



HALIFAX HEALTH

Investment Committee

Monday, May 13, 2019

Meeting Location

Halifax Health

France Tower, Conference Room A

4:00 p.m.

HALIFAX HEALTH
INVESTMENT COMMITTEE
4:00 p.m., Monday, May 13, 2019

AGENDA

I. Call to Order

II. INVESTMENT COMMITTEE

1. Minutes portal page 3, **action requested**
 - March 11, 2019

2. Old Business portal page 5, **information only**
 - Transitioning to Marquette Associates, Inc.

3. New Business portal page 14, **information only**
 - Manager Presentation – Ponder Investment Company, *Britt Cesarone*

4. Investment Review portal page 30, **information only**
 - Market Outlook, Marquette Associates, *Jamie Wesner* portal page 32, **action requested**
 - Expected Investment Return, FY 2020 portal page 33, **action requested**
 - Annual Review of Pension Plan Rate of Return Assumption

5. Informational Only separate portal, **information only**
 - Quarter Ending March 31, 2019 separate portal, **information only**
 - Investment Performance Report, April 2019

III. Next Meeting: Monday, August 12, 2019, 4:00 p.m. – Regular scheduled meeting.

IV. Open Discussion

V. Adjournment

Halifax Hospital Medical Center
Investment Committee Meeting, Sub Committee Audit & Finance Committee
France Tower, Conference Room A, 303 N. Clyde Morris Blvd., Daytona Beach, FL 32114
Monday, March 11, 2019

Present: Dan Francati, Member & Member, Audit & Finance Committee & Vice Chairman,
Board of Commissioners
Dave Graffagnino, Member
Greg Motto, Member, Audit & Finance Committee
Susan Schandel, Member & Member, Audit & Finance Committee & Treasurer, Board of
Commissioners
Mike Walsh, Advisor
Decker Youngman, Member, Audit & Finance Committee

Via Phone: Ted Serbousek, Chairman & Chairman, Audit & Finance Committee

Also Present: Jeff Feasel, President & Chief Executive Officer
Eric Peburn, Executive Vice President & Chief Financial Officer
Kent Bailey, Director of Finance
Lisa Tyler, Corporate Controller
Ben Eby, Director of Operations, Halifax Health Hospice
Kathleen Dulko, Ashford Investment Advisors
Cathy Longstreth, Finance, Halifax Health
Bryan Joseph, The Concord Advisory Group
Bradford Stephan, The Concord Advisory Group
Scott Santin, The Concord Advisory Group
James Wesner, Marquette Associates
Tim Fallon, Marquette Associates
Michael Fleming, Vanguard Institutional Investor Group
Philip Daubney, Vanguard Institutional Investor Group

The meeting was called to order at 4:05 p.m. by Vice-Chairman Francati.

Minutes

Discussion: Minutes from the November 12, 2018 Investment Committee meeting were reviewed.

Action: Ms. Schandel moved to approve the November 12, 2018 Investment Committee minutes as presented. Mr. Graffagnino seconded the motion and it carried unanimously.

Old Business

Discussion: None.

New Business

Discussion: RFP, Investment Advisory Services
Mr. Bailey reported that in response to the investment advisory services request for proposal (RFP), three firms were onsite to present to the committee. The sample score card, team biographies and the executive summaries and presentations from each firm were included in the meeting materials.

Action: None required.

Discussion: Investment Advisory Services Presentations
Representatives from each of the following three firms presented with questions/discussions following each presentation:

- The Concord Advisory Group

- Marquette Associates, Inc.
- Vanguard Institutional Advisory Services

Each of the firms were dismissed and discussion ensued among committee members.

Action: Ms. Schandel moved that leadership negotiate with Marquette Associates, Inc. to meet terms and finalize and execute an agreement to provide investment advisory services. Mr. Graffagnino seconded the motion and it carried unanimously.

Financial Advisor, Quarterly Review

Discussion: Mr. Walsh, Ashford Investment Advisors, presented the investment review for the 4th calendar quarter, ended 12/31/2018.

Action: It was determined that no action was required.

Informational Only

Discussion: Asset Allocation, February 2019

Action: None required.

Discussion: Investment Performance Report, January 2019

Action: None required.

Next Meeting: Monday, May 13, 2019, 4 p.m. – Regular scheduled meeting

Open Discussion

Discussion: None.

Adjournment

Ted Serbousek



HALIFAX HEALTH

Presented by

James R. Wesner, CFA
Managing Director

Transitioning to Marquette

Transition in less than 90 days through Investment Systems Review

Historical Analysis

- ✓ Policies and Procedures
- ✓ Cash Flow Demands
- ✓ Performance Attribution
- ✓ Cost Assessment

Diagnostic Review

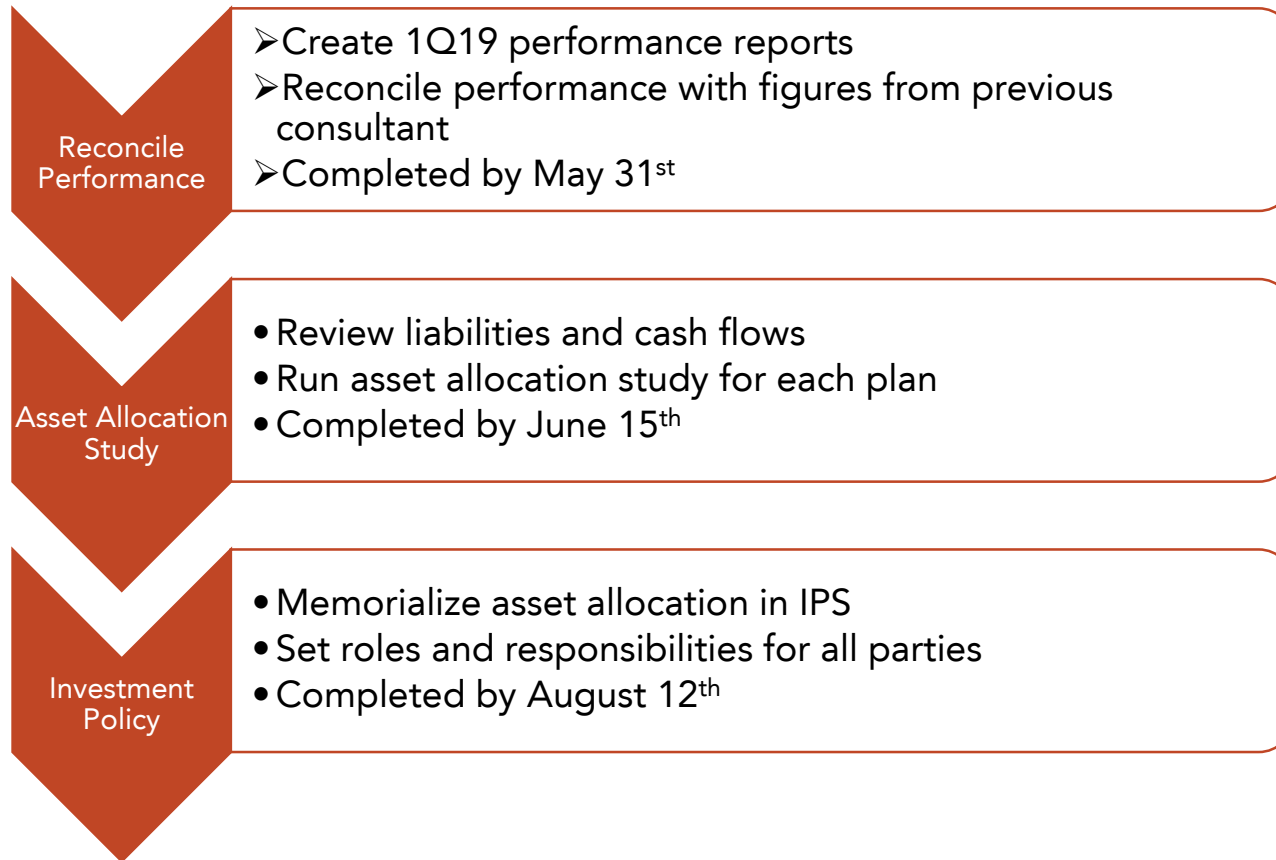
- ✓ Observations
- ✓ Recommendations
- ✓ Strategic Investment Plan

Seamless Implementation

- ✓ Define Priorities
- ✓ Establish Schedule
- ✓ Coordinate Transition

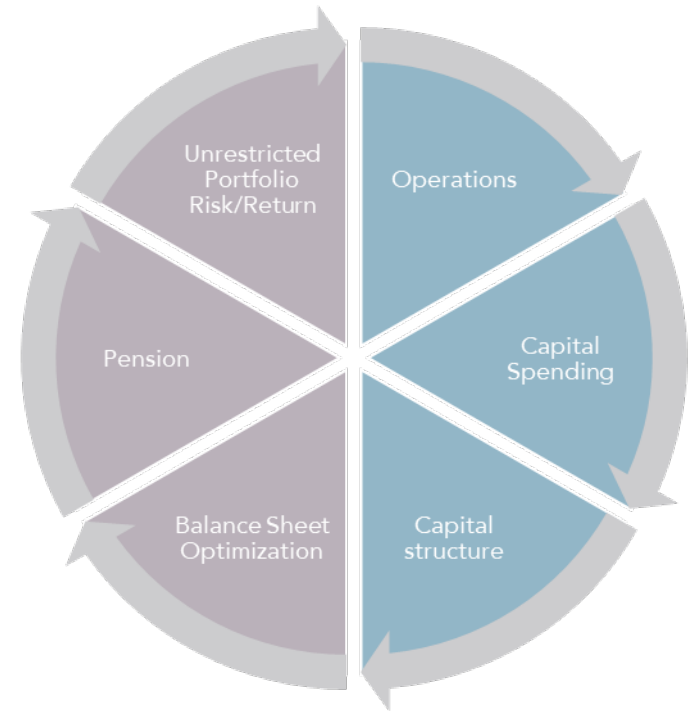
Timeline for Transition

All items presented to Committee at August 12th meeting



Healthcare focused deliverables

- Focus on the specific needs of each pool of capital
 - Best practices
 - ✓ Liquidity analysis
 - ✓ Interest rate stress tests
 - ✓ Annually budget return/income estimates
 - ✓ Enterprise Risk Management studies
 - ✓ Asset/liability studies
 - ✓ Fee analysis
 - ✓ Board education programs



Three-point investment approach

We focus on controlling the three major factors that we find are highly valuable to successful long-term relationships.



Day-to-day working relationship

- Work with Halifax to define the portfolio's objectives and constraints, investment policy, and portfolio structure
- Serve as an extension of staff:
 - Review subscription documents (attorney on Marquette's staff)
 - Draft transfer memorandums
 - Assist in annual audit
- Negotiate fees and contract terms during hiring of investment managers
- Report quarterly to Committee and monthly to management

WE DO ALL OF THE ADMINISTRATIVE HEAVY LIFTING

Purpose:

Guide institutional investment programs

Mission

Enable institutions to become more effective investment stewards

Vision

Leading investment consultant of risk-adjusted returns & client services

Principles

- ✓ Real-world pragmatism
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

Disclosures

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P&I Daily survey disclosure: P&I Daily 2018 Investment Consultants Survey ranked by worldwide institutional assets under advisement. Independence is qualified as 100% employee-owned, does not offer proprietary products and does not receive any revenue from investment management firms.

It is not known whether any clients listed in this presentation approve or disapprove of Marquette's services. These clients were selected upon the basis of objective criteria, namely client classification, geography and size. Client retention rate calculated from 2009-2018. Manager meetings based on 2018 product meetings documented in Marquette's proprietary manager database. Meetings typically last 30-90 minutes and multiple products may be discussed during a meeting. Product meetings include in-person meetings, on-site visits, annual meeting attendance, and phone calls.

Halifax Health Investment Committee
 2019 Quarterly Time Line
 France Tower, Conference Room A

Investment Committee Meeting Date	Presentation Period Ending	Agenda Items	Financial Advisor Update	Material Posted on District Website
March 11, 2019	December 31, 2018	<ul style="list-style-type: none"> ▪ Quarterly update, Financial Advisor 	January 22	March 4
May 13, 2019	March 31, 2019	<ul style="list-style-type: none"> ▪ Quarterly update, Financial Advisor ▪ Ponder annual manager update & assessment ▪ Expected investment return, FY 2019 ▪ Annual review of pension plan rate of return assumptions 	April 16	May 6
August 12, 2019	June 30, 2019	<ul style="list-style-type: none"> ▪ Quarterly update, Financial Advisor ▪ DFA annual manager update & assessment ▪ Annual investment policies review ▪ Annual investment policies checklist ▪ Annual investment allocation review ▪ Annual investment charter review 	July 16	August 5
November 11, 2019	September 30, 2019	<ul style="list-style-type: none"> ▪ Quarterly update, Financial Advisor ▪ Vanguard annual manager update & assessment 	October 15	November 4

MEMBERS: Ted Serbousek, Greg Motto, Decker Youngman, David Graffagnino, Susan Schandel, Daniel Francati
 ADVISOR: Mike Walsh * Starting May 2019 quarterly meeting: Jamie Wesner and Billy Torre, Marquette Associates
 STAFF: Jeff Feasel, Eric Peburn, Kent Bailey, Lisa Tyler, Tracee Postell, Joe Petrock, Ben Eby

PONDER

INVESTMENT CO

Halifax Medical Center Investment Review

Through April 30, 2019

Discussion Topics

Fixed Income Market Conditions

- Executive Summary
- Economic Summary
- Yield Curve Changes
- Economic Activity

HMC/HH Holdings

- Current Investment Strategy
- Portfolio Summary and Performance

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Fixed Income Market Conditions

Executive Summary

The FOMC held rates steady during the quarter. They removed any signal of more rate hikes for 2019 but the market is still looking for easing. While inflation remains in check, growth in the economy and jobs continue.

2 year Treasury yields declined again in Q1 to 2.26% (from 2.49% at the end of Q4-18) while the long-end of the curve decreased slightly less.

Net rate changes in Q1: 3 month T-Bills up 3 basis points, 2 year Treasury down 23 basis points, 10 year Treasury down 28 basis points, 30 year Treasury down 20 basis points.

During the quarter, the S & P 500 stock index was up 13.1% (price only) while the NASDAQ index increased 16.5%.

Both portfolios have outperformed their respective indices over the 3 and 5 year periods. With market yields expected to keep climbing, we believe both portfolios are positioned to further benefit. Additionally, there is currently no yield advantage to extending the portfolio.

Economic Summary

US Economy

- Q4 GDP came in at 2.2% down from 3.4% in Q3. Median estimates for the full year, 2018 GDP are 2.9% (and are 2.4% for 2019) based on the Bloomberg survey.
- Non-farm payrolls averaged +180k per month in Q1 2019, vs. +230k per month in Q4, while the unemployment rate finished Q1 at 3.8% after ending Q4 at 3.9%.
- Inflation remains above the long-run FOMC target (of 2.0%) and came in at 2.1% in February.
- Both consumer and business confidence remains high.
- Business investment has continued to increase and consumer spending has flattened a bit.

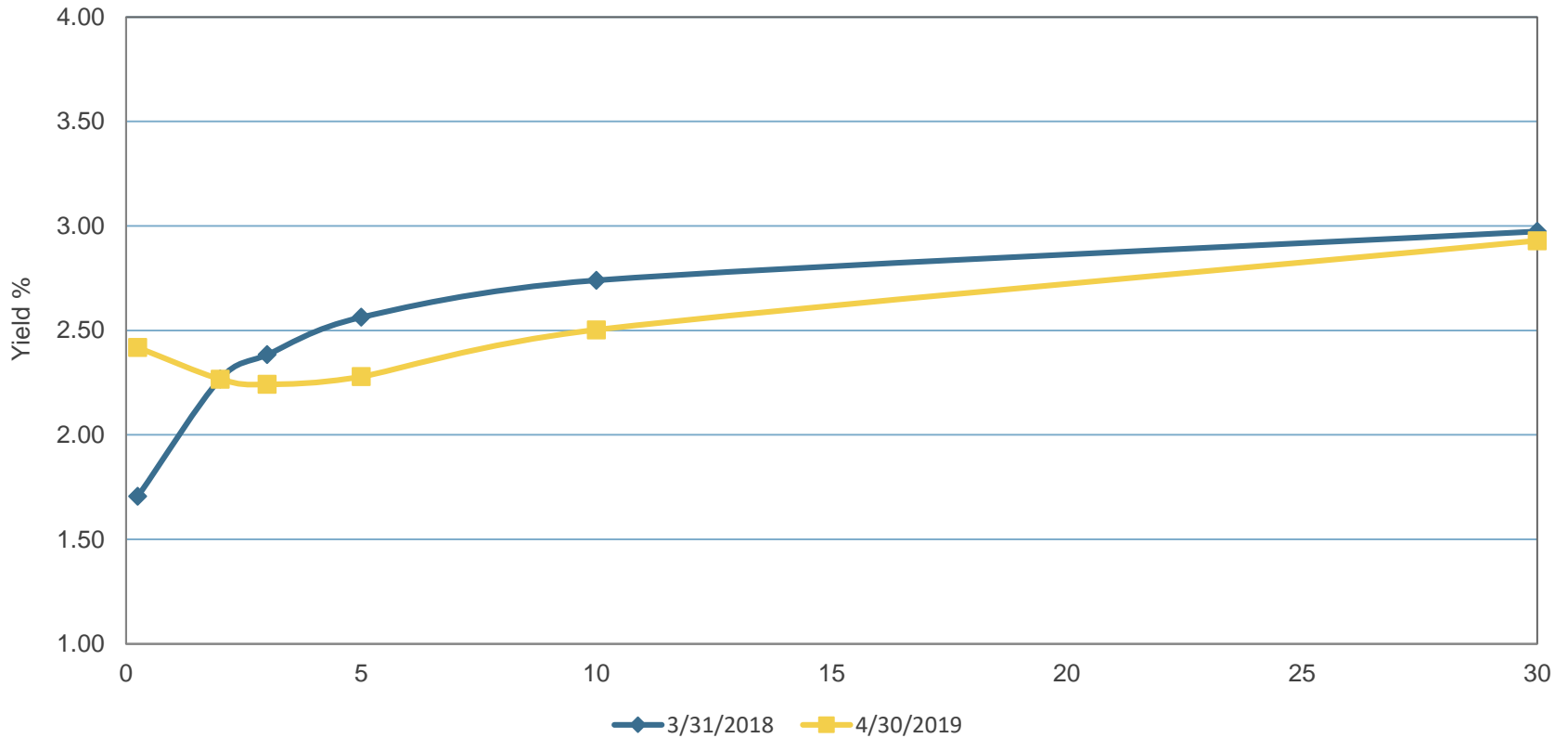
Federal Reserve

- The FOMC held rates constant in Q1 2019 and is no longer projecting additional hikes in 2019.
- Bloomberg survey median expectation for Fed Funds at the end of 2019 is 2.60%.
- Incoming data will drive the Fed's pace of rate increases. However, the market is pricing in potential for easing in 2019.

US Bond Market

- Treasury yields were mostly lower in Q1 2019. The yield on the 2 year was down 23bps while the yield on the 10 year decreased 28 bps. And the 30 year decreased by 20 bps. 10 year rates closed the quarter at 2.41%. According to Barclay's data, investment grade (IG) corporate bonds outperformed Treasuries by 252 bps during the quarter. BBB quality bonds performed the best while AA performed the worst.
- Investment Grade Corporate bond new issue volume for the quarter was \$389.5 billion, down from \$393.8 billion in Q1 2018. Municipal new issue volume was up 14% in the quarter vs. Q1 2018. According to preliminary ICI data, taxable bond funds had inflows of \$82.8 billion in the quarter while municipal bond fund inflows totaled \$27.3 billion.

Yield Curve Changes



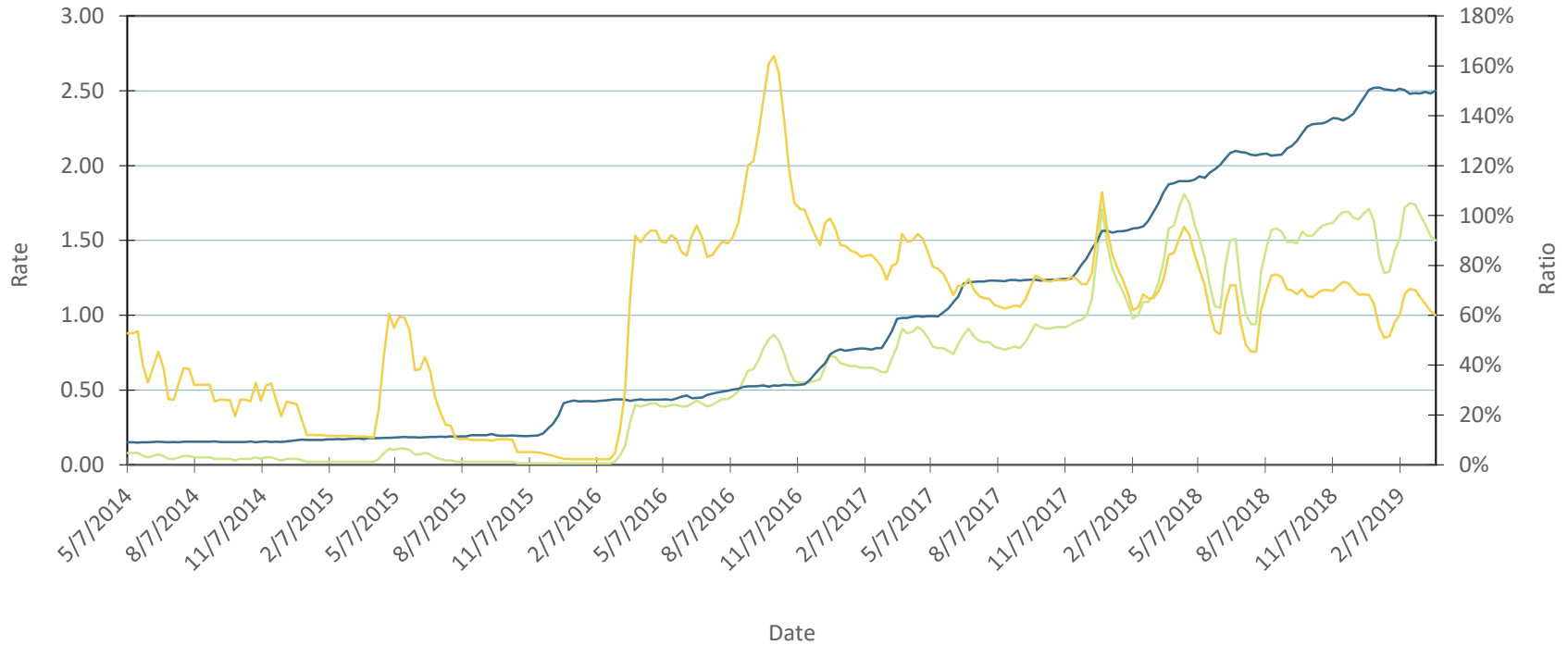
During Q1

- Rates were mostly lower across the curve with the yield on the 2 year down 23 basis points while the yield on the 10 year was down 28 basis points and 30 years were down by 20 bps.
- The curve (2 year to 10 year) was flatter at +14 basis points, down from +20 basis points on December 31st 2018.

Short Term Yields

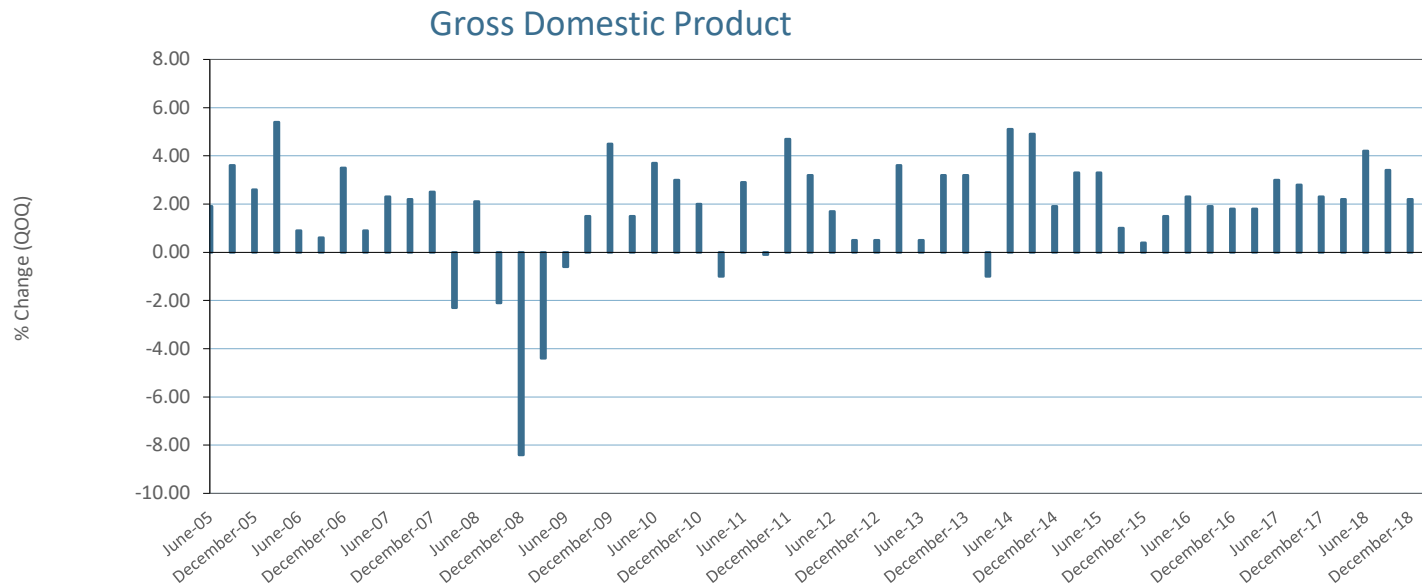
As of 4/30/19

SIFMA vs. 1M LIBOR



	Average	YTD	1 Year	3 Year	5 Year
SIFMA/LIBOR Ratio		61.7%	65.7%	80.0%	57.8%
SIFMA		1.54%	1.48%	1.03%	0.64%
1 Month LIBOR		2.50%	2.25%	1.40%	0.92%

U.S. Economic Activity



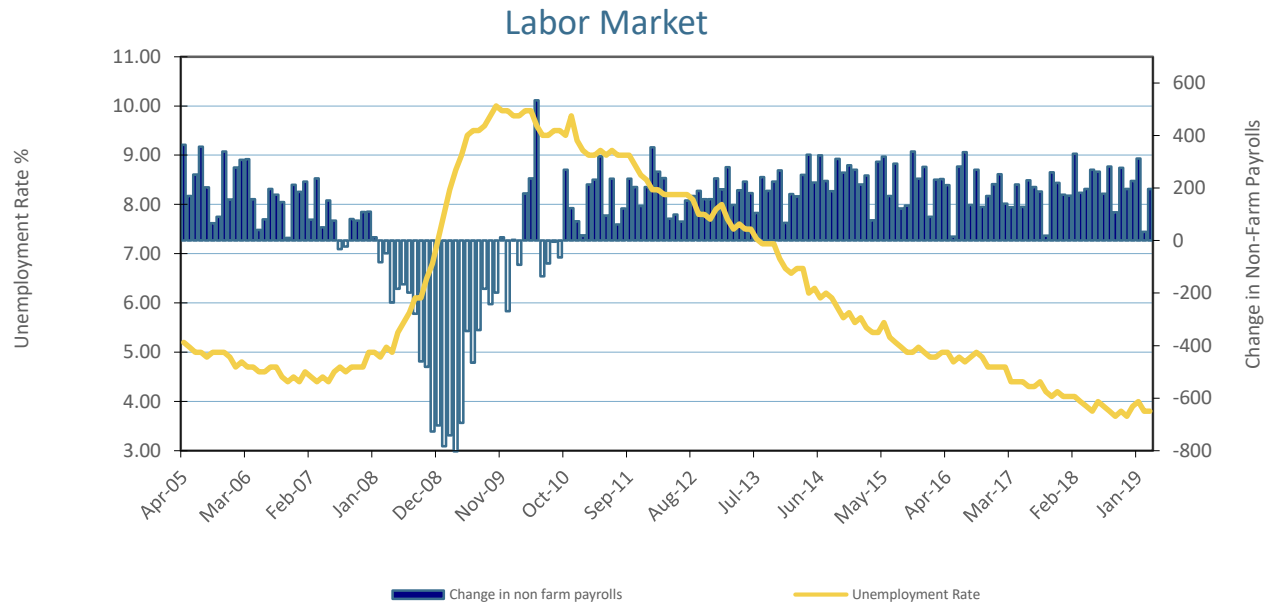
What is GDP and why is it important?

- It measures the total market value of all goods and services produced in a country in a given year, equal to total consumer, investment and government Spending, plus the value of exports, minus the value of imports.
- It is a signal of the overall health/growth of the country's economy

GDP increased to 3.2% in Q1 from 2.2% growth in Q4 2018.

Consensus forecasts are looking for growth of 2.4% in 2019. Growth in the U.S. economy remains solid if not spectacular.

Labor Market



What is the Change in Non-Farm Payrolls and why is it important?

- It measures the change in the number of employees on business payrolls (also referred to as the establishment survey)
- Indicates the strength of the labor markets

Q1 averaged 180k additional jobs per month vs. 233k in Q4.

The unemployment rate finished Q1 at 3.8% reflecting the prevalent availability of jobs for those who want them.

Consumer Strength

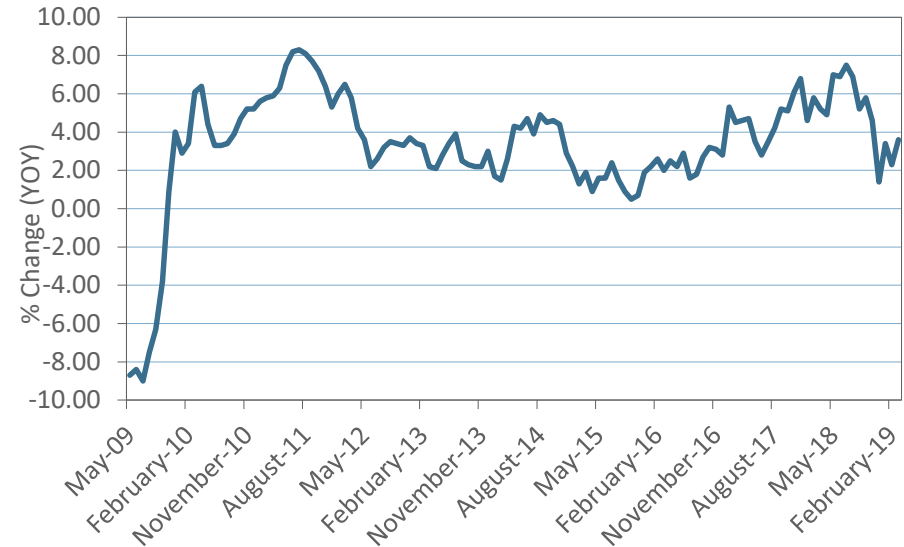
What is Retail Sales and why is it important?

- It tracks the resale of new and used goods to the general public, for personal or household consumption based on the value of goods sold.
- It is a signal of consumer's sense of economic well being

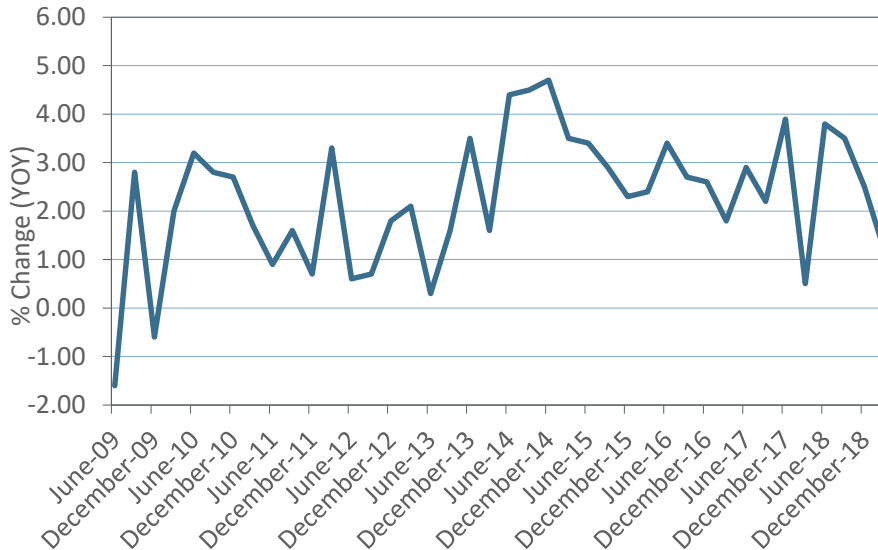
Monthly retail sales seem to have reversed a downtrend that signaled some concern.

Consumers remain a growth driver, but for how long?

Retail Sales



Personal Consumption



What is Personal Consumption and why is it important?

- It tracks the total final expenditures including exports less imports when adjusted for inflation
- It is also signal of consumer's sense of economic well being

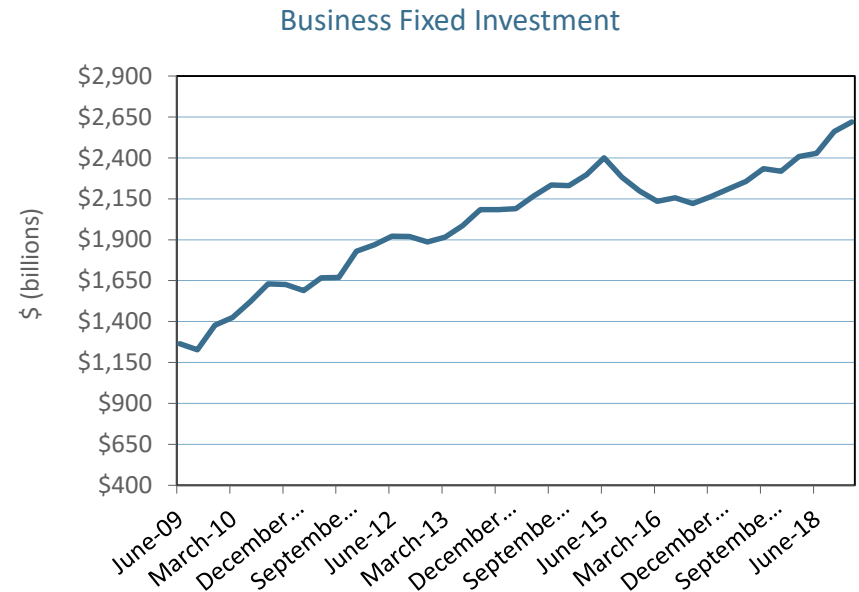
Consumption has been a positive driver in the economy. The recent downturn bears monitoring.

Business Spending

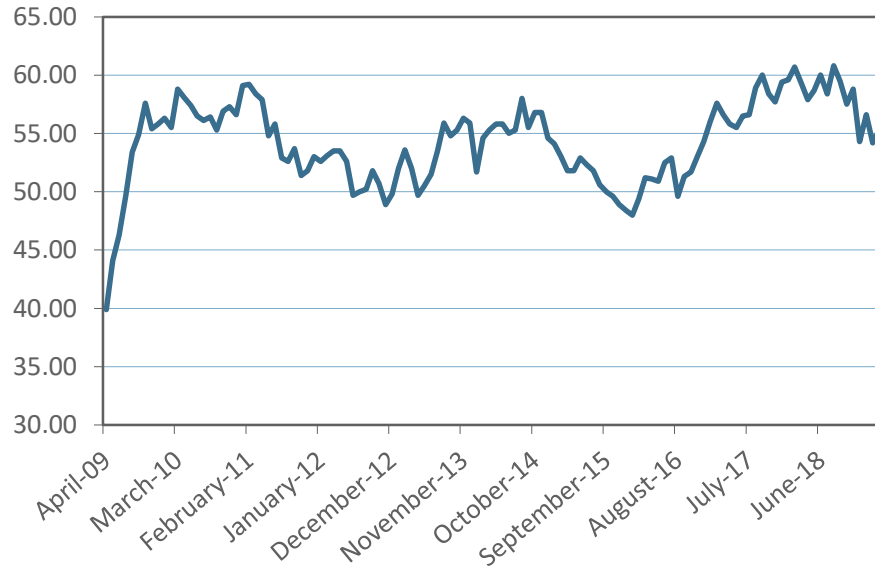
What is Business Fixed Investment and why is it important?

- It tracks the expenditures for equipment both new and replacement of depreciated equipment
- It is a signal of business' sense of economic well being

Investment has continued its strong trend.



ISM Index



What is ISM Index and why is it important?

- It tracks the sentiment among purchasing managers at manufacturing, construction and/or services firms
- It is also signal of business' sense of economic well being

ISM averaged 55.4 in Q1 after Q4's 56.9 average.

Sentiment has levelled out at solid levels.

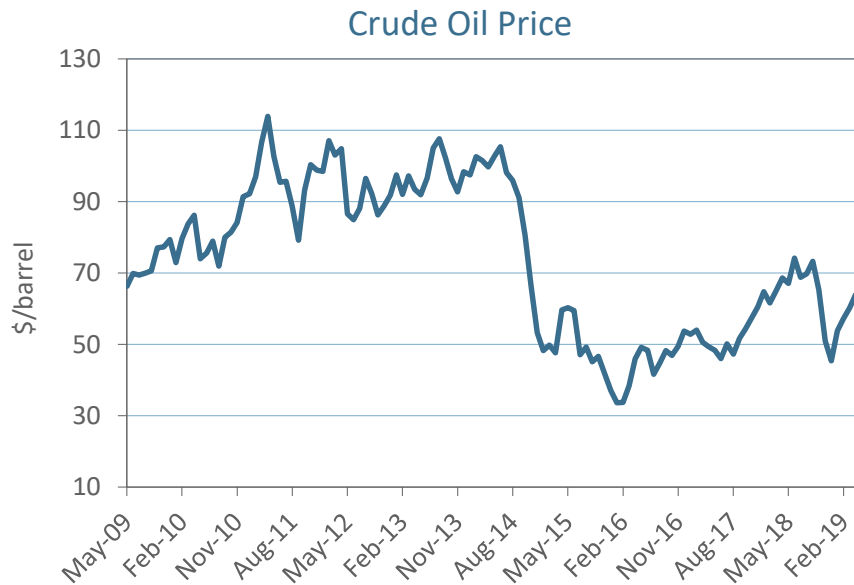
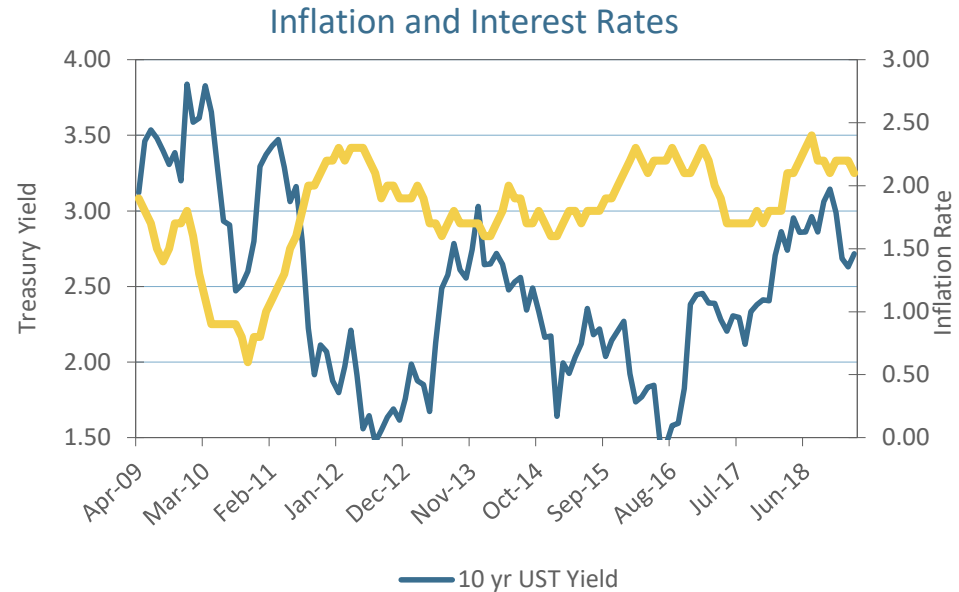
Inflation

What is the Core CPI Index and why is it important?

- It tracks the overall price for a set basket of goods and services
- It is a signal of whether costs are increasing or decreasing

The FOMC has a long-range target of 2% and readings continue to be slightly above that level.

Consensus forecasts for CPI for 2018 are 2.5%, above the FOMC's target rate, but drop to 1.9% for 2019.



Oil prices closed Q1 at \$60.14 a nice recovery from \$45.41 at the end Q4. They were \$63.91 on 4/30/19.

Oil prices have the potential to elevate inflation if they regain strength.



HMC/HH Holdings Portfolio Summaries and Performance

Current Investment Strategy

Duration

- Focus continues to be protecting principal as we believe rates have dropped too much
- As rates stabilize, we expect to add yield to the portfolio
- Economists have reduced projections for rate hikes for the balance of the year. The question markets need to assess is which way rates will go.

Yield Curve

- 2-10 year spread now +14 basis points down from +20 and the end of Q4
- 2 year Agencies now yield 2.30%, down from 2.52% on 12/31/18

Sector Selection

- Non-Treasury credit spreads improved during the quarter with lower quality outperforming higher quality
- Maintain (add when appropriate) allocations to non-Treasury sectors to maximize yield

Issue Selection

- We will continue to focus on quality and more attractive places on the curve.

HMC Portfolio Summary

As of 4/30/19

Summary

Market Value (including accrued)	\$23,411,952
Unrealized Gain/(Loss)	\$-54,995
Yield to Worst	2.35%
Average Life (yrs)	1.80
Duration	1.69

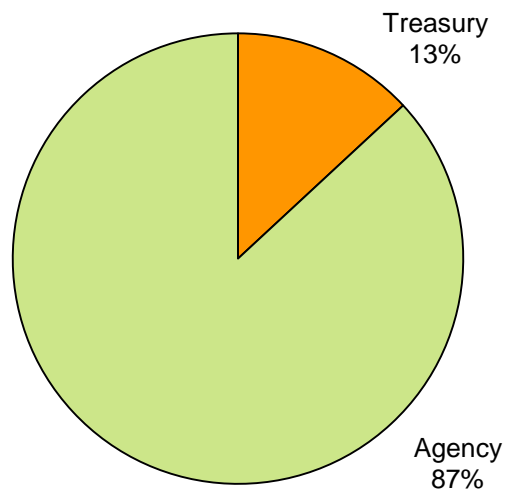
Total Return

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
HMC	3.40%	1.37%	1.36%
Index	3.70%	1.03%	1.25%

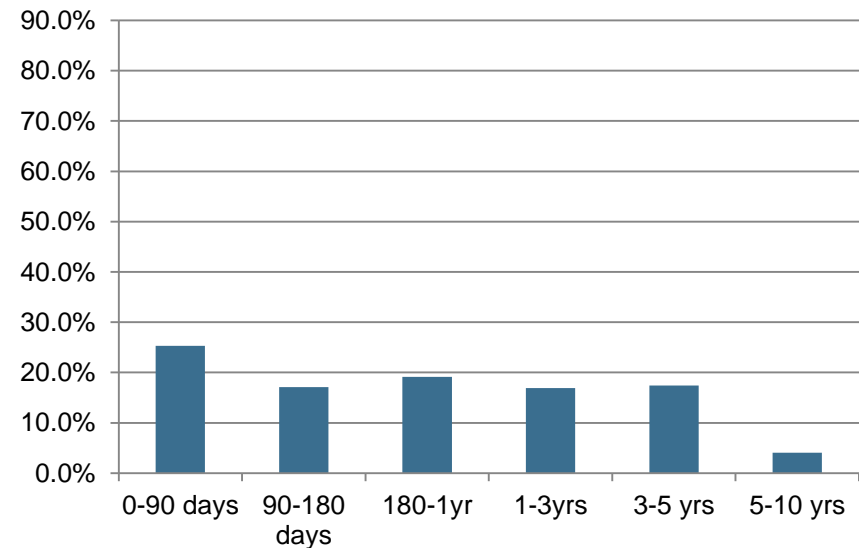
Index is Bloomberg Barclays US 1-5 Year Gov't Index

All periods greater than 1 year are annualized

Asset Allocation by Sector



Asset Allocation by Duration



HH Holdings Portfolio Summary

As of 4/30/19

Summary

Market Value (including accrued)	\$33,135,594
Unrealized Gain/(Loss)	\$205,247
Yield to Worst	2.46%
Average Life (yrs)	1.44
Duration	1.36

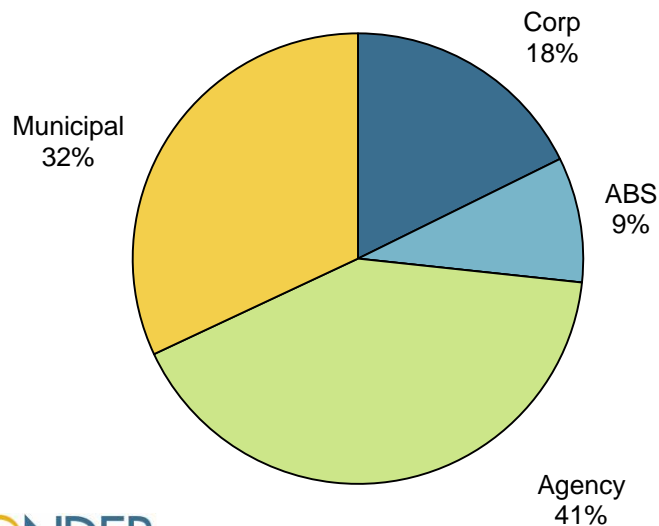
Total Return

	1 Year	3 Year	5 Year
HHHoldings	3.51%	1.51%	2.25%
Index	4.05%	1.43%	1.55%

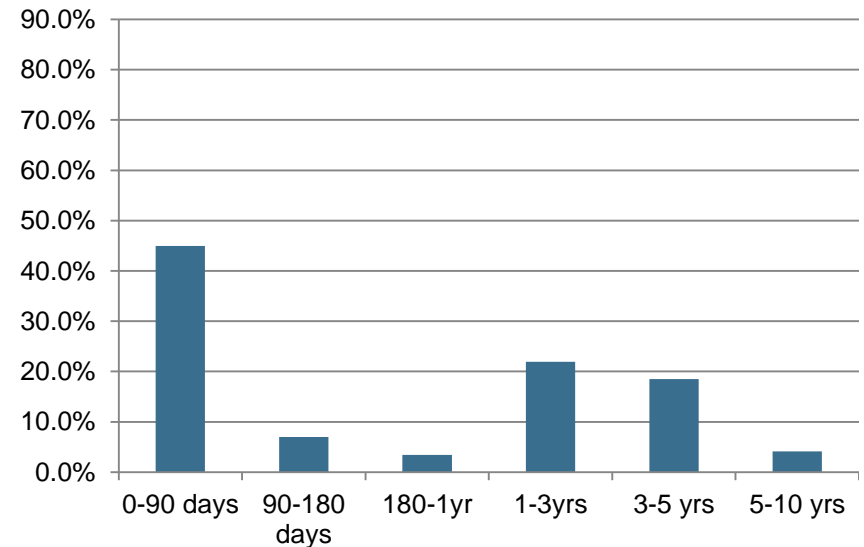
Index is Bloomberg Barclays US 1-5 Year Gov't/Credit Index

All periods greater than 1 year are annualized

Asset Allocation by Sector



Asset Allocation by Duration



U.S. Equity Returns

	Apr	YTD	1 Yr
S&P 500	4.0%	18.2%	13.5%
Russell 3000	4.0%	18.6%	12.7%
NASDAQ	4.8%	22.4%	15.8%
Dow Jones	2.7%	14.8%	12.6%

Non-U.S. Equity Returns

	Apr	YTD	1 Yr
ACWI ex. US	2.6%	13.2%	-3.2%
EAFE Index	2.8%	13.1%	-3.2%
EAFE Local	3.4%	14.3%	1.7%
EAFE Growth	3.3%	15.7%	0.4%
EAFE Value	2.3%	10.4%	-6.8%
EAFE Small Cap	3.0%	14.0%	-7.9%
Emerging Markets	2.1%	12.2%	-5.0%
EM Small Cap	0.2%	8.0%	-12.1%

Regional Returns

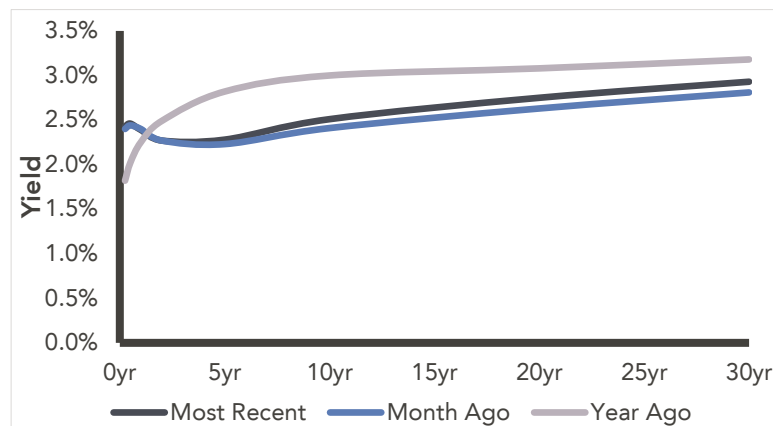
	Apr	YTD	1 Yr
Europe	3.5%	14.6%	-2.9%
Asia ex-Japan	1.9%	13.6%	-4.1%
EM Latin America	0.4%	8.3%	-5.1%
U.K.	2.3%	14.4%	-2.5%
Germany	6.8%	14.2%	-9.6%
France	4.6%	15.8%	-3.9%
Japan	1.4%	8.1%	-7.2%
China	2.2%	20.3%	-4.1%
Brazil	-0.8%	7.3%	-1.0%
India	0.6%	7.8%	3.1%

Real Estate Returns*

	Qtr	YTD	1 Yr
NCREIF NPI National	1.8%	1.8%	6.8%
FTSE NAREIT	16.7%	16.7%	19.9%

*Returns as of March 2019

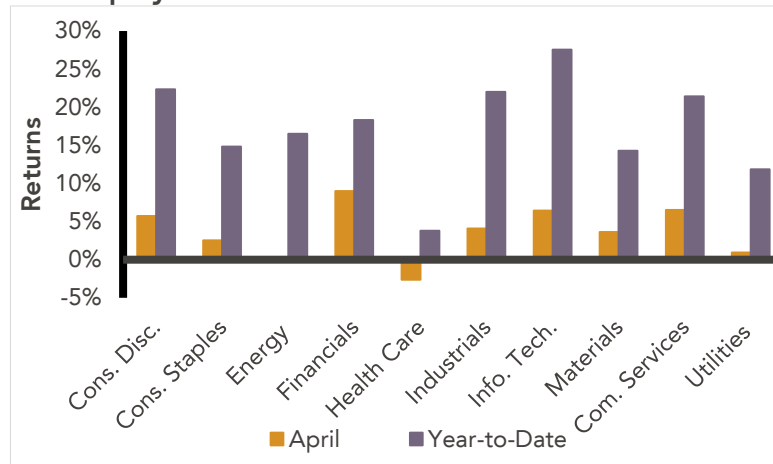
Yield Curve



Style Index Returns

	April			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	3.5%	4.0%	4.5%	15.9%	18.6%	21.3%
Mid	3.3%	3.8%	4.5%	18.1%	21.0%	25.0%
Small	3.8%	3.4%	3.0%	16.2%	18.5%	20.7%

U.S. Equity Sector Returns



Fixed Income Returns

	Apr	YTD	1 Yr
Aggregate	0.0%	3.0%	5.3%
Universal	0.1%	3.5%	5.4%
Government	-0.3%	1.8%	4.8%
Treasury	-0.3%	1.8%	4.8%
Long Gov/Credit	-0.4%	6.0%	6.9%
TIPS	0.3%	3.5%	3.1%
Municipal	0.4%	3.3%	6.2%
High Yield	1.4%	8.8%	6.7%
Bank Loans	1.6%	5.4%	4.5%
Global Hedged	0.1%	3.1%	5.4%
EM Debt Hard Currency	0.2%	7.2%	6.0%

Hedge Fund Returns

	Apr	YTD	1 Yr
HFRX Fund Weighted	0.7%	3.3%	-2.8%
Hedged Equity	0.6%	6.6%	-4.0%
Event Driven	0.5%	1.3%	-6.4%
Macro	1.2%	0.3%	-1.4%
Relative Value	0.2%	2.5%	-0.1%
CBOE PutWrite	1.6%	7.1%	1.4%

Commodity Returns

	Apr	YTD	1 Yr
GSCI Total	2.8%	18.2%	-5.1%
Precious Metals	-0.9%	-0.9%	-4.7%
Livestock	-2.3%	2.2%	11.2%
Industrial Metals	-3.4%	9.0%	-9.6%
Energy	4.3%	20.9%	-1.2%
Agriculture	-3.3%	-6.4%	-20.2%
WTI Crude Oil	6.6%	38.7%	-4.4%
Gold	-0.8%	0.1%	-3.2%



DISCLOSURE

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PREPARED BY MARQUETTE ASSOCIATES

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Halifax Health
Development of FY 2020 Investment Rate of Return Assumptions

	February 28, 2019 Invested Balance	Assumed Outlook Return	Weighted Assumed Return	Recommend to Finance Committee
HHMC and HH Holdings				
Ponder US Treasury Account	\$ 124,509,959	2.000%	1.164%	
VFSIX - Vanguard Short-Term Invest Grade	24,709,700	2.000%	0.231%	
Ponder Short-Term Gov't	25,206,685	2.000%	0.236%	
Ponder Short-Term Gov't/Corporate	38,976,345	2.000%	0.364%	
Wells Fargo Halifax Hospital Trust	478,917	0.500%	0.001%	
Total HHMC and HH Holdings	\$ 213,881,606		1.997%	2.00%
Foundation				
Ponder US Treasury Account	\$ 15,978,941	2.00%	0.63%	
VFSIX - Vanguard Short-Term Invest Grade	2,435,394	2.00%	0.10%	
DFSVX - DFA Small Cap Value	4,393,192	6.00%	0.52%	
DFIVX - DFA International Value	1,896,819	6.00%	0.22%	
DFEVX - DFA Emerging Markets	793,374	6.00%	0.09%	
DFLVX - DFA Large Cap Value	8,706,209	6.00%	1.03%	
VGELX - Vanguard Energy	1,038,746	6.00%	0.12%	
VIGIX - Vanguard Large-Cap Growth	4,094,069	6.00%	0.49%	
VGHAX - Vanguard Health Care	828,749	6.00%	0.10%	
VSGIX - Vanguard Small-Cap Growth	4,135,030	6.00%	0.49%	
Ponder Money Market Account	6,284,369	1.50%	0.19%	
Total Foundation	\$ 50,584,892		3.80%	4.00%
Hospice				
Ponder US Treasury Account	\$ 26,126,396	2.00%	0.70%	
VFSIX - Vanguard Short-Term Invest Grade	2,869,517	2.00%	0.08%	
DFSVX - DFA Small Cap Value	6,652,531	6.00%	0.53%	
DFIVX - DFA International Value	3,856,622	6.00%	0.31%	
DFEVX - DFA Emerging Markets	1,958,708	6.00%	0.16%	
DFLVX - DFA Large Cap Value	14,514,877	6.00%	1.17%	
VGELX - Vanguard Energy	1,367,662	6.00%	0.11%	
VIGIX - Vanguard Large-Cap Growth	7,694,746	6.00%	0.62%	
VGHAX - Vanguard Health Care	1,026,683	6.00%	0.08%	
VSGIX - Vanguard Small-Cap Growth	8,594,884	6.00%	0.69%	
Total Hospice	\$ 74,662,626		4.45%	4.00%

Halifax Health Pension Plan Investment Returns and Plan Assumption

- Actuarially determined market value investment returns (1):
 - » 9/30/2009 6.73%
 - » 9/30/2010 9.47%
 - » 9/30/2011 -2.11%
 - » 9/30/2012 18.17%
 - » 9/30/2013 12.99%
 - » 9/30/2014 6.18%
 - » 9/30/2015 -4.38%
 - » 9/30/2016 9.62%
 - » 9/30/2017 10.68%
 - » 9/30/2018 5.75%
- Assumed discount rates used for last ten plan years:
 - » 2009 8.25%
 - » 2010 7.75%
 - » 2011-2012 7.25%
 - » 2013-2018 6.75%

(1) - Source: BPAS Actuarial & Pension Services

Halifax Health Pension Plan Investment Returns

Plan Year Ending September 30	Total Annual Return
1995	8.34%
1996	9.55%
1997	25.89%
1998	-0.03%
1999	8.68%
2000	1.58%
2001	7.63%
2002	-6.23%
2003	20.75%
2004	11.65%
2005	12.31%
2006	8.71%
2007	13.40%
2008	-20.45%
2009	6.73%
2010	9.47%
2011	-2.11%
2012	18.17%
2013	12.99%
2014	6.18%
2015	-4.38%
2016	9.62%
2017	10.68%
2018	5.75%
Time Weighted Average Annual Returns (excluding best and worst year in period)	
5 years ending 9/30/18	7.17%
10 years ending 9/30/18	7.33%
All years through 9/30/18	7.50%

Source: BPAS Actuarial & Pension Services

Halifax Health Pension Plan – Comparative Municipal Plan Information

Florida Municipal Pension Plans October 1, 2017 Valuation

Return on Asset Assumption	Number of Plans
<6.50%	13
6.50% - 6.75%	9
6.75% - 7.00%	20
7.00% - 7.25%	65
7.25% - 7.50%	48
7.50% - 7.75%	96
7.75% - 8.00%	65
8.00% - 8.25%	24
8.25% - 8.50%	1
>8.50%	<u>0</u>
	341
Average	7.35%

Source: BPAS Actuarial & Pension Services