FUND EVALUATION REPORT

Metropolitan Water District of Southern California

First Quarter Performance Evaluation

as of March 31, 2019

MEKETA INVESTMENT GROUP

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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 Returns[1]

as of March 31, 2019

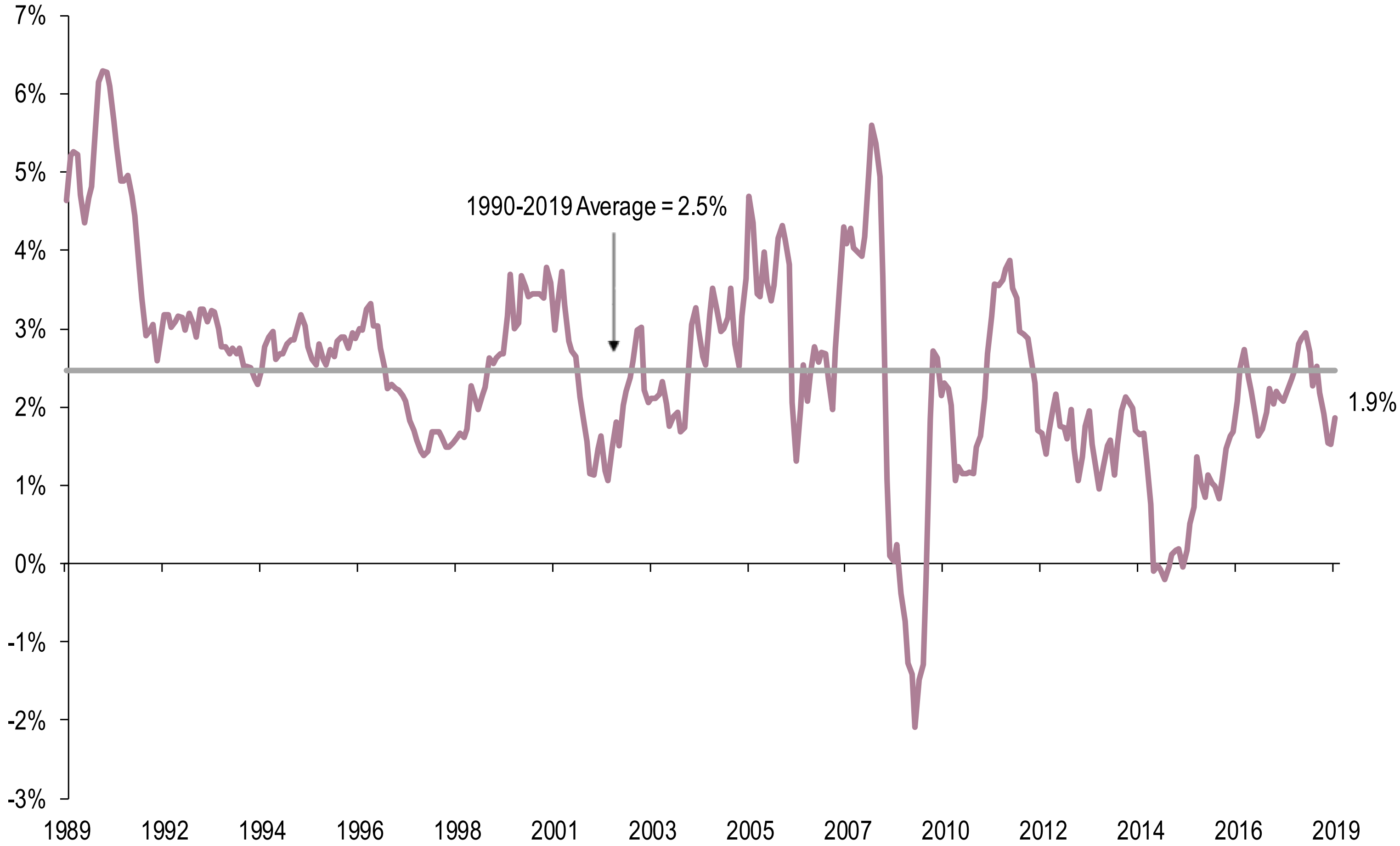
	1Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	13.6	9.5	13.5	10.9	15.9
Russell 3000	14.0	8.8	13.5	10.4	16.0
Russell 1000	14.0	9.3	13.5	10.6	16.0
Russell 1000 Growth	16.1	12.7	16.5	13.5	17.5
Russell 1000 Value	11.9	5.7	10.5	7.7	14.5
Russell MidCap	16.5	6.5	11.8	8.8	16.9
Russell MidCap Growth	19.6	11.5	15.1	10.9	17.6
Russell MidCap Value	14.4	2.9	9.5	7.2	16.4
Russell 2000	14.6	2.0	12.9	7.1	15.4
Russell 2000 Growth	17.1	3.9	14.9	8.4	16.5
Russell 2000 Value	11.9	0.2	10.9	5.6	14.1
Foreign Equity					
MSCI ACWI (ex. U.S.)	10.3	-4.2	8.1	2.6	8.8
MSCI EAFE	10.0	-3.7	7.3	2.3	9.0
MSCI EAFE (Local Currency)	10.6	2.8	8.5	6.0	9.8
MSCI EAFE Small Cap	10.7	-9.4	7.5	4.5	12.8
MSCI Emerging Markets	9.9	-7.4	10.7	3.7	8.9
MSCI Emerging Markets (Local Currency)	10.1	-1.7	11.3	7.2	10.2
Fixed Income					
Bloomberg Barclays Universal	3.3	4.5	2.6	3.0	4.4
Bloomberg Barclays Aggregate	2.9	4.5	2.0	2.7	3.8
Bloomberg Barclays U.S. TIPS	3.2	2.7	1.7	1.9	3.4
Bloomberg Barclays High Yield	7.3	5.9	8.6	4.7	11.3
JPM GBI-EM Global Diversified	2.9	-7.6	3.3	-0.8	4.3
Other					
NAREIT Equity	16.3	20.3	6.0	9.0	18.2
Bloomberg Commodity Index	6.3	-5.3	2.2	-8.9	-2.6
HFRI Fund of Funds	5.0	0.5	4.1	2.3	3.6

[1] Source: InvestorForce

U.S. Equity Cyclically Adjusted P/E[1]

[1] Source: Robert Shiller and Yale University; data from January 31, 1881 to March 31, 2019.

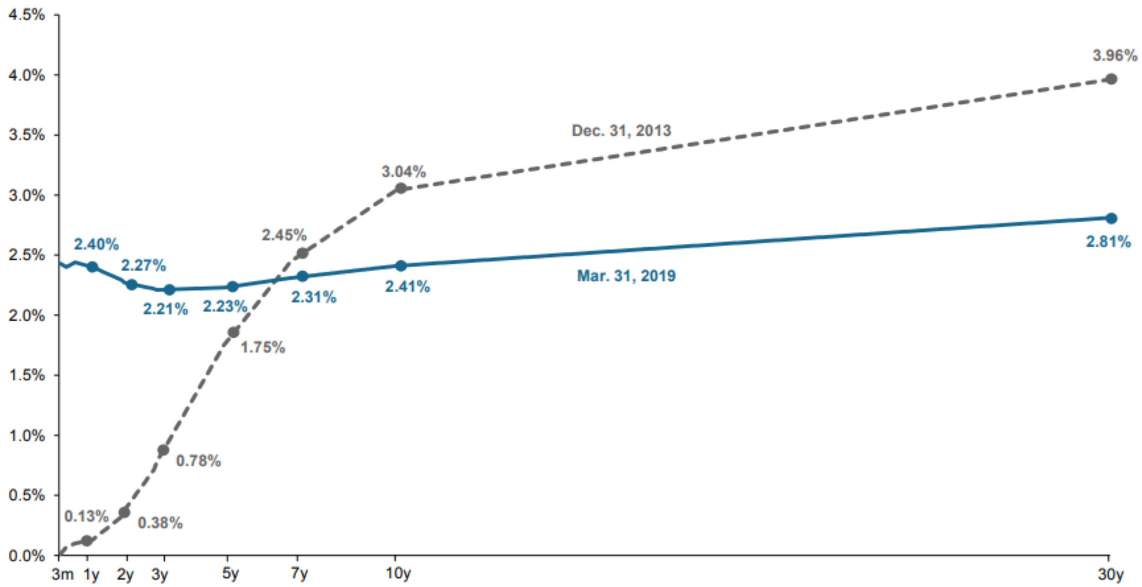
U.S. Inflation (CPI) Trailing Twelve Months[1]



1 Source: Bureau of Labor Statistics; non-seasonally adjusted CPI, which may be volatile in the short-term, data as of March 31, 2019.

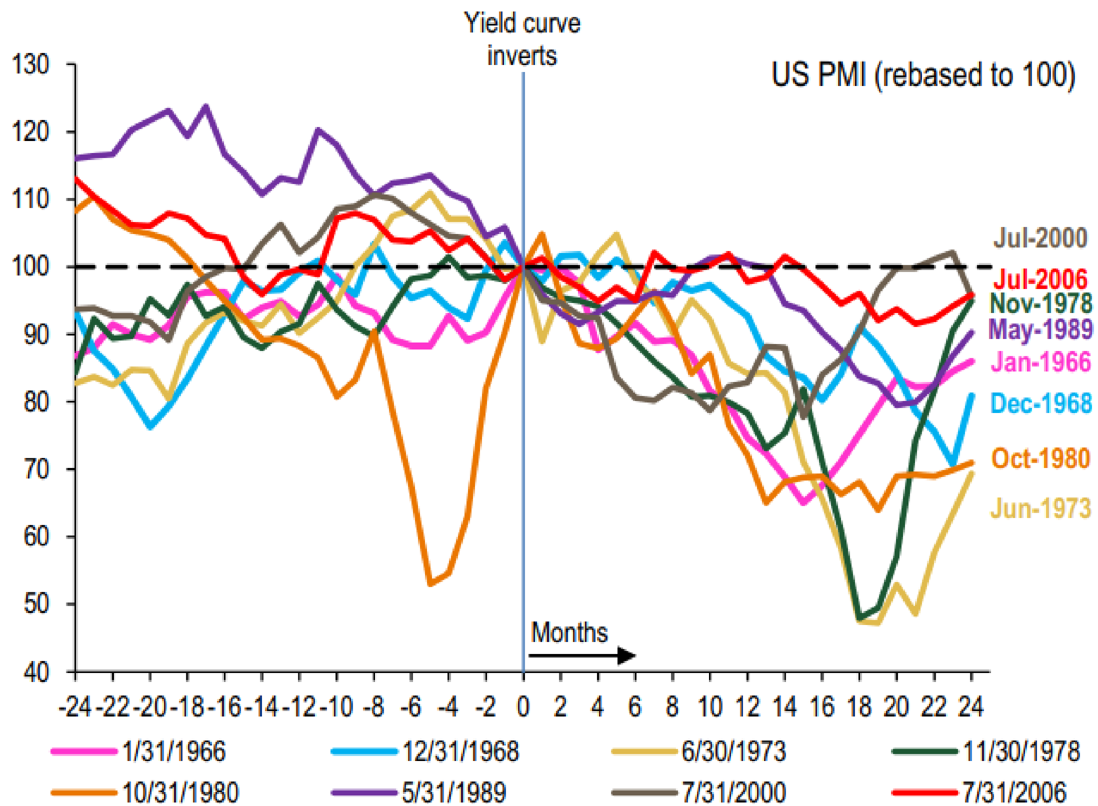
US Treasury Yield Curve[1]

Yield flat from 90 days to 10 years



[1] Source: JP Morgan

US Economy (PMI) Always Weakens After Yield Inversion[1]

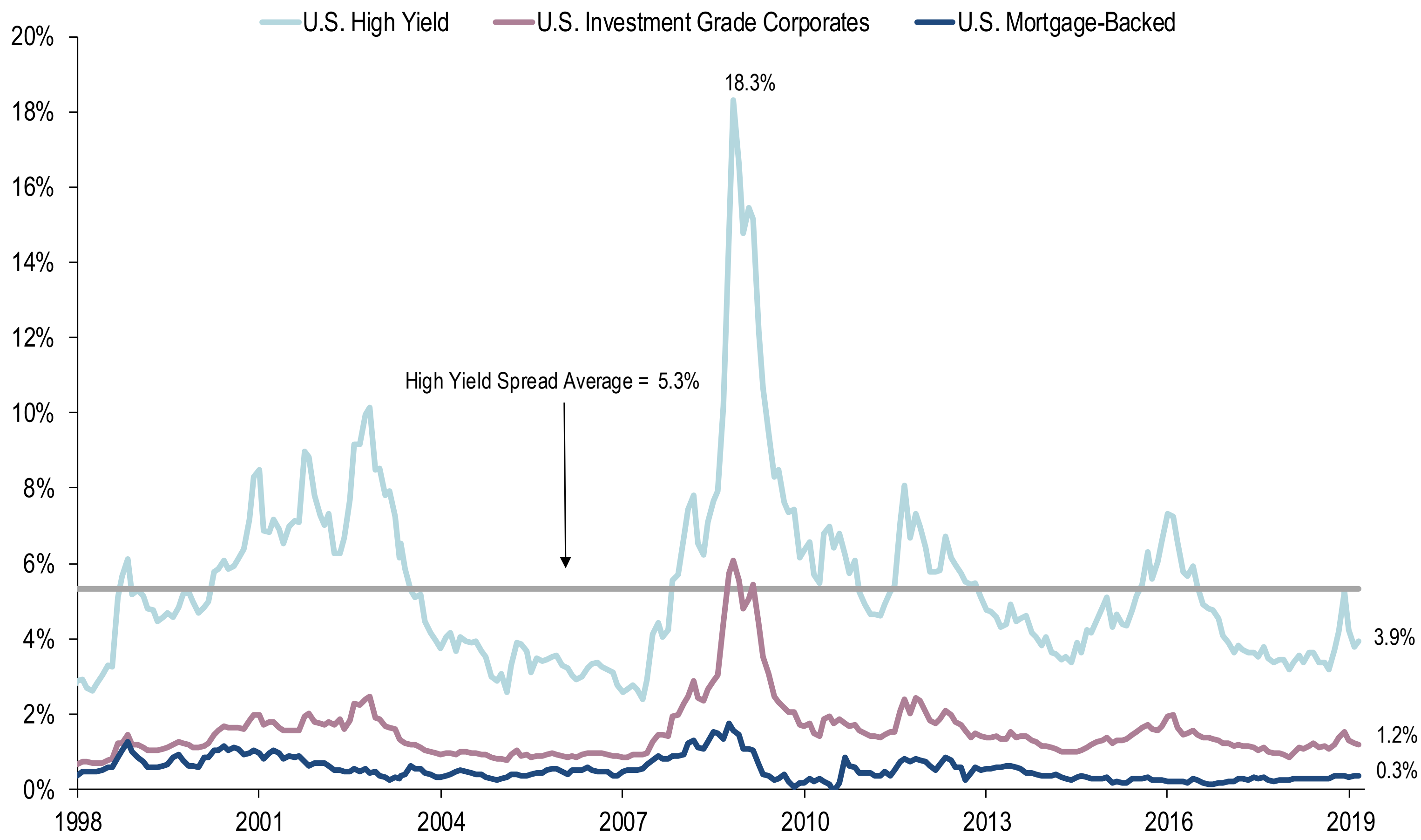


[1] Source: B of A Merrill Lynch

Ten-Year Treasury Yields[1]

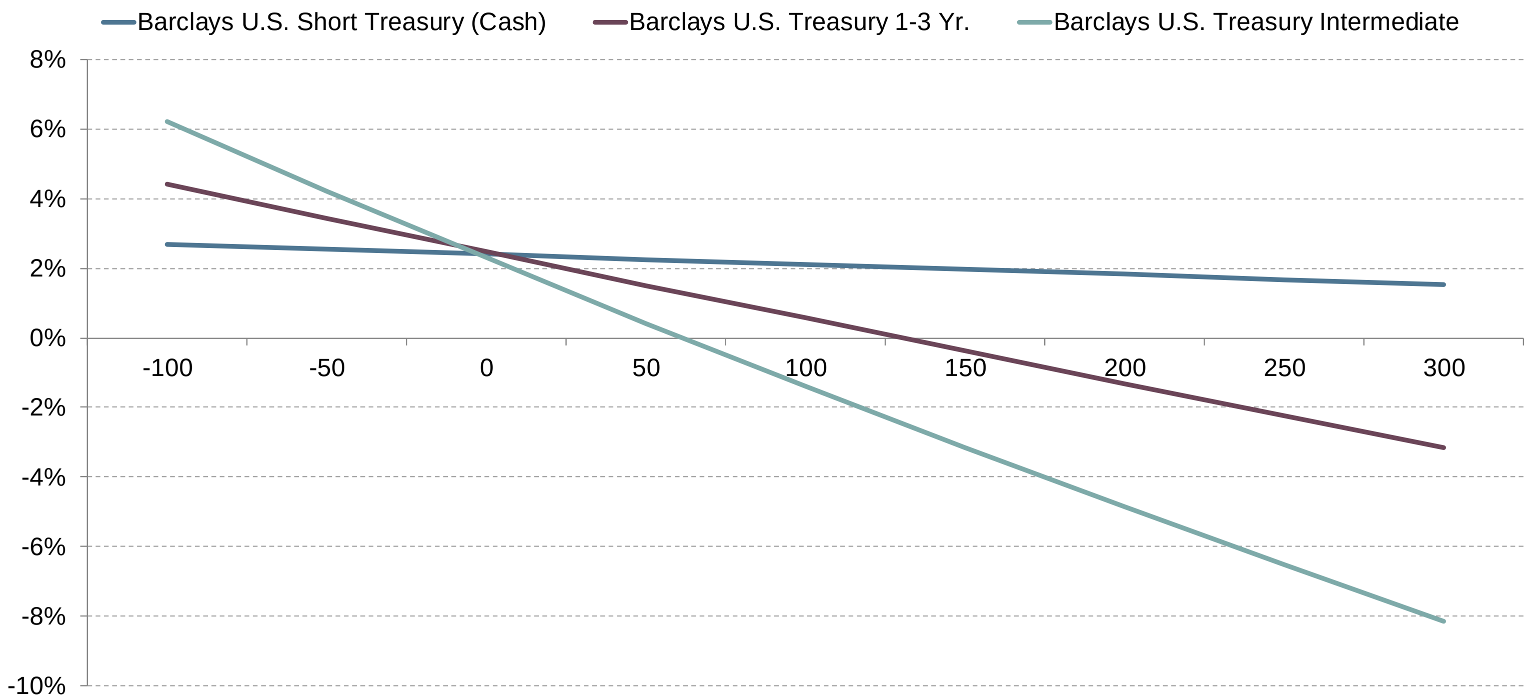
1 Source: U.S. Treasury; data is as of April 1, 2019

Credit Spreads vs. U.S. Treasury Bonds[1,2]



1 Source: Barclays Live
2 Median high yield spread was 4.8% from 1997-2019

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%	1.9%	1.7%	1.6%	0.28	2.41%
Barclays U.S. Treasury 1-3 Yr.	4.5%	3.5%	2.5%	1.6%	0.6%	-0.3%	-1.3%	-2.2%	-3.1%	1.94	2.52%
Barclays U.S. Treasury Intermediate	6.3%	4.3%	2.4%	0.5%	-1.4%	-3.1%	-4.9%	-6.5%	-8.1%	3.82	2.36%
Barclays U.S. Treasury Long	22.4%	12.1%	2.9%	-5.4%	-12.7%	-19.0%	-24.3%	-28.6%	-31.8%	17.56	2.85%

[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 April 8, 2019 via Barclays, Bloomberg, and Meketa Investment Group.

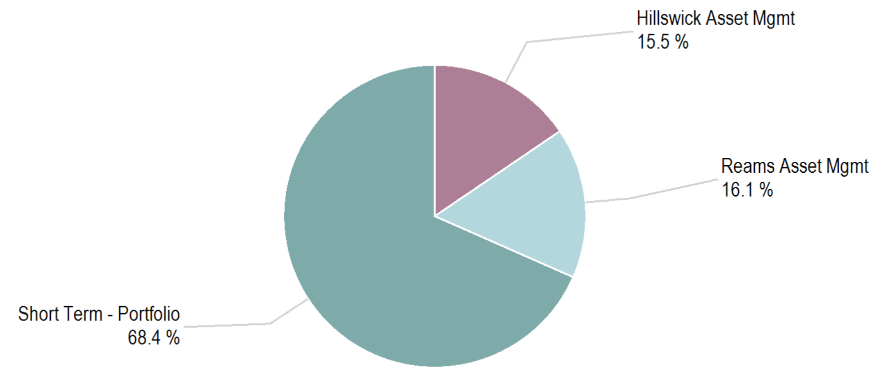
Metropolitan Water District of Southern California

As of March 31, 2019

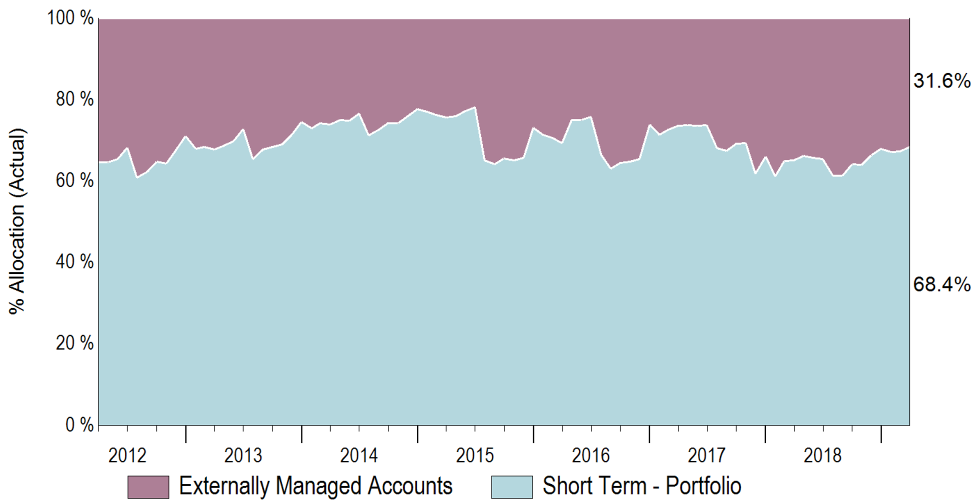
Portfolio Summary

	Market Value	% of Portfolio
Met Water District of SoCal	**1,136,886,669**	**100.0**
Externally Managed Accounts	**359,296,657**	**31.6**
Hillswick Asset Mgmt	176,249,946	15.5
Reams Asset Mgmt	183,046,711	16.1
Short Term - Portfolio	**777,590,011**	**68.4**
Short Term - Portfolio	777,590,011	68.4

Current Asset Allocation



Historical Asset Allocation



Metropolitan Water District of Southern California

As of March 31, 2019

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**	**2.4**	**2.8**	**1.9**	**1.4**	**1.3**	**1.5**	**2.4**	**May-02**
Total Fund Benchmark	*0.9*	*2.2*	*2.5*	*1.6*	*1.1*	*0.9*	*0.9*	*1.9*	*May-02*
Externally Managed Accounts	**1.5**	**3.3**	**3.6**	**2.0**	**1.4**	**1.7**	**2.5**	**3.3**	**May-02**
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.4*	*3.2*	*3.4*	*1.7*	*1.2*	*1.5*	*2.0*	*2.9*	*May-02*
Short Term - Portfolio	**0.7**	**1.9**	**2.4**	**1.8**	**1.5**	**1.2**	**1.0**	**1.9**	**May-02**
ICE BofAML 91 Days T-Bills TR	*0.6*	*1.7*	*2.1*	*1.6*	*1.2*	*0.7*	*0.4*	*1.3*	*May-02*

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.

Metropolitan Water District of Southern California

As of March 31, 2019

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	2.4	2.8	1.9	1.4	1.3	1.5	2.4	May-02
Total Fund Benchmark	*0.9*	*2.2*	*2.5*	*1.6*	*1.1*	*0.9*	*0.9*	*1.9*	*May-02*
Externally Managed Accounts	1.5	3.3	3.6	2.0	1.4	1.7	2.5	3.3	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.4*	*3.2*	*3.4*	*1.7*	*1.2*	*1.5*	*2.0*	*2.9*	*May-02*
Hillswick Asset Mgmt	1.4	3.2	3.4	2.0	1.3	1.8	2.1	3.3	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.4*	*3.2*	*3.4*	*1.7*	*1.2*	*1.5*	*2.0*	*2.9*	*May-02*
Reams Asset Mgmt	1.6	3.5	3.8	2.1	1.5	1.6	2.9	3.4	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.4*	*3.2*	*3.4*	*1.7*	*1.2*	*1.5*	*2.0*	*2.9*	*May-02*
Short Term - Portfolio	0.7	1.9	2.4	1.8	1.5	1.2	1.0	1.9	May-02
ICE BofAML 91 Days T-Bills TR	*0.6*	*1.7*	*2.1*	*1.6*	*1.2*	*0.7*	*0.4*	*1.3*	*May-02*

Metropolitan Water District of Southern California

As of March 31, 2019

Statistics Summary

3 Years Ending March 31, 2019

	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	1.38%	0.23%	0.56%	0.24%	1.07	0.26	0.98	116.54%	97.67%
Hillswick Asset Mgmt	1.34%	0.12%	1.43%	0.12%	1.04	0.08	0.96	104.05%	98.06%
Reams Asset Mgmt	1.50%	0.28%	1.26%	0.28%	0.92	0.21	0.97	102.37%	81.36%
Short Term - Portfolio	1.47%	0.28%	0.22%	0.28%	0.93	1.08	0.84	123.35%	--

Metropolitan Water District of Southern California

As of March 31, 2019

Manager Scorecard

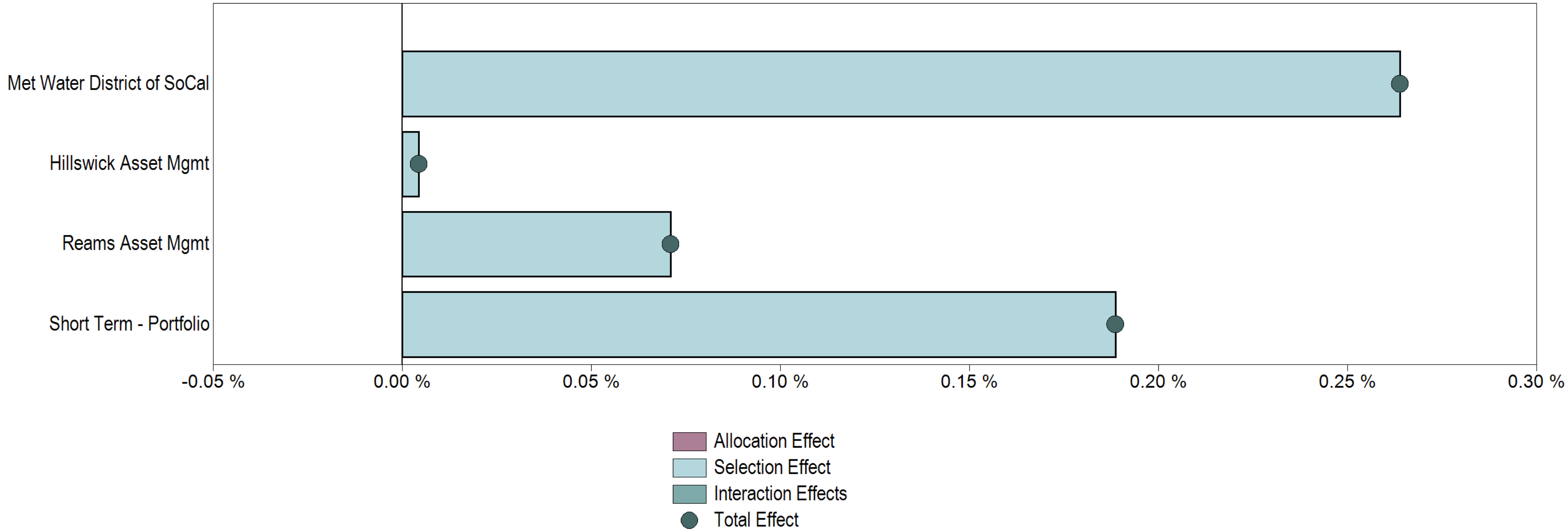
5 Years Ending March 31, 2019

	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	1.27%	0.37%	0.53%	0.36%	1.09	0.97	0.92	130.37%	87.52%
Hillswick Asset Mgmt	1.85%	0.38%	1.49%	0.31%	1.09	0.73	0.94	113.25%	96.38%
Reams Asset Mgmt	1.59%	0.12%	1.15%	0.23%	0.85	0.73	0.96	93.29%	73.82%
Short Term - Portfolio	1.17%	0.43%	0.26%	0.42%	0.79	1.59	0.51	155.62%	-539.28%

Metropolitan Water District of Southern California

As of March 31, 2019

Attribution Effects
1 Year Ending March 31, 2019



Attribution Summary
1 Year Ending March 31, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Hillswick Asset Mgmt	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Reams Asset Mgmt	3.8%	3.4%	0.4%	0.1%	0.0%	0.0%	0.1%
Short Term - Portfolio	2.4%	2.1%	0.3%	0.2%	0.0%	0.0%	0.2%
Total	**2.8%**	**2.5%**	**0.3%**	**0.3%**	**0.0%**	**0.0%**	**0.3%**

Metropolitan Water District of Southern California

As of March 31, 2019

Fee Sumary				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Hillswick Asset Mgmt	0.15% of Assets	$176,249,946	0.15%	$264,375
Reams Asset Mgmt	0.15% of Assets	$183,046,711	0.15%	$274,570
Short Term - Portfolio		$777,590,011		
Total		**$1,136,886,669**	**0.05%**	**$538,945**

Metropolitan Water District of Southern California

As of March 31, 2019

Fiscal Year to Date Cash Flow Summary

from July 01, 2018 to March 31, 2019

	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	$5,480,968	$176,249,946	$0	$0
Reams Asset Mgmt	$176,908,540	$0	$0	$0	$6,138,171	$183,046,711	$0	$0
Short Term - Portfolio	$656,122,799	$897,827,692	-$788,214,984	$0	$11,854,504	$777,590,011	$0	$0
Total	**$1,003,800,317**	**$897,827,692**	**-$788,214,984**	**$0**	**$23,473,643**	**$1,136,886,669**	**$0**	**$0**

Metropolitan Water District of Southern California

As of March 31, 2019

Fiscal Year Performance (Peer Rank)

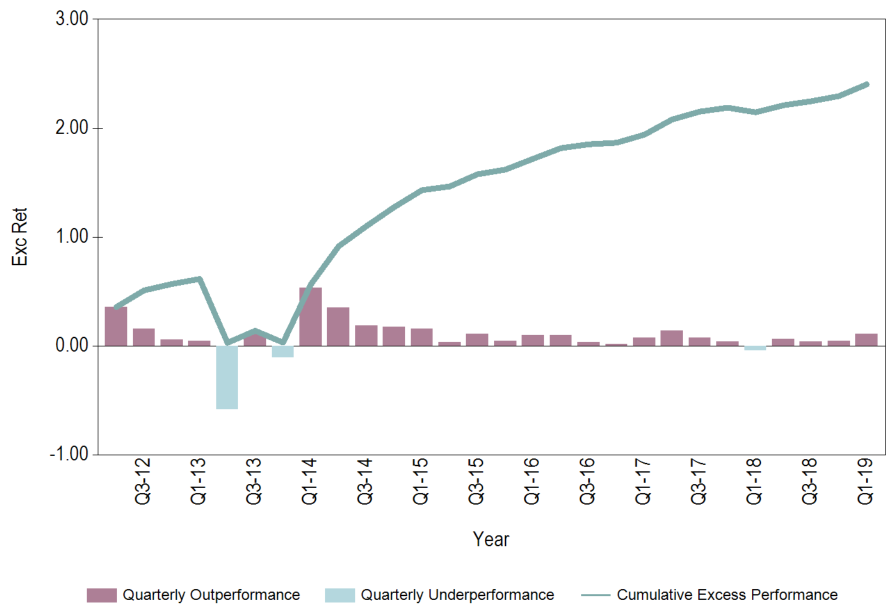
for the Years Ending June 30th

	Fiscal YTD (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Met Water District of SoCal	**2.4**	**0.9**	**0.5**	**1.2**	**0.9**	**1.4**	**-0.1**
Total Fund Benchmark	*2.2*	*0.8*	*0.2*	*0.8*	*0.4*	*0.5*	*0.2*
eV US Short Duration Fixed Inc Net Rank	*85*	*19*	*60*	*86*	*39*	*64*	*99*
Externally Managed Accounts	**3.3**	**0.1**	**-0.1**	**2.7**	**1.8**	**1.8**	**0.3**
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*3.2*	*-0.2*	*-0.2*	*2.6*	*1.4*	*1.6*	*0.4*
eV US Short Duration Fixed Inc Net Rank	*12*	*74*	*93*	*8*	*3*	*46*	*78*
Hillswick Asset Mgmt	3.2	0.3	-0.4	3.0	2.2	1.4	-0.5
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*3.2*	*-0.2*	*-0.2*	*2.6*	*1.4*	*1.6*	*0.4*
eV US Short Duration Fixed Inc Net Rank	*19*	*65*	*98*	*1*	*1*	*60*	*99*
Reams Asset Mgmt	3.5	0.0	0.2	2.3	1.4	2.2	1.1
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*3.2*	*-0.2*	*-0.2*	*2.6*	*1.4*	*1.6*	*0.4*
eV US Short Duration Fixed Inc Net Rank	*6*	*84*	*76*	*21*	*5*	*39*	*33*
Short Term - Portfolio	**1.9**	**1.5**	**0.9**	**0.6**	**0.6**	**1.2**	**-0.4**
ICE BofAML 91 Days T-Bills TR	*1.7*	*1.4*	*0.5*	*0.2*	*0.0*	*0.1*	*0.1*
eV US Cash Management Net Rank	*27*	*30*	*19*	*27*	*1*	*1*	*99*
Short Term - Portfolio	1.9	1.5	0.9	0.6	0.6	1.2	-0.4
ICE BofAML 91 Days T-Bills TR	*1.7*	*1.4*	*0.5*	*0.2*	*0.0*	*0.1*	*0.1*
eV US Cash Management Net Rank	*27*	*30*	*19*	*27*	*1*	*1*	*99*

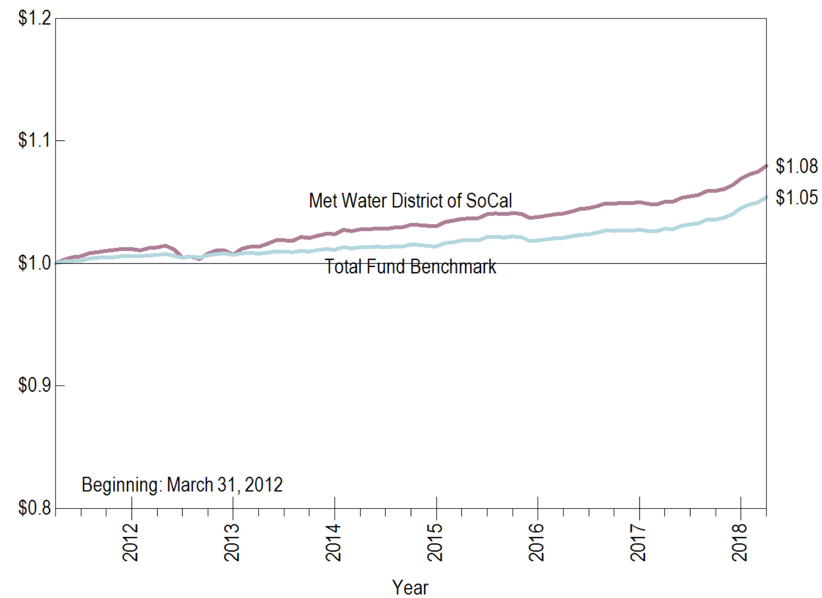
Total Fund

As of March 31, 2019

Quarterly and Cumulative Excess Performance



Growth of a $1

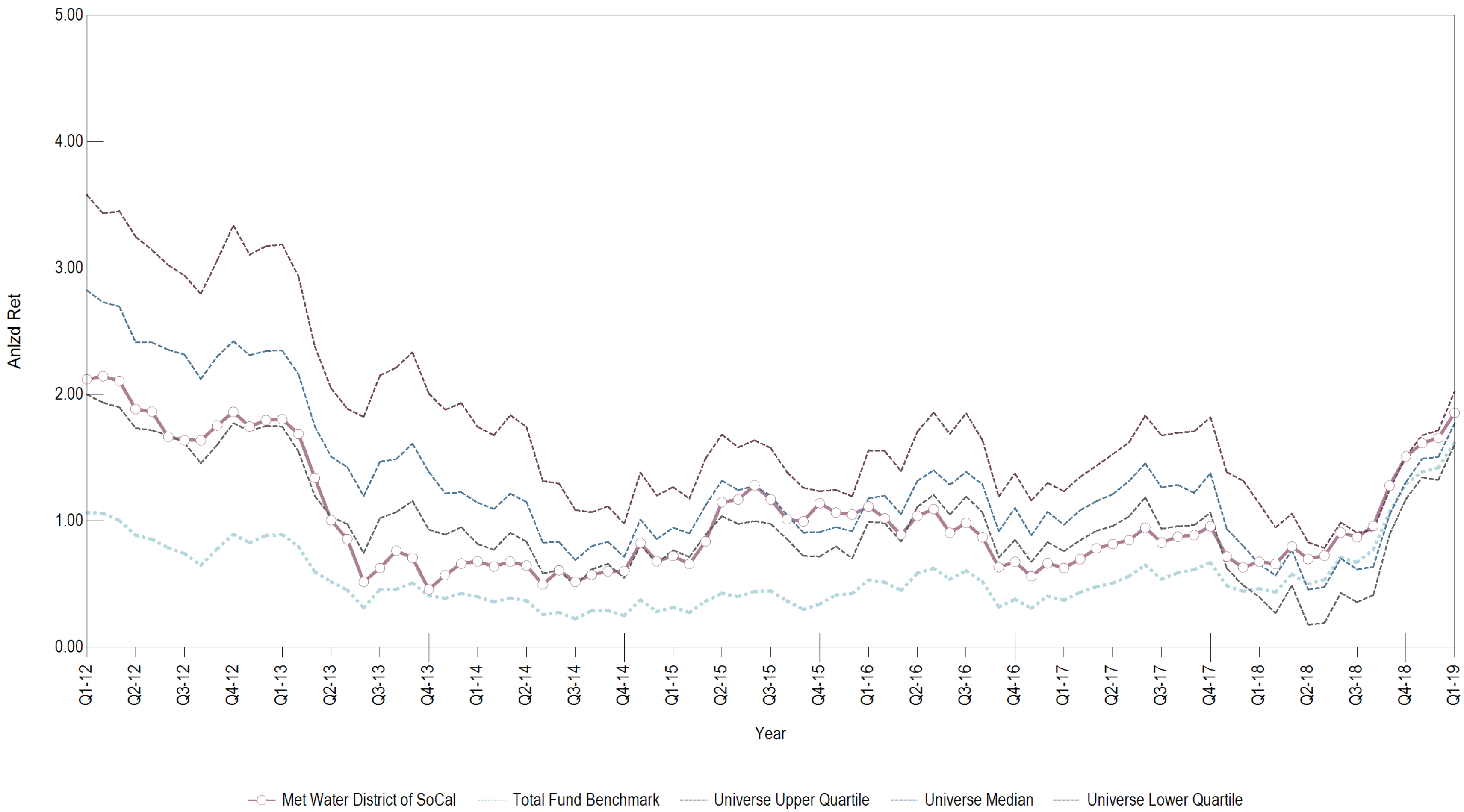


Statistics Summary

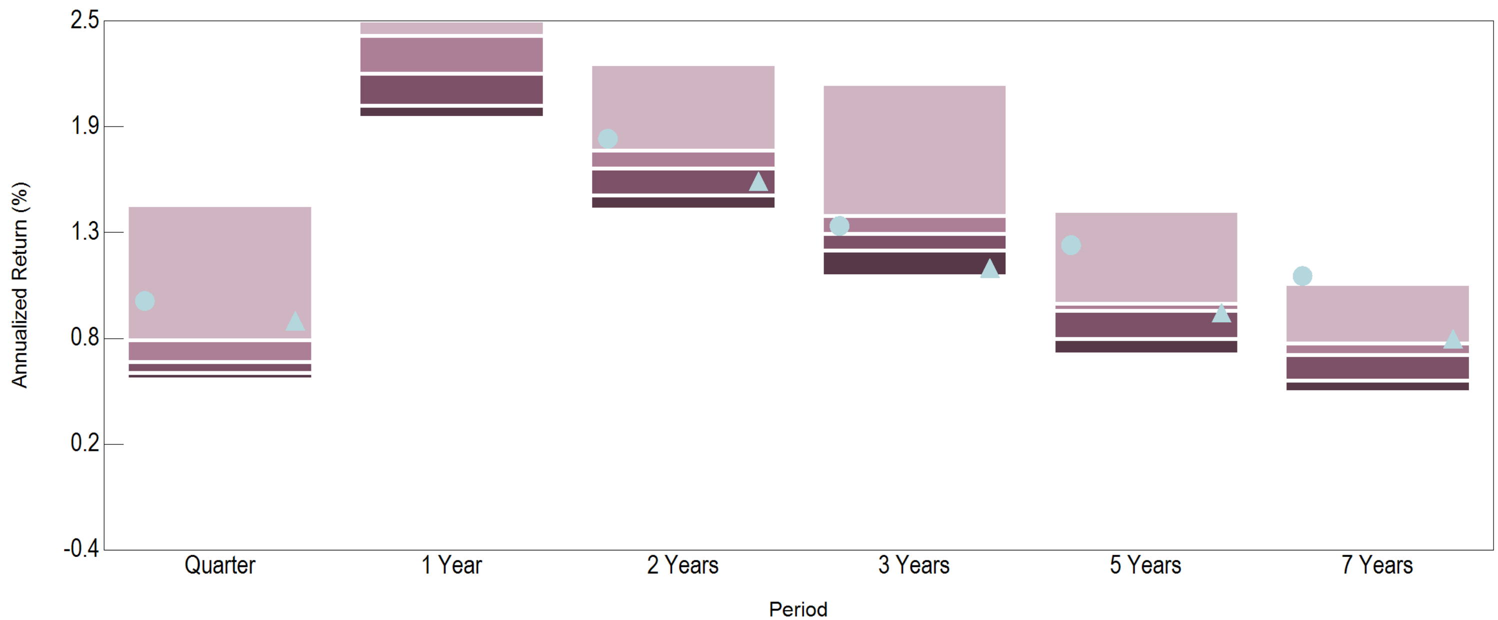
Since Inception

	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	49.47%	2.40%	0.54%	0.99%	0.49%	1.10	1.15	0.77	125.59%	102.72%
Total Fund Benchmark	36.63%	1.86%	0.00%	0.79%	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

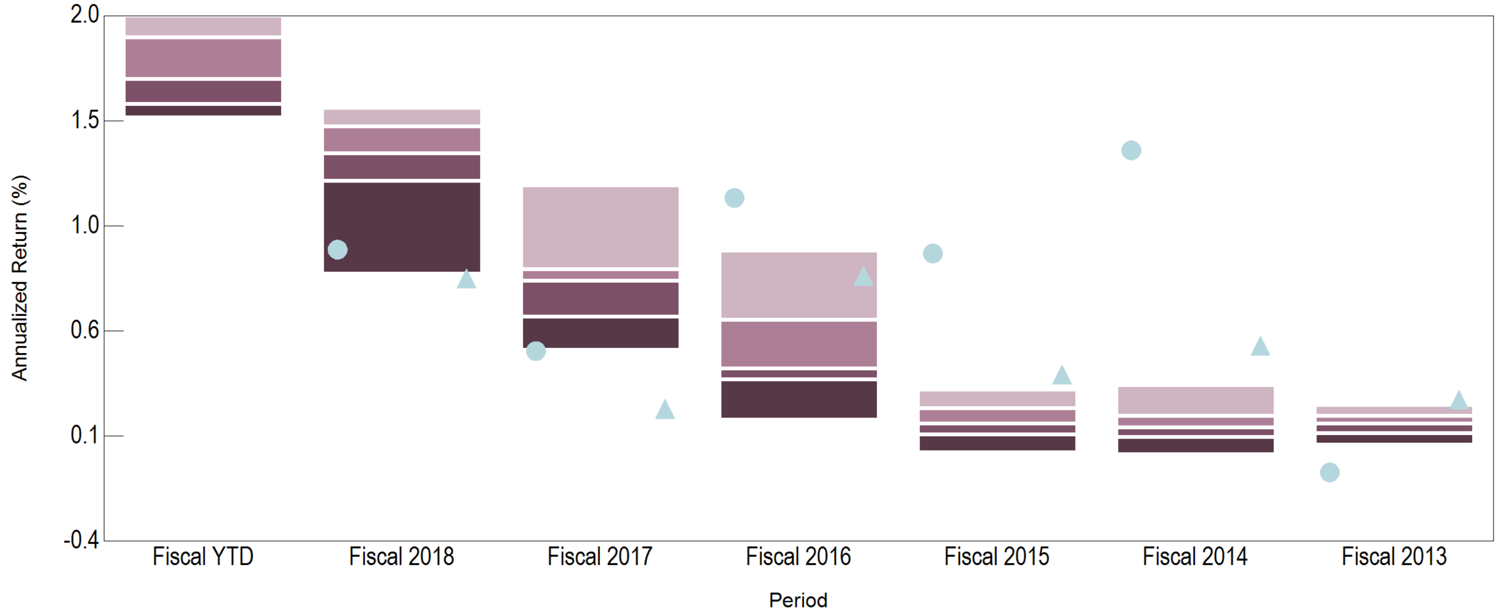


Returns Universe Comparison
Ending March 31, 2019



	Return (Rank)											
5th Percentile	1.5		3.2		2.3		2.2		1.5		1.1	
25th Percentile	0.8		2.4		1.8		1.4		1.0		0.7	
Median	0.6		2.2		1.7		1.3		0.9		0.7	
75th Percentile	0.6		2.0		1.5		1.2		0.8		0.5	
95th Percentile	0.5		2.0		1.5		1.1		0.7		0.5	
# of Portfolios	23		23		23		21		20		16	
Met Water District of SoCal	1.0	(15)	2.8	(11)	1.9	(16)	1.4	(45)	1.3	(12)	1.1	(2)
Total Fund Benchmark	0.9	(20)	2.5	(18)	1.6	(62)	1.1	(82)	0.9	(53)	0.8	(19)

Returns Universe Comparison
Fiscal Year Returns



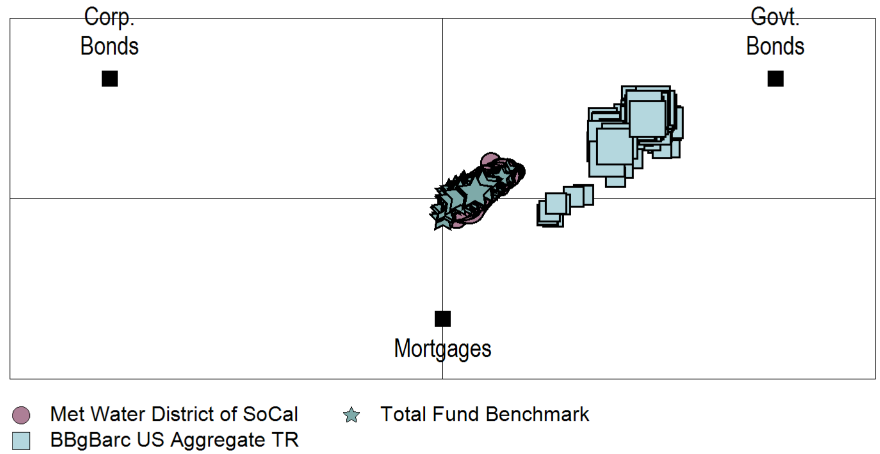
	Return (Rank)													
5th Percentile	2.6		1.6		1.2		0.9		0.3		0.3		0.2	
25th Percentile	1.9		1.5		0.8		0.6		0.2		0.2		0.2	
Median	1.7		1.4		0.8		0.4		0.1		0.1		0.1	
75th Percentile	1.6		1.2		0.6		0.3		0.1		0.1		0.1	
95th Percentile	1.5		0.8		0.5		0.2		0.0		0.0		0.0	
# of Portfolios	23		23		19		17		17		12		11	
Met Water District of SoCal	2.4	(9)	0.9	(90)	0.5	(96)	1.2	(1)	0.9	(1)	1.4	(1)	-0.1	(99)
Total Fund Benchmark	2.2	(12)	0.8	(96)	0.2	(99)	0.8	(11)	0.4	(3)	0.5	(1)	0.2	(1)

Since Inception Portfolio Statistics

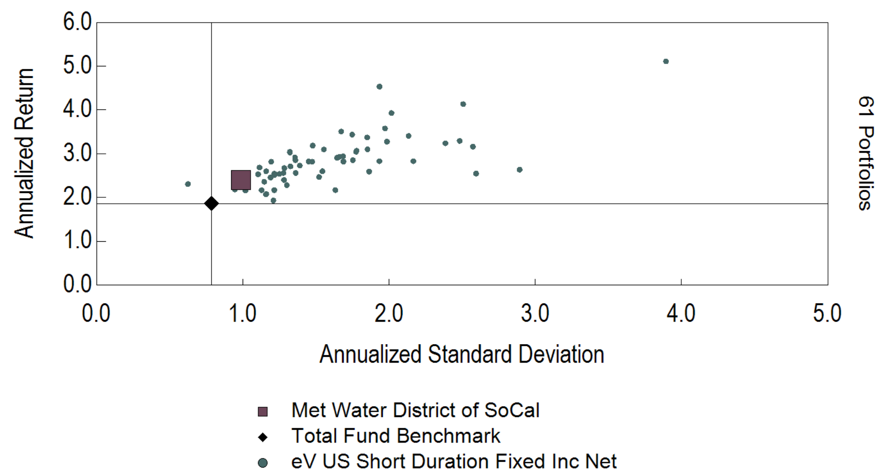
	Met Water District of SoCal	Total Fund Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	203	203
Maximum Return	1.17	0.84
Minimum Return	-0.77	-0.68
Annualized Return	2.40	1.86
Total Return	49.47	36.63
Annualized Excess Return Over Risk Free	1.14	0.60
Annualized Excess Return	0.54	0.00
RISK SUMMARY STATISTICS		
Beta	1.10	1.00
Upside Deviation	0.78	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	1.15	0.76
Excess Return Over Market / Risk	0.55	0.00
Tracking Error	0.48	0.00
Information Ratio	1.12	--
CORRELATION STATISTICS		
R-Squared	0.77	1.00
Correlation	0.87	1.00

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

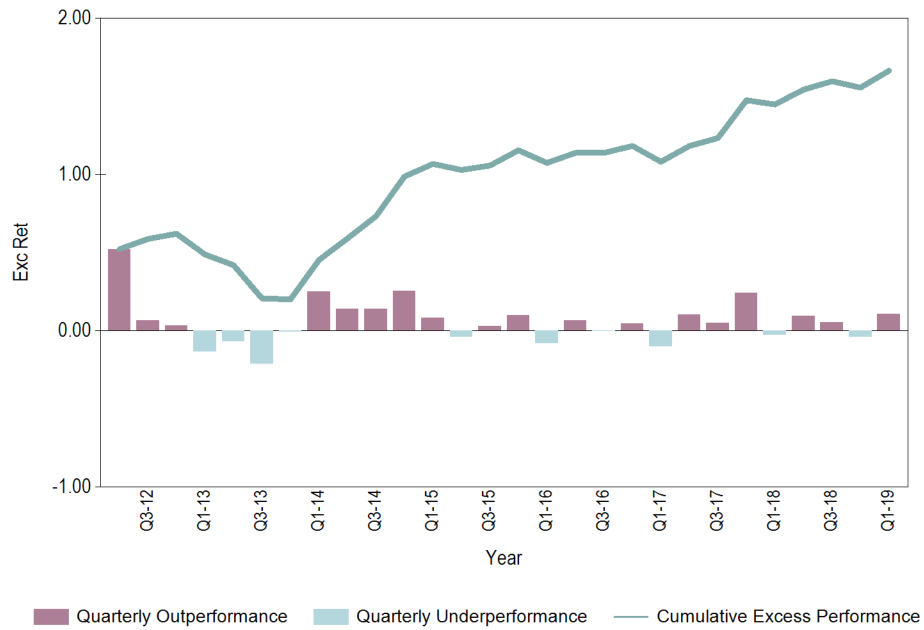
Style Analysis Box



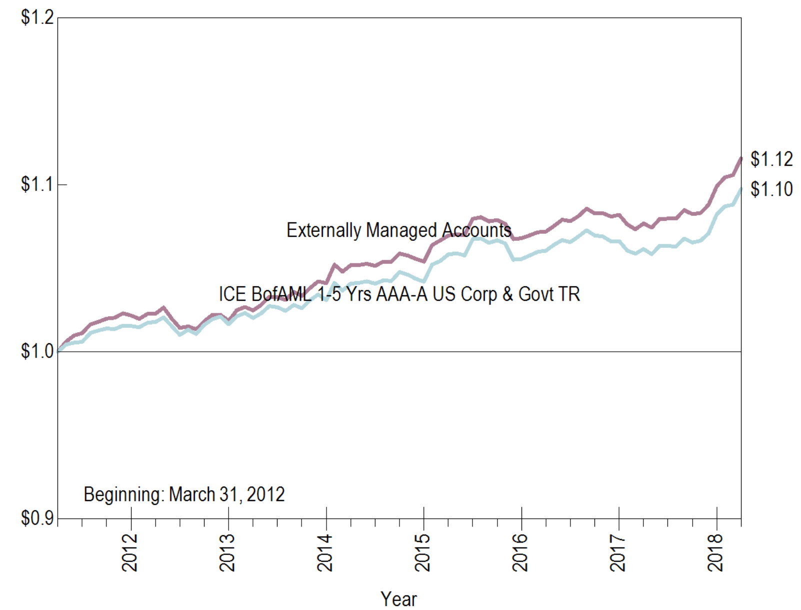
Peer Group Scatter Plot



Quarterly Value Added and Excess Performance



Growth of a $1



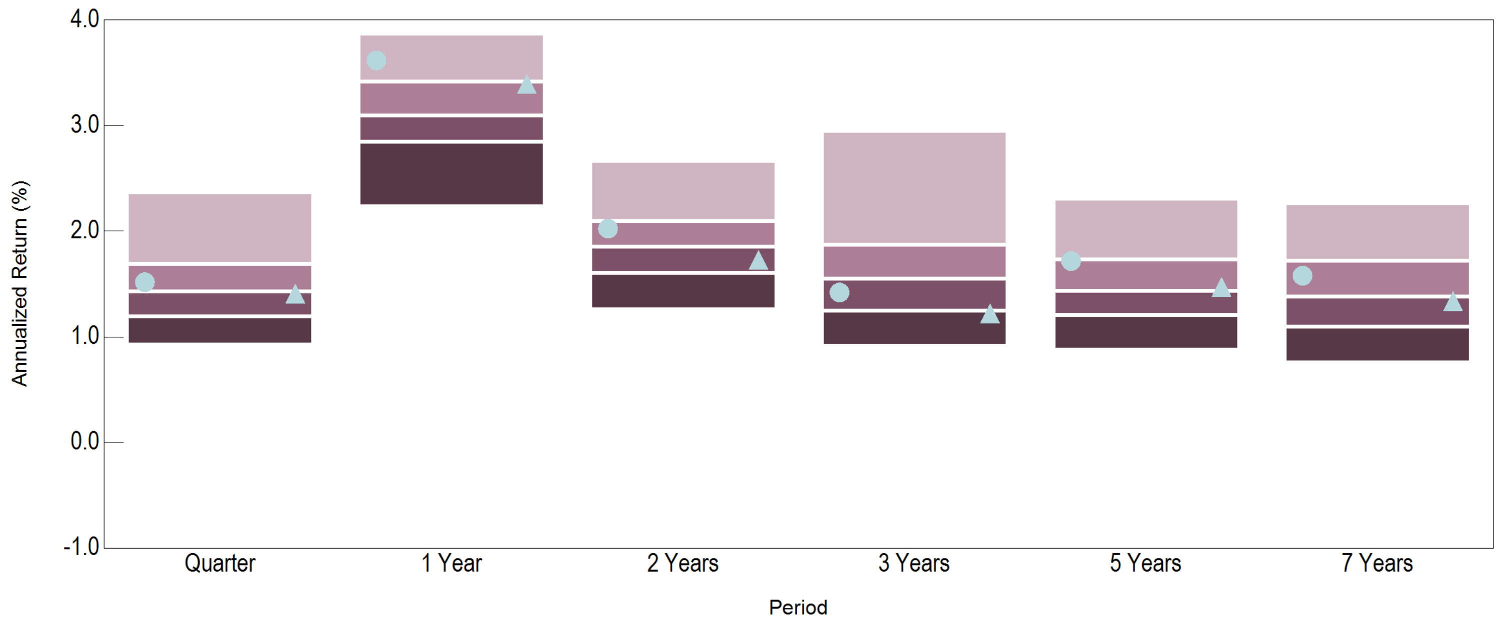
Statistics Summary

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	73.53%	3.31%	0.40%	2.09%	0.46%	0.96	0.98	0.75	103.60%	80.58%

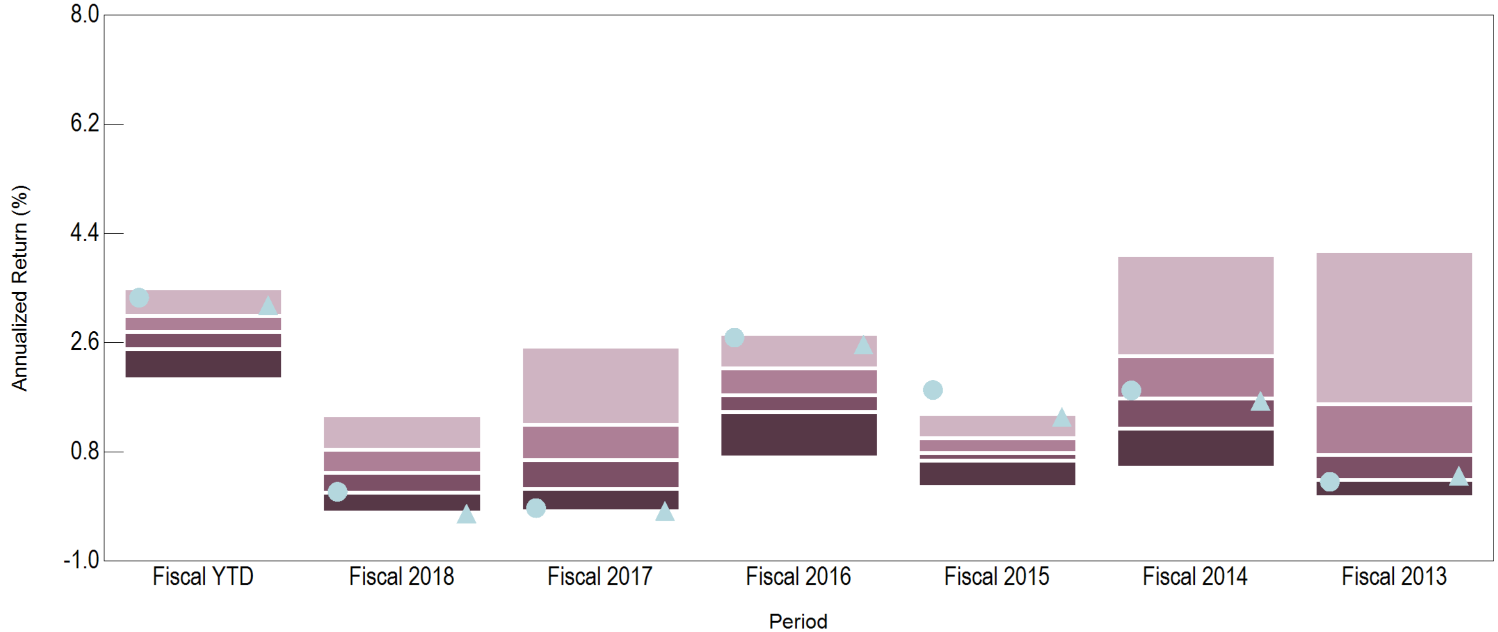
Rolling 3 Year Annualized Return vs. eV US Short Duration Fixed Inc Net

Returns Universe Comparison
Rolling Returns



	Return (Rank)											
5th Percentile	2.4		3.9		2.7		2.9		2.3		2.3	
25th Percentile	1.7		3.4		2.1		1.9		1.7		1.7	
Median	1.4		3.1		1.9		1.6		1.4		1.4	
75th Percentile	1.2		2.8		1.6		1.2		1.2		1.1	
95th Percentile	0.9		2.2		1.3		0.9		0.9		0.8	
# of Portfolios	133		130		129		124		120		110	
Externally Managed Accounts	1.5	(39)	3.6	(16)	2.0	(32)	1.4	(66)	1.7	(26)	1.6	(37)
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt T	1.4	(55)	3.4	(28)	1.7	(63)	1.2	(79)	1.5	(47)	1.3	(55)

Returns Universe Comparison
Fiscal Year Returns



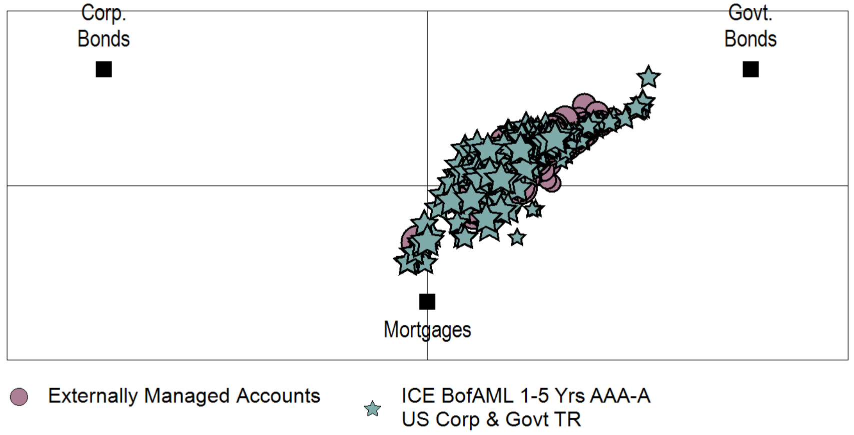
	Return (Rank)													
5th Percentile	3.5		1.4		2.5		2.7		1.4		4.0		4.1	
25th Percentile	3.1		0.8		1.2		2.2		1.0		2.4		1.6	
Median	2.8		0.5		0.7		1.7		0.8		1.7		0.8	
75th Percentile	2.5		0.1		0.2		1.5		0.7		1.2		0.3	
95th Percentile	2.0		-0.2		-0.2		0.7		0.2		0.5		0.1	
# of Portfolios	131		132		122		102		88		65		58	
● **Externally Managed Accounts**	3.3	(12)	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**	3.2	(19)	-0.2	(96)	-0.2	(95)	2.6	(13)	1.4	(7)	1.6	(54)	0.4	(72)

Since Inception Portfolio Statistics

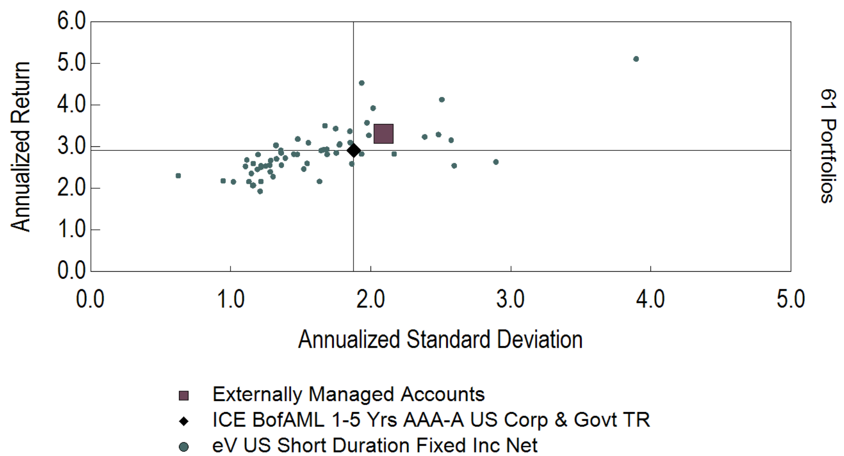
	Externally Managed Accounts	ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR
RETURN SUMMARY STATISTICS		
Number of Periods	203	203
Maximum Return	3.39	2.05
Minimum Return	-1.78	-1.57
Annualized Return	3.31	2.91
Total Return	73.53	62.58
Annualized Excess Return Over Risk Free	2.05	1.65
Annualized Excess Return	0.40	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	1.68	1.42
Downside Deviation	1.25	1.09
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.09	1.88
Alpha	0.04	0.00
Sharpe Ratio	0.98	0.88
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	1.05	0.00
Information Ratio	0.38	--
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

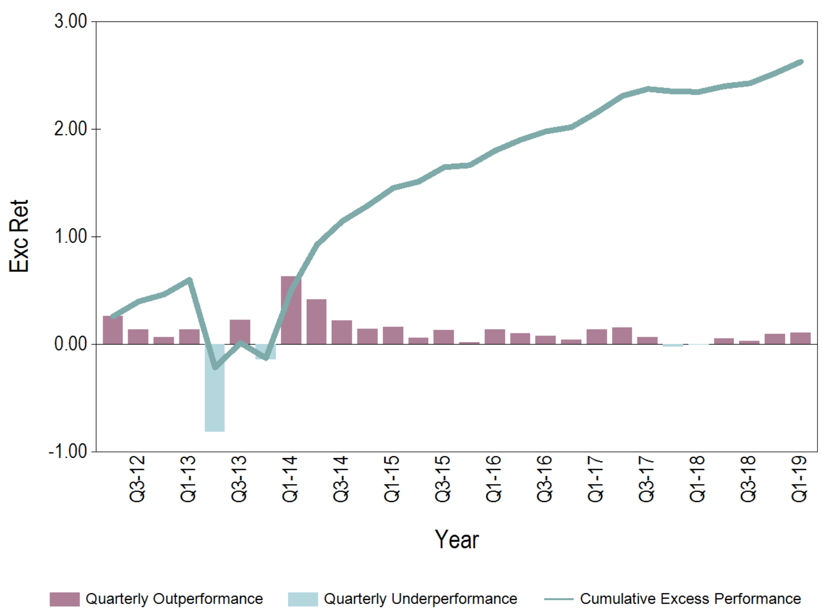
Style Analysis Box



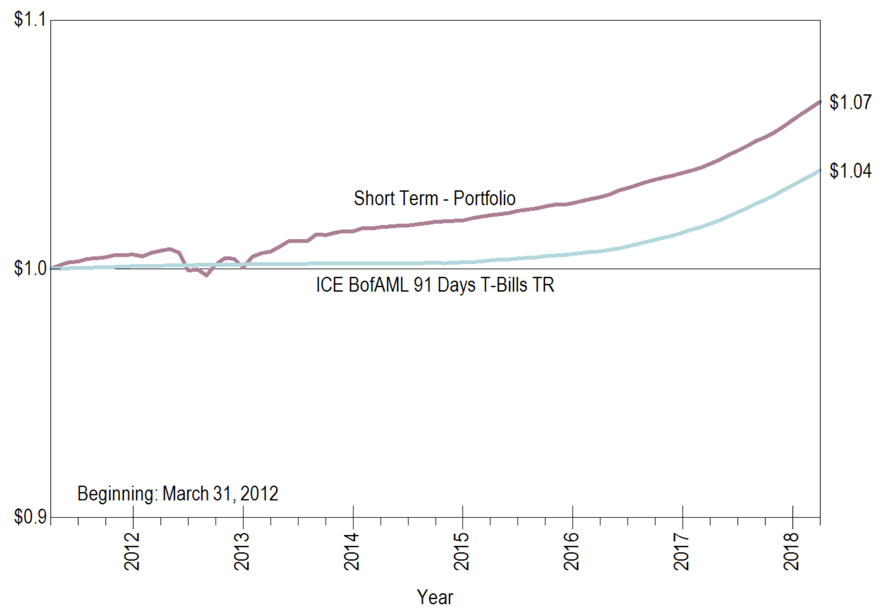
Peer Group Scatter Plot



Quarterly Value Added and Excess Performance



Growth of a $1



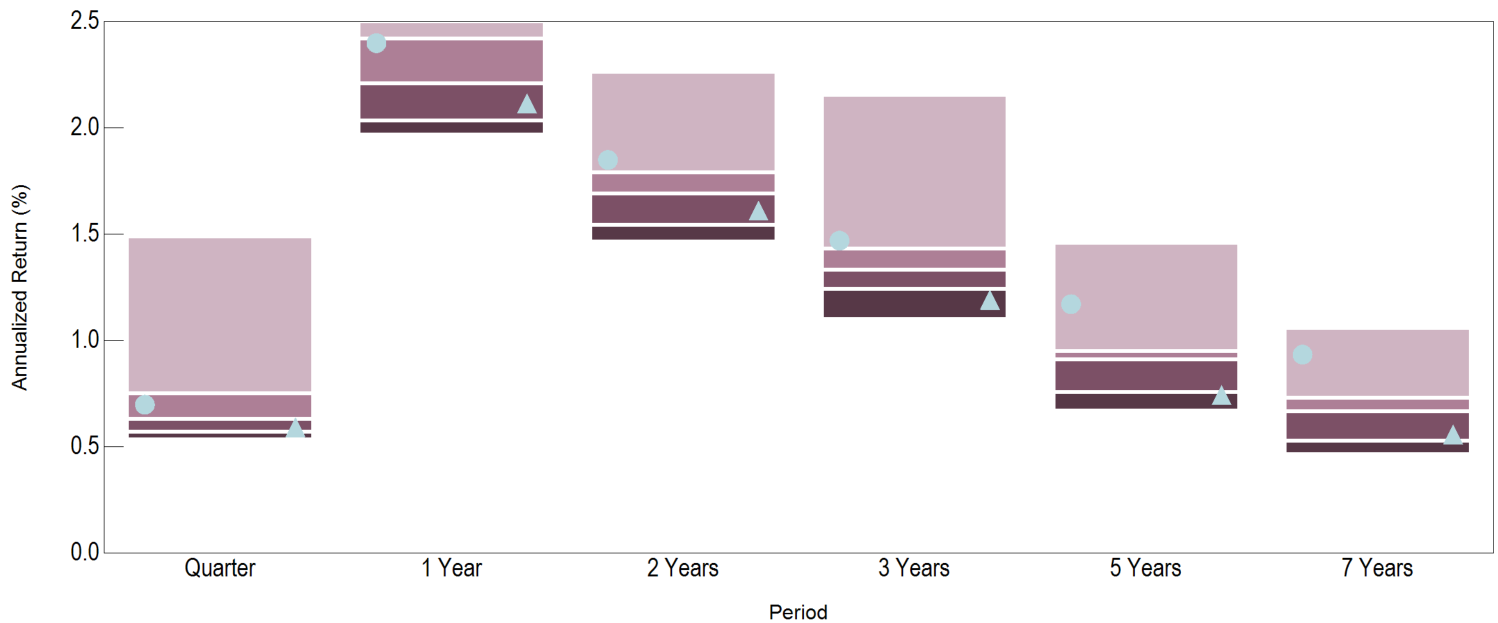
Statistics Summary

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	36.99%	1.88%	0.53%	0.62%	0.54%	0.87	0.99	134.74%	-2,249.23%
ICE BofAML 91 Days T-Bills TR	25.42%	1.35%	0.00%	0.47%	0.00%	1.00	0.17	100.00%	100.00%

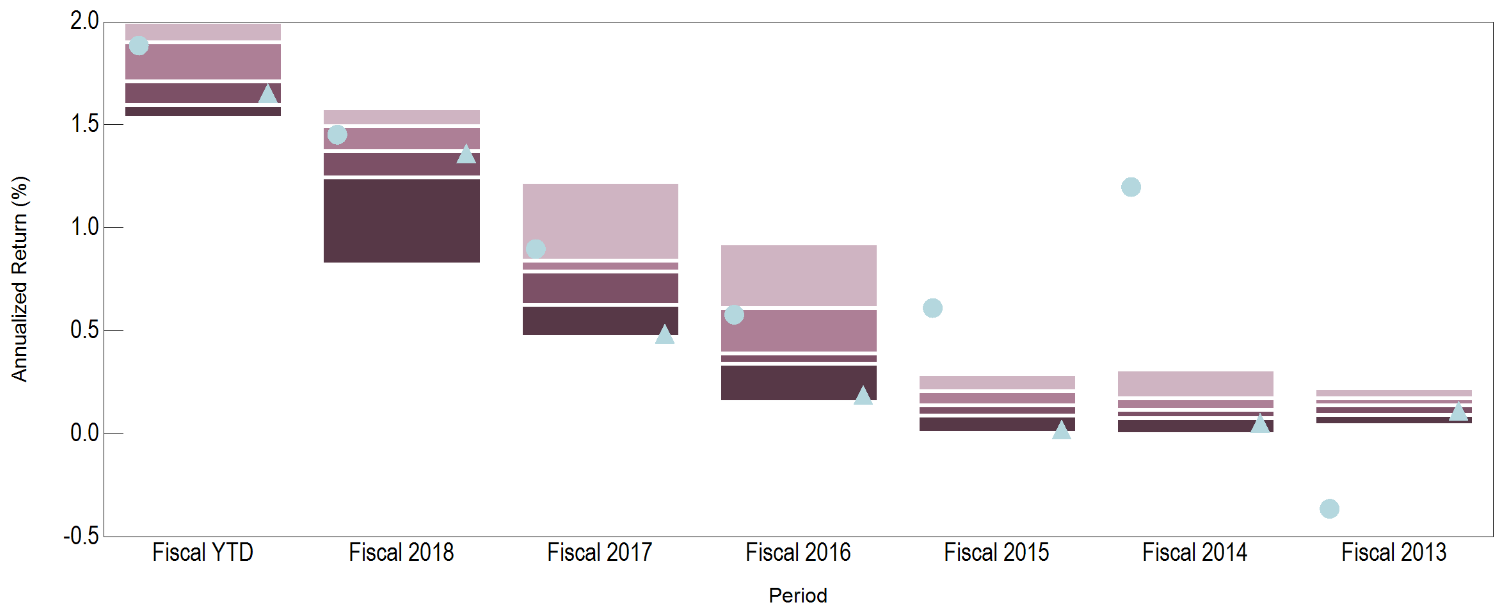
Rolling 3 Year Annualized Return vs. eV US Cash Management Net

Returns Universe Comparison
Rolling Returns



	Return (Rank)											
5th Percentile	1.5		3.2		2.3		2.2		1.5		1.1	
25th Percentile	0.8		2.4		1.8		1.4		1.0		0.7	
Median	0.6		2.2		1.7		1.3		0.9		0.7	
75th Percentile	0.6		2.0		1.5		1.2		0.8		0.5	
95th Percentile	0.5		2.0		1.5		1.1		0.7		0.5	
# of Portfolios	23		23		23		21		20		16	
Short Term - Portfolio	0.7	(30)	2.4	(26)	1.8	(17)	1.5	(19)	1.2	(17)	0.9	(10)
ICE BofAML 91 Days T-Bills TR	0.6	(67)	2.1	(66)	1.6	(64)	1.2	(78)	0.7	(77)	0.6	(69)

Returns Universe Comparison
Fiscal Year Returns



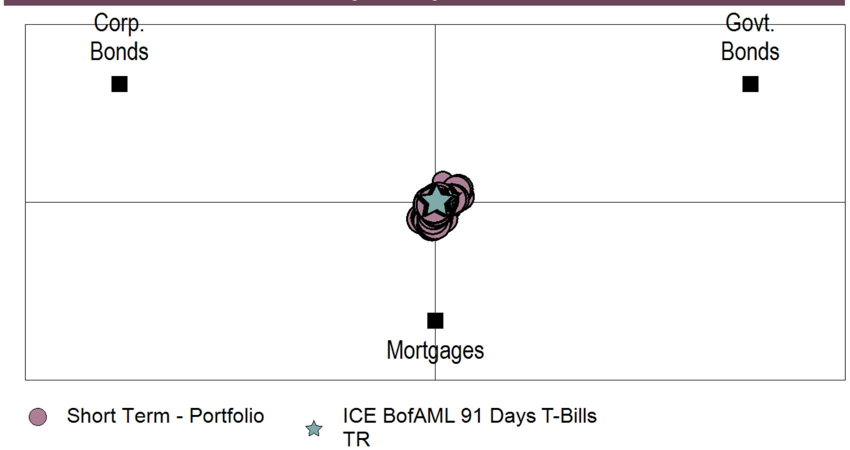
	Return (Rank)													
5th Percentile	2.6		1.6		1.2		0.9		0.3		0.3		0.2	
25th Percentile	1.9		1.5		0.8		0.6		0.2		0.2		0.2	
Median	1.7		1.4		0.8		0.4		0.1		0.1		0.1	
75th Percentile	1.6		1.2		0.6		0.3		0.1		0.1		0.1	
95th Percentile	1.5		0.8		0.5		0.2		0.0		0.0		0.0	
# of Portfolios	23		23		19		17		17		12		11	
Short Term - Portfolio	1.9	(27)	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	1.7	(62)	1.4	(57)	0.5	(94)	0.2	(87)	0.0	(88)	0.1	(85)	0.1	(66)

Since Inception Portfolio Statistics

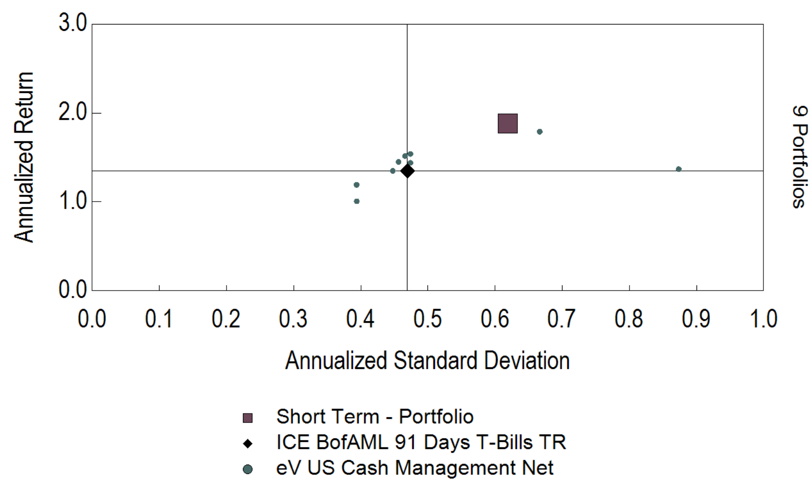
	Short Term - Portfolio	ICE BofAML 91 Days T-Bills TR
RETURN SUMMARY STATISTICS		
Number of Periods	203	203
Maximum Return	0.64	0.56
Minimum Return	-0.86	-0.01
Annualized Return	1.88	1.35
Total Return	36.99	25.42
Annualized Excess Return Over Risk Free	0.61	0.08
Annualized Excess Return	0.53	0.00
RISK 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	0.17
Excess Return Over Market / Risk	0.86	0.00
Tracking Error	0.47	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



Peer Group Scatter Plot



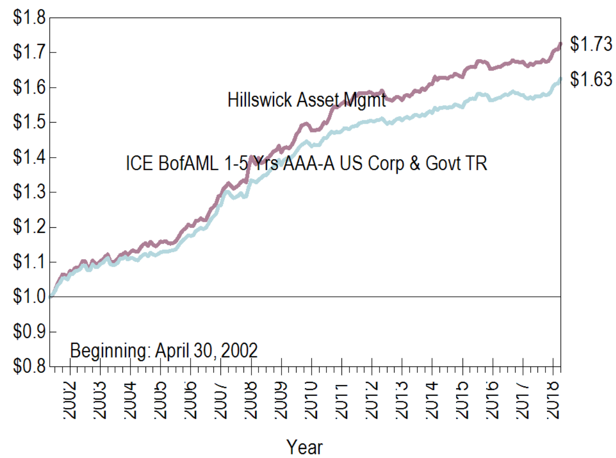
Hillswick Asset Mgmt

As of March 31, 2019

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



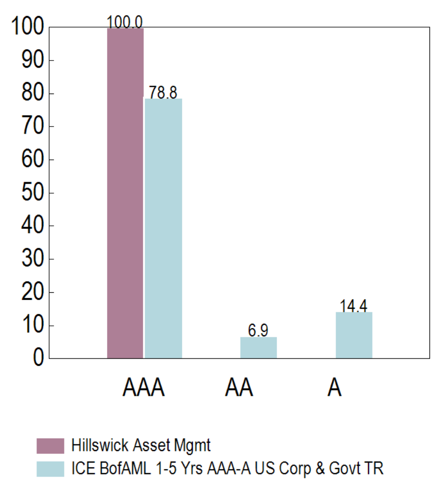
Hillswick Asset Mgmt Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-19	Index Q1-19
Fixed Income Characteristics		
Yield to Maturity	2.4	2.4
Average Duration	2.9	2.6
Average Quality	AAA	AAA
Weighted Average Maturity	3.1	2.8

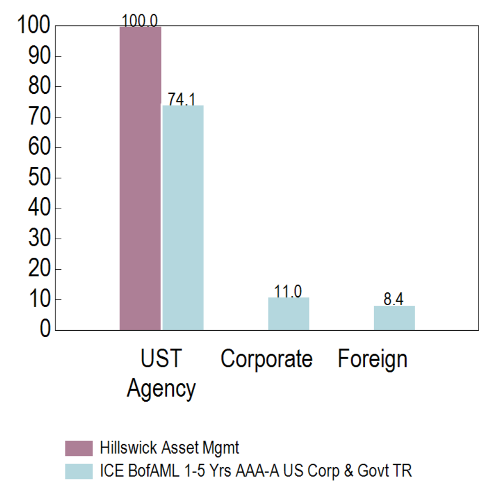
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hillswick Asset Mgmt	1.4	3.2	3.4	1.3	1.8	2.1	3.3	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.4*	*3.2*	*3.4*	*1.2*	*1.5*	*2.0*	*2.9*	*May-02*

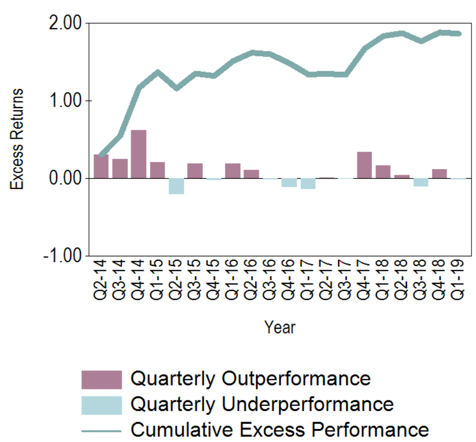
Credit Quality Allocation



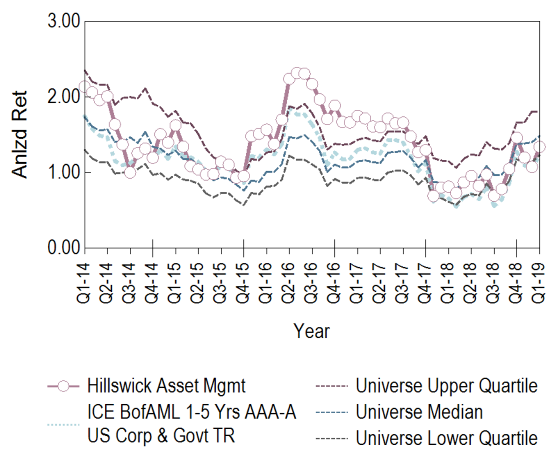
US Sector Allocation



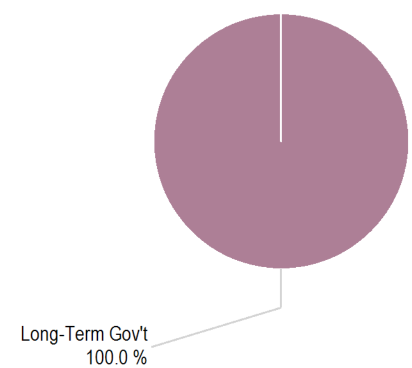
Quarterly and Cumulative Excess Performance



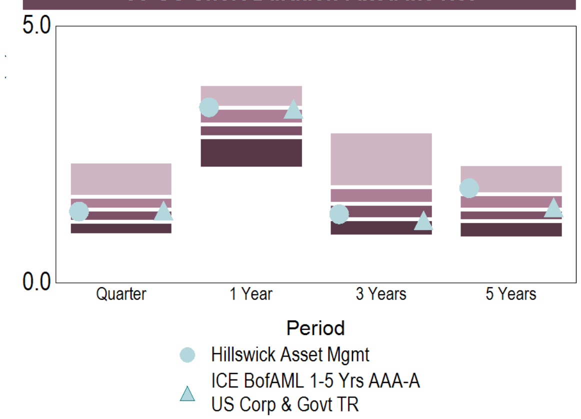
Rolling 3 Year Annualized Return vs. Peer Group



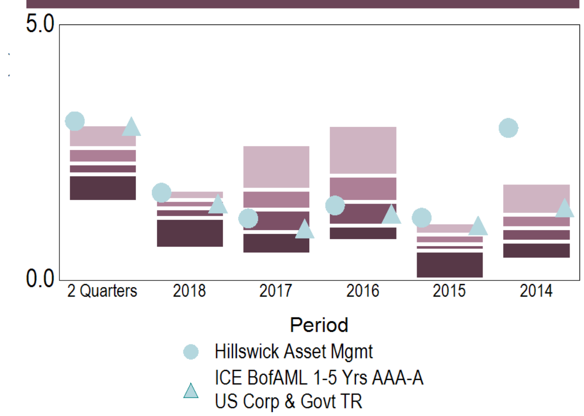
Asset Allocation



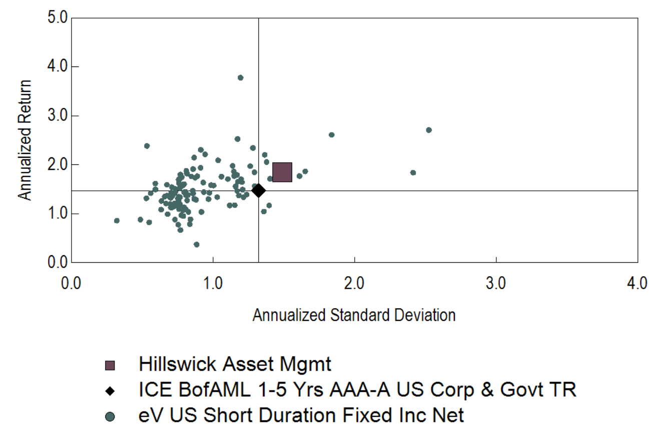
Rolling Peer Group Returns
eV US Short Duration Fixed Inc Net



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



Risk Reward



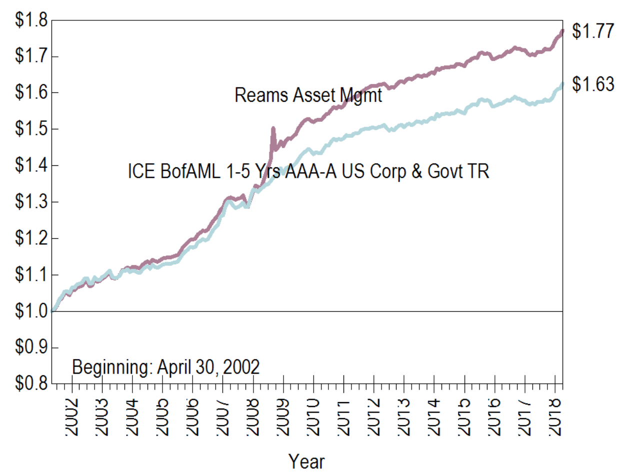
Reams Asset Mgmt

As of March 31, 2019

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



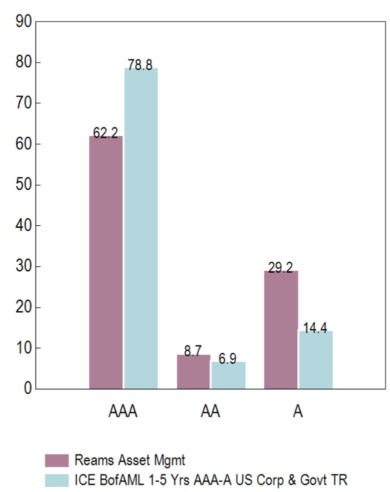
Reams Asset Mgmt Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-19	Index Q1-19
Fixed Income Characteristics		
Yield to Maturity	2.5	2.4
Average Duration	2.3	2.6
Average Quality	AAA	AAA
Weighted Average Maturity	2.6	2.8

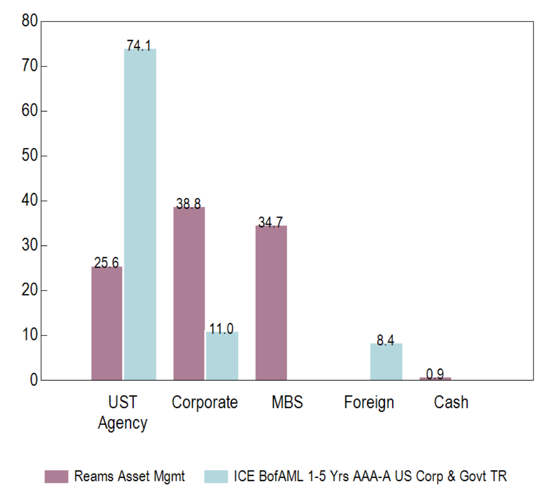
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Reams Asset Mgmt	1.6	3.5	3.8	1.5	1.6	2.9	3.4	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.4*	*3.2*	*3.4*	*1.2*	*1.5*	*2.0*	*2.9*	*May-02*

Credit Quality Allocation



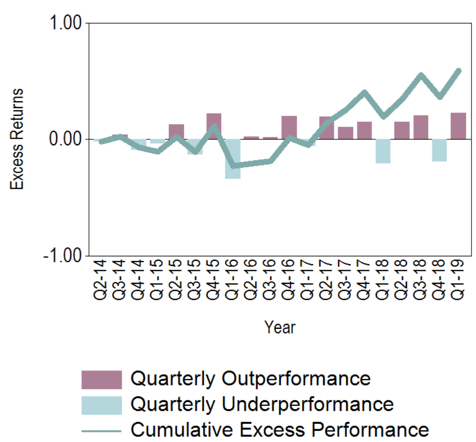
US Sector Allocation



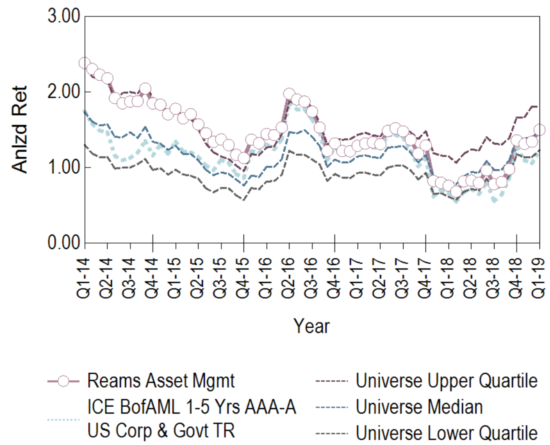
Reams Asset Mgmt

As of March 31, 2019

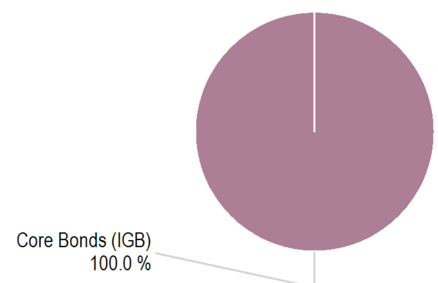
Quarterly and Cumulative Excess Performance



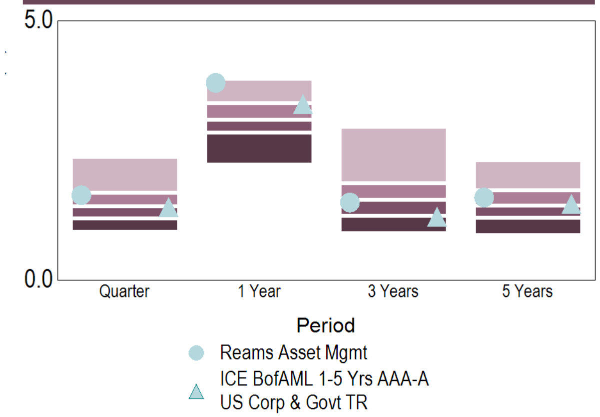
Rolling 3 Year Annualized Return vs. Peer Group



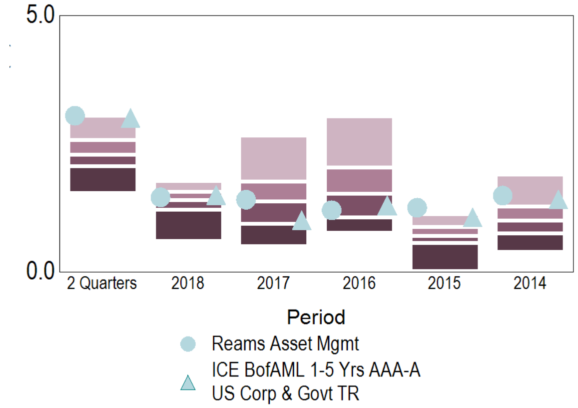
Asset Allocation



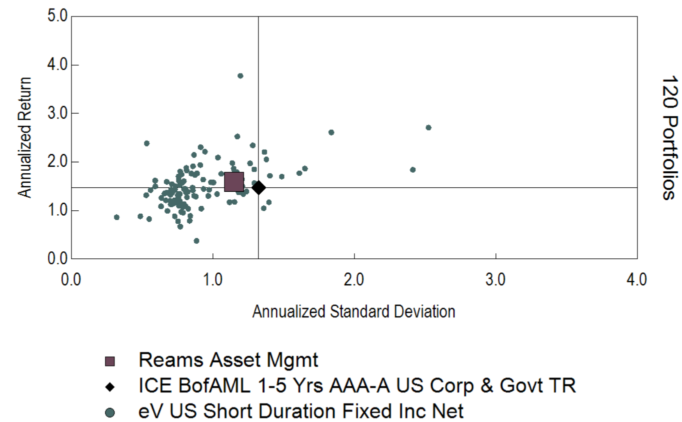
Rolling Peer Group Returns eV US Short Duration Fixed Inc Net



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



Risk Reward



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