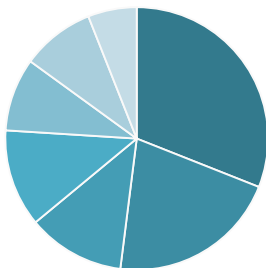


FIRM OVERVIEW

- Founded in 1987, privately owned
- Value-oriented, bottom-up investment philosophy
- Exclusively US fixed income
- \$69.3 billion in AUM
- Consistent management team since inception
- Tailored solutions to meet client investment objectives

ASSETS BY MANDATE

Broad Market Strategies (\$35.6bn)
Short
Intermediate
Core
Crossover
Long
Focused Market Strategies (\$33.7bn)
Corporate/Liability Driven Investing
Municipal
Inflation Protection
Government
Convertible

ASSETS BY CLIENT TYPE


- 31% Corporate
- 21% Not-for-Profit
- 12% Insurance
- 12% Taft Hartley/Union/Other
- 9% Government
- 9% Sub-Advisory
- 6% Private

IR+M 1-3 YEAR STRATEGY
Target duration neutral to benchmark
Emphasize undervalued sectors

- Introduce incremental risk to portfolios when compensation is attractive
- Reduce risk when spread sectors are rich

Capitalize on our strengths: experience and security selection

- Seek securities with embedded, often over-looked value
- Take what the market gives you
- Invest in markets that offer structural and price advantages

Best ideas in all portfolios

Characteristics	IR+M 1-3 Yr Portfolio ¹	Bloomberg Barclays 1-3 Yr Tsy Index
Yield (%) ²	2.68	2.29
Spread to Tsy (bp)	41	0
Effective Duration (yrs)	1.82	1.94
Convexity	0.02	0.05
Number of Issues	127	95
Average Quality	Aa3/AA-	Aaa/AA+

Sector Distribution (%)	IR+M 1-3 Yr Portfolio ¹	Bloomberg Barclays 1-3 Yr Tsy Index
Government	34.0	100.0
Treasury	33.7	100.0
Govt Guaranteed	0.3	0.0
Credit	40.1	0.0
Finance	15.8	
Industrial	22.0	0.0
Utility	2.3	0.0
Securitized	21.8	0.0
Agency RMBS	3.9	0.0
ABS	13.0	0.0
CMBS	4.4	0.0
Agency CMBS	0.5	0.0
Municipals	3.6	0.0
GO	0.4	0.0
Revenue	3.2	0.0
Cash	0.5	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M 1-3 Yr Portfolio ¹	Bloomberg Barclays 1-3 Yr Tsy Index
Aaa	56.5	100.0
Aa	4.8	0.0
A	17.7	0.0
Baa	20.5	0.0
Cash	0.5	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

All data as of 3/31/18
¹Representative portfolio characteristics. Some statistics require assumptions for calculations which can be disclosed upon request. A similar analysis can be provided for any portfolio we manage. The representative portfolio information is supplemental to the attached IR+M Composite Disclosures.
²Yields are represented as of the above date and are subject to change.
Source: Bloomberg Barclays
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