

**ST. JOSEPH HEALTH SERVICES OF RI  
- DEFINED BENEFIT PLAN  
Monthly Report for February 28, 2018**



## Asset Allocation & Performance

ST. JOSEPH HEALTH SERVICES OF RI - DEFINED BENEFIT PLAN

As of February 28, 2018

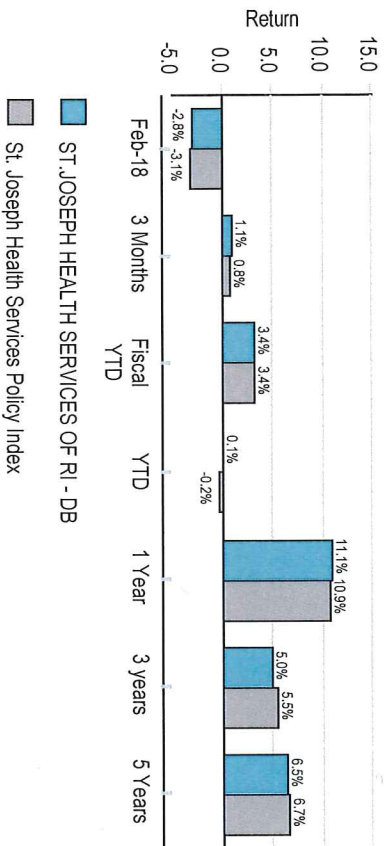
### Asset Allocation on February 28, 2018

	Actual \$	Actual (%)	Target (%)
Global Equity	\$8,653,357	10.2	11.0
US Equity	\$17,062,978	20.2	22.0
Non-US Equity	\$17,816,009	21.1	22.0
US Fixed Income	\$10,034,802	11.9	13.0
Global Fixed Income	\$4,903,362	5.8	6.0
Hedge Funds	\$20,767,624	24.6	20.0
Real Assets	\$4,440,628	5.3	6.0
Cash	\$876,674	1.0	0.0
<b>Total</b>	<b>\$84,555,434</b>	<b>100.0</b>	<b>100.0</b>

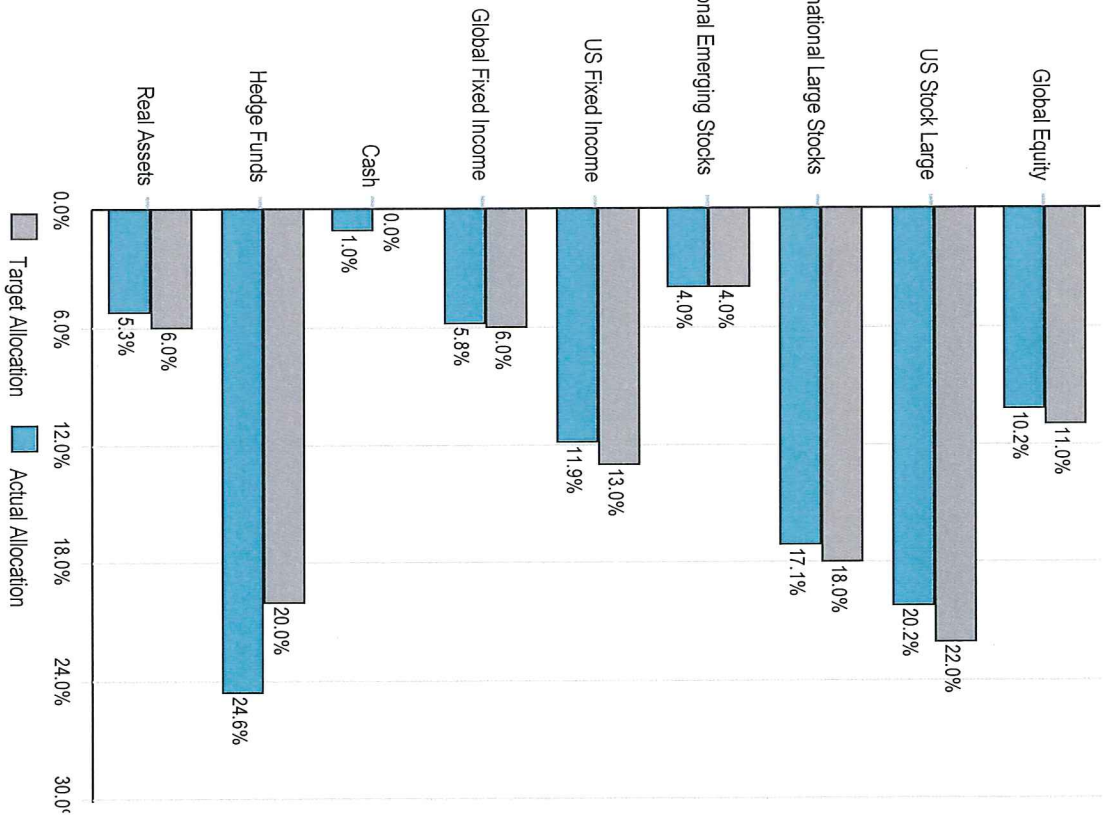
### Summary of Cash Flows

	Last Month	YTD
Beginning Market Value	\$87,875,810	\$86,145,835
Net Cash Flow	-\$850,937	-\$1,717,587
Net Investment Change	-\$2,469,439	-\$127,186
Ending Market Value	\$84,555,434	\$84,555,434

### Return Summary



### Target Allocation vs. Actual Allocation (%)



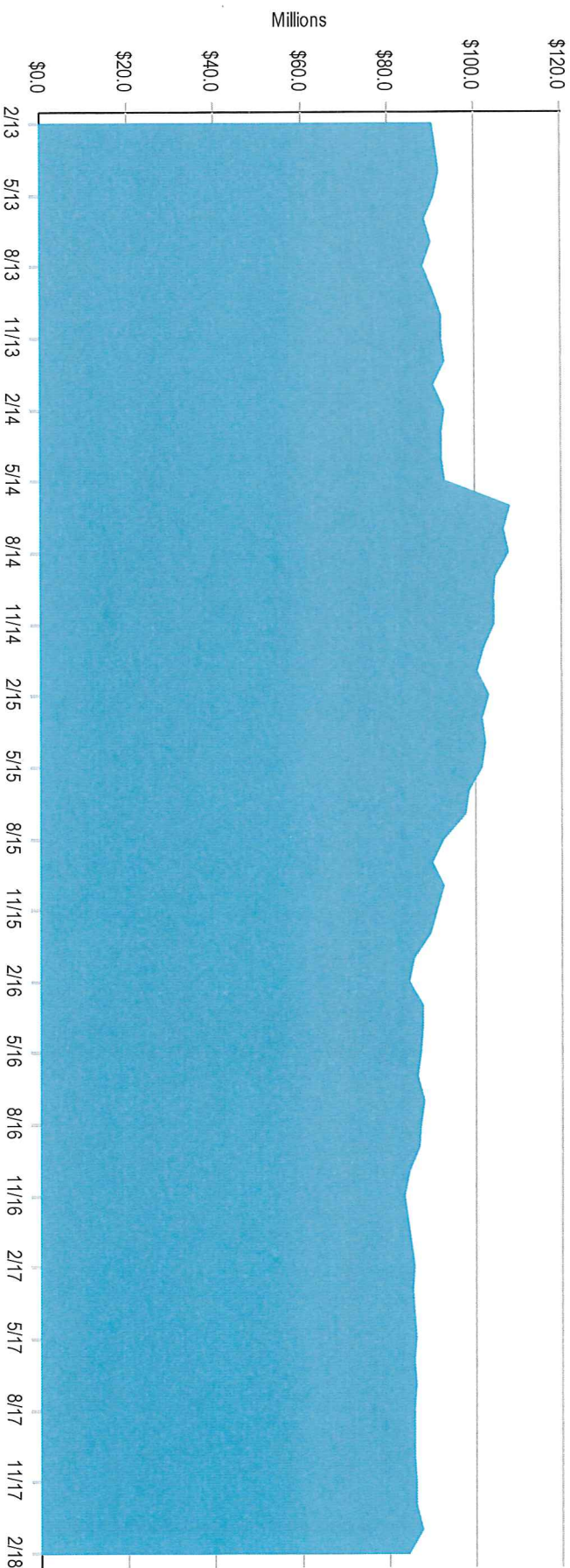


## Market Value History

ST. JOSEPH HEALTH SERVICES OF RI - DEFINED BENEFIT PLAN

As of February 28, 2018

Market Value History - 5 Years



### Summary of Cash Flows

	Last Month	Last Three Months	Fiscal Year-To-Date	YTD	1 Year	3 years	5 Years
Beginning Market Value	\$87,875,810	\$86,151,566	\$85,941,378	\$86,145,835	\$85,864,600	\$103,248,762	\$90,339,652
Net Cash Flow	-\$850,937	-\$2,568,718	-\$4,293,521	-\$1,717,587	-\$10,415,375	-\$30,851,928	-\$33,666,976
Net Investment Change	-\$2,469,439	\$972,586	\$2,907,577	\$127,186	\$9,106,210	\$12,158,600	\$27,882,759
Ending Market Value	\$84,555,434	\$84,555,434	\$84,555,434	\$84,555,434	\$84,555,434	\$84,555,434	\$84,555,434



## Asset Allocation & Performance

ST. JOSEPH HEALTH SERVICES OF RI - DEFINED BENEFIT PLAN

As of February 28, 2018

	Allocation		Performance(%)										Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	YTD	3 Months	1 Month		
<b>ST. JOSEPH HEALTH SERVICES OF RI - DB</b>	<b>84,555,434</b>	<b>100.0</b>	<b>9.3</b>	<b>5.1</b>	<b>6.5</b>	<b>5.0</b>	<b>11.1</b>	<b>3.4</b>	<b>0.1</b>	<b>1.1</b>	<b>-2.8</b>	<b>Jan-89</b>	
<i>St. Joseph Health Services Policy Index</i>			-	-	6.7	5.5	10.9	3.4	-0.2	0.8	-3.1		
<b>TOTAL EQUITY</b>	<b>43,532,344</b>	<b>51.5</b>	<b>11.0</b>	<b>6.9</b>	<b>10.0</b>	<b>7.7</b>	<b>18.8</b>	<b>6.5</b>	<b>1.0</b>	<b>2.4</b>	<b>-4.1</b>	<b>Dec-88</b>	
<b>TOTAL DOMESTIC EQUITY</b>	<b>17,062,978</b>	<b>20.2</b>	<b>11.5</b>	<b>9.9</b>	<b>14.1</b>	<b>9.1</b>	<b>16.3</b>	<b>7.8</b>	<b>1.4</b>	<b>2.4</b>	<b>-3.7</b>	<b>Jan-89</b>	
<i>Dow Jones U.S. Total Stock Market Index</i>			10.5	9.8	14.3	10.6	16.2	7.8	1.4	2.4	-3.7		
SSGA S&P 500 Index NL CTF	14,067,009	16.6	14.5	-	-	-	17.1	8.6	1.8	3.0	-3.7	Nov-15	
SSGA US Extend Market Index NL CTF	2,995,969	3.5	11.9	-	-	-	-	4.2	-0.6	-0.1	-3.8	Jun-17	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>14,463,230</b>	<b>17.1</b>	<b>7.8</b>	<b>4.2</b>	<b>7.3</b>	<b>6.2</b>	<b>21.4</b>	<b>5.1</b>	<b>0.5</b>	<b>2.0</b>	<b>-4.5</b>	<b>Oct-99</b>	
<i>MSCI EAFE (net)</i>			4.2	2.8	7.1	5.7	20.1	4.5	0.3	1.9	-4.5		
Mercer Non-US Core Equity Fund	5,745,901	6.8	11.6	-	-	-	22.8	5.8	0.7	2.2	-4.6	Sep-15	
SSGA MSCI EAFE Index NL CTF	8,717,329	10.3	9.6	-	-	-	20.2	4.5	0.3	1.9	-4.5	Sep-15	
<b>TOTAL EMERGING MARKETS</b>	<b>3,352,779</b>	<b>4.0</b>	<b>8.8</b>	<b>3.0</b>	<b>3.8</b>	<b>7.6</b>	<b>27.4</b>	<b>8.9</b>	<b>2.6</b>	<b>6.5</b>	<b>-4.8</b>	<b>Dec-04</b>	
<i>MSCI EM (net)</i>			9.1	2.7	5.0	9.0	30.5	11.0	3.3	7.0	-4.6		
Mercer Emerging Markets Equity Fund	3,352,779	4.0	16.5	-	-	-	27.4	8.9	2.6	6.5	-4.8	Sep-15	
<b>TOTAL GLOBAL EQUITY</b>	<b>8,653,357</b>	<b>10.2</b>	<b>12.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.5</b>	<b>5.5</b>	<b>0.6</b>	<b>1.5</b>	<b>-3.8</b>	<b>Sep-15</b>	
<i>MSCI World (net)</i>			12.7	-	-	-	17.4	6.5	0.9	2.3	-4.1		
Mercer Global Low Volatility Equity Fund	8,653,357	10.2	12.7	-	-	-	15.5	5.5	0.6	1.5	-3.8	Sep-15	
<b>TOTAL FIXED INCOME</b>	<b>14,938,165</b>	<b>17.7</b>	<b>3.0</b>	<b>-</b>	<b>2.0</b>	<b>2.5</b>	<b>4.2</b>	<b>-0.1</b>	<b>-0.6</b>	<b>0.0</b>	<b>-1.1</b>	<b>Oct-10</b>	
<i>Bimbg. Barc. U.S. Aggregate</i>			2.5	-	1.7	1.1	0.5	-1.7	-2.1	-1.6	-0.9		
Mercer Core Fixed Income Fund	10,034,802	11.9	2.0	-	-	-	1.2	-1.5	-1.9	-1.5	-1.0	Aug-15	
<i>Bimbg. Barc. U.S. Aggregate</i>			1.5	-	-	-	0.5	-1.7	-2.1	-1.6	-0.9		
Mercer Opportunistic Fixed Income Fund	4,903,362	5.8	6.2	-	-	-	10.4	2.7	1.9	3.1	-1.3	Aug-15	
<i>Custom Opportunistic Fixed Income Benchmark</i>			7.4	-	-	-	10.7	2.5	1.7	2.9	-1.2		



## Asset Allocation & Performance

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	Allocation		Performance(%)									
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	YTD	3 Months	1 Month	Inception Date
<b>TOTAL CASH</b>	<b>876,674</b>	<b>1.0</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.9</b>	<b>0.8</b>	<b>0.2</b>	<b>0.8</b>	<b>0.1</b>	<b>Oct-07</b>
90 Day U.S. Treasury Bill			0.5	0.3	0.3	0.4	1.0	0.5	0.2	0.3	0.1	
Cash Account	876,674	1.0	0.4	0.3	0.2	0.3	0.7	0.3	0.2	0.3	0.1	Oct-07
<b>TOTAL HEDGE FUNDS</b>	<b>20,767,624</b>	<b>24.6</b>	<b>5.2</b>	<b>-</b>	<b>4.5</b>	<b>2.6</b>	<b>6.7</b>	<b>2.8</b>	<b>1.5</b>	<b>2.2</b>	<b>-0.4</b>	<b>Aug-10</b>
HFRI Fund of Funds Composite Index			3.4	-	3.7	2.4	6.9	3.2	1.1	2.0	-1.3	
Mercer Hedge Fund Investors	20,767,624	24.6	7.5	-	-	-	6.7	2.8	1.5	2.2	-0.4	Apr-16
HFRI Fund of Funds Composite Index			6.6	-	-	-	6.9	3.2	1.1	2.0	-1.3	
<b>TOTAL REAL ASSETS</b>	<b>4,440,628</b>	<b>5.3</b>	<b>0.8</b>	<b>-</b>	<b>-1.8</b>	<b>-3.8</b>	<b>-9.9</b>	<b>-9.1</b>	<b>-10.8</b>	<b>-10.8</b>	<b>-7.2</b>	<b>Oct-10</b>
Dow Jones U.S. Select REIT			9.0	-	5.7	0.7	-9.9	-9.1	-10.9	-10.9	-7.2	
SSgA REIT Index NL CTF	4,440,628	5.3	3.7	-	-	-	-9.9	-9.1	-10.8	-10.8	-7.2	Sep-15



## Policy Composition

### ST. JOSEPH HEALTH SERVICES OF RI - DEFINED BENEFIT PLAN

As of February 28, 2018

<u>Passive Portfolios</u>	<u>Weight (%)</u>
May-2017	
Dow Jones U.S. Total Stock Market Index	22.0
MSCI EAFE (net)	18.0
MSCI EM (net)	4.0
Bimbg. Barc. U.S. Aggregate	13.0
MSCI World Minimum Volatility Index	11.0
HFRI Fund of Funds Composite Index	20.0
Dow Jones U.S. Select REIT	6.0
Custom Opportunistic Fixed Income Benchmark	6.0



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