weaknesses." Pew Research Center asks the question: "Thinking about the nation's economy, How would you rate economic conditions in this country today... as excellent, good, only fair, or poor?". S&P 500 returns are average annualized total returns between presidential inauguration dates and are updated monthly. Real GDP growth are average annualized GDP growth rates. Guide to the Markets – U.S. Data are as of October 11, 2024.



Scan the QR code to get the Guide to the Markets, updated daily by 10am EST.





J.P. Morgan Asset Management – Index definitions

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All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The MSCI Pacific Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The Russell 1000 Index® measures the performance of the 1,000 largest companies in the Russell 3000.

The Russell 1000 Growth Index® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The Russell 2000 Growth Index® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000 Index® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The Russell Midcap Index® measures the performance of the 800 smallest companies in the Russell 1000 Index.

The Russell Midcap Growth Index® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The Russell Midcap Value Index® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The Bloomberg 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The Bloomberg Global High Yield Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The Bloomberg Municipal Index: consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The Bloomberg US Dollar Floating Rate Note (FRN) Index provides a measure of the U.S. dollar denominated floating rate note market.

The Bloomberg US Corporate Investment Grade Index is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The Bloomberg US High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries **designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded**, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The Bloomberg US Mortgage Backed Securities Index is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

The J.P. Morgan Emerging Market Bond Global Index (EMBI) includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The J.P. Morgan Domestic High Yield Index is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) is an expansion of the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The J.P. Morgan GBI EM Global Diversified tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The U.S. Treasury Index is a component of the U.S. Government index.



J.P. Morgan Asset Management – Definitions

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Other asset classes:

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The Bloomberg Commodity Index and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The Cambridge Associates U.S. Global Buyout and Growth Index® is based on data compiled from 1,768 global (U.S. & ex -U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The CS/Tremont Hedge Fund Index is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the Internal HFR Database.

The NAREIT EQUITY REIT Index is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The NFI-ODCE, short for NCREIF Fund Index -Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in emerging markets can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of equity securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of long and short positions will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. Price to book value compares a stock's market value to its book value. Price to cash flow is a measure of the market's expectations of a firm's future financial health. Price to dividends is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.



J.P. Morgan Asset Management – Risks & disclosures

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The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

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Unless otherwise stated, all Data are as of October 11, 2024 or most recently available.

Guide to the Markets – U.S.

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BofA Weekly Healthcare Update

Week of November 15, 2024

BofA Weekly Healthcare Update

Weekly Market Overview



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

- 30 Year MMD decreased 14 basis points to 3.79% this week since last Thursday's close but has been flat since Friday.
- Tax-exempt Municipal Bond Funds saw inflows of \$303.3 million this week.
- Tax-Exempt Municipal Money Market fund assets decreased by \$600.0 million, bringing their total to \$136.2 billion.
- SIFMA increased from 2.68% to 3.59%. The SIFMA/1D SOFR ratio currently sits at 78%.
- No tax-exempt deals priced this week.

Taxable Market Overview – 30 Year UST Increased⁽¹⁾

- 30 Year UST increased 6 basis points to 4.58% this week.
- Corporate Investment Grade Bond Funds saw inflows of \$1.348 billion this week.
- Taxable Money Market fund assets increased by \$73.720 billion, bringing their total to \$6.49 trillion.
- No taxable deals priced this week.

Macro Overview⁽²⁾

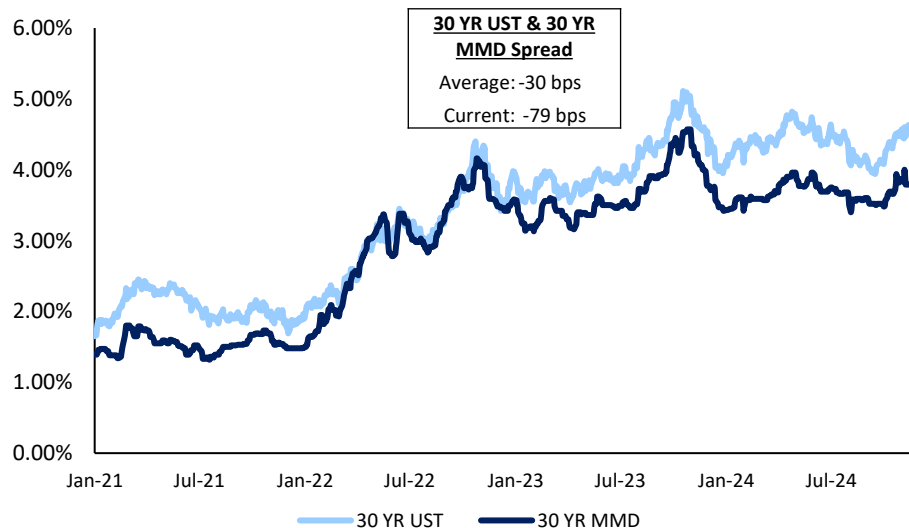
- U.S. retail sales increased slightly more than expected in October, rising 0.4% last month after an upwardly revised 0.8% advance in September versus 0.3% economist expectations.
- Inflation ticked up slightly in October in line with economist expectations with CPI increasing 2.6% over the prior year, a slight uptick from September's 2.4% annual gain in prices. On a core basis, which strips out the more volatile costs of food and gas, the figure is at 3.3%.
- October's PPI reading was also in line with economist expectations with a 2.4% rise over the prior year, compared to 1.9% for September. On a core basis excluding food and energy, the figure was at 3.1%.

BofA Weekly Healthcare Update

Tax-Exempt and Taxable – Fixed Rates



MMD & UST Fixed Rates (3)



Rate Trends and Ratios (3)

	Current	Change Over the Last Week	Change YTD	10 Year Average
10 Year UST	4.43%	0.12%	0.44%	2.45%
30 Year UST	4.58%	0.06%	0.45%	2.90%
10 Year MMD	2.94%	(0.14%)	0.66%	1.97%
30 Year MMD	3.79%	(0.14%)	0.36%	2.73%
10 Year MMD / UST	66.37%	71.46%	57.14%	80.21%
30 Year MMD / UST	82.75%	86.95%	83.05%	94.07%

Date	10/10/24	10/17/24	10/24/24	10/31/24	11/7/24	11/14/24
Revenue Bond Index (RBI)	4.20%	4.21%	4.47%	4.45%	4.57%	4.43%

Tax-Exempt Healthcare Yields (1)

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	2.99%	20 bps	3.12%	33 bps	3.47%	68 bps	2.79%
2	2.86%	23 bps	3.00%	37 bps	3.35%	72 bps	2.63%
3	2.81%	25 bps	2.98%	42 bps	3.33%	77 bps	2.56%
4	2.85%	27 bps	3.05%	47 bps	3.40%	82 bps	2.58%
5	2.92%	28 bps	3.12%	48 bps	3.47%	83 bps	2.64%
6	2.99%	30 bps	3.19%	50 bps	3.54%	85 bps	2.69%
7	3.09%	33 bps	3.29%	53 bps	3.64%	88 bps	2.76%
8	3.17%	35 bps	3.37%	55 bps	3.72%	90 bps	2.82%
9	3.26%	38 bps	3.46%	58 bps	3.81%	93 bps	2.88%
10	3.34%	40 bps	3.54%	60 bps	3.89%	95 bps	2.94%
20	3.95%	45 bps	4.15%	65 bps	4.62%	112 bps	3.50%
30	4.27%	48 bps	4.47%	68 bps	4.92%	113 bps	3.79%

Index Eligible Taxable Healthcare Yields (2)

YRS	Taxable Healthcare Aa/AA	Spread to Benchmark UST	Taxable Healthcare A2/A	Spread to Benchmark UST	Benchmark US Treasury
1	4.91%	55 bps	5.21%	85 bps	4.36%
2	4.94%	60 bps	5.24%	90 bps	4.34%
3	4.93%	63 bps	5.23%	93 bps	4.30%
4	4.96%	64 bps	5.26%	94 bps	
5	4.97%	65 bps	5.27%	95 bps	4.32%
6	5.06%	68 bps	5.36%	98 bps	
7	5.08%	70 bps	5.38%	100 bps	4.38%
8	5.15%	72 bps	5.45%	102 bps	
9	5.17%	74 bps	5.47%	104 bps	
10	5.18%	75 bps	5.48%	105 bps	4.43%
20	5.38%	80 bps	5.68%	110 bps	
30	5.43%	85 bps	5.73%	115 bps	4.58%

1) Indicative as of 11/14/2024. Assumes 5% coupons and yields reflect yields to call. Rates displayed are not specific to any borrower. Actual rates will depend on many variables including notch-specific credit rating, size, call provisions, state of issuance and other factors.

2) Indicative as of 11/14/2024. Yields for non-index eligible bonds would be approximately 25 basis points higher. Make whole call is assumed. Rates are not specific to any borrower. Actual rates will depend on many variables including notch-specific credit rating, size, call provisions and other factors.

3) Source: Thomson Reuters as of 11/14/2024.

4) Source: Bond Buyer, 25-Bond Revenue. Revenue bonds maturing by 11/15/2024. ECH Investment Committee Meeting Materials PUBLIC December 3, 2024 Page 31 of 212

BofA Weekly Healthcare Update

Tax-Exempt bond funds experienced approximately \$303.3 million of inflows this week

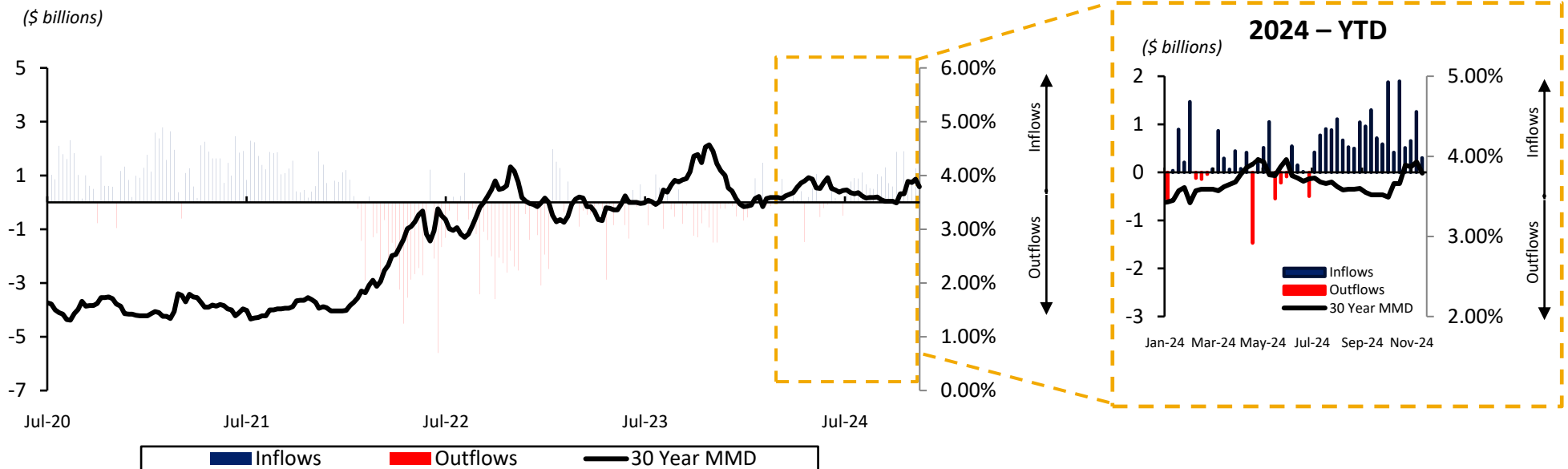


Economic Data: Upcoming Reports and Forecasts (1)

BOFA INTEREST RATE FORECAST				
	4Q24	1Q25	2Q25	3Q25
Fed Funds(%)	4.25-4.50	4.00-4.25	3.75-4.00	3.75-4.00
2Y UST (%)	4.30	4.00	4.00	4.00
5Y UST (%)	4.30	4.15	4.15	4.15
10Y UST (%)	4.40	4.25	4.25	4.25
30Y UST (%)	4.60	4.50	4.50	4.55

SELECTED ECONOMIC DATA REPORTS			
Date	Economic Event	Date	Economic Event
11/22/2024	Michigan Consumer Sentiment Index	11/27/2024	PCE MoM & YoY - Oct
11/22/2024	UoM 5Y Consumer Inflation Expectation	12/3/2024	Redbook Index YoY
11/22/2024	Michigan Consumer Sentiment Index	12/4/2024	MBA Mortgage Applications
11/25/2024	Chicago Fed National Activity Index	12/4/2024	Fed's Beige Book
11/25/2024	Dallas Fed Manufacturing Index	12/6/2024	Consumer Credit Change - Oct
11/26/2024	Consumer Confidence - Nov	12/11/2024	CPI MoM & YoY

Municipal Bond Fund Inflows and Outflows since 2020⁽²⁾



1) Source: BofA US Economic Weekly 11/14/2024.

2) Lipper U.S. Fund Flows as of 11/14/2024; data includes weekly net fund flows for open-end equity funds. [EOH Investor Group Meeting Materials PUBLIC December 3, 2024 Page 32 of 212](#)

BofA Weekly Healthcare Update

Short-Term Market Update: Current Environment



Recent SIFMA Index Resets

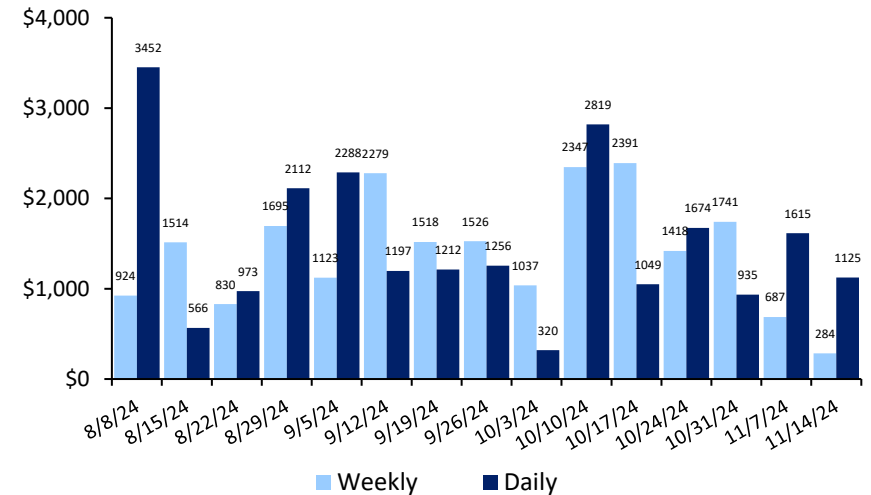
Reset Date	10/10/24	10/17/24	10/24/24	10/31/24	11/7/24	11/14/24
SIFMA	3.03%	4.02%	3.51%	3.24%	2.68%	3.59%
Trend (wk/wk)	0.03%	0.99%	-0.51%	-0.27%	-0.56%	0.91%
SIFMA/1D SOFR (%)	63%	83%	73%	67%	56%	78%

	Current
1M BSBY	4.62%
1D SOFR	4.59%
1M SOFR	4.61%

Weekly Observations

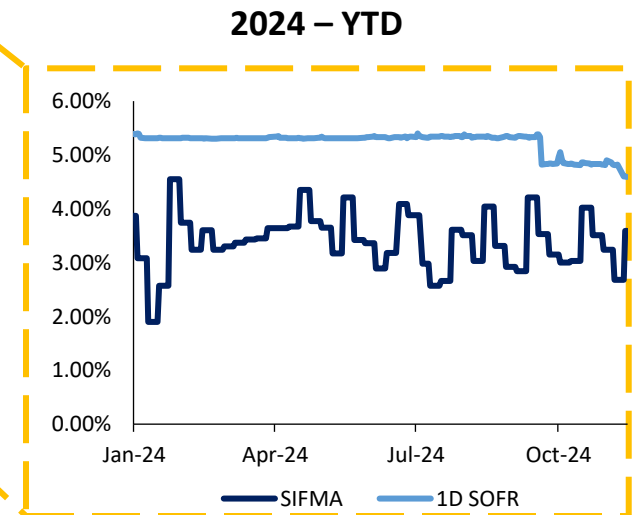
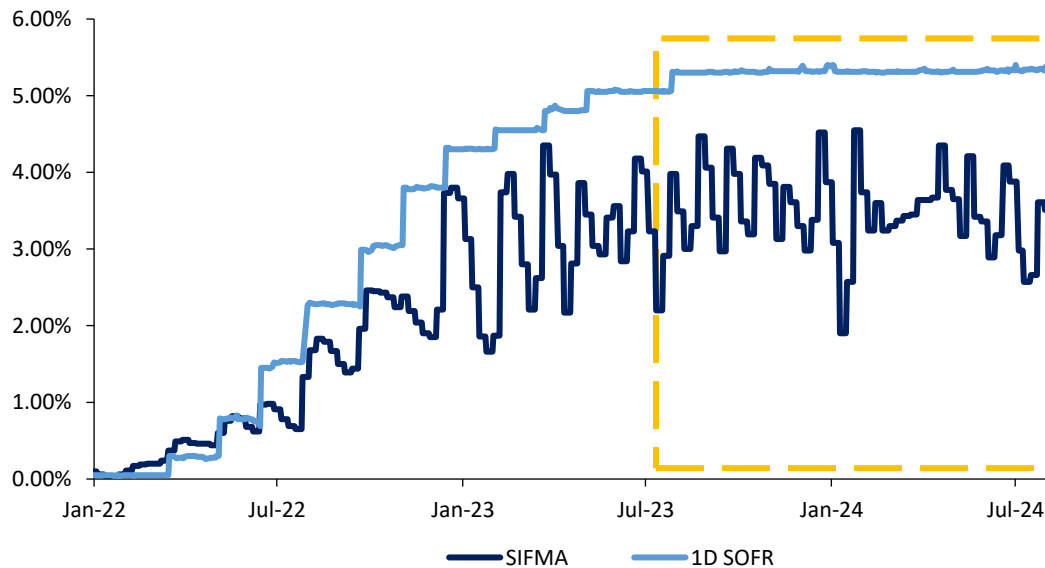
- SIFMA increased from 2.68% to 3.59%.
- Weekly dealer VRDO inventory decreased by \$403 million.
- Daily dealer VRDO inventory decreased by \$490 million.

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



	SIFMA	1D SOFR	SIFMA/SOFR Ratio
Current	3.59%	4.59%	78%
3 Month Avg.	3.32%	4.96%	67%
6 Month Avg.	3.33%	5.14%	65%

Index Resets and SIFMA/1M SOFR Ratio Since 2022



BofA Weekly Healthcare Update

Recent Healthcare Deals



Tax-Exempt Deals Priced

No tax-exempt healthcare deals priced this week.

Tax-Exempt Deals in the Pipeline

Issuer	State	Rating ⁽¹⁾	Structure	Maturity	Coupon ⁽²⁾	Yield ⁽³⁾	Spread to MMD	Managers	Total Par	Timing
Atrium Health	NC	Aa3/AA/AA	Fixed Rate (Put Bond	TBD	TBD	TBD	TBD	BofA	\$100,000,000	11/26/2024

Taxable Deals Priced

No taxable healthcare deals priced this week.

Taxable Deals in the Pipeline

No taxable healthcare deals in the pipeline.

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

(2) Atrium Health is remarketing its 2021B fixed rate put bond, converting its current 5.0% long-term rate to a new long-term rate on December 2, 2024.

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

BofA Weekly Healthcare Update

Recent Industry Rating Actions



MOODY'S

Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
11/14/2024	Baylor Scott & White Health	TX	Affirmed	Aa3	Positive	Aa3	Positive
11/13/2024	Orlando Health	FL	Outlook Revised	A2	Stable	A2	Positive
11/11/2024	The New York and Presbyterian Hospital	NY	Affirmed	Aa2	Stable	Aa2	Stable
11/8/2024	Howard Hughes Medical Institute	MD	Affirmed	Aaa	Stable	Aaa	Stable

S&P Global

Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
11/14/2024	Children's Mercy Hospital	MO	Affirmed	AA-	Stable	AA-	Stable
11/14/2024	Virginia Commonwealth Univ Health System	VA	Affirmed	AA-	Stable	AA-	Stable
11/13/2024	Banner Health	AZ	Affirmed	AA-	Stable	AA-	Stable
11/13/2024	Montrose Memorial Hospital	CO	Affirmed	BBB+	Stable	BBB+	Stable
11/12/2024	Fisher-Titus Medical Center	OH	Affirmed	BBB+	Negative	BBB+	Negative
11/12/2024	Essentia Health	MN	Affirmed	A-	Stable	A-	Stable
11/8/2024	Children's Hospital Colorado	CO	Affirmed	A+	Stable	A+	Stable

FitchRatings

Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
11/14/2024	Greater Fairbanks Community Hospital	AK	Affirmed	A+	Stable	A+	Stable
11/14/2024	Sanford Health	SD	Affirmed	AA-	Stable	AA-	Stable
11/14/2024	St. Francis Regional Medical System	MN	Upgraded	A+	Stable	A	Stable
11/14/2024	Memorial Sloan-Kettering Cancer Center	NY	Affirmed	AA	Stable	AA	Stable
11/14/2024	King's Daughters Medical Center	KY	Outlook Revised	A	Positive	A	Stable
11/14/2024	Children's Hospital & Medical Center	NE	Affirmed	AA-	Stable	AA-	Stable
11/13/2024	Hunterdon Medical Center	NJ	Affirmed	A+	Negative	A+	Negative
11/13/2024	Trinity Health	MI	Affirmed	AA-	Stable	AA-	Stable
11/12/2024	Mosaic Health System	MO	Outlook Revised	AA-	Positive	AA-	Stable
11/12/2024	Grande Ronde Hospital	OR	Affirmed	BBB-	Stable	BBB-	Stable
11/11/2024	Wellspan Health	PA	Affirmed	AA-	Stable	AA-	Stable
11/8/2024	Nationwide Children's Hospital	OH	Affirmed	AA	Stable	AA	Stable

BofA Weekly Healthcare Update

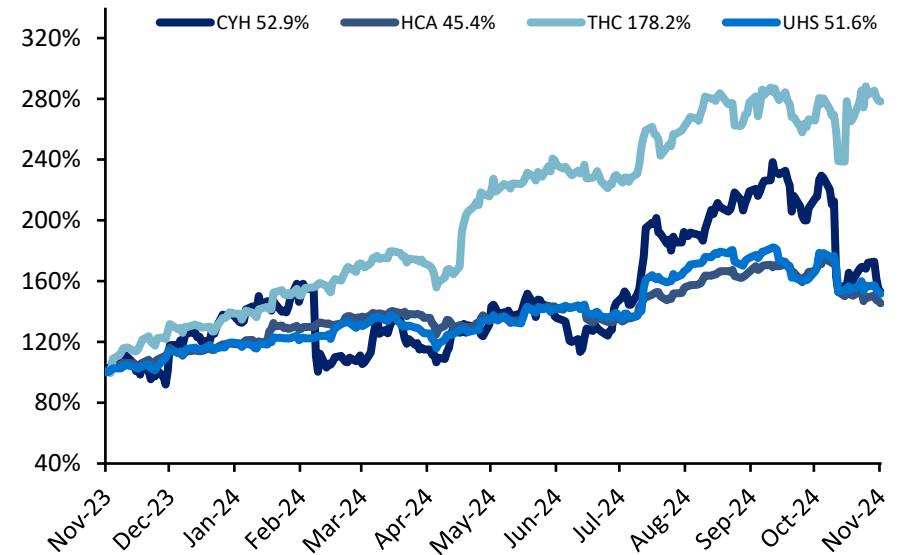
Strategic Advisory



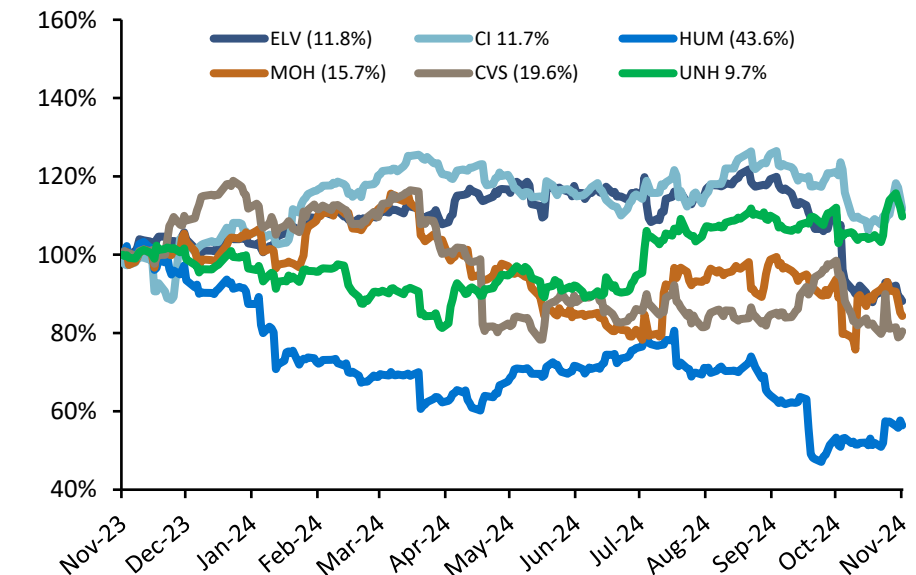
Recent M&A News⁽¹⁾

- Bethlehem, PA-based St. Luke's University Health Network's planned acquisition of Grand View Health in Sellersville, PA is underway.
- Prospect Medical Holdings, a for-profit health system headquartered in Los Angeles, plans to sell 10 of its 16 hospitals amid financial challenges and an ongoing investigation by the Justice Department.
- Franklin, TN-based Community Health Systems has completed or lined up multiple hospital sales this year as part of its divestiture plan, which aims to take in about \$1 billion this year after offloading hospitals across various markets.
- Evansville, IN-based Deaconess Health System's plan to acquire Hopkinsville, KY-based Jennie Stuart Health moves forward.
- Franklin, TN-based Community Health Systems aims to sell Merit Health Biloxi (MS), a 153-bed acute care hospital, to Gulfport, MS-based Memorial Health System.
- Alhambra, CA-based Astrana Health has entered into a \$745 million definitive agreement to acquire certain assets and businesses from Los Angeles-based Prospect Health System.
- The third quarter of 2024 saw a significant increase in hospital and health system mergers and acquisitions compared to the previous quarter as well as the third quarter of 2023.

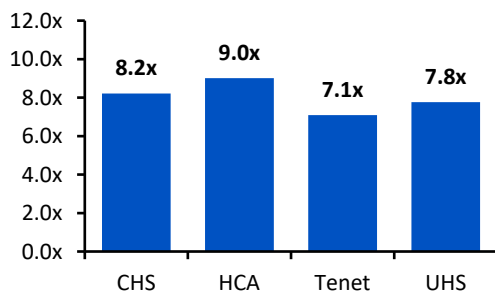
Indexed Healthcare Stock Price Performance⁽²⁾



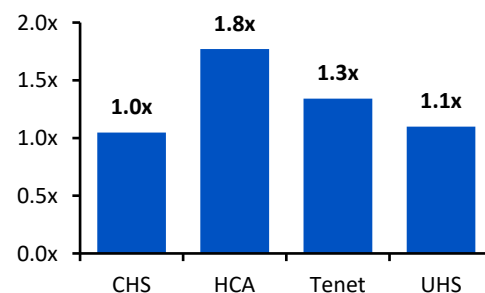
Indexed Managed Care Stock Price Performance⁽²⁾



Enterprise Value / EBITDA⁽²⁾



Enterprise Value / Revenue⁽²⁾



(1) Source: Becker's Hospital Review.

(2) Source: Bloomberg as of 11/14/2024; Percentages are based on most recent date's price as compared to 11/14/2023.

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

To: Investment Committee
From: Carlos A. Bohorquez, Chief Financial Officer
Date: December 3, 2024
Subject: CFO Financial Report

Purpose:

To provide the Investment Committee an update on YTD FY2025 financial results (as of 10/31/2024).

Executive Summary – YTD FY2025 (as of 10/31/2024):

With the exception of outpatient visits / procedures and surgeries, year-over-year patient activity is flat.

- **Average Daily Census:** 303 is 2 / 0.6% unfavorable to budget and 1 / 0.2% lower than the same period last year.
- **Adjusted Discharges:** 14,711 are 41 / 0.3% favorable to budget and 31 / 0.2% lower than the same period last year.
- **Emergency Room Visits:** 26,159 are 156 / 0.6% unfavorable to budget and 4 / 0.0% lower than the same period last fiscal year.
- **Outpatient Visits / Procedures:** 50,328 are 3,624 / 7.8% favorable to budget and 5,441 / 12.1% higher than the same period last fiscal year.

Total Operating Revenue (\$): \$555.3M is \$12.7M / 2.3% favorable to budget and \$55.2M / 11.0% higher than the same period last fiscal year.

Operating EBIDA (\$): \$78.0M is \$0.5M / 0.6% favorable to budget and \$2.1M / 2.8% higher than the same period last fiscal year.

Net Income (\$): \$102.5M is \$40.1M / 64.1.4% favorable to budget and \$79.6M / 347.0% higher than the same period last fiscal year. Favorable net income is attributed to stable financial performance and unrealized gains on investment portfolio.

Operating Margin (%): 8.0% (actual) vs. 7.9% (budget)

Operating EBIDA Margin (%): 14.0% (actual) vs. 14.3% (budget)

Recommendation:

- None

List of Attachments:

- CFO Financial Report – FY2025 YTD (as of 10/31/2024)

Suggested Board Discussion Questions:

- None



El Camino Health

CFO Report

YTD Fiscal Year 2025 Financials

(7/1/2024 – 10/31/2024)

Carlos Bohorquez, Chief Financial Officer

December 3, 2024

*Please Note: FY2025 Period 4 & YTD results are pending review
& approval by the Finance Committee*

Operational / Financial Results: YTD FY2025 (as of 10/31/2024)

(\$ thousands)		Current Year	Budget	Variance to Budget	Performance to Budget	Prior Year	Year over Year change	YoY % Change	Moody's	S&P	Fitch	Performance to Rating Agency Medians
									'Aa3'	'AA'	'AA'	
Activity / Volume	ADC	303	305	(2)	(0.6%)	304	(1)	(0.2%)	---	---	---	---
	Adjusted Discharges	14,711	14,670	41	0.3%	14,742	(31)	(0.2%)	---	---	---	---
	OP Visits / OP Procedural Cases	50,328	46,704	3,624	7.8%	44,887	5,441	12.1%	---	---	---	---
	Percent Government (%)	57.9%	58.4%	(0.5%)	(0.9%)	58.7%	(0.8%)	(1.4%)	---	---	---	---
	Gross Charges (\$)	2,366,813	2,263,141	103,671	4.6%	2,073,697	293,116	14.1%	---	---	---	---
Operations	Cost Per CMI AD	20,164	20,032	132	0.7%	18,413	1,751	9.5%	---	---	---	---
	Net Days in A/R	53.3	54.0	(0.7)	(1.2%)	54.4	(1.1)	(2.0%)	48.1	48.1	47.5	
Financial Performance	Net Patient Revenue (\$)	532,527	521,633	10,894	2.1%	478,879	53,648	11.2%	1,190,233	2,258,938	---	
	Total Operating Revenue (\$)	555,281	542,537	12,744	2.3%	500,119	55,162	11.0%	1,557,992	2,442,371	3,224,864	
	Operating Margin (\$)	44,404	42,642	1,762	4.1%	42,868	1,536	3.6%	29,602	46,405	99,971	
	Operating EBIDA (\$)	77,956	77,491	465	0.6%	75,814	2,143	2.8%	105,601	158,754	270,889	
	Net Income (\$)	102,547	62,482	40,065	64.1%	22,943	79,604	347.0%	76,342	139,215	180,592	
	Operating Margin (%)	8.0%	7.9%	0.1%	1.7%	8.6%	(0.6%)	(6.7%)	1.9%	1.9%	3.1%	
	Operating EBIDA (%)	14.0%	14.3%	(0.2%)	(1.7%)	15.2%	(1.1%)	(7.4%)	6.8%	6.5%	8.4%	
	DCOH (days)	269	275	(6)	(2.1%)	255	15	5.7%	258	304	311	

Moody's Medians: Not-for-profit and public healthcare annual report; August 2024. Dollar amounts have been adjusted to reflect monthly averages.

S&P Medians: U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Financial Ratios; August 2024. Dollar amounts have been adjusted to reflect monthly averages.

Fitch Ratings: U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Financial Ratios; July 2024. Dollar amounts have been adjusted to reflect monthly averages.

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

OP Visits / Procedural Cases includes Covid Vaccinations / Testing.

Unfavorable Variance < 3.49%

Unfavorable Variance 3.50% - 6.49%

Unfavorable Variance > 6.50%



Consolidated Balance Sheet (as of 10/31/2024)

(\$000s)

ASSETS

	October 31, 2024	Audited June 30, 2024
CURRENT ASSETS		
Cash	229,159	202,980
Short Term Investments	85,021	100,316
Patient Accounts Receivable, net	234,238	211,960
Other Accounts and Notes Receivable	19,632	25,065
Intercompany Receivables	18,440	17,770
Inventories and Prepays	52,002	55,556
Total Current Assets	638,492	613,647
BOARD DESIGNATED ASSETS		
Foundation Board Designated	24,395	23,309
Plant & Equipment Fund	532,760	503,081
Women's Hospital Expansion	44,160	31,740
Operational Reserve Fund	210,693	210,693
Community Benefit Fund	17,568	17,561
Workers Compensation Reserve Fund	12,811	12,811
Postretirement Health/Life Reserve Fund	23,009	22,737
PTO Liability Fund	40,726	37,646
Malpractice Reserve Fund	1,713	1,713
Catastrophic Reserves Fund	36,948	33,030
Total Board Designated Assets	944,784	894,322
FUNDS HELD BY TRUSTEE	18	18
LONG TERM INVESTMENTS	700,062	665,759
CHARITABLE GIFT ANNUITY INVESTMENTS	985	965
INVESTMENTS IN AFFILIATES	37,923	36,663
PROPERTY AND EQUIPMENT		
Fixed Assets at Cost	2,019,954	2,016,992
Less: Accumulated Depreciation	(902,432)	(874,767)
Construction in Progress	191,903	173,449
Property, Plant & Equipment - Net	1,309,425	1,315,675
DEFERRED OUTFLOWS	46,637	41,550
RESTRICTED ASSETS	50,478	32,166
OTHER ASSETS	192,926	195,447
TOTAL ASSETS	3,921,729	3,796,213

LIABILITIES AND FUND BALANCE

	October 31, 2024	Audited June 30, 2024
CURRENT LIABILITIES		
Accounts Payable	59,442	71,017
Salaries and Related Liabilities	55,049	35,693
Accrued PTO	41,818	38,634
Worker's Comp Reserve	2,300	2,300
Third Party Settlements	12,881	13,419
Intercompany Payables	14,562	13,907
Malpractice Reserves	1,830	1,830
Bonds Payable - Current	10,820	10,820
Bond Interest Payable	4,604	7,673
Other Liabilities	15,167	12,261
Total Current Liabilities	218,472	207,554
LONG TERM LIABILITIES		
Post Retirement Benefits	23,009	22,737
Worker's Comp Reserve	12,811	12,811
Other L/T Obligation (Asbestos)	28,665	27,707
Bond Payable	440,601	441,105
Total Long Term Liabilities	505,086	504,360
DEFERRED REVENUE-UNRESTRICTED	471	1,038
DEFERRED INFLOW OF RESOURCES	84,484	92,261
FUND BALANCE/CAPITAL ACCOUNTS		
Unrestricted	2,837,288	2,731,120
Minority Interest	(1,159)	(1,114)
Board Designated	224,482	216,378
Restricted	52,606	44,616
Total Fund Bal & Capital Accts	3,113,216	2,991,001
TOTAL LIABILITIES AND FUND BALANCE	3,921,729	3,796,213

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

To: Investment Committee
From: Carlos A. Bohorquez, Chief Financial Officer
Date: December 3, 2024
Subject: Portfolio Performance (Cash Surplus and Cash Balance Plan)

Purpose:

To provide the Investment Committee with an update on the Performance of the Cash Surplus and Cash Balance Plan Portfolios.

Cash Surplus – Portfolio Overview (as of 09/30/2024):

Performance for the Cash Surplus portfolio was strong for Q3 2024, total portfolio of value increasing to \$1,781,199,737 (including district funds).

The following are the performance returns vs. benchmarks:

- **3 month:** 4.6% (actual) vs. 5.3% (benchmark)
- **YTD:** 10.2% (actual) vs. 9.9% (benchmark)
- **12 month:** 17.5% (actual) vs. 18.1% (benchmark)
- **3 year:** 3.3% (actual) vs. 3.5% (benchmark)
- **5 year:** 6.1% (actual) vs. 6.3% (benchmark)
- **10 year:** 5.3% (actual) vs. 5.7% (benchmark)

All the current asset percentages are within investment policy ranges, with the exception of Alternatives.

Asset Allocation Vs. Policy Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
■ District/Debt Reserves	65,195,222	3.7	0.0	3.7	0.0 - 0.0	
■ Domestic Equity	410,177,442	23.0	22.0	1.0	17.0 - 27.0	Yes
■ International Equity	227,831,643	12.8	12.0	0.8	7.0 - 17.0	Yes
■ Global Equity	132,892,807	7.5	8.0	-0.5	3.0 - 13.0	Yes
■ Short Duration Fixed Income Composite	200,870,232	11.3	10.0	1.3	5.0 - 15.0	Yes
■ Market Duration Fixed Income Composite	342,970,169	19.3	20.0	-0.7	10.0 - 25.0	Yes
■ Return Seeking Fixed Income	152,452,796	8.6	10.0	-1.4	5.0 - 15.0	Yes
■ Total Alternatives Composite	248,809,427	14.0	18.0	-4.0	15.0 - 25.0	No
Total Surplus Cash	1,781,199,737	100.0	100.0	0.0		

Source: Meketa Q3 Portfolio Performance Summary (as of 09/30/2024)

Portfolio Liquidity: Combined daily / weekly liquidity of 75.3% is above the 70.0% - 75.0% target range.

Portfolio Performance (Cash Surplus and Cash Balance Plan)
December 3, 2024

Cash Balance Plan – Portfolio Overview (as of 09/30/2024):

Performance for the Cash Balance Plan portfolio was strong Q3 2024, total portfolio of value increasing to \$389,309,764.

The following are the performance returns vs. benchmarks:

- **3 month:** 5.6% (actual) vs. 5.3% (benchmark)
- **YTD:** 11.2% (actual) vs. 11.0% (benchmark)
- **12 month:** 20.7% (actual) vs. 19.6% (benchmark)
- **3 year:** 3.4% (actual) vs. 4.3% (benchmark)
- **5 year:** 7.6% (actual) vs. 7.4% (benchmark)
- **10 year:** 6.9% (actual) vs. 6.5% (benchmark)

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

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity Composite	143,827,010	36.9	32.0	4.9	27.0 - 37.0	Yes
International Equity Composite	76,454,741	19.6	18.0	1.6	15.0 - 21.0	Yes
Short Duration Fixed Income Composite	9,630,488	2.5	5.0	-2.5	0.0 - 8.0	Yes
Market Duration Fixed Income Composite	87,323,186	22.4	25.0	-2.6	20.0 - 30.0	Yes
Total Alternatives Composite	72,074,339	18.5	20.0	-1.5	17.0 - 23.0	Yes
Total Cash Balance Plan	389,309,764	100.0	100.0	0.0		

Source: Meketa Q3 Portfolio Performance Summary (as of 09/30/2024)

Portfolio Liquidity: Daily liquidity of 81.5% is above the 70.0% - 75.0% target range.

List of Attachments:

- Presentation - ECH Portfolio Performance

Recommendation:

- None

El Camino Health

December 3, 2024

Investment Committee
Meeting - Open Session

1. Executive Summary and Onboarding Update
2. Economic & Market Update
3. Performance as of September 30, 2024
 - Total Surplus (Reserve Cash)
 - Cash Balance Plan
4. Appendix
 - Risk Mitigating Strategies (RMS) Framework
5. Disclaimer, Glossary, and Notes

Executive Summary and Onboarding Update

Executive Summary

- The beginning of the third quarter of 2024 was marked by improving inflation metrics and a cooling labor market. The combination of these economic trends paved the way for the first rate cut from the Federal Reserve since 2020. The Federal Reserve reduced the Fed Funds rate by 50 basis points at their September meeting. While markets experienced an extreme bout of volatility in the beginning of August due to an unexpected rate hike from the Central Bank of Japan, nearly all major asset classes finished Q3 with positive returns.
- The Republican party saw a sweeping victory in the 2024 elections, and markets have delivered their preliminary verdict. Domestic equities (particularly small caps) rallied on the hopes of deregulatory policy and lower corporate taxes. Developed international and emerging market equities have sold off on the prospect of tariffs and hawkish international trade policy. Stifled global trade and a potential reduction in domestic labor supply due to the immigration policies of the incoming administration have stoked fears of reaccelerating inflation. As a result, rates have increased and fixed income markets have declined.
- The Total Surplus (Reserve Cash) portfolio had a total market value of \$1.78 billion as of September 30th, 2024.
 - The fund gained 4.6% during Q3 and has gained 17.5% over the trailing one-year period. These impressive absolute returns trailed the benchmark by 70 bps and 60 bps, respectively.
- The Cash Balance Plan was valued at \$389.4 million at the end of September, 2024.
 - The plan gained 5.6% vs. the benchmark return of 5.3% over the third quarter. The plan also outperformed the benchmark return over the trailing 1 yr period, gaining 20.7% vs. the benchmark return of 19.7%.

Onboarding Update

- Meketa Investment Group was thrilled to be engaged by El Camino Health, and has been collaborating closely with finance staff to onboard the portfolio. We now have all historical asset allocation and performance information in our system, and our research team has onboarded all investment managers and strategies.
- We sought to replicate the Investment Committee meeting materials and performance reporting that the Committee is used to seeing. Going forward, we will seek to make improvements to reporting structure.
- We very much look forward to working with you, and will do our best to exceed your expectations. Going forward, our initial priorities include:
- Recommendations for restructuring the direct hedge fund program into Risk Mitigating Strategies (“RMS”). We believe it is difficult for more traditional hedge funds to add value net of fees over the long-term, so we recommend utilizing hedge funds primarily for strategies that cannot be undertaken in a traditional public equity or bond market structure (for example, long volatility and tail risk hedging strategies). For RMS hedge funds, we seek to recommend hedge funds that are more liquid and have lower fees than traditional hedge funds, so that they can be utilized for rebalancing and cash outflow purposes in down market environments going forward. We have included a white paper on RMS strategies at the end of these materials.
 - Recommendations for private markets investing going forward.
 - Ongoing monitoring and improvements to the public markets managers in the portfolios. Thus far, we have identified one existing investment (the Causeway International Value Equity mutual fund) where El Camino could invest in the same strategy through a commingled vehicle at a reduced fee that Meketa has negotiated. Currently El Camino pays 0.90% per year on the combined \$116 million investment, so the Meketa-negotiated fee of 0.55% would save approximately \$400,000 per year.

Attribution Summary 1 Quarter Ending September 30, 2024							
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
District Debt/Reserves	2.7	2.9	-0.2	0.0	-0.1	0.0	-0.1
Domestic Equity	7.3	6.8	0.5	0.1	0.0	0.0	0.1
International Equity	7.1	8.1	-1.0	-0.1	0.0	0.0	-0.1
Global Equity	2.5	6.6	-4.1	-0.3	0.0	0.0	-0.3
Short Duration Fixed Income	2.4	3.0	-0.6	-0.1	0.0	0.0	-0.1
Market Duration Fixed Income	5.4	5.2	0.2	0.0	0.0	0.0	0.0
Return Seeking Fixed Income	4.1	7.0	-2.9	-0.3	0.0	0.0	-0.3
Total Alternatives	1.0	1.7	-0.7	-0.1	0.1	0.0	0.0
Total Surplus Cash	4.6	5.3	-0.7	-0.8	0.0	0.1	-0.7

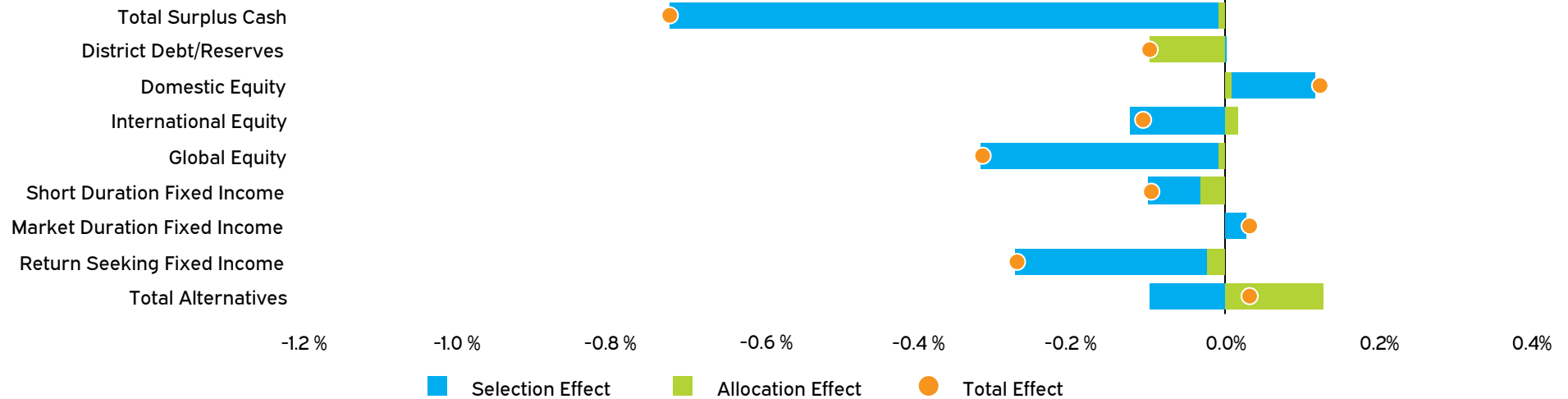
Attribution Summary 1 Year Ending September 30, 2024							
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
District Debt/Reserves	6.8	6.8	0.0	0.0	-0.4	0.0	-0.4
Domestic Equity	32.1	34.1	-2.0	-0.4	-0.1	0.0	-0.5
International Equity	25.8	25.4	0.5	0.0	0.0	-0.1	0.0
Global Equity	34.2	31.8	2.5	0.2	-0.1	-0.1	0.0
Short Duration Fixed Income	6.4	7.2	-0.7	-0.1	-0.5	0.0	-0.6
Market Duration Fixed Income	12.6	11.6	1.0	0.2	0.1	0.0	0.3
Total Alternatives	8.1	6.8	1.3	0.3	0.2	-0.1	0.4
Return Seeking Fixed Income	10.3	7.9	2.4	0.2	0.2	-0.1	0.3
Total Surplus Cash	17.5	18.1	-0.6	0.4	-0.6	-0.3	-0.6

Attribution employs the Brinson-Fachler methodology. Brinson- Fachler looks at the sub group's (typically an asset class group) excess performance relative to the top group's (typically the Total Fund) weighted average benchmark return

Total Fund Attribution | 1 Quarter Ending September 30, 2024

Attribution Effects

1 Quarter Ending September 30, 2024



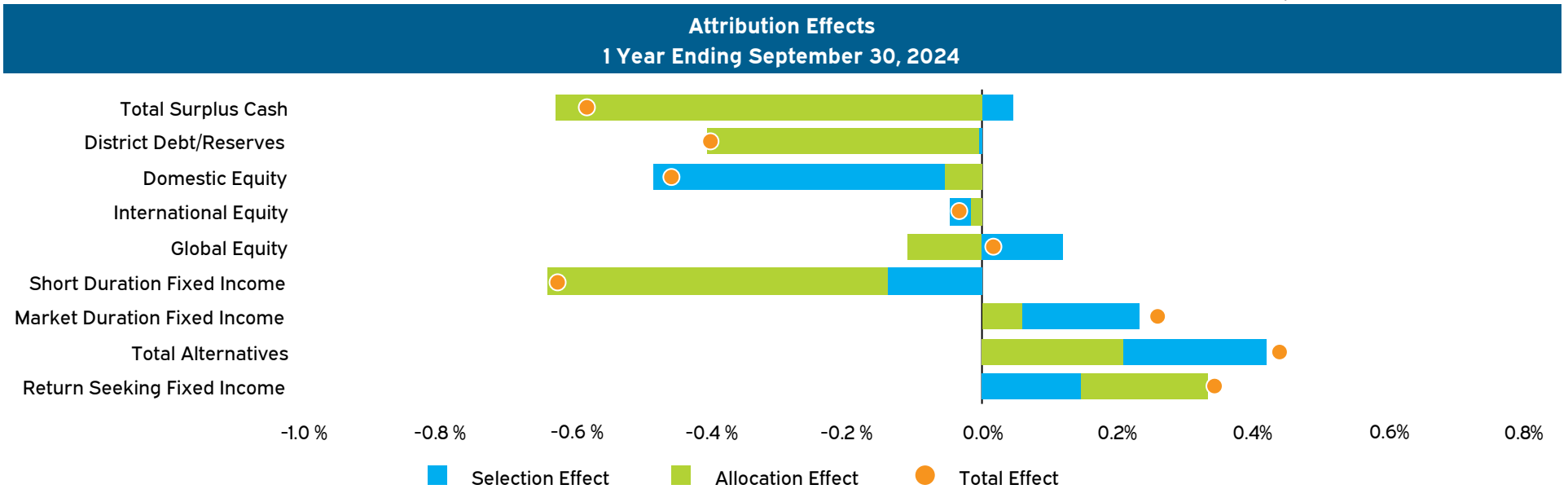
Attribution Summary

1 Quarter Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
District Debt/Reserves	2.7	2.9	-0.2	0.0	-0.1	-0.1
Domestic Equity	7.3	6.8	0.5	0.1	0.0	0.1
International Equity	7.1	8.1	-1.0	-0.1	0.0	-0.1
Global Equity	2.5	6.6	-4.1	-0.3	0.0	-0.3
Short Duration Fixed Income	2.4	3.0	-0.6	-0.1	0.0	-0.1
Market Duration Fixed Income	5.4	5.2	0.2	0.0	0.0	0.0
Return Seeking Fixed Income	4.1	7.0	-2.9	-0.3	0.0	-0.3
Total Alternatives	1.0	1.7	-0.7	-0.1	0.1	0.0
Total Surplus Cash	4.6	5.3	-0.7	-0.7	0.0	-0.7

Attribution employs the Brinson-Fachler methodology. Brinson-Fachler looks at the sub group's (typically an asset class group) excess performance relative to the top group's (typically the Total Fund) weighted average benchmark return

Total Fund Attribution | 1 Year Ending September 30, 2024



Attribution Summary
1 Year Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
District Debt/Reserves	6.8	6.8	0.0	0.0	-0.4	-0.4
Domestic Equity	32.1	34.1	-2.0	-0.4	-0.1	-0.5
International Equity	25.8	25.4	0.5	0.0	0.0	0.0
Global Equity	34.2	31.8	2.5	0.1	-0.1	0.0
Short Duration Fixed Income	6.4	7.2	-0.7	-0.1	-0.5	-0.6
Market Duration Fixed Income	12.6	11.6	1.0	0.2	0.1	0.3
Total Alternatives	8.1	6.7	1.3	0.2	0.2	0.4
Return Seeking Fixed Income	10.3	7.9	2.4	0.1	0.2	0.3
Total Surplus Cash	17.5	18.1	-0.6	0.0	-0.6	-0.6

Attribution employs the Brinson-Fachler methodology. Brinson-Fachler looks at the sub group's (typically an asset class group) excess performance relative to the top group's (typically the Total Fund) weighted average benchmark return.

Attribution Summary | As of September 30, 2024

Attribution Summary							
1 Quarter Ending September 30, 2024							
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Domestic Equity Composite	6.2	6.7	-0.5	-0.1	0.1	0.0	-0.1
International Equity Composite	8.2	8.1	0.2	0.0	0.0	0.0	0.1
Short Duration Fixed Income Composite	1.7	3.0	-1.2	-0.1	0.0	0.0	0.0
Market Duration Fixed Income Composite	5.6	5.2	0.4	0.1	0.0	0.0	0.1
Alternatives Composite	2.6	1.6	1.0	0.2	0.0	0.0	0.2
Total Cash Balance Plan	5.6	5.3	0.3	0.1	0.2	0.0	0.3

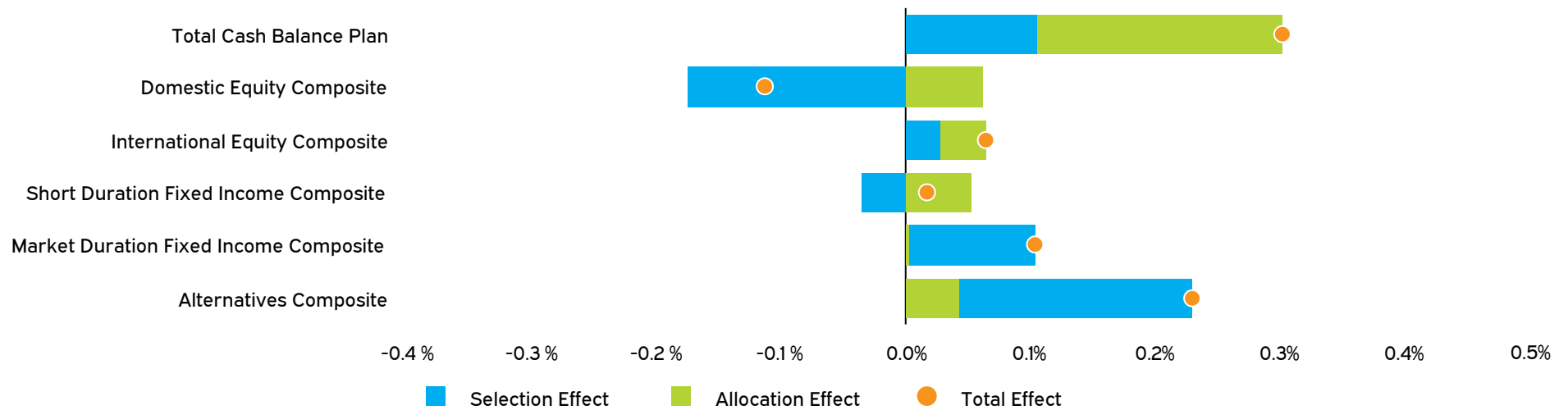
Attribution Summary							
1 Year Ending September 30, 2024							
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Domestic Equity Composite	32.4	34.5	-2.1	-0.6	0.4	-0.1	-0.3
International Equity Composite	22.9	25.4	-2.5	-0.4	0.1	0.0	-0.4
Short Duration Fixed Income Composite	5.7	7.2	-1.4	-0.1	0.2	0.0	0.1
Market Duration Fixed Income Composite	13.2	11.6	1.6	0.4	0.2	0.0	0.5
Alternatives Composite	10.5	5.5	4.9	1.1	0.0	0.0	1.1
Total Cash Balance Plan	20.7	19.6	1.1	0.5	0.8	-0.2	1.1

Attribution employs the Brinson-Fachler methodology. Brinson- Fachler looks at the sub group's (typically an asset class group) excess performance relative to the top group's (typically the Total Fund) weighted average benchmark return

Total Fund Attribution | 1 Quarter Ending September 30, 2024

Attribution Effects

1 Quarter Ending September 30, 2024



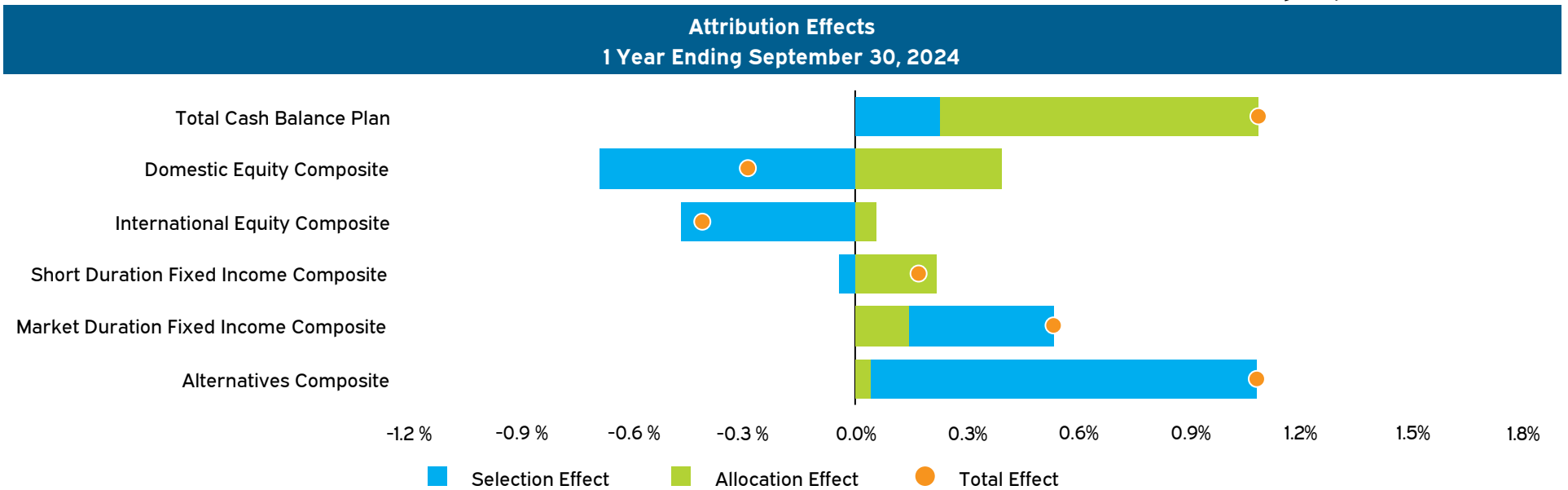
Attribution Summary

1 Quarter Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Domestic Equity Composite	6.2	6.7	-0.5	-0.2	0.1	-0.1
International Equity Composite	8.2	8.1	0.2	0.0	0.0	0.1
Short Duration Fixed Income Composite	1.7	3.0	-1.2	0.0	0.1	0.0
Market Duration Fixed Income Composite	5.6	5.2	0.4	0.1	0.0	0.1
Alternatives Composite	2.6	1.6	1.0	0.2	0.0	0.2
Total Cash Balance Plan	5.6	5.3	0.3	0.1	0.2	0.3

Attribution employs the Brinson-Fachler methodology. Brinson-Fachler looks at the sub group's (typically an asset class group) excess performance relative to the top group's (typically the Total Fund) weighted average benchmark return

Total Fund Attribution | 1 Year Ending September 30, 2024



Attribution Summary
1 Year Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Domestic Equity Composite	32.4	34.5	-2.1	-0.7	0.4	-0.3
International Equity Composite	22.9	25.4	-2.5	-0.5	0.1	-0.4
Short Duration Fixed Income Composite	5.7	7.2	-1.4	0.0	0.2	0.2
Market Duration Fixed Income Composite	13.2	11.6	1.6	0.4	0.1	0.5
Alternatives Composite	10.5	5.6	4.9	1.0	0.0	1.1
Total Cash Balance Plan	20.7	19.6	1.1	0.2	0.9	1.1

Attribution employs the Brinson-Fachler methodology. Brinson-Fachler looks at the sub group's (typically an asset class group) excess performance relative to the top group's (typically the Total Fund) weighted average benchmark return

Economic and Market Update

Data as of September 30, 2024

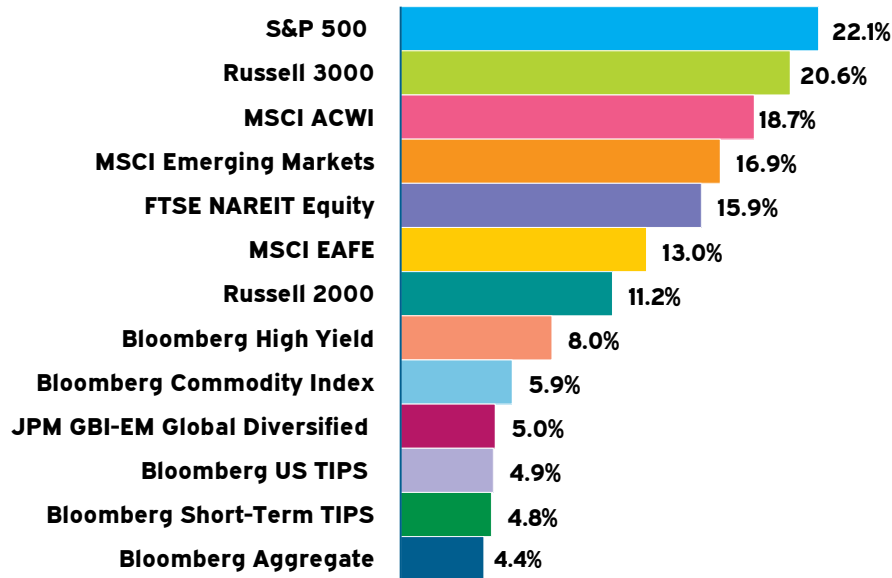
Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

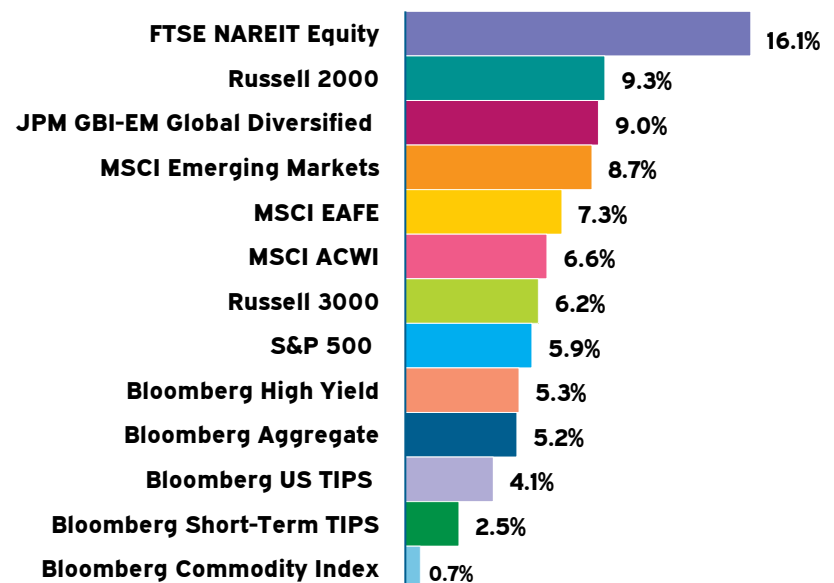
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

Index Returns¹

YTD



Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Domestic Equity Returns¹

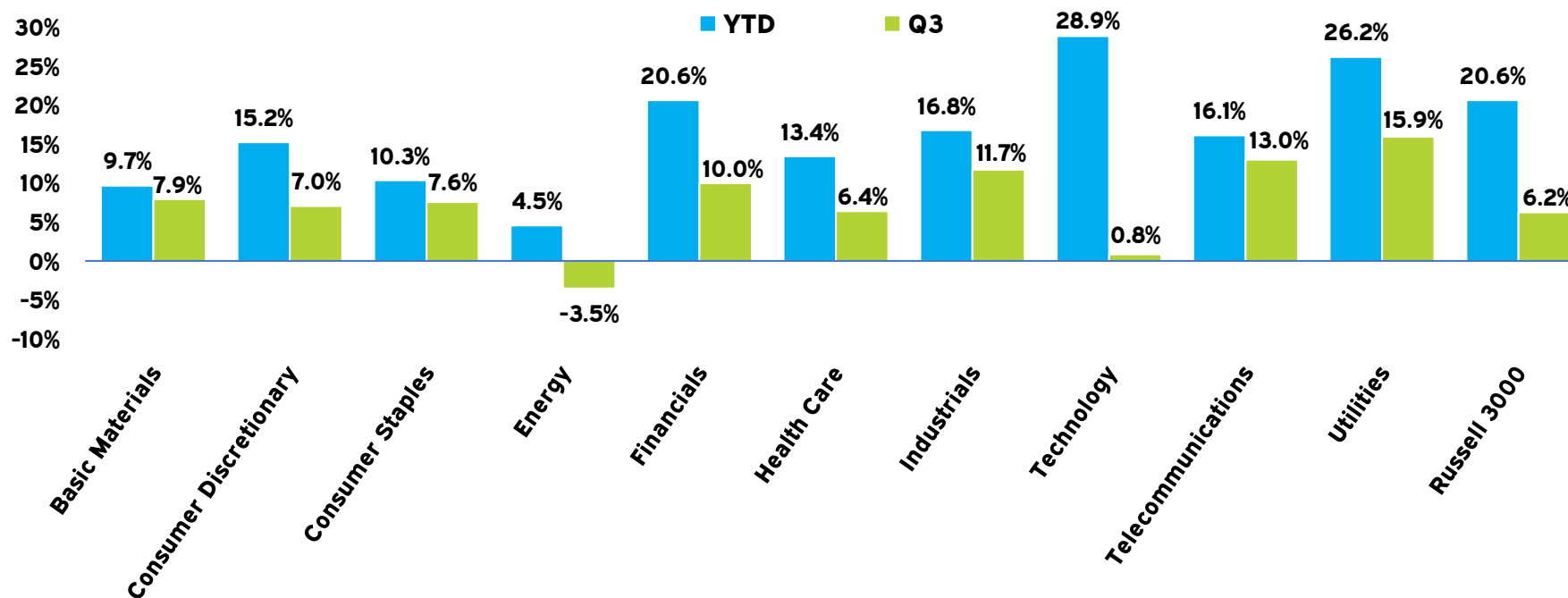
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Russell 3000 Sector Returns¹



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

¹ Source: Bloomberg. Data is as of September 30, 2024.

Foreign Equity Returns¹

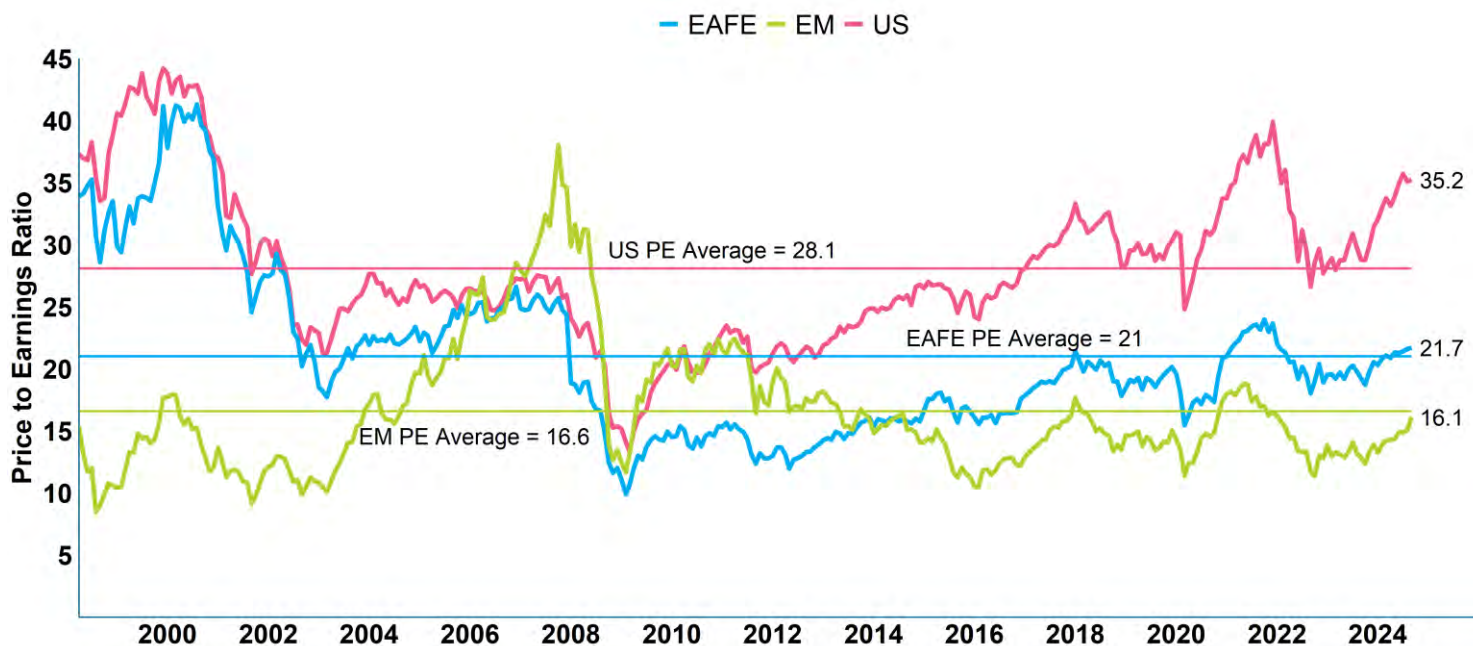
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

¹ Source: Bloomberg. Data is as September 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong recent gains.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of September 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

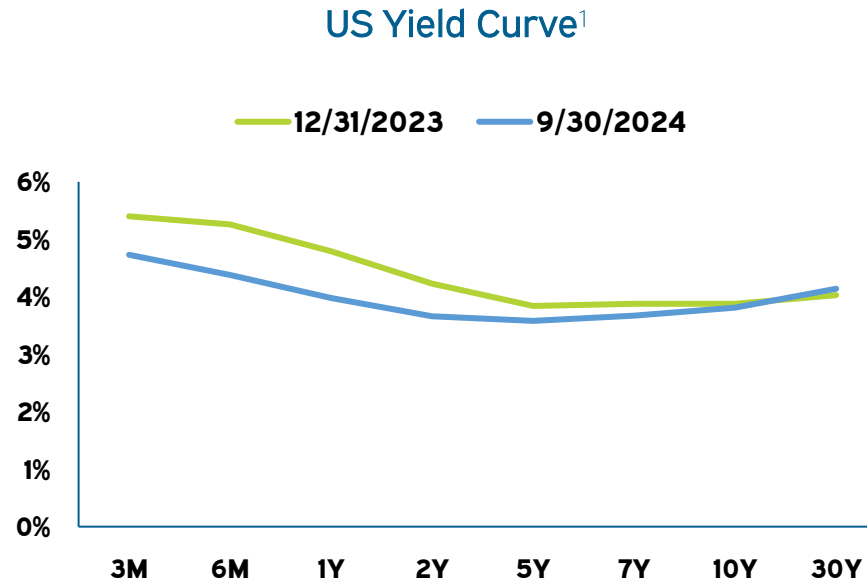
Fixed Income Returns¹

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

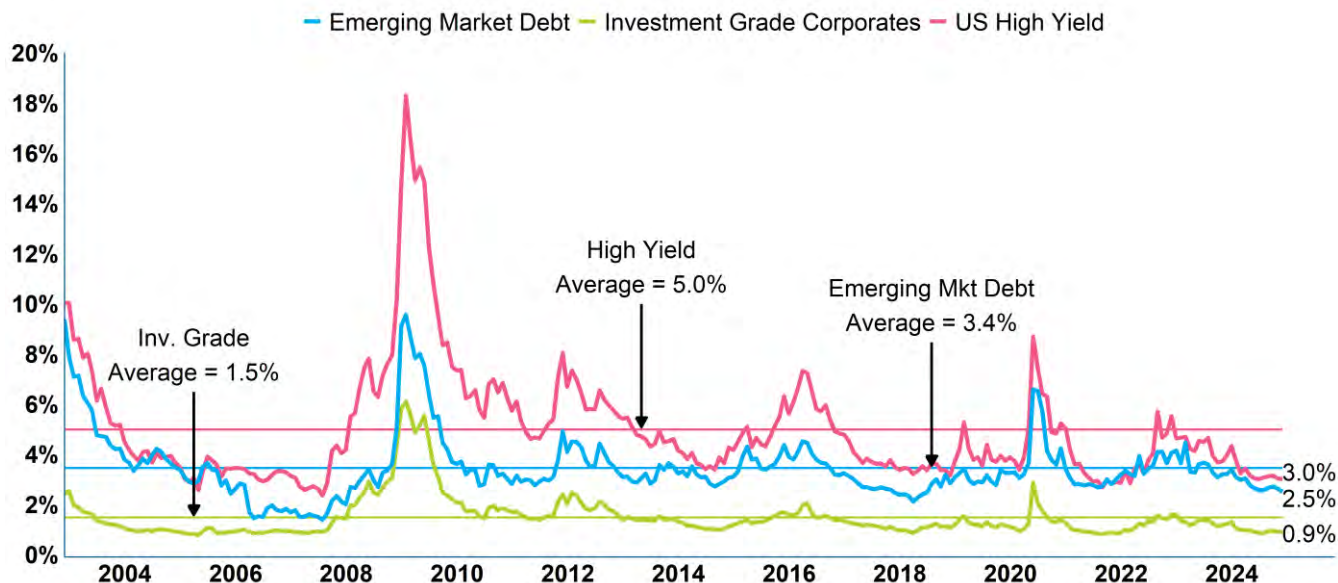
¹ Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

¹ Source: Bloomberg. Data is as of September 30, 2024.

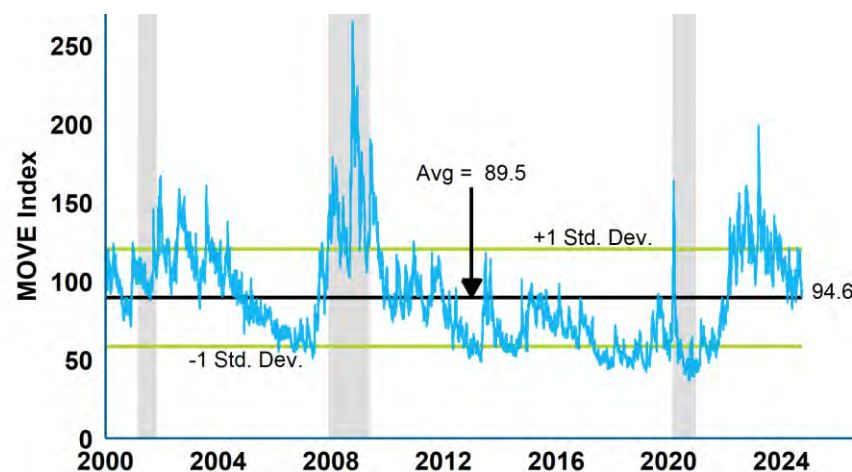
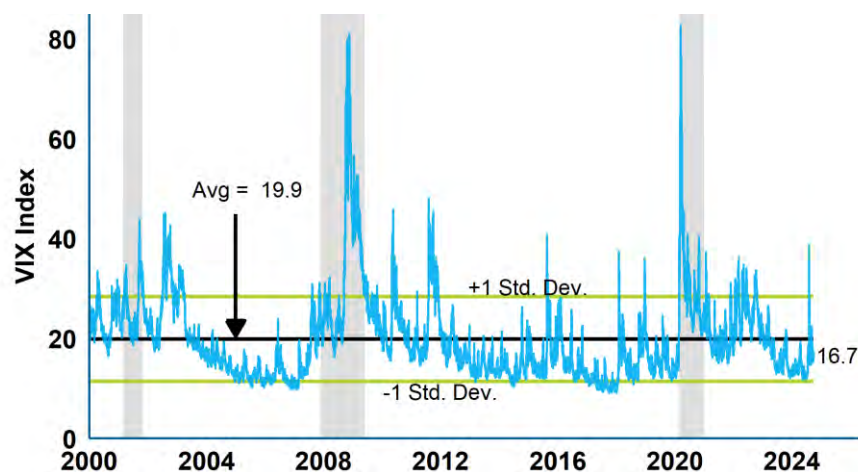
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as September 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility¹



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2024.

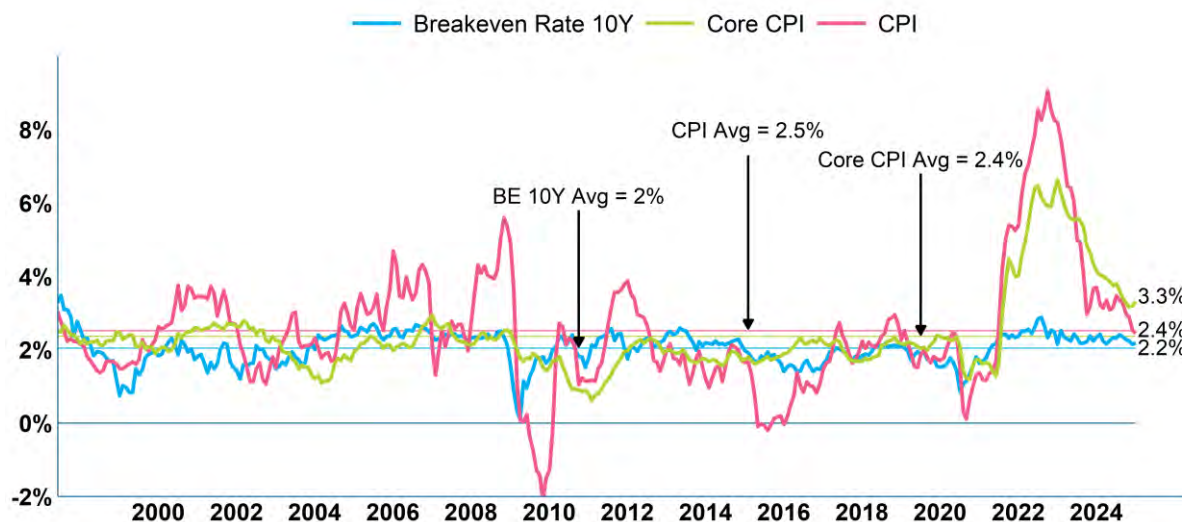
Recent Market Strength: China¹



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers' commitment to continue supporting the economy.

¹ Source: Bloomberg. Data as of September 30, 2024.

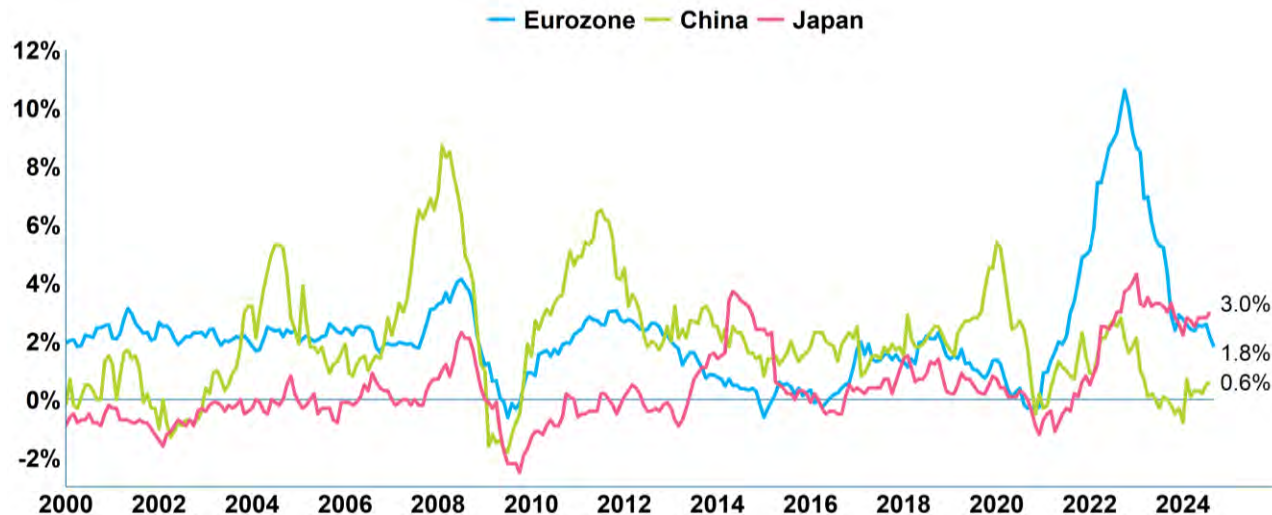
US Ten-Year Breakeven Inflation and CPI¹



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed’s start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

¹ Source: FRED. Data is as September 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

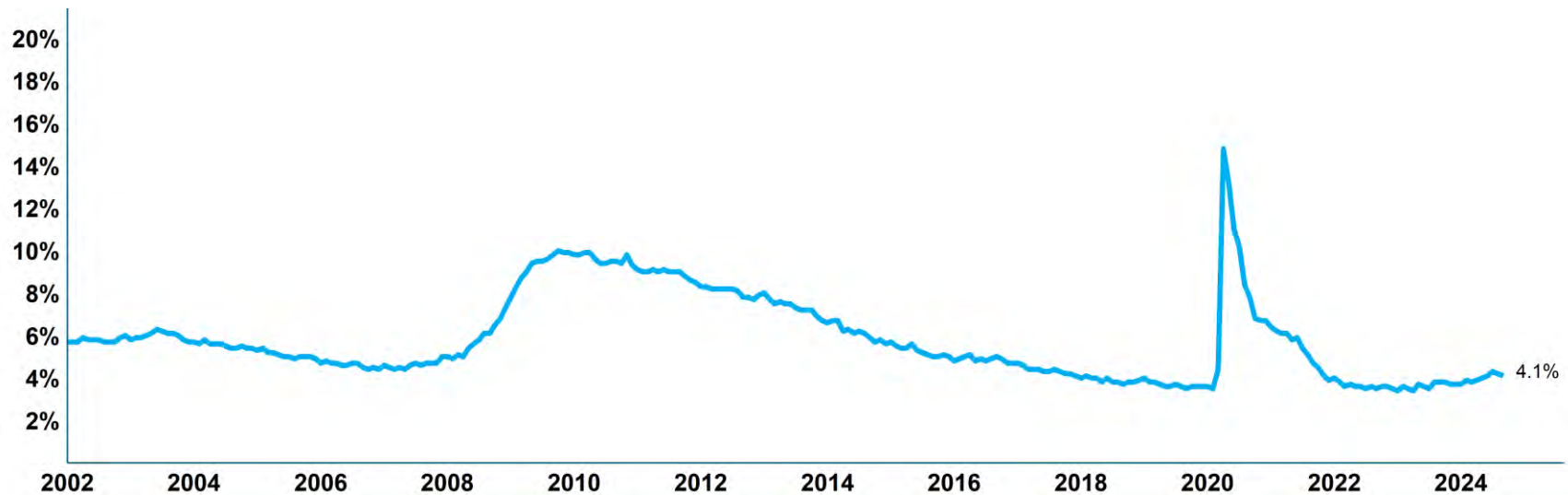
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

¹ Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

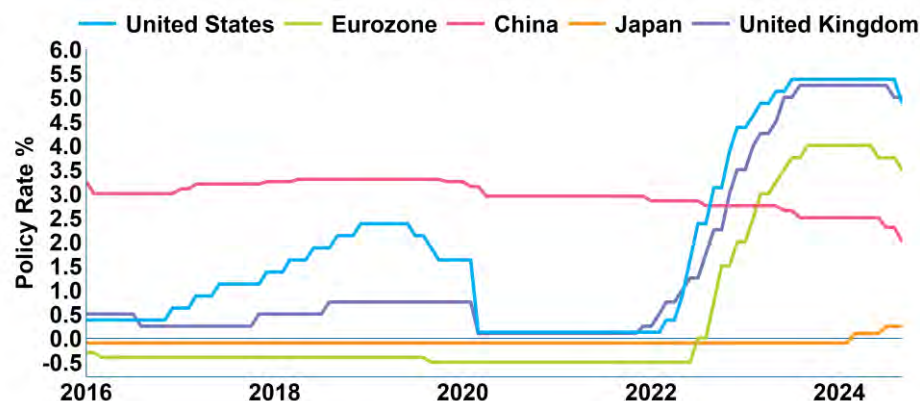
US Unemployment¹



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

¹ Source: FRED. Data is as of September 30, 2024.

Policy Rates¹



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

¹ Source: Bloomberg. Data is as of September, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar weakened in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken further.

¹ Source: Bloomberg. Data as of September 30, 2024.

Summary

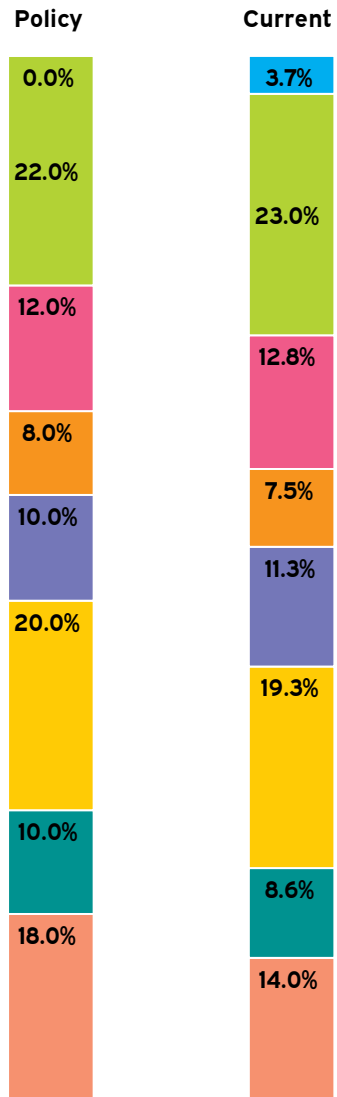
Key Trends:

- According to the International Monetary Fund's (IMF) July report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Performance as of September 30, 2024

Total Surplus (Reserve Cash)

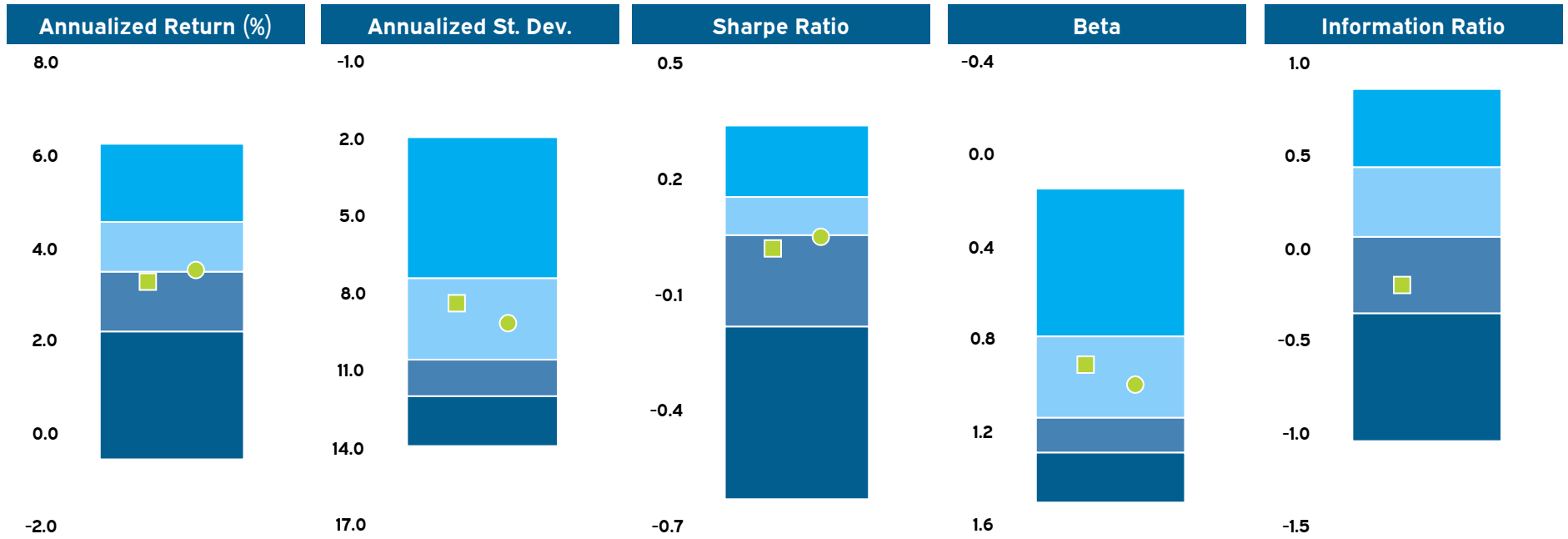
Asset Allocation Compliance | As of September 30, 2024



Asset Allocation Vs. Policy Targets							
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	
District/Debt Reserves	65,195,222	3.7	0.0	3.7	0.0 - 0.0	No	
Domestic Equity	410,177,442	23.0	22.0	1.0	17.0 - 27.0	Yes	
International Equity	227,831,643	12.8	12.0	0.8	7.0 - 17.0	Yes	
Global Equity	132,892,807	7.5	8.0	-0.5	3.0 - 13.0	Yes	
Short Duration Fixed Income Composite	200,870,232	11.3	10.0	1.3	5.0 - 15.0	Yes	
Market Duration Fixed Income Composite	342,970,169	19.3	20.0	-0.7	10.0 - 25.0	Yes	
Return Seeking Fixed Income	152,452,796	8.6	10.0	-1.4	5.0 - 15.0	Yes	
Total Alternatives Composite	248,809,427	14.0	18.0	-4.0	15.0 - 25.0	No	
Total Surplus Cash	1,781,199,737	100.0	100.0	0.0			

Current allocation percentages may not add to 100% due to rounding.

3-Year Statistics Summary | As of September 30, 2024



■ Total Surplus Cash	3.3 (58)	Total Surplus Cash	8.4 (31)	Total Surplus Cash	0.0 (59)	Total Surplus Cash	0.9 (33)	Total Surplus Cash	-0.2 (68)
● Surplus Cash Total Benchmark	3.5 (50)	Surplus Cash Total Benchmark	9.2 (37)	Surplus Cash Total Benchmark	0.0 (53)	Surplus Cash Total Benchmark	1.0 (39)	Surplus Cash Total Benchmark	-
5th Percentile	6.2	5th Percentile	2.0	5th Percentile	0.3	5th Percentile	0.2	5th Percentile	0.9
1st Quartile	4.6	1st Quartile	7.4	1st Quartile	0.2	1st Quartile	0.8	1st Quartile	0.4
Median	3.5	Median	10.6	Median	0.1	Median	1.1	Median	0.1
3rd Quartile	2.2	3rd Quartile	12.0	3rd Quartile	-0.2	3rd Quartile	1.3	3rd Quartile	-0.4
95th Percentile	-0.6	95th Percentile	14.0	95th Percentile	-0.6	95th Percentile	1.5	95th Percentile	-1.0
Population	215	Population	215	Population	215	Population	215	Population	215

Population is comprised of all other Health Care plans in the Investment Metrics universe.

As of September 30, 2024

Risk Return Statistics

	3 Yrs	5 Yrs
	Total Surplus Cash	Total Surplus Cash

RETURN SUMMARY STATISTICS

Maximum Return	4.6	6.2
Minimum Return	-4.6	-7.1
Return	3.3	6.1
Excess Return	0.1	4.0
Excess Performance	-0.2	-0.2

RISK SUMMARY STATISTICS

Beta	0.9	0.9
Upside Risk	6.4	6.8
Downside Risk	5.6	5.6

RISK/RETURN SUMMARY STATISTICS

Standard Deviation	8.4	8.6
Sortino Ratio	0.0	0.7
Alpha	0.1	0.2
Sharpe Ratio	0.0	0.5
Excess Risk	8.2	8.6
Tracking Error	1.4	1.2
Information Ratio	-0.2	-0.2

CORRELATION STATISTICS

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Asset Allocation & Performance | As of September 30, 2024

Trailing Performance Summary										
	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,781,199,737	100.0	4.6	10.2	17.5	3.3	6.1	5.3	5.5	Nov-12
<i>Surplus Cash Total Benchmark</i>			<i>5.3</i>	<i>9.9</i>	<i>18.1</i>	<i>3.5</i>	<i>6.3</i>	<i>5.7</i>	<i>5.8</i>	
Total Surplus Cash Ex District	1,716,004,515	96.3	4.7	10.5	17.9	3.4	6.3	5.7	5.9	Nov-12
<i>Surplus Cash Total Benchmark</i>			<i>5.3</i>	<i>9.9</i>	<i>18.1</i>	<i>3.5</i>	<i>6.3</i>	<i>5.7</i>	<i>5.8</i>	
Total Surplus Cash Ex District / Concern	1,702,209,308	95.6	4.7	10.5	17.9	3.4	6.4	5.8	5.9	Nov-12
Total Surplus Cash Ex District Ex Privates	1,706,173,422	95.8	4.7	10.6	18.1	3.4	6.4	5.7	5.8	Nov-12
<i>Surplus Cash Total Benchmark Ex Privates</i>			<i>5.3</i>	<i>9.9</i>	<i>18.1</i>	<i>3.4</i>	<i>6.3</i>	<i>5.7</i>	<i>5.8</i>	
Total Equity	770,901,892	43.3	6.4	17.2	30.4	6.4	12.0	10.0	11.1	Nov-12
<i>Total Equity Benchmark - Surplus</i>			<i>7.3</i>	<i>17.5</i>	<i>30.8</i>	<i>7.5</i>	<i>11.9</i>	<i>9.8</i>	<i>11.0</i>	
Domestic Equity	410,177,442	23.0	7.3	18.1	32.1	7.2	13.7	12.0	13.4	Nov-12
<i>Domestic Equity Benchmark - Surplus</i>			<i>6.8</i>	<i>19.4</i>	<i>34.1</i>	<i>9.5</i>	<i>14.5</i>	<i>12.4</i>	<i>13.7</i>	
Large Cap Equity	333,647,525	18.7	7.1	20.8	34.6	8.2	14.8	12.5	14.2	Nov-12
<i>Large Cap Equity Benchmark</i>			<i>6.1</i>	<i>21.4</i>	<i>35.7</i>	<i>11.3</i>	<i>15.7</i>	<i>13.2</i>	<i>14.5</i>	
Small Cap Equity	76,529,917	4.3	8.5	7.6	21.3	3.0	8.8	9.6	10.3	Nov-12
<i>Small Cap Equity Benchmark</i>			<i>9.3</i>	<i>11.3</i>	<i>26.8</i>	<i>1.8</i>	<i>9.2</i>	<i>8.7</i>	<i>10.2</i>	
International Equity	227,831,643	12.8	7.1	12.9	25.8	3.8	8.0	6.0	6.4	Nov-12
<i>MSCI AC World ex USA (Net)</i>			<i>8.1</i>	<i>14.2</i>	<i>25.4</i>	<i>4.1</i>	<i>7.6</i>	<i>5.2</i>	<i>6.1</i>	
Global Equity	132,892,807	7.5	2.5	22.3	34.2	--	--	--	28.0	Sep-23
<i>MSCI AC World Index (Net)</i>			<i>6.6</i>	<i>18.7</i>	<i>31.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>24.0</i>	
Total Fixed Income Composite	696,293,197	39.1	4.2	5.1	10.3	-0.3	1.4	2.2	2.1	Nov-12
<i>Total Fixed Income Benchmark - Surplus</i>			<i>4.6</i>	<i>4.4</i>	<i>10.5</i>	<i>-0.6</i>	<i>0.7</i>	<i>1.8</i>	<i>1.7</i>	

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Short Duration Fixed Income Composite	200,870,232	11.3	2.4	4.3	6.4	1.6	1.8	1.7	1.5	Nov-12
<i>Short Duration Fixed Income Benchmark - Surplus</i>			<i>3.0</i>	<i>4.4</i>	<i>7.2</i>	<i>1.5</i>	<i>1.7</i>	<i>1.6</i>	<i>1.5</i>	
Market Duration Fixed Income Composite	342,970,169	19.3	5.4	5.3	12.6	-0.7	1.4	2.5	2.4	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>1.7</i>	
Return Seeking Fixed Income	152,452,796	8.6	4.1	5.8	--	--	--	--	10.3	Dec-23
<i>Blmbg. Global Aggregate Index</i>			<i>7.0</i>	<i>3.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.9</i>	
Cash Composite	43,008,104	2.4	0.8	2.4	3.2	1.7	1.1	0.8	0.6	Nov-12
<i>90 Day U.S. Treasury Bill</i>			<i>1.4</i>	<i>4.0</i>	<i>5.5</i>	<i>3.5</i>	<i>2.3</i>	<i>1.6</i>	<i>1.4</i>	
Total Alternatives Composite	248,809,427	14.0	1.0	6.9	8.1	4.5	4.2	3.6	4.1	May-13
<i>Total Alternatives Benchmark</i>			<i>1.6</i>	<i>4.5</i>	<i>5.6</i>	<i>2.1</i>	<i>4.8</i>	<i>4.5</i>	<i>4.8</i>	
Hedge Fund Composite	207,014,766	11.6	1.3	8.8	10.3	4.9	4.2	3.0	3.4	May-13
<i>HFRI Fund of Funds Composite Index</i>			<i>2.0</i>	<i>7.0</i>	<i>10.3</i>	<i>2.6</i>	<i>5.5</i>	<i>3.7</i>	<i>3.8</i>	
Private Assets Composite	41,794,660	2.3	-0.5	-1.5	-1.7	3.2	--	--	7.3	Oct-20
Private Debt Composite	19,281,478	1.1	1.3	0.8	2.1	5.1	--	--	15.6	Dec-20
Private Real Estate Composite	22,513,182	1.3	-2.1	-3.5	-4.6	1.2	3.6	5.6	6.3	Sep-13
<i>NCREIF Property Index</i>			<i>0.8</i>	<i>-0.5</i>	<i>-3.5</i>	<i>0.9</i>	<i>3.3</i>	<i>5.9</i>	<i>6.6</i>	

Asset Allocation & Performance | As of September 30, 2024

Trailing Performance Summary										
	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,781,199,737	100.0	4.6	10.2	17.5	3.3	6.1	5.3	5.5	Nov-12
<i>Surplus Cash Total Benchmark</i>			<i>5.3</i>	<i>9.9</i>	<i>18.1</i>	<i>3.5</i>	<i>6.3</i>	<i>5.7</i>	<i>5.8</i>	
District - Barrow Hanley	65,195,222	3.7	2.7	4.2	6.8	1.5	1.5	1.4	1.2	Nov-12
<i>Bloomberg U.S. Government 1-3 Year Index</i>			<i>2.9</i>	<i>4.1</i>	<i>6.8</i>	<i>1.3</i>	<i>1.5</i>	<i>1.4</i>	<i>1.3</i>	
Total Surplus Cash Ex District	1,716,004,515	96.3	4.7	10.5	17.9	3.4	6.3	5.7	5.9	Nov-12
<i>Surplus Cash Total Benchmark</i>			<i>5.3</i>	<i>9.9</i>	<i>18.1</i>	<i>3.5</i>	<i>6.3</i>	<i>5.7</i>	<i>5.8</i>	
Total Surplus Cash Ex District / Concern	1,702,209,308	95.6	4.7	10.5	17.9	3.4	6.4	5.8	5.9	Nov-12
Total Surplus Cash X District X Privates	1,706,173,422	95.8	4.7	10.6	18.1	3.4	6.4	5.7	5.8	Nov-12
<i>Surplus Cash Total Benchmark x Privates</i>			<i>5.3</i>	<i>9.9</i>	<i>18.1</i>	<i>3.4</i>	<i>6.3</i>	<i>5.7</i>	<i>5.8</i>	
Total Equity	770,901,892	43.3	6.4	17.2	30.4	6.4	12.0	10.0	11.1	Nov-12
<i>Total Equity Benchmark - Surplus</i>			<i>7.3</i>	<i>17.5</i>	<i>30.8</i>	<i>7.5</i>	<i>11.9</i>	<i>9.8</i>	<i>11.0</i>	
Domestic Equity	410,177,442	23.0	7.3	18.1	32.1	7.2	13.7	12.0	13.4	Nov-12
<i>Domestic Equity Benchmark - Surplus</i>			<i>6.8</i>	<i>19.4</i>	<i>34.1</i>	<i>9.5</i>	<i>14.5</i>	<i>12.4</i>	<i>13.7</i>	
Large Cap Equity	333,647,525	18.7	7.1	20.8	34.6	8.2	14.8	12.5	14.2	Nov-12
<i>Large Cap Equity Benchmark</i>			<i>6.1</i>	<i>21.4</i>	<i>35.7</i>	<i>11.3</i>	<i>15.7</i>	<i>13.2</i>	<i>14.5</i>	
Vanguard Institutional Index Fund (VIIIX)	218,645,614	12.3	5.9 (41)	22.1 (24)	36.3 (25)	11.9 (21)	16.0 (18)	13.4 (7)	14.6 (10)	Nov-12
<i>S&P 500 Index</i>			<i>5.9 (41)</i>	<i>22.1 (24)</i>	<i>36.4 (25)</i>	<i>11.9 (20)</i>	<i>16.0 (18)</i>	<i>13.4 (7)</i>	<i>14.7 (9)</i>	
<i>Large Blend Median</i>			<i>5.8</i>	<i>20.6</i>	<i>34.8</i>	<i>10.7</i>	<i>14.9</i>	<i>12.1</i>	<i>13.6</i>	
Barrow Hanley Large Cap Value	115,001,911	6.5	9.4 (24)	18.5 (25)	29.3 (33)	13.2 (7)	12.4 (36)	10.4 (31)	9.8 (12)	Aug-00
<i>Russell 1000 Value Index</i>			<i>9.4 (23)</i>	<i>16.7 (43)</i>	<i>27.8 (49)</i>	<i>9.0 (64)</i>	<i>10.7 (70)</i>	<i>9.2 (65)</i>	<i>7.8 (79)</i>	
<i>eV US Large Cap Value Equity Median</i>			<i>7.9</i>	<i>16.1</i>	<i>27.6</i>	<i>9.8</i>	<i>11.7</i>	<i>9.7</i>	<i>8.7</i>	

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Small Cap Equity	76,529,917	4.3	8.5	7.6	21.3	3.0	8.8	9.6	10.3	Nov-12
<i>Small Cap Equity Benchmark</i>			9.3	11.3	26.8	1.8	9.2	8.7	10.2	
Wellington CTF Small-Cap Value Fund	45,072,354	2.5	7.7 (64)	7.9 (73)	22.9 (63)	5.7 (62)	7.5 (93)	7.5 (82)	8.9 (84)	Nov-12
<i>Russell 2000 Value Index</i>			10.2 (20)	9.2 (60)	25.9 (32)	3.8 (80)	9.3 (70)	8.2 (63)	9.5 (76)	
<i>eV US Small Cap Value Equity Median</i>			8.3	10.1	24.0	6.2	10.4	8.6	10.3	
Conestoga Small-Cap Fund I (CCALX)	31,457,563	1.8	9.8 (11)	7.3 (88)	19.2 (86)	-0.3 (46)	8.6 (67)	--	12.3 (30)	Jul-16
<i>Russell 2000 Growth Index</i>			8.4 (31)	13.2 (48)	27.7 (38)	-0.4 (47)	8.8 (63)	--	10.1 (74)	
<i>Small Growth Median</i>			7.6	12.9	26.2	-0.8	9.5	--	11.3	
International Equity	227,831,643	12.8	7.1	12.9	25.8	3.8	8.0	6.0	6.4	Nov-12
<i>MSCI AC World ex USA (Net)</i>			8.1	14.2	25.4	4.1	7.6	5.2	6.1	
Causeway International Value (CIVIX)	81,957,325	4.6	8.4 (37)	12.7 (48)	23.7 (27)	10.5 (4)	11.3 (2)	--	6.8 (8)	May-18
<i>MSCI EAFE (Net)</i>			7.3 (62)	13.0 (42)	24.8 (18)	5.5 (77)	8.2 (47)	--	5.7 (28)	
<i>MSCI AC World ex USA Value (Net)</i>			9.3 (22)	14.4 (24)	24.0 (23)	7.5 (41)	7.8 (56)	--	4.5 (63)	
<i>Foreign Large Value Median</i>			7.9	12.6	22.1	7.0	8.0	--	4.9	
Dreyfus (Walter Scott) Premier Intl Fund (DISRX)	72,191,890	4.1	4.4 (91)	9.9 (84)	25.3 (34)	2.1 (69)	7.9 (45)	7.4 (10)	7.3 (26)	Nov-12
<i>MSCI AC World ex USA (Net)</i>			8.1 (35)	14.2 (27)	25.4 (34)	4.1 (45)	7.6 (54)	5.2 (60)	6.1 (72)	
<i>MSCI AC World ex USA Growth (Net)</i>			6.9 (57)	14.1 (28)	26.7 (21)	0.8 (77)	7.1 (68)	6.0 (33)	6.7 (46)	
<i>Foreign Median</i>			7.3	12.7	24.1	3.9	7.7	5.4	6.6	
RBC Emerging Market Equity	73,682,427	4.1	8.3 (31)	16.3 (34)	--	--	--	--	21.7 (90)	Nov-23
<i>MSCI Emerging Markets Index</i>			8.9 (24)	17.2 (29)	--	--	--	--	31.6 (28)	
<i>eV Emg Mkts All Cap Equity Median</i>			6.9	14.5	--	--	--	--	28.8	
Global Equity	132,892,807	7.5	2.5	22.3	34.2	--	--	--	28.0	Sep-23
<i>MSCI AC World Index (Net)</i>			6.6	18.7	31.8	--	--	--	24.0	
GQG Partners Global Equity Fund	68,372,114	3.8	1.2 (92)	24.0 (7)	37.9 (17)	--	--	--	33.3 (2)	Aug-23
<i>MSCI AC World Index (Net)</i>			6.6 (27)	18.7 (26)	31.8 (43)	--	--	--	19.2 (29)	
<i>eV Global Large Cap Growth Eq Median</i>			5.1	15.4	30.8	--	--	--	16.3	

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Arrowstreet Global Equity ACWI Trust Fund	64,520,693	3.6	3.9 (88)	20.6 (15)	30.5 (38)	--	--	--	25.6 (21)	Sep-23
<i>MSCI AC World IMI Index (Net)</i>			<i>6.8 (43)</i>	<i>17.8 (33)</i>	<i>31.0 (34)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>23.2 (36)</i>	
<i>eV Global All Cap Core Eq Median</i>			<i>6.4</i>	<i>16.3</i>	<i>28.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>21.5</i>	
Total Fixed Income Composite	696,293,197	39.1	4.2	5.1	10.3	-0.3	1.4	2.2	2.1	Nov-12
<i>Total Fixed Income Benchmark - Surplus</i>			<i>4.6</i>	<i>4.4</i>	<i>10.5</i>	<i>-0.6</i>	<i>0.7</i>	<i>1.8</i>	<i>1.7</i>	
Short Duration Fixed Income Composite	200,870,232	11.3	2.4	4.3	6.4	1.6	1.8	1.7	1.5	Nov-12
<i>Short Duration Fixed Income Benchmark - Surplus</i>			<i>3.0</i>	<i>4.4</i>	<i>7.2</i>	<i>1.5</i>	<i>1.7</i>	<i>1.6</i>	<i>1.5</i>	
Barrow Hanley Short Fixed	157,862,128	8.9	2.8 (69)	4.7 (44)	7.8 (52)	1.9 (45)	2.1 (40)	1.9 (50)	4.2 (37)	Apr-91
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			<i>3.0 (50)</i>	<i>4.4 (76)</i>	<i>7.2 (79)</i>	<i>1.5 (65)</i>	<i>1.7 (71)</i>	<i>1.6 (78)</i>	<i>3.7 (91)</i>	
<i>eV US Short Duration Fixed Inc Median</i>			<i>3.0</i>	<i>4.7</i>	<i>7.8</i>	<i>1.8</i>	<i>1.9</i>	<i>1.9</i>	<i>4.0</i>	
Cash Composite	43,008,104	2.4	0.8	2.4	3.2	1.7	1.1	0.8	0.6	Nov-12
<i>90 Day U.S. Treasury Bill</i>			<i>1.4</i>	<i>4.0</i>	<i>5.5</i>	<i>3.5</i>	<i>2.3</i>	<i>1.6</i>	<i>1.4</i>	
Market Duration Fixed Income Composite	342,970,169	19.3	5.4	5.3	12.6	-0.7	1.4	2.5	2.4	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>1.7</i>	
Dodge & Cox Fixed	166,522,973	9.3	5.5 (4)	5.9 (9)	13.5 (4)	0.4 (36)	2.2 (10)	3.0 (4)	3.0 (3)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2 (7)</i>	<i>4.4 (86)</i>	<i>11.6 (21)</i>	<i>-1.4 (96)</i>	<i>0.3 (96)</i>	<i>1.8 (75)</i>	<i>1.7 (71)</i>	
<i>eV US Interm Duration Fixed Inc Median</i>			<i>4.2</i>	<i>4.9</i>	<i>10.1</i>	<i>0.2</i>	<i>1.3</i>	<i>2.0</i>	<i>1.9</i>	
IR+M Aggregate Bond	162,646,463	9.1	5.2 (48)	4.9 (35)	--	--	--	--	8.9 (99)	Nov-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2 (42)</i>	<i>4.4 (85)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>13.4 (72)</i>	
<i>eV US Core Fixed Inc Median</i>			<i>5.2</i>	<i>4.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>13.8</i>	
Met West Total Return Bond Plan - CONCERN (MWT SX)	13,711,963	0.8	5.7 (5)	4.9 (31)	12.8 (8)	-1.8 (74)	0.5 (38)	--	1.9 (36)	Feb-16
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2 (38)</i>	<i>4.4 (68)</i>	<i>11.6 (59)</i>	<i>-1.4 (37)</i>	<i>0.3 (55)</i>	<i>--</i>	<i>1.7 (54)</i>	
<i>Intermediate Core Bond Median</i>			<i>5.1</i>	<i>4.6</i>	<i>11.7</i>	<i>-1.5</i>	<i>0.4</i>	<i>--</i>	<i>1.7</i>	
MetWest Fixed	88,770	0.0								
Return Seeking Fixed Income	152,452,796	8.6	4.1	5.8	--	--	--	--	10.3	Dec-23
<i>Blmbg. Global Aggregate Index</i>			<i>7.0</i>	<i>3.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.9</i>	

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Brandywine Global Multi-Sector Income	54,969,883	3.1	4.4 (37)	5.3 (99)	--	--	--	--	10.5 (92)	Nov-23
<i>Blmbg. Global Aggregate Index</i>			7.0 (10)	3.6 (100)	--	--	--	--	13.3 (62)	
<i>eV Multi-Asset Credit Fixed Income Median</i>			3.9	7.3	--	--	--	--	14.6	
Loomis Credit Asset Fund	55,271,859	3.1	4.6 (27)	6.6 (57)	--	--	--	--	10.5 (42)	Dec-23
<i>50% Bloomberg Corp/25% Bloomberg US HY 2% Issuer Cap/25% S&P LSTA LLI</i>			4.7 (27)	6.3 (58)	--	--	--	--	10.0 (45)	
<i>eV Alt Credit - Multi-Market Median</i>			3.1	7.6	--	--	--	--	9.6	
Arena High Yield Short Duration	42,211,054	2.4	3.0 (65)	--	--	--	--	--	5.5 (74)	Feb-24
<i>ICE BofA 0-5 Year U.S. High Yield Constrained</i>			4.9 (3)	--	--	--	--	--	7.7 (8)	
<i>eV US High Yield Fixed Inc - Short Duration Median</i>			3.2	--	--	--	--	--	5.9	
Total Alternatives Composite	248,809,427	14.0	1.0	6.9	8.1	4.5	4.2	3.6	4.1	May-13
<i>Total Alternatives Benchmark</i>			1.6	4.4	5.6	2.1	4.8	4.5	4.8	
Hedge Fund Composite	207,014,766	11.6	1.3	8.8	10.3	4.9	4.2	3.0	3.4	May-13
<i>HFRI Fund of Funds Composite Index</i>			2.0	6.9	10.3	2.6	5.4	3.7	3.8	
Credit HF Composite	60,572,974	3.4	2.5	9.8	11.5	4.5	2.7	2.3	3.6	May-13
<i>HFRI Event-Driven (Total) Index</i>			4.6	7.6	13.4	4.5	7.4	5.1	5.4	
DK Distressed Opportunities International, Ltd.	15,021,052	0.8	0.8	5.4	8.1	1.3	3.9	4.3	5.5	May-13
Waterfall Eden Fund, Ltd.	22,485,298	1.3	3.1	12.7	13.4	5.8	5.8	--	5.8	Oct-19
<i>HFRI ED: Distressed/Restructuring Index</i>			3.6	8.4	13.1	4.1	7.7	--	7.7	

DK Distressed Opportunities International, Ltd. is in liquidation as of Q3 2024.
Waterfall Eden Fund performance reported with a one-month lag.

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DK Institutional Partners, L.P. <i>HFRI ED: Multi-Strategy Index</i>	22,727,931	1.3	3.1 4.7	7.5 8.3	10.0 13.5	4.3 2.2	-- --	-- --	7.6 7.9	Jun-20
York Credit Opportunities Unit Trust	338,693	0.0								
Equity HF Composite <i>HFRI Equity Hedge (Total) Index</i>	31,874,583	1.8	1.9 4.0	8.5 10.4	12.7 17.4	3.2 3.6	5.4 9.0	3.5 6.1	3.9 6.3	May-13
Capeview Azri 2X Fund USD B - U	7,294,217	0.4	1.3	3.8	7.3	2.6	6.3	5.8	6.6	Jul-13
Capeview Azri Fund USD B - UV	7,683,254	0.4	1.1	3.4	5.4	2.6	4.0	3.3	3.6	Jul-13
Palestra Capital Offshore <i>HFRI Equity Hedge (Total) Index</i>	16,295,228	0.9	2.6 4.0	13.8 10.4	19.9 17.4	6.2 3.6	8.1 9.0	-- --	9.3 8.1	Apr-19
Luxor Capital Partners Offshore, Ltd.	601,884	0.0								
Macro HF Composite <i>HFRI Macro (Total) Index</i>	17,174,226	1.0	-9.7 -0.6	3.3 4.8	-1.8 3.9	2.1 4.3	5.0 5.2	3.4 3.2	3.0 2.9	May-13
Robeco Transtrend Diversified Fund LLC <i>HFRI Macro (Total) Index</i>	17,174,226	1.0	-9.7 -0.6	3.3 4.8	-1.8 3.9	7.3 4.3	9.6 5.2	6.5 3.2	6.2 2.9	May-13
Relative Value HF Composite <i>HFRI RV: Multi-Strategy Index</i>	97,392,984	5.5	2.4 2.2	9.1 5.3	10.9 8.2	6.6 3.3	2.5 5.2	2.4 4.0	2.9 4.1	May-13
Renaissance RIDGE <i>HFRI EH: Equity Market Neutral Index</i> <i>HFRI RV: Multi-Strategy Index</i>	18,842,631	1.1	6.1 1.5 2.2	16.6 7.9 5.3	15.8 9.8 8.2	8.6 5.2 3.3	-2.1 4.4 5.2	-- -- --	0.9 3.5 4.3	Nov-17
Carlson Black Diamond Arbitrage Ltd. <i>HFRI ED: Merger Arbitrage Index</i> <i>HFRI RV: Multi-Strategy Index</i>	299,276	0.0	2.6 3.5 2.2	-0.7 3.8 5.3	1.8 7.5 8.2	0.4 4.4 3.3	2.2 6.0 5.2	-- -- --	2.9 5.7 4.6	Sep-18

Performance for Luxor Capital Partners and York Credit Opportunitites is not meaningful as both accounts are in closeout.

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Man Alternative Risk Premia SP Fund <i>HFRI RV: Multi-Strategy Index</i>	16,606,790	0.9	-1.0 <i>2.2</i>	10.3 <i>5.3</i>	12.8 <i>8.2</i>	11.1 <i>3.3</i>	4.9 <i>5.2</i>	-- <i>--</i>	5.3 <i>4.9</i>	Jul-19
Wolverine <i>HFRI RV: Fixed Income-Convertible Arbitrage Index</i>	24,459,096	1.4	4.6 <i>3.6</i>	9.9 <i>9.3</i>	11.9 <i>10.9</i>	8.6 <i>4.9</i>	-- <i>--</i>	-- <i>--</i>	10.3 <i>6.9</i>	Mar-20
Voya Mortgage Fund <i>HFRI RV: Fixed Income-Asset Backed</i>	16,319,584	0.9	1.2 <i>2.8</i>	10.4 <i>7.4</i>	15.1 <i>10.1</i>	4.6 <i>5.2</i>	-- <i>--</i>	-- <i>--</i>	2.2 <i>6.3</i>	Dec-20
Capstone Volatility Fund <i>HFRI Relative Value:Volatility Index</i>	20,865,606	1.2	0.3 <i>0.6</i>	4.6 <i>2.1</i>	5.0 <i>2.0</i>	4.3 <i>3.3</i>	-- <i>--</i>	-- <i>--</i>	4.0 <i>3.7</i>	Dec-20
Private Assets Composite	41,794,660	2.3	-0.5	-1.5	-1.7	3.2	--	--	7.3	Oct-20
Private Debt Composite	19,281,478	1.1	1.3	0.8	2.1	5.1	--	--	15.6	Dec-20
Oaktree Opportunities Fund XI, L.P.	19,281,478	1.1	1.3	0.8	2.1	5.1	--	--	15.3	Nov-20
Private Real Estate Composite <i>NCREIF Property Index</i>	22,513,182	1.3	-2.1 <i>0.8</i>	-3.5 <i>-0.5</i>	-4.6 <i>-3.5</i>	1.2 <i>0.9</i>	3.6 <i>3.3</i>	5.6 <i>5.9</i>	6.3 <i>6.6</i>	Sep-13
Oaktree Capital Management RE Opportunities Fund VI	2,932,435	0.2	-5.0	-6.1	-5.2	-9.9	-7.0	-0.6	0.5	Sep-13
Walton Street Real Estate Fund VII, L.P.	1,470,689	0.1	-18.9	-17.6	-23.6	-11.0	-8.1	-0.3	1.9	Nov-13
Walton Street Real Estate Fund VIII, L.P.	5,427,969	0.3	0.2	2.8	0.4	2.8	6.1	--	8.3	Jun-17
AG Realty Value Fund X, LP <i>NCREIF Property Index</i>	12,682,089	0.7	0.0 <i>0.8</i>	-3.6 <i>-0.5</i>	-3.6 <i>-3.5</i>	6.6 <i>0.9</i>	10.3 <i>3.3</i>	-- <i>--</i>	5.7 <i>3.6</i>	Jun-19

Private assets composite and accounts are reported with a one-quarter lag unless otherwise noted. Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

Asset Allocation & Performance | As of September 30, 2024

Calendar Year Performance Summary					
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Total Surplus Cash	11.6	-12.0	7.4	11.6	13.6
<i>Surplus Cash Total Benchmark</i>	<i>11.2</i>	<i>-11.7</i>	<i>8.5</i>	<i>11.4</i>	<i>15.3</i>
Total Surplus Cash Ex District	11.8	-12.2	7.7	11.9	15.1
<i>Surplus Cash Total Benchmark</i>	<i>11.2</i>	<i>-11.7</i>	<i>8.5</i>	<i>11.4</i>	<i>15.3</i>
Total Surplus Cash Ex District / Concern	11.9	-12.2	7.8	11.9	15.2
Total Surplus Cash Ex District Ex Privates	12.0	-12.4	7.6	12.1	15.3
<i>Surplus Cash Total Benchmark Ex Privates</i>	<i>11.4</i>	<i>-12.2</i>	<i>8.4</i>	<i>11.5</i>	<i>15.7</i>
Total Equity	22.4	-19.3	15.8	20.4	27.8
<i>Total Equity Benchmark - Surplus</i>	<i>21.2</i>	<i>-17.6</i>	<i>18.5</i>	<i>16.0</i>	<i>27.0</i>
Domestic Equity	22.6	-19.8	22.3	23.5	29.5
<i>Domestic Equity Benchmark - Surplus</i>	<i>24.5</i>	<i>-18.9</i>	<i>25.2</i>	<i>19.2</i>	<i>30.3</i>
Large Cap Equity	23.6	-20.2	22.5	25.6	30.4
<i>Large Cap Equity Benchmark</i>	<i>26.3</i>	<i>-18.5</i>	<i>27.7</i>	<i>19.0</i>	<i>31.5</i>
Small Cap Equity	17.4	-18.3	21.8	13.5	25.7
<i>Small Cap Equity Benchmark</i>	<i>16.7</i>	<i>-20.5</i>	<i>15.1</i>	<i>18.9</i>	<i>25.5</i>
International Equity	20.1	-18.5	5.3	14.2	24.7
<i>MSCI AC World ex USA (Net)</i>	<i>15.6</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>
Global Equity	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Total Fixed Income Composite	6.1	-10.8	-0.8	8.1	7.9
<i>Total Fixed Income Benchmark - Surplus</i>	<i>5.3</i>	<i>-10.7</i>	<i>-1.3</i>	<i>6.5</i>	<i>7.5</i>
Short Duration Fixed Income Composite	5.2	-4.0	-0.4	3.7	4.0
<i>Short Duration Fixed Income Benchmark - Surplus</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>3.3</i>	<i>4.0</i>

Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Market Duration Fixed Income Composite	7.2	-13.1	-1.0	9.7	9.3
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>
Return Seeking Fixed Income	--	--	--	--	--
<i>Blmbg. Global Aggregate Index</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Cash Composite	2.1	0.4	0.0	0.1	0.7
<i>90 Day U.S. Treasury Bill</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>
Total Alternatives Composite	4.2	1.6	7.8	0.2	5.3
<i>Total Alternatives Benchmark</i>	<i>1.2</i>	<i>-1.7</i>	<i>10.0</i>	<i>7.9</i>	<i>7.7</i>
Hedge Fund Composite	5.5	0.5	5.7	0.3	5.9
<i>HFRI Fund of Funds Composite Index</i>	<i>6.1</i>	<i>-5.3</i>	<i>6.2</i>	<i>10.9</i>	<i>8.4</i>
Private Assets Composite	-1.7	6.7	23.0	--	--
Private Debt Composite	5.6	5.4	45.0	--	--
Private Real Estate Composite	-6.2	7.0	21.3	0.2	1.8
<i>NCREIF Property Index</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>

Asset Allocation & Performance | As of September 30, 2024

Calendar Year Performance Summary					
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Total Surplus Cash	11.6	-12.0	7.4	11.6	13.6
<i>Surplus Cash Total Benchmark</i>	<i>11.2</i>	<i>-11.7</i>	<i>8.5</i>	<i>11.4</i>	<i>15.3</i>
District - Barrow Hanley	4.8	-3.7	-0.7	2.4	3.7
<i>Bloomberg U.S. Government 1-3 Year Index</i>	<i>4.3</i>	<i>-3.8</i>	<i>-0.6</i>	<i>3.1</i>	<i>3.6</i>
Total Surplus Cash Ex District	11.8	-12.2	7.7	11.9	15.1
<i>Surplus Cash Total Benchmark</i>	<i>11.2</i>	<i>-11.7</i>	<i>8.5</i>	<i>11.4</i>	<i>15.3</i>
Total Surplus Cash Ex District / Concern	11.9	-12.2	7.8	11.9	15.2
Total Surplus Cash X District X Privates	12.0	-12.4	7.6	12.1	15.3
<i>Surplus Cash Total Benchmark x Privates</i>	<i>11.4</i>	<i>-12.2</i>	<i>8.4</i>	<i>11.5</i>	<i>15.7</i>
Total Equity	22.4	-19.3	15.8	20.4	27.8
<i>Total Equity Benchmark - Surplus</i>	<i>21.2</i>	<i>-17.6</i>	<i>18.5</i>	<i>16.0</i>	<i>27.0</i>
Domestic Equity	22.6	-19.8	22.3	23.5	29.5
<i>Domestic Equity Benchmark - Surplus</i>	<i>24.5</i>	<i>-18.9</i>	<i>25.2</i>	<i>19.2</i>	<i>30.3</i>
Large Cap Equity	23.6	-20.2	22.5	25.6	30.4
<i>Large Cap Equity Benchmark</i>	<i>26.3</i>	<i>-18.5</i>	<i>27.7</i>	<i>19.0</i>	<i>31.5</i>
Vanguard Institutional Index Fund (VIXX)	26.3 (24)	-18.1 (50)	28.7 (21)	18.4 (35)	31.5 (22)
<i>S&P 500 Index</i>	<i>26.3 (24)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>
<i>Large Blend Median</i>	<i>24.5</i>	<i>-18.2</i>	<i>26.8</i>	<i>17.3</i>	<i>30.0</i>

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Barrow Hanley Large Cap Value	11.5 (55)	0.6 (8)	27.1 (45)	-0.1 (80)	24.6 (70)
<i>Russell 1000 Value Index</i>	<i>11.5 (56)</i>	<i>-7.5 (65)</i>	<i>25.2 (65)</i>	<i>2.8 (59)</i>	<i>26.5 (48)</i>
<i>eV US Large Cap Value Equity Median</i>	<i>12.2</i>	<i>-5.9</i>	<i>26.5</i>	<i>3.9</i>	<i>26.3</i>
Small Cap Equity	17.4	-18.3	21.8	13.5	25.7
<i>Small Cap Equity Benchmark</i>	<i>16.7</i>	<i>-20.5</i>	<i>15.1</i>	<i>18.9</i>	<i>25.5</i>
Wellington CTF Small-Cap Value Fund	14.1 (67)	-10.1 (38)	26.9 (60)	-5.4 (95)	26.1 (27)
<i>Russell 2000 Value Index</i>	<i>14.6 (63)</i>	<i>-14.5 (74)</i>	<i>28.3 (52)</i>	<i>4.6 (50)</i>	<i>22.4 (59)</i>
<i>eV US Small Cap Value Equity Median</i>	<i>16.3</i>	<i>-11.7</i>	<i>28.7</i>	<i>4.6</i>	<i>23.3</i>
Conestoga Small-Cap Fund I (CCALX)	22.4 (10)	-28.1 (48)	16.4 (21)	30.6 (70)	25.4 (68)
<i>Russell 2000 Growth Index</i>	<i>18.7 (32)</i>	<i>-26.4 (39)</i>	<i>2.8 (80)</i>	<i>34.6 (61)</i>	<i>28.5 (51)</i>
<i>Small Growth Median</i>	<i>16.5</i>	<i>-28.3</i>	<i>9.4</i>	<i>38.0</i>	<i>28.6</i>
International Equity	20.1	-18.5	5.3	14.2	24.7
<i>MSCI AC World ex USA (Net)</i>	<i>15.6</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>
Causeway International Value (CIVIX)	27.2 (2)	-6.8 (26)	9.1 (78)	5.4 (21)	20.1 (35)
<i>MSCI EAFE (Net)</i>	<i>18.2 (44)</i>	<i>-14.5 (89)</i>	<i>11.3 (55)</i>	<i>7.8 (7)</i>	<i>22.0 (16)</i>
<i>MSCI AC World ex USA Value (Net)</i>	<i>17.3 (57)</i>	<i>-8.6 (40)</i>	<i>10.5 (66)</i>	<i>-0.8 (74)</i>	<i>15.7 (78)</i>
<i>Foreign Large Value Median</i>	<i>17.8</i>	<i>-9.5</i>	<i>11.7</i>	<i>2.6</i>	<i>18.3</i>
Dreyfus (Walter Scott) Premier Intl Fund (DISRX)	18.4 (26)	-22.0 (75)	11.2 (43)	19.3 (23)	27.8 (18)
<i>MSCI AC World ex USA (Net)</i>	<i>15.6 (59)</i>	<i>-16.0 (46)</i>	<i>7.8 (74)</i>	<i>10.7 (49)</i>	<i>21.5 (61)</i>
<i>MSCI AC World ex USA Growth (Net)</i>	<i>14.0 (76)</i>	<i>-23.1 (77)</i>	<i>5.1 (86)</i>	<i>22.2 (17)</i>	<i>27.3 (23)</i>
<i>Foreign Median</i>	<i>16.2</i>	<i>-16.9</i>	<i>10.6</i>	<i>10.2</i>	<i>22.6</i>

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
RBC Emerging Market Equity	--	--	--	--	--
<i>MSCI Emerging Markets Index</i>	--	--	--	--	--
<i>eV Emg Mkts All Cap Equity Median</i>	--	--	--	--	--
Global Equity	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>	--	--	--	--	--
GQG Partners Global Equity Fund	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>	--	--	--	--	--
<i>eV Global Large Cap Growth Eq Median</i>	--	--	--	--	--
Arrowstreet Global Equity ACWI Trust Fund	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>	--	--	--	--	--
<i>eV Global All Cap Core Eq Median</i>	--	--	--	--	--
Total Fixed Income Composite	6.1	-10.8	-0.8	8.1	7.9
<i>Total Fixed Income Benchmark - Surplus</i>	<i>5.3</i>	<i>-10.7</i>	<i>-1.3</i>	<i>6.5</i>	<i>7.5</i>
Short Duration Fixed Income Composite	5.2	-4.0	-0.4	3.7	4.0
<i>Short Duration Fixed Income Benchmark - Surplus</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>3.3</i>	<i>4.0</i>
Barrow Hanley Short Fixed	6.1 (20)	-4.5 (64)	-0.4 (47)	4.0 (41)	4.3 (55)
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>4.6 (82)</i>	<i>-3.7 (45)</i>	<i>-0.5 (53)</i>	<i>3.3 (71)</i>	<i>4.0 (70)</i>
<i>eV US Short Duration Fixed Inc Median</i>	<i>5.1</i>	<i>-3.9</i>	<i>-0.4</i>	<i>3.8</i>	<i>4.4</i>
Cash Composite	2.1	0.4	0.0	0.1	0.7
<i>90 Day U.S. Treasury Bill</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>
Market Duration Fixed Income Composite	7.2	-13.1	-1.0	9.7	9.3
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>

Calendar year returns only available for funds with a full year of performance.
 Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Dodge & Cox Fixed	8.4 (4)	-11.7 (91)	-0.9 (25)	9.9 (4)	9.7 (13)
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5 (51)</i>	<i>-13.0 (94)</i>	<i>-1.5 (70)</i>	<i>7.5 (27)</i>	<i>8.7 (18)</i>
<i>eV US Interm Duration Fixed Inc Median</i>	<i>5.5</i>	<i>-8.6</i>	<i>-1.2</i>	<i>6.7</i>	<i>6.9</i>
IR+M Aggregate Bond	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>eV US Core Fixed Inc Median</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Met West Total Return Bond Plan - CONCERN (MWTSX)	6.1 (25)	-14.7 (88)	-1.1 (27)	9.2 (20)	9.2 (22)
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5 (56)</i>	<i>-13.0 (27)</i>	<i>-1.5 (49)</i>	<i>7.5 (60)</i>	<i>8.7 (38)</i>
<i>Intermediate Core Bond Median</i>	<i>5.6</i>	<i>-13.4</i>	<i>-1.6</i>	<i>7.8</i>	<i>8.5</i>
MetWest Fixed					
Return Seeking Fixed Income	--	--	--	--	--
<i>Blmbg. Global Aggregate Index</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Brandywine Global Multi-Sector Income	--	--	--	--	--
<i>Blmbg. Global Aggregate Index</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>eV Multi-Asset Credit Fixed Income Median</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Loomis Credit Asset Fund	--	--	--	--	--
<i>50% Bloomberg Corp/25% Bloomberg US HY 2% Issuer Cap/25% S&P LSTA LLI</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>eV Alt Credit - Multi-Market Median</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Arena High Yield Short Duration	--	--	--	--	--
<i>ICE BofA 0-5 Year U.S. High Yield Constrained</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>eV US High Yield Fixed Inc - Short Duration Median</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

Calendar year returns only available for funds with a full year of performance.
Waterfall Eden Fund performance reported with a one-month lag.

Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Total Alternatives Composite	4.2	1.6	7.8	0.2	5.3
<i>Total Alternatives Benchmark</i>	<i>1.2</i>	<i>-1.7</i>	<i>10.0</i>	<i>7.9</i>	<i>7.7</i>
Hedge Fund Composite	5.5	0.5	5.7	0.3	5.9
<i>HFRI Fund of Funds Composite Index</i>	<i>6.1</i>	<i>-5.3</i>	<i>6.2</i>	<i>10.9</i>	<i>8.4</i>
Credit HF Composite	4.2	-1.7	13.7	-8.6	-2.4
<i>HFRI Event-Driven (Total) Index</i>	<i>10.4</i>	<i>-4.8</i>	<i>12.4</i>	<i>9.3</i>	<i>7.5</i>
DK Distressed Opportunities International, Ltd.	2.8	-4.8	14.8	1.9	3.4
Waterfall Eden Fund, Ltd.	2.7	-1.5	17.7	-3.1	--
<i>HFRI ED: Distressed/Restructuring Index</i>	<i>7.9</i>	<i>-4.3</i>	<i>15.6</i>	<i>11.8</i>	<i>--</i>
DK Institutional Partners, L.P.	6.0	-0.6	7.0	--	--
<i>HFRI ED: Multi-Strategy Index</i>	<i>10.0</i>	<i>-9.4</i>	<i>5.9</i>	<i>--</i>	<i>--</i>
York Credit Opportunities Unit Trust					
Equity HF Composite	8.4	-3.2	-1.1	11.6	12.5
<i>HFRI Equity Hedge (Total) Index</i>	<i>11.4</i>	<i>-10.1</i>	<i>11.7</i>	<i>17.9</i>	<i>13.7</i>
Capeview Azri 2X Fund USD B - U	8.4	-7.7	8.1	15.7	9.0
Capeview Azri Fund USD B - UV	6.0	-3.4	3.9	7.8	5.0
Palestra Capital Offshore	23.4	-5.9	-7.0	18.7	--
<i>HFRI Equity Hedge (Total) Index</i>	<i>11.4</i>	<i>-10.1</i>	<i>11.7</i>	<i>17.9</i>	<i>--</i>
Luxor Capital Partners Offshore, Ltd.					
Macro HF Composite	0.0	3.9	12.2	5.8	4.5
<i>HFRI Macro (Total) Index</i>	<i>-0.3</i>	<i>9.0</i>	<i>7.7</i>	<i>5.4</i>	<i>6.5</i>

DK Distressed Opportunities International, Ltd. is in liquidation as of Q3 2024.
Performance for Luxor Capital Partners and York Credit Opportunities is not meaningful as both accounts are in closeout.

Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Robeco Transtrend Diversified Fund LLC	2.8	16.8	24.9	7.2	5.0
<i>HFRI Macro (Total) Index</i>	<i>-0.3</i>	<i>9.0</i>	<i>7.7</i>	<i>5.4</i>	<i>6.5</i>
Relative Value HF Composite	6.0	3.0	5.0	-8.0	5.1
<i>HFRI RV: Multi-Strategy Index</i>	<i>6.3</i>	<i>-0.7</i>	<i>7.0</i>	<i>6.7</i>	<i>5.3</i>
Renaissance RIDGE	0.1	1.7	11.2	-30.8	6.7
<i>HFRI EH: Equity Market Neutral Index</i>	<i>6.0</i>	<i>1.2</i>	<i>7.1</i>	<i>-0.1</i>	<i>2.3</i>
<i>HFRI RV: Multi-Strategy Index</i>	<i>6.3</i>	<i>-0.7</i>	<i>7.0</i>	<i>6.7</i>	<i>5.3</i>
Carlson Black Diamond Arbitrage Ltd.	1.0	-0.6	8.4	2.4	4.8
<i>HFRI ED: Merger Arbitrage Index</i>	<i>5.1</i>	<i>2.8</i>	<i>10.6</i>	<i>5.2</i>	<i>6.8</i>
<i>HFRI RV: Multi-Strategy Index</i>	<i>6.3</i>	<i>-0.7</i>	<i>7.0</i>	<i>6.7</i>	<i>5.3</i>
Man Alternative Risk Premia SP Fund	5.4	12.0	13.0	-10.5	--
<i>HFRI RV: Multi-Strategy Index</i>	<i>6.3</i>	<i>-0.7</i>	<i>7.0</i>	<i>6.7</i>	<i>--</i>
Wolverine	7.8	5.6	10.5	--	--
<i>HFRI RV: Fixed Income-Convertible Arbitrage Index</i>	<i>4.8</i>	<i>-1.0</i>	<i>7.7</i>	<i>--</i>	<i>--</i>
Voya Mortgage Fund	13.3	-4.7	-9.8	--	--
<i>HFRI RV: Fixed Income-Asset Backed</i>	<i>7.7</i>	<i>-0.1</i>	<i>7.7</i>	<i>--</i>	<i>--</i>
Capstone Volatility Fund	7.7	3.3	-1.5	--	--
<i>HFRI Relative Value:Volatility Index</i>	<i>2.1</i>	<i>4.7</i>	<i>2.8</i>	<i>--</i>	<i>--</i>
Private Assets Composite	-1.7	6.7	23.0	--	--
Private Debt Composite	5.6	5.4	45.0	--	--
Oaktree Opportunities Fund XI, L.P.	5.6	5.4	45.0	--	--

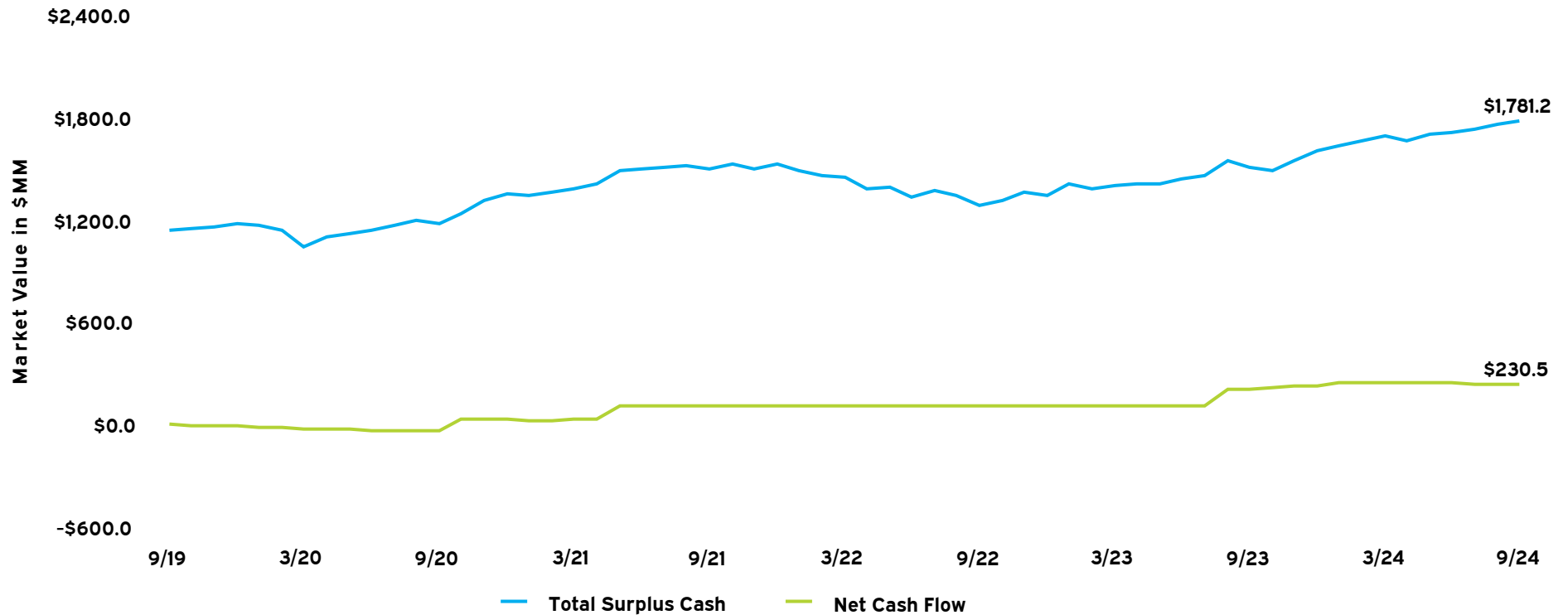
Private assets composite and accounts are reported with a one-quarter lag unless otherwise noted.

Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Private Real Estate Composite	-6.2	7.0	21.3	0.2	1.8
<i>NCREIF Property Index</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>
Oaktree Real Estate Opportunities Fund VI, L.P.	-14.9	-2.9	-5.5	-3.2	-1.5
Walton Street Real Estate Fund VII, L.P.	-18.3	2.4	12.9	-16.1	-2.7
Walton Street Real Estate Fund VIII, L.P.	-2.8	1.3	28.2	0.7	9.0
AG Realty Value Fund X, LP	-2.4	13.3	31.6	12.6	--
<i>NCREIF Property Index</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>--</i>

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

5 Years Ending September 30, 2024



	2019	2020	2021	2022	2023	YTD (%)
Beginning Market Value	1,097,313,911	1,179,174,150	1,350,267,019	1,525,486,194	1,345,345,178	1,604,054,174
Net Cash Flow	-62,475,167	31,606,545	79,344,169	197,667	114,621,824	9,973,088
Net Investment Change	146,335,406	139,486,324	95,875,006	-180,338,683	144,087,172	167,172,475
Ending Market Value	1,179,174,150	1,350,267,019	1,525,486,194	1,345,345,178	1,604,054,174	1,781,199,737
Net Change	81,860,239	171,092,869	175,219,174	-180,141,016	258,708,996	177,145,563

Surplus Cash Reserve | As of September 30, 2024

Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	Net Benefit (\$)	DPI (%)	TVPI (%)	IRR (%)
Oaktree Real Estate Opportunities Fund VI, L.P.	2013	14,000,000	3,220,000	14,062,597	--	15,060,258	2,932,435	17,992,693	3,930,096	1.08	1.29	5.83
Walton Street Real Estate Fund VII, L.P.	2013	14,000,000	4,420,768	12,595,187	118,383	15,071,719	1,744,509	16,816,228	4,221,041	1.20	1.34	8.34
Walton Street Real Estate Fund VIII, L.P.	2015	13,000,000	7,530,479	11,308,966	--	9,970,244	5,427,969	15,398,213	4,089,247	0.88	1.36	8.87
AG Realty Value Fund X, LP	2019	20,000,000	4,974,000	18,156,713	--	9,853,543	13,306,844	23,160,387	5,003,674	0.54	1.27	10.26
Oaktree Opportunities Fund XI, L.P.	2020	20,000,000	300,000	17,141,550	141,550	657,751	20,538,372	21,196,123	4,054,573	0.40	1.24	10.60
Total		81,000,000	23,145,247	73,265,013	259,933	50,613,515	43,950,129	94,563,644	19,762,023	0.69	1.29	8.17

Private Assets valuations are reported with a one-quarter lag.

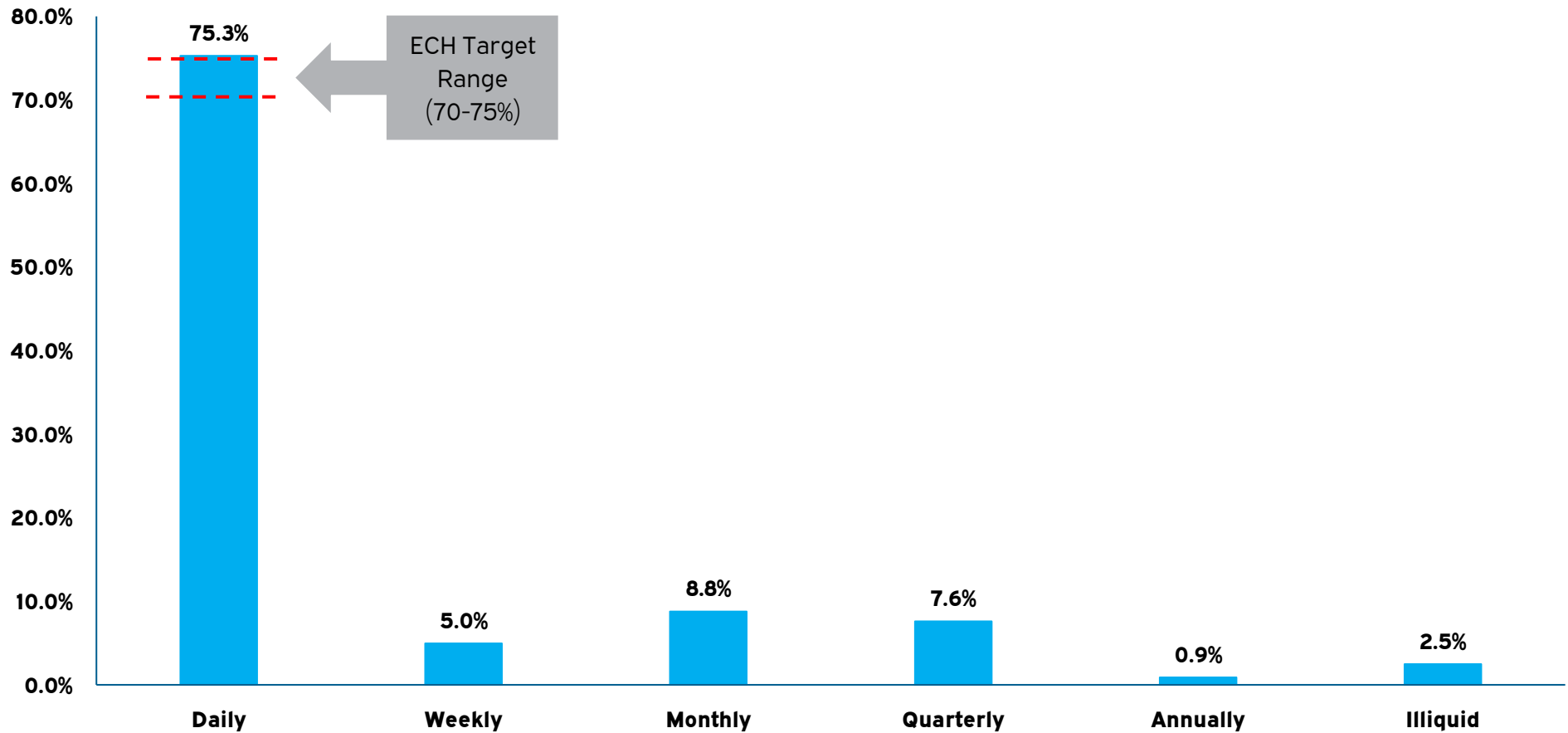
AG Realty Value Fund X and Oaktree Opportunities Fund XI are within the investment period.

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

Liquidity Schedule | As of September 30, 2024

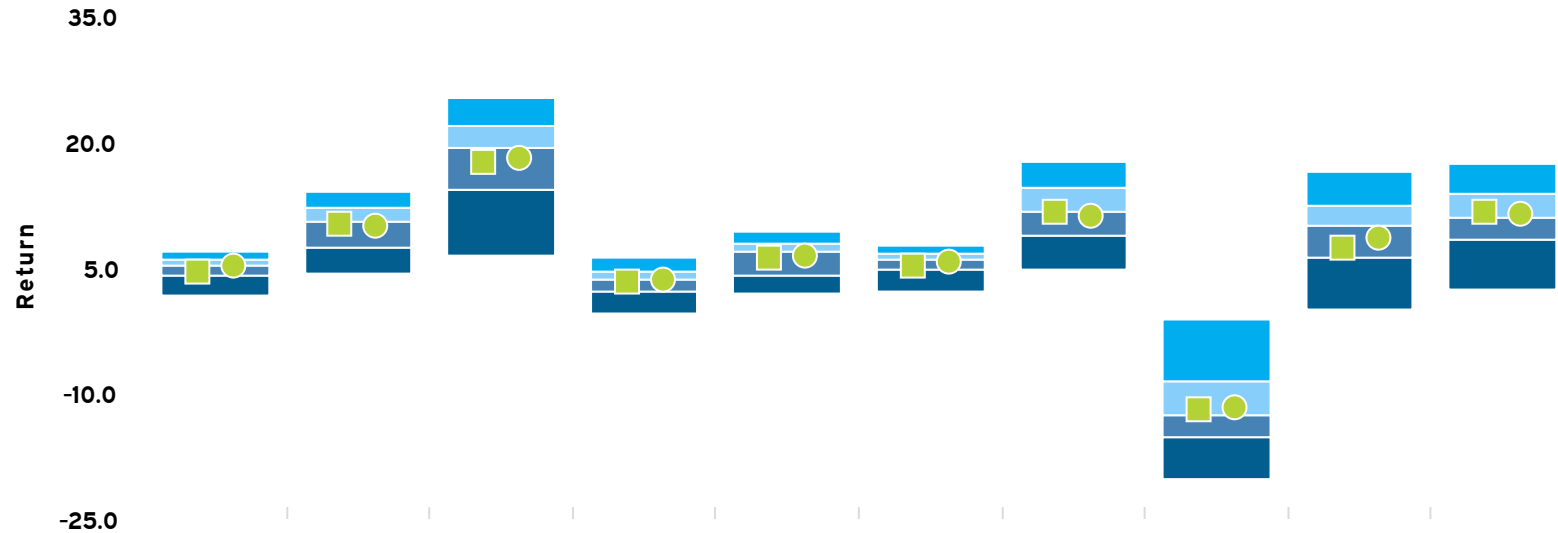
Investments	Market Value (9/30/24)	Weight (9/30/24)	Daily	Weekly	Monthly	Quarterly	Annually	Illiquid	Notes
Total Surplus Cash Ex District	\$176,004,515	100.0%							
Total Equity	\$770,901,892	44.9%							
Domestic Equity	\$410,177,442	23.9%							
Large Cap Equity	\$333,647,525	19.4%							
Vanguard Institutional Index Fund (VIX)	\$218,645,614	12.7%	\$218,645,614						Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$115,001,911	6.7%	\$115,001,911						Daily, No Lock-Up
Small Cap Equity	\$76,529,917	4.5%							
Wellington CTF Small-Cap Value Fund	\$45,072,354	2.6%	\$45,072,354						10-Day Notice, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$31,457,563	1.8%	\$31,457,563						Daily, No Lock-Up
International Equity	\$227,831,643	13.3%							
Causeway International Value (CIVX)	\$81,957,325	4.8%	\$81,957,325						Daily, No Lock-Up
Dreyfus (Walter Scott) Premier Intl Fund (DISRX)	\$72,191,890	4.2%	\$72,191,890						Daily, No Lock-Up
RBC Emerging Market Equity	\$73,682,427	4.3%	\$73,682,427						Daily, No Lock-Up
Global Equity	\$132,892,807	7.7%							
GQG Partners Global Equity Fund	\$68,372,114	4.0%		\$68,372,114					Weekly, No Lock-Up
Arrowstreet Global Equity ACWI Trust Fund	\$64,520,693	3.8%			\$64,520,693				Bi-Monthly, No Lock-Up
Total Fixed Income	\$696,293,197	40.6%							
Short Duration	\$200,870,232	11.7%							
Barrow Hanley Short Fixed	\$157,862,128	9.2%	\$157,862,128						Daily, No Lock-Up
Cash Account	\$43,008,104	2.5%	\$43,008,104						Daily, No Lock-Up
Market Duration	\$342,970,169	20.0%							
Dodge & Cox Fixed	\$166,522,973	9.7%	\$166,522,973						Daily, No Lock-Up
MetWest Fixed	\$88,770	0.0%	\$88,770						Daily, No Lock-Up
IR+M Aggregate Bond	\$162,646,463	9.5%	\$162,646,463						Daily, No Lock-Up
Met West Total Return Bond Plan -CONCERN (MWTXS)	\$13,711,963	0.8%	\$13,711,963						Daily, No Lock-Up
Return Seeking	\$152,452,796	8.9%							
Brandywine Global Multi-Sector Income	\$54,969,883	3.2%	\$54,969,883						Daily, No Lock-Up
Loomis Credit Asset Fund	\$55,271,859	3.2%	\$55,271,859						Daily, No Lock-Up
Arena High Yield Short Duration	\$42,211,054	2.5%			\$42,211,054				Monthly, No Lock-Up
Total Alternatives Composite	\$248,809,427	14.5%							
Private Assets Composite	\$41,794,660	2.4%							
Private Debt Composite	\$19,281,478	1.1%							
Oaktree Opportunities Fund XI, L.P.	\$19,281,478	1.1%					\$19,281,478		Illiquid
Private Real Estate Composite	\$22,513,182	1.3%							
Oaktree Real Estate Opportunities Fund VI, L.P.	\$2,932,435	0.2%					\$2,932,435		Illiquid
Walton Street Real Estate Fund VII, L.P.	\$1,470,689	0.1%					\$1,470,689		Illiquid
Walton Street Real Estate Fund VIII, L.P.	\$5,427,969	0.3%					\$5,427,969		Illiquid
AG Realty Value Fund X, L.P.	\$12,682,089	0.7%					\$12,682,089		Illiquid
Hedge Fund Composite	\$207,014,766	12.1%							
Equity HF Composite	\$31,874,583	1.9%							
Capeview Azri 2X Fund USD B - U	\$7,294,217	0.4%				\$7,294,217			30 Day Notice, 2.5% Redemption Penalty
Capeview Azri Fund USD B - UV	\$7,683,254	0.4%			\$7,683,254	\$0			30 Day Notice, No Lock-Up
Palestra Capital Offshore	\$16,295,228	0.9%				\$16,295,228			60 Day Notice, 12 month soft lock
Luxor Capital Partners Offshore, Ltd.	\$601,884	0.0%					\$601,884		Redemption in progress
Credit HF Composite	\$60,572,974	3.5%							
DK Distressed Opportunities International, Ltd.	\$15,021,052	0.9%					\$15,021,052		90 Day Notice, No Lock-Up
Waterfall Eden Fund, Ltd.	\$22,485,298	1.3%				\$22,485,298			90 Day Notice, 1 year soft lock
York Credit Opportunities Unit Trust	\$338,693	0.0%					\$338,693		Redemption in progress
DK Institutional Partners, L.P.	\$22,727,931	1.3%				\$22,727,931			65 Day Notice, No Lock-Up
Macro HF Composite	\$17,174,226	1.0%							
Robeco Transtrend Diversified Fund LLC	\$17,174,226	1.0%			\$17,174,226				5 Day Notice, No Lock-Up
Relative Value HF Composite	\$97,392,984	5.7%							
Carlson Black Diamond Arbitrage Ltd.	\$299,276	0.0%			\$299,276				45 Day Notice, No Lock-Up
Man Alternative Risk Premia SP Fund	\$16,606,790	1.0%		\$16,606,790					7 Day Notice, No Lock-Up
Renaissance RIDGE	\$18,842,631	1.1%			\$18,842,631				45 Day Notice, No Lock-Up
Wolverine	\$24,459,096	1.4%				\$24,459,096			60 Day Notice; 1 year soft lock
Voya Mortgage Fund	\$16,319,584	1.0%				\$16,319,584			65 Day Notice; 1 year soft lock
Capstone Volatility Fund	\$20,865,606	1.2%				\$20,865,606			60 Day Notice; 1 year soft lock
Total (\$)			\$1,292,091,227	\$84,978,904	\$150,731,135	\$130,446,960	\$15,021,052	\$42,735,237	
Total (%)			75.3%	5.0%	8.8%	7.6%	0.9%	2.5%	

DK Distressed Opportunities International, Ltd. is in liquidation as of Q3 2024.



→ Daily liquidity should not fall below 70%.

Total Surplus (Reserve Cash) vs InvestmentMetrics All Health Care Peer Group



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023	2022	2021	2020
■ Total Surplus (Reserve Cash)	4.6 (66)	10.2 (54)	17.5 (60)	3.3 (58)	6.1 (59)	5.3 (67)	11.6 (50)	-12.0 (45)	7.4 (68)	11.6 (46)
● Surplus Cash Total Benchmark	5.3 (47)	9.9 (56)	18.1 (58)	3.5 (50)	6.3 (58)	5.7 (59)	11.2 (56)	-11.7 (43)	8.5 (63)	11.4 (48)
5th Percentile	7.0	14.0	25.2	6.2	9.4	7.7	17.6	-1.2	16.4	17.4
1st Quartile	6.0	12.1	22.0	4.6	8.0	6.6	14.5	-8.6	12.5	13.8
Median	5.2	10.6	19.2	3.5	6.8	5.8	11.6	-12.6	9.9	11.1
3rd Quartile	4.1	7.4	14.2	2.2	4.0	4.7	8.7	-15.1	6.2	8.4
95th Percentile	1.7	4.2	6.4	-0.6	1.9	2.1	4.7	-20.3	-0.1	2.4
Population	236	235	233	215	200	148	356	399	510	578

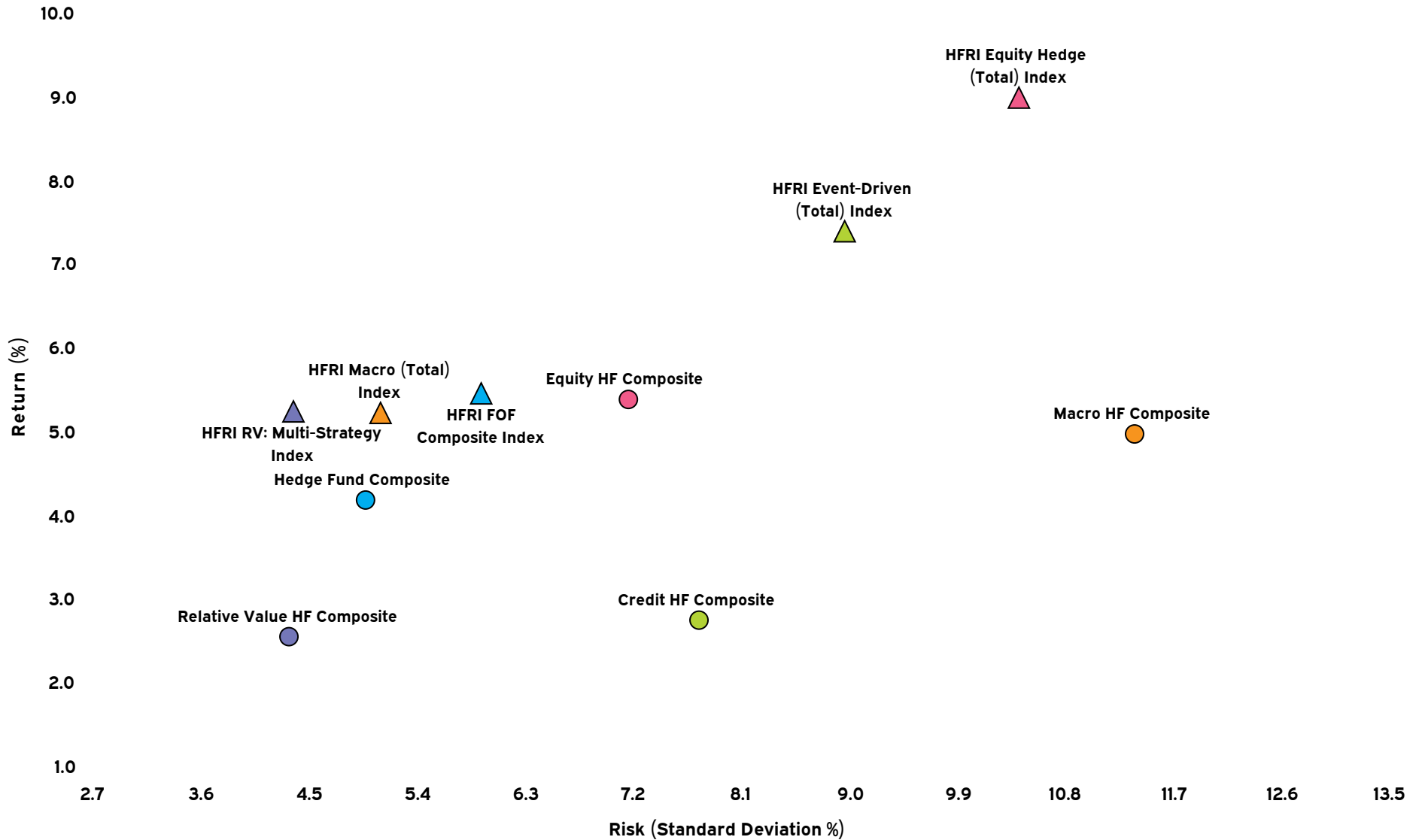
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Benchmark History

From Date	To Date	Benchmark
Total Surplus Cash		
11/01/2023	Present	22.0% Domestic Equity Benchmark - Surplus, 12.0% MSCI AC World ex USA (Net), 8.0% MSCI AC World IMI Index (Net), 20.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 18.0% Total Alternatives Benchmark, 10.0% Blmbg. Global Aggregate Index
09/01/2023	11/01/2023	22.0% Domestic Equity Benchmark - Surplus, 12.0% MSCI AC World ex USA (Net), 8.0% MSCI AC World IMI Index (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 18.0% Total Alternatives Benchmark
03/01/2015	09/01/2023	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
04/01/2014	03/01/2015	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
08/01/2013	04/01/2014	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
07/01/2013	08/01/2013	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
05/01/2013	07/01/2013	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
11/01/2012	05/01/2013	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

Direct Hedge Fund Portfolio

Risk and Return | 5 Years Ending September 30, 2024



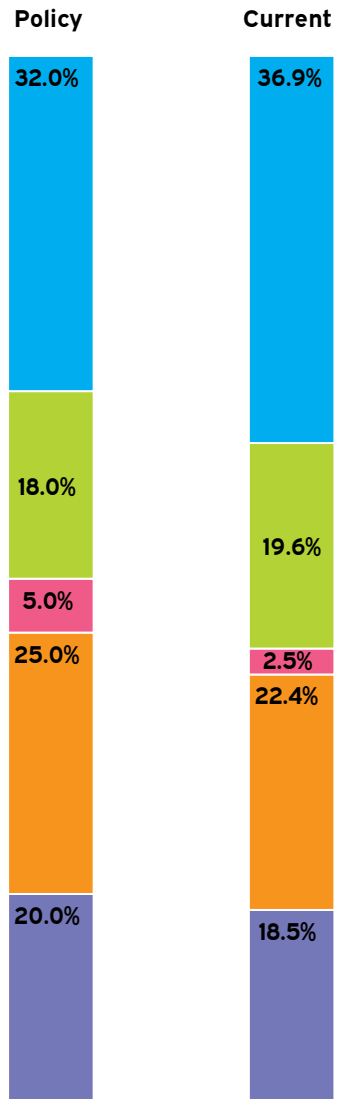
Calculation based on monthly periodicity.

Multi Time Period Statistics | As of September 30, 2024

	Since Inception Return	Since Inception Standard Deviation	Since Inception Maximum Drawdown	Since Inception Best Quarter	Since Inception Worst Quarter	Since Inception Sharpe Ratio	Since Inception Sortino Ratio	Inception Date
Hedge Fund Composite	3.4	4.3	-9.8	6.1	-9.5	0.5	0.6	May-2013
HFRI Fund of Funds Composite Index	3.8	4.8	-9.0	8.1	-8.8	0.5	0.7	
Equity HF Composite	3.9	6.3	-14.3	9.4	-8.2	0.4	0.6	May-2013
HFRI Equity Hedge (Total) Index	6.3	8.3	-14.7	16.1	-14.6	0.6	0.9	
Credit HF Composite	3.6	6.4	-23.2	7.0	-17.5	0.4	0.4	May-2013
HFRI Event-Driven (Total) Index	5.4	6.8	-14.9	14.1	-14.9	0.6	0.8	
Macro HF Composite	3.0	8.7	-16.1	21.4	-13.7	0.2	0.3	May-2013
HFRI Macro (Total) Index	2.9	4.6	-6.8	8.8	-4.0	0.3	0.5	
Relative Value HF Composite	2.9	4.5	-13.8	5.3	-8.7	0.4	0.5	May-2013
HFRI RV: Multi-Strategy Index	4.1	3.4	-6.6	5.7	-6.1	0.8	1.1	

Cash Balance Plan

Asset Allocation Compliance | As of September 30, 2024



	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity Composite	143,827,010	36.9	32.0	4.9	27.0 - 37.0	Yes
International Equity Composite	76,454,741	19.6	18.0	1.6	15.0 - 21.0	Yes
Short Duration Fixed Income Composite	9,630,488	2.5	5.0	-2.5	0.0 - 8.0	Yes
Market Duration Fixed Income Composite	87,323,186	22.4	25.0	-2.6	20.0 - 30.0	Yes
Total Alternatives Composite	72,074,339	18.5	20.0	-1.5	17.0 - 23.0	Yes
Total Cash Balance Plan	389,309,764	100.0	100.0	0.0		

Current Allocation Percentages may not add to 100% due to rounding.

Risk Return Statistics

	3 Yrs	5 Yrs
	Total Cash Balance Plan	Total Cash Balance Plan
RETURN SUMMARY STATISTICS		
Maximum Return	6.2	8.1
Minimum Return	-5.9	-9.6
Return	3.4	7.6
Excess Return	0.5	5.7
Excess Performance	-0.9	0.1
RISK SUMMARY STATISTICS		
Beta	1.1	1.1
Upside Risk	8.2	8.9
Downside Risk	7.3	7.4
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	10.9	11.3
Sortino Ratio	0.1	0.7
Alpha	-1.0	-0.4
Sharpe Ratio	0.0	0.5
Excess Risk	10.7	11.3
Tracking Error	1.5	1.7
Information Ratio	-0.5	0.1
CORRELATION STATISTICS		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Asset Allocation & Performance | As of September 30, 2024

Trailing Performance Summary										
	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	389,309,764	100.0	5.6	11.2	20.7	3.4	7.6	6.9	7.6	Nov-12
<i>Cash Balance Plan Total Benchmark</i>			<i>5.3</i>	<i>11.0</i>	<i>19.6</i>	<i>4.3</i>	<i>7.4</i>	<i>6.5</i>	<i>7.1</i>	
Total Cash Balance Plan Ex Private Structures	382,519,311	98.3	5.8	11.6	21.3	3.5	7.8	6.9	7.6	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>			<i>5.6</i>	<i>11.8</i>	<i>21.2</i>	<i>4.4</i>	<i>7.6</i>	<i>6.5</i>	<i>7.1</i>	
Total Equity Composite	220,281,751	56.6	6.9	15.3	28.9	5.5	11.6	9.8	11.0	Nov-12
<i>Total Equity Benchmark</i>			<i>7.2</i>	<i>17.9</i>	<i>31.2</i>	<i>7.9</i>	<i>12.2</i>	<i>9.9</i>	<i>11.1</i>	
Domestic Equity Composite	143,827,010	36.9	6.2	17.4	32.4	6.9	13.9	12.1	13.6	Nov-12
<i>Domestic Equity Benchmark</i>			<i>6.7</i>	<i>19.9</i>	<i>34.5</i>	<i>9.9</i>	<i>14.8</i>	<i>12.5</i>	<i>13.9</i>	
Large Cap Equity Composite	121,154,553	31.1	5.8	19.4	34.7	7.7	14.8	12.5	14.2	Nov-12
<i>Large Cap Equity Benchmark</i>			<i>6.1</i>	<i>21.4</i>	<i>35.7</i>	<i>11.3</i>	<i>15.7</i>	<i>13.2</i>	<i>14.5</i>	
Small Cap Equity Composite	22,672,457	5.8	8.5	7.6	21.3	2.9	8.6	9.5	10.2	Nov-12
<i>Small Cap Equity Benchmark</i>			<i>9.3</i>	<i>11.3</i>	<i>26.8</i>	<i>1.8</i>	<i>9.2</i>	<i>8.7</i>	<i>10.2</i>	
International Equity Composite	76,454,741	19.6	8.2	11.5	22.9	3.1	7.6	5.7	6.2	Nov-12
<i>MSCI AC World ex USA (Net)</i>			<i>8.1</i>	<i>14.2</i>	<i>25.4</i>	<i>4.1</i>	<i>7.6</i>	<i>5.2</i>	<i>6.1</i>	
Total Fixed Income Composite	96,953,674	24.9	5.2	5.3	12.3	-0.5	1.3	2.3	2.3	Nov-12
<i>Total Fixed Income Benchmark</i>			<i>4.8</i>	<i>4.4</i>	<i>10.8</i>	<i>-0.9</i>	<i>0.6</i>	<i>1.8</i>	<i>1.6</i>	
Short Duration Fixed Income Composite	9,630,488	2.5	1.7	4.2	5.7	2.5	2.3	2.0	1.7	Nov-12
<i>Short Duration Fixed Income Benchmark</i>			<i>3.0</i>	<i>4.4</i>	<i>7.2</i>	<i>1.5</i>	<i>1.7</i>	<i>1.6</i>	<i>1.5</i>	
Cash Composite	6,883,416	1.8	1.4	4.2	5.3	3.1	2.1	2.3	2.0	Nov-12
<i>90 Day U.S. Treasury Bill</i>			<i>1.4</i>	<i>4.0</i>	<i>5.5</i>	<i>3.5</i>	<i>2.3</i>	<i>1.6</i>	<i>1.4</i>	

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Duration Fixed Income Composite	87,323,186	22.4	5.6	5.3	13.2	-0.7	1.3	2.4	2.5	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>1.7</i>	
Total Alternatives Composite	72,074,339	18.5	2.6	7.9	10.5	2.7	5.6	5.5	6.4	Nov-12
<i>Total Alternatives Benchmark</i>			<i>1.6</i>	<i>4.4</i>	<i>5.5</i>	<i>2.1</i>	<i>4.8</i>	<i>4.5</i>	<i>5.1</i>	
Hedge Fund of Fund Composite	65,283,886	16.8	3.3	9.6	12.7	3.4	6.6	5.2	6.2	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			<i>2.0</i>	<i>6.9</i>	<i>10.3</i>	<i>2.6</i>	<i>5.4</i>	<i>3.7</i>	<i>4.2</i>	
Real Estate Composite	6,790,453	1.7	-4.0	-5.6	-7.0	-3.8	-0.4	3.7	4.9	Jan-13
<i>NCREIF Property Index</i>			<i>0.8</i>	<i>-0.5</i>	<i>-3.5</i>	<i>0.9</i>	<i>3.3</i>	<i>5.9</i>	<i>6.7</i>	

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

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Trailing Performance Summary										
	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	389,309,764	100.0	5.6	11.2	20.7	3.4	7.6	6.9	7.6	Nov-12
<i>Cash Balance Plan Total Benchmark</i>			<i>5.3</i>	<i>11.0</i>	<i>19.6</i>	<i>4.3</i>	<i>7.4</i>	<i>6.5</i>	<i>7.1</i>	
Total Cash Balance Plan Ex Private Structures	382,519,311	98.3	5.8	11.6	21.3	3.5	7.8	6.9	7.6	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>			<i>5.6</i>	<i>11.8</i>	<i>21.2</i>	<i>4.4</i>	<i>7.6</i>	<i>6.5</i>	<i>7.1</i>	
Total Equity Composite	220,281,751	56.6	6.9	15.3	28.9	5.5	11.6	9.8	11.0	Nov-12
<i>Total Equity Benchmark</i>			<i>7.2</i>	<i>17.9</i>	<i>31.2</i>	<i>7.9</i>	<i>12.2</i>	<i>9.9</i>	<i>11.1</i>	
Domestic Equity Composite	143,827,010	36.9	6.2	17.4	32.4	6.9	13.9	12.1	13.6	Nov-12
<i>Domestic Equity Benchmark</i>			<i>6.7</i>	<i>19.9</i>	<i>34.5</i>	<i>9.9</i>	<i>14.8</i>	<i>12.5</i>	<i>13.9</i>	
Large Cap Equity Composite	121,154,553	31.1	5.8	19.4	34.7	7.7	14.8	12.5	14.2	Nov-12
<i>Large Cap Equity Benchmark</i>			<i>6.1</i>	<i>21.4</i>	<i>35.7</i>	<i>11.3</i>	<i>15.7</i>	<i>13.2</i>	<i>14.5</i>	
Vanguard Institutional Index Fund (VIXX)	57,386,460	14.7	5.9 (41)	22.1 (24)	36.3 (25)	11.9 (21)	16.0 (18)	13.4 (7)	14.6 (10)	Nov-12
<i>S&P 500 Index</i>			<i>5.9 (41)</i>	<i>22.1 (24)</i>	<i>36.4 (25)</i>	<i>11.9 (20)</i>	<i>16.0 (17)</i>	<i>13.4 (7)</i>	<i>14.7 (9)</i>	
<i>Large Blend Median</i>			<i>5.8</i>	<i>20.6</i>	<i>34.8</i>	<i>10.7</i>	<i>14.9</i>	<i>12.1</i>	<i>13.6</i>	
Barrow Hanley Large Cap Value	41,796,345	10.7	9.4 (23)	18.8 (23)	29.8 (29)	13.5 (5)	13.0 (29)	10.8 (21)	12.7 (20)	Nov-12
<i>Russell 1000 Value Index</i>			<i>9.4 (23)</i>	<i>16.7 (43)</i>	<i>27.8 (49)</i>	<i>9.0 (64)</i>	<i>10.7 (70)</i>	<i>9.2 (64)</i>	<i>11.2 (60)</i>	
<i>eV US Large Cap Value Equity Median</i>			<i>7.9</i>	<i>16.1</i>	<i>27.6</i>	<i>9.8</i>	<i>11.7</i>	<i>9.7</i>	<i>11.5</i>	
Touchstone Sands Capital Inst. Growth Fund (CISGX)	21,971,748	5.6	-0.9 (100)	14.2 (94)	40.5 (48)	-7.1 (97)	11.1 (95)	10.7 (94)	13.0 (89)	Nov-12
<i>Russell 1000 Growth Index</i>			<i>3.2 (51)</i>	<i>24.6 (31)</i>	<i>42.2 (37)</i>	<i>12.0 (7)</i>	<i>19.7 (11)</i>	<i>16.5 (7)</i>	<i>17.4 (9)</i>	
<i>Large Growth Median</i>			<i>3.2</i>	<i>22.8</i>	<i>40.2</i>	<i>8.2</i>	<i>16.5</i>	<i>14.1</i>	<i>15.4</i>	

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Small Cap Equity Composite	22,672,457	5.8	8.5	7.6	21.3	2.9	8.6	9.5	10.2	Nov-12
<i>Small Cap Equity Benchmark</i>			9.3	11.3	26.8	1.8	9.2	8.7	10.2	
Wellington Small Cap Value	13,216,799	3.4	7.6 (67)	7.9 (72)	22.9 (63)	5.5 (65)	7.2 (94)	7.4 (86)	8.8 (86)	Nov-12
<i>Russell 2000 Value Index</i>			10.2 (20)	9.2 (60)	25.9 (32)	3.8 (81)	9.3 (70)	8.2 (63)	9.5 (76)	
<i>eV US Small Cap Value Equity Median</i>			8.3	10.2	24.0	6.2	10.4	8.7	10.3	
Conestoga Small-Cap Fund I (CCALX)	9,455,658	2.4	9.8 (11)	7.3 (88)	19.2 (86)	-0.3 (46)	8.6 (67)	--	12.3 (30)	Jul-16
<i>Russell 2000 Growth Index</i>			8.4 (31)	13.2 (48)	27.7 (38)	-0.4 (47)	8.8 (63)	--	10.1 (74)	
<i>Small Growth Median</i>			7.6	12.9	26.2	-0.8	9.5	--	11.3	
International Equity Composite	76,454,741	19.6	8.2	11.5	22.9	3.1	7.6	5.7	6.2	Nov-12
<i>MSCI AC World ex USA (Net)</i>			8.1	14.2	25.4	4.1	7.6	5.2	6.1	
Causeway International Value (CIVIX)	34,261,358	8.8	8.4 (39)	12.7 (48)	23.9 (27)	10.5 (5)	11.4 (5)	--	6.8 (9)	May-18
<i>MSCI EAFE (Net)</i>			7.3 (64)	13.0 (42)	24.8 (20)	5.5 (75)	8.2 (50)	--	5.7 (29)	
<i>MSCI AC World ex USA Value (Net)</i>			9.3 (23)	14.4 (25)	24.0 (25)	7.5 (39)	7.8 (58)	--	4.5 (62)	
<i>Foreign Value Median</i>			8.0	12.6	22.2	6.9	8.1	--	4.9	
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	23,118,282	5.9	4.4 (91)	9.9 (84)	25.3 (34)	2.1 (69)	7.9 (45)	7.4 (10)	7.3 (26)	Nov-12
<i>MSCI AC World ex USA (Net)</i>			8.1 (35)	14.2 (27)	25.4 (34)	4.1 (45)	7.6 (54)	5.2 (60)	6.1 (72)	
<i>MSCI AC World ex USA Growth (Net)</i>			6.9 (57)	14.1 (29)	26.7 (21)	0.8 (77)	7.1 (68)	6.0 (33)	6.7 (46)	
<i>Foreign Median</i>			7.3	12.7	24.1	3.9	7.7	5.5	6.6	
Harding Loevner Inst. Emerging Markets I (HLMEX)	19,075,101	4.9	12.9 (2)	11.6 (71)	18.3 (86)	-5.7 (89)	1.1 (95)	--	2.9 (95)	Nov-16
<i>MSCI Emerging Markets (Net)</i>			8.7 (17)	16.9 (22)	26.1 (24)	0.4 (36)	5.7 (44)	--	5.9 (40)	
<i>Diversified Emerging Mkts Median</i>			6.4	14.1	23.5	-0.9	5.3	--	5.4	

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	96,953,674	24.9	5.2	5.3	12.3	-0.5	1.3	2.3	2.3	Nov-12
<i>Total Fixed Income Benchmark</i>			4.8	4.4	10.8	-0.9	0.6	1.8	1.6	
Short Duration Fixed Income Composite	9,630,488	2.5	1.7	4.2	5.7	2.5	2.3	2.0	1.7	Nov-12
<i>Short Duration Fixed Income Benchmark</i>			3.0	4.4	7.2	1.5	1.7	1.6	1.5	
Barrow Hanley Short Fixed	2,747,072	0.7	2.3 (97)	4.4 (83)	7.0 (94)	1.6 (45)	1.9 (50)	1.8 (63)	1.6 (62)	Nov-12
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			3.0 (66)	4.4 (86)	7.2 (90)	1.5 (52)	1.7 (66)	1.6 (69)	1.5 (68)	
<i>Short-Term Bond Median</i>			3.1	4.9	8.3	1.5	1.9	1.9	1.7	
Cash Composite	6,883,416	1.8	1.4	4.2	5.3	3.1	2.1	2.3	2.0	Nov-12
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	1.4	
Market Duration Fixed Income Composite	87,323,186	22.4	5.6	5.3	13.2	-0.7	1.3	2.4	2.5	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	0.3	1.8	1.7	
Dodge & Cox Income Fund (DODIX)	45,098,247	11.6	5.6 (7)	5.8 (6)	13.5 (5)	0.4 (2)	2.1 (1)	2.9 (1)	2.9 (2)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			5.2 (38)	4.4 (69)	11.6 (60)	-1.4 (39)	0.3 (55)	1.8 (43)	1.7 (46)	
<i>Intermediate Core Bond Median</i>			5.1	4.6	11.7	-1.5	0.4	1.8	1.7	
Met West Total Return Fund I (MWT SX)	42,224,938	10.8	5.7 (5)	4.9 (32)	12.8 (9)	-1.8 (75)	0.5 (39)	1.9 (35)	2.1 (13)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			5.2 (38)	4.4 (69)	11.6 (60)	-1.4 (39)	0.3 (55)	1.8 (43)	1.7 (46)	
<i>Intermediate Core Bond Median</i>			5.1	4.6	11.7	-1.5	0.4	1.8	1.7	
Total Alternatives Composite	72,074,339	18.5	2.6	7.9	10.5	2.7	5.6	5.5	6.4	Nov-12
<i>Total Alternatives Benchmark</i>			1.6	4.4	5.5	2.1	4.8	4.5	5.1	
Hedge Fund of Fund Composite	65,283,886	16.8	3.3	9.6	12.7	3.4	6.6	5.2	6.2	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			2.0	6.9	10.3	2.6	5.4	3.7	4.2	
Lighthouse Diversified	34,348,026	8.8	2.6	8.1	10.2	6.4	6.6	4.5	5.3	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			2.0	6.9	10.3	2.6	5.4	3.7	4.2	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pointer Offshore LTD	30,935,860	7.9	4.0	11.2	15.8	0.5	6.3	5.9	7.0	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			2.0	6.9	10.3	2.6	5.4	3.7	4.2	
Real Estate Composite	6,790,453	1.7	-4.0	-5.6	-7.0	-3.8	-0.4	3.7	4.9	Jan-13
<i>NCREIF Property Index</i>			0.8	-0.5	-3.5	0.9	3.3	5.9	6.7	
Oaktree RE Opportunities Fund VI	1,734,588	0.4	-5.1	-9.7	-8.8	-11.2	-7.5	-0.9	0.9	Feb-13
Walton Street Real Estate Fund VII, L.P.	880,504	0.2	-18.4	-25.2	-30.4	-13.8	-9.9	-1.1	1.1	Jul-13
Walton Street Real Estate Fund VIII, L.P.	4,175,361	1.1	0.2	2.3	1.6	2.7	6.0	--	7.9	May-17

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Calendar Year Performance Summary					
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Total Cash Balance Plan	14.0	-14.8	9.8	15.2	18.2
<i>Cash Balance Plan Total Benchmark</i>	<i>12.5</i>	<i>-12.5</i>	<i>10.9</i>	<i>12.4</i>	<i>17.4</i>
Total Cash Balance Plan Ex Private Structures	14.7	-15.3	9.6	16.0	19.1
<i>Cash Balance Plan Total Ex Privates Benchmark</i>	<i>13.9</i>	<i>-13.5</i>	<i>10.3</i>	<i>13.0</i>	<i>18.1</i>
Total Equity Composite	21.7	-19.4	15.4	21.9	27.7
<i>Total Equity Benchmark</i>	<i>21.5</i>	<i>-17.6</i>	<i>19.1</i>	<i>16.1</i>	<i>27.3</i>
Domestic Equity Composite	23.4	-20.1	21.5	25.5	29.4
<i>Domestic Equity Benchmark</i>	<i>24.9</i>	<i>-18.8</i>	<i>25.7</i>	<i>19.2</i>	<i>30.5</i>
Large Cap Equity Composite	24.7	-20.4	21.5	27.6	30.1
<i>Large Cap Equity Benchmark</i>	<i>26.3</i>	<i>-18.5</i>	<i>27.7</i>	<i>19.0</i>	<i>31.5</i>
Small Cap Equity Composite	17.4	-18.6	21.6	12.9	25.8
<i>Small Cap Equity Benchmark</i>	<i>16.7</i>	<i>-20.5</i>	<i>15.1</i>	<i>18.9</i>	<i>25.5</i>
International Equity Composite	18.7	-18.3	5.5	14.7	24.5
<i>MSCI AC World ex USA (Net)</i>	<i>15.6</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>
Total Fixed Income Composite	6.6	-11.8	-1.0	8.4	8.8
<i>Total Fixed Income Benchmark</i>	<i>5.4</i>	<i>-11.5</i>	<i>-1.4</i>	<i>6.8</i>	<i>7.9</i>
Short Duration Fixed Income Composite	4.2	-0.5	-0.2	3.3	4.0
<i>Short Duration Fixed Income Benchmark</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>3.3</i>	<i>4.0</i>
Cash Composite	4.3	1.1	0.1	0.5	2.2
<i>90 Day U.S. Treasury Bill</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>
Market Duration Fixed Income Composite	6.9	-12.7	-1.1	9.2	9.5
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>

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	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Total Alternatives Composite	5.2	-5.9	10.6	7.2	10.0
<i>Total Alternatives Benchmark</i>	<i>1.2</i>	<i>-1.7</i>	<i>10.0</i>	<i>7.9</i>	<i>7.7</i>
Hedge Fund of Fund Composite	7.6	-7.2	9.5	10.1	12.7
<i>HFRI Fund of Funds Composite Index</i>	<i>6.1</i>	<i>-5.3</i>	<i>6.2</i>	<i>10.9</i>	<i>8.4</i>
Real Estate Composite	-9.3	0.6	16.2	-3.1	3.5
<i>NCREIF Property Index</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>

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Calendar Year Performance Summary					
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Total Cash Balance Plan	14.0	-14.8	9.8	15.2	18.2
<i>Cash Balance Plan Total Benchmark</i>	<i>12.5</i>	<i>-12.5</i>	<i>10.9</i>	<i>12.4</i>	<i>17.4</i>
Total Cash Balance Plan Ex Private Structures	14.7	-15.3	9.6	16.0	19.1
<i>Cash Balance Plan Total Ex Privates Benchmark</i>	<i>13.9</i>	<i>-13.5</i>	<i>10.3</i>	<i>13.0</i>	<i>18.1</i>
Total Equity Composite	21.7	-19.4	15.4	21.9	27.7
<i>Total Equity Benchmark</i>	<i>21.5</i>	<i>-17.6</i>	<i>19.1</i>	<i>16.1</i>	<i>27.3</i>
Domestic Equity Composite	23.4	-20.1	21.5	25.5	29.4
<i>Domestic Equity Benchmark</i>	<i>24.9</i>	<i>-18.8</i>	<i>25.7</i>	<i>19.2</i>	<i>30.5</i>
Large Cap Equity Composite	24.7	-20.4	21.5	27.6	30.1
<i>Large Cap Equity Benchmark</i>	<i>26.3</i>	<i>-18.5</i>	<i>27.7</i>	<i>19.0</i>	<i>31.5</i>
Vanguard Institutional Index Fund (VIIIX)	26.3 (24)	-18.1 (50)	28.7 (21)	18.4 (35)	31.5 (22)
<i>S&P 500 Index</i>	<i>26.3 (24)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>
<i>Large Blend Median</i>	<i>24.5</i>	<i>-18.1</i>	<i>26.8</i>	<i>17.3</i>	<i>30.0</i>
Barrow Hanley Large Cap Value	11.8 (52)	0.8 (8)	27.3 (43)	1.4 (70)	25.0 (66)
<i>Russell 1000 Value Index</i>	<i>11.5 (56)</i>	<i>-7.5 (65)</i>	<i>25.2 (65)</i>	<i>2.8 (59)</i>	<i>26.5 (48)</i>
<i>eV US Large Cap Value Equity Median</i>	<i>12.2</i>	<i>-5.9</i>	<i>26.5</i>	<i>3.9</i>	<i>26.3</i>
Touchstone Sands Capital Inst. Growth Fund (CISGX)	52.2 (7)	-50.4 (97)	4.4 (96)	70.0 (6)	32.9 (49)
<i>Russell 1000 Growth Index</i>	<i>42.7 (32)</i>	<i>-29.1 (36)</i>	<i>27.6 (15)</i>	<i>38.5 (38)</i>	<i>36.4 (19)</i>
<i>Large Growth Median</i>	<i>39.0</i>	<i>-30.9</i>	<i>21.9</i>	<i>35.7</i>	<i>32.8</i>
Small Cap Equity Composite	17.4	-18.6	21.6	12.9	25.8
<i>Small Cap Equity Benchmark</i>	<i>16.7</i>	<i>-20.5</i>	<i>15.1</i>	<i>18.9</i>	<i>25.5</i>

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Wellington Small Cap Value	14.0 (67)	-10.4 (39)	26.5 (64)	-6.1 (98)	26.2 (25)
<i>Russell 2000 Value Index</i>	<i>14.6 (63)</i>	<i>-14.5 (74)</i>	<i>28.3 (52)</i>	<i>4.6 (50)</i>	<i>22.4 (59)</i>
<i>eV US Small Cap Value Equity Median</i>	<i>16.3</i>	<i>-11.7</i>	<i>28.7</i>	<i>4.6</i>	<i>23.3</i>
Conestoga Small-Cap Fund I (CCALX)	22.4 (10)	-28.1 (49)	16.4 (21)	30.6 (70)	25.4 (68)
<i>Russell 2000 Growth Index</i>	<i>18.7 (32)</i>	<i>-26.4 (39)</i>	<i>2.8 (80)</i>	<i>34.6 (60)</i>	<i>28.5 (51)</i>
<i>Small Growth Median</i>	<i>16.4</i>	<i>-28.3</i>	<i>9.4</i>	<i>38.0</i>	<i>28.6</i>
International Equity Composite	18.7	-18.3	5.5	14.7	24.5
<i>MSCI AC World ex USA (Net)</i>	<i>15.6</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>
Causeway International Value (CIVIX)	27.3 (3)	-6.8 (24)	9.1 (81)	5.4 (22)	20.1 (34)
<i>MSCI EAFE (Net)</i>	<i>18.2 (44)</i>	<i>-14.5 (86)</i>	<i>11.3 (59)</i>	<i>7.8 (8)</i>	<i>22.0 (16)</i>
<i>MSCI AC World ex USA Value (Net)</i>	<i>17.3 (56)</i>	<i>-8.6 (38)</i>	<i>10.5 (69)</i>	<i>-0.8 (73)</i>	<i>15.7 (76)</i>
<i>Foreign Value Median</i>	<i>17.8</i>	<i>-9.9</i>	<i>12.1</i>	<i>2.6</i>	<i>18.3</i>
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	18.4 (26)	-22.0 (75)	11.2 (43)	19.3 (23)	27.8 (18)
<i>MSCI AC World ex USA (Net)</i>	<i>15.6 (59)</i>	<i>-16.0 (46)</i>	<i>7.8 (74)</i>	<i>10.7 (49)</i>	<i>21.5 (61)</i>
<i>MSCI AC World ex USA Growth (Net)</i>	<i>14.0 (76)</i>	<i>-23.1 (77)</i>	<i>5.1 (86)</i>	<i>22.2 (17)</i>	<i>27.3 (23)</i>
<i>Foreign Median</i>	<i>16.2</i>	<i>-16.9</i>	<i>10.6</i>	<i>10.2</i>	<i>22.6</i>
Harding Loevner Inst. Emerging Markets I (HLMEX)	6.2 (88)	-27.7 (84)	-3.4 (65)	13.9 (72)	25.8 (22)
<i>MSCI Emerging Markets (Net)</i>	<i>9.8 (60)</i>	<i>-20.1 (30)</i>	<i>-2.5 (58)</i>	<i>18.3 (47)</i>	<i>18.4 (65)</i>
<i>Diversified Emerging Mkts Median</i>	<i>10.9</i>	<i>-22.4</i>	<i>-1.7</i>	<i>17.6</i>	<i>20.6</i>
Total Fixed Income Composite	6.6	-11.8	-1.0	8.4	8.8
<i>Total Fixed Income Benchmark</i>	<i>5.4</i>	<i>-11.5</i>	<i>-1.4</i>	<i>6.8</i>	<i>7.9</i>
Short Duration Fixed Income Composite	4.2	-0.5	-0.2	3.3	4.0
<i>Short Duration Fixed Income Benchmark</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>3.3</i>	<i>4.0</i>

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Barrow Hanley Short Fixed	4.8 (77)	-3.7 (17)	-0.4 (56)	4.1 (43)	4.5 (56)
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	4.6 (84)	-3.7 (17)	-0.5 (59)	3.3 (70)	4.0 (76)
<i>Short-Term Bond Median</i>	5.5	-4.9	-0.3	3.9	4.6
Cash Composite	4.3	1.1	0.1	0.5	2.2
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3
Market Duration Fixed Income Composite	6.9	-12.7	-1.1	9.2	9.5
<i>Blmbg. U.S. Aggregate Index</i>	5.5	-13.0	-1.5	7.5	8.7
Dodge & Cox Income Fund (DODIX)	7.7 (1)	-10.9 (8)	-0.9 (19)	9.5 (15)	9.7 (9)
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (57)	-13.0 (28)	-1.5 (48)	7.5 (60)	8.7 (38)
<i>Intermediate Core Bond Median</i>	5.6	-13.4	-1.6	7.8	8.5
Met West Total Return Fund I (MWTSX)	6.1 (26)	-14.6 (89)	-1.2 (33)	9.2 (20)	9.2 (22)
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (57)	-13.0 (28)	-1.5 (48)	7.5 (60)	8.7 (38)
<i>Intermediate Core Bond Median</i>	5.6	-13.4	-1.6	7.8	8.5
Total Alternatives Composite	5.2	-5.9	10.6	7.2	10.0
<i>Total Alternatives Benchmark</i>	1.2	-1.7	10.0	7.9	7.7
Hedge Fund of Fund Composite	7.6	-7.2	9.5	10.1	12.7
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4
Lighthouse Diversified	5.2	4.2	11.9	0.7	6.8
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4
Pointer Offshore LTD	10.5	-18.0	6.9	19.0	19.0
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4
Real Estate Composite	-9.3	0.6	16.2	-3.1	3.5
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4

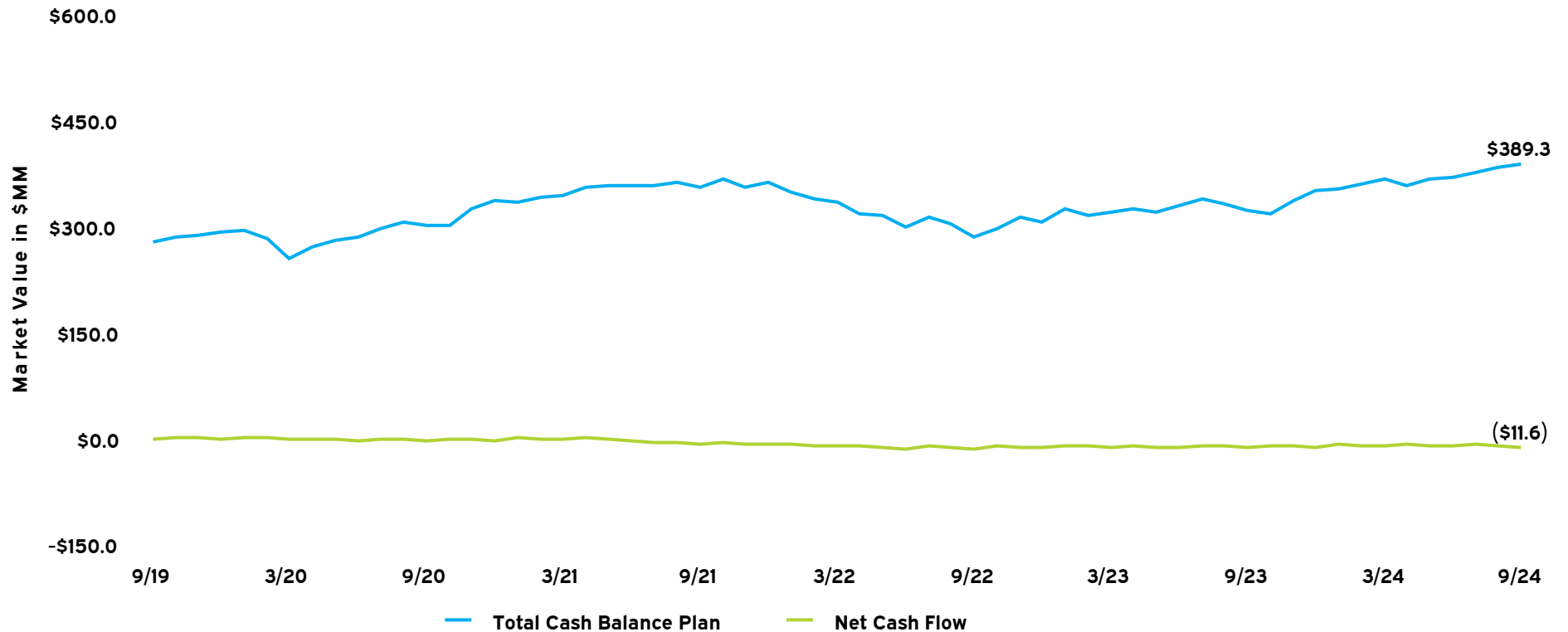
Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

Asset Allocation & Performance | As of September 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Oaktree RE Opportunities Fund VI	-15.1	-2.9	-6.2	-1.4	-1.5
Walton Street Real Estate Fund VII, L.P.	-18.2	2.4	12.9	-16.0	-2.3
Walton Street Real Estate Fund VIII, L.P.	-2.7	1.3	28.2	0.7	9.0

Figures within the parenthesis represent the peer universe ranking. Fund universe is reflected below each fund's respective benchmark(s).

5 Years Ending September 30, 2024



	2019	2020	2021	2022	2023	YTD (%)
Beginning Market Value	250,083,464	294,011,221	336,670,516	363,545,097	306,271,592	350,697,272
Net Cash Flow	-1,757,760	-1,866,120	-6,273,155	-4,168,515	1,126,675	-974,728
Net Investment Change	45,685,517	44,525,415	33,147,735	-53,104,990	43,299,005	39,587,220
Ending Market Value	294,011,221	336,670,516	363,545,097	306,271,592	350,697,272	389,309,764
Net Change	43,927,757	42,659,295	26,874,581	-57,273,504	44,425,680	38,612,492

Cash Balance Plan | As of September 30, 2024

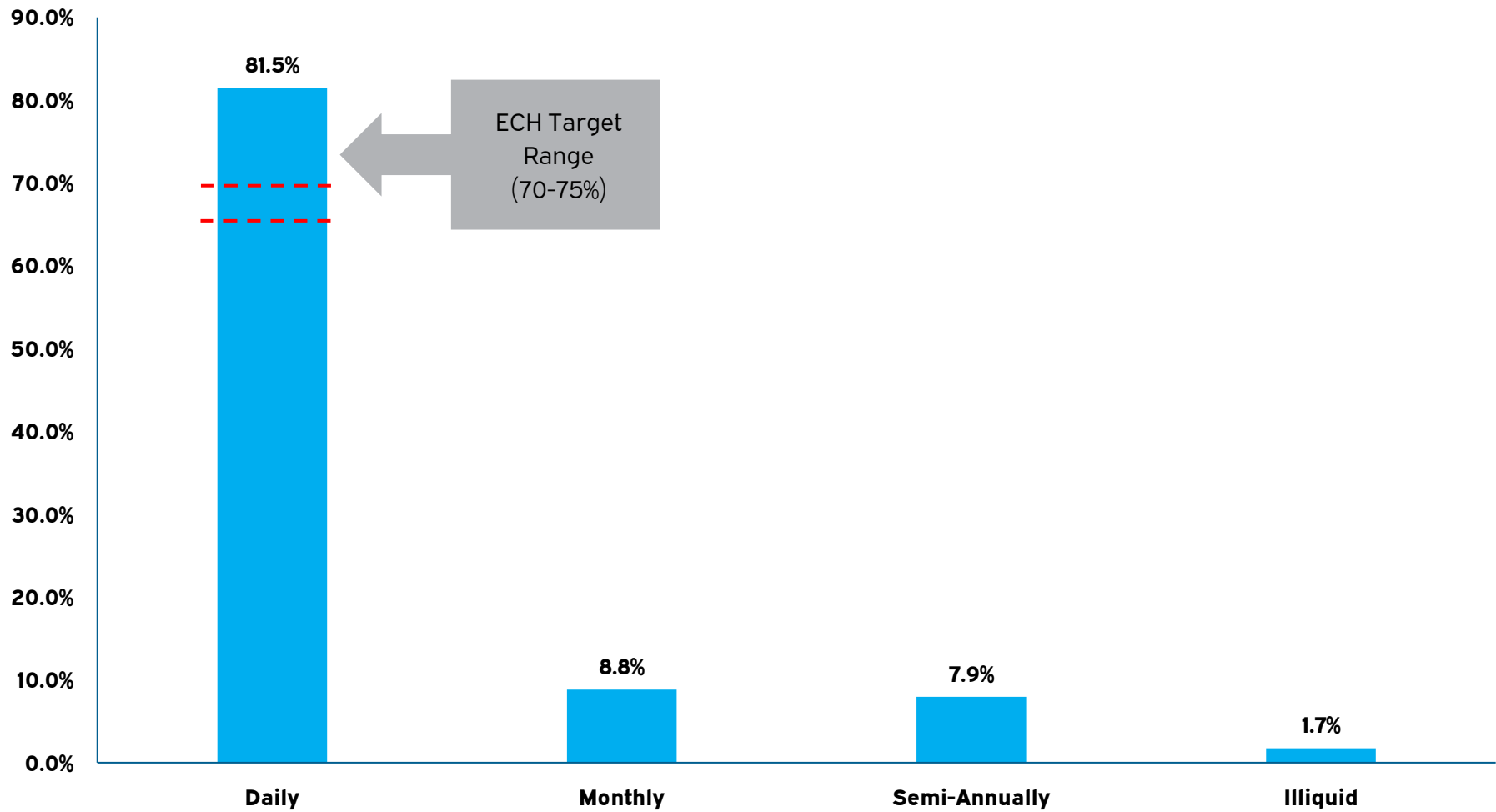
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	Net Benefit (\$)	DPI (%)	TVPI (%)	IRR (%)
Oaktree Real Estate Opportunities Fund VI, L.P	2013	8,400,000	1,932,000	8,437,842	--	9,335,074	1,734,588	11,069,662	2,631,820	1.11	1.32	6.05
Walton Street Real Estate Fund VII, L.P.	2013	8,400,000	2,652,461	7,531,078	61,748	9,048,484	1,044,796	10,932,280	2,562,201	1.20	1.32	8.35
Walton Street Real Estate Fund VIII, L.P.	2015	10,000,000	5,792,677	8,699,205	29,639	7,669,422	4,175,361	11,844,783	3,145,578	0.88	1.36	8.87
Total		26,800,000	10,377,138	24,668,125	91,386	26,052,979	6,954,745	33,007,724	8,339,599	1.06	1.34	7.48

Private Assets valuations are reported with a one-quarter lag.

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

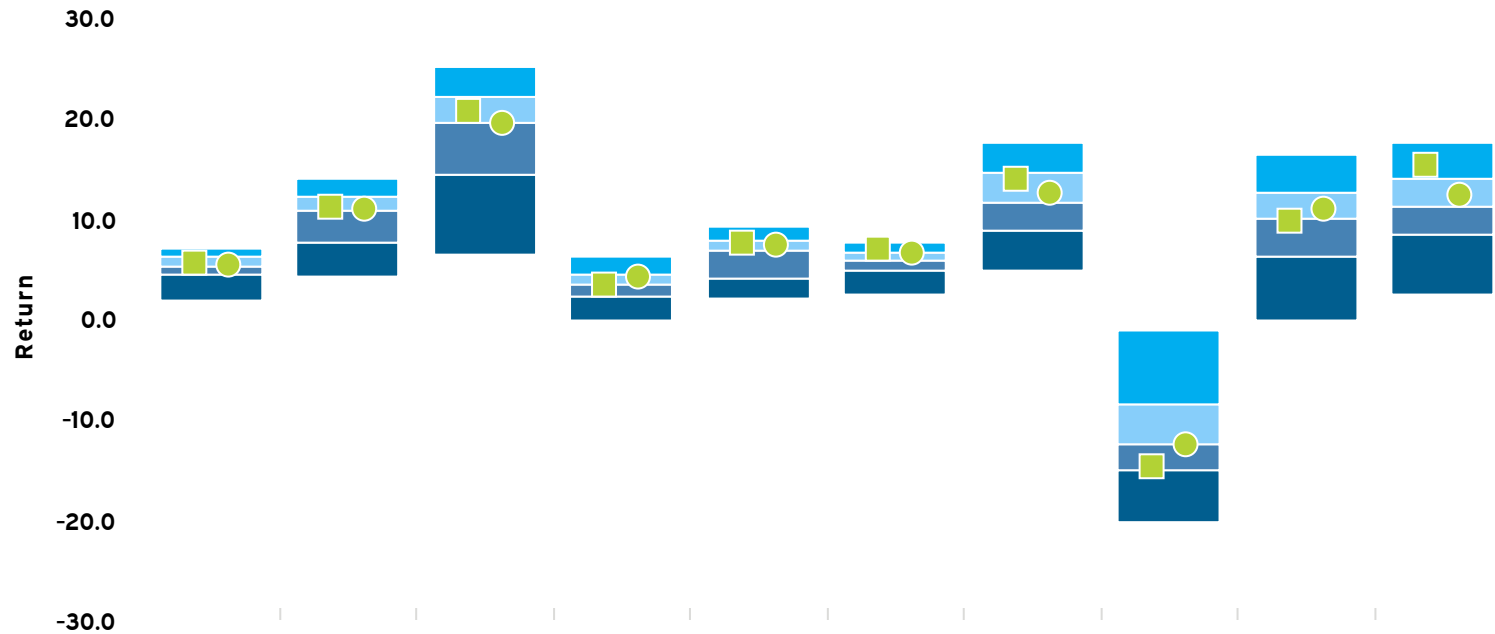
Liquidity Schedule | As of September 30, 2024

Investments	Market Value (9/30/2024)	Weight (9/30/2024)	Daily	Monthly	Semi-Annually	Illiquid	Notes
Total Cash Balance Plan	\$389,309,764	100.0%					
Total Equity Composite	\$220,281,751	56.6%					
Domestic Equity Composite	\$143,827,010	36.9%					
Large Cap Equity Composite	\$121,154,553	31.1%					
Vanguard Institutional Index Fund (VIXX)	\$57,386,460	14.7%	\$57,386,460				Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$41,796,345	10.7%	\$41,796,345				Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	\$21,971,748	5.6%	\$21,971,748				Daily, No Lock-Up
Small Cap Equity Composite	\$22,672,457	5.8%					
Wellington Small Cap Value	\$13,216,799	3.4%	\$13,216,799				Daily, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$9,455,658	2.4%	\$9,455,658				Daily, No Lock-Up
International Equity Composite	\$76,454,741	19.6%					
Causeway International Value (CIVIX)	\$34,261,358	8.8%	\$34,261,358				Daily, No Lock-Up
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	\$23,118,282	5.9%	\$23,118,282				Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	\$19,075,101	4.9%	\$19,075,101				Daily, No Lock-Up
Total Fixed Income Composite	\$96,953,674	24.9%					
Short Duration Fixed Income Composite	\$9,630,488	2.5%					
Barrow Hanley Short Fixed	\$2,747,072	0.7%	\$2,747,072				Daily, No Lock-Up
Cash Composite	\$6,883,416	1.8%					
Cash Account	\$6,877,359	1.8%	\$6,877,359				Daily, No Lock-Up
Disbursement Account	\$6,057	0.0%	\$6,057				Daily, No Lock-Up
Market Duration Fixed Income Composite	\$87,323,186	22.4%					
Dodge & Cox Income Fund (DODIX)	\$45,098,247	11.6%	\$45,098,247				Daily, No Lock-Up
Met West Total Return Fund I (MWTX)	\$42,224,938	10.8%	\$42,224,938				Daily, No Lock-Up
Total Alternatives Composite	\$72,074,339	18.5%					
Hedge Fund of Fund Composite	\$65,283,886	16.8%					
Lighthouse Diversified	\$34,348,026	8.8%		\$34,348,026			90 Day Notice, No Lock-Up
Pointer Offshore LTD	\$30,935,860	7.9%			\$30,935,860		Notice by Mar 15/Sep 15
Real Estate Composite	\$6,790,453	1.7%					
Oaktree Real Estate Opportunities Fund VI, L.P.	\$1,734,588	0.4%				\$1,734,588	Illiquid
Walton Street Real Estate Fund VII, L.P.	\$880,504	0.2%				\$880,504	Illiquid
Walton Street Real Estate Fund VIII, L.P.	\$4,175,361	1.1%				\$4,175,361	Illiquid
Total (\$)			\$317,235,425	\$34,348,026	\$30,935,860	\$6,790,453	
Total (%)			81.5%	8.8%	7.9%	1.7%	



→ Daily liquidity should not fall below 70%.

Plan Sponsor Peer Group Analysis | As of September 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023	2022	2021	2020
■ Total Cash Balance Plan	5.6 (42)	11.2 (44)	20.7 (42)	3.4 (55)	7.6 (30)	6.9 (13)	14.0 (29)	-14.8 (72)	9.8 (52)	15.2 (17)
● Cash Balance Plan Total Benchmark	5.3 (49)	11.0 (46)	19.6 (50)	4.3 (31)	7.4 (34)	6.5 (25)	12.5 (43)	-12.5 (50)	10.9 (42)	12.4 (38)
5th Percentile	7.0	13.9	25.1	6.1	9.1	7.5	17.6	-1.2	16.4	17.4
1st Quartile	6.1	12.2	22.0	4.5	7.8	6.5	14.5	-8.6	12.5	13.8
Median	5.2	10.7	19.6	3.5	6.7	5.8	11.6	-12.6	10.0	11.1
3rd Quartile	4.3	7.5	14.3	2.2	4.1	4.7	8.7	-15.2	6.2	8.4
95th Percentile	1.8	4.2	6.3	-0.2	2.0	2.5	4.7	-20.3	-0.1	2.4
Population	213	212	210	191	179	128	357	400	511	579

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Benchmark History

From Date	To Date	Benchmark
Total Cash Balance Plan		
07/01/2017	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
01/01/2013	07/01/2017	50.0% Total Equity Benchmark, 35.0% Total Fixed Income Benchmark, 15.0% Total Alternatives Benchmark
11/01/2012	01/01/2013	50.0% Total Equity Benchmark, 45.0% Total Fixed Income Benchmark, 5.0% Total Alternatives Benchmark

Appendix

Risk Mitigating Strategies (RMS) Framework

Risk Mitigating Strategies (RMS) Framework

WHITEPAPER

MARCH 2023

Important note on historical hypothetical simulated performance information

This document includes historical hypothetical simulated performance (“hypothetical performance”) produced by a model created for illustrative purposes only and composed of various indices used to represent categories of investments further described herein. Such hypothetical performance was not obtained by any advisory client and does not represent the actual performance of any client account. Hypothetical performance, involving modelling components and assumptions, has inherent limitations, some of which are described herein. Each client managed or advised by Meketa will have its own guidelines and restrictions which may be different from the guidelines and restrictions assumed in producing the output of the model that produced the hypothetical performance shown. Using different guidelines or strategies than those assumed to generate the hypothetical performance will produce results which differ, perhaps materially from those presented here. No representation is made as to the accuracy of the hypothetical performance or that all assumptions relating to such hypothetical performance has been considered. Assumptions and modeling components were determined based on information available as of the date hereof. Another limitation is that hypothetical performance does not reflect actual trading, and therefore, does not reflect the impact that economic and market factors including concentration, lack of liquidity or market disruptions, may have on investment decisions. Actual events are difficult to predict and are beyond the control of Meketa. Actual events may be different, perhaps materially, from those assumed. The information contained herein does not purport to contain all of the information that may be required to evaluate the investment strategy and you should conduct your own independent analysis of the data referred to herein. The actual performance of any client portfolios advised by Meketa may be materially different from the hypothetical performance shown for a number of reasons including (i) differences in net asset values and expenses ratios, (ii) differences in the portfolio, fees, commissions and dividend accounting, (iii) permitted underlying securities and investment guidelines, (iv) different valuation methodologies and liquidity terms, and (v) changes in trading strategy over time. There is no certainty or representation made that any client following the strategy depicted herein will be or would have been similar to the hypothetical performance provided. The use of the hypothetical performance is provided solely for informational purposes and should not serve as the basis for a determination to invest in any investment product or account.

CONTRIBUTORS

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Introduction

Wall Street jargon runs rampant throughout the investment services world and a single term can have meaningful differences depending on an investor’s perspective and inherent biases. As an organization rooted in a long history of consulting, we make our best attempt to reduce and simplify Wall Street jargon. We seek to use terminology that may have a higher probability of resonating with the marketplace to educate investors on complex topics.

The intention of this educational whitepaper is to use language clearer than, for example, “hedge funds”, which tends to be a nebulous term. Investing in “hedge funds” is akin to playing “sports”. Well, which sports are we referring to? Basketball, Football, Skiing, Field Hockey, Lacrosse, Racing? Sports like Racing have many sub-categories such as NASCAR, Indy, Motocross, Rally, etc. Thus, we will make our best effort to identify the sports that may help investors conceptualize building an effective and efficient all-around athlete to complement the other players of the strategic asset allocation team.

Championship teams tend to have both a talented offense and defense. Many strategic asset allocations have a well-built offensive roster, which tends to move with changes in economic growth risk. Economic growth risk, which may also be referred to as equity risk, shows up in almost all investment strategies from public and private equity to real estate and high yield bonds. Many times, the amount of risk an investor’s portfolio may have relative to economic growth risk may be masked by label diversification. Figure 1 is illustrative of the potential masking caused by label diversification in a strategic asset allocation relative to viewing such allocation through a risk lens where the portfolio likely has a high dependence on economic growth.

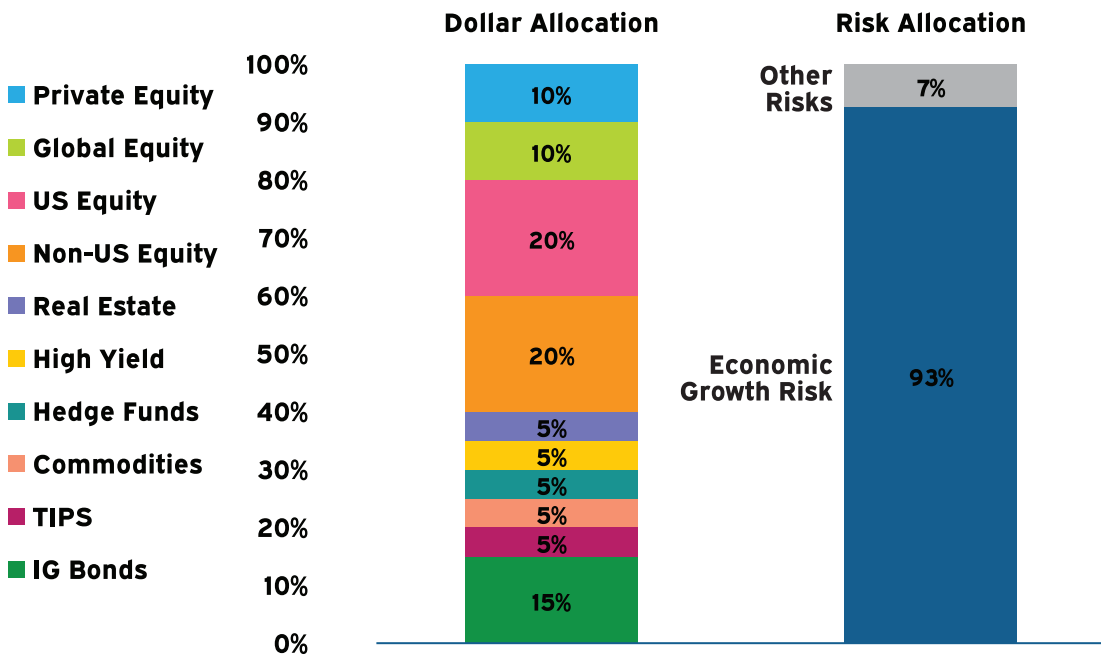


FIGURE 1
Example Portfolio Dollar versus Risk Allocation

Source: Meketa. Hypothetical asset allocation. Allocation associated with Growth Risk include Private Equity, Global Equity, US Equity, Non-US Equity, Real Estate, and High Yield. Utilizes Meketa’s 2022 20-year mean variance optimization expected correlations and risks. Risk Contribution for each asset class is calculated as the sum of the asset class correlation with each other asset class multiplied by each respective asset class standard deviation multiplied by the asset class dollar allocations.

The illustrative strategic asset allocation may not be as balanced as hoped due to a lack of diversification. To continue the sports analogy, this may reduce the chances of the portfolio consistently competing at the highest level. That is not to say the portfolio is prevented from being a championship team, but it is overly reliant on offense or on offensive players with a lack of defense. As such, investors may seek defensive tools that could be utilized to raise the probability of constructing a team or portfolio that consistently competes at a championship level.

Like the previously mentioned strategic asset allocation issue where label diversification may mask the underlying risk concentration, hedge fund programs often follow a similar pattern. Some hedge fund programs are playing zone defense, as some do not actually hedge, at least not enough from the perspective of the historical embedded beta¹ and drawdowns exhibited by industry standard benchmarks. By these measures, as shown in Figures 2 and 3, many hedge fund programs may be a low equity beta implementation of risks an investor already has elsewhere in their strategic asset allocation.

¹ Embedded beta refers to consistent drivers of returns due to exposure to traditional risk factors (e.g., equities). For example, long / short equity strategies are often consistently long equities (albeit at different levels), which often results in them producing negative returns at the same time as broad equities (e.g., the S&P 500, MSCI ACWI). Beta = the correlation between the HFRI FWC and Global Equity multiplied by the HFRI FWC standard deviation divided by the Global Equity standard deviation.



FIGURE 2
Rolling 36-month Beta of HFRI FWC to Global Equity: Jan-90 to Dec-22

Source: MSCI, FactSet, HFRI. Global Equity is modeled as MSCI ACWI.

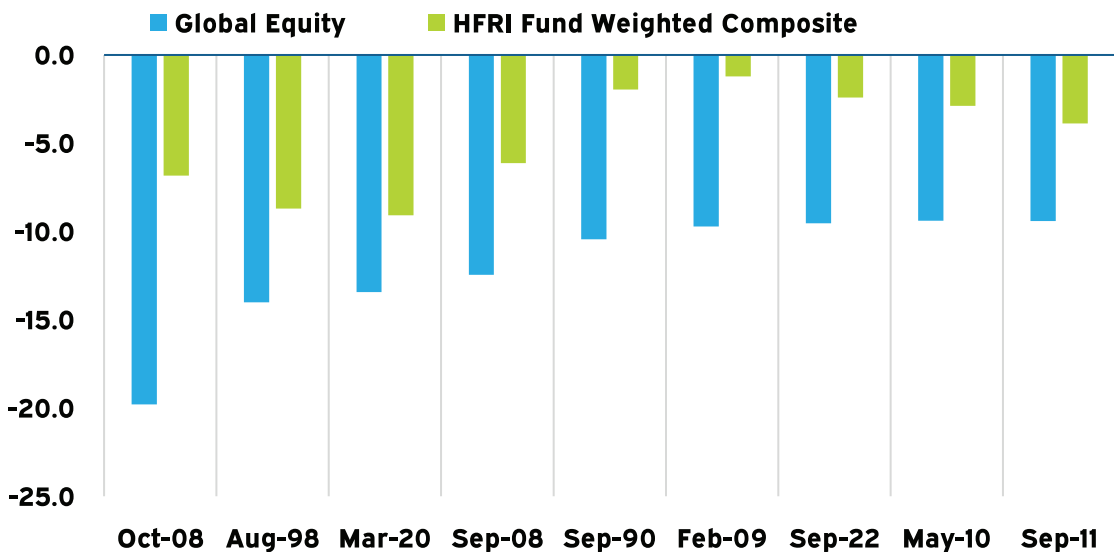


FIGURE 3
Returns During Worst 10 Months of Global Equity: Jan-90 to Dec-22

Source: MSCI, FactSet, HFRI. Global Equity is modeled as MSCI ACWI.

Introduction to Risk Mitigating Strategies (RMS)

Previously, we said the category “hedge funds” is nebulous. The category naming conventions often fall short of setting appropriate expectations for investors. Many investors have recognized this naming pitfall and have begun to use organizational frameworks which better reflect their desired or expected outcome. This often is focused on selecting strategies which may provide defensive properties or frameworks used to complement an investors equity risk exposure. For example, institutional investors have used different naming conventions such as Risk Mitigating Strategies (RMS), Crisis Risk Offset (CRO), Risk Mitigation Class, Crisis Protection Class, and Diversifying Strategies, among others. In addition, some investment managers have launched investment products around similar defensive frameworks.

In this paper we use the name Risk Mitigating Strategies (RMS) as a common investment framework or organizational structure that can be used to consider allocations to investment strategies that are expected to provide exposures which are complementary to equity risk. An RMS framework may seek to provide positive long-term returns while producing negative to modestly positive correlations to traditional sources of risk (interest rates, credit spreads, equities, etc.) on average. More specifically, some risk mitigating strategies seek to produce gains during turbulent markets, such as equity drawdowns, with some having negative, and others positive, conditional correlations during these times.

Risk Mitigating Strategies (RMS) framework

A key tenant of any strategic allocation is the framework used to achieve investor objectives. For RMS it can be helpful to use a functional framework of three groups: first responders, second responders, and diversifiers. These groups can be seen as levers with which to customize an RMS framework to seek a specific outcome. As markets and objectives change over time, this may afford investors additional flexibility to adapt as new tools or opportunities become available.

Further, in creating allocations meant to protect against equity market drawdowns, there are key trade-offs to consider that are aided by a functional framework. What the future holds, or at least how and when it will occur, is unknowable. It is nearly impossible to predict when the next equity drawdown will occur, and which assets or strategies will move in the same or opposite direction as equities at that time. To improve its effectiveness, an RMS framework seeks to identify strategies that provide protection against both high velocity drawdowns (e.g., Q1 2020) and extended drawdowns (e.g., Tech bubble, Global Financial Crisis, 2022). Various strategies can be used within each functional group that often vary by reliability, cost, expected return, and convexity.²

² Convexity in this context refers to the benefits the RMS framework exhibits relative to equity markets and relative to their own observed volatility. A positively convex profile tends to produce positive returns at an accelerating rate as equity markets fall.

As noted, within an RMS framework it may be helpful to organize investment strategies into three functional groups, shown in Figure 4, each with its own key objectives: first responders, second responders, and diversifiers.

First responders, as implied by the name, are meant to include strategies which are intended to be the first line of protection in a material equity drawdown and often utilize long duration US Treasuries, long volatility, and tail risk.

Second responders are meant to include strategies that may capitalize on protracted bear markets. This most commonly includes trend following strategies (i.e., CTAs and managed futures). The dynamic nature of trend following strategies often allows them to also produce gains in extended bull markets.

The third group, diversifiers, can house the most wide-ranging strategies by number and type. The main goal of a diversifier is to provide returns that are uncorrelated to the first and second responders, and to the rest of the investor’s portfolio. While the first and second responders may be the most important groups for the purposes of protecting against market drawdowns, diversifiers play a key role in helping to bolster returns during bull and flat equity markets when the performance of the other two groups may be lackluster. We further expand on each of the three functional groups in the next section.

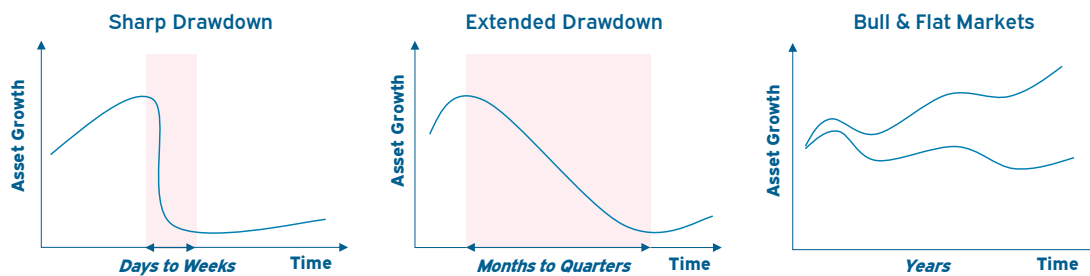


FIGURE 4
First Responders,
Second Responders, and
Diversifiers

Source: Meketa Investment Group, 2023.

First Responders	Second Responders	Diversifiers
<p>Primary Role: First line of protection in an equity drawdown</p> <p>Strategy Examples: Long Volatility, Long Duration US Treasuries, Tail Risk Strategies</p>	<p>Primary Role: Second line of protection in an equity drawdown</p> <p>Strategy Examples: Trend Following, CTAs, Managed Futures</p>	<p>Primary Role: Provide uncorrelated returns to stabilize 1st and 2nd responders</p> <p>Strategy Examples: Global Macro, Alternative Risk Premia, Multi-Strategy, Equity Market Neutral, Relative Value, Insurance Linked, etc.</p>

First responders overview

Strategies utilized as first responders are expected to be the first line of defense and produce meaningful gains in the initial stages of an equity drawdown or market shock. There are three main types of hedging strategies that are often considered when constructing a first responder portfolio: correlation hedges, structural hedges, and explicit hedges.

There are key distinctions between each type of hedge and underlying strategy, which primarily come down to cost, coverage (i.e., reliability), capital efficiency, and convexity (i.e., return profile).³ Many investors have historically relied on long-term US Treasuries as a correlation hedge to serve as a first responder. Given the basis risk⁴ of long-term US Treasuries, investors may consider allocating to other strategies more directly linked to negative equity market events (e.g., long volatility or tail risk) in addition to, or even in lieu of, long-term Treasuries. A high-level summary of these first responder strategies is provided in Figure 5 below, followed by more detailed summaries.

³ Cost refers to the management fees charged for a strategy as well as costs such as paying to be long an option. Coverage refers to the probability of payoff in equity drawdowns. Capital efficiency refers to the amount of dollars that need to be invested to gain a desired exposure. Convexity refers to the difference in returns expected relative to equities during drawdown periods. There may be additional considerations depending on an investor's constraints and desired outcomes.







Correlation Hedge	Structural Hedge	Explicit Hedge
<p>Strategies: Long US Treasuries</p> <p>Performance Drivers: Investors often seek high quality assets when markets decline</p> <p>Most Effective When... Flight-to-safety </p> <p>Least Effective When... Rising rates </p> <p>Implementation Example Buying 20+ year US Treasuries</p> <p>Strategy Benefits → Well known → Low cost → Historically reliable</p> <p>Things to consider... → Relies on the behavior of others → Negative real yields → Changing correlations?</p>	<p>Strategies: Long Volatility</p> <p>Performance Drivers: Volatility increases as equity price changes accelerate</p> <p>Most Effective When... Increasing volatility </p> <p>Least Effective When... Stable / low volatility </p> <p>Implementation Example Buying CBOE VIX options</p> <p>Strategy Benefits: → High certainty → High event payoffs → Flexible implementation</p> <p>Things to consider... → Low expected returns → Complexity → Ability to hold</p>	<p>Strategies: Tail risk hedging</p> <p>Performance Drivers: Continual insurance payment for a guaranteed payoff</p> <p>Most Effective When... Sharp drawdowns </p> <p>Least Effective When... Stable, bull markets </p> <p>Implementation Example Buying equity put options</p> <p>Strategy Benefits: → Guaranteed payoff → Targets specific levels → Highest payoff</p> <p>Things to consider... → Explicit ongoing cost → Most difficult to hold → Counterparty risk</p>

FIGURE 5
Explicit, Structural, and Correlation Hedges

Source: Meketa Investment Group, 2023.

The trade-offs and performance drivers highlighted previously result in different forward-looking and historical performance expectations across market environments. As illustrated in Figure 6, long volatility strategies produced positive results in all noted drawdowns, driven by rising volatility, while long duration Treasuries and tail risk strategies did not. Long duration Treasuries have struggled in rising rate and inflationary periods, while tail risk strategies may require a certain depth of drawdown to produce a benefit.

⁴ Basis risk refers to the risk that occurs from an imperfect hedge. Here, long-term US Treasuries are a correlation hedge relying on the behavior of others. As the future behavior of others is uncertain, this introduces the possibility that it could fail to produce strong positive returns during an equity market drawdown.

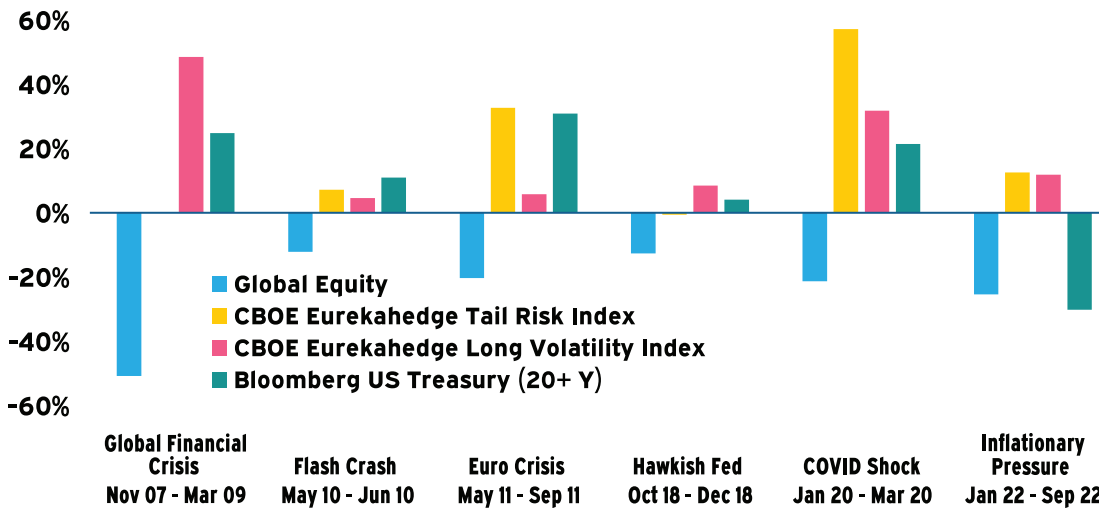


FIGURE 6
Return During Global
Equity Drawdowns of at
Least 10%

Sources: Meketa, FactSet. For the period January 2005 to December 2022. The CBOE Tail Risk index was inceptioned in January of 2008 and thus not included in the Nov 07 - Mar 09 comparison. From January 2008 to March of 2009, the CBOE Tail Risk Index produced a return of 12.5% versus an MSCI ACWI return of -48%. A description of the benchmarks can be found in the Appendix. Global Equity is modeled as MSCI ACWI.

Explicit hedges

Tail risk strategies may offer an explicit hedge which may be considered as a first responder. An explicit hedge describes a highly certain payoff when an event of a specific magnitude occurs. This may be viewed similarly to buying car insurance, where someone pays a consistent premium to an insurance company in exchange for a guaranteed payoff should a specific event occur (e.g., car crash). Tail risk strategies typically utilize derivatives, which often allow for substantial payoffs during market crises due to their inherent leverage. The most basic implementation consists of buying equity put options, which involves paying a consistent premium to have the option to sell equities at a pre-specified price in the future.

These strategies may target a specific equity drawdown level and specific amount of the portfolio to protect. For example, a strategy might be implemented to prevent losses of more than 20% in an equity drawdown. This effectively sets a maximum loss level for the portfolio should an event of higher magnitude materialize. The key drawback of tail risk strategies is that (ignoring interim profit harvesting) 100% of the premium spent will be lost if an equity drawdown of that magnitude does not occur. Due to the ongoing cost of holding the option, this type of strategy has a negative long-term expected return. However, tail risk strategies are often the most reliable way to hedge a portfolio and, aside from counterparty risk, are essentially guaranteed to pay off if the event of concern occurs.

Structural hedges

Long volatility strategies may be used as a first responder and offer a structural hedge against an equity drawdown. A structural hedge describes a strategy that profits from changes in a security that are closely related to or based upon movements in markets (e.g., equities). This may be the second most direct form of equity drawdown mitigation, benefiting from structural attributes. Long volatility strategies purchase derivative securities linked to equity, interest rate, credit, currency, and/or commodity volatility. The strategy profits as market volatility rises or is higher than anticipated. Equity market corrections or drawdowns tend to be accompanied by sharp increases in volatility, so strategies that are long (i.e., buy) equity volatility will most likely profit.

Long volatility strategies may have a higher expected return than tail risk strategies, but are still likely to experience negative returns during less volatile periods. During market drawdowns they might generate a return of 50% to 150% of the corresponding equity drawdown (e.g., S&P 500 return of -40% results in an expected long volatility return of 20% to 60%). As shown in Figure 7, long volatility has produced a convexity⁵ profile between those of long US Treasuries and tail risk. Long volatility strategies can suffer from basis risk if they have a small or no allocation to equity volatility products (e.g., VIX futures). On the other hand, allowing exposure to volatility outside of equities, may provide positive benefits when other assets experience dislocations.

⁵ Convexity in this context refers to a progressively higher (non-linear) increase in positive returns for first responders as more negative MSCI ACWI returns are observed.

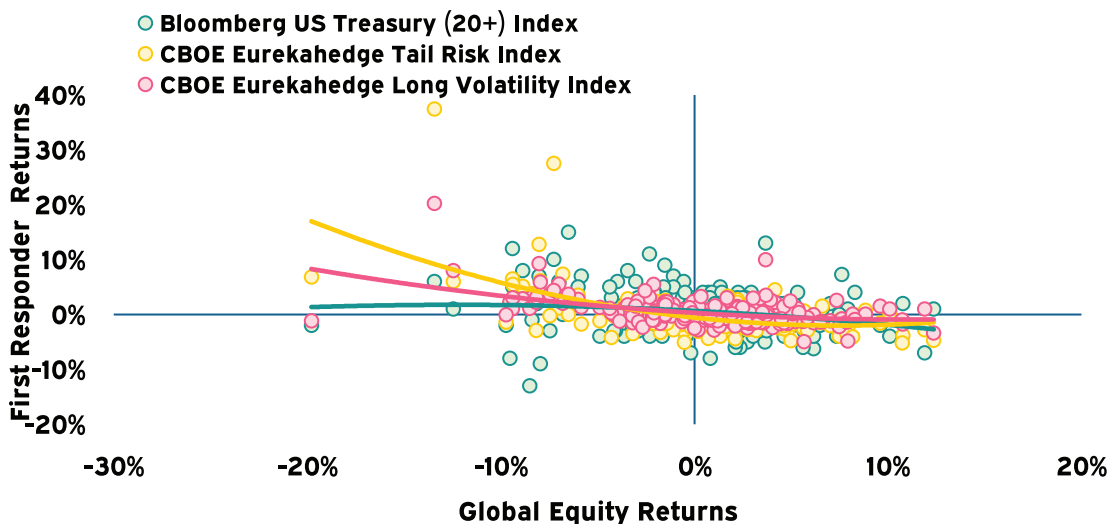


FIGURE 7
First Responder Monthly Returns vs. Global Equity

Sources: Meketa, FactSet. For the period 2008 to December 2022. Global Equity is modeled as MSCI ACWI. The depicted trend lines are second-degree polynomial functions.

Correlation hedges

Long duration US Treasuries may offer a correlation hedge against equity drawdowns. A correlation hedge describes a strategy that has historically had a negative correlation to an asset (e.g., equities) due to the behavior of other market participants. Treasuries may represent a common first responder strategy due in part to their low cost, simplicity, and ease of implementation. As is implied by the name, this strategy makes investments in long-term (20+ year) US Treasury bonds. Treasuries might be the least complex, lowest fee, and most liquid strategy of an RMS framework. Exposure to Treasuries elsewhere in an investor's asset allocation should be accounted for before considering its use as a first responder. This strategy also may offer the highest long-term expected return versus other first responders due to Treasuries' inherent yield, although this gap can change along with the level of interest rates and inflation.

Given the perceived risk-free characteristics of all US government-issued debt, Treasuries have historically behaved as a "safe haven" asset during times of crisis. Historically, equity market declines have generally coincided with declines in interest rates and holding longer duration bonds (versus shorter duration) magnifies their defensive impact. As a correlation hedge, however, their behavior during an equity drawdown may be reliant on the actions of other investors and government institutions. If a rising rate environment accompanies an equity drawdown or period of crisis, Treasuries could face material losses or reduced effectiveness as a hedge to equities.⁶

⁶ The correlation between equities and bonds has historically been variable and exhibited some sensitivity to the rate of inflation. Since the year 2000, equity losses have been dampened by bond returns while inflation has been relatively benign; however, a potentially shifting macro environment (e.g., one of higher inflation) may pose a challenge to the hedging properties of bonds during equity drawdowns.

Second responders overview

Strategies utilized as second responders are expected to serve as the second line of defense by producing meaningful gains during extended equity drawdowns or market shocks. These are most often trend following strategies which are commonly implemented by commodity trading advisors (CTAs). These strategies use systematic processes to invest based on the direction (or trend) of equities, interest rates, currencies, and commodities through futures contracts. As the name suggests, trend following strategies seek to capture directional trends or momentum in markets, understood as the tendency of assets that have performed well (or poorly) recently to continue to perform well (or poorly) in the future.

Investors might expect trend following strategies to capture trending behavior in markets, but struggle during market inflection periods, as well as during trendless but volatile environments (i.e., “sideways markets”). These strategies have historically provided a complementary return profile to equities, as evidenced by the SG Trend Index⁷ shown in Figures 8, 9, and 10.

⁷ The SG Trend Index represents a composite of the 10 largest trend following strategies open to new investment with sufficient liquidity as defined by Société Générale (SG). For complete methodology see link in the appendix.

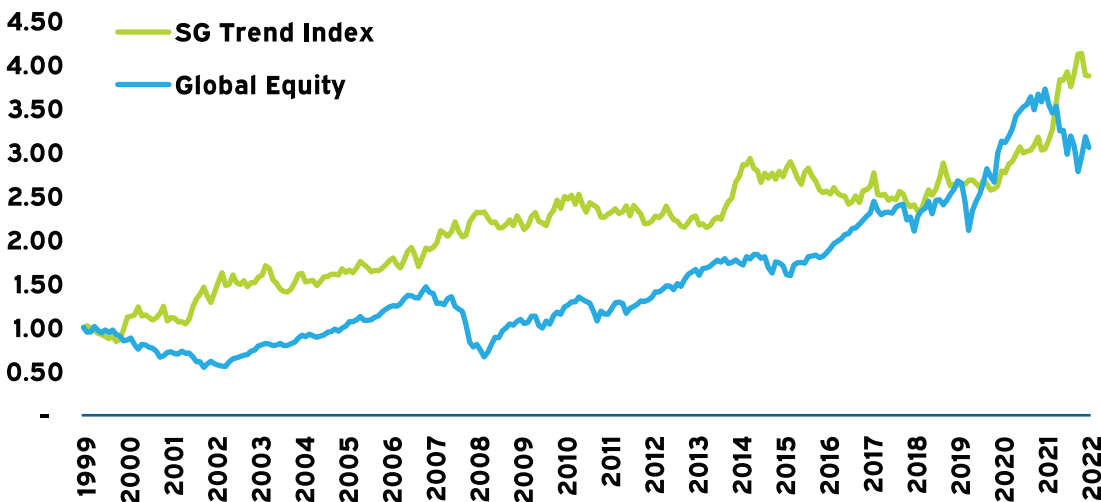


FIGURE 8
Growth of \$1 for Global Equities and Trend Following Strategies

Sources: Meketa, FactSet, Societe Generale. For the period from 2000 to December 2022. Global Equity is modeled as MSCI ACWI.

The average time horizon of trend following models provides a trade-off between reactivity to inflection points and excessive trading. While medium- to long-term trend following strategies can be slower to capture market inflections, the fact that they remain invested longer in trends generally leads to higher risk-adjusted returns. Short-term models, by contrast, will be quicker to react to market inflections, but with a higher risk of entering and exiting trends too soon, which can create excessive trading costs and/or hurt performance.

Over the long term, trend following strategies have no structural bias for long or short positions; they are designed to equally capture both upward and downward price trends regardless of asset type. This means they may generate positive returns during downward trending markets by “shorting” equities and by buying appreciating assets benefiting from flight to quality attributes. This results in a variable correlation profile as shown in Figure 9, which is low, on average, relative to equities and other assets. However, low correlations are not always expected.

For example, if equity markets are trending upward, trend followers will likely be net buyers of equities, leading to higher correlations with equities. Conversely, if equities are trending down, trend followers will likely be net sellers, leading to negative correlations to equities. This risk-taking profile and process of trend followers may produce an attractive profile (i.e., convex shape⁸) with potentially significant gains in large up and down equity markets. As shown in Figure 10, as time frames for evaluation are extended, this profile becomes more pronounced, or convex, aligning well with the objectives of second responders in an RMS framework.

⁸ The convex shape is often referred to as a "smile" because the strongest returns for trend followers occur in the largest negative and positive periods for equities, which are often the product of sustained trends within markets.

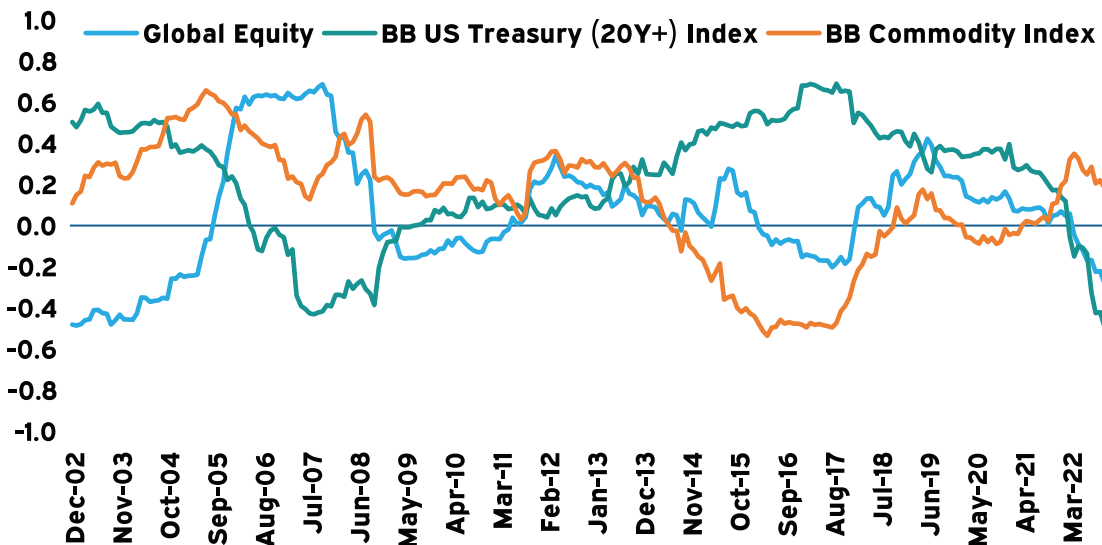


FIGURE 9
Rolling 3-year Correlation to SG Trend Index

Sources: Meketa, FactSet, Societe Generale. For the period from 2000 to December 2022. Global Equity is modeled as MSCI ACWI.

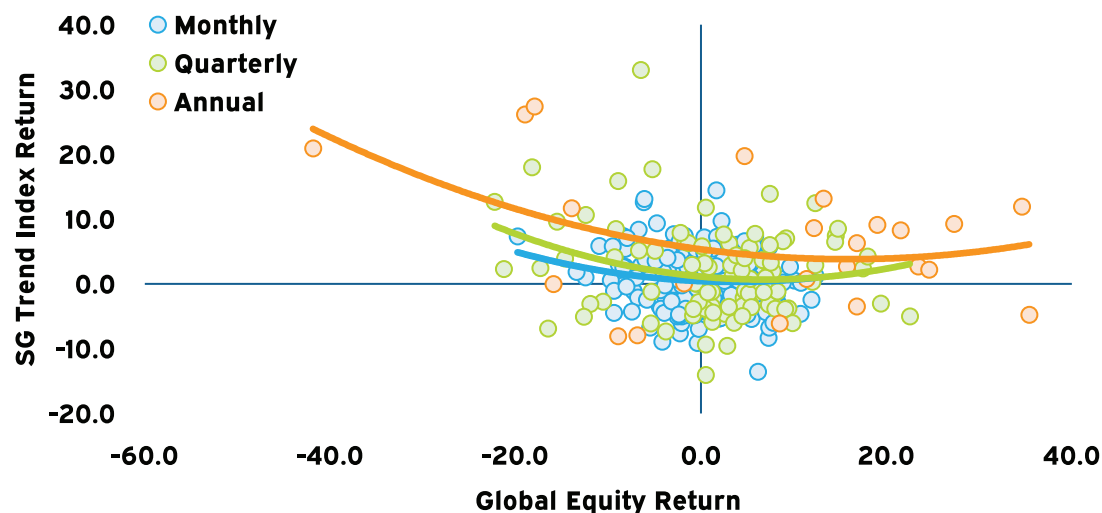


FIGURE 10
Convexity by Time Horizon

Sources: Meketa, FactSet, Societe Generale. For the period from 2000 to December 2022. Global Equity is modeled as MSCI ACWI. The depicted trend lines are second-degree polynomial functions.

Diversifiers overview

The diversifiers group can contain a wide range of investment strategies. These strategies can include some of the traditional hedge fund categories such as Global Macro, Equity Market Neutral, Relative Value, and Event Driven. Other strategies such as insurance-linked securities, alternative risk premia, and multi-strategy platforms, which combine a breadth of strategies, may also be considered. A high-level summary of some of these categories is shown in Figure 11.

Diversifiers	Global Macro	Alternative Risk Premia	Insurance Linked Strategies
	<p>Summary Attempts to profit by predicting market moves or finding inefficiencies through systematic and/or discretionary analysis</p> <p>Common Implementation: Liquid global futures/ forwards contracts across equities, bonds, currencies, and commodities</p>	<p>Summary Harvests non-traditional risk premiums in a market neutral fashion (Value, Carry, Momentum)</p> <p>Common Implementation: → Liquid global futures/ forwards contracts across equities, bonds, currencies, and commodities → Single name equities</p>	<p>Summary Harvests a risk premium linked to property damage insurance contracts related to natural catastrophes</p> <p>Common Implementation: Modestly illiquid reinsurance contracts</p>
	Arbitrage Strategies	Equity Market Neutral	Multi-strategy
	<p>Summary Attempts to profit from market inefficiencies related to idiosyncratic events or relative value opportunities</p> <p>Common Implementation: → Liquid global futures / forwards contracts across equities, bonds, currencies, and commodities → Single name equities</p>	<p>Summary Uses a systematic approach to profit from pricing anomalies related to mean reversion or technical analysis</p> <p>Common Implementation: → Single name equities</p>	<p>Summary A diversified portfolio of multiple investment strategies or portfolio managers</p> <p>Common Implementation: → Liquid global futures / forwards contracts across equities, bonds, currencies, and commodities → Single name equities</p>

FIGURE 11
Example Categories

Source: Meketa Investment Group, 2023.

We defer an in-depth discussion of these strategies as their attributes may or may not be a fit for a risk mitigating framework, depending on an investor's objectives and constraints. Importantly, the list of strategies is not meant to be exhaustive. Setting aside labels and categorizations of hedge funds is important when identifying diversifying strategies because some hedge fund categories may be associated with high levels of embedded beta. Diversifiers often, in isolation or in aggregate, seek to meet several of the objectives outlined below:

- Provide higher expected risk-adjusted returns than first and second responders
- Are largely uncorrelated to first and second responders
- Generate uncorrelated returns from alpha and/or exposure to non-traditional risk premia

Evaluating strategies which may fit as diversifiers often includes considering approach, geography, breadth, and implementation. Investment managers may employ systematic or discretionary approaches and seek to generate excess returns through idiosyncratic risk exposures, predicting market moves or exploiting other market inefficiencies. Focusing on a subset of strategies meant to be uncorrelated with major market risks may result in a beta expectation that is lower than industry benchmarks⁹ and closer to zero (+/- 0.2) beta to equities objective over the long term.

⁹ As noted in Figure 2, the average beta of the HFRI Fund Weighted Composite over 36-month rolling time frames from January of 1990 to December of 2022 has been 0.36.

Using a Risk Mitigating Strategies (RMS) framework in strategic asset allocation

In this section, we utilize a hypothetical composite of indices to provide an example of the performance of an ensemble of risk mitigating strategies. While an RMS framework would be customized to specific investor objectives and constraints, these equal weighted benchmarks provide a good starting point to illustrate some of the performance tendencies of using a risk mitigating strategies framework. The performance below is an equally weighted blend of first responders (CBOE Eureka hedge Tail Risk Index, CBOE Eureka hedge Long Volatility Index, Bloomberg US Treasury 20+ Years), second responders (SG Trend Index), and diversifiers (HFRI Macro, HFRI Relative Value, HFRI Equity Market Neutral, HFRI Event Driven).¹⁰

¹⁰ This is not an investible portfolio and is meant to be broadly and hypothetically representative example of a collection of risk mitigating strategies. Indices are widely used industry benchmarks. Please see the Appendix for additional detail on the construction and underlying benchmarks.

Taking a holistic approach when using an RMS framework can be helpful as no single group of an RMS functional framework, or a single strategy within a group, is likely to effectively fulfill all objectives. The goals of an RMS framework may be the following:

- Generate a positive long-term expected return
- Produce modest to meaningful positive returns during equity drawdowns
- Be sufficiently liquid to allow for timely rebalancing
- Be scalable and capital efficient to have impact in a strategic asset allocation
- Provide modestly negative to modestly positive correlations to traditional risk factors on average

We anticipate that these attributes could prove beneficial to expected investor outcomes by bending the efficient frontier up and to the left as shown in Figure 12. Including risk mitigating strategies with other common assets (e.g., equities and bonds) may help investors achieve an improved risk-return trade-off. While the efficient frontier illustrates a historical benefit to using a hypothetical RMS framework, forward-looking expectations using basic optimization techniques such as mean variance optimization (MVO) may also indicate a benefit. However, even MVO may understate the potential benefits of RMS, as MVO does not consider the non-normal distribution of asset returns we observe in practice. Thus, it is important to evaluate both historical and forward-looking simulations that consider non-normal distributions.

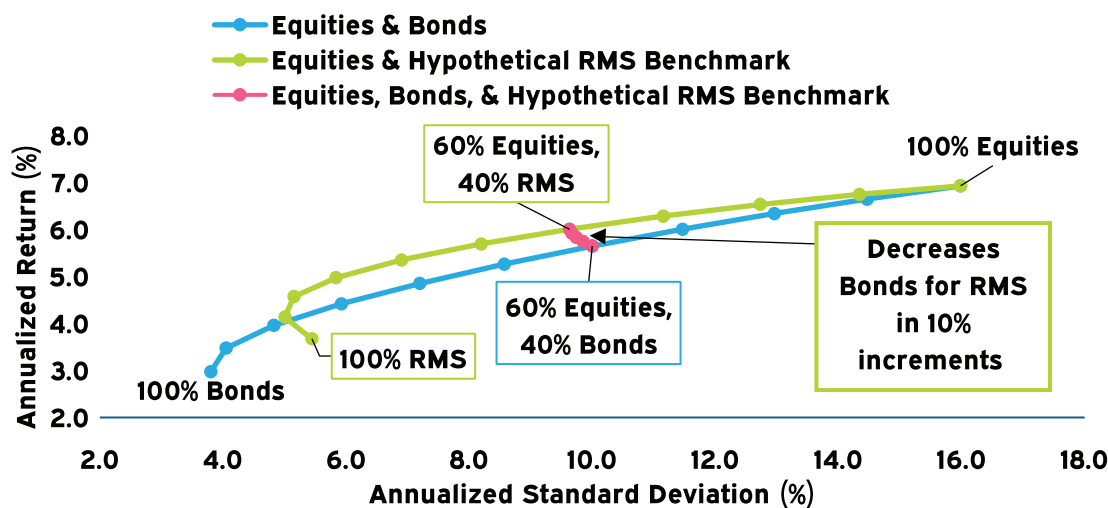


FIGURE 12
Historical Hypothetical Portfolio Return & Risk: 2005 through December 2022

Sources: Meketa, Factset, Societe Generale. Bonds refer to the Bloomberg US Aggregate index, and Equities refers to the MSCI ACWI. Composition of RMS, as the RMS Benchmark, can be found in the Appendix. In an effort to use readily available benchmark data, we have focused on the period of January 2005 to December of 2022 as a common period across most of the indices used. Analysis of other less readily available datasets results in similar takeaways and forward-looking expectations across the three types of hedges mentioned. Hypothetical portfolios change in 10% increments and assume annual rebalancing.

Many investor portfolios with long-term horizons, hence heavily invested in growth assets, might benefit from establishing an RMS framework. The ideal size of an allocation depends on several factors and will be dependent on the objectives, constraints and needs of the investor.

One factor to consider is the expected return of implementing an RMS framework and its conditional performance during drawdowns. As with most investments, these two factors trade off with each other, meaning allocations with higher expected returns may tend to have lower probabilities of positive performance during turbulent times.

Moreover, the characteristics of an RMS framework influences the structure of the rest of a strategic asset allocation. Notably, RMS allocations with high expected conditional performance during drawdowns may allow investors to increase equity or growth risk exposures, thereby implementing a “barbell” approach to risk allocations. This is primarily driven by the offsetting or positive returns expected during material equity drawdowns, as shown in Figure 14. This can be compared with Figure 13 which details the trailing 1-, 5-, 10-, and 15-years annualized performance for the period ending December 31, 2022. This is the most recent period end, and any analysis may be subject to endpoint bias.¹¹

¹¹ Statistically, endpoint bias refers to the inclusion or exclusion of data that significantly influence results. Practically speaking, endpoint bias refers to investors’ tendency to place undue significance on results for measurement periods ending in the present. If the recent past witnessed unusually high or low returns, then long term results can change considerably.

Risk mitigating strategies may have the potential to produce higher returns than bonds and a broad representation of “hedge funds” in equity drawdowns. While bonds have historically served as a ballast for investor portfolios, using an RMS framework may partially or fully allow investors to hold more equity exposure. The ability to rebalance from appreciated assets into depreciated assets may allow investors to compound returns at a higher rate over time.

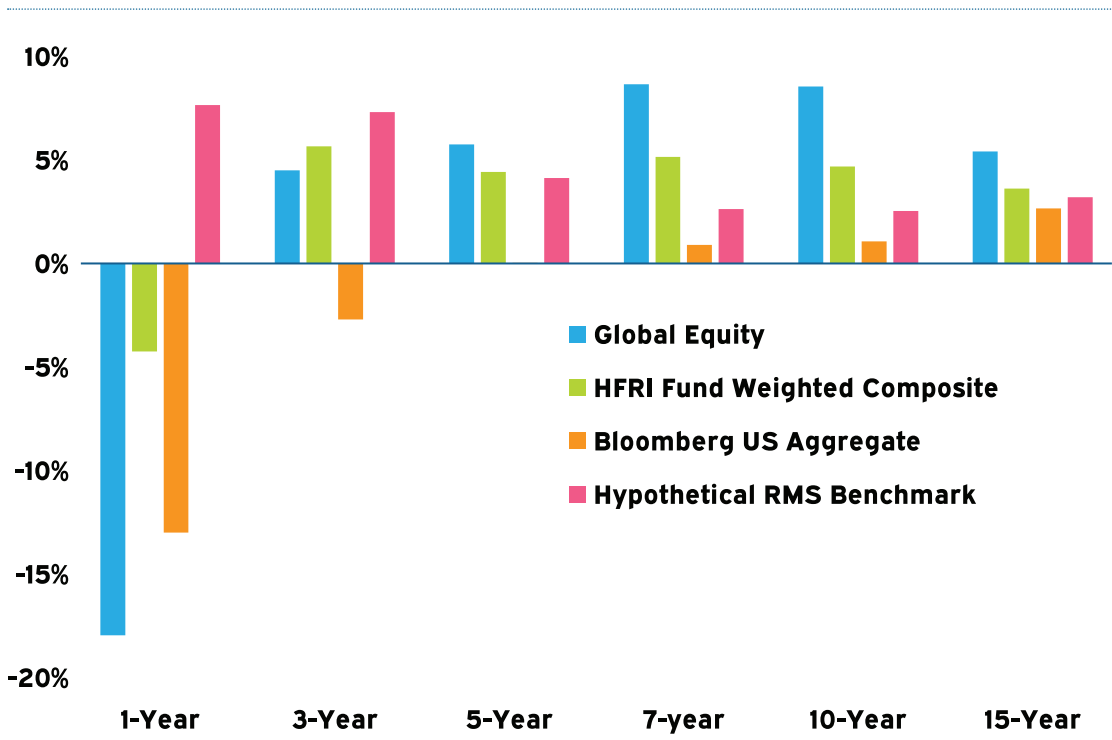


FIGURE 13
Trailing Annualized Returns as of December 31, 2022

Sources: Meketa, FactSet. For the period from 2005 to December 2022. Global Equities is modeled as the MSCI ACWI. Composition of RMS, as the RMS Benchmark, can be found in the Appendix.

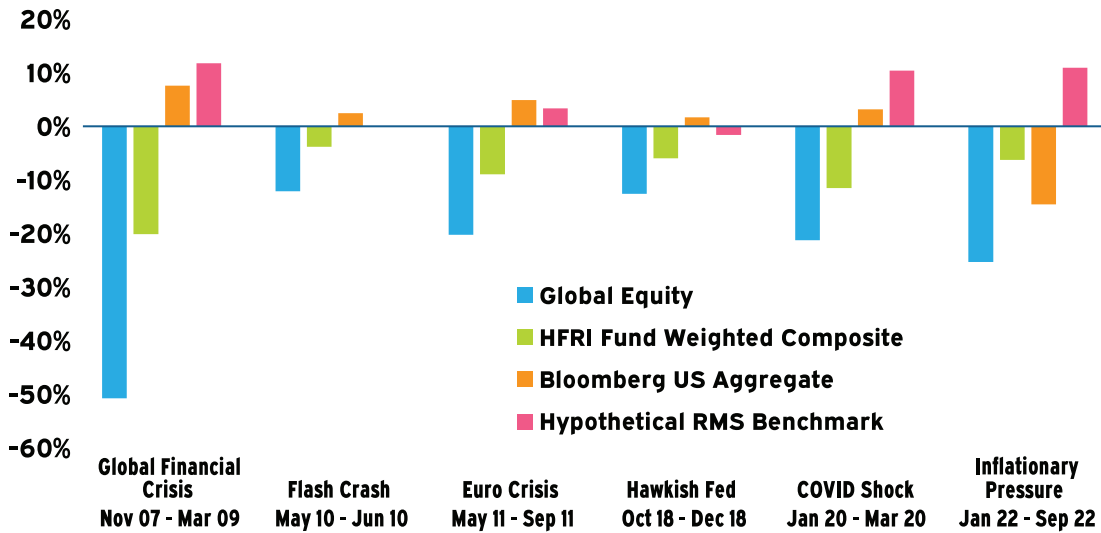


FIGURE 14
Return During Global Equity Drawdowns of at Least 10%

Sources: Meketa, FactSet. For the period from 2005 to December 2022. Global Equities is modeled as the MSCI ACWI. Composition of RMS, as the RMS Benchmark, can be found in the Appendix.

Conversely, risk mitigating strategies with higher expected returns, but lower defensive capabilities may warrant a larger size in the portfolio but may not allow for adding growth asset risk in the rest of the portfolio. For example, an RMS framework allocation with a higher weighting to first responders may have lower expected returns but higher conditional positive expected returns during drawdowns. This structure could support a lower allocation to an RMS framework, because with higher convexity, a smaller allocation is likely needed to provide the desired defensive capabilities. On the other hand, approaches with higher allocations to diversifiers may have higher expected returns but lower conditional expected performance during market crises.

In addition, related to the concept of convexity, the expected returns of risk mitigating strategies tend to increase with greater equity-related stress (e.g., equity declines of 10-20% or more), yet their effectiveness may be less certain during smaller equity "corrections" (e.g., equity declines of 10% or less).

This can be observed in the historical scatter plot shown in Figure 15 which compares the returns of risk mitigating strategies to equities. Many of the best months for the example hypothetical RMS portfolio occurred in the worst periods experienced by equities, while many of the worst months tend to occur during periods of flat or muted equity returns.

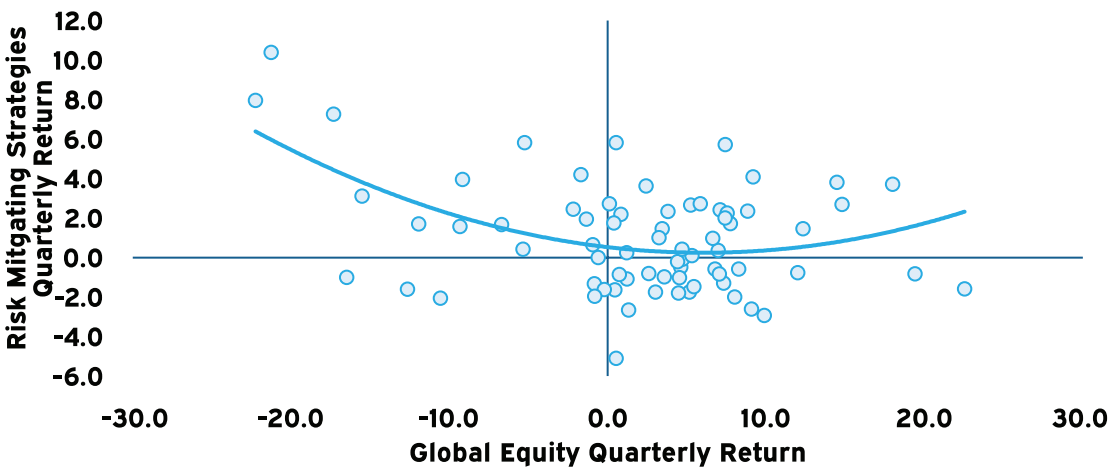


FIGURE 15
Hypothetical RMS Benchmark versus Global Equity

Sources: Meketa, FactSet, Societe Generale. For the period from 2005 to December 2022. Global Equity is modeled as MSCI ACWI. Composition of RMS, as the RMS Benchmark, can be found in the Appendix. The depicted trend lines are second-degree polynomial functions.

Further refinement of an RMS framework may consider the type of event that an investor seeks to protect against. For example, a higher allocation to first responder strategies may be more protective during quick and deep drawdowns but less effective during longer, extended drawdowns. A higher allocation to second responder strategies may be more protective during longer, extended drawdowns, but at the expense of being more exposed to the potential of negative returns during quick market reversals. A higher allocation to diversifiers may be more attractive during shallow, mean-reverting markets but may be exposed to downside risks during high velocity market drawdowns.

Given the dynamism of an RMS framework, it is important to emphasize there are multiple ways to implement an allocation across investors' strategic asset allocations, and there are many factors and perspectives to weigh when doing so.

Options, as noted in Figure 16, could include using an RMS framework to complement active investing across equities and/or fixed income, multi-asset exposures, or targeting the potential complementary nature of an RMS approach with a Liability Driven Investing¹² (LDI) portfolio. Again, the allocations across first responder, second responder, and diversifier strategies are built to meet the specific needs of each investor and address the risks most important to the investor. In addition, while there is a spectrum of manager selection risk across the groups, there may be opportunities to add value through portfolio construction, manager selection, vehicle structure, capital efficiency, and negotiation of terms.

¹² LDI refers to an investment strategy that involves more explicitly matching assets with projected liabilities, often by matching the duration of liabilities with that of yield generating assets (e.g., bonds).

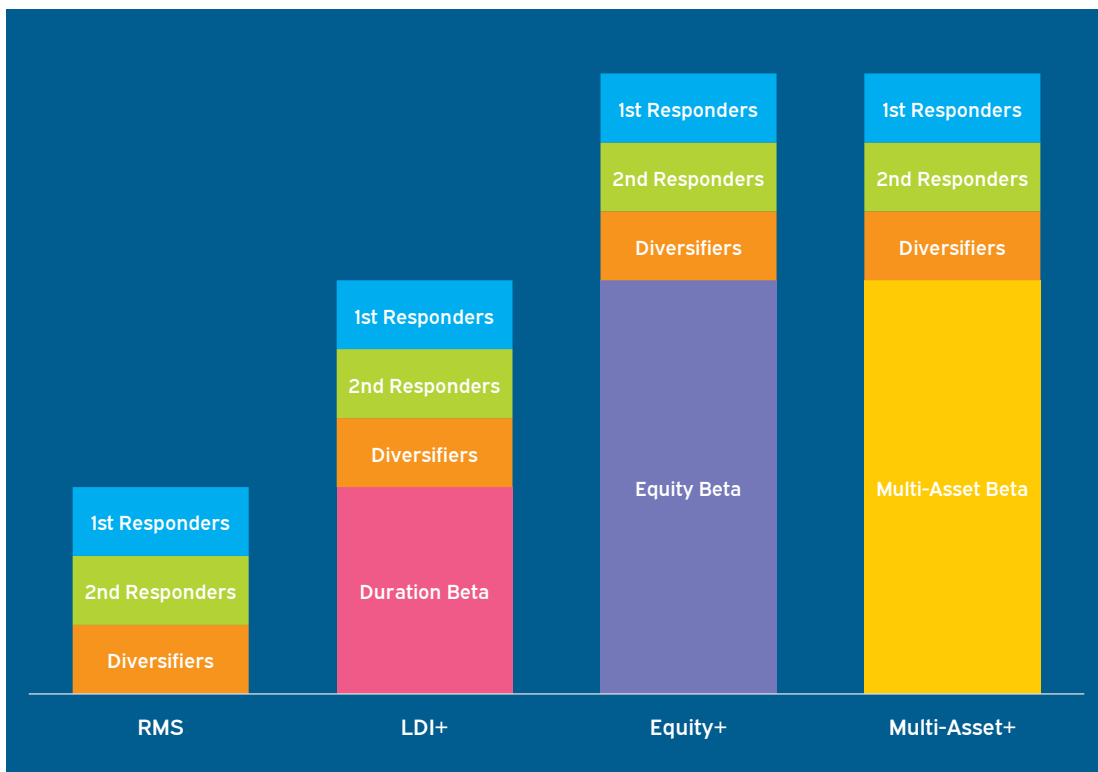


FIGURE 16
Potential Ways to Incorporate Risk Mitigating Strategies

Source: Meketa Investment Group, 2023.

Summary and conclusions

Investors have a daunting task in that they typically need to achieve high expected returns to support their objectives (e.g., assumed rates of return, spending rates, benefit payments, etc.) while at the same time controlling for different risks. Recent and historical events in both equity and bond markets have demonstrated that during times of stress most assets tend to move in unison. This reduces, and sometimes even eliminates some of the diversification benefits and risk reducing characteristics of traditional strategic asset allocations, thus leaving portfolios exposed to potentially very large losses.

An RMS framework provides building blocks to design a defensively oriented portion of an investor's strategic asset allocation that seeks diversification of risks, rather than diversification of labels, especially during times of severe equity downturns. In a broader sense, utilizing an RMS framework is a hedge against uncertainty, which could manifest itself across geopolitical risk, economic risk, and financial market risk. This framework may be constructed to complement growth-oriented assets such as equities, which will remain the main driver of expected returns in many portfolios. As such, RMS may serve as a long-term strategic allocation rather than a tactical hedging strategy.

An RMS framework may allow investors to consider allocating across three functional groups: first responders, second responders, and diversifiers. Structuring each group to achieve functional outcomes rather than investing in a more non-descript category such as "hedge funds" may produce more effective and balanced solutions. In addition, this may allow for increased flexibility to adapt as markets evolve. As each functional group has its merits and limitations, a balanced approach would likely improve the probability of investors achieving their desired outcomes. An RMS framework seeks to organize investor allocations in a way that might increase the likelihood of achieving their objectives. In general, these objectives include low correlations to equities, positive expected returns, and most importantly, positive expected performance during times of market crisis or material equity drawdowns. Strategic asset allocations often rely heavily on strategies that are focused on producing offense through exposure to economic growth (e.g., public equity, private equity, public credit, private credit, real assets, etc.) and incorporating an RMS framework may be a way to add strategies which seek to provide complementary defensive attributes.

Appendix: Hypothetical RMS benchmark composition

The hypothetical risk mitigating strategies (RMS) benchmark is equally weighted, rebalanced at the beginning of each calendar year. The hypothetical benchmark deducts a 0.50% fee annualized on a monthly basis. The following benchmarks are used:

First responders (1/3rd weight)

First responders are an equally weighted composite, rebalanced at the beginning of each calendar year, across the following across the following three benchmarks:

- CBOE Eurekahedge Tail Risk Index
 - From 2005 to 2007 the Index is proxied as the CBOE Eurekahedge Long Volatility Index as inception of the CBOE Eurekahedge Tail Risk Index begins in January of 2008.
- CBOE Eurekahedge Long Volatility Index
- Bloomberg US Treasury 20+ Years

Second responders (1/3rd weight)

Second responders are proxied by the SG Trend Index

Diversifiers (1/3rd weight)

- 25% HFRI Relative Value
- 25% HFRI Equity Market Neutral
- 25% HFRI Macro
- 25% HFRI Event Driven

Additional details:

Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of representing a categories of investment types as a point of reference only. Such benchmarks and financial indices are unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management and incentive fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have a different trading strategy, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments). No representation is made that any benchmark or index is an appropriate measure of comparison.

- CBOE Eurekahedge Tail Risk Index is an equally weighted index of 13 funds. It is designed to be representative of hedge fund managers that seek capital appreciation during periods of extreme equity market stress.
- CBOE Eurekahedge Long Volatility Index is an equally weighted index of 14 funds. It is designed to be representative of hedge fund managers that take net long views on implied volatility with a goal of positive absolute returns.
- Bloomberg US Treasury 20+ Years Index measures the performance of US dollar-denominated, fixed-rate debt issues by the US Treasury with maturities of greater than 20-years. The index does not include STRIPS and is a sub-set of Bloomberg US Treasury Index.
- SG Trend Index is an equal-weighted index of 10 of the largest (by assets under management) trend following managers that meet the criteria specified by Société Generale.
- HFRI Relative Value (Total) Index represents a collection of investment managers who implement investment strategies which seek to profit from valuation discrepancies between multiple securities. Managers may employ fundamental and quantitative techniques and invest broadly across equity, fixed income, derivative, or other security types.

- HFRI EH: Equity Market Neutral Index represents a collection of investment managers who implement investment strategies which utilize quantitative techniques to predict and profit from future price movement and relationships between securities. This can include both Factor-based and Statistical Arbitrage/Trading strategies. Strategies typically maintain net equity market exposure no greater than 10% long or short.
- HFRI Macro (Total) Index represents a collection of investment managers who implement investment strategies which seek to profit from using quantitative or qualitative models that seek profit from predicting the movement of equity, fixed income, hard currency, and commodity markets. Managers may employ both discretionary and systematic analysis, combinations of top down and bottom-up theses, quantitative and fundamental approaches, and long and short-term holding periods.
- HFRI Event Driven (Total) Index represents a collection of investment managers who implement investment strategies which seek to profit by maintaining positions in companies currently or prospectively involved in corporate transactions such as mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance, or other capital structure adjustments.

Notes on potential biases of benchmarks that aggregate manager returns:

- For HFRI Indices; if a fund in an index liquidates or closes, that fund's performance will be included in the HFRI up to the fund's last reported performance update. Additional index methodology details can be found at <https://www.hfri.com/hfri-index-methodology>.
- For CBOE Indices; the returns of dead funds have been included in the indices to better capture the performance of each underlying strategy as well as to mitigate survivorship bias. Historical returns for funds that liquidate are maintained and reflected in the index values up to and including their last reporting month. Since the rationale behind the suite of indices is relative benchmarking (rather than making them investible), funds that are closed for further capital inflows are also included in an index. For new funds that are added in, their performance numbers will only be included on a prospective basis and subject to a key index rule that returns prior to 3 months shall be locked in. This is to avoid for a backfilling bias as well as to ensure that index values prior to the most recent 3 months do not undergo changes over time. Additional index methodology details can be found at <http://www.eurekahedge.com/Indices/CBOE-Eurekahedge-Volatility-Indexes-Methodology>
- For SG Trend Index; the 10 managers are selected each year with equal allocation on January 1st. The index is reconstituted annually but not rebalanced during the year or backfilled. The 10 managers are meant to be representative of the largest trend following CTAs in the managed futures space, exhibiting a significant correlation to trend following peers and the SG Trend Indicator. Strategies are also required to be open to new investment and to report returns on a daily basis, net of fees. Historically, strategies have come in and out of the index as they have met or failed to meet the criteria of Societe Generale. However, many of the managers or strategies which have been removed or added to the index have live track records that extend beyond exclusion to present or before inclusion in the index. Additional index methodology details can be found at https://wholesale.banking.societegenerale.com/fileadmin/indices_feeds/SG_Trend_Index_Methodology.pdf.

Important information

Analysis in this paper is based on hypothetical modeling. Model, simulated, or pro-forma performance results (referenced as the RMS Benchmark) are unaudited and do not reflect actual results. Model performance results are for illustrative purposes only and are not necessarily indicative of performance that would have been achieved if an investment utilized the RMS framework during the relevant periods, nor are these historical simulations necessarily indicative of future performance of the example RMS framework. Inherent limitations of such hypothetical returns are as follows without limitation: 1) model results are generally prepared with the benefit of hindsight; 2) model results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing client assets; 3) there are numerous factors related to the markets in general, many of which cannot be fully accounted for in the preparation of hypothetical performance results and all of which may adversely affect actual investment results. Investing involves the risk of loss, including the potential loss of principal, and there can be no assurance the adviser will be able to achieve profitable or results comparable to those expressed herein.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

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

To: Investment Committee
From: Carlos A. Bohorquez, Chief Financial Officer
Date: December 3, 2024
Subject: 403(b) Plan Update

Purpose:

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

On an annual basis, management & the Multnomah Group provide the Investment Committee an update on the total plan assets and performance of the various investment funds.

Capital Markets Performance:

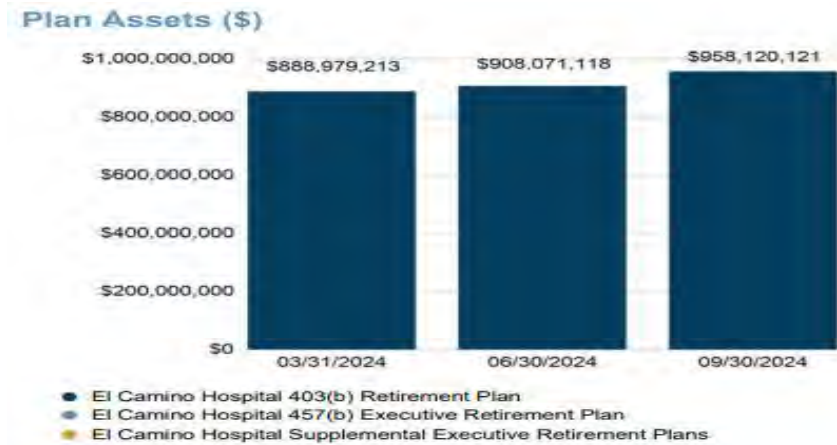
Capital market performance has been strong in the last quarter and over the past year.

- Top Performing 3 month: REITs and U.S. Small Cap Stocks
- Top Performing 1 year: U.S. Large Cap Stocks and REITs



403(b), 457(b) and Supplemental Executive Retirement Plan Assets:

As of 9/30/2024 total plan assets were \$958.1M which represents a \$69.1M / 7.8% increase since 3/31/2024.



Fund Scorecard – Fidelity:

There are no recommendations to RPAC for changes in the investment funds for the plan.

Fund Scorecard - Fidelity

El Camino Hospital 403(b) Retirement Plan

Fund	Asset Class	Mutnomah Group Investment Committee Overall Evaluation	Expenses (20%)	Experience (10%)	Holdings Diversification (5%)	Concentration Risk (5%)	Style Purity (10%)	Style Consistency (10%)	Excess Returns (10%)	Sharpe Ratio (10%)	Consistency (10%)	Risk (10%)	Quantitative Score Percentile
Vanguard Federal Money Market Investor	MoneyMarket-Taxable	Satisfactory	●										3
T. Rowe Price Retirement Series	Target Date Funds	Satisfactory											
Fidelity U.S. Bond Index	Intermediate Core Bond	Satisfactory	●	●	●	●	●	●	NA-index	NA-index	NA-index	●	9
Fidelity Total Bond R6	Intermediate Core-Plus Bond	Satisfactory	●	●	●	●	●	●	●	●	●	●	5
T. Rowe Price Equity Income I	Large Value	Satisfactory	●	●	●	●	●	●	▲	▲	▲	▲	38
Fidelity 500 Index	Large Blend	Satisfactory	●	●	●	●	●	●	NA-index	NA-index	NA-index	●	7
JPMorgan Large Cap Growth R6	Large Growth	Satisfactory	●	●	●	●	●	●	●	●	●	▲	2
Fidelity Extended Market Index	Mid-Cap Blend	Satisfactory	●	●	●	●	●	●	NA-index	NA-index	NA-index	●	14
Northern Small Cap Value	Small Value	Satisfactory	▲	●	●	●	●	●	●	●	▲	●	66
Conestoga Small Cap Institutional	Small Growth	Satisfactory	●	●	▲	▲	●	●	●	▲	▲	●	53
Dodge & Cox International Stock X	Foreign Large Value	Satisfactory	●	●	●	●	●	●	●	●	●	●	12
Fidelity Global ex US Index	Foreign Large Blend	Satisfactory	●	●	●	●	●	●	NA-index	NA-index	NA-index	●	9
American Funds Europacific Growth R6	Foreign Large Growth	Satisfactory	●	●	●	●	●	▲	●	▲	●	●	17
DFA International Small Company I	Foreign Small/Mid Blend	Satisfactory	●	●	●	●	●	▲	●	●	●	▲	6
Cohen & Steers Instl Realty Shares	Real Estate	Satisfactory	●	●	●	●	●	▲	●	●	●	●	21

List of Attachments:

- Presentation – 403(b) Plan - Investment Performance Review

Recommendation:

- N/A

Suggested Investment Committee Discussion Questions:

- None



MULTNOMAH GROUP

Investment Performance Review

El Camino Hospital
Performance as of September 30, 2024

December 3, 2024

El Camino Hospital 403(b) Plan

December 3, 2024

Introduction

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

Fee Benchmarking

As of December 31, 2023, Fidelity charges **\$69** per unique participant with an account balance annually. To meet this requirement, Fidelity charges the Plan's investments an asset-based fee of 0.083%. Any excess revenue generated from the plan is deposited into a Revenue Credit Account to be returned to participants or used to pay allowable plan expenses such as audit, consulting, and administration.

Multnomah Group has determined the Peer Group Range to be **\$32.00 - \$50.00**. Multnomah Group was only able to negotiate a fee reduction to **\$53**. The RPAC accepted this fee reduction and will begin a Request for Proposal beginning in Q1 2025.

Share Class Review

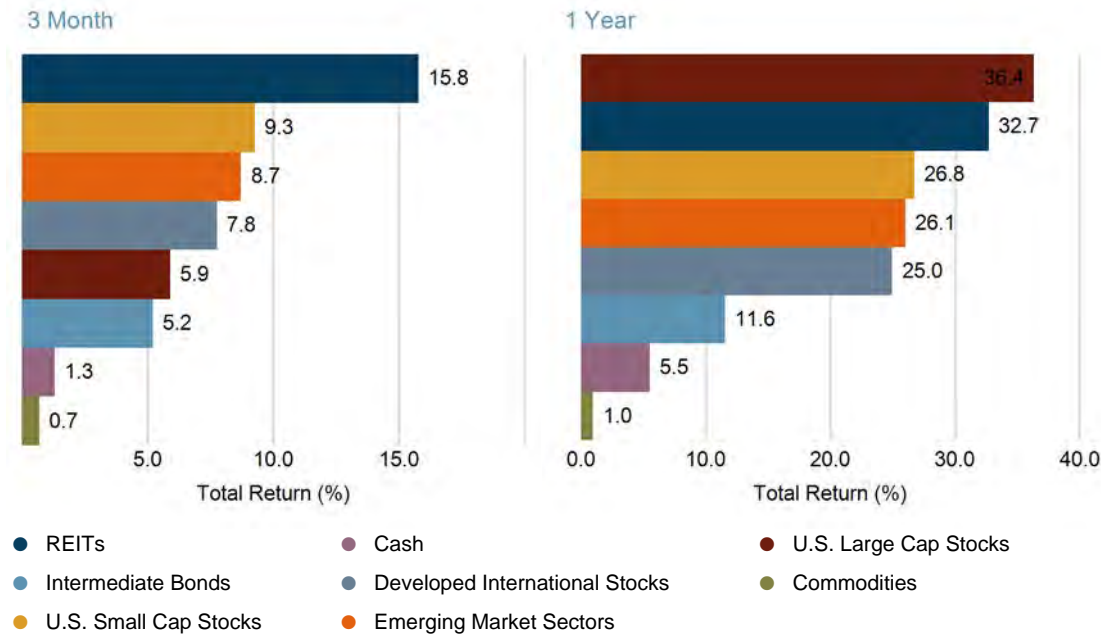
Multnomah Group conducts a share class review with each fund change and again annually on behalf of the RPAC. The Plan's investments are in the lowest share class currently available to the Plan.

Fund Actions

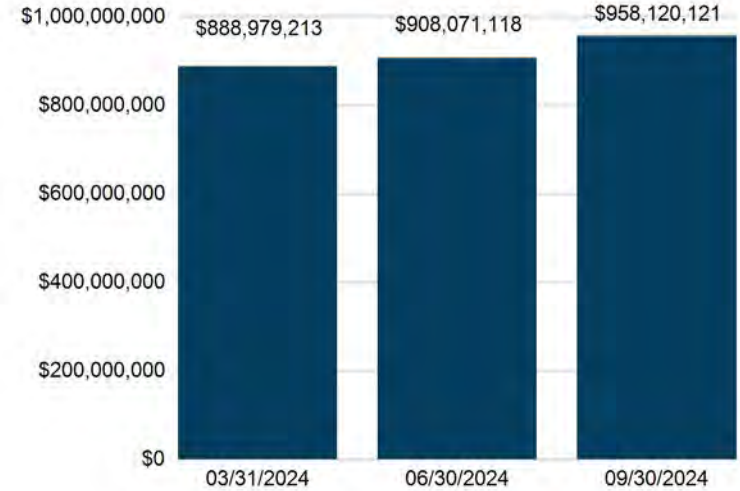
Multnomah Group has not recommended a fund change since the November 17, 2017 RPAC meeting.

Executive Summary

Capital Market Performance



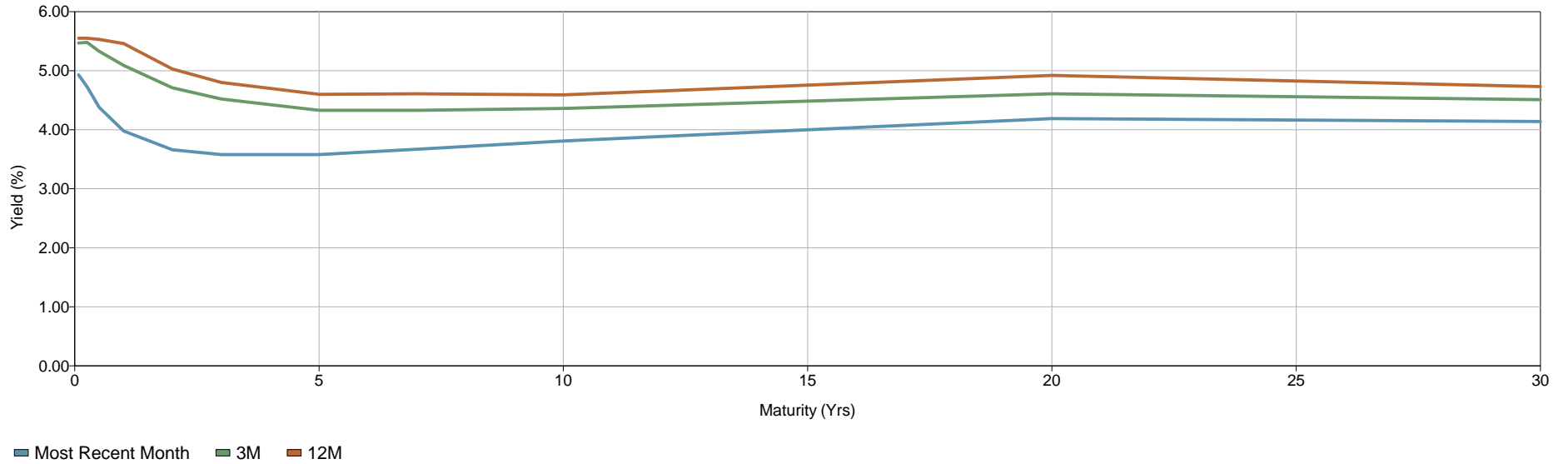
Plan Assets (\$)



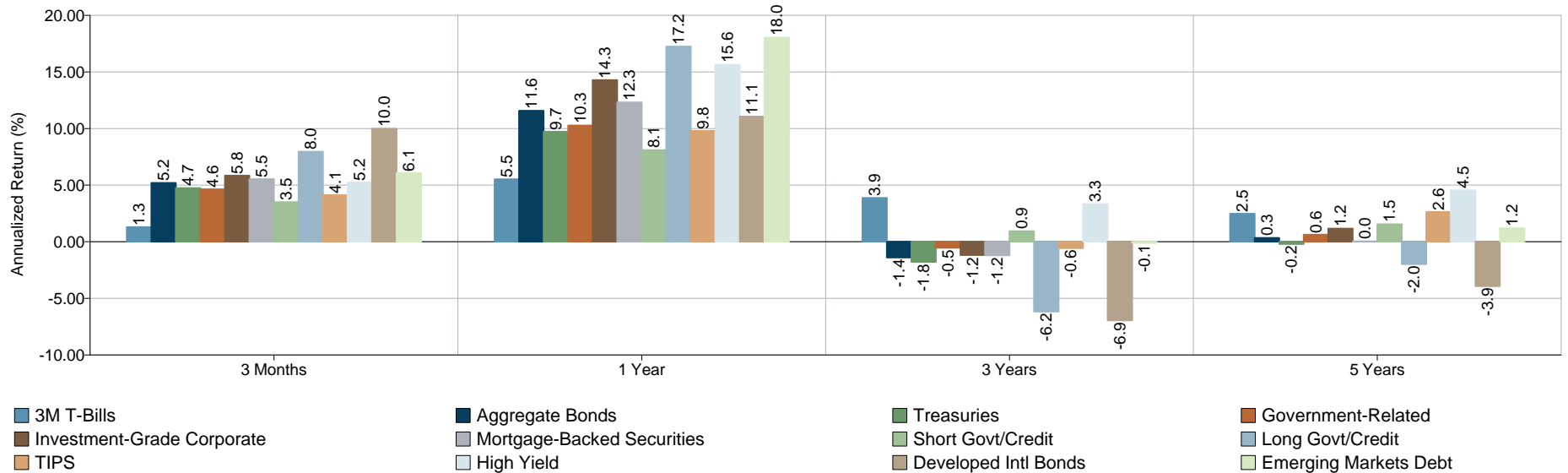
There are no funds currently on Multnomah Group's Investment Committee Watch List or rated Recommended for Removal.

Fixed Income

U.S. Treasury Yield Curve



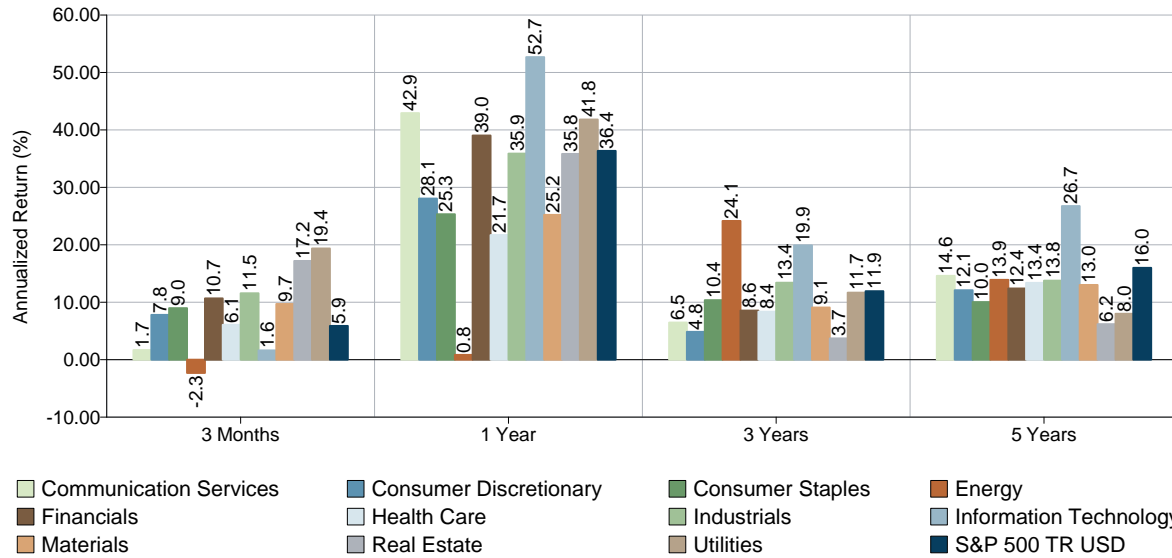
Performance by Sector



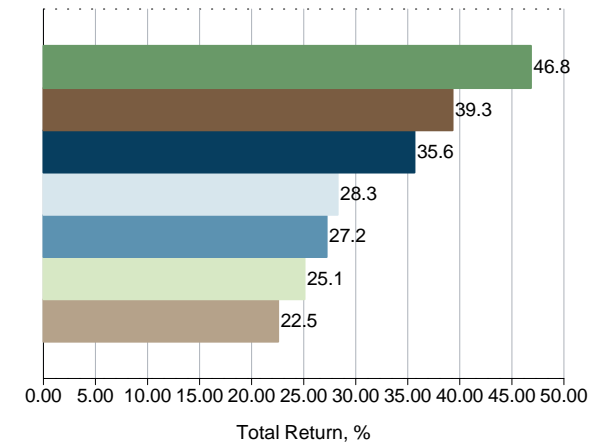
3M T-Bills - USTREAS T-Bill Auction Ave 3 Mon; Aggregate Bonds - Bloomberg US Agg Bond TR USD; Treasuries - Bloomberg US Treasury TR USD; Government-Related - Bloomberg US Agg Govt Reltd TR USD; Investment-Grade Corporate - Bloomberg US Corp Bond TR USD; Mortgage-Backed Securities - Bloomberg US MBS TR USD; Short Govt/Credit - Bloomberg US Govt/Credit 1-5 Yr TR USD; Long Govt/Credit - Bloomberg US Govt/Credit Long TR USD; TIPS - Bloomberg US Treasury US TIPS TR USD; High Yield - Bloomberg US HY Interm TR USD; Developed Intl Bonds - JPM GBI Global Ex US TR USD; Emerging Markets Debt - JPM EMBI Global TR USD
 As of September 30, 2024

U.S. Equity Markets

Returns by Sector (S&P 500)



Factor Performance (Last 12 Months)



Returns by Style (Russell Indices)

Last Quarter

	Value	Blend	Growth
Large	9.4	6.1	3.2
Mid	10.1	9.2	6.5
Small	10.2	9.3	8.4

Last 1 Year

	Value	Blend	Growth
Large	27.8	35.7	42.2
Mid	29.0	29.3	29.3
Small	25.9	26.8	27.7

Last 3 Years

	Value	Blend	Growth
Large	9.0	10.8	12.0
Mid	7.4	5.8	2.3
Small	3.8	1.8	-0.4

Last 5 Years

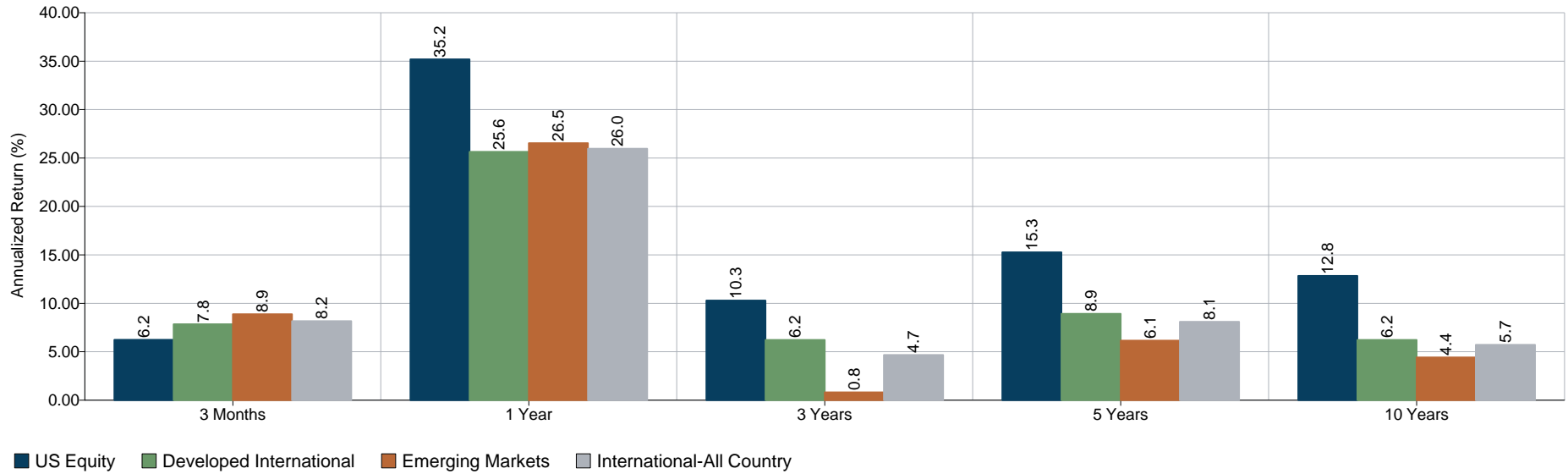
	Value	Blend	Growth
Large	10.7	15.6	19.7
Mid	10.3	11.3	11.5
Small	9.3	9.4	8.8

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

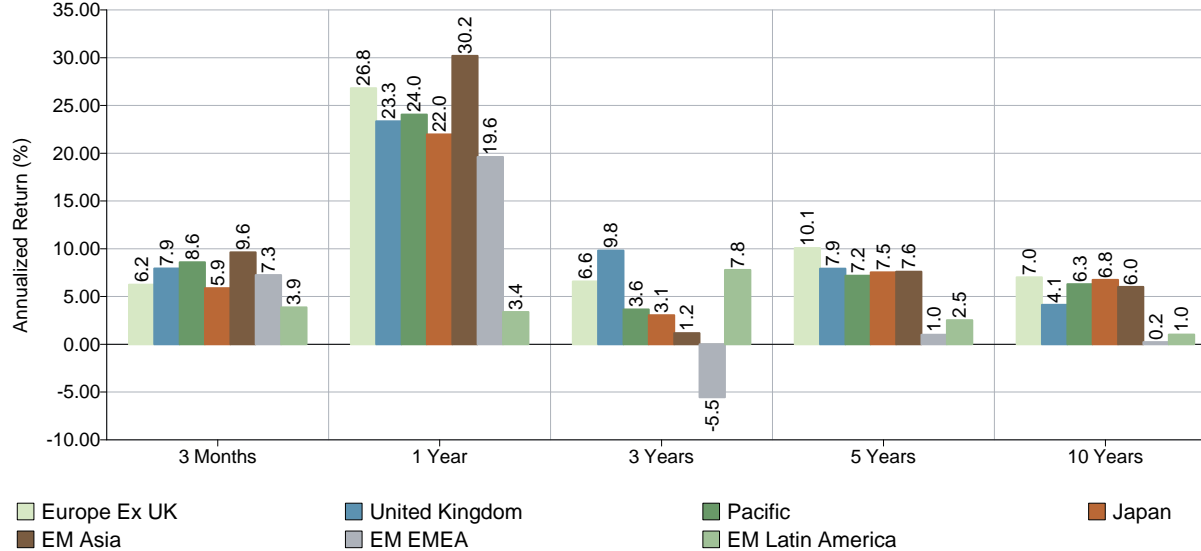
As of September 30, 2024

International Equity Markets

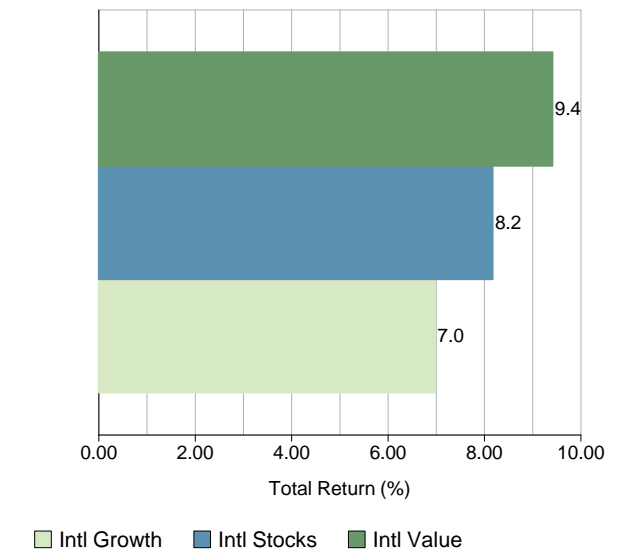
U.S. vs International



Regional Performance



Performance by Style (Last 3 Months)



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

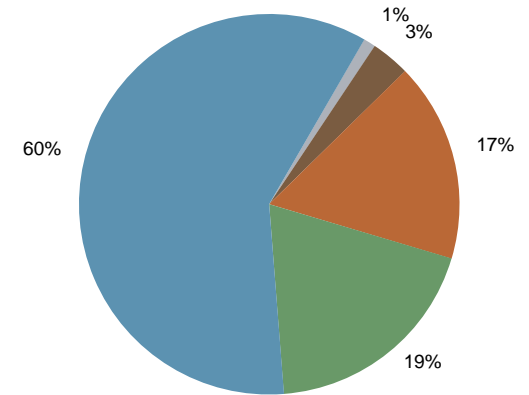
As of September 30, 2024

Assets by Investment Tier

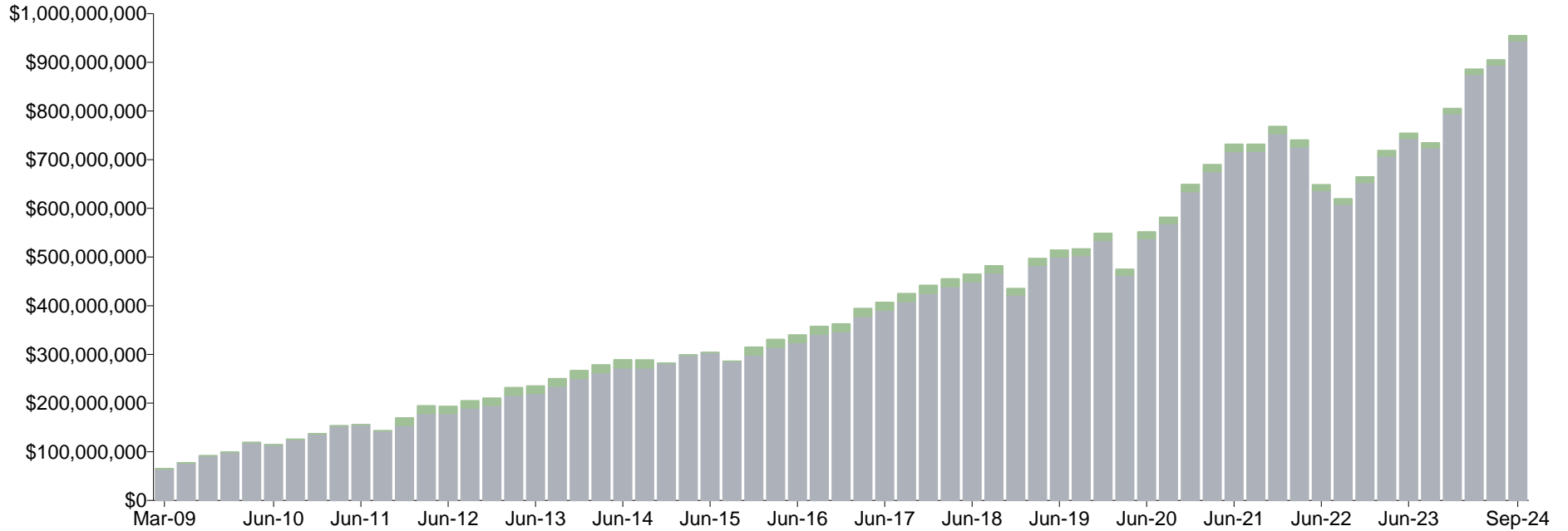
Total Plan Assets	\$954,656,282.15
Target Date Funds	\$568,757,874.12
Core Index Array	\$182,765,907.91
Core Active Array	\$161,785,962.16
Self-Directed Brokerage Accounts	\$31,340,394.14
Lincoln Legacy Funds	\$10,006,143.82

Percentage Assets by Investment Tier

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



Growth of Assets



Lincoln Assets Fidelity Assets

This supplemental report is provided for informational purposes only and is not a substitute for the custodian's statement.

As of September 30, 2024

	Mar-24		Jun-24		Sep-24	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$530,030,036.75	60.56	\$536,793,579.65	59.97	\$568,757,874.12	60.21
T. Rowe Price Retirement 2005 I	\$3,801,172.26	0.43	\$3,831,630.94	0.43	\$3,761,224.32	0.40
T. Rowe Price Retirement 2010 I	\$5,593,763.81	0.64	\$5,088,636.73	0.57	\$5,344,392.62	0.57
T. Rowe Price Retirement 2015 I	\$11,192,228.42	1.28	\$10,294,715.00	1.15	\$10,056,952.13	1.06
T. Rowe Price Retirement 2020 I	\$37,846,375.32	4.32	\$38,181,030.71	4.27	\$38,041,758.80	4.03
T. Rowe Price Retirement 2025 I	\$58,491,445.01	6.68	\$58,542,665.15	6.54	\$60,114,971.58	6.36
T. Rowe Price Retirement 2030 I	\$99,716,180.97	11.39	\$99,400,170.92	11.11	\$105,955,945.41	11.22
T. Rowe Price Retirement 2035 I	\$74,356,769.84	8.50	\$75,611,653.30	8.45	\$80,930,956.61	8.57
T. Rowe Price Retirement 2040 I	\$76,610,782.39	8.75	\$78,346,777.63	8.75	\$83,566,738.01	8.85
T. Rowe Price Retirement 2045 I	\$64,674,637.03	7.39	\$65,494,170.94	7.32	\$70,350,589.47	7.45
T. Rowe Price Retirement 2050 I	\$54,207,138.02	6.19	\$56,034,667.81	6.26	\$60,999,064.32	6.46
T. Rowe Price Retirement 2055 I	\$28,046,238.91	3.20	\$29,478,171.28	3.29	\$31,643,740.35	3.35
T. Rowe Price Retirement 2060 I	\$14,512,135.88	1.66	\$15,454,882.40	1.73	\$16,787,078.21	1.78
T. Rowe Price Retirement 2065 I	\$981,168.89	0.11	\$1,034,406.84	0.12	\$1,204,462.29	0.13
Core Index Array	\$162,200,660.18	18.53	\$171,449,857.01	19.15	\$182,765,907.91	19.35
Vanguard Federal Money Market Investor	\$26,078,504.18	2.98	\$26,878,858.35	3.00	\$28,109,409.56	2.98
Fidelity U.S. Bond Index	\$6,126,969.71	0.70	\$7,570,937.60	0.85	\$8,119,977.87	0.86
Fidelity 500 Index	\$103,585,289.81	11.84	\$110,932,457.79	12.39	\$118,813,315.07	12.58
Fidelity Extended Market Index	\$22,185,217.25	2.53	\$21,412,150.22	2.39	\$22,623,986.51	2.39
Fidelity Global ex US Index	\$4,224,679.23	0.48	\$4,655,453.05	0.52	\$5,099,218.90	0.54
Core Active Array	\$155,340,593.70	17.75	\$157,306,495.61	17.57	\$161,785,962.16	17.13
Fidelity Total Bond K6	\$10,842,403.13	1.24	\$11,052,666.55	1.23	\$11,497,228.58	1.22
T. Rowe Price Equity Income I	\$10,290,023.62	1.18	\$10,424,164.63	1.16	\$11,011,753.37	1.17
JPMorgan Large Cap Growth R6	\$74,806,950.03	8.55	\$81,131,757.09	9.06	\$82,140,745.56	8.70
Northern Small Cap Value	\$7,980,790.79	0.91	\$7,607,895.42	0.85	\$8,338,489.89	0.88
Conestoga Small Cap Institutional	\$7,608,340.68	0.87	\$6,503,016.72	0.73	\$6,981,097.60	0.74
Dodge & Cox International Stock X	\$2,402,278.60	0.27	\$2,238,766.87	0.25	\$2,240,815.14	0.24
American Funds Europacific Growth R6	\$10,038,992.43	1.15	\$9,879,489.46	1.10	\$10,362,106.11	1.10
DFA International Small Company I	\$987,417.95	0.11	\$769,676.70	0.09	\$819,623.23	0.09
Cohen & Steers Instl Realty Shares	\$5,579,552.17	0.64	\$5,251,186.93	0.59	\$6,132,722.80	0.65
NY Life GIA #GA80129	\$24,803,844.30	2.83	\$22,447,875.24	2.51	\$22,261,379.88	2.36
Self-Directed Brokerage Accounts	\$27,629,803.40	3.16	\$29,533,213.79	3.30	\$31,340,394.14	3.32
Self-Directed Brokerage Acct	\$27,629,803.40	3.16	\$29,533,213.79	3.30	\$31,340,394.14	3.32
Total	\$875,201,094.03	100.00	\$895,083,146.06	100.00	\$944,650,138.33	100.00

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As of September 30, 2024

	Mar-24		Jun-24		Sep-24	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
LVIP Government Money Market Standard	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP BlackRock Infl Prot Bd Svc	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP Macquarie Bond Svc	\$194,081.35	1.82	\$193,161.45	1.98	\$202,993.02	2.03
LVIP SSgA Bond Index Std	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP Macquarie Diversified Income Fd Svc	\$65,959.94	0.62	\$65,827.19	0.67	\$69,179.54	0.69
PIMCO VIT Total Return Admin	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP Mondrian Global Income Std	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP Macquarie High Yield Fund Service	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP JPMorgan Retirement Income Svc	\$134,965.32	1.27	\$136,157.40	1.39	\$142,998.48	1.43
LVIP Macquarie Wealth Builder Svc	\$48,709.77	0.46	\$46,834.47	0.48	\$48,045.27	0.48
LVIP SSgA Global Tact Allc Mgd Vol Svc	\$522.47	0.00	\$526.91	0.01	\$555.76	0.01
BlackRock Global Allocation	\$2,679.47	0.03	\$2,703.47	0.03	\$2,828.04	0.03
LVIP Global Growth Allc Mgd Risk Std	\$95,533.84	0.90	\$95,825.70	0.98	\$101,958.06	1.02
LVIP Global Moderate Allc Mgd Risk Svc	\$126,232.91	1.18	\$126,787.77	1.30	\$134,594.91	1.35
Fidelity Freedom 2035	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Fidelity VIP Freedom 2035 Service	\$281.49	0.00	\$285.63	0.00	\$302.37	0.00
LVIP BlackRock Div Val Mgd Vol Service	\$282,731.71	2.65	\$272,480.73	2.79	\$293,219.98	2.93
LVIP Macquarie Value Fund Standard	\$109,406.49	1.03	\$99,340.73	1.02	\$94,423.73	0.94
American Funds® IS Growth-Income 2	\$539,197.40	5.05	\$541,657.98	5.54	\$566,721.41	5.66
LVIP Dimensional US Core Equity 1 Std	\$470,790.90	4.41	\$473,828.47	4.85	\$502,862.11	5.03
LVIP Macquarie Social Awareness Std	\$452,319.22	4.24	\$461,977.84	4.73	\$482,703.96	4.82
LVIP SSgA S&P 500 Index Std	\$207,214.56	1.94	\$217,420.34	2.22	\$229,501.49	2.29
American Funds® IS Growth 2	\$1,146,610.39	10.75	\$1,156,911.00	11.84	\$1,209,802.90	12.09
Fidelity VIP Contrafund Service 2	\$1,563,507.13	14.66	\$1,650,394.94	16.89	\$1,684,564.85	16.84
Fidelity VIP Growth Initial	\$4,545.57	0.04	\$4,824.00	0.05	\$4,972.02	0.05
LVIP Blended Large Cap Gr Mgd Vol Sev	\$101,930.07	0.96	\$109,144.89	1.12	\$111,379.55	1.11
LVIP JPMorgan Sel Mid Cap Val MgdVol Sev	\$199.24	0.00	\$191.23	0.00	\$208.76	0.00
LVIP Macquarie Mid Cap Value Std	\$186,392.22	1.75	\$167,065.07	1.71	\$181,469.60	1.81
LVIP Baron Growth Opportunities Svc	\$124,704.53	1.17	\$110,034.71	1.13	\$116,875.95	1.17
LVIP T. Rowe Price Struct Md Cp Gr Std	\$145,259.96	1.36	\$121,129.94	1.24	\$128,352.04	1.28
Macquarie VIP Small Cap Value Series Svc	\$219,121.90	2.05	\$202,805.19	2.07	\$212,280.22	2.12
LVIP Macquarie SMID Cap Core Fund Std	\$916,651.91	8.59	\$883,325.30	9.04	\$954,229.75	9.54
LVIP SSgA Small Cap Index Std	\$42.67	0.00	\$41.13	0.00	\$44.78	0.00
LVIP Mondrian International Value Std	\$22,059.08	0.21	\$22,268.12	0.23	\$24,756.88	0.25
LVIP SSgA International Index Svc	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP SSgA International Managed Vol Svc	\$36.94	0.00	\$36.58	0.00	\$38.86	0.00
LVIP Vanguard International Eq ETF Svc	\$3,786.89	0.04	\$3,606.43	0.04	\$1,546.46	0.02
American Funds® IS International 2	\$404,497.90	3.79	\$390,382.78	3.99	\$402,784.15	4.03
AB VPS Sustainable Global Thematic PortB	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00

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As of September 30, 2024

	Mar-24		Jun-24		Sep-24	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
American Funds® IS Global Growth 2	\$83,696.81	0.78	\$85,741.17	0.88	\$87,848.21	0.88
LVIP Franklin TempletonMltFctEmMktsEqStd	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP BlackRock Real Estate Std	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP Macquarie U.S. REIT Fund Standard	\$51,403.15	0.48	\$50,729.96	0.52	\$58,456.86	0.58
MFS VIT Utilities Series Service	\$58,619.00	0.55	\$59,189.79	0.61	\$69,703.08	0.70
Lincoln Fixed Account	\$2,903,953.93	27.22	\$2,021,263.30	20.68	\$1,883,940.77	18.83
Total	\$10,667,646.13	100.00	\$9,773,901.61	100.00	\$10,006,143.82	100.00

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As of September 30, 2024

Fund	Asset Class	Multnomah Group Investment Committee Overall Evaluation	Expenses (20%)	Experience (10%)	Holdings Diversification (5%)	Concentration Risk (5%)	Style Purity (10%)	Style Consistency (10%)	Excess Returns (10%)	Sharpe Ratio (10%)	Consistency (10%)	Risk (10%)	Quantitative Score Percentile
Vanguard Federal Money Market Investor	Money Market-Taxable	Satisfactory	●										3
T. Rowe Price Retirement Series	Target Date Funds	Satisfactory											
Fidelity U.S. Bond Index	Intermediate Core Bond	Satisfactory	●	●	●	●	●	●	NA-Index	NA-Index	NA-Index	●	9
Fidelity Total Bond K6	Intermediate Core-Plus Bond	Satisfactory	●	●	●	●	●	●	●	●	●	●	5
T. Rowe Price Equity Income I	Large Value	Satisfactory	●	●	●	●	●	●	▲	▲	▲		38
Fidelity 500 Index	Large Blend	Satisfactory	●	●	●	●	●	●	NA-Index	NA-Index	NA-Index	●	7
JPMorgan Large Cap Growth R6	Large Growth	Satisfactory	●	●	●	●	●	●	●	●	●	▲	2
Fidelity Extended Market Index	Mid-Cap Blend	Satisfactory	●	●	●	●	●	●	NA-Index	NA-Index	NA-Index	●	14
Northern Small Cap Value	Small Value	Satisfactory	▲	●	●	●	●	●	●	●	▲	●	66
Conestoga Small Cap Institutional	Small Growth	Satisfactory	●	●	▲	▲	●	●	●	▲	▲	●	53
Dodge & Cox International Stock X	Foreign Large Value	Satisfactory	●	●	●	●	●	●	●	●	●	●	12
Fidelity Global ex US Index	Foreign Large Blend	Satisfactory	●	●	●	●	●	●	NA-Index	NA-Index	NA-Index	●	9
American Funds Europacific Growth R6	Foreign Large Growth	Satisfactory	●	●	●	●	●	▲	●	▲	●	●	17
DFA International Small Company I	Foreign Small/Mid Blend	Satisfactory	●	●	●	●	●	▲	●	●	●	▲	6
Cohen & Steers Instl Realty Shares	Real Estate	Satisfactory	●	●	●	●	●	▲	●	●	●	●	21

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

As of September 30, 2024

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2065+								
T. Rowe Price Retirement 2065 I	6.02	16.74	29.15	6.13	N/A	N/A	0.46	TRMOX
S&P Target Date 2065+ TR USD	6.85	16.69	29.29	7.69	NA	NA		
Target-Date 2060								
T. Rowe Price Retirement 2060 I	6.08	16.86	29.34	6.10	11.27	9.48	0.46	TRLNX
S&P Target Date 2060 TR USD	6.87	16.42	28.90	7.53	11.18	NA		
Target-Date 2055								
T. Rowe Price Retirement 2055 I	6.10	16.87	29.28	6.10	11.25	9.47	0.46	TRJMX
S&P Target Date 2055 TR USD	6.82	16.35	28.82	7.50	11.14	9.26		
Target-Date 2050								
T. Rowe Price Retirement 2050 I	6.02	16.69	29.13	6.09	11.27	9.49	0.45	TRJLX
S&P Target Date 2050 TR USD	6.74	16.25	28.68	7.45	11.06	9.18		
Target-Date 2045								
T. Rowe Price Retirement 2045 I	6.03	16.52	28.82	5.94	11.17	9.44	0.44	TRIKX
S&P Target Date 2045 TR USD	6.69	15.76	27.95	7.17	10.75	8.97		
Target-Date 2040								
T. Rowe Price Retirement 2040 I	5.93	15.63	27.63	5.45	10.57	9.10	0.43	TRHDX
S&P Target Date 2040 TR USD	6.49	14.91	26.62	6.63	10.17	8.61		
Target-Date 2035								
T. Rowe Price Retirement 2035 I	5.81	14.43	25.86	4.91	9.78	8.60	0.42	TRFJX
S&P Target Date 2035 TR USD	6.25	13.57	24.56	5.81	9.25	8.03		
Target-Date 2030								
T. Rowe Price Retirement 2030 I	5.50	12.95	23.44	4.22	8.82	7.99	0.40	TRFHX
S&P Target Date 2030 TR USD	5.97	12.07	22.17	4.95	8.10	7.28		
Target-Date 2025								
T. Rowe Price Retirement 2025 I	5.15	11.64	21.22	3.68	7.93	7.33	0.38	TREHX
S&P Target Date 2025 TR USD	5.59	10.65	19.81	4.09	7.01	6.55		
Target-Date 2020								
T. Rowe Price Retirement 2020 I	5.11	11.02	20.10	3.44	7.20	6.74	0.37	TRDBX
S&P Target Date 2020 TR USD	5.43	10.19	19.05	3.73	6.15	5.93		
Target-Date 2015								
T. Rowe Price Retirement 2015 I	4.97	10.65	19.39	3.23	6.68	6.18	0.35	TRUBX
S&P Target Date 2015 TR USD	5.26	9.39	17.79	3.32	5.75	5.51		
Target-Date 2000-2010								
T. Rowe Price Retirement 2005 I	4.81	9.82	18.11	2.76	5.77	5.32	0.34	TRAJX
T. Rowe Price Retirement 2010 I	4.90	10.31	18.89	3.01	6.23	5.71	0.34	TRPUX
S&P Target Date 2010 TR USD	5.20	9.03	17.12	3.10	5.31	5.06		

As of September 30, 2024

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Money Market-Taxable								
Vanguard Federal Money Market Investor	1.32	4.01	5.41	3.54	2.29	1.61	0.11	VMFXX
BofA ML 3-Month T-Bill	1.37	4.03	5.46	3.49	2.32	1.65		
General Account Products								
NY Life GIA #GA80129	0.74	2.22	2.92	2.55	2.45	N/A	0.10	
BofA ML 3-Month T-Bill	1.37	4.03	5.46	3.49	2.32	1.65		
Intermediate Core Bond								
Fidelity U.S. Bond Index	5.17	4.59	11.52	-1.39	0.34	1.82	0.03	FXNAX
Bloomberg US Agg Bond TR USD	5.20	4.45	11.57	-1.39	0.33	1.84		
Intermediate Core-Plus Bond								
Fidelity Total Bond K6	5.19	5.22	12.42	-0.47	1.64	N/A	0.30	FTKFX
Bloomberg US Agg Bond TR USD	5.20	4.45	11.57	-1.39	0.33	1.84		
Large Value								
T. Rowe Price Equity Income I	6.87	15.46	27.53	9.59	10.87	9.17	0.57	REIPX
Russell 1000 Value TR USD	9.43	16.68	27.76	9.03	10.69	9.23		
Large Blend								
Fidelity 500 Index	5.88	22.06	36.33	11.90	15.96	13.37	0.01	FXAIX
S&P 500 TR USD	5.89	22.08	36.35	11.91	15.98	13.38		
Large Growth								
JPMorgan Large Cap Growth R6	2.43	27.39	44.56	11.64	21.25	17.81	0.44	JLGMX
Russell 1000 Growth TR USD	3.19	24.55	42.19	12.02	19.74	16.52		
Mid-Cap Blend								
Fidelity Extended Market Index	8.10	11.68	28.59	1.23	10.75	9.64	0.04	FSMAX
Russell Mid Cap TR USD	9.21	14.63	29.33	5.75	11.30	10.19		
Small Value								
Northern Small Cap Value	9.20	8.42	23.91	6.36	8.14	7.72	1.01	NOSGX
Russell 2000 Value TR USD	10.15	9.22	25.88	3.77	9.29	8.22		
Small Growth								
Conestoga Small Cap Institutional	9.76	7.29	19.19	-0.29	8.62	12.23	0.90	CCALX
Russell 2000 Growth TR USD	8.41	13.22	27.66	-0.35	8.82	8.95		
Foreign Large Value								
Dodge & Cox International Stock X	9.99	13.53	21.27	8.20	9.17	4.82	0.52	DOAFX
MSCI ACWI Ex USA Large Value NR USD	9.14	15.02	24.49	8.20	8.09	4.27		
Foreign Large Blend								
Fidelity Global ex US Index	7.72	13.92	25.29	4.26	7.55	5.23	0.06	FSGGX
MSCI ACWI Ex USA Large NR USD	7.67	14.80	25.99	4.70	7.85	5.24		

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Growth								
American Funds Europacific Growth R6	5.41	12.99	24.71	0.06	7.52	6.26	0.47	RERGX
MSCI ACWI Ex USA Large Growth NR USD	6.30	14.61	27.57	1.24	7.46	6.19		
Foreign Small/Mid Blend								
DFA International Small Company I	9.00	12.43	24.52	2.73	8.36	6.41	0.39	DFISX
MSCI AC World Ex USA Small NR USD	8.90	11.93	23.25	1.39	8.21	6.08		
Real Estate								
Cohen & Steers Instl Realty Shares	16.03	16.22	35.99	4.57	6.56	9.14	0.75	CSRIX
MSCI US REIT NR USD	15.79	14.82	32.74	3.73	4.24	6.46		

Brief: Northern Small Cap Value

Becca Dobson

Investment Analyst

September 30, 2024

Summary

- Multnomah Group's Investment Committee has retained a Satisfactory rating for Northern Small Cap Value
- The strategy, led by Lead Portfolio Manager Robert Bergson, added two co-Portfolio Managers to the team

Northern Small Cap Value is led by Lead Portfolio Manager (PM) Robert Bergson, who has served as a PM on the strategy since 2001. Effective July 31, two additional co-PMs were added to the Northern Small Cap Value strategy: Sri Kancharla and Reed LeMar. Kancharla joined Northern Trust in 2007 and is the Head of Quantitative Equity Portfolio Management. LeMar joined Northern Trust in 2007. They are responsible for day-to-day portfolio management, providing coverage when Bergson is out, and conducting continuous research on portfolio enhancements. Kancharla and LeMar have worked closely with Lead PM Bergson for over a decade, and their promotions to named co-PMs recognizes their roles on the fund. The team also includes co-PM Michael Hunstad, who is the firm's Deputy Chief Investment Officer and Global Equity CIO. Hunstad's inclusion on the team reflects his position as Deputy CIO.

Given Kancharla and LeMar's longstanding contributions to the strategy and PM Bergson's continued leadership, Multnomah Group's Investment Committee is comfortable with the promotions. We continue to rate Northern Small Cap Value as Satisfactory.

Brief: Conestoga Small Cap

Becca Dobson

Investment Analyst

July 5, 2024

Summary

- Multnomah Group's Investment Committee has retained a Satisfactory rating for Conestoga Small Cap
- The fund has suffered from challenging relative performance for the quarter and one-year periods through June 30
- Long-term results remain attractive as the fund leads its benchmark and peer group median for the ten-year period

For the quarter through June 30, Conestoga Small Cap is down 5.7% and trails its benchmark, the Russell 2000® Growth Index, by 2.7% and its peer group median by 3.1%. Security selection drove the fund's relative underperformance, as stock picks in the healthcare, industrials, and consumer staples sectors were the leading detractors. One-year relative performance is also disappointing, as the fund is up 1.4% but lags its benchmark by 7.7% and the peer group median by 7.8%. Stock selection accounted for all of the underperformance, as stock picks in the information technology, healthcare, and consumer discretionary sectors were the largest detractors relative to the benchmark. The team aims to identify higher-quality companies that are capable of sustainable growth, and they are willing to pay a premium for high-quality growth as long as it is sustainable. These companies tend to have strong and competitive earnings growth, ROE, debt-to-capitalization, and insider ownership characteristics that they believe will lead to better downside protection. Despite underwhelming quarter and one-year results, the fund has attractive relative performance for the three- and ten-year periods, leading the benchmark by 2.8% and 2.7% for each period, respectively.¹

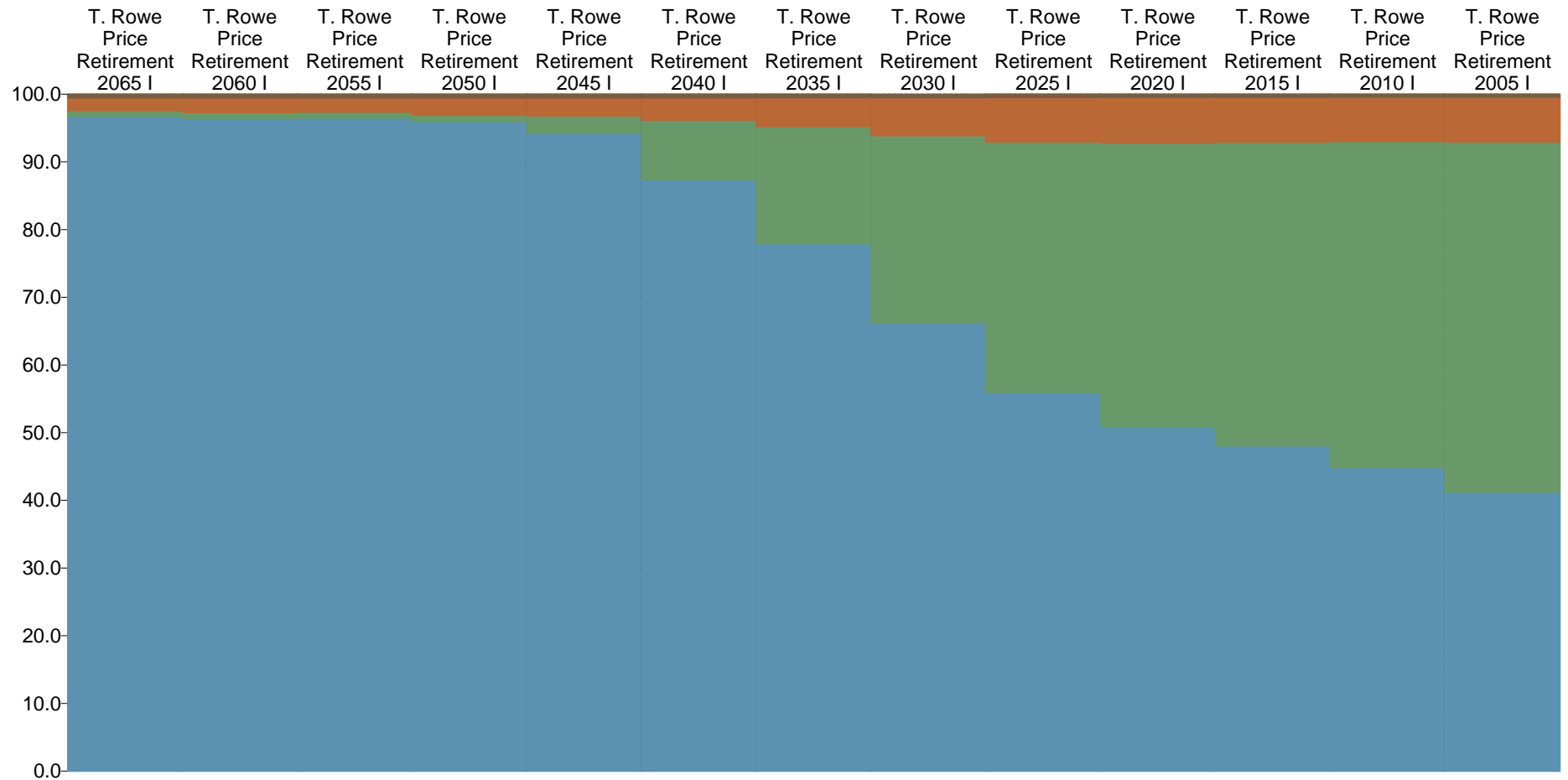
While Conestoga Small Cap has experienced underwhelming relative results for the quarter and one-year periods through June 30, longer-term performance remains attractive. Multnomah Group's Investment Committee will continue to monitor and evaluate the strategy's performance and has retained a Satisfactory rating for Conestoga Small Cap.

¹ Fund performance information is for Conestoga Small Cap Institutional (ticker: CCALX). Fund, benchmark, and peer group performance data is provided by Morningstar, Inc. and is as of June 30, 2024.

T. Rowe Price Retirement Series

Multnomah Group Evaluation: Satisfactory

Glide Path (Current Holdings)

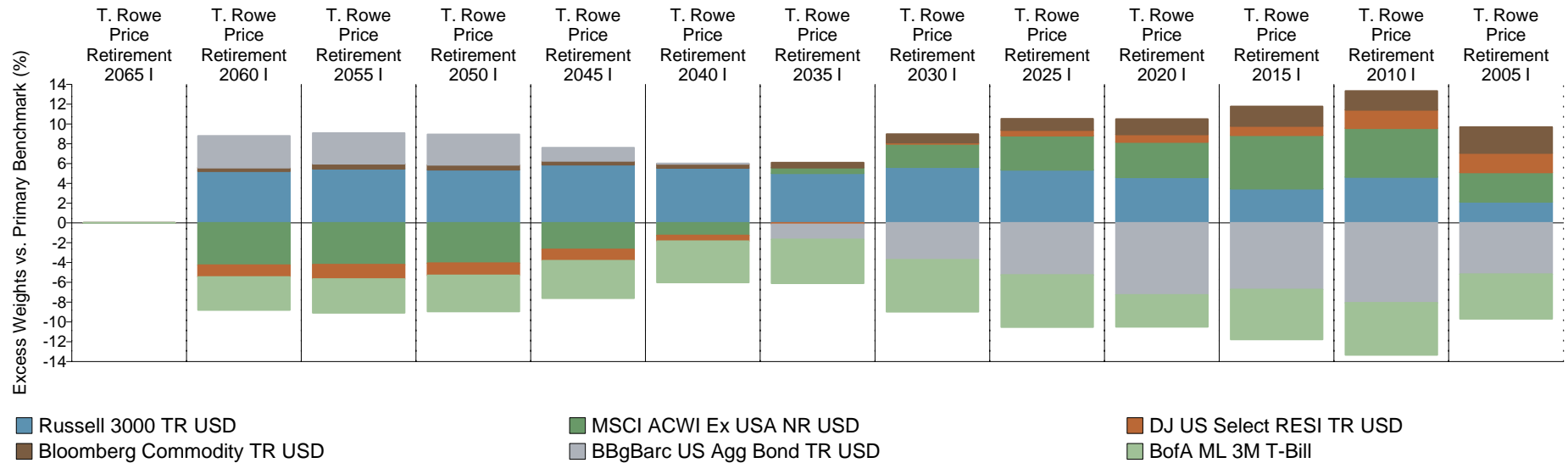


■ Equities ■ Bonds ■ Cash ■ Other

	T. Rowe Price Retirement 2065 I	T. Rowe Price Retirement 2060 I	T. Rowe Price Retirement 2055 I	T. Rowe Price Retirement 2050 I	T. Rowe Price Retirement 2045 I	T. Rowe Price Retirement 2040 I	T. Rowe Price Retirement 2035 I	T. Rowe Price Retirement 2030 I	T. Rowe Price Retirement 2025 I	T. Rowe Price Retirement 2020 I	T. Rowe Price Retirement 2015 I	T. Rowe Price Retirement 2010 I	T. Rowe Price Retirement 2005 I
Equities	96.73	96.42	96.50	96.02	94.21	87.38	77.93	66.24	55.93	50.97	48.08	44.86	41.22
Bonds	0.88	0.88	0.88	0.94	2.59	8.79	17.32	27.65	37.04	41.81	44.85	48.18	51.74
Cash	1.86	2.17	2.08	2.51	2.67	3.32	4.25	5.61	6.58	6.79	6.64	6.54	6.63
Other	0.53	0.53	0.54	0.54	0.53	0.51	0.50	0.49	0.45	0.44	0.43	0.43	0.41

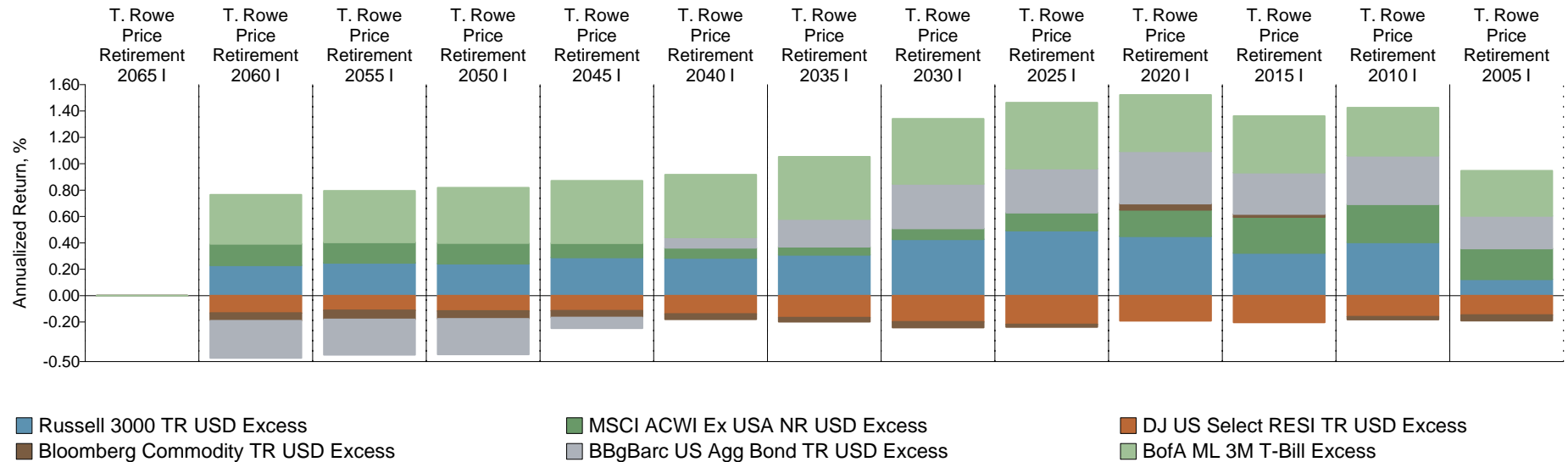
As of September 30, 2024

Excess Weightings Relative to Primary Benchmark (Last 60 Months)



USD, 27-month centered window; exp. weighted

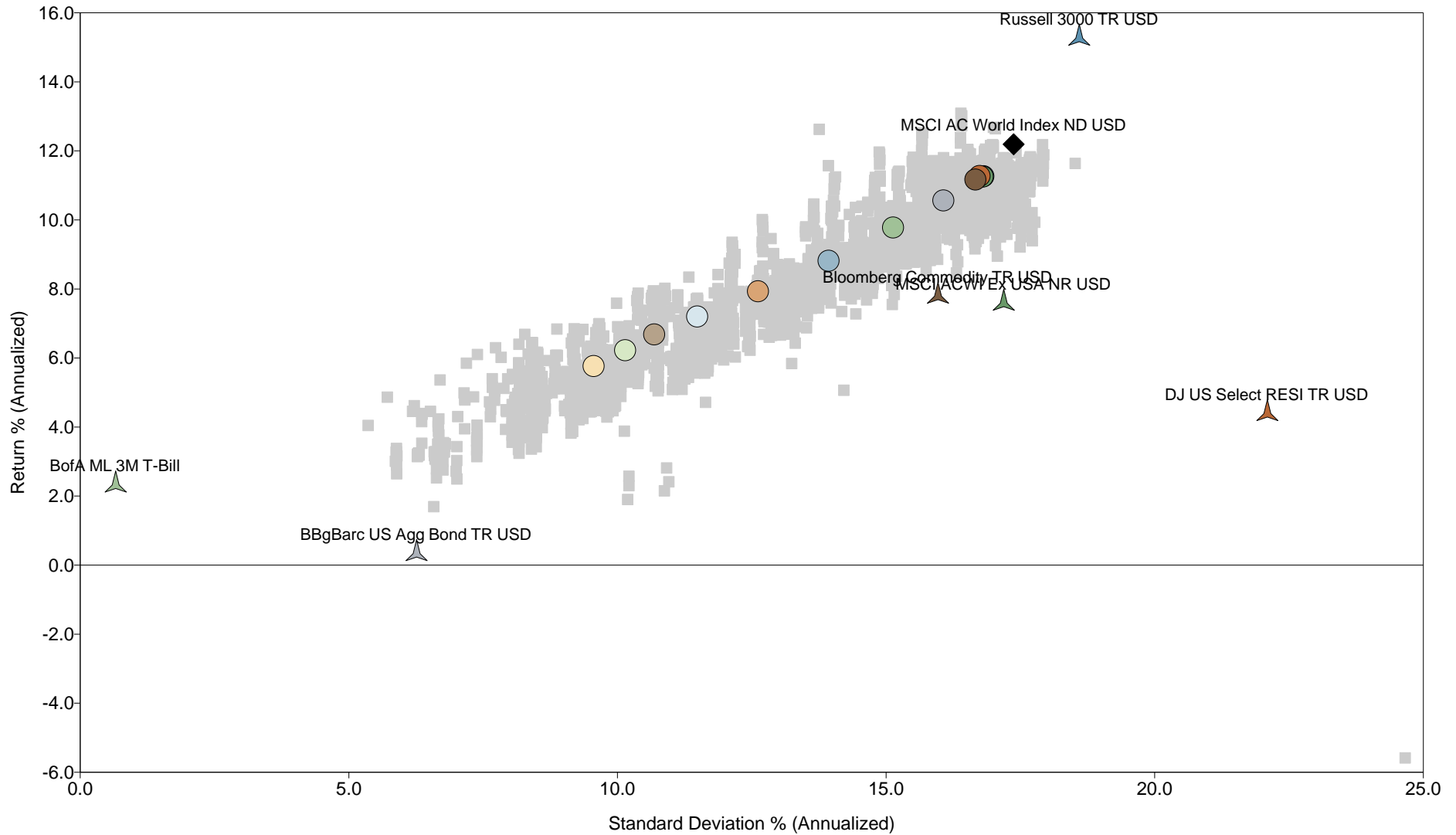
Excess Returns Attribution (Last 60 Months)



USD, 27-month centered window; exp. weighted

As of September 30, 2024

Performance vs. Risk (Last 60 Months)



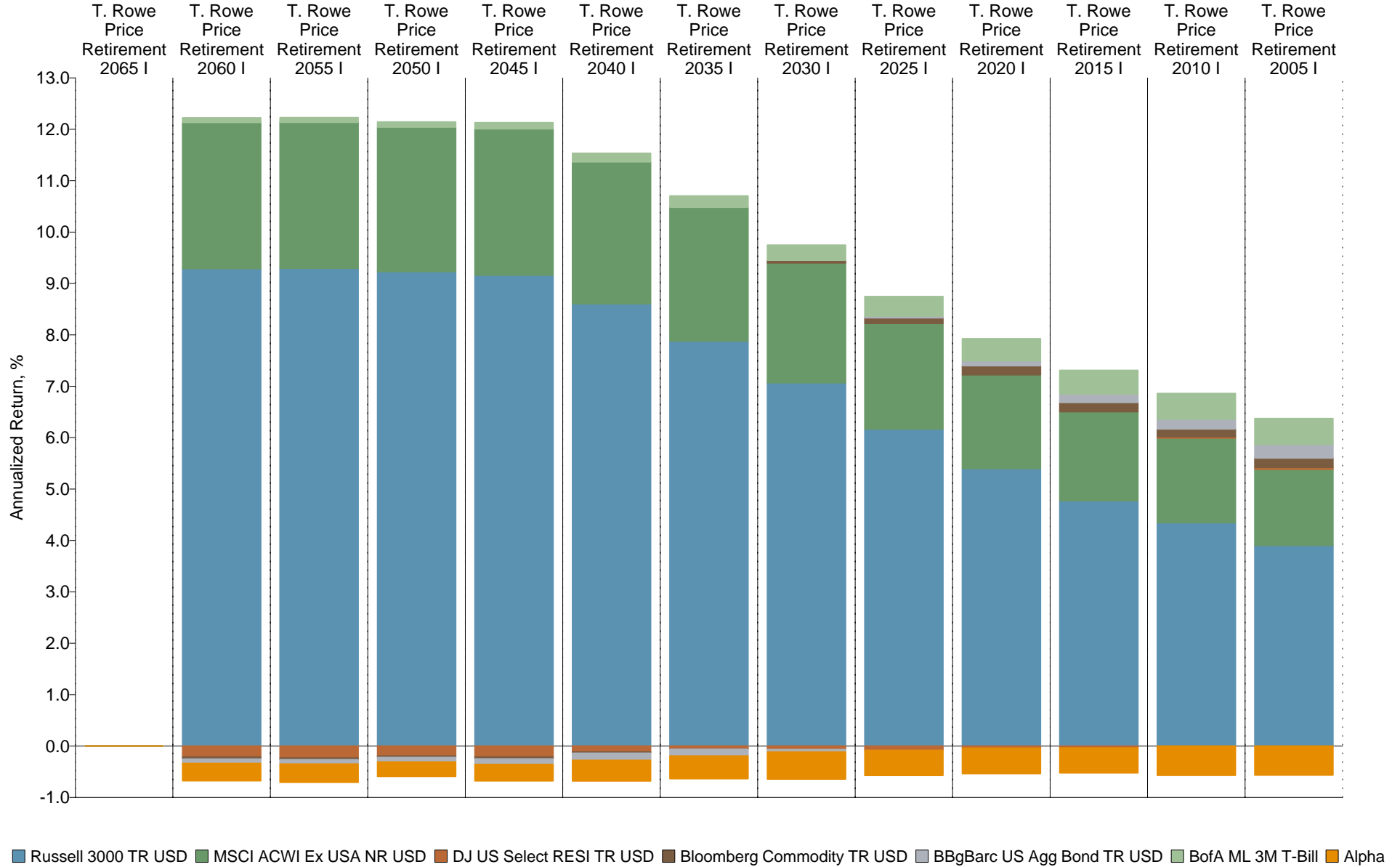
- T. Rowe Price Retirement 2065 I
- T. Rowe Price Retirement 2060 I
- T. Rowe Price Retirement 2055 I
- T. Rowe Price Retirement 2050 I
- T. Rowe Price Retirement 2045 I
- T. Rowe Price Retirement 2040 I
- T. Rowe Price Retirement 2035 I
- T. Rowe Price Retirement 2030 I
- T. Rowe Price Retirement 2025 I
- T. Rowe Price Retirement 2020 I
- T. Rowe Price Retirement 2015 I
- T. Rowe Price Retirement 2010 I
- ▲ Russell 3000 TR USD
- ▲ MSCI ACWI Ex USA NR USD
- ▲ DJ US Select RESI TR USD
- ▲ BofA ML 3M T-Bill
- ▲ BBgBarc US Agg Bond TR USD
- ◆ MSCI AC World Index ND USD

As of September 30, 2024

T. Rowe Price Retirement Series

Multnomah Group Evaluation: Satisfactory

Performance Attribution (Last 60 Months)



USD, 27-month centered window; exp. weighted

As of September 30, 2024

Northern Small Cap Value

Peer Group: Small Value (607)

Benchmark: Russell 2000 Value TR USD

Scorecard

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

Portfolio Information

Morningstar Category	Small Value
Prospectus Benchmark	Russell 3000 TR USD
Fund Family	Northern Funds
Manager Tenure	23.2
Manager Names	Robert H. Bergson, Michael R. Hunstad, Sridhar Kancharla, Reed A. LeMar
Ticker	NOSGX
Net Assets \$MM	\$1,055.00
Total Number of Holdings	402
P/E Ratio	12.6
Avg Mkt Cap \$MM	\$2,809.20

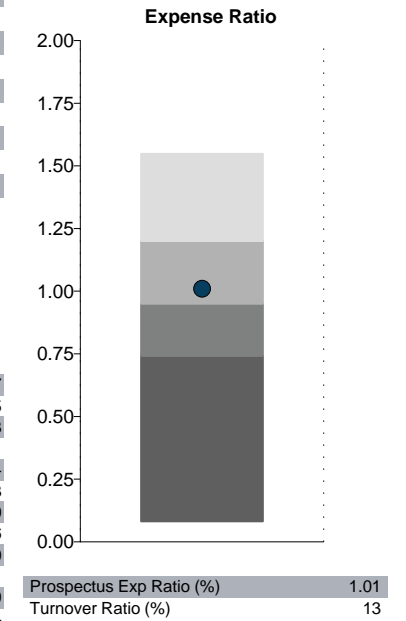
Top 10 Holdings

	Ticker	Weight
Northern Institutional US Government	BNGXX	2.74%
Commercial Metals Co	CMC	1.55%
Encore Wire Corp		1.39%
Amkor Technology Inc	AMKR	1.34%
Tri Pointe Homes Inc	TPH	1.32%
CNO Financial Group Inc	CNO	1.20%
Boise Cascade Co	BCC	1.19%
Taylor Morrison Home Corp	TMHC	1.19%
Otter Tail Corp	OTTR	1.13%
Insight Enterprises Inc	NSIT	1.09%
% Assets in Top 10		14.16%

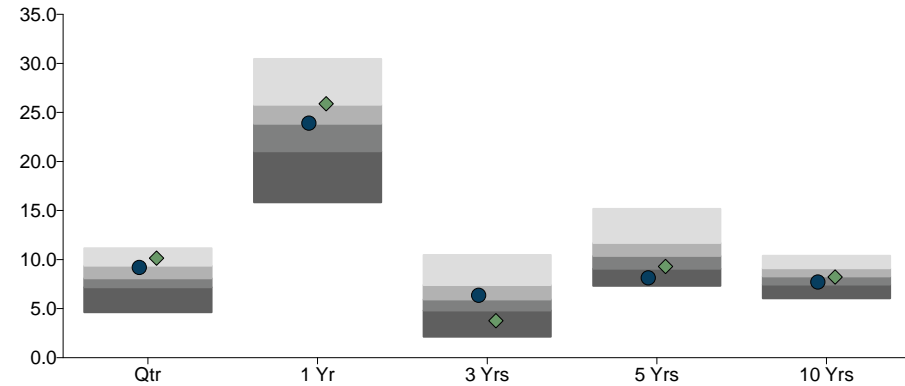
Equity Sectors

	% of Portfolio
Basic Materials	8.27
Communication Services	1.75
Consumer Cyclical	12.63
Consumer Defensive	1.31
Healthcare	7.94
Industrials	13.03
Real Estate	9.40
Technology	7.56
Energy	10.00
Financial Services	26.61
Utilities	1.49
Portfolio Date	06/30/2024

Expenses



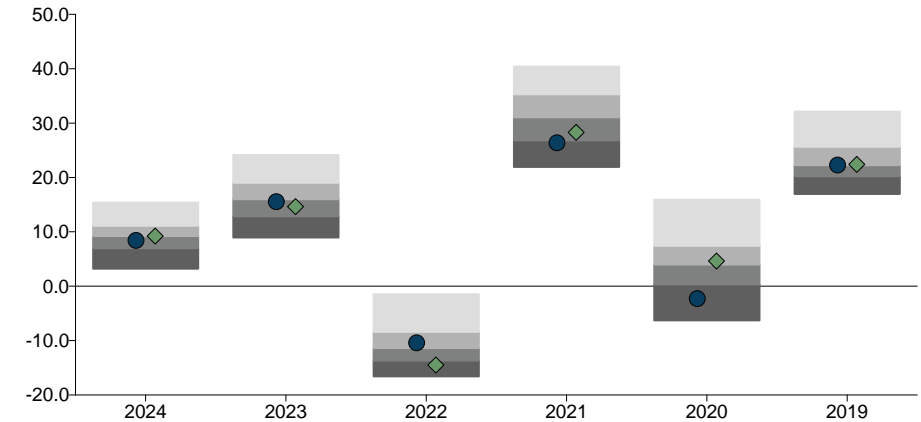
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	9.20	23.91	6.36	8.14	7.72
Peer Group Rank	27	50	40	87	68
Russell 2000 Value TR USD	10.15	25.88	3.77	9.29	8.22
Small Value Median	8.08	23.84	5.94	10.38	8.28

Calendar Year Performance



	2024	2023	2022	2021	2020	2019
Northern Small Cap Value	8.42	15.55	-10.40	26.37	-2.30	22.27
Peer Group Rank	59	53	43	78	86	50
Russell 2000 Value TR USD	9.22	14.65	-14.48	28.27	4.63	22.39
Small Value Median	9.21	15.99	-11.39	31.04	3.98	22.26

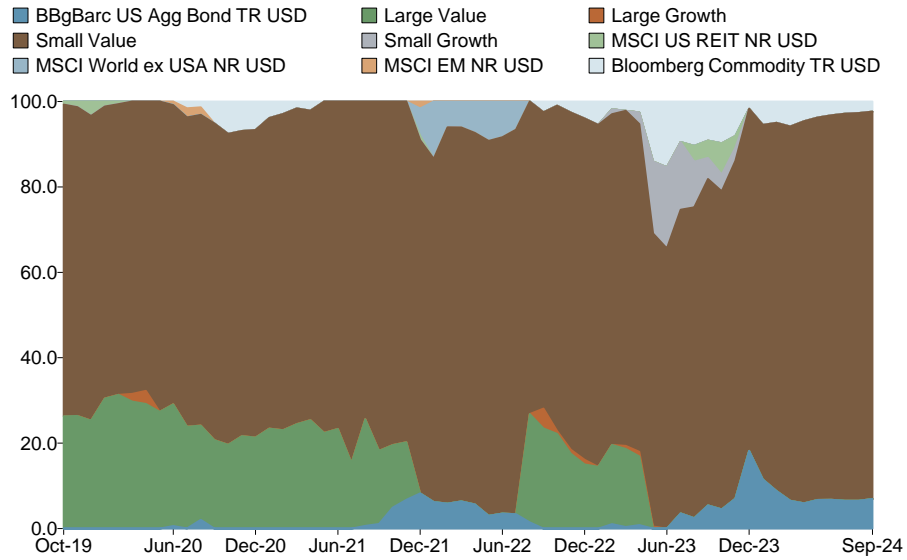
As of September 30, 2024

Northern Small Cap Value

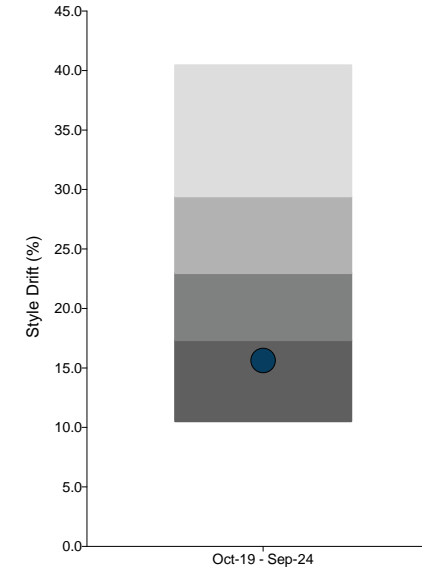
Peer Group: Small Value (607)

Benchmark: Russell 2000 Value TR USD

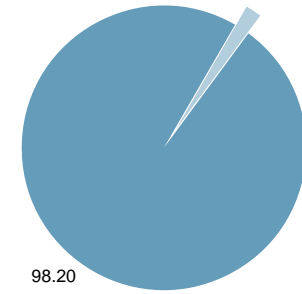
Returns Based Global Asset Weightings



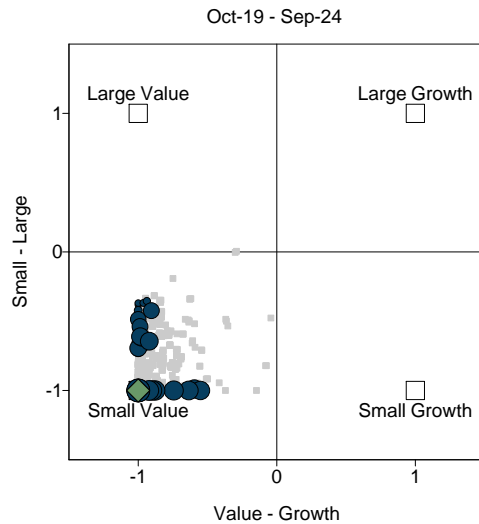
Style Drift (Last 60M)



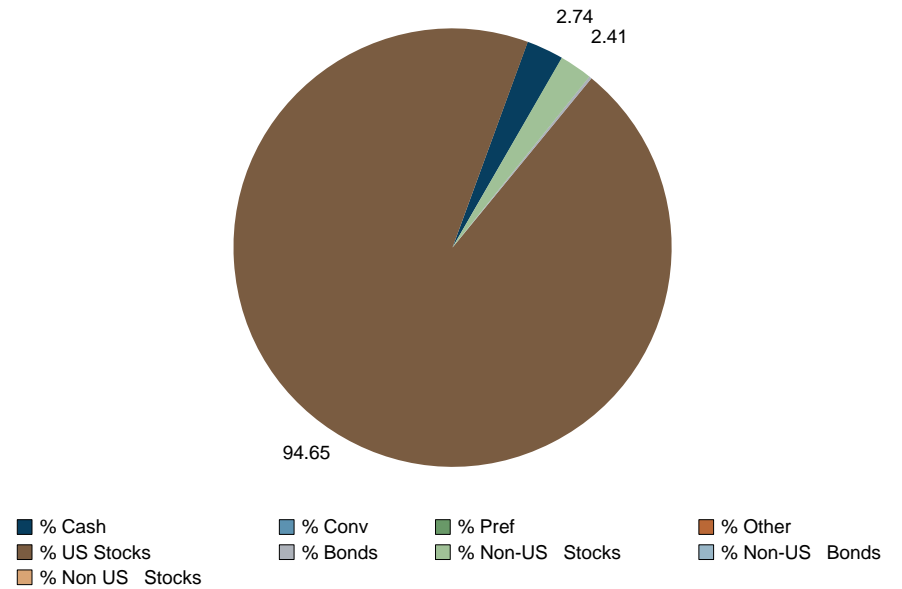
Benchmark R-Squared



Returns Based Rolling Style Map



Holdings Asset Allocation



● Northern Small Cap Value ◆ Russell 2000 Value TR USD

As of September 30, 2024

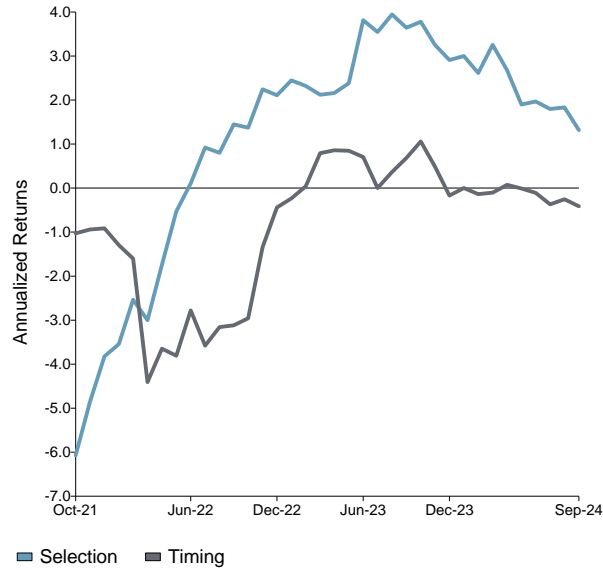
Portfolio Date: 06/30/2024

Northern Small Cap Value

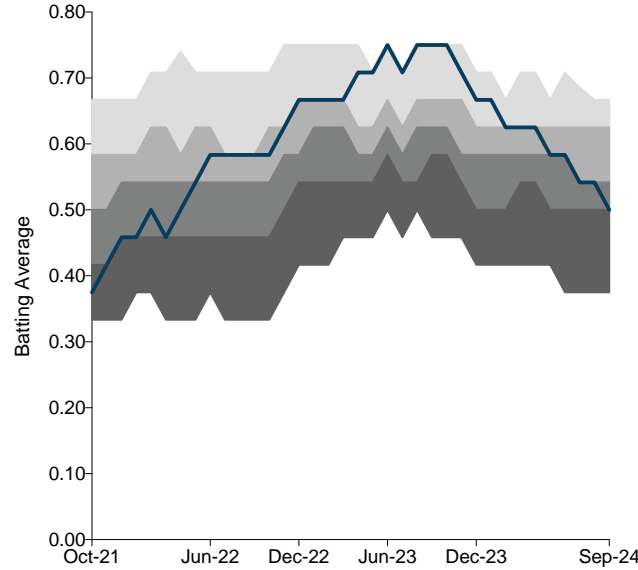
Peer Group: Small Value (607)

Benchmark: Russell 2000 Value TR USD

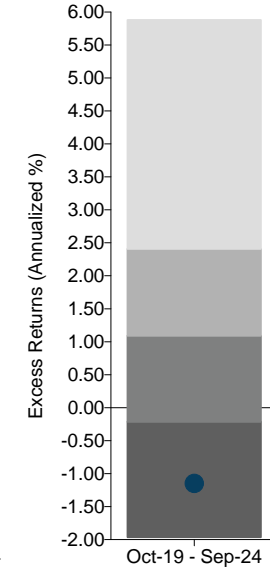
24M Rolling Selection & Timing Returns



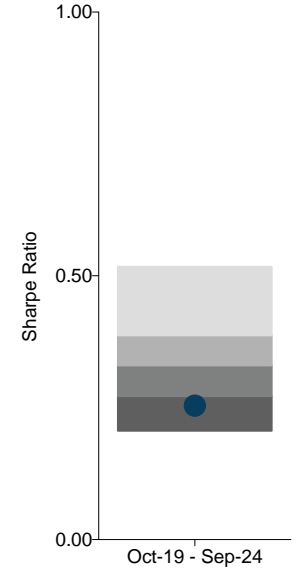
24M Rolling Batting Average



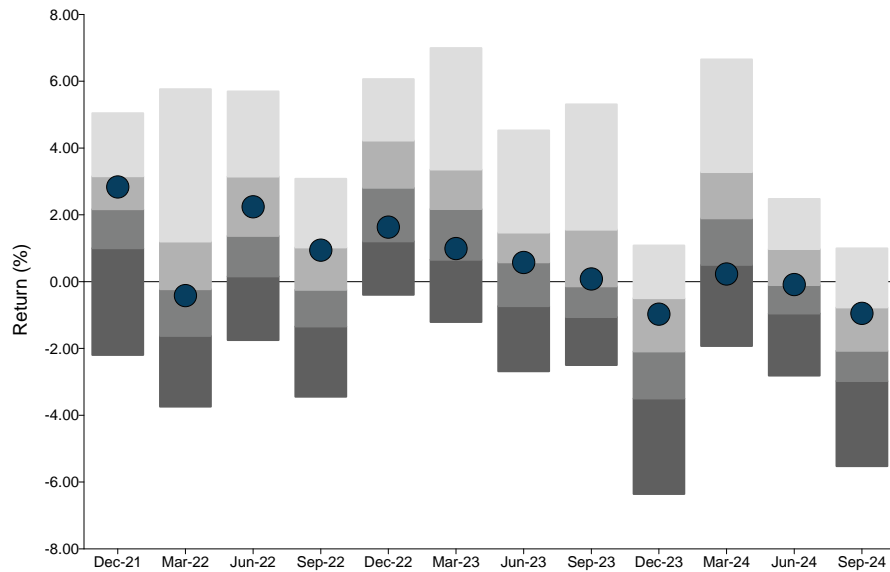
Excess Return (Last 60M)



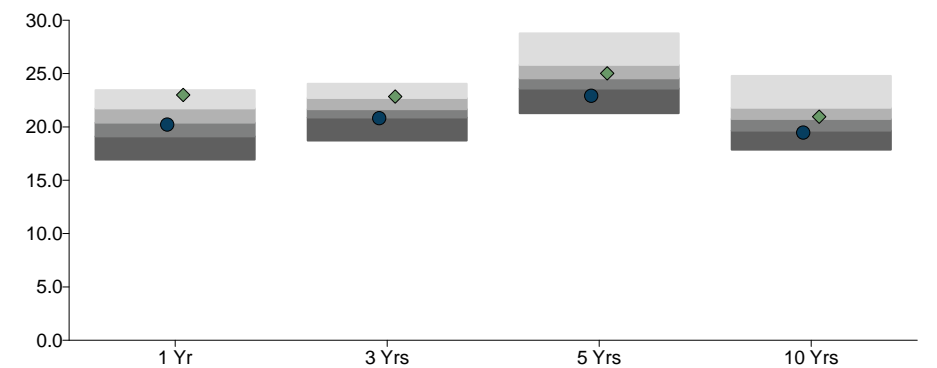
Sharpe Ratio (Last 60M)



Excess Returns (Quarterly)



Risk (Annualized Standard Deviation)



● Northern Small Cap Value ◆ Russell 2000 Value TR USD
Risk is annualized for periods greater than 12 months

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	20.22	20.83	22.92	19.47
Peer Group Rank	47	23	16	19
Russell 2000 Value TR USD	23.00	22.84	25.03	20.95
Small Value Median	20.41	21.66	24.56	20.75

As of September 30, 2024

Conestoga Small Cap Institutional

Peer Group: Small Growth (726)

Benchmark: Russell 2000 Growth TR USD

Scorecard

Multnomah Group Investment Committee Overall Evaluation	Satisfactory
Expenses (20%)	●
Experience (10%)	●
Holdings Diversification (5%)	▲
Concentration Risk (5%)	▲
Style Purity (10%)	●
Style Consistency (10%)	●
Excess Returns (10%)	●
Sharpe Ratio (10%)	▲
Consistency (10%)	▲
Risk (10%)	●
Quantitative Score Percentile	53

Portfolio Information

Morningstar Category	Small Growth
Prospectus Benchmark	Russell 2000 Growth TR USD
Fund Family	Conestoga Capital Advisors
Manager Tenure	22.0
Manager Names	Robert M. Mitchell, Joseph F. Monahan
Ticker	CCALX
Net Assets \$MM	\$4,307.00
Total Number of Holdings	48
P/E Ratio	45.8
Avg Mkt Cap \$MM	\$4,711.70

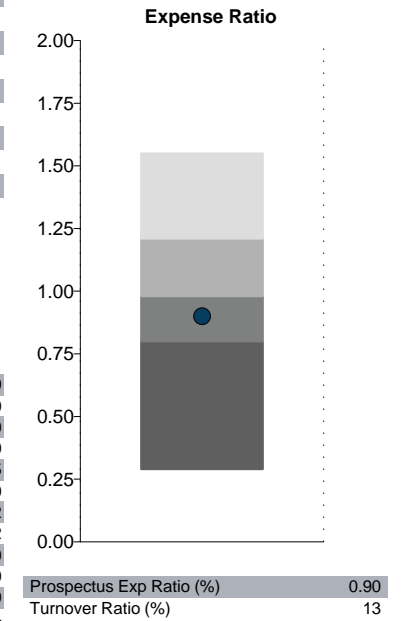
Top 10 Holdings

	Ticker	Weight
Casella Waste Systems Inc Class A	CWST	4.91%
The Descartes Systems Group Inc	DSG	4.45%
Exponent Inc	EXPO	4.10%
Simpson Manufacturing Co Inc	SSD	3.77%
SPS Commerce Inc	SPSC	3.45%
Umb Money Mkt Fiduciary		3.42%
Novanta Inc	NOVT	3.39%
FirstService Corp Ordinary Shares	FSV	3.36%
AAON Inc	AAON	3.33%
Altair Engineering Inc Class A	ALTR	3.32%
% Assets in Top 10		37.50%

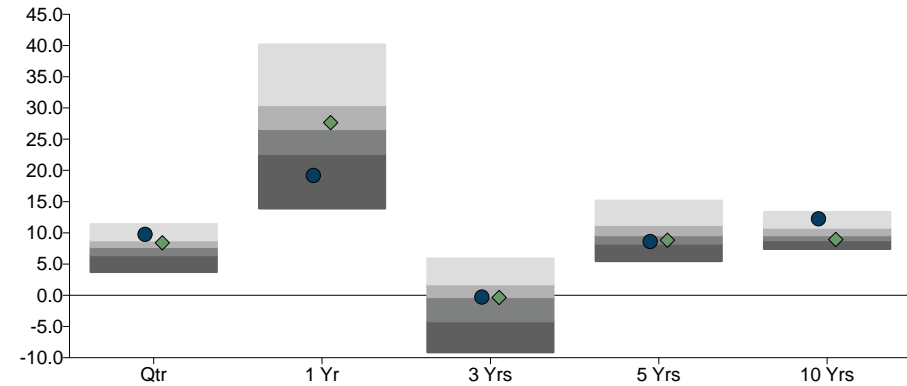
Equity Sectors

	% of Portfolio
Basic Materials	8.40
Communication Services	0.00
Consumer Cyclical	0.80
Consumer Defensive	0.00
Healthcare	16.75
Industrials	37.90
Real Estate	3.52
Technology	32.62
Energy	0.00
Financial Services	0.00
Utilities	0.00
Portfolio Date	08/31/2024

Expenses

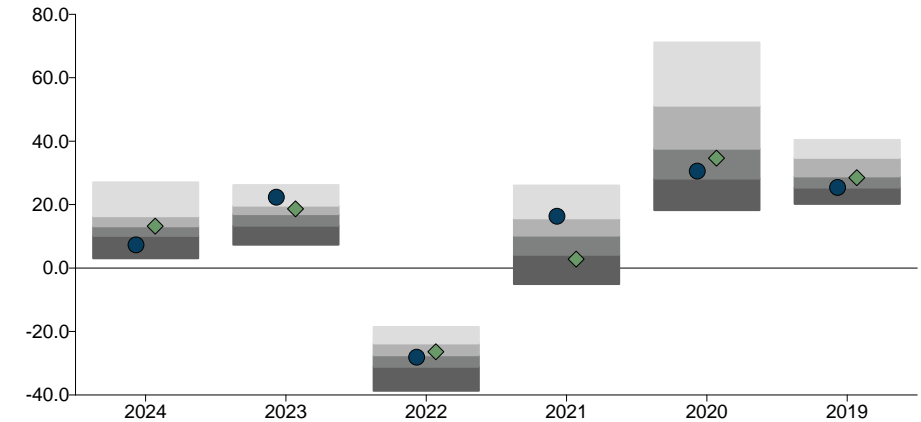


Performance



	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Conestoga Small Cap Institutional	9.76	19.19	-0.29	8.62	12.23
Peer Group Rank	14	87	50	70	12
Russell 2000 Growth TR USD	8.41	27.66	-0.35	8.82	8.95
Small Growth Median	7.72	26.63	-0.31	9.62	9.60

Calendar Year Performance



	2024	2023	2022	2021	2020	2019
Conestoga Small Cap Institutional	7.29	22.35	-28.09	16.37	30.59	25.42
Peer Group Rank	88	12	54	22	70	75
Russell 2000 Growth TR USD	13.22	18.66	-26.36	2.83	34.63	28.48
Small Growth Median	13.16	17.02	-27.48	10.23	37.61	28.90

As of September 30, 2024

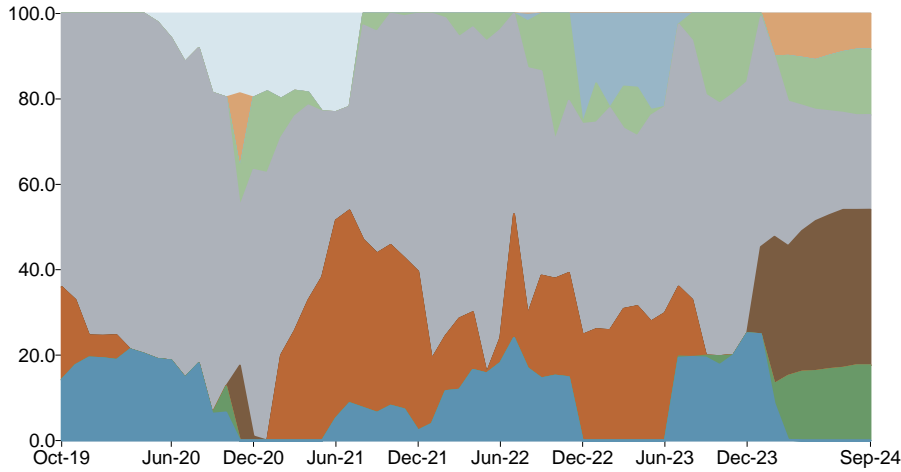
Conestoga Small Cap Institutional

Peer Group: Small Growth (726)

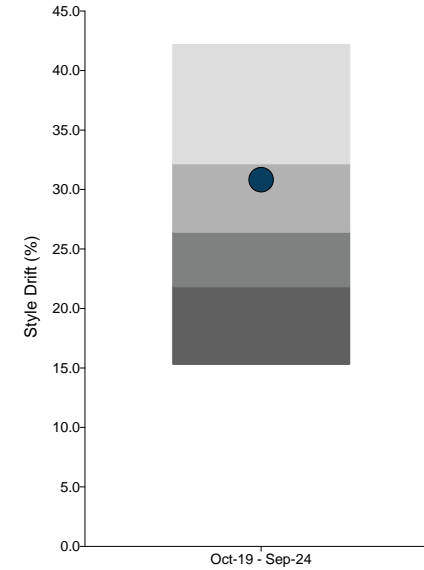
Benchmark: Russell 2000 Growth TR USD

Returns Based Global Asset Weightings

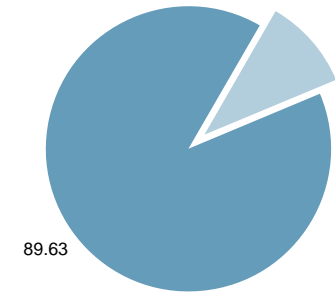
- BBgBarc US Agg Bond TR USD
- Large Value
- Large Growth
- Small Value
- Small Growth
- MSCI US REIT NR USD
- MSCI World ex USA NR USD
- MSCI EM NR USD
- Bloomberg Commodity TR USD



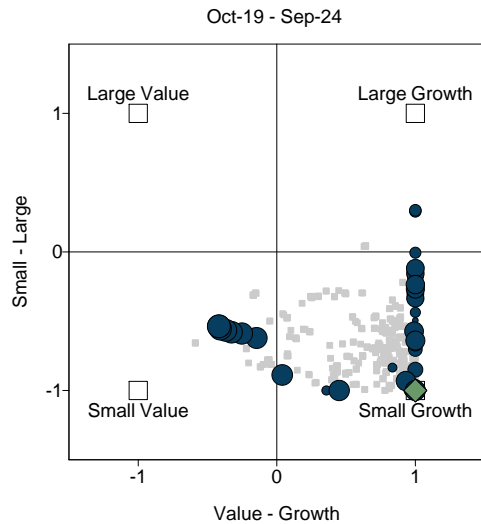
Style Drift (Last 60M)



Benchmark R-Squared

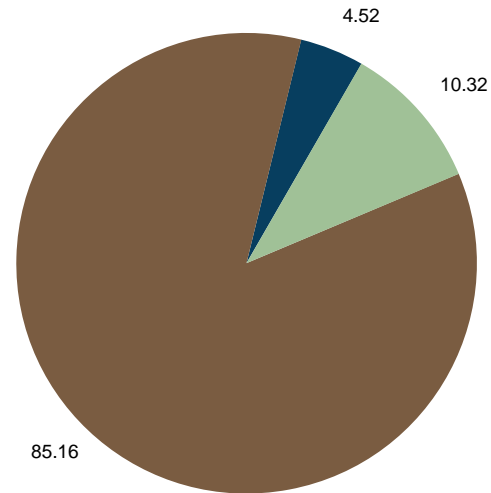


Returns Based Rolling Style Map



- Conestoga Small Cap Institutional
- ◆ Russell 2000 Growth TR USD

Holdings Asset Allocation



- % Cash
- % US Stocks
- % Conv
- % Bonds
- % Pref
- % Non-US Stocks
- % Other
- % Non-US Bonds

Portfolio Date: 08/31/2024

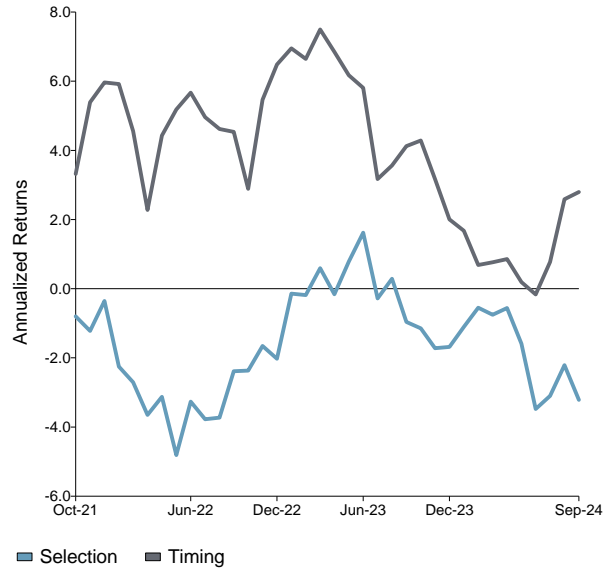
As of September 30, 2024

Conestoga Small Cap Institutional

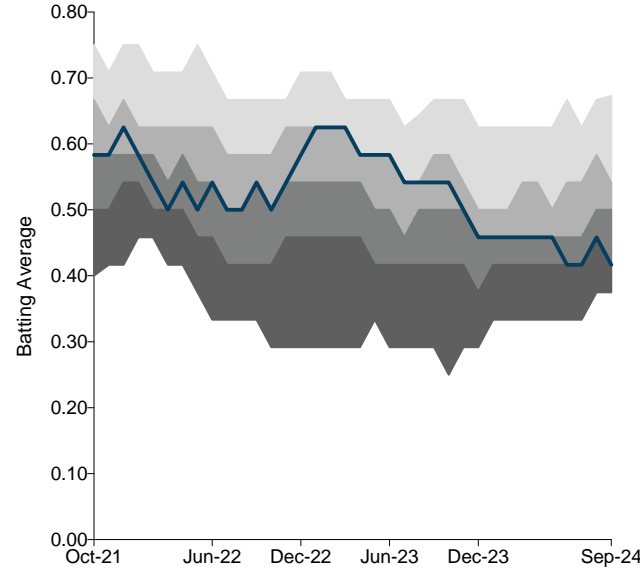
Peer Group: Small Growth (726)

Benchmark: Russell 2000 Growth TR USD

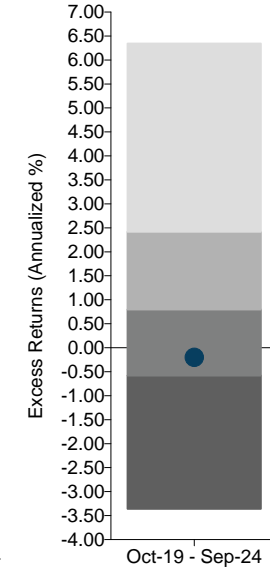
24M Rolling Selection & Timing Returns



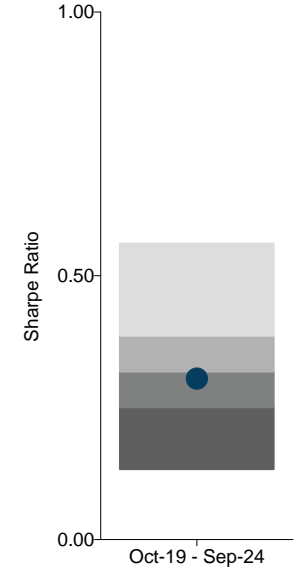
24M Rolling Batting Average



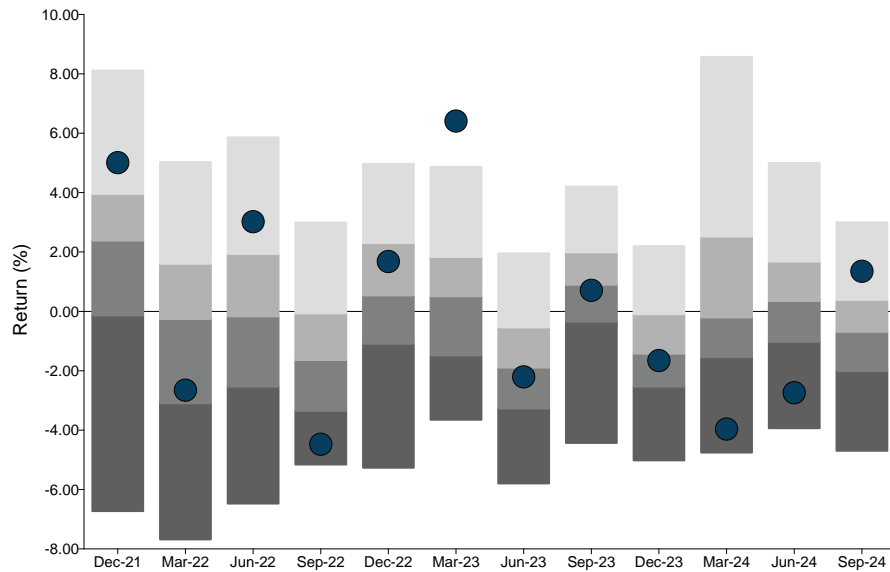
Excess Return (Last 60M)



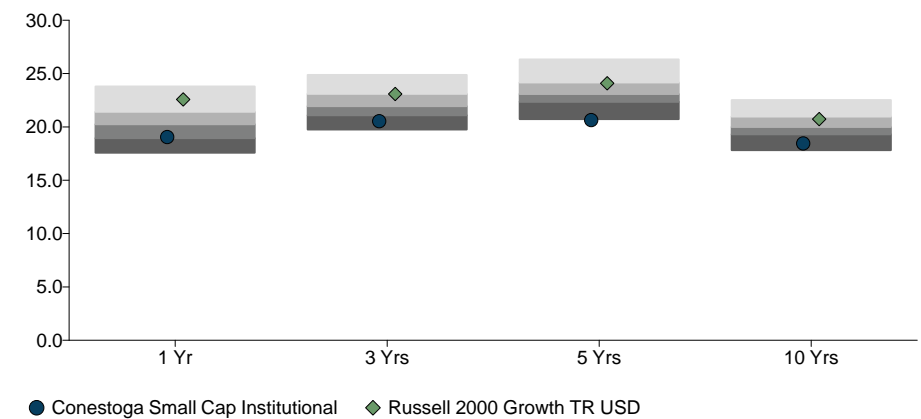
Sharpe Ratio (Last 60M)



Excess Returns (Quarterly)



Risk (Annualized Standard Deviation)



Risk is annualized for periods greater than 12 months

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Conestoga Small Cap Institutional	19.06	20.54	20.64	18.44
Peer Group Rank	28	20	4	11
Russell 2000 Growth TR USD	22.58	23.09	24.09	20.73
Small Growth Median	20.25	21.95	23.09	20.00

As of September 30, 2024

Evaluation Methodology

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

Definitions

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

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

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

Disclosures

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For plan sponsor use only. Not for participant use.

	Mar-24		Jun-24		Sep-24	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
LVIP Government Money Market Standard	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP BlackRock Infl Prot Bd Svc	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP Macquarie Bond Svc	\$194,081.35	1.82	\$193,161.45	1.98	\$202,993.02	2.03
LVIP SSgA Bond Index Std	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP Macquarie Diversified Income Fd Svc	\$65,959.94	0.62	\$65,827.19	0.67	\$69,179.54	0.69
PIMCO VIT Total Return Admin	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP Mondrian Global Income Std	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP Macquarie High Yield Fund Service	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP JPMorgan Retirement Income Svc	\$134,965.32	1.27	\$136,157.40	1.39	\$142,998.48	1.43
LVIP Macquarie Wealth Builder Svc	\$48,709.77	0.46	\$46,834.47	0.48	\$48,045.27	0.48
LVIP SSgA Global Tact Allc Mgd Vol Svc	\$522.47	0.00	\$526.91	0.01	\$555.76	0.01
BlackRock Global Allocation	\$2,679.47	0.03	\$2,703.47	0.03	\$2,828.04	0.03
LVIP Global Growth Allc Mgd Risk Std	\$95,533.84	0.90	\$95,825.70	0.98	\$101,958.06	1.02
LVIP Global Moderate Allc Mgd Risk Svc	\$126,232.91	1.18	\$126,787.77	1.30	\$134,594.91	1.35
Fidelity Freedom 2035	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Fidelity VIP Freedom 2035 Service	\$281.49	0.00	\$285.63	0.00	\$302.37	0.00
LVIP BlackRock Div Val Mgd Vol Service	\$282,731.71	2.65	\$272,480.73	2.79	\$293,219.98	2.93
LVIP Macquarie Value Fund Standard	\$109,406.49	1.03	\$99,340.73	1.02	\$94,423.73	0.94
American Funds® IS Growth-Income 2	\$539,197.40	5.05	\$541,657.98	5.54	\$566,721.41	5.66
LVIP Dimensional US Core Equity 1 Std	\$470,790.90	4.41	\$473,828.47	4.85	\$502,862.11	5.03
LVIP Macquarie Social Awareness Std	\$452,319.22	4.24	\$461,977.84	4.73	\$482,703.96	4.82
LVIP SSgA S&P 500 Index Std	\$207,214.56	1.94	\$217,420.34	2.22	\$229,501.49	2.29
American Funds® IS Growth 2	\$1,146,610.39	10.75	\$1,156,911.00	11.84	\$1,209,802.90	12.09
Fidelity VIP Contrafund Service 2	\$1,563,507.13	14.66	\$1,650,394.94	16.89	\$1,684,564.85	16.84
Fidelity VIP Growth Initial	\$4,545.57	0.04	\$4,824.00	0.05	\$4,972.02	0.05
LVIP Blended Large Cap Gr Mgd Vol Sev	\$101,930.07	0.96	\$109,144.89	1.12	\$111,379.55	1.11
LVIP JPMorgan Sel Mid Cap Val MgdVol Sev	\$199.24	0.00	\$191.23	0.00	\$208.76	0.00
LVIP Macquarie Mid Cap Value Std	\$186,392.22	1.75	\$167,065.07	1.71	\$181,469.60	1.81
LVIP Baron Growth Opportunities Svc	\$124,704.53	1.17	\$110,034.71	1.13	\$116,875.95	1.17
LVIP T. Rowe Price Struct Md Cp Gr Std	\$145,259.96	1.36	\$121,129.94	1.24	\$128,352.04	1.28
Macquarie VIP Small Cap Value Series Svc	\$219,121.90	2.05	\$202,805.19	2.07	\$212,280.22	2.12
LVIP Macquarie SMID Cap Core Fund Std	\$916,651.91	8.59	\$883,325.30	9.04	\$954,229.75	9.54
LVIP SSgA Small Cap Index Std	\$42.67	0.00	\$41.13	0.00	\$44.78	0.00
LVIP Mondrian International Value Std	\$22,059.08	0.21	\$22,268.12	0.23	\$24,756.88	0.25
LVIP SSgA International Index Svc	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP SSgA International Managed Vol Svc	\$36.94	0.00	\$36.58	0.00	\$38.86	0.00
LVIP Vanguard International Eq ETF Svc	\$3,786.89	0.04	\$3,606.43	0.04	\$1,546.46	0.02
American Funds® IS International 2	\$404,497.90	3.79	\$390,382.78	3.99	\$402,784.15	4.03
AB VPS Sustainable Global Thematic PortB	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00

This supplemental report is provided for informational purposes only and is not a substitute for the custodian's statement.

As of September 30, 2024

	Mar-24		Jun-24		Sep-24	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
American Funds® IS Global Growth 2	\$83,696.81	0.78	\$85,741.17	0.88	\$87,848.21	0.88
LVIP Franklin TempletonMltFctEmMktsEqStd	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP BlackRock Real Estate Std	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
LVIP Macquarie U.S. REIT Fund Standard	\$51,403.15	0.48	\$50,729.96	0.52	\$58,456.86	0.58
MFS VIT Utilities Series Service	\$58,619.00	0.55	\$59,189.79	0.61	\$69,703.08	0.70
Lincoln Fixed Account	\$2,903,953.93	27.22	\$2,021,263.30	20.68	\$1,883,940.77	18.83
Total	\$10,667,646.13	100.00	\$9,773,901.61	100.00	\$10,006,143.82	100.00

This supplemental report is provided for informational purposes only and is not a substitute for the custodian's statement.

As of September 30, 2024

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

To: Investment Committee
From: Brooks Nelson, Chair, Investment Committee
Date: December 3, 2024
Subject: Investment Committee Survey Results and Action Plan (draft)

Purpose:

To share with members of the Investment Committee (IC) committee the survey results and propose an action plan to address areas of opportunity.

Executive Summary:

Spencer Stuart was engaged by the Board and Chief Executive Officer of El Camino Health to assist with a survey-based review of the El Camino Health Board Committees.

- The online survey was open from August 12 – 23, 2024. All Committee Members completed the survey. The survey results and open response comments are presented on an unattributed basis in this report.
- Individual Committee questions were only answered by Committee Members on those Committees: – Investment, “n” = 7
- Participants were asked to answer a series of questions on a 4-point Likert scale, where a rating of “1” indicates strong disagreement and a rating of “4” indicates strong agreement. Participants were also given the option to respond “N/A”, indicating “no opportunity to observe.”

Highest Rated Categories:

The following categories yielded the highest scores.

Scores were given on a 1-4 scale, from “Strongly Disagree” to “Strongly Agree.” A 4.0 rating is the average highest score possible. A 1.0 rating is the lowest.

Highest Rated	Avg. Score	Highest Rated, continued	Avg. Score
Culture and Dynamics: Committee Members honor the professional boundaries between governance and management.	4.0	Relationship with Management: The Committee has an effective working relationship with the executive sponsor and hospital staff.	3.7
Relationship with Management: The Committee and management exhibit mutual trust and respect and foster transparency in the working relationship.	4.0	Committee Effectiveness: The Committee has strong leadership.	3.7
Meetings: The Committee Chair effectively manages Committee dialogue, e.g., ensures that all voices are heard, guides discussion towards closure and decision, manages time and the meeting agenda effectively.	3.9		
Relationship with Management: Management provides high quality Committee materials, with the appropriate level of detail, to enable the Committee to effectively carry out its oversight responsibilities.	3.9		
Culture and Dynamics: The Committee operates with a spirit of collegiality and there is a culture of mutual respect among Committee Members.	3.9		
Committee Role: The time commitment Committee Members are asked to make is reasonable and appropriate for fulfilling our duties.	3.9		
Culture and Dynamics: Committee Members are comfortable expressing their views openly and productively both in Committee meetings and with Committee leadership and management, as needed.	3.7		

Note: Reported scores here are for the Committee as a collective and do not include the “Self-Reflection” questions.

Lowest Rated Categories:

The following categories yielded the lowest scores.

Scores were given on a 1-4 scale, from “Strongly Disagree” to “Strongly Agree.” A 4.0 rating is the average highest score possible. A 1.0 rating is the lowest.

Lowest Rated	Avg. Score
Execution of Oversight Responsibilities: On an annual basis, the Committee effectively deliberates on and approves appropriate performance goals.	3.0
Skills, Experiences, and Attributes: The Committee actively cultivates new candidates to form a pipeline of potential candidates who are qualified based on a defined, competency-based criteria.	3.0
Skills, Experiences, and Attributes: Committee membership comprises diversity of thought, experience, gender, race and ethnic representation, and perspective in order to add greater value to the Committee's deliberations.	3.0
Committee Effectiveness: The Committee has the proper number of community members representing specific issues of specialized expertise.	3.1

Action Plan (draft):

1. Earlier Engagement in Investment Strategies & Decision-Making

- **Issue Identified:** Committee members feel they are presented with investment portfolio changes at a late stage, limiting their ability to contribute meaningful feedback.
- **Action:** Present potential changes during the development stage to allow for valuable input before final recommendations.

2. Education on Emerging Investment Trends

- **Issue Identified:** There is interest in learning more about the impact of AI on healthcare and investments.
- **Action:** Incorporate educational sessions on emerging trends like AI and its potential impact on healthcare investments. Regularly update members on innovative investment strategies.

3. Increase Focus on Long-Term Financial and Strategic Objectives

- **Issue Identified:** Members expressed a desire for more information on the hospital's long-term financial objectives and strategies. (Request for more insight into strategic planning was shared by all Committees)
- **Actions:**
 - Integrate the Committee earlier into the hospital’s strategic planning discussions, with a clear focus on financial oversight.
 - Board meeting in March for Strategy deep dive
 - Utilize the Joint Committee FC / IC meeting to present the updated 5 year financial and capital plan. This will include a discussion of which strategic initiatives will be funded in the upcoming fiscal year and next two fiscal years.

4. Refine 403b Program Oversight

- **Issue Identified:** Members indicated that the role of the committee in overseeing the 403b program could be clarified and expanded.

- **Action:** Dedicate time in upcoming meetings to thoroughly review the 403b program, ensuring all members understand their oversight responsibilities. Continue annual update to the committee.

5. Enhance Committee Diversity and Recruitment Pipeline

- **Issue Identified:** The committee has diversity in thought, but lacks diversity in gender, race, and ethnicity.
- **Action:** Actively seek to increase diversity in committee membership by expanding recruitment efforts to include candidates from a wider range of backgrounds, focusing on underrepresented groups in finance.

6. Allocate More Time for In-Depth Discussions

- **Issue Identified:** Some members feel that meeting time is tight, limiting in-depth discussions on major topics.
- **Action:** Expand meeting times slightly to ensure adequate time for in-depth discussions, especially on strategic topics and investment performance.

Recommendation:

- Review draft action plan and modify as appropriate
- Recommend for approval by Governance Committee / Board of Directors

List of Attachments:

- Investment Committee Survey Results
- Action Plan: Strengthening Investment Committee Based on Survey Responses (draft)

Suggested Investment Committee Discussion Questions:

- None

Investment Committee Survey Results

September 2024

Prepared for El Camino Health

Committee Review Process

- » Spencer Stuart was engaged by the Board and Chief Executive Officer of El Camino Health to assist with a survey-based review of the El Camino Health Board Committees.
- » The online survey was open from August 12 – 23, 2024. All Committee Members completed the survey. The survey results and open response comments are presented on an unattributed basis in this report.
 - Individual Committee questions were only answered by Committee Members on those Committees:
 - Investment, “n” = 7
- » Participants were asked to answer a series of questions on a 4-point Likert scale, where a rating of “1” indicates strong disagreement and a rating of “4” indicates strong agreement. Participants were also given the option to respond “N/A”, indicating “no opportunity to observe.”
- » Comments in the Open Response sections may have been edited for clarity or to protect the identity of the authors.
- » This report will be reviewed by the Governance Committee at its September 17, 2024 meeting.

Summary: Highest and Lowest Rated Areas

The highest and lowest rated items by the Committee about the Committee as a collective. Scores were given on a 1-4 scale, from “Strongly Disagree” to “Strongly Agree.” A 4.0 rating is the average highest score possible. A 1.0 rating is the lowest.

Highest Rated	Avg. Score	Highest Rated, continued	Avg. Score
Culture and Dynamics: Committee Members honor the professional boundaries between governance and management.	4.0	Relationship with Management: The Committee has an effective working relationship with the executive sponsor and hospital staff.	3.7
Relationship with Management: The Committee and management exhibit mutual trust and respect and foster transparency in the working relationship.	4.0	Committee Effectiveness: The Committee has strong leadership.	3.7
Meetings: The Committee Chair effectively manages Committee dialogue, e.g., ensures that all voices are heard, guides discussion towards closure and decision, manages time and the meeting agenda effectively.	3.9	Lowest Rated	Avg. Score
Relationship with Management: Management provides high quality Committee materials, with the appropriate level of detail, to enable the Committee to effectively carry out its oversight responsibilities.	3.9	Execution of Oversight Responsibilities: On an annual basis, the Committee effectively deliberates on and approves appropriate performance goals.	3.0
Culture and Dynamics: The Committee operates with a spirit of collegiality and there is a culture of mutual respect among Committee Members.	3.9	Skills, Experiences, and Attributes: The Committee actively cultivates new candidates to form a pipeline of potential candidates who are qualified based on a defined, competency-based criteria.	3.0
Committee Role: The time commitment Committee Members are asked to make is reasonable and appropriate for fulfilling our duties.	3.9	Skills, Experiences, and Attributes: Committee membership comprises diversity of thought, experience, gender, race and ethnic representation, and perspective in order to add greater value to the Committee's deliberations.	3.0
Culture and Dynamics: Committee Members are comfortable expressing their views openly and productively both in Committee meetings and with Committee leadership and management, as needed.	3.7	Committee Effectiveness: The Committee has the proper number of community members representing specific issues of specialized expertise.	3.1

Note: Reported scores here are for the Committee as a collective and do not include the “Self-Reflection” questions.

Committee Meetings

Question	Distribution of Scores					Average Score
	N/A / Unknown	Strong Disagree "1"	Disagree "2"	Agree "3"	Strongly Agree "4"	
The Committee Chair effectively manages Committee dialogue, e.g., ensures that all voices are heard, guides discussion towards closure and decision, manages time and the meeting agenda effectively.				1	6	3.9
The Committee accomplishes our duties with adequate time for thoughtful inquiry and oversight, achieving the appropriate balance between presentation and engagement/discussion.				3	4	3.6
Committee meetings focus on appropriate topics, such as areas of oversight and related education.				3	4	3.6
Committee Members receive meeting notices, written agendas, minutes and other appropriate materials well in advance of meetings with appropriate time to review and prepare for meetings.				3	4	3.6

Committee Meetings

Prompt

What topics would you like to see covered in future Committee meetings?

Open Response

- AI impact on healthcare and investing.
- Operational and financial strategies surrounding the Los Gatos project.
- Believe we have discussed: impact of AI on managing investment portfolio.

Committee Meetings

Prompt

Additional comments on Committee meetings?

Open Response

- The Committee usually hears about proposals for the investment portfolio (asset allocation changes, asset class strategy, changes in managers) at the "recommendation" stage, where the options for Committee Members are "yes" or "no" and "no" is awkward. We could potentially be more valuable if we heard about potential portfolio changes while they are in the development stage, where input like, "have you thought about this?" could be useful to the process.

Committee Role

Question	Distribution of Scores					Average Score
	N/A / Unknown	Strong Disagree "1"	Disagree "2"	Agree "3"	Strongly Agree "4"	
The time commitment Committee Members are asked to make is reasonable and appropriate for fulfilling our duties.				1	6	3.9
The expectations for Committee service are clearly articulated and well understood by Committee members.				3	4	3.6
Committee Members engage in productive and meaningful discussion.				3	4	3.6

Committee Role

Prompt	Open Response
Additional comments on the Committee role?	<ul style="list-style-type: none">• The Committee is well chaired.• Might expand meeting time a bit - has been a little tight for some major discussions - with just quarterly meetings• This is a well-defined role, and the meetings are well structured to allow us to do what is needed.

Committee Culture and Dynamics

Question	Distribution of Scores					Average Score
	N/A / Unknown	Strong Disagree "1"	Disagree "2"	Agree "3"	Strongly Agree "4"	
Committee Members honor the professional boundaries between governance and management.					7	4.0
The Committee operates with a spirit of collegiality and there is a culture of mutual respect among Committee members.				1	6	3.9
Committee Members are comfortable expressing their views openly and productively both in Committee meetings and with Committee leadership and management, as needed.				2	5	3.7
Committee Members possess strong communication skills, knowing when to listen and when to speak up.				3	4	3.6

Committee Culture and Dynamics

Prompt

Additional comments on Committee culture and dynamics?

Open Response

- Everyone on the Committee engages appropriately. There's a priority on keeping to the schedule, which is efficient but also perhaps a deterrent to speaking up.

Committee Skills, Experiences, and Attributes

Question	Distribution of Scores					Average Score
	N/A / Unknown	Strong Disagree "1"	Disagree "2"	Agree "3"	Strongly Agree "4"	
The Committee is composed of members with optimal subject matter expertise and appropriate competencies.				3	4	3.6
The Committee membership comprises diversity of thought, experience, gender, race and ethnic representation, and perspective in order to add greater value to the Committee's deliberations.	1		1	4	1	3.0
The Committee actively cultivates new candidates to form a pipeline of potential candidates who are qualified based on a defined, competency-based criteria.	2			5		3.0

Committee Skills, Experiences, and Attributes

Prompt	Open Response
<p>Additional comments on Committee skills, experiences, and attributes?</p>	<ul style="list-style-type: none"> • We are diverse in experience and thought. Not very diverse by gender or ethnicity. • The Committee is well populated to deliver on its charter. • Disagree with racial premise vs. diversity in socio-economic representation. The Committee membership comprises diversity of thought, experience, gender, race and ethnic representation, and perspective in order to add greater value to the Committee's deliberations. • The search processes conducted to replace Members as needed have been very productive, and new Members have been sourced from personal networks.

Relationship with Management

Question	Distribution of Scores					Average Score
	N/A / Unknown	Strong Disagree "1"	Disagree "2"	Agree "3"	Strongly Agree "4"	
The Committee and management exhibit mutual trust and respect and foster transparency in the working relationship.					7	4.0
Management provides high quality Committee materials, with the appropriate level of detail, to enable the Committee to effectively carry out its oversight responsibilities.				1	6	3.9
The Committee has an effective working relationship with the executive sponsor and hospital staff.				2	5	3.7

Relationship with Management

Prompt

Additional comments on the Committee's relationship with management?

Open Response

- Management team is respected by the Committee and there is a good two-way dialogue around meeting materials.

Execution of Committee's Oversight Responsibilities

Question	Distribution of Scores					Average Score
	N/A / Unknown	Strong Disagree "1"	Disagree "2"	Agree "3"	Strongly Agree "4"	
The organization's strategic planning processes are effective, and the Committee provides appropriate input into the strategic planning process, taking into account all key stakeholders.	1			3	3	3.5
The Committee has established procedures to effectively oversee quality.	1			3	3	3.5
The Committee understands the mission and vision and reflects these understandings on key issues throughout the year.				4	3	3.4
The Committee has an effective mechanism in place for resolving potential conflicts of interest.				7		3.0
On an annual basis, the Committee effectively deliberates on and approves appropriate performance goals.	1		1	4	1	3.0

Execution of Committee's Oversight Responsibilities

Prompt	Open Response
Additional comments on oversight of setting strategy, performance goals and other key areas of responsibility?	<ul style="list-style-type: none">• We haven't had any conflicts to resolve. One Member recuses herself from voting on investment consultant decisions as required by her employer.• I have not witnessed us deliberate on or approve performance goals, but perhaps that's not relevant in this context.• Conflict of interest issues thus far have been self-regulated.• Have had some areas - seem to have abated - where small Committee or executives would appear to make decisions rather than recommendations with context for the full Committee's decision making.

Committee Effectiveness

Question	Distribution of Scores					Average Score
	N/A / Unknown	Strong Disagree "1"	Disagree "2"	Agree "3"	Strongly Agree "4"	
The Committee has strong leadership.				2	5	3.7
Committee Members have the experience to serve effectively.				3	4	3.6
During the course of the year, the Committee effectively monitors performance against its goals and provides feedback regarding any needed course correction, including through regular reports of the appropriate committees tasked with specific oversight responsibilities.	1			3	3	3.5
The current committee structure and operating procedures are effective.				4	3	3.4
Committee agendas are prepared and circulated timely and contain all pertinent information, minutes are taken accurately, and informational and logistical support are provided by management and outside advisors.				4	3	3.4
The Committee has the proper number of community members representing specific issues of specialized expertise.			1	4	2	3.1

Committee Effectiveness

Prompt

Additional comments on Committee effectiveness?

Open Response

- I think the Committee Chair does a good job managing the meetings.
- Routine review of goals and performances are documented and sufficient.

Self-reflection on Your Contributions to the Committee

Question	Distribution of Scores					Average Score
	N/A / Unknown	Strong Disagree "1"	Disagree "2"	Agree "3"	Strongly Agree "4"	
I understand what the Committee expects of me in my role as member and the function, role, and responsibilities of being a Committee Member.				2	5	3.7
I prepare for and actively participate in Committee meetings as well as other activities expected of me as a Committee Member.				2	5	3.7
I have a positive working relationship with other Committee Members.				3	4	3.6
I find serving on the Committee to be a satisfying and rewarding experience.				4	3	3.4
As a Committee Member, my expertise and experience are being fully leveraged.			1	3	3	3.3

Additional Reflection on the Performance of the Committee

Prompt	Open Response
<p>1. Please provide any additional comments on the effectiveness of the Committee over the last year.</p> <p>2. Looking to the future, what should be the goals of the Committee over the next two years; what do we want to accomplish as a Committee separate from the goals of the organization? (E.g., expanded Committee education programs; changes; enhanced communication; better use of Committee meeting time; other potential areas of responsibility and oversight?).</p> <p>3. Do you have other input about the Committee that has not been addressed in this survey?</p>	<ul style="list-style-type: none"> • After less than three years, we are in the midst of changing our investment consultant. Management with the support of the Committee made this appropriate decision. Hopefully, we will not have to repeat this again in the next three years. • The investment policies and portfolio implementation are developed by staff and the Committee reacts to staff's ideas. That's probably as it should be, but I'd like for the Committee to be asked from time to time what we think the priorities ought to be and, as noted, have the Committee be asked for input about work in process before that work becomes a firm proposal. • The Committee may benefit by being more informed about the long-term financial objectives/strategies of the hospital. • Need to ensure everyone understands the Committee's role with regards to 403b. Might spend more time reviewing aspects of this program. • Ongoing dialogue between Committee and the management team will be critical to stay current on the role of the investment portfolio (if any) in future financing plans for capital projects or operational needs. The current management team is doing an excellent job keeping the Committee apprised.

SpencerStuart

Action Plan: Enhancing the Investment Committee Based on Survey Responses

1. Earlier Engagement in Investment Strategies & Decision-Making

- **Issue Identified:** Committee members feel they are presented with investment portfolio changes at a late stage, limiting their ability to contribute meaningful feedback.
 - **Action:** Present potential changes during the development stage to allow for valuable input before final recommendations.
 - **Responsible:** Committee Chair and CFO
 - **Timeline:** Next quarterly agenda review identify potential approval items.
-

2. Education on Emerging Investment Trends

- **Issue Identified:** There is interest in learning more about the impact of AI on healthcare and investments.
 - **Action:** Incorporate educational sessions on emerging trends like AI and its potential impact on healthcare investments. Regularly update members on innovative investment strategies.
 - **Responsible:** Committee Chair and CFO
 - **Timeline:** Q1 2025 and incorporate additional topics into FY2026 FC pacing plan.
-

3. Increase Focus on Long-Term Financial and Strategic Objectives

- **Issue Identified:** Members expressed a desire for more information on the hospital's long-term financial objectives and strategies. (Request for more insight into strategic planning was shared by all Committees)
- **Actions:**
 - Integrate the Committee earlier into the hospital's strategic planning discussions, with a clear focus on financial oversight.
 - Board meeting in March for Strategy deep dive
 - Utilize the Joint Committee FC / IC meeting to present the updated 5 year financial and capital plan. This will include a discussion of which strategic initiatives will be funded in the upcoming fiscal year and next two fiscal years.
- **Responsible:** Committee Chair and CFO – working with CEO, CGO and VP Strategy
- **Timeline:** Implement by the next strategic planning cycle.

4. Refine 403b Program Oversight

- **Issue Identified:** Members indicated that the role of the committee in overseeing the 403b program could be clarified and expanded.
- **Action:** Dedicate time in upcoming meetings to thoroughly review the 403b program, ensuring all members understand their oversight responsibilities. Continue annual update to the committee.
- **Responsible:** Committee Chair and CFO
- **Timeline:** Review to be completed in the next meeting cycle.

5. Enhance Committee Diversity and Recruitment Pipeline

- **Issue Identified:** The committee has diversity in thought, but lacks diversity in gender, race, and ethnicity.
- **Action:** Actively seek to increase diversity in committee membership by expanding recruitment efforts to include candidates from a wider range of backgrounds, focusing on underrepresented groups in finance.
- **Responsible:** Committee Chair, CFO and Ad Hoc Committee (as needed)
- **Timeline:** TBD – Timeline will depend on next committee opening.

6. Allocate More Time for In-Depth Discussions

- **Issue Identified:** Some members feel that meeting time is tight, limiting in-depth discussions on major topics.
- **Action:** Expand meeting times slightly to ensure adequate time for in-depth discussions, especially on strategic topics and investment performance.
- **Responsible:** Committee Chair and CFO
- **Timeline:** incorporate into FY2026 FC pacing plan.