

AGENDA ITEM 1

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 2

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 3

ITEM 3.a.

JULY 30, 2015
REGULAR PENSION BOARD
MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, JULY 30, 2015 at 10:00 AM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 10:01 a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice-Chair Jeffrey Greene (arrived at 10:18 a.m. and departed at 1:07 p.m.), Ralph Dierks, Raquel Elejabarrieta, George Keller, Daniel Matlow and Richard Templeton. Also present: Pension Coordinator, Lisa Castronovo, Assistant Board Secretary, Tami Thornton; Board Treasurer, Matthew Lalla; and Board Attorney, James Linn.

3. CONSENT AGENDA

- a. June 25, 2015 Regular Meeting Minutes
- b. July 14, 2015 Special Meeting Minutes
- c. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- d. Approval/Ratification of New Retirement/DROP/Vested/Death Annuities

MOTION made by Mr. Dierks, seconded by Ms. Elejabarrieta, to approve Consent Agenda Items 3.a-d. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0.

7. ADMINISTRATIVE ISSUES – Taken out of order

- a. October 1, 2014 Actuarial Valuation Report (Jeff Amrose, Gabriel Roeder Smith) – Report made part of these minutes.

Mr. Amrose distributed and reviewed a 2-page summary of the October 1, 2014 Actuarial Valuation Report. Mr. Amrose specifically noted the total required contribution stayed relatively the same from fiscal year 2014-15, \$23,276,806, to fiscal year 2015-16, \$23,250,833, with the amount required as a percent of covered payroll decreasing from 80.3% to 72.4% due to the recent increases in the City's payroll. Mr. Amrose noted the funded ratio increased from 53.7% to 55.6% from 2013 to 2014 but was still lower than the majority of his other Florida clients whose average funded ratio was in the low 80's. Mr. Amrose noted that for the first time in several years, the Fund had an actuarial experience gain for the year ended September 30, 2014 due mostly to an actuarial investment return greater than expected (9.8% actual vs. 8.0% assumed).

Ms. Elejabarrieta asked if the October 1, 2014 Report included pre-funding of the Supplemental Pension Distribution to which Mr. Amrose replied yes, the base for such funding was added and effective with the October 1, 2013 actuarial valuation. On behalf of the City, Mr. Lalla requested the total required contribution excluding funding of the Supplemental Pension Distribution.

Mr. Amrose noted that once the Report was approved and accepted by the Board, Gabriel, Roeder, Smith & Company would have sixty (60) days to provide the new Chapter 112.64 reporting requirements.

MOTION made by Vice-Chair Greene, seconded by Mr. Templeton, to accept the October 1, 2014 Actuarial Valuation Report. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0.

5. INVESTMENT ISSUES (Keith Reynolds) – Taken out of order

a. Flash Performance Review

Mr. Reynolds reported the Fund's value was \$296.6 million on June 30, 2015 with the three domestic equity managers being over their total target allocation (42.6% actual vs. 37.5% target) and the two fixed income managers being under target (27.4% actual vs. 32.5% target). Mr. Reynolds continued his review stating that per preliminary calculations, the net rate of return for the quarter ended June 30, 2015 was 0.27% vs. the policy index return of 0.06%.

To get the over-target domestic equity managers and the under-target fixed income managers more in line with their respective target allocations, Mr. Reynolds recommended moving \$3 million from SMID-cap equity manager Thompson, Siegel & Walmsley and \$2 million from SMID-cap equity manager Frontier Capital to fixed income manager Baird Advisors by September 30, 2015. Vice-Chair Greene asked why the \$5 million would be placed entirely with Baird Advisors and not split evenly between both fixed income managers Baird Advisors and Neuberger Berman to which Mr. Reynolds responded that based on past concerns and discussions regarding Neuberger Berman, it was more beneficial to the Fund to place the \$5 million with Baird Advisors.

Mr. Matlow asked Mr. Reynolds if the Board should be concerned about the Fund's international investments considering the volatile markets in China and Greece. Mr. Reynolds replied that because China is an emerging market, the Fund is not heavily invested in them through international managers Wellington or Brandes. Mr. Reynolds continued that Segal Advisors felt international markets would outperform domestic markets in the coming months.

MOTION made by Vice-Chair Greene, seconded by Mr. Templeton, to take \$3 million from Thompson, Siegel & Walmsley and \$2 million from Frontier Capital and move such monies to Baird Advisors by September 30, 2015. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0.

b. Rate of Return Discussion/Alternatives Investment Education
Handout made part of these minutes.

Mr. Reynolds stated that the goal for investing in alternatives such as hedge funds, private equity, and real estate was not to increase risk or asset volatility, but to increase the Fund's rate of return. Further, hedge funds are used to dial back volatility/risk and often are used in place of fixed income investments.

Mr. Reynolds outlined a few items the Board must consider as they contemplate investing in alternatives: 1) alternative investments are generally less liquid than investments in standard equities and fixed income, 2) manager selection is critical as there is a wide dispersion of alternative manager returns, typically much greater than that found in traditional asset classes, 3) there is greater organizational risk requiring more due diligence, 4) fees are higher due to different compensation structures, and 5) diversification is very important.

Mr. Reynolds suggested doing a Liquidity Analysis which is typically done in advance of alternative investing as it helps suggest appropriate allocations, determine how much is too much in liquefied assets, etc. Mr. Reynolds stated he would bring an overview of a Liquidity Analysis to the next Board meeting for discussion and noted that a full, detailed liquidity analysis costs approximately \$15,000.

Chair Shaw called a recess. The meeting resumed at 11:38 a.m.

4. TREASURER'S REPORT (Matthew Lalla) – Taken out of order

Mr. Lalla reported an increase in the Fund's assets of \$2.94 million/1.0% (net of disbursements) from \$290.58 million on October 1, 2014 to \$293.52 million as of July 28, 2015. Investment returns through May 31, 2015 were 6.67%. The Board accepted the Treasurer's Report as read.

Public comment was heard from: Christopher Cassidy - 15721 93 Lane North, Jupiter, FL

5. INVESTMENT ISSUES (Keith Reynolds) – Taken out of order

- c. Frontier Capital Management Presentation (Christopher Premock)
Handout made part of these minutes.

Mr. Premock emphasized Frontier Capital 1) was a bottom-up, fundamental SMID-cap domestic equity manager who concentrated on stock selection over sector selection, and 2) invested primarily in companies with strong management and strong balance sheets.

- d. Fiduciary Liability Insurance (Jori Van der Voort, Arthur J. Gallagher Risk Management Services)

The Board discussed with Ms. Van der Voort the need for increased fiduciary liability insurance limits. Ms. Elejabarrieta noted that the City Commission had to approve the Fund's insurance coverage and the premium payments for such coverage whether such coverage became immediately effective or not effective until October 1, 2015.

Mr. Templeton asked Ms. Van der Voort to come back to the Board at its next meeting with her recommendation for the amount of coverage needed. Mr. Templeton stated his opinion that something seemed wrong with the picture that the City Commission must approve the insurance coverage and its respective premium while at the same time it was filing suit against the Board.

6. LEGAL ISSUES (James Linn)

- a. Board Travel and Gift Policy

Mr. Linn referred to his July 28, 2015 memorandum to the Board regarding acceptance of gifts. Mr. Linn reported that per City policy, Trustees who were also City employees were prohibited from accepting any gifts from anyone or any organization. However, Trustees who were City employees could accept gifts valued at \$100 or less. Non-City employee Trustees could also accept gifts valued at more than \$100 as long as they reported such gift on their annual report to the State.

Vice-Chair Greene stated that in his position as a non-employee Trustee, he had a problem with the fact that he could accept gifts but his fellow Trustees who were also City employees could not accept such gifts. Vice-Chair Greene asked that Mr. Linn meet with the City Manager to work on a way for the City-employee Trustees to be treated the same as the non-City employee Trustees regarding the acceptance of gifts from vendors, and that a policy similar to the State's and County's policies be agreed to by the City. Mr. Linn agreed to work with Chair Shaw to set up a meeting with the City Manager on this issue.

b. **IRC Section 415 Memorandum**

Mr. Linn reviewed the July 23, 2015 memorandum from his partner Glenn Thomas regarding Internal Revenue Code Section 415. The memorandum was written and provided in response to specific issues raised by retiree Ronald Bolton regarding the impact of Internal Revenue Code Section 415 on his annual retirement benefit. Mr. Thomas and Mr. Linn concluded that the only real solution was for the City to establish an excess benefit plan. Vice-Chair Greene stated his hope that the issue be resolved favorably for the members affected by IRC Section 415.

c. **Mr. Linn informed the Board he had been in contact with the current fiduciary liability insurer (RLI) regarding the two resolutions approved in early July by the City Commission regarding filing two (2) lawsuits against the Board. Mr. Linn asked the Board if they wanted him to request RLI to appoint him/his firm as the Board's legal representative for the two cases. After discussion, the Board collectively agreed to hold off on making a decision until they receive further information regarding the lawsuits.**

8. PUBLIC COMMENTS

Public comments were heard from: Christopher Cassidy; Robert Strauss - 2638 Jackson Street, Hollywood, FL

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Mr. Keller suggested including the Board's concerns regarding the fiduciary liability insurance issues to the City Attorney and City Manager along with the gift scenarios Mr. Linn would discuss with them.

10. PENSION COORDINATOR'S REPORT (Lisa Castronovo)

Ms. Castronovo reported: 1) Ms. Hechler received notification from the State that the October 1, 2013 actuarial valuation report had been received and approved; 2) the FPPTA Trustees' School was October 4 – 7 and if anyone wished to attend to let her know so she could handle the registrations; 3) she had prepared and provided to each Trustee an up-to-date Trustees' Manual; 4) the Supplemental Pension Distributions for fiscal year end September 30, 2013 were on schedule to be paid out by mid-August; 5) she would shortly be receiving from Gabriel, Roeder, Smith & Company the personalized October 1, 2014 Employee Benefit Statements and upon receipt would get them distributed as quickly as possible; 6) the most current Summary Plan Descriptions were posted on the Fund's website and that the Human Resources department had hard copies to distribute to new employees; and 7) the fund custodial contract with Wells Fargo was set to expire December 31, 2015.

11. ADJOURNMENT

MOTION made by Mr. Matlow, seconded by Ms. Elejabarrieta, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. Meeting adjourned at 1:32 p.m.

Phyllis Shaw, Chair

Date

ITEM 3.b.

**RATIFICATION OF
DISTRIBUTIONS
(Contributions and DROP)
and
PLAN EXPENSES**

PLAN DISTRIBUTIONS

**EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions**
August 27, 2015 Regular Pension Board Meeting

Refunds of Contributions

Name	Refund
Gonzalez, Juan	\$ 3,556.94
	\$ <u><u>3,556.94</u></u>

DROP Distributions

\$ 0.00

TOTAL: \$ 3,556.94

REFUNDS OF CONTRIBUTIONS

PLAN EXPENSES

EMPLOYEES RETIREMENT FUND

Payment Requests Processed During the Period

July 1, 2015 through July 31, 2015

Manager Fees

Northern Trust Company (quarter ending 06/30/15)	\$ 8,222.21
Thompson, Siegel & Walmsley (quarter ending 06/30/15)	45,255.94
Segal Rogerscasey (June 2015)	6,375.00
Wellington Management (quarter ending 06/30/15)	79,024.60
	<u>138,877.75</u>

Pension Coordinator Fees

LECastronovo Co., Inc. (July 2015)	<u>13,173.33</u>
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Travel Advances/Expenses

FPPTA Annual Conference (Boca Raton)	
Richard Templeton	500.00
Phyllis Shaw	1,025.00
Lisa Castronovo	1,216.10
	<u>2,741.10</u>

Miscellaneous

Sharp - Copier Lease Payment (06/01/15 - 06/30/15)	155.88
Sharp - Copier Lease Credit (07/01/15 - 07/31/15)	159.15
HostGator	8.95
	<u>323.98</u>
Total	<u>\$ 155,116.16</u>

ITEM 3.c.

**APPROVAL/RATIFICATION of
NEW RETIREMENTS/DEATHS**

EMPLOYEES' RETIREMENT FUND

New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
August 27, 2015 Regular Pension Board Meeting

June 2015

Waterhouse, Alice - retirement	\$	2,327.79
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July 2015

Barnes, Hubert - retirement (from DROP)	\$	4,678.44
Carlson, Robert - retirement		3,975.26
Gebhard, Scott - retirement		1,221.72
Howes, Charles - retirement		1,671.40
Kalinowski, Joseph - retirement (from DROP)		6,334.40

Benefits Stopped

Kauffman, Harold - died July 17, 2015	\$	1,154.63
Taylor, Calvin - died August 7, 2015		3,795.04
Forestier, Carol - benefit ceased due to end of certain period		4,792.10
Sutton, Marilyn - benefit ceased due to end of certain period		2,253.67

AGENDA ITEM 4

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 5

ITEM 5.a.

WELLINGTON TRUST COMPANY PRESENTATION

CITY OF HOLLYWOOD
Entertainment
Center

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International Opportunities

27 August 2015

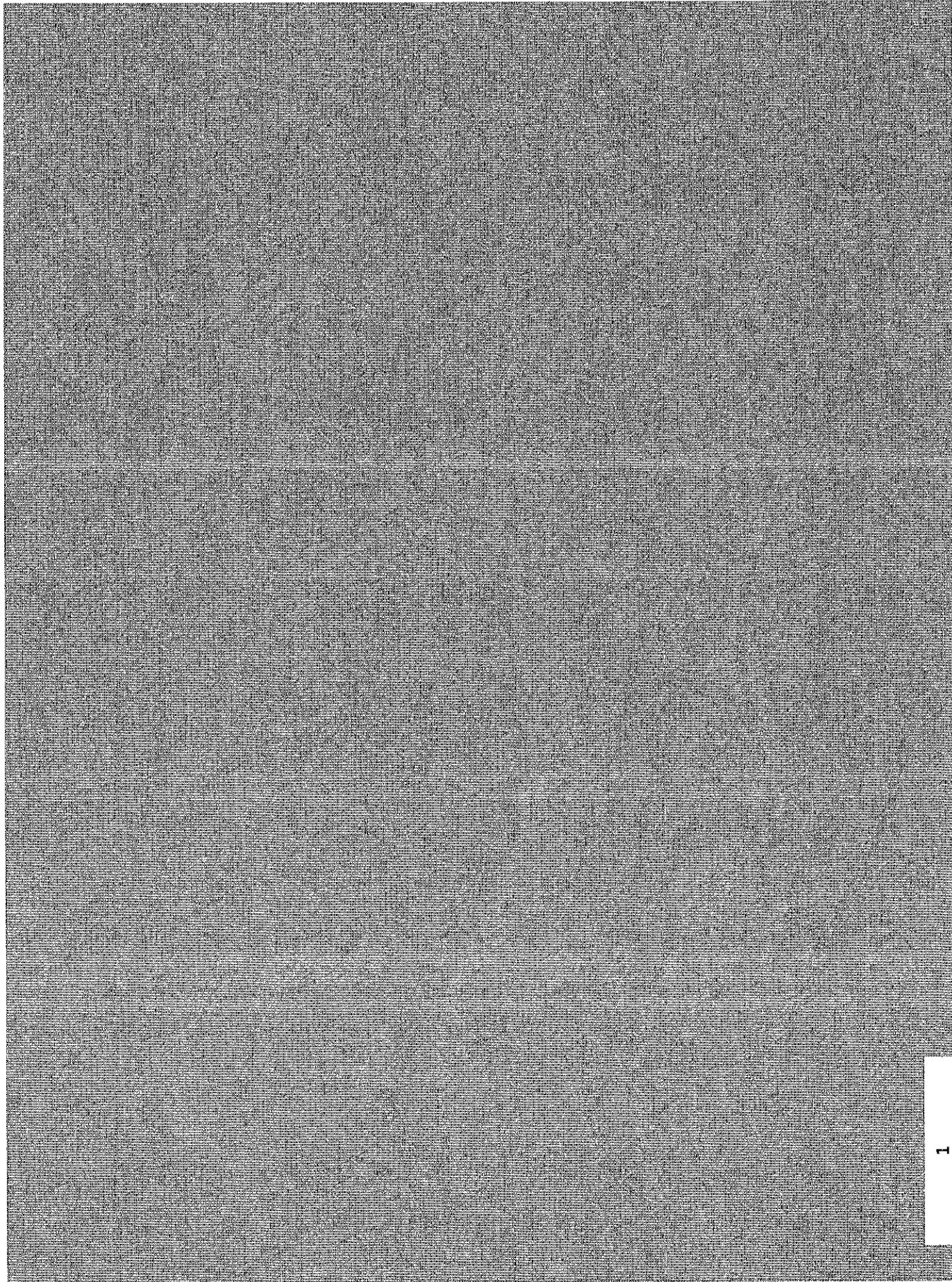
Matt C. McKenna Portfolio Specialist
Thomas G. Egan Account Manager

Wellington Management Company LLP

Agenda

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- Section one** Relationship review and Wellington Management update
- Section two** International Opportunities Portfolio review
- Section three** Appendix



Relationship review

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1 November 2013

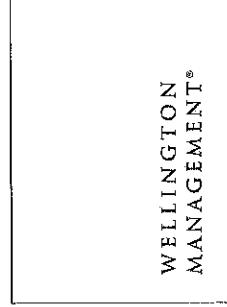
City of Hollywood Employees' Retirement Fund retained Wellington Trust Company, NA to manage \$40.0 million in the WTC-CTF International Opportunities Portfolio

2 January 2014

Contributed \$1.2 million to the WTC-CTF International Opportunities Portfolio

31 July 2015

Market value: \$45.2 million



Wellington Management today

A trusted advisor and strategic partner to clients worldwide

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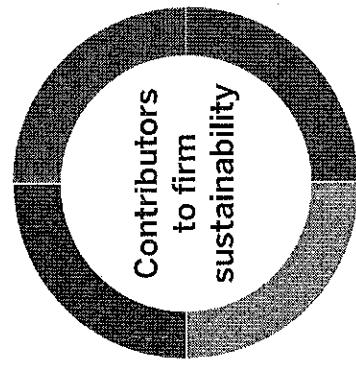
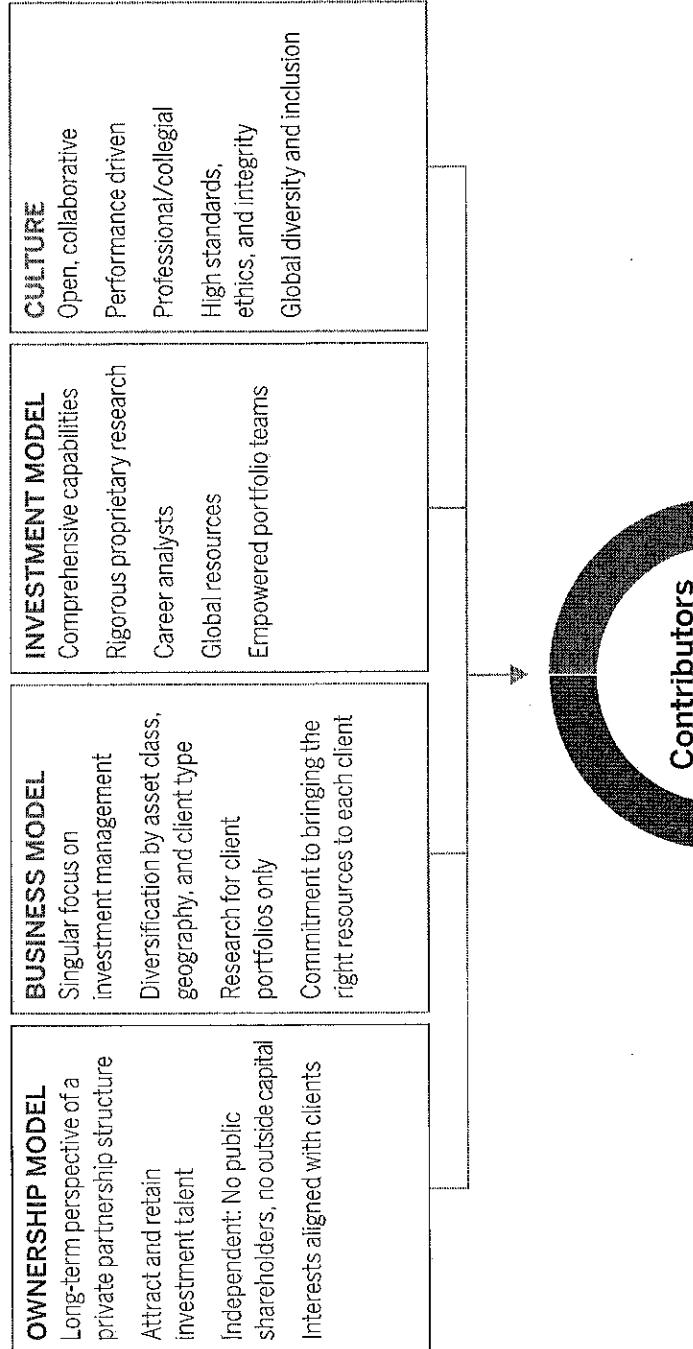
BY THE NUMBERS

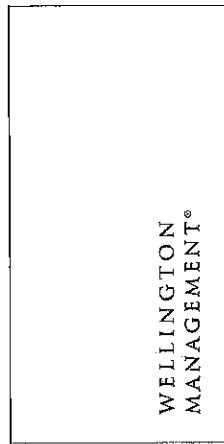
Business	US\$935 billion of client assets under management
Clients	2,100+ clients
Countries	50+ countries in which clients are based
People and portfolios	588 investment professionals
	18 years of experience, on average
	150 partners all active at the firm
	21,000+ securities in global securities universe

Heritage key dates

1928	Wellington Fund – first US-based fund
1979	Establishment of private partnership
1994	First long-short strategy launched

As of 30 June 2015





International Opportunities

Investment objective and distinguishing characteristics

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Investment objective

Seeks to outperform the MSCI ACWI ex US Index consistently over rolling 3-year periods

Distinguishing characteristics

Experienced team and broad research resources

- Developed and emerging markets experience
- Industry, macro, and fixed income specialists

Return on capital approach

- Underestimated improvement and/or sustainability of returns
- Emphasis on assets and management (cash generation, capital allocation)
- Macro dynamics: industry structure, change (cyclical, secular)

Balanced portfolio construction across a broad universe

- Diverse holdings and economic exposures

International Opportunities

Investment team

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Nicolas M. Choumenkovitch

Equity Portfolio Manager
Senior Managing Director
University of Virginia (Darden)
1992, MBA

26 years of professional experience
20 years with Wellington Management



Erin C. Harrington, CFA

Equity Research Analyst
Boston College
2005, BS

11 years of professional experience
8 years with Wellington Management



Tara E. Connolly Stilwell, CFA

Equity Portfolio Manager
Senior Managing Director
University of Pennsylvania (Wharton)
1994, BS

21 years of professional experience
7 years with Wellington Management



John M. Smallcomb, CFA

Investment Director
Vice President
Boston College
2006, MBA

14 years of professional experience
7 years with Wellington Management



Anastasia A. Canty, CFA

Equity Research Analyst
Managing Director
Boston College (Carroll)
1999, MS

18 years of professional experience
9 years with Wellington Management



Yaroslav A. Pan

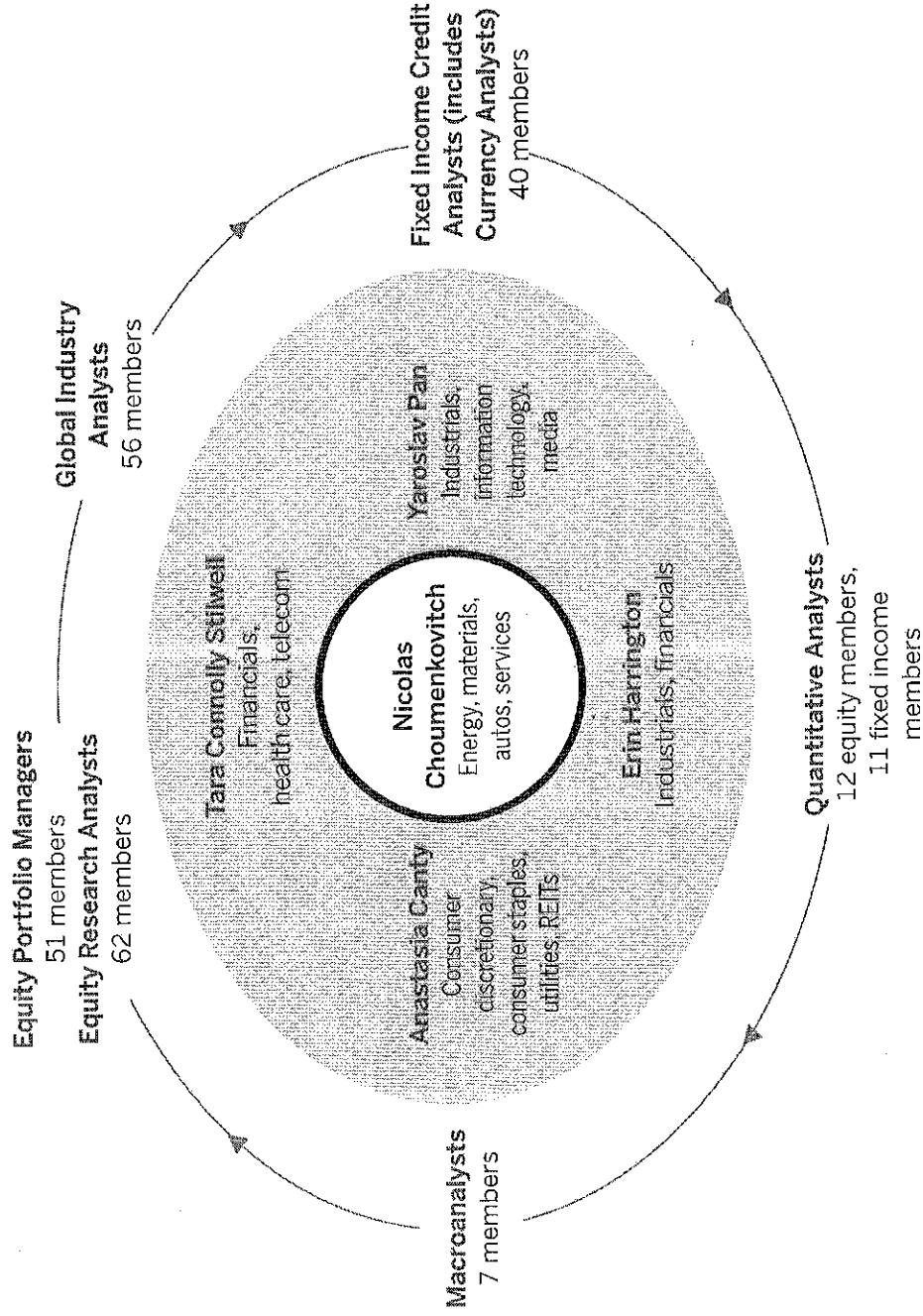
Equity Research Analyst
Managing Director
Bowdoin College
2004, BA

11 years of professional experience
10 years with Wellington Management

International Opportunities

Resources

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International Opportunities

Investment philosophy

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We believe

The market focuses excessively on short-term earnings and growth (the income statement)

Market inefficiencies exist because investors narrowly focus on companies within a specific region or industry

Return on capital drives stock prices over time

Assets and capital allocation (the balance sheet) provide early insights into future returns

Return on capital can be mispriced at the company, industry, and macro levels

International Opportunities

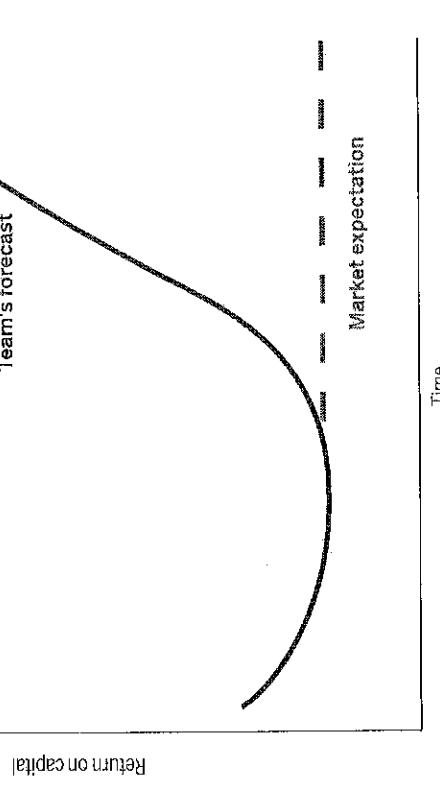
Idea generation: Identify companies which we believe future returns on capital are underestimated

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Improving returns

What we look for: change

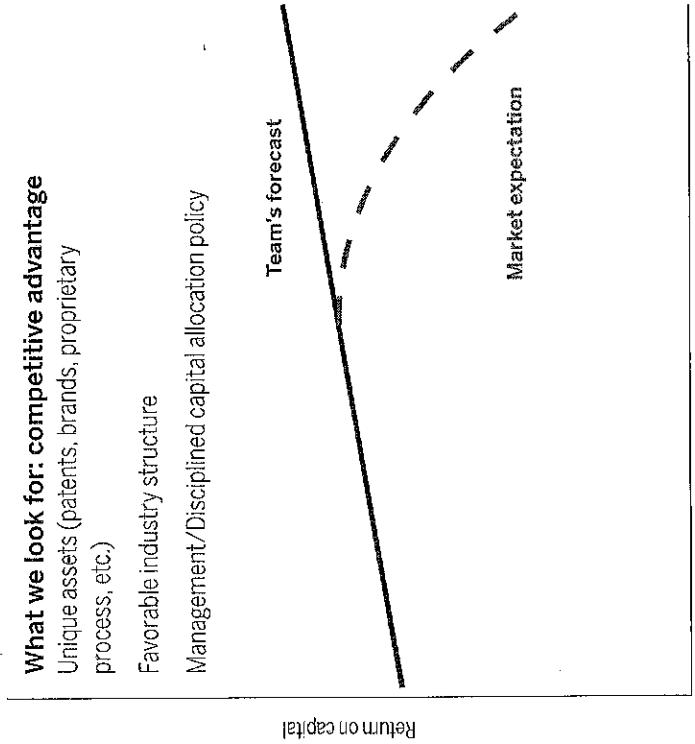
- Value of assets
- Industry dynamics
- Management/Capital allocation policy



Sustainable returns

What we look for: competitive advantage

- Unique assets (patents, brands, proprietary process, etc.)
- Favorable industry structure
- Management/Disciplined capital allocation policy

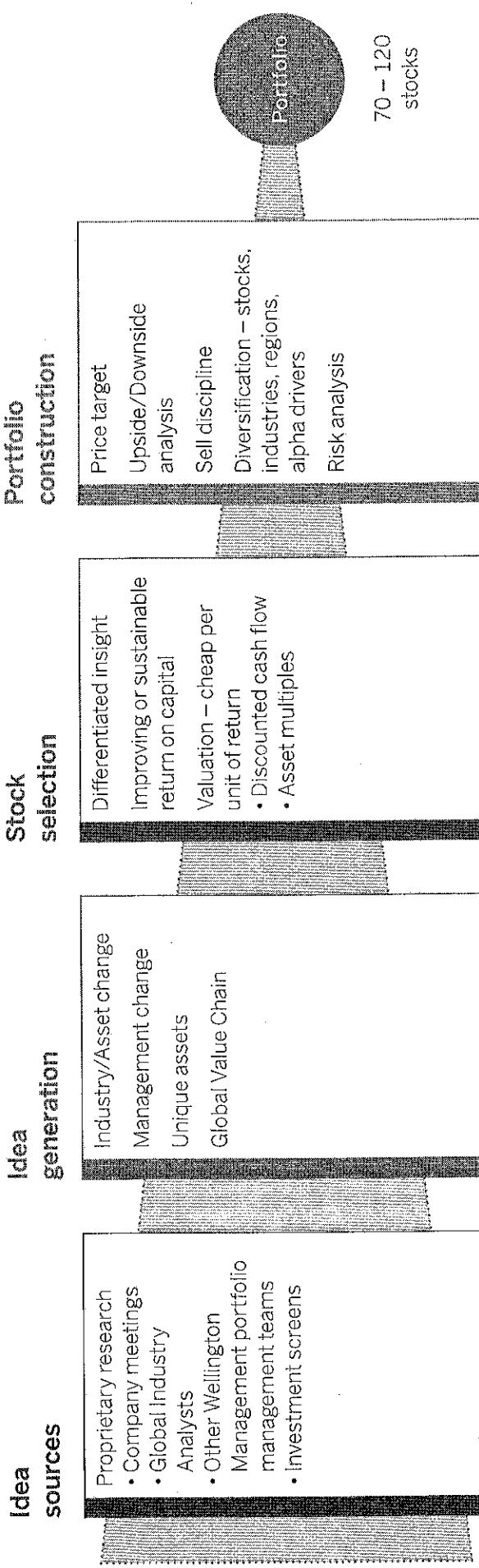


For illustrative purposes only. Not representative of an actual investment.

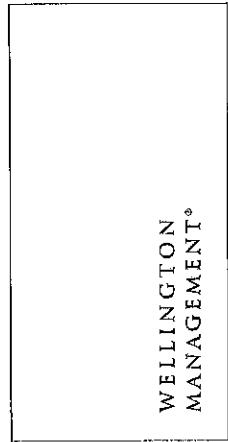
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Investment process

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The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.



City of Hollywood Employees' Retirement Fund

Investment returns (US\$) through 31 July 2015

	Annualized returns as of 31 July 2015			
	YTD	3 mos	1 yr	Since Inception ¹
WTC-CTF International Opportunities (gross)	8.6	0.0	5.3	5.4
WTC-CTF International Opportunities (net)	8.1	-0.2	4.5	4.7
MSCI All Country World ex US	4.1	-4.4	-4.2	0.9
Value added (net vs benchmark)	4.0	4.2	8.7	3.8

¹Inception date of the City of Hollywood Employees' Retirement Fund WTC-CTF International Opportunities Portfolio is 31 October 2013. Performance returns for periods one year or less are not annualized. **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

International Equity Markets

31 July 2015

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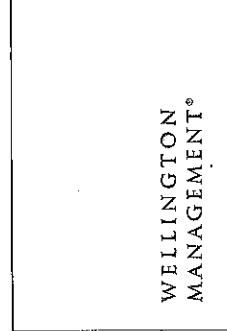


All returns expressed in USD

27 August 2015

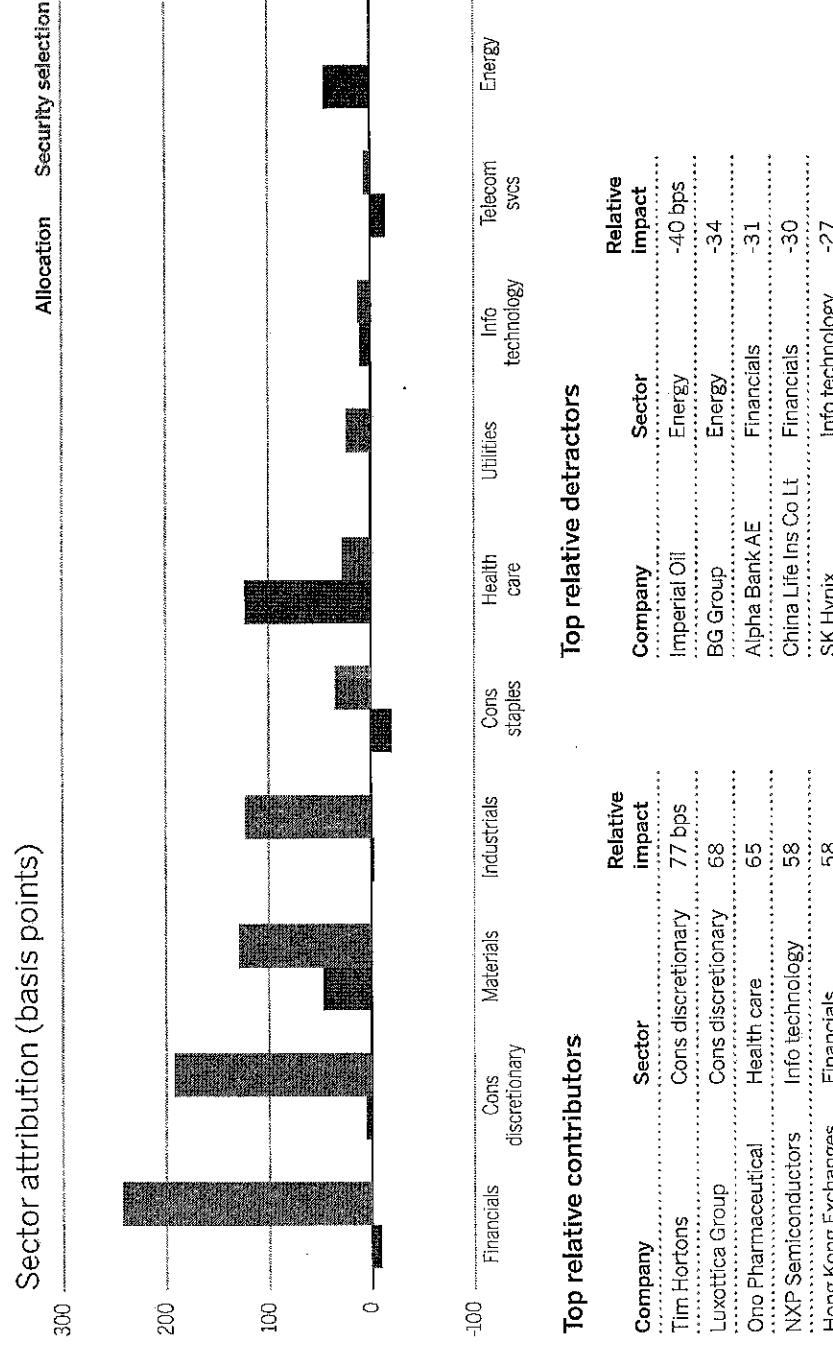
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WTC-CTF International Opportunities

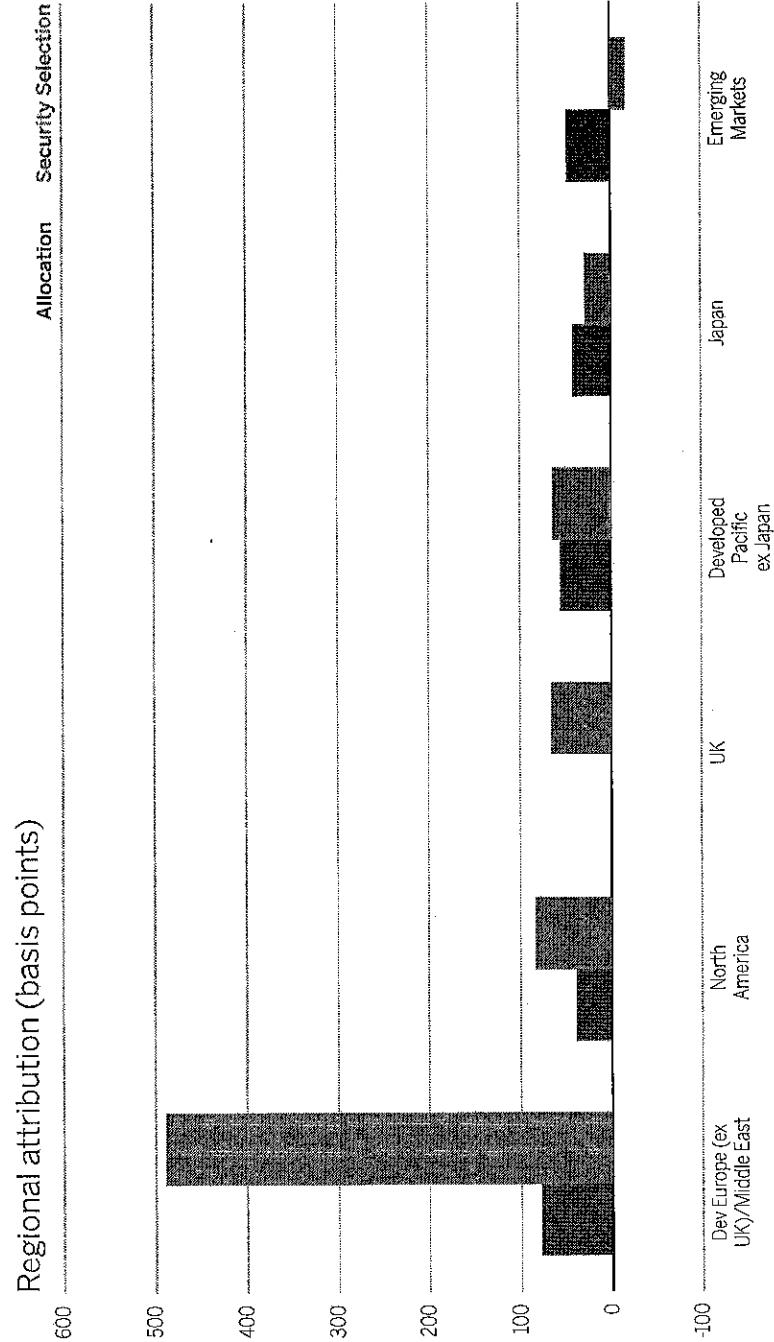
Performance by sector: trailing twelve months ended 31 July 2015
 Portfolio: 5.3%; MSCI ACWI ex US: -4.2%



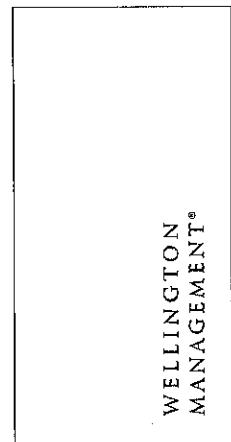
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.

WTC-CTF International Opportunities

Performance by region: trailing twelve months ended 31 July 2015
 Portfolio: 5.3%; MSCI ACWI ex US: -4.2%



PAST RESULTS ARE NOT
 NECESSARILY INDICATIVE OF
 FUTURE RESULTS AND AN
 INVESTMENT CAN LOSE VALUE.



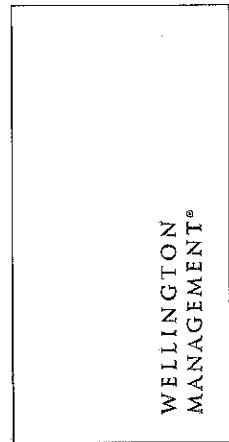
WTC-CTF International Opportunities

Sector positioning as of 31 July 2015



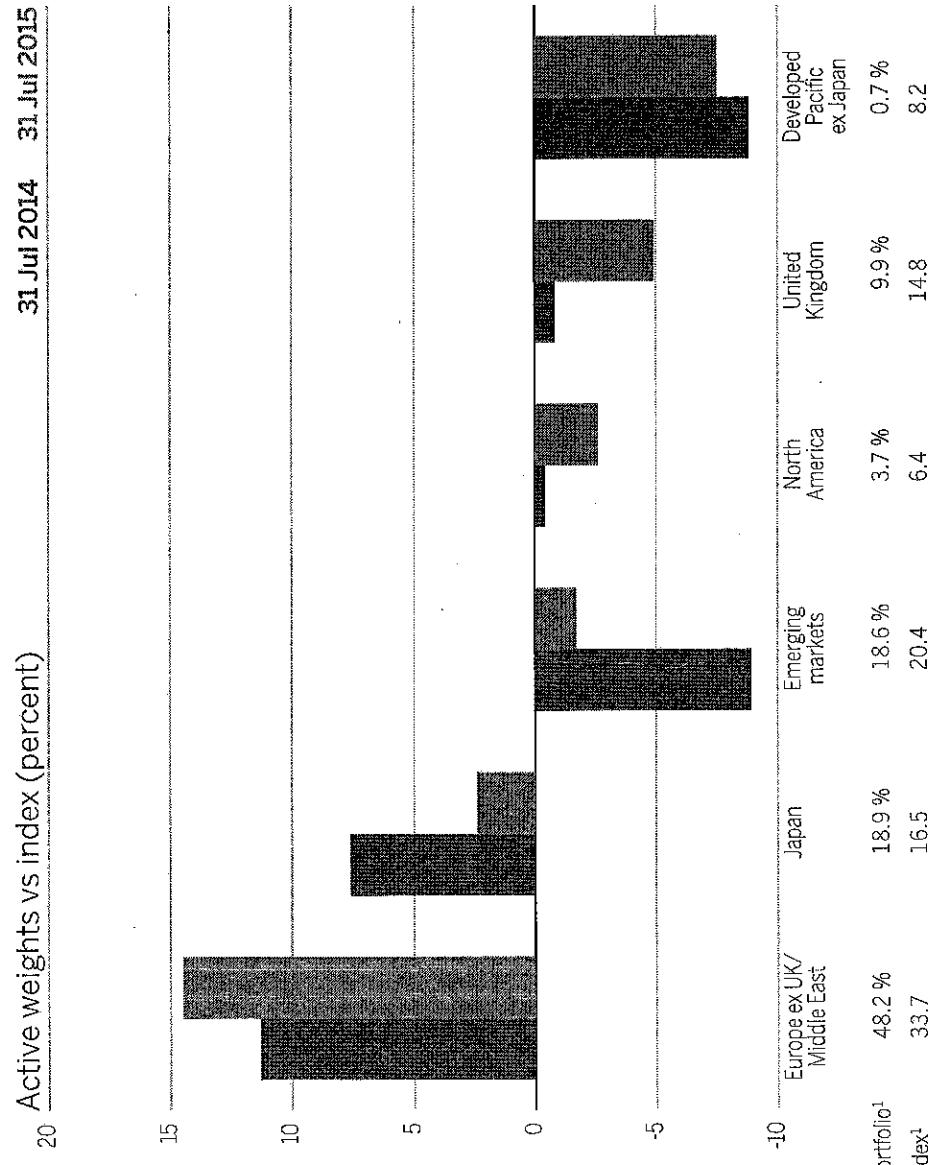
	Health care	Cons discretionary	Info Technology	Financials	Utilities	Industrials	Telecom svcs	Cons staples	Materials	Energy
Portfolio ¹	17.2%	14.2%	8.7%	28.5%	3.2%	10.2%	3.4%	7.8%	3.6%	3.0%
Index ¹	9.6	11.8	7.1	27.7	3.5	11.0	5.3	10.3	7.1	6.6

¹End weights as of 31 July 2015; totals may not sum to 100% due to rounding.



WTC-CTF International Opportunities

Regional positioning as of 31 July 2015



¹End Weights as of 31 July 2015; totals may not sum to 100% due to rounding.

27 August 2015

WTC-CTF International Opportunities

Largest active positions as of 31 July 2015

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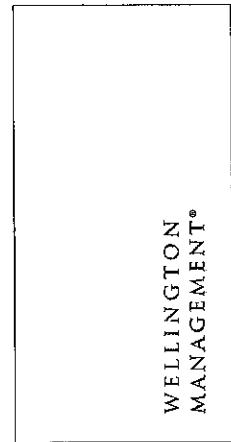
Top overweights

Company	Industry	Country	% of equities	% of index ¹	Active position (%)
Anheuser-Busch InBev	Food, beverage & tobacco	Belgium	3.1	0.5	2.6
Sky	Media	United Kingdom	2.5	0.1	2.4
AstraZeneca	Pharma, biotech & life sci	United Kingdom	2.6	0.5	2.1
Deutsche Annington I	Real Estate	Germany	2.2	0.1	2.1
BNP Paribas	Banks	France	2.4	0.4	2.0

Top underweights

Company	Industry	Country	% of equities	% of index ¹	Active position (%)
Nestlé	Food, beverage & tobacco	Switzerland	0.0	1.3	-1.3
Royal Dutch Shell	Energy	United Kingdom	0.0	1.0	-1.0
Toyota Motor	Auto & components	Japan	0.0	1.0	-1.0
HSBC	Banks	United Kingdom	0.0	1.0	-1.0
Sanofi	Pharma, biotech & life sci	France	0.0	0.7	-0.7

¹MSCI All Country World ex US Index | Active weight is the difference between the portfolio and benchmark weight. The active weight may not calculate exactly due to rounding.

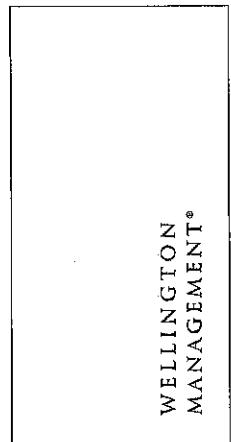


WTC-CTF International Opportunities

Portfolio characteristics as of 31 July 2015

	WTC-CTF International Opportunities	MSCI All Country World ex US Index
Size		
Asset-weighted market cap	US\$62.0 bil	US\$58.9 bil
Over US\$50 billion	40%	38%
US\$20 – US\$50 billion	33%	26%
US\$10 – US\$20 billion	17%	17%
US\$2 – US\$10 billion	10%	19%
Under US\$2 billion	0%	1%
General characteristics		
Projected EPS growth (5-yr)	13.6%	10.1%
Projected P/E	15.2x	13.5x
Turnover	91%	...
Number of holdings	102	...
Risk		
Historical tracking risk (3-yr)	3.57%	...
Historical beta (3-yr)	0.85	...

Market cap distribution may not total 100% due to rounding.



International Opportunities

Return on capital investment framework

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Why return on capital?

Comprehensive measure of shareholder value creation

- Free cash flow/Capital invested
 - Incorporates profitability and capital invested (income statement, balance sheet)
 - Leverages insights on company, industry, and macro environment

Flexible and consistent measure of value creation

- Allows comparability across countries, sectors, and business models

Mispriced returns on capital drive stock prices

- Underestimated improvement in returns
 - Underestimated sustainability of returns

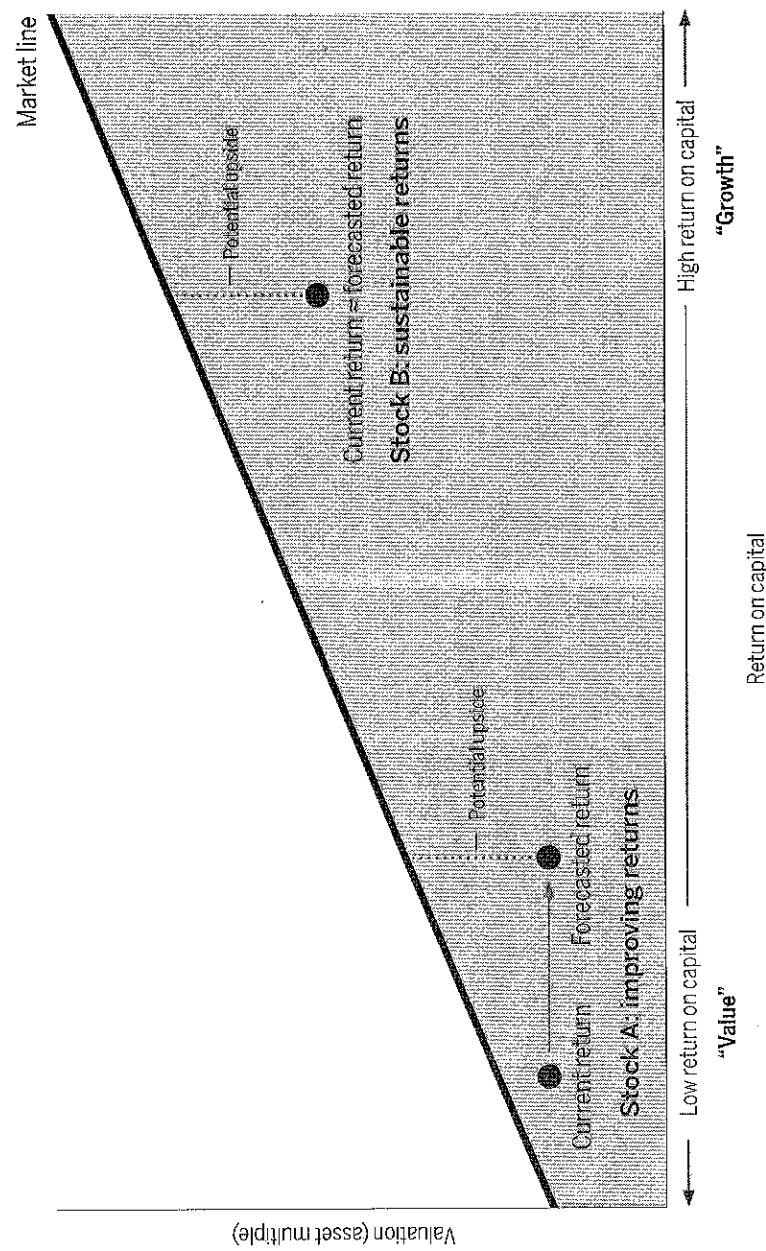
International Opportunities

Analytical framework

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We look for stocks which we believe future returns on capital are undervalued (shaded area)

Cash flow-based valuation metrics measure potential upside



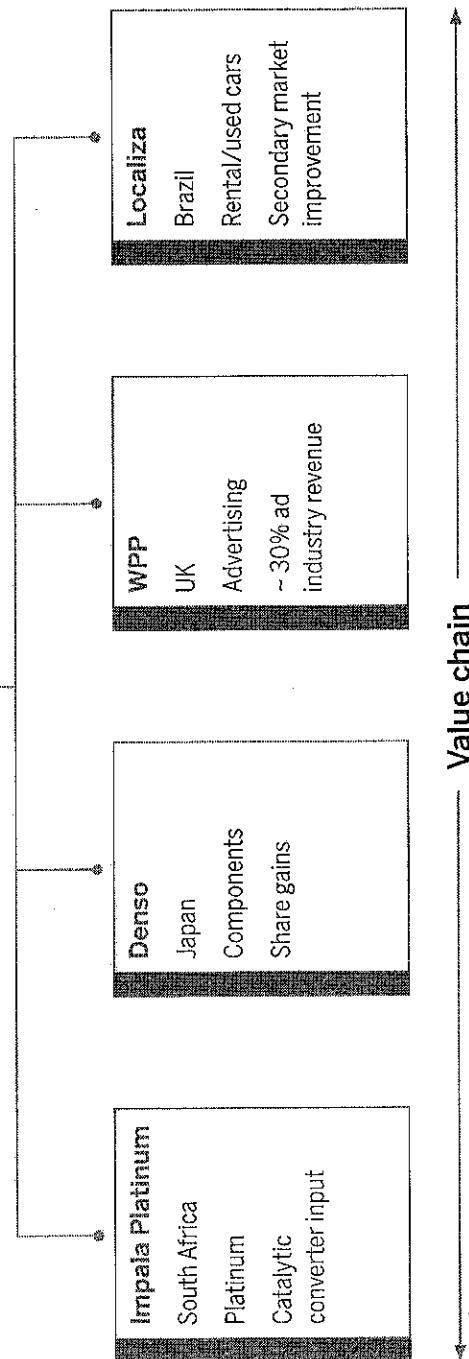
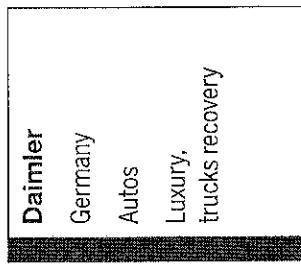
For illustrative purposes only. Not representative of an actual investment.

International Opportunities

Global “value chain” analysis – investment example

Leverage global research to find most attractive ways to gain exposure to investment insights
 Focus on drivers of future returns on capital, rather than sector and region

Original idea/insight



The securities shown were selected because they were deemed to be representative of the investment process.

The specific securities identified are not representative of all of the securities purchased, sold,

or recommended for clients. It should not be assumed

that an investment in the securities identified has or

will be profitable. Actual holdings will vary for each client

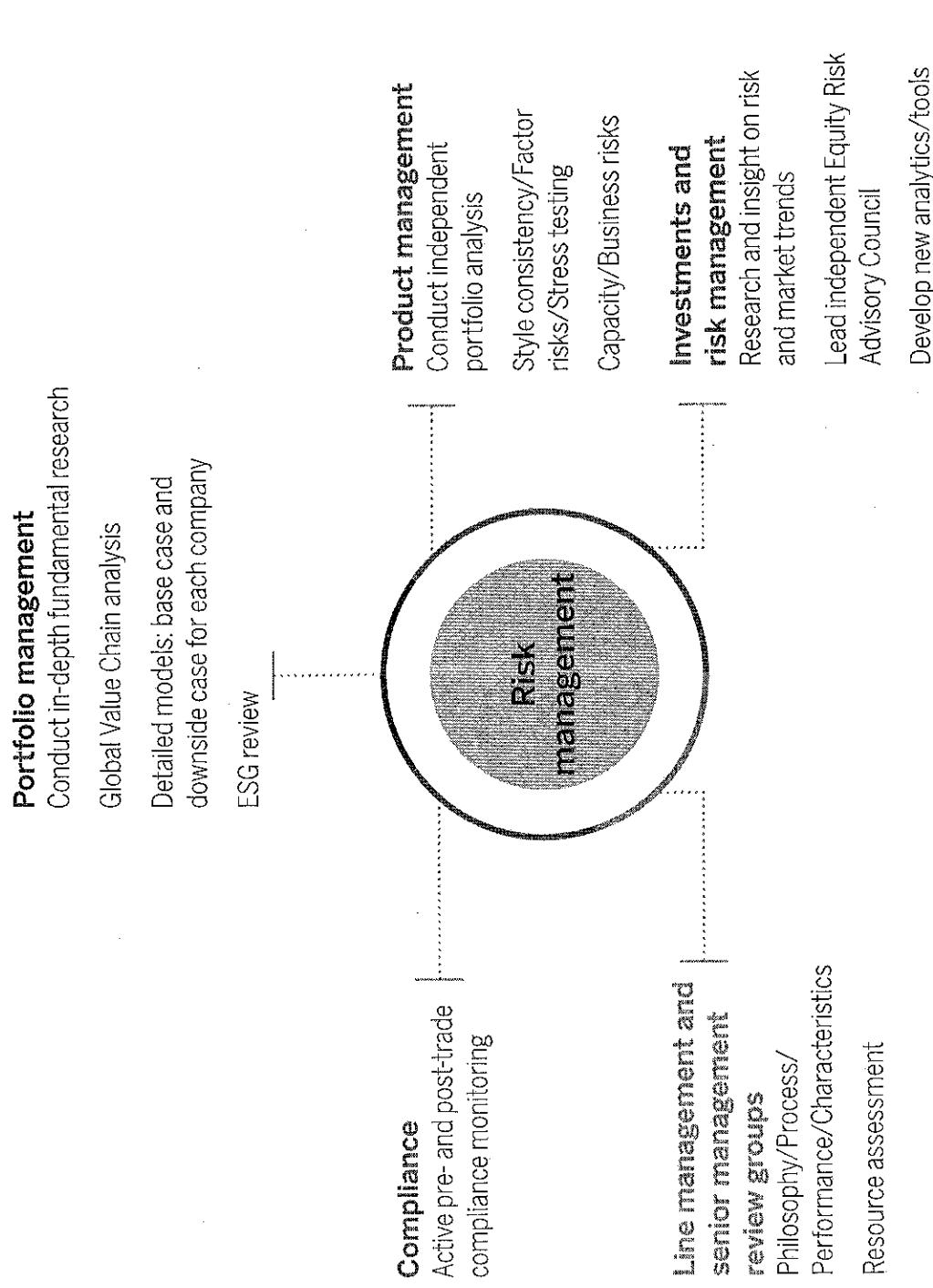
and there is no guarantee that a particular client's account will hold any or all of the securities listed.

Value chain

International Opportunities

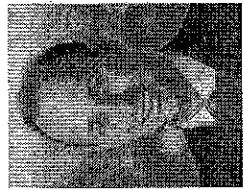
Risk oversight

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Lead Portfolio Manager background

WELLINGTON
MANAGEMENT®



Nicolas M. Chourmenkowitch

Senior Managing Director and Equity Portfolio Manager

Born in Mexico City, Nicolas has lived in Mexico City, Paris, Buenos Aires, New York City, and Los Angeles

- Fluent in three languages (French, Spanish, and English) and working knowledge of Italian and Portuguese

26 years of professional experience and 20 years with Wellington Management

- Has managed global, non-US, and emerging markets' portfolios for 20 years at Wellington Management
 - Portfolio Manager on Global and International Opportunities since 2000
 - Portfolio Manager on Global Horizons (unconstrained global equity portfolio) since 2005
 - Portfolio Manager on International Horizons from 2008 – 2012
 - Joined Wellington Management as a member of the Emerging Markets Equity Team in 1995. Lead coverage of Latin America Equity from 1995 – 2000.
- Associate with CS First Boston's affiliate in Buenos Aires, Argentina (1993 – 1995)
 - Financial analyst with The Bank of New York in New York City (1987 – 1990)
 - MBA from the University of Virginia (Darden, 1992), and BA in economics from Occidental College in Los Angeles, CA (1986)

¹Tara Connolly Stilwell became the Lead Portfolio Manager on the International Horizons approach on 1 April 2012.

Important notice

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27 August 2015

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ITEM 5.b.

PERFORMANCE REPORT FOR QUARTER END JUNE 30, 2015

ITEM 5.c.

FLASH PERFORMANCE REVIEW

(Backup will be provided at the meeting)

ITEM 5.d.

LIQUIDITY ANALYSIS OVERVIEW

 Segal Rogerscasey

ABC Pension Plan

Sample Liquidity Analysis

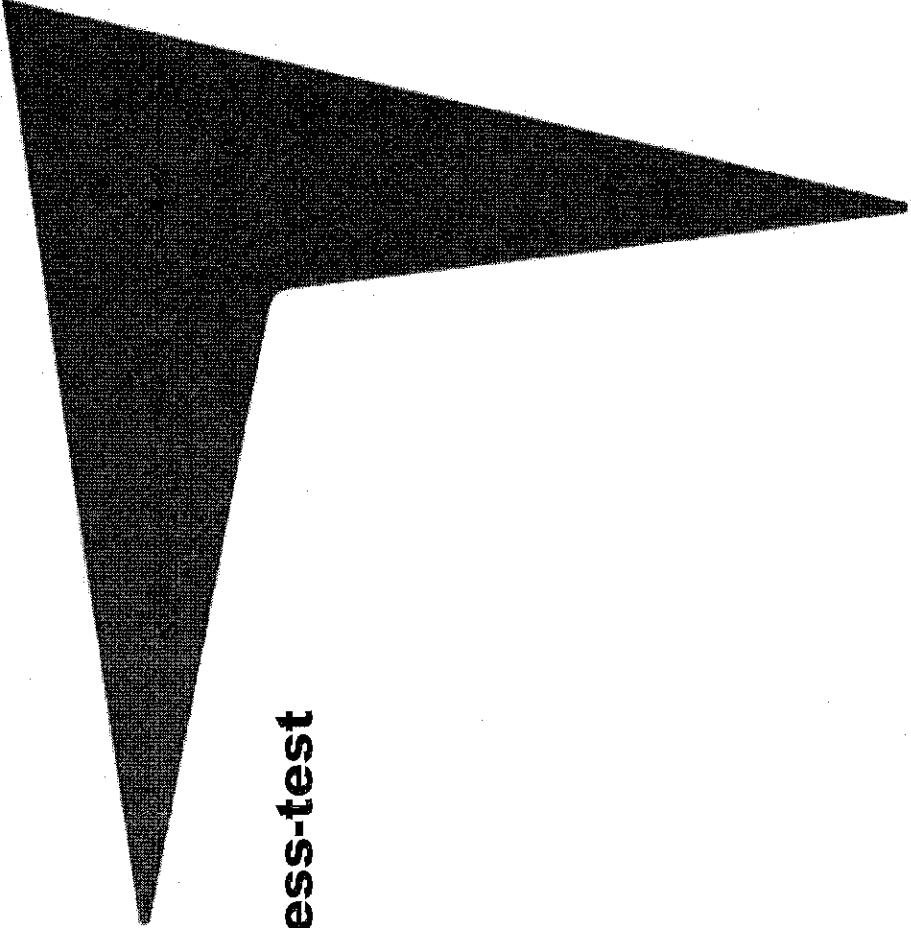
Objective and Modeling Assumptions

Objective

- Perform a liquidity analysis to determine the capacity of the Fund to commit to alternative investments
- Key measures:
 - **Net cash flow %** = (Benefit Payments + Operating Expenses – Contributions) / Market Value Assets
 - Net cashflow % represents the portion of assets which must be met through investment income and liquidations
 - **% of portfolio allocated to alternatives**
 - This will measure concentration risk as the model will assume net cash flows are met through non-alternative investments only and thus the % in alternatives can spike in down markets

Modeling Assumptions

- A targeted \$150M commitment is made to alternatives
 - A target policy index of 10% plus an over commitment based on anticipated growth of the portfolio and distributions
- Capital is called annually in \$37.5M increments beginning at the end of 2015
 - The use of secondary's is anticipated to accelerate the pace of funding
- Net Cash Flow payments are made pro-rata from the non-alternative investments
- Distributions from the alternative program doesn't begin till the end of 2024 and no liquidations are made prior to distributions
 - The distributions policy is conservative (may overstate liquidity risk); actual distributions from various funds would be anticipated as early as years six through ten



Deterministic Baseline and Stress-test

Baseline: 7.75% (Actuarial Discount Rate)

- Baseline assumes an annual rate of return of 7.75% (all assets) which is the plan's actuarial discount rate
- Fund is paying out more in benefit payments and expenses than it is receiving in contributions*
 - Cumulatively through 2024: \$441M
 - The net cash flow is increasing through time as benefit payments are increasing faster than contributions
- As a % of assets, the net cash flow is in the range of 3-4%, while not trivial we view this percentage as manageable for most of our alternative programs
- The alternative programs builds toward a 15% portfolio weight as capital is called and the non-alternative investments meet net cash flow needs

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 Benefit Payments	84	88	93	97	101	104	108	111	114	117	120
2 Operational Expenses	1	1	1	1	1	1	1	1	1	1	13
3 Employee Contributions	51	56	59	61	61	61	61	61	61	61	589
4 Net Cash Flow	35	34	35	38	41	45	49	52	55	58	441
5 Rate of Return	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	
6 Market Value Assets	1,110	1,160	1,215	1,273	1,333	1,393	1,455	1,517	1,581	1,646	1,714
7 Alternative Assets	0	37	78	121	168	181	196	211	227	244	263
8 Net Cash Flow / Market Value	3.1%	2.9%	2.9%	3.1%	3.2%	3.3%	3.4%	3.5%	3.5%	3.5%	
9 Alternative Portfolio Weight	0.0%	3.2%	6.4%	9.5%	12.6%	13.0%	13.4%	13.9%	14.4%	14.9%	15.4%

* Cash Flows provided by the actuary see appendix

Stress-test Lower Rate of Return: 4.0%

- Our modeling assumes the net cash flow is deterministic through time
 - In reality actuarial experience and fluctuations in hours worked will change this variable*
 - As the assets grow at a slower rate, a larger % of non-alternative investments are liquidated to meet net cash flow needs
 - This increases the concentration weight of the alternative program

Annual Compound Rate of Return	Market Value Assets (\$M)	Net Cash Flow % 2024	Alternative Portfolio Weight 2025	Allocation %
7.75%	\$ 714	35%	15.4%	18.1%
4.00%	\$ 1,115	5.1%	5.1%	

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1	\$ Millions, 1/1 Year-end												
1	Benefit Payments	84	88	93	97	101	104	108	111	114	117		1,017
2	Operating Expenses	1	1	1	1	1	1	1	1	1	1		13
3	Employee Contributions	51	56	59	61	61	61	61	61	61	61		589
4	Net Cash Flow	35	34	35	38	41	45	49	52	55	58		441
5	MV Ratio of Portfolio	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		
6	Market Value Assets	1,110	1,119	1,129	1,139	1,146	1,150	1,150	1,147	1,140	1,129		1,115
7	Alternative Assets	0	37	76	117	159	166	172	179	186	194		201
8	Net Cash Flow / Market Value	3.1%	3.0%	3.1%	3.3%	3.6%	3.9%	4.2%	4.5%	4.8%	5.1%		
9	Alternative Portfolio Weight	0.0%	3.4%	6.8%	10.3%	13.9%	14.4%	15.0%	15.6%	16.3%	17.2%		18.1%

* Volatility of hours and benefit payments is usually significantly less than investment market volatility; but a downturn in the economy is usually associated with both down equity markets and hours worked, i.e. positively correlated which adds risk

Stress-test Lower Rate of Return: 0.0%

- In a downside tail event (10 year compound rate of return of 0%), the Fund will see a significant liquidity need of 8.0% in 2024
- The alternative program's portfolio weight is up significantly (approx. 45% from baseline)
 - Liquid assets are down substantially given the lack of investment growth and the net cash flow needs
- While both of these measures are significantly higher in the downside tail event, the levels are not excessive and the funds should have reached maturity point and commenced distributions

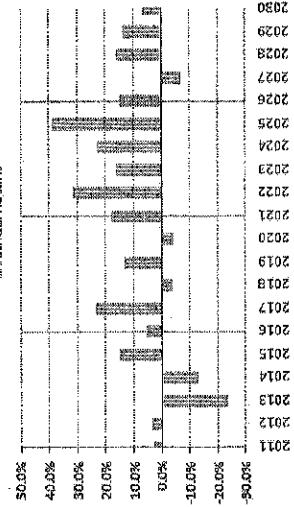
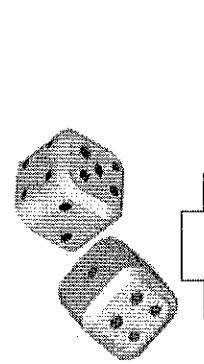
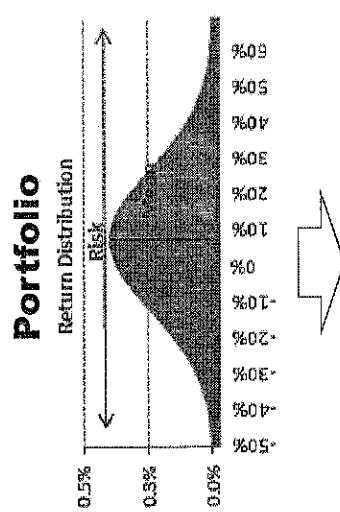
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Millions of \$													
1. Beneficiaries	84	88	93	97	101	104	108	111	114	117	120	125	128	132
2. General Expenses	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3. Employee Contributions	51	56	59	61	61	61	61	61	61	61	61	61	61	61
4. Net Cash Flow	35	34	35	38	41	45	49	52	55	58	61	64	67	70
5. NAV Ratio of Return	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6. Market Value Assets	1,110	1,075	1,041	1,006	969	927	882	834	782	727	669	609	549	489
7. Alternative Assets	0	37	75	112	150	150	150	150	150	150	150	150	150	150
8. Net Cash Flow / Market Value	3.1%	3.2%	3.4%	3.7%	4.3%	4.9%	5.5%	6.2%	7.0%	8.0%	8.8%	9.6%	10.4%	11.2%
9. Alternative Portfolio Weight	0.0%	3.5%	7.2%	11.2%	15.5%	16.2%	17.0%	18.0%	19.2%	20.6%	22.4%	24.2%	26.0%	27.8%

Stochastic Analysis

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Stochastic Analysis

- Since markets are inherently difficult to predict and do not move in straight lines, we will let the Monte Carlo simulation model dictate rates of return many different ways based on the proposed allocation and its risk / return distribution



Asset Class		Current Policy	Modeled Portfolio with Alternatives	
US Equity		45%		40%
Non-US Equity		10%		10%
Fixed Income		25%		20%
Core Real Estate		10%		10%
G-TAA		10%		10%
Alternatives*		0%		10%
10 Year Median Compound Return**		6.1%		6.5%
Standard Deviation		11.1%		11.0%
Liquidity Profile		High		Moderate

*\$150M targeted contribution split between private equity, infrastructure, and closed-end real estate as the following: 40% / 20% / 40%

** Preliminary 2015 capital market assumptions

Stochastic Analysis

- > 1-in-20 downside risk would see the Net Cash Flow % double to 8% (from the most likely 4%)
- > While targeting a 10% allocation plus over commitment, a significant bear market could leave the Fund with a 34% concentrated weight in alternatives

		Market Value										Compound Rate of Return	
		Assets 1/1/Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best	95 th	1,110	1,265	1,345	1,440	1,565	1,695	1,835	2,005	2,150	2,330	2,520	11.5%
	75 th	1,110	1,195	1,250	1,300	1,370	1,445	1,520	1,600	1,690	1,780	1,895	8.8%
Most Likely	50 th	1,110	1,140	1,165	1,200	1,230	1,270	1,310	1,345	1,400	1,440	1,485	6.6%
	25 th	1,110	1,070	1,070	1,075	1,085	1,095	1,100	1,110	1,115	1,130	1,125	4.2%
Worse Case	5 th	1,110	950	910	870	850	830	805	780	750	730	685	0.3%
		Net Cash Flow %										2024	
		1/1/Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
Worse Case	95 th	3%	4%	4%	4%	5%	5%	6%	7%	7%	8%	8%	
	75 th	3%	3%	3%	3%	4%	4%	4%	5%	5%	5%	5%	
Most Likely	50 th	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	4%	
	25 th	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Best	5 th	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	
		Alternative Portfolio Weight										2025	
		1/1/Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Worse Case	95 th	0%	4%	8%	13%	19%	21%	23%	25%	28%	31%	34%	
	75 th	0%	3%	7%	11%	16%	17%	18%	20%	21%	23%	25%	
Most Likely	50 th	0%	3%	7%	10%	14%	15%	16%	17%	18%	19%	21%	
	25 th	0%	3%	6%	10%	13%	13%	14%	15%	15%	16%	17%	
Best	5 th	0%	3%	6%	9%	11%	11%	11%	12%	12%	12%	13%	

Conclusion

- Forward looking capital market assumptions continue to be a challenge in meeting long-term actuarial discount rates
 - Low fixed income yields
 - High equity valuation ratios
- Alternative investments offer another source of expected return through the liquidity risk premium
- But liquidity risk is real (hopefully 2008 hasn't been forgotten) and Funds need to test their capacity for liquidity risk
 - While core real estate was modeled as a liquid asset, in reality it is a semi-liquid asset with illiquidity arising particularly in market downturns when liquidity is needed the most
- ABC has a positive Net Cash Flow % but the magnitude both today and in the future expected case is manageable
- Looking out over the next decade, a downside tail event in terms of market returns could well double the Net Cash Flow % and increase substantially the alternative portfolio weight (from the most likely scenarios)
- Targeting a 10% allocation (\$150M included over commitment) offers attractive return generation with a downside risk that is manageable

Appendix

Cash Flows Provided

ABC Pension Plan Cash Flow Projections	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Year										
Employer Contributions	\$0,335,000	\$5,605,000	\$9,045,000	\$0,478,000	\$0,478,000	\$0,478,000	\$0,478,000	\$0,478,000	\$0,478,000	\$0,478,000
Operational Expenses	(1,250,000)	(1,250,000)	(1,250,000)	(1,250,000)	(1,250,000)	(1,250,000)	(1,250,000)	(1,250,000)	(1,250,000)	(1,250,000)
Benefit Payments	(85,368,000)	(88,721,000)	(92,707,000)	(96,770,000)	(100,630,000)	(104,301,000)	(107,797,000)	(111,130,000)	(114,311,000)	(117,357,000)
Net Cash Flow	(24,503,000)	(34,195,000)	(38,512,000)	(37,542,000)	(41,402,000)	(45,073,000)	(48,565,000)	(51,301,000)	(55,033,000)	(58,124,000)

* These cash flow projections are based on the date, methods, and assumptions used in our 1/1/2014 actuarial valuation report.

The projections for income from employee contributions are particularly sensitive to the assumptions for contribution rates and future hours listed in Appendix B of the valuation report.

Segal Rogerscasey 2014 Equilibrium Asset Class Assumptions (20 Year)

	Avg. Return	Std. Dev	Cmpt. Ret
Cash	4.4%	2.0%	4.4%
Inflation Linked Bonds	4.4%	5.5%	4.3%
Core Fixed Income	4.8%	6.0%	4.6%
Dev. Mkts. Fixed Income (U)	4.9%	10.0%	4.4%
High Yield	7.3%	13.0%	6.5%
Emerging Markets Debt (50% LC)	7.5%	11.5%	6.9%
Global Fixed Income (U)	4.9%	8.2%	4.6%
Municipal Bonds (taxable equivalent)	5.8%	6.5%	5.6%
Long-Term Fixed Income	4.7%	12.0%	4.0%
US Equity	9.2%	19.0%	7.5%
Developed Equity (U)	9.7%	21.0%	7.7%
Emerging Markets Equity	12.0%	24.0%	9.4%
Global Equity (U)	9.4%	19.0%	7.7%
Global REITS	8.5%	20.5%	6.5%
Private Equity	14.3%	26.0%	11.3%
Hedge Funds	7.3%	7.0%	7.1%
Non-Directional HFoF	6.8%	7.0%	6.5%
Commodities	7.0%	21.0%	4.9%
Real Estate (UL)	7.0%	12.0%	6.3%
Timber	8.0%	10.0%	7.5%
Farmland	9.2%	14.0%	8.3%
Oil & Gas	13.5%	35.0%	8.0%
Infrastructure	9.0%	15.0%	8.0%

Disclaimer

All numbers represent Segal Rogerscasey's forward looking asset class assumptions, and as such, reflect estimates as of a certain date. These assumptions are not a guarantee of future performance, do reflect high levels of uncertainty and are subject to change without notice.

Segal Rogerscasey

2014 Equilibrium Asset Class Correlations (20 Year)

	Asset Class	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Cash	1	1	-0.16	-0.06	-0.15	-0.18	-0.01	-0.09	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13	-0.05	-0.07	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06			
Inflation Linked Bonds	2	-0.19	1	0.59	0.50	0.15	0.30	0.63	0.54	0.62	0.46	0.61	0.51	0.41	0.45	0.46	0.45	0.46	0.45	0.46	0.46	0.46	0.46		
Core Fixed Income	3	0.06	0.59	1	0.56	0.29	0.54	0.70	0.43	0.71	0.05	0.05	0.03	0.10	0.05	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10		
Dev. Mkts. Fixed Income (U)	4	-0.15	-0.50	-0.56	1	0.07	0.1	0.1	0.53	0.68	0.53	0.61	0.61	0.62	0.61	0.62	0.61	0.63	0.63	0.63	0.63	0.63	0.63		
High Yield	5	0.18	0.15	0.25	0.07	1	0.62	0.23	0.12	0.10	0.63	0.51	0.49	0.01	0.52	0.25	0.30	0.20	0.29	0.20	0.20	0.20	0.20		
Emerging Markets Debt (50% LC)	6	0.10	0.30	0.35	0.12	0.60	1	0.28	0.18	0.20	0.36	0.41	0.44	0.52	0.50	0.35	0.40	0.40	0.44	0.40	0.40	0.45	0.44		
Munis	7	0.00	0.61	0.70	0.35	0.28	1	0.30	0.55	0.41	0.61	0.66	0.01	0.20	0.07	0.06	0.06	0.21	0.04	0.04	0.04	0.05	0.18	0.26	
Global Fixed Income (U)	8	0.10	0.57	0.23	0.68	0.12	0.18	0.30	1	0.60	0.01	0.09	0.03	0.01	0.05	0.03	0.15	0.05	0.05	0.05	0.05	0.05	0.05		
Long-Term Fixed Income	9	0.03	0.02	0.47	0.55	0.10	0.20	0.55	0.60	1	0.40	0.49	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40		
US Equity	10	0.01	0.08	0.38	0.05	0.60	0.55	0.11	0.51	0.55	1	0.68	0.69	0.55	0.55	0.63	0.40	0.40	0.35	0.15	0.15	0.15	0.15		
Developed Equity (U)	11	-0.06	0.01	0.07	0.00	0.54	0.44	0.01	0.00	0.09	0.37	1	0.67	0.55	0.58	0.58	0.59	0.59	0.59	0.31	0.19	0.30	0.29	0.40	
Emerging Markets Equity	12	-0.13	0.01	0.05	0.02	0.49	0.32	-0.06	0.03	-0.02	0.59	0.57	1	0.77	0.69	0.46	0.50	0.50	0.52	0.06	0.05	0.16	0.48	0.47	
Global Equity (U)	13	0.02	0.01	0.02	0.01	0.60	0.52	0.04	0.01	0.06	0.45	0.45	0.55	1	0.71	1	0.64	0.67	0.52	0.52	0.37	0.18	0.23	0.25	0.42
Global REITs	14	-0.13	0.19	0.10	0.04	0.59	0.50	0.20	0.05	-0.05	0.55	0.66	0.69	0.64	1	0.45	0.60	0.60	0.48	0.15	0.10	0.20	0.50	0.57	
Private Equity	15	0.09	0.01	-0.02	0.01	0.25	0.35	0.07	-0.03	0.05	0.60	0.63	0.46	0.47	0.45	1	0.36	0.36	0.33	0.16	0.35	0.20	0.39	0.18	
Hedge Funds	16	0.05	-0.15	0.30	0.05	0.30	0.40	0.06	0.05	0.10	0.51	0.50	0.52	0.50	0.56	0.36	1	0.36	0.43	0.15	0.15	0.05	0.50	0.48	
Non-Directional HFoF	17	0.07	-0.08	0.20	-0.05	0.30	0.0	0.05	-0.05	0.10	0.59	0.50	0.52	0.60	0.36	0.50	1	0.40	0.15	0.15	0.01	0.50	0.18		
Commodities	18	0.04	0.01	0.01	0.01	0.29	0.12	0.21	0.01	0.02	0.39	0.31	0.52	0.57	0.12	0.33	0.48	0.48	0.48	0.09	0.05	0.05	0.50	0.27	
Real Estate (U)	19	0.20	0.00	0.06	0.00	0.05	0.40	0.06	0.05	0.10	0.51	0.50	0.52	0.50	0.56	0.36	1	0.36	0.43	0.15	0.15	0.05	0.50	0.48	
Timber	20	0.14	0.00	-0.10	0.04	0.00	0.00	0.04	0.04	0.04	0.55	0.50	0.50	0.50	0.50	0.50	1	0.40	0.15	0.15	0.01	0.50	0.18		
Farmland	21	0.03	0.00	0.00	0.01	0.01	0.05	-0.05	0.07	0.05	0.56	0.58	0.29	0.10	0.28	0.20	0.01	0.01	0.04	0.30	0.50	1	0.15	0.09	
Oil & Gas	22	0.01	0.00	-0.05	0.03	0.35	0.05	0.18	0.11	0.02	0.45	0.40	0.48	0.44	0.60	0.39	0.59	0.59	0.25	0.10	0.15	1	0.69		
Infrastructure	23	0.08	0.01	0.00	0.00	0.29	0.14	0.26	0.01	0.04	0.33	0.25	0.47	0.22	0.67	0.18	0.48	0.48	0.27	0.24	0.10	0.09	0.60		



High

Low

Disclaimer

All numbers represent Segal Rogerscasey's forward looking asset class assumptions, and as such, reflect estimates as of a certain date. These assumptions are not a guarantee of future performance, do reflect high levels of uncertainty and are subject to change without notice.

AGENDA ITEM 6

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 7

ITEM 7.a.

FIDUCIARY LIABILITY INSURANCE

(No backup material available)

AGENDA ITEM 8

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 9

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 10

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 11

**NO BACKUP
FOR THIS SECTION**