

FUND EVALUATION REPORT

Metropolitan Water District of Southern California

Third Quarter 2018 Performance Evaluation
December 3, 2018



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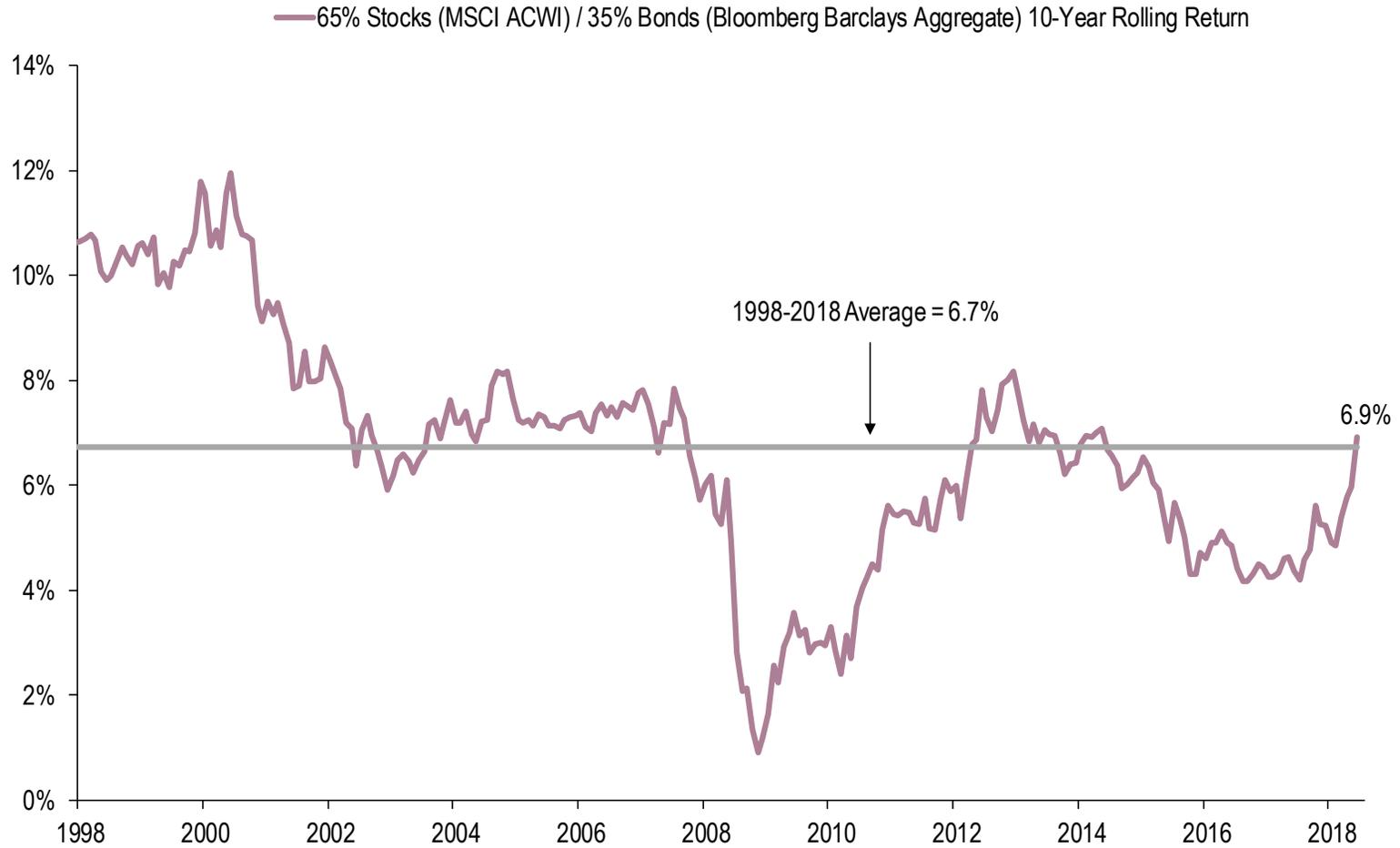
Meketa Investment Group has been retained by the Metropolitan Water District of Southern California to monitor the ongoing investment performance of their internally and externally managed portfolios. The performance data presented in this report is based on data provided by the custodian, which has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

Index Returns¹

	3Q18 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	7.1	10.6	17.6	17.1	13.5	12.0
Russell 1000	7.4	10.5	17.8	17.1	13.7	12.1
Russell 1000 Growth	9.2	17.1	26.3	20.6	16.6	14.3
Russell 1000 Value	5.7	3.9	9.5	13.6	10.7	9.8
Russell MidCap	5.0	7.5	14.0	14.5	11.7	12.3
Russell MidCap Growth	7.6	13.4	21.1	16.6	13.0	13.5
Russell MidCap Value	3.3	3.1	8.8	13.1	10.7	11.3
Russell 2000	3.6	11.5	15.2	17.1	11.1	11.1
Russell 2000 Growth	5.5	15.8	21.1	18.0	12.1	12.7
Russell 2000 Value	1.6	7.1	9.3	16.1	9.9	9.5
Foreign Equity						
MSCI ACWI (ex. U.S.)	0.7	-3.1	1.8	10.0	4.1	5.2
MSCI EAFE	1.4	-1.4	2.7	9.2	4.4	5.4
MSCI EAFE (Local Currency)	2.4	1.4	5.1	9.4	7.9	6.7
MSCI EAFE Small Cap	-0.9	-2.2	3.7	12.4	8.0	9.7
MSCI Emerging Markets	-1.1	-7.7	-0.8	12.4	3.6	5.4
MSCI Emerging Markets (Local Currency)	0.0	-2.9	2.7	12.2	7.3	7.7
Fixed Income						
Bloomberg Barclays Universal	0.3	-1.4	-1.0	2.0	2.5	4.2
Bloomberg Barclays Aggregate	0.0	-1.6	-1.2	1.3	2.2	3.8
Bloomberg Barclays U.S. TIPS	-0.8	-0.8	0.4	2.0	1.4	3.3
Bloomberg Barclays High Yield	2.4	2.6	3.0	8.1	5.5	9.5
JPM GBI-EM Global Diversified	-1.8	-8.1	-7.4	5.2	-1.7	2.7
Other						
NAREIT Equity	0.8	1.8	3.3	7.6	9.2	7.4
Bloomberg Commodity Index	-2.0	-2.0	2.6	-0.1	-7.2	-6.2
HFRI Fund of Funds	0.4	1.2	3.3	3.3	3.2	2.6

¹ Source: InvestorForce.

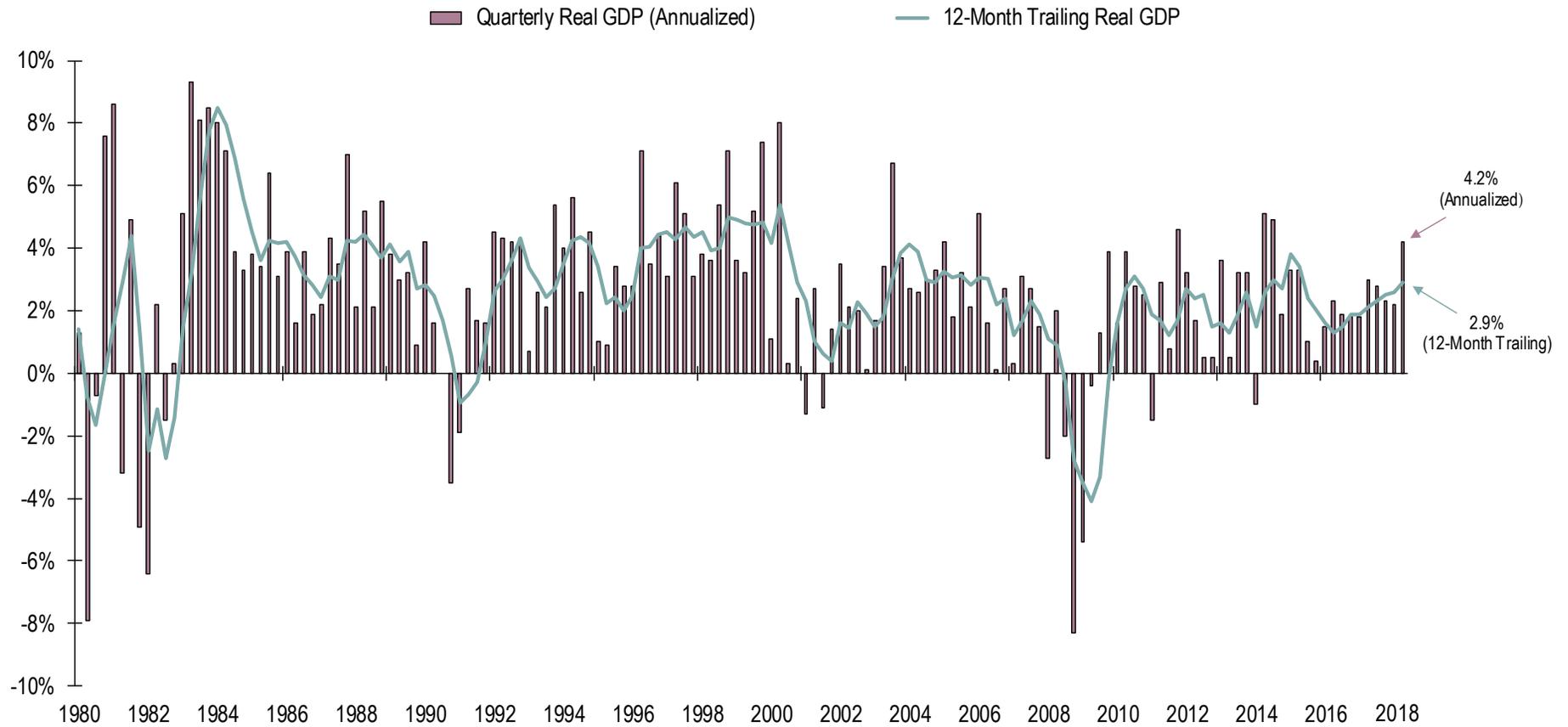
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.



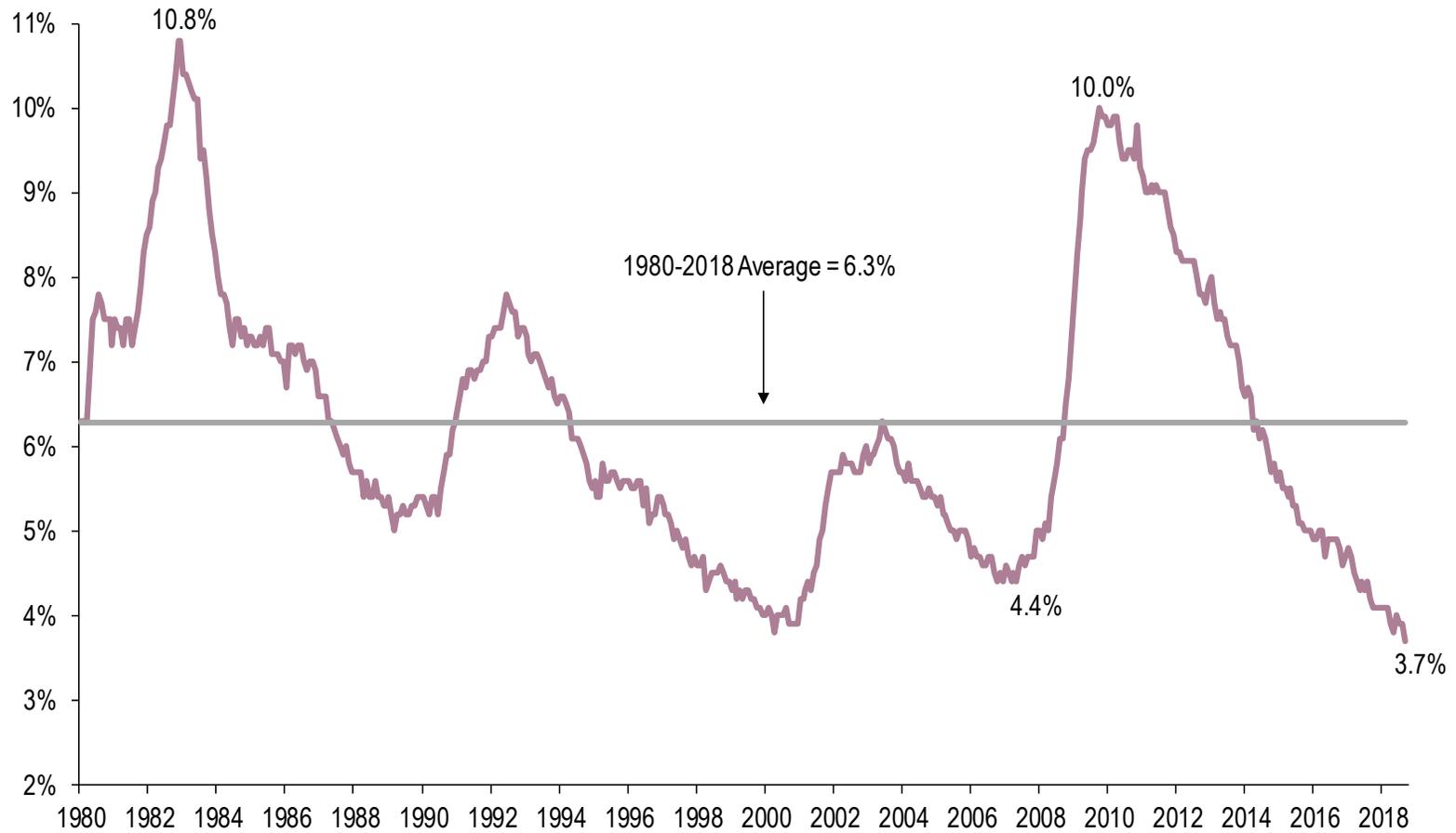
U.S. Real Gross Domestic Product (GDP) Growth¹



¹ Source: Bureau of Economic Analysis. Data is as of Q2 2018 and represents the third estimate.



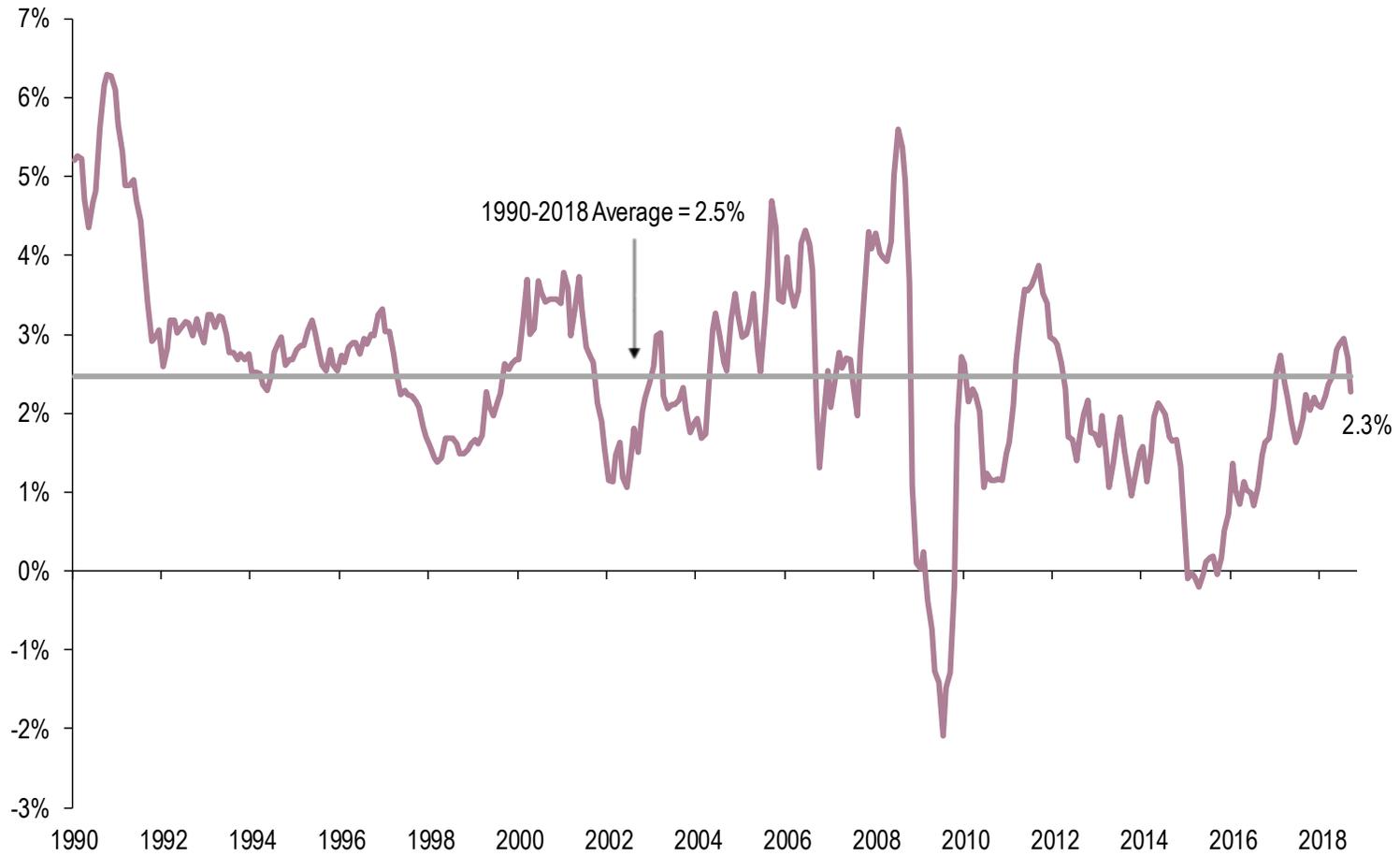
U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of September 30, 2018.



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 September 30, 2018.



Capital Markets Outlook¹

- Investors continue to be faced with two primary issues in the near-term: 1) historically low bond yields, and 2) the ongoing transition into a rising rate environment.
 - Risk across markets as measured by our Systemic Risk metric remains subdued; while this is a positive indicator in the short term, many serious medium-term risks loom large.
 - In agreement with this measure, the widely cited VIX index, which measures U.S. stock market volatility, is near historical lows.
 - Risk environments can change quickly and caution is warranted, especially given high U.S. valuations and global political risk (North Korea, Brexit Negotiations, etc.).
 - The price of the U.S. stock market relative to ten-year average earnings remains above its historical average (33.2x versus 16.9x).
 - Within U.S. Equity markets, valuations for companies based on both size (small vs. large cap) and value (growth vs. value) remain within a reasonable range.
 - Developed international and emerging market stocks are trading at lower valuations than U.S. stocks.
 - Valuations for overseas markets have decreased this year despite positive earnings growth.
 - While the Fed continued to increase short-term rates, longer-term yields likewise increased, while the overall yield curve remains relatively flat.
 - The yield on the ten-year Treasury rose to 3.1%.
 - As of September 30th, spreads for both high yield (3.1%) and investment grade (1%) corporate bonds were below their respective historical averages.

¹ Sources: Bloomberg, U.S. Treasury, and Meketa Investment Group. Data is as of October 3, 2018.

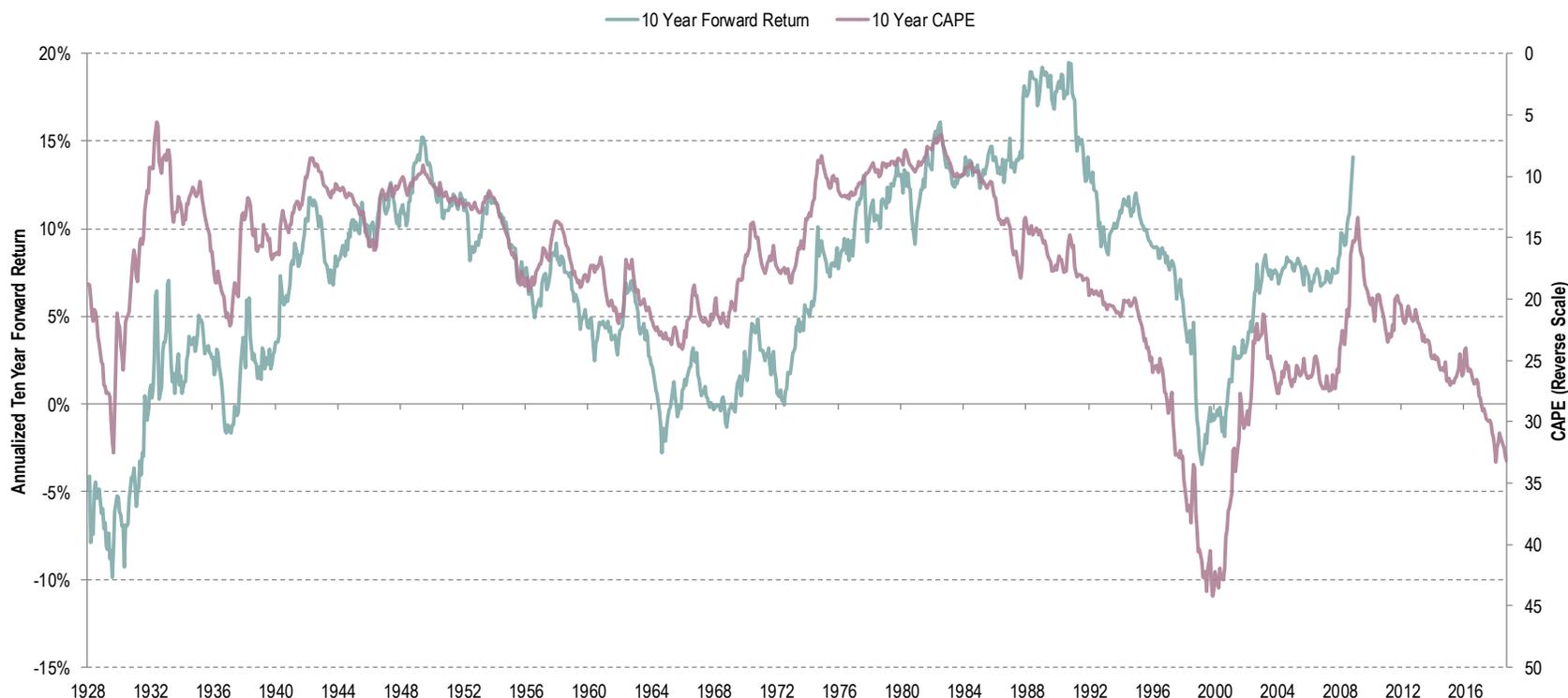
U.S. Equity Cyclically Adjusted P/E¹



- As of September 30th, the cyclically adjusted P/E ratio for the S&P 500 was 33.2x, which is well 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 October 3, 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.
- Current ratios indicate that future equity returns may be challenged over the next ten years.

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 October 3, 2018.

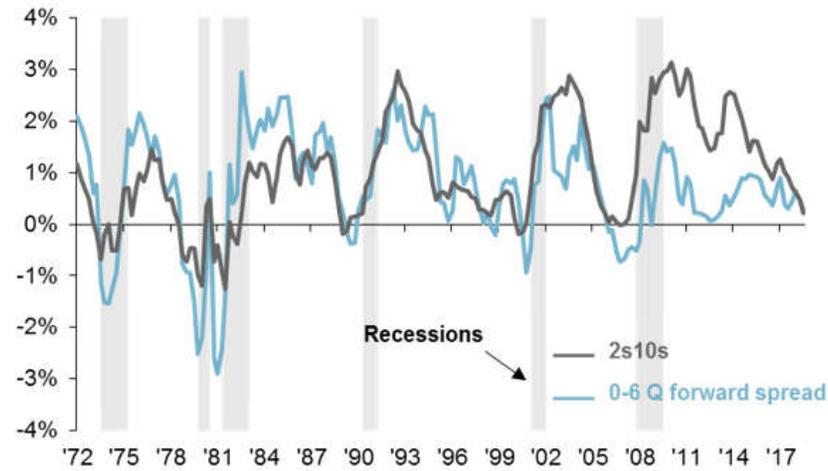
Ten-Year Treasury Yields¹



- As of October 3rd, the ten-year Treasury yield was 3.1%, which is well below the post-WWII average and above the 2.2% level of one year ago.
- The path of central bank interest rates remains at the center of market focus.
 - The Federal Reserve is now well into a rising-rate cycle which is in contrast to other central bank policy. This is putting distance between U.S. interest rates and other developed market rates.

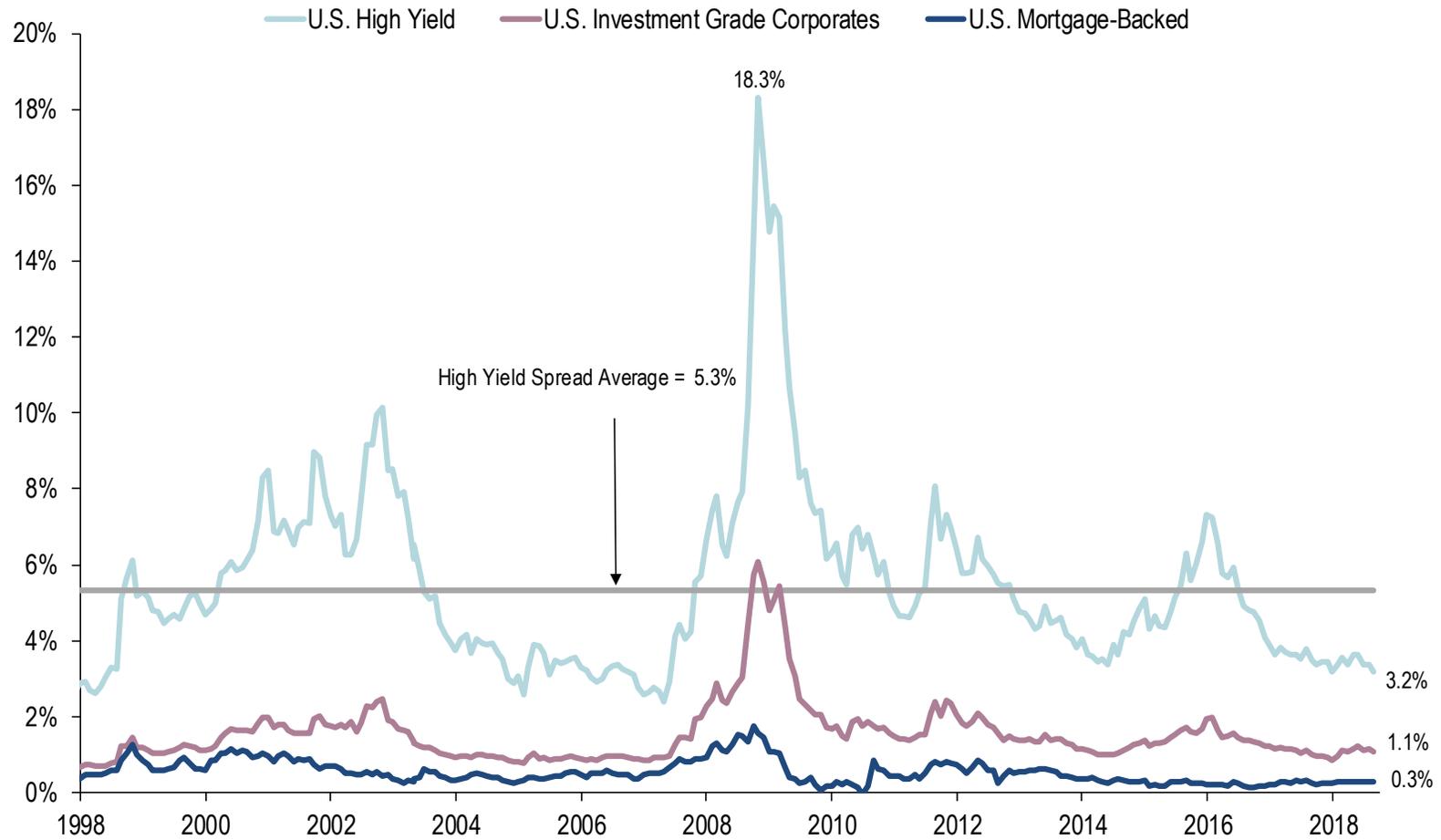
¹ Source: U.S. Treasury. Data is as of October 3, 2018.

Center of Debate - Flat Yield Curve



Source: Federal Reserve Bank of New York, J.P. Morgan Asset Management. Data are as of August 24, 2018.

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

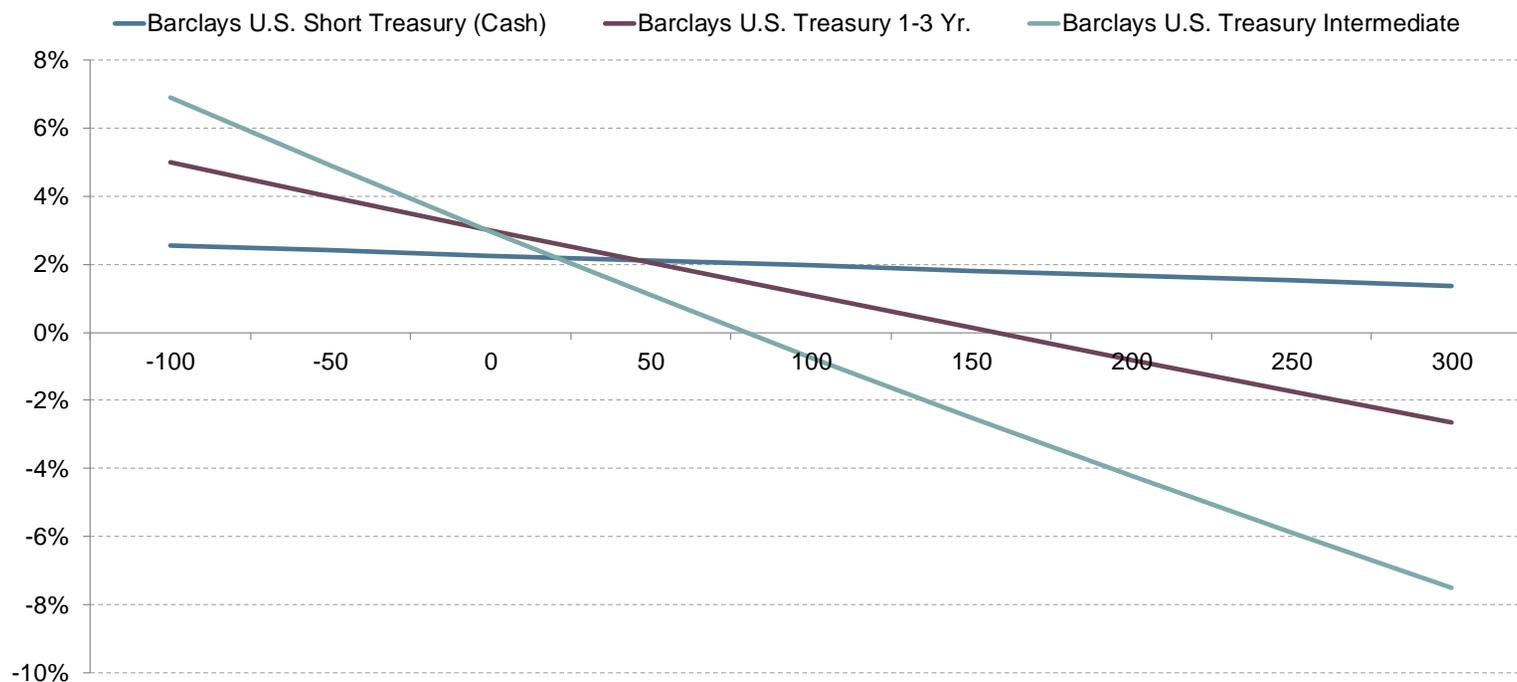


¹ Source: Barclays Live.

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)	2.6%	2.4%	2.3%	2.1%	2.0%	1.8%	1.7%	1.5%	1.4%	0.3	2.26%	
Barclays U.S. Treasury 1-3 Yr.	5.0%	4.0%	3.0%	2.0%	1.1%	0.1%	-0.8%	-1.7%	-2.6%	1.95	3.01%	
Barclays U.S. Treasury Intermediate	6.9%	4.9%	3.0%	1.1%	-0.7%	-2.5%	-4.2%	-5.9%	-7.5%	3.81	2.97%	
Barclays U.S. Treasury Long	22.1%	12.2%	3.3%	-4.7%	-11.7%	-17.8%	-23.0%	-27.2%	-30.4%	16.91	3.30%	

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 September 30, 2018 via Barclays, Bloomberg, and Meketa Investment Group.

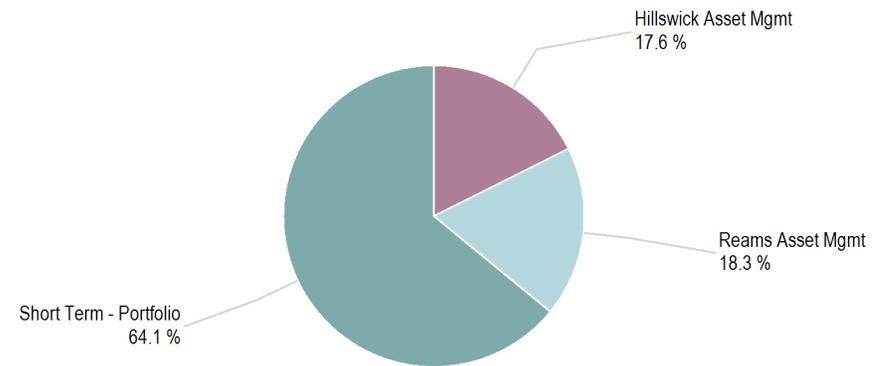


As of September 30, 2018

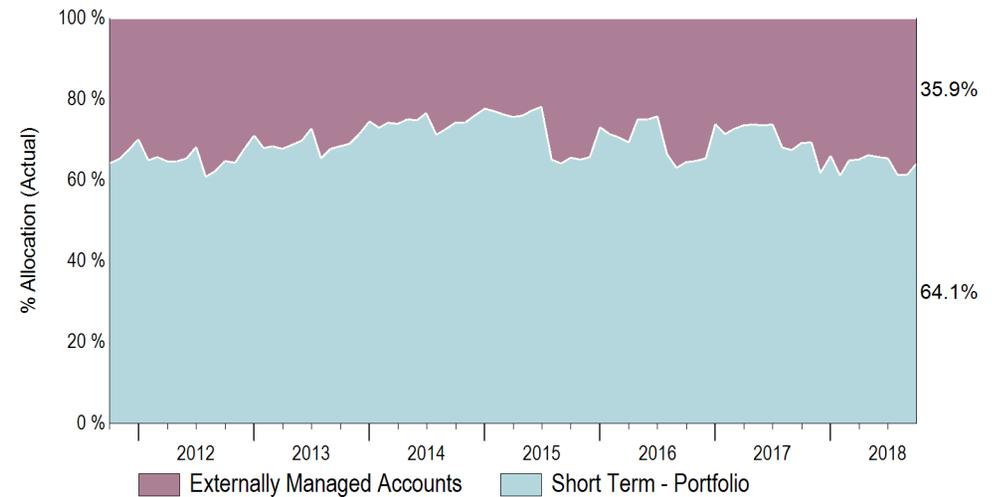
Portfolio Summary

	Market Value	% of Portfolio
Met Water District of SoCal	970,205,525	100.0
Externally Managed Accounts	348,553,247	35.9
Hillswick Asset Mgmt	170,927,386	17.6
Reams Asset Mgmt	177,625,861	18.3
Short Term - Portfolio	621,652,278	64.1
Short Term - Portfolio	621,652,278	64.1

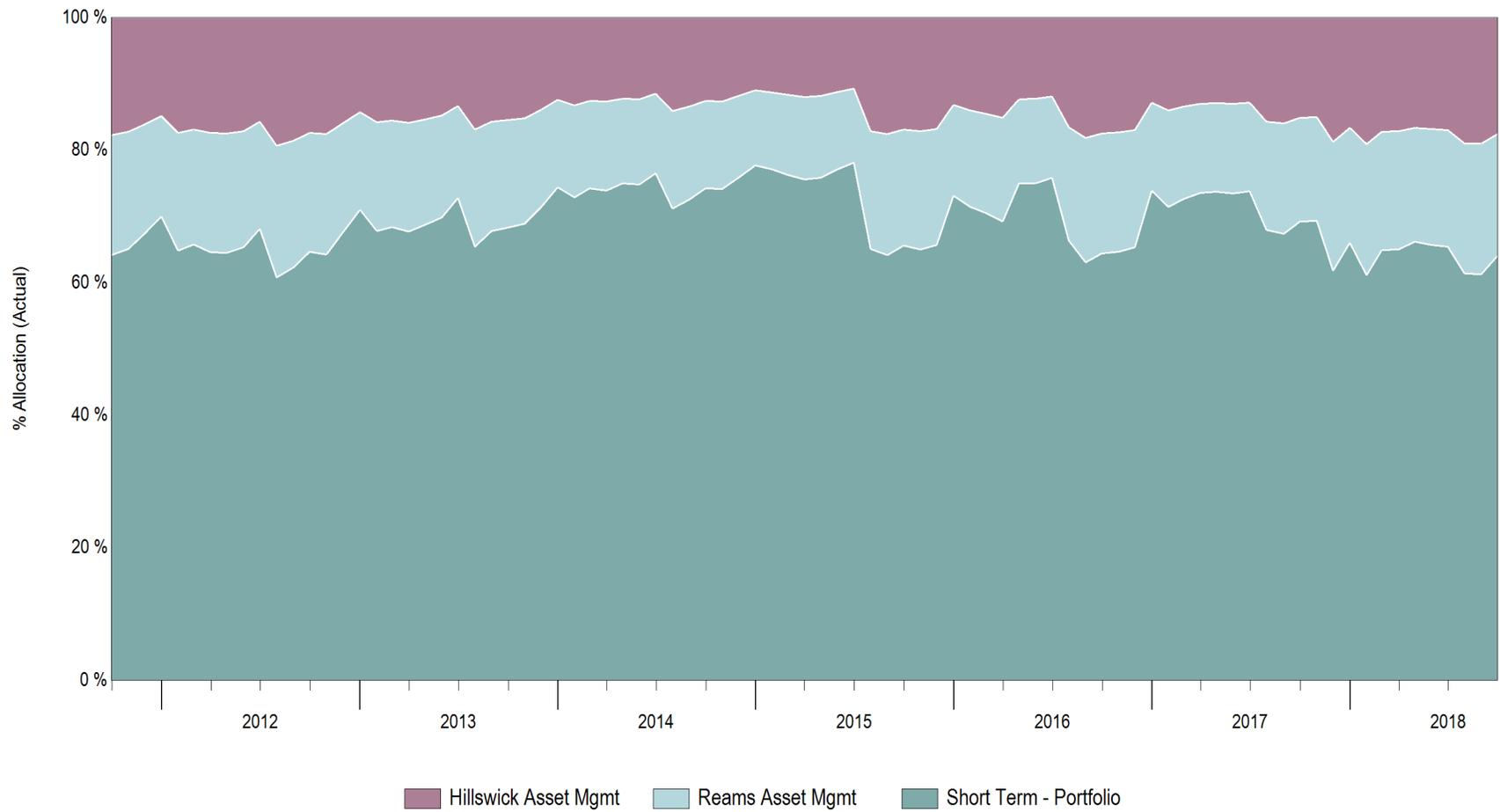
Current Asset Allocation



Historical Asset Allocation



Manager Allocation History



As of September 30, 2018

Performance Overview

	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Met Water District of SoCal	0.4	0.9	0.4	1.0	0.9	0.9	1.0	1.5	2.4	May-02
<i>Total Fund Benchmark</i>	<i>0.4</i>	<i>0.8</i>	<i>0.4</i>	<i>0.9</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	<i>0.9</i>	<i>1.8</i>	<i>May-02</i>
Externally Managed Accounts	0.3	0.0	0.3	0.0	0.2	0.7	1.2	2.6	3.2	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.2</i>	<i>-0.4</i>	<i>-0.1</i>	<i>0.6</i>	<i>1.0</i>	<i>2.1</i>	<i>2.8</i>	<i>May-02</i>
Short Term - Portfolio	0.5	1.4	0.5	1.6	1.3	1.1	1.0	1.0	1.9	May-02
<i>ICE BofAML 91 Days T-Bills TR</i>	<i>0.5</i>	<i>1.3</i>	<i>0.5</i>	<i>1.6</i>	<i>1.1</i>	<i>0.8</i>	<i>0.5</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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Met Water District of SoCal	0.4	0.9	0.4	1.0	0.9	0.9	1.0	1.5	2.4	May-02
<i>Total Fund Benchmark</i>	<i>0.4</i>	<i>0.8</i>	<i>0.4</i>	<i>0.9</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	<i>0.9</i>	<i>1.8</i>	<i>May-02</i>
Externally Managed Accounts	0.3	0.0	0.3	0.0	0.2	0.7	1.2	2.6	3.2	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.2</i>	<i>-0.4</i>	<i>-0.1</i>	<i>0.6</i>	<i>1.0</i>	<i>2.1</i>	<i>2.8</i>	<i>May-02</i>
Hillswick Asset Mgmt	0.1	0.0	0.1	0.0	0.0	0.7	1.3	2.3	3.2	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.2</i>	<i>-0.4</i>	<i>-0.1</i>	<i>0.6</i>	<i>1.0</i>	<i>2.1</i>	<i>2.8</i>	<i>May-02</i>
Reams Asset Mgmt	0.4	0.1	0.4	-0.1	0.3	0.8	1.2	2.8	3.4	May-02
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.2</i>	<i>-0.4</i>	<i>-0.1</i>	<i>0.6</i>	<i>1.0</i>	<i>2.1</i>	<i>2.8</i>	<i>May-02</i>

Manager Scorecard
3 Years Ending September 30, 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	0.88%	0.22%	0.47%	0.25%	1.10	0.05	0.97	122.08%	92.97%
Hillswick Asset Mgmt	0.70%	0.14%	1.36%	0.15%	1.05	-0.12	0.94	106.70%	99.08%
Reams Asset Mgmt	0.78%	0.22%	1.11%	0.18%	0.87	-0.07	0.96	96.26%	78.45%
Short Term - Portfolio	1.10%	0.26%	0.17%	0.26%	0.81	1.38	0.73	130.21%	-224.89%

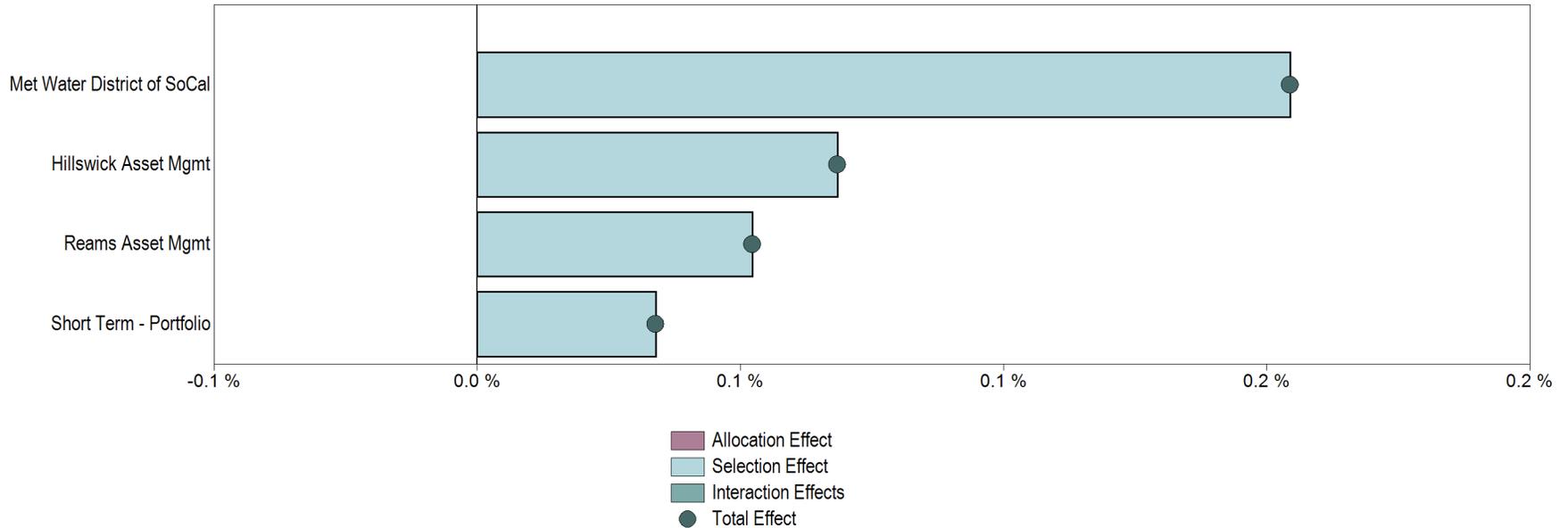
As of September 30, 2018

Manager Scorecard

5 Years Ending September 30, 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	1.00%	0.42%	0.52%	0.41%	1.24	0.90	0.80	150.42%	99.38%
Hillswick Asset Mgmt	1.30%	0.35%	1.43%	0.31%	1.11	0.54	0.91	114.15%	96.29%
Reams Asset Mgmt	1.16%	0.21%	1.05%	0.28%	0.83	0.60	0.96	93.17%	71.46%
Short Term - Portfolio	1.00%	0.49%	0.34%	0.48%	0.58	1.38	0.09	180.80%	-2,051.01%

Attribution Effects
1 Year Ending September 30, 2018



Attribution Summary
1 Year Ending September 30, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Hillswick Asset Mgmt	0.0%	-0.4%	0.4%	0.1%	0.0%	0.0%	0.1%
Reams Asset Mgmt	-0.1%	-0.4%	0.3%	0.1%	0.0%	0.0%	0.1%
Short Term - Portfolio	1.6%	1.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	1.1%	0.9%	0.2%	0.2%	0.0%	0.0%	0.2%

Fee Summary					
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value	Industry Average
Hillswick Asset Mgmt	0.15% of Assets	\$170,927,386	0.15%	\$256,391	
Reams Asset Mgmt	0.15% of Assets	\$177,625,861	0.15%	\$266,439	
Short Term - Portfolio		\$621,652,278			
Total		\$970,205,525	0.05%	\$522,830	

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value	Industry Average
Hillswick Asset Mgmt	0.15% of Assets	\$170,927,386	0.15%	\$256,391	
Reams Asset Mgmt	0.15% of Assets	\$177,625,861	0.15%	\$266,439	
Short Term - Portfolio		\$621,652,278			
Total		\$970,205,525	0.05%	\$522,830	

Fiscal Year to Date Cash Flow Summary
from July 01, 2018 to September 30, 2018

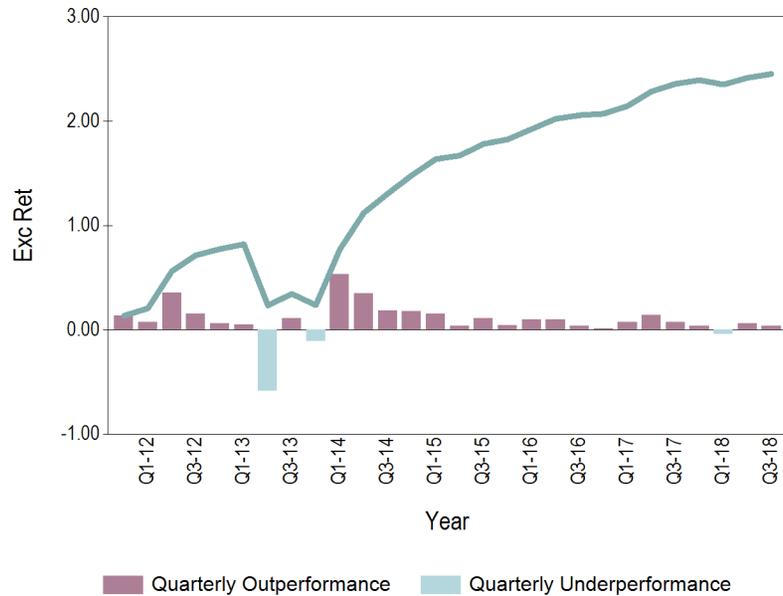
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Transfers In	Transfers Out
Hillswick Asset Mgmt	\$170,768,978	\$0	\$0	\$0	\$158,407	\$170,927,386	\$0	\$0
Reams Asset Mgmt	\$176,908,540	\$0	\$0	\$0	\$717,321	\$177,625,861	\$0	\$0
Short Term - Portfolio	\$656,122,799	\$255,618,139	-\$292,923,388	\$0	\$2,834,729	\$621,652,278	\$0	\$0
Total	\$1,003,800,317	\$255,618,139	-\$292,923,388	\$0	\$3,710,457	\$970,205,525	\$0	\$0

Fiscal Year Performance (Peer Rank)

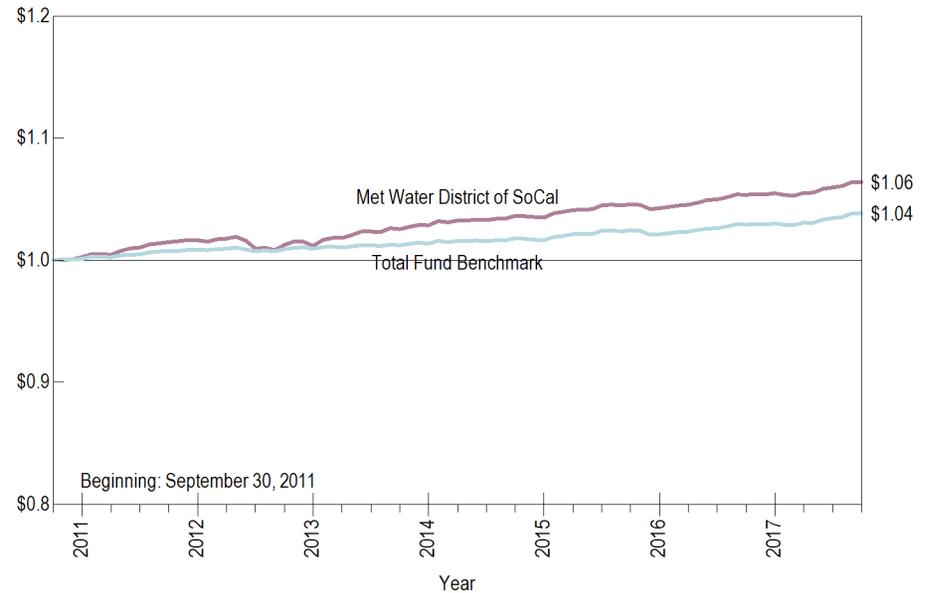
for the Years Ending June 30th

	Fiscal YTD (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Met Water District of SoCal	0.4	0.9	0.5	1.2	0.9	1.4	-0.1
<i>Total Fund Benchmark</i>	0.4	0.8	0.2	0.8	0.4	0.5	0.2
<i>eV US Short Duration Fixed Inc Net Rank</i>	54	19	60	86	39	64	99
Externally Managed Accounts	0.3	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>	0.2	-0.2	-0.2	2.6	1.4	1.6	0.4
<i>eV US Short Duration Fixed Inc Net Rank</i>	89	74	93	8	3	46	78
Hillswick Asset Mgmt	0.1	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>	0.2	-0.2	-0.2	2.6	1.4	1.6	0.4
<i>eV US Short Duration Fixed Inc Net Rank</i>	99	65	98	1	1	60	99
Reams Asset Mgmt	0.4	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>	0.2	-0.2	-0.2	2.6	1.4	1.6	0.4
<i>eV US Short Duration Fixed Inc Net Rank</i>	58	84	76	21	5	39	33
Short Term - Portfolio	0.5	1.5	0.9	0.6	0.6	1.2	-0.4
<i>ICE BofAML 91 Days T-Bills TR</i>	0.5	1.4	0.5	0.2	0.0	0.1	0.1
<i>eV US Cash Management Net Rank</i>	56	30	19	27	1	1	99
Short Term - Portfolio	0.5	1.5	0.9	0.6	0.6	1.2	-0.4
<i>ICE BofAML 91 Days T-Bills TR</i>	0.5	1.4	0.5	0.2	0.0	0.1	0.1
<i>eV US Cash Management Net Rank</i>	56	30	19	27	1	1	99

Quarterly and Cumulative Excess Performance



Growth of a \$1



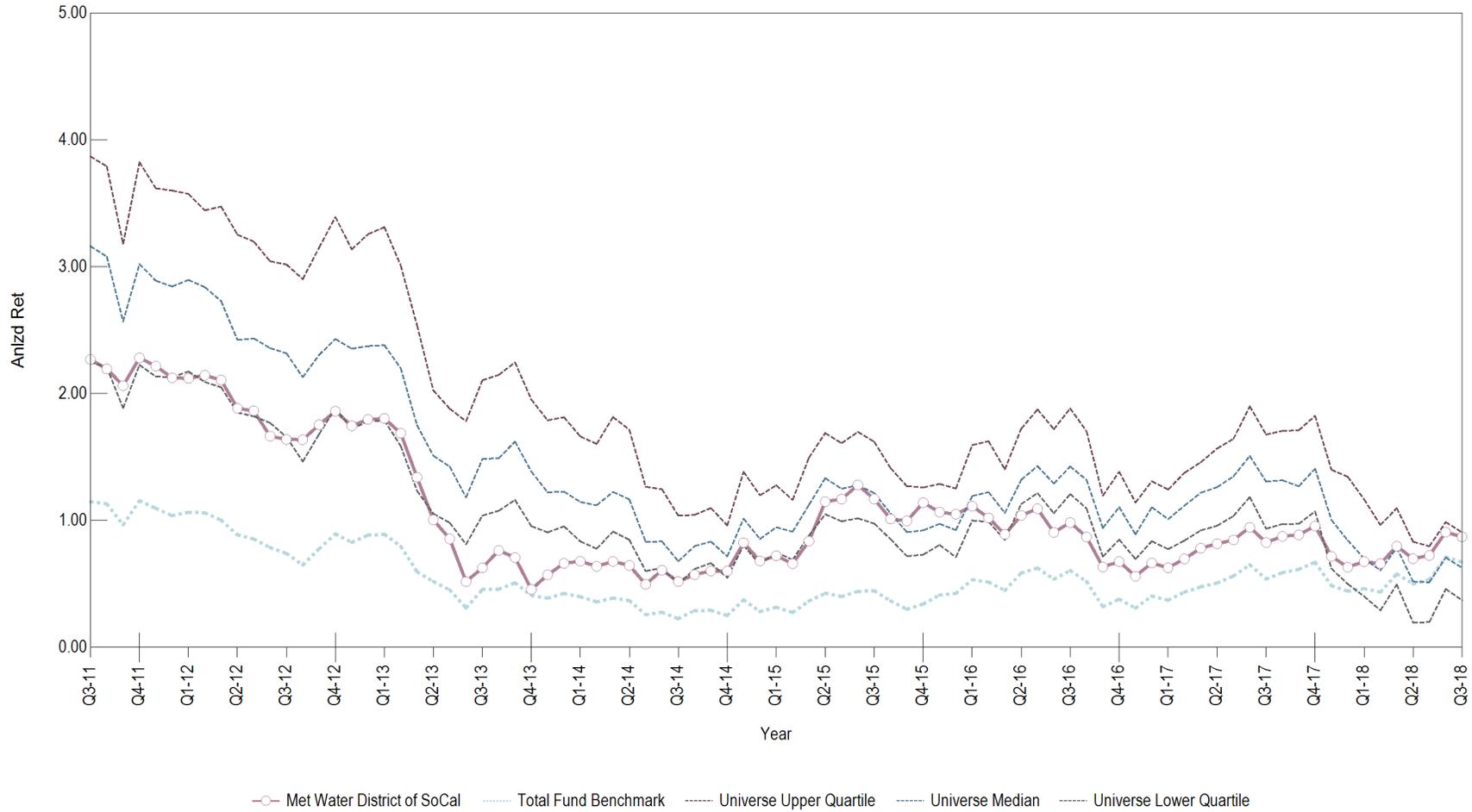
Statistics Summary

Since Inception

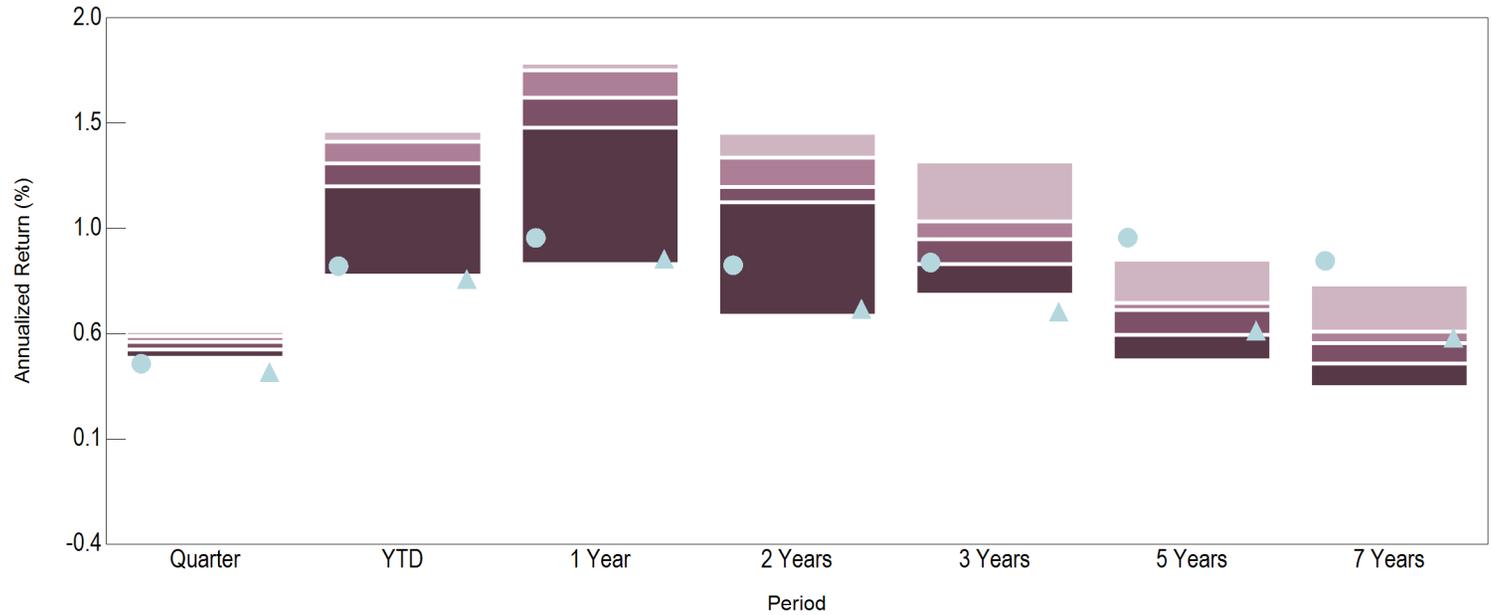
	Total Return	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha J	Beta	Sharpe Ratio	R-Squared	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Met Water District of SoCal	46.64%	2.36%	0.55%	0.99%	0.49%	1.10	1.13	0.76	126.44%	102.72%
Total Fund Benchmark	34.25%	1.81%	0.00%	0.79%	0.00%	1.00	0.73	1.00	100.00%	100.00%



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



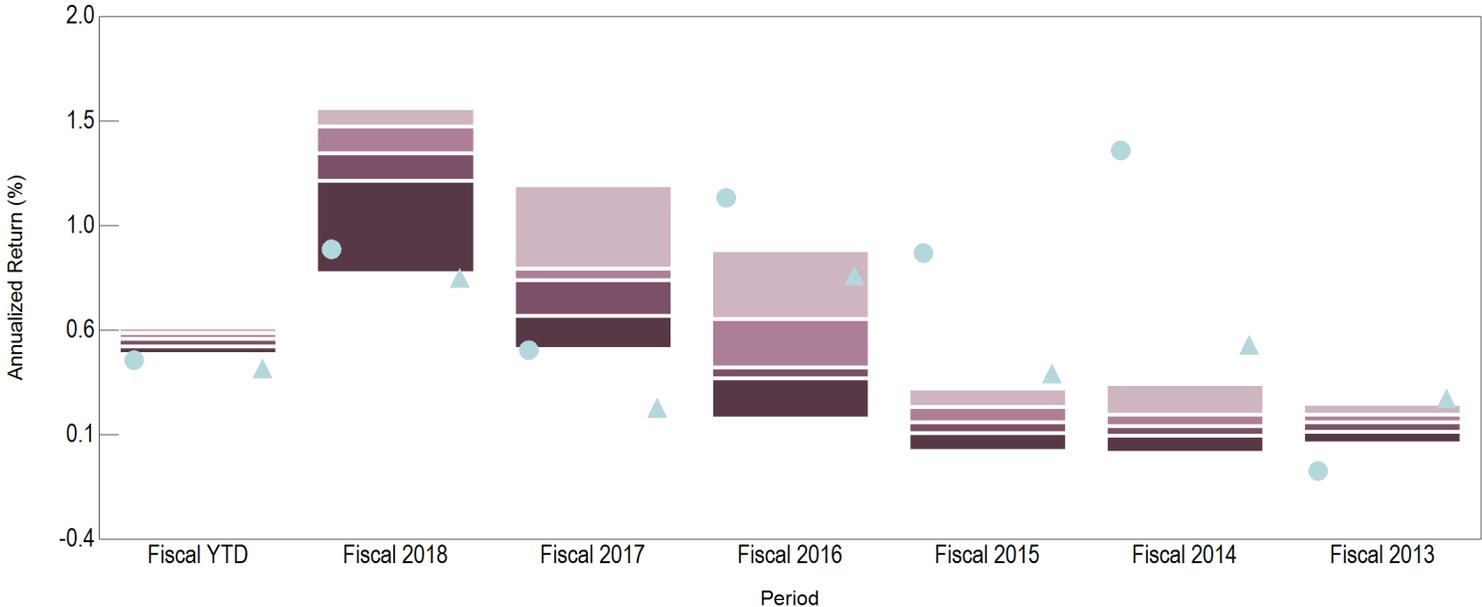
Returns Universe Comparison
Ending September 30, 2018



	Return (Rank)													
	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years	
5th Percentile	0.6		1.5		1.8		1.5		1.3		0.9		0.8	
25th Percentile	0.5		1.4		1.8		1.4		1.1		0.7		0.6	
Median	0.5		1.3		1.6		1.2		1.0		0.7		0.5	
75th Percentile	0.5		1.2		1.5		1.2		0.9		0.6		0.4	
95th Percentile	0.5		0.8		0.9		0.6		0.7		0.4		0.3	
# of Portfolios	21		21		21		20		20		18		17	
● Met Water District of SoCal	0.4	(96)	0.9	(95)	1.0	(94)	0.9	(92)	0.9	(75)	1.0	(1)	0.9	(1)
▲ Total Fund Benchmark	0.4	(97)	0.8	(96)	0.9	(95)	0.7	(95)	0.7	(97)	0.6	(65)	0.5	(36)



Returns Universe Comparison
Fiscal Year Returns



	Fiscal YTD		Fiscal 2018		Fiscal 2017		Fiscal 2016		Fiscal 2015		Fiscal 2014		Fiscal 2013	
Return (Rank)	0.6	(96)	1.6	(90)	1.2	(96)	0.9	(1)	0.3	(1)	0.3	(1)	0.2	(99)
5th Percentile	0.5	(97)	1.5	(96)	0.8	(99)	0.6	(11)	0.2	(3)	0.2	(1)	0.2	(1)
25th Percentile	0.5		1.4		0.8		0.4		0.1		0.1		0.1	
Median	0.5		1.2		0.6		0.3		0.1		0.1		0.1	
75th Percentile	0.5		0.8		0.5		0.2		0.0		0.0		0.0	
95th Percentile	21		23		19		17		17		12		11	
# of Portfolios	0.4	(96)	0.9	(90)	0.5	(96)	1.2	(1)	0.9	(1)	1.4	(1)	-0.1	(99)
● Met Water District of SoCal	0.4	(97)	0.8	(96)	0.2	(99)	0.8	(11)	0.4	(3)	0.5	(1)	0.2	(1)
▲ Total Fund Benchmark														

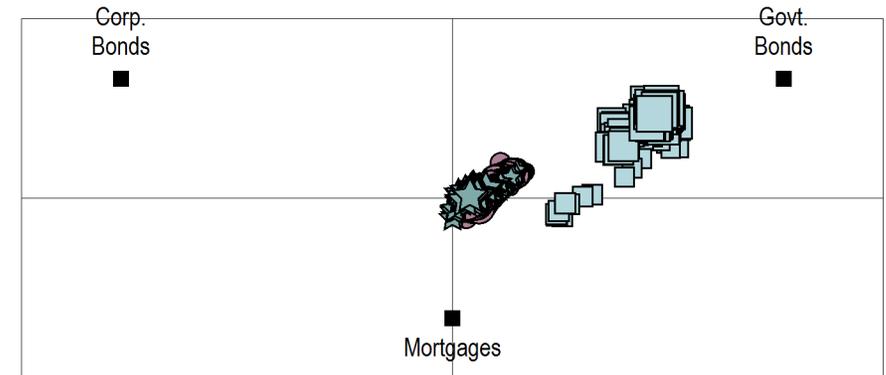


Since Inception Portfolio Statistics

	Met Water District of SoCal	Total Fund Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	197	197
Maximum Return	1.17	0.84
Minimum Return	-0.77	-0.68
Annualized Return	2.36	1.81
Total Return	46.64	34.25
Annualized Excess Return Over Risk Free	1.13	0.58
Annualized Excess Return	0.55	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	0.99	0.79
Alpha	0.03	0.00
Sharpe Ratio	1.13	0.73
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

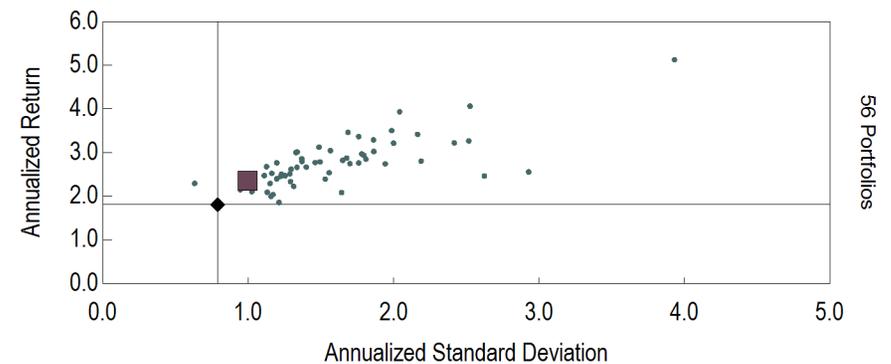
Market Proxy: Total Fund Benchmark
 Risk-Free Proxy: 91 Day T-Bills

Style Analysis Box



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

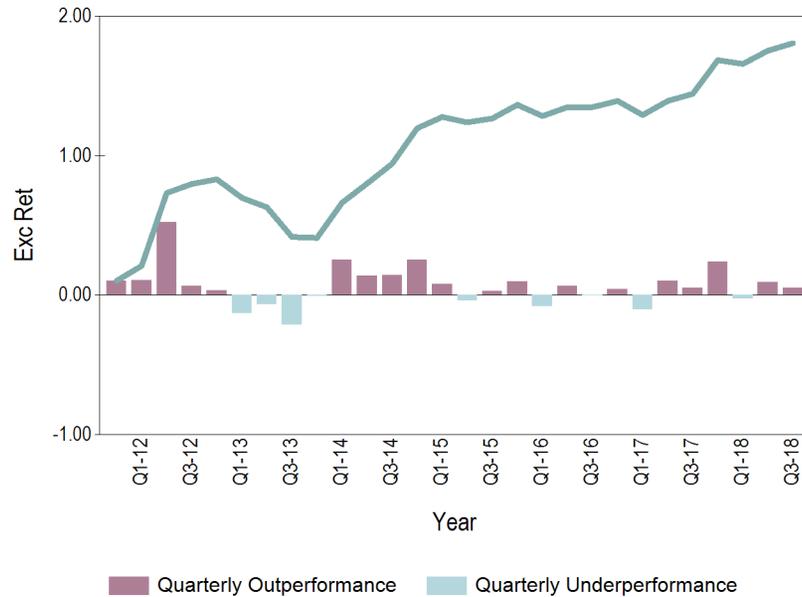
Peer Group Scatter Plot



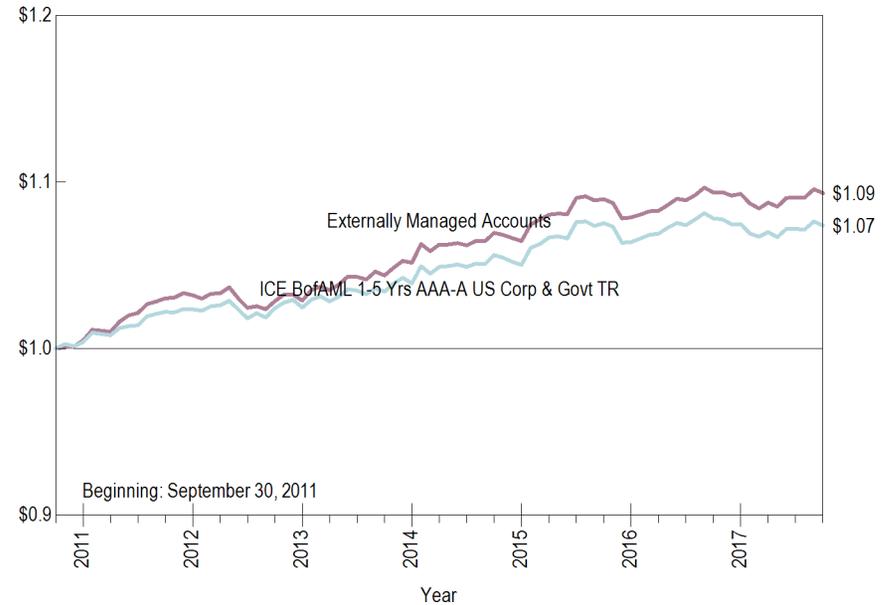
■ Met Water District of SoCal
 ◆ Total Fund Benchmark
 ● eV US Short Duration Fixed Inc Net



Quarterly Value Added and Excess Performance



Growth of a \$1



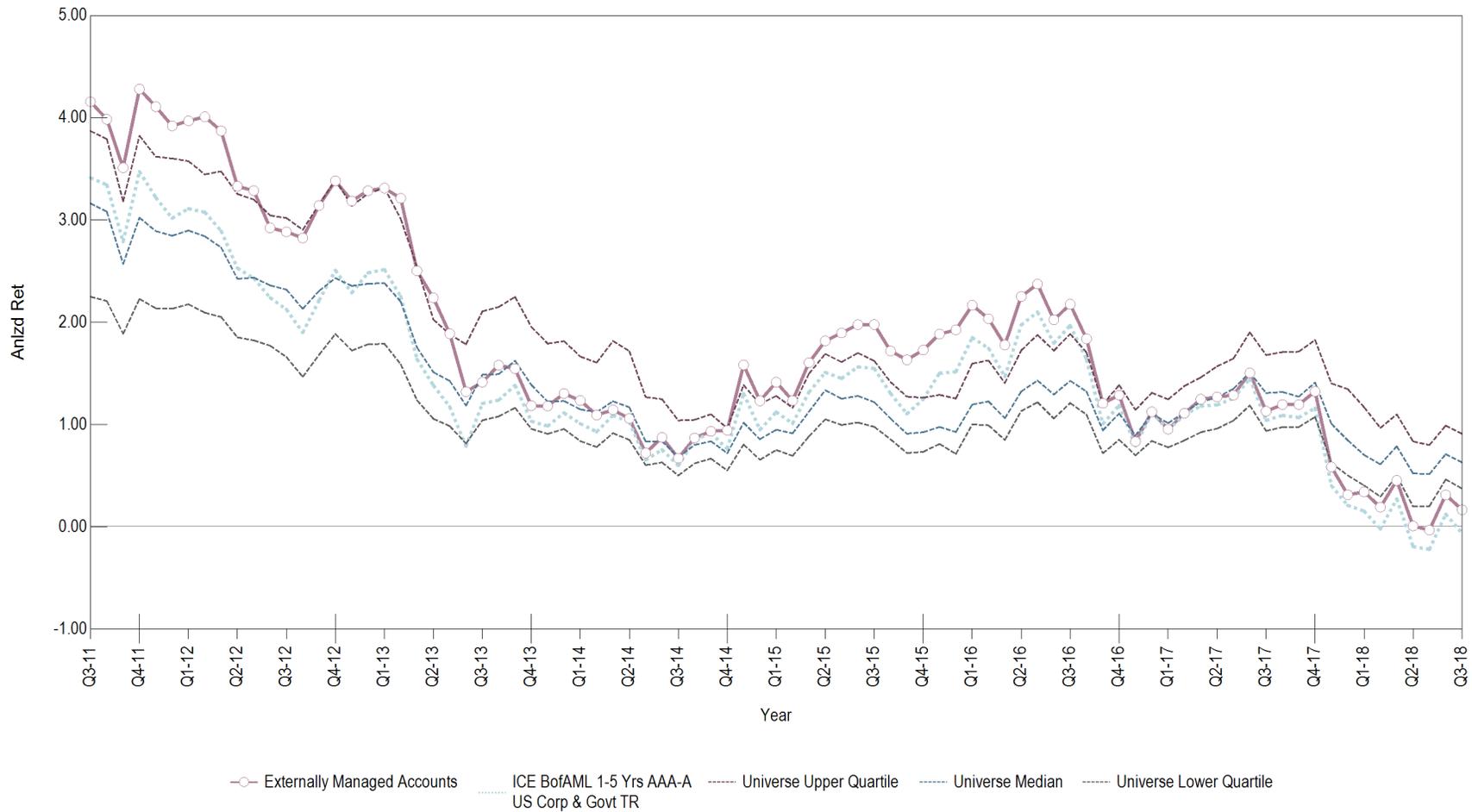
Statistics Summary

Since Inception

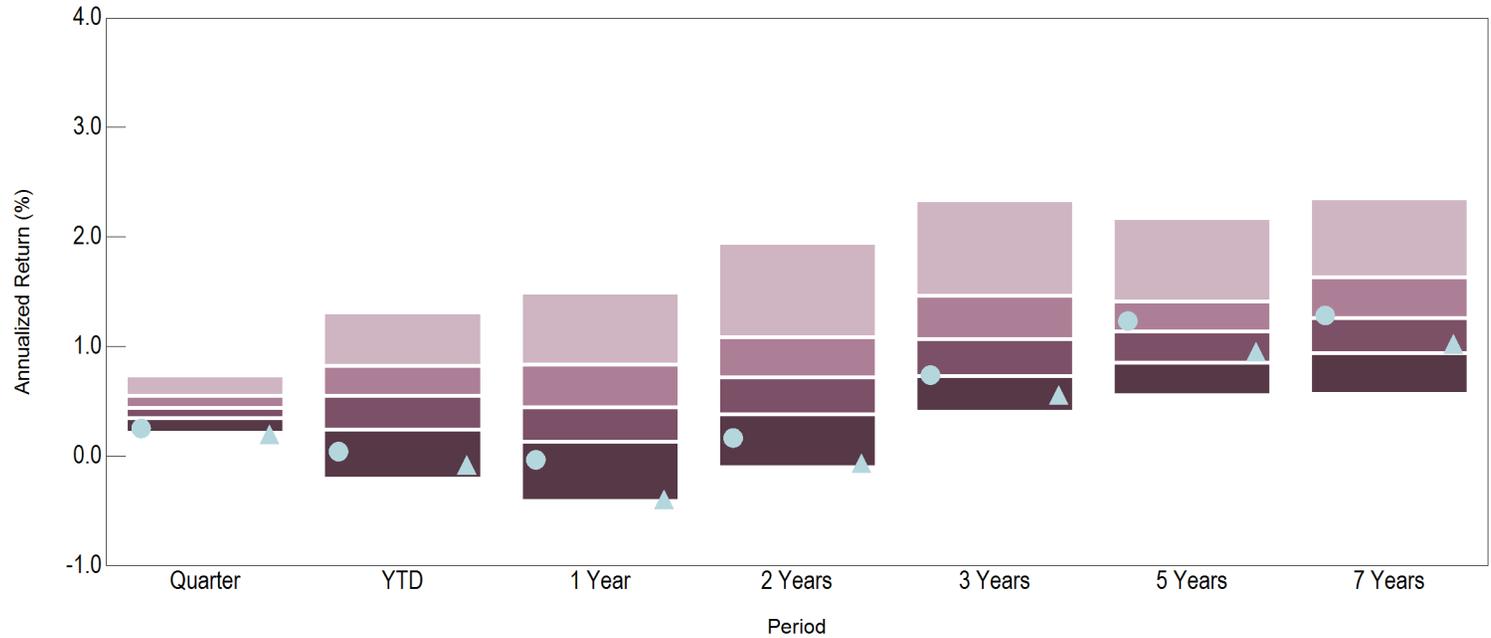
	Total Return	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha J	Beta	Sharpe Ratio	R-Squared	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Externally Managed Accounts	68.34%	3.22%	0.40%	2.10%	0.47%	0.96	0.95	0.74	103.66%	80.58%
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	57.82%	2.82%	0.00%	1.89%	0.00%	1.00	0.84	1.00	100.00%	100.00%



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

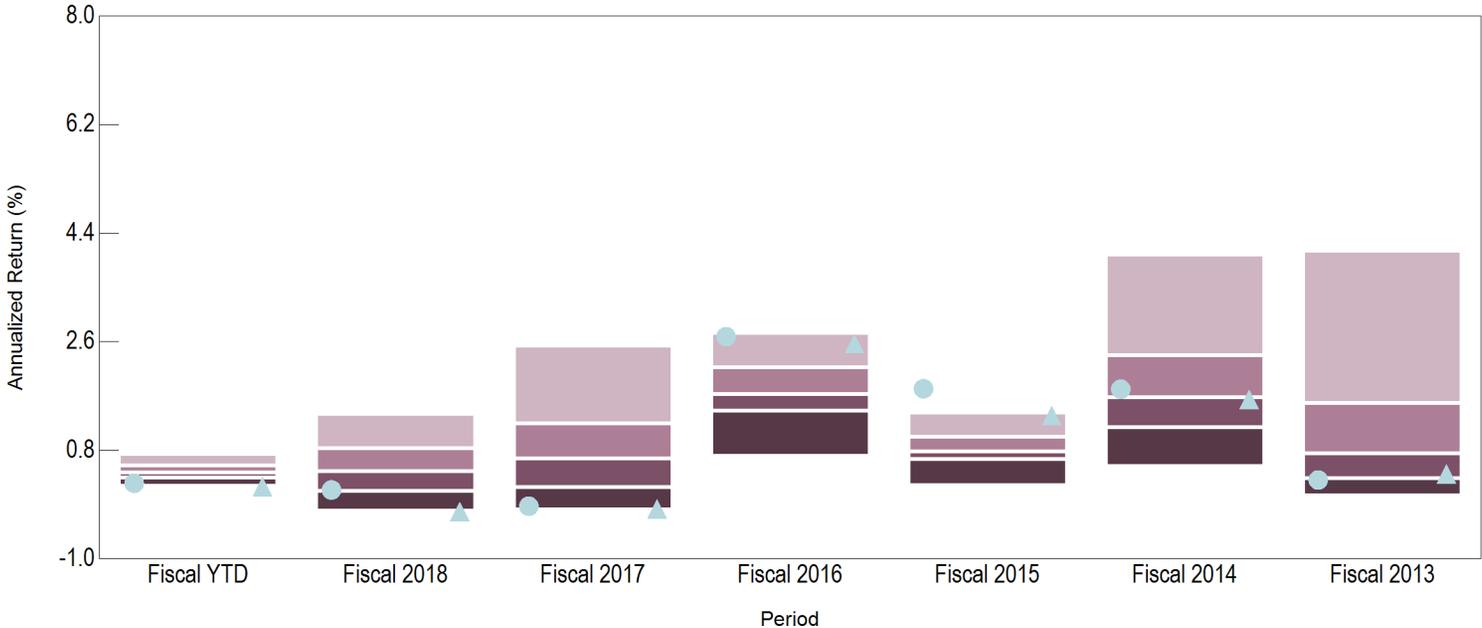


Returns Universe Comparison
Rolling Returns



	Return (Rank)													
	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years	
5th Percentile	0.7	(89)	1.3	(88)	1.5	(83)	1.9	(87)	2.3	(75)	2.2	(41)	2.3	(49)
25th Percentile	0.6	(96)	0.8	(93)	0.8	(95)	1.1	(94)	1.5	(89)	1.4	(68)	1.6	(71)
Median	0.4		0.6		0.4		0.7		1.1		1.1		1.3	
75th Percentile	0.3		0.2		0.1		0.4		0.7		0.9		0.9	
95th Percentile	0.2		-0.2		-0.4		-0.1		0.4		0.6		0.6	
# of Portfolios	121		120		120		119		117		110		98	
● Externally Managed Accounts	0.3	(89)	0.0	(88)	0.0	(83)	0.2	(87)	0.7	(75)	1.2	(41)	1.3	(49)
▲ ICE BofAML 1-5 Yrs AAA-A US Corp & Govt T	0.2	(96)	-0.1	(93)	-0.4	(95)	-0.1	(94)	0.6	(89)	1.0	(68)	1.0	(71)

Returns Universe Comparison
Fiscal Year Returns



	Return (Rank)										
	Fiscal YTD	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013				
5th Percentile	0.7	1.4	2.5	2.7	1.4	4.0	4.1				
25th Percentile	0.6	0.8	1.2	2.2	1.0	2.4	1.6				
Median	0.4	0.5	0.7	1.7	0.8	1.7	0.8				
75th Percentile	0.3	0.1	0.2	1.5	0.7	1.2	0.3				
95th Percentile	0.2	-0.2	-0.2	0.7	0.2	0.5	0.1				
# of Portfolios	121	132	122	102	88	65	58				
● Externally Managed Accounts	0.3 (89)	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	0.2 (96)	-0.2 (96)	-0.2 (95)	2.6 (13)	1.4 (7)	1.6 (54)	0.4 (72)				

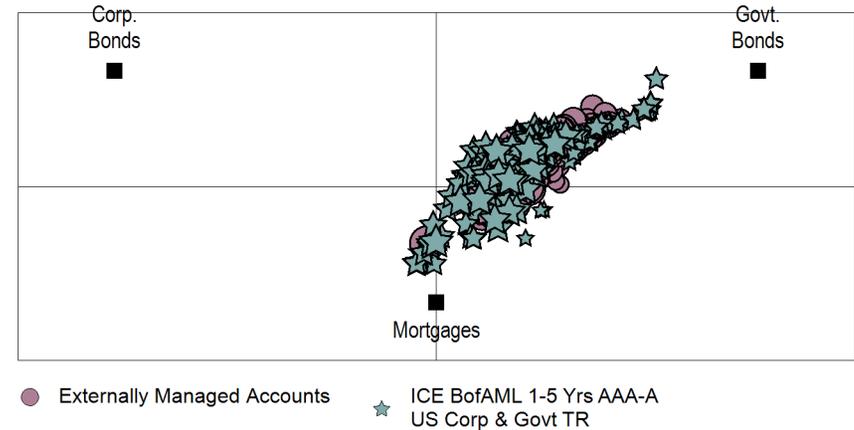


Since Inception Portfolio Statistics

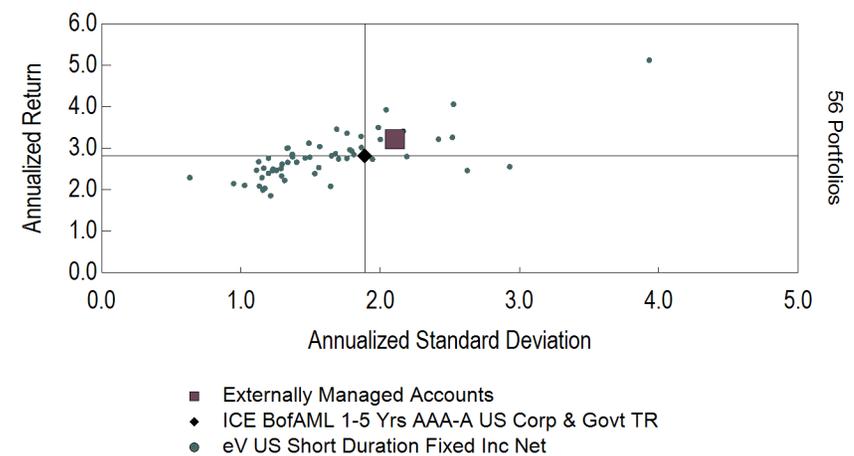
	Externally Managed Accounts	ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR
RETURN SUMMARY STATISTICS		
Number of Periods	197	197
Maximum Return	3.39	2.05
Minimum Return	-1.78	-1.57
Annualized Return	3.22	2.82
Total Return	68.34	57.82
Annualized Excess Return Over Risk Free	1.99	1.59
Annualized Excess Return	0.40	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	1.70	1.43
Downside Deviation	1.25	1.09
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.10	1.89
Alpha	0.04	0.00
Sharpe Ratio	0.95	0.84
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	1.07	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

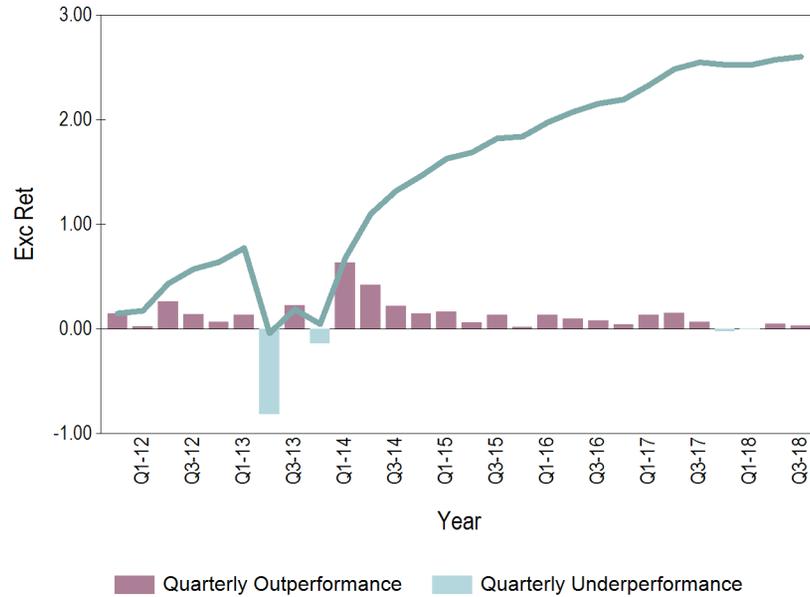
Style Analysis Box



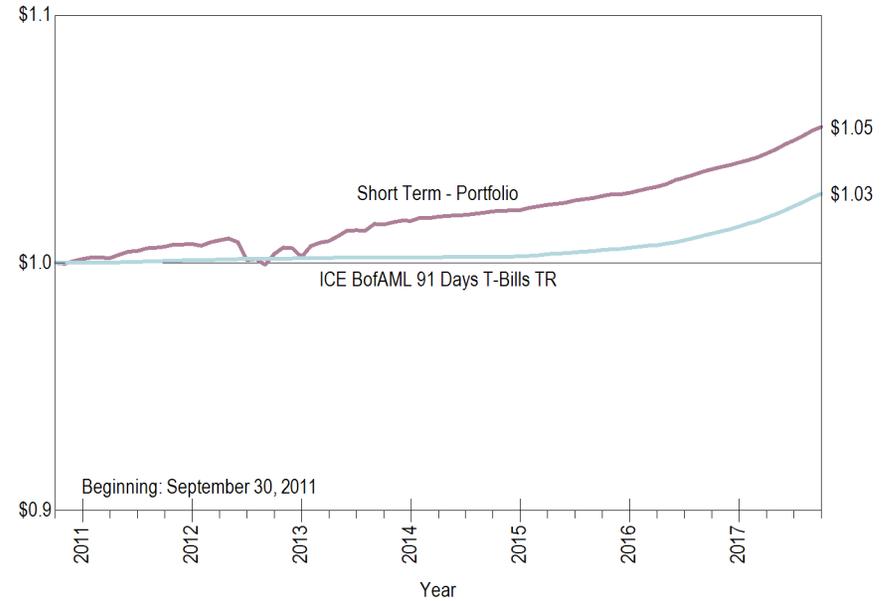
Peer Group Scatter Plot



Quarterly Value Added and Excess Performance



Growth of a \$1

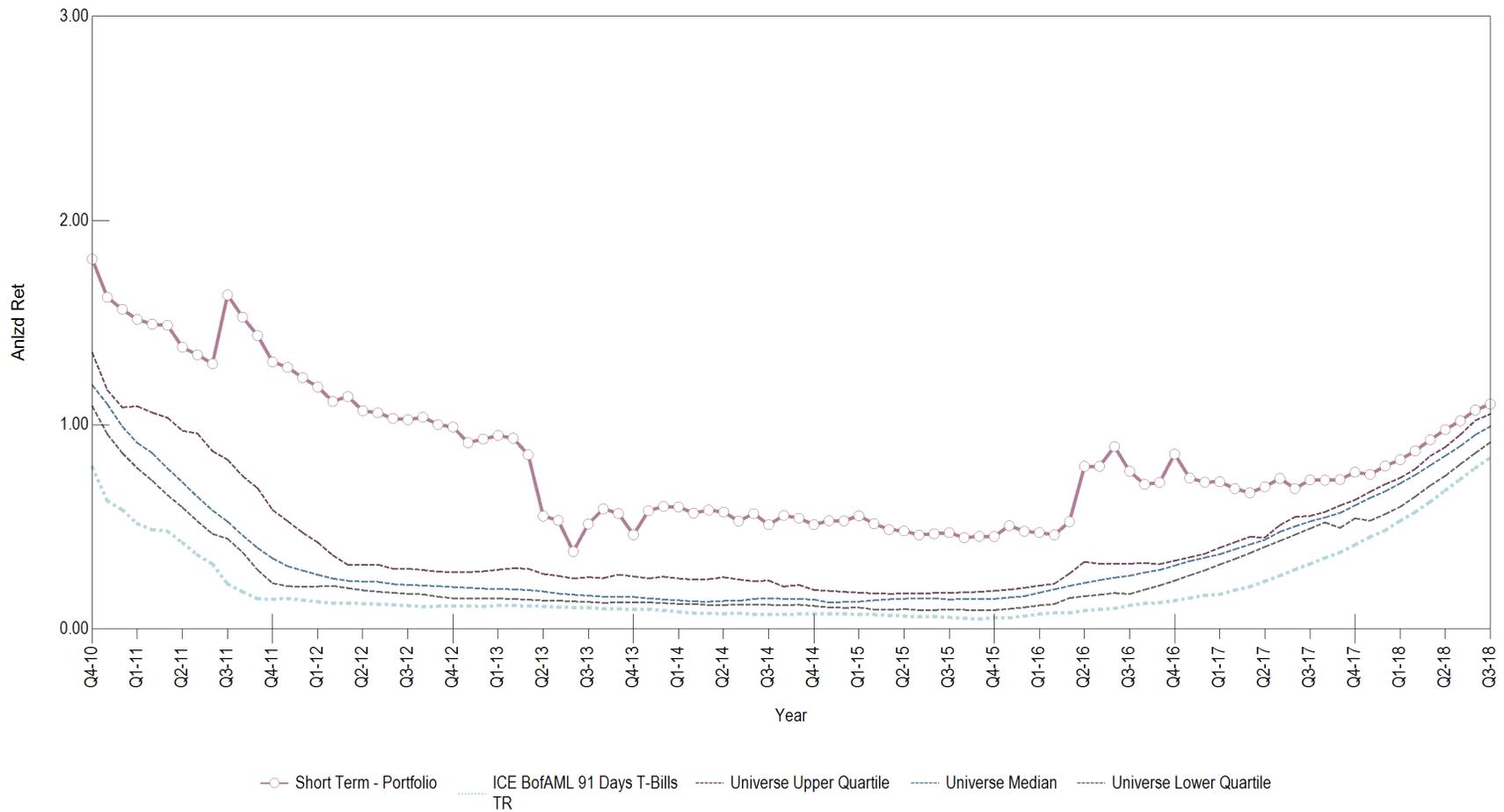


Statistics Summary

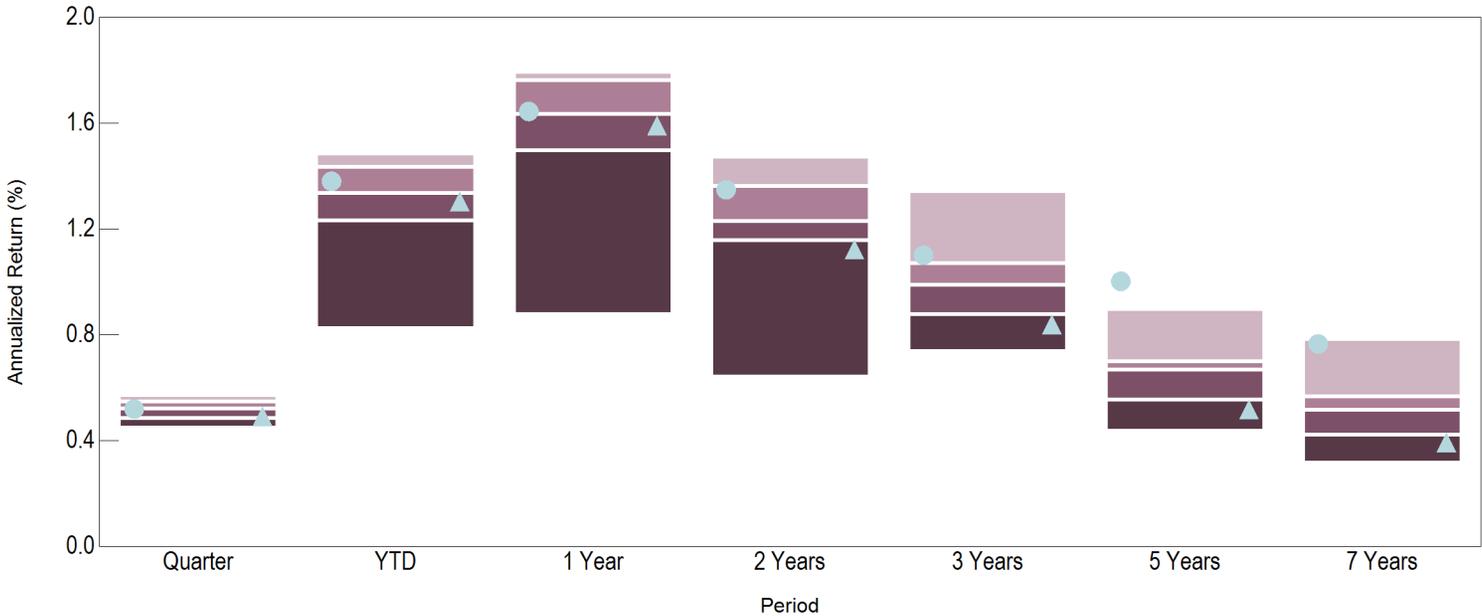
Since Inception

	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	35.15%	1.85%	0.53%	0.63%	0.54%	0.87	0.99	135.66%	-2,249.23%
ICE BofAML 91 Days T-Bills TR	23.98%	1.32%	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



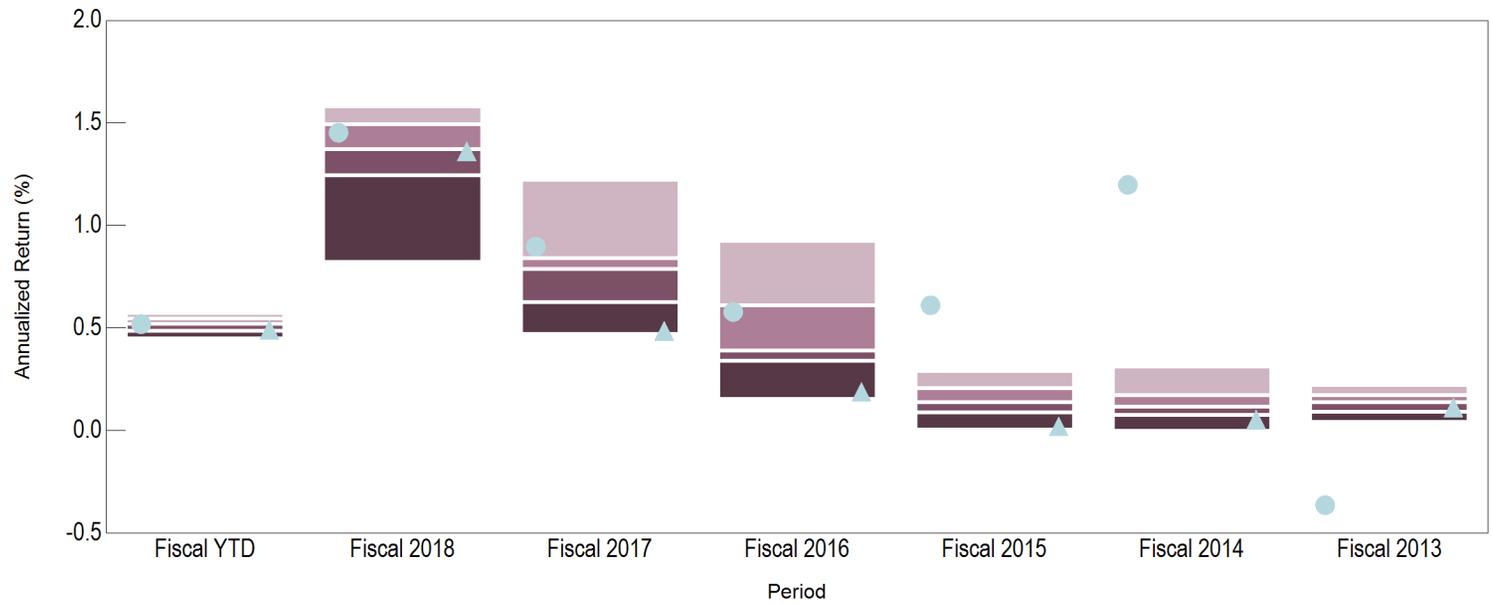
Returns Universe Comparison
Rolling Returns



	Return (Rank)													
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
5th Percentile	0.6	1.5	1.8	1.5	1.3	0.9	0.8	0.5	1.4	1.6	1.3	1.1	1.0	0.8
25th Percentile	0.5	1.4	1.8	1.4	1.1	0.7	0.6	0.5	1.3	1.6	1.2	0.9	0.7	0.6
Median	0.5	1.3	1.6	1.2	1.0	0.7	0.5	0.5	1.2	1.5	1.2	0.9	0.6	0.4
75th Percentile	0.5	1.2	1.5	1.2	0.9	0.6	0.4	0.5	0.8	0.9	0.6	0.7	0.4	0.3
95th Percentile	0.5	0.8	0.9	0.6	0.7	0.4	0.3	0.5	0.5	0.6	0.6	0.7	0.4	0.3
# of Portfolios	21	21	21	20	20	18	17							
● Short Term - Portfolio	0.5 (56)	1.4 (39)	1.6 (46)	1.3 (28)	1.1 (19)	1.0 (1)	0.8 (7)							
▲ ICE BofAML 91 Days T-Bills TR	0.5 (74)	1.3 (67)	1.6 (64)	1.1 (77)	0.8 (78)	0.5 (80)	0.4 (80)							



Returns Universe Comparison
Fiscal Year Returns



Return (Rank)

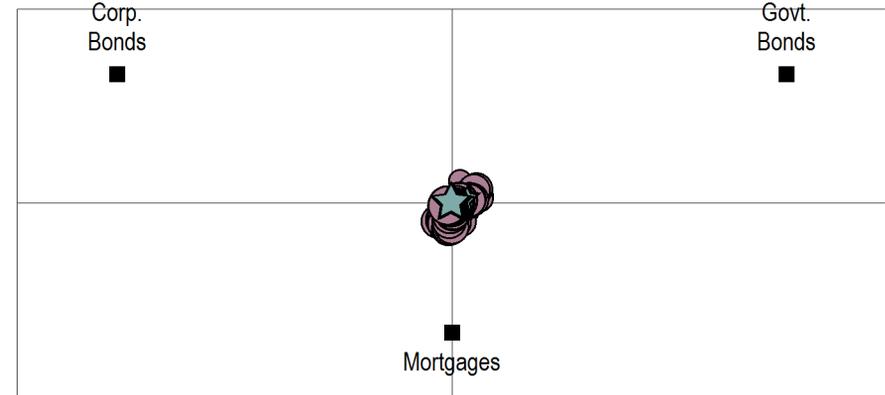
5th Percentile	0.6	1.6	1.2	0.9	0.3	0.3	0.2
25th Percentile	0.5	1.5	0.8	0.6	0.2	0.2	0.2
Median	0.5	1.4	0.8	0.4	0.1	0.1	0.1
75th Percentile	0.5	1.2	0.6	0.3	0.1	0.1	0.1
95th Percentile	0.5	0.8	0.5	0.2	0.0	0.0	0.0
# of Portfolios	21	23	19	17	17	12	11
● Short Term - Portfolio	0.5 (56)	1.5 (30)	0.9 (19)	0.6 (27)	0.6 (1)	1.2 (1)	-0.4 (99)
▲ ICE BofAML 91 Days T-Bills TR	0.5 (74)	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	197	197
Maximum Return	0.64	0.56
Minimum Return	-0.86	-0.01
Annualized Return	1.85	1.32
Total Return	35.15	23.98
Annualized Excess Return Over Risk Free	0.62	0.09
Annualized Excess Return	0.53	0.00
RISK SUMMARY STATISTICS		
Beta	0.87	1.00
Upside Deviation	0.49	0.48
Downside Deviation	0.91	0.01
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.63	0.47
Alpha	0.06	0.00
Sharpe Ratio	0.99	0.18
Excess Return Over Market / Risk	0.85	0.00
Tracking Error	0.48	0.00
Information Ratio	1.12	--
CORRELATION STATISTICS		
R-Squared	0.43	1.00
Correlation	0.66	1.00

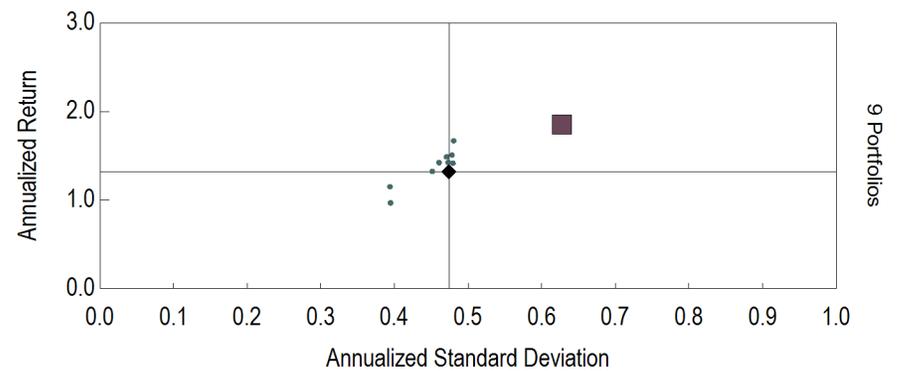
Market Proxy: ICE BofAML 91 Days T-Bills TR
 Risk-Free Proxy: 91 Day T-Bills

Style Analysis Box



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

Peer Group Scatter Plot



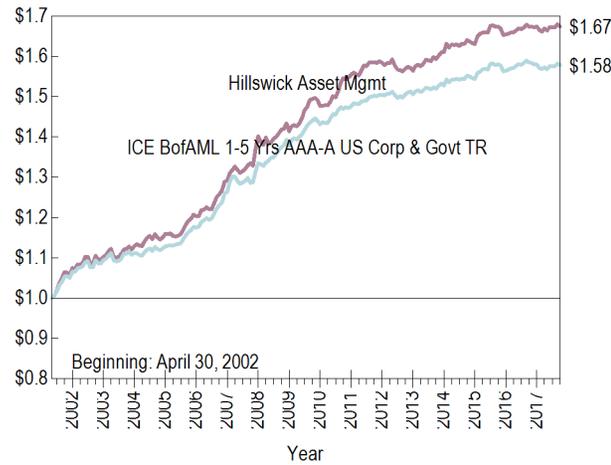
■ Short Term - Portfolio
 ◆ ICE BofAML 91 Days T-Bills TR
 ● eV US Cash Management Net



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



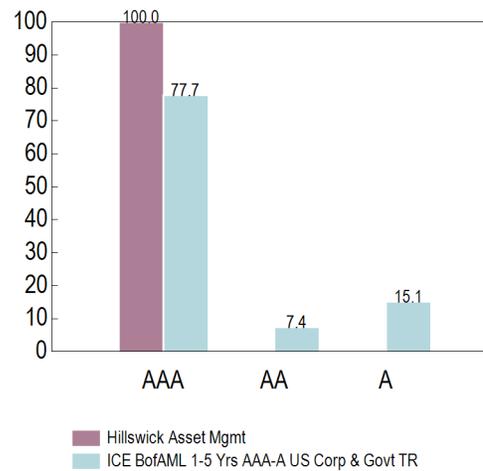
Hillswick Asset Mgmt Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q3-18	Index Q3-18
Fixed Income Characteristics		
Yield to Maturity	2.7	3.0
Average Duration	2.7	2.6
Average Quality	AAA	AAA
Weighted Average Maturity	3.0	2.8

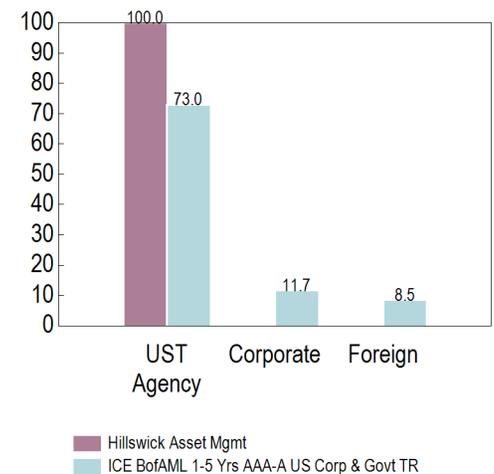
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hillswick Asset Mgmt	0.1	0.0	0.7	1.3	2.3	3.2	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	0.2	-0.4	0.6	1.0	2.1	2.8	May-02

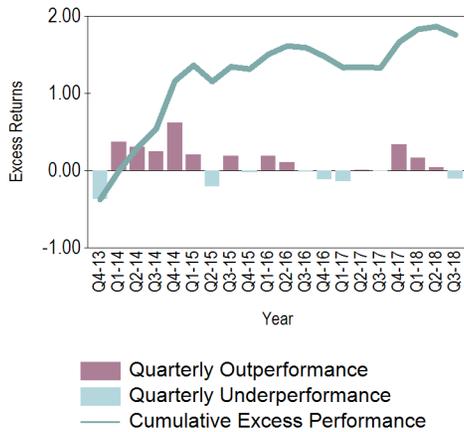
Credit Quality Allocation



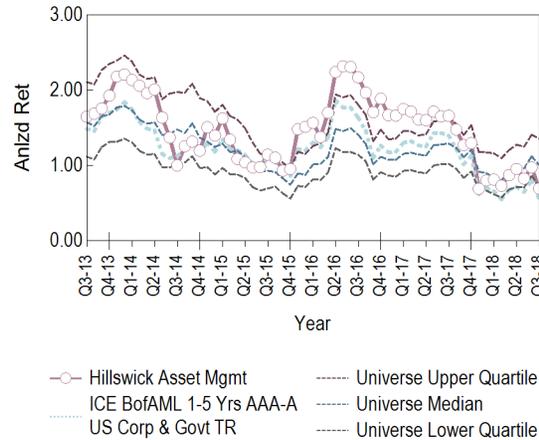
US Sector Allocation



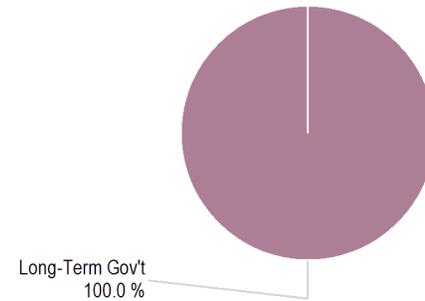
Quarterly and Cumulative Excess Performance



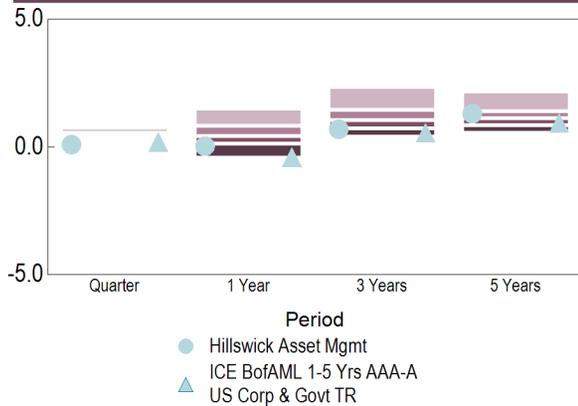
Rolling 3 Year Annualized Return vs. Peer Group



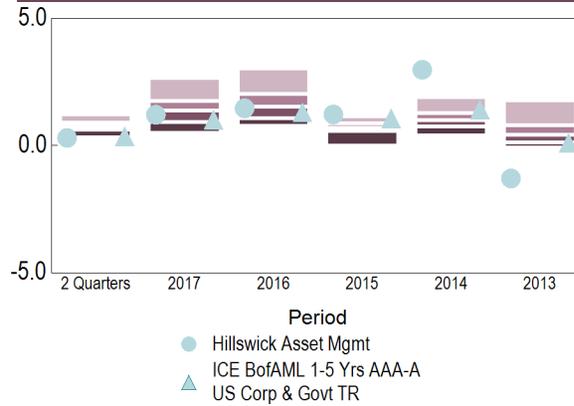
Asset Allocation



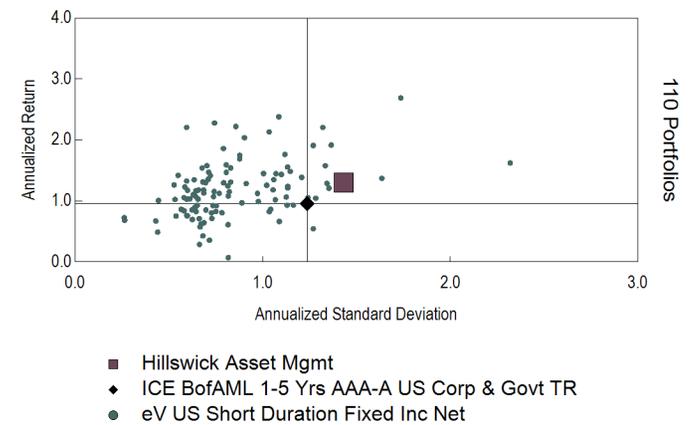
Rolling Peer Group Returns eV US Short Duration Fixed Inc Net



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



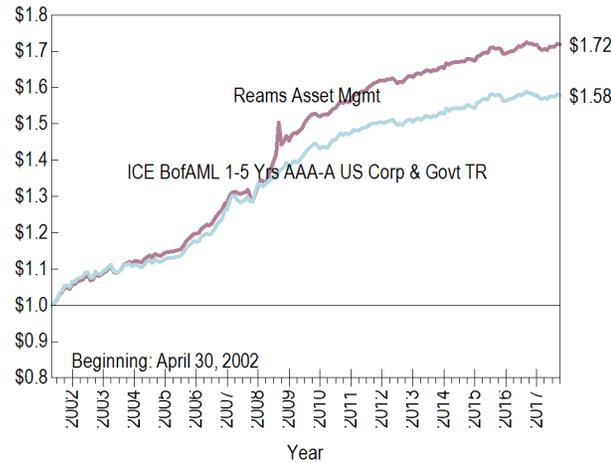
Risk Reward



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



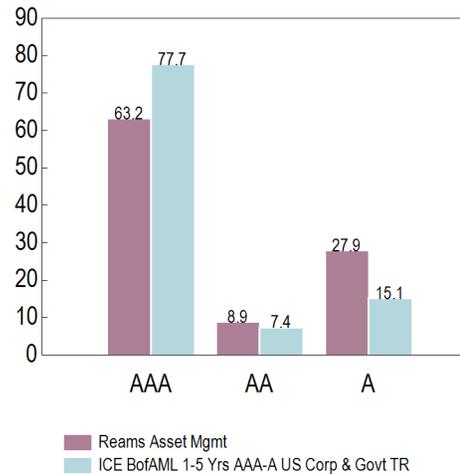
Reams Asset Mgmt Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q3-18	Index Q3-18
Fixed Income Characteristics		
Yield to Maturity	2.6	3.0
Average Duration	2.4	2.6
Average Quality	AAA	AAA
Weighted Average Maturity	2.6	2.8

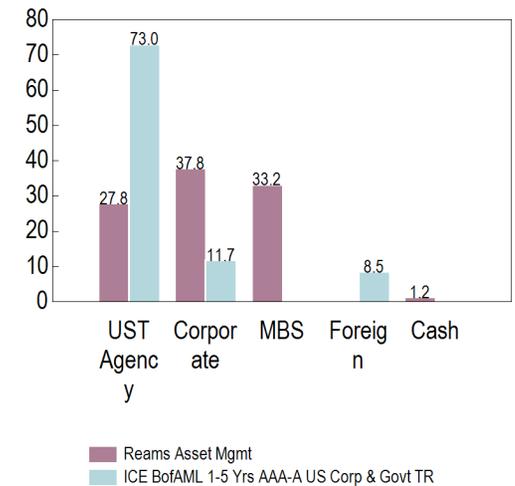
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Reams Asset Mgmt	0.4	-0.1	0.8	1.2	2.8	3.4	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	0.2	-0.4	0.6	1.0	2.1	2.8	May-02

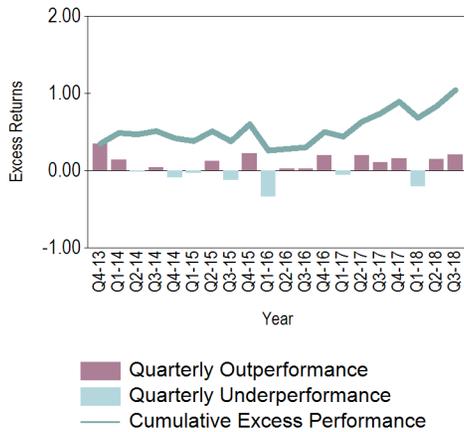
Credit Quality Allocation



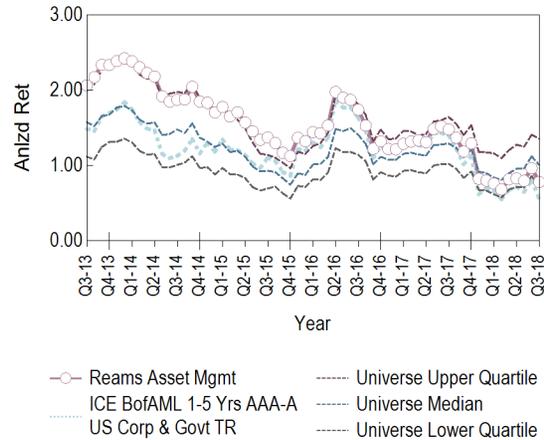
US Sector Allocation



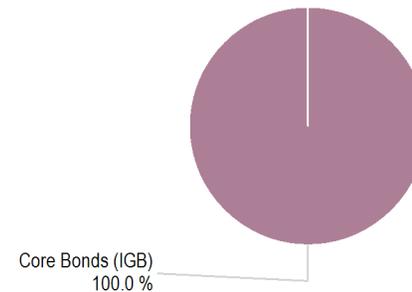
Quarterly and Cumulative Excess Performance



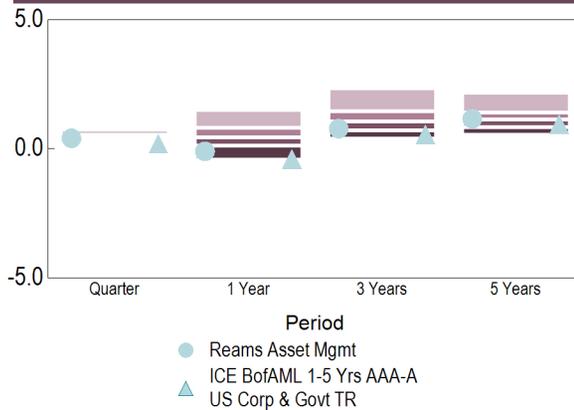
Rolling 3 Year Annualized Return vs. Peer Group



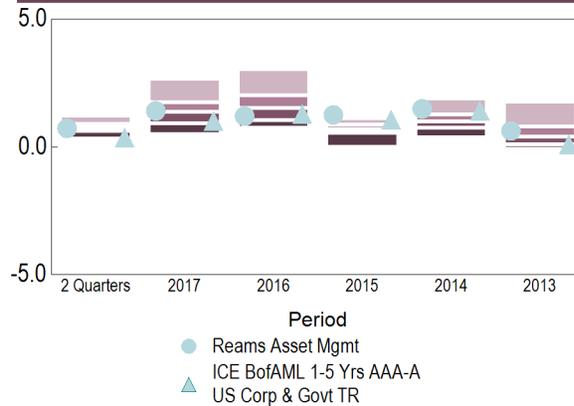
Asset Allocation



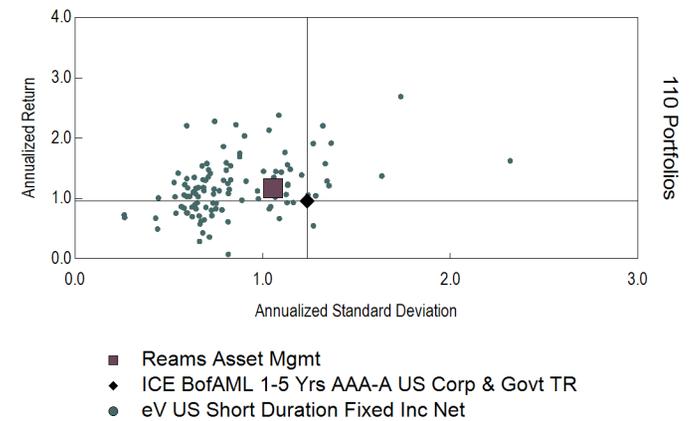
Rolling Peer Group Returns
eV US Short Duration Fixed Inc Net



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



Risk Reward



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