



Fund Evaluation Group, LLC (FEG) provides healthcare providers with flexible investment advice and portfolio management to help successfully invest in a rapidly changing environment.

Changes in the healthcare industry have a meaningful impact on the way healthcare organizations invest and manage assets. Federal budget deficits, aging population demographics, and declining hospital utilization all contribute to the rising costs and unpredictable revenues prevalent in the industry. Chief Financial Officers and other investment professionals are often charged with managing their organization's financial health and maintaining multiple asset pools—while staying informed and ahead of any changes that might threaten the success of their complex financial goals.

Working with healthcare providers for more than 20 years, FEG understands the complexities of designing and managing investment strategies to balance competing goals across multiple pools. We have experience working with pensions, operating assets, and foundations. Further, our flexible service model is designed to adjust to your organization's ever-changing needs. We can act as an in-house Chief Investment Officer, an outsourced investment office, or a consulting partner providing research and advice.

WHY SELECT FEG AS YOUR INVESTMENT PARTNER?

Experienced Healthcare Partner

FEG currently works with health systems, hospitals, healthcare conversion foundations, and other health-related entities. Our deep experience enables us to quickly understand the unique goals and missions of our clients, and build strategies that can help meet the goals of multiple pools, including pensions, operating assets, and foundations.

FEG has experience projecting capital expenditures and liquidity needs, asset liability matching with glidepath optimization, and monitoring key enterprise ratios such as rating agencies, debt covenants, and days' cash on hand.

Independent Firm Size and Structure

To ensure clients' interests come first, we are structured as an independent, privately-owned firm. We strive to remain impartial and avoid conflicts of interest. We never accept monetary compensation from money managers; our compensation comes exclusively from clients. We do not "push" products, and no strategy is off limits for consideration into client portfolios.

Breadth and Depth of Investment Research

FEG's deep research further supports our commitment to flexibility. We research both active and passive investment strategies and consider client objectives and interests prior to making recommendations. Our investment professionals are highly credentialed—most have either their CFA and/or MBA designation—and are featured regularly on such outlets such as CNBC and the *Wall Street Journal*.

Disciplined Approach to Investing

One of our core strengths is our ability to provide a disciplined investment process that is flexible enough to accommodate the myriad of changes your organization if faced with. Our four step process is collaborative and provides the foundation to build and implement a customized investment strategy.

Disciplined Approach to Investing (Continued)

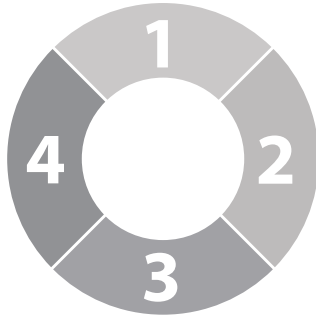
FEG works with your organization to build and execute custom asset allocation strategy for foundation assets, pensions, and operating pools, leveraging our disciplined, four-step investment process.

Establish Objectives

- Enterprise / investment goals for pools and entity
 - Asset / liability analysis (DB plans)
 - Capital market objectives

Ongoing Management

- Manager oversight and termination
- Performance reporting
- Risk analytics
- Back office support
- Education,
- Web-based communication



Custom Asset Allocation

- Asset allocation strategy
- Liquidity analysis, risk budgeting, vehicle selection
- Investment Policy Formulation

Implementation

- Dynamic asset allocation
- Manager research and selection
 - Dynamic asset allocation
- Manager research and selection

FEG AT A GLANCE

Established 1988

Profile

Fund Evaluation Group, LLC (FEG) provides investment advice and management for institutional clients, including health systems, hospitals, and healthcare foundations.

Assets Under Advisement

Approximately \$50 billion¹

Services

- Investment Consulting
- Outsourced CIO

Firm Size and Structure

- Independent, 100% employee owned, broad equity ownership – clients come first
- Large research team providing capital market insight and investment manager due diligence

Representative Clients

- Health Systems and Hospitals, Healthcare Conversation Foundations, Public and Private Foundations, Corporate Retirement Plans, Banks, Insurance Companies, Endowments, Nonprofit Organizations

WHERE SHOULD YOU BEGIN?

Please contact Matt Finke at 513.719.5053 or mfinke@feg.com to request additional information and/or an introductory call with one of our investment professionals.



¹ As of March 31, 2016. Assets under Advisement include the assets of FEG and its affiliated entities. Some asset values may not be readily available at the most recent quarter end; therefore, the previous quarter's values were used for this calculation. The values may be higher or lower, depending on the current market conditions. These accounts are typically non-discretionary only. Assets under Advisement includes both discretionary assets, over which FEG has full trading authority, and non-discretionary assets which we advise and make recommendations on, but may not have authority to execute or facilitate trades on behalf of the client. AUA includes approximately \$47 billion in non-discretionary assets. AUM includes approximately \$2.8 billion under discretion and approximately \$829 million under discretion in FEG affiliates.

This was prepared by Fund Evaluation Group, LLC (FEG), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Fund Evaluation Group, LLC, Form ADV Part 2A & 2B can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

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Fund Evaluation Group[®]
investment advisors