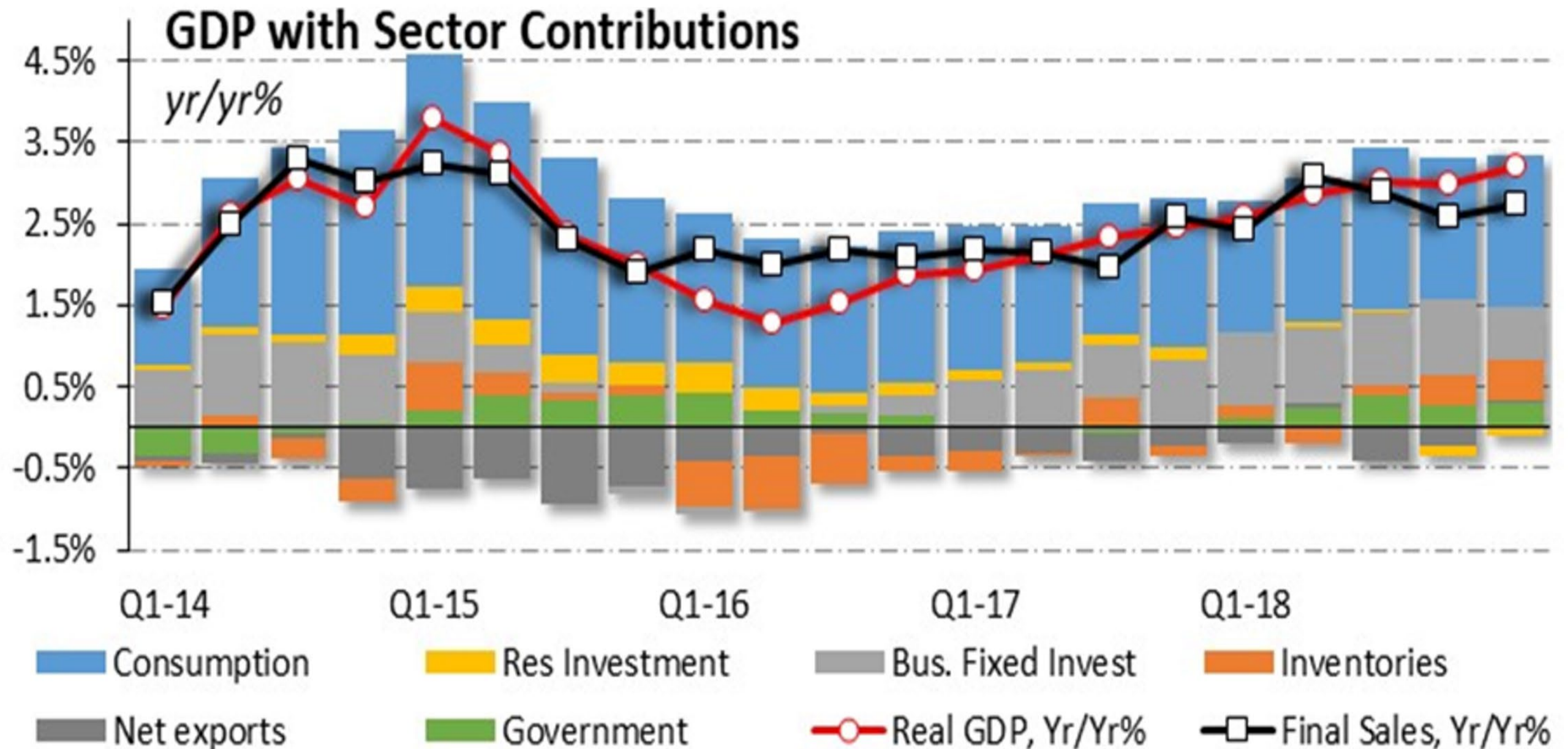


1Q19 Investment Results for the Management Committee

5-22-19

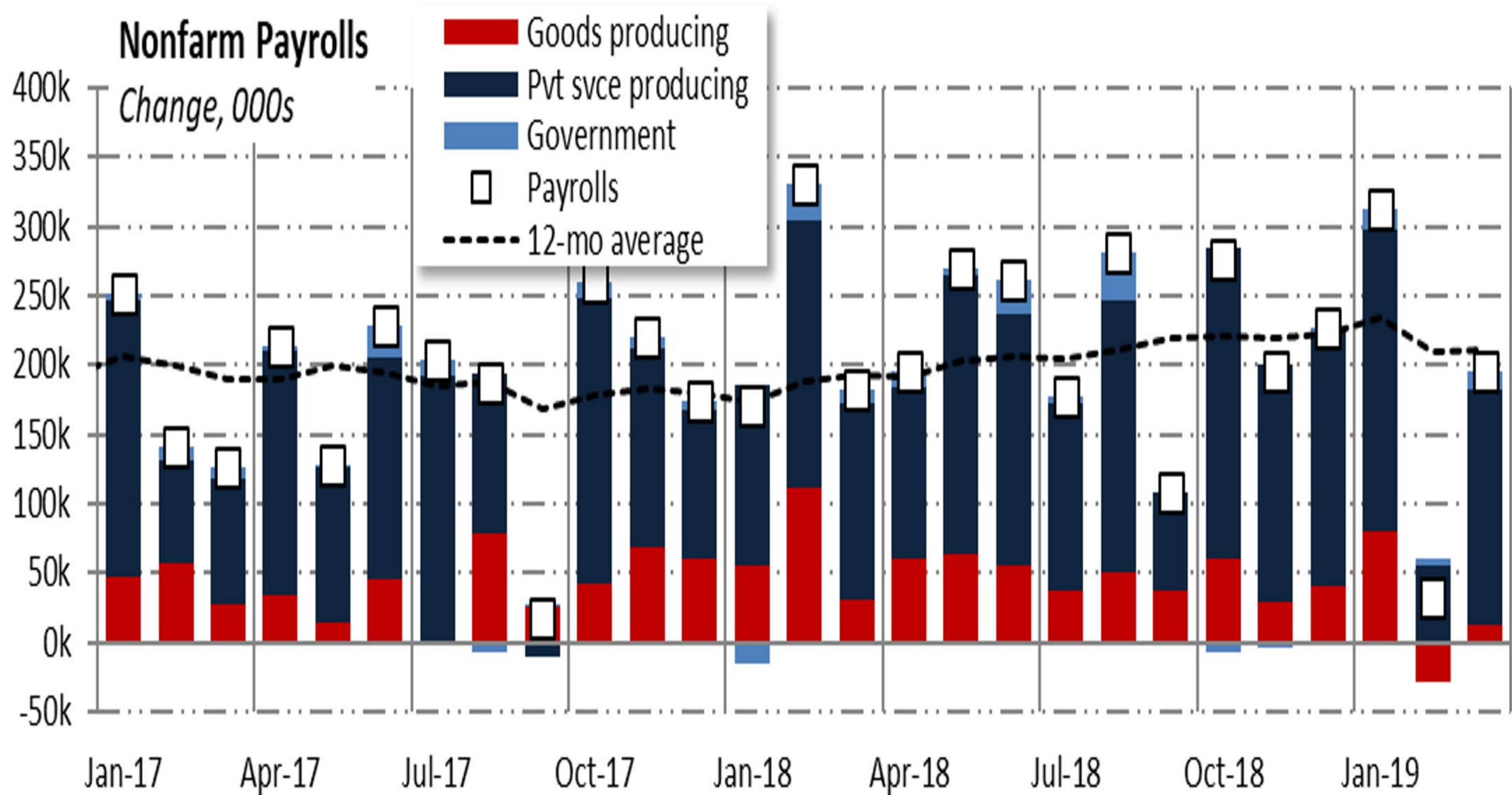
Economic Review: Real GDP



Source: Bureau of Economic Analysis and FTN Financial

Source: Bureau of Economic Analysis and FTN Financial

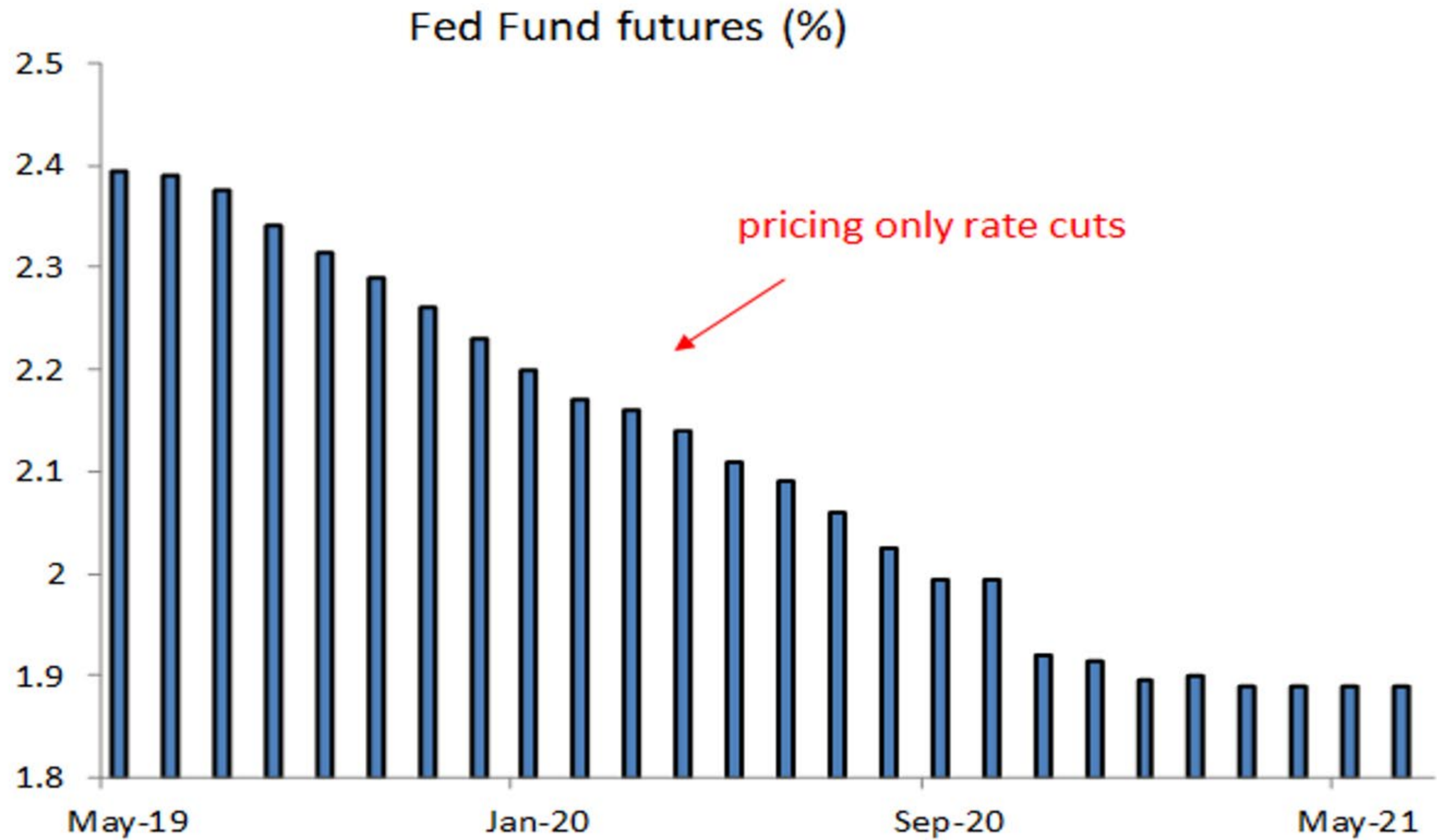
US Nonfarm Payrolls



Source: Bureau of Labor Statistics and FTN Financial

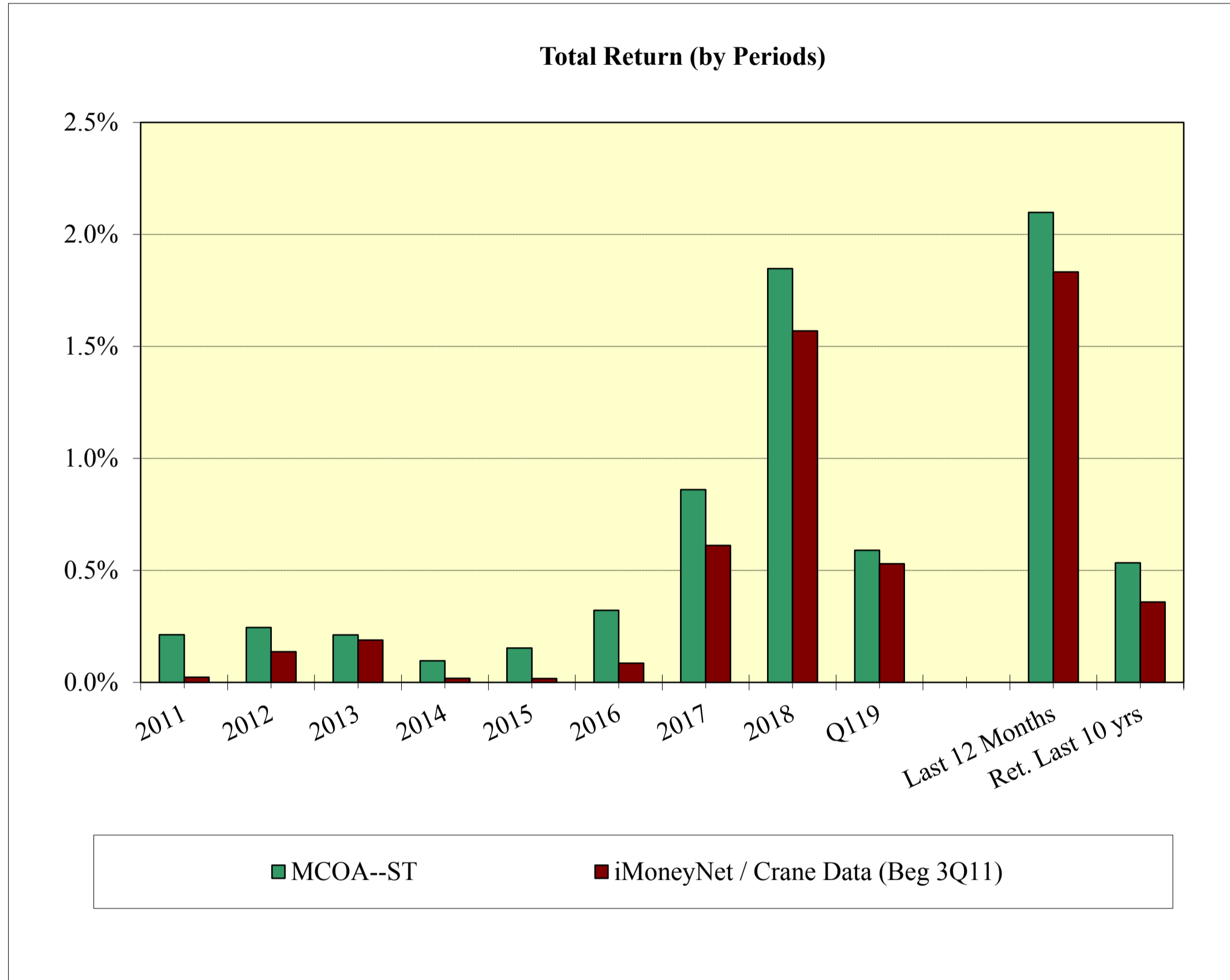
Source: Bureau of Labor Statistics and FTN Financial

Fed Fund Futures



Source: Federal Reserve & Piper Jaffray

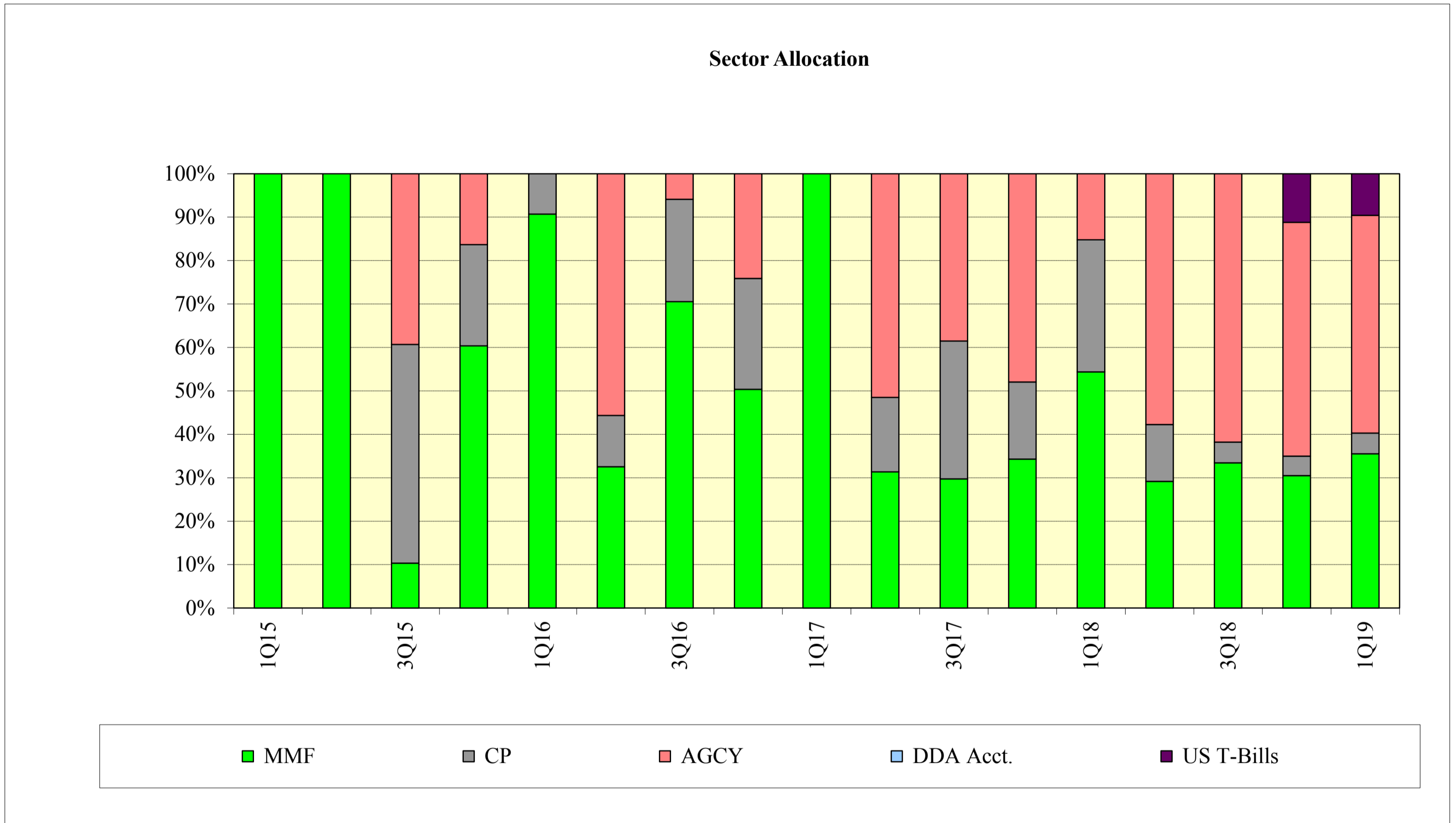
Total Return, ST Portfolio



- +6 bps (above) Index in 1Q19
- +18 bps/year ave. over the last 10 years

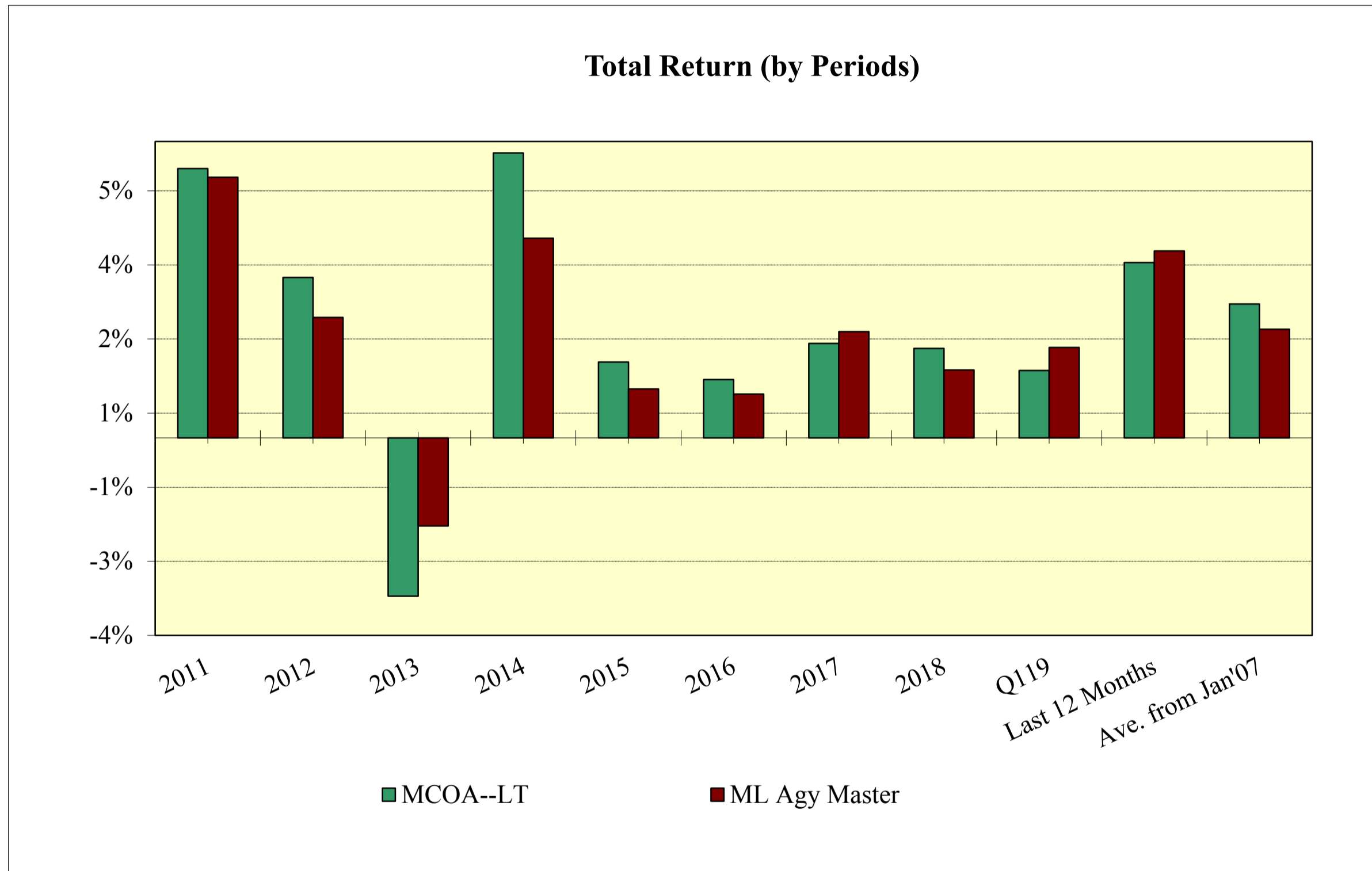
Source: Metropolitan Council, Bloomberg

Short-Term Portfolio Sector Allocation



Source: Metropolitan Council

Total Return, LT Portfolio



- 47 bps (below) Index in 1Q19
- +51 bps/year ave. over the last 10 years

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 yields rising, expect duration to increase and experience unrealized losses.

S&P 500 Index

SPX ↓ 2892.02 +3.81 2891.35 / 2892.65
 ⌚ At 8:50 d 0 2891.92 H 2892.56 L 2888.16 Prev 2888.21

SPX Index 95) Compare 96) Actions 97) Edit Line Chart
 12/31/2018 - 03/29/2019 Last Price USD Mov Avgs Key Events **i**
 1D 3D 1M 6M YTD 1Y 5Y Max Daily Chart Content



SN 563612 CDT GMT-5:00 H187-3836-3 11-Apr-2019 09:05:03

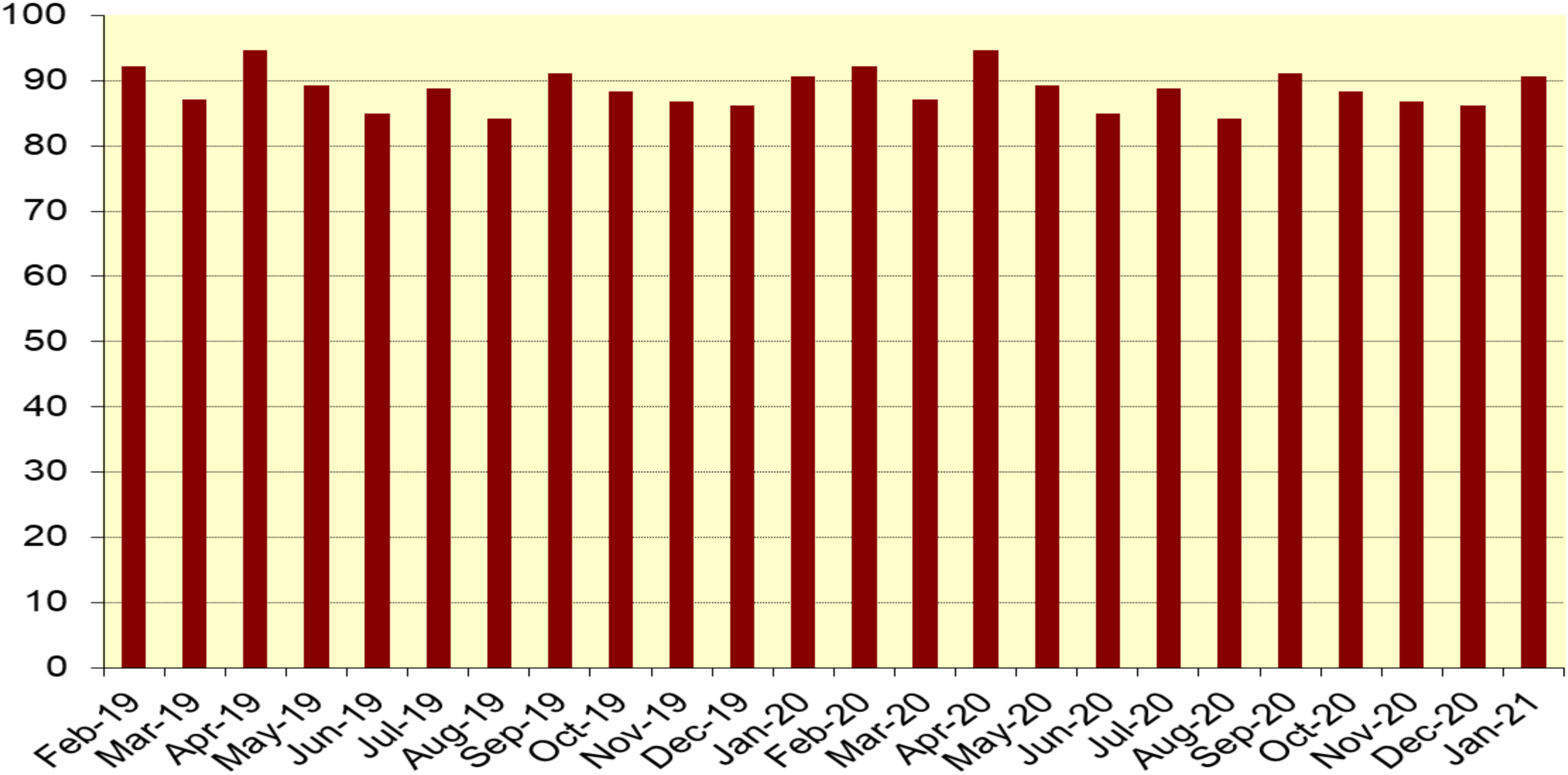
Source: Bloomberg

OPEB 1Q19 Results

- OPEB @ 8.87% ; Blended Index @ 9.36%
- 1Q19 unrealized gain is \$ 22.7M

			<u>Total</u>
• Value:		06-30-18:	\$280.5 MM
	Internal	06-30-18:	\$ (7.5 MM)
		09-30-18:	\$278.9 MM
	Internal	09-30-18:	\$ 2.7 MM
		12-31-18:	\$255.4 MM
	Internal	12-31-18:	\$.5 MM
		03-31-19:	\$278.1MM
	Internal	03-31-19:	\$ (2.9 MM)
			\$275.2 MM

Diesel Hedging Program



Source: Metropolitan Council



Crude Oil: What's Happening

CL1 ↑ **64.18** **-.43** ic64.17 / 64.18 14x59 Prev 64.61
 At 9:12d Vol 368448 Op 64.48 Hi 64.49 Lo 63.63 OpenInt 257042

CL1 COMB Comdty 95) Compare 96) Actions 97) Edit Line Chart
 12/31/2018 - 03/29/2019 Last Price USD Mov Avgs Key Events **i**
 1D 3D 1M 6M YTD 1Y 5Y Max Daily ▼ Chart Content



SN 563612 CDT GMT-5:00 H187-3836-3 11-Apr-2019 09:22:03

Source: Bloomberg

Questions



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