

As of 9/30/2020

	Taxable						Tax-Exempt
	Active Intermediate	Limited Duration	Active Core	Intermediate Duration Corporate	5-Year Corporate Ladder	10-Year Corporate Ladder	Intermediate Tax-Exempt
Fundamentals							
Yield to Maturity	0.68%	0.40%	0.97%	0.86%	0.70%	0.97%	0.49%
Effective Maturity Range	0-10 Years	0-5 Years	0-30 Years	0-10 Years	0-5 Years	0-10 Years	0-10 Years
Effective Duration	3.709	2.391	7.370	4.245	2.468	4.583	3.542
Average Credit Quality	Aa2	Aa2	Aa2	A1	A1	A1	Aaa
Average # of Positions	37	32	44	32	20	20	30
Sector Distribution							
Treasury	36.09%	42.34%	37.30%	0.00%	0.00%	0.00%	0.00%
Agency	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrial	18.20%	18.00%	22.75%	38.40%	44.53%	48.48%	0.00%
Finance	18.70%	19.00%	11.83%	38.80%	39.40%	35.18%	0.00%
Utility	13.43%	8.75%	14.80%	22.20%	14.84%	15.09%	0.00%
Non-Corporate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mortgage Backed	10.00%	5.00%	10.00%	0.00%	0.00%	0.00%	0.00%
Asset Backed	3.33%	6.66%	3.30%	0.00%	0.00%	0.00%	0.00%
Municipals	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	93.79%
Cash	0.25%	0.25%	0.02%	0.60%	1.23%	1.25%	6.21%
Quality Distribution							
Treasury	36.09%	42.34%	37.30%	0.00%	0.00%	0.00%	0.00%
Agency	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AAA	18.41%	13.41%	16.81%	6.60%	4.70%	4.69%	60.51%
AA	13.60%	8.25%	14.60%	19.00%	34.96%	34.74%	32.86%
A	31.65%	33.50%	29.52%	72.10%	59.11%	59.32%	0.42%
BBB	0.00%	2.25%	1.75%	1.70%	0.00%	0.00%	0.00%
below BBB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.25%	0.25%	0.02%	0.60%	1.23%	1.25%	6.21%

Investment Product

Active Intermediate
 Limited Duration
 Active Core
 Intermediate Duration Corporate
 5-Year Corporate Ladder
 10-Year Corporate Ladder
 Intermediate Tax-Exempt

Investment Objective

Deliver a high-quality, multi-sector portfolio designed to outperform its index over a market cycle
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 Deliver a portfolio of high-quality corporate bonds whose interest rate exposure tracks that of its index
 Deliver a semi-passive, buy-and-hold portfolio of short duration high-quality corporate bonds
 Deliver a semi-passive, buy-and-hold portfolio of intermediate duration high-quality corporate bonds
 Deliver a portfolio of high-quality municipal bonds with interest rate exposure that tracks its index

Benchmark

Bloomberg Barclays Intermediate Government/Credit Index
 ICE BofAML 1-5 Year U.S. Corporate & Government Index
 Bloomberg Barclays Government/Credit Index
 Bloomberg/Barclays Intermediate Credit Index
 ICE BofAML 1-5 Year U.S. Corporate Index
 Bloomberg/Barclays Intermediate Credit Index
 ICE BofAML 1-10 Year Municipal Securities Index

Benchmark Definitions

Bloomberg Barclays Intermediate Government/Credit Index	The Bloomberg Barclays U.S. Intermediate Government/Credit Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.
ICE BofAML 1-5 Year U.S. Corporate & Government Index	ICE BofAML 1-5 Year U.S. Corporate & Government Index measures the performance of U.S. investment grade debt traded in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational, and corporate securities that have a term to final maturity of at least one year, but no greater than five years.
Bloomberg Barclays Government/Credit Index	The Bloomberg Barclays U.S. Government/Credit Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than one year.
Bloomberg/Barclays Intermediate Credit Index	The Bloomberg Barclays U.S. Intermediate Credit Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years.
ICE BofAML 1-5 Year U.S. Corporate Index	The ICE BofAML 1-5 Year U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market that are dollar denominated and have a remaining maturity of greater than one year and less than five years.
ICE BofAML 1-10 Year Municipal Securities Index	ICE BofAML 1-10 Year Municipal Securities Index measures the performance of U.S. dollar denominated, investment grade, tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions that have a term to final maturity of at least one year, but no greater than ten years.