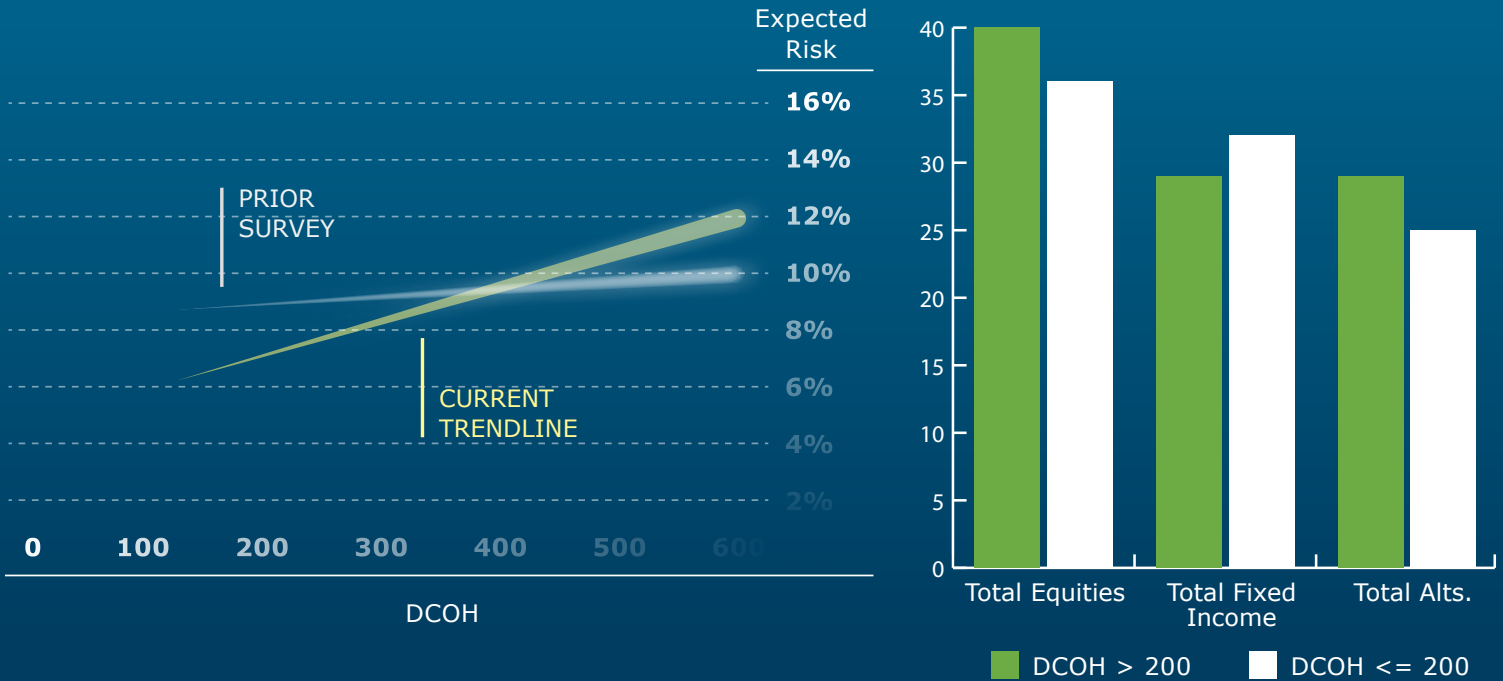




HEALTHCARE OPERATING FUND UNIVERSE

Risk alignment around financial standing continues to strengthen



Number of FTEs continues to show signs of improving risk efficiency



FTEs appear to help improve risk/reward efficiency in an investment program

If you would like to participate please contact your NEPC consulting team or email Healthcare@NEPC.com

About NEPC

NEPC® is an independent, full service investment consulting firm, providing asset allocation, manager search, performance evaluation, and investment policy services. We work with discerning investors on both an advisory and discretionary basis.

NEPC's Healthcare Practice Group serves 39 retainer relationships representing \$74 billion in assets and 148 different asset pools* from offices in Atlanta, Boston, Charlotte, Chicago, Detroit, Las Vegas, Portland and San Francisco.

Source: NEPC's December 2016 Healthcare Operating Universe Survey. Over sixty respondents. *As of 6/30/2017.