

FUND EVALUATION REPORT

Metropolitan Water District of Southern California

Fourth Quarter 2018 Performance Evaluation



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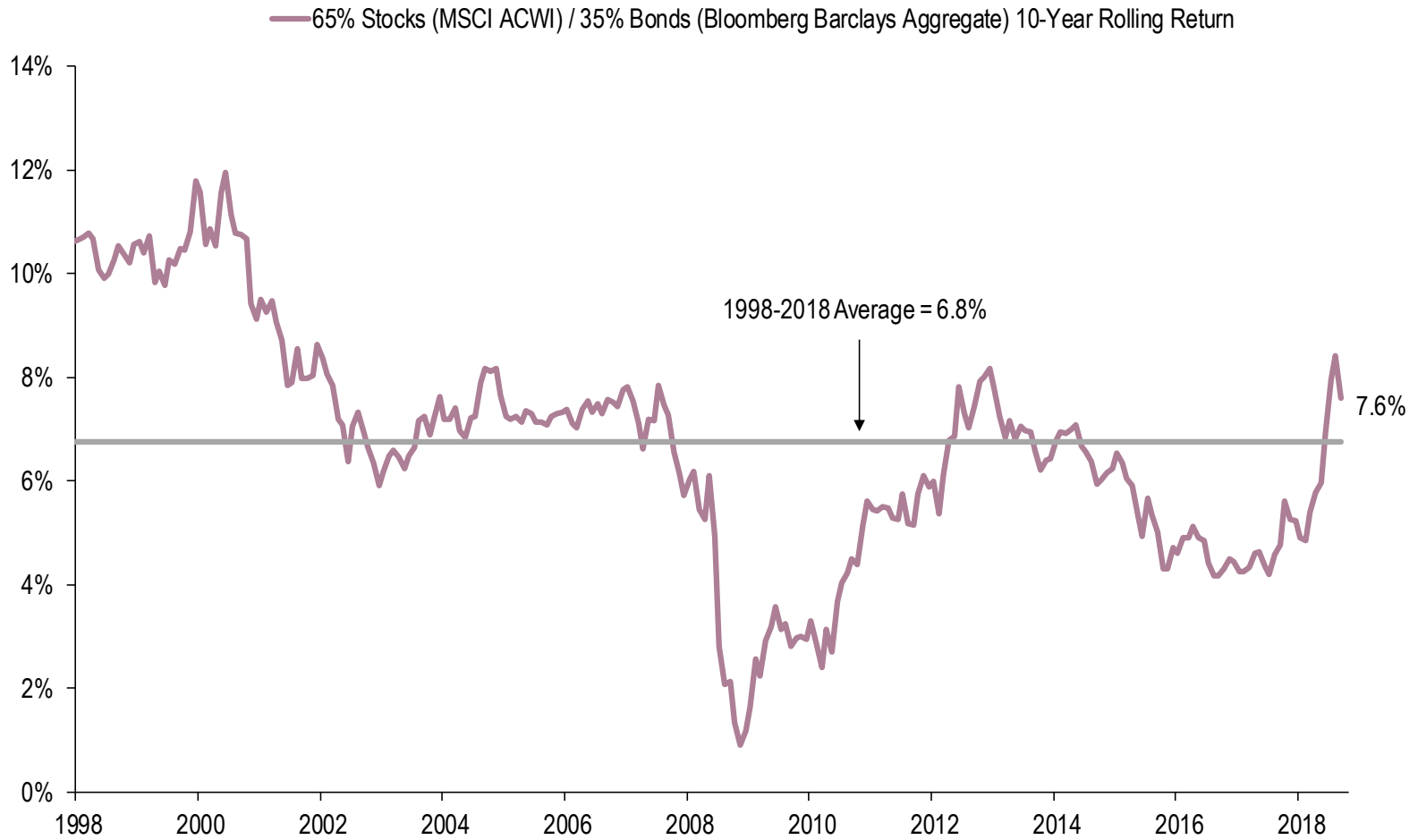
Meketa Investment Group has been retained by the Metropolitan Water District of Southern California to monitor the ongoing investment performance of their internally and externally managed portfolios. The performance data presented in this report is based on data provided by the custodian, which has been fully reconciled to the data provided by both the investment managers and the treasury staff.

Index Returns¹

	4Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	-14.3	-5.2	9.0	7.9	13.2
Russell 1000	-13.8	-4.8	9.1	8.2	13.3
Russell 1000 Growth	-15.9	-1.5	11.1	10.4	15.3
Russell 1000 Value	-11.7	-8.3	7.0	5.9	11.2
Russell MidCap	-15.4	-9.1	7.0	6.3	14.0
Russell MidCap Growth	-16.0	-4.8	8.6	7.4	15.1
Russell MidCap Value	-15.0	-12.3	6.1	5.4	13.0
Russell 2000	-20.2	-11.0	7.4	4.4	12.0
Russell 2000 Growth	-21.7	-9.3	7.2	5.1	13.5
Russell 2000 Value	-18.7	-12.9	7.4	3.6	10.4
Foreign Equity					
MSCI ACWI (ex. U.S.)	-11.5	-14.2	4.5	0.7	6.6
MSCI EAFE	-12.5	-13.8	2.9	0.5	6.3
MSCI EAFE (Local Currency)	-12.2	-11.0	2.6	3.8	7.5
MSCI EAFE Small Cap	-16.0	-17.9	3.7	3.1	10.5
MSCI Emerging Markets	-7.5	-14.6	9.2	1.6	8.0
MSCI Emerging Markets (Local Currency)	-7.4	-10.1	8.8	5.0	9.6
Fixed Income					
Bloomberg Barclays Universal	1.2	-0.3	2.6	2.7	4.1
Bloomberg Barclays Aggregate	1.6	0.0	2.1	2.5	3.5
Bloomberg Barclays U.S. TIPS	-0.4	-1.3	2.1	1.7	3.6
Bloomberg Barclays High Yield	-4.5	-2.1	7.2	3.8	11.1
JPM GBI-EM Global Diversified	2.1	-6.2	5.9	-1.0	3.4
Other					
NAREIT Equity	-6.7	-5.0	2.7	7.8	12.1
Bloomberg Commodity Index	-9.4	-11.2	0.3	-8.8	-3.8
HFRI Fund of Funds	-4.4	-3.5	1.5	1.5	3.2

¹ Source: InvestorForce.

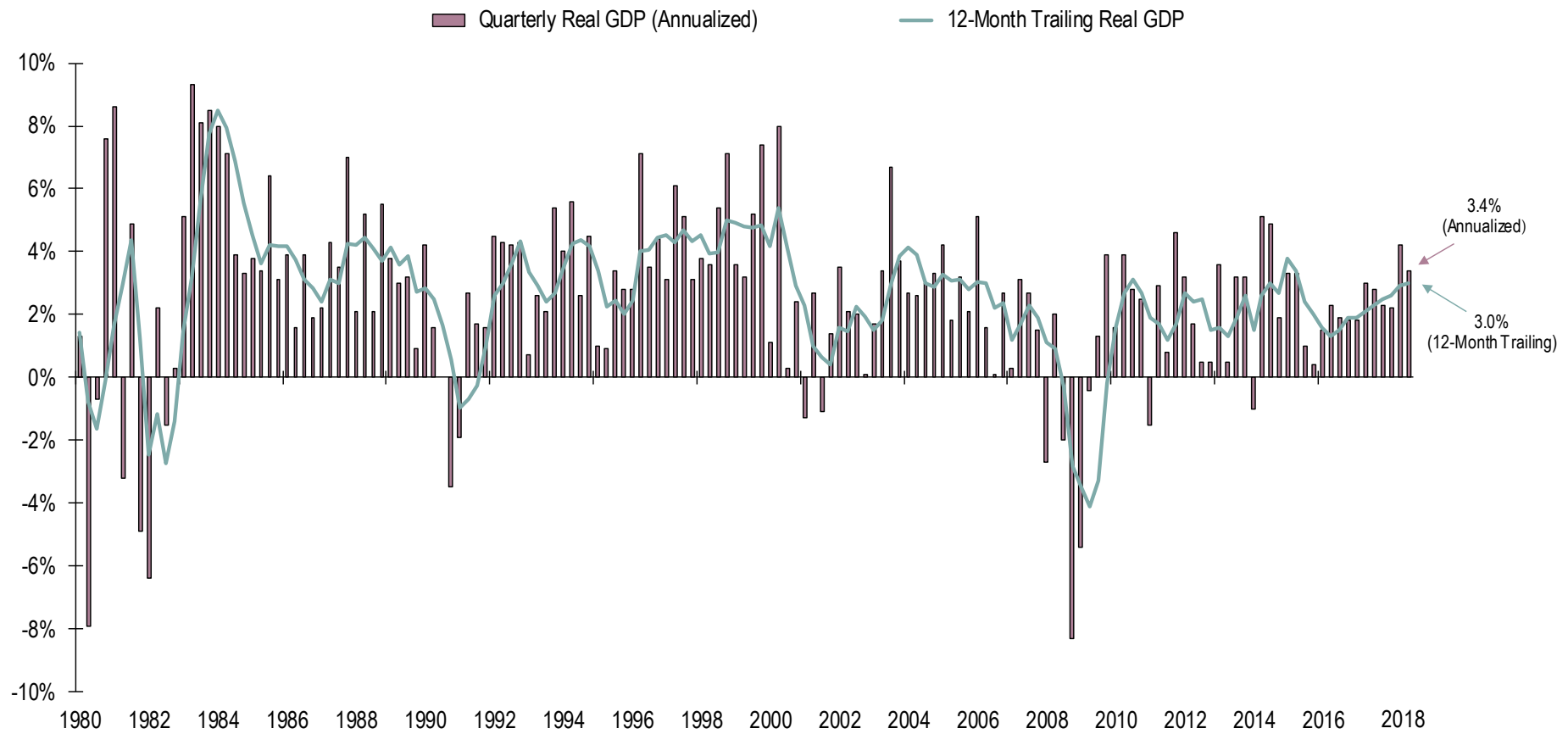
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.



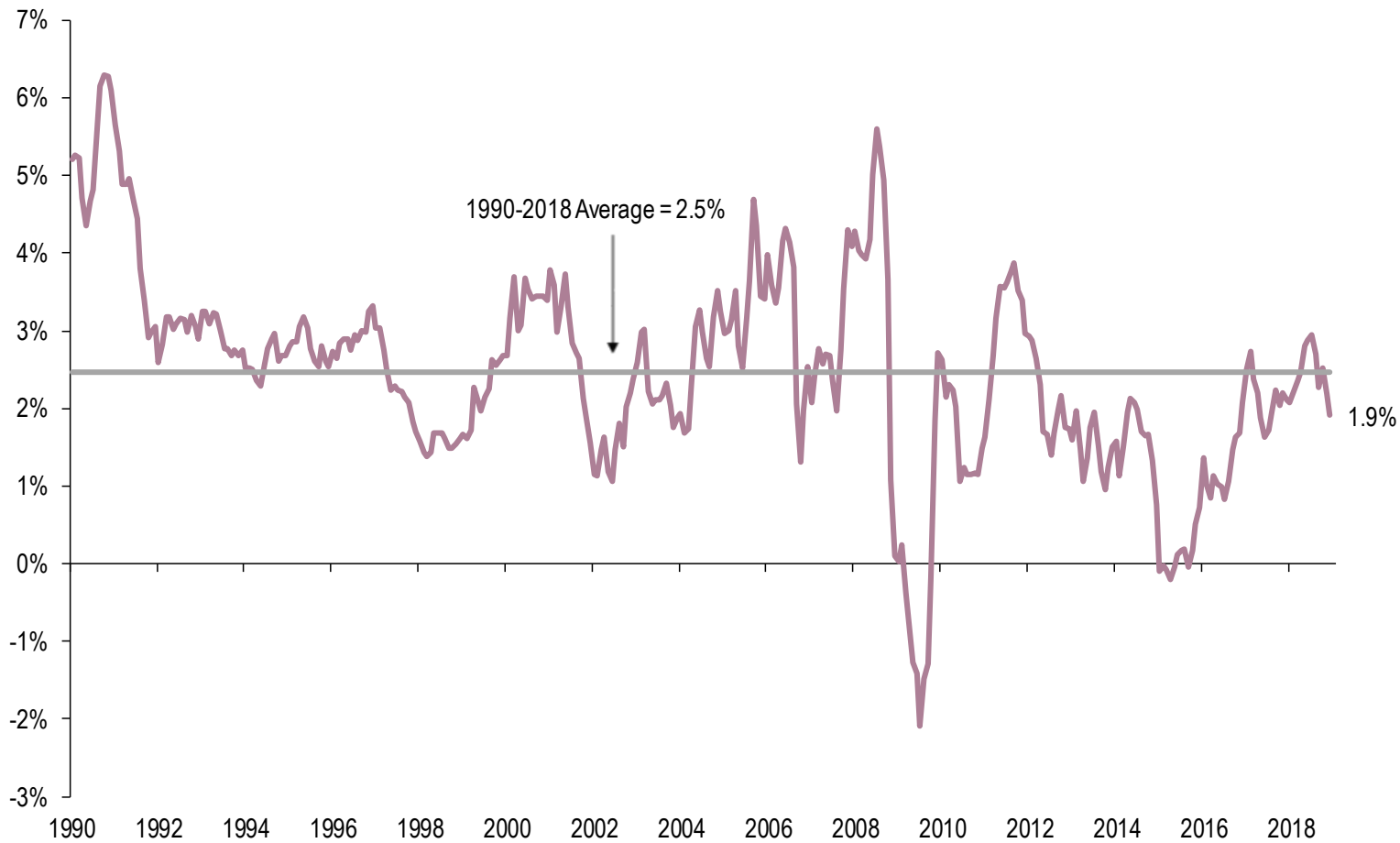
U.S. Real Gross Domestic Product (GDP) Growth¹



¹ Source: Bureau of Economic Analysis. Data is as of Q3 2018 and represents the third estimate.



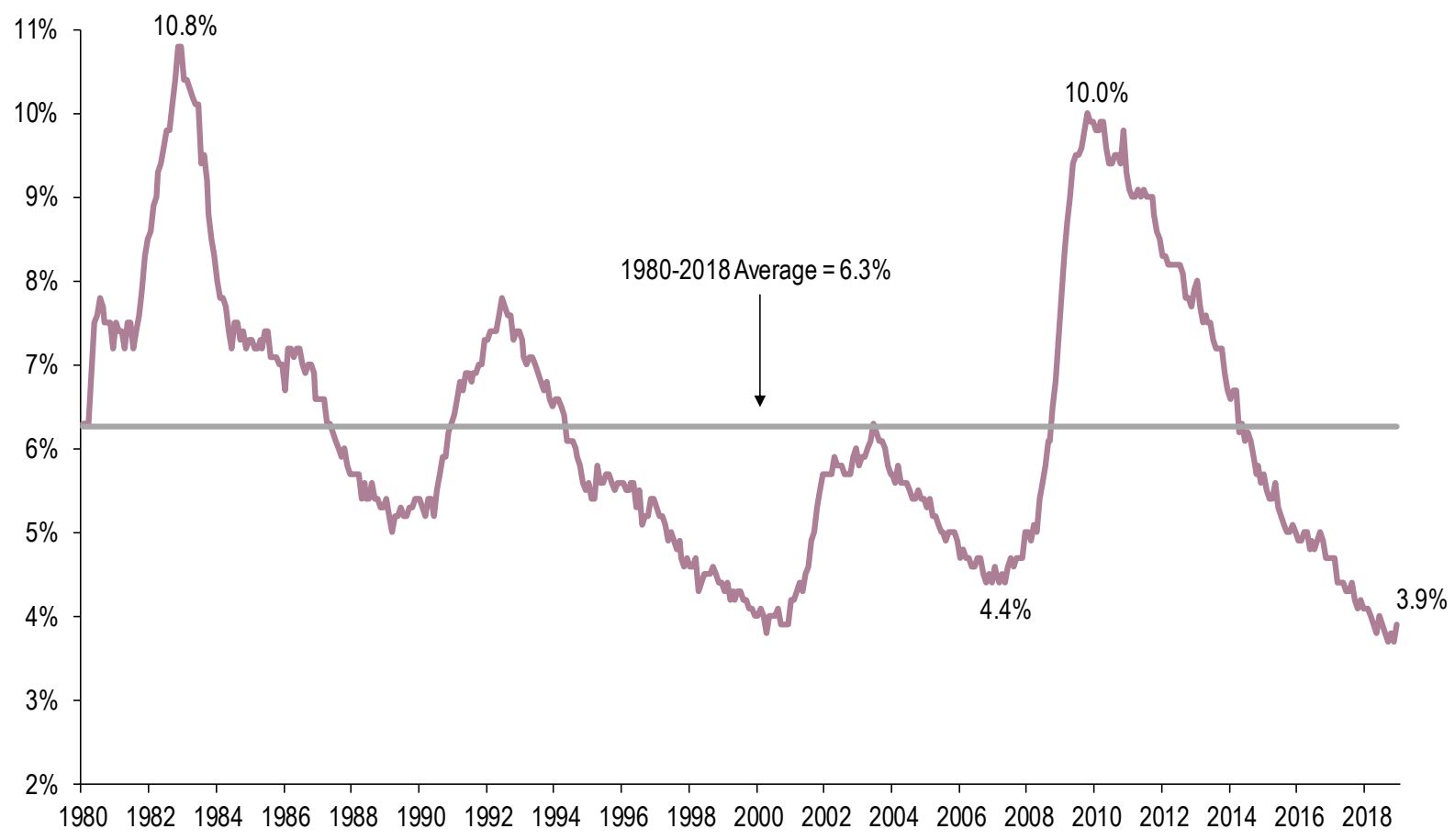
U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term.



U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics.



Capital Markets Outlook¹

- Investors are faced with two primary issues in the near-term: 1) the return of market volatility and 2) the ongoing transition into a rising rate environment.
 - Risk across markets measured by our Systemic Risk metric has been elevated since October 24th and remains so; while this continues an ongoing trend of a return to ‘normal’ volatility conditions, vigilance is recommended.
 - In agreement with this measure, the widely cited VIX index, which measures U.S. stock market volatility, is also elevated.
 - Risk environments can change quickly and caution is warranted, especially given high U.S. valuations and global political risk (trade wars, Brexit Negotiations, etc.).
 - The price of the U.S. stock market relative to ten-year average earnings has trended up after the financial crisis, and remains above its historical average (29x versus 16.9x).
 - Within U.S. Equity markets, valuations for companies based on value (growth vs. value) remain within a reasonable range. Valuations based on size (small vs. large cap), while still reasonable, indicate smaller companies are nearing undervalued territory.
 - Developed international and emerging market stocks are trading at lower valuations than U.S. stocks.
 - Both of these measures have seen sustained positive trends as economic fundamentals continue to strengthen.
 - At 2.7%, the yield on the ten-year Treasury remains far below its post-WWII average of 5.8%.
 - As of January 7th, spreads for both high yield (5.3%) and investment grade (1.5%) corporate bonds were above their respective historical averages.

¹ Sources: Bloomberg, U.S. Treasury, and Meketa Investment Group. Data is as of January 7, 2019.



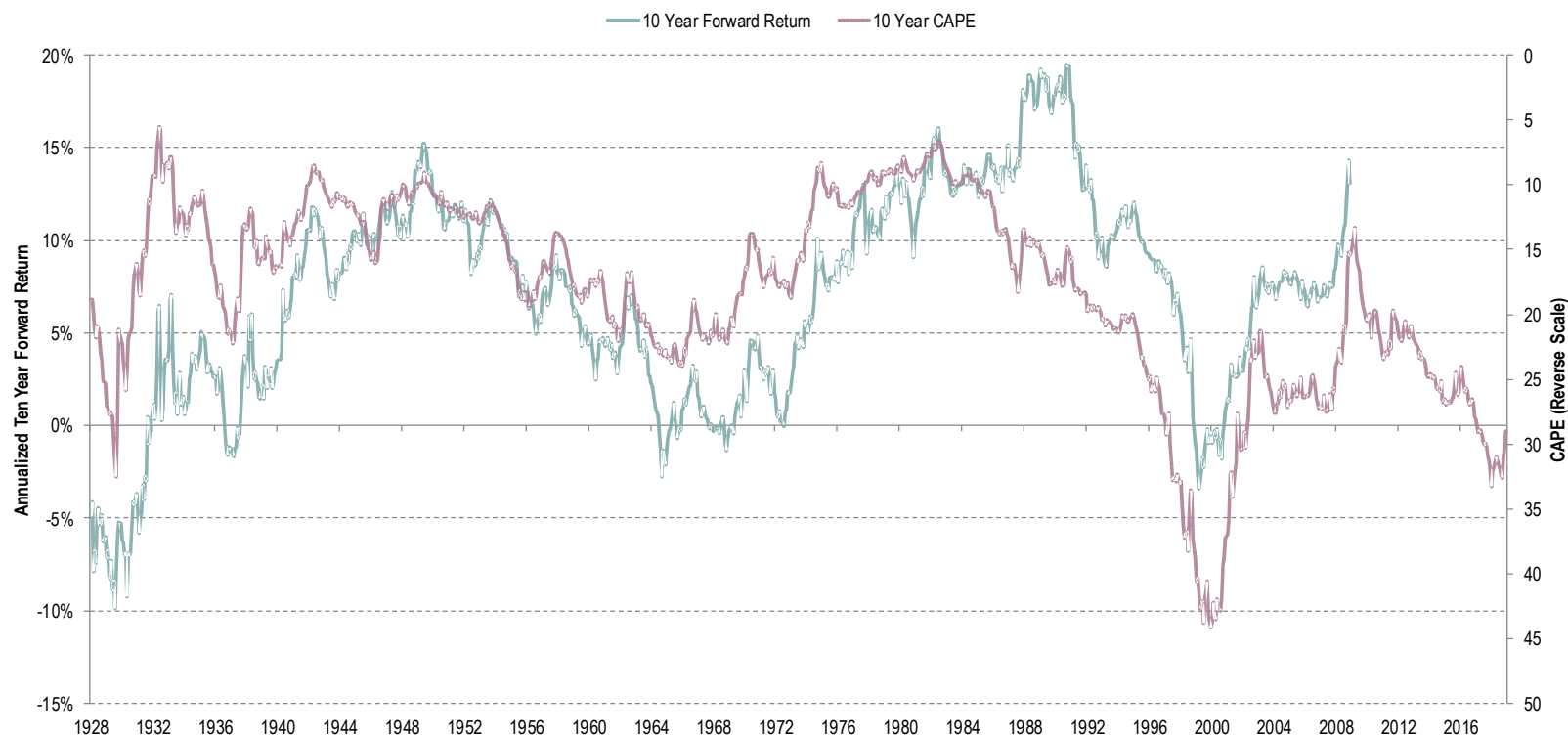
U.S. Equity Cyclically Adjusted P/E¹



- As of December 31st, the cyclically adjusted P/E ratio for the S&P 500 was 29x, which is above its average of 16.9x.
- Historically, a P/E ratio at this level has led to below average future returns over a 10 year horizon.

¹ Source: Robert Shiller and Yale University. Data is from January 31, 1881 to January 7, 2019.

The U.S. Cyclically Adjusted P/E¹ and Long-Term Equity Returns



- One of the most powerful predictors of long-term equity returns has been the Cyclically Adjusted Price to Earnings Ratio (CAPE).
- This fundamentally driven measure is highly correlated with future returns, which are shown in the chart above using the CAPE metric on a reverse scale.

¹ Source: PE data are from Robert Shiller's website from 1927 - 1946; S&P and Bloomberg 1946 – present. S&P 500 equity returns are from Bloomberg for the entire period. Data is from December 31, 1927 to January 7, 2019.

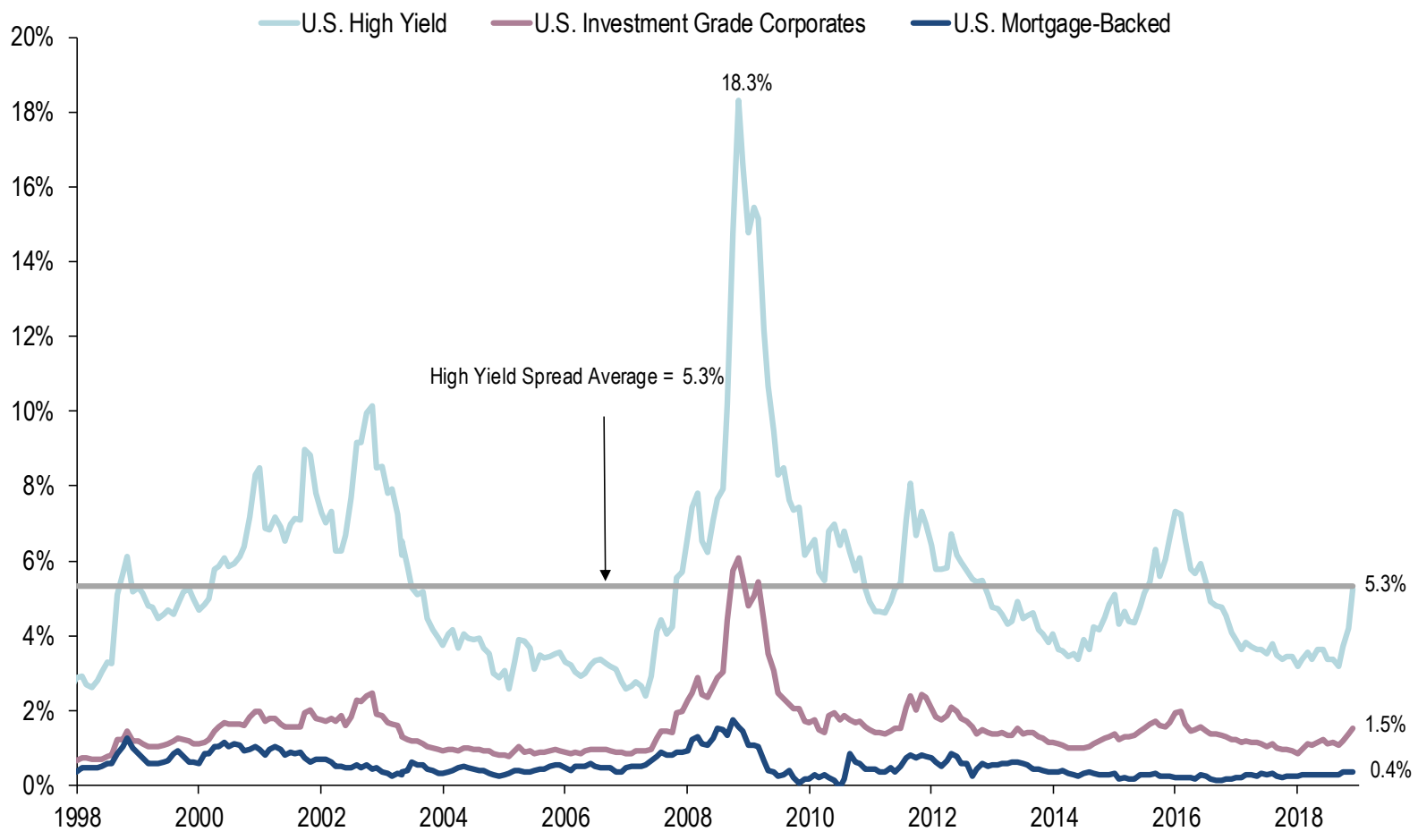
Ten-Year Treasury Yields¹



- As of January 7th the ten-year treasury yield was 2.7%, which is below the post-WWII average and above the 2.4% level of one year ago.
- The path of central bank interest rates remains at the center of market focus.
 - The Federal Reserve and implied market forecasts disagree. While the market does not think two rate rises are likely this year, this remains the base case expressed by the Federal Reserve.

¹ Source: U.S. Treasury. Data is as of January 7, 2019.

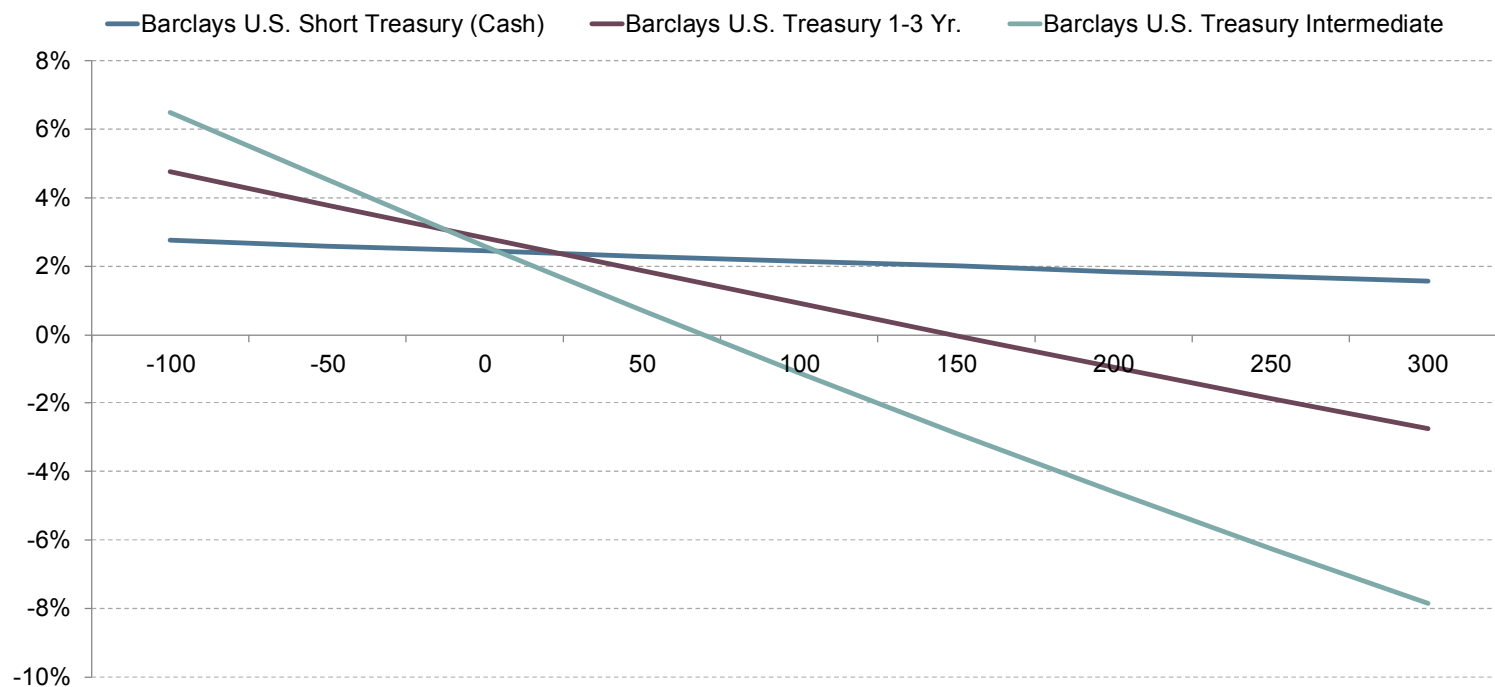
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.
² The median high yield spread was 4.8% from 1997-2018.



Total Return Given Changes in Interest Rates (bps)¹



	Total Return for Given Changes in Interest Rates (bps)										Statistics	
	-100	-50	0	50	100	150	200	250	300	Duration	YTW	
Barclays U.S. Short Treasury (Cash)	2.7%	2.6%	2.4%	2.3%	2.1%	2.0%	1.8%	1.7%	1.5%	0.3	2.44%	
Barclays U.S. Treasury 1-3 Yr.	4.8%	3.8%	2.8%	1.9%	0.9%	0.0%	-0.9%	-1.9%	-2.8%	1.92	2.81%	
Barclays U.S. Treasury Intermediate	6.5%	4.5%	2.6%	0.7%	-1.1%	-2.9%	-4.6%	-6.2%	-7.9%	3.8	2.59%	
Barclays U.S. Treasury Long	22.3%	12.1%	3.0%	-5.2%	-12.4%	-18.6%	-23.8%	-28.1%	-31.3%	17.32	2.99%	

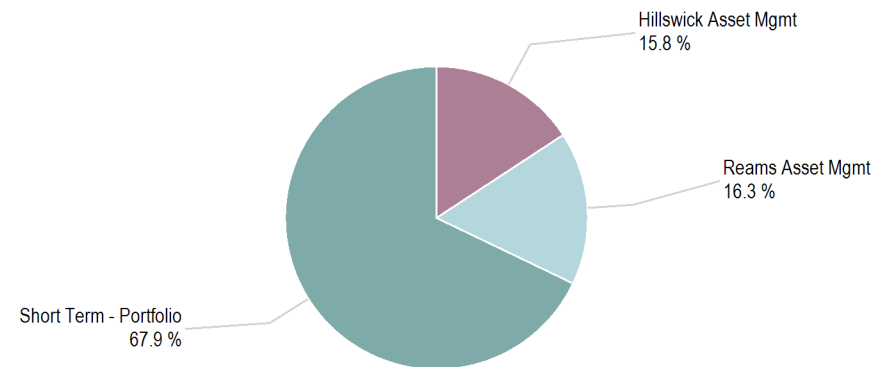
¹ Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Data is as of December 31, 2018 via Barclays, Bloomberg, and Meketa Investment Group.



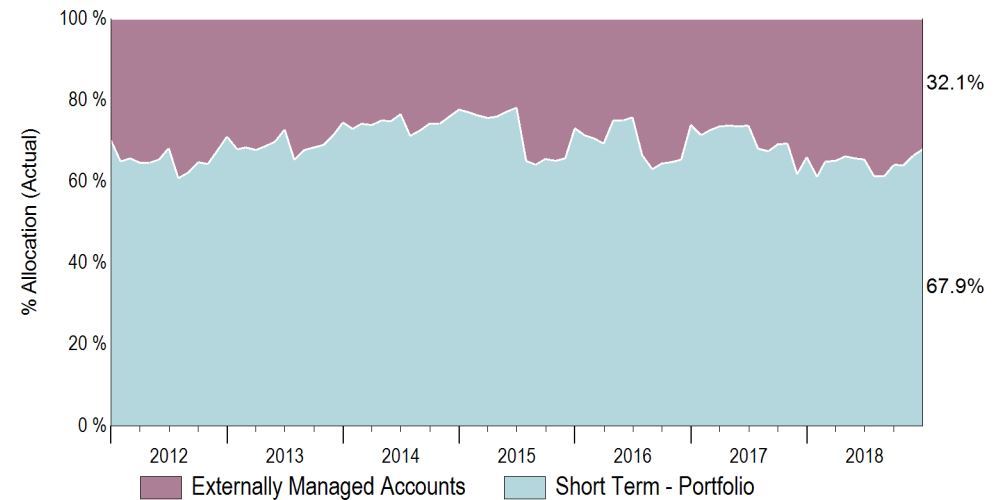
Portfolio Summary

	Market Value	% of Portfolio
Met Water District of SoCal	1,102,110,208	100.0
Externally Managed Accounts	353,927,278	32.1
Hillswick Asset Mgmt	173,830,061	15.8
Reams Asset Mgmt	180,097,217	16.3
Short Term - Portfolio	748,182,930	67.9
Short Term - Portfolio	748,182,930	67.9

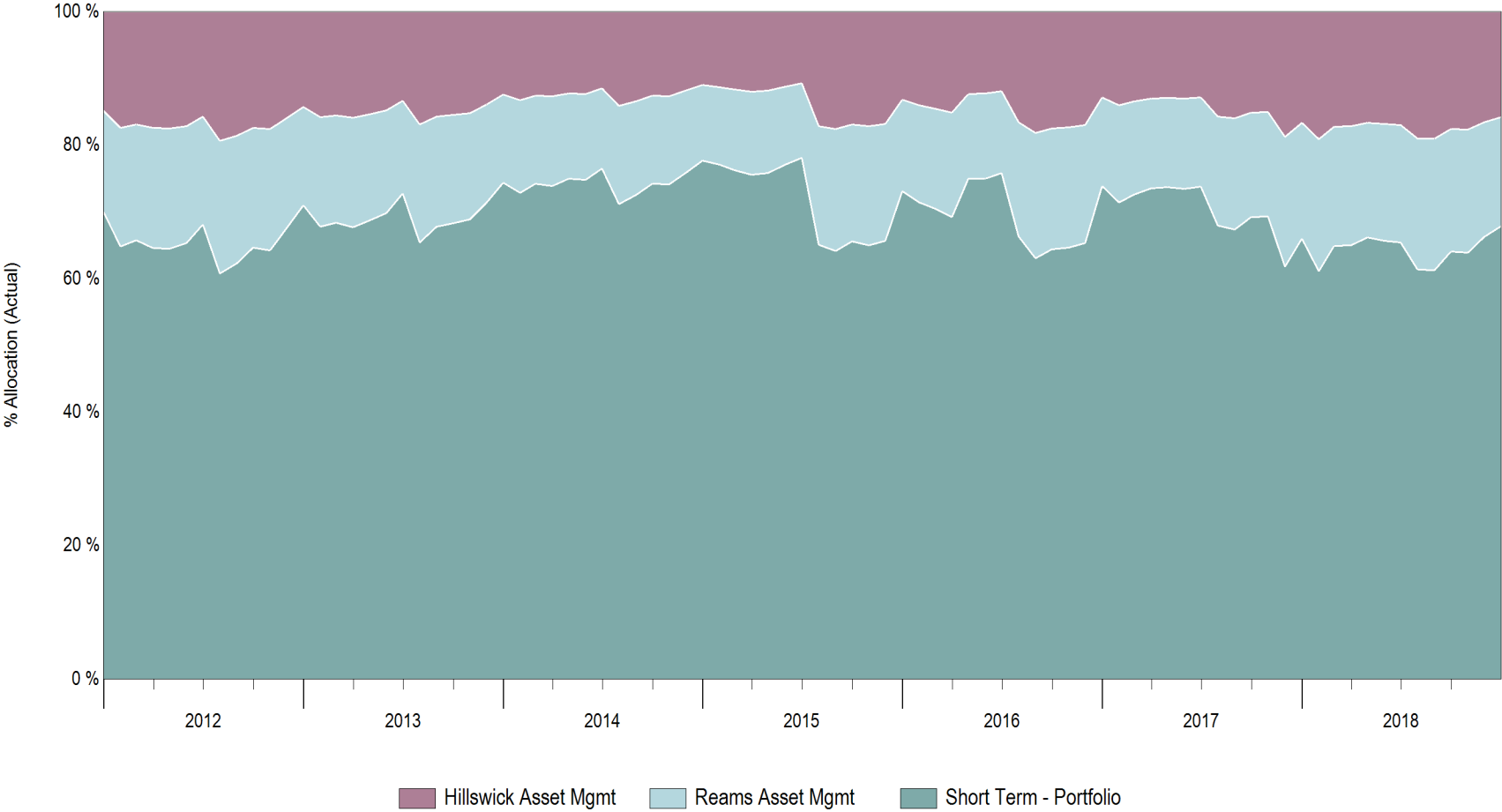
Current Asset Allocation



Historical Asset Allocation



Manager Allocation History



As of December 31, 2018

Performance Overview

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Met Water District of SoCal	1.0	1.4	1.8	1.5	1.2	1.2	1.4	2.4	May-02
<i>Total Fund Benchmark</i>	<i>0.9</i>	<i>1.3</i>	<i>1.7</i>	<i>1.3</i>	<i>1.0</i>	<i>0.7</i>	<i>0.8</i>	<i>1.8</i>	<i>May-02</i>
Externally Managed Accounts	1.5	1.8	1.6	1.4	1.4	1.5	2.4	3.3	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>1.6</i>	<i>1.8</i>	<i>1.5</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>	<i>1.9</i>	<i>2.9</i>	<i>May-02</i>
Short Term - Portfolio	0.7	1.2	2.0	1.6	1.3	1.2	1.0	1.9	May-02
<i>ICE BofAML 91 Days T-Bills TR</i>	<i>0.6</i>	<i>1.1</i>	<i>1.9</i>	<i>1.4</i>	<i>1.0</i>	<i>0.6</i>	<i>0.4</i>	<i>1.3</i>	<i>May-02</i>

Met Water District of SoCal:
5/1/2002 Present Weighted Average of BofA Merrill Lynch US Corp & Gov 1-5 Yrs Rated A and above / BofA Merrill Lynch 91-Day T-Bill.



As of December 31, 2018

Rolling Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Met Water District of SoCal	1.0	1.4	1.8	1.5	1.2	1.2	1.4	2.4	May-02
<i>Total Fund Benchmark</i>	0.9	1.3	1.7	1.3	1.0	0.7	0.8	1.8	May-02
Externally Managed Accounts	1.5	1.8	1.6	1.4	1.4	1.5	2.4	3.3	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	1.6	1.8	1.5	1.3	1.3	1.3	1.9	2.9	May-02
Hillswick Asset Mgmt	1.7	1.8	1.7	1.5	1.5	1.7	2.0	3.2	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	1.6	1.8	1.5	1.3	1.3	1.3	1.9	2.9	May-02
Reams Asset Mgmt	1.4	1.8	1.5	1.4	1.4	1.4	2.7	3.4	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	1.6	1.8	1.5	1.3	1.3	1.3	1.9	2.9	May-02
Short Term - Portfolio	0.7	1.2	2.0	1.6	1.3	1.2	1.0	1.9	May-02
<i>ICE BofAML 91 Days T-Bills TR</i>	0.6	1.1	1.9	1.4	1.0	0.6	0.4	1.3	May-02

Statistics Summary
3 Years Ending December 31, 2018

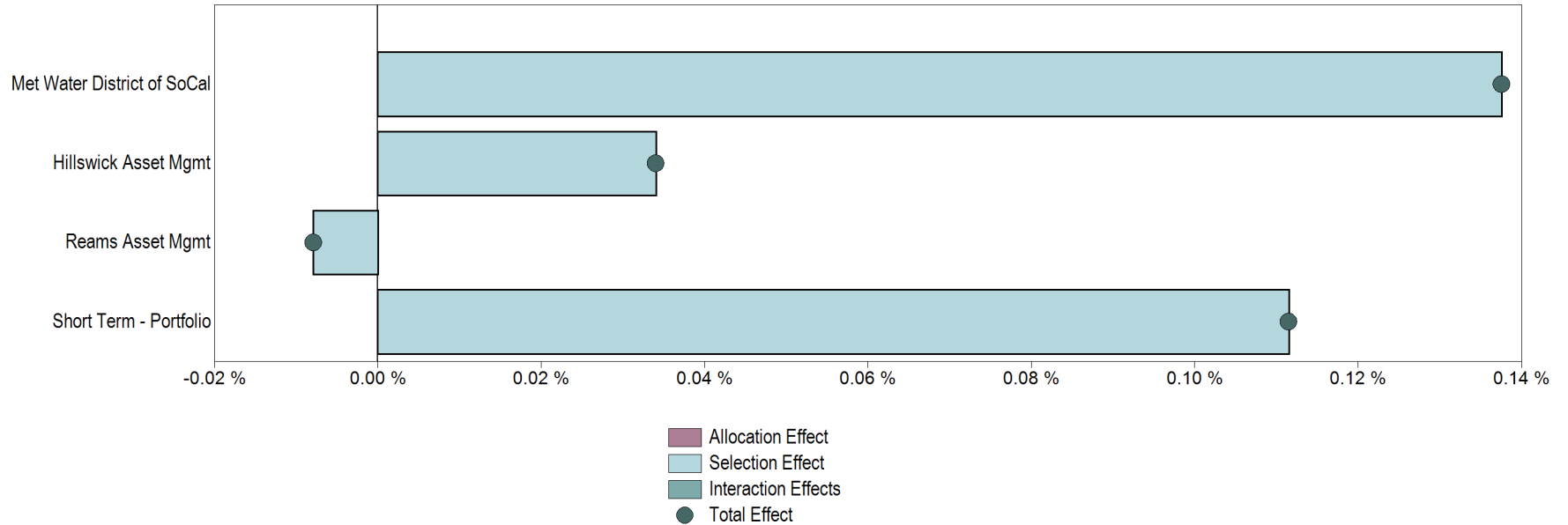
	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha J	Beta	Sharpe Ratio	R-Squared	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Met Water District of SoCal	1.25%	0.23%	0.53%	0.23%	1.08	0.38	0.97	117.96%	97.67%
Hillswick Asset Mgmt	1.46%	0.19%	1.47%	0.18%	1.05	0.28	0.95	106.86%	98.06%
Reams Asset Mgmt	1.36%	0.09%	1.22%	0.11%	0.88	0.25	0.97	94.42%	81.36%
Short Term - Portfolio	1.30%	0.29%	0.20%	0.28%	0.85	1.30	0.78	128.30%	--

Manager Scorecard

5 Years Ending December 31, 2018

	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha J	Beta	Sharpe Ratio	R-Squared	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Met Water District of SoCal	1.21%	0.46%	0.52%	0.44%	1.12	1.08	0.84	141.73%	82.28%
Hillswick Asset Mgmt	1.71%	0.45%	1.47%	0.39%	1.10	0.73	0.93	116.90%	95.60%
Reams Asset Mgmt	1.37%	0.10%	1.11%	0.20%	0.84	0.65	0.97	91.10%	72.99%
Short Term - Portfolio	1.16%	0.53%	0.28%	0.53%	0.63	1.83	0.22	182.76%	-539.28%

Attribution Effects
1 Year Ending December 31, 2018



Attribution Summary
1 Year Ending December 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Hillswick Asset Mgmt	1.7%	1.5%	0.2%	0.0%	0.0%	0.0%	0.0%
Reams Asset Mgmt	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Short Term - Portfolio	2.0%	1.9%	0.2%	0.1%	0.0%	0.0%	0.1%
Total	1.9%	1.7%	0.1%	0.1%	0.0%	0.0%	0.1%

Fee Summary

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Hillswick Asset Mgmt	0.15% of Assets	\$173,830,061	0.15%	\$260,745
Reams Asset Mgmt	0.15% of Assets	\$180,097,217	0.15%	\$270,146
Short Term - Portfolio		\$748,182,930		
Total		\$1,102,110,208	0.05%	\$530,891

Fiscal Year to Date Cash Flow Summary
from July 01, 2018 to December 31, 2018

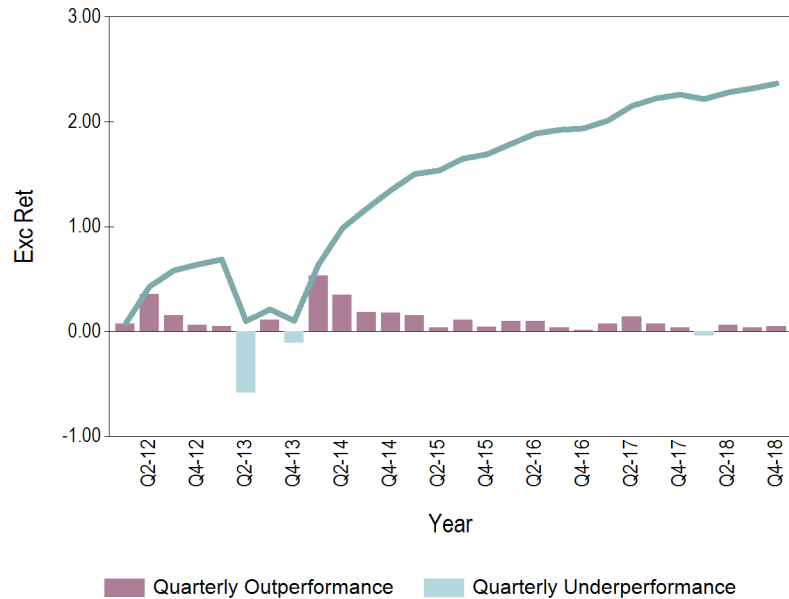
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Transfers In	Transfers Out
Hillswick Asset Mgmt	\$170,768,978	\$0	\$0	\$0	\$3,061,083	\$173,830,061	\$0	\$0
Reams Asset Mgmt	\$176,908,540	\$0	\$0	\$0	\$3,188,677	\$180,097,217	\$0	\$0
Short Term - Portfolio	\$656,122,799	\$676,619,654	-\$591,416,650	\$0	\$6,857,127	\$748,182,930	\$0	\$0
Total	\$1,003,800,317	\$676,619,654	-\$591,416,650	\$0	\$13,106,887	\$1,102,110,208	\$0	\$0

Fiscal Year Performance (Peer Rank)

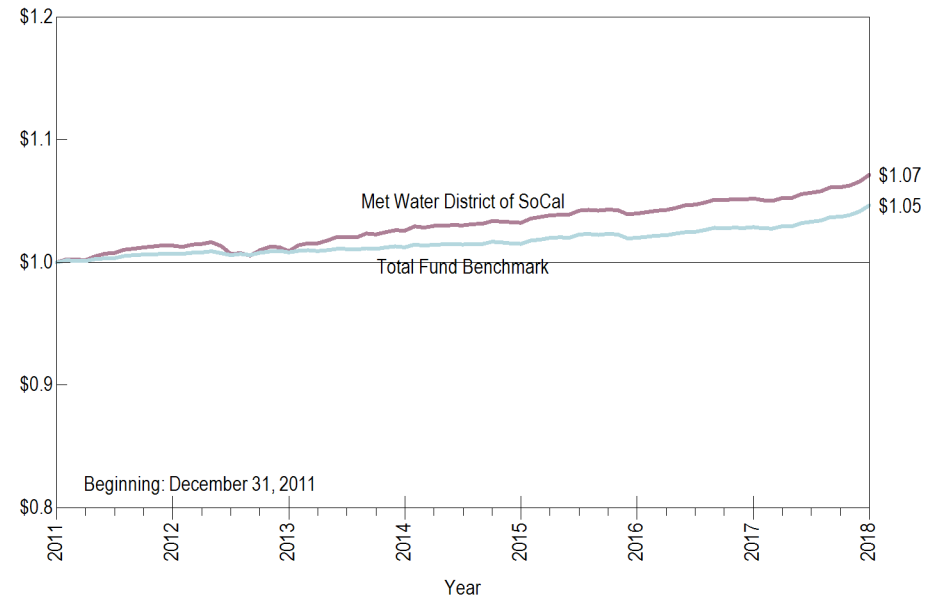
for the Years Ending June 30th

	Fiscal YTD (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Met Water District of SoCal	1.4	0.9	0.5	1.2	0.9	1.4	-0.1
<i>Total Fund Benchmark</i>	1.3	0.8	0.2	0.8	0.4	0.5	0.2
<i>eV US Short Duration Fixed Inc Net Rank</i>	39	19	60	86	39	64	99
Externally Managed Accounts	1.8	0.1	-0.1	2.7	1.8	1.8	0.3
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	1.8	-0.2	-0.2	2.6	1.4	1.6	0.4
<i>eV US Short Duration Fixed Inc Net Rank</i>	1	74	93	8	3	46	78
Hillswick Asset Mgmt	1.8	0.3	-0.4	3.0	2.2	1.4	-0.5
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	1.8	-0.2	-0.2	2.6	1.4	1.6	0.4
<i>eV US Short Duration Fixed Inc Net Rank</i>	1	65	98	1	1	60	99
Reams Asset Mgmt	1.8	0.0	0.2	2.3	1.4	2.2	1.1
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	1.8	-0.2	-0.2	2.6	1.4	1.6	0.4
<i>eV US Short Duration Fixed Inc Net Rank</i>	1	84	76	21	5	39	33
Short Term - Portfolio	1.2	1.5	0.9	0.6	0.6	1.2	-0.4
<i>ICE BofAML 91 Days T-Bills TR</i>	1.1	1.4	0.5	0.2	0.0	0.1	0.1
<i>eV US Cash Management Net Rank</i>	4	30	19	27	1	1	99
Short Term - Portfolio	1.2	1.5	0.9	0.6	0.6	1.2	-0.4
<i>ICE BofAML 91 Days T-Bills TR</i>	1.1	1.4	0.5	0.2	0.0	0.1	0.1
<i>eV US Cash Management Net Rank</i>	4	30	19	27	1	1	99

Quarterly and Cumulative Excess Performance



Growth of a \$1



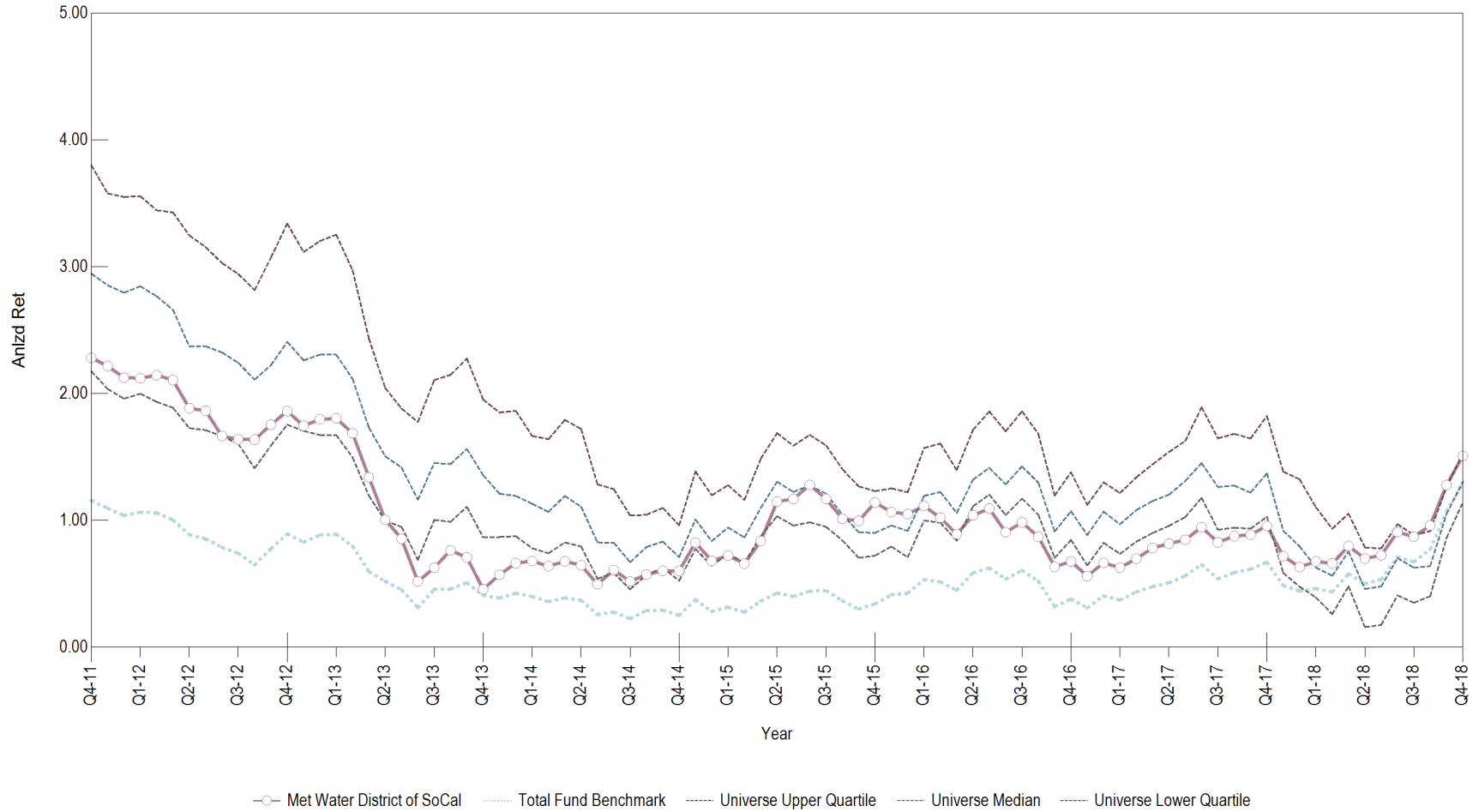
Statistics Summary

Since Inception

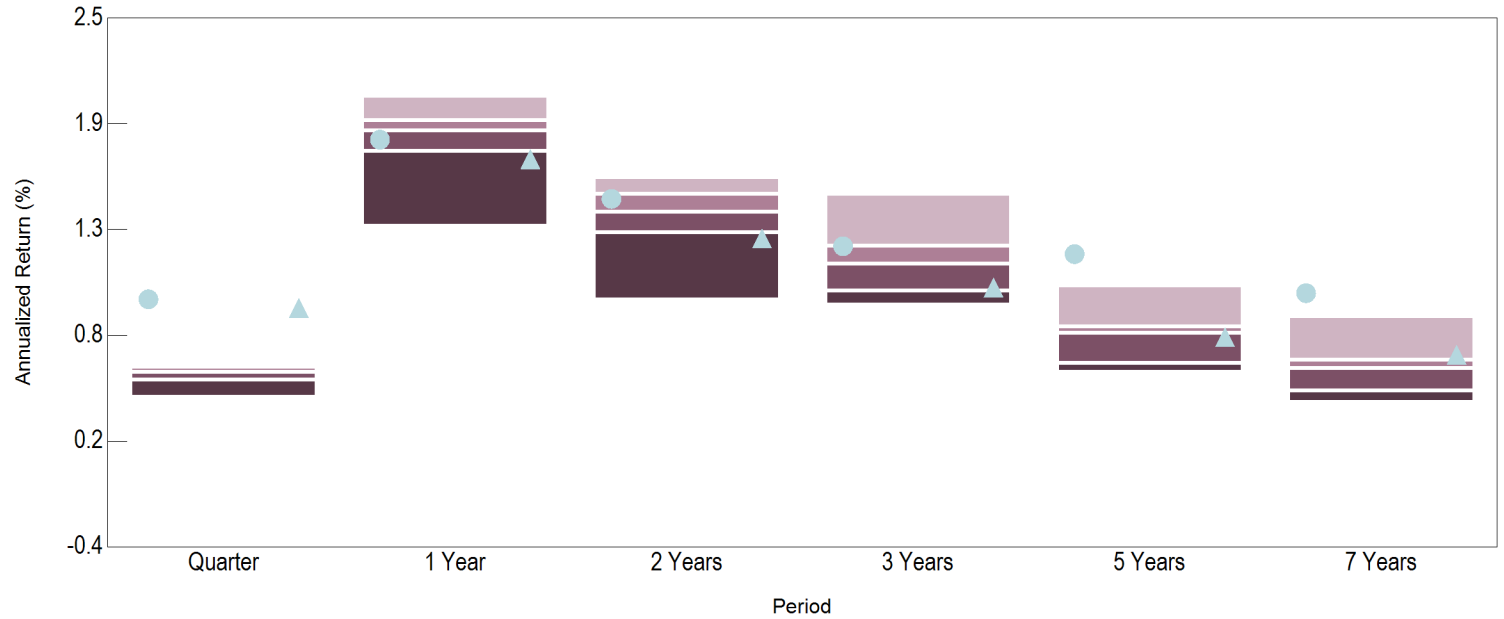
	Total Return	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha J	Beta	Sharpe Ratio	R-Squared	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Met Water District of SoCal	48.04%	2.38%	0.54%	0.99%	0.49%	1.10	1.14	0.76	125.90%	102.72%
Total Fund Benchmark	35.47%	1.84%	0.00%	0.79%	0.00%	1.00	0.75	1.00	100.00%	100.00%



Rolling 3 Year Annualized Return (%) vs. eV US Short Duration Fixed Inc Net



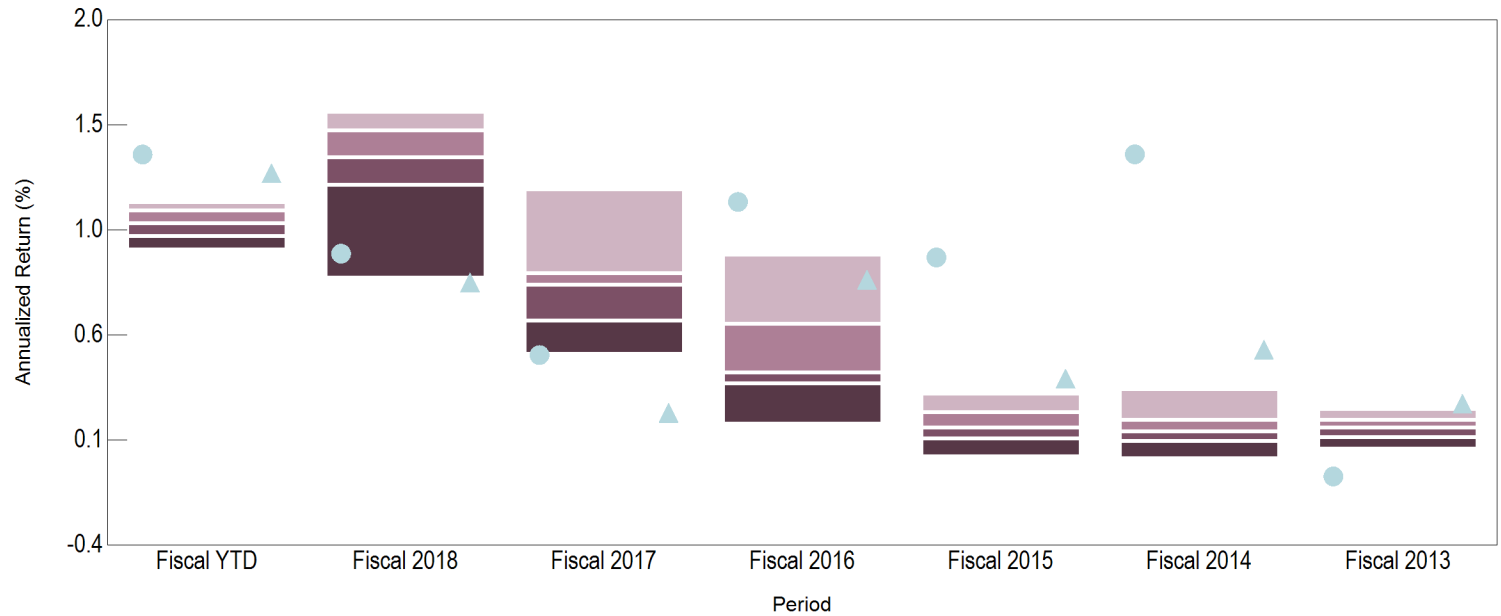
Returns Universe Comparison
Ending December 31, 2018



	Quarter		1 Year		2 Years		3 Years		5 Years		7 Years	
5th Percentile	0.6		2.1		1.6		1.5		1.0		0.9	
25th Percentile	0.6		1.9		1.5		1.3		0.8		0.6	
Median	0.6		1.9		1.4		1.2		0.8		0.6	
75th Percentile	0.5		1.8		1.3		1.0		0.6		0.5	
95th Percentile	0.4		1.4		1.0		0.9		0.6		0.4	
# of Portfolios	24		24		22		22		20		18	
● Met Water District of SoCal	1.0	(1)	1.8	(63)	1.5	(36)	1.2	(30)	1.2	(2)	1.0	(1)
▲ Total Fund Benchmark	0.9	(1)	1.7	(87)	1.3	(81)	1.0	(75)	0.7	(57)	0.7	(18)



Returns Universe Comparison
Fiscal Year Returns



	Fiscal YTD		Fiscal 2018		Fiscal 2017		Fiscal 2016		Fiscal 2015		Fiscal 2014		Fiscal 2013	
Return (Rank)	1.2	1.6	1.2	0.9	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5th Percentile	1.1	1.5	0.8	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
25th Percentile	1.1	1.4	0.8	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Median	1.0	1.2	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
75th Percentile	1.0	0.8	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95th Percentile	24	23	19	17	17	12	11							
# of Portfolios	1.4 (1)	0.9 (90)	0.5 (96)	1.2 (1)	0.9 (1)	1.4 (1)	-0.1 (99)							
● Met Water District of SoCal	1.3 (1)	0.8 (96)	0.2 (99)	0.8 (11)	0.4 (3)	0.5 (1)	0.2 (1)							
▲ Total Fund Benchmark														

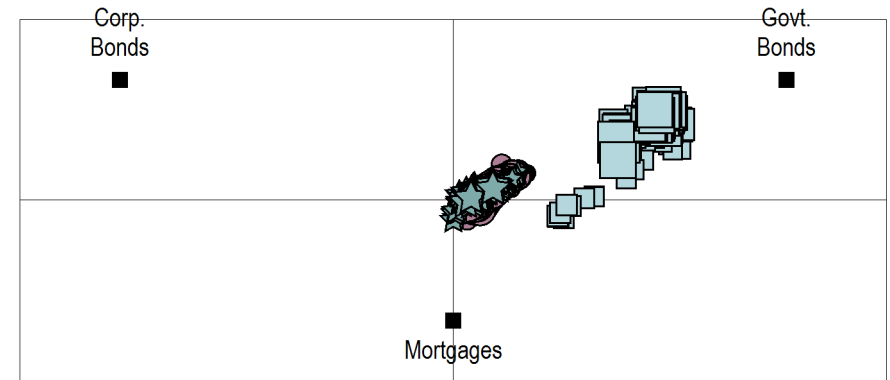


Since Inception Portfolio Statistics

	Met Water District of SoCal	Total Fund Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	200	200
Maximum Return	1.17	0.84
Minimum Return	-0.77	-0.68
Annualized Return	2.38	1.84
Total Return	48.04	35.47
Annualized Excess Return Over Risk Free	1.13	0.59
Annualized Excess Return	0.54	0.00
RISK SUMMARY STATISTICS		
Beta	1.10	1.00
Upside Deviation	0.79	0.65
Downside Deviation	0.70	0.45
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.99	0.79
Alpha	0.03	0.00
Sharpe Ratio	1.14	0.75
Excess Return Over Market / Risk	0.55	0.00
Tracking Error	0.49	0.00
Information Ratio	1.12	--
CORRELATION STATISTICS		
R-Squared	0.76	1.00
Correlation	0.87	1.00

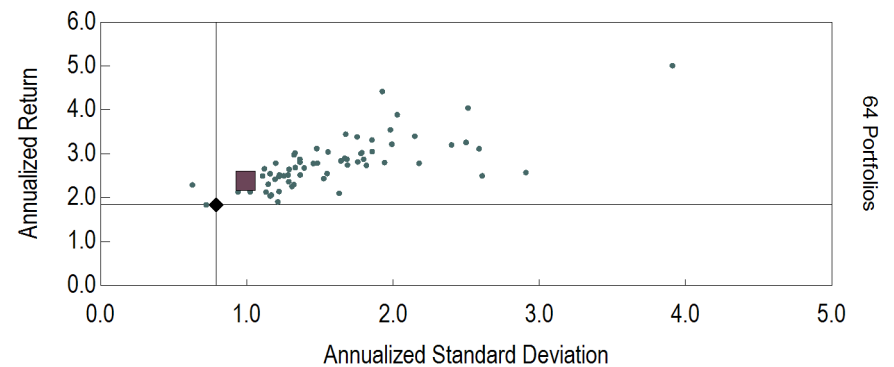
Market Proxy: Total Fund Benchmark
 Risk-Free Proxy: 91 Day T-Bills

Style Analysis Box



● Met Water District of SoCal ★ Total Fund Benchmark
 ■ BBgBarc US Aggregate TR

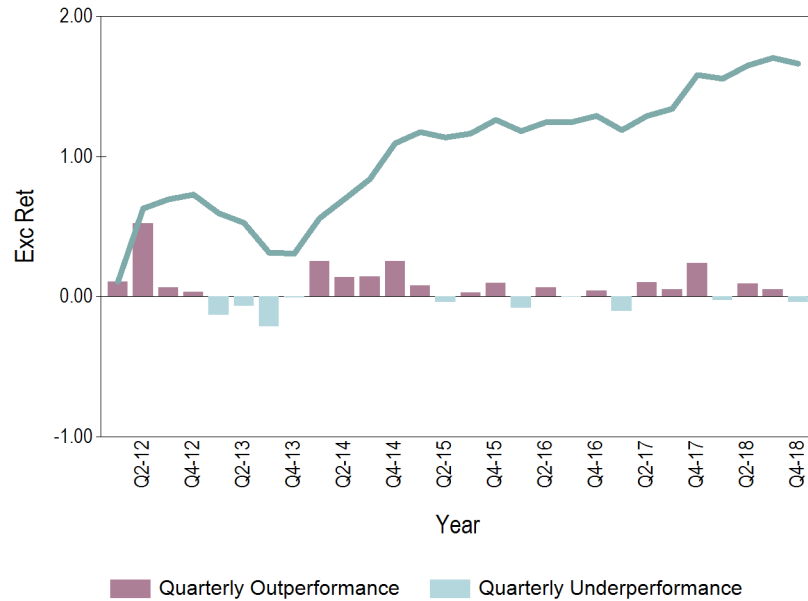
Peer Group Scatter Plot



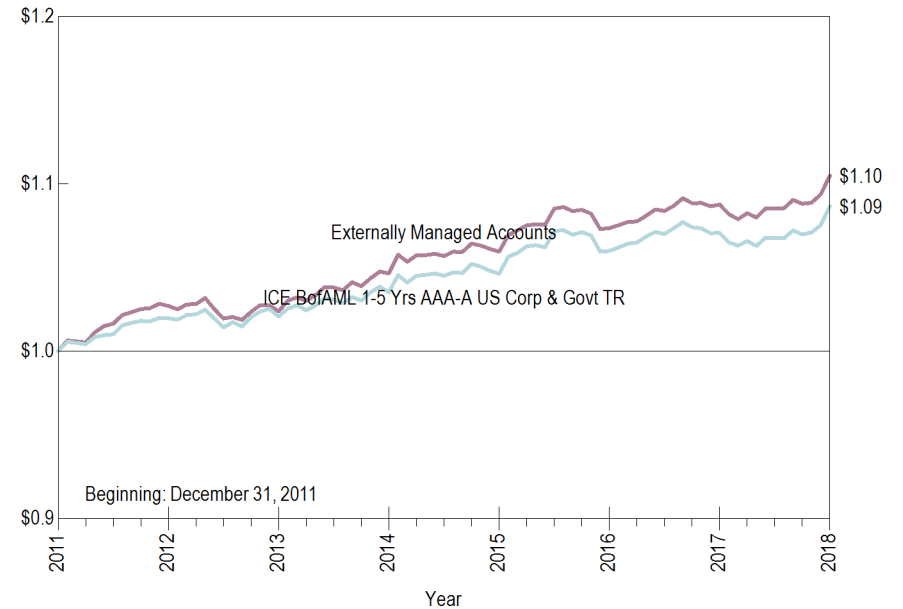
■ Met Water District of SoCal
 ◆ Total Fund Benchmark
 ● eV US Short Duration Fixed Inc Net



Quarterly Value Added and Excess Performance



Growth of a \$1



Statistics Summary

Since Inception

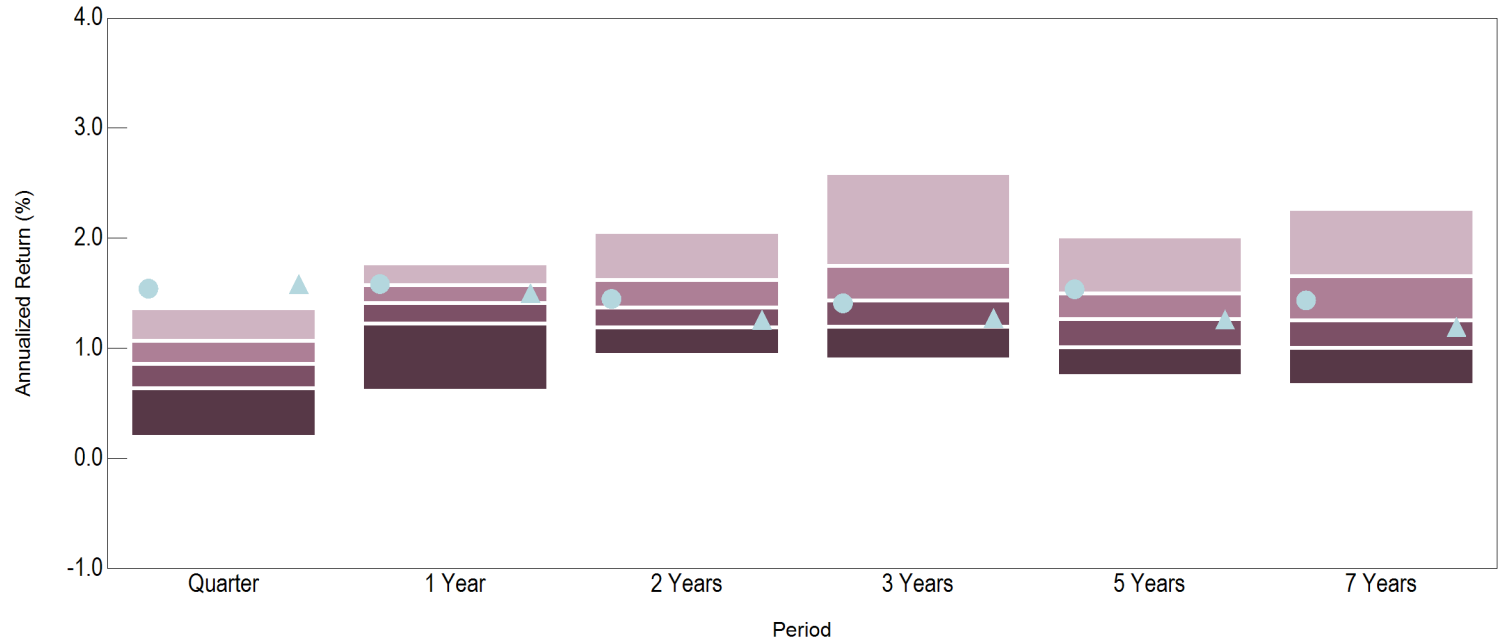
	Total Return	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha J	Beta	Sharpe Ratio	R-Squared	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Externally Managed Accounts	70.93%	3.27%	0.40%	2.10%	0.46%	0.96	0.96	0.75	103.52%	80.58%
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	60.32%	2.87%	0.00%	1.88%	0.00%	1.00	0.86	1.00	100.00%	100.00%



Rolling 3 Year Annualized Return vs. eV US Short Duration Fixed Inc Net



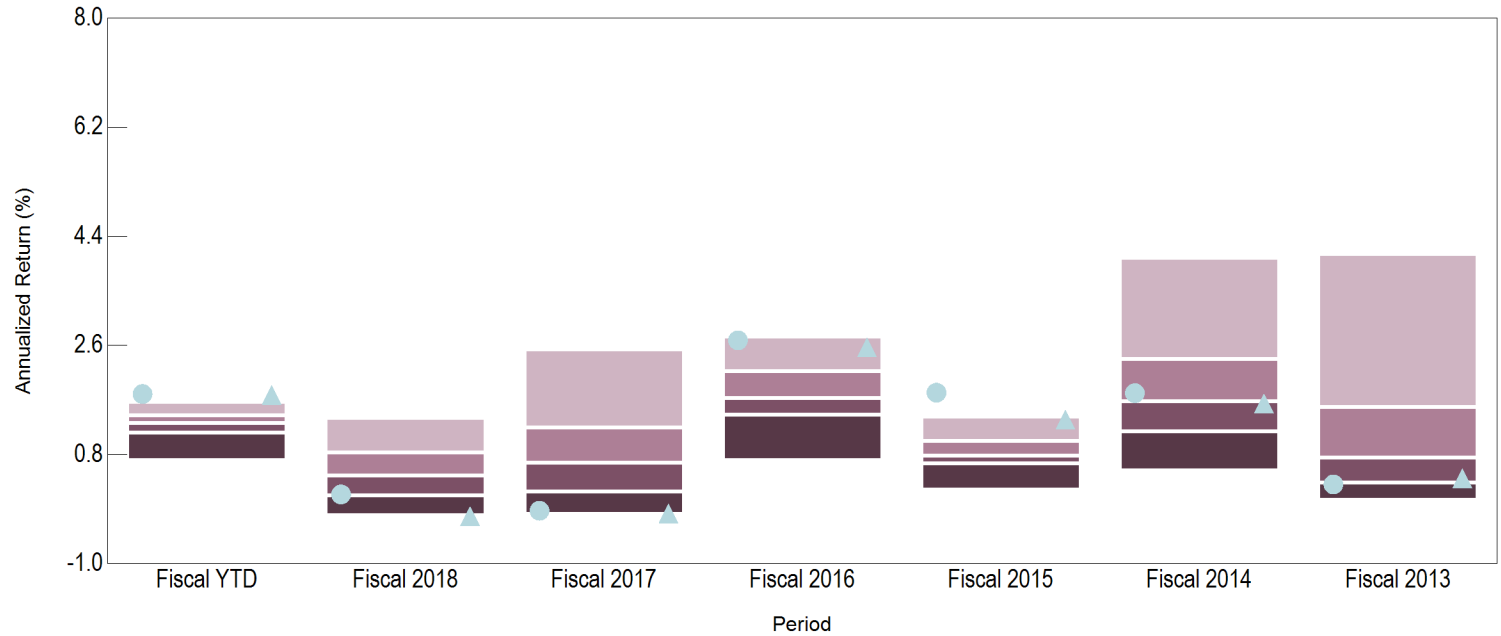
Returns Universe Comparison
Rolling Returns



	Return (Rank)					
	Quarter	1 Year	2 Years	3 Years	5 Years	7 Years
5th Percentile	1.4	1.8	2.1	2.6	2.0	2.3
25th Percentile	1.1	1.6	1.6	1.8	1.5	1.7
Median	0.9	1.4	1.4	1.4	1.3	1.3
75th Percentile	0.6	1.2	1.2	1.2	1.0	1.0
95th Percentile	0.2	0.6	0.9	0.9	0.8	0.7
# of Portfolios	138	137	136	132	124	110
● Externally Managed Accounts	1.5 (2)	1.6 (25)	1.4 (39)	1.4 (53)	1.5 (22)	1.4 (39)
▲ ICE BofAML 1-5 Yrs AAA-A US Corp & Govt T	1.6 (2)	1.5 (36)	1.3 (67)	1.3 (66)	1.3 (51)	1.2 (58)



Returns Universe Comparison
Fiscal Year Returns



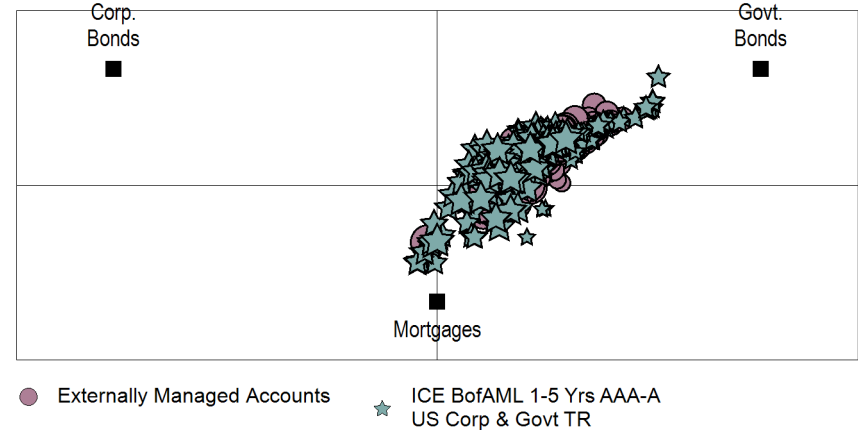
	Return (Rank)													
	Fiscal YTD		Fiscal 2018		Fiscal 2017		Fiscal 2016		Fiscal 2015		Fiscal 2014		Fiscal 2013	
5th Percentile	1.7	1.4	2.5	2.7	1.4	4.0	4.1							
25th Percentile	1.5	0.8	1.2	2.2	1.0	2.4	1.6							
Median	1.3	0.5	0.7	1.7	0.8	1.7	0.8							
75th Percentile	1.2	0.1	0.2	1.5	0.7	1.2	0.3							
95th Percentile	0.7	-0.2	-0.2	0.7	0.2	0.5	0.1							
# of Portfolios	138	132	122	102	88	65	58							
● Externally Managed Accounts	1.8	(1)	0.1	(74)	-0.1	(93)	2.7	(8)	1.8	(3)	1.8	(46)	0.3	(78)
▲ ICE BofAML 1-5 Yrs AAA-A US Corp & Govt T	1.8	(1)	-0.2	(96)	-0.2	(95)	2.6	(13)	1.4	(7)	1.6	(54)	0.4	(72)

Since Inception Portfolio Statistics

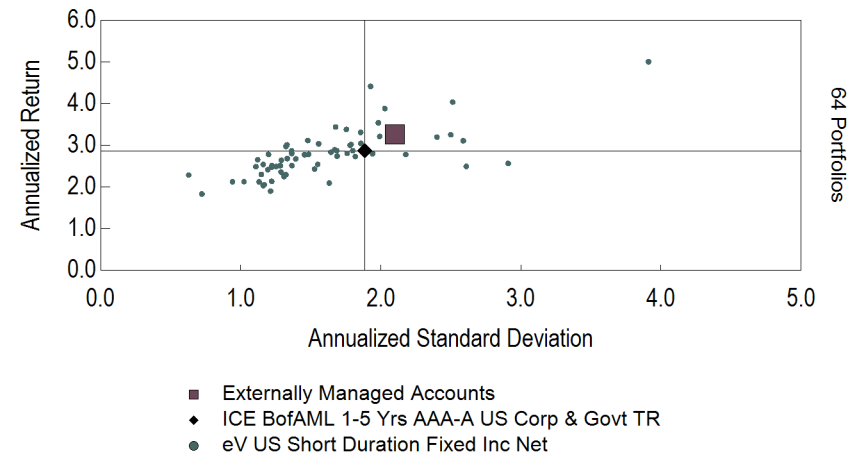
	Externally Managed Accounts	ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR
RETURN SUMMARY STATISTICS		
Number of Periods	200	200
Maximum Return	3.39	2.05
Minimum Return	-1.78	-1.57
Annualized Return	3.27	2.87
Total Return	70.93	60.32
Annualized Excess Return Over Risk Free	2.02	1.62
Annualized Excess Return	0.40	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	1.69	1.42
Downside Deviation	1.25	1.09
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.10	1.88
Alpha	0.04	0.00
Sharpe Ratio	0.96	0.86
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	1.06	0.00
Information Ratio	0.37	--
CORRELATION STATISTICS		
R-Squared	0.75	1.00
Correlation	0.86	1.00

Market Proxy: ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR
 Risk-Free Proxy: 91 Day T-Bills

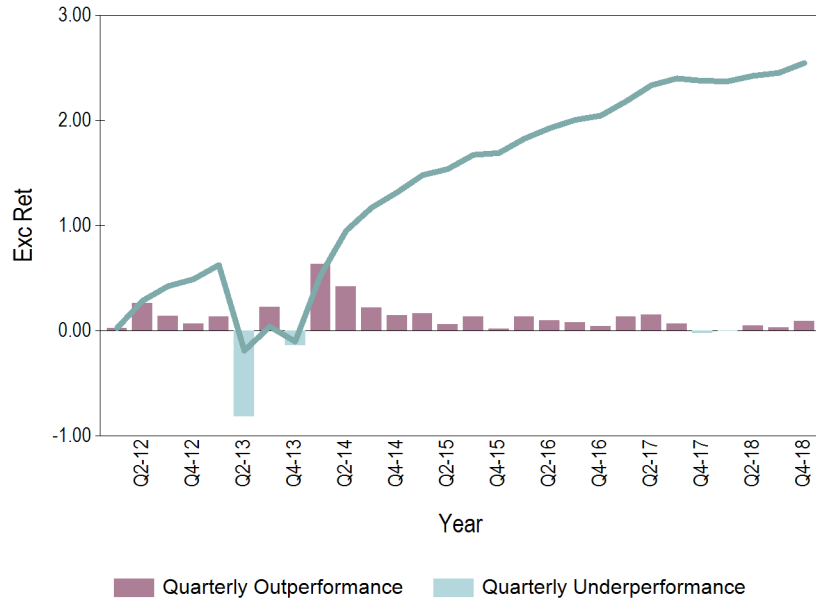
Style Analysis Box



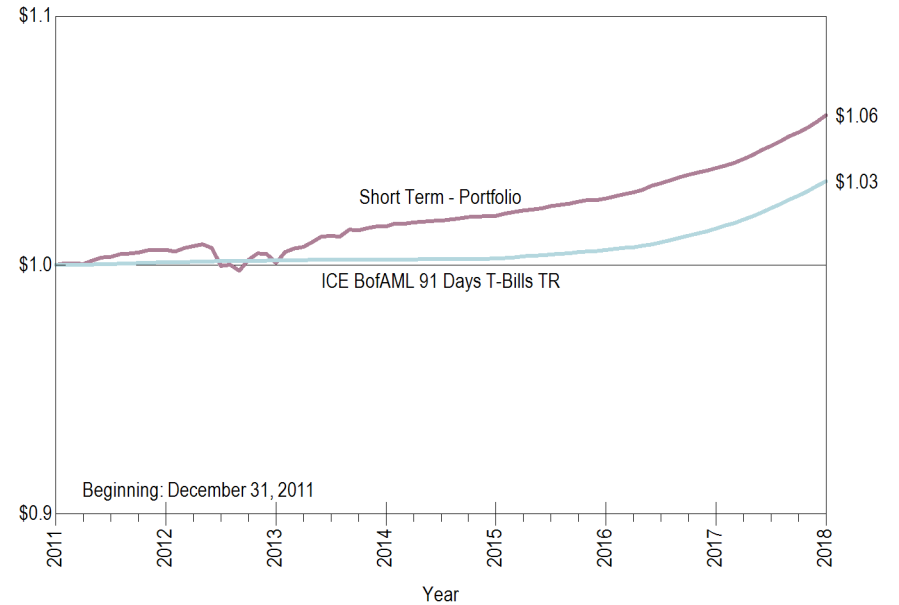
Peer Group Scatter Plot



Quarterly Value Added and Excess Performance



Growth of a \$1



Statistics Summary

Since Inception

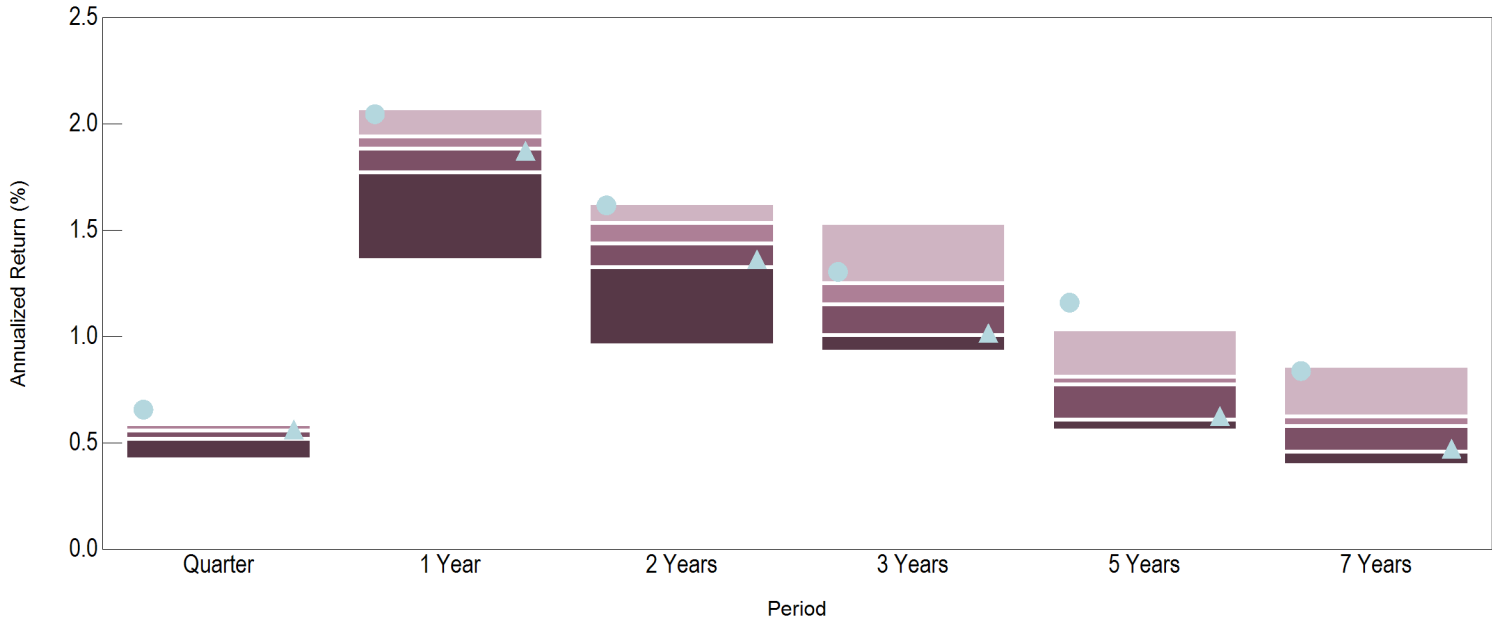
	Total Return	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha J	Beta	Sharpe Ratio	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Short Term - Portfolio	36.04%	1.86%	0.53%	0.62%	0.54%	0.87	0.99	135.18%	-2,249.23%
ICE BofAML 91 Days T-Bills TR	24.68%	1.33%	0.00%	0.47%	0.00%	1.00	0.18	100.00%	100.00%



Rolling 3 Year Annualized Return vs. eV US Cash Management Net



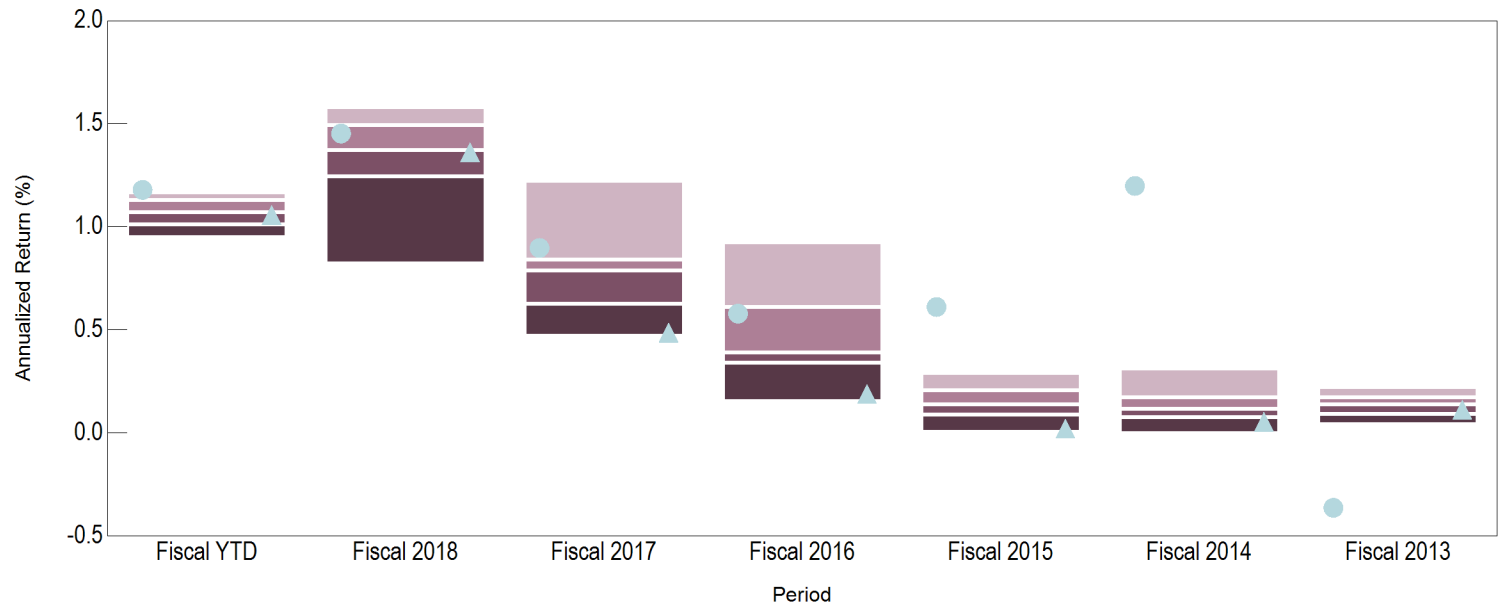
Returns Universe Comparison
Rolling Returns



	Quarter		1 Year		2 Years		3 Years		5 Years		7 Years	
5th Percentile	0.6		2.1		1.6		1.5		1.0		0.9	
25th Percentile	0.6		1.9		1.5		1.3		0.8		0.6	
Median	0.6		1.9		1.4		1.2		0.8		0.6	
75th Percentile	0.5		1.8		1.3		1.0		0.6		0.5	
95th Percentile	0.4		1.4		1.0		0.9		0.6		0.4	
# of Portfolios	24		24		22		22		20		18	
● Short Term - Portfolio	0.7	(2)	2.0	(12)	1.6	(7)	1.3	(13)	1.2	(3)	0.8	(7)
▲ ICE BofAML 91 Days T-Bills TR	0.6	(47)	1.9	(57)	1.4	(73)	1.0	(75)	0.6	(73)	0.5	(73)



Returns Universe Comparison
Fiscal Year Returns



Return (Rank)

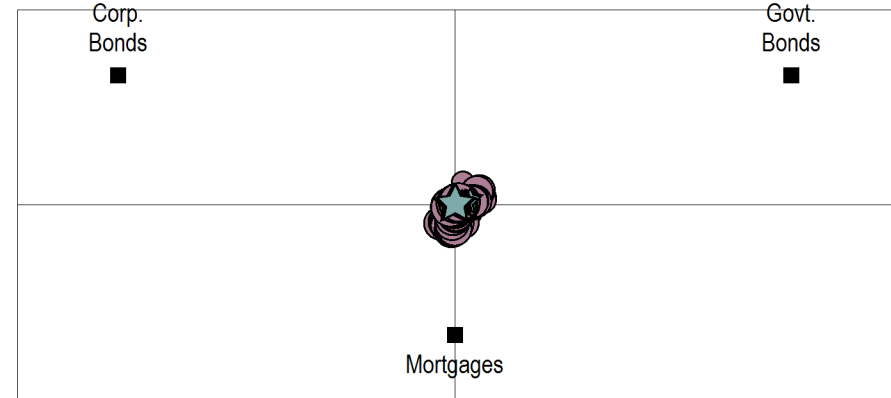
	Fiscal YTD	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
5th Percentile	1.2	1.6	1.2	0.9	0.3	0.3	0.2
25th Percentile	1.1	1.5	0.8	0.6	0.2	0.2	0.2
Median	1.1	1.4	0.8	0.4	0.1	0.1	0.1
75th Percentile	1.0	1.2	0.6	0.3	0.1	0.1	0.1
95th Percentile	1.0	0.8	0.5	0.2	0.0	0.0	0.0
# of Portfolios	24	23	19	17	17	12	11
● Short Term - Portfolio	1.2 (4)	1.5 (30)	0.9 (19)	0.6 (27)	0.6 (1)	1.2 (1)	-0.4 (99)
▲ ICE BofAML 91 Days T-Bills TR	1.1 (61)	1.4 (57)	0.5 (94)	0.2 (87)	0.0 (88)	0.1 (85)	0.1 (66)

Since Inception Portfolio Statistics

	Short Term - Portfolio	ICE BofAML 91 Days T-Bills TR
RETURN SUMMARY STATISTICS		
Number of Periods	200	200
Maximum Return	0.64	0.56
Minimum Return	-0.86	-0.01
Annualized Return	1.86	1.33
Total Return	36.04	24.68
Annualized Excess Return Over Risk Free	0.61	0.08
Annualized Excess Return	0.53	0.00
RISK SUMMARY STATISTICS		
Beta	0.87	1.00
Upside Deviation	0.49	0.47
Downside Deviation	0.91	0.01
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.62	0.47
Alpha	0.06	0.00
Sharpe Ratio	0.99	0.18
Excess Return Over Market / Risk	0.85	0.00
Tracking Error	0.47	0.00
Information Ratio	1.12	--
CORRELATION STATISTICS		
R-Squared	0.43	1.00
Correlation	0.66	1.00

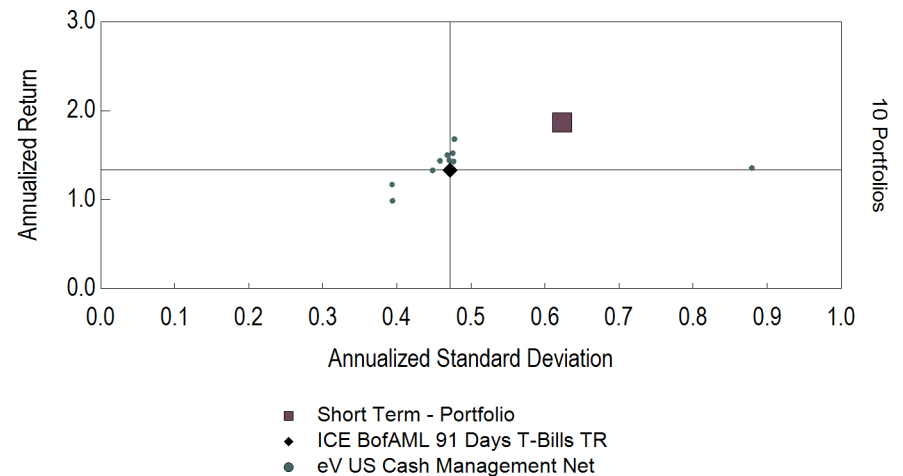
Market Proxy: ICE BofAML 91 Days T-Bills TR
 Risk-Free Proxy: 91 Day T-Bills

Style Analysis Box



● Short Term - Portfolio ★ ICE BofAML 91 Days T-Bills TR

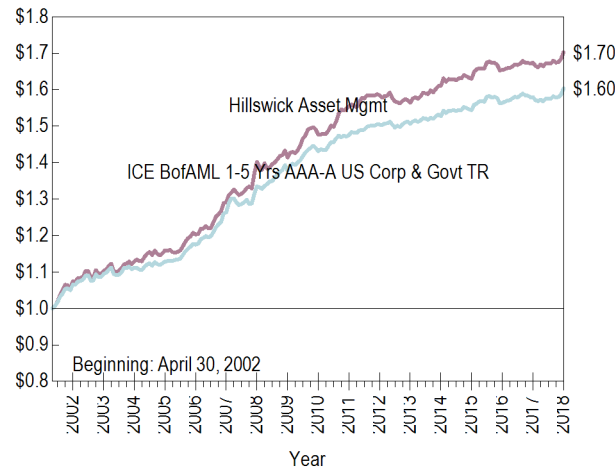
Peer Group Scatter Plot



Account Information

Account Name	Hillswick Asset Mgmt
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/01/02
Account Type	US Fixed Income Investment Grade
Benchmark	ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR
Universe	eV US Short Duration Fixed Inc Net

Investment Growth



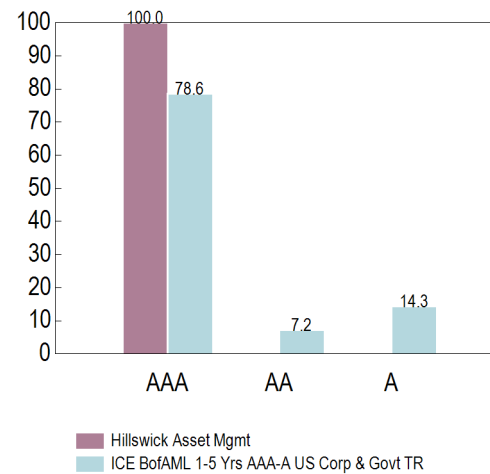
Hillswick Asset Mgmt Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q4-18	Index Q4-18
Fixed Income Characteristics		
Yield to Maturity	2.6	2.7
Average Duration	2.8	2.6
Average Quality	AAA	AAA
Weighted Average Maturity	2.9	2.7

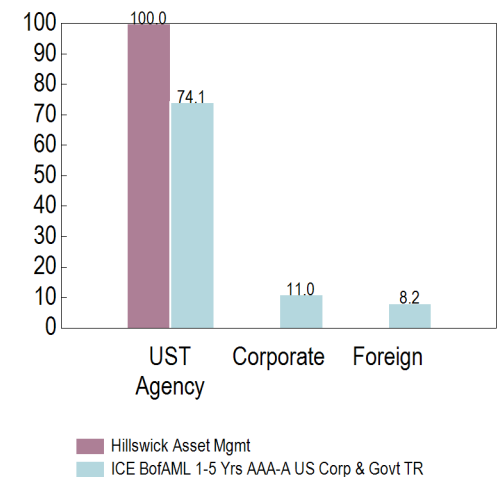
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hillswick Asset Mgmt	1.7	1.8	1.7	1.5	1.7	2.0	3.2	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	1.6	1.8	1.5	1.3	1.3	1.9	2.9	May-02

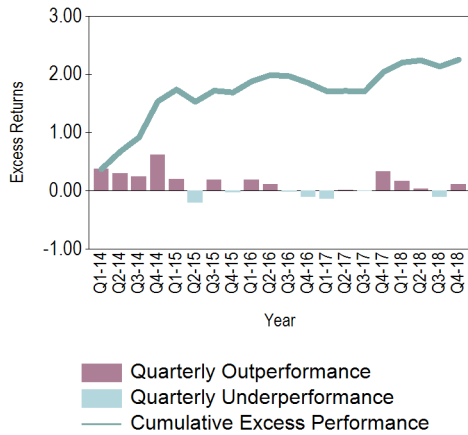
Credit Quality Allocation



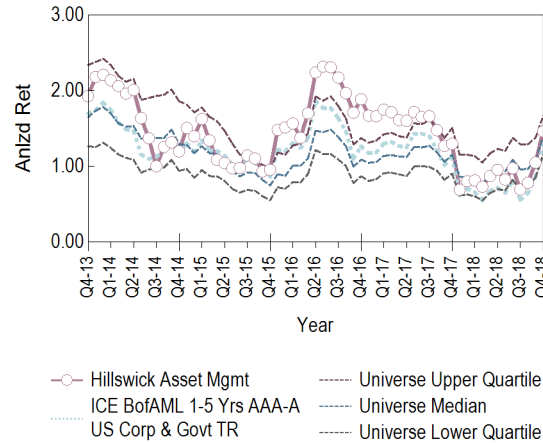
US Sector Allocation



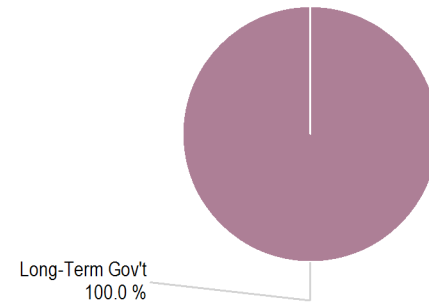
Quarterly and Cumulative Excess Performance



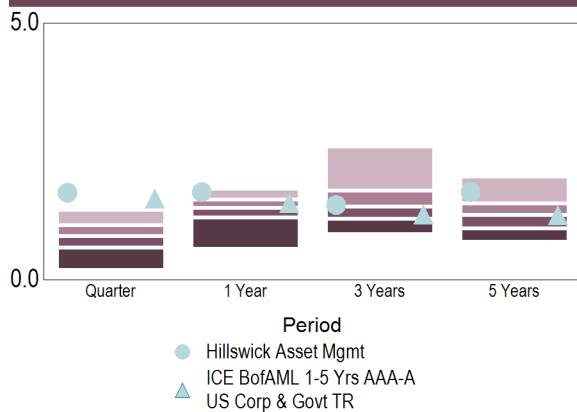
Rolling 3 Year Annualized Return vs. Peer Group



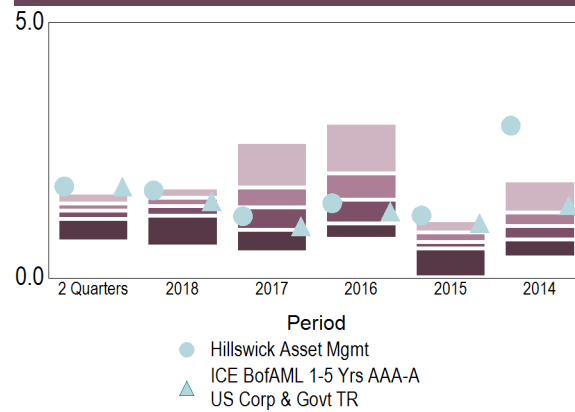
Asset Allocation



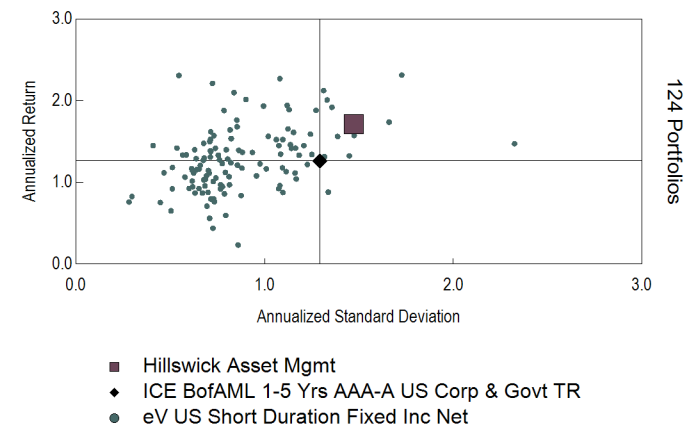
Rolling Peer Group Returns
eV US Short Duration Fixed Inc Net



Calendar Year Peer Group Returns
eV US Short Duration Fixed Inc Net



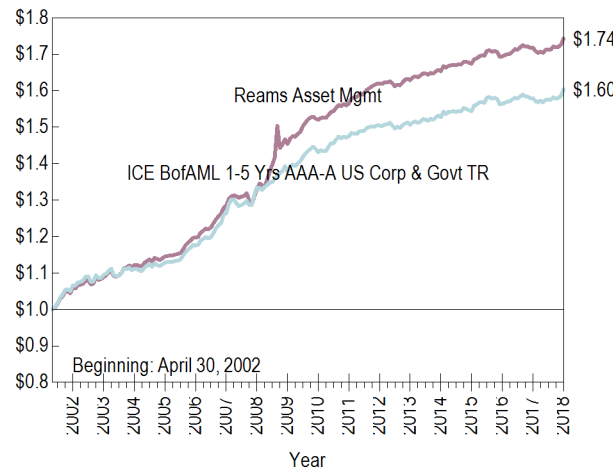
Risk Reward



Account Information

Account Name	Reams Asset Mgmt
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/01/02
Account Type	US Fixed Income Investment Grade
Benchmark	ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR
Universe	eV US Short Duration Fixed Inc Net

Investment Growth



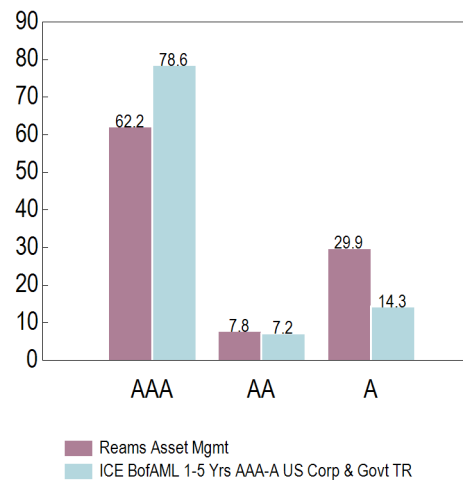
Reams Asset Mgmt Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q4-18	Index Q4-18
Fixed Income Characteristics		
Yield to Maturity	2.6	2.7
Average Duration	2.4	2.6
Average Quality	AAA	AAA
Weighted Average Maturity	2.6	2.7

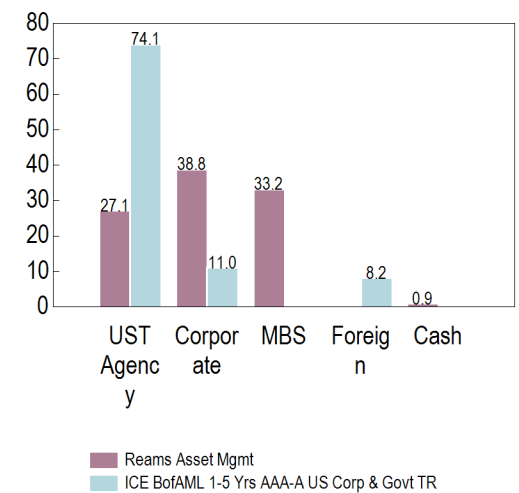
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Reams Asset Mgmt	1.4	1.8	1.5	1.4	1.4	2.7	3.4	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	1.6	1.8	1.5	1.3	1.3	1.9	2.9	May-02

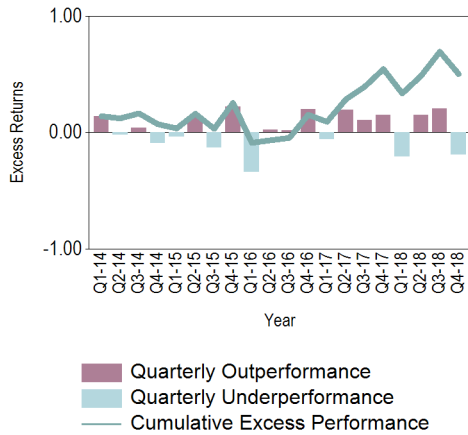
Credit Quality Allocation



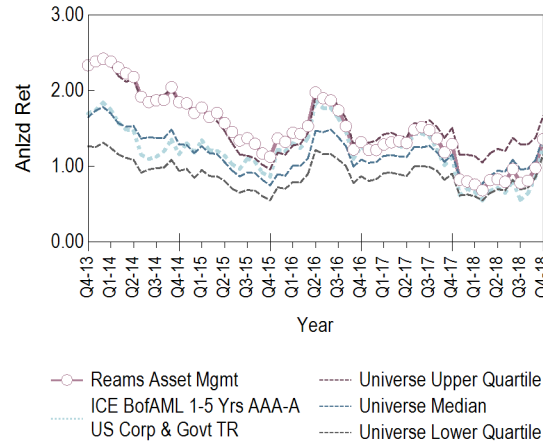
US Sector Allocation



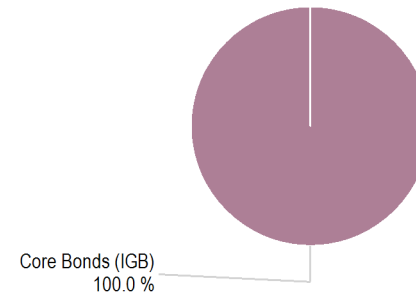
Quarterly and Cumulative Excess Performance



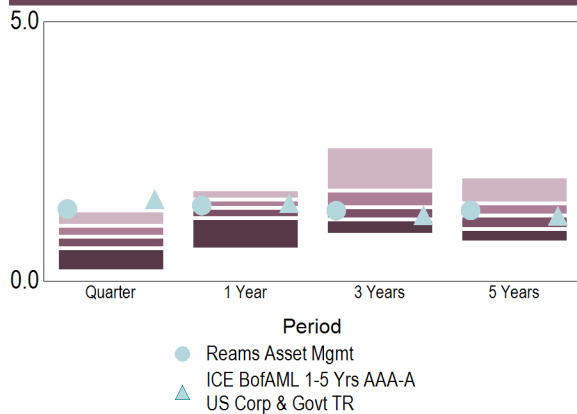
Rolling 3 Year Annualized Return vs. Peer Group



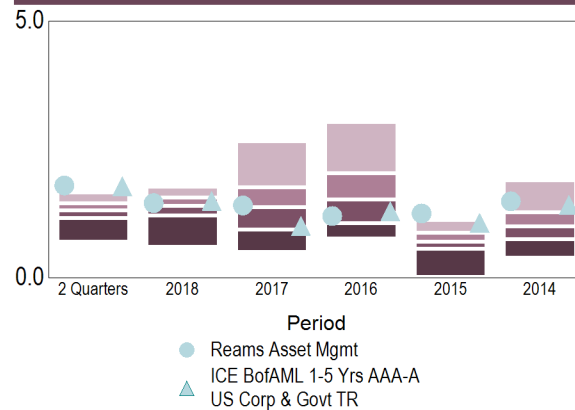
Asset Allocation



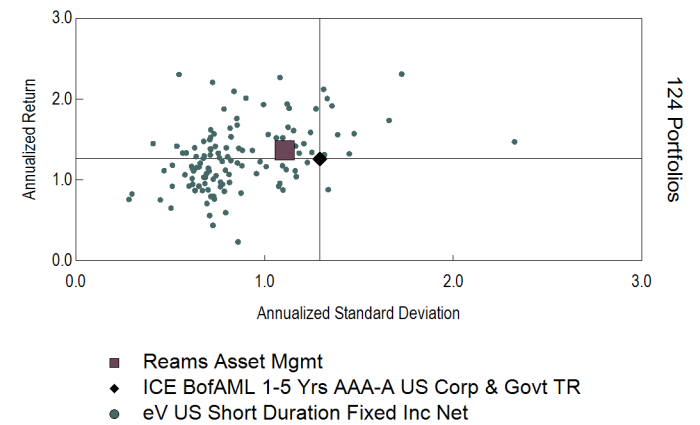
Rolling Peer Group Returns
eV US Short Duration Fixed Inc Net



Calendar Year Peer Group Returns
eV US Short Duration Fixed Inc Net



Risk Reward



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