



Financial Disclosure Statement  
For the Quarter and Year-to-Date Ended  
December 31, 2021

**North Memorial Health  
Financial Disclosure Statement  
For the Quarter and Year-to-Date  
Ended December 31, 2021**

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NOTE: The attached information is provided for the benefit of registered or beneficial bondholders and other issuers of credit and credit enhancement to North Memorial Health. Questions and/or requests for additional information should be directed to Ryan Johnson, Vice President of Treasury at: [Ryan.Johnson@northmemorial.com](mailto:Ryan.Johnson@northmemorial.com). Additional information about North Memorial Health can be found at: [www.northmemorial.com](http://www.northmemorial.com).

# **Tab 1**

Financial Disclosure Statement  
For the Quarter and Year-to-Date Ended  
December 31, 2021

## OVERVIEW OF THE ORGANIZATION

### Introduction

North Memorial Health (NMH) is a non-profit health care system based in the Minneapolis – Saint Paul (Twin Cities) metro area and serves the population of greater Minnesota and western Wisconsin with two major hospitals, 26 specialty and primary care clinics, and a regional ambulance and air care service.

North Memorial Health Hospital (NMHH) in Robbinsdale, MN is licensed for 518 beds and offers a broad range of inpatient and outpatient services. Some of these services include emergency and trauma services, obstetrical care, Level III neo-natal intensive care, oncology, heart and vascular services, diagnostic imaging, stroke center, rehabilitation services as well as general medical and surgical care. North Memorial Health Hospital is certified as a Level I Trauma Center by the American College of Surgeons and is well known for its emergency and trauma services.

North Memorial Health Clinics operate under the ownership of Blaze Health – a transformative new joint venture between North Memorial Health and Blue Cross and Blue Shield of Minnesota. This venture resulted in both organizations becoming a shared owner of clinics formally owned exclusively by North Memorial Health. Following the formation of Blaze Health, North Memorial Health owns 51 percent and Blue Cross and Blue Shield of Minnesota, through its parent company Stella, owns 49 percent. The shared goals of the joint venture are to lower the total cost of care, enhance quality, and drive a differentiated customer experience. Blaze Health, LLC owns and operates 13 primary care clinics, three urgent care clinics and two urgency centers.

North Memorial Health employs physicians in the areas of cardiology, cardiac surgery, cancer care, hospitalists and intensivists. In addition, North Memorial Health has many independent clinic group affiliations which refer their business to North Memorial Health and Maple Grove hospitals.

North Memorial Health has a large ambulance and air care division which serves much of Minnesota and western Wisconsin. This service currently has more than 130 ambulances servicing nine regions with 25 bases and 10 helicopters based out of seven locations.

In addition to North Memorial Health Hospital in Robbinsdale, NMH owns a second hospital campus in Maple Grove, Minnesota. The Maple Grove campus includes an 88,000 square foot medical office building, a 112,000 square foot outpatient center and the signature Maple Grove Hospital (MGH) – a 130-bed hospital with future expansion capacity up to 300 beds. Like NMHH, the hospital offers a range of inpatient and outpatient services. Additionally, MGH is a regional leader in non-invasive robotic surgery and, in 2021, their Family Birth Center delivered the most babies in Minnesota for the third straight year. The hospital, which is organized through the Maple Grove Hospital Corporation, is owned 75% by North Memorial Health and 25% by Fairview Health Services.

The North Memorial Health obligated group consists of North Memorial Health and its operating divisions. The obligated group does not include Maple Grove Hospital Corporation, Blaze Health, LLC, and other wholly owned subsidiaries and joint ventures.

## **Recent Developments**

### **COVID-19 Update**

North Memorial Health (NMH) continues to experience various impacts on operations and revenue from the COVID-19 pandemic and related public health measures. The COVID-19 pandemic continues to be volatile, and it is not possible to project with any certainty the magnitude of the impact on NMH's future financial performance.

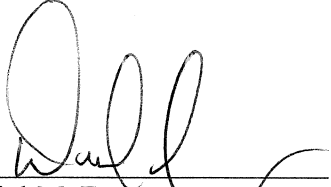
NMH experienced a significant increase in COVID-19 patients in the fourth quarter due to the Omicron variant.

## **Tab 2**

Financial Disclosure Statement  
For the Quarter and Year-to-Date Ended  
December 31, 2021

## QUARTERLY DISCLOSURE CERTIFICATE

To the best knowledge of the undersigned, the Unaudited Consolidated Financial Statements of North Memorial Health were prepared in accordance with generally accepted accounting principles from the Financial Accounting Standards Board, for the quarter ending, December 31, 2021. The Statements are true, correct and complete but shall be subject to audit and year-end adjustments if required.



Daniel M. Fromm  
Chief Financial Officer  
North Memorial Health

3.10.2022  
Date





**Financial Statements**

**4th Quarter 2021**

# North Memorial Health

## Consolidated Balance Sheet

As of December 31, 2021 and December 31, 2020

(Unaudited)

(\$000's)

	<u>Dec 2021</u>	<u>Dec 2020</u>	<u>Change</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$112,191	\$143,419	(\$31,228)
Patient accounts receivable, net	115,928	97,331	18,597
Other current assets	<u>34,855</u>	<u>44,900</u>	<u>(10,045)</u>
Total current assets	262,974	285,650	(22,676)
Long-term investments	415,963	360,653	55,310
Investments with limited uses	27,096	24,382	2,714
Other assets	66,994	73,257	(6,263)
Land, buildings, and equipment, net	<u>252,934</u>	<u>262,672</u>	<u>(9,738)</u>
<b>Total Assets</b>	<b><u>\$1,025,961</u></b>	<b><u>\$1,006,614</u></b>	<b><u>\$19,347</u></b>
	<u>Dec 2021</u>	<u>Dec 2020</u>	<u>Change</u>
<b>LIABILITIES AND NET ASSETS</b>			
Current liabilities:			
Current maturities of long-term debt	\$13,409	\$13,095	\$314
Other current liabilities	<u>156,578</u>	<u>193,655</u>	<u>(37,077)</u>
Total current liabilities	169,987	206,750	(36,763)
Long-term debt	185,535	196,497	(10,962)
Other long-term liabilities	<u>52,258</u>	<u>63,459</u>	<u>(11,201)</u>
Total long term liabilities	237,793	259,956	(22,163)
<b>Net Assets</b>			
Without restriction	609,613	532,038	77,575
With restriction	<u>8,568</u>	<u>7,870</u>	<u>698</u>
Total net assets	<u>618,181</u>	<u>539,908</u>	<u>78,273</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$1,025,961</u></b>	<b><u>\$1,006,614</u></b>	<b><u>\$19,347</u></b>

# North Memorial Health

## Consolidated Income Statement

For the Quarter and Period Ended December 31, 2021 and 2020

*(Unaudited)*

*(\$000's)*

	4th Quarter		Year to Date	
	2021	2020	2021	2020
<b>Revenue:</b>				
Net patient revenue	\$203,578	\$192,881	\$799,076	\$718,439
Other revenue	28,714	60,587	108,680	139,384
Total operating revenue	232,292	253,468	907,756	857,823
<b>Expenses:</b>				
Salaries and benefits	147,712	134,140	536,361	485,427
Supplies and services	59,273	75,512	228,010	230,210
Depreciation and amortization	8,537	10,202	34,791	35,494
Interest	1,881	2,066	7,587	8,475
Other	25,527	31,749	91,859	95,793
Total operating expenses	242,930	253,669	898,608	855,399
<b>Net operating income (loss)</b>	<b>(\$10,638)</b>	<b>(\$201)</b>	<b>\$9,148</b>	<b>\$2,424</b>
<b>Nonoperating:</b>				
Investment income (loss), net	20,413	34,204	45,322	33,530
Other, including minority interest	21,496	(1,594)	23,779	(7,937)
Total nonoperating income (loss)	41,909	32,610	69,101	25,593
<b>NET INCOME</b>	<b>\$31,271</b>	<b>\$32,409</b>	<b>\$78,249</b>	<b>\$28,017</b>

# North Memorial Health

## Consolidated Cash Flow Statement

For the Period Ended December 31, 2021

*(Unaudited)*

*(\$000's)*

	4th Quarter	Year to Date
<b>Operating activities</b>		
Net operating income	(\$10,638)	\$9,148
Investment income, net	20,413	45,322
Depreciation and amortization	8,537	34,791
All other, net	(11,177)	(16,890)
Net provided by operating activities	7,135	72,371
<b>Investing and financing activities</b>		
Purchases of land, buildings and equipment	(3,270)	(19,638)
Net change in investments	(1,259)	(30,830)
Payments on long-term debt	(410)	(12,150)
Proceeds from long-term debt	0	0
Advanced Medicare payments (recoveries)	(5,398)	(22,596)
All other, net	(1,821)	(18,385)
Net (used) provided by investment and financing activities	(12,158)	(103,599)
<b>Increase (decrease) in cash</b>	<b>(\$5,023)</b>	<b>(\$31,228)</b>
Cash, beginning of period	117,214	143,419
Cash, end of period	<b>\$112,191</b>	<b>\$112,191</b>

**North Memorial Health**  
Notes to Consolidated Interim Financial Statements

**1. Organization**

North Memorial Health consists of an integrated, multi-organizational healthcare system, serving patients in the northwest quadrant of Minneapolis and suburbs. The North Memorial Health structure includes the parent company North Memorial Health Care, wholly owned subsidiaries and joint ventures as follows:

<u>Entity</u>	<u>Ownership</u>	<u>Services</u>
North Memorial Health	100% Tax - Exempt	Hospital – Robbinsdale Medical Transportation Cancer Center Cardiovascular Clinic Outpatient Clinics
Maple Grove Hospital	75% Tax - Exempt	Hospital
Oakdale Health Enterprises	100%	Ambulance Services
Oakdale Medical Center, LLC	100% Tax- Exempt	Medical Office Buildings
Maple Grove Surgery Center	50%	Outpatient Surgery
Minnesota Diagnostic Imaging	60%	Outpatient Imaging
Monticello Cancer Center	40%	Cancer Center
Associated Health Assurance	100% Tax- Exempt	Captive Insurance Company
North Radiation Therapy	50%	Radiation Oncology
Minnetonka Surgery Center	100%	Outpatient Surgery
Blaze Health, LLC	51%	Primary and Specialty Clinics

In 2020, North Memorial sold its interest in CDI Roseville Imaging, LLC and the Institute for Athletic Medicine.

In 2021, North Memorial sold its interest in Blaine MN Multispecialty.

In 2021, North Memorial sold its reference lab business to LabCorp.

North Memorial Health is the sole member of the obligated group with regard to the Master Trust Indenture.

Maple Grove Hospital is accounted for using the consolidation method.

## **2. Investments**

North Memorial places its long-term investments in a well-diversified portfolio of stocks, bonds, and real estate with the assistance of an independent investment advisor, CapTrust Investment Consultants. The target allocation for the portfolio is 40% equities, 20% hedged equities, 30% fixed income, and 10% real estate.

In June of 2008 North Memorial elected to implement FASB 159 and as a result, securities are carried on the balance sheet at fair market value and the change in value for any period appears on the income statement. As of December 31, 2021 the portfolio had a market value of \$416.0 million and a cost basis of \$302.9 million.

## **3. Debt**

North Memorial has two outstanding bond issues, the 2015 series and the 2017 series. The 2015 series is \$44.9 million and has a fixed rate of 3.8%. The 2017 series consists of two fixed rate private placements of \$38.9 million and \$10.8 million with an interest rate of 2.9%.

North Memorial also guarantees 75% of the 2017 Maple Grove Hospital bonds. (See tab 5 for additional detail).

## **4. Contingencies**

North Memorial is a party in various legal proceedings and potential claims arising in the ordinary course of business. Although the outcome of these lawsuits cannot be predicted with certainty, management believes the ultimate disposition of such matters will not have an adverse effect on North Memorial Health's financial condition or operations.

North Memorial Health purchases general liability, auto liability, helicopter liability and property insurance in the commercial marketplace. Worker's compensation is self-insured through the company's captive insurance company subject to per claim caps with the worker's compensation reinsurance association. Medical malpractice is purchased commercially for the employed physicians and through the captive insurance for all other staff with excess limits purchased commercially. Management works with its broker to determine appropriate coverage limits.

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. Compliance with such laws and regulations can be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties and exclusion from the Medicare and Medicaid programs. As a result, there is at least a reasonable chance that recorded estimates could change by a material amount in the near term.

North Memorial believes that it is compliant with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing that would have a material effect on its consolidated financial statements.

# **Tab 3**

Financial Disclosure Statement  
For the Quarter and year-to-Date Ended  
December 31, 2021



# North Memorial Health Obligated Group

## Consolidating Balance Sheet

(Unaudited)

(\$000's)

December 31, 2021

	Non- Obligated			
	Obligated Group	Maple Grove Hospital	Other NMH and Elims	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$62,543	\$44,652	\$4,996	\$112,191
Patient accounts receivable, net	84,270	30,657	1,001	115,928
Other current assets	29,844	3,683	1,328	34,855
<b>Total current assets</b>	<b>176,657</b>	<b>78,992</b>	<b>7,325</b>	<b>262,974</b>
Long-term investments	401,108	14,855	0	415,963
Investments with limited uses	775	2,203	24,118	27,096
Other assets	6,958	4,207	55,829	66,994
Land, buildings, and equipment, net	163,129	74,302	15,503	252,934
<b>Total Assets</b>	<b>\$748,627</b>	<b>\$174,559</b>	<b>\$102,775</b>	<b>\$1,025,961</b>
<b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Current maturities of long-term debt	\$7,248	\$4,876	\$1,285	\$13,409
Other current liabilities	129,126	27,408	44	156,578
<b>Total current liabilities</b>	<b>136,374</b>	<b>32,284</b>	<b>1,329</b>	<b>169,987</b>
Long-term debt	61,988	105,997	17,550	185,535
Other long-term liabilities	45,728	10	6,520	52,258
<b>Total long term liabilities</b>	<b>107,715</b>	<b>106,007</b>	<b>24,071</b>	<b>237,793</b>
<b>Net Assets</b>				
Without restrictions	504,538	36,268	68,807	609,613
With restrictions	0	0	8,568	8,568
<b>Total net assets</b>	<b>504,538</b>	<b>36,268</b>	<b>77,375</b>	<b>618,181</b>
<b>Total Liabilities and Net Assets</b>	<b>\$748,627</b>	<b>\$174,559</b>	<b>\$102,775</b>	<b>\$1,025,961</b>

# North Memorial Health Obligated Group

## Consolidating Income Statement

(Unaudited)

(\$000's)

For the Period Ended December 31, 2021

	Obligated Group	Non- Obligated		NMH System Consolidated
		Maple Grove Hospital	Other NMH and Elims	
<b>Revenue:</b>				
Net patient revenue	\$558,093	\$233,623	\$7,360	\$799,076
Other revenue	155,398	2,484	(49,202)	108,680
Total operating revenue	713,491	236,107	(41,842)	907,756
<b>Expenses:</b>				
Salaries and benefits	427,102	107,179	2,080	536,361
Supplies and services	187,569	64,078	(23,637)	228,010
Depreciation and amortization	24,914	7,748	2,129	34,791
Interest	2,789	4,282	516	7,587
Other	71,562	14,283	6,014	91,859
Total operating expenses	713,936	197,570	(12,898)	898,608
<b>Net operating income (loss)</b>	<b>(\$445)</b>	<b>\$38,537</b>	<b>(\$28,944)</b>	<b>\$9,148</b>
<b>Nonoperating:</b>				
Investment income (loss), net	42,615	1,847	860	45,322
Other, including minority interest	33,389	0	(9,610)	23,779
Total nonoperating income (loss)	76,004	1,847	(8,750)	69,101
<b>NET INCOME</b>	<b>\$75,559</b>	<b>\$40,384</b>	<b>(\$37,694)</b>	<b>\$78,249</b>

# North Memorial Health

## Consolidated and Obligated Group Key Financial Ratios

For the Period Ended December 31, 2021

*(Unaudited)*

*(\$000's)*

	NMH System		Obligated Group	
	2021	2020	2021	2020
<b>Liquidity Ratios:</b>				
Days cash on hand	207	210	229	231
Cash to debt	265.5%	240.5%	669.7%	558.2%
<b>Capital Structure Ratios:</b>				
Debt service coverage ratio	4.9	2.2	8.8	3.7
Debt to capitalization	24.6%	28.3%	12.1%	14.9%
<b>Profitability Ratios:</b>				
Net operating margin	1.0%	0.3%	-0.1%	-0.3%
Net margin	8.6%	3.3%	10.6%	4.2%
Operating cash flow margin	5.7%	5.4%	3.8%	4.0%

# **Tab 4**

Financial Disclosure Statement  
For the Quarter and Year-to-Date Ended  
December 31, 2021

## MANAGEMENT'S DISCUSSION OF FINANCIAL OPERATIONS

### Review of Financial Performance – Quarter and Year-to-Date ended December 31, 2021

North Memorial Health completed the fourth quarter of 2021 with net revenue of \$232.3 million and a net operating loss of \$10.6 million, or -4.6%. Our net operating margin continued to be affected by a surge in COVID-19 activity as well as industry and macroeconomic variables that put significant pressure on our revenue and expense profiles.

#### **Total Operating Revenue:**

For the fourth quarter of 2021 net patient revenue was \$203.6 million, an increase of 5.5% over the same period in 2020, as demand in both inpatient and ambulatory care settings returned. For the fourth quarter of 2021 total operating revenue was \$232.3 million, a decrease of 8.4% over the same period in 2020 – as the higher net patient revenue was offset by a lower level of pandemic funding relief from federal, state and local sources as compared to the prior year same period. These funds are recorded within other revenue as part of total operating revenue.

Full year 2021 net patient revenue was \$799.1 million, an increase of 11.2% as compared to full year 2020. Full year 2021 total operating revenue was \$907.8 million, an increase of 5.8% as compared to full year 2020. Included in other revenue was the recognition of \$9.0 million of CARES aid together with revenue received from other federal, state and local sources which was used to help offset the impact of pandemic conditions on revenue and expense. This compares to \$65.2 million of similar funding recognized in 2020.

#### **Net Operating Income:**

Net operating income for the fourth quarter of 2021 was loss of \$10.6 million, or 4.6%, compared to a loss of \$0.2 million, or -0.1%, over the same period in 2020. During the fourth quarter we experienced high patient census and a significantly increased length of stay due to a several issues, including barriers in our ability to discharge patients to post-acute facilities and continued high severity levels of patients diagnosed with the highly contagious Covid-19 Omicron variant, as well as other high acuity medical-related conditions. However, the increase in average length of stay and a corresponding lack of bed availability limited our ability to temporarily accept nonurgent procedures, which put significant pressure on operating performance. These issues were exacerbated by an increase in operating expense due to widespread staffing challenges and supply chain procurement and pricing issues.

Salary and benefits as a percent of total operating revenue was 63.6% in the fourth quarter as compared to 52.9% over the same period in 2020. The increase was driven by higher utilization of temporary agency labor resources, higher overtime costs, as well as increased shift and one-time retention bonuses – necessary to address the growth in hospital census. Consequently, total operating expense was \$242.9 million, or 104.6% of

total operating revenue, compared to \$253.7 million, or 100.1% of total operating revenue over the same period in 2020.

Net operating income for full year 2021 was a gain of \$9.1 million, or 1.0%, as compared to a gain of \$2.4 million, or 0.3%, for 2020

**Net Income:**

Net income for the fourth quarter of 2021 was \$31.3 million, or 13.5%, as compared to income of \$32.4 million, or 12.8%, over the same period in 2020. This result included realized and unrealized gains from the investment portfolio, which contributed \$20.4 million in the quarter. Also included in other non-operating was a one-time gain from the sale of the North Memorial Health reference lab business to LabCorp, which was consummated in November of 2021.

For the full year, net income was \$78.2 million, or 8.6%, as compared to net income of \$28.0 million, or 3.3%, for the full year 2020, and reflected the combined positive net operating income and non-operating income performance experienced by the health system.

**Balance Sheet and Cash Flows:**

Cash and short-term investments decreased from \$143.4 million as of December 31, 2020 to \$112.2 million as of December 31, 2021. The decrease was primarily the result of scheduled repayments of advanced funding from CMS that totaled \$52.8 million and was received in 2020 as part of the federal pandemic relief program. Of the total received, \$22.6 million was reimbursed through the fourth quarter of 2021, leaving \$30.2 million remaining to be recouped in calendar 2022. The advanced funding from CMS has been recorded as a current liability until such time that it is repaid.

Accounts receivable increased from \$97.3 million to \$115.9 million due to higher patient volumes, an increased average length of stay, and payer delays in claims processing/ adjudication due to health plan staffing issues. Other current assets decreased from \$44.9 million to \$34.9 million driven by an accounting change that moved other receivables into patient accounts receivable. Long term investments increased from \$360.7 million to \$416.0 million, and reflects strong market returns and the corresponding enhanced value to the investment portfolio.

Capital commitments totaled \$23.7 million in 2021 with \$8.1 million of this total committed in the fourth quarter. Actual cash outflow for capital projects was \$19.6 million in 2021.

All scheduled principal and interest payments were made in 2021 and no new debt was issued during the year.

Net assets increased from a balance of \$539.9 million at December 31, 2020 to \$618.2 million at December 31, 2021, driven by the higher net income for the year.

The impact of 2021 financial performance on consolidated key liquidity and capital structure ratios was positive. Cash on hand finished the year at 207 days with a corresponding cash to debt ratio of 265.5% - an increase from 240.5% at the end of 2020. The debt service coverage ratio increased from 2.2 times at the end of 2020 to 4.9 times at the end of 2021. In addition, increased net assets coupled with routine debt service payments during the year drove the debt to capitalization ratio down favorably from 28.3% at the end of 2020 to 24.6% at the end of 2020.

The impact of 2021 financial performance on key financial ratios for the obligated group tracked in a similar fashion.

# **Tab 5**

Financial Disclosure Statement  
For the Quarter and year-to-Date Ended  
December 31, 2021



**North Memorial Health**  
Debt and Investment Summary

**Debt Structure**

	December 31, 2021				
	<u>Outstanding</u> (000s)	<u>Structure</u>	<u>Final</u> <u>Maturity</u>	<u>Credit</u> <u>Enhancement</u>	<u>Interest Rate</u>
<u>North Memorial</u>					
2015 Bond Issue (1)	\$38,015	Fixed Rate	2035	None	3.8%
2017A Bond Issue (2)	\$21,545	Fixed Rate	2026	None	2.9%
2017B Bond Issue (3)	\$6,405	Fixed Rate	2026	None	2.9%
<u>Oakdale LLC</u>					
Maple Grove MOB (4)	\$10,095	Fixed Rate	2030	None	3.25%
Robbinsdale MOB (5)	\$8,993	Fixed Rate	2030	None	3.0%
<u>Guarantees</u>					
Maple Grove Hospital (Guarantee 75%)	\$106,093	Fixed Rate	2037	None	3.6%

- 1- \$44.9 million refunding of 2005 Series in September 2015. Refunding only; no new money was borrowed; same final maturity.
- 2- \$38.9 million private placement issue with Siemens with a 15-year amortization. North Memorial Health completed refinancing of the 2011A series on December 5, 2017.
- 3- \$10.8 million private placement issue with Siemens with a 15-year amortization, 7-year put option. The 2011B series was also refinanced on December 5, 2017.
- 4- Mortgage on Maple Grove Medical Office Building was refinanced November 2020 with a 10-year term with a 20-year amortization.
- 5- Mortgage on Robbinsdale Medical Office Buildings was refinanced October 2020 with 10-year term.

**Long Term Asset Allocation**

	<u>Target Allocation</u>	<u>December 31, 2021 Actual</u>
Large Cap Equity	15%	18.6 %
Small-Mid Cap Equity	10%	9.3 %
International Equity	15%	15.4%
Hedged Equity	20%	19.7%
Fixed Income	30%	27.2%
Private Real Estate	10%	9.8%