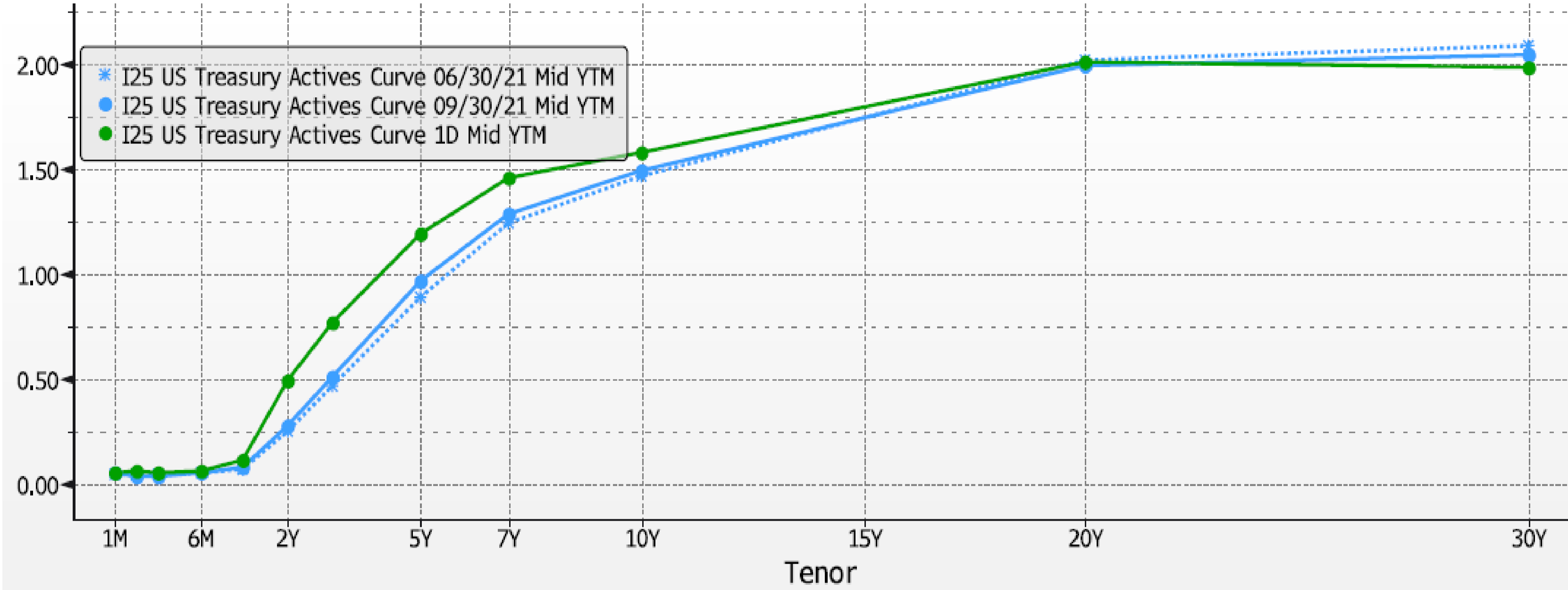


# **Management Committee Investment Review Third Quarter 2021**

# Third Quarter Economy

- Inflation
- Growth Slowing
- Federal Reserve Taper Announcement

# Treasury Yield Curve



Source: Bloomberg



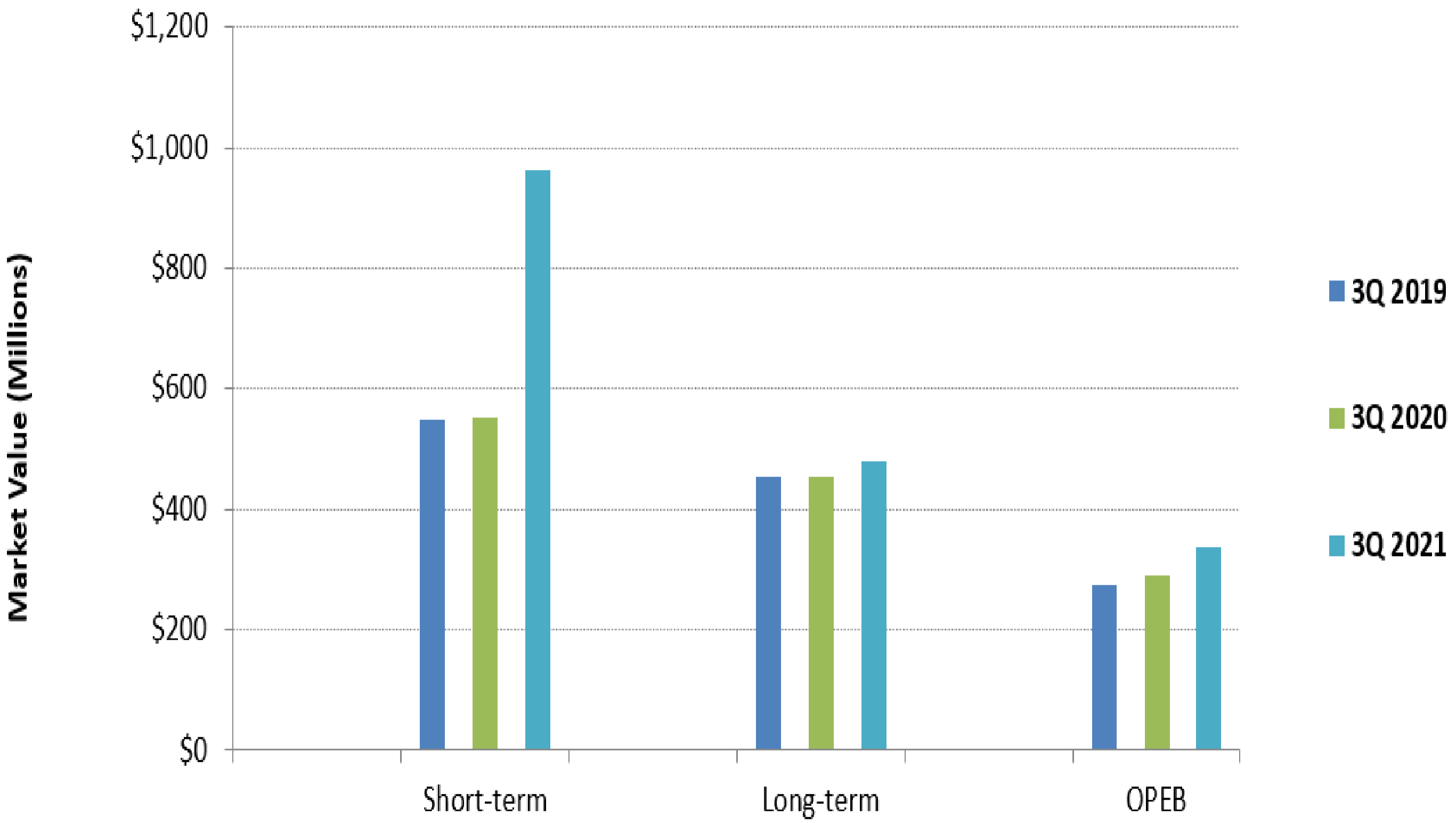
# S&P 500 Index



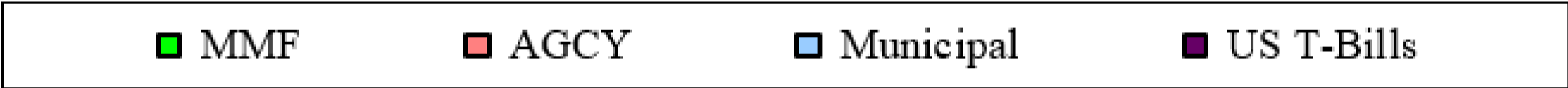
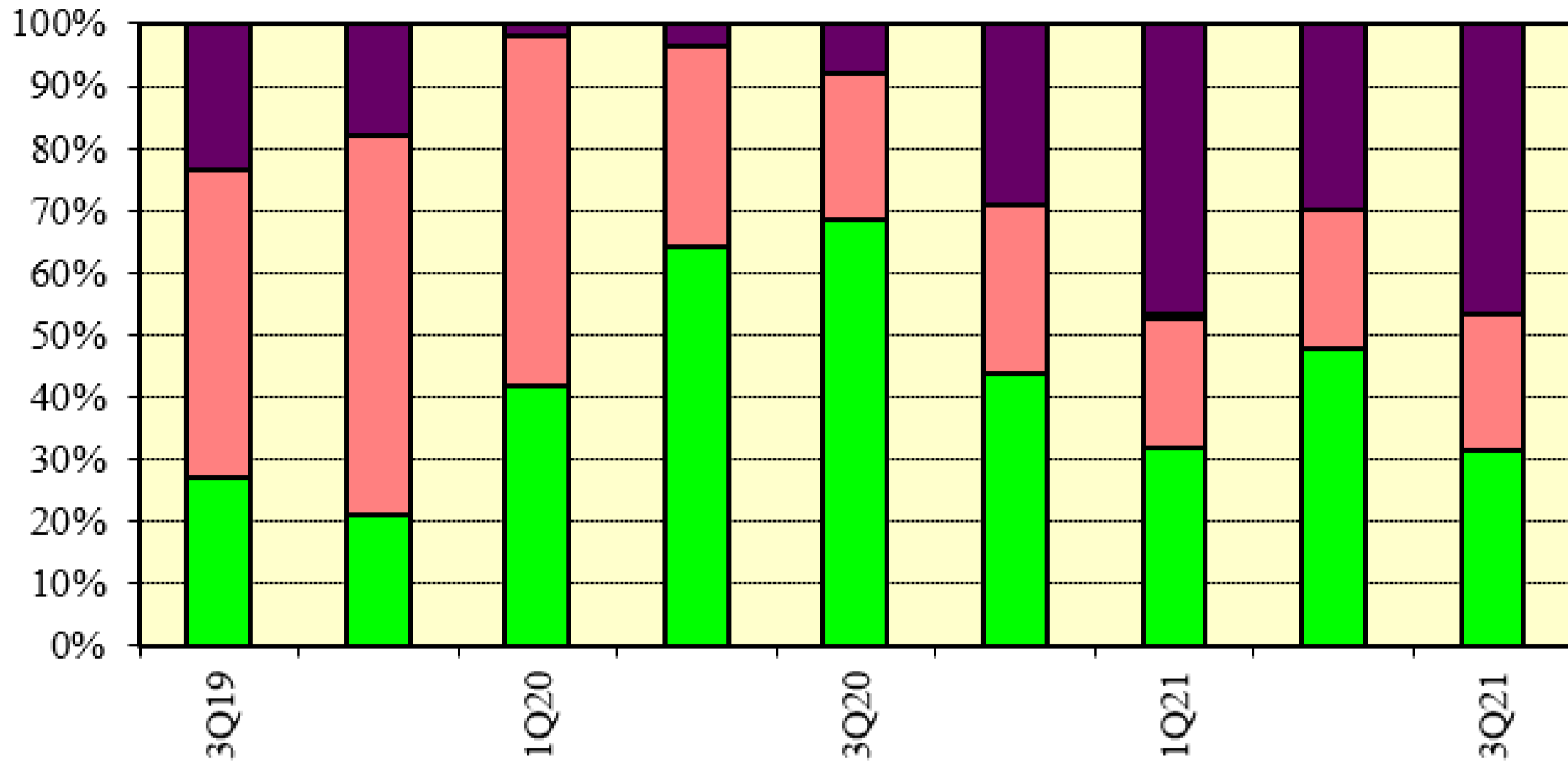
Source: Bloomberg

# Portfolios and Results Third Quarter 2021

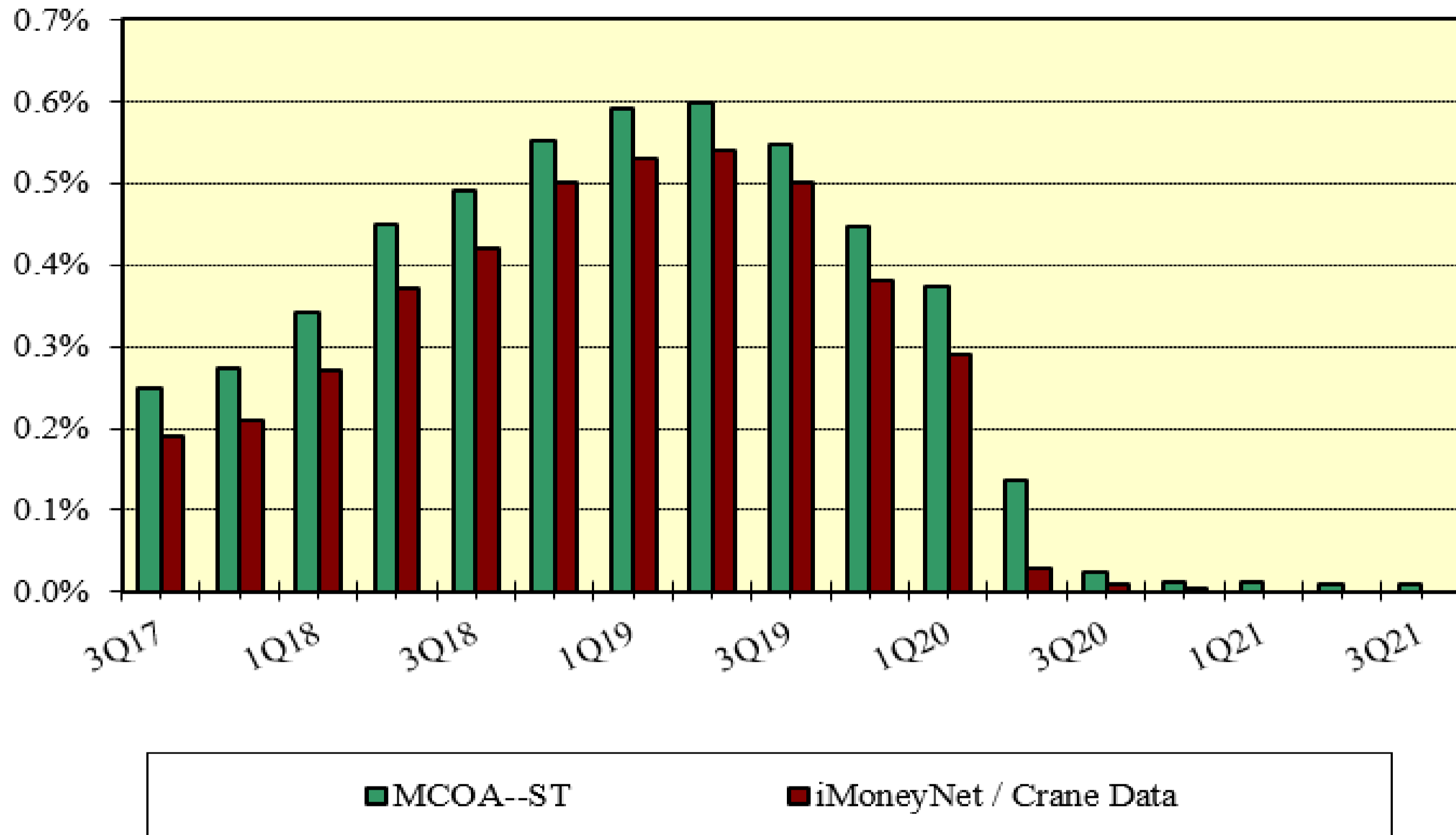
# Investment Portfolio Balances



# Short-Term Sector Allocation



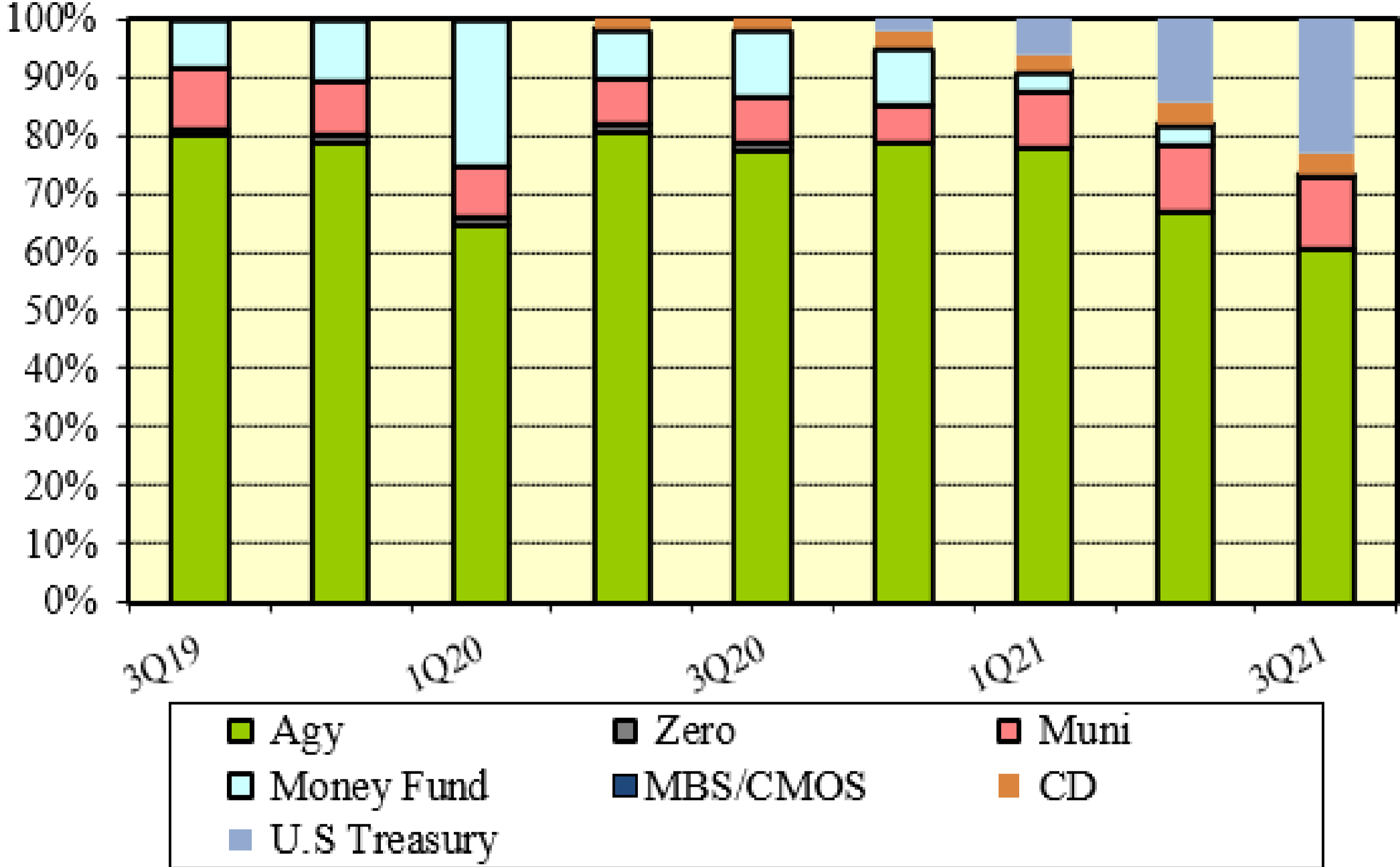
## Short-Term Total Return (by Quarter)



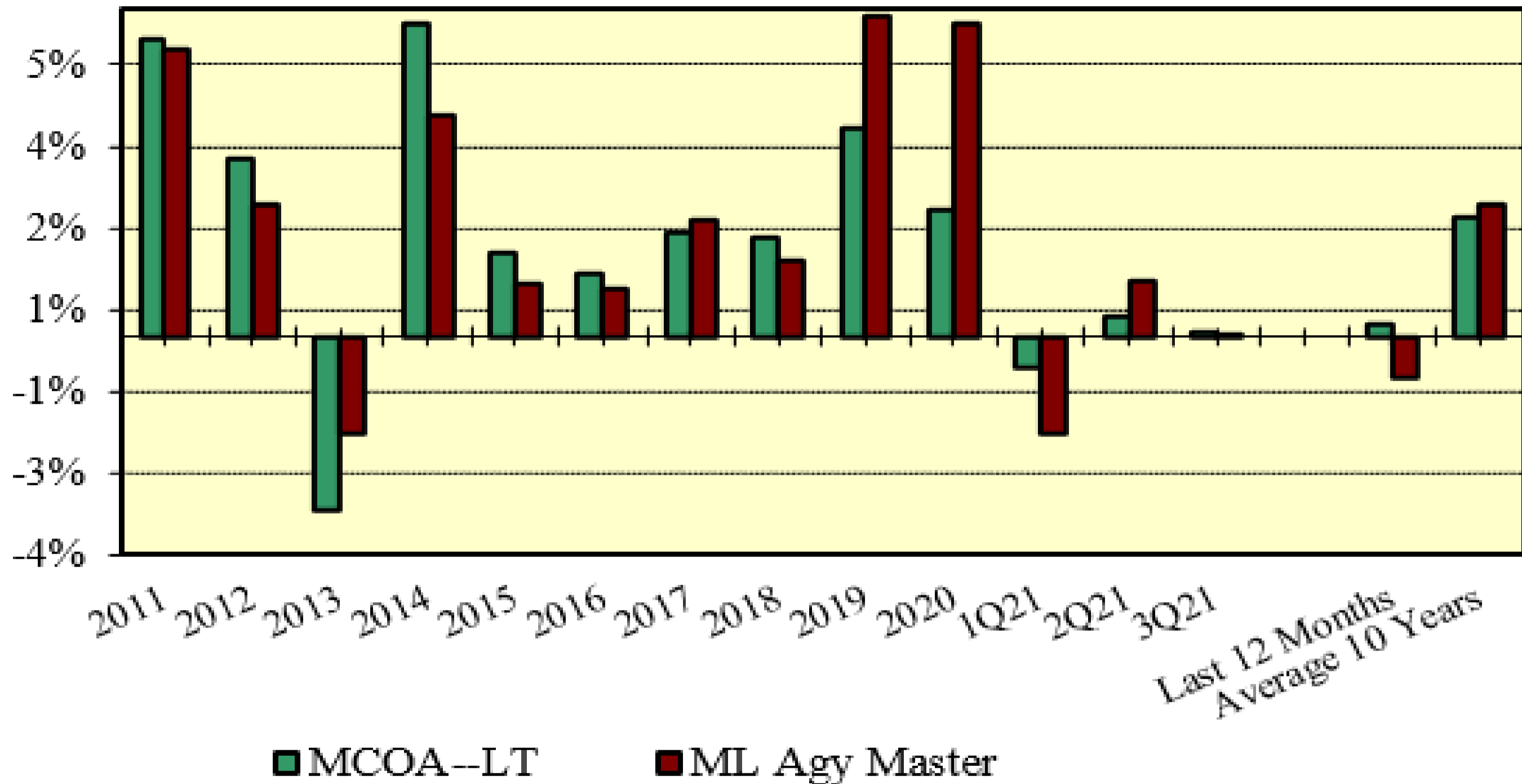
- Total Return +.009% vs. Index .001%
- Average yield is .04%



# Sector Diversification Long-Term



# Total Return Long-Term



- Total Return .064% vs Index .007%
- +95 bps to Index last 12 months

# OPEB Trust 3Q21

- 3Q return of .30%; Blended Index @ .369%
- Average annual return of 13.2% last 5 years
- Current Allocation: 67% equity, 30% fixed, 3% cash
- Value:

06-30-20	\$287.9 Million
09-30-20	289.1
12-31-20	315.8
03-31-21	330.4
06-30-21	348.9
09-30-21	336.9

# Questions



**Mark Thompson**  
**Senior Manager, Treasury**  
**651-602-1629**  
**[mark.thompson@metc.state.mn.us](mailto:mark.thompson@metc.state.mn.us)**