

Investment Policy

*Ventura County Employees' Retirement Association
February 2017*

**INVESTMENT POLICY
VENTURA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION**

I. INTRODUCTION

This document sets forth the framework for the management and oversight of the investment assets of the Ventura County Employees' Retirement Association ("VCERA"). The purpose of the Investment Policy is to assist the Board of Retirement (the "Board") in effectively supervising and monitoring the investments of VCERA. Specifically, it will address the following issues:

- The general goals of the investment program.
- The policies and procedures for the management of the investments.
- Investment guidelines for asset classes, specific asset allocations, and portfolio rebalancing.
- Performance objectives and risk tolerance.
- Responsibilities of VCERA's Board and staff, Investment Consultant, custodian, and investment managers.

The Board establishes this investment policy in accordance with the provisions of the County Employees' Retirement Law of 1937 (Government code Sections 31450 et. seq.). VCERA is considered a separate entity and is administered by a Board consisting of nine members, plus three alternates. VCERA's Board and its officers and employees shall discharge their duties as provided for in Government Code Section 31595:

- Solely in the interest of, and for the exclusive purpose of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system.
- With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character with like aims.
- Shall diversify the investments of the system so as to minimize the risk of loss and maximize the rate of return, unless under the circumstances it is clearly prudent not to do so.

This policy statement is designed to allow for sufficient flexibility in the management oversight process to capture investment opportunities as they may occur, while setting forth reasonable parameters to ensure prudence and care are exercised in the execution of the investment program.

In addition to the statutory requirements, the Board shall seek to minimize employee contributions and maximize risk-adjusted returns. With respect to investments, asset allocation target and ranges, the role of the Board is to ensure VCERA's fiduciary responsibilities are fulfilled, that the investment structure, operation and results of the individual portfolios are consistent with investment objectives established for them, and to ensure competence, integrity and continuity in the management of the assets.

II. INVESTMENT POLICIES

The following policies, consistent with the above described purpose and state government citations, are adopted:

- The overall goal of VCERA's investment program is to provide plan participants with retirement, disability, and death and survivor benefits as provided for under the County Employees' Retirement Law of 1937.
- VCERA's assets will be managed on a total return basis. While VCERA recognizes the importance of the preservation of capital, it also adheres to the principle that varying degrees of investment risk are expected to be rewarded with compensating returns.
- VCERA's Investment Policy has been designed to earn the highest possible long-term rate of return consistent with a level of risk that the Board believes is appropriate given the plan's assets and liabilities, funded status and capital markets outlook, and to generate a real rate of return exceeding 4%. Consequently, prudent risk-taking is warranted within the context of overall portfolio diversification to meet this goal. Investment strategies are considered primarily in light of their impact on total plan assets subject to any restrictions set forth in the County Employees' Retirement Law of 1937, and shall at all times comply with applicable state and federal regulations.
- All transactions undertaken will be for the sole benefit of VCERA's participants and their beneficiaries and for the exclusive purpose of providing benefits to them; and, minimizing employer and employee contributions to the System, and defraying reasonable administrative expenses of the System.
- VCERA has a long-term investment horizon generally described as a time period greater than 10 years, and utilizes an asset allocation that encompasses a strategic, long-term perspective of capital markets. It is recognized that a strategic long-term asset allocation plan implemented in a consistent and disciplined manner will be the major determinant of VCERA's investment performance.
- Investment actions are expected to comply with "prudent person" standards which recognize the importance of diversification of investment risks and opportunities.
- Invest funds in accordance with asset allocation targets established by the Board.

III. INVESTMENT OBJECTIVES OF THE TOTAL FUND

- Earn the highest possible long-term rate of return consistent with a level of risk that the Board believes is appropriate given the plan's assets and liabilities, funded status and capital markets outlook, and to generate a real rate of return exceeding 4%.
- Exceed an asset allocation policy weighted index return.

IV. ASSET ALLOCATION

This policy is adopted to provide for diversification of assets in an effort to maximize the investment return of VCERA consistent with market conditions and the Board's risk tolerance. Asset allocation modeling identifies asset classes VCERA will utilize and the percentage each class represents in the total fund. Due to the fluctuation of market values, positioning within a specified range is acceptable and constitutes compliance with the policy. It is anticipated that an extended period of time may be required to fully implement the asset allocation policy, and that periodic revisions will occur. VCERA staff and Investment Consultant will monitor and assess the actual asset allocation versus policy, and will report any variation considered significant.

The portfolio is continually rebalanced using incoming cash flows to add exposure to under weighted asset classes, and taking outgoing cash from over weighted asset classes by VCERA's overlay investment manager. If Board adopted asset class limits are breached, an asset class threshold range rebalancing is evaluated and executed by the Chief Investment Officer in consultation with the overlay manager and the Investment Consultant.

Cash balances will be equitized by VCERA's overlay manager. Sufficient liquidity will be ensured for payment of VCERA's obligations such as the retirement roll, capital calls, investment manager fees, etc., and excess cash will be deployed to VCERA's investment managers.

The policies and procedures of VCERA's investment program are designed to maximize the probability that the investment goals will be fulfilled. Investment policies will evolve as fund conditions change and as investment conditions warrant.

VCERA adopts and implements an asset allocation policy that is predicated on a number of factors, including:

- The actuarially projected liabilities and benefit payments and the cost to both covered employees and employers.
- Historical and expected long-term capital market risk and return behavior.
- The perception of future economic conditions, including inflation and interest rate levels.
- The risk tolerance of the Board.
- The relationship between current and projected assets of the Plan and its actuarial requirements.

VCERA's asset class target allocation (including ranges and benchmarks) is attached as Appendix A.

The Board will implement the asset allocation policy through the use of specialized investment managers, who will be given full discretion to invest the assets of their portfolios subject to investment guidelines. When appropriate, passively managed index funds, and exchange traded funds (ETFs) will be utilized.

The Board, in recognition of the benefits of commingled funds as investment vehicles (e.g., the potential to diversify more extensively than in a direct investment account and achieve lower costs) may from time to time elect to invest in such funds. The Board recognizes that the practices of such funds will be in accordance with the funds' offering documents. Any significant changes in the offering documents of a fund in which the Board has placed an investment will be promptly delivered to the Board.

V. **ROLE OF ASSET CLASSES**

VCERA will utilize the following portfolio components to fulfill the asset allocation targets and total fund performance goals established elsewhere in this document.

Equities – VCERA anticipates that total returns to equities will be higher than total returns to fixed income securities over the long-run, but may be subject to greater volatility as well. There are several components of VCERA's equity holdings:

U.S. Equities –

- **Large Cap Equities** – This component will provide broadly diversified, core exposure to the U.S. equity market, primarily through holdings in large capitalization companies.
- **SMid (Small and Mid) Cap Equities** – SMid Cap Stocks are generally those of companies with a market capitalization up to \$10 billion. Although more volatile than larger capitalization stocks, SMid cap stocks are generally characterized by faster growth and (historically) higher long-term returns.
- **International Equities** – This component provides access to major equity markets outside the U.S. and consequently plays a significant role in diversifying VCERA's equity portfolio. This segment may provide exposure to developed non-U.S. markets, emerging markets, and frontier markets whose growth and returns are not necessarily synchronized with those of the U.S. This core international segment will concentrate on larger companies in established non-U.S. equity markets. Limited discretion will be provided to active managers deemed to have an appropriate level of expertise to invest opportunistically in emerging and frontier markets.
- **Global Equities** – A further diversifying feature that allows for securities domiciled both in the domestic and international stock markets. Managers invest in U.S. stocks and non-U.S. stocks.

Fixed Income – The primary role of the fixed income portfolio is to provide a more stable investment return and to generate income while diversifying VCERA's investment assets to hedge against significant drawdowns in the equity markets. The fixed income holdings are comprised of the following:

- **Core Fixed Income** – This portfolio will provide core exposure to the U.S. and non-U.S. fixed income markets (maturities from 0 to 30 years) such as US Treasury and government agency bonds, corporate debt, mortgages and asset-backed securities. The portfolio will be largely composed of investment grade issues with limited investment in non-dollar and high yield bonds.
- **Absolute Return Fixed Income Portfolios** - Due to the historic low interest rates, the Board has a concern that maintaining a duration exposure similar to the Barclays Aggregate index creates the real possibility of significant losses over a long-term rising rate environment. Therefore some of the US and non-US fixed income exposure will be with managers with a more flexible mandate to earn an absolute return with lower down-side risk.

Real Estate – The role of real estate, in general, is to provide a competitive risk adjusted rate of return compared to other asset classes and to provide prudent portfolio diversification consistent with risk and return objectives. This portfolio diversification is due to real estate's low correlation with returns of equity and fixed income. Real Estate also generates income in addition to capital appreciation. Real Estate investments may include direct investment in properties, REITs and commingled funds.

Private Equity – The role of private equity, in general, is to provide a superior risk adjusted rate of return compared to other asset classes and to provide prudent portfolio diversification consistent with risk and return objectives. Private Equity investments are generally long term and illiquid and shall consist of a broad range of investment opportunities and may include investments such as leveraged buyouts, venture capital, growth capital, distressed, and mezzanine debt.

Liquid Alternatives – The role of liquid alternatives, in general, is to provide a superior risk adjusted rate of return across different economic regimes and to provide prudent portfolio diversification consistent with risk and return objectives. This portfolio diversification is due to liquid alternatives low correlation with returns of traditional equity and fixed income. Liquid alternatives include Master Limited Partnerships ("MLP's") and risk parity strategies.

VI. INVESTMENT MANAGER POLICY

Managers will have full discretion and authority for determining investment strategy, security selection and timing subject to investment guidelines. Performance of investment portfolios will be monitored and evaluated on a regular basis relative to benchmark returns, and relative to a peer group of managers with a similar investment style.

Investment actions are expected to comply with "prudent person" standards. Each investment manager will be expected to know VCERA's policies (as outlined in this document) and to comply with those policies. It is each manager's responsibility to identify policies that may have an adverse impact on performance and notify VCERA and Investment Consultant of any significant issues.

VCERA will also review each investment manager's adherence to its investment policy, and any material changes in the manager's organization (e.g., personnel changes, new business developments, etc.) and its investment process. The investment managers retained by VCERA will be responsible for informing VCERA and the Investment Consultant of any material changes.

Investment managers under contract to VCERA shall have discretion to establish and execute transactions through accounts with one or more securities broker/dealer(s) that a manager may select. The investment managers are expected to obtain best execution with respect to portfolio transactions.

Selection Criteria for Investment Managers

Criteria will be established for each manager search undertaken by VCERA, and will be tailored to VCERA's needs in such search. In general, eligible managers will possess attributes including, but not limited to, the following:

- The firm must be experienced in managing money for institutional clients in the asset class/product category specified.
- The firm must display a record of stability in retaining and attracting qualified investment professionals, as well as a record of managing asset growth effectively, both in gaining and retaining clients.
- The firm must demonstrate adherence to the investment style sought, and adherence to the firm's stated investment discipline.
- The firm's fees must be competitive with industry standards or the product category.
- The firm must be willing and able to comply with the "Duties of the Investment Managers" outlined herein.

Criteria for Investment Manager Termination

VCERA reserves the right to terminate an investment manager for any reason. Grounds for investment manager termination may include, but are not limited to, the following:

- Failure to comply with the guidelines agreed upon for management of the portfolio.
- Failure to achieve performance objectives.
- Significant deviation from manager's stated investment philosophy and/or process.
- Loss of key personnel.
- Evidence of illegal or unethical behavior by the investment management firm.

- Lack of willingness to cooperate with reasonable requests by VCERA for information, meetings or other material related to its portfolios.
- Loss of confidence by the Board in the investment manager.
- A change in the asset allocation program that necessitates a shift of assets to a different investment style.

The presence of any one of these factors will be carefully reviewed by the Board, but will not necessarily result in an automatic termination. VCERA reserves the right to place its investment managers on a formal Watch List.

A manager may be placed on "Watch" status for:

- Failure to meet one or more of the standards, objectives, goals, or risk controls as set forth in this policy statement.
- Violation of ethical, legal, or regulatory standards.
- Material adverse change in the ownership of the firm or personnel changes.
- Failure to meet reporting or disclosure requirements.
- Failure to meet performance objectives or goals.
- Any actual or potentially adverse information, trends, or developments that the Board feels might impair the investment manager's ability to deliver successful outcomes for the participants of the plan.

Managers placed on Watch status shall be notified in writing, and be made aware of the reason for the action and the required remediation. Watch status is an optional interim step that may be used to formally communicate dissatisfaction to the investment manager and the potential for termination. Watch status is not a required step in terminating a manager. The Watch List will normally be for a period of six months, but the Board retains the right to terminate the manager, extend the period of the Watch status, or remove the manager from Watch status at any time. The staff and or the consultant shall report to the Board the progress of any manager remediation activities.

VII. GENERAL GUIDELINES

Custody of Assets

With the exception of assets invested in commingled funds, the assets of VCERA shall be held in a custody/record keeping account in a master custody bank located in a national money center and in international sub-custodian banks under contract with the custodian bank.

Derivatives

VCERA's investment managers may be permitted through individual investment guidelines to use derivative instruments to control or manage portfolio risk. Derivatives are contracts or securities whose returns are derived from the returns of other securities, indices or derivatives. This definition includes,

collateralized mortgage obligations futures, forwards, options, options on futures, swaps, swap options, etc.

VCERA's managers are not to utilize derivatives for speculative purposes (for example, by taking a position greater than 100% or less than 0% of underlying asset exposure). No derivatives positions can be established that create portfolio characteristics outside of current portfolio guidelines. Examples of appropriate applications of derivative strategies include hedging interest rate and currency risk, and maintaining exposure to a desired asset class while effecting asset allocation changes.

Securities Lending

The Board may authorize the execution of a Securities Lending Program for separate accounts.

VCERA may participate in a securities lending program administered by a lending agent approved by the Board for the purpose of increasing income. The Board, or agent as designated by the Board, shall be responsible for overseeing the securities lending program. The securities lending program shall be established pursuant to a written agreement established between the Board and the lending agent that stipulates the working of the program.

The terms of VCERA's separate account securities lending program should incorporate the following provisions at a minimum:

- A description of the allocation queuing system used.
- Available list of approved brokers.
- Statement of lendable securities.
- The percentage of the portfolio available for loan, and amount on loan.
- Provision for indemnification in case of broker default or failure to return sold securities in a timely manner.
- Provisions for the selection/elimination of brokers from the program by the lending agent and/or the Board.
- Provisions for the elimination of securities from the securities lending program by either the lending agent or the Board.
- Types of collateral acceptable for loaned securities, provisions for marked to market value of collateral.
- The lending agent/VCERA split on the securities lending income.
- Provisions for termination of a loan.

- Availability of a securities lending report which details the securities loaned, the collateral used, the broker used and the income and fees received. The report should break out reinvestment income when reporting revenues.
- Disclose potential conflicts with existing clients.
- Specify collateralization requirements for VCERA securities out on loan.
- The collateral pool should be invested conservatively in high quality short maturity fixed income instruments. Leverage shall not be allowed in the collateral pool.

Voting of Proxies

Retained investment managers will vote, or cause to be voted, all proxy proposals on an individual basis. The manager's process in dealing with proxy issues should be both thorough and reasonable, and oriented toward achieving maximum long-term shareholder value. The manager is to discharge its fiduciary duty by use of proxy voting policies and procedures solely in the interest of the Fund. Each investment manager shall notify the custodial bank of their responsibility to forward to the manager all proxy material. An ongoing review should be done to see that all expected proxies have been received, and if not, the bank should be directed to vote any proxy it receives in conformance with the manager's instruction. The manager may outsource this service in order to discharge its proxy voting responsibilities in conformance with these guidelines.

Annually, investment managers shall send VCERA a report of its proxy voting activities including a brief explanation of the proxy voting issues, how the manager voted on each issue, the number of proxies that were not voted, why they were not voted, and what steps can be taken to decrease the number of missed proxy votes.

VIII. PUBLIC MARKET EQUITY GUIDELINES

Public Market Equity Investment Manager Guidelines

- No securities shall be purchased on margin or sold short.
- Managers shall not purchase stock (or securities convertible into stock) of any issuer if the purchase would cause this portfolio to include more than 5% of the outstanding voting stock, or more than 5% in (market) value of all outstanding securities of a single issuer (assuming all shares are converted).

Prohibited Transactions

Unless otherwise provided for, the following transactions will be prohibited:

- Physical commodities, including gold.
- Speculative or leveraged use of derivatives.

- Transactions that involve a broker acting as a “principal,” where such broker is also the investment manager who is making the transaction. Any exemption from these guidelines requires prior written approval from the Board.
- Buying warrants.
- Margin buying.
- Short selling.
- Reverse repurchase agreements.

IX. PUBLIC MARKET FIXED INCOME GUIDELINES

U.S. Fixed Income

- The total portfolio's minimum rating in aggregate will be Aa2 or better by Moody's, AA by Standard & Poor's, or AA by Fitch, although any individual manager may be less.
- No more than 5% of the market value of any single portfolio will be invested in any one issuer, with the exception of U.S. Treasury or Federal Agency issues.
- U.S. dollar-denominated issues of foreign governments, international organizations and U.S. subsidiaries of foreign corporations are permitted up to 10% of the market value of any single portfolio.
- No securities shall be purchased on margin or sold short.
- Publicly traded fixed income instruments rated investment grade by either Moody's or Standard and Poor's must comprise at least 90% of the total portfolio.

X. PRIVATE MARKET GUIDELINES

- Due to the varying nature of these strategies, and the primary use of commingled vehicles, each investment will be subject to the investment guidelines for each respective commingled fund.

XI. MANAGEMENT CONTROL PROCEDURES – RESPONSIBLE PARTIES

Duties of the Board

Procedures concerning the oversight of VCERA include the following:

- The Board shall have discretion to develop and execute VCERA's investment program. Only the Board in its sole discretion can delegate its decision-making authority regarding the investment program. Staff will be responsible for the timely implementation and administration of these decisions.

- A review of VCERA's investment structure, asset allocation and financial performance will be conducted annually or more frequently as the need arises. A formal asset liability review will be conducted every 3-5 years. The review will include recommended adjustments to the long-term, strategic asset allocation plan to reflect any changes in pension fund regulations, long-term capital market assumptions and VCERA's financial condition.
- Employ external investment managers who have demonstrated experience, expertise and investment styles consistent with the need for return and diversification. Investment guidelines will be developed for each manager, and investment performance will be monitored against these guidelines. Each investment manager will manage its portfolio according to a formal contract.

The Board, with the assistance of Staff and consultants, shall be responsible for taking appropriate action if investment objectives are not being met or if policies and guidelines are not being followed. Reviews for separate portfolios managed by external managers will focus on:

- Manager adherence to the Policy guidelines.
- Material changes in the managers' organizations, such as investment philosophy, personnel changes, acquisitions or losses of major accounts, etc. The managers will be responsible for keeping VCERA advised of any material changes in personnel, investment strategy, or other pertinent information potentially affecting performance.
- The Board shall be responsible for selecting a qualified custodian.
- The Board shall administer VCERA's investments in a cost-effective manner. These costs include, but are not limited to, investment management, consulting, custodial fees, and other administrative costs chargeable to VCERA.

Duties of the Chief Investment Officer ("CIO")

The CIO or his designate(s) will adhere to the following procedures in the management of VCERA's assets:

- The CIO shall support the Board in the development and approval of the Investment Plan, implement and monitor the Plan, and report at least monthly on investment activity and matters of significance.
- Provides advice to the Board on current and recommended investment strategies and tactics within asset classes, analyzing suitability for VCERA, and making recommendations for Board consideration in coordination with the Investment Consultant.
- Evaluates a wide variety of specific investment products, including real estate and alternative investments such as private equity, infrastructure, MLPs, etc., analyzing suitability for VCERA, and

makes recommendations for Board consideration in coordination with the consultant.

- Meets with financial organizations, industry peers, trade groups, and investment managers; reviews and researches market and academic literature to evaluate and remain up to date on markets, trends, and risks of various investment strategies, managers, and products across asset classes that may be of interest and applicability to the Board.
- Ensures that Investment Managers conform to the terms of their contracts and that their performance monitoring systems are sufficient to provide the Board with timely, accurate and useful information.

Duties of the Custodian

The Board recognizes that accurate and timely completion of custodial functions is necessary to effectively monitor investment management activity. The custodian's responsibilities for VCERA's investible assets are to:

- Provide complete global custody and depository services for the designated accounts. Provide a Short Term Investment Fund (STIF) for investment of any cash not invested by managers, and to ensure that all available cash is invested.
- Provide for timely settlement of securities transactions.
- Collect all income and principal realizable and properly report it on the periodic statements.
- Provide monthly and fiscal year-end accounting statements for the portfolio, including all transactions; these should be based on accurate security values for both cost and market. These reports should be provided within 15 days from the end of the month.
- Report to VCERA situations where accurate security pricing, valuation and accrued income is either not possible or subject to considerable uncertainty.
- Provide assistance to VCERA to complete such activities as the annual audit, transaction verification or unique issues as required by VCERA.
- Manage a securities lending program to enhance income as directed by the Board.
- Provide other services, as required, that assist with the monitoring of Investment Managers and investments.
- Act and report in a timely fashion on corporate actions, securities litigations, furnish manager proxies for voting, etc.

Duties of the Investment Managers

The Investment Managers shall:

- Provide VCERA with a written agreement to invest within the guidelines established in the Investment Plan.
- Provide VCERA with proof of liability and fiduciary insurance coverage.
- Be a SEC-Registered Investment Advisor, a bank, or insurance company recognized as providing demonstrated expertise over a number of years in the management of institutional, tax-exempt assets and a defined investment specialty.
- Adhere to the investment management style, concepts and principles for which they were retained, including, but not limited to, developing portfolio strategy, performing research, purchasing and selling securities and voting proxies.
- Execute all transactions for the benefit of VCERA with brokers and dealers qualified to execute institutional orders on a best execution basis for VCERA, and, where appropriate, facilitate the recapture of commissions on behalf of VCERA.
- Reconcile every quarter accounting, transaction and asset summary data with custodian valuations, and communicate and resolve any significant discrepancies with the custodian.
- Maintain frequent and open communication with the Board through the CIO and Investment Consultant on all significant matters pertaining to the Investment Plan, including, but not limited to, the following:
 - Major changes in the Investment Manager's investment outlook, investment strategy and portfolio structure.
 - Significant changes in ownership, organizational structure, financial condition or senior personnel.
 - Any changes in the Portfolio Manager or other personnel assigned to VCERA.
 - Each significant client which terminates its relationship with the Investment Manager, within 45 days of such termination.
 - All pertinent issues which the Investment Manager deems to be of significant interest or material importance.

Manager Reporting Requirements

In addition to the aforementioned duties, the Investment Managers are required to provide the CIO and Consultant with the following reports:

- Monthly – Asset (portfolio) statement, and performance on the portfolio and benchmark for the month, quarter, year-to-date, fiscal year-to-date, 1-year, 3-year, 5-year, 10-year, and since inception annualized returns gross and net of fees. In addition, a discussion of the portfolio's recent strategy and expected future strategy and a demonstration of compliance with guidelines.

Duties of the Investment Consultant(s)

The Investment Consultant(s) shall:

- Make recommendations to the Board and the CIO regarding investment policy and strategic asset allocation.
- Assist VCERA in the selection of qualified Investment Managers, and assist in the oversight of existing Investment Managers, including monitoring changes in personnel and the investment process.
- Assist in the selection of a qualified custodian.
- Prepare monthly and quarterly performance reports at the total fund, asset class, and manager levels. Report significant activity for the portfolio at the total fund, asset class, and manager levels.
- Provide topical research and education on investment subjects that are relevant to VCERA.

APPENDIX A

Asset Allocation Policy

**The Ventura County Employees' Retirement Association's
Asset Allocation Targets, Ranges, and Benchmarks**

	<u>Targets</u>	<u>Ranges</u>	<u>Benchmark</u>
U.S. Equity	28.0%	24.0% - 32.0%	Russell 3000 Index
Non-US Equity	15.0%	12.0% - 18.0%	MSCI ACWI ex U.S. Index Net
Global Equity	10.0%	7.0% - 13.0%	MSCI ACWI Index Net
Private Equity	10.0%	0.0% - 12.0%	Russell 3000 Index + 3%
U.S. Fixed Income	20.0%	16.0% - 24.0%	Barclays Capital U.S. Aggregate Bond Index
Real Estate	7.0%	4.0% - 10.0%	NCREIF ODCE Index
Liquid Alternatives	10.0%	5.0% - 15.0%	CPI + 3%
Cash	0.0%	0.0% - 3.0%	90 day T-bills

- **Asset Classes Targets and Ranges approved by the Board in December 2015**
- **Benchmarks revised February 2017**