

NEPC HEALTHCARE FLASH POLL

BATTLING COVID-19: IMPACT AND ACTIONS

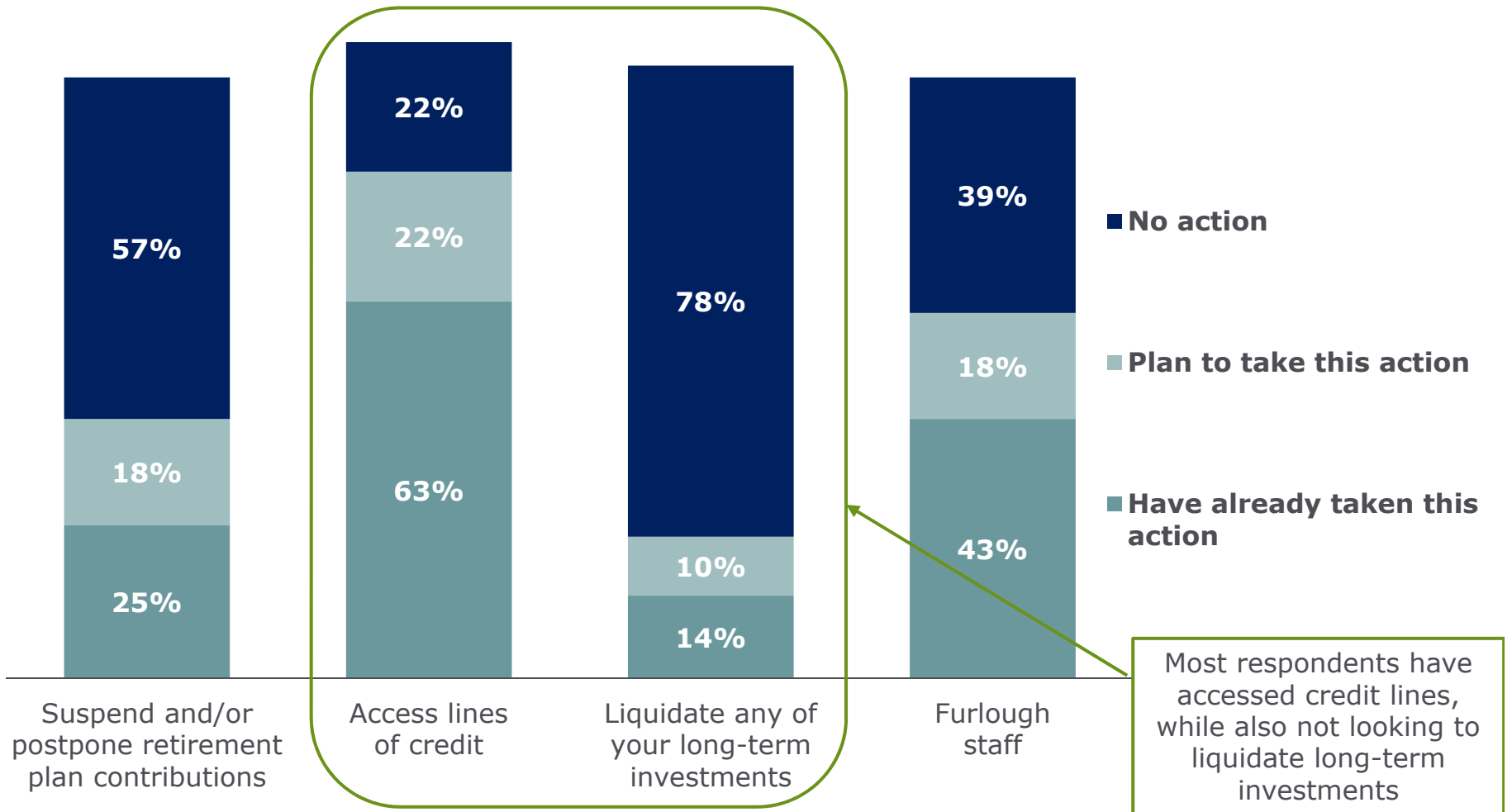
May 2020



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

Q1

Given the recent disruption caused by the COVID-19 pandemic, please indicate which of the following actions reflect your approach to limit disruptions in your operations*



*Respondents were able to select multiple responses, therefore total is over 100%.

Source: NEPC Healthcare Flash Poll; contains 51 participating organizations, including both NEPC clients and non-clients. Data is as of May 1, 2020.



Q1

Given the recent disruption caused by the COVID-19 pandemic, please indicate which of the following actions reflect your approach to limit disruptions in your operations*

■ Have already taken this action
 ■ Plan to take this action
 ■ No action



Accessibility of credit appears to have had an impact on cost cutting actions, such as furloughing staff and/or suspending retirement plan contributions (i.e. less utilization of credit coincides with heightened levels of cost cutting)

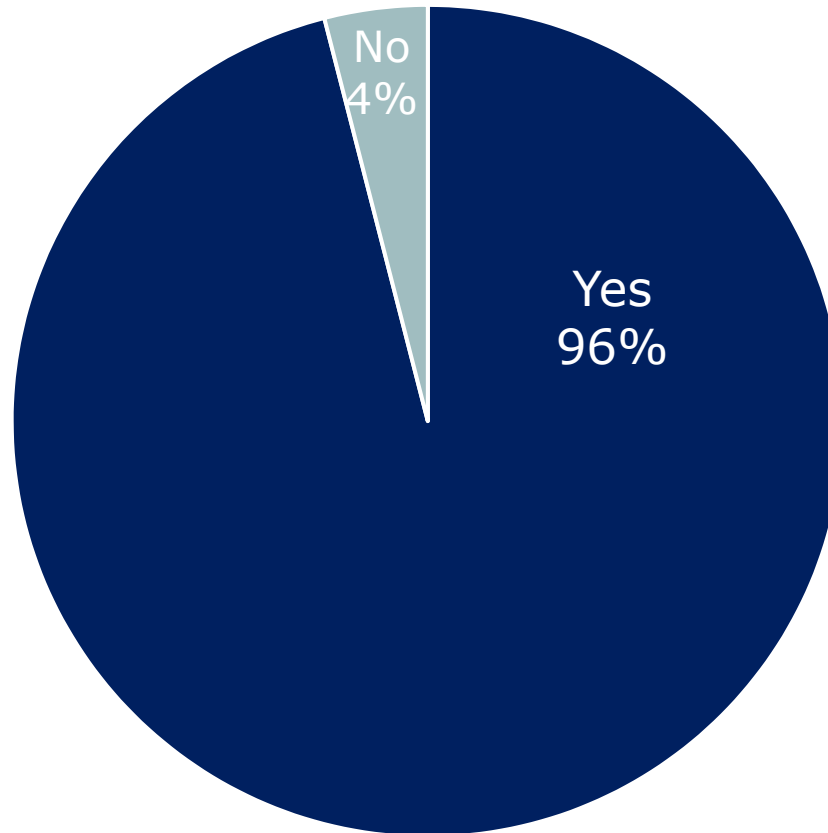
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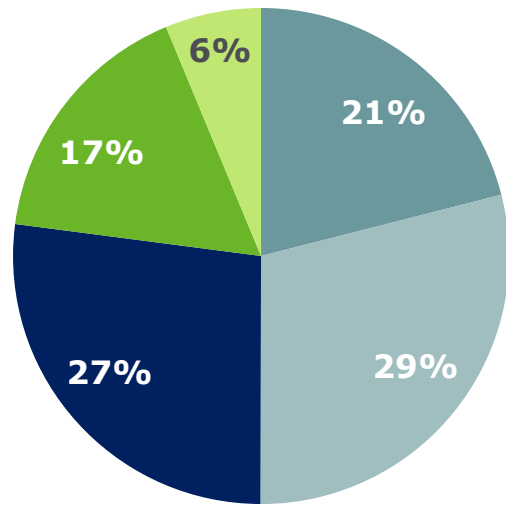
Are you anticipating receipt of additional funds related to the CARES Act?



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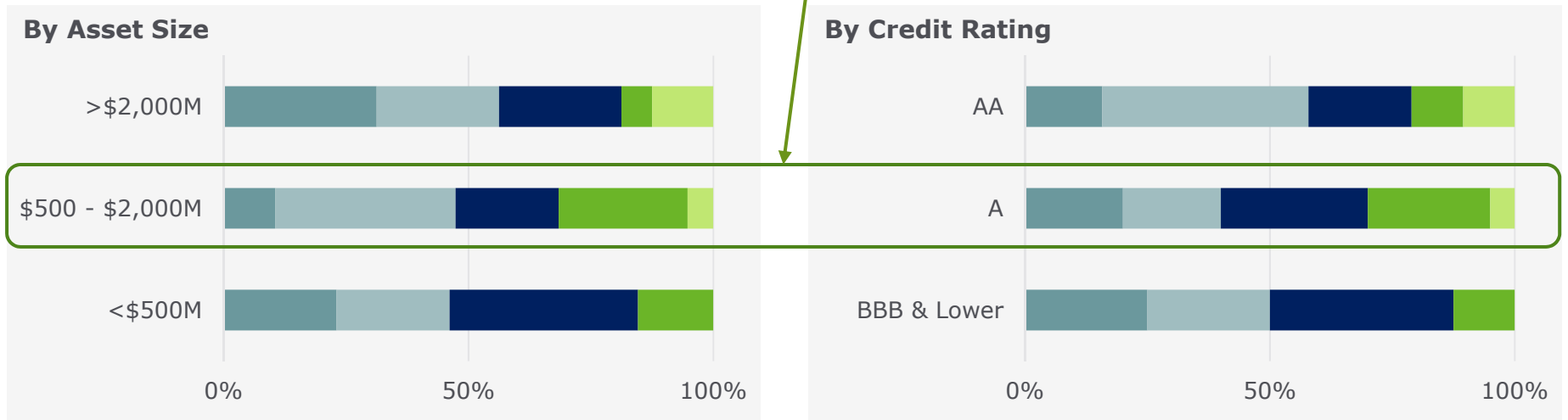
Q3

How much of a change have you seen in your daily burn rate?



- No Change
- Increased 0-10%
- Increased 11-25%
- Increased 26-50%
- Increased greater than 50%

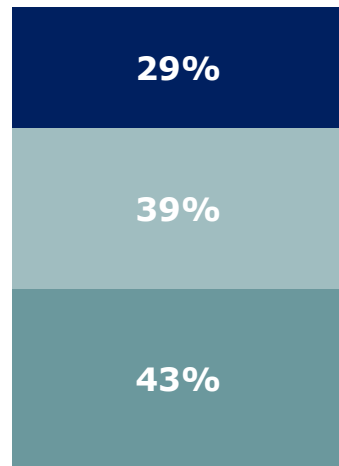
Mid-sized and A-rated systems have felt more operational pressure during the COVID-19 pandemic



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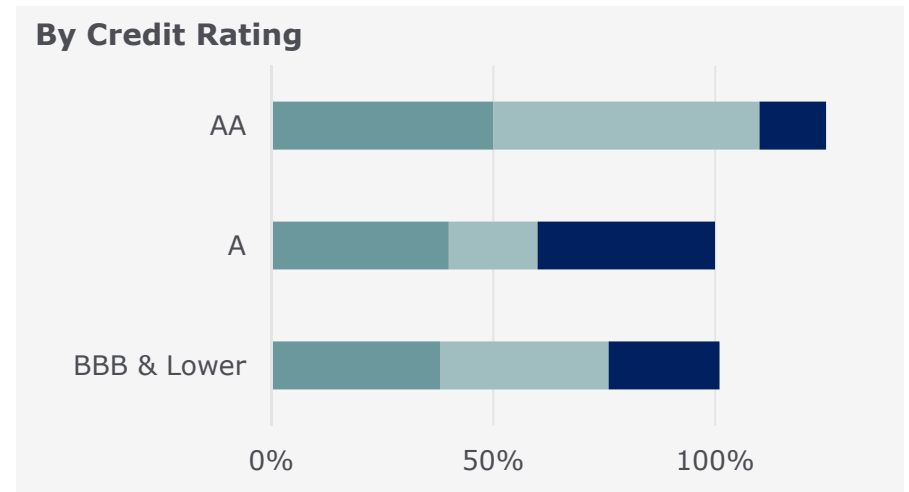
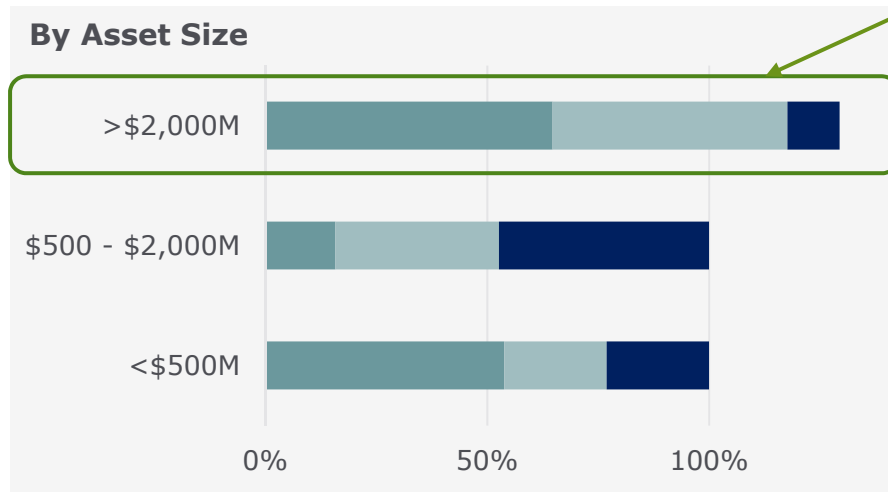
Q4

With respect to rebalancing back into risk assets (e.g., public equities)*



- I have not/do not plan on rebalancing back into risk assets
- I plan on rebalancing back into risk assets in the near future
- I have already rebalanced back into risk assets

Larger systems appear to have had greater flexibility to reallocate/consider reallocating into risk assets versus peers



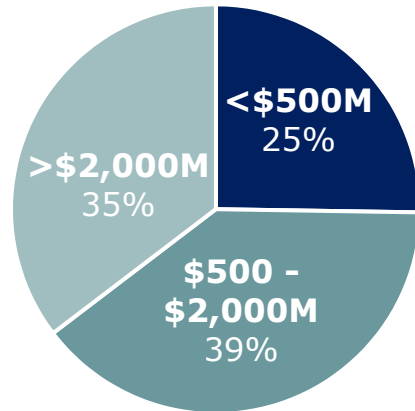
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Q5

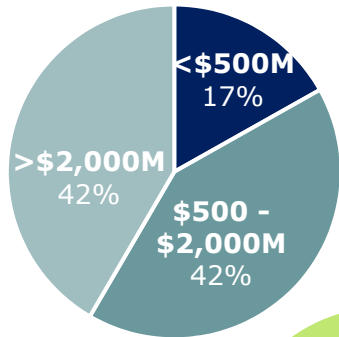
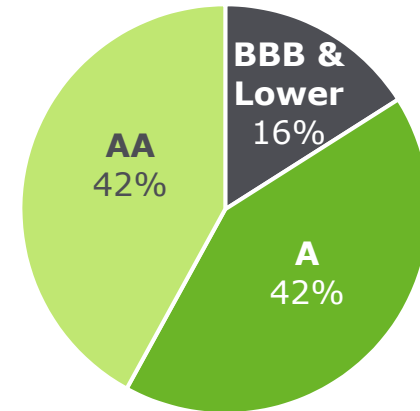
What is the current size of your investment portfolio?

Total Survey

By Asset Size

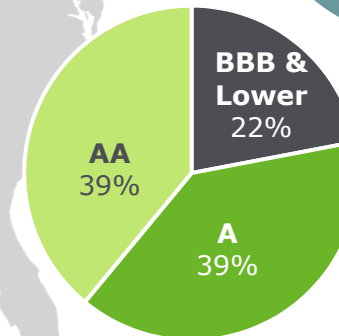
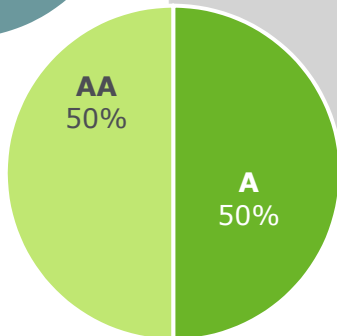
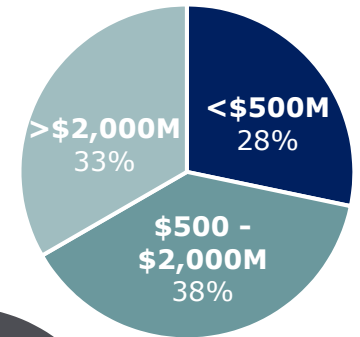


By Credit Rating



24%
of respondents
from west

76%
of respondents
from east



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ABOUT NEPC

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

NEPC'S HEALTHCARE PRACTICE

Dedicated Philanthropic Practice Group of 45 investment professionals including 8 Partners.



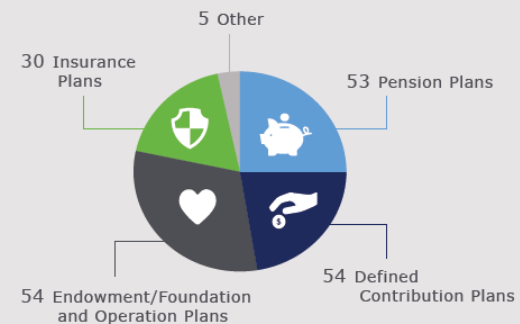
DEDICATED INVESTMENT PROFESSIONALS



With an average of **16 YEARS** of experience.

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43 HEALTHCARE-RELATED CLIENTS WITH 196 POOLS OF ASSETS



Average client size \$2.3 billion
Median client size \$1.5 billion

All statistics as of 4/1/2020



Any questions, please call Kevin Novak at (650) 362-6606 or David Moore at (704) 247-4341



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