

FUND EVALUATION REPORT

Metropolitan Water District of Southern California

First Quarter 2018 Performance Evaluation

April 23, 2018



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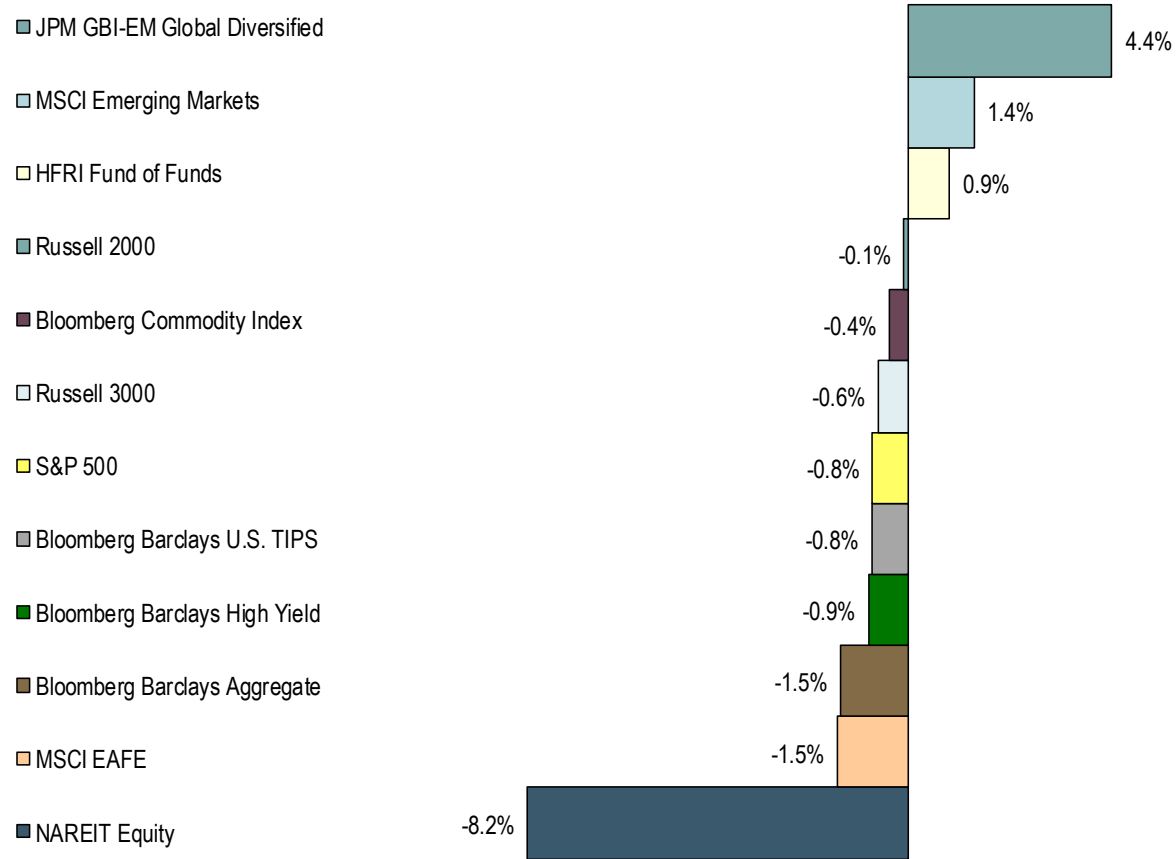
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Meketa Investment Group has been retained by the Metropolitan Water District of Southern California to monitor the ongoing investment performance of their internally and externally managed portfolios. The performance data presented in this report is 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.

**The World Markets
First Quarter of 2018**

The World Markets¹ First Quarter of 2018



¹ Source: InvestorForce.

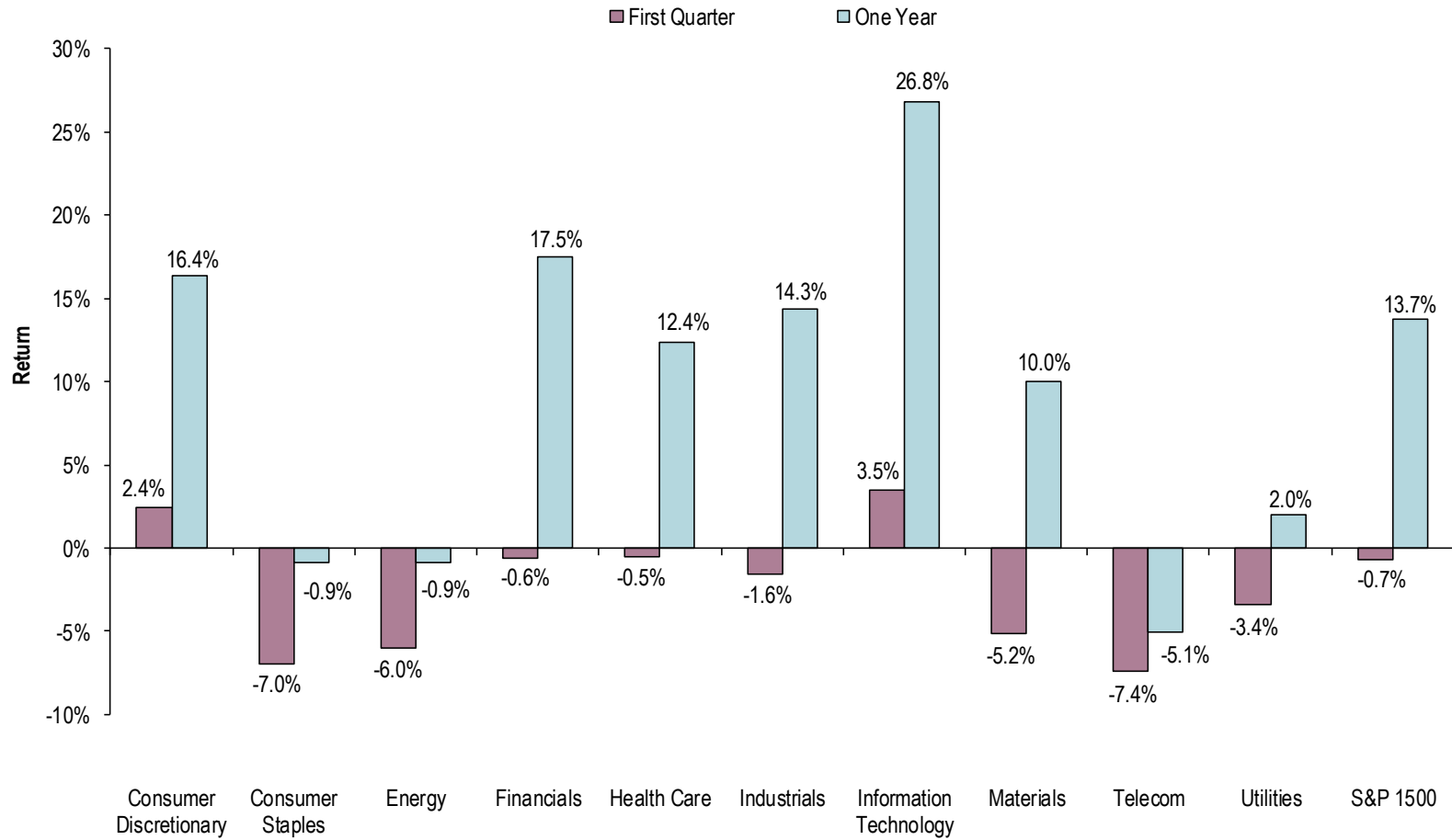


Index Returns¹

	1Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	-0.6	13.8	10.2	13.0	9.6
Russell 1000	-0.7	14.0	10.4	13.2	9.6
Russell 1000 Growth	1.4	21.3	12.9	15.5	11.3
Russell 1000 Value	-2.8	6.9	7.9	10.8	7.8
Russell MidCap	-0.5	12.2	8.0	12.1	10.2
Russell MidCap Growth	2.2	19.7	9.2	13.3	10.6
Russell MidCap Value	-2.5	6.5	7.2	11.1	9.8
Russell 2000	-0.1	11.8	8.4	11.5	9.8
Russell 2000 Growth	2.3	18.6	8.8	12.9	11.0
Russell 2000 Value	-2.6	5.1	7.9	10.0	8.6
Foreign Equity					
MSCI ACWI (ex. U.S.)	-1.2	16.5	6.2	5.9	2.7
MSCI EAFE	-1.5	14.8	5.6	6.5	2.7
MSCI EAFE (Local Currency)	-4.3	5.3	3.4	8.5	4.5
MSCI EAFE Small Cap	0.2	23.5	12.3	11.1	6.5
MSCI Emerging Markets	1.4	24.9	8.8	5.0	3.0
MSCI Emerging Markets (Local Currency)	0.7	22.0	9.0	8.3	5.4
Fixed Income					
Bloomberg Barclays Universal	-1.4	1.5	1.7	2.2	4.0
Bloomberg Barclays Aggregate	-1.5	1.2	1.2	1.8	3.6
Bloomberg Barclays U.S. TIPS	-0.8	0.9	1.3	0.0	2.9
Bloomberg Barclays High Yield	-0.9	3.8	5.2	5.0	8.3
JPM GBI-EM Global Diversified	4.4	12.9	5.4	-0.7	3.7
Other					
NAREIT Equity	-8.2	-4.5	1.1	5.9	6.4
Bloomberg Commodity Index	-0.4	3.7	-3.2	-8.3	-7.7
HFRI Fund of Funds	0.9	6.2	2.1	3.5	1.6

¹ Source: InvestorForce.

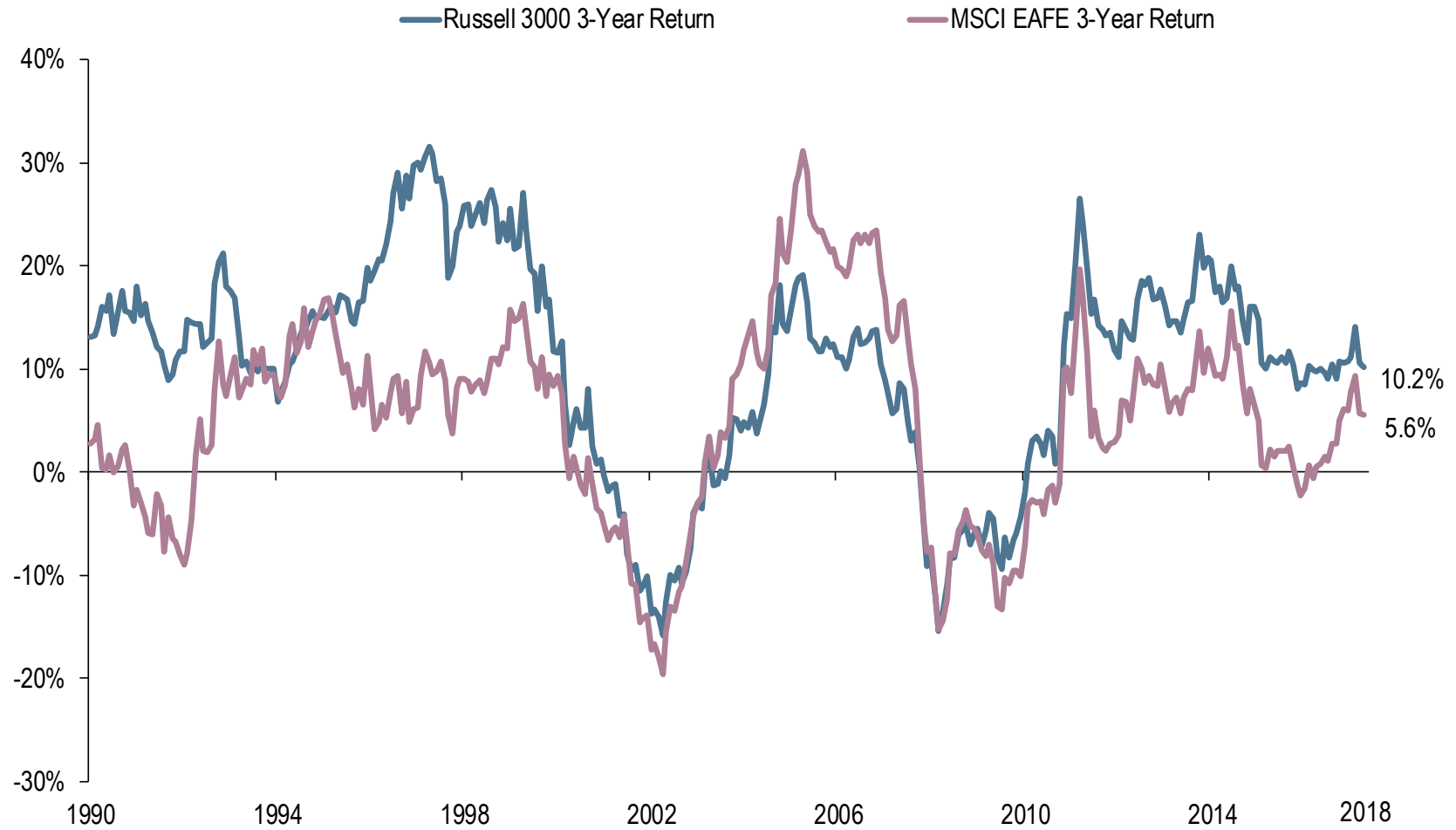
S&P Sector Returns¹



¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.



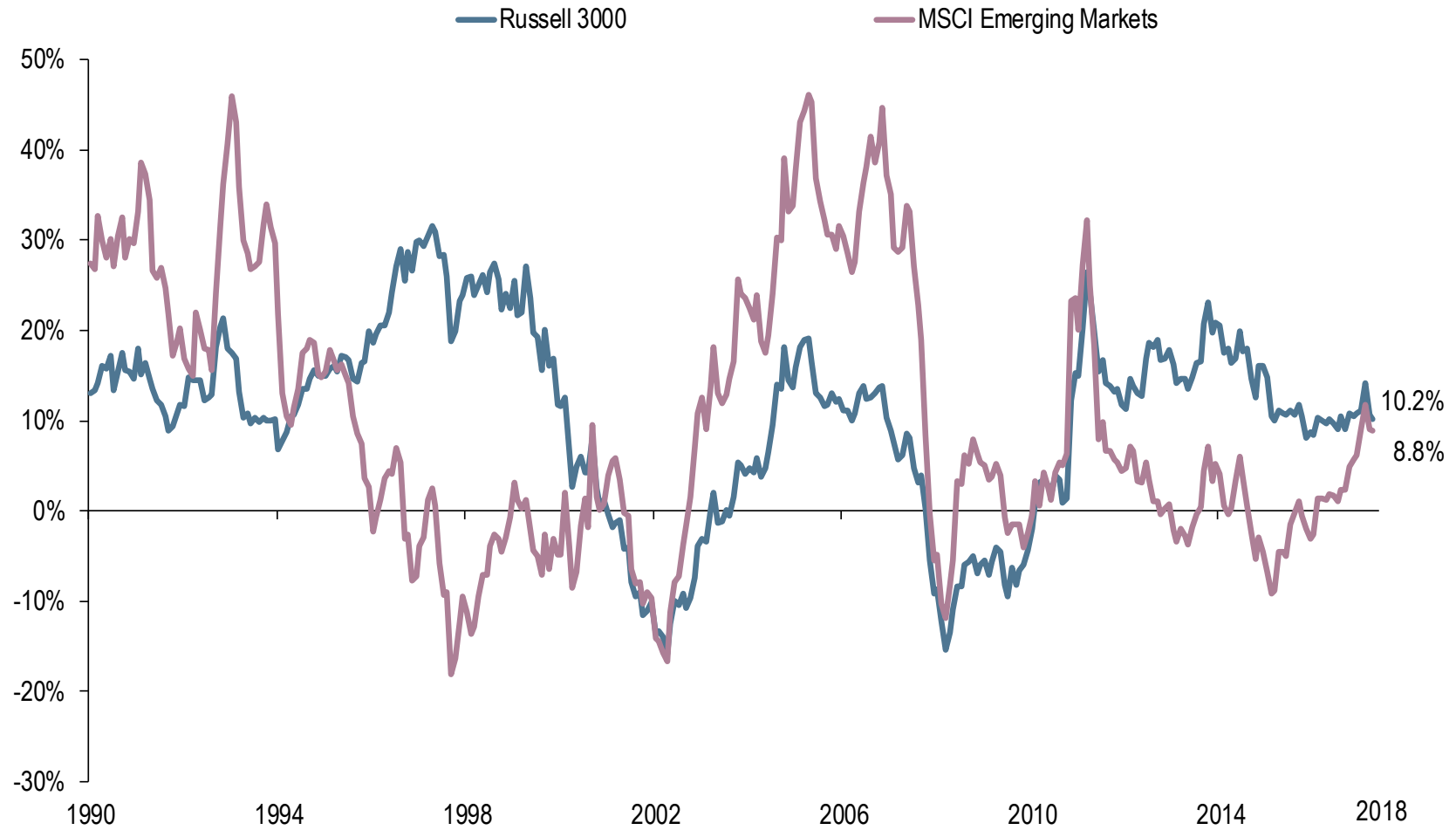
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



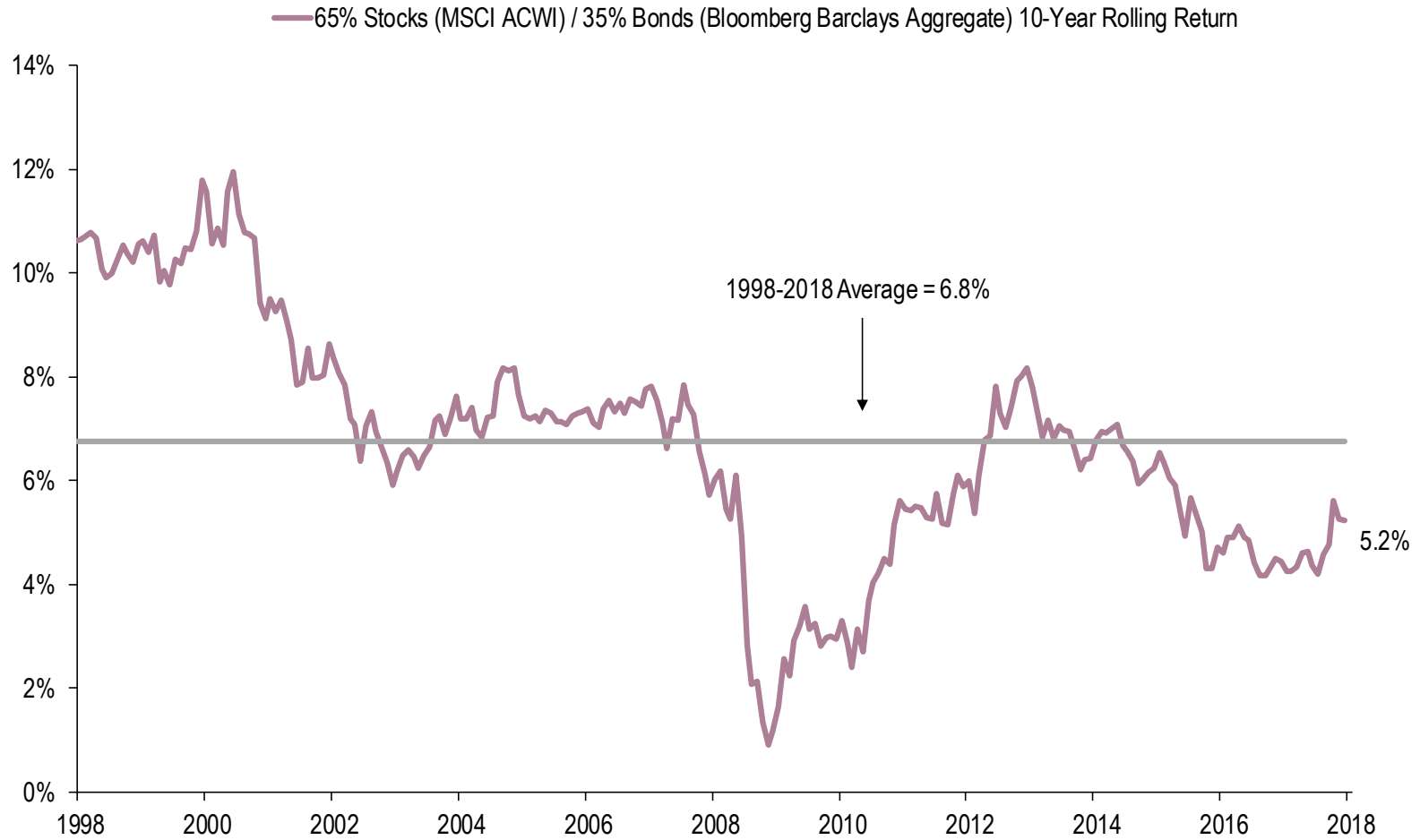
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



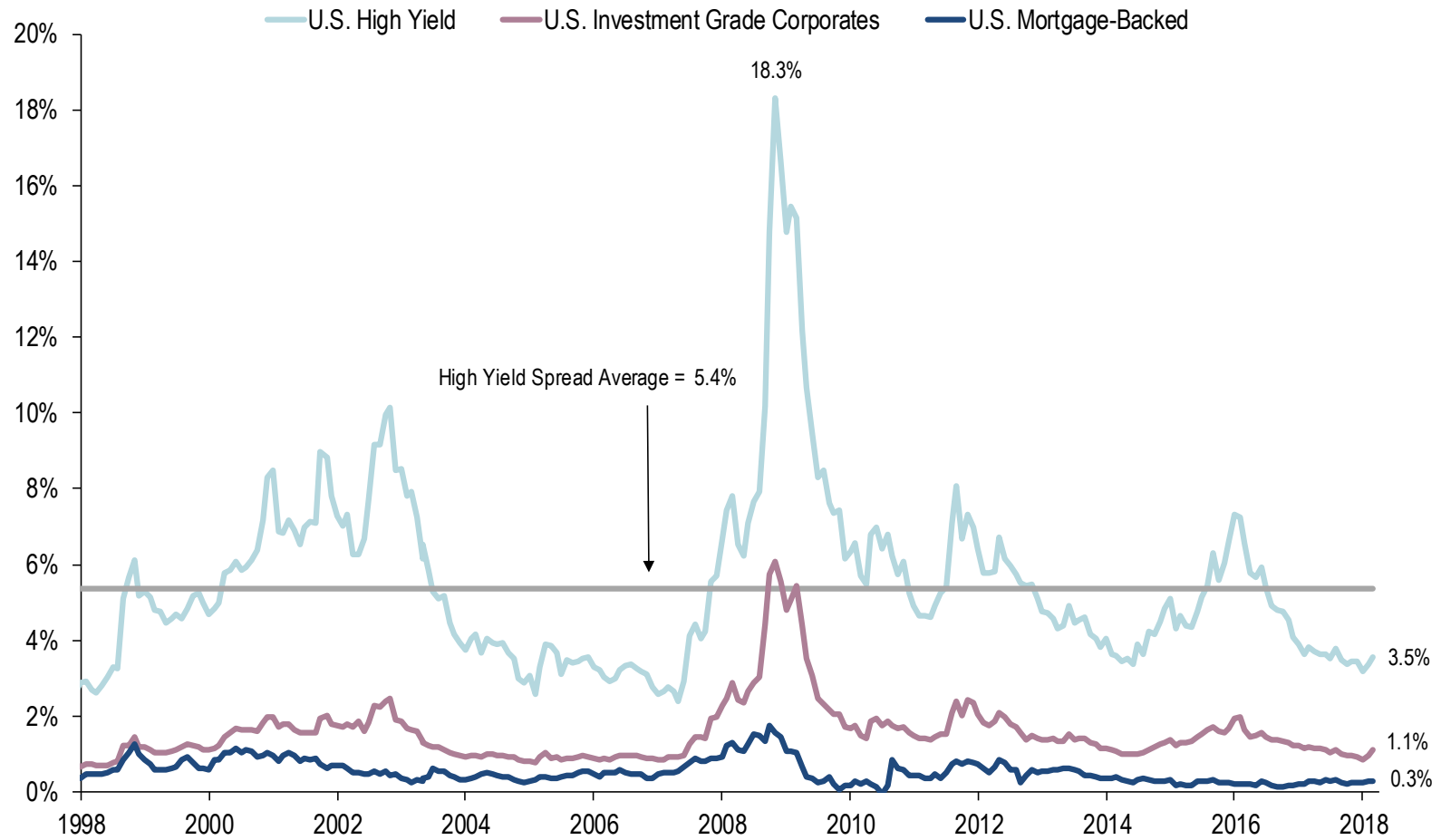
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.



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

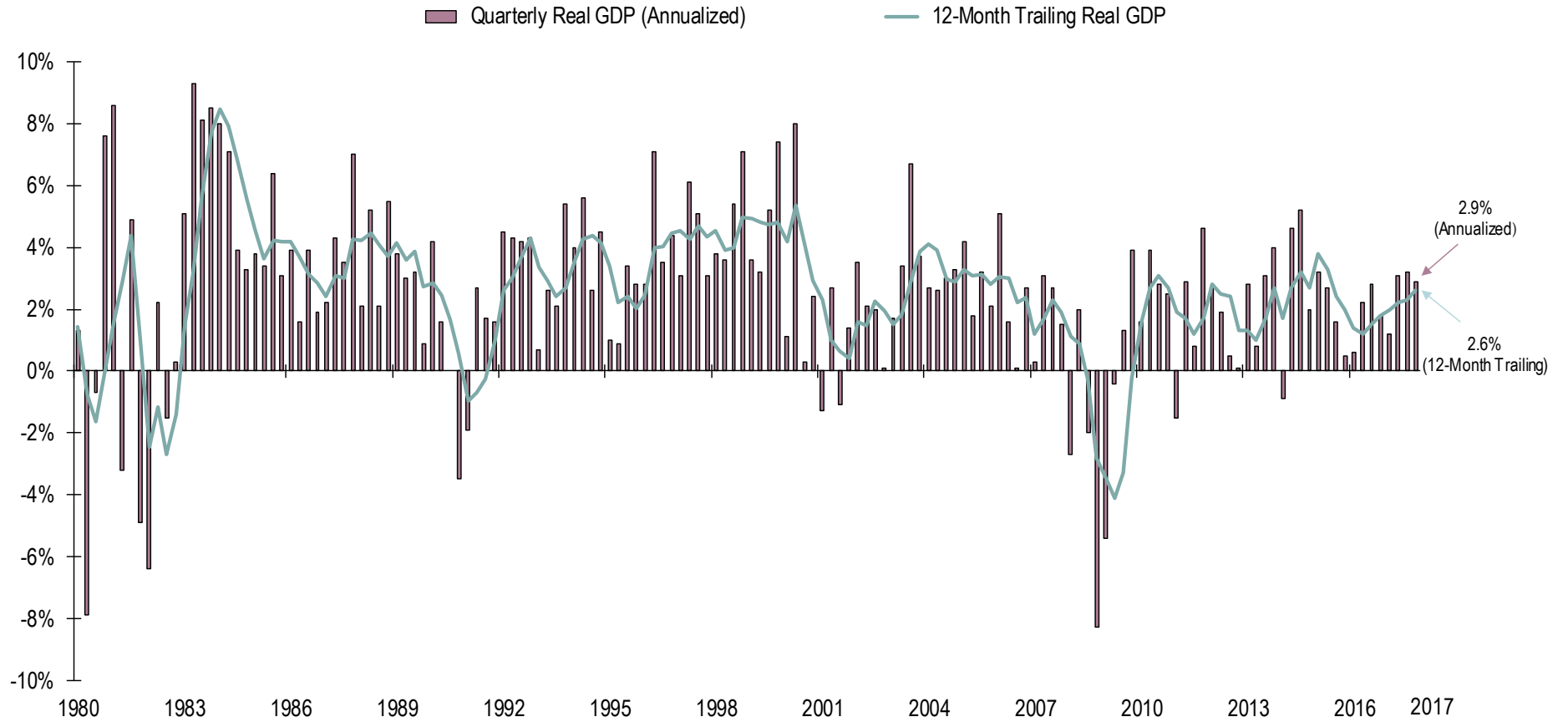


¹ Source: Barclays Live.

² The median high yield spread was 4.9% from 1997-2018.



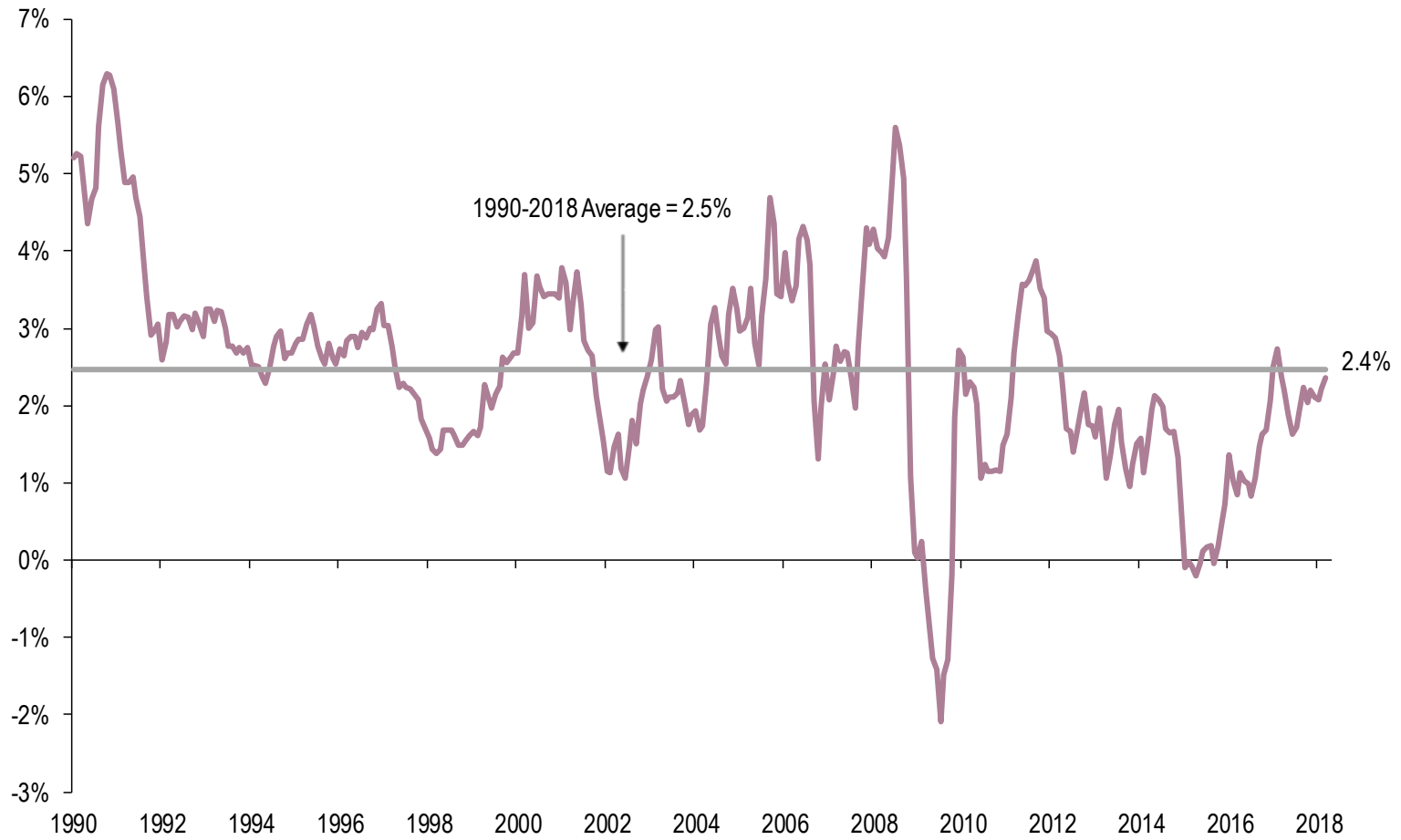
U.S. Real Gross Domestic Product (GDP) Growth¹



¹ Source: Bureau of Economic Analysis. Q1 2018 GDP data is not yet available. Data is as of Q4 2017 and represents the third estimate.



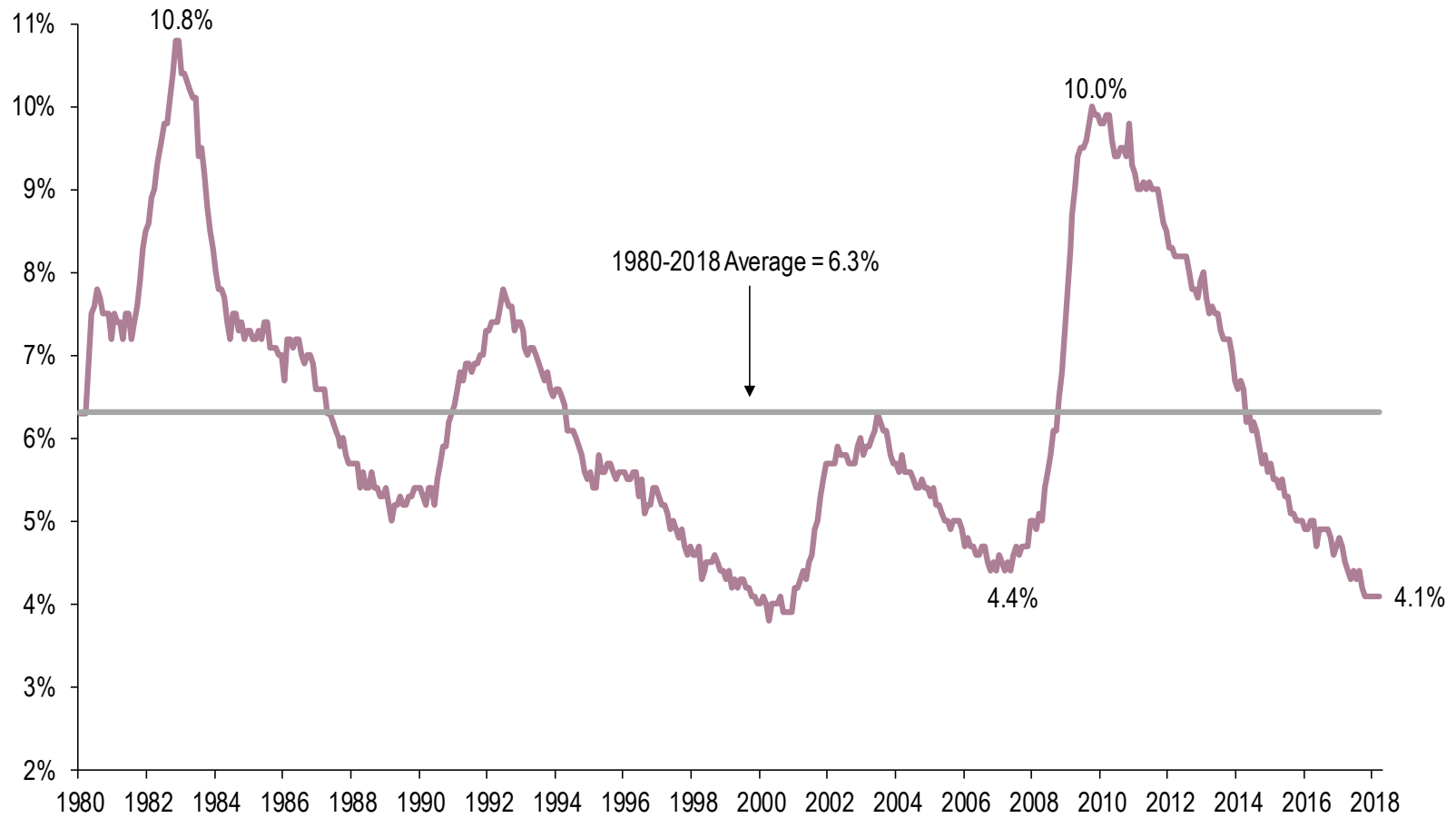
U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2018.



U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2018.



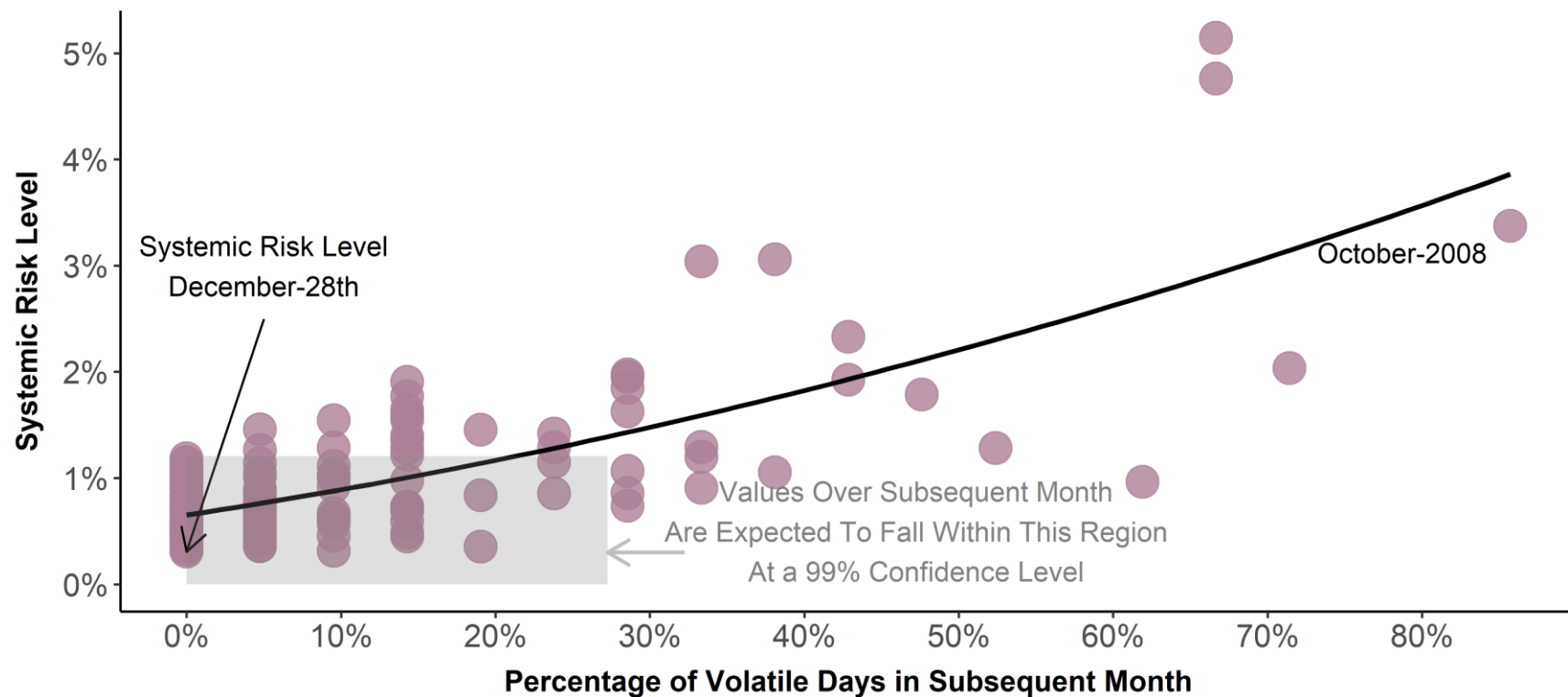
Capital Markets Outlook

Capital Markets Outlook¹

- While markets, particularly developed markets, face some longer term headwinds such as high debt levels and demographic challenges; heading into 2018 investors continue to be relatively sanguine.
 - Risk across markets as measured by our Systemic Risk metric remains subdued.
 - Momentum will likely carry the synchronized global growth of 2017 into the early parts of 2018.
 - Corporate profits continue to be strong.
 - Equity valuation levels remain reasonable for developed international and emerging market stocks.
- That said, investors are faced with two primary issues in the near-term: 1) historically low bond yields and 2) the potential for a transition into a rising rate environment. High equity valuations in U.S. markets also warrant caution.
 - At 2.4%, the yield on the ten-year Treasury remains far below its post-WWII average of 5.9%.
 - As of December 31st, spreads for both high yield (3.3%) and investment grade (0.8%) corporate bonds were below their respective historical averages, leaving little cushion to weather defaults or rising rates.
 - The Federal Reserve has indicated that they will likely raise the Fed Funds rate 3 times in 2018, and continue to “normalize” their balance sheet.
 - The price of the U.S. stock market relative to ten-year average earnings has trended up after the financial crisis, and remains well above its historical average (32.4x versus 16.8x).
- Entering 2018, we are in the later stages of the economic expansion. Most bull market expansions do not end due to old age, but typically falter due to unsustainable imbalances such as rising wage pressures, accelerating inflation, high debt levels, an overheating economy, and aggressive central bank policy.

¹ Sources: Bloomberg, U.S. Treasury, and Meketa Investment Group. Data is as of January 2, 2018.



Systemic Risk and Volatile Market Days¹

- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.
- After a volatile start to 2017, our Systemic Risk measure returned to a low level by year end; while this is a positive measure in the short term, many serious medium term risks loom large.
- Risk environments can change quickly and caution is warranted, especially given high U.S. valuations and heightened global political risk (North Korea/Brexit Negotiations/etc.).

¹ Source: Meketa Investment Group, as of December 28, 2017. Volatile days are defined as the top 10 percent of realized turbulence which is a multivariate distance between asset returns.

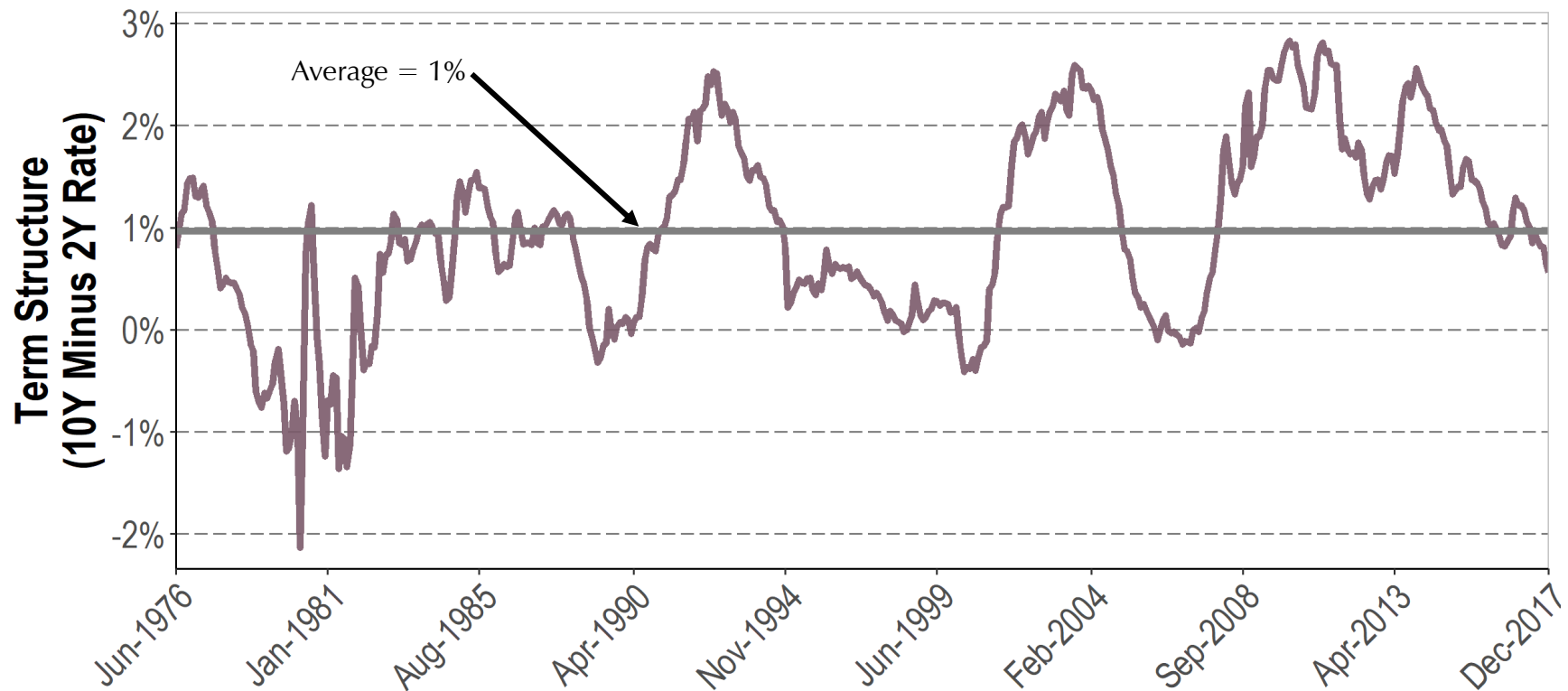
Ten-Year Treasury Yields¹



- As of January 2nd, the ten-year treasury yield was 2.4%, which is below the post-WWII average and below the 2.5% 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. The overall trend has been for the market forecast to come closer to the Federal Reserve's projections. This indicates that the market is more convinced that future rate increases will occur than they were a year ago.

¹ Source: U.S. Treasury. Data is as of January 2, 2018.

U.S. Term Structure: 10Y Treasury Minus 2Y Treasury¹



- This Term Structure chart of the U.S. Treasury curve indicates how much higher 10 year interest rates are compared to 2 year interest rates. This metric has just recently fallen below average.
- A larger number indicates a steeper curve, which in turn indicates higher growth and inflation expectations in the future. A negative term structure normally indicates recessionary expectations.

¹ Source: U.S. Treasury. Data is as of January 2, 2018.

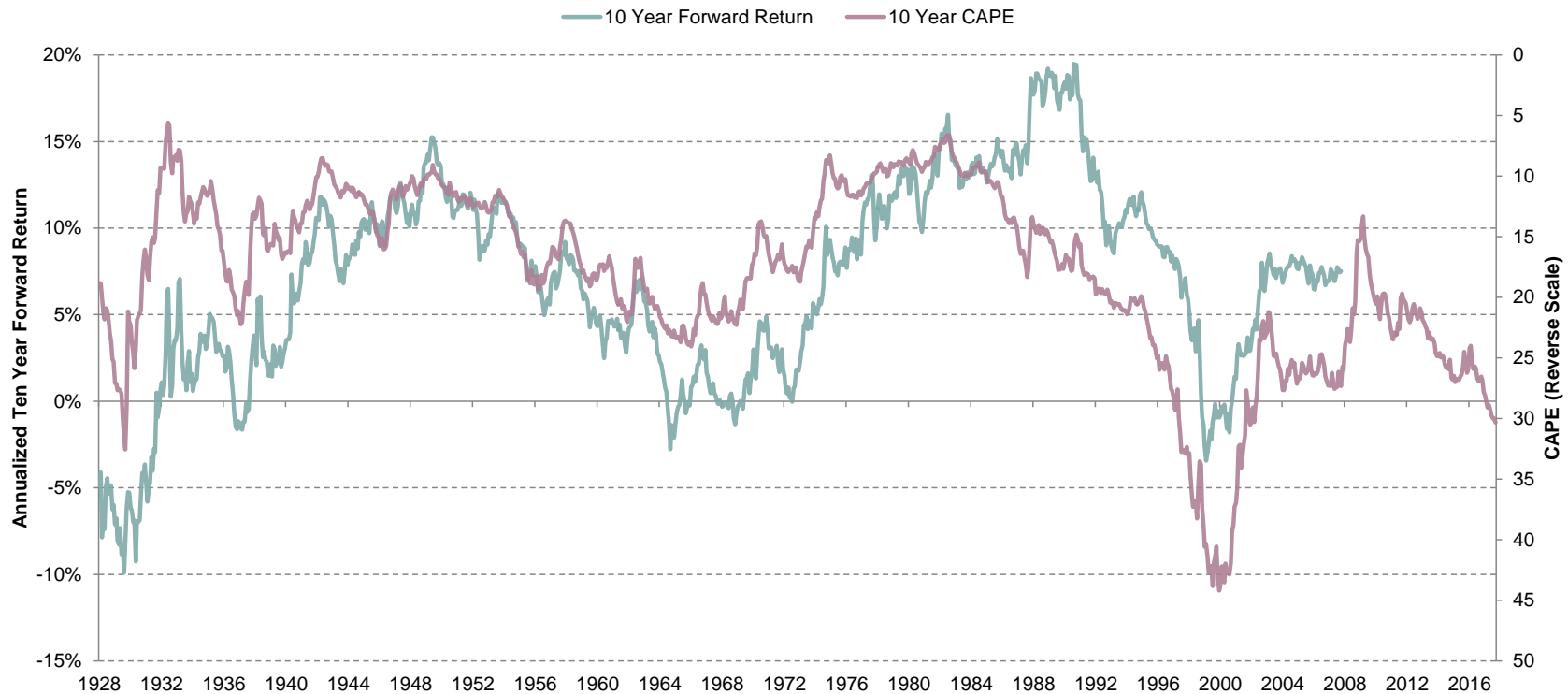
U.S. Equity Cyclically Adjusted P/E¹



- As of January 2nd, the cyclically adjusted P/E ratio for the S&P 500 was 32.4x, which is well above its average of 16.8x.
- 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 2, 2018.

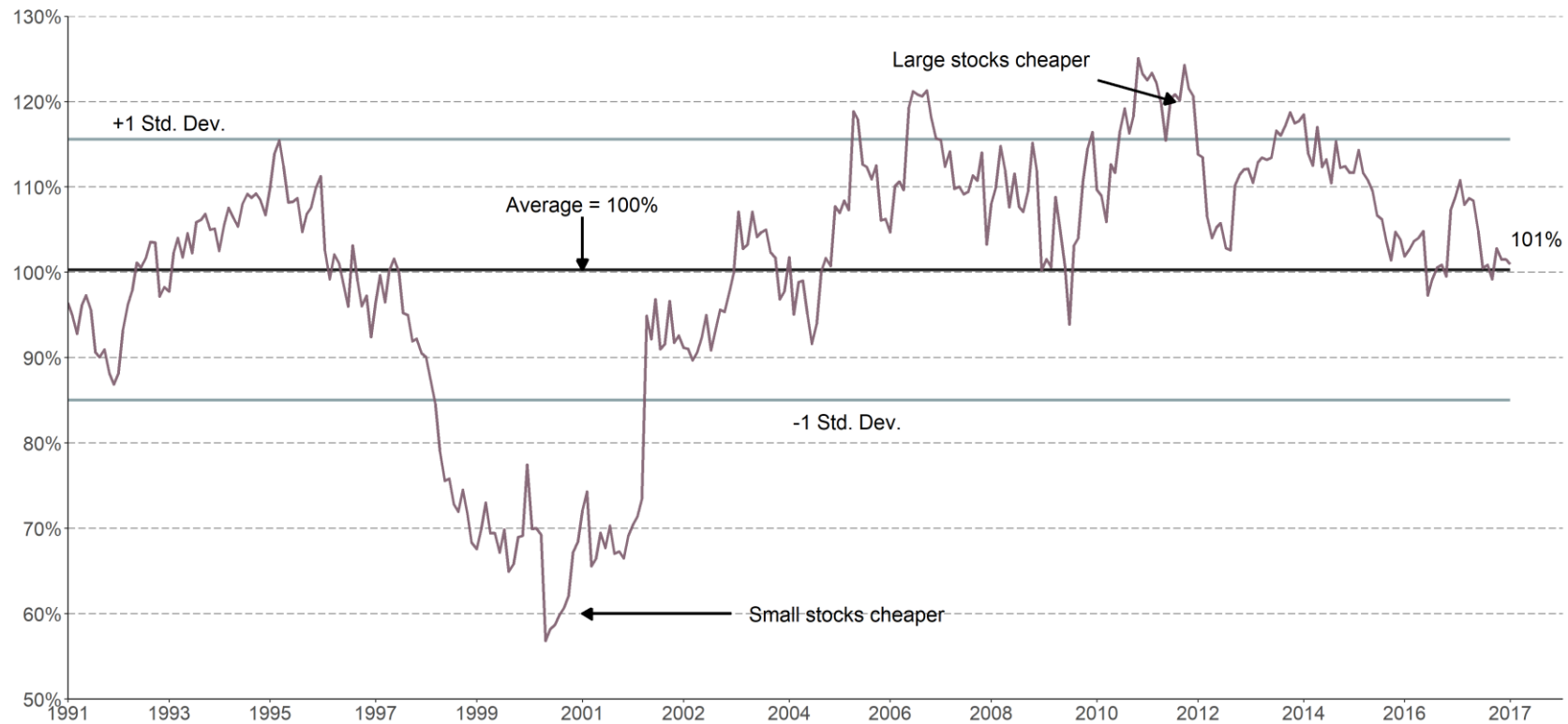
The U.S. Cyclically Adjusted P/E¹ and Long-Term Equity Returns



- 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 2, 2018.

Small Cap P/E vs. Large Cap P/E¹



- The P/E ratio of small cap stocks (Russell 2000) relative to large cap stocks (Russell 1000) has been a consistent indicator of the relative valuation between companies based on their size.
- At 101%, this metric currently indicates that large size company valuations are in-line with those of smaller sized companies.

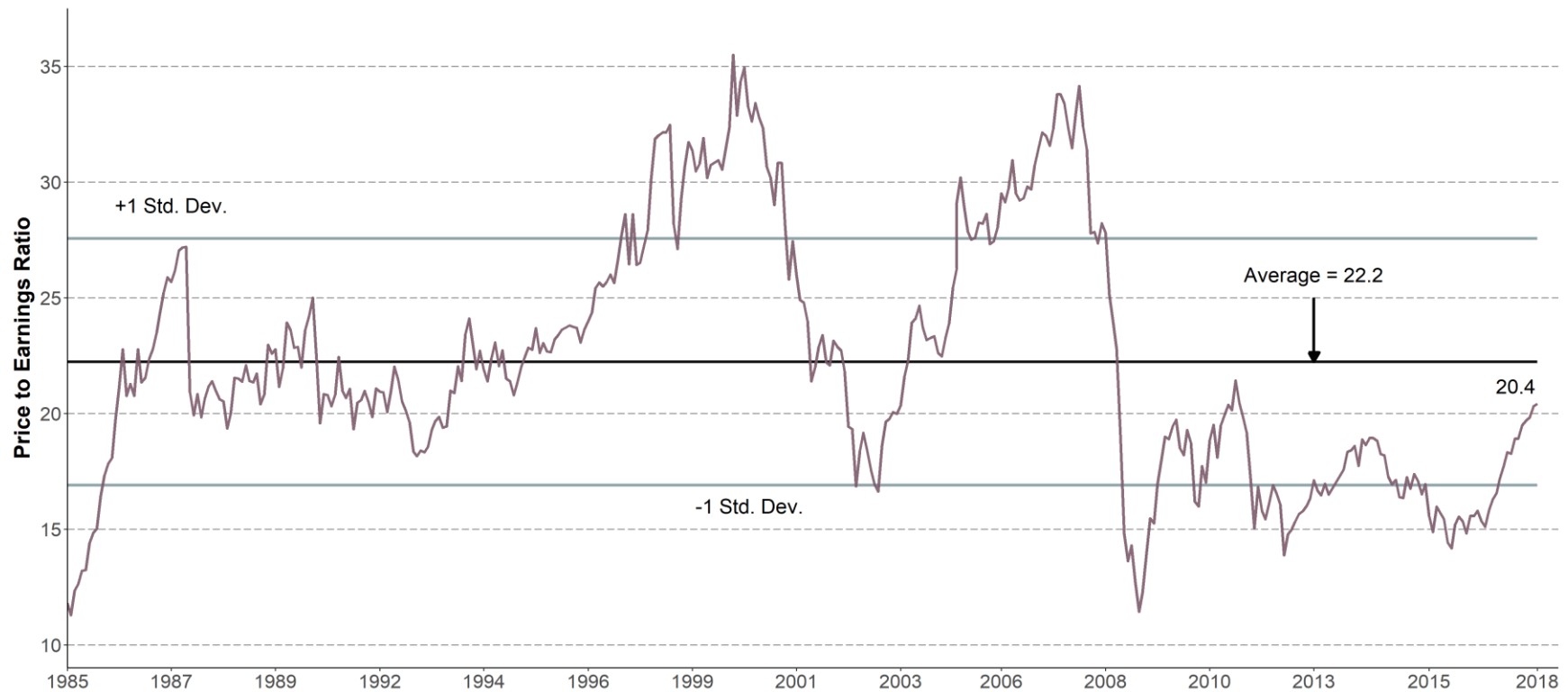
¹ Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings. Data is as of December 29, 2017.

Growth P/E vs. Value P/E¹

- The P/E ratio of growth stocks (Russell 3000 Growth) relative to value stocks (Russell 3000 Value) was at a level of 138% as of December 29th, close to its long term average.
- Of note, the long-term average was sharply influenced by the technology bubble of the late 1990s.

¹ Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings. Data is as of December 29, 2017.

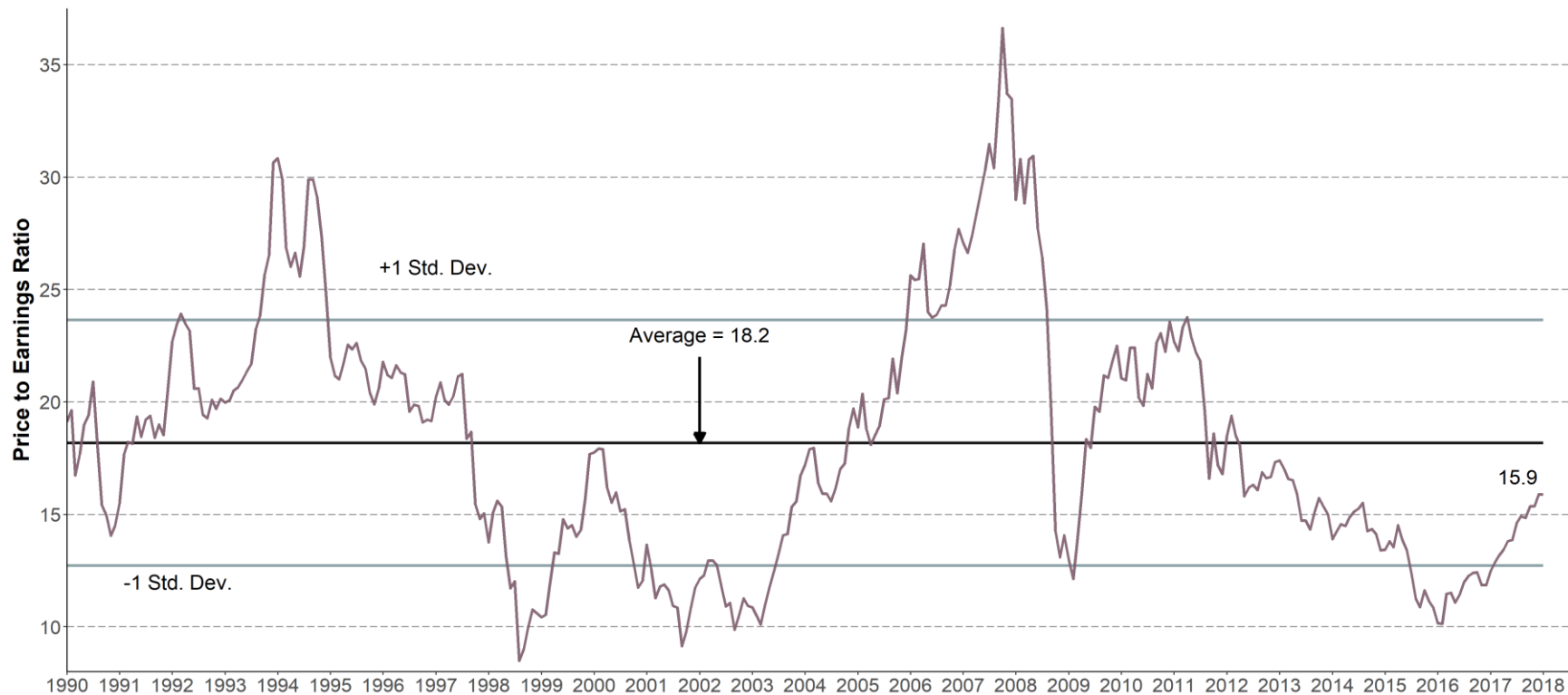
Developed International Equity Cyclically Adjusted P/E¹



- As of January 2nd, the price to earnings valuation for the MSCI EAFE (ex-Japan) is slightly below the historical average.
- This ratio has seen a strong positive trend as economic fundamentals have continued to strengthen in the region.

¹ Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of January 2, 2018.

Emerging Market Equity Cyclically Adjusted P/E¹



- Emerging market equities (MSCI Emerging Markets) are priced slightly below their (brief) historical average.
- By this metric, emerging market equities are trading at a much lower valuation than U.S. equities, and at a slightly lower valuation than non-U.S. developed market equities.

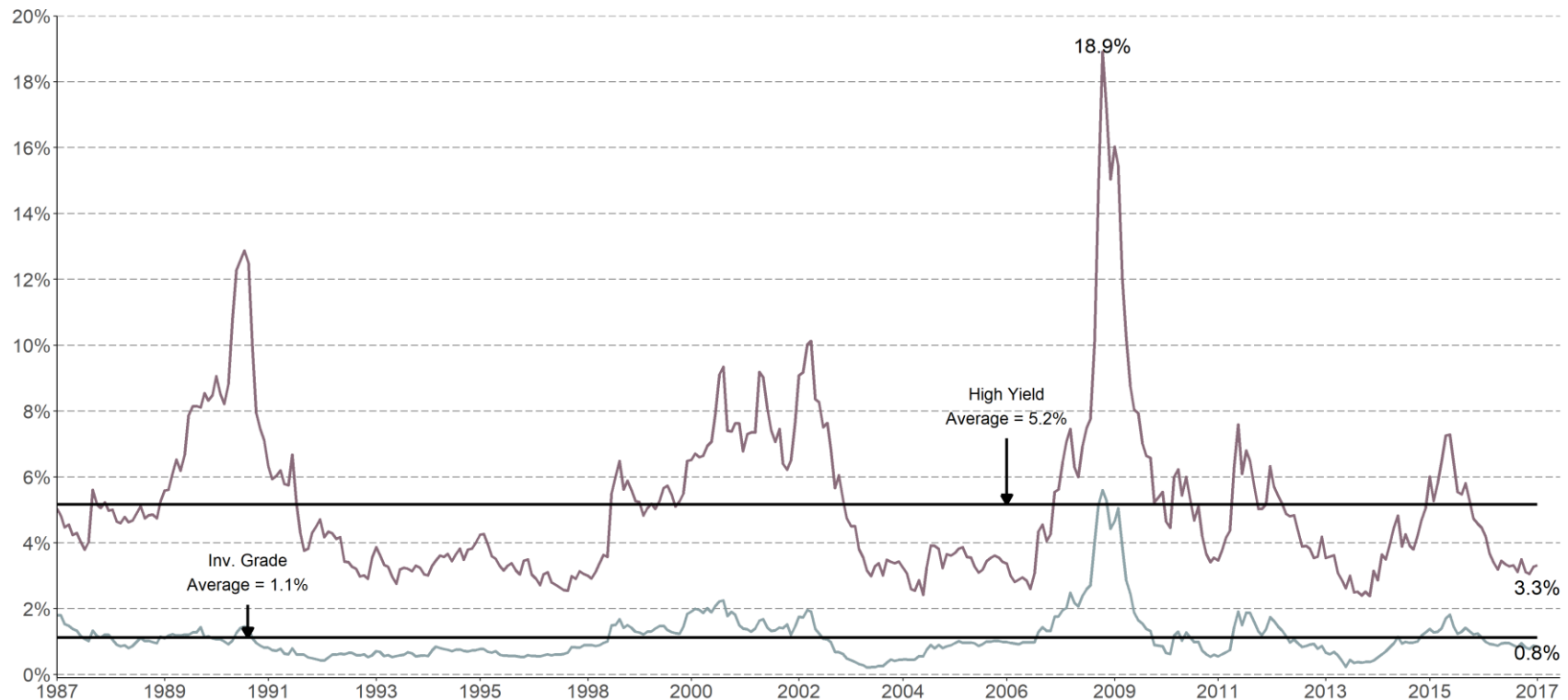
¹ Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of January 2, 2018.

Ten-Year Breakeven Inflation¹



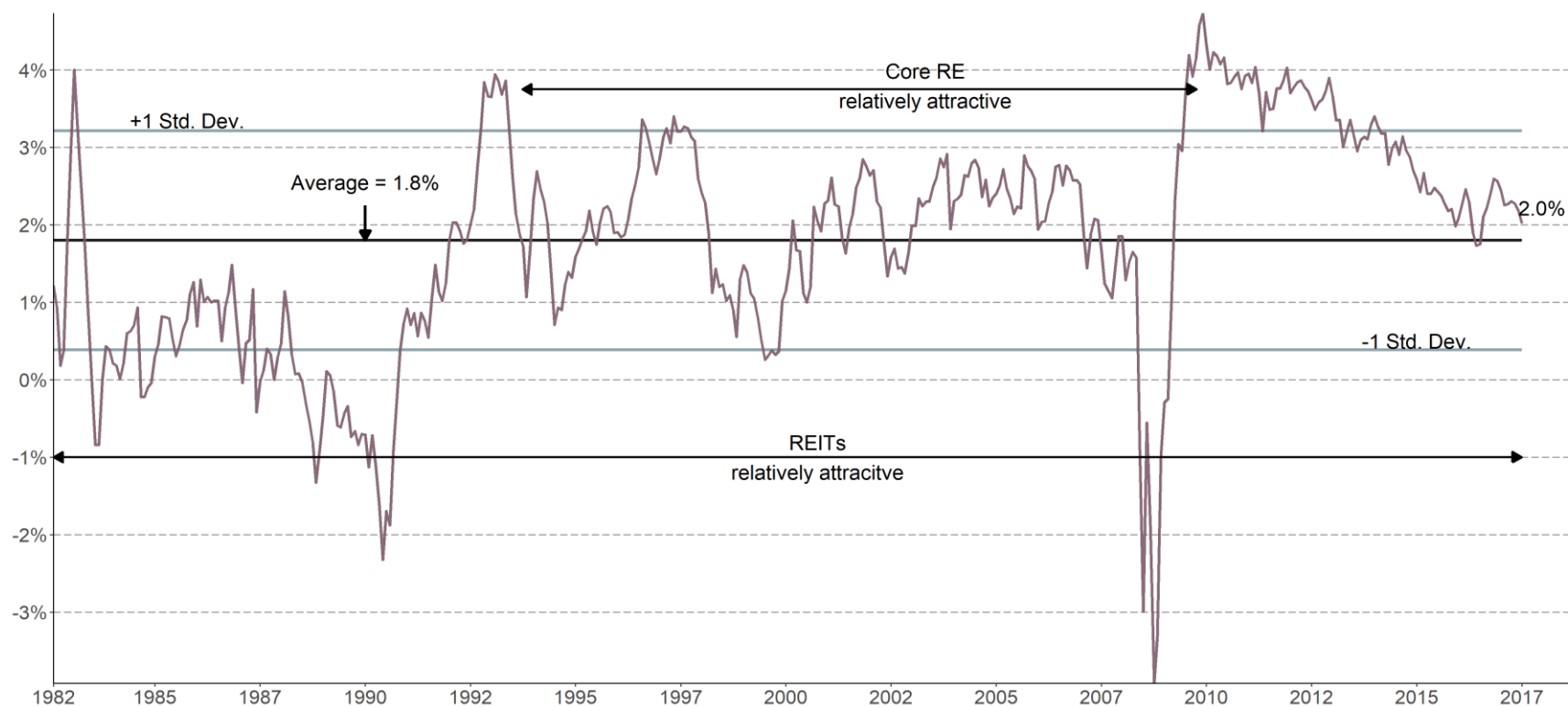
- Breakeven (or expected) inflation, the difference between the nominal yield on a ten-year Treasury and the real yield on a ten-year TIPS, is slightly below its long term average.
- The most recent Year over Year (YoY) inflation rate was 2.2%, indicating that the market future expectation is for inflation to be roughly in line relative to current inflation.

¹ Source: U.S. Treasury and Federal Reserve. Data is as of January 2, 2018 for TIPS and Treasuries. Inflation is measured by the Consumer Price Index (CPI-U NSA) for which the most recent data point is from November 30, 2017.

Credit Spreads¹

- As of January 2nd, credit spreads (versus U.S. Treasury bonds) for both high yield and investment grade corporate bonds were below their respective historical averages.
- Recent market jitters have subsided somewhat as can be seen especially in the high yield spread.

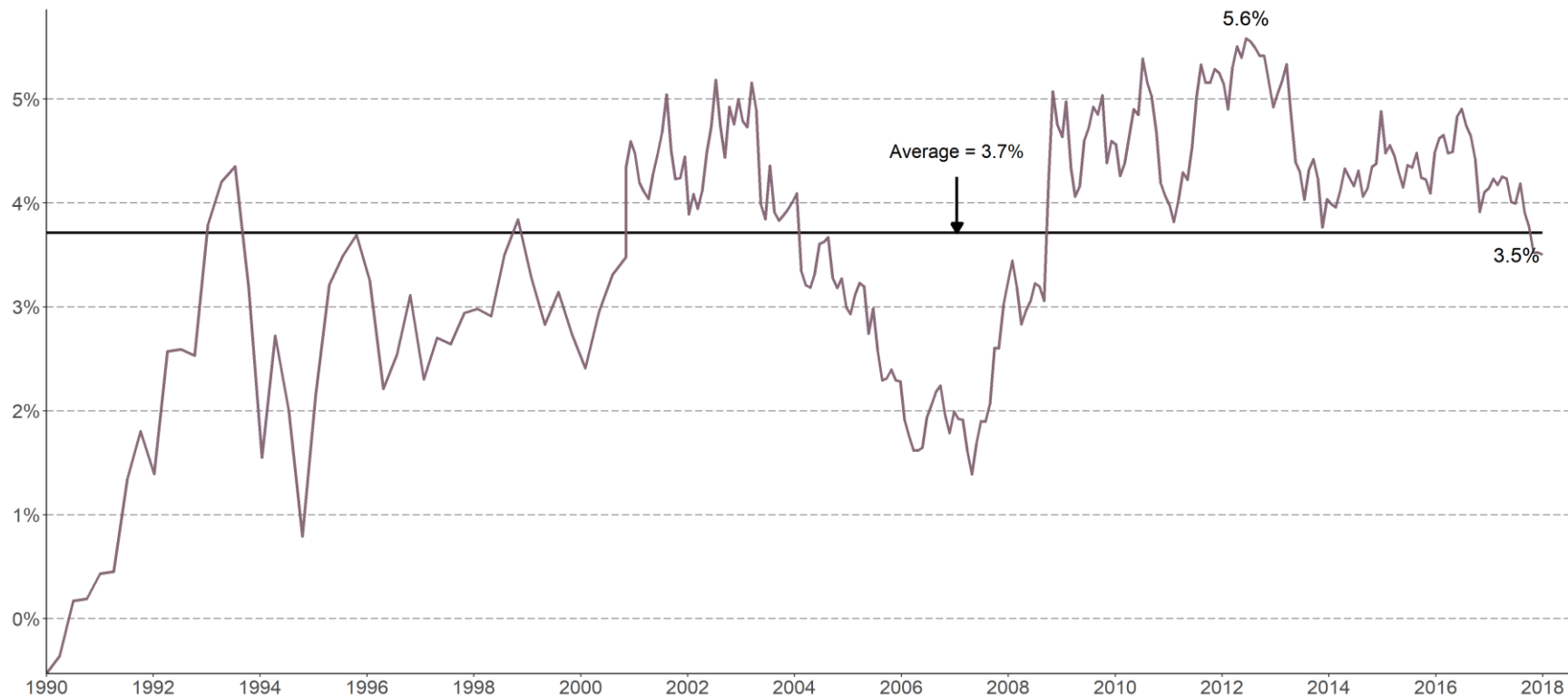
¹ Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays U.S. Corporate Investment Grade index. Data is as of January 2, 2018.

Core Real Estate vs. REITs¹

- The spread between core real estate cap rates and REIT yields was 2.0%, reaching slightly above the long term historical average level.
- REITs were yielding 3.4%, well below the 10.1% level of early 2009.

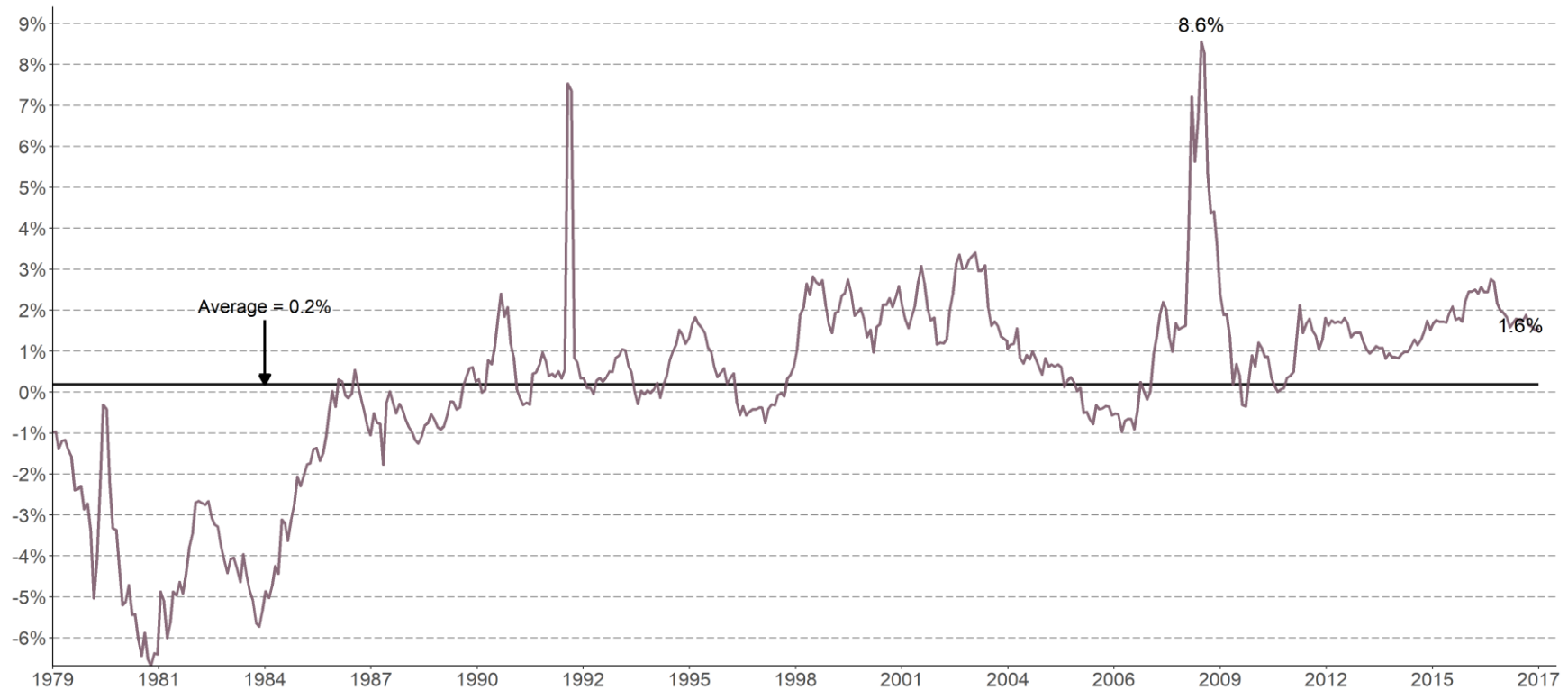
¹ Sources: Bloomberg, Real Capital Analytics, NCREIF, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group and data is as of November 30, 2017. REITs are proxied by the yield for the NAREIT Equity index and data is as of December 29, 2017.

Core Real Estate Spread vs. Ten-Year Treasury¹



- At 3.5%, the difference between the 5.9% cap rate for core real estate and the 2.4% yield for the ten-year Treasury is below its historical average.
- Still, the absolute level of core real estate cap rates is near a historical low.

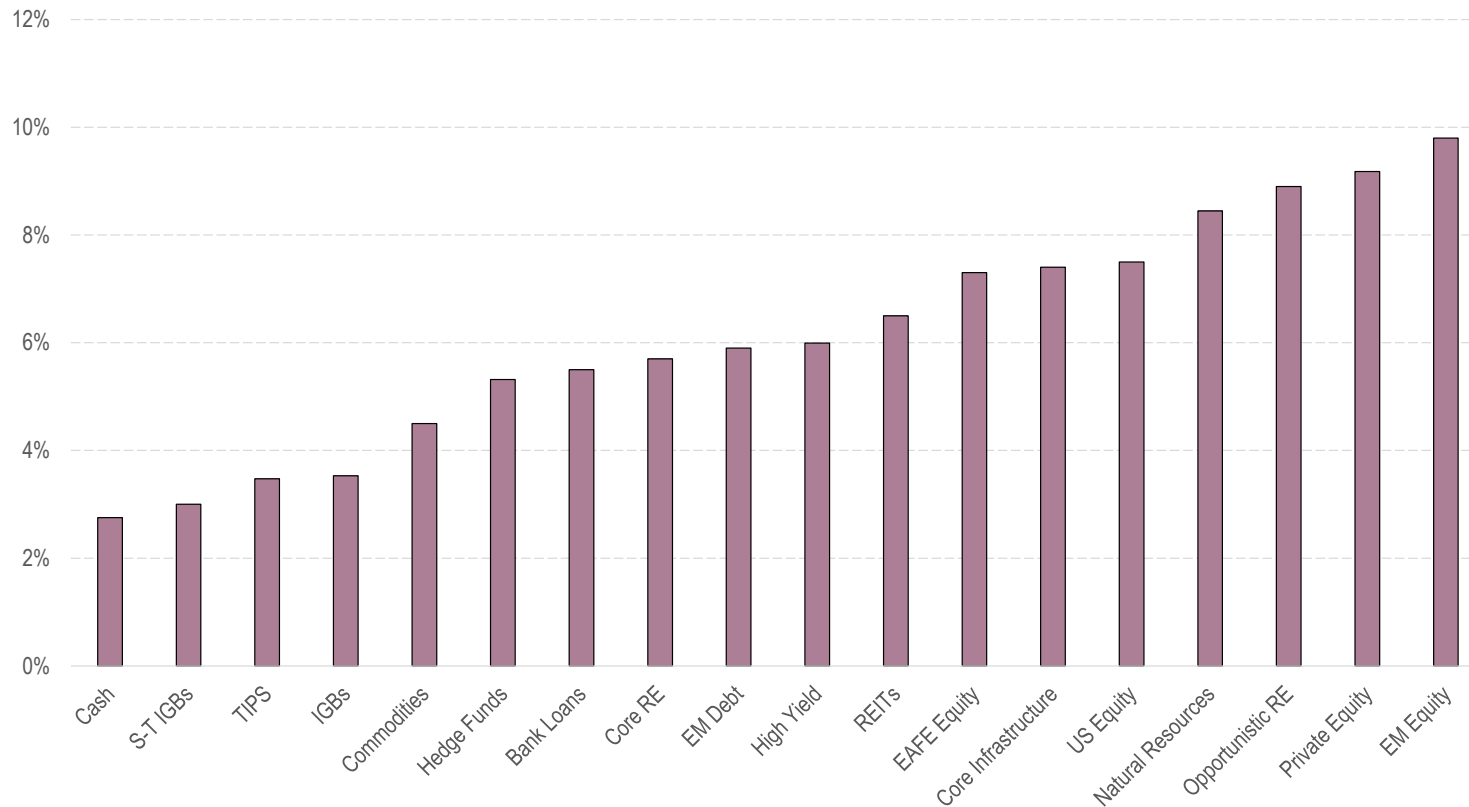
¹ Source: Real Capital Analytics, U.S. Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group and data is as of January 2, 2018. U.S. Treasury data uses the latest yield data which is as of January 2, 2018.

REITs Dividend Yield Spread vs. Ten-Year Treasury¹

- As of December 29th, REIT yield spreads were 1.6%. This spread represents a change of -0.4% from the previous year.
- As with core real estate, the absolute level of REIT dividend yields, 3.4%, is near a historical low.

¹ Source: NAREIT, U.S. Treasury. REITs are proxied by the yield for the NAREIT Equity index. Data is as of December 29, 2017.

Long-Term Outlook¹



- Based on Meketa Investment Group’s long-term expectations, only a handful of asset classes are priced to produce returns above 7.5% per year. All of these asset classes incorporate a high degree of volatility.

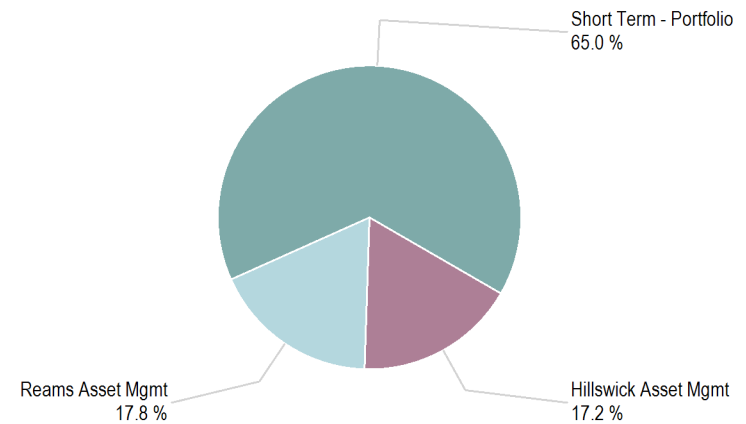
¹ Twenty-year expected returns based upon Meketa Investment Group’s 2017 Annual Asset Study.



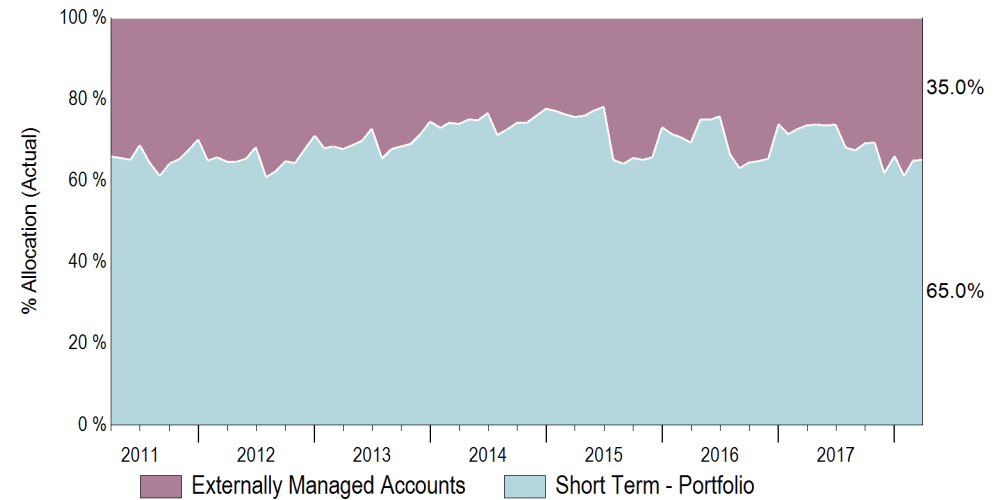
Portfolio Summary

	Market Value	% of Portfolio
Met Water District of SoCal	991,367,850	100.0
Externally Managed Accounts	346,755,259	35.0
Hillswick Asset Mgmt	170,415,337	17.2
Reams Asset Mgmt	176,339,922	17.8
Short Term - Portfolio	644,612,592	65.0

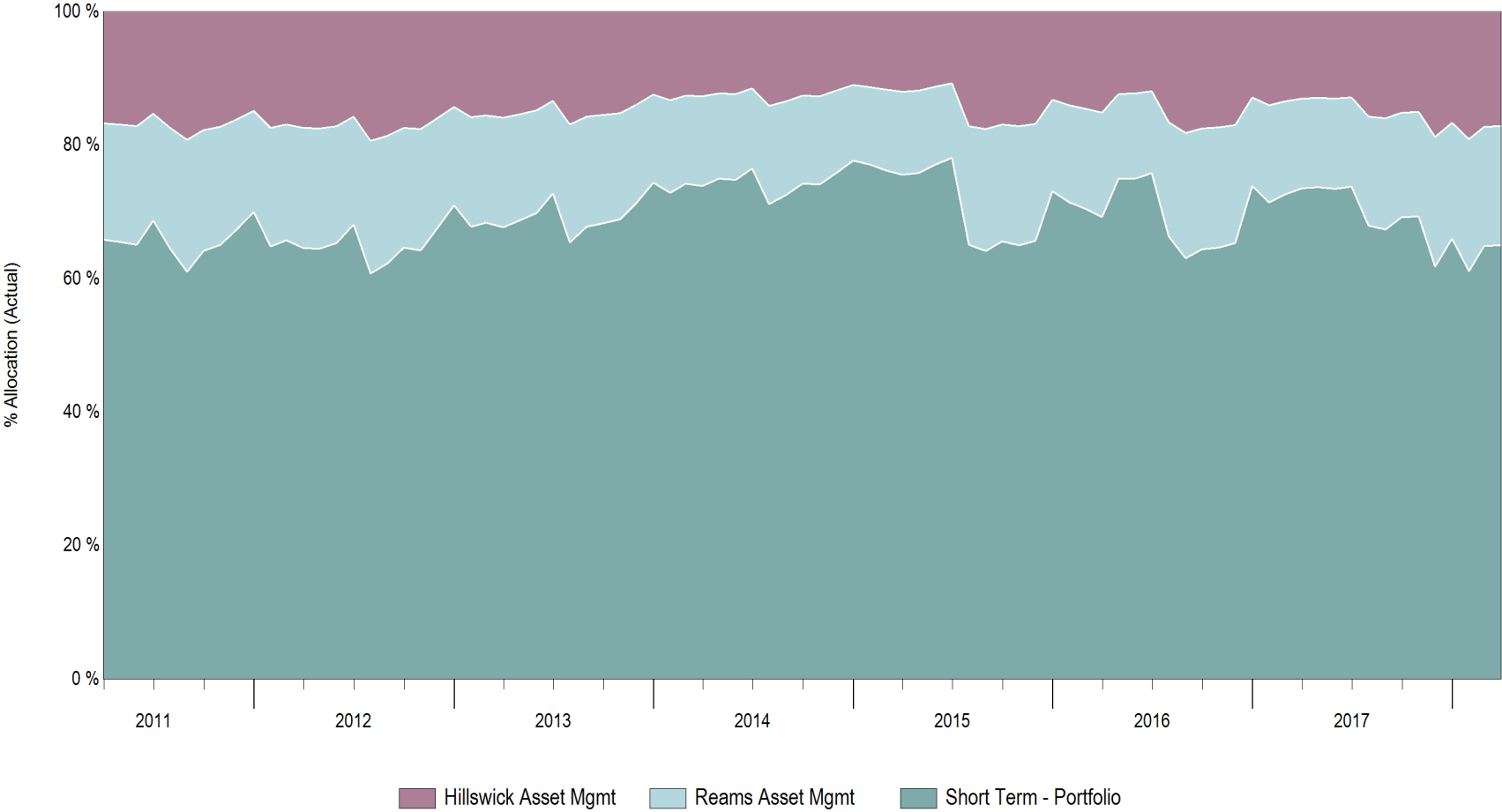
Current Asset Allocation



Historical Asset Allocation



Manager Allocation History



As of March 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	0.0	0.5	0.9	0.7	0.7	0.7	1.5	2.4	May-02
<i>Total Fund Benchmark</i>	<i>0.1</i>	<i>0.4</i>	<i>0.7</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.8</i>	<i>1.8</i>	<i>May-02</i>
Externally Managed Accounts	-0.5	-0.1	0.5	0.3	0.8	1.0	2.5	3.3	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.4</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.2</i>	<i>0.7</i>	<i>0.8</i>	<i>1.9</i>	<i>2.9</i>	<i>May-02</i>
Short Term - Portfolio	0.3	0.9	1.3	1.0	0.8	0.7	1.0	1.8	May-02
<i>ICE BofAML 91 Days T-Bills TR</i>	<i>0.4</i>	<i>0.9</i>	<i>1.1</i>	<i>0.7</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</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.



Rolling Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Met Water District of SoCal	0.0	0.5	0.9	0.7	0.7	0.7	1.5	2.4	May-02
<i>Total Fund Benchmark</i>	<i>0.1</i>	<i>0.4</i>	<i>0.7</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.8</i>	<i>1.8</i>	<i>May-02</i>
Externally Managed Accounts	-0.5	-0.1	0.5	0.3	0.8	1.0	2.5	3.3	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.4</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.2</i>	<i>0.7</i>	<i>0.8</i>	<i>1.9</i>	<i>2.9</i>	<i>May-02</i>
Hillswick Asset Mgmt	-0.3	0.1	0.6	0.3	0.8	1.1	2.3	3.3	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.4</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.2</i>	<i>0.7</i>	<i>0.8</i>	<i>1.9</i>	<i>2.9</i>	<i>May-02</i>
Reams Asset Mgmt	-0.7	-0.3	0.3	0.4	0.8	1.0	2.7	3.4	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.4</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.2</i>	<i>0.7</i>	<i>0.8</i>	<i>1.9</i>	<i>2.9</i>	<i>May-02</i>
Short Term - Portfolio	0.3	0.9	1.3	1.0	0.8	0.7	1.0	1.8	May-02
<i>ICE BofAML 91 Days T-Bills TR</i>	<i>0.4</i>	<i>0.9</i>	<i>1.1</i>	<i>0.7</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>1.3</i>	<i>May-02</i>

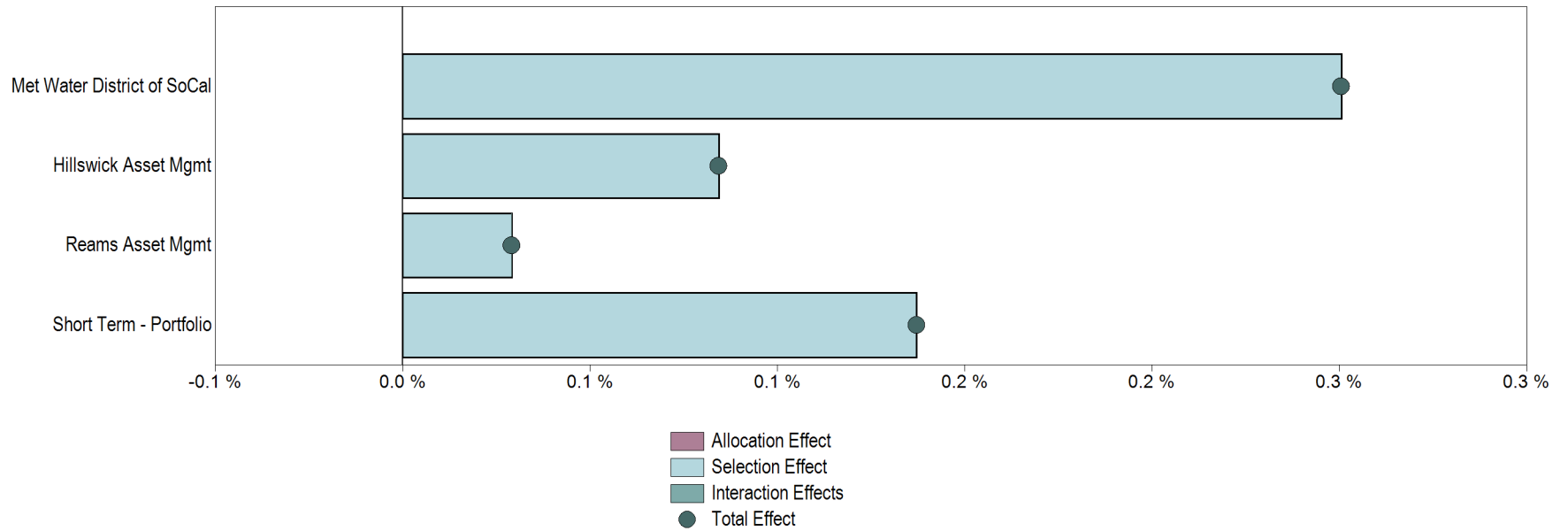
Manager Scorecard
3 Years Ending March 31, 2018

	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	0.73%	0.24%	0.43%	0.24%	1.12	0.42	0.96	128.45%	92.82%
Hillswick Asset Mgmt	0.81%	0.15%	1.33%	0.15%	1.05	0.20	0.94	106.50%	97.25%
Reams Asset Mgmt	0.76%	0.10%	1.07%	0.12%	0.86	0.20	0.96	93.61%	82.09%
Short Term - Portfolio	0.83%	0.30%	0.13%	0.29%	0.71	2.13	0.55	151.05%	-539.28%

Manager Scorecard
5 Years Ending March 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	0.73%	0.31%	0.65%	0.26%	1.51	0.59	0.76	160.84%	145.03%
Hillswick Asset Mgmt	1.06%	0.22%	1.53%	0.16%	1.12	0.47	0.88	111.72%	102.60%
Reams Asset Mgmt	1.01%	0.17%	1.09%	0.25%	0.83	0.62	0.96	91.16%	74.36%
Short Term - Portfolio	0.68%	0.35%	0.54%	0.35%	0.62	0.64	0.02	183.56%	-2,051.01%

Attribution Effects
 1 Year Ending March 31, 2018



Attribution Summary
 1 Year Ending March 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Hillswick Asset Mgmt	0.6%	0.1%	0.5%	0.1%	0.0%	0.0%	0.1%
Reams Asset Mgmt	0.3%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Short Term - Portfolio	1.3%	1.1%	0.2%	0.1%	0.0%	0.0%	0.1%
Total	1.0%	0.7%	0.3%	0.3%	0.0%	0.0%	0.3%

Fee Summary

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value	Industry Average
Hillswick Asset Mgmt	0.15% of Assets	\$170,415,337	0.15%	\$255,623	
Reams Asset Mgmt	0.15% of Assets	\$176,339,922	0.15%	\$264,510	
Short Term - Portfolio		\$644,612,592			
Total		\$991,367,850	0.05%	\$520,133	

Fiscal Year to Date Cash Flow Summary
from July 01, 2017 to March 31, 2018

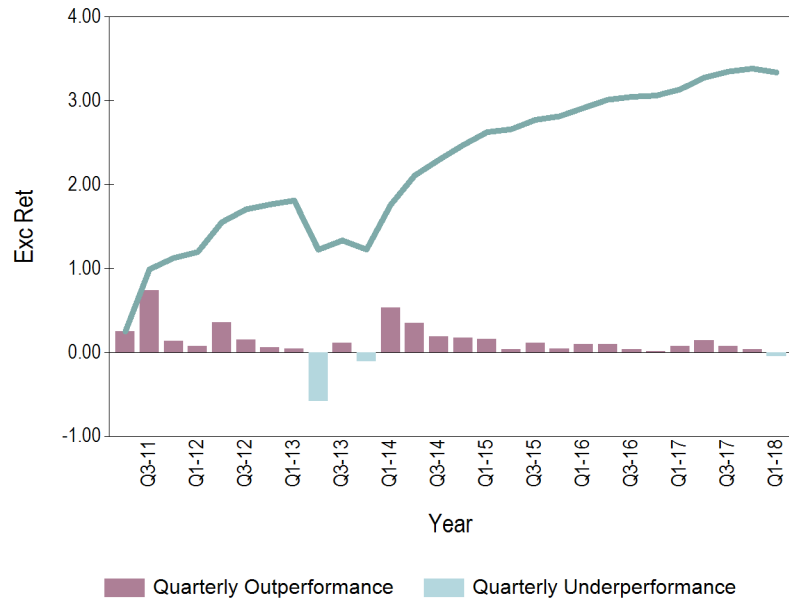
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Transfers In	Transfers Out
Hillswick Asset Mgmt	\$170,246,820	\$0	\$0	\$0	\$168,516	\$170,415,337	\$0	\$0
Reams Asset Mgmt	\$176,942,941	\$0	\$0	\$0	-\$603,019	\$176,339,922	\$0	\$0
Short Term - Portfolio	\$975,347,204	\$980,912,107	-\$1,317,511,822	\$0	\$5,865,103	\$644,612,592	\$0	\$0
Total	\$1,322,536,965	\$980,912,107	-\$1,317,511,822	\$0	\$5,430,601	\$991,367,850	\$0	\$0

Fiscal Year Performance (Peer Rank)

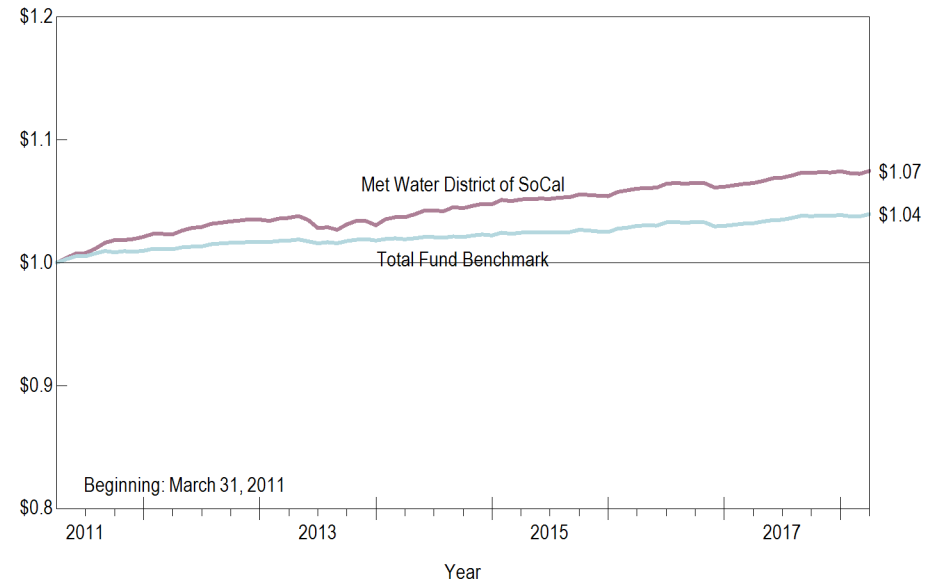
for the Years Ending June 30th

	Fiscal YTD (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Met Water District of SoCal	0.5	0.5	1.2	0.9	1.4	-0.1	2.1
<i>Total Fund Benchmark</i>	0.4	0.2	0.8	0.4	0.5	0.2	0.8
<i>eV US Short Duration Fixed Inc Net Rank</i>	22	60	86	39	64	99	46
Externally Managed Accounts	-0.1	-0.1	2.7	1.8	1.8	0.3	4.2
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	-0.4	-0.2	2.6	1.4	1.6	0.4	2.4
<i>eV US Short Duration Fixed Inc Net Rank</i>	76	93	8	3	46	78	2
Hillswick Asset Mgmt	0.1	-0.4	3.0	2.2	1.4	-0.5	5.2
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	-0.4	-0.2	2.6	1.4	1.6	0.4	2.4
<i>eV US Short Duration Fixed Inc Net Rank</i>	49	98	1	1	60	99	1
Reams Asset Mgmt	-0.3	0.2	2.3	1.4	2.2	1.1	3.3
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	-0.4	-0.2	2.6	1.4	1.6	0.4	2.4
<i>eV US Short Duration Fixed Inc Net Rank</i>	92	76	21	5	39	33	10
Short Term - Portfolio	0.9	0.9	0.6	0.6	1.2	-0.4	0.9
<i>ICE BofAML 91 Days T-Bills TR</i>	0.9	0.5	0.2	0.0	0.1	0.1	0.1
<i>eV US Cash Management Net Rank</i>	35	19	27	1	1	99	1

Quarterly and Cumulative Excess Performance



Growth of a \$1



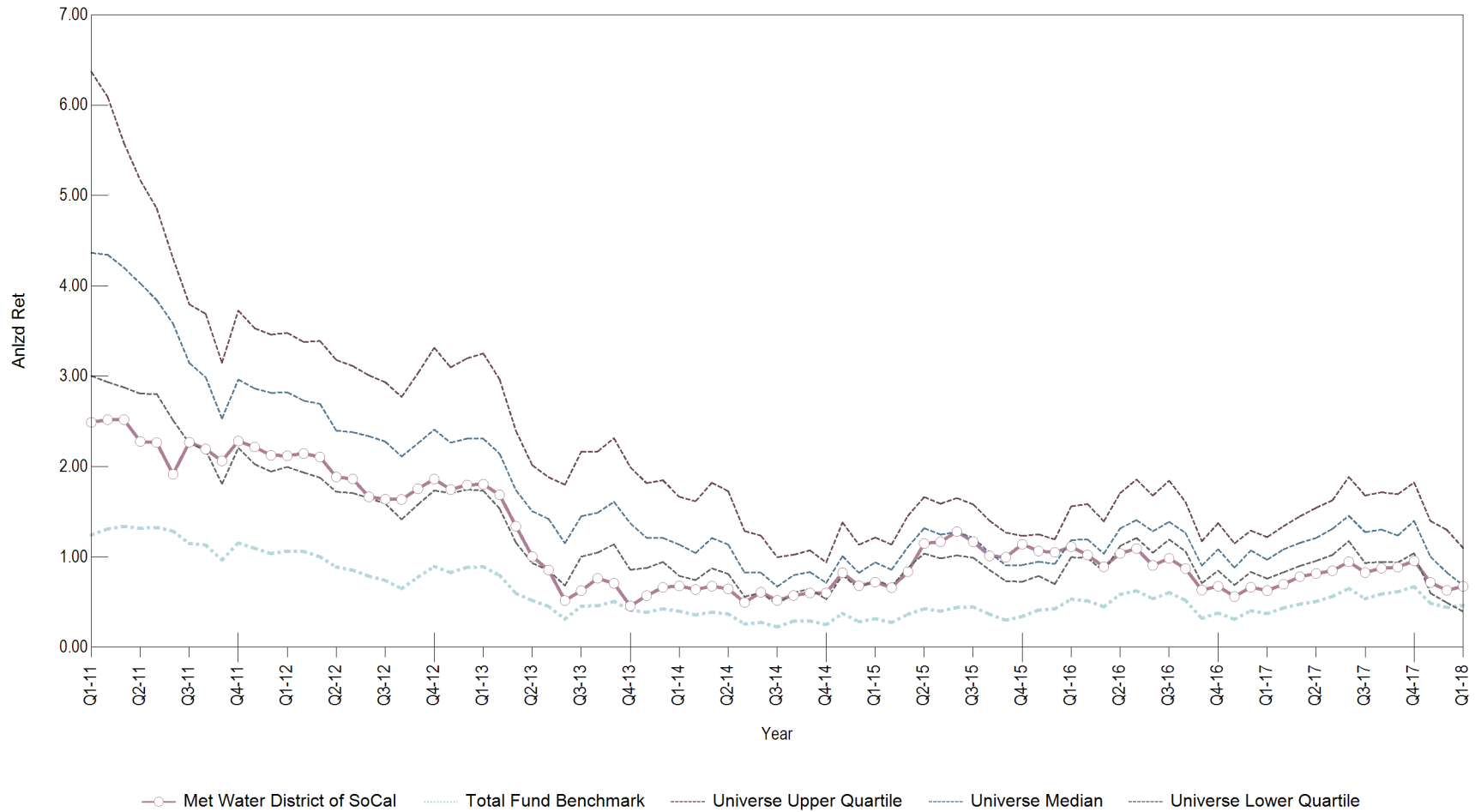
Statistics Summary

15 Years 11 Months Ending March 31, 2018

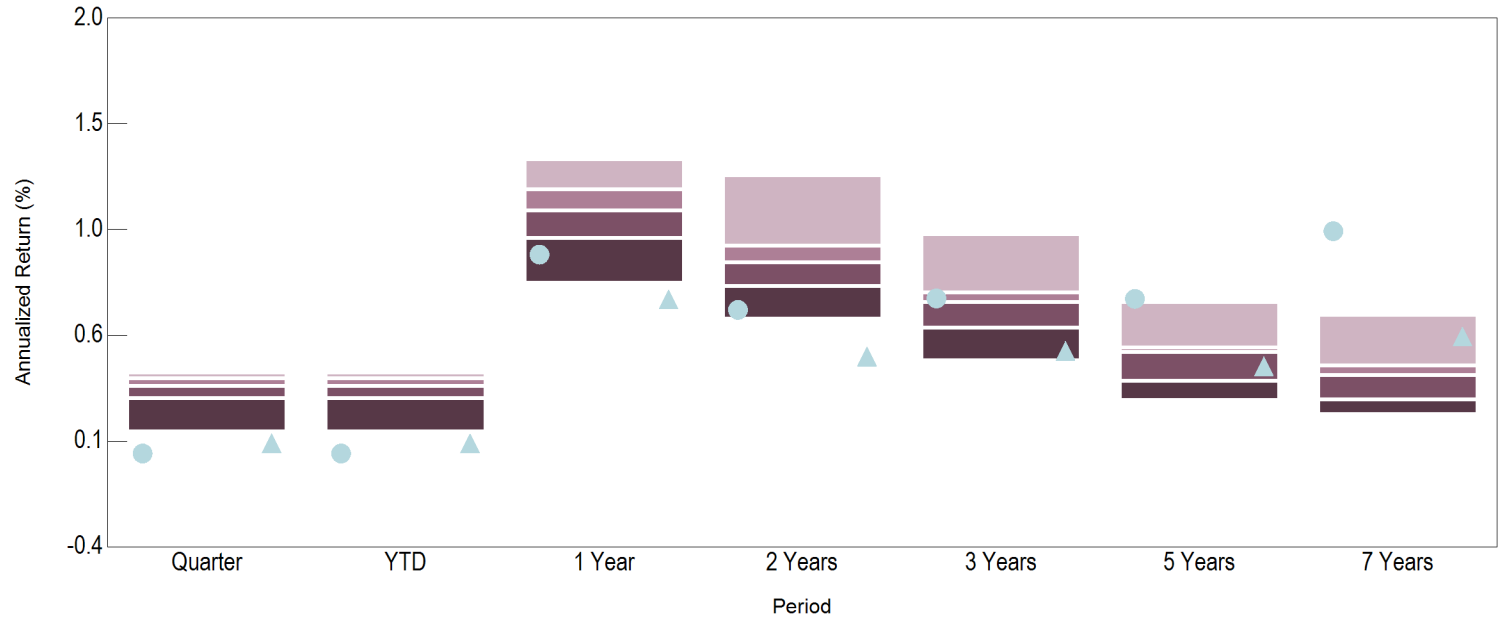
	Total Return	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha J	Beta	Sharpe Ratio	R-Squared	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Met Water District of SoCal	45.41%	2.38%	0.56%	1.01%	0.50%	1.10	1.16	0.76	126.80%	103.29%
Total Fund Benchmark	33.27%	1.82%	0.00%	0.80%	0.00%	1.00	0.76	1.00	100.00%	100.00%



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



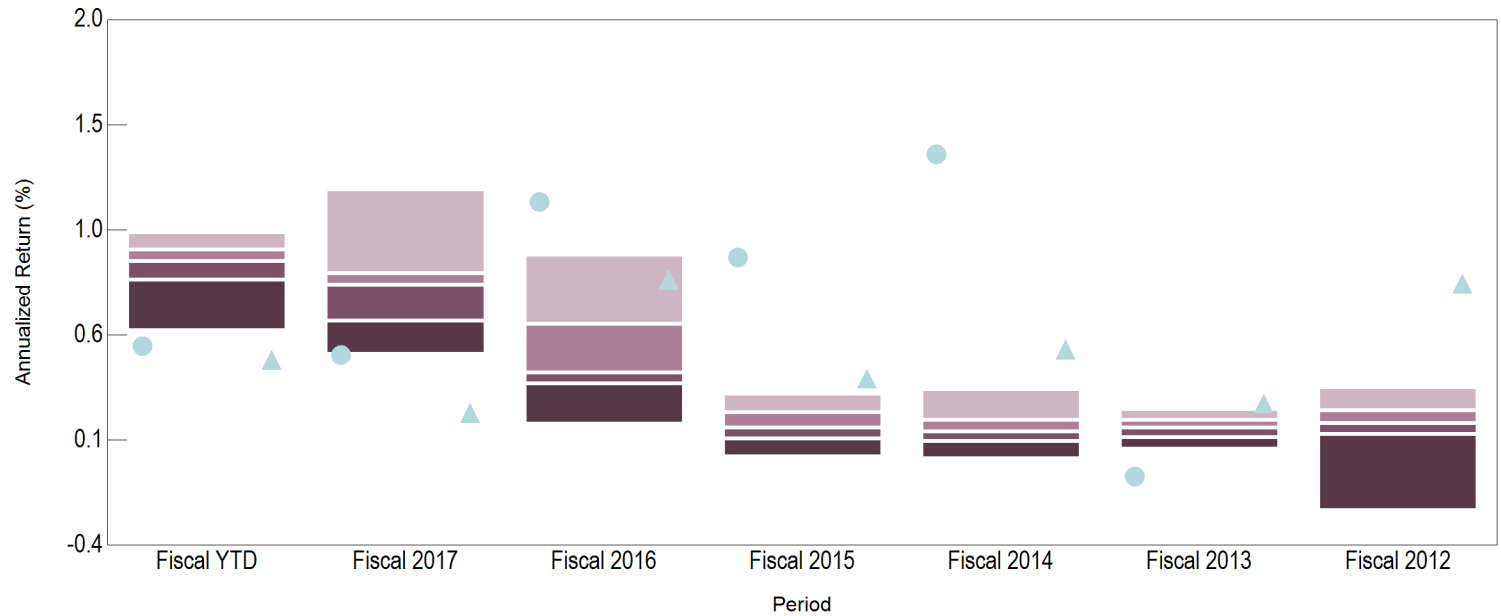
Returns Universe Comparison
Ending March 31, 2018



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years	
Return (Rank)	0.4	0.4	0.4	0.4	1.4	1.3	1.0	0.7	0.7	0.7	0.7	0.7	1.0	0.7
5th Percentile	0.4	0.4	0.4	0.4	1.2	1.0	0.8	0.5	0.8	0.5	0.5	0.4	0.4	0.4
25th Percentile	0.3	0.3	0.3	0.3	1.1	0.9	0.7	0.5	0.7	0.5	0.5	0.4	0.4	0.4
Median	0.3	0.3	0.3	0.3	1.0	0.8	0.6	0.4	0.6	0.4	0.4	0.3	0.3	0.3
75th Percentile	0.1	0.1	0.1	0.1	0.8	0.6	0.4	0.3	0.4	0.3	0.3	0.2	0.2	0.2
95th Percentile	22	22	22	22	22	20	19	16	19	16	16	15	15	15
# of Portfolios	0.0 (99)	0.0 (99)	0.0 (99)	0.0 (99)	0.9 (92)	0.7 (91)	0.7 (41)	0.7 (2)	0.7 (41)	0.7 (2)	0.7 (2)	1.0 (1)	1.0 (1)	1.0 (1)
● Met Water District of SoCal	0.1 (99)	0.1 (99)	0.1 (99)	0.1 (99)	0.7 (99)	0.5 (99)	0.5 (88)	0.4 (63)	0.5 (88)	0.4 (63)	0.4 (63)	0.6 (14)	0.6 (14)	0.6 (14)
▲ Total Fund Benchmark														



Returns Universe Comparison
Fiscal Year Returns



	Fiscal YTD		Fiscal 2017		Fiscal 2016		Fiscal 2015		Fiscal 2014		Fiscal 2013		Fiscal 2012	
5th Percentile	1.0	1.2	0.9	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
25th Percentile	1.0	0.8	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Median	0.9	0.8	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
75th Percentile	0.8	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
95th Percentile	0.6	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2
# of Portfolios	22	19	17	17	12	11	7							
● Met Water District of SoCal	0.5 (98)	0.5 (96)	1.2 (1)	0.9 (1)	1.4 (1)	-0.1 (99)	2.1 (1)							
▲ Total Fund Benchmark	0.4 (99)	0.2 (99)	0.8 (11)	0.4 (3)	0.5 (1)	0.2 (1)	0.8 (1)							

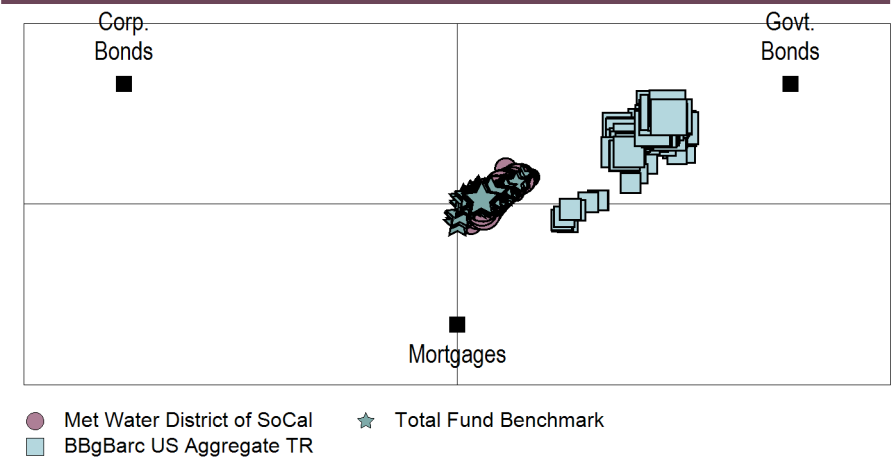


Since Inception Portfolio Statistics

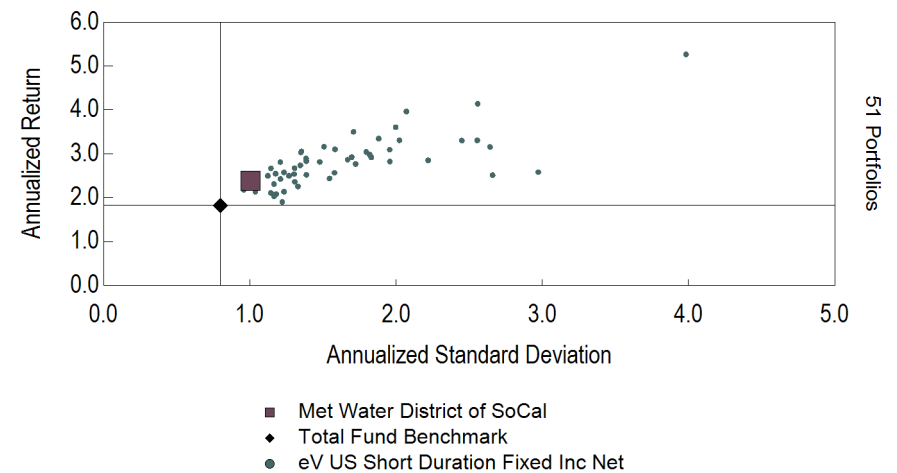
	Met Water District of SoCal	Total Fund Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	191	191
Maximum Return	1.17	0.84
Minimum Return	-0.77	-0.68
Annualized Return	2.38	1.82
Total Return	45.41	33.27
Annualized Excess Return Over Risk Free	1.17	0.61
Annualized Excess Return	0.56	0.00
RISK SUMMARY STATISTICS		
Beta	1.10	1.00
Upside Deviation	0.79	0.66
Downside Deviation	0.70	0.45
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.01	0.80
Alpha	0.03	0.00
Sharpe Ratio	1.16	0.76
Excess Return Over Market / Risk	0.56	0.00
Tracking Error	0.50	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

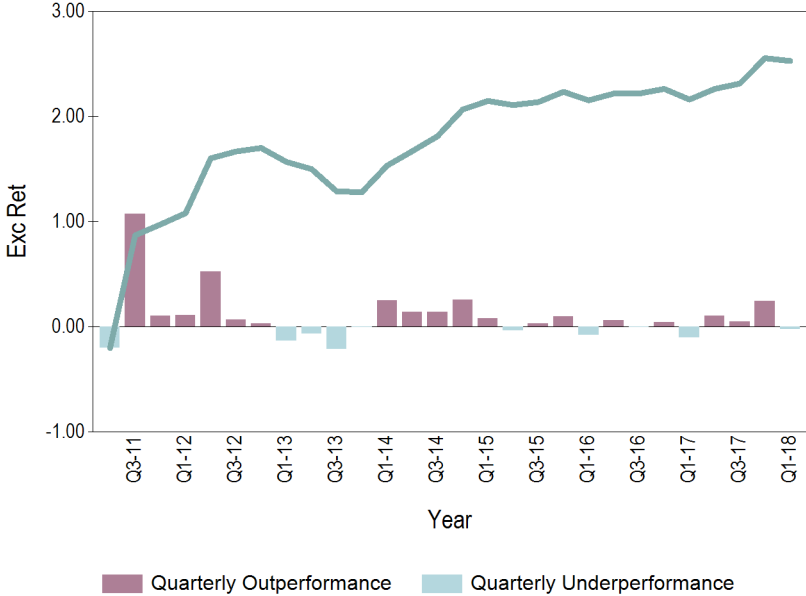
Style Analysis Box



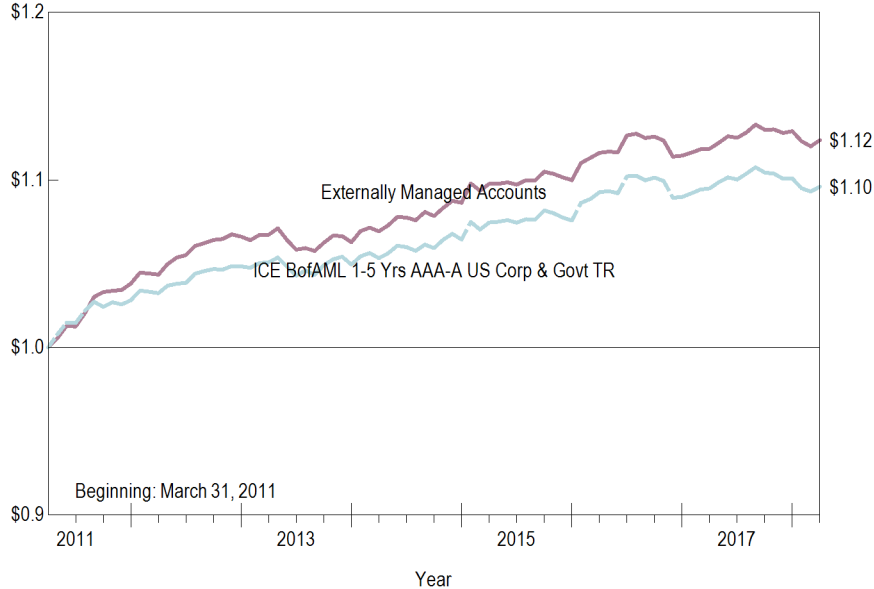
Peer Group Scatter Plot



Quarterly Value Added and Excess Performance



Growth of a \$1



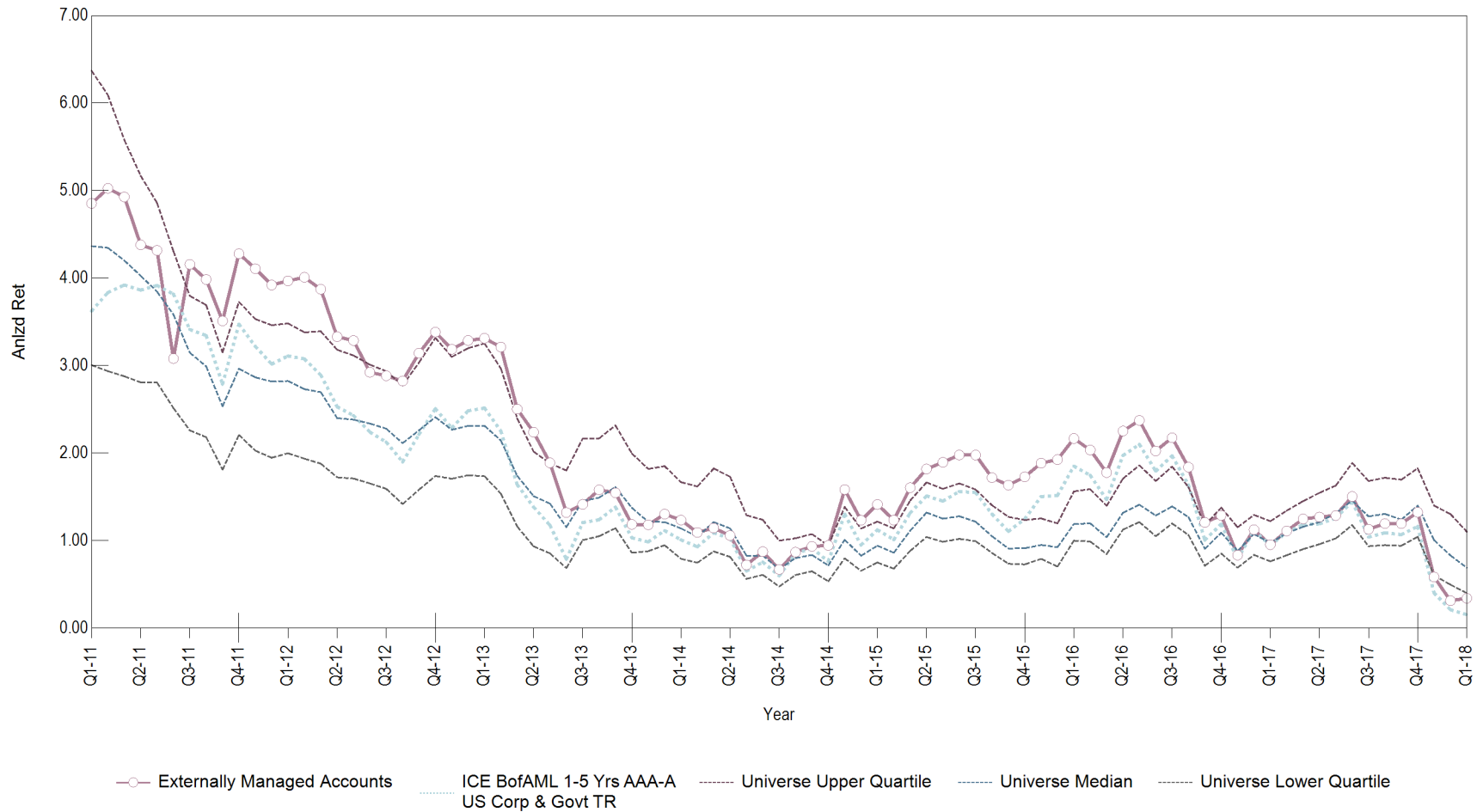
Statistics Summary

Since Inception

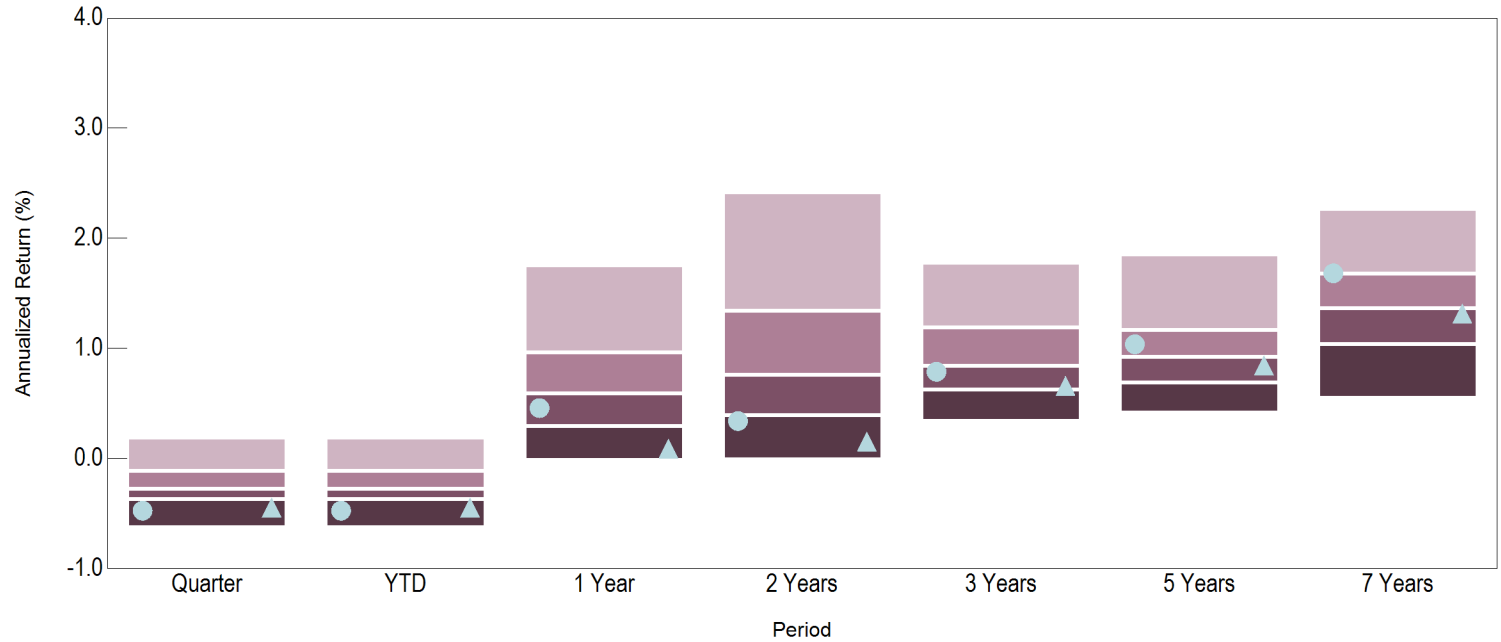
	Total Return	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha J	Beta	Sharpe Ratio	R-Squared	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Externally Managed Accounts	67.47%	3.29%	0.41%	2.13%	0.47%	0.96	0.98	0.74	103.66%	80.61%
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	57.24%	2.88%	0.00%	1.91%	0.00%	1.00	0.88	1.00	100.00%	100.00%



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



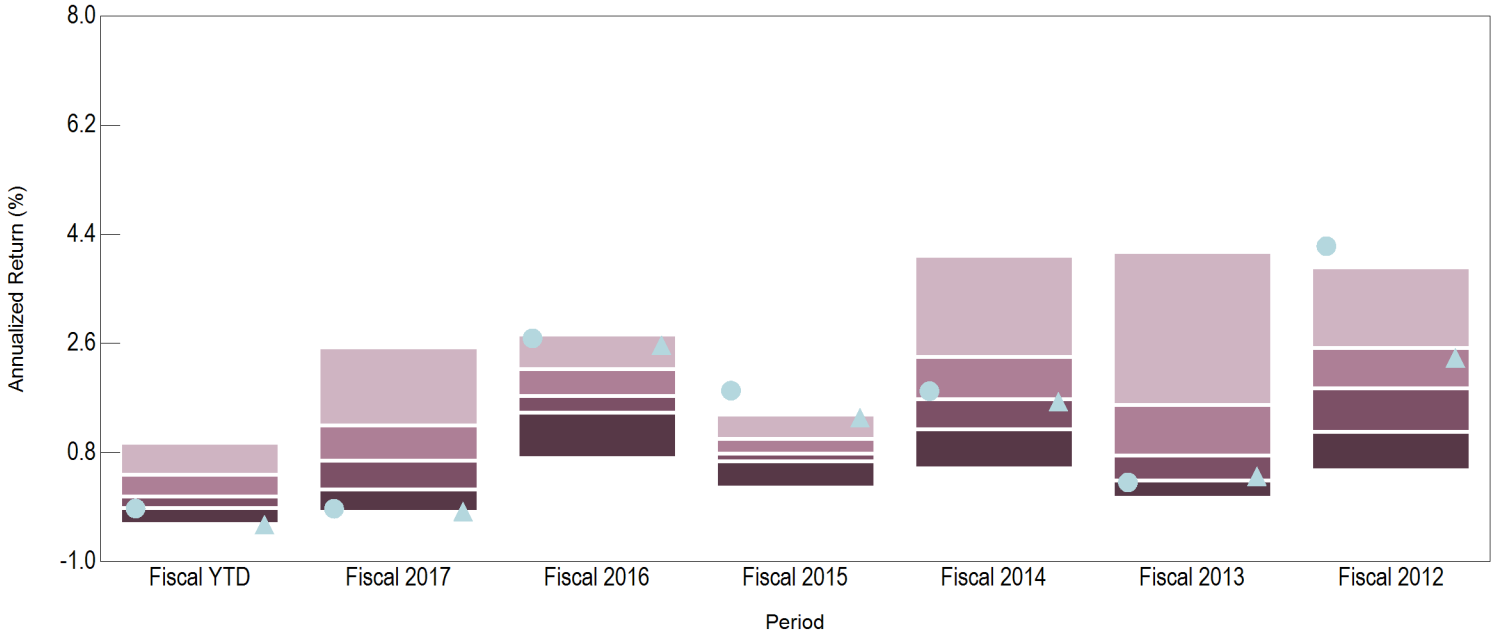
Returns Universe Comparison
Rolling Returns



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years	
5th Percentile	0.2		0.2		1.8		2.4		1.8		1.8		2.3	
25th Percentile	-0.1		-0.1		1.0		1.3		1.2		1.2		1.7	
Median	-0.3		-0.3		0.6		0.8		0.8		0.9		1.4	
75th Percentile	-0.4		-0.4		0.3		0.4		0.6		0.7		1.0	
95th Percentile	-0.6		-0.6		0.0		0.0		0.3		0.4		0.6	
# of Portfolios	112		112		111		108		107		98		89	
● Externally Managed Accounts	-0.5	(86)	-0.5	(86)	0.5	(59)	0.3	(83)	0.8	(56)	1.0	(37)	1.7	(26)
▲ ICE BofAML 1-5 Yrs AAA-A US Corp & Govt T	-0.4	(84)	-0.4	(84)	0.1	(89)	0.2	(89)	0.7	(74)	0.8	(60)	1.3	(53)



Returns Universe Comparison
Fiscal Year Returns



	Fiscal YTD		Fiscal 2017		Fiscal 2016		Fiscal 2015		Fiscal 2014		Fiscal 2013		Fiscal 2012	
5th Percentile	1.0	(76)	2.5	(93)	2.7	(8)	1.4	(3)	4.0	(46)	4.1	(78)	3.9	(2)
25th Percentile	0.4	(96)	1.2	(95)	2.2	(13)	1.0	(7)	2.4	(54)	1.6	(72)	2.5	(35)
Median	0.1		0.7		1.7		0.8		1.7		0.8		1.9	
75th Percentile	-0.1		0.2		1.5		0.7		1.2		0.3		1.1	
95th Percentile	-0.4		-0.2		0.7		0.2		0.5		0.1		0.5	
# of Portfolios	112		122		102		88		65		58		51	
● Externally Managed Accounts	-0.1	(76)	-0.1	(93)	2.7	(8)	1.8	(3)	1.8	(46)	0.3	(78)	4.2	(2)
▲ ICE BofAML 1-5 Yrs AAA-A US Corp & Govt T	-0.4	(96)	-0.2	(95)	2.6	(13)	1.4	(7)	1.6	(54)	0.4	(72)	2.4	(35)

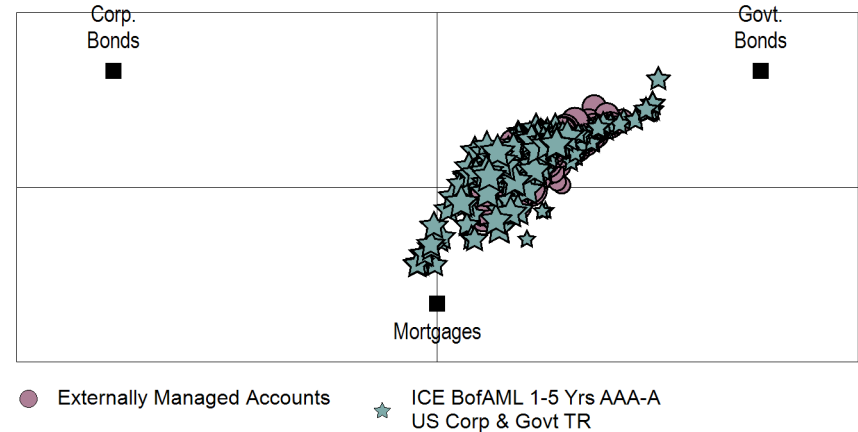


Since Inception Portfolio Statistics

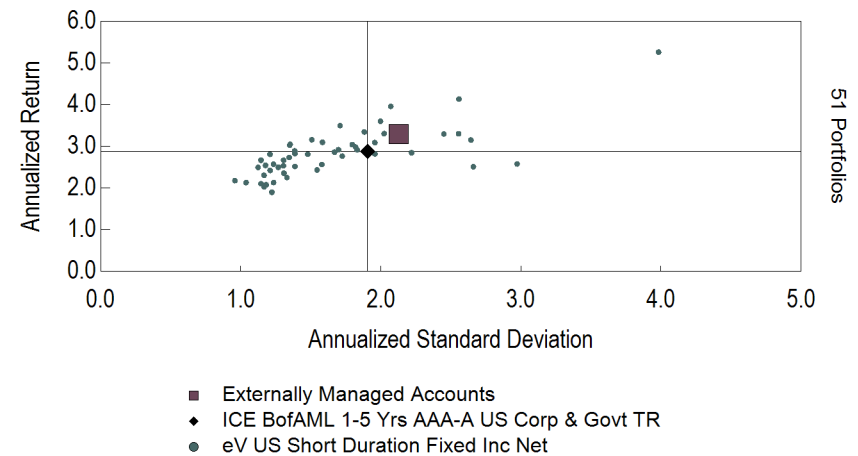
	Externally Managed Accounts	ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR
RETURN SUMMARY STATISTICS		
Number of Periods	191	191
Maximum Return	3.39	2.05
Minimum Return	-1.78	-1.57
Annualized Return	3.29	2.88
Total Return	67.47	57.24
Annualized Excess Return Over Risk Free	2.08	1.67
Annualized Excess Return	0.41	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	1.71	1.44
Downside Deviation	1.27	1.11
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.13	1.91
Alpha	0.04	0.00
Sharpe Ratio	0.98	0.88
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	1.08	0.00
Information Ratio	0.38	--
CORRELATION STATISTICS		
R-Squared	0.74	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

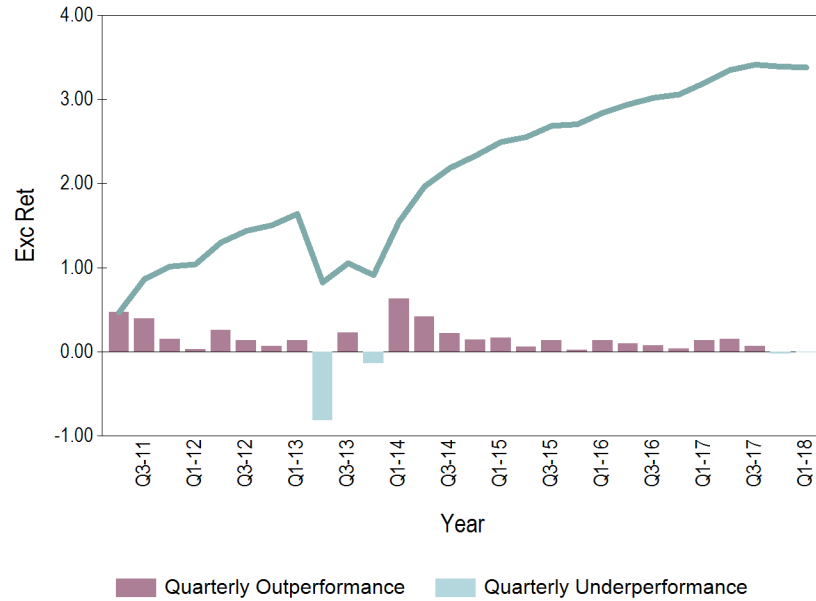
Style Analysis Box



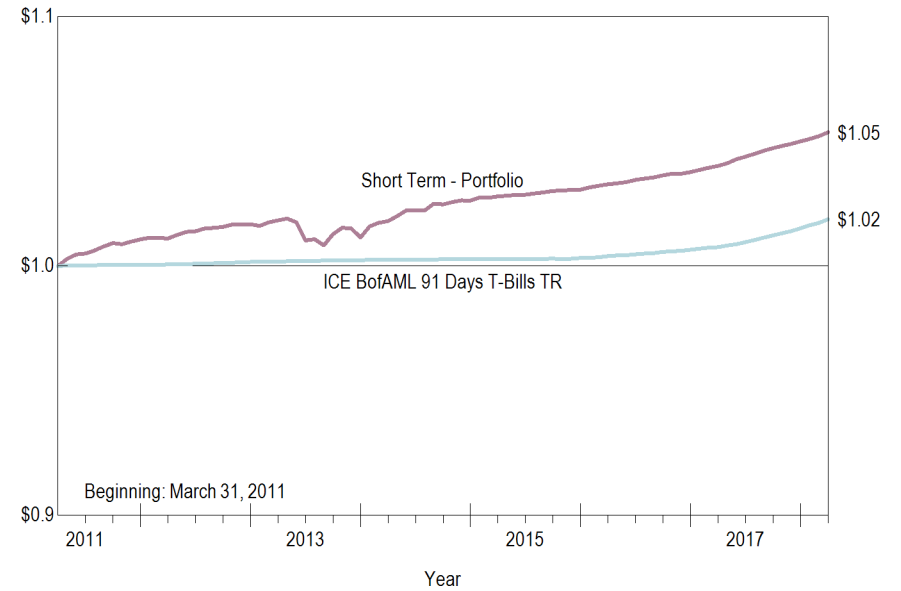
Peer Group Scatter Plot



Quarterly Value Added and Excess Performance



Growth of a \$1



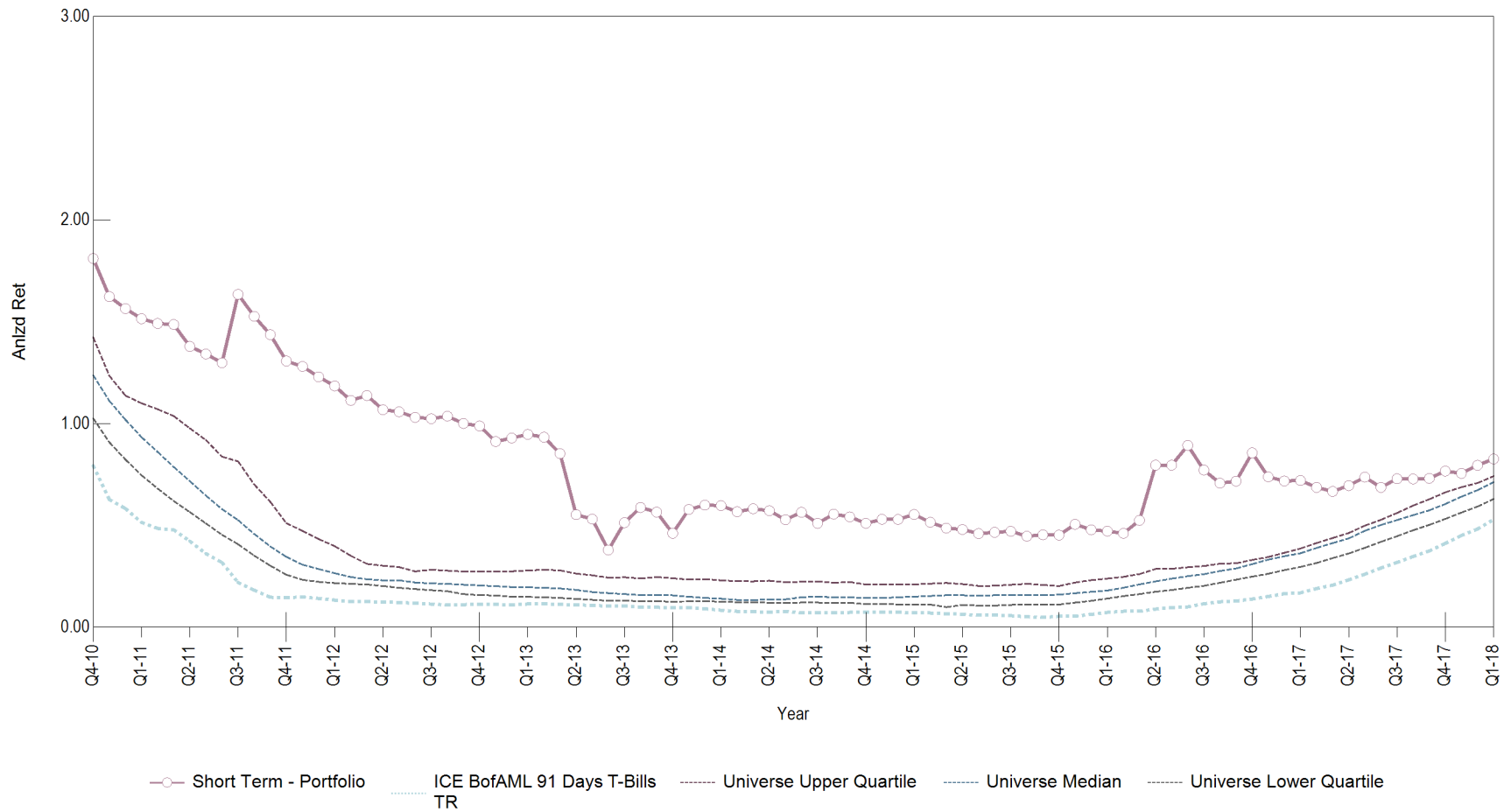
Statistics Summary

Since Inception

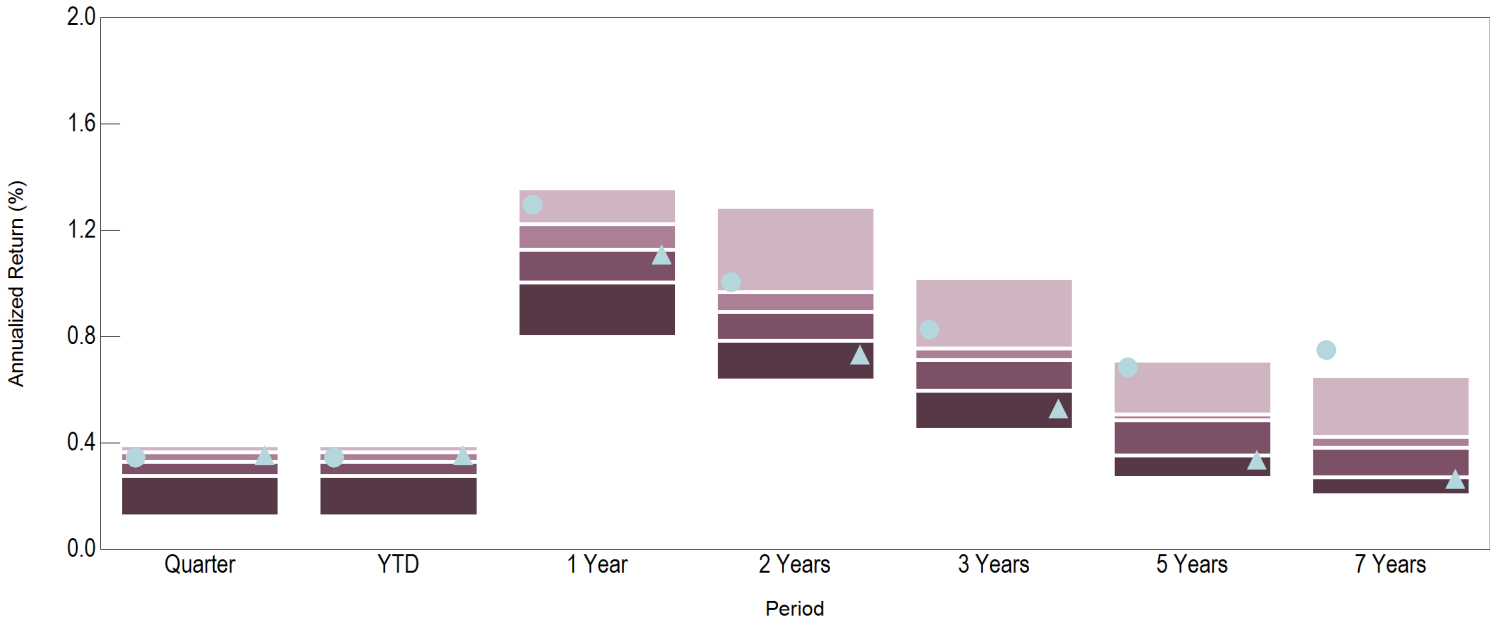
	Total Return	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha J	Beta	Sharpe Ratio	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Short Term - Portfolio	33.77%	1.84%	0.54%	0.64%	0.56%	0.87	0.99	136.87%	-2,249.23%
ICE BofAML 91 Days T-Bills TR	22.82%	1.30%	0.00%	0.48%	0.00%	1.00	0.18	100.00%	100.00%



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



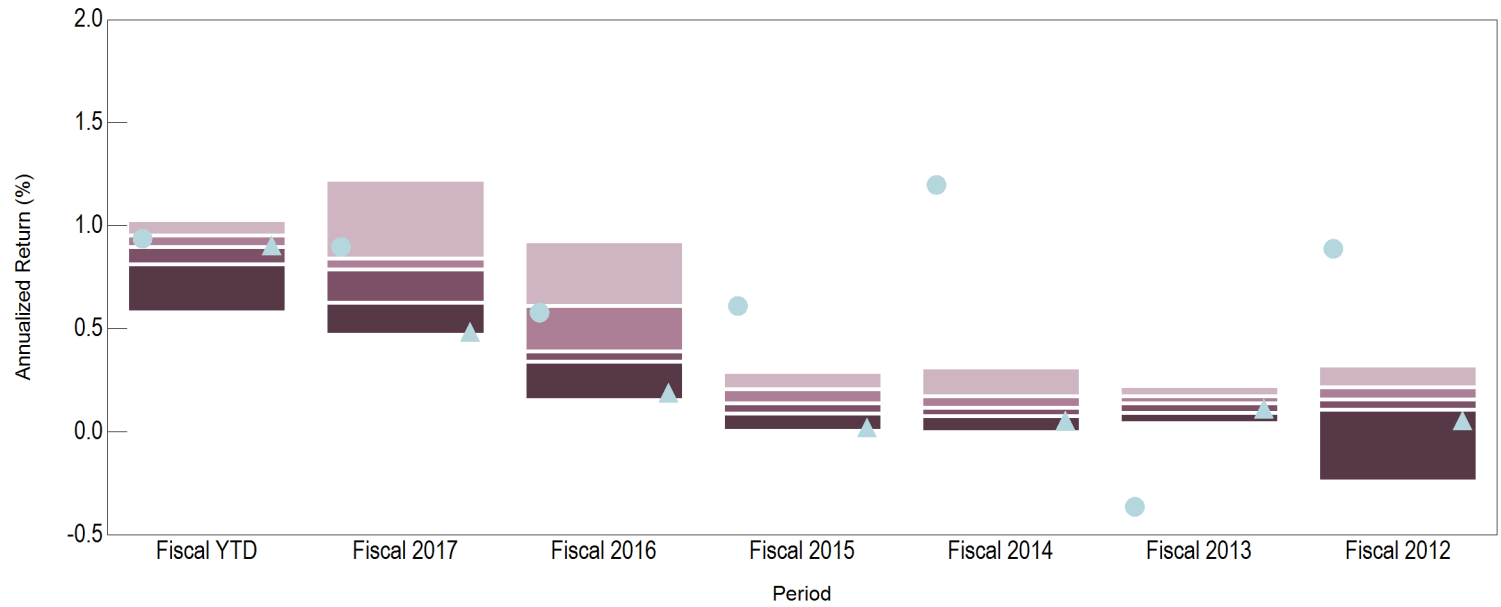
Returns Universe Comparison
Rolling Returns



	Return (Rank)													
	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years	
5th Percentile	0.4	0.4	0.4	0.4	1.4	1.3	1.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7
25th Percentile	0.4	0.4	0.4	0.4	1.2	1.0	0.8	0.5	0.5	0.4	0.4	0.3	0.4	0.3
Median	0.3	0.3	0.3	0.3	1.1	0.9	0.7	0.5	0.4	0.3	0.3	0.2	0.3	0.2
75th Percentile	0.3	0.3	0.3	0.3	1.0	0.8	0.6	0.4	0.3	0.2	0.2	0.1	0.2	0.1
95th Percentile	0.1	0.1	0.1	0.1	0.8	0.6	0.4	0.3	0.2	0.1	0.1	0.0	0.1	0.0
# of Portfolios	22	22	22	22	22	20	19	16	15	15	15	15	15	15
● Short Term - Portfolio	0.3	(45)	0.3	(45)	1.3	(12)	1.0	(20)	0.8	(15)	0.7	(8)	0.7	(1)
▲ ICE BofAML 91 Days T-Bills TR	0.4	(41)	0.4	(41)	1.1	(54)	0.7	(82)	0.5	(82)	0.3	(78)	0.3	(77)



Returns Universe Comparison
Fiscal Year Returns



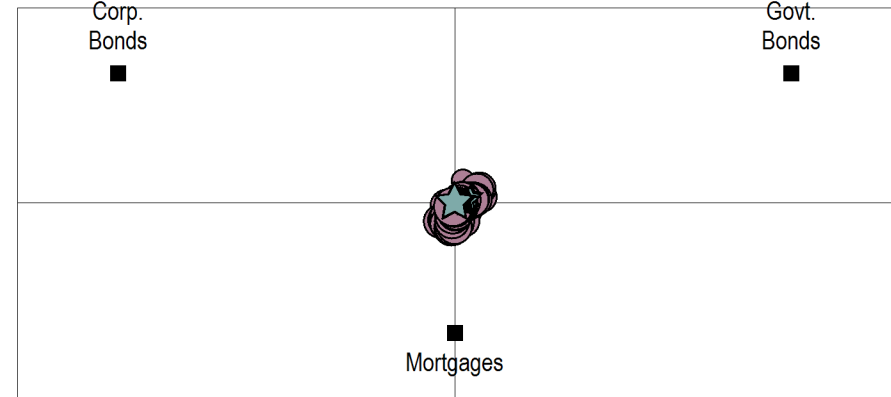
	Fiscal YTD		Fiscal 2017		Fiscal 2016		Fiscal 2015		Fiscal 2014		Fiscal 2013		Fiscal 2012	
Return (Rank)	1.0	(35)	1.2	(19)	0.9	(27)	0.3	(1)	0.3	(1)	0.2	(99)	0.3	(1)
5th Percentile	1.0	(50)	0.8	(94)	0.6	(87)	0.2	(88)	0.1	(85)	0.1	(66)	0.1	(84)
25th Percentile	0.9		0.8		0.4		0.1		0.1		0.1		0.2	
Median	0.8		0.6		0.3		0.1		0.1		0.1		0.1	
75th Percentile	0.6		0.5		0.2		0.0		0.0		0.0		-0.2	
95th Percentile	22		19		17		17		12		11		7	
# of Portfolios	0.9	(35)	0.9	(19)	0.6	(27)	0.6	(1)	1.2	(1)	-0.4	(99)	0.9	(1)
Short Term - Portfolio	0.9	(50)	0.5	(94)	0.2	(87)	0.0	(88)	0.1	(85)	0.1	(66)	0.1	(84)
ICE BofAML 91 Days T-Bills TR														

Since Inception Portfolio Statistics

	Short Term - Portfolio	ICE BofAML 91 Days T-Bills TR
RETURN SUMMARY STATISTICS		
Number of Periods	191	191
Maximum Return	0.64	0.56
Minimum Return	-0.86	-0.01
Annualized Return	1.84	1.30
Total Return	33.77	22.82
Annualized Excess Return Over Risk Free	0.63	0.09
Annualized Excess Return	0.54	0.00
RISK SUMMARY STATISTICS		
Beta	0.87	1.00
Upside Deviation	0.50	0.48
Downside Deviation	0.91	0.01
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.64	0.48
Alpha	0.06	0.00
Sharpe Ratio	0.99	0.18
Excess Return Over Market / Risk	0.86	0.00
Tracking Error	0.48	0.00
Information Ratio	1.13	--
CORRELATION STATISTICS		
R-Squared	0.43	1.00
Correlation	0.66	1.00

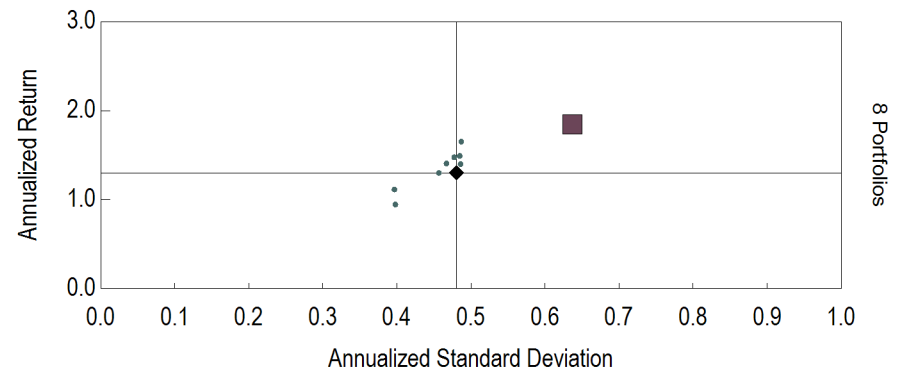
Market Proxy: ICE BofAML 91 Days T-Bills TR
 Risk-Free Proxy: 91 Day T-Bills

Style Analysis Box



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

Peer Group Scatter Plot



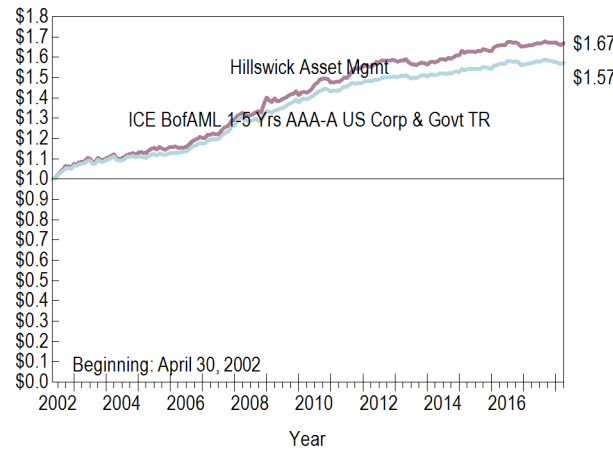
■ Short Term - Portfolio ◆ ICE BofAML 91 Days T-Bills TR ● eV US Cash Management Net



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



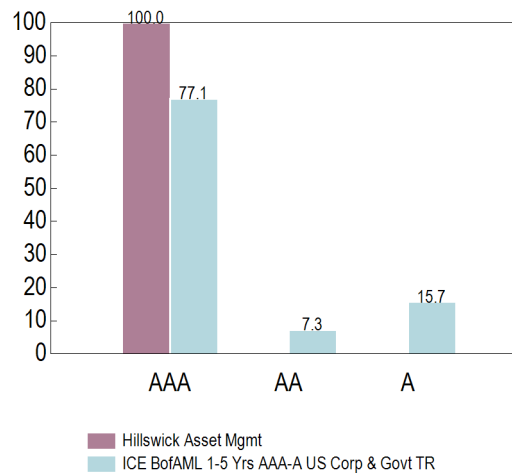
Hillswick Asset Mgmt Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-18	Index Q1-18
Fixed Income Characteristics		
Yield to Maturity	2.2	2.4
Average Duration	2.9	2.6
Average Quality	AAA	AAA
Weighted Average Maturity	3.4	2.8

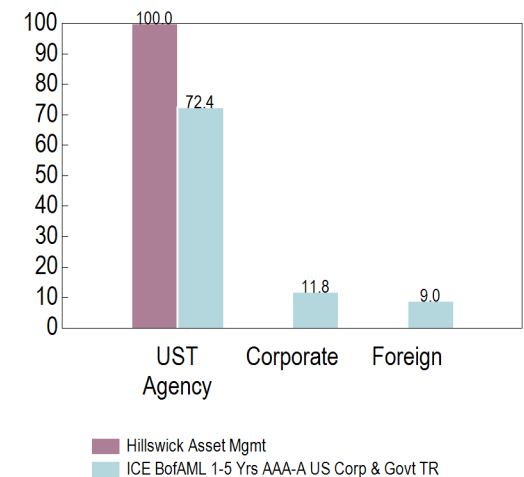
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Yrs (%)	Inception Date
Hillswick Asset Mgmt	-0.3	0.1	0.6	0.8	1.1	2.3	3.3	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	-0.4	-0.4	0.1	0.7	0.8	1.9	2.9	May-02

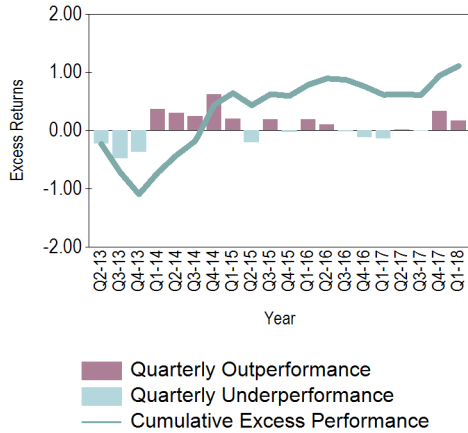
Credit Quality Allocation



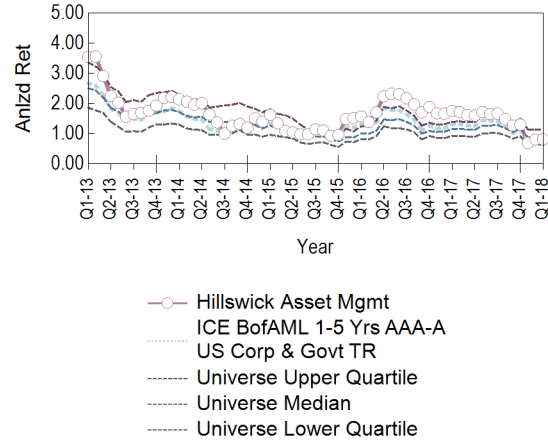
US Sector Allocation



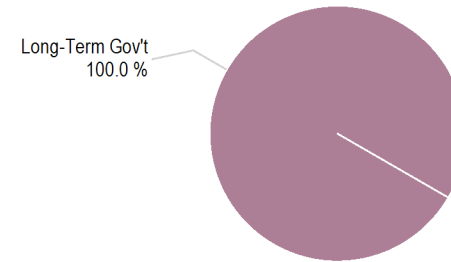
Quarterly and Cumulative Excess Performance



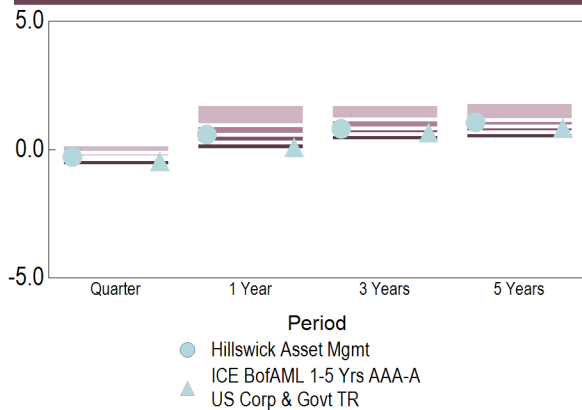
Rolling 3 Year Annualized Return vs. Peer Group



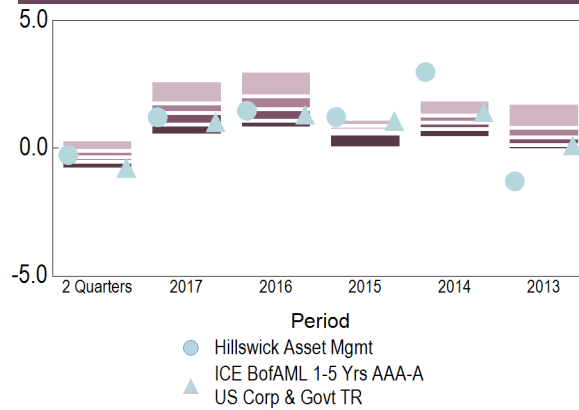
Asset Allocation



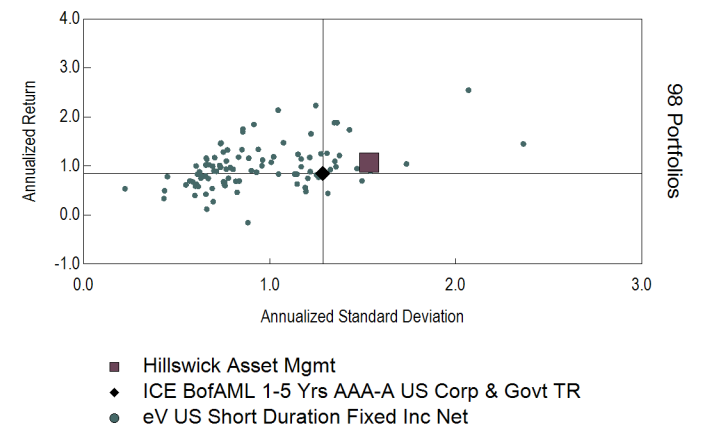
Rolling Peer Group Returns
eV US Short Duration Fixed Inc Net



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



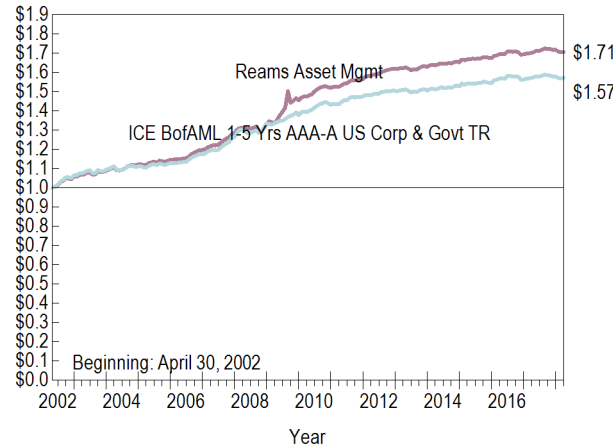
Risk Reward



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



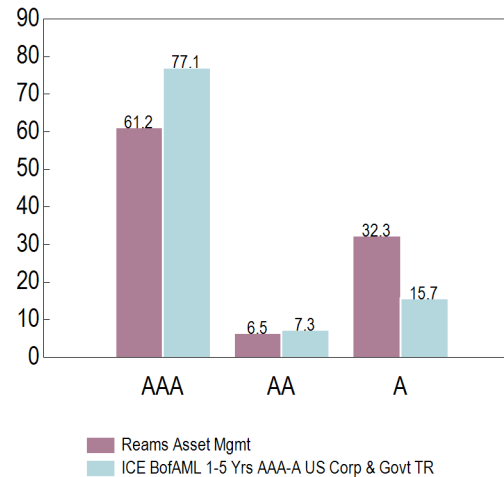
Reams Asset Mgmt Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-18	Index Q1-18
Fixed Income Characteristics		
Yield to Maturity	2.8	2.4
Average Duration	2.6	2.6
Average Quality	AA	AAA
Weighted Average Maturity	2.8	2.8

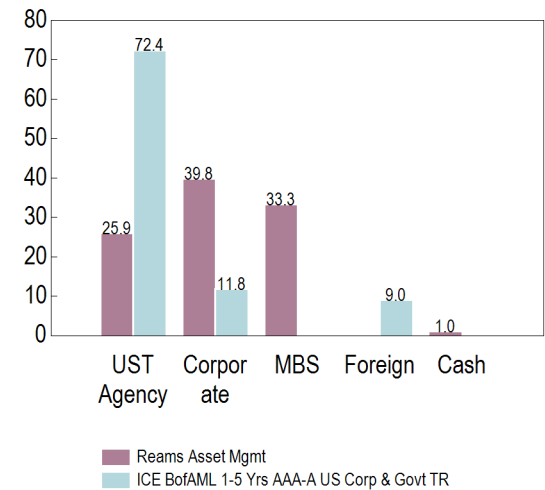
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Reams Asset Mgmt	-0.7	-0.3	0.3	0.8	1.0	2.7	3.4	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	-0.4	-0.4	0.1	0.7	0.8	1.9	2.9	May-02

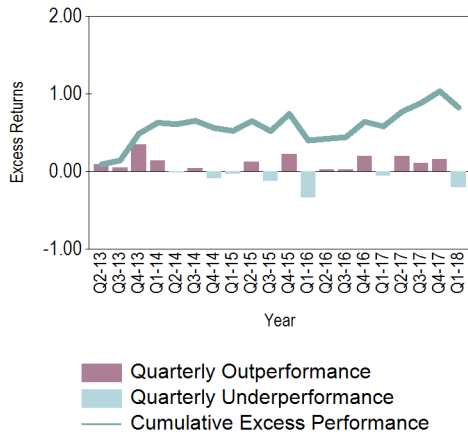
Credit Quality Allocation



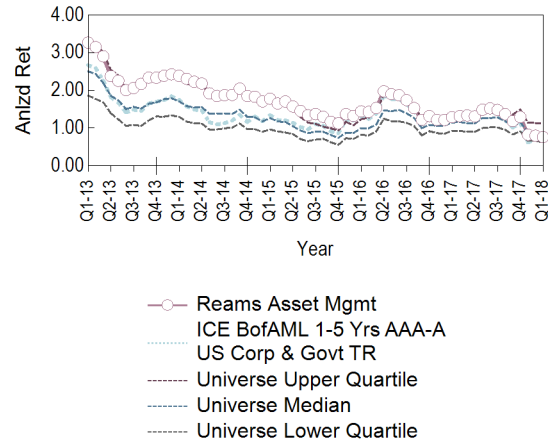
US Sector Allocation



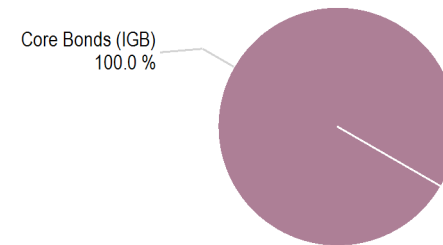
Quarterly and Cumulative Excess Performance



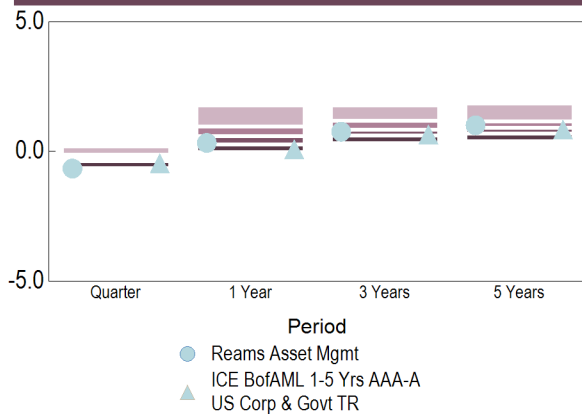
Rolling 3 Year Annualized Return vs. Peer Group



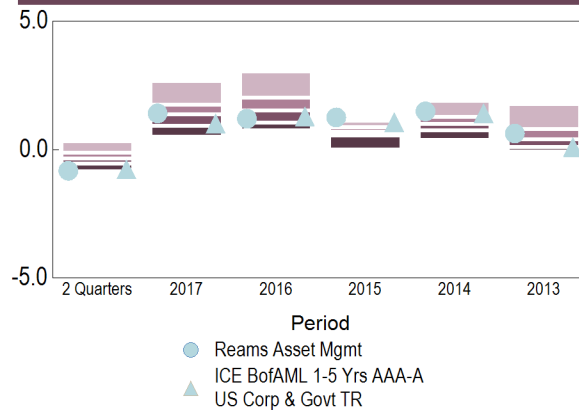
Asset Allocation



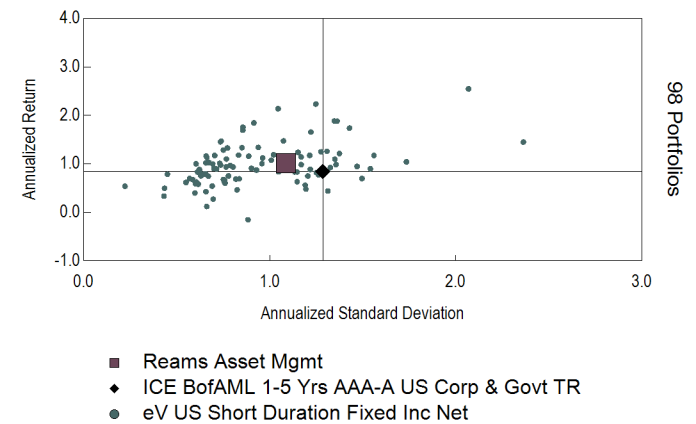
Rolling Peer Group Returns
eV US Short Duration Fixed Inc Net



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



Risk Reward



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