ERS

Public Agenda Item #8a

Review, Discussion and Consideration of the Fixed Income Program:

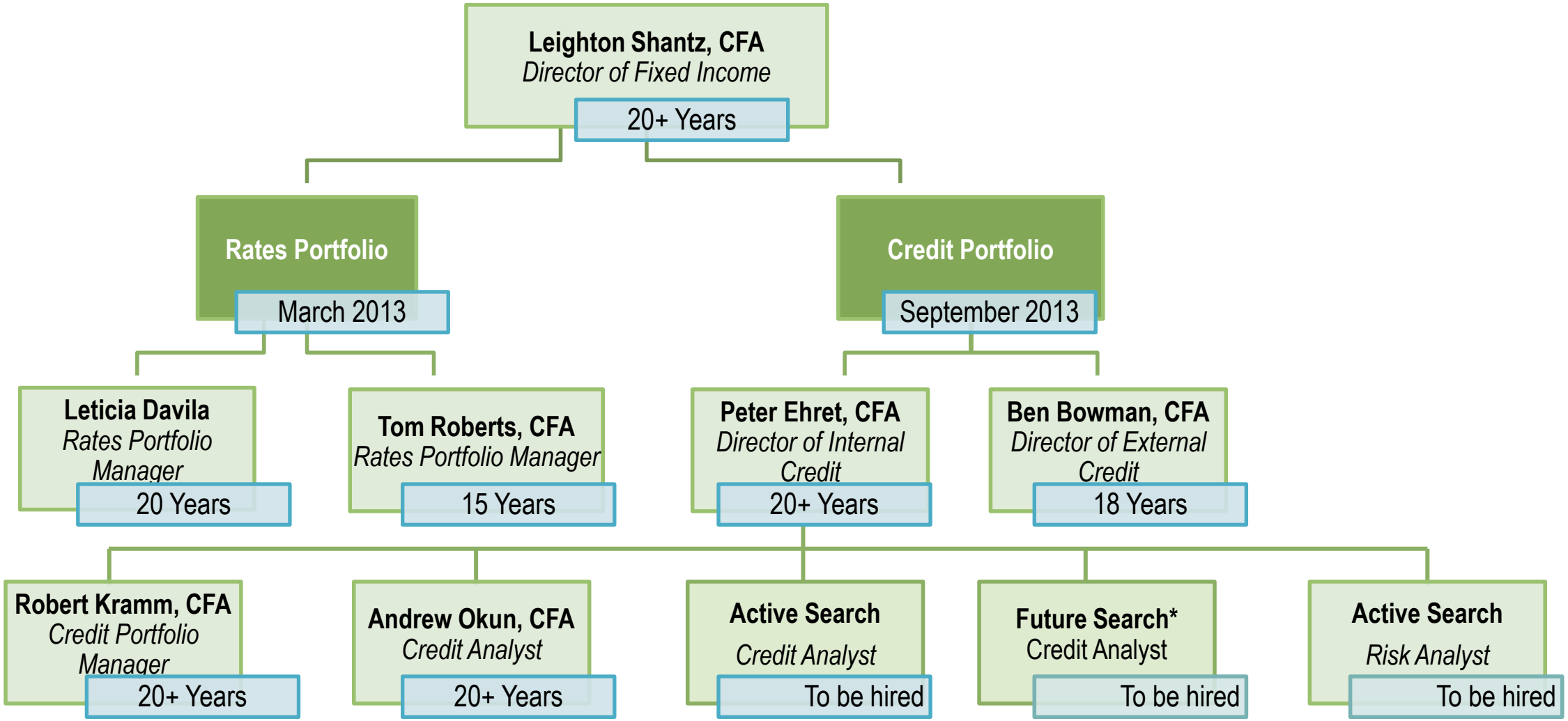
a. Market Update and Program Overview

May 17, 2016

Leighton Shantz, CFA, Director of Fixed Income
Peter Ehret, CFA, Director of Internal Credit
Leticia Davila, Rates Portfolio Manager

Fixed Income Program

Team



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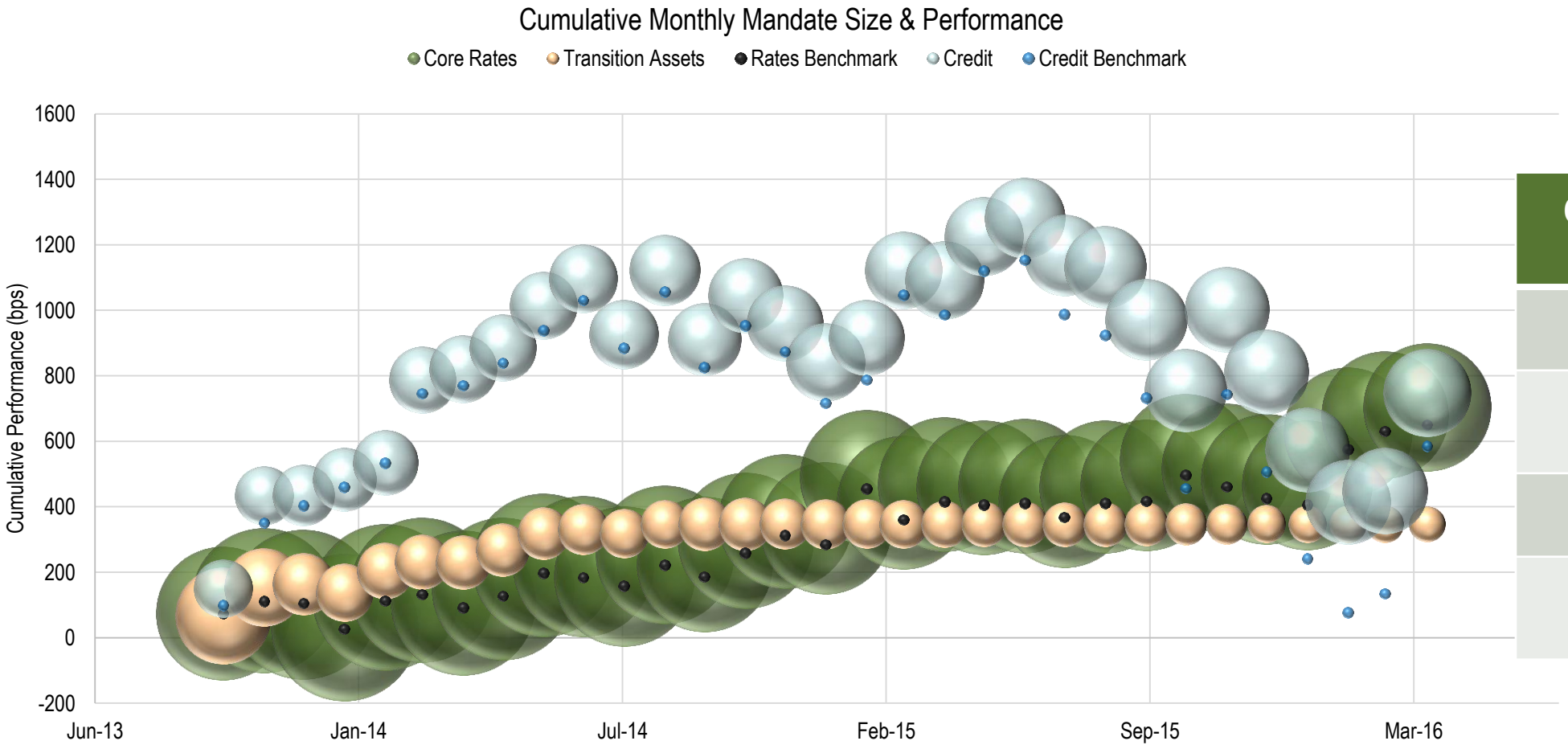
*FTE to be hired during a future fiscal year

Fixed Income Program

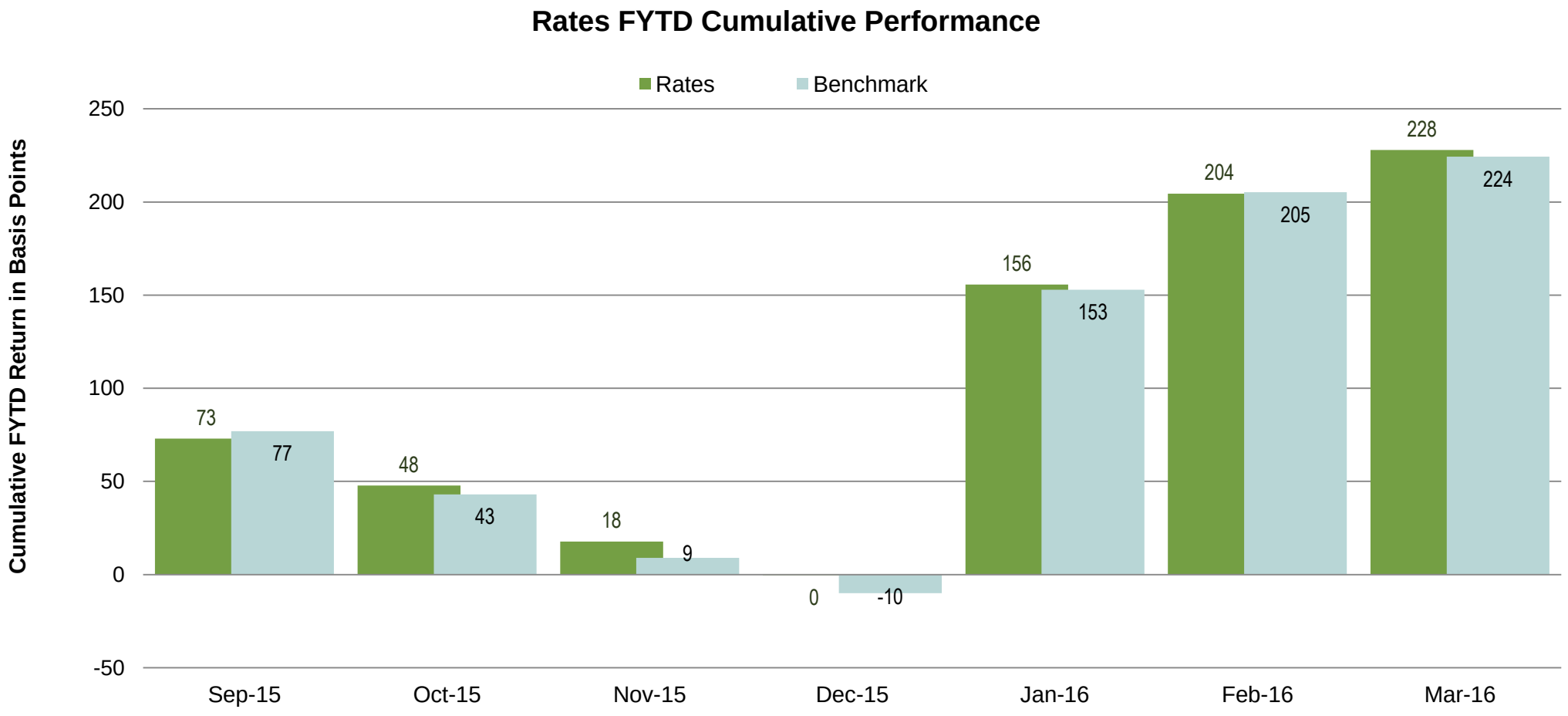
Mandate Size & Performance



Cumulative Performance As of March 2016	
Core Rates	705 bps
Rates Benchmark	651 bps
Credit	749 bps
Credit Benchmark	586 bps

Fixed Income Program

FYTD Rates Performance



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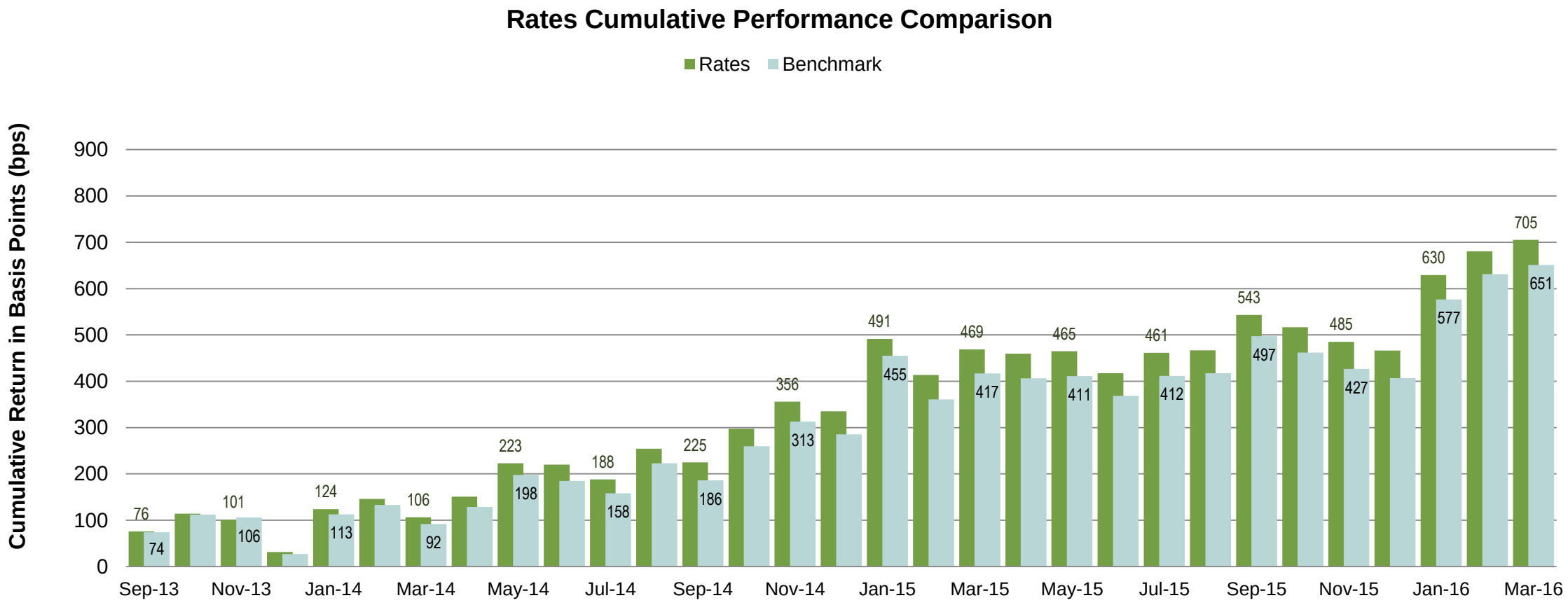
Fixed Income Program

Cumulative Rates Performance



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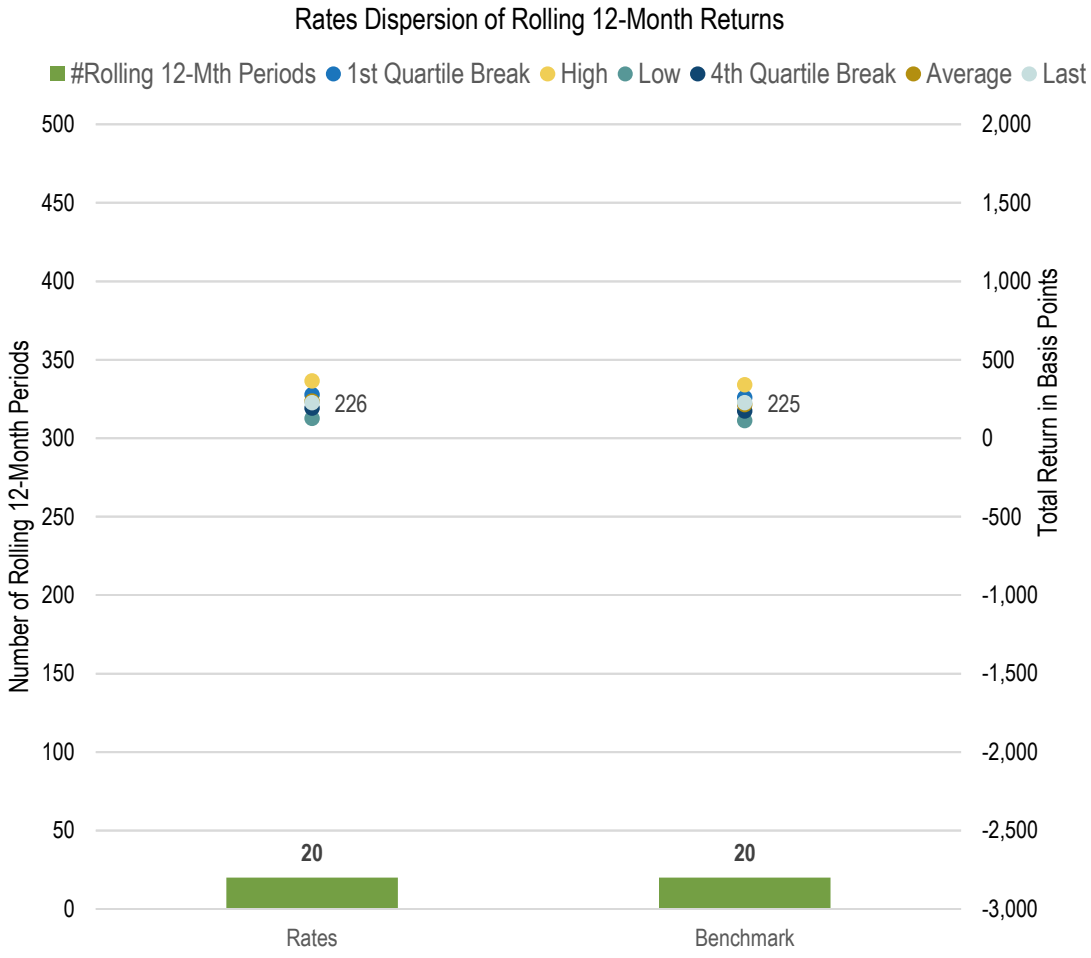
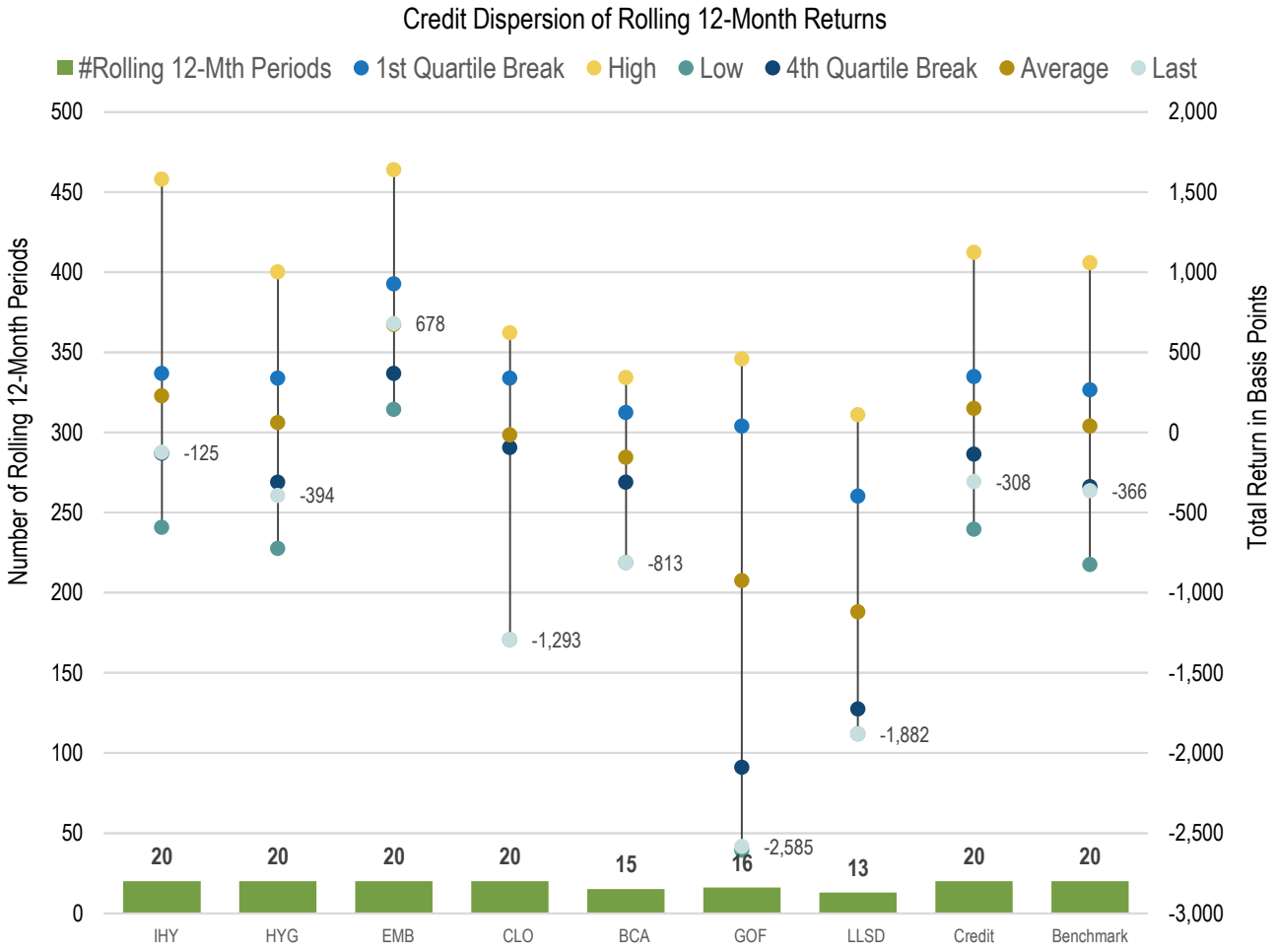
Fixed Income Program

Historical Return Dispersion





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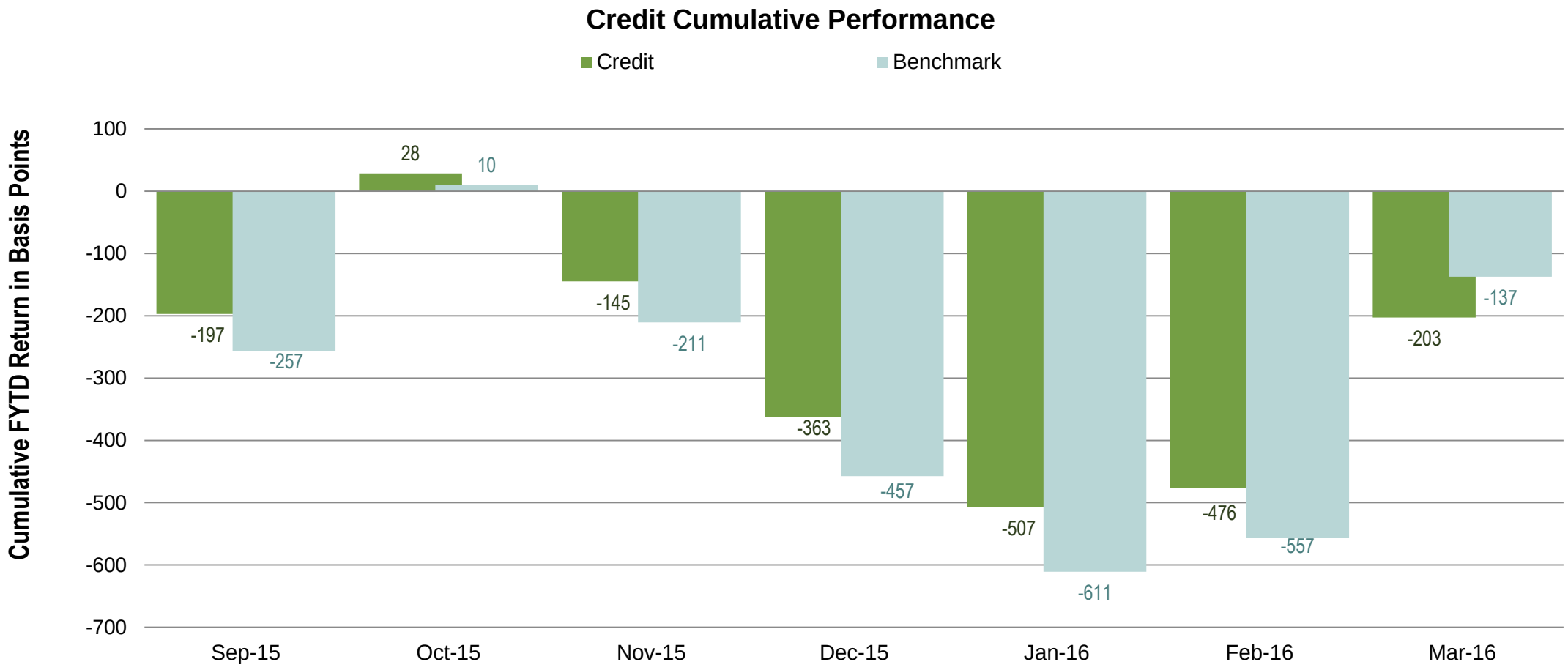
Fixed Income Program

FYTD Credit Cumulative Performance



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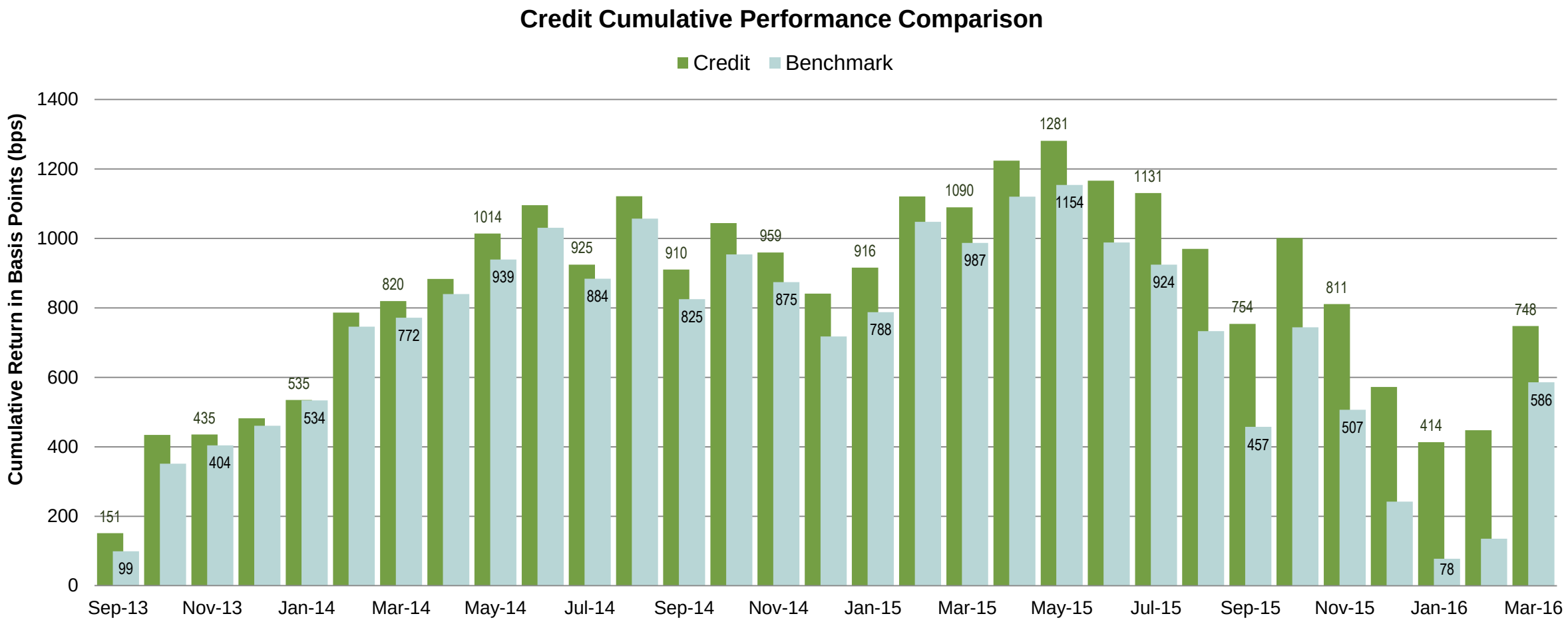
Fixed Income Program

Cumulative Credit Performance



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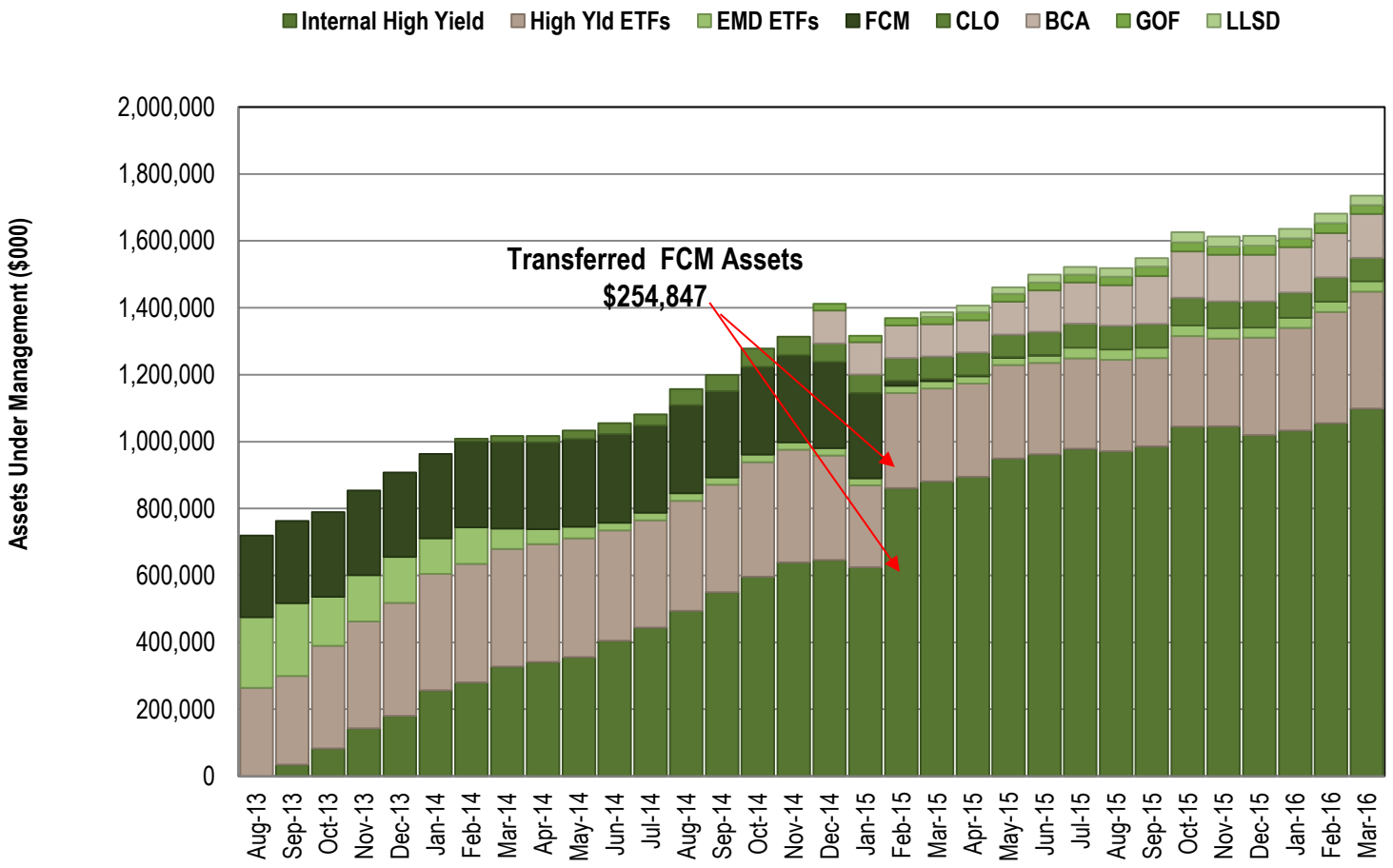
Fixed Income Program

Credit Allocation Through Time



	Inception	As of March 2016
Internal High Yield		$1,098,508
High Yield ETFs	$264,290	$349,613
EMD ETFs	$211,340	$31,440
FCM	$243,230	
CLO		$69,956
BCA		$130,570
GOF		$130,570
LLSD		$27,722

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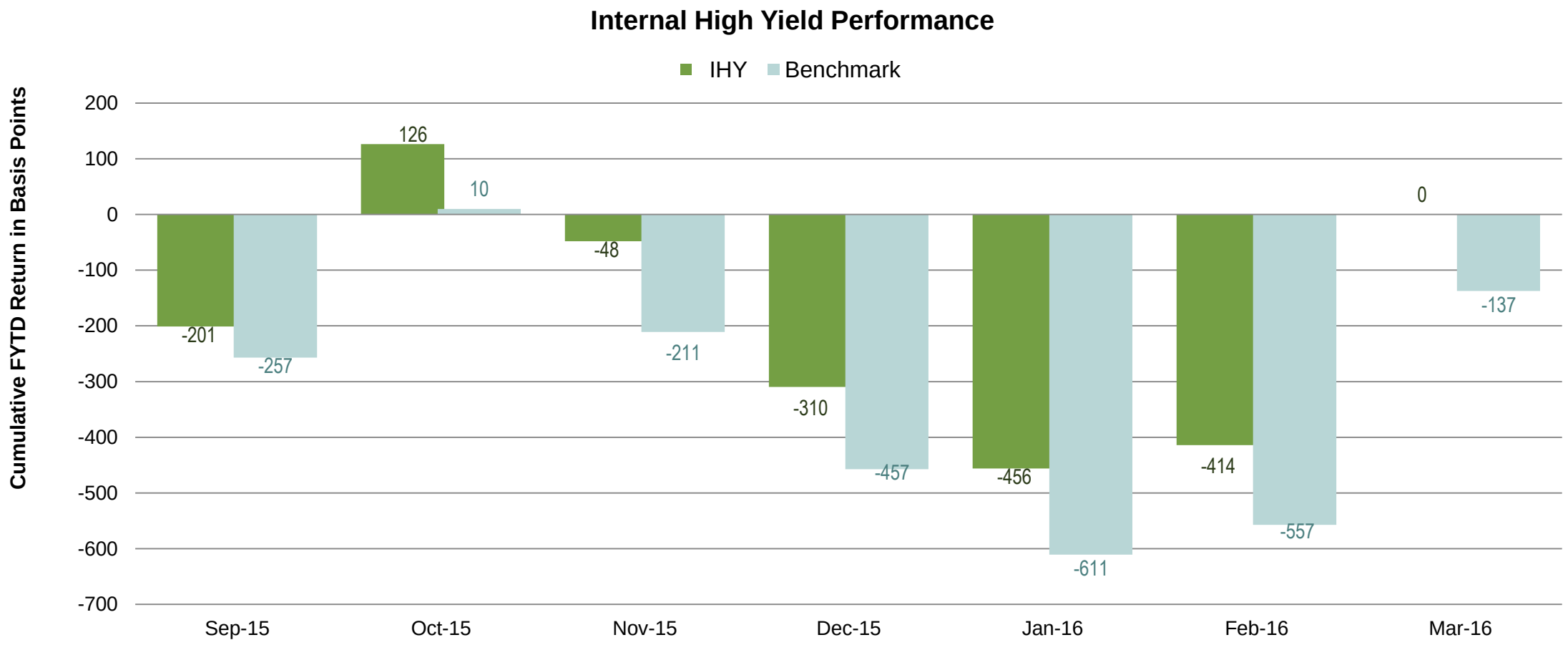
Fixed Income Program

FYTD Internal High Yield Performance



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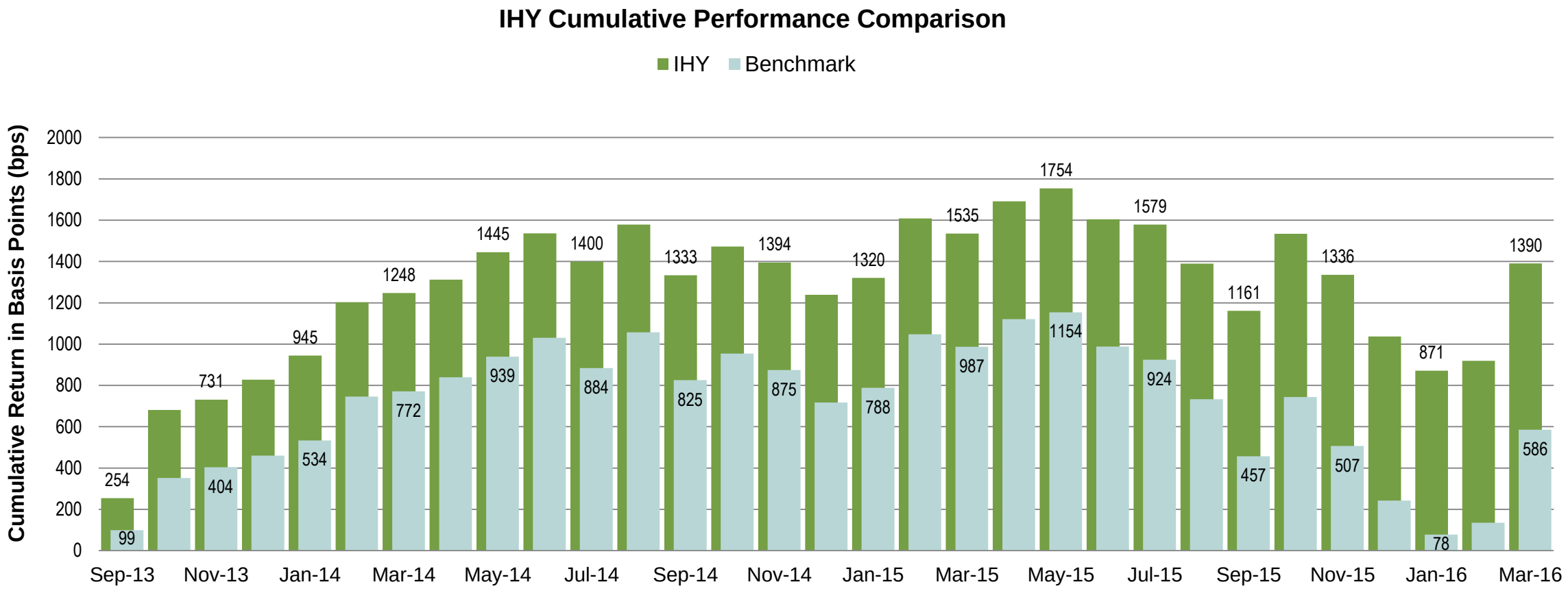
Cumulative Internal High Yield Performance



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Questions?