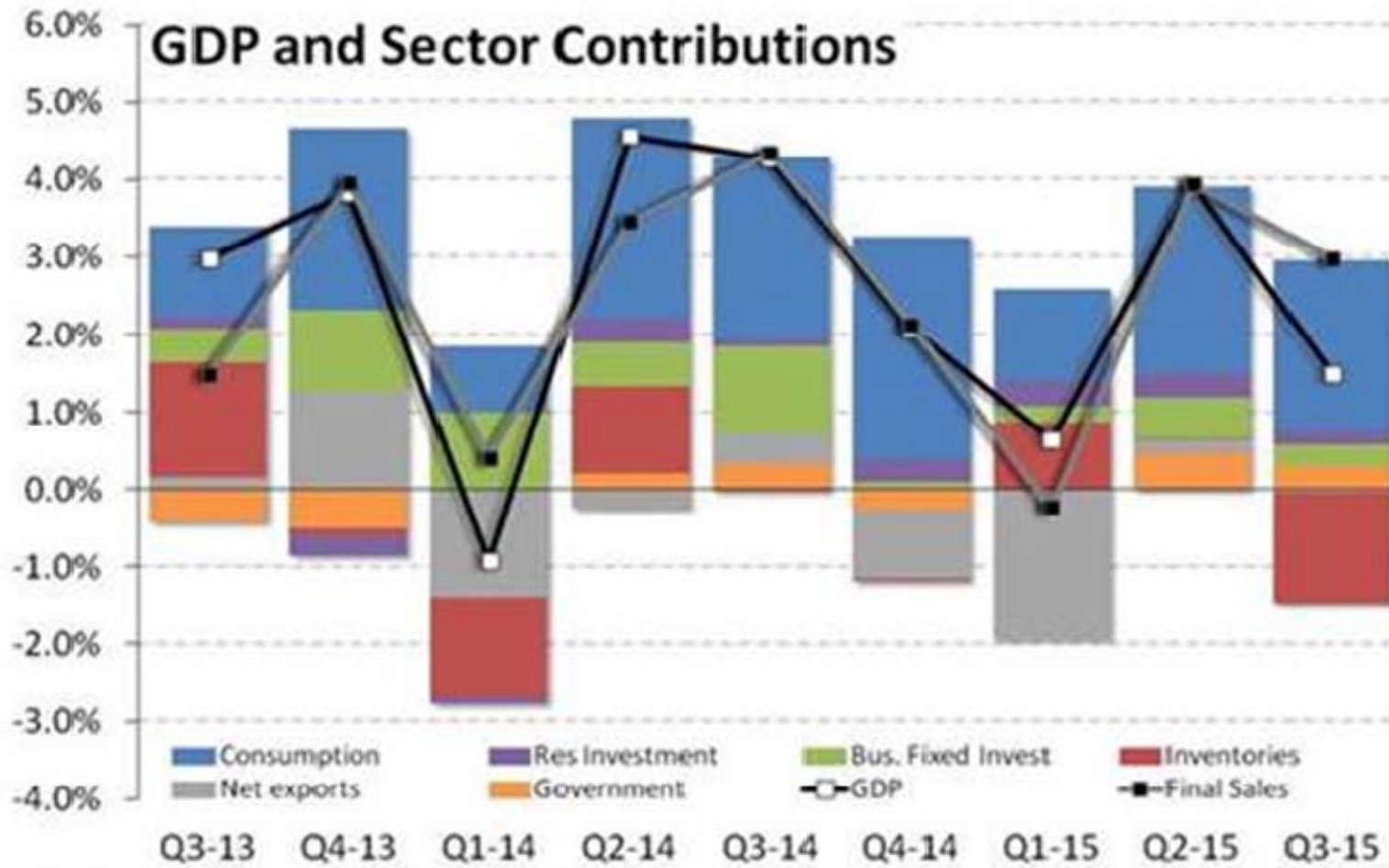


3Q15 Investment Results for the Management Committee

11-18-15

Economic Review: Real GDP

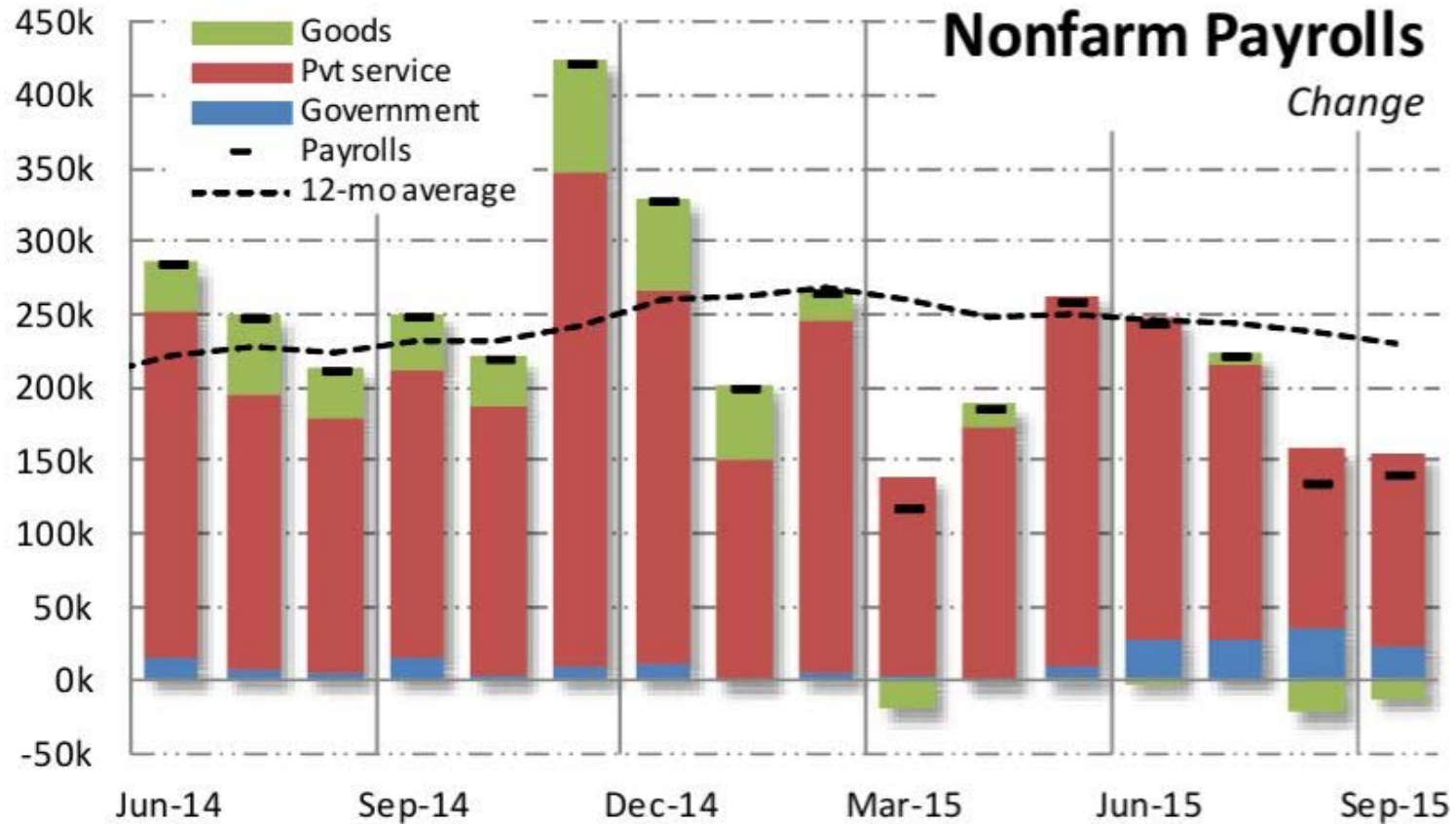


Source: Bureau of Economic Analysis and FTN Financial

Source: Bureau of Economic Analysis and FTN Financial



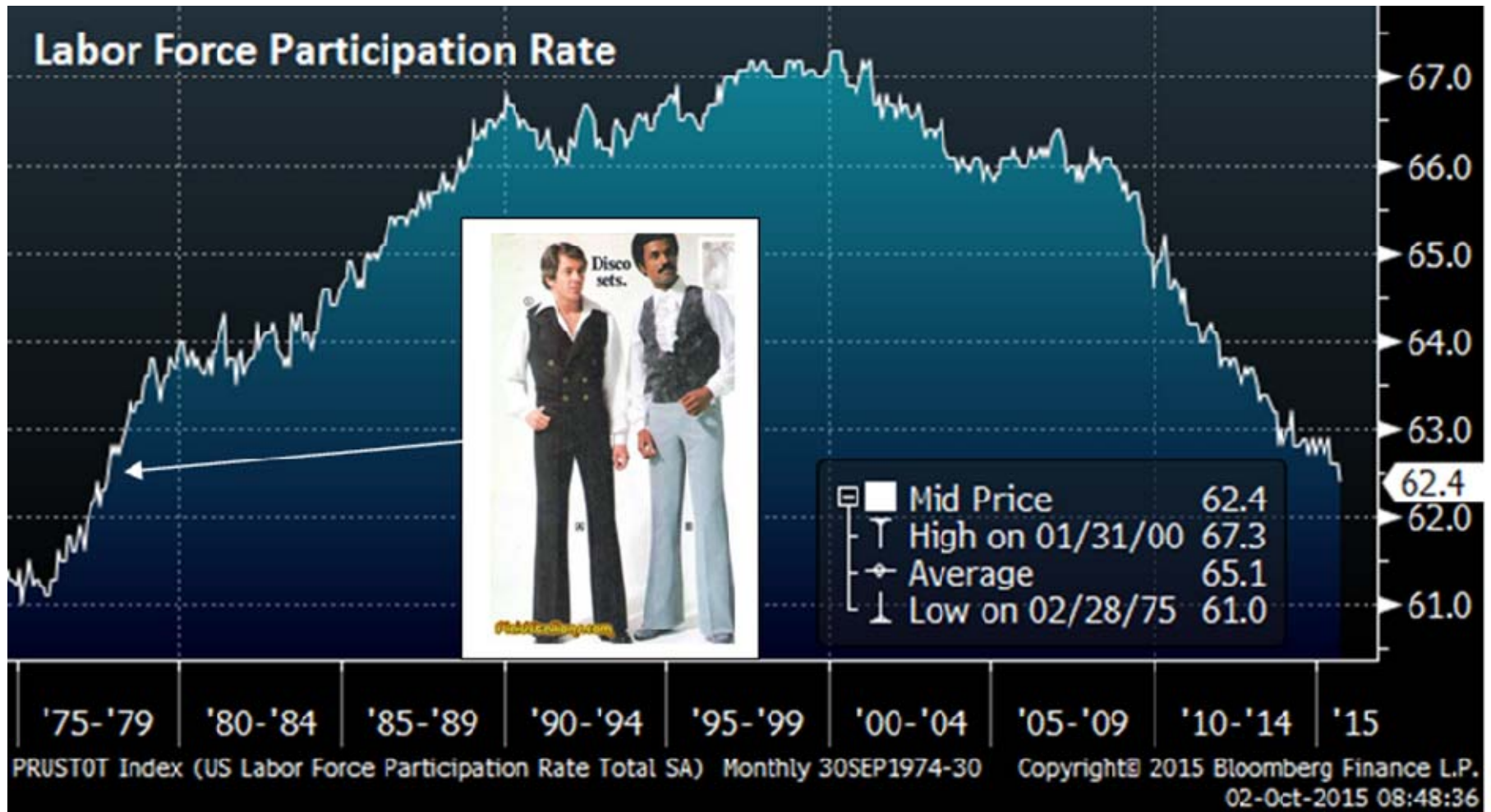
US Nonfarm Payroll



Source: Bureau of Labor Statistics and FTN Financial

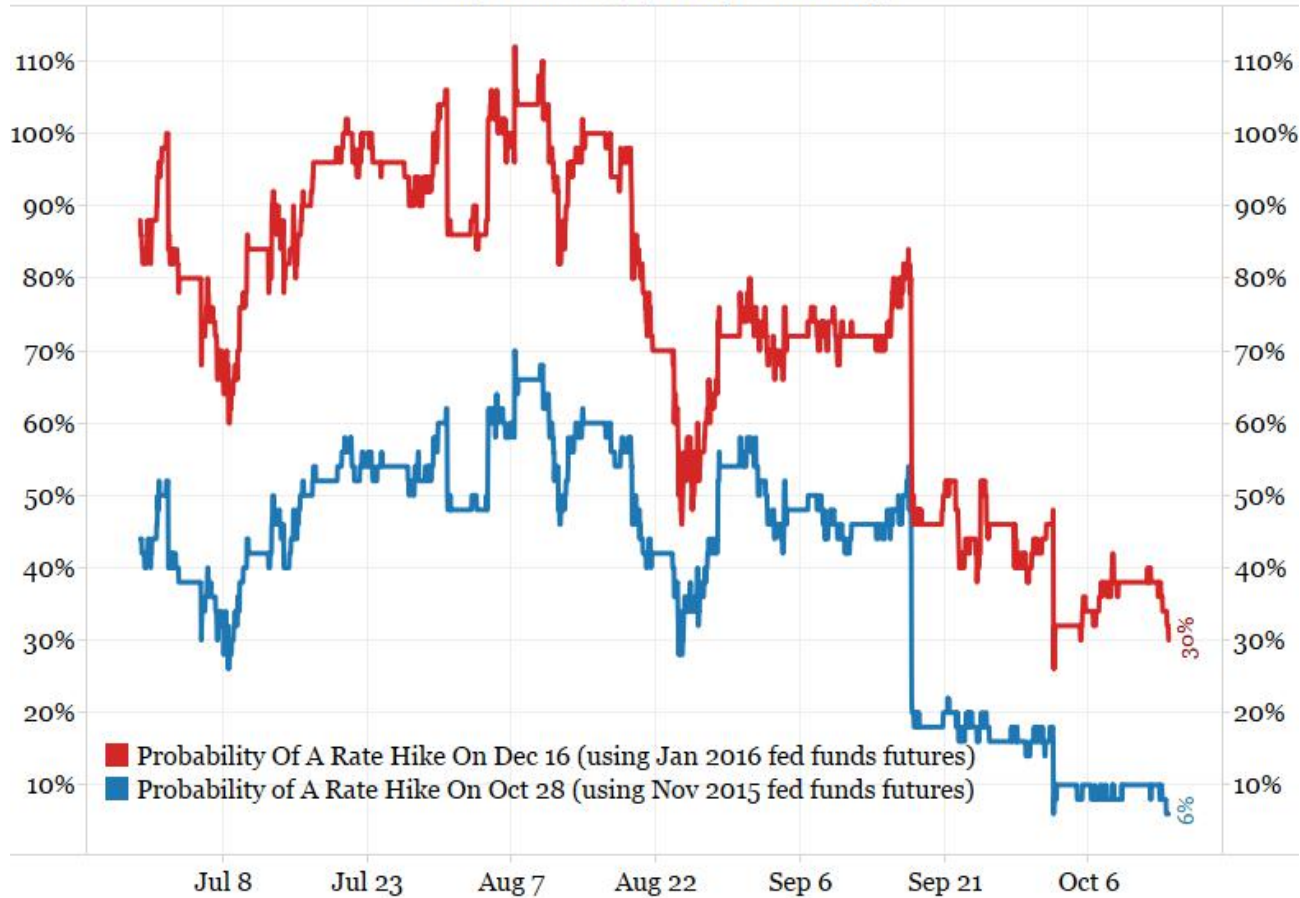
Source: Bureau of Labor Statistics and FTN Financial

Labor Force Participation Rate



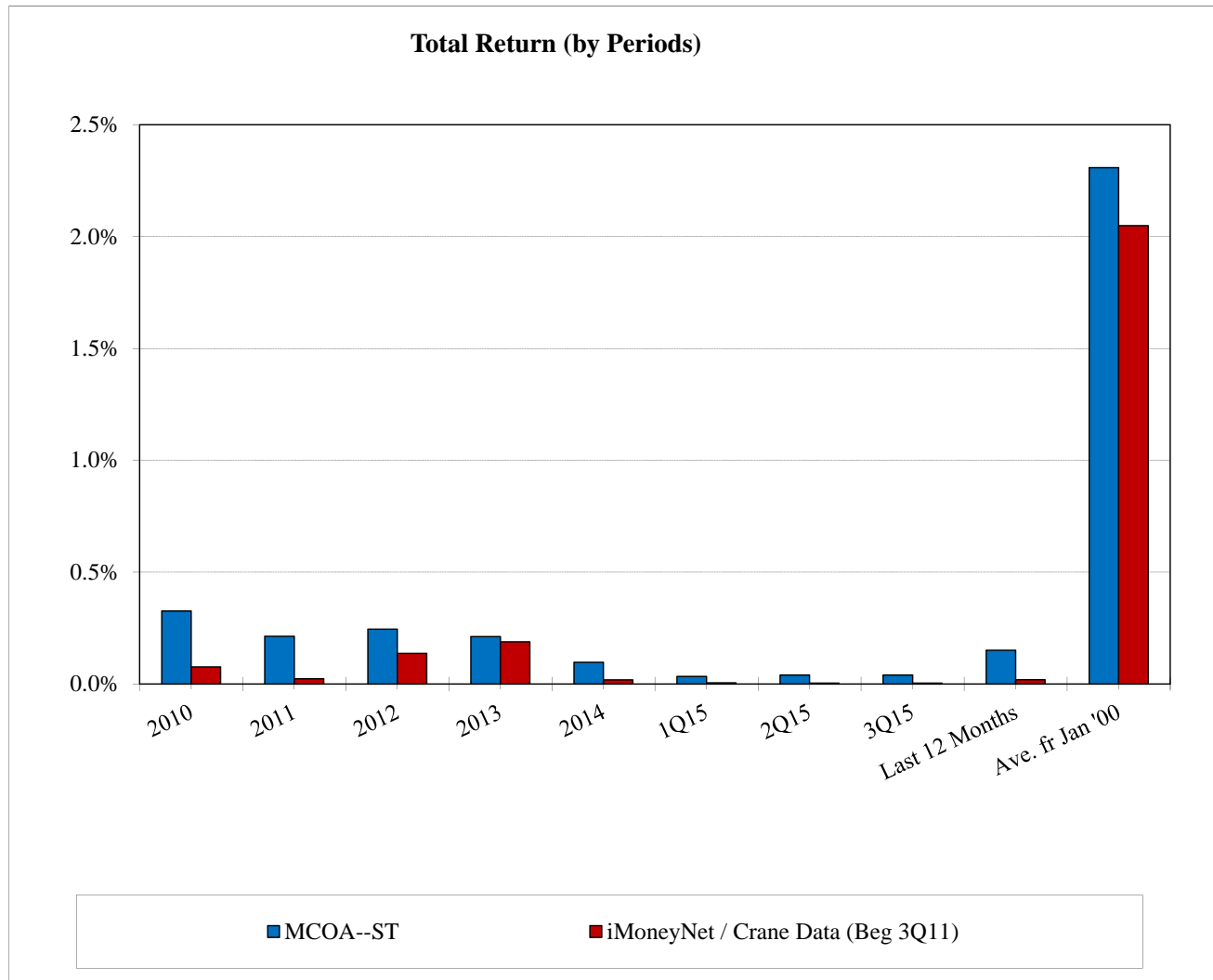
Fed Rate Hike Probability

Probability Of A Fed Hike In 2015
Using Bloomberg's (WIRP) Methodology



Source: Bloomberg

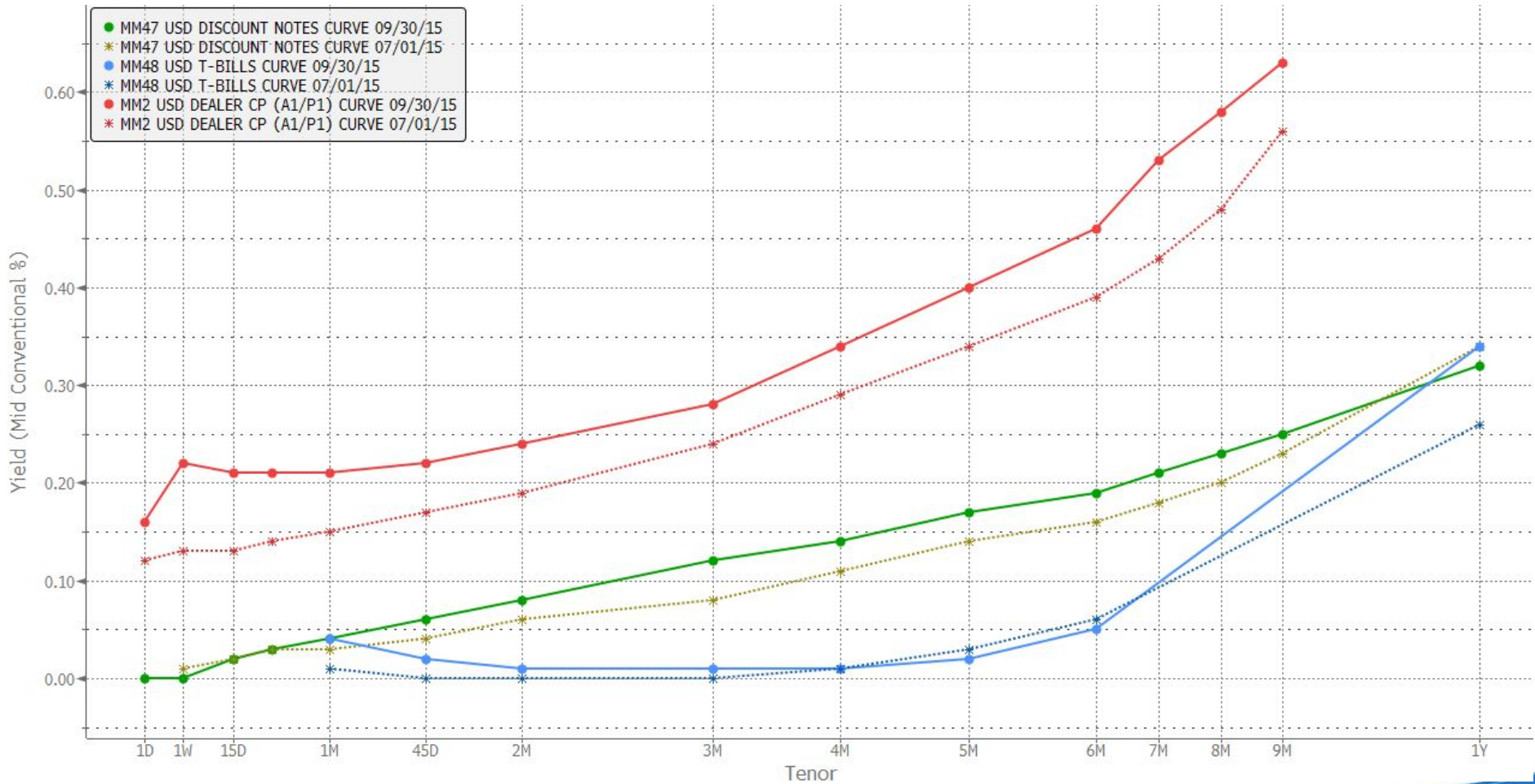
Total Return, ST Portfolio



- +3 bps (above) Index in 3Q15
- +26 bps/year ave. over index for last 16 yrs

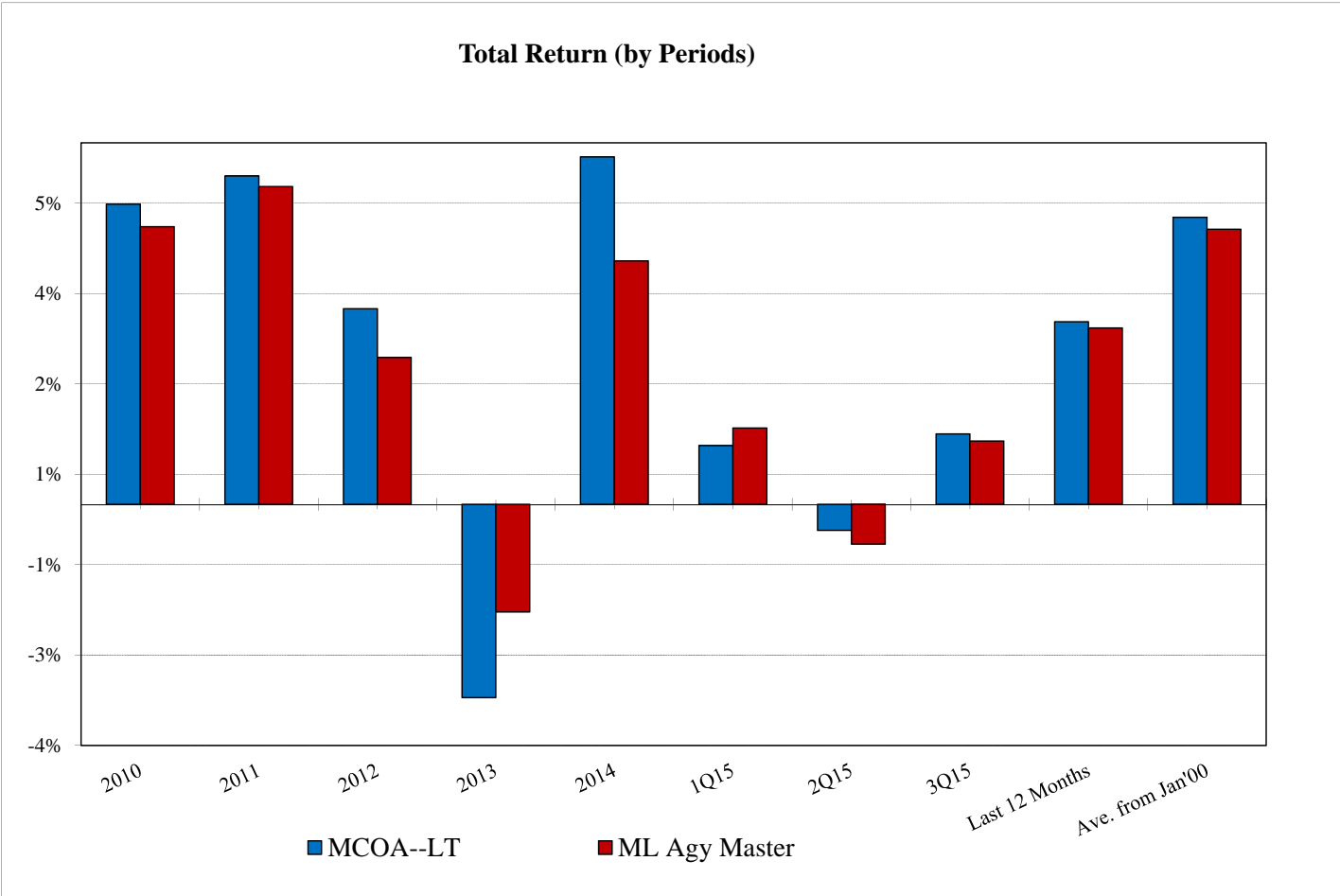
Source: Metropolitan Council, Bloomberg

US Short rates have remained at stable, low levels



Source: Bloomberg

Total Return, LT Portfolio



- +12 bps (above) Index in 3Q15
- +20 bps/year ave. over index for last 16 yrs

Source: Metropolitan Council, Bloomberg



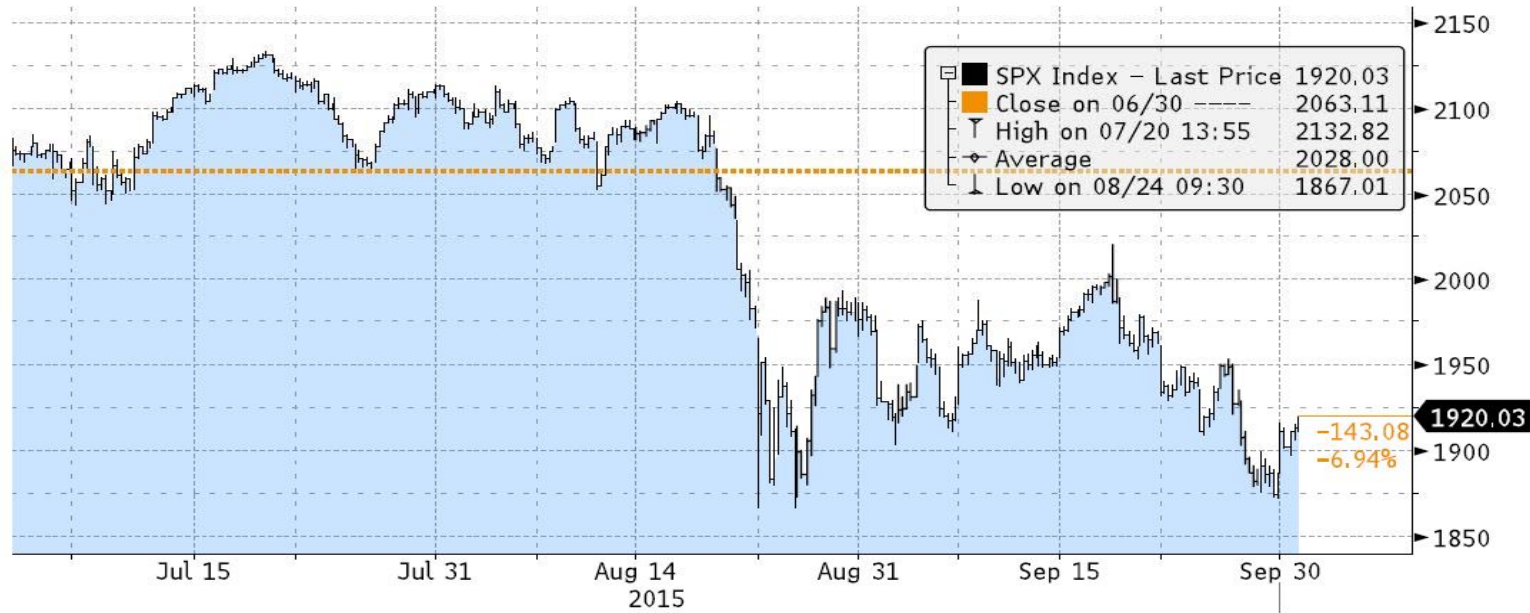
Investment Plans for Long-term Portfolio

- Use cash balances to maintain effective duration within a range of 2 - 6.
- Cash can be utilized to purchase high yielding securities should rates rise in the near future.
- With lower yields, a lot of activity in 4Q15 with bonds being called.

S&P 500 Index



SPX Index (S&P 500 Index)



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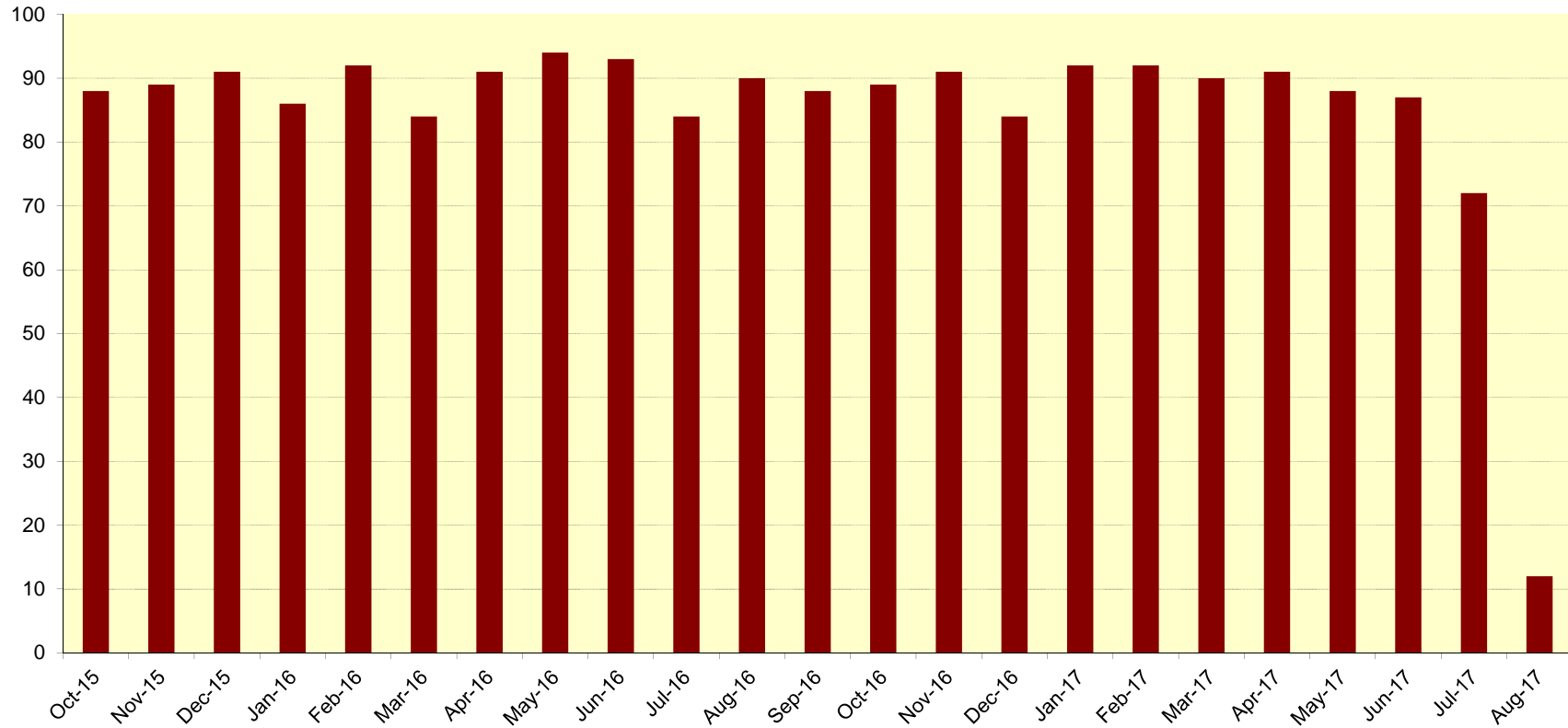
OPEB 3Q15 Port Results

- OPEB @ -6.37% ; S&P 500 Index @ -7.1%
- 3Q15 unrealized loss is \$ 13.2M
- Value: 06-30-15: \$ 206.6 MM
 09-30-15: \$ 193.4 MM
 10-23-15: \$ 209.3 MM
- As of 10/23, up 2.54% for the year

Allocation Expectations: OPEB

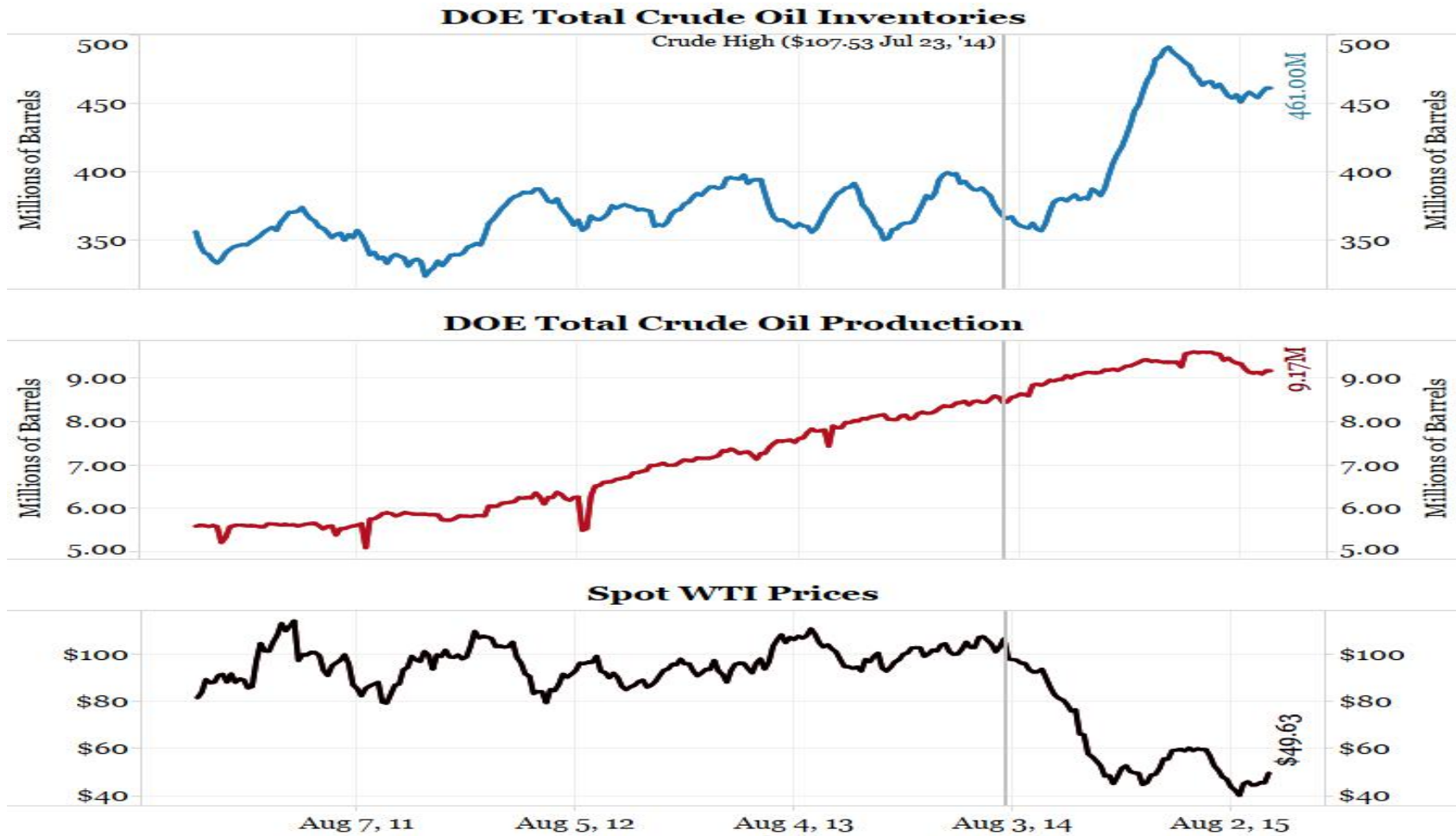
- A new investment strategy has been developed. We are changing the asset allocation to 90% Equities and 10% US Treasury's. The actual purchase of the Treasury's will be in mid-November.
- Equity markets will remain volatile due to market uncertainty fueled by geopolitical risks.

Diesel Hedging Program



Source: Metropolitan Council

Brent Crude Oil: What's Happening



Questions

