

Crisis Protection Class: Platform Manager

The Crisis Protection Class (CPC) Portfolio is composed of two investment component strategies; Long-duration U.S. Treasuries and Systematic Trend Following Strategies. Both component strategies can experience high return volatility under various market conditions. As a result, the plan will employ a platform manager to oversee portfolio risk management, policy compliance and rebalancing, as well as other administrative / reporting functions.

Platform Manager Policy Rebalancing Guidelines:

Intra-Component Rebalancing Guidelines

Under normal market conditions the underlying strategies and managers will be rebalanced on a month basis (consistent with other plan assets), subject to rebalancing thresholds.

Long duration U.S. Treasury: 50% of CPC +/- 2.5% (47.5% to 52.5%) month end tolerance
Systematic Trend Following: 50% of CPC +/- 2.5% (47.5% to 52.5%) month end tolerance

However, the CPC portfolio will be rebalanced inter-month if certain absolute rebalancing thresholds are hit inter-month.

If inter-month the class hits a +/-3.5% deviation (46.5%, 53.5%), the allocation of the class will be rebalanced inter-month to the 50% / 50% target.

Intra-Manager Rebalancing Guidelines

Within each component of the CPC portfolio (long duration U.S. Treasury component and systematic trend following component), it is the intention to allocate equally to the underlying manager of each component. The manager allocations will be rebalanced to these equal weights when the overall rebalancing rules are triggered.

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