

Winnetka Village Council
STUDY SESSION
Village Hall
510 Green Bay Road
Tuesday, June 10, 2014
7:00 PM

Emails regarding any agenda item are welcomed. Please email contactcouncil@winnetka.org, and your email will be relayed to the Council. Emails for a Tuesday Council meeting must be received by Monday at 4 p.m. Any email may be subject to disclosure under the Freedom of Information Act.

AGENDA

- 1) Call to Order
- 2) Investment Manager.....2
- 3) Strategic Planning, Next Steps.....59
- 4) Public Comment
- 5) Executive Session
- 6) Adjournment

NOTICE

All agenda materials are available at villageofwinnetka.org (Government > Council Information > Agenda Packets & Minutes); the Reference Desk at the Winnetka Library; or in the Manager’s Office at Village Hall (2nd floor).

Broadcasts of the Village Council meetings are televised on Channel 10 and AT&T Uverse Channel 99 every night at 7 PM. Webcasts of the meeting may also be viewed on the Internet via a link on the Village’s web site: <http://winn-media.com/videos/>

The Village of Winnetka, in compliance with the Americans with Disabilities Act, requests that all persons with disabilities who require certain accommodations to allow them to observe and/or participate in this meeting or have questions about the accessibility of the meeting or facilities, contact the Village ADA Coordinator – Megan Pierce, at 510 Green Bay Road, Winnetka, Illinois 60093, 847-716-3543; T.D.D. 847-501-6041.



Agenda Item Executive Summary

Title: Investment Manager

Presenter: Ed McKee, Finance Director

Agenda Date: 06/10/2014

Consent: YES NO

<input type="checkbox"/>	Ordinance
<input type="checkbox"/>	Resolution
<input type="checkbox"/>	Bid Authorization/Award
<input checked="" type="checkbox"/>	Policy Direction
<input type="checkbox"/>	Informational Only

Item History:

On February 11, 2014, the Council reviewed the investment performance of the Village, given the lower interest rate environment. The Village's past practice of purchasing certificates of deposit in a ladder maturity schedule is no longer an effective means to enhance the return on the investment portfolio due to the structure of interest rates. Staff was directed to evaluate a fixed income money manager to increase investment returns while still maintaining a high quality investment portfolio.

Executive Summary:

Staff has worked with President Greable and the Village's Investment Consultant, Howard H. Pohl, of the Bogdahn Group, to evaluate the options available to the Village. An evaluation team consisting of Trustee Fessler, Trustee McCrary, Manager Bahan, Finance Director McKee, and two representatives of the Bogdahn Group was formed. The evaluation team interviewed two firms on June 3, 2014, including BMO Global Asset Management and Great Lakes Advisors.

Both candidates were well qualified to manage a short duration, high quality investment portfolio for the Village. After reviewing the types of securities utilized by each firm, the management style, size of firms, and fees, the evaluation team concluded that BMO Global Asset Management was a slightly stronger candidate, and therefore recommends that firm.

Attached are the presentations that were reviewed during the June 3 interviews. Should the Council wish to proceed with an investment manager, Staff will need to negotiate an investment manager agreement, analyze projected cash-flows, and revise the Village's current investment policy. Staff estimates these actions would take about two months.

Recommendation / Suggested Action:

Direct staff to:

- 1) Negotiate an agreement for managing short-term investments with BMO Global Asset Management
- 2) Revise the Village investment policy to reflect the change in investment approach

Attachments:

- 1) BMO Global Asset Management proposal
- 2) Great Lakes Advisors proposal



Information as of March 31st, 2014

BMO Asset Management U.S. BMO Short Duration Fixed Income

Prepared for:

Village of Winnetka

Prepared by:

Peter Arts
Head of Fixed Income
312.461.3354

Kevin Gergits
Relationship Manager
312.461.6250

Marc Heyden
Relationship Manager
Institutional Sales
312.461.3760

BMO  **Global Asset Management**

A part of BMO Financial Group

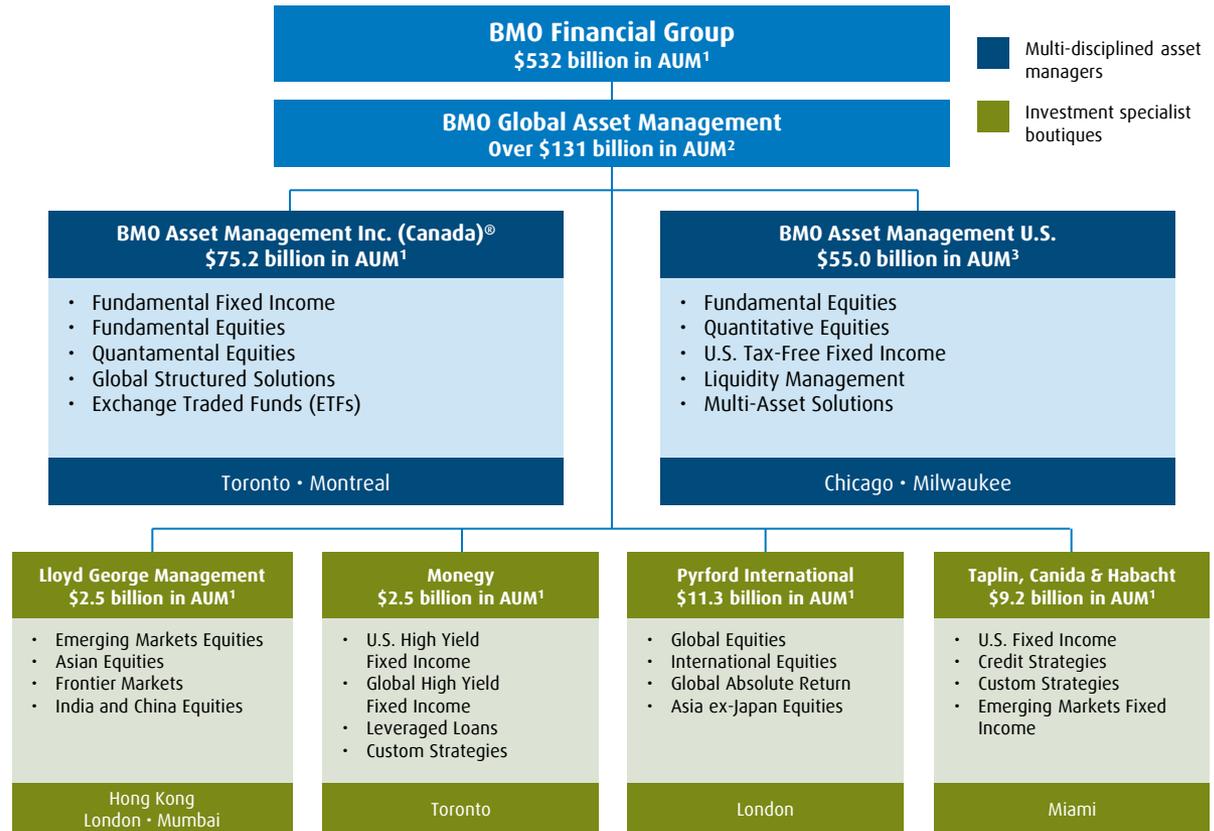
Executive Summary

- The Village of Winnetka (“Village”) is exploring different alternatives for managing its sizable amount of excess cash and is considering retaining a professional asset manager to assume management over these funds. BMO Global Asset Management is very pleased to be considered for the role.
- BMO GAM has been managing short duration fixed income strategies for nearly 30 years, and currently has over \$15 billion under management, with approximately \$5.4 billion managed for about 60 clients across a number of unique investment guidelines.
- Included in this group of clients are 20 municipal entities for which we provide Investment management and/or custodial services, whose assets are subject to strict state statutes.
- Over the years we have managed a number of accounts subject to 30 ILCS 235, including one profiled herein which has a duration that may be longer than appropriate for the Village.
- Based on our years of experience managing enhanced portfolios governed by unique investment requirements, we are highly confident that we have the skills required to successfully and prudently manage the Village of Winnetka portfolio.
- The BMO Harris organization has maintained a a long-standing commitment to the Village and sees this as an opportunity to further strengthen and grow that relationship.

Firm profile — Global Investment Expertise

BMO Global Asset Management

- Global asset management business with over \$131 billion in combined AUM²
- Dedicated investment teams provide a range of investment solutions
- Objective to deliver world-class investment management expertise
- Clients across North America, Europe, Asia/Pacific and the Middle East



¹As reported January 31, 2014

²AUM reported as of January 31, 2014, and includes discretionary and non-discretionary assets under management.

³AUM Assets under management are reported as of January 31, 2014, and include US\$43.19 billion in AUM for BMO Asset Management U.S.; US\$2.58 billion in AUM for Money, Inc. (a subsidiary of BMO Asset Management Corp.); and US\$9.25 billion in AUM for Taplin, Canida & Habacht, LLC (a majority-owned subsidiary of BMO Asset Management Corp.). AUM include discretionary and non-discretionary AUM..

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide investment management, retirement, and trust and custody services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO). The organizational diagram is for illustrative purposes only and (1) is only a representation of the capabilities and strategies of BMO Global Asset Management and (2) does not reflect actual legal entities or entity ownership.

Investment products are: **Not FDIC Insured – No Bank Guarantee – May Lose Value.**

Short Duration Fixed Income Portfolio Management

Short Duration Taxable Fixed Income Team

Peter Arts
Head of Taxable Fixed Income: Short Duration
Industry Experience: 22 Years
Firm Experience: 20 Years

Portfolio Managers and Analyst

Mark Heuer
Senior Portfolio Manager
Industry Experience: 29 Years
Extended Cash, Medium/Short Term

Boyd Eager
Senior Portfolio Manager
Industry Experience: 17 Years
2a7, Securities Lending, Short Term
Funds

Genny Lynkiewicz, CFA
Portfolio Manager
Industry Experience: 12 Years
2a7, Securities Lending Reinvest

David Schmuck
Senior Portfolio Manager
Industry Experience: 25 Years
Collateralized Loan Obligations

Don McConnell
Senior Portfolio Manager
Industry Experience: 17 Years
Stable Value, Securitization

Katie DellaMaria, CFA
Portfolio Manager
Industry Experience: 11 years
2a7 Short Term Funds: Liquid/Select
SMA

Michael King
Senior Portfolio Manager
Industry Experience: 21 Years
Collateralized Loan Obligations

David Komberec, CFA
Senior Portfolio Manager
Industry Experience: 14 Years
Stable Value

Nick Piermarini
Associate Fund Analyst
Industry Experience: 2 Year
Liquid Cash, CLO, Select SMA

Taxable Credit Research Team

Tom Lewis
Head of Research & Trading
Industry Experience: 37 Years

Todd Isom, CFA
Manager Taxable Credit Research
Industry Experience: 24 Years

Brian Benesch, CFA
Senior Credit Research Analyst
Industry Experience: 16 Years

Jeffrey Cannon, CFA
Senior Credit Research Analyst
Industry Experience: 22 Year

Thomas Considine, CFA
Senior Credit Analyst
Industry Experience: 13 Years

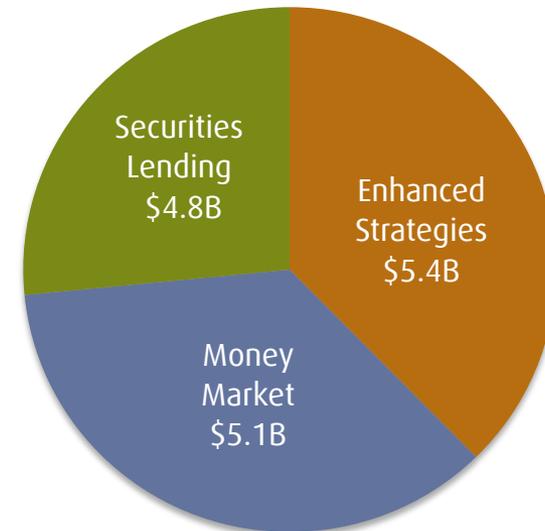
Short Duration Fixed Income Overview

As of March 31st, 2014

- Leader in developing enhanced cash strategies since 1983**
- Experienced in taxable and tax-exempt strategies and instruments
- Dedicated team of cash management professionals
- Research-based technology-enhanced process

Short Duration Asset Breakdown

Total Assets = \$15.3 Billion



Enhanced Strategies refer to separate account mandates.

*** BMO Asset Management Corp. is a registered investment advisor with the SEC, and wholly owned subsidiary of BMO Harris Bankcorp, which is a wholly owned subsidiary of BMO Harris Financial Corp., a wholly owned subsidiary of Bank of Montreal. Prior to November, 1989, the firm was known as the Harris Investment Management Group, which operated as part of Harris Trust and Savings Bank (now BMO Harris).*

Short Duration Fixed Income Investment Process

BMO Asset Management U.S. Seeks to Actively Manage the Portfolio Based on the Following Four Factors:

LIQUIDITY PREMIUM

- Lengthening average maturity to earn higher yields

INTEREST RATE RISK MANAGEMENT

- The sensitivity or price fluctuations of a portfolio due to changes in interest rates

SECTOR/QUALITY SPREADS

- Profit from opportunities that occur within different sector and quality ranges due to a changing economic environment and market perceptions

ISSUE SELECTION

- Identifying undervalued issues



RESULT: Research-based investment process, which seeks to add value while avoiding excessive risk

Short Duration Taxable Credit Research Team

Seasoned Credit Analysts

- Average Industry Experience Greater than 18 Years.
- Rating Agency Backgrounds.
- Sell-Side Experience.
- Other Buy-Side shops.

Credit Analysts are Sector/Industry Specialists

- Each Analyst is Responsible for Several Sectors/Industries.
- Extensive Knowledge of Key Short Duration Sectors like Banks and Structured Finance.

Credit Analyst Research Tools

- Bloomberg.
- Rating Agency Research.
- Independent Research.
- “Street” Research.
- Company Webcasts.
- Industry Conference.
- Management Meetings.

Short Duration Credit Research Process

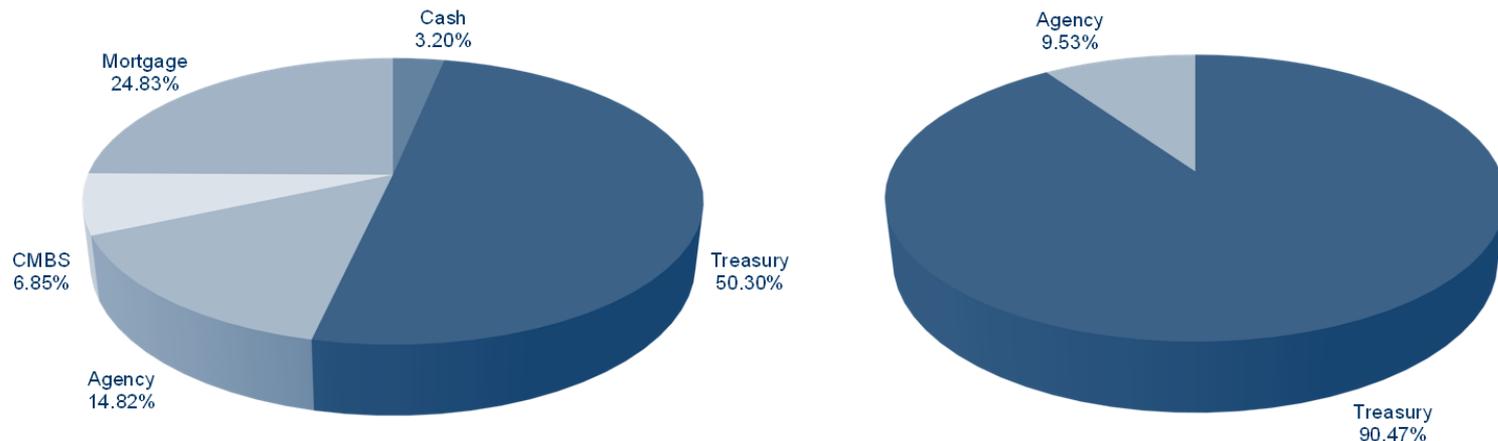
- Investment Grade Universe.
- Formal Working List.
- Formal Committee Approval Process for New Working List Names.
 - A. Fixed Income Advisory Committee.
 1. Analysts and Portfolio Managers Members.
 2. Quorum of Four Member Required.
- Continuous Surveillance of Working List Credits.
- Bottom Up Fundamental Research.
- Key Fundamental Research Factors
 - A. Operating Fundamentals.
 - B. Industry Dynamics.
 - C. Event Risk.
 - D. Liquidity.
 - E. Management.
- Daily Interaction with Portfolio Managers
 - A. Credit Recommendation Changes.
 - B. Industry/Issuer Developments.
 - C. Rating Agency Upgrades/Downgrades.
 - D. Relative Value Opportunities.

Representative Account

30 ILCS 235 Compliant, as of March 31, 2014

	Avg. Coupon	Yield to Maturity	Avg. Quality	Avg. Duration	Avg. Maturity
Representative Account	3.06%	1.54%	Aaa	3.52 yrs	3.80 yrs
Barclays Intermediate Government	1.84%	1.16%	Aaa	3.62 yrs	3.81 yrs

	1st Quarter 2014	1 Year	2 Years	Since Inception*
Portfolio (Gross)	0.85%	-0.83%	0.81%	2.87%
Portfolio (Net)	0.81	-1.01	0.63	2.69
<i>Barclays Govt Int</i>	<i>0.64</i>	<i>-0.76</i>	<i>0.74</i>	<i>2.57</i>



The above representative account represents our existing relationship with a client whose portfolio is subject to ILCS statute 235, and maintains a similar duration

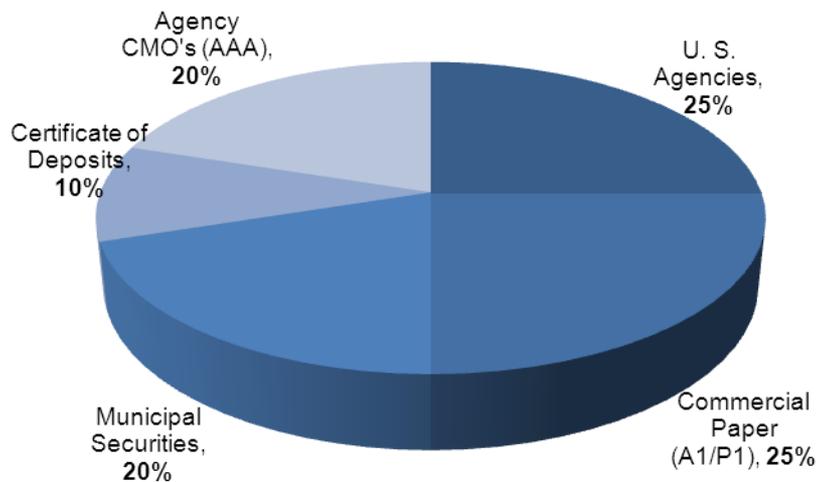
Source: BondEdge

Note: Totals may not be exact due to rounding.

Sample Portfolios

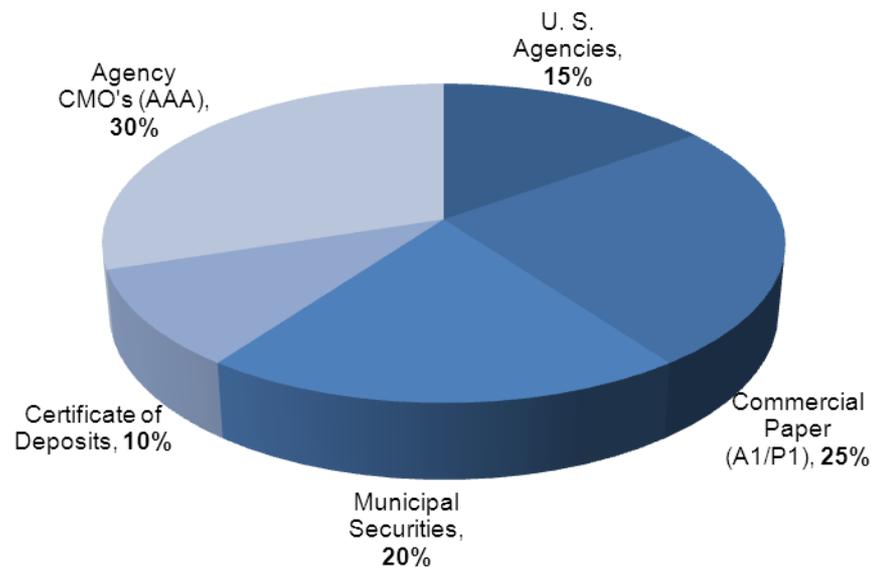
2 Year Duration

Average Duration	Average Credit Quality	Estimated Yield
2 year (3 year maximum)	AA+	0.73%



3 Year Duration

Average Duration	Average Credit Quality	Estimated Yield
3 Year (5 year maximum)	AA+	1.14%

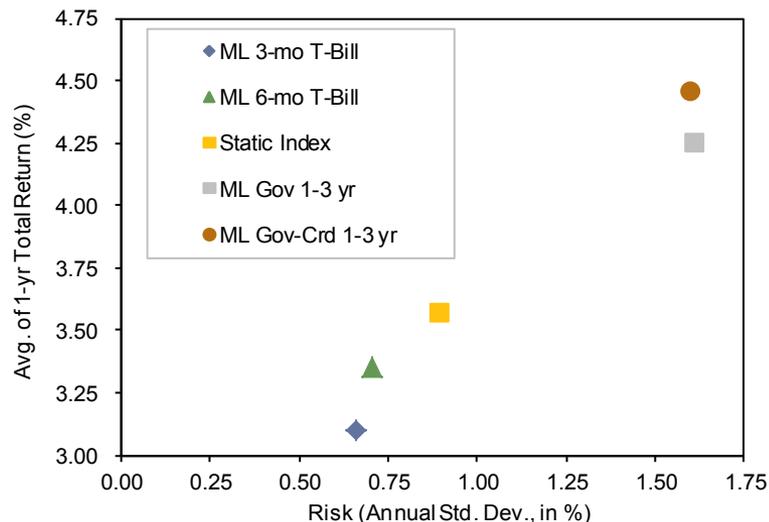


Returns are based on hypothetical performance and do not represent actual investment performance. Actual portfolio returns may be different. This is supplemental information. Please see disclosure for additional information.

Risk-Return Trade-off for Short-Duration Indices

RISK-RETURN TRADE-OFF

January 1993 - March 2014



- While historical returns vary depending on the time period examined, an examination of past returns versus risk still offers valuable insight into the trade-off.
- Increasing duration improves monthly total returns at the cost of increased risk, which comes from changes in the prices of securities as the interest rate environment changes.

Notes:

- Mean Returns are adjusted to reduce the impact of extreme values in the sample period. They offer a perspective on the expected returns.
- Information Ratio and the Sharpe Ratio both provide insight into the return versus risk trade-off.
 - Information Ratio* provides a perspective for an investor who is sensitive to deviations from a benchmark (example uses the 6-month T-Bill return).
 - Sharpe Ratio* provides a perspective for an investor who wants to outperform a risk-free investment (in this case the 3-month T-Bill return) and is willing to accept increased risk to do so.

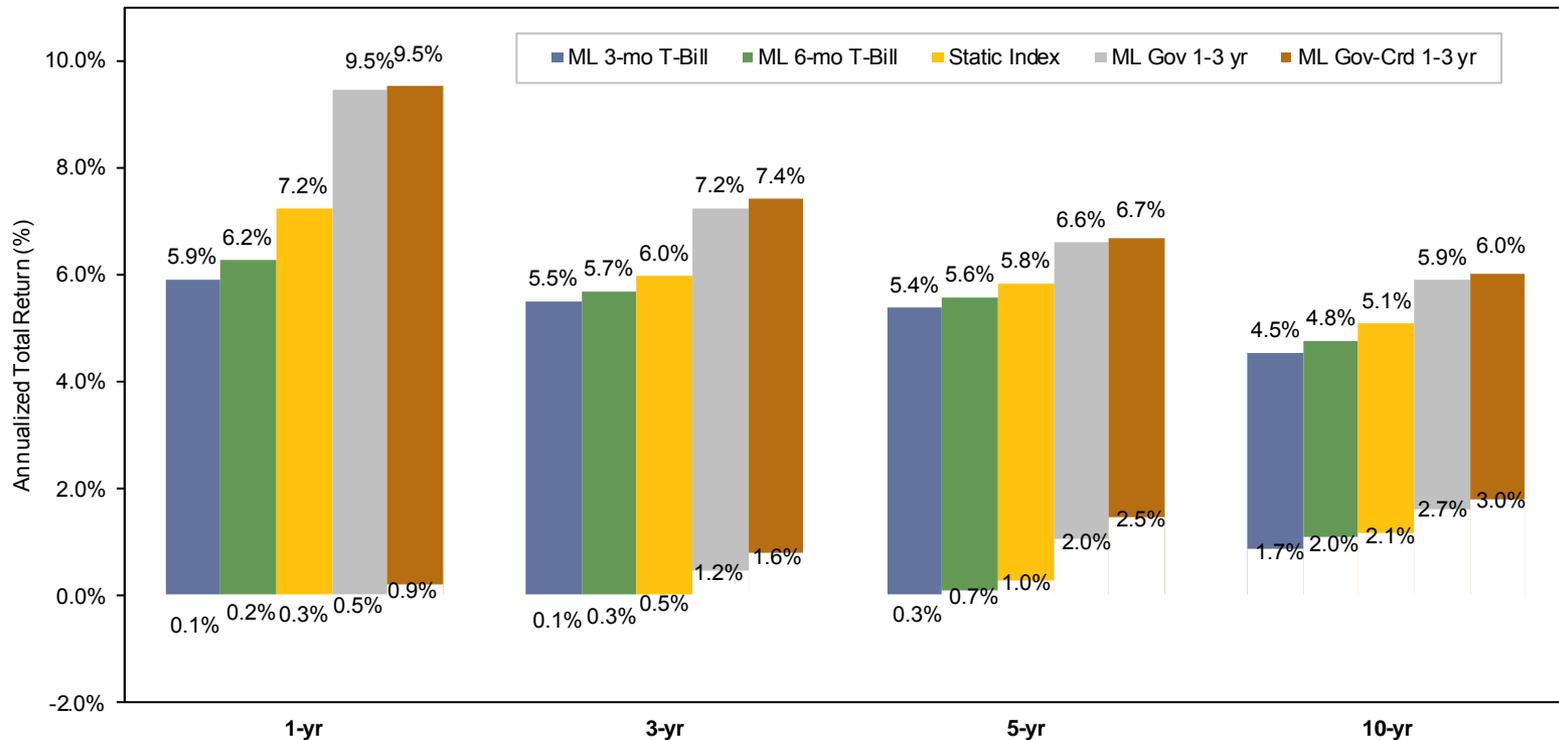
As of 03/31/2014	ML 3-mo T-Bill	ML 6-mo T-Bill	Static Index	ML Gov 1-3 yr	ML Gov-Crd 1-3 yr
Mean Returns	3.10	3.36	3.57	4.24	4.45
Standard Deviation	0.66	0.71	0.90	1.61	1.60
Information Ratio	-	-	0.41	0.53	0.61
Sharpe Ratio	-	-	0.26	0.46	0.56

Values are annualized.

Sources: Bloomberg L.P., BMO Asset Management U.S.

The Perspective of Different Time Horizons (January 1997 through March 2014)

- Another perspective on the return versus risk trade-off is to examine average returns over different investment time horizons.
- As an investment horizon lengthens, the variability in compound returns diminishes as periods of extreme returns cancel each other out.



The numbers next to each bar in the chart represent the top and bottom 5th percentile returns for each period.

Sources: Bloomberg L.P., BMO Asset Management U.S.

Ongoing Portfolio Management – *Service Model*

- Effective client communication is a high priority at BMO GAM
- Your Relationship Manager and other investment specialists will meet with you periodically
- Team members will initiate “ad hoc” meetings or conference calls to address specific topics
- Regularly scheduled meetings normally include
 - Review of IPS
 - Review spending policy
 - Economic strategy discussion
 - Portfolio strategy discussion (tactical and strategic adjustments)
 - Performance review
 - Scheduled education topic (at client discretion)
- Your Relationship Manager will arrange and organize the meetings, including development of customized materials to meet your reporting needs.
- Additional materials/meetings
 - Monthly and quarterly market and economic reviews
 - Periodic white papers

BMO GAM U.S. Multi-Asset Solutions Team

Advice & Education Deliverables

- Weekly, Monthly, Quarterly, and Annual deliverables

Market Perspectives

As of August 2, 2013

News Last Week

- Nearly 200,000 initial jobless claims were reported last week, a 10% improvement since last week.
- 40% of U.S. job openings were filled in July.
- U.S. stock prices rose sharply after reports of bond yields fell to 8-year lows.
- U.S. Treasury Secretary, Steven Mnuchin, said that the Fed will continue to slow the pace of tapering in 2014.
- U.S. Treasury Secretary, Steven Mnuchin, said that the Fed will continue to slow the pace of tapering in 2014.

Market Levels

Index	10/12/12	7/27/13	Change (%)
Dow	16,620	16,384	-1.41%
S&P 500	1,517	1,424	-6.17%
NASDAQ	3,675	3,608	-1.84%
VIX	12.94	10.82	-16.41%

Market Total Returns

Index	1 Year	3 Yr	5 Yr	YTD
Dow	8.6%	4.9%	28.6%	30.2%
S&P 500	6.0%	4.4%	21.9%	34.6%
NASDAQ	17.5%	8.9%	23.9%	37.5%
Russell 2000	1.8%	7.9%	24.2%	31.6%
MSCI EAFE	10.1%	6.5%	20.7%	36.3%
MSCI ACWI	14.2%	7.6%	22.0%	33.2%
MSCI EM	6.6%	3.9%	19.2%	30.2%
BH20	-2.8%	0.6%	4.2%	18.8%

Global Factors

Category	Value	Change
Oil	94.94	-1.5%
Gold	1,214	-1.4%
U.S. Dollar	1.00	-1.3%
U.S. Treasury	1.94	-0.1%
U.S. Treasury	1.94	-0.1%
U.S. Treasury	1.94	-0.1%

Real Assets

Asset Class	Value	Change
Oil	\$170.00	-1.5%
Gold	\$1,214	-1.4%
U.S. Dollar	1.00	-1.3%
U.S. Treasury	1.94	-0.1%
U.S. Treasury	1.94	-0.1%
U.S. Treasury	1.94	-0.1%

Weekly Equity Markets Snapshot

As of August 2, 2013

Regional Chart: Small Cap Performance

Style Returns

Style	1 Week	3 Yr	5 Yr	YTD
Small Cap	1.8%	7.9%	24.2%	31.6%
Mid Cap	1.8%	7.9%	24.2%	31.6%
Large Cap	1.8%	7.9%	24.2%	31.6%

Index Characteristics

Index	1 Week	3 Yr	5 Yr	YTD
S&P 500	16.8%	6.9%	27.7%	34.9%
MSCI EAFE	10.1%	6.5%	20.7%	36.3%
MSCI EM	6.6%	3.9%	19.2%	30.2%
Russell 2000	1.8%	7.9%	24.2%	31.6%
BH20	-2.8%	0.6%	4.2%	18.8%

- Whitepapers

Investor Focus | July 2013

Preparing for rising interest rates: Bond Ladder vs. Bond Fund Ladder

The last few years have seen interest rates hold steady, or even dip lower at times, causing investors to be appropriately concerned about how their bond income portfolios will be affected when rates eventually rise. The question is, how can investors protect themselves from price declines by those rising rates, while still earning as much income as possible while they wait?

Laddered Strategy Pros and Cons

Many conservative investors have preferred to use a traditional bond ladder as a bond income strategy. A laddered strategy is relatively simple to construct and manage. When a bond matures, another is selected that will mature at about the longest maturity available in the ladder. This discipline is designed to take the average out of timing to those interest rate moves. With bonds maturing at least annually, the steady reinvestment process should offset the loss from reinvesting at rates that are likely to be lower than the rates that were locked in when the bonds were first purchased. In the process of reinvesting, the investor is able to take advantage of the fact that rates are likely to be lower than the rates that were locked in when the bonds were first purchased. In the process of reinvesting, the investor is able to take advantage of the fact that rates are likely to be lower than the rates that were locked in when the bonds were first purchased.

Bond Ladders vs. Bond Funds

There are a number of factors to consider when comparing a bond ladder to a bond fund. A bond ladder offers the advantage of being able to reinvest at the current market rate, which can be higher than the rate that was locked in when the bonds were first purchased. A bond fund, on the other hand, offers the advantage of being able to reinvest at the current market rate, which can be higher than the rate that was locked in when the bonds were first purchased.

Key Drivers of Market Overweight to Real Assets

- Central banks keep world assets in cheap liquidity
- U.S. stocks reasonably valued
- Inflation remains contained
- Strong corporate balance sheets
- U.S. growth stays positive
- China soft landing
- EM stock valuations cheap, but negative momentum persists

- Client and Sales Presentation Book Inserts

U.S. – Consumer Confidence & Employment

Substantial improvement in last 2 years

- Consumption still 70% of GDP
- Consumer optimism improved on current and future conditions

YTD nonfarm private payrolls avg 204,000/m

- Initial jobless claims on steady decline
- Continued job growth critical – Fed will be watching

Market Perspectives

January 2013

2013-2014 Market Outlook

To keep the global economic recovery intact, Europe, China and the U.S. must overcome a number of challenges. In 2013, we'll be looking for them to take sufficient steps to harness several underlying positives.

A Quarter Full of Twists and Turns

The first half of the second quarter moved along without much noise. For example, U.S. equities did well while bonds were trading weak. But then May 22 hit. Significant developments unfolded, primarily in response to U.S. central bank commentary and also a resumption of initiatives in Japan. After years of quantitative easing with little economic update, some data in the U.S. has been on the mend. In testimony before Congress on May 22, and again in a news conference on June 19, the U.S. Federal Reserve (Fed) chairman hinted at these developments, but with almost benign language (one could say). However, Fed watchers immediately jumped to the possibility of a nearer than expected "taper" of quantitative easing. This quickly sent bond yields higher and prices lower, and drove mortgage rates up, as well. These reactions led to widespread sell-off in bonds, but both U.S. stocks, too—in particular, those with bond-like yields were hit first and hardest. U.S. stocks, as measured by the Dow Jones Industrial Average (DIA), did only the best three days of June, but fell 1.3% for the month and rose 2.9% for the quarter.

We know the developed world is awash in cheap liquidity. But the new administration in Japan, Prime Minister Shinzo Abe and new bank of Japan head Haruhiko Kuroda, moved very aggressively to double Japan's monetary base, plus provide fiscal stimulus and structural reforms. From year-end, the Nikkei 225 index (Nikkei) catapulted nearly 40% into April and then corrected precipitously from 87 yen per dollar to 94. Then profit taking and some really soft—in stocks sold off 20% in a few weeks and the currency rebounded well below 100 yen per dollar.

The following review of the second quarter path: these twists and turns from around the globe into a broader context.

Table of Contents

- U.S. Overview
- U.S. Equities
- U.S. Fixed Income
- Developed World Europe
- Developed World Japan
- China
- Emerging Markets
- Global Returns
- Themes

Themes, Headwinds, Tailwinds

Region	Economic/Market Themes	Headwinds	Tailwinds
U.S.	Consumer confidence, jobless claims, housing, auto etc.: strong	Interest rate risk: "taper talk" re: asset purchases Mortgage rates: rise a potential negative Tax and retirement reform	Low interest rates but eventual may underlay Financial repression: wealth effect Improving housing & auto profile SHE by retail investors from bonds to stocks Favorable gas & greater energy independence
Europe	European growth, mfg & loan activity	Japan: deflation, exports, currency & markets volatile	Europe: lowered ECB rates, UK improving Japan: leadership's new initiatives
China	Developed market demand exports/importers	Growth vs. inflation	Attractive valuations but stocks weak Urbanization, cheap labor, resource-rich Stabilizing economic policy New leadership initiatives
Emerging Markets	China: China, Japan	Demand from Europe & EM Housing crisis	

Key Drivers of Market Overweight to Real Assets

- Central banks keep world assets in cheap liquidity
- U.S. stocks reasonably valued
- Inflation remains contained
- Strong corporate balance sheets
- U.S. growth stays positive
- China soft landing
- EM stock valuations cheap, but negative momentum persists

Short Duration Fixed Income Management

Standard Fee Schedule

Assets	Fee
First \$100 Million	14 Basis Points
Next \$100 Million	12 Basis Points
Thereafter	10 Basis Points

Proposed Fee Schedule

Assets	Fee
All assets	10 Basis Points

Minimum annual fee: \$25,000

Custodial services are included for one account in the separate account investment management fee schedule, provided the client uses BMO/Harris Bank's custody services.

This fee structure includes all expenses, dependent on custodian selection as noted above.

Why BMO Asset Management U.S.?

Performance

- The firm's investment strategies have historically resulted in strong returns versus their benchmarks and our competitors

Disciplined Process

- Repeatable investment process which relies on internally generated quantitative and fundamental research

Resources

- We hire experienced investment professionals, invest in cutting edge technology, and employ long-term strategies that benefit our clients

Experience

- Our proven long-term approach to managing portfolios guides strategy through uncertain and volatile markets

Commitment to Service

- We seek to provide each client with excellent service as well as strong performance

Appendix



Peter Arts
Fixed Income, Head of Short Duration/Liquidity Management

Peter heads up the short duration team with responsibilities covering 2a-7 Mutual Funds, Stable Principal, Securities Lending, Structured Products, Offshore Funds, and separately managed accounts. He is the lead manager of the BMO Prime and Government Money Market Funds, the BMO Short Term Income Fund, and related portfolios.

Peter joined the firm in 1994 as a Portfolio Manager specializing in securities lending portfolios, as well as 2a-7/Ultra Short mutual funds. Prior to joining asset management, he was on the BMO Capital Markets foreign exchange and derivatives trading desk and also worked in fixed income/equity sales at Lehman Brothers.

He holds an MBA in Finance from DePaul University and a BA in Finance from Loras College.



Marc Heyden
Relationship Management

Marc acts as a key advisor to existing clients and prospects within a variety of business units of BMO Financial Group. His responsibilities are focused primarily on new business development efforts across all the products offered by BMO Global Asset Management, including our broad range of investment products and solutions, retirement plan services and institutional trust & custody services.

Marc entered the financial services industry in 1988 and joined the firm in 2008. Prior to joining the firm, Marc was in the Chicago office of BMO Capital Markets where he served as Managing Director. There, he was responsible for directing and coordinating the overall investment and corporate banking relationship development efforts for a group of corporate and institutional clients. Prior to joining Bank of Montreal, Marc was a Banking Officer with Continental Bank where he was responsible for the management of a portfolio of clients within the Central States.

He holds an MBA from The University of Chicago and a BS from Loyola University.



Kevin Gergits
Relationship Management

Kevin is a key advisor to the firms' clients, managing and expanding relationships across all asset classes. He joined BMO Asset Management U.S. in 2007 and began his investment experience in 1998.

Prior to joining the firm, he was a Director in the Institutional Asset Management division of UBS (formerly Brinson Partners) and served as a key liaison for institutional clients and related business groups. His responsibilities included relationship management to existing clients and developing new business opportunities.

He holds an MBA in Finance from DePaul University and a BS in Finance from Eastern Illinois University.

Short Duration Fixed Income

For Separate Account mandates only

	BMO Global Asset Management Strategy			
	Liquid	Short	Medium	Short Term Bond
Duration Range	30-90 Days	6 Months	9 Months to 1 Year	1 to 2 Years
Average Quality	A1/P1	AA	AA	AA+
Benchmark	ML 3-Month US T-Bill Index	ML 6-Month US T-Bill Index	Static Index	ML 1-3 Year Gov./Corp. Index
1 Year Performance as of 3/31/14	0.27%	0.35%	0.50%	0.66%

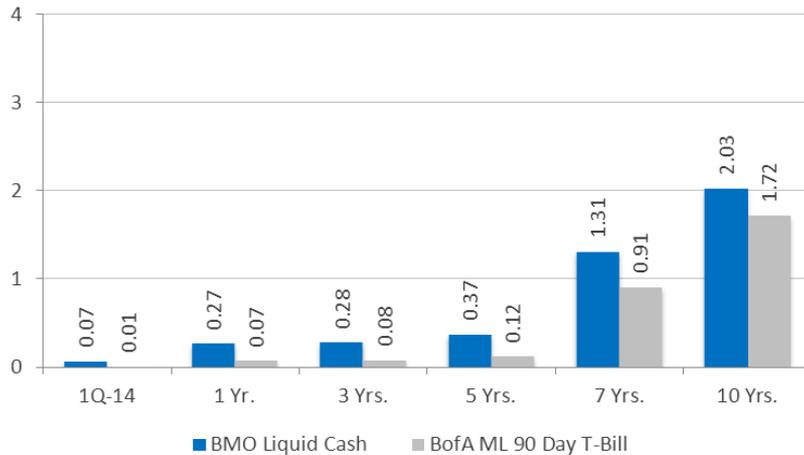
Composite performance is as of March 31st, 2014. Past performance does not guarantee future results. This is supplemental information. Composite performance is based on gross of fees annualized composite returns. Please see GIPS® compliant presentation at the end of this report.

Static Index: Static Index is an equal (25%) weighting of the Merrill Lynch 3-Month U.S. Treasury Bill Index, the Merrill Lynch 6-Month U.S. Treasury Bill Index, the Merrill Lynch 1-Year U.S. Treasury Note Index, and the Merrill Lynch US Treasury 1-3 Year Index. The index was redefined and recalculated in June 2009 to reflect the current blend. From July 1, 2001 through June 2009, the Static Benchmark had been an equal (25%) weighting of the Merrill Lynch 3-Month U.S. Treasury Bill Index, the Merrill Lynch 6-Month U.S. Treasury Bill Index, the Merrill Lynch U.S. Treasury Notes & Bonds 0-1 Year Index, and the Merrill Lynch 1-3 Year U.S. Corporate/Government Index. Prior to July 1, 2001, the HIM Static Index had been an equal (25%) weighting of the Merrill Lynch 3-Month U.S. Treasury Bill Index, the Merrill Lynch 6-Month U.S. Treasury Bill Index, the Merrill Lynch 1-Year U.S. Treasury Bill Index, and the Merrill Lynch 1-3 Year U.S. Corporate/Government Index.

BMO Liquid Cash Composite

Historical Performance

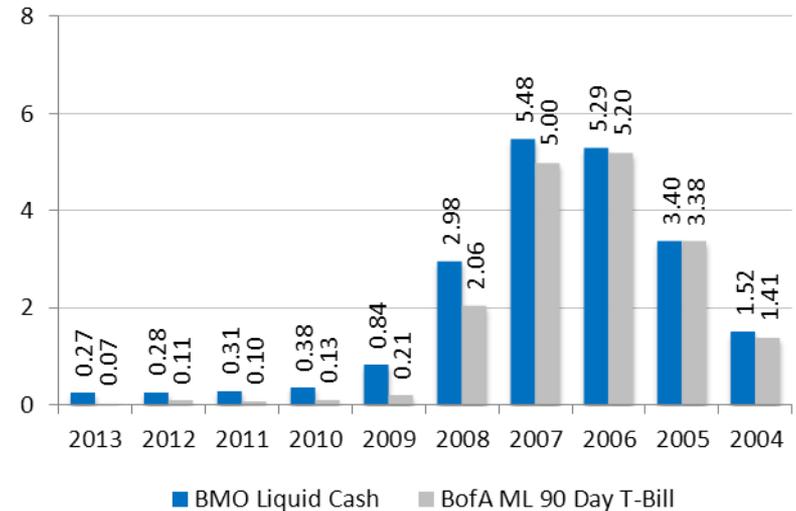
Gross of Advisory Fees as of March 31st, 2014



Composite performance is as of March 31st, 2014. Time periods of one year or greater are annualized. Past performance does not guarantee future results. This is supplemental information. Please see full performance disclosure at the end of this presentation.

Annual Performance

Gross of Advisory Fees as of December 31st, 2013

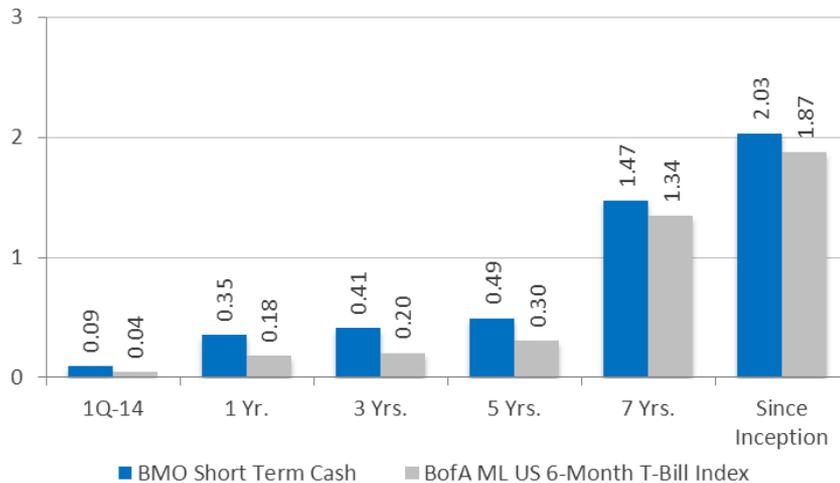


Annual composite performance is as of December 31st, 2013. *For the years 2007 forward, benchmark returns reflect the Merrill Lynch 3-Month US Treasury Bill Index. Prior to 2007, benchmark returns reflect the 30-Day Commercial Paper Index.

BMO Short Term Cash Composite

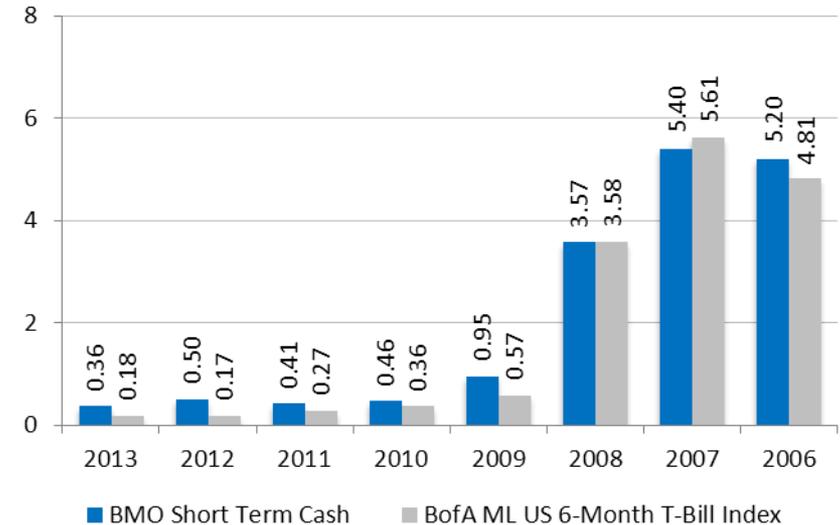
Historical Performance

Gross of Advisory Fees as of March 31st, 2014



Annual Performance

Gross of Advisory Fees as of December 31st, 2013



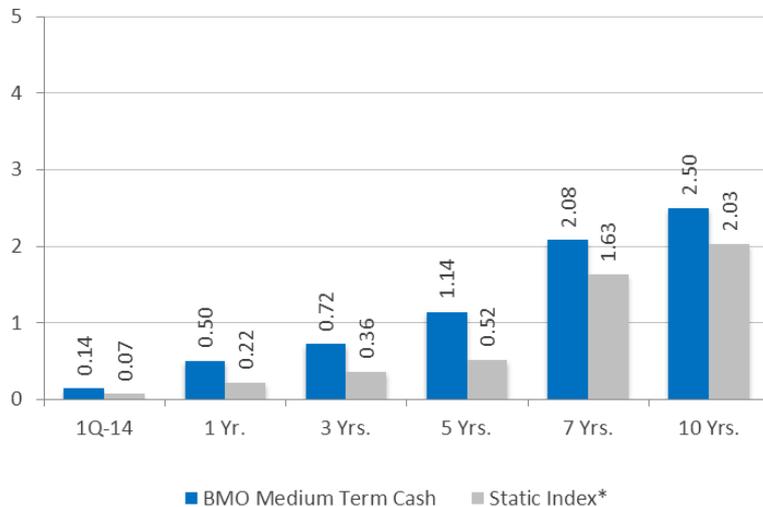
Composite performance is as of March 31st, 2014. The inception date is January 1, 2006. Time periods of one year or greater are annualized. Past performance does not guarantee future results. This is supplemental information. Please see full performance disclosure at the end of this presentation.

Annual composite performance is as of December 31st, 2013.

BMO Medium Term Cash Composite

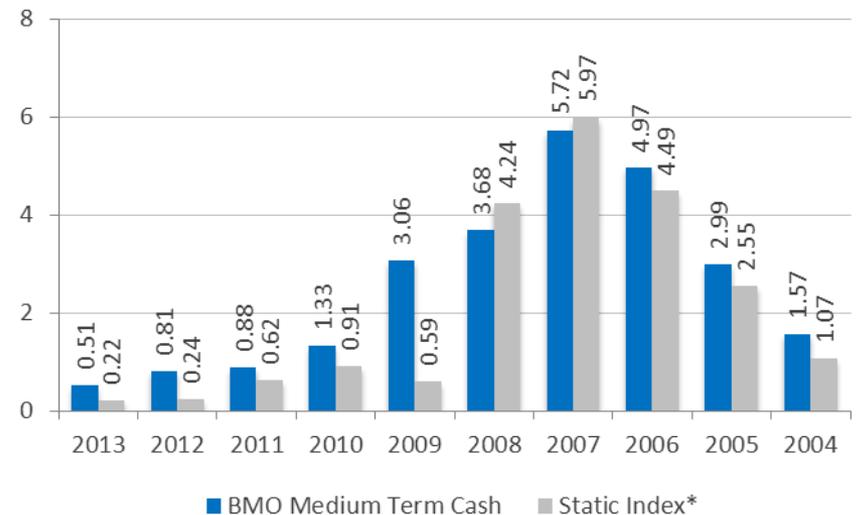
Historical Performance

Gross of Advisory Fees as of March 31st, 2014



Annual Performance

Gross of Advisory Fees as of December 31st, 2013



Composite performance is as of March 31st, 2014. Time periods of one year or greater are annualized. Past performance does not guarantee future results. This is supplemental information. Please see full performance disclosure at the end of this presentation.

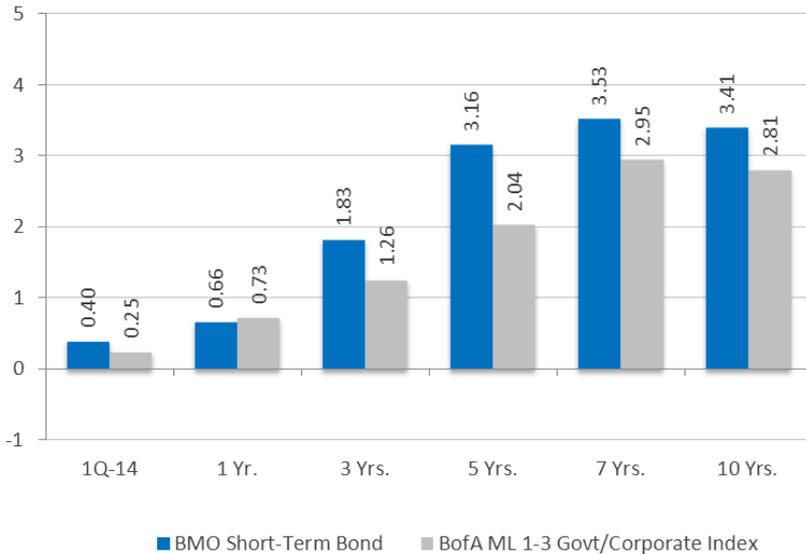
Annual composite performance is as of December 31st, 2013.

* The Static Index is an equal (25%) weighting of the Merrill Lynch 3-Month U.S. Treasury Bill Index, the Merrill Lynch 6-Month U.S. Treasury Bill Index, the Merrill Lynch 1-Year U.S. Treasury Note Index, and the Merrill Lynch US Treasury 1-3 Year Index. The blended benchmark is calculated on a monthly basis. The index was redefined and recalculated in June 2009 to reflect the current blend. Please see complete GIPS® compliant presentation at the end of this report.

BMO Short-Term Bond Composite

Historical Performance

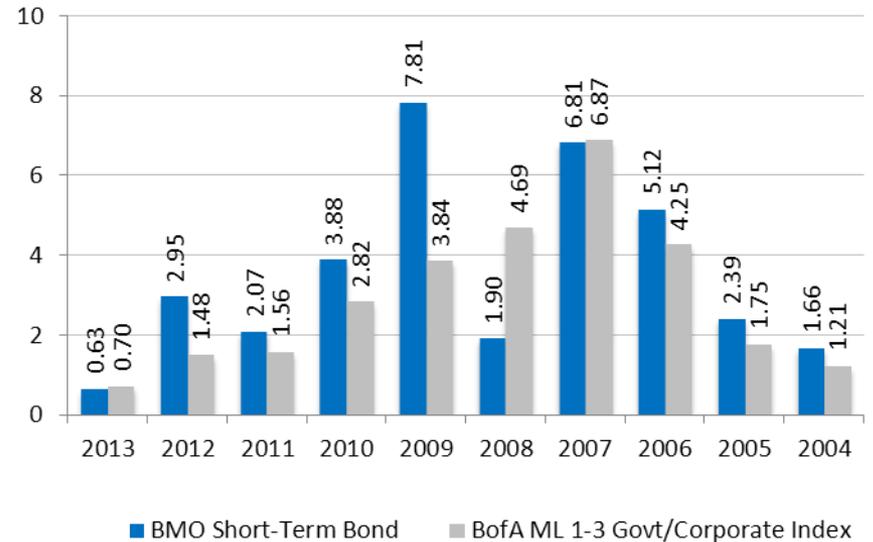
Gross of Advisory Fees as of March 31st, 2014



Composite performance is as of March 31st, 2014. Time periods of one year or greater are annualized. Past performance does not guarantee future results. This is supplemental information. Please see full performance disclosure at the end of this presentation.

Annual Performance

Gross of Advisory Fees as of December 31st, 2013



Annual composite performance is as of December 31st, 2013.

Disclosure

BMO Asset Management Corp. is a registered investment adviser with the SEC. BMO Asset Management Corp. is a wholly owned subsidiary of BMO Financial Corp., a wholly owned subsidiary of Bank of Montreal. The firm maintains a complete list and description of composites, which is available upon request. On June 1, 2012, M&I Investment Management Corp. merged into BMO Asset Management Corp. (formerly Harris Investment Management Inc.).

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide investment management, retirement, and trust and custody services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO).

The analysis and views expressed in this report reflect personal views about the subject and not related to any specific recommendations. The information and statistics in this report have been obtained from sources we believe are reliable but we do not warrant their accuracy or completeness. We do not undertake to advise the reader as to changes of our views in the future. This is not a solicitation of an order to buy or sell any specific securities.

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Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels.

Representative account statistics and performance information is presented solely to provide information about institutional accounts. Such accounts may have been managed in a manner the same as, or substantially similar to, that of the managed accounts, but there may be differences in the management of the institutional accounts due to size, number of securities contained or tax or other strategy limitations. Portfolio characteristics and statistic representations are based upon a representative account for each strategy. Representative account selection was based upon account size, cash flow activity, guidelines restrictions, and best represents based on proximity to the actual model for that particular strategy.

Products or services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. This presentation is for informational purposes only and should not be construed as an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services in any jurisdiction in which such offer, solicitation, purchase, or sale would be unlawful under the securities laws of such jurisdiction. Bank of Montreal and its affiliates do not provide legal advice to clients. You should review your particular circumstances with your independent legal and tax advisors.

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BMO Asset Management U.S.: BMO Liquid Cash Composite

Annual Disclosure Presentation

The **BMO Liquid Cash Composite** is a fully discretionary strategy with an emphasis on institutional based portfolios denominated in U.S. currency assets. This strategy entails a duration range of 1 - 3 months and is benchmarked against the Merrill Lynch 3 - Month U.S. Treasury Bill Index. These portfolios are managed according to the guidelines established by the client as it relates to liquidity needs and risk tolerances. The objective of this strategy is to achieve a total return that exceeds the benchmark via three categories: Yield Curve Management, Sector Rotation and Security selection. Prior to January 1, 2007, the Liquid Cash Composite was measured against the 30-Day Commercial Paper Index. The index was changed to be more representative of the composite strategy. The composite was created January 1, 1987. Prior to January 1, 2007, the composite was named the Liquid Cash Composite. Prior to December 31, 2011, the composite was named the Liquid Cash – Institutional Composite. Past performance does not guarantee future results.

BMO Asset Management Corp. (BMO AM) is a registered investment adviser and wholly owned subsidiary of BMO Financial Corp, which is a wholly owned subsidiary of Bank of Montreal. The firm provides separate account investment management services for institutional and private clients, securities lending, proprietary and sub-advised mutual funds and common/collective trust funds. Prior to November 1989, the firm was known as Harris Investment Management Group, which was operated as part of Harris Trust and Savings Bank. Prior to June 1, 2012 the firm was known as Harris Investment Management, Inc. On July 6, 2011 Bank of Montreal (BMO), the parent company of Harris Investment Management, Inc., purchased Marshall & Ilsley Corporation. M&I Investment Management Corp. merged into BMO Asset Management Corp. (formerly Harris Investment Management, Inc.) on June 1, 2012. The firm maintains a complete list and description of composites, which is available upon request.

BMO Asset Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BMO Asset Management Corp. has been independently verified for the periods January 1, 1992 through March 31, 2013. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any composite specific composite presentation.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The current fee schedule for the Liquid Cash Composite is as follows:

First \$100 Million:	14 basis points
Next \$100 Million:	12 basis points
Thereafter:	10 basis points

Actual investment advisory fees incurred by clients may vary. Prior to 01/01/2013 Net Returns were calculated using a fee of 18bps. Prior to 07/01/2012 net returns were calculated using 15 bps. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Trade date or settlement date valuation may have been used to calculate performance in periods prior to January 1, 1994.

The **Merrill Lynch 3-Month US Treasury Bill Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month-end) date. While the index will often hold the Treasury Bill issued at the most recent or prior 3-month auction, it is also possible for a seasoned 6-month or 1-Year Bill to be selected.

Year End	Total Firm Assets (millions)	**Strategy Assets (millions)	Composite Assets			Annual Performance Results					
			U.S. Dollars (millions)	% of Firm Assets	Number of Accounts	Composite Gross	Composite Net	Benchmark*	3 Yr Std Deviation Composite	3 Yr Std Deviation Index	Composite Dispersion
2013	\$33,953	\$759.17	\$423.03	1.25%	5	0.27%	0.09%	0.07%	0.01%	0.03%	0.01%
2012	\$32,621	\$1,011.89	\$583.46	1.81%	5	0.28%	0.10%	0.11%	0.02%	0.03%	0.03%
2011	\$12,208	\$1,155.53	\$978.64	8.02%	7	0.31%	0.13%	0.10%	0.09%	0.04%	0.12%
2010	11,641	2,042.10	2,458.1	21.12%	8	0.38%	0.22%	0.13%	0.35%	0.36%	0.11%
2009	12,588	2,807.90	3,182.00	25.30%	8	0.84%	0.69%	0.21%	0.55%	0.63%	0.08%
2008	11,766	2,721.20	2,829.10	24.00%	8	2.98%	2.83%	2.06%	0.35%	0.50%	0.24%
2007	16,738	4,559.50	4,502.60	26.90%	8	5.48%	5.32%	5.00%	0.29%	0.29%	0.04%
2006	16,409		4,033.30	24.60%	9	5.29%	5.13%	5.20%	0.45%	0.46%	0.03%
2005	21,681		8,180.00	37.70%	10	3.40%	3.24%	3.38%	0.29%	0.31%	0.02%
2004	21,005		6,766.40	32.20%	11	1.52%	1.37%	1.41%	0.11%	0.10%	0.01%

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. **Strategy Assets are shown as supplemental information. Strategy assets include composite and non-composite accounts that have the same investment mandate. Non-composite accounts are excluded from the composite due to size, specific client guidelines, or other strategy limitations.

*For the years 2007 forward, benchmark returns reflect the Merrill Lynch 3-Month US Treasury Bill Index. Prior to 2007, benchmark returns reflect the 30 - Day Commercial Paper Index.

BMO Asset Management U.S.: BMO Short Term Cash Composite

Annual Disclosure Presentation

The **BMO Short Term Cash Composite** is a fully discretionary strategy with an emphasis on institutional based portfolios denominated in U.S. currency assets. This strategy entails a duration range of 6 - 9 months and is benchmarked against the Merrill Lynch 6 - Month U.S. Treasury Bill Index. These portfolios are managed according to the guidelines established by the client as it relates to liquidity needs and risk tolerances. The objective of this strategy is to achieve a total return that exceeds the benchmark via three categories: Yield Curve Management, Sector Rotation and Security selection. The composite was created January 1, 2006. Prior to January 1, 2007, the composite was named the Short Term Cash Composite. Prior to December 31, 2011, the composite was named the Short Term Cash – Institutional Composite. Past performance does not guarantee future results.

BMO Asset Management Corp. (BMO AM) is a registered investment adviser and wholly owned subsidiary of BMO Financial Corp, which is a wholly owned subsidiary of Bank of Montreal. The firm provides separate account investment management services for institutional and private clients, securities lending, proprietary and sub-advised mutual funds and common/collective trust funds. Prior to November 1989, the firm was known as Harris Investment Management Group, which was operated as part of Harris Trust and Savings Bank. Prior to June 1, 2012 the firm was known as Harris Investment Management, Inc. On July 6, 2011 Bank of Montreal (BMO), the parent company of Harris Investment Management, Inc., purchased Marshall & Ilsley Corporation. M&I Investment Management Corp. merged into BMO Asset Management Corp. (formerly Harris Investment Management, Inc.) on June 1, 2012. The firm maintains a complete list and description of composites, which is available upon request.

BMO Asset Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BMO Asset Management Corp. has been independently verified for the periods January 1, 1992 through March 31, 2013. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any composite specific composite presentation.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The current fee schedule for the Short Term Cash Composite is as follows:

First \$100 Million:	14 basis points
Next \$100 Million:	12 basis points
Thereafter:	10 basis points

Actual investment advisory fees incurred by clients may vary. Prior to 01/01/2013 Net Returns were calculated using a fee of 18bps. Prior to 07/01/2012 net returns were calculated using 15 bps. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Trade date or settlement date valuation may have been used to calculate performance in periods prior to January 1, 1994.

The **Merrill Lynch 6-Month US Treasury Bill Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding Treasury Bill that matures closest to, but not beyond 6 months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month-end) date. While the index will often hold the Treasury Bill issued at the most recent or prior 6-month auction, it is also possible for seasoned 1-Year Bill to be selected.

Year End	Total Firm Assets (millions)	**Strategy Assets (millions)	Composite Assets			Annual Performance Results					
			U.S. Dollars (millions)	% of Firm Assets	Number of Accounts	Composite Gross	Composite Net	ML 6-Month T-Bill Index	3 Yr Std Deviation Composite	3 Yr Std Deviation Index	Composite Dispersion
2013	\$33,953	\$350.76	\$123.61	0.36%	2	0.36%	0.18%	0.18%	0.09%	0.05%	N.A.
2012	\$32,621	\$367.69	\$121.89	0.38%	2	0.50%	0.32%	0.17%	0.09%	0.06%	N.A.
2011	\$12,208	\$383.56	\$92.78	0.76%	2	0.41%	0.23%	0.27%	0.12%	0.10%	N.A.
2010	11,641	106.2	80.4	0.69%	2	0.46%	0.29%	0.36%	0.51%	0.59%	N.A.
2009	12,588	237.4	26.7	0.21%	1	0.95%	0.80%	0.57%	0.62%	0.75%	N.A.
2008	11,766	55.8	26	0.22%	1	3.57%	3.42%	3.60%	0.42%	0.54%	N.A.
2007	16,738	43	35.8	0.17%	2	5.40%	5.25%	5.60%	N.A.	N.A.	N.A.
2006	16,409		35.7	0.22%	1	5.20%	5.04%	4.80%	N.A.	N.A.	N.A.

N.A. is shown on Composite Dispersion- Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. N.A. is shown on the 3 Yr Std Deviation for the composite and index because 36 monthly returns are not available on the composite. **Strategy Assets are shown as supplemental information. Strategy assets include composite and non-composite accounts that have the same investment mandate. Non-composite accounts are excluded from the composite due to size, specific client guidelines, or other strategy limitations.

BMO Asset Management U.S.: BMO Medium Cash Composite

Annual Disclosure Presentation

The **BMO Medium Term Cash Composite** is a fully discretionary strategy with an emphasis on institutional based portfolios denominated in US currency assets. This strategy entails a duration range of 9 months to 1 year and is benchmarked against the Static benchmark which has equal weightings of the Merrill Lynch 3-Month U.S. Treasury Bill index (25%), the Merrill Lynch 6-Month U.S. Treasury Bill index (25%), the Merrill Lynch 1-Year U.S. Treasury Note index (25%) and the Merrill Lynch U.S. Treasury 1-3 year index (25%). These portfolios are managed according to the guidelines established by the client as it relates to liquidity needs and risk tolerances. The objective of this strategy is to achieve a total return that exceeds the benchmark via three categories: Yield curve Management, Sector rotation and Security selection. The index was redefined and recalculated in June 2009 to reflect the current blend. From July 1, 2001 through June 2009, the Static Benchmark had been an equal (25%) weighting of the Merrill Lynch 3-Month U.S. Treasury Bill Index, the Merrill Lynch 6-Month U.S. Treasury Bill Index, the Merrill Lynch U.S. Treasury Notes & Bonds 0-1 Year Index, and the Merrill Lynch 1-3 Year U.S. Corporate/Government Index. Prior to July 1, 2001, the Static Index had been an equal (25%) weighting of the Merrill Lynch 3-Month U.S. Treasury Bill Index, the Merrill Lynch 6-Month U.S. Treasury Bill Index, the Merrill Lynch 1-Year U.S. Treasury Bill Index, and the Merrill Lynch 1-3 Year U.S. Corporate/Government Index. The blended benchmark is calculated on a monthly basis. The composite was created January 1, 1988. Prior to January 1, 2007, the composite was named the Medium Term Cash Composite. Prior to December 31, 2011, the composite was named the Medium Term Cash – Institutional Composite. Past performance does not guarantee future results.

BMO Asset Management Corp. (BMO AM) is a registered investment adviser and wholly owned subsidiary of BMO Financial Corp, which is a wholly owned subsidiary of Bank of Montreal. The firm provides separate account investment management services for institutional and private clients, securities lending, proprietary and sub-advised mutual funds and common/collective trust funds. Prior to November 1989, the firm was known as Harris Investment Management Group, which was operated as part of Harris Trust and Savings Bank. Prior to June 1, 2012 the firm was known as Harris Investment Management, Inc. On July 6, 2011 Bank of Montreal (BMO), the parent company of Harris Investment Management, Inc., purchased Marshall & Ilsley Corporation. M&I Investment Management Corp. merged into BMO Asset Management Corp. (formerly Harris Investment Management, Inc.) on June 1, 2012. The firm maintains a complete list and description of composites, which is available upon request.

BMO Asset Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BMO Asset Management Corp. has been independently verified for the periods January 1, 1992 through

March 31, 2013. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any composite specific composite presentation.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The current fee schedule for the Medium Term Cash Composite is as follows:

First \$100 Million:	14 basis points
Next \$100 Million:	12 basis points
Thereafter:	10 basis points

Actual investment advisory fees incurred by clients may vary. Prior to 01/01/2013 Net Returns were calculated using a fee of 18bps. Prior to 07/01/2012 net returns were calculated using 15 bps Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Trade date or settlement date valuation may have been used to calculate performance in periods prior to January 1, 1994.

Static Index: The Static Index is an equal (25%) weighting of the Merrill Lynch 3-Month U.S. Treasury Bill Index, the Merrill Lynch 6-Month U.S. Treasury Bill Index, the Merrill Lynch 1-Year U.S. Treasury Note Index, and the Merrill Lynch US Treasury 1-3 Year Index. The index was redefined and recalculated in June 2009 to reflect the current blend.

Year End	Total Firm Assets (millions)	**Strategy Assets (millions)	Composite Assets			Annual Performance Results					
			U.S. Dollars (millions)	% of Firm Assets	Number of Accounts	Composite Gross	Composite Net	Static Index	3 Yr Std Deviation Composite	3 Yr Std Deviation Index	Composite Dispersion
2013	\$33,953	\$168.30	\$165.11	0.49%	4	0.51%	0.33%	0.22%	0.24%	0.16%	0.08%
2012	\$32,621	\$193.41	\$161.43	0.50%	4	0.81%	0.63%	0.24%	0.31%	0.24%	N.A.
2011	\$12,208	\$237.74	\$180.14	1.48%	5	0.88%	0.70%	0.62%	0.51%	0.33%	0.14%
2010	11,641	226.6	226.6	1.95%	5	1.33%	1.17%	0.91%	1.06%	0.84%	0.27%
2009	12,588	121.5	109.5	0.87%	3	3.06%	2.91%	0.59%	1.07%	1.01%	N.A.
2008	11,766	54.6	58.6	0.50%	3	3.68%	3.53%	4.24%	1.00%	0.80%	N.A.
2007	16,738	101.1	118.6	0.76%	3	5.73%	5.57%	5.96%	0.47%	0.65%	N.A.
2006	16,409		64.4	0.39%	2	4.97%	4.82%	4.48%	0.54%	0.60%	N.A.
2005	21,681		13.6	0.06%	1	2.99%	2.84%	2.54%	0.42%	0.51%	N.A.
2004	21,005		13.1	0.06%	1	1.57%	1.42%	1.07%	0.67%	0.63%	N.A.

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. **Strategy Assets are shown as supplemental information. Strategy assets include composite and non-composite accounts that have the same investment mandate. Non-composite accounts are excluded from the composite due to size, specific client guidelines, or other strategy limitations.

BMO Asset Management U.S.: BMO Medium Cash Composite

Annual Disclosure Presentation (Continued)

Merrill Lynch 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month-end) date. While the index will often hold the Treasury Bill issued at the most recent or prior 3-month auction, it is also possible for a seasoned 6-month or 1-Year Bill to be selected.

Merrill Lynch 6-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding Treasury Bill that matures closest to, but not beyond 6 months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month-end) date. While the index will often hold the Treasury Bill issued at the most recent or prior 6-month auction, it is also possible for seasoned 1-Year Bill to be selected.

Merrill Lynch 1-Year US Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding two-year Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

The Merrill Lynch 1-3 Year US Treasury Index is a subset of The Merrill Lynch US Treasury Index including all securities with a remaining term to final maturity less than 3 years. The Merrill Lynch US Treasury Index (G0Q0) tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Perpetual and fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the start of the floating rate period. Bills, inflation-linked debt and strips are excluded from the Index; however, original issue zero coupon bonds are included in the index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped.

BMO Asset Management U.S.: BMO Short-Term Bond Composite

Annual Disclosure Presentation

Strategy Name	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Gross Annual Returns (%)	0.62%	2.96%	2.07%	3.88%	7.81%	1.90%	6.81%	5.12%	2.39%	1.66%	3.18%	6.59%	7.43%
Net Annual Returns (%)	0.36%	2.70%	1.82%	3.62%	7.54%	1.65%	6.55%	4.86%	2.14%	1.41%	2.92%	6.33%	7.17%
Merrill Lynch 1-3 Gov/Corp Index	0.70%	1.48%	1.56%	2.82%	3.84%	4.69%	6.90%	4.24%	1.74%	1.21%	2.74%	6.09%	8.75%
# of Accounts in Composite	19	17	18	16	12	14	15	16	17	19	14	13	14
Composite Assets (mm)	\$ 591.0	\$ 564.8	\$ 523.7	\$ 489.4	\$443.1	\$414.7	\$427.6	\$458.0	\$473.6	\$463.1	\$363.1	\$231.8	\$268.6
Composite Dispersion (%)	0.43%	1.36%	0.47%	1.60%	2.86%	3.73%	0.39%	0.30%	0.20%	0.30%	0.47%	0.67%	0.89%
Total Firm Assets (mm)	33,953.1	32,621.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% Firm Assets	1.7%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite 3 Year Dev	0.84%	0.90%	1.33%	2.14%	2.16%	1.97%	0.98%	1.17%	1.37%	1.77%	1.81%	1.78%	NA
Index 3 Year Dev	0.54%	0.72%	1.05%	1.70%	1.80%	1.70%	1.23%	1.25%	1.39%	1.67%	1.78%	1.60%	1.52%

The BMO Short-Term Bond composite contains all actively managed, discretionary portfolios with a minimum market value of approximately \$1 million. The portfolios are managed with investment guidelines stating maturity constraints of five years or less. For periods prior to 12/31/11 the name of the composite was the M&I Short-Term Income Composite. The primary comparison is the BofA Merrill Lynch 1-3 Year U.S. Corporate & Government Index (BofA Merrill Lynch 1-3 Year U.S. Corp. & Gov. Index). Composite inclusion following the first two full months of management. BofA Merrill Lynch 1-3 Year U.S. Corporate & Government Index is an unmanaged index tracking short term U.S. government and corporate securities with maturities between 1 and 2.99 years. Investments cannot be made in an index.

BMO Asset Management Corp. (BMO AM) is a registered investment adviser and wholly owned subsidiary of BMO Financial Corp., which is a wholly owned subsidiary of Bank of Montreal. The firm provides separate account investment management services for institutional and private clients, securities lending, proprietary and sub-advised mutual funds and common/collective trust funds. Prior to November 1989, the firm was known as Harris Investment Management Group, which was operated as part of Harris Trust and Savings Bank. Prior to June 1, 2012 the firm was known as Harris Investment Management, Inc. On July 6, 2011 Bank of Montreal (BMO), the parent company of Harris Investment Management, Inc., purchased Marshall & Ilsley Corporation. M&I Investment Management Corp. merged into BMO Asset Management Corp. (formerly Harris Investment Management, Inc.) on June 1, 2012. Prior to June 1, 2012 performance results for the composite were attained while at M&I Investment Management Corp.

BMO AM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BMO AM has been independently verified for the periods 01/01/1992 through 09/30/2012. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The composite inception date is 01/01/2000. The composite creation date is 01/01/2000. Richard Rokus managed the strategy from inception until his departure from the firm on 03/31/2010. Effective 04/01/2010, the strategy is managed by Vincent Russo. Results were calculated in U.S. dollars on a monthly basis using time-weighted methodology. Composites are asset weighted using beginning-of-month market values. Annual returns are derived from the geometric linking of monthly returns. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request. Investment transactions are recorded on trade date. Investment income is included on an accrual basis. Cash and cash equivalents are included in account assets. Gross performance results include the cost of brokerage commissions, but exclude management and custodial fees and the impact of income taxes. Net-of-fee results are calculated by taking the highest fee a separately managed account would be charged based on the current fee schedule, and deducting one-twelfth of this annual fee from each monthly gross return. Since January 1, 2006 accounts are excluded from the composite when significant cash flows occur. Significant cash flows are defined as flows for the month which exceed 10% of the beginning market value (including accruals for fixed income). Portfolios which experience a significant cash flow are removed for the month in which the flow occurred and returned based upon the inclusion policy. Prior to January 1, 2006 the policy varied by composite but in no case was less than 10% of the beginning market value (including accruals for fixed income). Additional information regarding the treatment of significant cash flows is available upon request. For periods prior to 1/1/06, cash was allocated to the carve out return using the target allocation method. The management fee schedule is as follows: 0.25% on first \$25M; 0.20% on the next \$25M; 0.15% thereafter. Actual investment advisory fees incurred by clients may vary. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full calendar year. Portfolios that hold mutual funds are excluded from the composite. Portfolios are removed from the composite if their market value falls below 90% of the \$1 million threshold for six consecutive months unless due to market conditions. Please contact us to receive a complete list and description of BMO Asset Management Corp's composites. **Past performance is no guarantee of future results.**

Not FDIC Insured No Bank Guarantee May Lose Value



GREAT LAKES ADVISORS

A WINTRUST WEALTH MANAGEMENT COMPANY



GREAT LAKES ADVISORS FIXED INCOME

Q1 2014



Firm Overview – pg. 3

Fixed Income – pg. 9

Appendix – pg. 17



FIRM OVERVIEW



Our aim is to deliver superior performance while maintaining a conservative risk profile.

- Actively managed fixed income strategies for a diverse group of clients
- Long-term, successful track record across multiple strategies
- Over \$5.8 billion in total assets under management
- Offices in Chicago, Illinois and Safety Harbor, Florida
- SEC Registered Investment Advisor since 1981



Great Lakes Advisors is an investment manager providing active, best-ideas for equity and high quality fixed income strategies to a diverse group of institutional clients. Our aim is to deliver superior performance while maintaining a conservative risk profile.

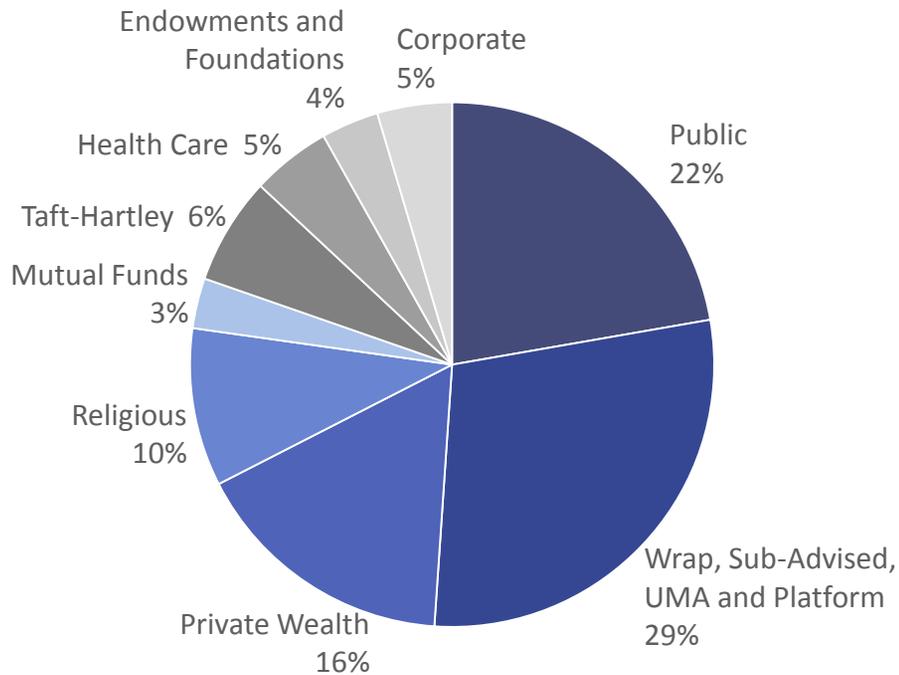
- Owned by Wintrust Financial Corporation, a \$17.5 billion publically traded financial services company (NASDAQ: WTFC)
- \$5.8 billion in managed assets across a diverse group of institutional and private wealth clients and strategies.
- Long and steady track records dating back to 1989
- Tenured senior investment professionals averaging 25 years of experience
- Portfolios customized to each client's unique goals, objectives and restrictions

CLIENT AND ASSET MIX

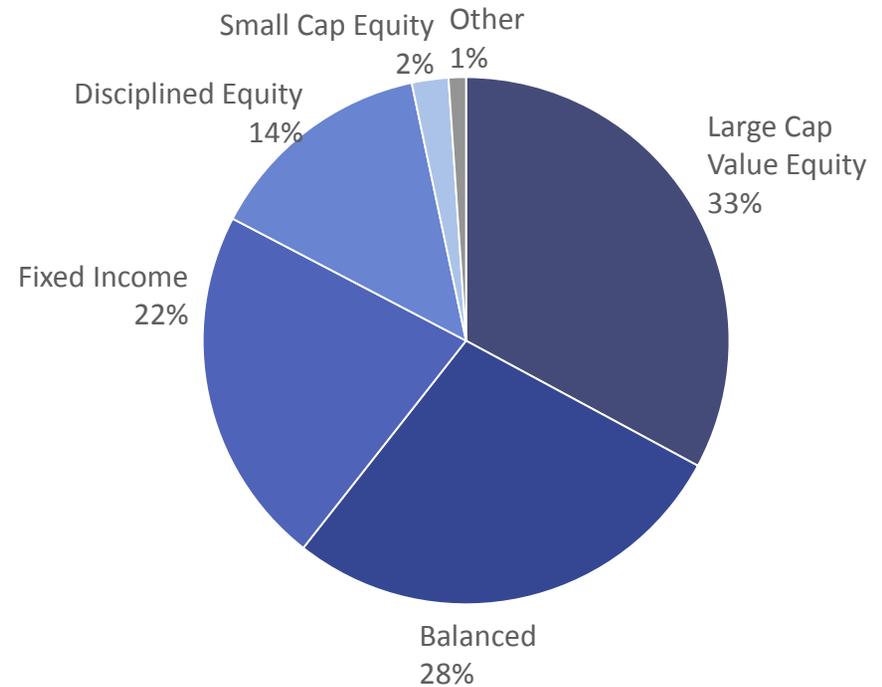


Total firm assets under management: \$5.82 billion

Client Mix



Asset Mix



ORGANIZATION STRUCTURE



Large Cap Value

- 2 Portfolio Managers
- 3 Senior Analysts
- Average 28 years of experience
- 25 year track record
- Great Lakes Large Cap Value Fund
- SRI/ESG Capabilities

Small Cap Equity

- 1 Portfolio Manager
- 2 Senior Analysts
- Average 21 years of experience
- 5 year track record
- Great Lakes Small Cap Opportunity Fund
- SRI/ESG Capabilities

Disciplined Equity

- Large, SMid, AllCap
- 2 Portfolio Managers
- 3 Senior Analysts
- Average 17 years of experience
- Great Lakes Disciplined Equity Fund
- SRI/ESG & TaxManaged Capabilities

Fixed Income

- Core, Intermediate, Short-term
- 5 Portfolio Managers
- 1 Senior Analyst
- Average 30 years of experience
- Great Lakes Bond Fund
- SRI/ESG Capabilities

Balanced

- Risk-based Asset Allocation
- Dedicated Due Diligence
- 18 Professionals
- Average 23 years experience
- Customizable to Client Needs

Compliance and Marketing • Operations • Sales and Client Service • Corporate Leadership

REPRESENTATIVE CLIENT LIST



Multi-employer Plans

- Boilermakers, Local #1
- Electrical Insurance Trustees (IBEW #134)
- Hawaii Laborers Annuity Fund
- Heat & Frost, Local #17
- IBEW, Local #176
- Pipefitters, Local #195
- Pipefitters' Retirement, Local #597
- Plumbers, Local #68
- Plumbers & Steamfitters, Local #65
- Structural Iron Workers, Local #1

Endowments & Foundations

- Helen Brach Foundation
- The International Tennis Hall of Fame, Inc
- Moody Bible Institute
- The National Anti-Vivisection Society
- SOS Children's Villages

Corporations & Associations

- American Ordinance, LLC
- MathWorks Corporation
- Oshkosh Corporation

Public Funds

- Arlington Heights Police Pension Fund
- Barrington Police Pension Fund
- Bismarck Firefighter Relief Assoc. Pension Fund (ND)
- Chicago Park Employees
- Chicago Municipal Employees' Annuity & Benefit
- Chicago Policemen's Annuity and Benefit Fund
- The Chicago Transit Authority Retiree Health Care Trust
- Cook County Employees
- Countryside Firefighters' Pension Fund
- DuPage County Treasurer's Office
- Evanston Police Pension Fund
- Forest Preserve District of DuPage County
- Galesburg Firefighters Pension Fund
- Macomb Police Pension Fund
- Midland County Employees (MI)
- Naperville Fire Pension Fund
- Naperville Police Pension Fund
- Oak Park Police Pension Fund
- Probate Judges of Georgia
- Riverdale Police Pension Fund
- Sycamore Firefighters' Pension Fund

Health Care Organizations

- The Academy of General Dentistry
- Covenant Ministries of the Benevolence
- Martin Memorial Health Systems
- Monongahela Valley Hospital Inc.
- Franciscan Alliance

Religious Institutions

- The Claretian Eastern Province Charitable Trust
- The Clerics of St. Viator
- Congregation of St. Joseph
- Diocese of Northern Alaska
- Dominicans, Province of St. Albert the Great, USA
- Dominican Sisters of Springfield, IL
- The Friends Fiduciary Corporation
- Glenmary Home Missioners
- OSM Pooled Investment Fund
- St. Francis of Mary Immaculate
- St. Vincent DePaul Regional Seminary
- School Sisters of Notre Dame -Central Pacific Province
- The School Sisters of St. Francis
- Sinsinawa Dominicans
- Sisters of Charity, BVM
- Sisters of the Divine Redeemer
- Sisters of the Holy Family of Nazareth
- Sisters of St. Francis of the Immaculate Conception
- Sisters of St. Francis-Marycrest
- Sisters of St. Joseph Third Order of St. Francis
- Sisters of St. Joseph of Brentwood

Data as of March 31, 2014

We would like to thank our institutional clients for granting us permission to include their names on this client listing. Inclusion on this list should not be construed as an endorsement of Great Lakes Advisors or the advisory services provided.

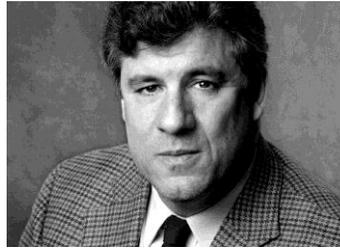


FIXED INCOME



Stephen Rost
Senior Portfolio Manager

- 31 years of experience
- University of Iowa, BA
- University of Wisconsin, MS
- Founder of the Firm



William Gregg
Senior Portfolio Manager

- 30 years of experience
- Trinity College, BS
- Northwestern University, MBA



Emily Li, CFA
Senior Portfolio Manager

- 30 years of experience
- National Taiwan University, BA
- Indiana University, MBA



Patrick Morrissey
Senior Portfolio Manager

- 29 years of experience
- University of Wisconsin-Oshkosh, BS



Richard Rokus, CFA
Senior Portfolio Manager

- 22 years of experience
- University of Wisconsin-Whitewater, BBA



Scott Schneider
Senior Research Analyst

- 13 years of experience
- University of Illinois, BA



We believe in an active and conservative approach to fixed income management. We have generated strong relative risk-adjusted returns through fundamental analysis and bottom-up investing.

Active Approach

- Focus on higher income sectors and securities
- Control interest rate risk by constraining duration around benchmark
- Manage specific issues, sectors, quality, and yield curve positions

Where We Add Value

- Strategic individual security selection
- Rotating to most attractive sectors
- Use only very liquid issues to easily move in or out of positions

Manage Risk

- Minimize market timing
- Use only the highest quality issuers
- Achieve a proper diversification level



Research/General Discussions

- Global situation
- U.S. economy
- Bond market
- Interest rates
- Yield curve: shape, historical spreads, and current levels
- Supply/demand

Wall Street and our experience are employed throughout

Security Selection

- Credit
- Mortgages
- Commercial mortgages
- Treasuries
- Government agencies
- Asset-Backed

Bloomberg, Credit Services, TradeWeb, MarketAxess

Portfolio Decisions

- Duration management
- Sector management: invest in those with best relative value
- Quality preference
- Structure preference
- Emphasis on long-term trends, rather than short-term fluctuations

FactSet, SunGard

Sell Discipline

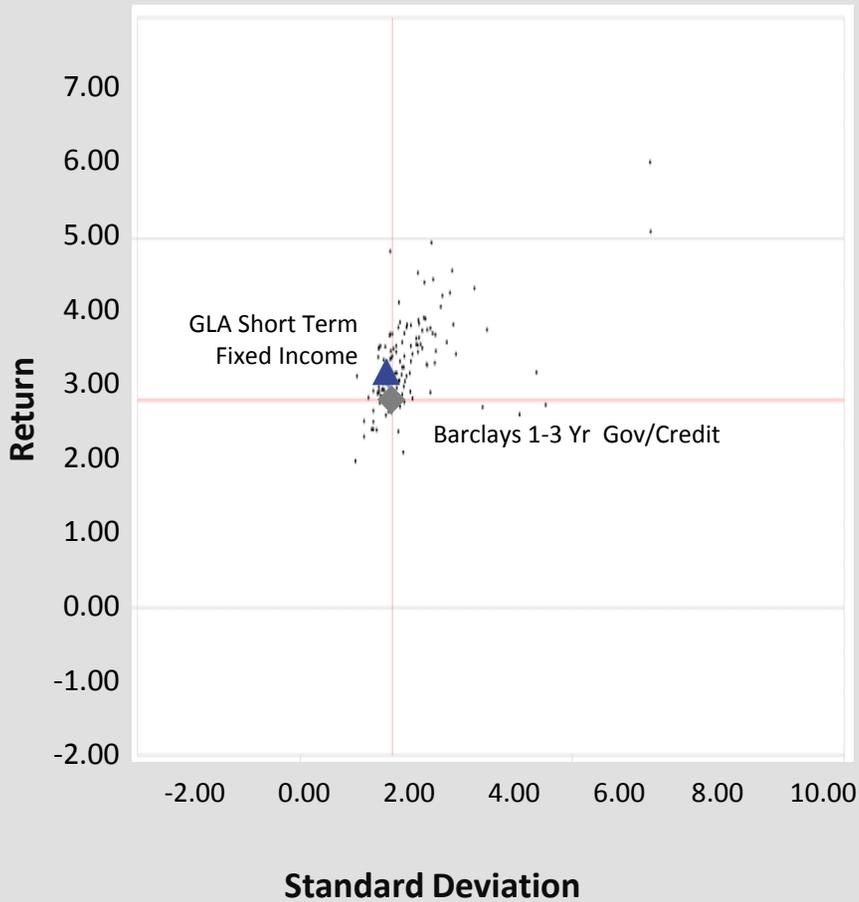
- Credit fundamentals are deteriorating or expected to
- A bond has performed well in relation to criteria, other bonds
- An outlook changes
- Duration management
- Meet any outflows

Our long-term record has been produced through the consistent application of our time-proven approach by our experienced team of professionals.

SHORT-TERM RISK/REWARD AND SECTORS



Risk/Reward Structure
10 Years Ending March 31, 2014



Characteristic	Short-term Fixed Income Composite	Barclays 1-3 Year Gov/Credit Index	Difference
Average Quality	AA-	AA	--
Modified Duration	1.56	1.95	-0.39
Average Maturity	1.69	2.00	-0.31
Yield-to-Maturity	0.95	0.60	+0.35
Current Yield	1.56	1.89	-0.33
Average Coupon	1.58	1.94	-0.36

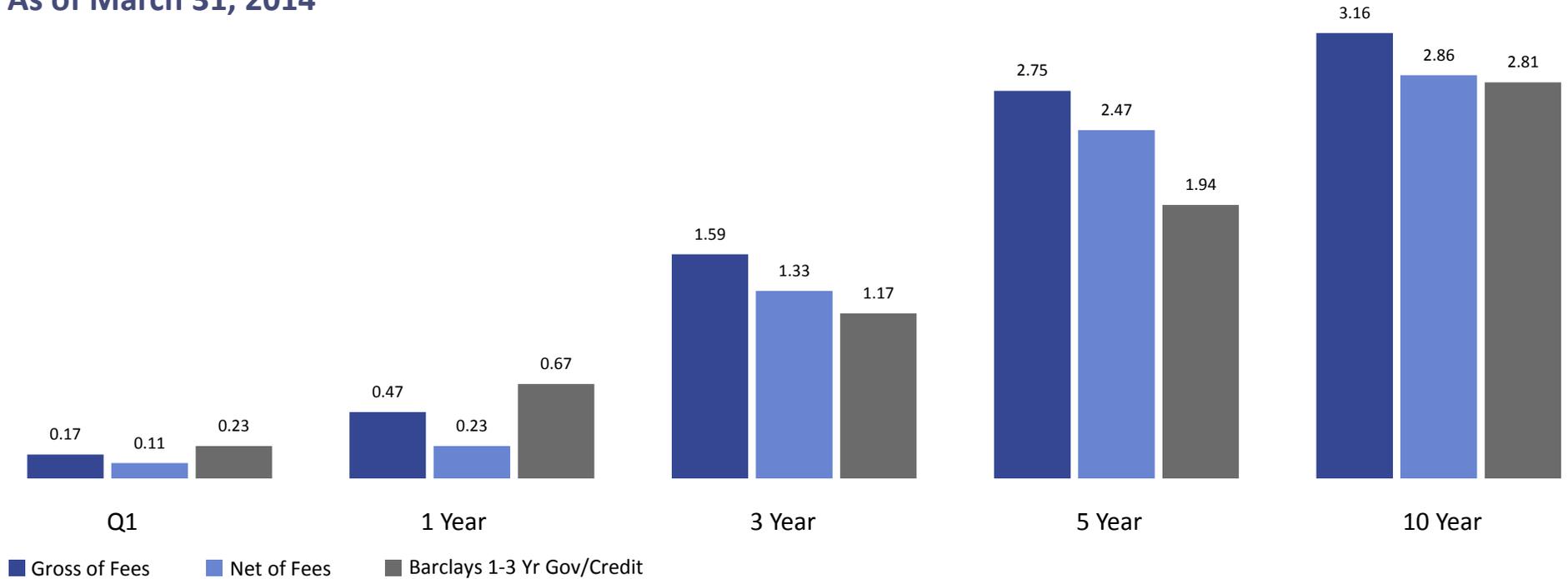
Sector Weightings	Short-term Fixed Income Composite	Barclays 1-3 Year Gov/Credit Index	Difference
Agencies	3%	8%	-5%
Asset Backed	4	0	+4
Credit	57	27	+30
Comm. Mort. Backed	5	0	+5
Mortgage Backed	13	0	+13
Treasuries	17	65	-48
Municipal	1	0	+1

Source: eVestment

*Composite returns are gross of fees. The ellipse represents the CAI universe of Intermediate Fixed Income managers. Information compliments the GIPS compliant presentation, located in the Appendix. Past performance is not indicative of future results.



As of March 31, 2014



Annual Gross of Fees Total Returns¹

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GLA Short-Term	0.66	2.54	1.85	3.60	6.83	2.12	6.07	4.91	2.35	1.80	2.99
Barclays 1-3 Yr Gov/Credit	0.63	1.26	1.58	2.80	3.83	4.98	6.83	4.26	1.76	1.28	2.82
Difference	0.03	1.28	0.27	0.80	3.00	-2.86	-0.76	0.65	0.59	0.52	0.17

¹Please see notes to performance and disclosures statements. Annualized since inception. Returns greater than 1 year are annualized. Information compliments the GIPS compliant presentation, located in the Appendix. Past performance is not indicative of future results. Inception for Short-Term Fixed Income Composite is 6/30/1999



- **Chicago headquartered firm with extensive expertise with a diverse group of clients**
- **Consistent investment approach applied over more than 20 years has demonstrated competitive returns with low historic volatility and high added value**
- **“High touch” client experience with senior management extensively involved with clients**
- **Firm with a reputation for doing business with honesty and integrity**



Standard Fixed Income Investment Management Fees

<u>Investment Level</u>	<u>Fees</u>
First \$10 million	0.30%
Next \$40 million	0.20%
Over \$50 million	0.15%



APPENDIX

ORGANIZATIONAL CHART



Management Team

Edward J. Calkins, CFA
Senior Managing Director - Equities

Thomas R. Kiley
Chief Executive Officer

Stephen W. Rost
Senior Managing Director – Fixed Income

Large Cap Value

Edward J. Calkins, CFA
Senior Portfolio Manager

Wells Frice, CFA
Senior Portfolio Manager

Ophelia Barsketis
Senior Research Analyst

Huong Le, CFA
Senior Research Analyst

Steve Wittwer, CPA, CFA
Senior Research Analyst

Small Cap Equity

Gary Lenhoff, CFA
Senior Portfolio Manager

Bryan Engler, CFA
Research Analyst

Ben Kim, CFA, CPA
Senior Research Analyst

Disciplined Equity

Jon Quigley, CFA
Senior Portfolio Manager

John Bright, CFA
Senior Portfolio Manager

Lyn Taylor
Research Analyst

Dmitri Prokhorov
Research Analyst

Fixed Income

Stephen W. Rost
Senior Portfolio Manager

William N. Gregg
Senior Portfolio Manager

Emily Li, CFA
Senior Portfolio Manager

Patrick Morrissey
Senior Portfolio Manager

Rich Rokus, CFA
Senior Portfolio Manager

Scott Schneider
Senior Research Analyst

Private Wealth

Charles Dillon
Managing Director

David Cox, CFA
Senior Portfolio Manager

Allison Hall
Associate Portfolio Manager

Christy Coon, CFP
Senior Portfolio Manager

Teodora Petrova
Associate Portfolio Manager

David Bruskin
Senior Portfolio Manager

Adam Liebman
Associate Portfolio Manager

Sales & Client Service

Raymond O. Wicklander, Jr.
Chairman Emeritus

Kelly Weller
Managing Director

Kate Szymanski
Director of Institutional Sales & Marketing

Jenny Notte
Managing Director of Client Service and Sales

Maureen Mulhern
Director of Institutional Sales & Marketing

Margaret Mary Cosgrove, BVM
Director of Client Services

Laura West
Director of Client Service and Sales

Laurence C. Richey
Director of Client Service and Sales

Frank J. Harmon
Relationship Manager

Thomas A. Erdmier
Director-Intermediary Distribution

W.O. Bell
Director of Consultant Relations

Laurie Watson, CIMA®
Director of Client Service and Sales

Aimie Roche
Client Service Associate

Operations

Jason Turner
Managing Director

Roberta Cramer
Managing Director of Inst'l Ops

Maggie Bryla
Accounting & Trading Specialist

Wesley Crane
Accounting & Trading Specialist

Elia Juarez
Portfolio Administrative Assistant

Mary Pifko
Portfolio Advisory Support Specialist

Haley Schumaker
Accounting & Trading Specialist

Randy Cook
Systems Administrator

Compliance & Marketing

Heather Ludlum
Managing Director

Matie Krebs
Compliance Officer

Xavier Quinn
Marketing & Operations Associate

Wayne Meredith
Marketing & Operations Associate

Corporate Support

Tom Zidar
Chairman & CEO, Wintrust Wealth

Tom Paulus
Chief Financial Officer

Elliott Silver
Chief Compliance Officer

Eric Munger
Director of Strategy and Marketing

Jelena Jovovic
Director, Human Resources

Jim Sommerfield, CSCP
Senior Compliance Officer

Patrick Sereda
Compliance Officer

Jacqueline Sedlak
Compliance Officer

Lisa Patterson
Marketing Manager

Maureen Mahoney
Marketing Coordinator

Dennis Barron
Graphics and Production Specialist



Stephen W. Rost

Chief Investment Officer- Fixed Income

Steve Rost is a Senior Portfolio Manager at Great Lakes Advisors. He is responsible for all fixed income products delivered to the firm's institutional and high net worth clients. He is also a member of the management team that oversees Great Lakes Advisors.

In 1990, Steve was one of founders of Great Lakes Advisors, Inc. Since that time, he has been responsible for fixed income products as well as the overall management of the company. He also handles all mortgage-backed and commercial mortgage-backed investing for the firm's clients. Prior to Great Lakes, Steve spent almost six years at Stein Roe & Farnham in Chicago managing the firm's fixed income portfolios and taxable mutual funds.

Steve earned an MS in Finance, Investments, and Banking from the University of Wisconsin at Madison and a BA from the University of Iowa. Steve lives outside of Woodstock, Illinois with his wife and four children.



William N. Gregg

Senior Portfolio Manager

William Gregg has over 30 years of trading and market experience which includes eight years leading and growing a successful alternative asset management company.

Prior to joining Great Lakes Advisors, Bill was one of the original partners of a fixed income arbitrage hedge fund that grew to over \$1.8 billion in assets. He also founded Windy Hill Asset Management, a boutique firm specializing in global fixed income arbitrage. Most recently, he served as a Senior Portfolio Manager for Peak6, LLC.

Bill holds a BS in Computer Science and Economics from Trinity College in Hartford, Connecticut and an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University



Emily Li, CFA

Senior Portfolio Manager

Emily Li has been a part of the firm for over 16 years. She is directly involved in the management of the firm's fixed-income assets, with particular emphasis on the corporate and treasury sectors of the marketplace.

Prior to joining Great Lakes Advisors, she spent 12 years at Harris Investment Management where she was Chief Financial Officer and then Principal, Portfolio Manager, managing institutional fixed-income portfolios.

After receiving a BA in International Business from National Taiwan University and an MBA from Indiana University, Emily worked in various capacities at Brunswick Corporation and The Quaker Oats Company before entering the investment management business. From July 2000 to June 2001, Emily served as an officer of the CFA Society of Chicago (previously the Investment Analyst Society of Chicago). From July 2001 to June 2005, she was a Director of the CFA Society of Chicago.



Patrick M. Morrissey

Senior Portfolio Manager

Patrick M. Morrissey is a Senior Portfolio Manager for Great Lakes Advisors. He brings over 30 years of investment management experience, including 24 years running tax-exempt mutual funds.

Prior to joining Great Lakes, Patrick served as Managing Director of Tax-Free Investments at Bank One Investment Advisors Corp., now JPMorgan Fleming Asset Management. There, he managed 11 Tax-Exempt Mutual Funds with \$15 billion under management. Most recently, Patrick acted as Managing Director and Head of Tax-Exempt Investments at FSI Capital where he developed, marketed, and managed tax-exempt alternative investment strategies.

Patrick holds a BS in Finance from the University of Wisconsin-Oshkosh and is a member of the Chicago Municipal Analysts' Society.



Rich Rokus, CFA

Senior Portfolio Manager

Richard Rokus is a Senior Portfolio Manager at Great Lakes Advisors. He has over 20 years of experience as an investment professional dedicated to fixed income portfolio management. As a portfolio manager for the firm, Rich is responsible for the management of all taxable short-duration fixed income portfolios.

Rich has managed numerous fixed income strategies. During his 17 years at M&I Investment Management Corp., Rich was responsible for managing over \$18 billion in taxable mutual funds, limited partnerships, and separate accounts. As a member of the Fixed Income Policy Committee, Rich had oversight responsibility for all fixed income products managed by the firm. He also managed the securities lending trading desk. As a Portfolio Manager of the Marshall Prime Money Market Fund, he received the IBC Money Fund Report award for the highest yielding taxable money market fund in 1998, as well as the Crane Data and IMoney.net awards for the highest yielding AAA-rated taxable institutional money market fund in 2009.

Rich received a BBA in Finance from the University of Wisconsin at Whitewater. He is a Chartered Financial Analyst (CFA) and a member of the CFA Society of Milwaukee.



Scott Schneider

Senior Research Analyst

Scott Schneider is a Senior Research Analyst with more than eight years of industry experience. He assists the firm's fixed income group supporting both taxable and tax-exempt fixed income investment strategies. Scott supports the group in a variety of capacities from analysis to client support. Prior to joining the firm, he worked at SMW Trading Company, Inc., trading equity, interest rate, and commodity futures.

Scott graduated from the University of Illinois, Champaign-Urbana in 2001 with a major in Economics.

DISCLOSURES: SHORT FIXED INCOME



Year	Composite Gross Return	Composite Net Return*	Index Return (Barclays Capital 1-3 Yr. Govt/Credit)	Internal Dispersion (%)	Number of Composite Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)	% of Firm Assets
1Q14	0.17	0.11	0.23	0.12	3	83.12	5,819.60	1.43
2013	0.66	0.42	0.63	0.12	3	82.98	5,400.05	1.54
2012	2.54	2.30	1.26	0.20	3	75.44	4,449.22	1.70
2011	1.85	1.55	1.58	0.08	2	55.42	4,183.49	1.32
2010	3.60	3.30	2.80	0.13	2	54.38	2,236.77	2.43
2009	6.83	6.53	3.83	0.85	2	52.28	2,243.85	2.33
2008	2.12	1.82	4.98	0.14	2	49.08	2,193.88	2.24
2007	6.07	5.77	6.83	0.03	2	47.76	2,937.19	1.63
2006	4.91	4.61	4.26	0.09	2	45.06	2,823.61	1.60
2005	2.35	2.05	1.76	0.05	2	45.34	1,832.31	2.47
2004	1.80	1.50	1.28	0.09	2	41.24	2,175.32	1.90
2003	2.99	2.69	2.82	0.09	2	40.40	1,720.95	2.35

• **Historically, net performance is gross performance after the subtraction of only investment management fees. Net returns are calculated by subtracting the highest applicable separately managed account fee (0.30% on an annual basis) from the gross composite quarterly return. Effective 1/1/12, Great Lakes Advisors adopted a new methodology to calculate net composite returns and actual fees paid are now utilized.*

• “Great Lakes Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Great Lakes Advisors, LLC has been independently verified for the periods 1/1/1993 through 3/31/2011. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.”

• A complete list of firm composites and performance results, and the policies for valuing portfolios, calculating performance, and preparing GIPS compliant presentations are available upon request.

• **Fee Schedule:** The standard institutional-only separately managed account fee schedule for the Short-Term Fixed Income composite is as follows: 0.30% on the first \$10 million; 0.20% on the next \$40 million; 0.15% over \$50 million.

DISCLOSURES: SHORT FIXED INCOME



- **Carve-Outs:** For periods prior to 1/1/10, the Short-Term Fixed Income Composite included segments of balanced accounts (“carve-outs”) whereby return calculations included cash within balanced accounts allocated to segments based on target asset allocation weightings. The percentage of the Short-Term Fixed Income Composite assets represented by these carve-outs as of each annual period end is as follows: for 2009: 4.21%; for 2008: 2.97%; for 2007: 5.18%; and for 2006, 5.88%. Effective 1/1/10, balanced accounts were divided into separate portfolios; therefore, the Short-Term Fixed Income Composite no longer include segments of balanced accounts.
- **Benchmark:** The benchmark selected for comparison of returns for the Short-Term Fixed Income Composite is the Barclays Capital 1-3 year Government/Credit, an unmanaged index considered representative of performance of short-term investment-grade U.S. corporate and government bonds with maturities from one to three years. For comparison purposes, each index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. The index is not available for direct investment.
- **Composite Description:** The Short Term Fixed Income Composite includes all institutional, discretionary, fee paying, tax-exempt total return portfolios of taxable bonds with portfolio durations and security guidelines that are similar to the composite’s benchmark, the Barclays Capital 1-3 Year Government/Credit Index. Portfolios subject to substantial client imposed restrictions are excluded from the composite. Beginning on June 30, 2012, the minimum portfolio size for inclusion in Short Term Fixed Income Composite is \$2 million USD. Accounts are added to the composite when they have been fully invested and their duration is similar to that of the Barclays Capital 1-3 Year Government/Credit Index. Accounts are removed from the composite prospectively, while retaining their prior historical performance in the composite, at termination of the Firm as investment manager, when there is a change in the benchmark, when the value of the account drops below \$1 million for a period of nine consecutive months, or when investment policy guidelines are instituted substantially restricting implementation of the Short Term Fixed Income Composite strategy. Accounts within this composite do not employ leverage. The composite inception date and GIPS standards creation date was June 30, 1999. All cash reserves and equivalents are included in returns. Returns are time weighted and include reinvestment of dividends, income and gains. The value of assets is expressed in U.S. dollars.
- **Ex-Post Standard Deviation:** The three-year annualized ex-post standard deviation of the Short-Term Fixed Income composite and benchmark as of each year end is as follows:

Year	Composite 3-Yr St Dev (%)	BC 1-3 Yr. Govt/Credit 3-Yr St Dev (%)
2013	0.69	0.55
2012	0.85	0.73
2011	1.30	1.01
2010	2.18	1.70

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- **Definition of the Firm:** Great Lakes Advisors, LLC (“Great Lakes” or “GLA”) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Established in 1981, Great Lakes is a subsidiary of Wintrust Financial Corporation and a part of the Wintrust Wealth Management family of companies. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC (“AIP”) became fully-owned and integrated into Great Lakes. Great Lakes is a distinct business unit with distinct investment processes and procedures relating to the management and/or trading of investment portfolios for its clients.
- **Fees:** Great Lakes Advisors, LLC’s fees are available upon request and may be found in our Form ADV Part 2A. Performance results are presented gross and net of investment management fees.
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- Performance data quoted herein represents past performance. All data is as of March 31, 2014, unless otherwise noted. Returns and net asset value will fluctuate. Performance figures have been reduced by the actual fees paid by composite accounts; applicable fees may vary depending on a number of factors, including the relevant fee schedule and portfolio size. For performance current to the most recent month end, please call 866-WH-DIRECT. Additionally, market commentary is available on the firm’s website at greatlakesadvisors.com or upon request.

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Agenda Item Executive Summary

Title: Strategic Planning, Next Steps

Presenter: Robert M. Bahan, Village Manager

Agenda Date: 06/10/2014

Consent: YES NO

<input type="checkbox"/>	Ordinance
<input type="checkbox"/>	Resolution
<input type="checkbox"/>	Bid Authorization/Award
<input type="checkbox"/>	Policy Direction
<input checked="" type="checkbox"/>	Informational Only

Item History:

- September 10, 2013, Council Study Session
- October 8, 2013, Council Study Session
- May 13, 2014, Council Study Session

Executive Summary:

In May, the Council reviewed the goals that resulted from its 2013 strategic planning sessions and then outlined additional critical issues and goals to undertake. Staff was directed to compile these goals for Council consideration, so that work could begin on prioritization.

Recommendation / Suggested Action:

Council goal and prioritization discussion.

Attachments:

- 1) Memo from Manager Bahan, dated June 5, 2014
- 2) Attachment #1: Strategies & Goals- May, 2014
- 3) Attachment #2: 2014 Strategic Plan

VILLAGE OF WINNETKA
M E M O R A N D U M

TO: Village Council

FROM: Robert M. Bahan, Village Manager

CC: Megan E. Pierce, Assistant to the Village Manager

DATE: June 5, 2014

SUBJECT: Strategic Planning, Next Steps

Background

During September and October of 2013, the Village Council held strategic planning sessions to set goals, as well as identify and prioritize critical issues for the coming year. The outcomes of those sessions influenced the fiscal year 2014 budget and set the goals that have been top Staff priorities over the last nine months. At the May 13, 2014 Council Study Session, the Council revisited those goals and the actions taken. Council then also considered the critical issues that lie ahead for the Village and provided input on additional goals to undertake. Following is a summary of the documentation to facilitate the Council's discussion of strategies, goals, and actions, as well as an outline of next steps to setting timeframes for priority work.

Documentation

Strategies & Goals- May, 2014

Attachment #1 reflects the Council's 2013 consensus and builds upon it by adding the results of the May, 2014 discussion. We have retained the four strategies that we used to categorize the goals last year (see #1 to #4) and added four new strategies (see #5 to #8) to reflect the additional issues and goals the Council expressed in May. The goals below each strategy are shown under the year in which they originated and are color coded.

Please note that the goals listed in this document are taken directly from the outcomes of both the 2013 and 2014 sessions. So, any item in green was taken from the flip charts we used last month for documentation. The goals have been sorted to correspond to the category best matched with their intent.

2014 Strategic Plan

Moving forward with our strategic planning process requires Staff to have a means to track goals and communicate regular updates to the Village Council. As such, *Attachment #2* translates the Council's goals into a comprehensive planning document. While the eight strategies listed here are consistent with those in *Attachment #1*, for purposes of clarifying the Council's intent, we have in some cases revised the wording of goals or their attachment to a specific strategy.

We will seek the Council's concurrence that the goals and action steps included in this comprehensive planning document are reflective of what has been expressed to-date.

In terms of this document's structure, goals and action steps fall below strategies. Each strategy is in a grey shaded bar, with goals directly below and associated actions to the right. Some goals have several action steps while others have none; this is because some goals require multiple steps to achieve the overall outcome. We have also included the origin of the goal and assignment of responsibility. The final three columns are the essential tracking mechanisms for a strategic plan. Timeframe will be listed as either immediate, short-term (6-12 months), mid-term (1-2 years), and long-term (more than 2 years). Assigning a timeframe helps both Staff and Council know the priority of a particular item and assists in keeping everyone accountable. Lastly, we have provided space to show when a goal or action step is complete and current status.

Where possible, we have inserted the specific action steps related to the Council's expressed goals, as well as any appropriate detail on responsibility, timeframe, or status. Much of this narrative and detail was drawn from our May 13 Agenda Report.

Next Steps

In May, the Council directed Staff to compile the goals for Council review so that work could then be focused on prioritization; the comprehensive planning document will facilitate our discussion this coming week.

First, we will seek your input on any refinement of the goals or action steps in the format we have presented. Then, we can take feedback on which goals have the highest priority and discuss the realistic timeframes for each. Most critically, we will want to understand goals with a short-term time horizon and any items that have a financial impact for the fiscal year 2015 budget cycle. With this information, Staff can further refine the planning document and continue to address the Council's strategic priorities.

ATTACHMENT #1
2014 STRATEGIC PLANNING
Strategies & Goals- May, 2014

1. Identify best and future use of key Village-owned sites

2013

- a. Willow Road Landfill
- b. Elm Street Post Office

2014

- c. Plan for Post Office & evaluation of community sentiment about the issue
- d. Finding another available site for Post Office
- e. Post Office market analysis

2. Revitalize the Village's three business districts and conduct comprehensive community planning

2013

- a. Look at branding and promotional opportunities
- b. Evaluate zoning requirements and regulatory environment
 - i. Evaluate the Overlay District
 - ii. Streamline Village regulations
 - iii. Revise liquor licensing requirements
 - iv. Evaluate roles & responsibilities of an economic development staffer
- c. Assess parking needs and requirements
 - i. Look at parking inventory & restrictions
- d. Advance physical improvements to beautify the areas
 - i. Improve Hubbard Woods Parking Deck
 - ii. Advance repairs & maintenance to Village's streetscape

2014

- e. Comprehensive plan for the commercial districts
- f. Incorporate ULI more fully into strategic plan
- g. Next "2020" Comprehensive Plan from Plan Commission—data, process, & charge
- h. Community engagement about the future of the business districts

ATTACHMENT #1
2014 STRATEGIC PLANNING
Strategies & Goals- May, 2014

3. Engage in more in-depth financial planning and maintain the Village's strong financial position

2013

- a. Analyze levels of taxation in community (among governmental units)
- b. Improve capital planning in relation to long-term infrastructure needs
- c. Review Village fees
- d. Ensure adequate cash flow and return on investments, such as CD holdings

2014

- e. Take serious look at pension plans to reduce burden on taxpayers
- f. Develop strategic financial & capital plan

4. Analyze elements of Village's operating structure to ensure efficient, effective service delivery

2013

- a. Improve data gathering & presentation as part of budget
- b. Continue to carefully monitor the human resources function, particularly retention, recruitment and succession planning
- c. Monitor pension & health care costs and reforms
- d. Evaluate service provision, especially opportunities for contractual services & regionalization

2014

- e. Reduce operating costs through service evaluation

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ATTACHMENT #1
2014 STRATEGIC PLANNING
Strategies & Goals- May, 2014

5. Facilitate information sharing and understanding through improved Village communications and expanded engagement efforts

2013

- a. Increase advocacy & education efforts through Village communications
- b. Administer a community-wide survey

2014

- c. Emphasize the positive
- d. Enhance community spirit
- e. Lack of forum for open debate
- f. [Problematic] to not have all the facts before making a decision
- g. Enact Village survey to gather resident views
- h. Be intentional with communications
- i. Body to establish goals for communications & engagement
- j. Get more out of website e-commerce functions (permit/sticker/survey)
- k. Engage younger families as to what they believe goals should be
- l. Community-wide voice in action plan (survey)
- m. Outreach via “Winnetka Corner”
- n. Education of the community
- o. Community-building

6. Implement the Stormwater Management Program, using the Stormwater Master Plan as a guide to long-term decision making

2014

- a. Structure around implementing best management practices (BMPs) as part of STMW Master Plan
- b. Provide homeowner & neighborhood stormwater support (micro level)
- c. Focus & incorporation of ongoing work on STMW Management Program

ATTACHMENT #1
2014 STRATEGIC PLANNING
Strategies & Goals- May, 2014

7. Seek new avenues through which to enhance the Village's environmental stewardship

2014

- a. Consider LED lighting opportunities
- b. Renew recycling efforts & outreach
- c. Look for ways to encourage "green" & sustainability

8. Develop and enhance organizational efforts for strategic planning, collaboration, and cooperation

2013

- a. Assess effectiveness of lower board & commission structure
- b. Improve intergovernmental cooperation

2014

- c. Strengthen membership of lower boards/commissions
- d. Develop intergovernmental relationships (cooperation)
- e. Practical way to collaborate & develop goals
- f. Top/down Plan- view of what Council wants to accomplish with timeframes
- g. Interaction w/ and understanding of lower board actions

**ATTACHMENT #2: Winnetka Village Council
2014 Strategic Plan**

GOAL	ACTION STEPS	ORIGIN	RESPONSIBILITY	TIMEFRAME	COMPLETE	STATUS
1. Identify the best and future use of key Village-owned sites						
Evaluate use of Willow Road Landfill property		Sep-13				
Develop plan for Post Office development		May-14				ULI final report presented conceptual options for PO site usage, Aug-13
Create stakeholder engagement process to gather community sentiment about use of Post Office Site		May-14				
Consider alternative community sites for Post Office	Negotiate new lease with Post Office for 512 Chestnut Street	May-14	VM	Short-term	Apr-14	VC approved new month-to-month lease (1 year termination)
Conduct a market analysis of Post Office building & parking lot		May-14				
2. Revitalize the Village's three business districts and conduct comprehensive community planning						
Look at branding and promotion opportunities		Sep-13	BCDC, VM, CD, VC			Assigned to BCDC, Apr-14
Evaluate zoning requirements & regulatory environment	Evaluate the Overlay District	Sep-13	BCDC, PC, VC			Assigned to PC, Apr-14
	Streamline Village regulations	Sep-13				BCDC/PC/ZBA study of height/density issues- Ongoing. Fire sprinkler ordinance review, Jul-14
	Revise liquor licensing requirements	Sep-13	VM/VA & VC	Immediate	Apr-14	Complete
	Evaluate roles & responsibilities of economic development staffer	Sep-13	CD & VM			BDI proposal for economic development assistance withdrawn, Mar-13
	Assess parking needs & requirements	Look at parking inventory & restrictions	Sep-13	BCDC, PC, CD, VC		
Advance physical improvements to beautify the areas	Improve Hubbard Woods Parking Deck	Sep-13	PW	Short-term		Structural & painting, Jun-14. Lighting, Oct-14
	Advance repairs & maintenance to Village's streetscape	Sep-13	PW, W&E, VM	Short-term		Pole painting, floral program, & crosswalks- Ongoing
Use the ULI study as basis for downtown master plan that includes all business districts & public input		May-14				
Charge the Plan Commission with research and outlining a process for the next "2020" comprehensive plan		May-14	PC, VC, CD, VM			

**ATTACHMENT #2: Winnetka Village Council
2014 Strategic Plan**

GOAL	ACTION STEPS	ORIGIN	RESPONSIBILITY	TIMEFRAME	COMPLETE	STATUS
3. Engage in more in-depth financial planning and maintain the Village's strong financial position						
Analyze levels of taxation among governmental units		Sep-13				
Expand capital planning for long-term infrastructure needs		Sep-13				Staff expanding assessment of long-term needs beyond 5 years, especially for STMW & water utilities
Review Village fees		Sep-13	CD, VM, VC			Fee analysis being compiled in anticipation of FY 15 budget cycle
Ensure adequate cash flow and return on investments, such as CD holdings	Evaluate hiring an investment manager	Sep-13	FIN & VC	Short-term		Conducted interviews. Council recommendation for Jun-14 agenda
Improve budget data gathering & presentation	Track budget items for follow-up	Sep-13	FIN			
	Implement NewWorld financial software	Sep-13	FIN			General ledger implementation complete; other modules ongoing
Evaluate pension plan funding for ways to reduce taxpayer burden		May-14	FIN & VC	Short-term		Discussion tentatively set for Jul-14 Council agenda
Monitor pension & health care costs and reform opportunities		Sep-13	FIN & VC			Ongoing
Develop strategic financial & capital plan		May-14				
4. Analyze elements of the Village's operating structure to ensure efficient, effective service delivery						
Continue to carefully monitor the human resources function, particularly retention, recruitment and succession planning	Restructure Public Works Department	Sep-13	VM & PW	Short-term	Jun-14	Complete- hired new Asst. Director & PW Analyst
	Evaluate realignment of responsibilities in Village Manager's Office	Sep-13	VM			Ongoing- hired new Management Analyst; Village attorney evaluation continues
Evaluate service provision, especially opportunities for contractual services & regionalization		Sep-13	VW & VC		Jun-13	Contracted out certain inspectional services, w/SAFEbuilt

**ATTACHMENT #2: Winnetka Village Council
2014 Strategic Plan**

GOAL	ACTION STEPS	ORIGIN	RESPONSIBILITY	TIMEFRAME	COMPLETE	STATUS
5. Facilitate information sharing and understanding through improved Village communications and expanded engagement efforts						
Foster community pride and goodwill through open and transparent communications		Sep-13	VC & VM			Council liaison for Outreach & Engagement Program appointed May-14
Develop and administer a community-wide survey to gather resident views and input		Sep-13	VM & VC			Staff research on potential survey methods, vendors & tools
Create forums for open community dialogue		May-14				
Provide fact-based and issue-focused communications		May-14				
Consider an ad hoc committee to establish goals for communications & engagement		May-14				
Expand Village website functionality, especially for e-commerce opportunities		May-14				
Engage all stakeholder types to help iterate the desired vision of the Winnetka community		May-14				
Evaluate re-establishing the "Winnetka Corner"		May-14				
6. Implement the Stormwater Management Program, using the Stormwater Master Plan as a guide to long-term decision making						
Create a process for implementing best management practices (BMPs), as described in the Stormwater Master Plan		May-14				
Analyze programs to encourage homeowner & neighborhood flood mitigation projects		May-14				
Focus & incorporation of ongoing work on Stormwater Management Program		May-14				
7. Seek new avenues through which to enhance the Village's environmental stewardship						
Assess costs of using LED lighting in Village infrastructure		May-14				
Renew recycling efforts and publish outreach to encourage participation		May-14				
Look for ways to innovate and encourage sustainable "green" initiatives		May-14				

**ATTACHMENT #2: Winnetka Village Council
2014 Strategic Plan**

GOAL	ACTION STEPS	ORIGIN	RESPONSIBILITY	TIMEFRAME	COMPLETE	STATUS
8. Develop and enhance organizational efforts for strategic planning, collaboration, and cooperation						
Assess effectiveness of lower board & commission structure		Sep-13	VC			
Retain and recruit quality applicants to serve the lower boards & commissions		May-14				
Monitor lower board & commission activities and seek ways to utilize members' expertise and experience		May-14				
Improve intergovernmental cooperation		Sep-13				Ongoing- recent IGA to provide fire inspection services to Village of Northfield
Develop relationships with other governmental boards & leaders		May-14				
Establish an annual strategic planning process with prioritized goals and timeframes		May-14	VC & VM			