

AGENDA
INVESTMENT COMMITTEE OF THE
EL CAMINO HOSPITAL BOARD OF DIRECTORS

Monday, February 12, 2024 – 5:30 pm
 El Camino Health | 2500 Grant Road Mountain View, CA 94040

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

1-669-900-9128, MEETING CODE: 970 5920 3869#. No participant code. Just press #.

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

AGENDA ITEM	PRESENTED BY	ACTION	ESTIMATED TIMES
1. CALL TO ORDER / ROLL CALL	Brooks Nelson, Chair	information	5:30 pm - 5:31 pm
2. CONSIDER APPROVAL OF AB 2449 REQUEST	Brooks Nelson, Chair	possible motion <i>public comment</i>	5:31 - 5:32
3. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair	information	5:32 - 5:33
4. PUBLIC COMMUNICATION a. Oral Comments <i>This opportunity is provided for persons 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	5:33 - 5:36
5. CONSENT CALENDAR <i>Any Committee Member may remove an item for discussion before making a motion. Items removed from the consent calendar will be considered separately.</i> Approval a. Approve Minutes of the Open Session of the Investment Committee Meeting (12/13/2023) b. Approve Minutes of the Closed Session of the Investment Committee Meeting (12/13/2023) Information c. Receive Article(s) of Interest d. Receive FY2024 IC Pacing Plan e. Receive Progress Against FY2024 IC Committee Goals	Brooks Nelson, Chair	motion required <i>public comment</i>	5:36 - 5:41
6. CFO REPORT OUT	Carlos Bohorquez, CFO	information	5:41 - 5:56

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

AGENDA ITEM	PRESENTED BY	ACTION	ESTIMATED TIMES
7. FY2025 COMMITTEE PLANNING: PRELIMINARY REVIEW a. Proposed FY2025 Meeting Dates b. Proposed FY2025 Pacing Plan c. Proposed FY2025 Committee Goals	Brooks Nelson, Chair Carlos Bohorquez, CFO	discussion	5:56 – 6:06
8. ROTATING TOPICS a. Capital Markets Review and Portfolio Performance	Sam Austin, Partner NEPC Kevin Novak, Senior Consultant, NEPC	information	6:06 – 6:31
9. ADJOURN TO CLOSED SESSION	Brooks Nelson, Chair	motion required <i>public comment</i>	6:31 - 6:32
10. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair	information	6:32 - 6:33
11. Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets: ALTERNATIVE INVESTMENTS STRATEGY OPTIONS	Carlos Bohorquez, CFO Sam Austin, Partner NEPC Kevin Novak, Senior Consultant, NEPC	information	6:33 - 6:53
12. ADJOURN TO OPEN SESSION	Brooks Nelson, Chair	motion required	6:53 - 6:54
13. RECONVENE OPEN SESSION / REPORT OUT To report any required disclosures regarding permissible actions taken during Closed Session.	Brooks Nelson, Chair	information	6:54 - 6:55
14. CLOSING COMMENTS	Brooks Nelson, Chair	information	6:55 - 6:59
15. ADJOURNMENT	Brooks Nelson, Chair	motion required <i>public comment</i>	7:00 pm

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

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

Members Present

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

Members Absent

Peter Fung, MD

**via teleconference

Staff/ Guest Present

Carlos Bohorquez, Chief Financial Officer
Dan Woods, Chief Executive Officer
Michael Walsh, Controller
Pierre Zamorano, Managing Partner, Veloz Partners
Kevin Novak, Senior Consultant, NEPC
Samreen Salehi, Executive Assistant II

Agenda Item	Comments/Discussion	Approvals/Action
1. CALL TO ORDER	The open session meeting of the Investment Committee of the El Camino Hospital Board of Directors (the “Committee”) was called to order at 5:30 pm by Chair Brooks Nelson. A verbal roll call was taken. All members were present at roll call and participated in person except John Zoglin joined telephonically at 6:00 pm and Peter Fung, MD was absent. A quorum was present pursuant to State of California Executive Orders N-25-20 dated March 12, 2020, and N-29-20 dated March 18, 2020.	
2. CONSIDER APPROVAL OF AB 2449 REQUEST	No motion is required.	
3. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Chair Nelson asked if any Committee members had a conflict of interest with any of the items on the agenda. No conflicts were reported.	
4. PUBLIC COMMUNICATION	There were no comments from the public.	
5. CONSENT CALENDAR	<p>Chair Nelson asked if any Committee member wished to remove any items from the consent calendar for discussion. No items were pulled from the consent calendar.</p> <p>Motion: To approve the consent calendar: (a) Minutes of the Open Session of the Investment Committee Meeting on (8/14/2023) (b) Minutes of the Closed Session of the Investment Committee Meeting on (8/14/2023) and for information; (c) Article(s) of Interest, (d) FY2024 Pacing Plan (e) Progress Against FY2024 IC Committee Goals</p> <p>Movant: Conover Second: Boone Ayes: Boone, Conover, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None</p>	Consent Calendar Approved

Agenda Item	Comments/Discussion	Approvals/Action
<p>6. CFO REPORT OUT</p>	<p>Carlos Bohorquez, Chief Financial Officer presented the YTD FY2024 Operational/ Financial Results (as of 10/31/2023), and highlighted the following:</p> <ul style="list-style-type: none"> • Overall activity across the enterprise through the first four months of the fiscal year was favorable to budget by 5.1% and greater than the same period last year by 4.6%. • Gross charges are 4.0% favorable to budget and higher than the same period last year by 10.3%. • Outpatient visits and procedural cases are 5.3% unfavorable to budget attributed to lower Covid testing and vaccinations. • Total operating revenue of \$500.1M which is \$8.0M / 1.6% unfavorable to budget, but \$30.6M / 6.5% higher than the same period last year. • YTD unfavorable revenue is attributed to erosion of payor mix and timing of the implementation of several strategic initiatives. • Operating EBIDA is unfavorable to budget by \$1.6M / 2.0%. Mr. Bohorquez shared he's confident the organization's performance will be back to budget by the end of Q2. 	
<p>7. ROTATING TOPICS: (a) Capital Markets Review and Portfolio Performance</p>	<p>Kevin Novak, Senior Consultant, NEPC, presented the Capital Markets Review and Portfolio Performance and highlighted the following as further detailed in the materials.</p> <p><u>Capital Markets Review</u></p> <ul style="list-style-type: none"> • Just about every major asset class was down in Q3. Global equities were down 3.4%, with US large caps outperforming (i.e. losing less than) US small caps. Outperformance was driven, in part, by the perceived safety of large/mega cap stocks, which have been driving the market, compared to smaller companies. The S&P 500 held up slightly better than non-US developed markets, but emerging markets outperformed, losing only 2.9% during the quarter. • Fixed income also experienced drawdowns, with the Fed's higher-for-longer messaging on interest rates. Of note, the Long Treasury index declined ~12%, as yields rose significantly. Q3 represented one of the largest quarterly changes in the 10-year treasury yield since 1980. <p><u>ECH Performance Update</u></p> <p>Surplus Cash:</p> <ul style="list-style-type: none"> • Portfolio assets were at \$1.51 billion at quarter-end, an increase of ~\$70 million from the prior quarter. The increase was driven primarily by the \$100M contribution to the portfolio to fund global equity managers. Asset allocation remained relatively close to policy targets, but some deviation existed as of 9/30 as new mandates were being funded. <ul style="list-style-type: none"> ○ Surplus Cash declined 2.0% in Q3, but gained 4.7% year-to-date. 	

Agenda Item	Comments/Discussion	Approvals/Action
	<ul style="list-style-type: none"> ▪ On an absolute basis, public equities drove the majority of ECH’s investment experience in 2023. <ul style="list-style-type: none"> • Within equities, growth managers have added meaningful value in 2023 (e.g. Sands and Conestoga). • Within fixed income, ECH managers outperformed the benchmark by a meaningful amount YTD (150bps). • Hedge funds were up 4% YTD. ▪ On a relative basis, Surplus Cash outperformed the benchmark by 30 bps in Q3 and 130 bps year-to-date. Individual manager relative performance was mixed across asset classes. <p>Cash Balance Pension:</p> <ul style="list-style-type: none"> • Pension portfolio delivered similar results compared to Surplus Cash given the overlap in manager names. However, a large driver of the difference in return is the Pension's higher allocation to equities. Pension declined 2.8% in Q3, but gained 5.1% year-to-date. <p>Manager Updates:</p> <ul style="list-style-type: none"> • NEPC included 2 FYI items from Wellington and Lighthouse, but neither required any client action. 	
<p>8. EDUCATION TOPIC: INVESTMENT ALLOCATION IN UNCERTAIN TIMES</p>	<p>Kevin Novak, Senior Consultant, NEPC, presented the Education Topic: Investing in Uncertain Times and highlighted the following as further detailed in the materials.</p> <ul style="list-style-type: none"> • NEPC delivered a summary of market thoughts and opportunities in light of the current market environment that is incredibly complex with various macro and geopolitical events. • NEPC Market Thoughts: <ul style="list-style-type: none"> ○ We do not foresee a recession in 2024 and expect “higher-for-longer” interest rates to persist. ○ The economy has been resilient with higher rates; robust labor market data reinforces a “no recession” outcome. ○ The monetary policy lag is likely longer and more variable today given the services-orientation of the economy. • NEPC Current Opportunities: <ul style="list-style-type: none"> ○ Maintain US Large Cap Value Exposure – ECH obtains exposure through Barrow Hanley Large Cap Value. ○ Increase US High Yield Bond Exposure – ECH obtains exposure through global multi-sector strategies and high yield mandate. ○ Add to Active Global Equity Strategies – ECH obtains exposure through the addition of GQG and Arrowstreet. 	

Agenda Item	Comments/Discussion	Approvals/Action
	<ul style="list-style-type: none"> ○ Add US TIPS to Policy Targets – immaterial exposure through core bond mandates. 	
<p>9. 403(b) INVESTMENT PERFORMANCE</p>	<p>Brian Montanez from Multnomah Group presented an overview of the 403(b) Plan Investment Performance and Fees, report and highlighted the following:</p> <ul style="list-style-type: none"> • Investment Performance: All investments are categorized as “Satisfactory” by Multnomah Group’s Investment Committee, and all investments score in the top third of Multnomah Group’s Quantitative Score ranking except for Northern Small Cap Value. • Northern underperformed the benchmark in 2020 and 2021 due to its quality bias, while the markets favored sales forecast and momentum factor securities in that period. • However, the fund now outperforms its stated benchmark for the quarter, 1, and 3-year periods and is behind the benchmark for the 10-year period by 0.1%: 6.09% to 6.19%. • Mr. Montanez noted that the Plan uses the lowest share class available to the Plan at this time. • Mr. Montanez reviewed the January 1, 2023, fee benchmarking results, noting that the RPAC considers the fees paid to Fidelity reasonable. 	
<p>10. ADJOURN TO CLOSED SESSION</p>	<p>Motion: To adjourn to closed session at 6:33 pm. Movant: Boone Second: Frier Ayes: Boone, Conover, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None</p>	<p><i>Adjourned to closed session at 6:33 pm</i></p>
<p>11. AGENDA ITEM 14: RECONVENE OPEN SESSION/REPORT OUT</p>	<p>During the closed session, the Investment Committee approved the Fixed Income High Yield Portfolio New Manager(s) as recommended by Management and the NEPC Advisors.</p>	
<p>12. AGENDA ITEM 15: CLOSING COMMENTS</p>	<p>There were no closing comments.</p>	
<p>13. AGENDA ITEM 16: ADJOURNMENT</p>	<p>Motion: To adjourn at 6:58 pm. Movant: Boone Second: Conover Ayes: Boone, Conover, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None</p>	<p><i>Meeting adjourned at 6:58 pm</i></p>

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

Brooks Nelson
Chair, Investment Committee

Prepared by: Samreen Salehi, Executive Assistant II
Reviewed by: Carlos Bohorquez, Chief Financial Officer

DRAFT

BofA Weekly Healthcare Update

Week of January 26, 2024

BofA Weekly Healthcare Update

Weekly Market Overview



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

- 30 Year MMD increased by 4 basis points to 3.61% this week.
- Tax-exempt bond funds saw inflows of \$210.6 million this week.
- Tax-exempt municipal money market fund asset decreased by \$5.05 billion, bringing total net assets to \$117.62 billion.
- Driven by heavy tender activity following 2 weeks of the SIFMA index being below 50% of SOFR, SIFMA increased by 198 basis points, moving from 2.57% to 4.55%. The SIFMA/1D SOFR ratio currently sits at 86%
- Tax-exempt healthcare issues priced this week for Med Center Health, Tampa General Hospital, and Advocate Aurora.

Taxable Market Overview – 30 Year UST Increased⁽¹⁾

- 30 Year UST increased by 1 basis point to at 4.38% this week.
- Corporate Investment Grade Bond Funds saw an inflow of \$333 million this week.
- Taxable municipal money market fund assets increased by \$20.53 billion, bringing their total to \$5.79 trillion.
- No taxable healthcare issues priced this week.

Macro Overview⁽²⁾

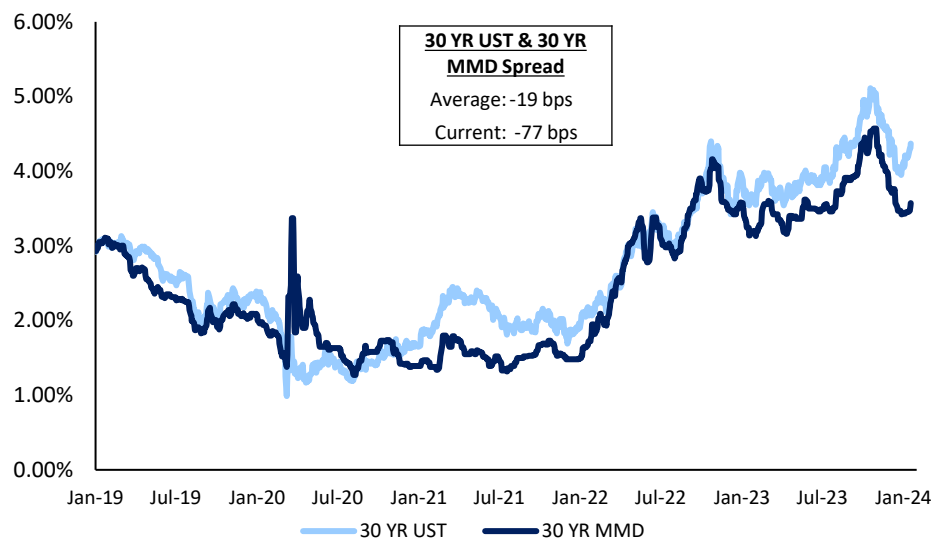
- GDP increased at a 3.3% annualized rate in Q4 of 2023, exceeding general expectations of a 2% gain. For all of 2023, the U.S. economy accelerated at a 2.5% annualized pace, well ahead of the Wall Street outlook and higher than the 1.9% increase in 2022.
- The personal consumption expenditures price index for December increased 0.2% on the month and was up 2.9% on a yearly basis, excluding food and energy. Economists surveyed by Dow Jones had been looking for respective increases of 0.2% and 3%.
- Consumer spending increased 0.7%, stronger than the 0.5% estimate. Personal income growth edged lower to 0.3%, in line with the forecast.
- Consumer sentiment surged 29% from November into January, the biggest two-month increase since 1991.

BofA Weekly Healthcare Update

Tax-Exempt and Taxable – Fixed Rates



MMD & UST Fixed Rates (1)



Rate Trends and Ratios (1)

	Current	Change Over the Last Week	Change YTD	10 Year Average
10 Year UST	4.14%	0.00%	0.43%	2.32%
30 Year UST	4.38%	0.01%	0.60%	2.82%
10 Year MMD	2.46%	0.02%	(0.12%)	1.93%
30 Year MMD	3.61%	0.04%	0.11%	2.70%
10 Year MMD / UST	59.42%	58.94%	69.54%	83.29%
30 Year MMD / UST	82.42%	81.69%	92.59%	95.89%

Date	12/21/23	12/28/23	1/4/24	1/11/24	1/18/24	1/25/24
Revenue Bond Index (RBI)	3.65%	3.54%	3.59%	3.59%	3.67%	3.71%

Tax-Exempt Healthcare Yields (3)

YRS	TE Healthcare Aa/AA	Spread to Benchmark MMD	TE Healthcare A2/A	Spread to Benchmark MMD	TE Healthcare Baa2/BBB	Spread to Benchmark MMD	Benchmark MMD
1	3.07%	8 bps	3.39%	40 bps	3.69%	70 bps	2.99%
2	2.83%	12 bps	3.21%	50 bps	3.46%	75 bps	2.71%
3	2.81%	20 bps	3.16%	55 bps	3.41%	80 bps	2.61%
4	2.69%	22 bps	3.07%	60 bps	3.32%	85 bps	2.47%
5	2.68%	25 bps	3.08%	65 bps	3.33%	90 bps	2.43%
6	2.70%	27 bps	3.11%	68 bps	3.38%	95 bps	2.43%
7	2.76%	32 bps	3.16%	72 bps	3.44%	100 bps	2.44%
8	2.82%	37 bps	3.20%	75 bps	3.50%	105 bps	2.45%
9	2.86%	40 bps	3.24%	78 bps	3.56%	110 bps	2.46%
10	2.91%	45 bps	3.26%	80 bps	3.61%	115 bps	2.46%
20	3.99%	70 bps	4.14%	85 bps	4.49%	120 bps	3.29%
30	4.36%	75 bps	4.56%	95 bps	4.91%	130 bps	3.61%

Index Eligible Taxable Healthcare Yields (4)

YRS	Taxable Healthcare Aa/AA	Spread to Benchmark UST	Taxable Healthcare A2/A	Spread to Benchmark UST	Benchmark US Treasury
1	5.46%	70 bps	5.86%	110 bps	4.76%
2	4.78%	50 bps	5.18%	90 bps	4.28%
3	4.67%	55 bps	5.12%	100 bps	4.12%
4	4.66%	65 bps	5.11%	110 bps	
5	4.71%	70 bps	5.16%	115 bps	4.01%
6	4.87%	80 bps	5.32%	125 bps	
7	4.97%	90 bps	5.42%	135 bps	4.07%
8	5.19%	105 bps	5.64%	150 bps	
9	5.24%	110 bps	5.69%	155 bps	
10	5.29%	115 bps	5.74%	160 bps	4.14%
20	5.58%	120 bps	6.03%	165 bps	
30	5.68%	130 bps	6.13%	175 bps	4.38%

1) Source: Thomson Reuters as of 1/25/2024.

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

3) Indicative as of 1/25/2024. Assumes 5% coupons and yields reflect yields to call. Rates displayed are not specific to any borrower. Actual rates will depend on many variables including notch-specific credit rating, size, call provisions, state of issuance and other factors.

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

BofA Weekly Healthcare Update

Tax-Exempt bond funds experienced approximately \$210.6 million of inflows this week

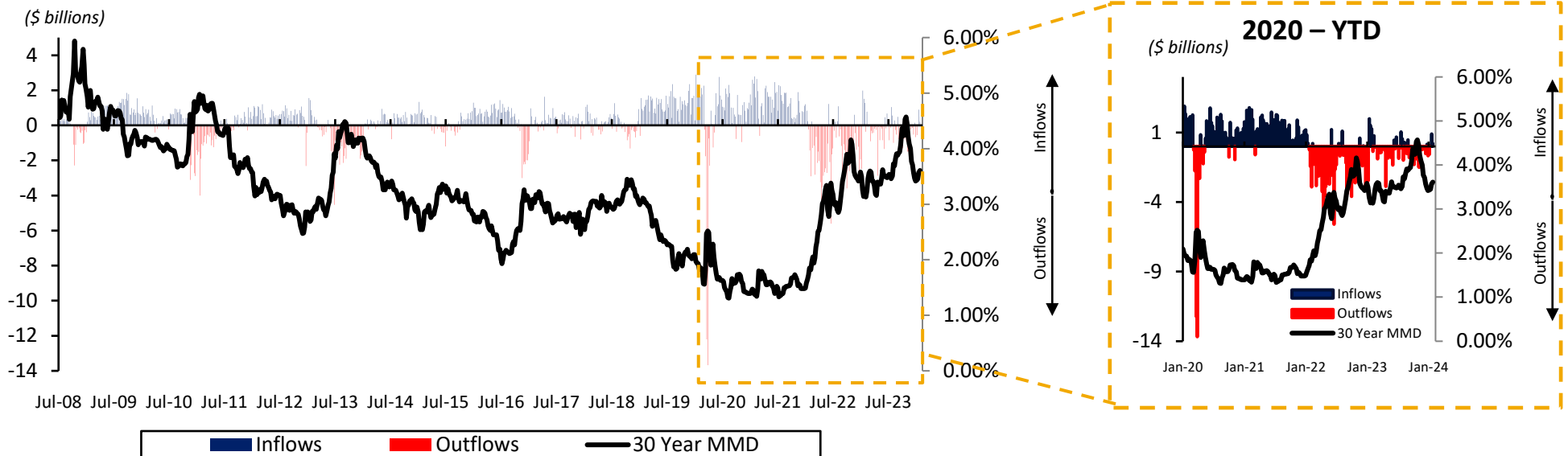


Economic Data: Upcoming Reports and Forecasts ⁽¹⁾

BOFA INTEREST RATE FORECAST				
	1Q24	2Q24	3Q24	4Q24
Fed Funds (%)	5-.00-5.25	4.75-5.00	4.50-4.75	4.25-4.50
2Y UST (%)	4.75	4.50	4.25	4.00
5Y UST (%)	4.50	4.40	4.25	4.15
10Y UST (%)	4.40	4.30	4.25	4.25
30Y UST (%)	4.70	4.65	4.65	4.75

SELECTED ECONOMIC DATA REPORTS			
Date	Economic Event	Date	Economic Event
1/29/2024	Pending Homes Sales	2/2/2024	Unemployment Rate
1/30/2024	Redbook YoY	2/6/2024	Redbook Index YoY
1/31/2024	MBA Mortgage Applications	2/7/2024	Goods Trade Balance – December
1/31/2024	FOMC Press Conference	2/9/2024	Fed Monetary Policy Report
1/31/2024	MBA Mortgage Applications	2/13/2024	Consumer Price Index Report
2/1/2024	Initial Jobless Claims	2/15/2024	NY Empire State Manufacturing Index

Municipal Bond Fund Inflows and Outflows ⁽²⁾



1) Source: BofA US Economic Weekly 1/25/2024.

2) Lipper U.S. Fund Flows as of 1/25/2024; data includes weekly and monthly reporting funds.

BofA Weekly Healthcare Update

Short-Term Market Update: Current Environment



Recent SIFMA Index Resets

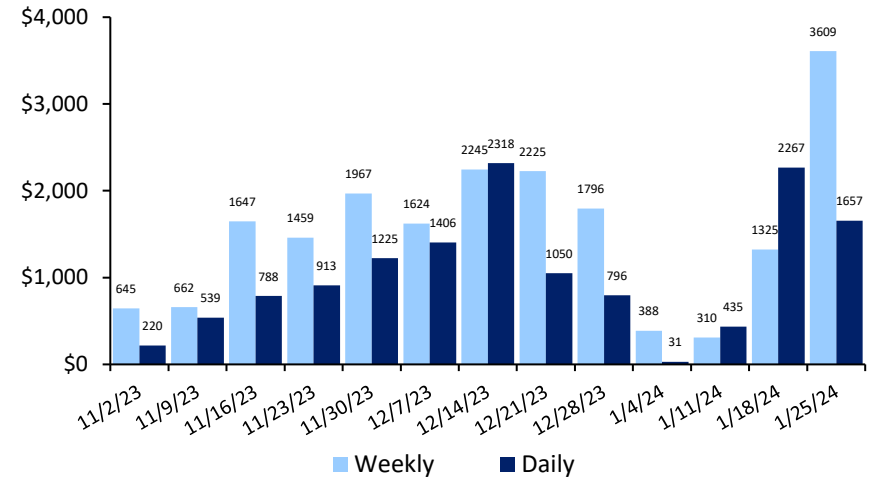
Reset Date	12/22/23	12/29/23	1/5/24	1/12/24	1/19/24	1/25/24
SIFMA	4.52%	3.87%	3.08%	1.90%	2.57%	4.55%
Trend (wk/wk)	1.14%	-0.65%	-0.79%	-1.18%	0.67%	1.98%
SIFMA/1D SOFR (%)	85%	72%	58%	36%	48%	86%

	Current
1M BSBY	5.36%
1D SOFR	5.31%
1M SOFR	5.34%

Weekly Observations

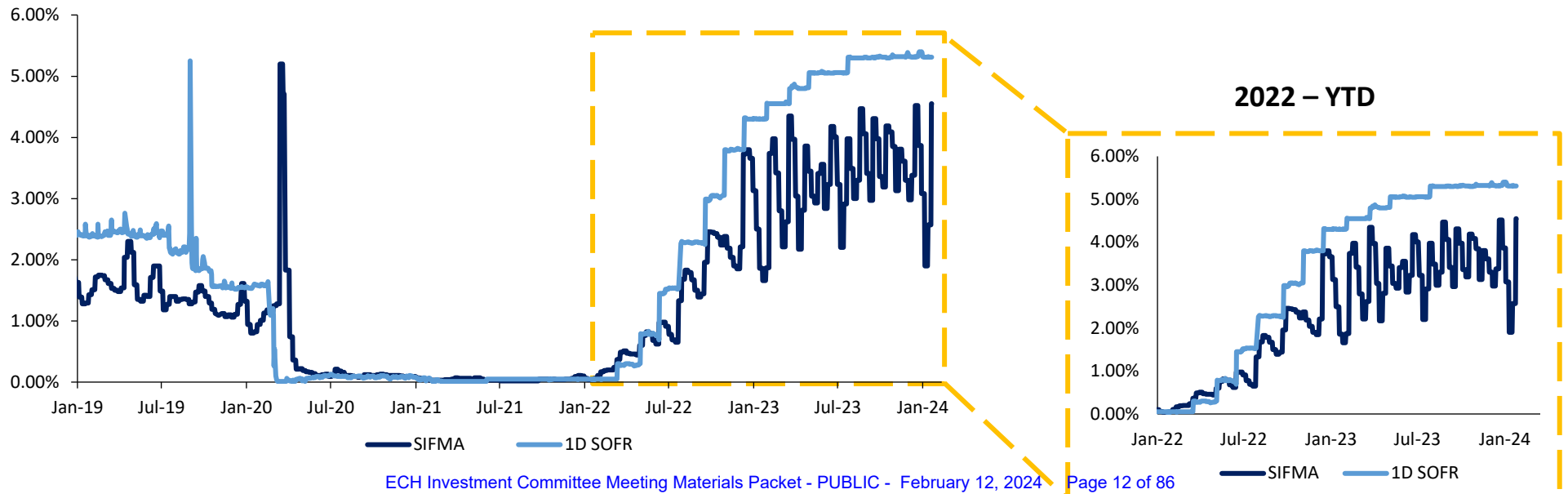
- SIFMA increased by 198 basis points to 4.55%
- Weekly dealer VRDO inventory increased by \$2.284 billion
- Daily dealer VRDO inventory decreased by \$610 million

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



	SIFMA	1D SOFR	SIFMA/SOFR Ratio
Current	4.55%	5.31%	86%
3 Month Avg.	3.42%	5.33%	64%
6 Month Avg.	3.54%	5.31%	67%

Index Resets and SIFMA/1M SOFR Ratio Since 2019



Source: Bloomberg and Thomson Reuters as of 1/25/2024.

BOOM inventory reflects volume of VRDOs carried on balance sheets of remarketing agents that report.

BofA Weekly Healthcare Update

Recent Healthcare Deals



Tax-Exempt Deals Priced

Issuer	State	Rating ⁽¹⁾	Structure	Maturity/ Mandatory Tender	Coupon ⁽²⁾	Yield ⁽³⁾	Spread to MMD	Managers	Total Par	Timing
Med Center Health	KY	NR/AA-/AA-	Fixed Rate	2054	5.25%	4.190%	58 bps	BofA	\$150,000,000	1/24/2024
Tampa General Hospital	FL	NR/A/A	Fixed Rate	2055	5.250%	4.440%	85 bps	JPM/BofA	\$208,265,000 \$75,000,000	1/23/2024
			Fixed Rate	2055	4.500%	4.710%	112 bps			
			Put Bonds	2031	5.000%	3.380%	94 bps			
Advocate Aurora	WI	Aa3/AA/AA	Put Bond Remarketing	2029	5.000%	2.970%	52 bps	JPM/Truist	\$89,890,000	1/24/2024

Tax-Exempt Deals in the Pipeline

Issuer	State	Rating ⁽¹⁾	Structure	Maturity	Coupon ⁽²⁾	Yield ⁽³⁾	Spread to MMD	Managers	Total Par	Timing
Boston Children's	MA	Aa2/AA/NR	Fixed Rate	2054	TBD	TBD	TBD	JPM/BofA	\$445,760,000	1/30/24
Evergreen Health	WA	A1/NR/NR	Fixed Rate (G.O.)	TBD	TBD	TBD	TBD	Piper	\$40,755,000	TBD
Lifespan	RI	BBB+/NR/BBB+	Fixed Rate	2054	TBD	TBD	TBD	Morgan Stanley	\$300,000,000	TBD

Taxable Deals Priced

No taxable healthcare deals have priced this week.

Taxable Deals in the Pipeline

No taxable healthcare deals have printed this week.

(1) Ratings are displayed in the following order: Moody's/S&P/Fitch.
 (2) Coupon of final maturity.
 (3) Premium bonds priced to call; Discount bonds priced to maturity if applicable.

BofA Weekly Healthcare Update

Recent Industry Rating Actions



Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
1/23/2024	Oregon Health and Science University	OR	Affirmed	Aa3	Stable	Aa3	Stable
1/19/2024	Boston Children's	MA	Affirmed	Aa2	Negative	Aa2	Negative
1/19/2024	NYU Langone Hospitals	NY	Upgraded	A1	Stable	A2	Positive



Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
1/25/2023	Orlando Health	FL	Outlook Revised	A+	Positive	A+	Stable
1/23/2024	Infirmary Health System	AL	Outlook Revised	A-	Negative	A-	Stable
1/23/2024	Montefiore Health System	NY	Affirmed	BBB-	Negative	BBB-	Negative
1/22/2024	Boston Children's	MA	Affirmed	AA	Stable	AA	Stable
1/22/2024	Hendrick Health System	TX	Affirmed	A	Stable	A	Stable
1/19/2024	BJC Health System	MO	Affirmed	AA	Stable	AA	Stable
1/19/2024	Methodist Hospitals	IN	Downgraded	BB+	Stable	BBB-	Stable



Date	Health System	State	Action	New		Prior	
				Rating	Outlook	Rating	Outlook
1/25/2024	Mount Nittany Medical Center	PA	Affirmed	A+	Stable	A+	Stable
1/23/2024	Lifespan	RI	Affirmed	BBB+	Stable	BBB+	Negative
1/19/2024	Willis-Knighton Medical Center	LA	Outlook Revised	AA-	Positive	AA-	Stable

BofA Weekly Healthcare Update

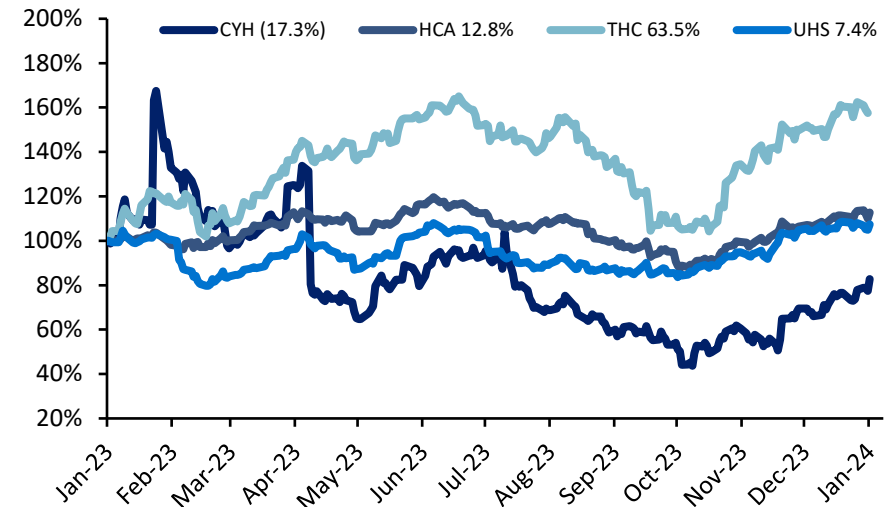
Strategic Advisory



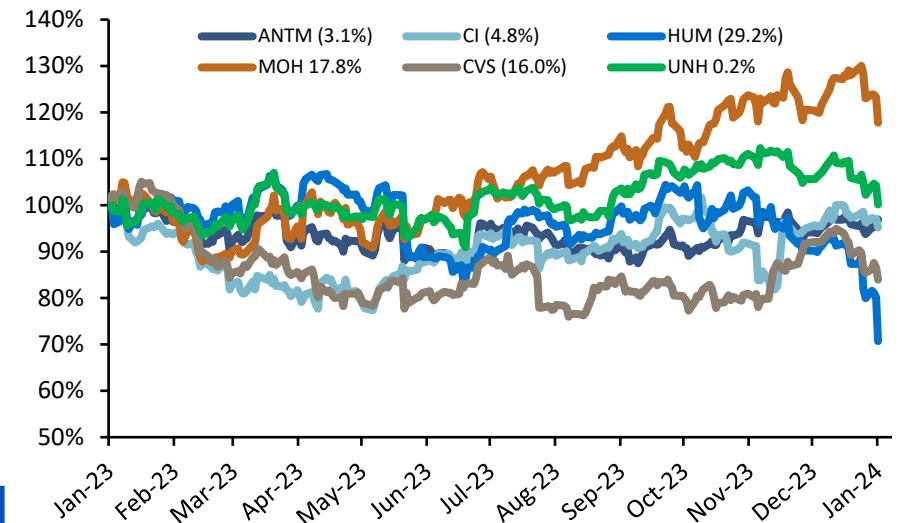
Recent M&A News⁽¹⁾

- The Federal Trade Commission said it is suing Winston-Salem, NC-based Novant Health in a move to block its \$320 million acquisition of two North Carolina hospitals from Community Health Systems.
- Dayton, Ohio-based Premier Health has sold the building housing Center for Women's Health and Wellness in Mason, Ohio, for \$4.2 million and has plans to relocate.
- Mercy Iowa City will become part of the University of Iowa Health Care beginning January 31.
- The University of Vermont Medical Center in Burlington on January 23 submitted a certificate-of-need application to the Green Mountain Care Board, seeking approval to buy the Fanny Allen campus for \$17.3 million.
- Marc Harrison, MD, CEO of General Catalyst's Health Assurance Transformation Corp., or HATCo, said one of the venture capital firm's goals is to put Akron, Ohio-based Summa Health "on a trajectory to become a forever organization for the community it serves."
- Healthcare merger and acquisition activity has been up and down over the last few years, with activity slow in the first three quarters of last year. However, 2024 will be a "vigorous season for M&A activity in healthcare".
- Philadelphia-based Jefferson Health has entered into a service agreement with Upland, PA-based Crozer Health to provide neurological care services in Pennsylvania's Delaware County.

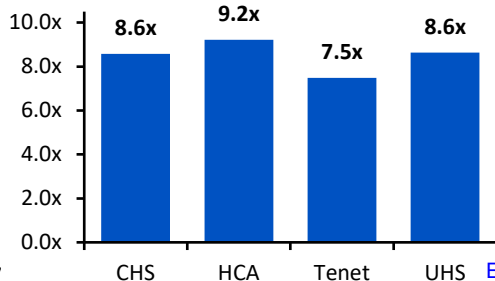
Indexed Healthcare Stock Price Performance⁽²⁾



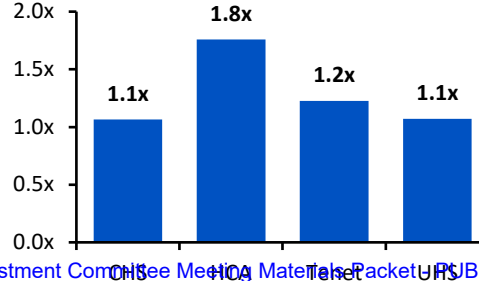
Indexed Managed Care Stock Price Performance⁽²⁾



Enterprise Value / EBITDA⁽²⁾



Enterprise Value / Revenue⁽²⁾



(1) Source: Becker's Hospital Review

(2) Source: Bloomberg as of 1/25/2024; Percentages are based on most recent date's price as compared to 1/25/2023.

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FY2024 Investment Committee Pacing Plan

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

FY2024 COMMITTEE GOALS

Investment Committee

PURPOSE

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

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

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

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

SUBMITTED BY:

Chair: Brooks Nelson

Executive Sponsor: Carlos Bohorquez, CFO



El Camino Health

CFO Report

YTD Fiscal Year 2024 Financials (7/1/2023 – 12/31/2023)

*Carlos Bohorquez, Chief Financial Officer
February 12, 2024*

Please Note: Period 6 / YTD results are pending review &

Operational / Financial Results: YTD FY2024 (as of 12/31/2023)

(\$ thousands)		Current Year	Budget	Variance to Budget	Performance to Budget	Prior Year	Variance to Prior Year	Variance to Prior Year	Moody's	S&P	Fitch	Performance to Rating Agency Medians
									'A1'	'AA'	AA-'	
Activity / Volume	ADC	304	290	14	4.8%	298	6	1.9%	---	---	---	---
	Total Acute Discharges	11,206	10,796	410	3.8%	10,956	250	2.3%	---	---	---	---
	Adjusted Discharges	21,935	21,230	705	3.3%	21,314	621	2.9%	---	---	---	---
	Emergency Room Visits	40,399	38,711	1,688	4.4%	38,966	1,433	3.7%	---	---	---	---
	OP Visits / OP Procedural Cases	67,222	71,998	(4,776)	(6.6%)	71,161	(3,939)	(5.5%)	---	---	---	---
	Gross Charges (\$)	3,116,625	3,011,967	104,658	3.5%	2,823,929	292,696	10.4%	---	---	---	---
Operations	Total FTEs	3,348	3,445	(97)	(2.8%)	3,275	73	2.2%	---	---	---	---
	Productive Hrs. / APD	28.1	29.7	(1.6)	(5.4%)	28.0	0.1	0.2%	---	---	---	---
	Cost Per CMI AD	18,332	19,005	(673)	(3.5%)	17,523	809	4.6%	---	---	---	---
	Net Days in A/R	53.6	54.0	(0.4)	(0.7%)	56.9	(3.3)	(5.8%)	47.9	52.6	45.9	
Financial Performance	Net Patient Revenue (\$)	725,799	732,318	(6,519)	(0.9%)	683,822	41,977	6.1%	1,975,867	691,603	---	
	Total Operating Revenue (\$)	757,043	765,178	(8,135)	(1.1%)	707,258	49,785	7.0%	2,240,087	854,216	146,668	
	Operating Margin (\$)	73,998	68,156	5,842	8.6%	69,556	4,442	6.4%	24,393	36,731	1,613	
	Operating EBIDA (\$)	123,688	117,404	6,285	5.4%	116,394	7,295	6.3%	144,178	83,713	9,533	
	Net Income (\$)	123,831	84,549	39,282	46.5%	87,628	36,203	41.3%	97,422	58,087	4,107	
	Operating Margin (%)	9.8%	8.9%	0.9%	9.7%	9.8%	(0.1%)	(0.6%)	1.1%	4.3%	1.1%	
	Operating EBIDA (%)	16.3%	15.3%	1.0%	6.5%	16.5%	(0.1%)	(0.7%)	6.4%	9.8%	6.5%	
	DCOH (days)	267	325	(58)	(17.9%)	247	20	7.9%	262	336	243	

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

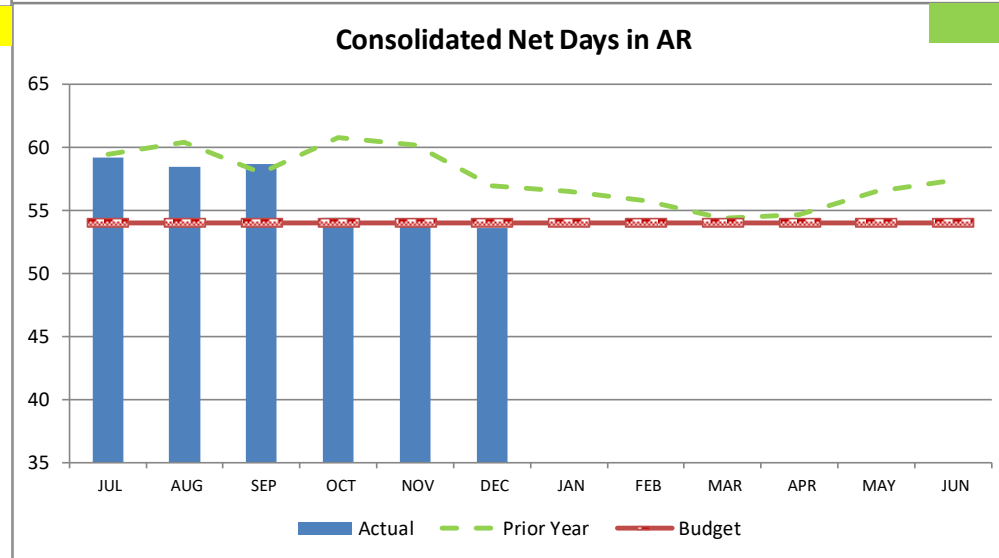
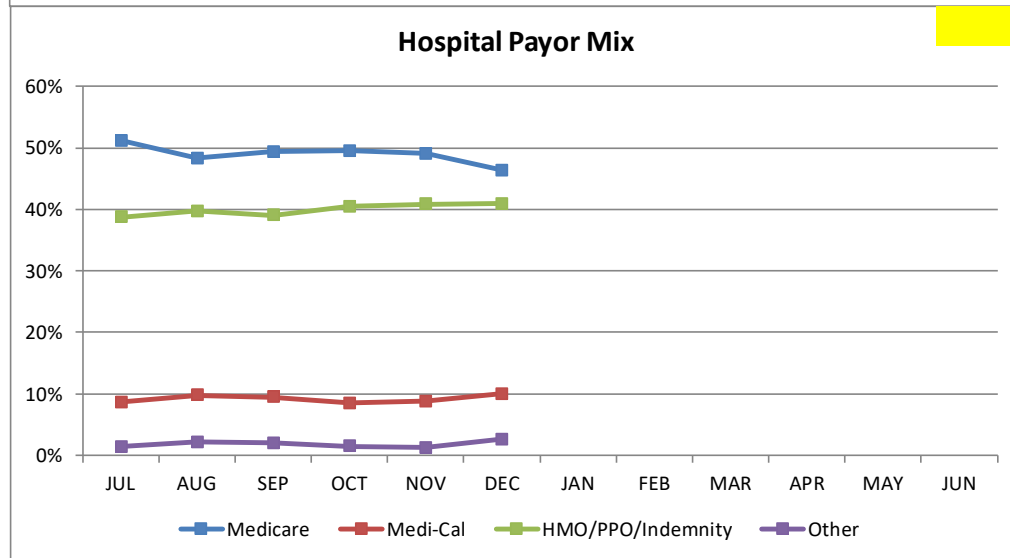
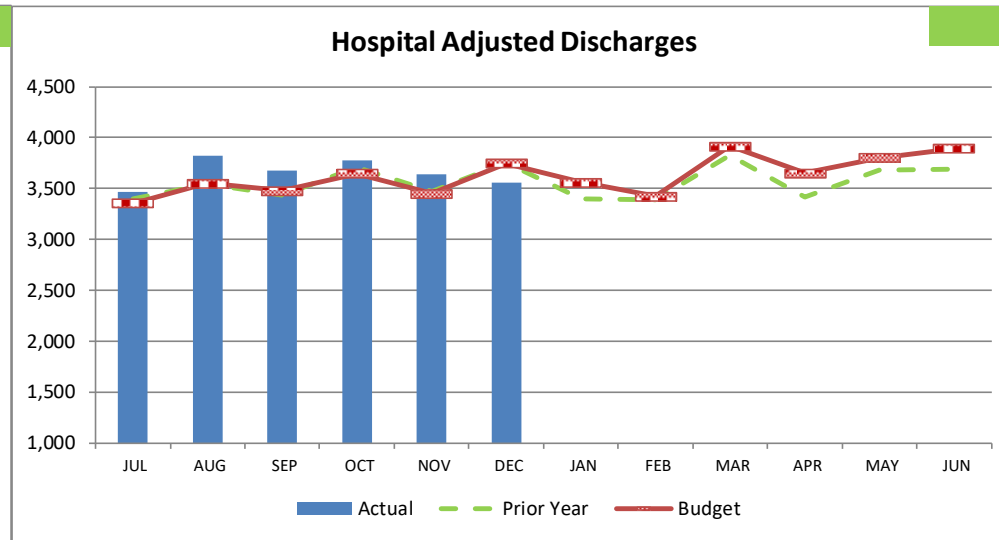
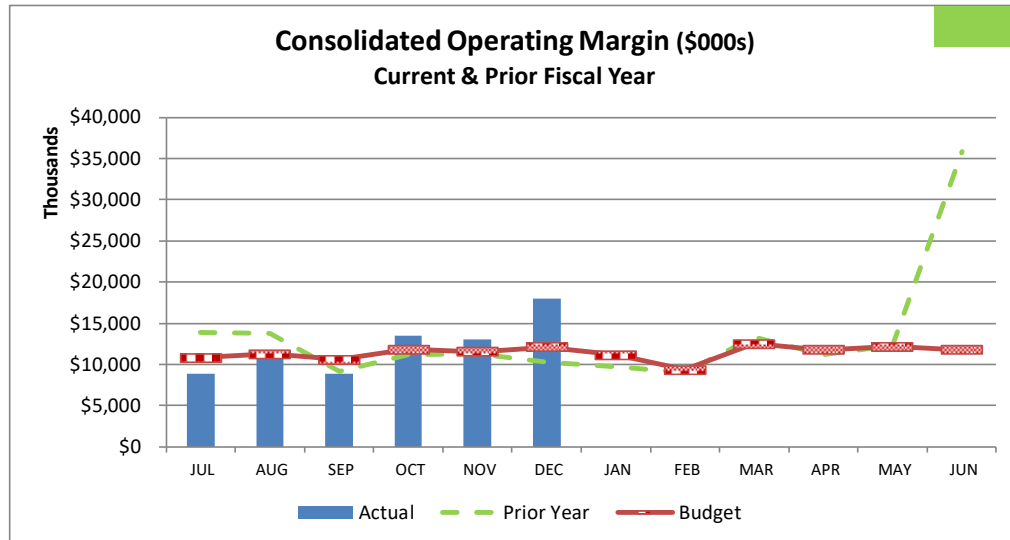
S&P Medians: U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Financial Ratios; August 7, 2023. Dollar amounts have been adjusted to reflect monthly averages.

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

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

OP Visits / Procedural Cases includes Covid Vaccinations / Testing.

YTD FY2024 Financial KPIs – Monthly Trends



Consolidated Balance Sheet (as of 12/31/2023)

(\$000s)

ASSETS

	December 31, 2023	Unaudited June 30, 2023
CURRENT ASSETS		
Cash	198,202	230,765
Short Term Investments	95,483	129,245
Patient Accounts Receivable, net	220,181	218,528
Other Accounts and Notes Receivable	20,357	20,413
Intercompany Receivables	24,937	15,186
Inventories and Prepays	45,172	45,037
Total Current Assets	604,331	659,174
BOARD DESIGNATED ASSETS		
Foundation Board Designated	22,191	20,731
Plant & Equipment Fund	456,878	407,526
Women's Hospital Expansion	31,207	30,735
Operational Reserve Fund	210,693	207,898
Community Benefit Fund	17,409	17,743
Workers Compensation Reserve Fund	13,498	13,498
Postretirement Health/Life Reserve Fund	24,785	24,242
PTO Liability Fund	36,910	35,252
Malpractice Reserve Fund	1,713	1,885
Catastrophic Reserves Fund	30,429	28,042
Total Board Designated Assets	845,714	787,551
FUNDS HELD BY TRUSTEE	18	-
LONG TERM INVESTMENTS	609,072	474,670
CHARITABLE GIFT ANNUITY INVESTMENTS	949	948
INVESTMENTS IN AFFILIATES	33,403	33,262
PROPERTY AND EQUIPMENT		
Fixed Assets at Cost	1,884,864	1,862,363
Less: Accumulated Depreciation	(832,322)	(791,528)
Construction in Progress	194,889	168,956
Property, Plant & Equipment - Net	1,247,431	1,239,791
DEFERRED OUTFLOWS	56,550	57,204
RESTRICTED ASSETS	39,589	36,339
OTHER ASSETS	166,270	166,528
TOTAL ASSETS	3,603,327	3,455,466

LIABILITIES AND FUND BALANCE

	December 31, 2023	Unaudited June 30, 2023
CURRENT LIABILITIES		
Accounts Payable	48,923	50,862
Salaries and Related Liabilities	29,772	24,408
Accrued PTO	37,773	36,104
Worker's Comp Reserve	2,300	2,300
Third Party Settlements	12,507	11,295
Intercompany Payables	21,657	12,362
Malpractice Reserves	1,863	1,863
Bonds Payable - Current	10,400	10,400
Bond Interest Payable	7,890	7,890
Other Liabilities	11,631	11,968
Total Current Liabilities	184,715	169,450
LONG TERM LIABILITIES		
Post Retirement Benefits	22,785	24,242
Worker's Comp Reserve	13,498	13,498
Other L/T Obligation (Asbestos)	28,025	29,543
Bond Payable	452,669	454,806
Total Long Term Liabilities	516,977	522,088
DEFERRED REVENUE-UNRESTRICTED	1,069	1,103
DEFERRED INFLOW OF RESOURCES	91,334	91,871
FUND BALANCE/CAPITAL ACCOUNTS		
Unrestricted	2,543,186	2,417,300
Board Designated	217,734	209,043
Restricted	48,313	44,611
Total Fund Bal & Capital Accts	2,809,233	2,670,954
TOTAL LIABILITIES AND FUND BALANCE	3,603,327	3,455,466

Investment Committee
Proposed FY2025 Meeting Dates

RECOMMENDED IC DATES MONDAYS	CORRESPONDING HOSPITAL BOARD DATE
Monday, August 12, 2024	Wednesday, September 11, 2024
Monday, November 11, 2024	Wednesday, December 5, 2024
Monday, February 10, 2025	Wednesday, March 12, 2025
Monday, February 24, 2025 (Joint with FC)	Wednesday, March 15, 2025
Monday, May 12, 2025	Wednesday, June 11, 2025

FY2025 Investment Committee Pacing Plan

AGENDA ITEM	Q1			Q2			Q3			Q4		
	JUL	8/12	SEP	OCT	11/11	DEC	2/10	2/24	MAR	APR	5/12	JUN
STANDING AGENDA ITEMS												
Standing Consent Agenda Items		✓			✓		✓				✓	
Minutes		✓			✓		✓				✓	
CFO Report Out		✓			✓		✓				✓	
APPROVAL ITEMS												
Next FY Committee Goals, Dates, Plan							✓				✓	
Next FY Org. Goals											✓	
Progress Against Committee Goals					✓		✓				✓	
Review/Approval of Updated Investment Policy											✓	
DISCUSSION ITEMS												
Capital Markets Review & Portfolio Performance		✓			✓		✓				✓	
Tactical Asset Allocation Positioning & Market Outlook		✓			✓		✓				✓	
Long-Range Financial Forecast								✓				
Asset Allocation & Enterprise Risk Framework							✓					
403 (b) Investment Performance					✓							
Education Topic: Topics TBD					✓						✓	

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.

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GOALS	TIMELINE	METRICS
1. Review performance Surplus Cash and Cash Balance Portfolios & Recommendations of Adjustments to Managers / Allocations	Each Quarter	Committee review / approval of recommendations by management / consultant (if needed)
2. Implementation of Updated Investment Policy	FY2025 Q1-Q4	August 2024 – May 2025: Alternative Investments
3. Review 403(b) Performance	FY2025 Q2	November 2024
4. Enterprise Risk Management Update	FY2024 Q3	February 2025
5. Investment Policy Review	FY2025 Q4	May 2025: Committee approval of updated policy (if needed)
6. Education Topics - <TOPICS TBD>	FY2025: Q2 & Q4	November 2024: TBD; May 2025: TBD

SUBMITTED BY:

Chair: Brooks Nelson

Executive Sponsor: Carlos Bohorquez, CFO



INVESTMENT COMMITTEE MEETING – OPEN SESSION

EL CAMINO HEALTH

FEBRUARY 12, 2024

Kevin Novak, Principal, Senior Consultant

Sam Austin, Partner

DeAnthonie Harris, Senior Consulting Analyst



TABLE OF CONTENTS

- Capital Markets Overview
- Portfolio Performance
- Appendix





CAPITAL MARKETS OVERVIEW



CAPITAL MARKETS OVERVIEW

The U.S. economy experienced a “no landing” in 2023 as inflation pressures declined, while consumption and growth defied expectations

The Federal Reserve raised interest rates more than expected this year; **the “long and variable” lag may be longer and more variable today**

Markets remain anchored to a lower interest rate and inflation environment, pricing in an aggressive cutting path for the Fed in 2024

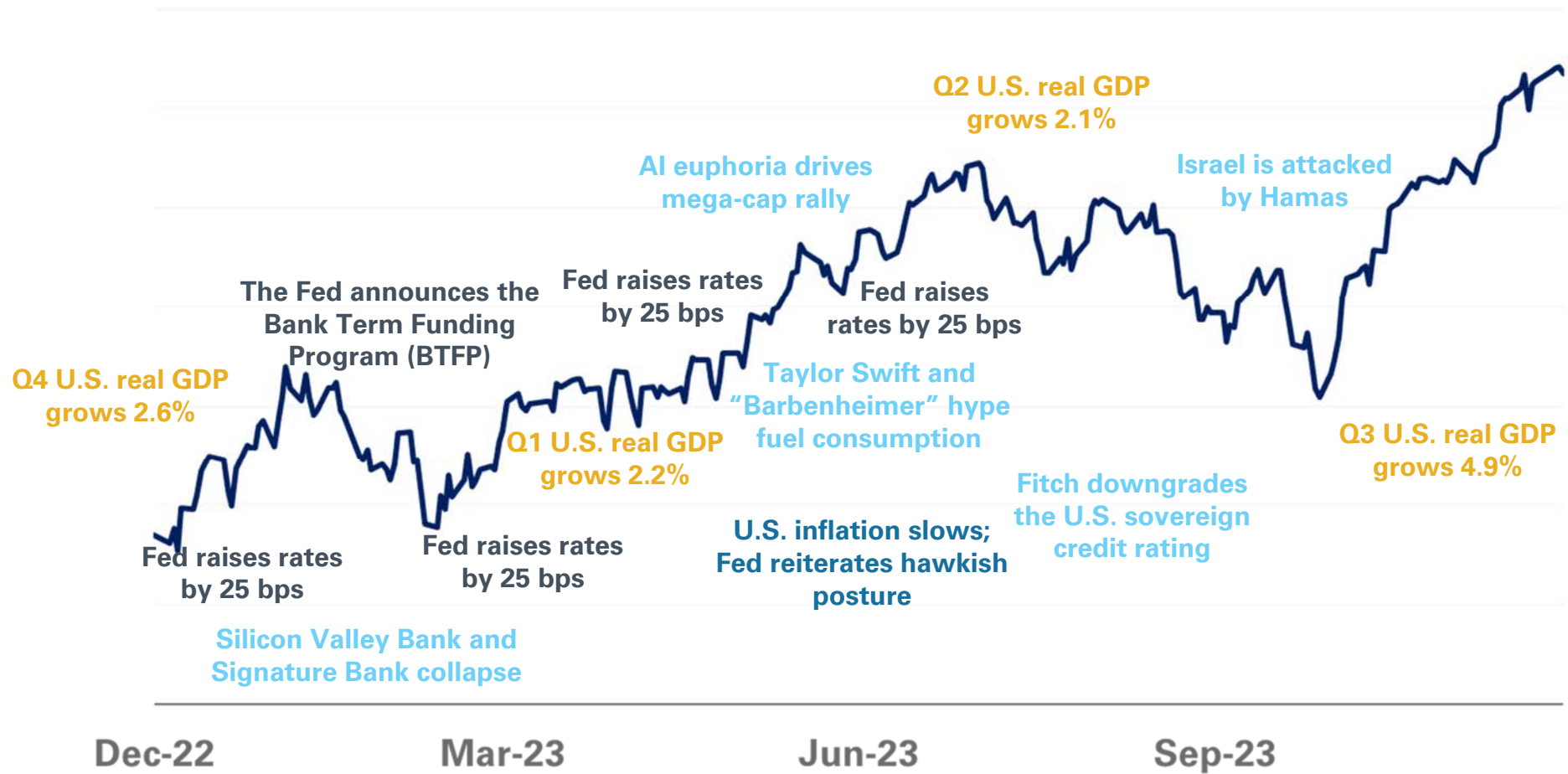
The Magnificent 7 drove U.S. equity market outperformance in 2023 – surpassing lofty market expectations for revenue and earnings growth

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2024



2023 IN REVIEW

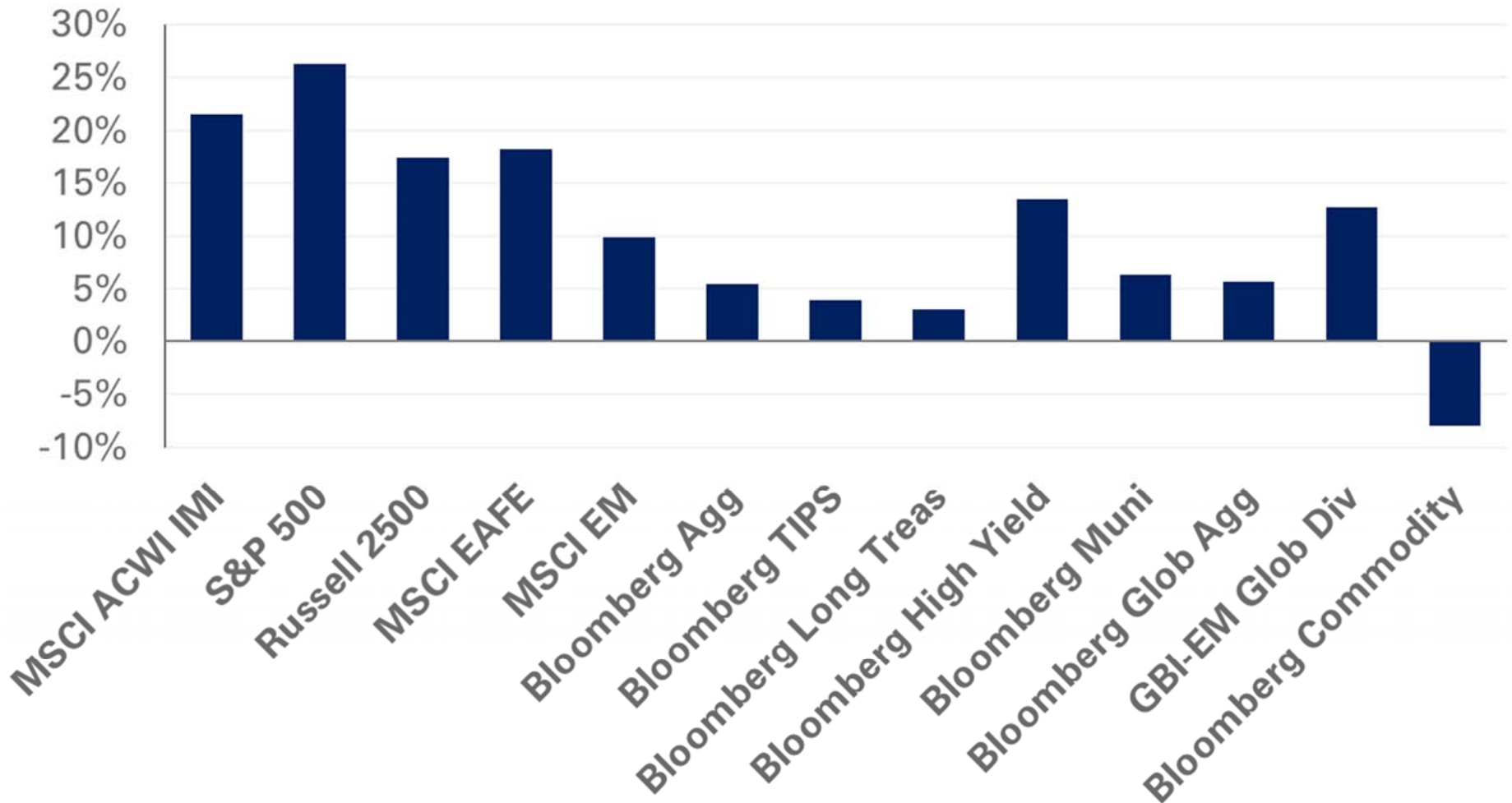
S&P 500 2023 PRICE PATH



Sources: S&P, FactSet

RISK ASSETS RALLIED DESPITE HIGHER RATES

2023 ANNUAL ASSET CLASS RETURNS

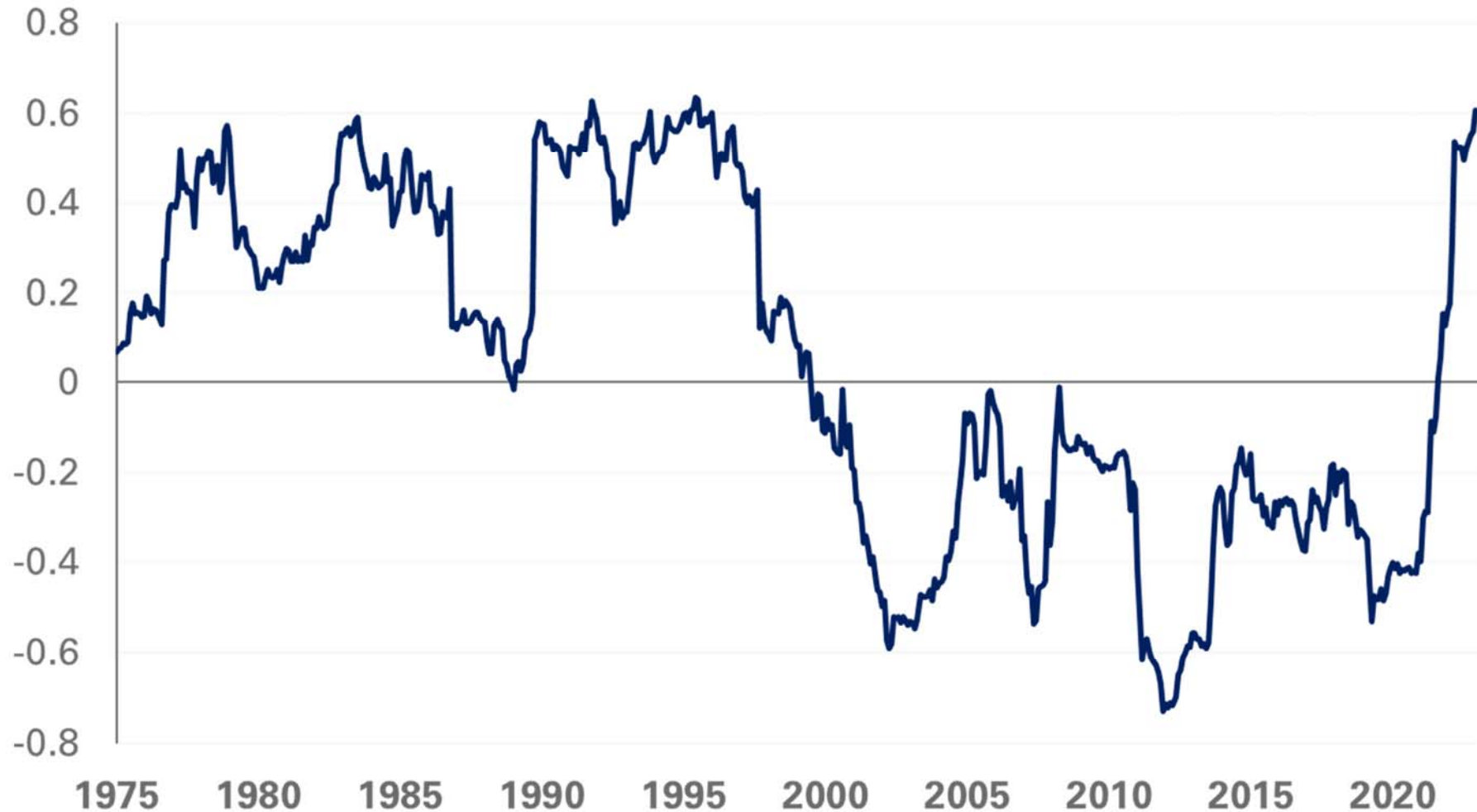


Sources: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet



THE STOCK-BOND CORRELATION REMAINS POSITIVE

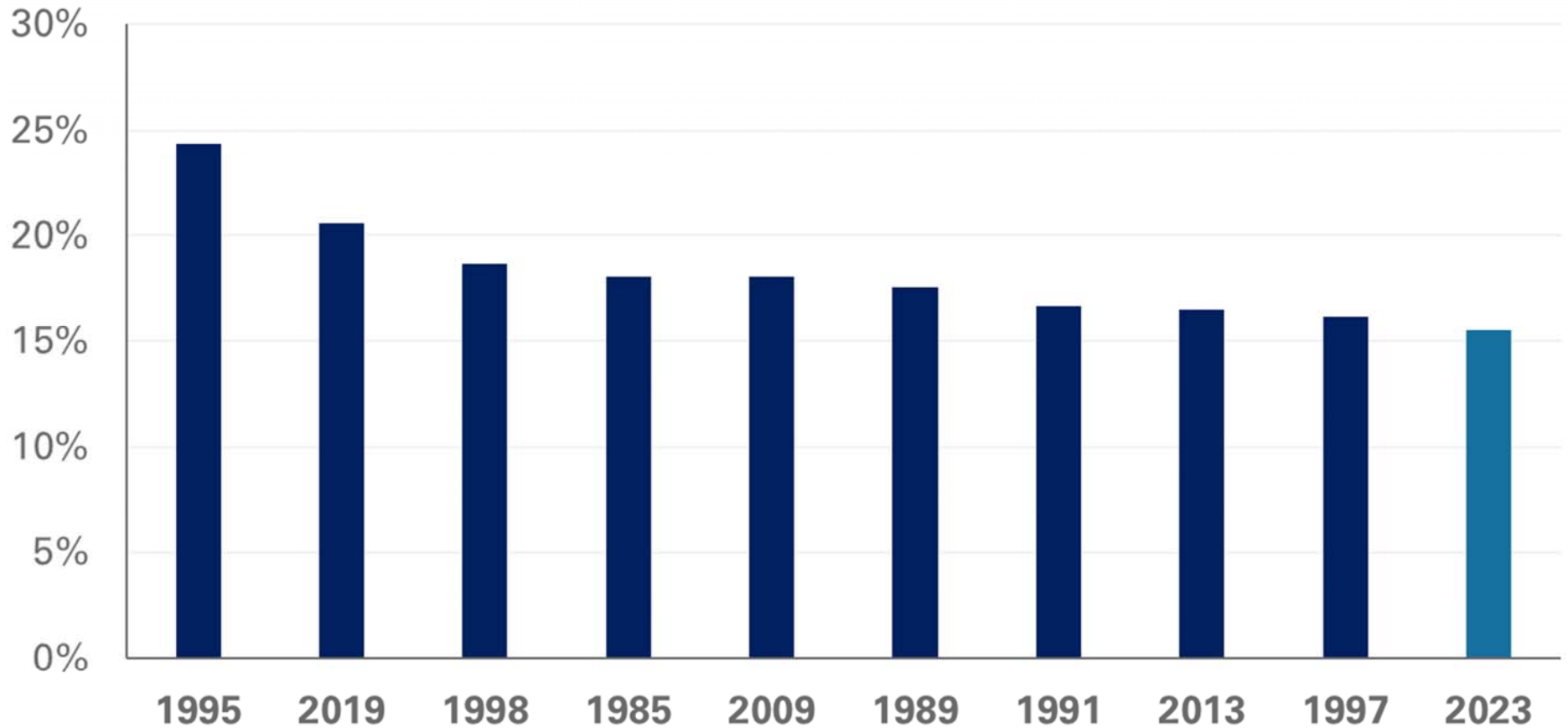
S&P 500 & U.S. TREASURY INDEX: 3-YEAR ROLLING CORRELATIONS



Sources: Bloomberg, S&P, FactSet

2023 WAS A STRONG YEAR FOR 60/40 ALLOCATIONS

60/40 ANNUAL PORTFOLIO RETURNS

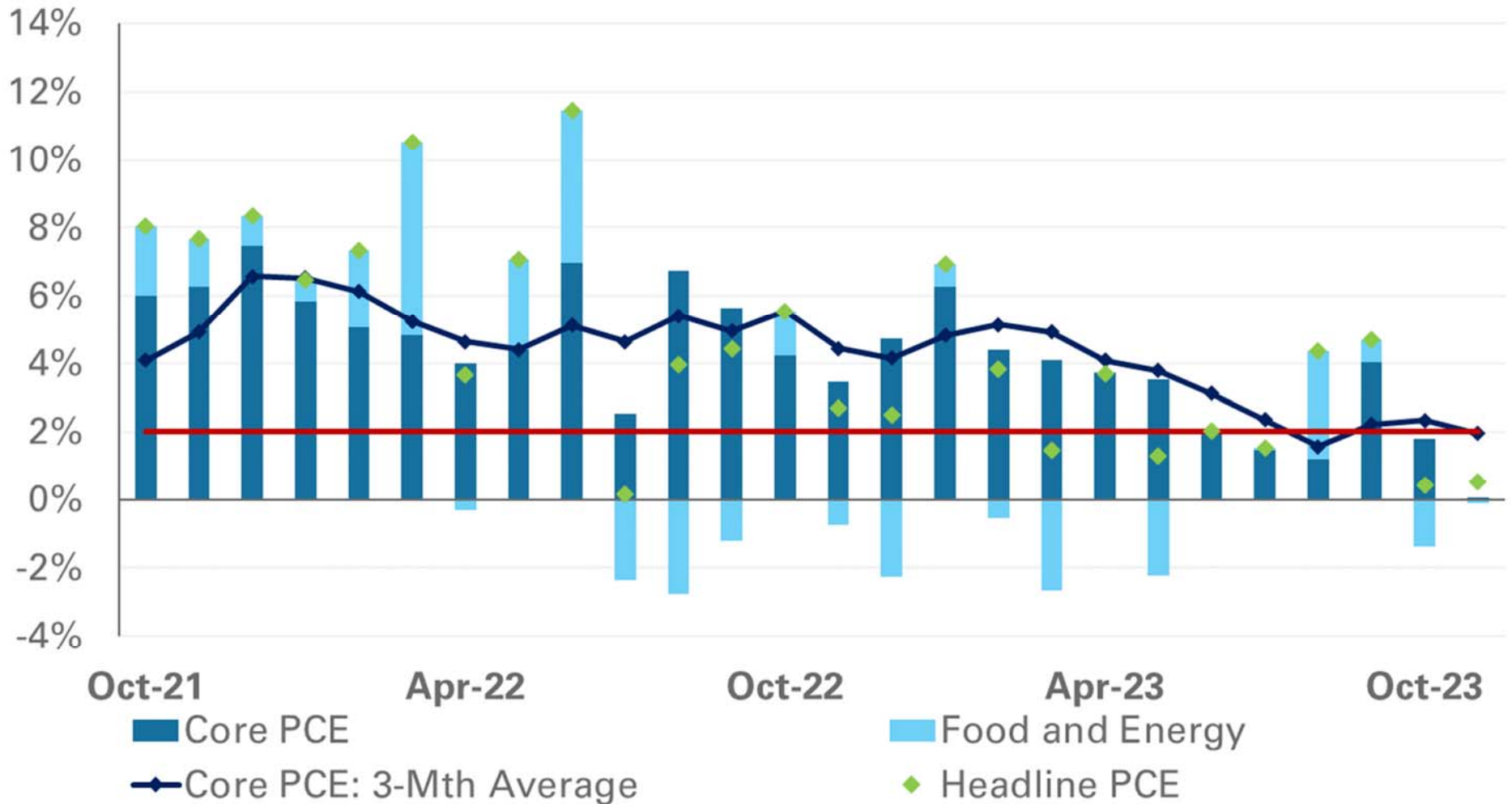


Notes: Chart calculated using annual data 1976 to present. 60% reflects S&P 500 price return, 40% reflects Bloomberg U.S. Aggregate Bond Index returns
Sources: S&P, Bloomberg, FactSet



CORE INFLATION TRENDED TO THE FED'S TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



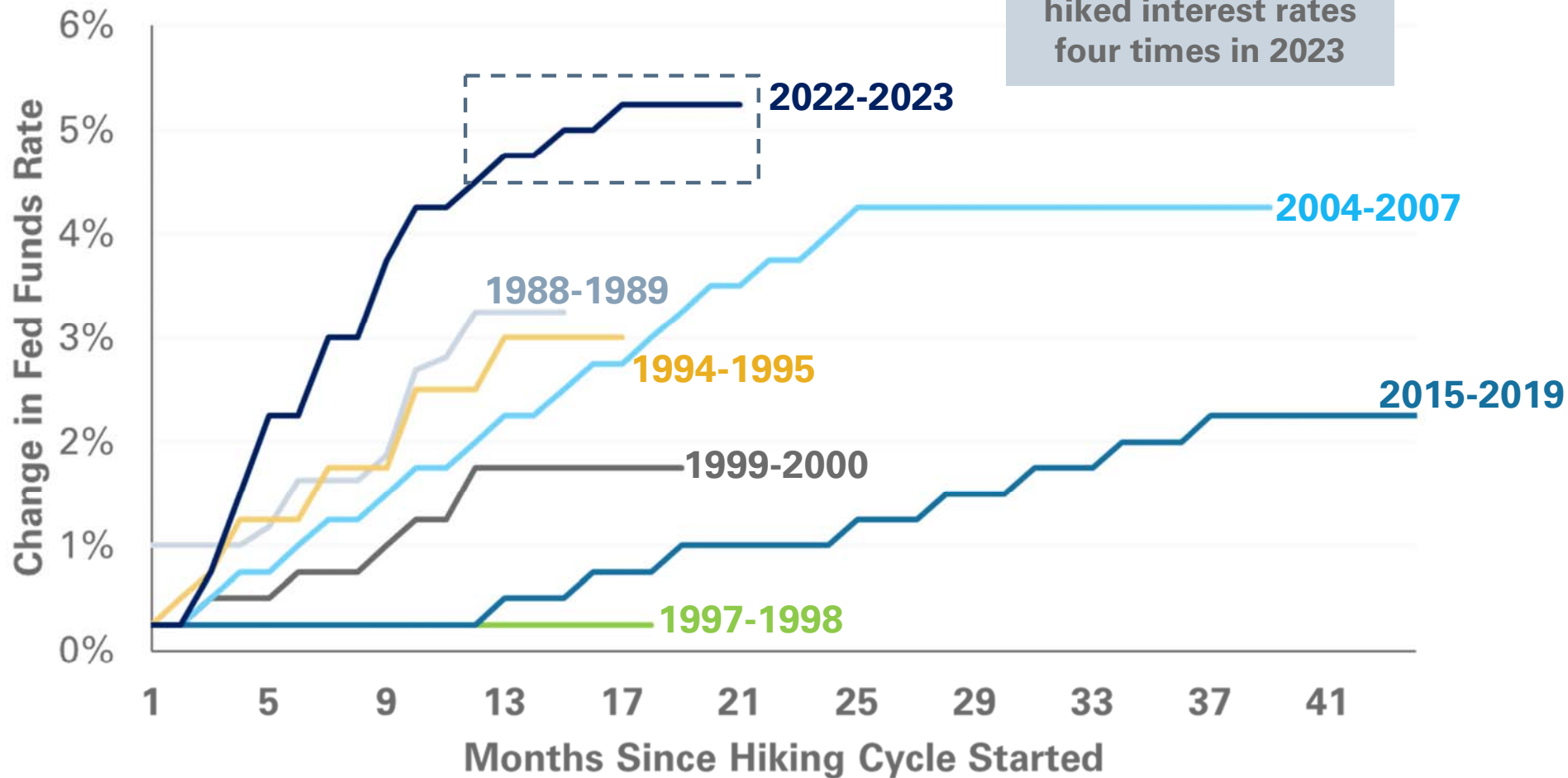
Sources: Bureau of Labor Statistics, FactSet



THE FED TIGHTENED MORE THAN EXPECTED IN 2023

HISTORICAL FED HIKING CYCLES

The Federal Reserve hiked interest rates four times in 2023



Notes: Reflects Fed rate hiking cycles since 1988
Sources: Federal Reserve, FactSet



2024 MARKET THEMES

NEPC MARKET OUTLOOK

- **At the start of each year, we identify the Market Themes that we believe will impact the investment landscape over the next 12 months**
- **Market Themes represent essential factors for investors and are likely to exert significant influence on market pricing and investor sentiment**
- **Disruptions in these factors will reveal new investment opportunities and likely alter our understanding of market dynamics**



PORTFOLIO PERFORMANCE

- Reserve Cash
- Cash Balance Plan



Total Surplus (Reserve Cash)

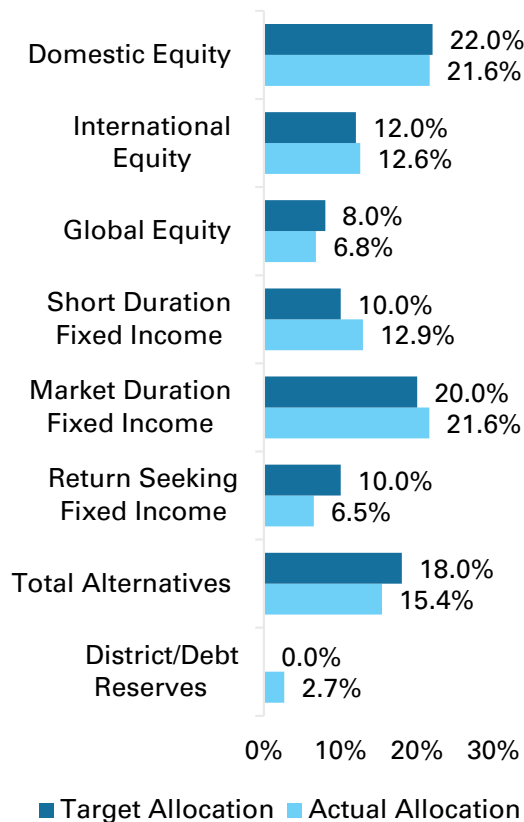
EXECUTIVE SUMMARY

December 31, 2023

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,602,562,775	6.5	11.5	1.8	6.0	4.6	5.0	Nov-12
Total Surplus Cash Ex District	1,560,015,622	6.6	11.7	1.8	6.3	5.0	5.3	Nov-12
<i>Surplus Cash Total Benchmark</i>		<i>7.5</i>	<i>11.3</i>	<i>2.1</i>	<i>6.5</i>	<i>5.0</i>	<i>5.3</i>	

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

Asset Allocation vs. Target



3 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	1.77	8.35	0.00	-0.01
<i>Surplus Cash Total Benchmark</i>	<i>2.13</i>	<i>9.07</i>	<i>0.04</i>	<i>0.06</i>

5 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	5.96	8.74	0.49	0.73
<i>Surplus Cash Total Benchmark</i>	<i>6.47</i>	<i>9.30</i>	<i>0.52</i>	<i>0.78</i>

	Current (\$)	Current (%)	Policy (%)	Differences (%)	Policy Range (%)	Within Range
Domestic Equity Composite	346,500,430	21.6	22.0	-0.4	17.0 - 27.0	Yes
International Equity Composite	201,221,478	12.6	12.0	0.6	7.0 - 17.0	Yes
Global Equity Composite	108,617,479	6.8	8.0	-1.2	3.0 - 13.0	Yes
Short Duration Fixed Income Composite	206,983,698	12.9	10.0	2.9	5.0 - 15.0	Yes
Market Duration Fixed Income Composite	345,942,571	21.6	20.0	1.6	10.0 - 25.0	Yes
Return Seeking Fixed Income Composite	104,048,830	6.5	10.0	-3.5	5.0 - 15.0	Yes
Total Alternatives Composite	246,701,135	15.4	18.0	-2.6	15.0 - 25.0	Yes
<i>District/Debt Reserves</i>	<i>42,547,153</i>	<i>2.7</i>	<i>--</i>			
Total Surplus Cash	1,602,562,775	100.0	100.0			

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

*Policy benchmark allocations have been updated given the newly implemented investment managers in Q4.

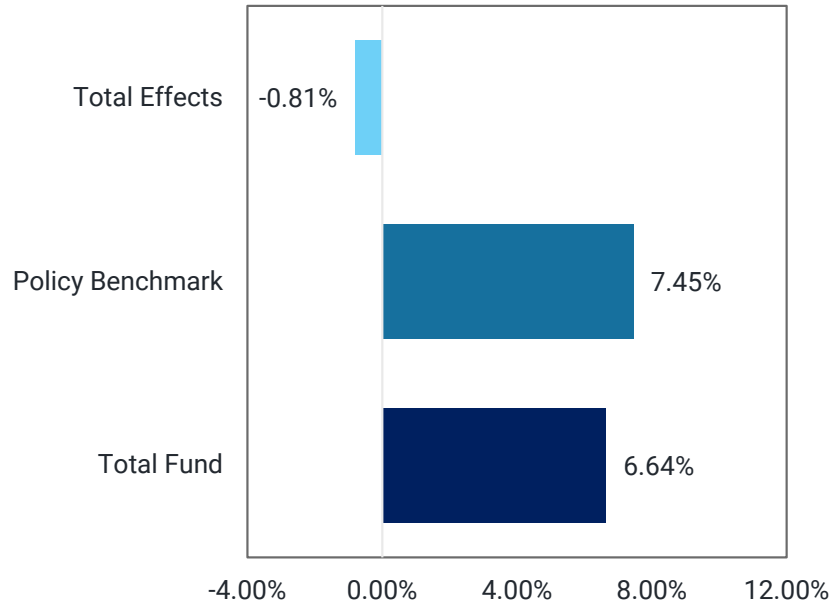
**Asset class segmentation has been updated to account for the newly implemented Public Term Fixed Income investment manager in Q4.



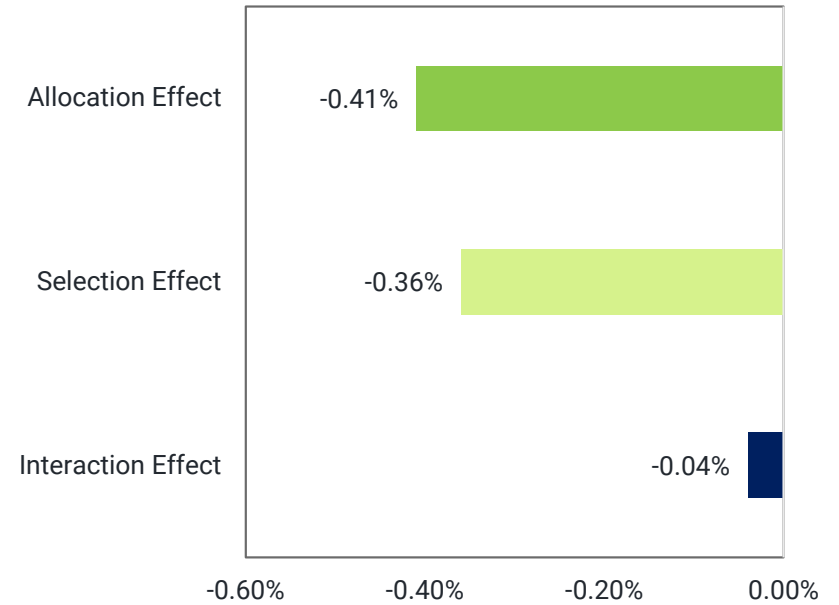
Total Surplus (Reserve Cash) ATTRIBUTION ANALYSIS

1 QUARTER ENDING DECEMBER 31, 2023

Total Fund Performance



Total Effects: -0.81 %

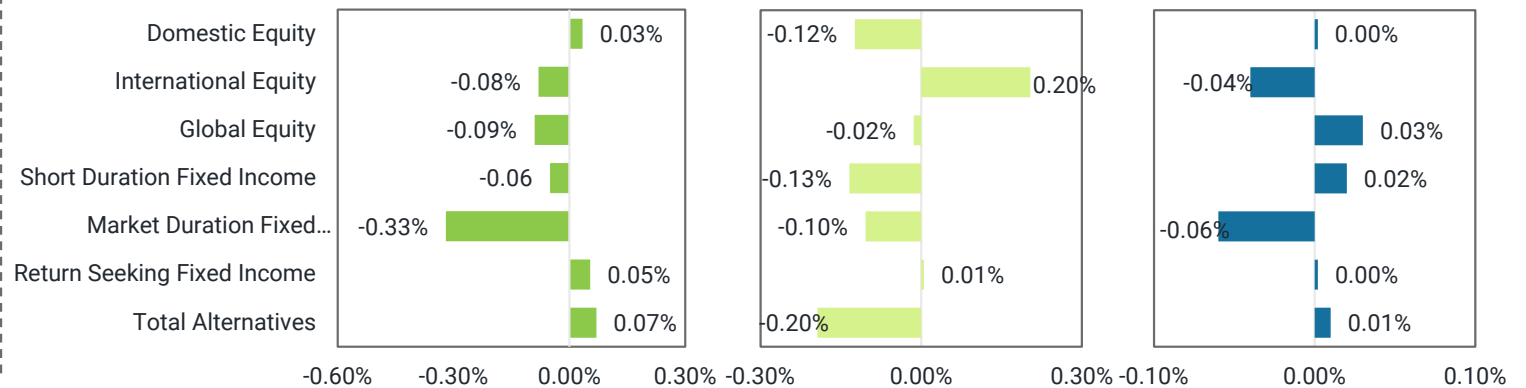


Total Allocation: -0.41 % Total Selection: -0.36 % Total Interaction: -0.04 %

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

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

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

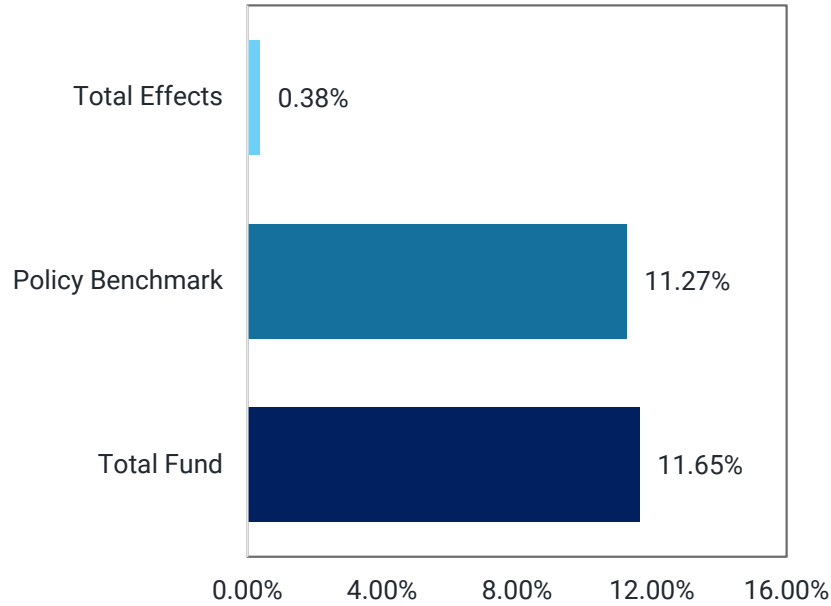


Total Fund represents the Total Surplus Cash Ex District.
Totals may not sum due to rounding.

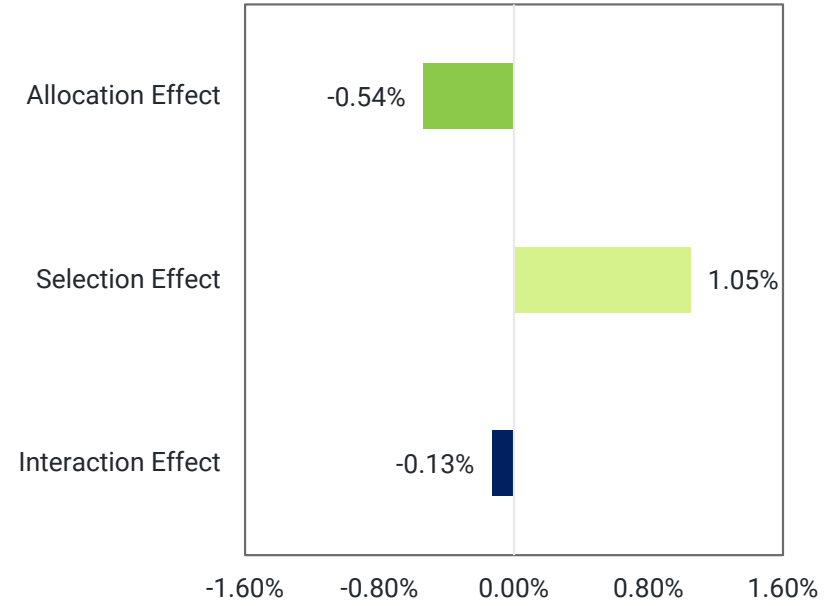
Total Surplus (Reserve Cash) ATTRIBUTION ANALYSIS

1 YEAR ENDING DECEMBER 31, 2023

Total Fund Performance



Total Effects: 0.38%

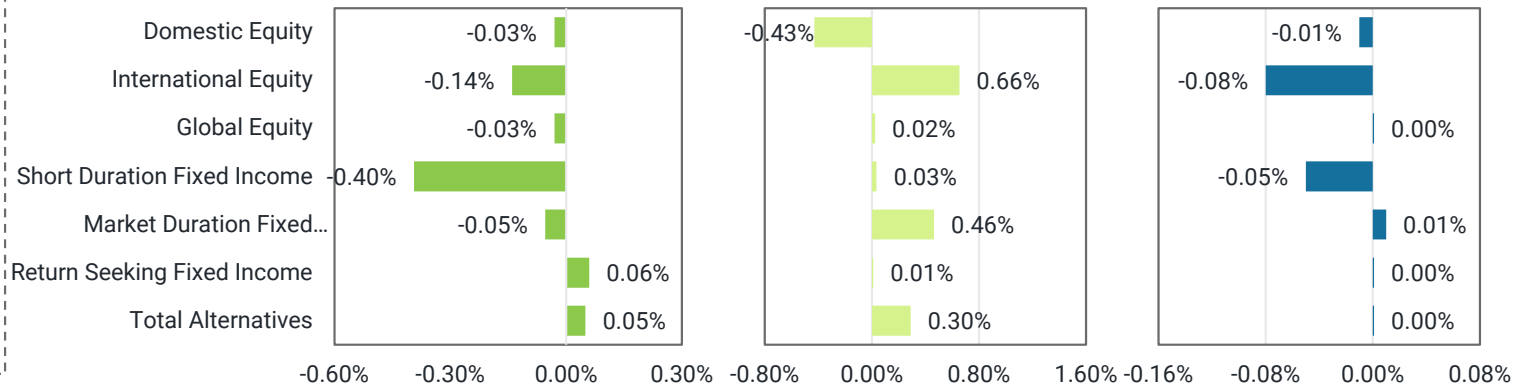


Allocation Effect - Measures the effect of overweighting or underweighting managers and asset classes.

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

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

Total Allocation: -0.54% Total Selection: 1.05% Total Interaction: -0.13%



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

Cash Balance Plan

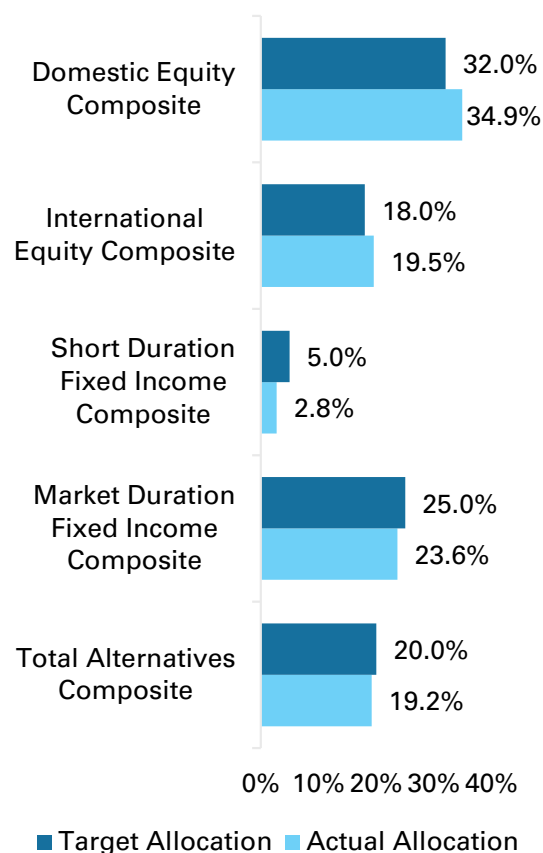
EXECUTIVE SUMMARY

December 31, 2023

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	350,697,272	8.5	14.0	2.2	7.8	6.1	7.1	Nov-12
<i>Cash Balance Plan Total Benchmark</i>		<i>7.8</i>	<i>12.6</i>	<i>3.0</i>	<i>7.6</i>	<i>5.8</i>	<i>6.6</i>	

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

Asset Allocation vs. Target



3 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	2.18	10.87	0.06	0.08
<i>Cash Balance Plan Total Benchmark</i>	<i>3.00</i>	<i>10.21</i>	<i>0.13</i>	<i>0.19</i>

5 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	7.76	11.63	0.54	0.82
<i>Cash Balance Plan Total Benchmark</i>	<i>7.59</i>	<i>10.72</i>	<i>0.56</i>	<i>0.85</i>

	Current (\$)	Current (%)	Policy (%)	Differences (%)	Policy Range (%)	Within Range
Domestic Equity Composite	122,322,555	34.9	32.0	2.9	27.0 - 37.0	Yes
International Equity Composite	68,542,496	19.5	18.0	1.5	15.0 - 21.0	Yes
Short Duration Fixed Income Composite	9,666,515	2.8	5.0	-2.2	0.0 - 8.0	Yes
Market Duration Fixed Income Composite	82,900,797	23.6	25.0	-1.4	20.0 - 30.0	Yes
Total Alternatives Composite	67,264,909	19.2	20.0	-0.8	17.0 - 23.0	Yes
Total Cash Balance Plan	350,697,272	100.0	100.0			

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

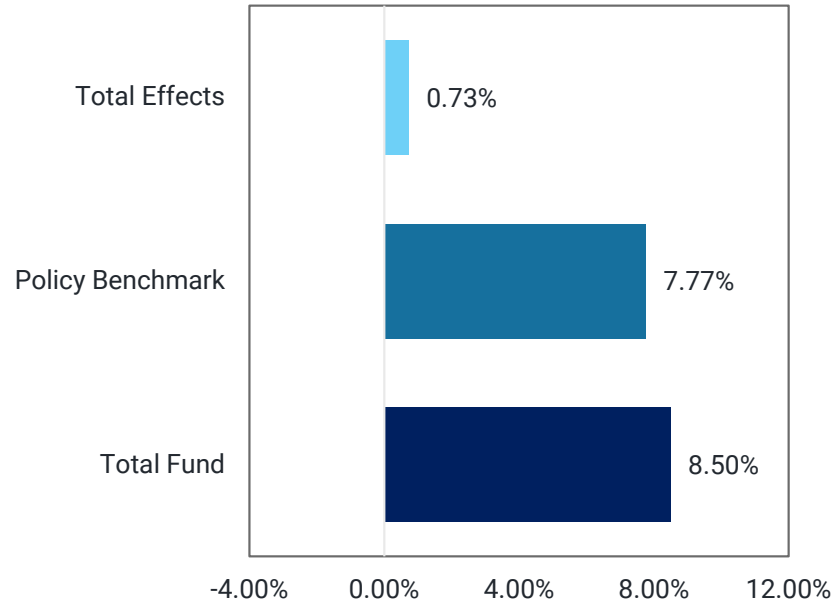


Cash Balance Plan

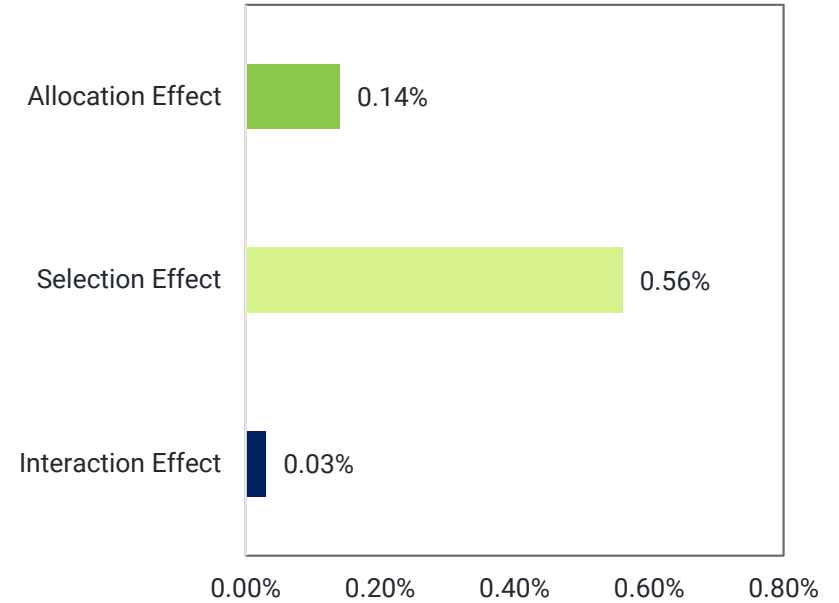
ATTRIBUTION ANALYSIS

1 QUARTER ENDING DECEMBER 31, 2023

Total Fund Performance



Total Effects: 0.73 %



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

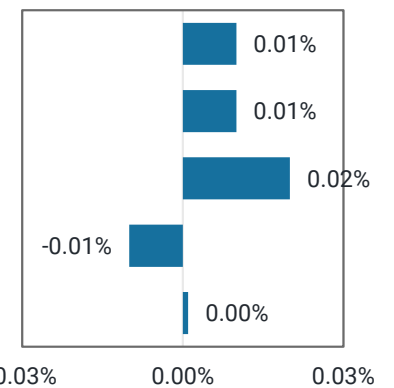
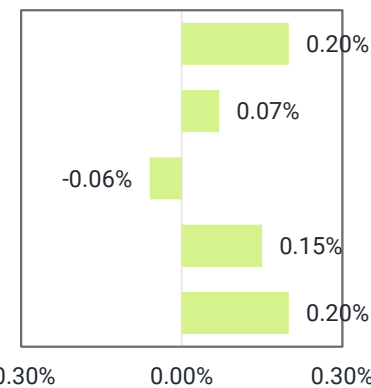
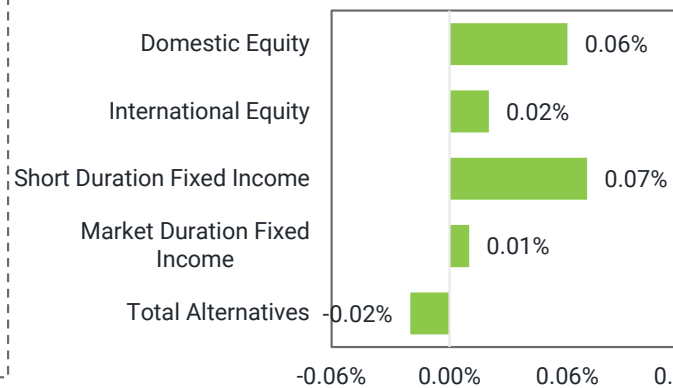
Selection Effect - Measures the managers' ability to add excess return relative to the policy index.

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

Total Allocation: 0.14 %

Total Selection: 0.56 %

Total Interaction: 0.03 %



Totals may not sum due to rounding.

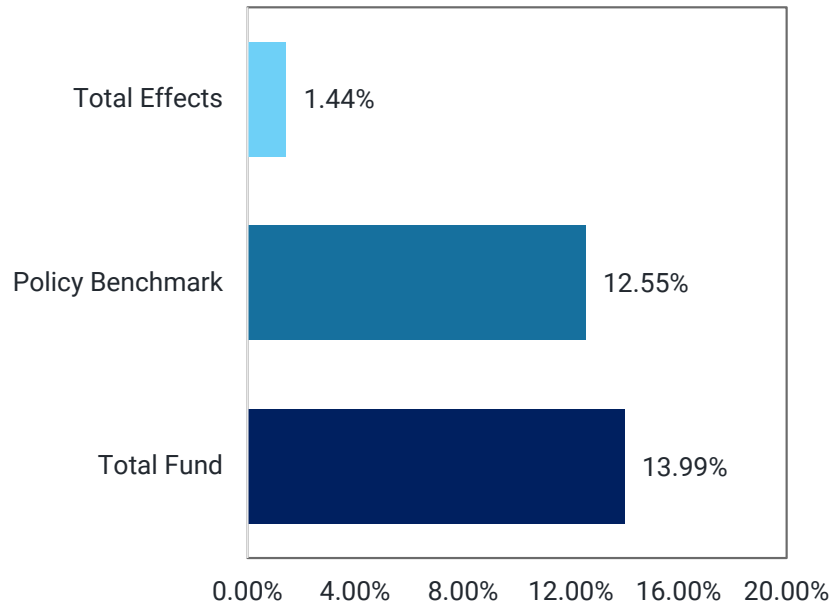


Cash Balance Plan

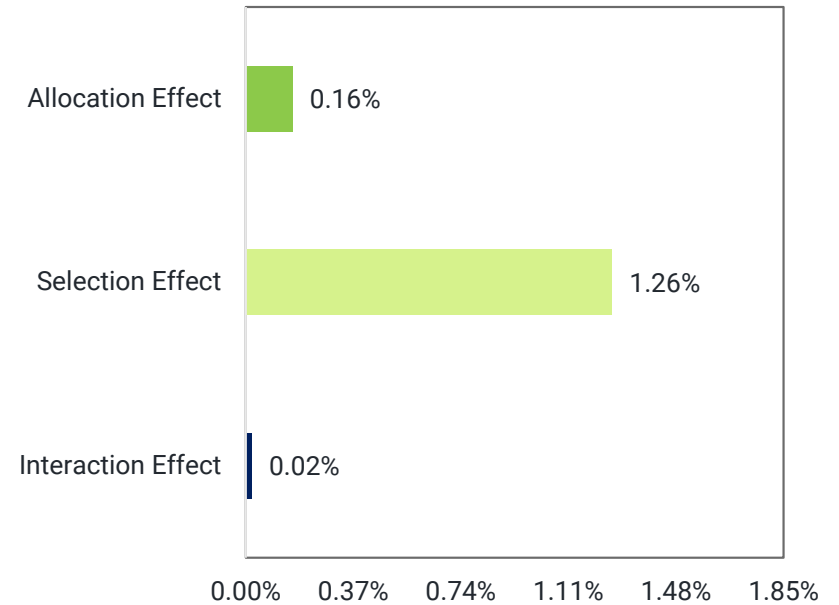
ATTRIBUTION ANALYSIS

1 YEAR ENDING DECEMBER 31, 2023

Total Fund Performance



Total Effects: 1.44 %

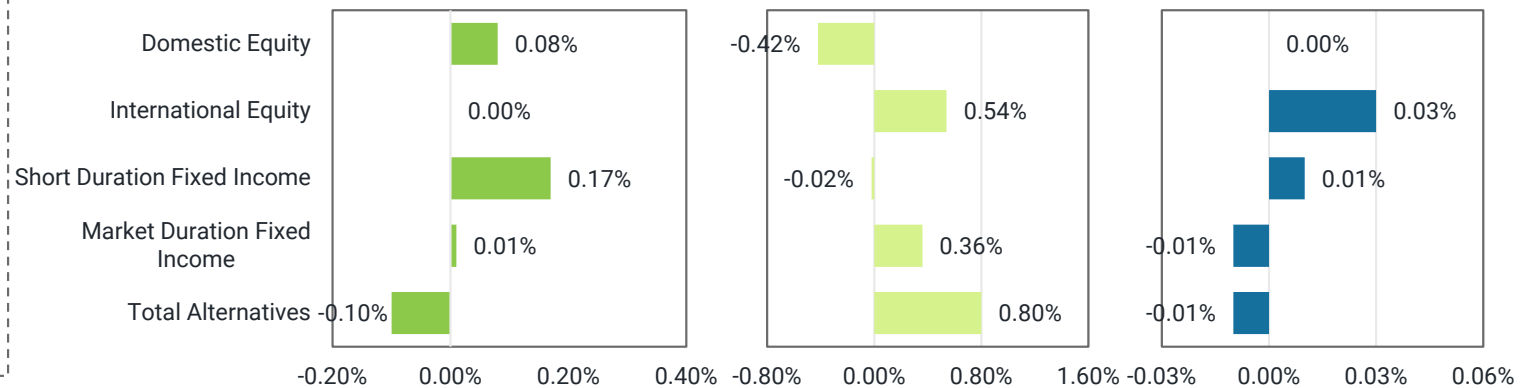


Total Allocation: 0.16 % Total Selection: 1.26 % Total Interaction: 0.02 %

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

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

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



Totals may not sum due to rounding.



MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
<p>Dodge & Cox <i>Core Fixed Income</i></p>	<p>Pro Publica Article on Personal Trading</p> <p>Pro Publica published an article on November 21, 2023 regarding the personal trading of David Hoeft, Chief Investment Officer and significant shareholder in Dodge & Cox. Pro Publica used information from an IRS data breach along with public filings related to Dodge & Cox’s mutual funds to show that Mr. Hoeft had personally traded in the same stocks as the mutual funds within broadly similar time periods.</p> <p>NEPC Research, including members from operational due diligence, equity research and fixed income research, met with Katherine Primas, Dodge & Cox’s Chief Compliance Officer. The meeting reviewed the firm’s code of ethics and personal trading policies. Ms. Primas reviewed the firm’s policies and procedures with respect to the inferences of impropriety within the article. She indicated, consistent with Dodge & Cox’s statement contained in the article, that Mr. Hoeft’s personal trades had been in compliance with the code of ethics and the firm’s personal trading policy. Ms. Primas also conveyed that they had outside counsel and an outside third-party analytics firm review the trades as well and both confirmed that the trades were in compliance.</p> <p>The personal trading policy does allow for employees to trade in stocks that are within Dodge & Cox’s investable universe of companies with market capitalization in excess of \$3 billion. Trades require pre-clearance and are checked against Dodge & Cox’s restricted list which includes any stocks for which the firm is considering investing in or considering altering the firm’s existing level of investment. The Director of Research is responsible for submitting any names being actively worked on by the investment team on a weekly basis. Analysts are also required to present trades to the respective investment committee first, before personally trading to give the firm and its investors ‘right of first refusal’ for investment ideas. There are a number of personal trading restrictions designed to prevent personal trading from conflicting with the firm’s investment activities and prevent employees from trading during periods when Dodge & Cox is actively trading or considering trading.</p> <p>Dodge & Cox is in the process of reviewing its Code of Ethics with an outside firm. Dodge & Cox also does a peer review of their processes to compare itself to industry standards. NEPC Research believes there were appropriate policies and procedures in place and that they were followed. We will monitor for any material developments.</p> <p>Action FYI - no client action is required.</p>	<p>1</p>	<p>No Action</p>



MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
<p>TCW (MetWest) <i>Core Fixed Income</i></p>	<p>Leadership Changes within TCW Fixed Income Group</p> <p>TCW has made leadership promotions and changes within their Fixed Income Group, which also manages MetWest fixed income strategies. The changes include: Jerry Cudzil and Ruben Hovhannisyan were promoted to Generalist PMs; Steve Purdy, Head of Credit Research, was named Co-Portfolio Manager of the unconstrained bond strategy; Four long-term PM's were promoted to the newly created role of Senior Portfolio Manager: Tammy Karp (Credit Trading), Drew Sweeney (Bank Loans), Ken Toshima (Credit Research), and Palak Pathak (Securitized Credit).</p> <p>Expected changes include:</p> <p>Steve Kane, Co-CIO, will step off of his role as Co-CIO at the end of 2023; he will continue as a Generalist PM until at least the end of 2024. but the firm stated that Steve will remain with TCW until at least the end of 2024. Laird Landmann, one of the three Generalist Fixed Income PMs, will retire at the end of this year.</p> <p>These changes are driven by TCW's need for a succession plan, following the 12/31/2021 departure of Tad Rivelle, Fixed Income CIO; and the 12/31/2022 retirement of David Lippman, CEO.</p> <p>TCW has a 70-member fixed income team, grouped by asset class (Securitized, Credit, Govt/Rates, EM), each with sub-specialty teams.</p> <p>Action Watch – While the changes seem reasonable, a Watch status is recommended until the number and materiality of changes subsides.</p>	3	Watch



MANAGER DUE DILIGENCE UPDATES

Manager / Strategy	Commentary	NEPC Rating	NEPC Due Diligence Status
<p>Renaissance Institutional Diversified Global Equities</p>	<p>Renaissance Co-CEO Announcement: David Lippe Promotion</p> <p>In December, Renaissance formally announced that effective July 1, 2024 David Lippe will be promoted to co-CEO alongside Peter Brown who had served in that role since 2010.</p> <p>For background, Peter Brown joined Renaissance in 1993 and has served as the face of the firm and elder statesmen for nearly 20 years. Peter Brown currently serves as CEO of Renaissance and one of most important and impactful figures across the quant hedge fund industry. Investors have long wondered how long Peter Brown would remain at the helm of Renaissance and whether a formal succession plan would be put in place. Renaissance has a long history of seeking to get out in front of retirements of key people particularly in the CEO role. Question around succession planning have been warranted given Peter's age (we believe he's 67 years old). We believe this announcement signals a formal succession plan where David Lippe will take over the firm if/when Peter formally retires. Its important to note that there are no immediate plans for Peter Brown to step aside. Renaissance believes a co-CEO structure for the next several years will serve them well until Peter ultimately decides to formally retire.</p> <p>David Lippe has been at the firm for over 20 years and served as a senior researcher for most of that time. He was the researcher that founder Jim Simons tapped to develop what is now known as the Renaissance Institutional Equities Fund (RIEF) in the early 2000s. Most recently, in 2016, David took over as Head of Equity Research and oversaw the firms Institutional Funds (RIEF, RIDA, RIDGE) as well as Medallion Equity fund. In aggregate the Institutional Funds and the Medallion Equity Fund that David oversees represents more than 50% of the assets for the firm. Given that as well as his tenure and reputation, it was not a surprise that David Lippe had been tapped as co-CEO. As part of the transition James Mammen, who joined the firm in 2006, will take over most of David's responsibilities including overseeing the Institutional funds. Of note, James has been working on RIEF since he joined the firm and has been characterized as David's right hand person. As a result, James will step in RIEF, RIDA, and RIDGE and there will likely be announcements forthcoming early next year on Medallion. As of now, there are no other changes across the team at this point but potentially some other promotions down the road. Separately, the firm did announce (prior to the co-CEO announcement) the retirement of its current Head of Production/Trading, Robert Biggar. Zhenhai Ren will serve as co-Head of Production/Trading until Robert retires in early 2024.</p> <p>NEPC views this announcement and promotion of David Lippe as a net positive and now provides a road map for a successor at some point over the next several years.</p> <p>Action FYI – no client action is required.</p>	NR	No Action



MANAGER DUE DILIGENCE – DEFINITIONS

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

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





APPENDIX



ADJUSTING TO A “COST OF CAPITAL”

2024 MARKET THEMES



Normalizing Higher Interest Rates

Economy is not acclimated to long-term interest rate environment of 4% or higher



Tighter Bank Lending Standards

Access to capital for entities needing to refinance will be a 2024 focus point



Benefits Accrue for Fixed Rate Borrowers

Fixed rate borrowers have time to adjust capital structure to the rate environment



Interest Income

Income flows to savers but drains availability of capital for the economy



M&A Dealmaking Complexity

Deal volume is more limited and pathway to finalize transactions are tighter

MAGNIFICENT SEVEN

2024 MARKET THEMES



Unprecedented Size

Massive Scale; Just 7 companies account for 28% of the S&P 500 Index



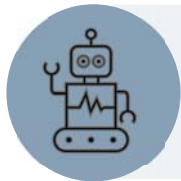
Priced For Perfection

Sky-high earnings growth expectations offer limited upside at current valuations



Free Cash Flow Cows

Operating cash flows and revenue quality insulated names from higher rates



Tech Dominance

Pioneers of tech in their own right, but new tech advances can usurp them



Nifty Fifty Vibes

Historically, growth at this size becomes harder and darling stocks tend to fade



U.S. FISCAL DEBT PROFILE

2024 MARKET THEMES



Interest Rate Implications

Fundamentals suggest perpetual deficit cycle requires higher interest rates



Inflation Pressure

Money supply can absorb the debt but stoke demand and inflation



Dollar Impact

The dollar still has no competitor for global reserve currency status



Crowding Out Effect

Increasing supply of Treasuries will compete for credit vs. other investments



Nominal Growth Needed

To maintain a healthy debt-to-GDP ratio, higher nominal GDP growth is needed

ARTIFICIAL INTELLIGENCE

2024 MARKET THEMES



AI as a Tool

Artificial Intelligence will be used with humans rather than replace humans



Productivity Gains

Adoption of AI may boost real economic growth and enhance productivity



Impact is Beyond Tech Sector

Current market has favored tech sector, broader industry effects remain unknown



AI Proof Statement

Novel products and successful AI adoption will test valuations in 2024



Geopolitics May Alter Adoption

Costs for semiconductors, data, regulation could slow adoption

HEIGHTENED GEOPOLITICAL RISK

2024 MARKET THEMES



**Instant Transmission
of (Mis)Information**

The speed of information amplifies tail risks and introduces uncertainty



**Market Impact of
Geopolitics**

Historically, geopolitics have a short-lived market impact following a flash point



The Balance of Power

Geopolitical alignments must be chosen by countries caught in the middle



**2024 Global Election
“Supercycle”**

Elections increase the likelihood of geopolitical surprises for the market



**Rebalance
Opportunities**

Find opportunities amid volatility around geopolitical events and election outcomes

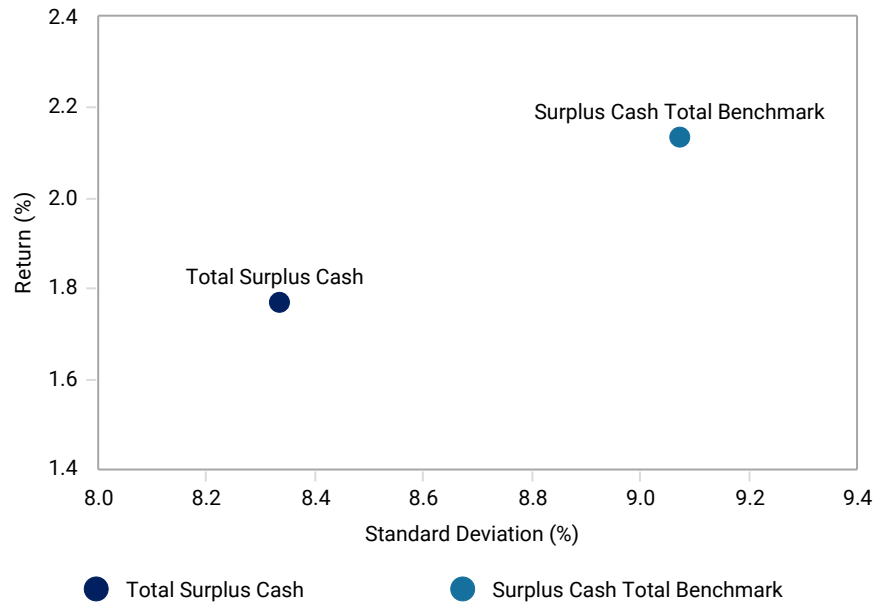


PERFORMANCE REVIEW

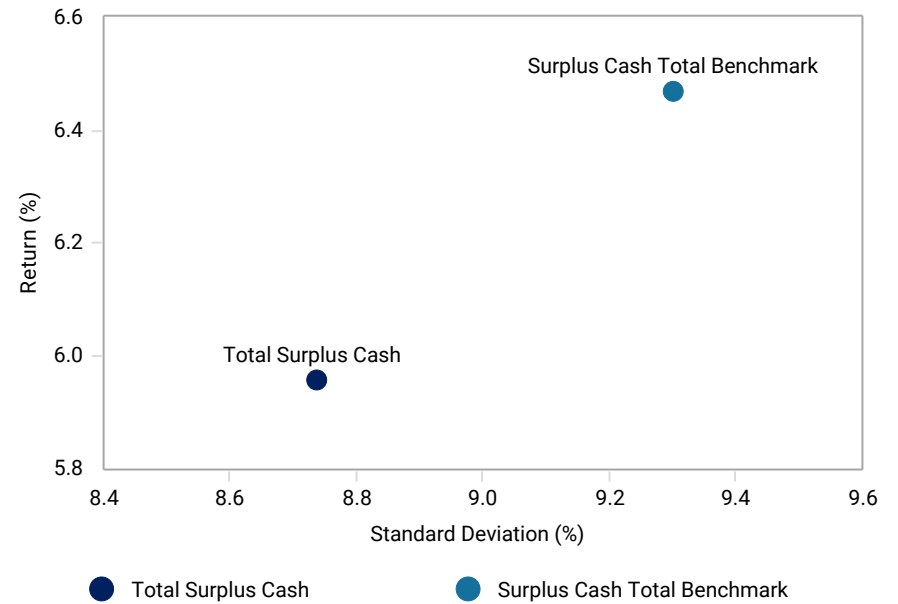


RISK VS. RETURN

3 Years Ending December 31, 2023



5 Years Ending December 31, 2023



3 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	1.8	8.4	0.0	0.0
Surplus Cash Total Benchmark	2.1	9.1	0.0	0.1

5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Surplus Cash	6.0	8.7	0.5	0.7
Surplus Cash Total Benchmark	6.5	9.3	0.5	0.8



COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,602,562,775	100.0	100.0	6.5	11.5	1.8	6.0	4.6	5.0	Nov-12
<i>Surplus Cash Total Benchmark</i>				7.5	11.3	2.1	6.5	5.0	5.3	
Total Surplus Cash Ex District	1,560,015,622	97.3		6.6	11.7	1.8	6.3	5.0	5.3	Nov-12
<i>Surplus Cash Total Benchmark</i>				7.5	11.3	2.1	6.5	5.0	5.3	
Total Surplus Cash Ex District / Concern	1,546,856,771	96.5		6.6	11.8	1.9	6.4	5.0	5.4	Nov-12
Total Surplus Cash X District X Privates	1,548,812,723	96.6		6.7	11.9	1.8	6.4	4.9	5.3	Nov-12
<i>Surplus Cash Total Benchmark x Privates</i>				7.5	11.5	2.0	6.5	5.1	5.3	
Total Equity Composite	656,339,388	41.0		11.3	22.4	4.6	12.0	8.4	10.3	Nov-12
<i>Total Equity Benchmark - Surplus</i>				11.3	21.2	5.7	11.7	8.4	10.2	
Domestic Equity Composite	346,500,430	21.6	22.0	11.8	22.6	6.3	14.0	10.5	12.7	Nov-12
<i>Domestic Equity Benchmark - Surplus</i>				12.3	24.5	8.1	14.5	10.9	12.9	
Large Cap Equity Composite	275,687,978	17.2		11.4	23.6	6.5	14.6	11.2	13.2	Nov-12
<i>Large Cap Equity Benchmark</i>				11.8	26.3	9.5	15.5	11.9	13.6	
Small Cap Equity Composite	70,812,452	4.4		12.7	17.4	5.3	10.8	7.7	10.3	Nov-12
<i>Small Cap Equity Benchmark</i>				14.0	16.7	2.2	9.8	7.1	9.9	
International Equity Composite	201,221,478	12.6	12.0	11.6	20.3	1.0	8.0	4.4	5.7	Nov-12
<i>MSCI AC World ex USA (Net)</i>				9.8	15.6	1.5	7.1	3.8	5.2	
Global Equity Composite	108,617,479	6.8	8.0	9.7					6.8	Sep-23
<i>MSCI AC World Index (Net)</i>				11.0	22.2	5.7	11.7	7.9	6.4	
Total Fixed Income Composite	656,975,099	41.0		4.8	6.0	-2.1	1.8	2.0	1.8	Nov-12
<i>Total Fixed Income Benchmark - Surplus</i>				5.8	5.3	-2.4	1.2	1.7	1.4	
Short Duration Fixed Income Composite	206,983,698	12.9	10.0	1.8	4.9	0.1	1.6	1.3	1.2	Nov-12
<i>Short Duration Fixed Income Benchmark - Surplus</i>				2.7	4.6	0.1	1.5	1.3	1.2	
Market Duration Fixed Income Composite	345,942,571	21.6	30.0	6.9	7.2	-2.7	2.0	2.4	2.1	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>				6.8	5.5	-3.3	1.1	1.8	1.4	
Return Seeking Fixed Income	104,048,830	6.5							4.3	Dec-23
<i>Blmbg. Global Aggregate</i>				8.1	5.7	-5.5	-0.3	0.4	4.2	
Cash Composite	56,476,822	3.5		0.8	2.1	0.9	0.7	0.5	0.4	Nov-12
<i>90 Day U.S. Treasury Bill</i>				1.4	5.0	2.2	1.9	1.2	1.1	

COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	246,701,135	15.4	18.0	0.9	4.0	4.4	3.8	3.4	3.7	May-13
<i>Total Alternatives Benchmark</i>				1.4	1.6	3.2	5.0	4.5	4.8	
Hedge Fund Composite	201,720,570	12.6		1.1	5.2	3.8	3.5	2.5	2.9	May-13
<i>HFRI Fund of Funds Composite Index</i>				3.6	6.6	2.3	5.2	3.3	3.5	
Private Assets Composite	44,980,565	2.8		-0.1	-1.7	8.8	5.6	8.0	9.6	Oct-20
Private Debt Composite	19,783,309	1.2		1.3	5.6	17.3			19.5	Dec-20
Private Real Estate Composite	25,197,256	1.6		-1.2	-6.2	6.8	4.4	7.4	7.1	Sep-13
<i>NCREIF Property Index</i>				-3.0	-7.9	4.6	4.3	6.8	7.1	

PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Surplus Cash	1,602,562,775	100.0	6.5	11.5	1.8	6.0	4.6	5.0	Nov-12	
<i>Surplus Cash Total Benchmark</i>			7.5	11.3	2.1	6.5	5.0	5.3		
District - Barrow Hanley	42,547,153	2.7	2.5	4.8	0.1	1.3	1.0	0.9	Nov-12	
<i>Blmbg. 1-3 Govt</i>			2.6	4.3	-0.1	1.3	1.1	1.0		
Total Surplus Cash Ex District	1,560,015,622	97.3	6.6	11.7	1.8	6.3	5.0	5.3	Nov-12	
<i>Surplus Cash Total Benchmark</i>			7.5	11.3	2.1	6.5	5.0	5.3		
Total Surplus Cash Ex District / Concern	1,546,856,771	96.5	6.6	11.8	1.9	6.4	5.0	5.4	Nov-12	
Total Surplus Cash X District X Privates	1,548,812,723	96.6	6.7	11.9	1.8	6.4	4.9	5.3	Nov-12	
<i>Surplus Cash Total Benchmark x Privates</i>			7.5	11.5	2.0	6.5	5.1	5.3		
Total Equity Composite	656,339,388	41.0	11.3	22.4	4.6	12.0	8.4	10.3	Nov-12	
<i>Total Equity Benchmark - Surplus</i>			11.3	21.2	5.7	11.7	8.4	10.2		
Domestic Equity Composite	346,500,430	21.6	11.8	22.6	6.3	14.0	10.5	12.7	Nov-12	
<i>Domestic Equity Benchmark - Surplus</i>			12.3	24.5	8.1	14.5	10.9	12.9		
Large Cap Equity Composite	275,687,978	17.2	11.4	23.6	6.5	14.6	11.2	13.2	Nov-12	
<i>Large Cap Equity Benchmark</i>			11.8	26.3	9.5	15.5	11.9	13.6		
Vanguard Institutional Index Fund (VIXX)	179,131,306	11.2	11.7 (47)	26.3 (25)	10.0 (25)	15.7 (19)	12.0 (9)	13.7 (13)	Nov-12	
<i>S&P 500 Index</i>			11.7 (46)	26.3 (25)	10.0 (24)	15.7 (18)	12.0 (8)	13.7 (12)		
<i>Large Blend Median</i>			11.6	24.4	9.1	14.8	11.0	12.9		
Barrow Hanley Large Cap Value	96,556,673	6.0	9.1 (66)	11.5 (49)	12.5 (13)	12.1 (31)	9.4 (20)	9.3 (4)	Aug-00	
<i>Russell 1000 Value Index</i>			9.5 (54)	11.5 (50)	8.9 (70)	10.9 (64)	8.4 (52)	7.4 (47)		
<i>Large Value Median</i>			9.6	11.4	9.8	11.5	8.4	7.3		
Small Cap Equity Composite	70,812,452	4.4	12.7	17.4	5.3	10.8	7.7	10.3	Nov-12	
<i>Small Cap Equity Benchmark</i>			14.0	16.7	2.2	9.8	7.1	9.9		
Wellington Small Cap Value	41,492,782	2.6	13.9 (44)	14.1 (70)	9.2 (70)	9.2 (89)	6.2 (70)	8.8 (76)	Nov-12	
<i>Russell 2000 Value Index</i>			15.3 (24)	14.6 (64)	7.9 (88)	10.0 (80)	6.8 (58)	9.3 (60)		
<i>Small Value Median</i>			13.3	16.5	10.3	11.4	7.1	9.8		
Conestoga Small-Cap Fund I (CCALX)	29,319,670	1.8	11.1 (56)	22.4 (12)	0.8 (29)	10.9 (48)	9.5 (17)	12.6 (23)	Jul-16	
<i>Russell 2000 Growth Index</i>			12.7 (29)	18.7 (39)	-3.5 (62)	9.2 (75)	7.2 (75)	9.3 (77)		
<i>Small Growth Median</i>			11.4	17.2	-1.8	10.7	7.9	10.7		



PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	201,221,478	12.6	11.6	20.3	1.0	8.0	4.4	5.7	Nov-12
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	1.5	7.1	3.8	5.2	
Causeway International Value (CIVIX)	72,735,267	4.5	9.8 (57)	27.2 (1)	9.0 (6)	10.4 (10)	4.5 (53)	5.5 (14)	May-18
<i>MSCI EAFE (Net)</i>			10.4 (44)	18.2 (36)	4.0 (40)	8.2 (49)	4.3 (61)	4.3 (41)	
<i>MSCI AC World ex USA Value (Net)</i>			8.4 (80)	17.3 (49)	5.8 (21)	6.3 (82)	2.9 (93)	2.6 (74)	
<i>eV All EAFE Equity Median</i>			10.2	17.1	3.2	8.1	4.5	3.9	
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	65,696,831	4.1	14.0 (5)	18.4 (33)	0.9 (73)	9.4 (23)	6.2 (11)	6.9 (36)	Nov-12
<i>MSCI AC World ex USA (Net)</i>			9.8 (58)	15.6 (64)	1.5 (68)	7.1 (69)	3.8 (73)	5.2 (88)	
<i>MSCI AC World ex USA Growth (Net)</i>			11.1 (26)	14.0 (75)	-2.7 (90)	7.5 (62)	4.5 (48)	5.9 (74)	
<i>eV All EAFE Equity Median</i>			10.2	17.1	3.2	8.1	4.5	6.4	
RBC Emerging Market Equity	62,789,380	3.9						4.7 (28)	Dec-23
<i>MSCI Emerging Markets Index</i>			7.9 (48)	10.3 (61)	-4.7 (52)	4.1 (56)	3.0 (35)	3.9 (49)	
<i>Diversified Emerging Mkts Median</i>			7.8	11.3	-4.5	4.3	2.4	3.9	
Global Equity Composite	108,617,479	6.8	9.7					6.8	Sep-23
<i>MSCI AC World Index (Net)</i>			11.0	22.2	5.7	11.7	7.9	6.4	
GQG Partners Global Equity Fund	55,124,776	3.4	11.2 (73)					12.8 (1)	Aug-23
<i>MSCI AC World Index (Net)</i>			11.0 (75)	22.2 (59)	5.7 (14)	11.7 (73)	7.9 (88)	3.5 (61)	
<i>eV Global Large Cap Growth Eq Median</i>			12.6	23.2	1.9	12.5	9.5	4.0	
Arrowstreet Global Equity ACWI Trust Fund	53,492,703	3.3	8.2 (90)					6.1 (56)	Sep-23
<i>MSCI AC World IMI (Net)</i>			11.1 (43)	21.6 (38)	5.5 (56)	11.5 (57)	7.8 (49)	6.5 (45)	
<i>eV Global All Cap Core Eq Median</i>			10.9	19.6	6.0	11.8	7.7	6.3	
Total Fixed Income Composite	656,975,099	41.0	4.8	6.0	-2.1	1.8	2.0	1.8	Nov-12
<i>Total Fixed Income Benchmark - Surplus</i>			5.8	5.3	-2.4	1.2	1.7	1.4	
Short Duration Fixed Income Composite	206,983,698	12.9	1.8	4.9	0.1	1.6	1.3	1.2	Nov-12
<i>Short Duration Fixed Income Benchmark - Surplus</i>			2.7	4.6	0.1	1.5	1.3	1.2	
Barrow Hanley Short Fixed	150,506,876	9.4	2.9 (76)	6.1 (33)	0.3 (44)	1.8 (51)	1.5 (68)	4.1 (34)	Apr-91
<i>Blmbg. 1-3 Year Gov/Credit index</i>			2.7 (89)	4.6 (91)	0.1 (54)	1.5 (76)	1.3 (83)	3.7 (57)	
<i>Short-Term Bond Median</i>			3.2	5.7	0.2	1.9	1.6	3.7	
Cash Composite	56,476,822	3.5	0.8	2.1	0.9	0.7	0.5	0.4	Nov-12
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	2.2	1.9	1.2	1.1	

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Duration Fixed Income Composite	345,942,571	21.6	6.9	7.2	-2.7	2.0	2.4	2.1	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	1.4	
MetWest Fixed	21,178,291	1.3	10.6 (1)	9.8 (1)	-2.4 (11)	2.1 (6)	2.3 (9)	1.9 (8)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			6.8 (40)	5.5 (63)	-3.3 (42)	1.1 (48)	1.8 (40)	1.4 (47)	
<i>Intermediate Core Bond Median</i>			6.7	5.7	-3.4	1.1	1.7	1.4	
Dodge & Cox Fixed	156,839,252	9.8	7.2 (16)	8.4 (1)	-1.7 (6)	2.7 (1)	2.9 (2)	2.6 (2)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			6.8 (40)	5.5 (63)	-3.3 (42)	1.1 (48)	1.8 (40)	1.4 (47)	
<i>Intermediate Core Bond Median</i>			6.7	5.7	-3.4	1.1	1.7	1.4	
IR+M Aggregate Bond	154,848,790	9.7						3.8 (41)	Dec-23
<i>Blmbg. U.S. Aggregate Index</i>			6.8 (40)	5.5 (63)	-3.3 (42)	1.1 (48)	1.8 (40)	3.8 (42)	
<i>Intermediate Core Bond Median</i>			6.7	5.7	-3.4	1.1	1.7	3.8	
Met West Total Return Bond Plan - CONCERN (MWTSX)	13,076,239	0.8	7.5 (6)	6.1 (29)	-3.6 (78)	1.3 (33)	1.9 (34)	1.5 (38)	Feb-16
<i>Blmbg. U.S. Aggregate Index</i>			6.8 (40)	5.5 (63)	-3.3 (42)	1.1 (48)	1.8 (40)	1.3 (53)	
<i>Intermediate Core Bond Median</i>			6.7	5.7	-3.4	1.1	1.7	1.3	
Return Seeking Fixed Income	104,048,830	6.5						4.3	Dec-23
<i>Blmbg. Global Aggregate</i>			8.1	5.7	-5.5	-0.3	0.4	4.2	
Brandywine Global Multi-Sector Income	52,219,028	3.3						5.0 (2)	Dec-23
<i>Blmbg. Global Aggregate</i>			8.1 (4)	5.7 (92)	-5.5 (100)	-0.3 (98)	0.4 (100)	4.2 (11)	
<i>Multisector Bond Median</i>			6.3	8.5	0.0	3.2	2.9	3.2	
Loomis Credit Asset Fund	51,829,803	3.2						3.6 (12)	Dec-23
<i>50% Bloomberg Corp/25% Bloomberg US HY 2% Issuer Cap/25% S&P LSTA LLI</i>			6.8 (16)	11.0 (22)	0.3 (78)	4.2 (60)	3.8 (60)	3.5 (12)	
<i>eV Alt Credit - Multi-Market Median</i>			3.7	8.7	3.3	5.0	5.2	1.6	
Total Alternatives Composite	246,701,135	15.4	0.9	4.0	4.4	3.8	3.4	3.7	May-13
<i>Total Alternatives Benchmark</i>			1.4	1.6	3.2	5.0	4.5	4.8	
Hedge Fund Composite	201,720,570	12.6	1.1	5.2	3.8	3.5	2.5	2.9	May-13
<i>HFRI Fund of Funds Composite Index</i>			3.6	6.6	2.3	5.2	3.3	3.5	
Credit HF Composite	55,381,182	3.5	1.0	3.6	5.0	0.7	2.1	2.9	May-13
<i>HFRI Event-Driven (Total) Index</i>			5.5	10.4	5.7	6.8	4.6	5.1	
DK Distressed Opportunities International, Ltd.	14,228,900	0.9	2.6	2.8	4.0	3.4	4.6	5.4	May-13
Waterfall Eden Fund, Ltd.	20,019,423	1.2	0.8	2.9	6.1	4.1	5.6	3.9	Oct-19
<i>HFRI ED: Distressed/Restructuring Index</i>			4.3	7.9	6.1	6.6	4.1	7.0	
DK Institutional Partners, L.P.	21,132,859	1.3	2.3	6.0	4.1	5.4	4.9	2.2	Jun-21
<i>HFRI ED: Multi-Strategy Index</i>			4.8	10.0	1.8	4.6	3.0	-1.5	

*RBC, IR+M, Brandywine and Loomis were funded mid-quarter, therefore quarter performance not reflective.

**Waterfall value is preliminary.



PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Equity HF Composite	29,367,447	1.8	3.9	8.4	1.2	5.4	2.8	3.4	May-13
<i>HFRI Equity Hedge (Total) Index</i>			6.4	11.4	3.8	8.4	5.3	5.8	
Capeview Azri 2X Fund USD B - U	7,028,315	0.4	3.4	8.4	2.7	6.4	5.9	6.7	Jul-13
Capeview Azri Fund USD B – UV	7,428,242	0.5	1.9	6.0	2.1	3.8	3.2	3.6	Jul-13
Palestra Capital Offshore	14,321,076	0.9	5.3	23.4	2.6	9.4	8.4	7.9	Apr-19
<i>HFRI Equity Hedge (Total) Index</i>			6.4	11.4	3.8	8.4	5.3	7.2	
Luxor Capital Partners Offshore, Ltd.	589,814	0.0							
Macro HF Composite	16,618,038	1.0	-5.0	0.0	5.3	5.2	3.5	2.9	May-13
<i>HFRI Macro (Total) Index</i>			-0.8	-0.3	5.4	5.6	3.1	2.7	
Robeco Transtrend Diversified Fund LLC	16,618,038	1.0	-5.0	2.8	14.5	11.1	7.3	6.4	May-13
Relative Value HF Composite	100,353,902	6.3	1.5	5.9	4.7	2.1	1.7	2.3	May-13
<i>HFRI RV: Multi-Strategy Index</i>			2.7	6.3	4.1	4.9	3.8	3.9	
Pine River Fund Ltd.	11,027	0.0	0.0	1.5	-7.4	1.4	0.7	6.4	Jun-02
<i>HFRI RV: Multi-Strategy Index</i>			2.7	6.3	4.1	4.9	3.8	4.7	
Renaissance RIDGE	16,162,777	1.0	-0.7	0.1	4.2	-3.5	5.6	-1.5	Nov-17
<i>HFRI EH: Equity Market Neutral Index</i>			1.8	6.0	4.7	3.3	3.0	2.6	
<i>HFRI RV: Multi-Strategy Index</i>			2.7	6.3	4.1	4.9	3.8	4.0	
Carlson Black Diamond Arbitrage Ltd.	11,979,914	0.7	2.5	1.0	2.9	3.2	5.4	3.4	Sep-18
<i>HFRI ED: Merger Arbitrage Index</i>			3.6	5.1	6.1	6.1	4.7	5.8	
<i>HFRI RV: Multi-Strategy Index</i>			2.7	6.3	4.1	4.9	3.8	4.2	
Man Alternative Risk Premia SP Fund	15,050,333	0.9	2.3	5.4	10.1	4.4	6.9	3.9	Jul-19
<i>HFRI RV: Multi-Strategy Index</i>			2.7	6.3	4.1	4.9	3.8	4.6	
Wolverine	22,408,531	1.4	1.9	7.9	8.0	9.7	7.6	9.7	Mar-20
<i>HFRI RV: Fixed Income-Convertible Arbitrage Index</i>			1.5	4.8	3.8	6.8	4.8	5.8	
Voya Mortgage Fund	14,790,730	0.9	4.3	13.3	-0.9	4.2	4.4	-0.5	Dec-20
<i>HFRI RV: Fixed Income-Asset Backed</i>			2.5	7.7	5.0	4.0	4.7	5.4	
Capstone Volatility Fund	19,950,591	1.2	0.4	7.7	3.1	5.7	4.6	3.5	Dec-20
<i>HFRI Relative Value:Volatility Index</i>			-0.2	2.1	3.2	2.2	2.4	3.9	

*Wolverine and Luxor values are preliminary.



PERFORMANCE DETAIL

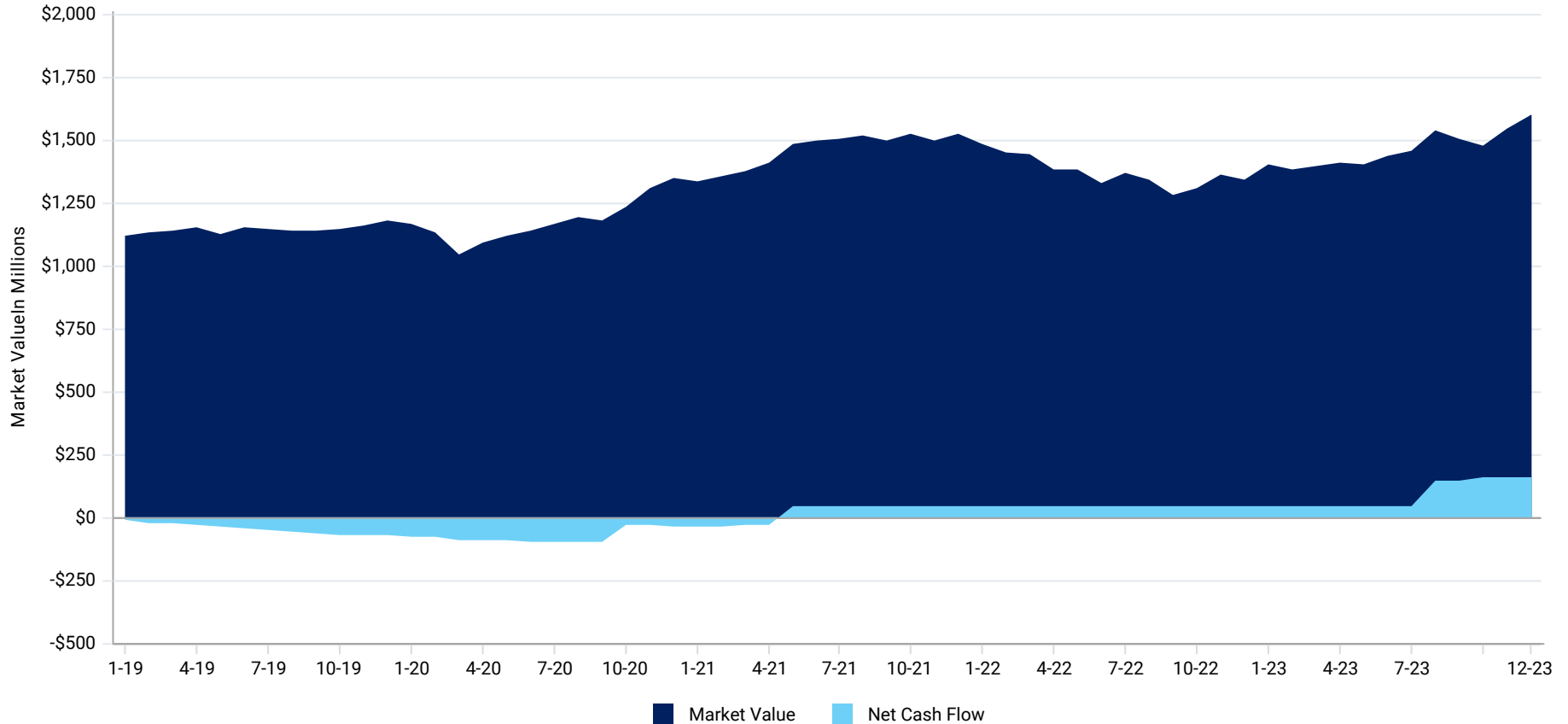
	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Assets Composite	44,980,565	2.8	-0.1	-1.7	8.8	5.6	8.0	9.6	Oct-20
Private Debt Composite	19,783,309	1.2	1.3	5.6	17.3			19.5	Dec-20
Oaktree Opportunities Fund XI, L.P.	19,783,309	1.2	1.3	5.6	17.3			18.9	Nov-20
Private Real Estate Composite	25,197,256	1.6	-1.2	-6.2	6.8	4.4	7.4	7.1	Sep-13
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	7.1	
Oaktree Capital Management RE Opportunities Fund VI	3,241,408	0.2	0.9	-14.9	-7.9	-5.7	1.3	1.1	Sep-13
Walton Street Real Estate Fund VII, L.P.	2,272,381	0.1	-7.4	-18.3	-1.9	-5.1	3.7	4.0	Nov-13
Walton Street Real Estate Fund VIII, L.P.	5,689,110	0.4	-2.3	-2.8	8.1	6.7		8.8	Jun-17
AG Realty Value Fund X, LP	13,994,357	0.9	0.0	-2.4	13.3			7.5	Jun-19
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	4.3	

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



ASSET GROWTH SUMMARY

5 Years Ending December 31, 2023



	2018	2019	2020	2021	2022	2023
Beginning Market Value	1,148,270,052	1,097,313,911	1,179,174,150	1,350,267,019	1,525,486,194	1,345,345,178
Net Cash Flow	-30,004,395	-62,475,167	31,606,545	79,344,169	197,667	113,602,472
Net Investment Change	-20,951,745	146,335,406	139,486,324	95,875,006	-180,338,683	143,615,125
Ending Market Value	1,097,313,911	1,179,174,150	1,350,267,019	1,525,486,194	1,345,345,178	1,602,562,775
Net Change	-50,956,140	81,860,239	171,092,869	175,219,174	-180,141,016	257,217,597



ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Oaktree Real Estate Opportunities Fund VI, L.P.	2013	\$14,000,000	\$3,220,000	\$14,062,597	\$0	\$15,060,258	\$3,241,408	\$18,301,666	\$4,239,069	1.08	1.31	6.28
Walton Street Real Estate Fund VII, L.P.	2013	\$14,000,000	\$4,420,768	\$12,595,187	\$118,383	\$14,292,671	\$2,600,964	\$16,893,635	\$4,298,449	1.14	1.34	8.59
Walton Street Real Estate Fund VIII, L.P.	2015	\$13,000,000	\$7,530,479	\$11,308,966	\$0	\$9,388,408	\$5,887,134	\$15,275,542	\$3,966,576	0.83	1.35	9.30
AG Realty Value Fund X, L.P.	2019	\$20,000,000	\$5,174,000	\$17,989,099	\$0	\$9,253,543	\$14,426,743	\$23,680,286	\$5,691,187	0.51	1.32	13.80
Oaktree Opportunities Fund XI, LP	2020	\$20,000,000	\$3,000,000	\$17,000,000	\$0	\$1,602	\$19,783,309	\$19,784,911	\$2,784,911	0.00	1.16	11.64
Total		\$81,000,000	\$23,345,247	\$72,955,849	\$118,383	\$47,996,482	\$45,939,558	\$93,936,040	\$20,980,192	0.66	1.29	8.87

Private Assets are reported on a one-quarter lag.

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

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



Liquidity Schedule

Surplus Cash

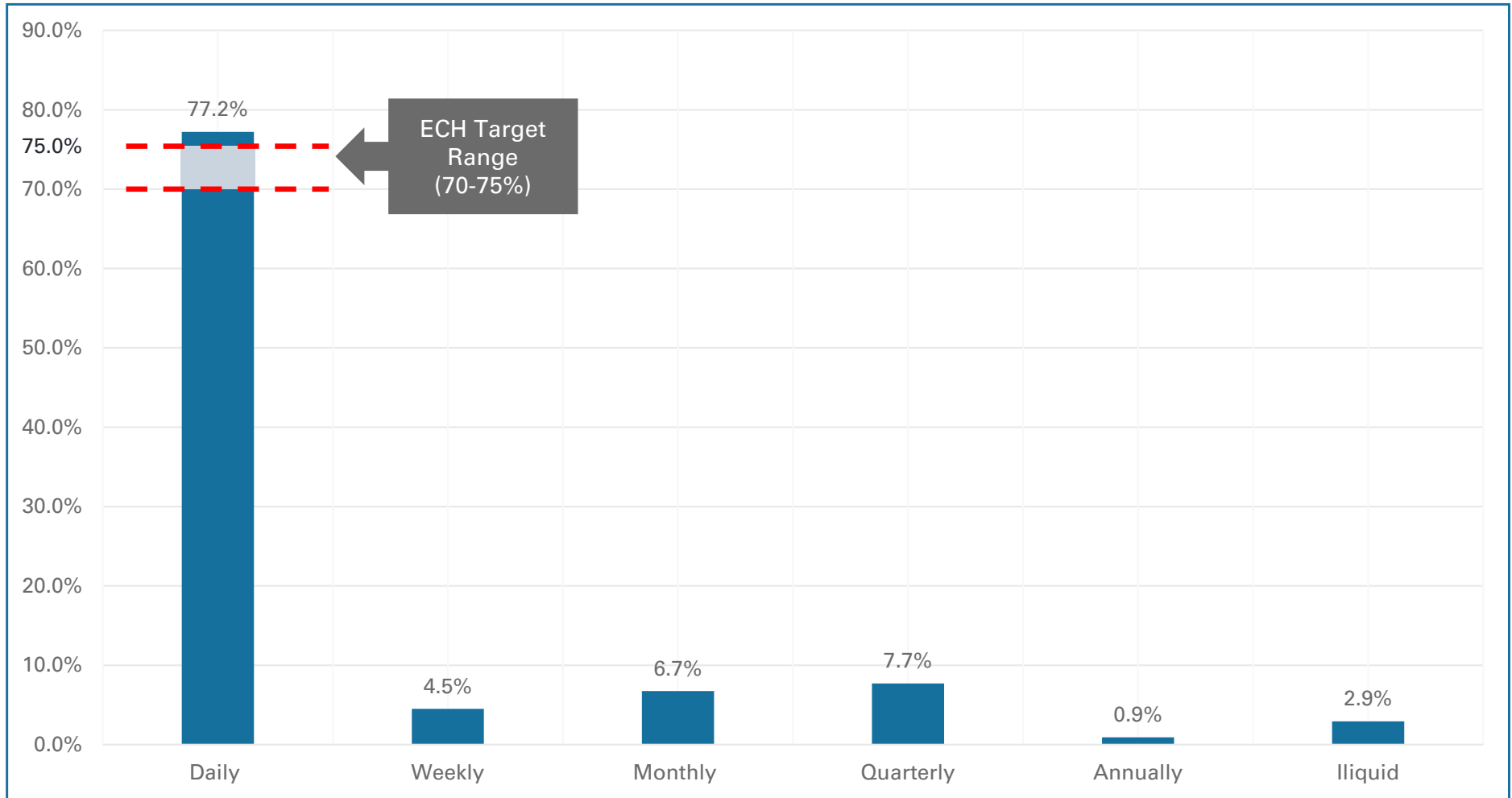
	Market Value 12/31/23	Weight 12/31/23	Daily	Weekly	Monthly	Quarterly	Annually	Illiquid	Notes
Total Surplus Cash Ex District	\$ 1,560,015,624	100.0%							
Total Equity	\$ 656,339,388	42.1%							
Domestic Equity	\$ 346,500,431	22.2%							
Large Cap Equity	\$ 275,687,979	17.7%							
Vanguard Institutional Index Fund (VIII)	\$ 179,131,306	11.5%	\$ 179,131,306						Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$ 96,556,673	6.2%	\$ 96,556,673						Daily, No Lock-Up
Small Cap Equity	\$ 70,812,452	4.5%							
Wellington Small Cap Value	\$ 41,492,782	2.7%	\$ 41,492,782						10 Day Notice, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$ 29,319,670	1.9%	\$ 29,319,670						Daily, No Lock-Up
International Equity	\$ 201,221,478	12.9%							
Causeway International Value (CIVIX)	\$ 72,735,267	4.7%	\$ 72,735,267						Daily, No Lock-Up
Dreyfus (Walter Scott) Premier Int'l Fund (DISRX)	\$ 65,696,831	4.2%	\$ 65,696,831						Daily, No Lock-Up
RBC Emerging Markets Equity	\$ 62,789,380	4.0%	\$ 62,789,380						Daily, No Lock-Up
Global Equity	\$ 108,617,479	7.0%							
GQG Global Equity Fund	\$ 55,124,776	3.5%		\$ 55,124,776					Weekly, No Lock-Up
Arrowstreet Global Equity ACWI Trust Fund	\$ 53,492,703	3.4%			\$ 53,492,703				Bi-Monthly, No Lock-Up
Total Fixed Income	\$ 656,975,101	42.1%							
Short Duration	\$ 206,983,698	13.3%							
Barrow Hanley Short Fixed	\$ 150,506,876	9.6%	\$ 150,506,876						Daily, No Lock-Up
Cash Account	\$ 56,476,822	3.6%	\$ 56,476,822						Daily, No Lock-Up
Market Duration	\$ 345,942,572	22.2%							
Dodge & Cox Fixed	\$ 156,839,252	10.1%	\$ 156,839,252						Daily, No Lock-Up
MetWest Fixed	\$ 21,178,291	1.4%	\$ 21,178,291						Daily, No Lock-Up
IR+M Aggregate Bond	\$ 154,848,790	9.9%	\$ 154,848,790						Daily, No Lock-Up
Met West Total Return Bond Plan - CONCERN (MWTSX)	\$ 13,076,239	0.8%	\$ 13,076,239						Daily, No Lock-Up
Return Seeking Fixed Income	\$ 104,048,831	6.7%							
Brandywine Global Multi-Sector Income	\$ 52,219,028	3.3%	\$ 52,219,028						Daily, No Lock-Up
Loomis Credit Asset Fund	\$ 51,829,803	3.3%	\$ 51,829,803						Daily, No Lock-Up
Total Alternatives	\$ 246,701,135	15.8%							
Private Assets	\$ 44,980,565	2.9%							
Private Debt	\$ 19,783,309	1.3%							
Oaktree Opportunities Fund XI, L.P.	\$ 19,783,309	1.3%					\$ 19,783,309		Illiquid
Real Estate	\$ 25,197,256	1.6%							
Oaktree Capital Management RE Opportunities Fund VI	\$ 3,241,408	0.2%					\$ 3,241,408		Illiquid
Walton Street Real Estate Fund VII, L.P.	\$ 2,272,381	0.1%					\$ 2,272,381		Illiquid
Walton Street Real Estate Fund VIII, L.P.	\$ 5,689,110	0.4%					\$ 5,689,110		Illiquid
AG Realty Value Fund X, LP	\$ 13,994,357	0.9%					\$ 13,994,357		Illiquid
Hedge Funds	\$ 201,720,570	12.9%							
Equity Hedge Funds	\$ 29,367,447	1.9%							
Capeview Azri Fund USD B - UV	\$ 7,428,242	0.5%				\$ 7,428,242			30 Day Notice, 2.5% Redemption Penalty
Capeview Azri 2X Fund USD B - U	\$ 7,028,315	0.5%			\$ 7,028,315				30 Day Notice, No Lock-Up
Marshall Wace Eureka Fund Class B2	\$ -	0.0%				\$ -			45 Day Notice, No Lock-Up
Palestra Capital Offshore	\$ 14,321,076	0.9%				\$ 14,321,076			60 Day Notice, 12 month soft lock
Luxor Capital Partners Offshore, Ltd.	\$ 589,814	0.0%					\$ 589,814		Redemption in Progress
Credit Hedge Funds	\$ 55,381,182	3.6%							
DK Distressed Opportunities International, Ltd.	\$ 14,228,900	0.9%				\$ 14,228,900			90 Day Notice, No Lock-Up
Waterfall Eden Fund, Ltd.	\$ 20,019,423	1.3%				\$ 20,019,423			90 Day Notice, 1 year soft lock
York Credit Opportunities Unit Trust	\$ -	0.0%					\$ -		Redemption in Progress
DK Institutional Partners, L.P.	\$ 21,132,859	1.4%				\$ 21,132,859			65 Day Notice, No Lock-Up
Macro Hedge Funds	\$ 16,618,038	1.1%							
Robeco Transtrend Diversified Fund LLC	\$ 16,618,038	1.1%			\$ 16,618,038				5 Day Notice, No Lock-Up
Relative Value Hedge Funds	\$ 100,353,903	6.4%							
Carlson Black Diamond Arbitrage Ltd.	\$ 11,979,914	0.8%			\$ 11,979,914				45 Day Notice, No Lock-Up
Man Alternative Risk Premia SP Fund	\$ 15,050,333	1.0%		\$ 15,050,333					7 Day Notice, No Lock-Up
Renaissance RIDGE	\$ 16,162,777	1.0%		\$ 16,162,777					45 Day Notice, No Lock-Up
Wolverine	\$ 22,408,531	1.4%			\$ 22,408,531				60 Day Notice; 1 year soft lock
Voya Mortgage Fund	\$ 14,790,730	0.9%			\$ 14,790,730				65 Day Notice; 1 year soft lock
Capstone Volatility Fund	\$ 19,950,591	1.3%			\$ 19,950,591				60 Day Notice; 1 year soft lock
Pine River Fund Ltd.	\$ 11,027	0.0%					\$ 11,027		Redemption in Progress
Total (\$)			\$ 1,204,697,010	\$ 70,175,109	\$ 105,281,747	\$ 120,051,452	\$ 14,228,900	\$ 45,581,406	
Total (%)			77.2%	4.5%	6.7%	7.7%	0.9%	2.9%	

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

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

LIQUIDITY SCHEDULE

SURPLUS CASH



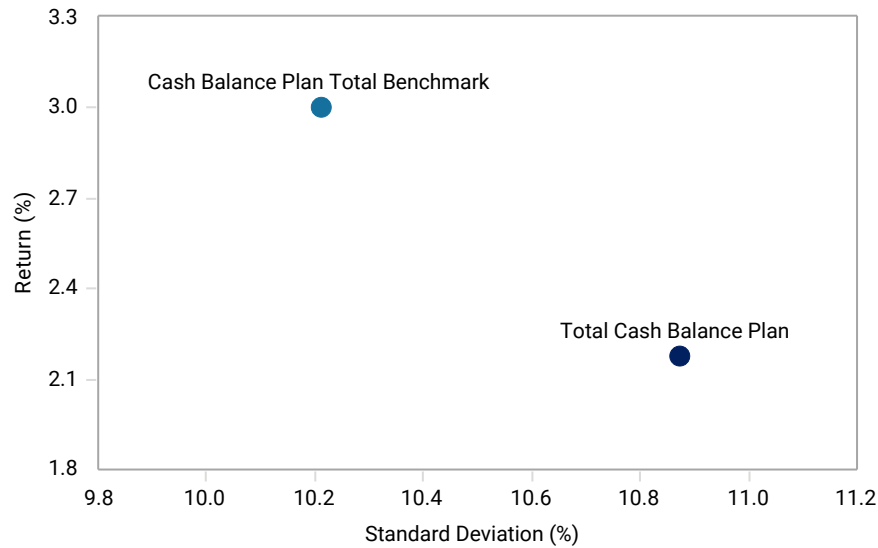
Daily liquidity should not fall below 70%

BENCHMARK HISTORY

From Date	To Date	Benchmark
Total Surplus Cash		
Nov-23	Present	22.0% Domestic Equity Benchmark - Surplus, 12.0% MSCI AC World ex USA (Net), 8.0% MSCI AC World IMI (Net), 20.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 18.0% Total Alternatives Benchmark, 10.0% Blmbg. Global Aggregate
Sep-23	Nov-23	22.0% Domestic Equity Benchmark - Surplus, 12.0% MSCI AC World ex USA (Net), 8.0% MSCI AC World IMI (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 18.0% Total Alternatives Benchmark
Mar-15	Sep-23	25.0% Domestic Equity Benchmark - Surplus, 15.0% MSCI AC World ex USA (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 20.0% Total Alternatives Benchmark
Apr-14	Mar-15	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 20.0% Total Alternatives Benchmark
Aug-13	Apr-14	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 20.0% Short Duration Fixed Income Benchmark - Surplus, 10.0% Total Alternatives Benchmark
Jul-13	Aug-13	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 21.0% Short Duration Fixed Income Benchmark - Surplus, 9.0% Total Alternatives Benchmark
May-13	Jul-13	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 22.0% Short Duration Fixed Income Benchmark - Surplus, 8.0% Total Alternatives Benchmark
Nov-12	May-13	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 30.0% Short Duration Fixed Income Benchmark - Surplus
Jan-07	Nov-12	15.0% Total Equity Benchmark - Surplus, 85.0% Total Fixed Income Benchmark - Surplus
Aug-00	Jan-07	98.0% Total Fixed Income Benchmark - Surplus, 2.0% Total Equity Benchmark - Surplus
Jan-76	Aug-00	100.0% Total Fixed Income Benchmark - Surplus

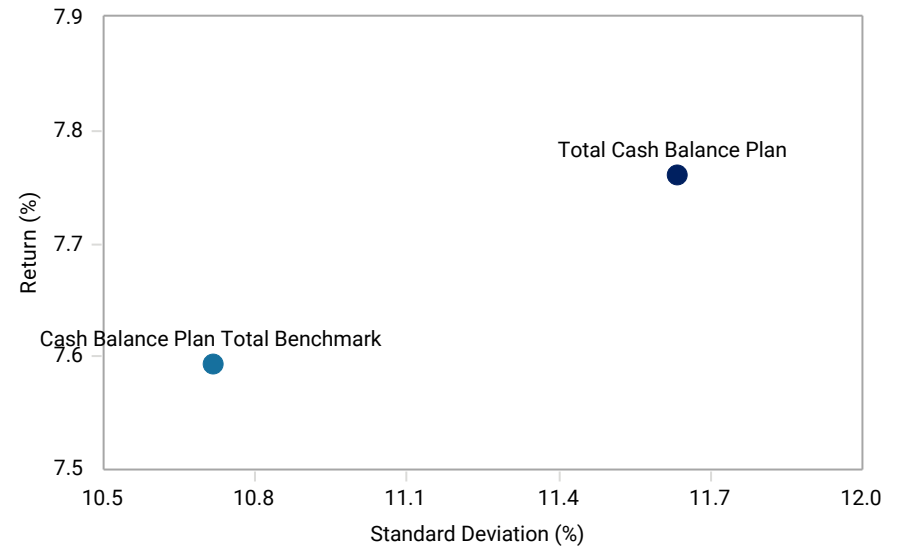
RISK VS. RETURN

3 Years Ending December 31, 2023



● Total Cash Balance Plan ● Cash Balance Plan Total Benchmark

5 Years Ending December 31, 2023



● Total Cash Balance Plan ● Cash Balance Plan Total Benchmark

3 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	2.2	10.9	0.1	0.1
Cash Balance Plan Total Benchmark	3.0	10.2	0.1	0.2

5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Cash Balance Plan	7.8	11.6	0.5	0.8
Cash Balance Plan Total Benchmark	7.6	10.7	0.6	0.9



COMPOSITE PERFORMANCE DETAIL

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	350,697,272	100.0	100.0	8.5	14.0	2.2	7.8	6.1	7.1	Nov-12
<i>Cash Balance Plan Total Benchmark</i>				7.8	12.6	3.0	7.6	5.8	6.6	
Total Cash Balance Plan Ex Private Structures	343,023,853	97.8		8.8	14.7	2.1	8.0	6.1	7.0	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>				8.5	14.0	2.8	7.7	5.7	6.5	
Total Equity Composite	190,865,051	54.4		11.8	21.7	4.2	12.0	8.5	10.3	Nov-12
<i>Total Equity Benchmark</i>				11.3	21.5	6.0	12.0	8.6	10.3	
Domestic Equity Composite	122,322,555	34.9	32.0	12.8	23.4	6.2	14.2	10.8	12.9	Nov-12
<i>Domestic Equity Benchmark</i>				12.2	24.9	8.5	14.7	11.2	13.1	
Large Cap Equity Composite	101,341,933	28.9		12.8	24.7	6.4	14.9	11.4	13.4	Nov-12
<i>Large Cap Equity Benchmark</i>				11.8	26.3	9.5	15.5	11.9	13.6	
Small Cap Equity Composite	20,980,622	6.0		12.7	17.4	5.1	10.5	7.6	10.2	Nov-12
<i>Small Cap Equity Benchmark</i>				14.0	16.7	2.2	9.8	7.1	9.9	
International Equity Composite	68,542,496	19.5	18.0	10.1	18.7	0.8	7.9	4.3	5.6	Nov-12
<i>MSCI AC World ex USA (Net)</i>				9.8	15.6	1.5	7.1	3.8	5.2	
Total Fixed Income Composite	92,567,312	26.4		6.7	6.6	-2.4	1.9	2.1	1.9	Nov-12
<i>Total Fixed Income Benchmark</i>				6.1	5.4	-2.7	1.2	1.6	1.4	
Short Duration Fixed Income Composite	9,666,515	2.8	5.0	1.5	4.2	1.1	2.1	1.6	1.5	Nov-12
<i>Short Duration Fixed Income Benchmark</i>				2.7	4.6	0.1	1.5	1.3	1.2	
Market Duration Fixed Income Composite	82,900,797	23.6	25.0	7.4	6.9	-2.6	2.0	2.3	2.2	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>				6.8	5.5	-3.3	1.1	1.8	1.4	
Total Alternatives Composite	67,264,909	19.2	20.0	2.4	5.2	3.1	5.3	5.6	6.1	Nov-12
<i>Total Alternatives Benchmark</i>				1.4	1.6	3.2	5.0	4.5	5.0	
Hedge Fund of Fund Composite	59,591,490	17.0		2.9	7.6	3.0	6.3	5.0	5.7	Nov-12
<i>HFRI Fund of Funds Composite Index</i>				3.6	6.6	2.3	5.2	3.3	3.9	
Real Estate Composite	7,673,419	2.2		-1.5	-9.3	2.0	1.2	5.9	5.8	Jan-13
<i>NCREIF Property Index</i>				-3.0	-7.9	4.6	4.3	6.8	7.2	

PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Cash Balance Plan	350,697,272	100.0	8.5	14.0	2.2	7.8	6.1	7.1	Nov-12	
<i>Cash Balance Plan Total Benchmark</i>			7.8	12.6	3.0	7.6	5.8	6.6		
Total Cash Balance Plan Ex Private Structures	343,023,853	97.8	8.8	14.7	2.1	8.0	6.1	7.0	Nov-12	
<i>Cash Balance Plan Total Ex Privates Benchmark</i>			8.5	14.0	2.8	7.7	5.7	6.5		
Total Equity Composite	190,865,051	54.4	11.8	21.7	4.2	12.0	8.5	10.3	Nov-12	
<i>Total Equity Benchmark</i>			11.3	21.5	6.0	12.0	8.6	10.3		
Domestic Equity Composite	122,322,555	34.9	12.8	23.4	6.2	14.2	10.8	12.9	Nov-12	
<i>Domestic Equity Benchmark</i>			12.2	24.9	8.5	14.7	11.2	13.1		
Large Cap Equity Composite	101,341,933	28.9	12.8	24.7	6.4	14.9	11.4	13.4	Nov-12	
<i>Large Cap Equity Benchmark</i>			11.8	26.3	9.5	15.5	11.9	13.6		
Vanguard Institutional Index Fund (VIIIX)	47,015,402	13.4	11.7 (47)	26.3 (25)	10.0 (25)	15.7 (19)	12.0 (9)	13.7 (13)	Nov-12	
<i>S&P 500 Index</i>			11.7 (46)	26.3 (25)	10.0 (24)	15.7 (18)	12.0 (8)	13.7 (12)		
<i>Large Blend Median</i>			11.6	24.4	9.1	14.8	11.0	12.9		
Barrow Hanley Large Cap Value	35,081,301	10.0	9.3 (60)	11.8 (46)	12.8 (11)	12.7 (24)	9.8 (15)	11.9 (12)	Nov-12	
<i>Russell 1000 Value Index</i>			9.5 (54)	11.5 (50)	8.9 (70)	10.9 (64)	8.4 (52)	10.4 (49)		
<i>Large Value Median</i>			9.6	11.4	9.8	11.5	8.4	10.4		
Touchstone Sands Capital Inst. Growth Fund (CISGX)	19,245,230	5.5	23.0 (1)	52.2 (9)	-7.6 (97)	12.3 (92)	9.7 (91)	12.6 (82)	Nov-12	
<i>Russell 1000 Growth Index</i>			14.2 (44)	42.7 (34)	8.9 (14)	19.5 (8)	14.9 (8)	16.3 (10)		
<i>Large Growth Median</i>			13.9	38.5	6.0	16.1	12.4	14.4		
Small Cap Equity Composite	20,980,622	6.0	12.7	17.4	5.1	10.5	7.6	10.2	Nov-12	
<i>Small Cap Equity Benchmark</i>			14.0	16.7	2.2	9.8	7.1	9.9		
Wellington Small Cap Value	12,167,581	3.5	13.9 (44)	14.0 (70)	8.9 (76)	8.9 (91)	6.1 (74)	8.6 (78)	Nov-12	
<i>Russell 2000 Value Index</i>			15.3 (24)	14.6 (64)	7.9 (88)	10.0 (80)	6.8 (58)	9.3 (60)		
<i>Small Value Median</i>			13.3	16.5	10.3	11.4	7.1	9.8		
Conestoga Small-Cap Fund I (CCALX)	8,813,041	2.5	11.1 (56)	22.4 (12)	0.8 (29)	10.9 (48)	9.5 (17)	12.6 (23)	Jul-16	
<i>Russell 2000 Growth Index</i>			12.7 (29)	18.7 (39)	-3.5 (62)	9.2 (75)	7.2 (75)	9.3 (77)		
<i>Small Growth Median</i>			11.4	17.2	-1.8	10.7	7.9	10.7		

PERFORMANCE DETAIL

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
International Equity Composite	68,542,496	19.5	10.1	18.7	0.8	7.9	4.3	5.6	Nov-12	
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	1.5	7.1	3.8	5.2		
Causeway International Value (CIVIX)	30,406,178	8.7	9.9 (55)	27.3 (1)	9.0 (6)	10.4 (10)	4.5 (53)	5.5 (14)	May-18	
<i>MSCI EAFE (Net)</i>			10.4 (44)	18.2 (36)	4.0 (40)	8.2 (49)	4.3 (61)	4.3 (41)		
<i>MSCI AC World ex USA Value (Net)</i>			8.4 (80)	17.3 (49)	5.8 (21)	6.3 (82)	2.9 (93)	2.6 (74)		
<i>eV All EAFE Equity Median</i>			10.2	17.1	3.2	8.1	4.5	3.9		
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	21,038,345	6.0	14.0 (5)	18.4 (33)	0.9 (73)	9.4 (23)	6.2 (11)	6.9 (36)	Nov-12	
<i>MSCI AC World ex USA (Net)</i>			9.8 (58)	15.6 (64)	1.5 (68)	7.1 (69)	3.8 (73)	5.2 (88)		
<i>MSCI AC World ex USA Growth (Net)</i>			11.1 (26)	14.0 (75)	-2.7 (90)	7.5 (62)	4.5 (48)	5.9 (74)		
<i>eV All EAFE Equity Median</i>			10.2	17.1	3.2	8.1	4.5	6.4		
Harding Loevner Inst. Emerging Markets I (HLMEX)	17,097,974	4.9	6.0 (86)	6.2 (90)	-9.5 (89)	1.2 (94)	1.2 (88)	1.6 (95)	Nov-16	
<i>MSCI Emerging Markets (Net)</i>			7.9 (49)	9.8 (65)	-5.1 (55)	3.7 (62)	2.7 (45)	4.2 (47)		
<i>Diversified Emerging Mkts Median</i>			7.8	11.3	-4.5	4.3	2.4	4.1		
Total Fixed Income Composite	92,567,312	26.4	6.7	6.6	-2.4	1.9	2.1	1.9	Nov-12	
<i>Total Fixed Income Benchmark</i>			6.1	5.4	-2.7	1.2	1.6	1.4		
Short Duration Fixed Income Composite	9,666,515	2.8	1.5	4.2	1.1	2.1	1.6	1.5	Nov-12	
<i>Short Duration Fixed Income Benchmark</i>			2.7	4.6	0.1	1.5	1.3	1.2		
Barrow Hanley Short Fixed	2,652,092	0.8	2.5 (94)	4.8 (87)	0.2 (50)	1.8 (54)	1.4 (80)	1.3 (74)	Nov-12	
<i>Blmbg. 1-3 Year Gov/Credit Index</i>			2.7 (89)	4.6 (91)	0.1 (54)	1.5 (76)	1.3 (83)	1.2 (81)		
<i>Short-Term Bond Median</i>			3.2	5.7	0.2	1.9	1.6	1.5		
Cash Composite	7,014,423	2.0	1.1	4.3	1.8	1.6	2.0	1.8	Nov-12	
<i>90 Day U.S. Treasury Bill</i>			1.4	5.0	2.2	1.9	1.2	1.1		
Market Duration Fixed Income Composite	82,900,797	23.6	7.4	6.9	-2.6	2.0	2.3	2.2	Nov-12	
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	1.4		
Dodge & Cox Income Fund (DODIX)	42,633,522	12.2	7.3 (10)	7.7 (2)	-1.7 (5)	2.7 (1)	2.8 (3)	6.0 (1)	Jan-89	
<i>Blmbg. U.S. Aggregate Index</i>			6.8 (40)	5.5 (63)	-3.3 (42)	1.1 (48)	1.8 (40)	5.4 (20)		
<i>Intermediate Core Bond Median</i>			6.7	5.7	-3.4	1.1	1.7	5.1		
Met West Total Return Fund I (MWTSX)	40,267,275	11.5	7.5 (6)	6.1 (29)	-3.6 (78)	1.3 (33)	1.9 (36)	1.8 (14)	Nov-12	
<i>Blmbg. U.S. Aggregate Index</i>			6.8 (40)	5.5 (63)	-3.3 (42)	1.1 (48)	1.8 (40)	1.4 (47)		
<i>Intermediate Core Bond Median</i>			6.7	5.7	-3.4	1.1	1.7	1.4		

PERFORMANCE DETAIL

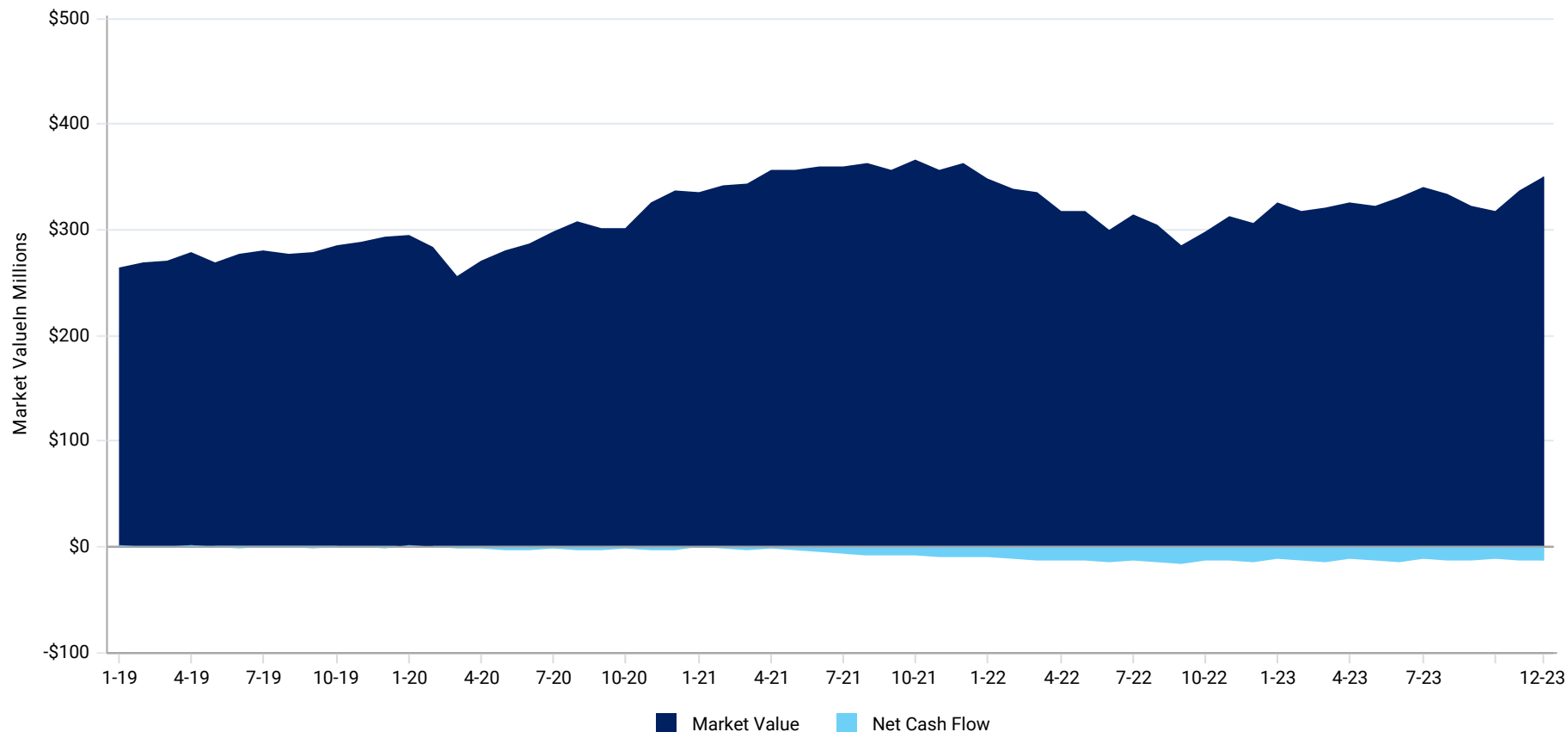
	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	67,264,909	19.2	2.4	5.2	3.1	5.3	5.6	6.1	Nov-12
<i>Total Alternatives Benchmark</i>			1.4	1.6	3.2	5.0	4.5	5.0	
Hedge Fund of Fund Composite	59,591,490	17.0	2.9	7.6	3.0	6.3	5.0	5.7	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			3.6	6.6	2.3	5.2	3.3	3.9	
Lighthouse Diversified	31,777,263	9.1	1.9	5.2	7.0	5.7	4.3	5.0	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			3.6	6.6	2.3	5.2	3.3	3.9	
Pointer Offshore LTD	27,814,227	7.9	4.1	10.5	-1.0	6.6	5.6	6.4	Jan-13
<i>HFRI Fund of Funds Composite Index</i>			3.6	6.6	2.3	5.2	3.3	3.8	
Real Estate Composite	7,673,419	2.2	-1.5	-9.3	2.0	1.2	5.9	5.8	Jan-13
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	7.2	
Oaktree RE Opportunities Fund VI	1,919,972	0.5	1.0	-15.1	-8.2	-5.6	1.6	1.9	Feb-13
Walton Street Real Estate Fund VII, L.P.	1,355,461	0.4	-7.0	-18.2	-1.9	-5.0	3.7	4.0	Jul-13
Walton Street Real Estate Fund VIII, L.P.	4,397,986	1.3	-0.7	-2.7	8.1	6.8		8.5	May-17
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.1	

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

*Pointer Offshore's value is preliminary.

ASSET GROWTH SUMMARY

5 Years Ending December 31, 2023



	2018	2019	2020	2021	2022	2023
Beginning Market Value	259,310,671	250,083,464	294,011,221	336,670,516	363,545,097	306,271,592
Net Cash Flow	-2,249,465	-1,757,760	-1,866,120	-6,273,155	-4,168,515	1,126,675
Net Investment Change	-6,977,742	45,685,517	44,525,415	33,147,735	-53,104,990	43,299,005
Ending Market Value	250,083,464	294,011,221	336,670,516	363,545,097	306,271,592	350,697,272
Net Change	-9,227,207	43,927,757	42,659,295	26,874,581	-57,273,504	44,425,680



ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Oaktree Real Estate Opportunities Fund VI, L.P.	2013	\$8,400,000	\$1,932,000	\$8,437,842	\$0	\$9,335,074	\$1,919,972	\$11,255,046	\$2,817,204	1.11	1.34	6.46
Walton Street Real Estate Fund VII, L.P.	2013	\$8,400,000	\$2,652,461	\$7,531,078	\$61,748	\$8,587,083	\$1,552,611	\$10,139,694	\$2,608,616	1.14	1.34	8.60
Walton Street Real Estate Fund VIII, L.P.	2015	\$10,000,000	\$5,792,677	\$8,699,205	\$29,639	\$7,221,854	\$4,528,569	\$11,750,423	\$3,051,218	0.83	1.35	9.31
Total		\$26,800,000	\$10,377,138	\$24,668,125	\$91,386	\$25,144,010	\$8,001,152	\$33,145,162	\$8,477,038	1.02	1.35	7.82

Private Assets are reported on a one-quarter lag.

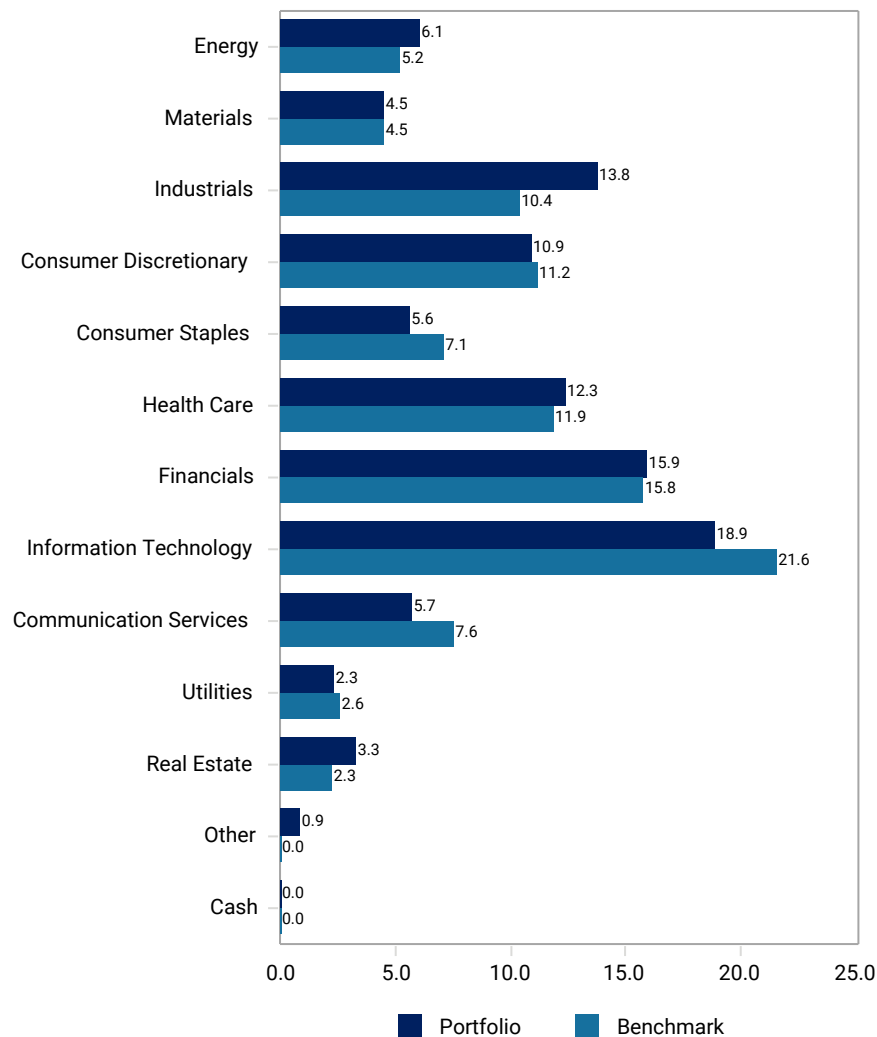
Oaktree Real Estate Opportunities Fund VI, Walton Street Real Estate Fund VII and Walton Street Real Estate Fund VIII are within the harvesting period.

TOTAL EQUITY COMPOSITE

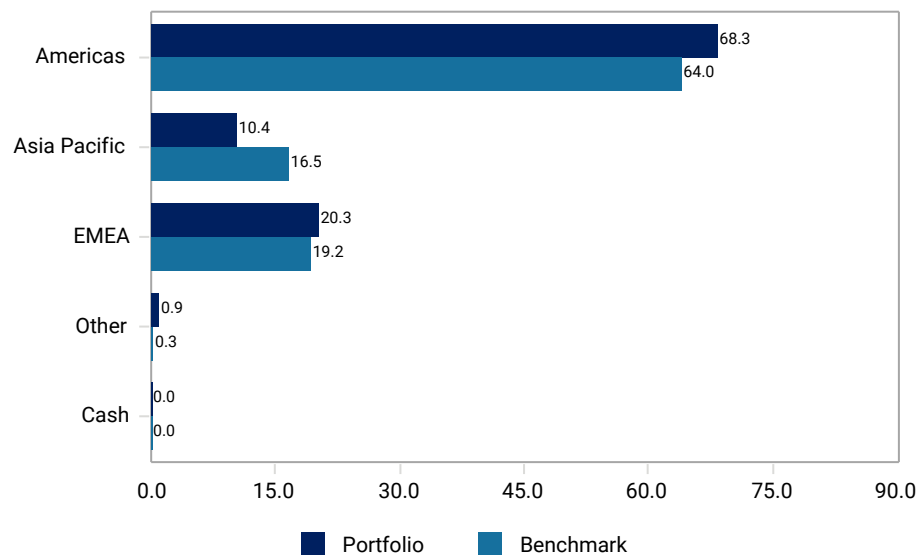
Total Equity Composite vs. MSCI AC World Index

Characteristics	Total Equity Composite vs. MSCI AC World Index	
	Portfolio	Benchmark
Number of Stocks	825	2,947
Wtd. Avg. Mkt. Cap \$B	259.3	401.8
Median Mkt. Cap \$B	23.3	11.8
Price/Earnings ratio	18.0	17.4
Price/Book ratio	3.2	3.4
Return on Equity (%)	-4.5	9.0
Current Yield (%)	1.8	2.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL EQUITY COMPOSITE

Total Equity Composite vs. MSCI AC World Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Microsoft Corp	2.4	-7.1	Rolls Royce Holdings PLC	0.3	39.1	Apple Inc	0.2	-11.6
Apple Inc	1.7	-11.6	Vertiv Holdings Co	0.3	50.2	Microsoft Corp	0.0	-7.1
Amazon.com Inc	1.5	-2.5	Phillips 66	0.1	27.1	DexCom Inc	-0.1	-27.4
NVIDIA Corporation	1.4	2.8	Emaar Properties	0.1	25.4	Dollar General Corporation	-0.1	-37.5
Rolls Royce Holdings PLC	0.9	39.1	Halliburton Co	0.1	23.2	Block Inc	-0.1	-33.5
UnitedHealth Group Incorporated	0.9	5.3	Alphabet Inc	0.0	9.3	Prudential PLC	-0.1	-22.6
Alphabet Inc	0.9	9.3	WuXi AppTec Co Ltd	0.1	50.1	Fanuc Corp	-0.1	-25.1
Meta Platforms Inc	0.9	4.6	Atlassian Corp	0.1	20.1	Magazine Luiza S/A	-0.1	-42.6
Comcast Corp	0.8	7.5	Novo Nordisk A/S	0.0	12.6	Taiwan Semiconductor	0.0	-11.9
Broadcom Inc	0.8	-3.7	Hess Corp	0.0	12.8	AIA Group Ltd	-0.1	-18.7

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	11.0	10.6	4.4	4.6
Materials	-0.1	-0.1	0.0	0.0	-5.9	-3.7	3.4	4.6
Industrials	0.1	0.1	-0.1	0.0	-3.8	-5.1	14.5	10.6
Consumer Discretionary	-0.4	-0.4	0.0	0.0	-8.1	-4.8	11.1	11.3
Consumer Staples	-0.1	-0.1	0.0	0.0	-7.7	-6.1	6.6	7.3
Health Care	-0.4	-0.3	0.0	0.0	-5.3	-2.6	13.5	11.8
Financials	-0.4	-0.4	0.0	0.0	-3.3	-0.7	15.2	15.4
Information Technology	0.1	0.0	0.0	0.0	-5.9	-6.1	21.3	22.1
Communication Services	-0.2	-0.2	-0.1	0.0	-1.6	0.5	5.9	7.3
Utilities	0.0	-0.1	0.0	0.0	-10.5	-8.4	2.4	2.8
Real Estate	0.1	0.2	0.0	0.0	0.5	-6.2	1.8	2.3
Total	-1.2	-1.2	-0.1	0.1	-4.5	-3.3	100.0	100.0

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



COUNTRY AND REGION ALLOCATION

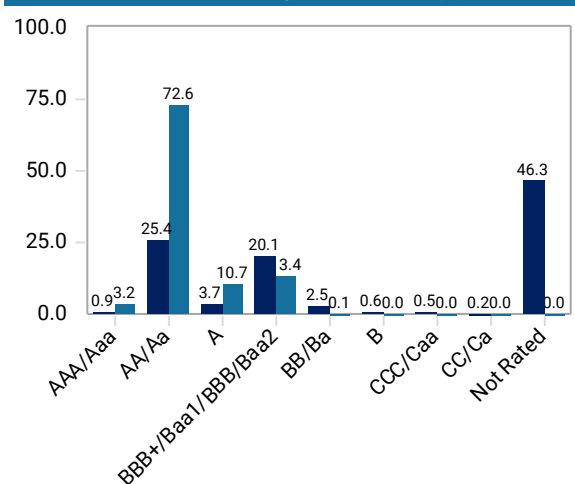
	Total Equity Composite	MSCI AC World Index
Canada	2.3	3.0
United States	60.8	60.5
Americas	63.1	63.5
Australia	0.9	1.8
Hong Kong	0.7	0.7
Japan	3.0	5.4
New Zealand	0.0	0.1
Singapore	0.3	0.3
Asia Pacific	4.9	8.3
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	0.7	0.8
Finland	0.2	0.3
France	3.6	2.7
Germany	2.3	2.1
Ireland	2.0	1.4
Israel	0.0	0.2
Italy	1.2	0.5
Netherlands	1.7	1.4
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.0	0.7
Sweden	0.2	0.8
Switzerland	2.4	2.8
United Kingdom	6.2	3.8
EMEA	21.8	17.8
Developed Markets	89.9	89.6

	Total Equity Composite	MSCI AC World Index
Brazil	0.7	0.6
Chile	0.0	0.1
Colombia	0.1	0.0
Mexico	0.6	0.3
Peru	0.0	0.0
Americas	1.4	1.0
China	2.4	2.5
India	1.3	1.8
Indonesia	0.3	0.2
Korea	1.0	1.4
Malaysia	0.0	0.1
Philippines	0.0	0.1
Taiwan	1.5	1.7
Thailand	0.0	0.2
Asia Pacific	6.6	7.8
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.1
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.1	0.4
South Africa	0.2	0.3
Turkey	0.0	0.1
United Arab Emirates	0.3	0.1
EMEA	0.7	1.3
Emerging Markets	8.6	10.1
Frontier Markets	0.8	0.0
Cash	0.0	0.0
Other	0.8	0.3
Total	100.0	100.0

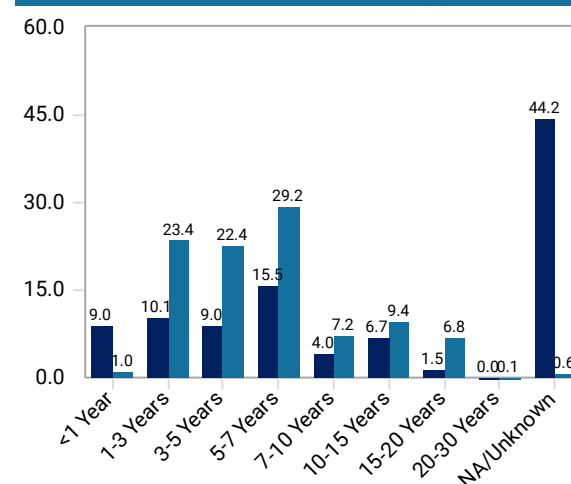
TOTAL FIXED INCOME COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	8.3	8.4
Avg. Quality	A	AA
Effective Duration	5.5	6.1
Yield To Maturity (%)	5.4	4.5
Quality Breakdown		
AAA/Aaa	0.9	3.2
AA/Aa	25.4	72.6
A	3.7	10.7
BBB+/Baa1/BBB/Baa2	20.1	13.4
BB/Ba	2.5	0.1
B	0.6	
CCC/Caa	0.5	
CC/Ca	0.2	
Not Rated	46.3	
Duration Breakdown		
<1 Year	9.0	1.0
1-3 Years	10.1	23.4
3-5 Years	9.0	22.4
5-7 Years	15.5	29.2
7-10 Years	4.0	7.2
10-15 Years	6.7	9.4
15-20 Years	1.5	6.8
20-30 Years	0.0	0.1
NA/Unknown	44.2	0.6
Sectors Allocation Breakdown		
UST/Agency	16.9	42.6
Corporate	25.9	24.9
MBS	15.5	28.2
ABS	3.7	0.5
Foreign	1.4	3.2
Muni	0.3	0.6
Cash	0.0	0.0
NA/Unknown	36.2	0.0

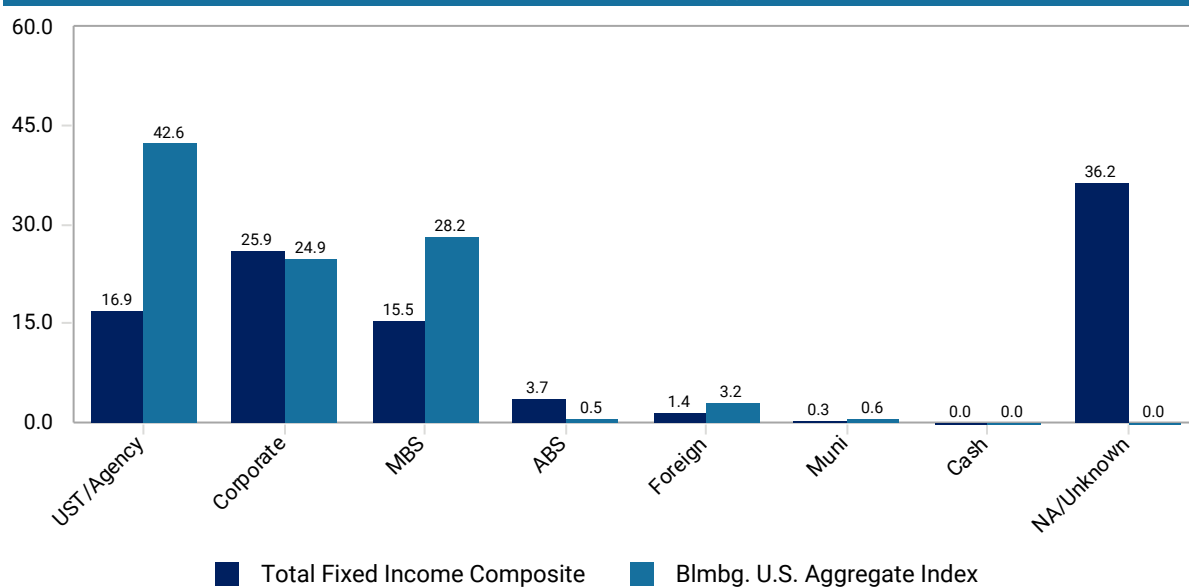
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



Liquidity Schedule

Cash Balance Plan

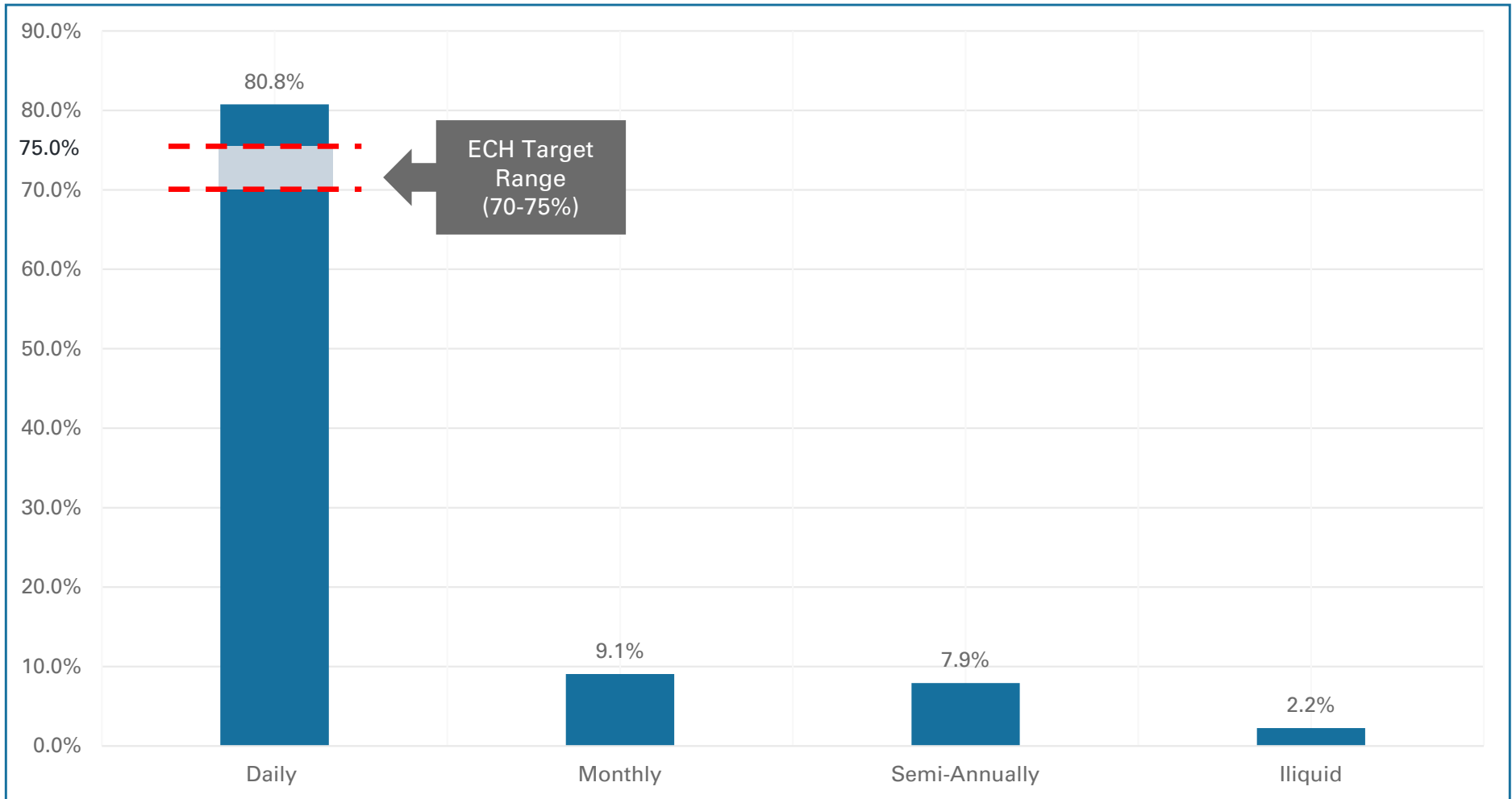
	Market Value 12/31/23	Weight 12/31/23	Daily	Monthly	Semi-Annually	Illiquid	Notes
Total Cash Balance Plan	\$ 350,697,273	100.0%					
Total Equity	\$ 190,865,052	54.4%					
Domestic Equity	\$ 122,322,555	34.9%					
Large Cap Equity	\$ 101,341,933	28.9%					
Vanguard Institutional Index Fund (VIII)	\$ 47,015,402	13.4%	\$ 47,015,402				Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	\$ 19,245,230	5.5%	\$ 19,245,230				Daily, No Lock-Up
Barrow Hanley Large Cap Value	\$ 35,081,301	10.0%	\$ 35,081,301				Daily, No Lock-Up
Small Cap Equity	\$ 20,980,622	6.0%					
Wellington Small Cap Value	\$ 12,167,581	3.5%	\$ 12,167,581				Daily, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	\$ 8,813,041	2.5%	\$ 8,813,041				Daily, No Lock-Up
International Equity	\$ 68,542,497	19.5%					
Causeway International Value (CIVIX)	\$ 30,406,178	8.7%	\$ 30,406,178				Daily, No Lock-Up
BNY Mellon International Stock Fund (Dreyfus) (DISRX)	\$ 21,038,345	6.0%	\$ 21,038,345				Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	\$ 17,097,974	4.9%	\$ 17,097,974				Daily, No Lock-Up
Total Fixed Income	\$ 92,567,312	26.4%					
Short Duration	\$ 9,666,515	2.8%					
Barrow Hanley Short Fixed	\$ 2,652,092	0.8%	\$ 2,652,092				Daily, No Lock-Up
Cash Account	\$ 7,014,423	2.0%	\$ 7,014,423				Daily, No Lock-Up
Market Duration	\$ 82,900,797	23.6%					
Dodge & Cox Income Fund (DODIX)	\$ 42,633,522	12.2%	\$ 42,633,522				Daily, No Lock-Up
Met West Total Return Fund I (MWTSX)	\$ 40,267,275	11.5%	\$ 40,267,275				Daily, No Lock-Up
Total Alternatives	\$ 67,264,909	19.2%					
Hedge Funds	\$ 59,591,490	17.0%					
Lighthouse Diversified	\$ 31,777,263	9.1%		\$ 31,777,263			90 Day Notice, No Lock-Up
Pointer Offshore LTD	\$ 27,814,227	7.9%			\$ 27,814,227		Notice by Mar 15/Sept 15
Real Estate	\$ 7,673,419	2.2%					
Oaktree RE Opportunities Fund VI	\$ 1,919,972	0.5%				\$ 1,919,972	Illiquid
Walton Street Real Estate Fund VII, L.P.	\$ 1,355,461	0.4%				\$ 1,355,461	Illiquid
Walton Street Real Estate Fund VIII, L.P.	\$ 4,397,986	1.3%				\$ 4,397,986	Illiquid
Total (\$)			\$ 283,432,364	\$ 31,777,263	\$ 27,814,227	\$ 7,673,419	
Total (%)			80.8%	9.1%	7.9%	2.2%	

*Total Market Value does not include Disbursement account

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

LIQUIDITY SCHEDULE

CASH BALANCE PLAN



Daily liquidity should not fall below 70%

BENCHMARK HISTORY

From Date	To Date	Benchmark
Total Cash Balance Plan		
Jul-17	Present	32.0% Domestic Equity Benchmark, 18.0% MSCI AC World ex USA (Net), 5.0% Short Duration Fixed Income Benchmark, 25.0% Blmbg. U.S. Aggregate Index, 20.0% Total Alternatives Benchmark
Jan-13	Jul-17	50.0% Total Equity Benchmark, 35.0% Total Fixed Income Benchmark, 15.0% Total Alternatives Benchmark
Nov-12	Jan-13	50.0% Total Equity Benchmark, 45.0% Total Fixed Income Benchmark, 5.0% Total Alternatives Benchmark
Jan-79	Nov-12	60.0% Russell 1000 Value Index, 40.0% Blmbg. U.S. Aggregate Index

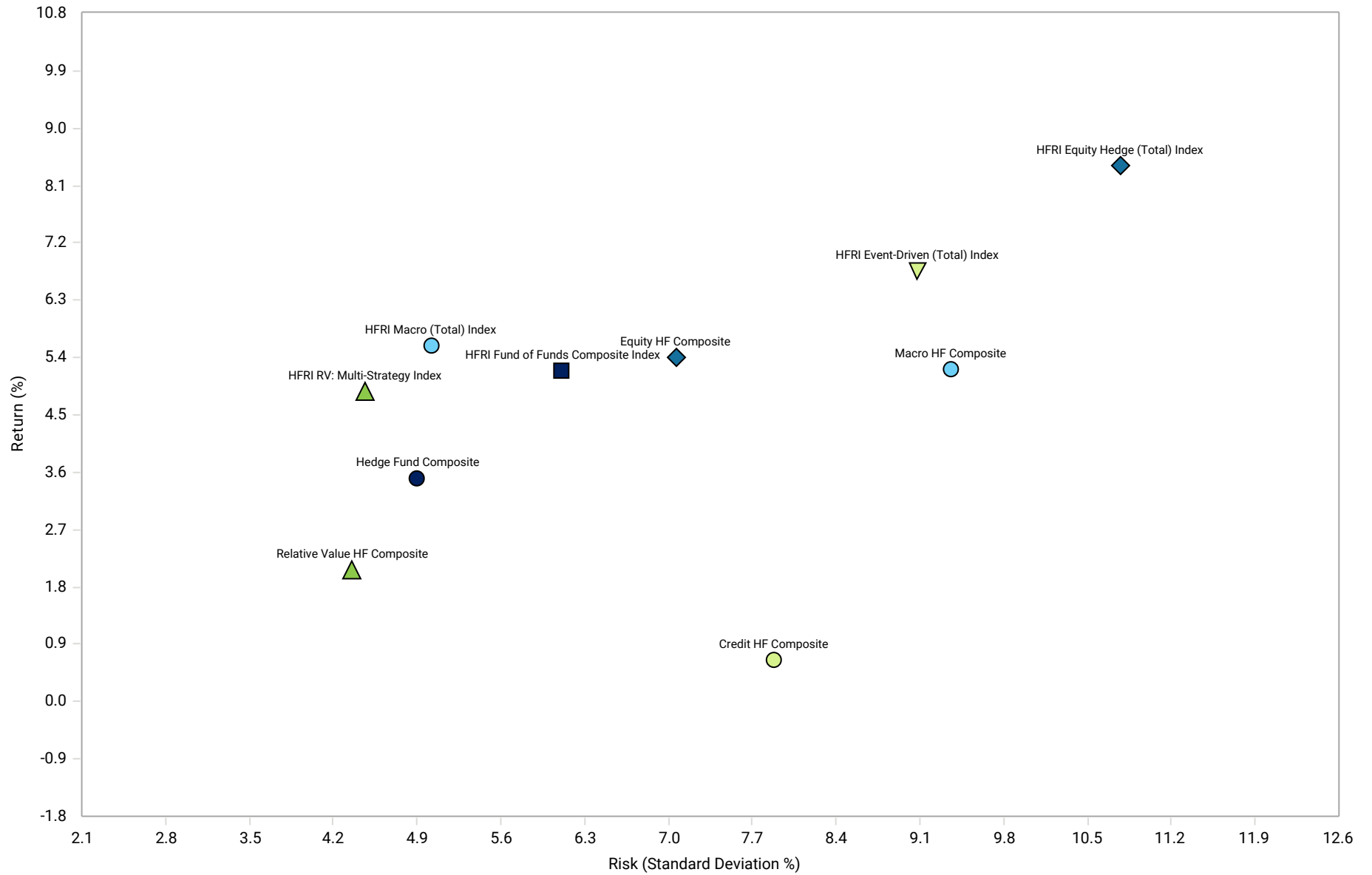


DIRECT HEDGE FUND PORTFOLIO



RISK AND RETURN SUMMARY

5 Years



Calculation based on monthly periodicity.



MULTI TIMEPERIOD STATISTICS

	Since Inception Return	Since Inception Standard Deviation	Since Inception Maximum Drawdown	Since Inception Best Quarter	Since Inception Worst Quarter	Since Inception Sharpe Ratio	Since Inception Sortino Ratio	Inception Date
Hedge Fund Composite	2.85	4.40	-9.83	5.32	-9.45	-0.23	-0.18	May-13
HFRI Fund of Funds Composite Index	3.50	4.92	-9.04	8.11	-8.78	-	0.00	
Equity HF Composite	3.37	6.33	-14.34	9.42	-8.19	-0.01	-0.01	May-13
HFRI Equity Hedge (Total) Index	5.77	8.52	-14.71	16.09	-14.58	0.56	0.40	
Credit HF Composite	2.91	6.59	-23.22	7.00	-17.47	-0.09	-0.08	May-13
HFRI Event-Driven (Total) Index	5.05	6.95	-14.92	14.12	-14.92	0.49	0.31	
Macro HF Composite	2.94	7.80	-14.64	14.68	-9.18	-0.05	-0.06	May-13
HFRI Macro (Total) Index	2.67	4.56	-6.81	8.78	-4.00	-0.16	-0.26	
Relative Value HF Composite	2.30	4.53	-13.79	5.27	-8.65	-0.25	-0.32	May-13
HFRI RV: Multi-Strategy Index	3.88	3.46	-6.64	5.74	-6.13	0.12	0.11	

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