

## Key Objectives

- Maximize yield while minimizing risk
- Adhere to client's USCCB<sup>1</sup> SRI guidelines**
- Add incremental return by taking advantage of market inefficiencies

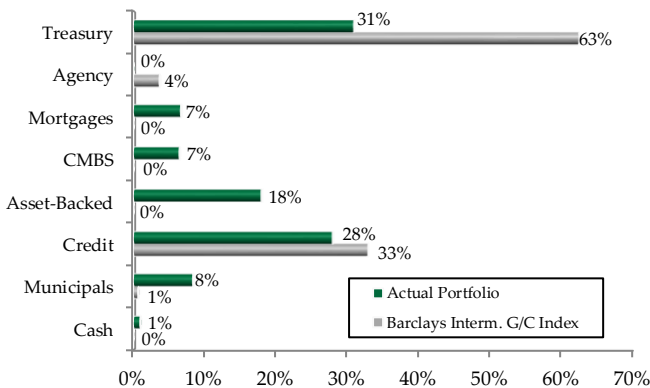
## Performance Goal: Consistent Results

- Seeks to provide clients with dependable risk-adjusted performance
- Downside protection

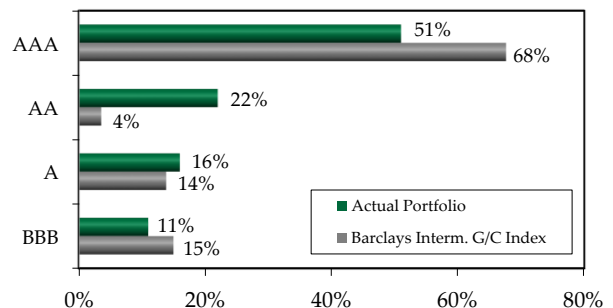
## Philosophy

- Focus on issue selection and sector rotation
- Identify relative value securities
- Duration neutral
- Daily participation in the markets provides insight
- Active trading along the yield curve

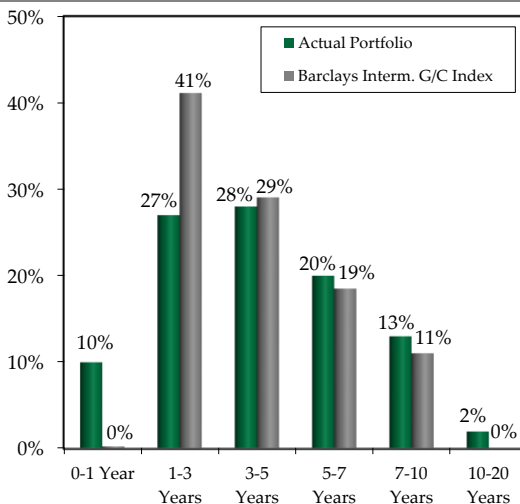
## Sector Distribution



## Quality Distribution



## Duration Distribution



## Portfolio Statistics

	Actual Portfolio	Bloomberg Intermediate G/C Index
Average Yield	5.02	4.61
Average Maturity	4.28	4.28
Effective Duration	3.79	3.86
Average Coupon	2.71	2.17
Average Quality	AA	AA

AUM in Strategy: \$324.6 Million

Accounts in Strategy: 15

## Portfolio Management Team

	Focus	Years at NIS	Years of Experience
Jason Berrie, CFA	CIO, Credit	19	29
Mark Anderson, CFA	Strategist/Preferred	22	29
Kent White	Senior Adviser	28	36
James Kaplan, CFA	Lead PM - Structured	13	40
Barbara Schalla, CFA	Credit	31	37
Vincent Russo, CFA	Credit	8	24
Lesly Barnes	ABS	15	20
Stefan Martin	CMBS	5	23
Stephen Smitley	Municipal/Structured	1	23