*Public Agenda Item #17

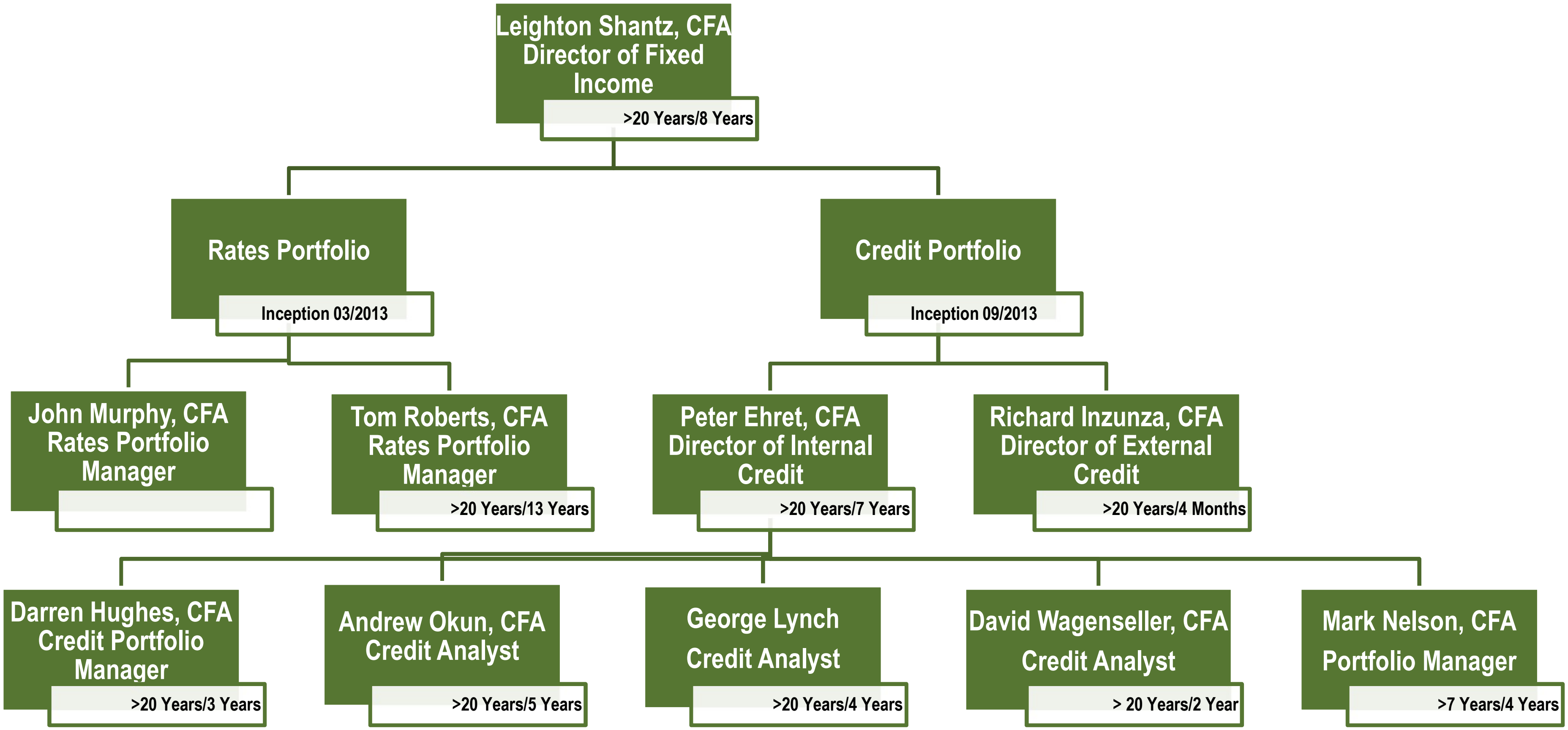
Fixed Income Market Update and Program Overview

May 20, 2020

Leighton Shantz, CFA, Director of Fixed Income

Fixed Income Program

Team

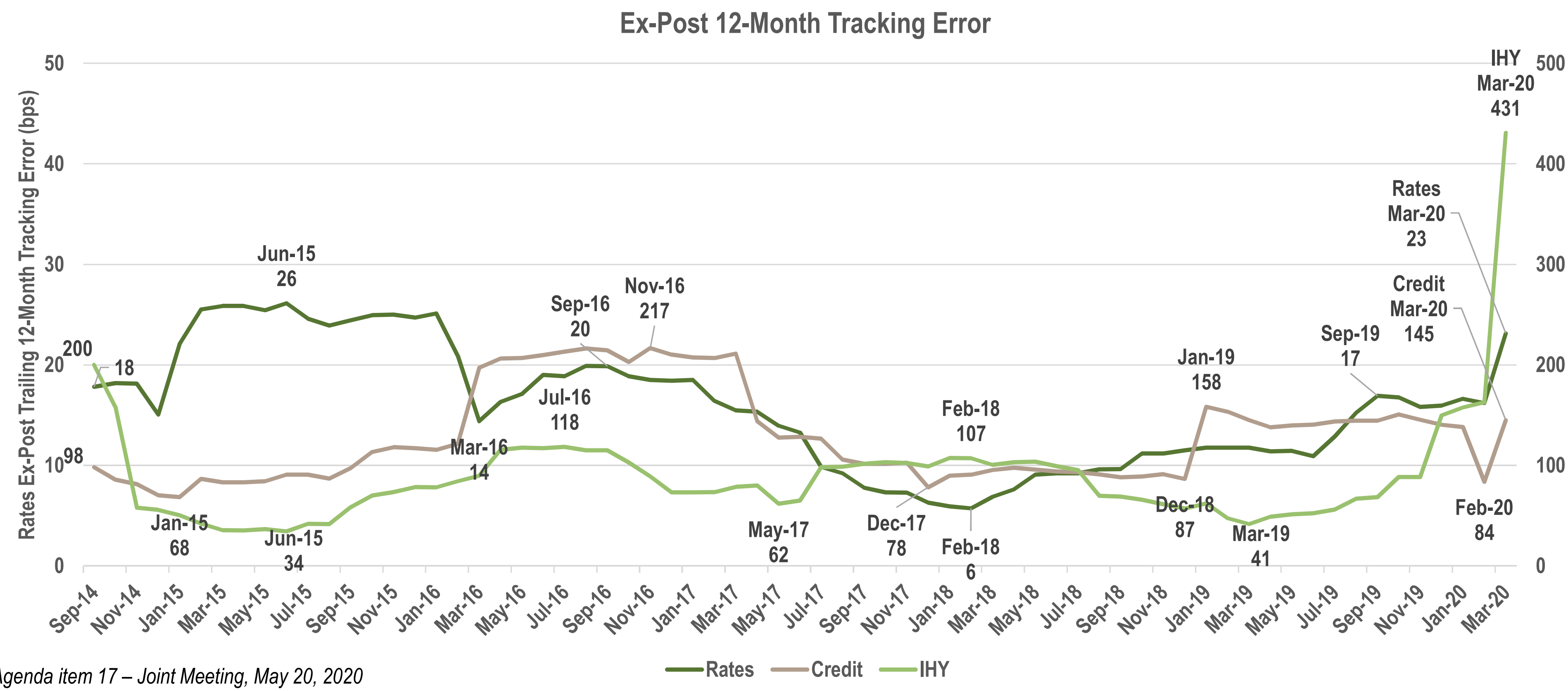


Return Summary

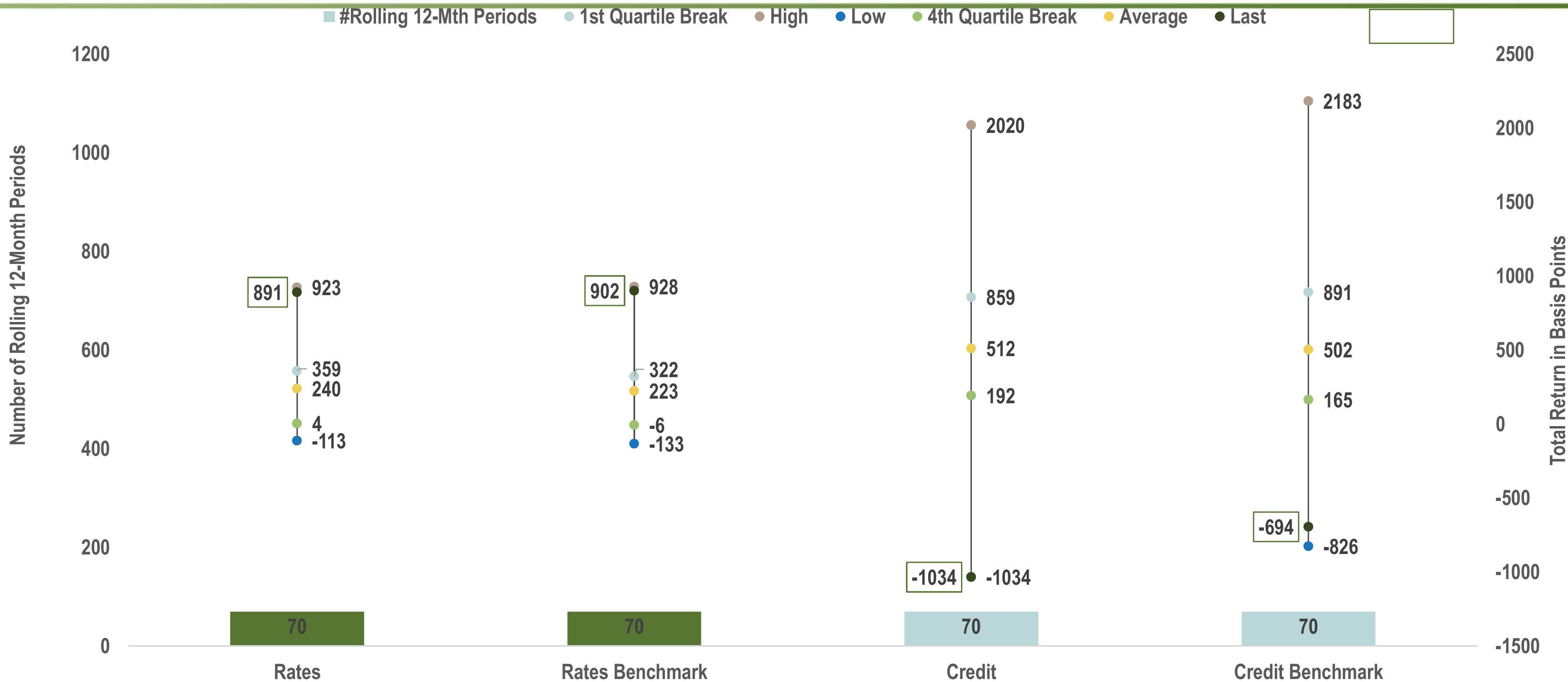
Periodic Annualized Total Rates of Return

PORTFOLIO	FYTD	1-YEAR	3-YEARS	5-YEARS
RATES	+473 bps	+893 bps	+422 bps	+287 bps
BENCHMARK	+479 bps	+902 bps	+415 bps	+278 bps
DIFFERENCE	-6 bps	-9 bps	+7 bps	+10 bps
CREDIT	-1251 bps	-1033 bps	-22 bps	+241 bps
BENCHMARK	-1008 bps	-694 bps	+76 bps	+278 bps
DIFFERENCE	-244 bps	-339 bps	-98 bps	-38 bps

Rolling 12-Month Tracking Error

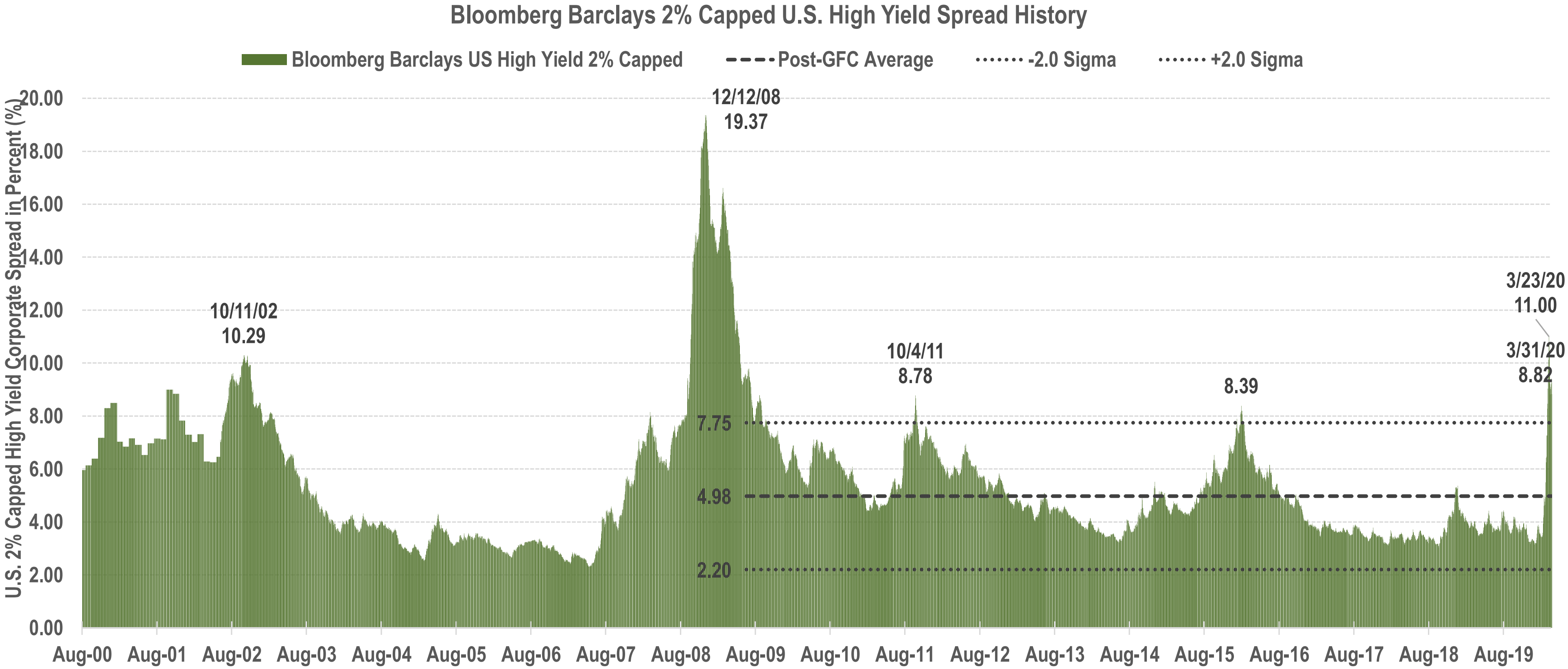


Rolling 12-month Return Dispersion



Benchmark Credit Spread History

ERS



External Credit Investments

				LTM	ITD	ITD
NAME	Commitment	Drawn	Strategy	Return	IRR	$ Gain
BCA	$150mm	$105mm	Special Situations HF	+219 bps	+547 bps	+$40.6mm
BDC	$100mm	$75mm	Public BDC	-4782 bps	+500 bps	+$11.3mm
BPCP	$75mm	$40mm	Middle Mkt Origination	+1473 bps	+1272 bps	+$4.7mm
BSP	$75mm	$64mm	Middle Mkt Distress	+184 bps	+744 bps	+$6.5mm
CLO	$250mm	$200mm	CLO Mezzanine & Equity	-412 bps	+641 bps	+35.5mm
CLOW	$150mm	$108mm	CLO Equity & Warehouse	+195 bps	+680 bps	+$1.7mm
GOF	$50mm	$36mm	Opportunistic Distress	+915 bps	+576 bps	+$10.8mm
GOF II	$75mm	$32mm	Opportunistic Distress	+488 bps	+4783 bps	+$366m
VWH	$50mm	$12mm	Residential NPL	+760 bps	+713 bps	+$743m

As of March 31 or last report

Questions?