2Q20 Investment Results for the Management Committee

8-26-20
ISM Manufacturing Index

Source: Institute for Supply Management

[Diagram showing ISM manufacturing index with lines indicating contraction and growth phases from 2007 to 2019.]

Source: Institute for Supply Management
Total Return, ST Portfolio

- +11 bps (above) Index in Q220
- +19 bps/year ave. over the last 10 years

Source: Metropolitan Council, Bloomberg
Short-Term Portfolio Sector Allocation

Source: Metropolitan Council
US Short Rates

Source: Bloomberg
Total Return, LT Portfolio

- (56) bps (below) Index in Q220
- (27) 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

Source: Bloomberg
OPEB 2Q20 Results

- OPEB @ 13.71%; Blended Index @ 13.13%
- 2Q20 unrealized gain is $34.8M

<table>
<thead>
<tr>
<th></th>
<th>09-30-19:</th>
<th>12-31-19:</th>
<th>03-30-20:</th>
<th>06-30-20:</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
<td>$274.6 MM</td>
<td>$292.2 MM</td>
<td>$253.1 MM</td>
<td>$287.9 MM</td>
<td>$278.0 MM</td>
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<tr>
<td>Internal</td>
<td>$3.4 MM</td>
<td>$6.2 MM</td>
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<td>$ (6.2 MM)</td>
<td>$293.0 MM</td>
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<tr>
<td><em>Total</em></td>
<td></td>
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<td>$293.0 MM</td>
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<tr>
<td><strong>Internal</strong></td>
<td></td>
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<td>$254.2 MM</td>
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<td><em>Total</em></td>
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<td>$281.7 MM</td>
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</tbody>
</table>

*Source: Metropolitan Council*
Diesel Hedging Program

Source: Metropolitan Council
Crude Oil: What’s Happening

Source: Bloomberg
Questions