FUND EVALUATION REPORT

Metropolitan Water District of Southern California

Second Quarter Performance Evaluation

August 6, 2019

MEKETA INVESTMENT GROUP

Boston	Chicago	Miami	New York	Portland	San Diego	London
Massachusetts	Illinois	Florida	New York	Oregon	California	United Kingdom

www.meketagroup.com

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.

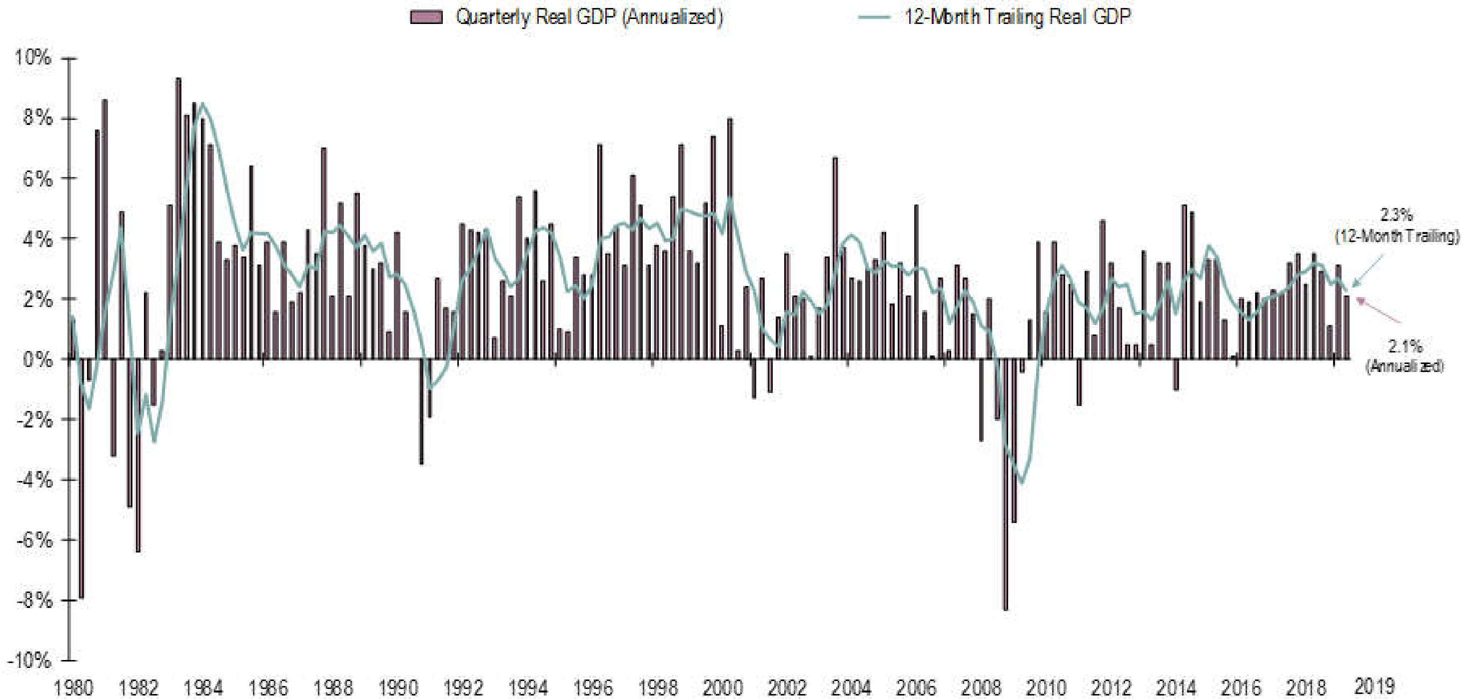
Index Returns[1]

as of June 30, 2019

	2Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	4.3	10.4	14.2	10.7	14.7
Russell 3000	4.1	9.0	14.0	10.2	14.7
Russell 1000	4.2	10.0	14.1	10.5	14.8
Russell 1000 Growth	4.6	11.6	18.1	13.4	16.3
Russell 1000 Value	3.8	8.5	10.2	7.5	13.2
Russell MidCap	4.1	7.8	12.2	8.6	15.2
Russell MidCap Growth	5.4	13.9	16.5	11.1	16.0
Russell MidCap Value	3.2	3.7	8.9	6.7	14.6
Russell 2000	2.1	-3.3	12.3	7.1	13.4
Russell 2000 Growth	2.7	-0.5	14.7	8.6	14.4
Russell 2000 Value	1.4	-6.2	9.8	5.4	12.4
Foreign Equity					
MSCI ACWI (ex. U.S.)	3.0	1.3	9.4	2.2	6.5
MSCI EAFE	3.7	1.1	9.1	2.2	6.9
MSCI EAFE (Local Currency)	2.8	2.2	9.8	5.9	8.3
MSCI EAFE Small Cap	1.7	-6.3	9.1	4.4	9.7
MSCI Emerging Markets	0.6	1.2	10.7	2.5	5.8
MSCI Emerging Markets (Local Currency)	7.4	9.4	13.8	7.6	8.6
Fixed Income					
Bloomberg Barclays Universal	3.1	8.1	2.8	3.2	4.4
Bloomberg Barclays Aggregate	3.1	7.9	2.3	2.9	3.9
Bloomberg Barclays U.S. TIPS	2.9	4.8	2.1	1.8	3.6
Bloomberg Barclays High Yield	2.5	7.5	7.5	4.7	9.2
JPM GBI-EM Global Diversified	5.6	9.0	4.2	-0.5	3.4
Other					
NAREIT Equity	0.7	10.1	3.8	7.7	15.3
Bloomberg Commodity Index	-1.2	-6.8	-2.2	-9.1	-3.7
HFRI Fund of Funds	1.6	1.3	4.3	2.2	3.2

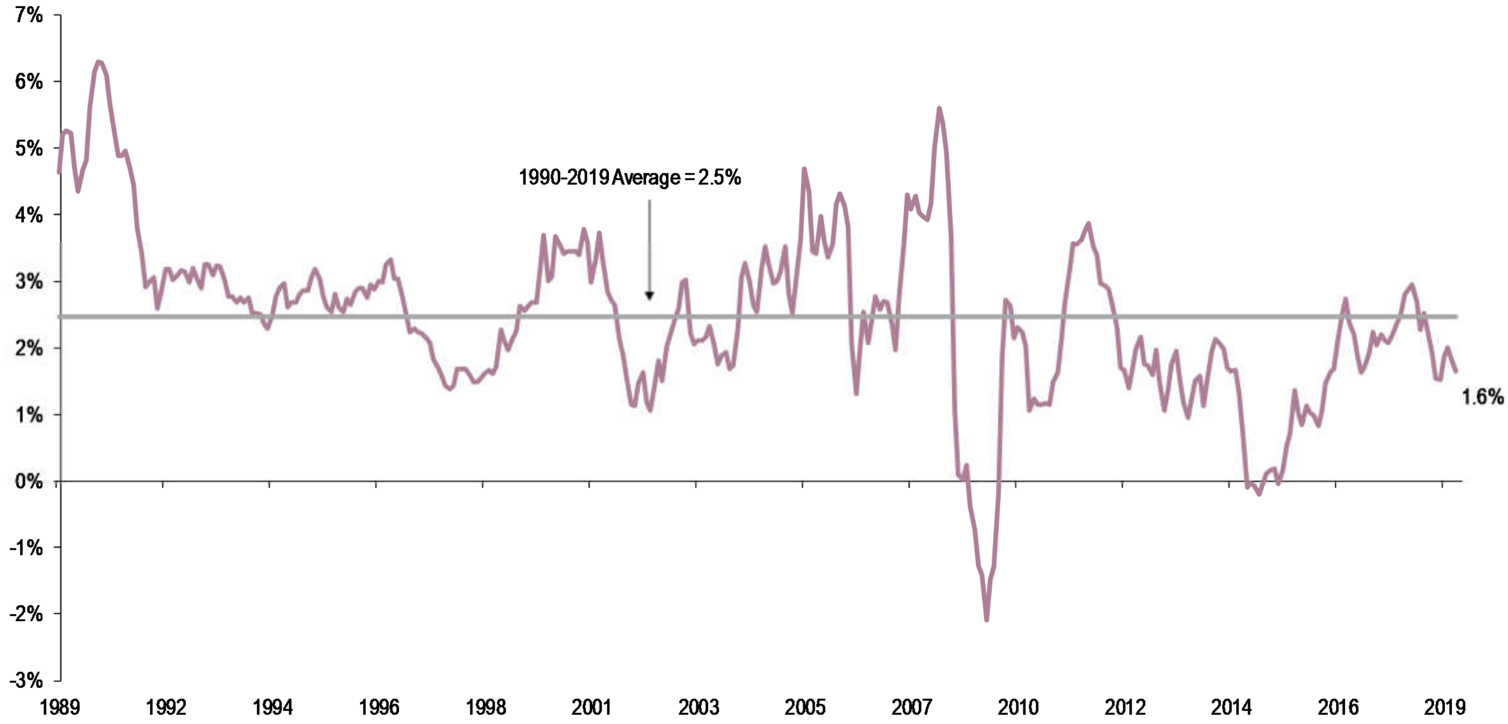
[1] Source: InvestorForce

U.S. Real Gross Domestic Product (GDP) Growth[1]



1 Source: Bureau of Economic Analysis; Q4 2018 data is the third estimate

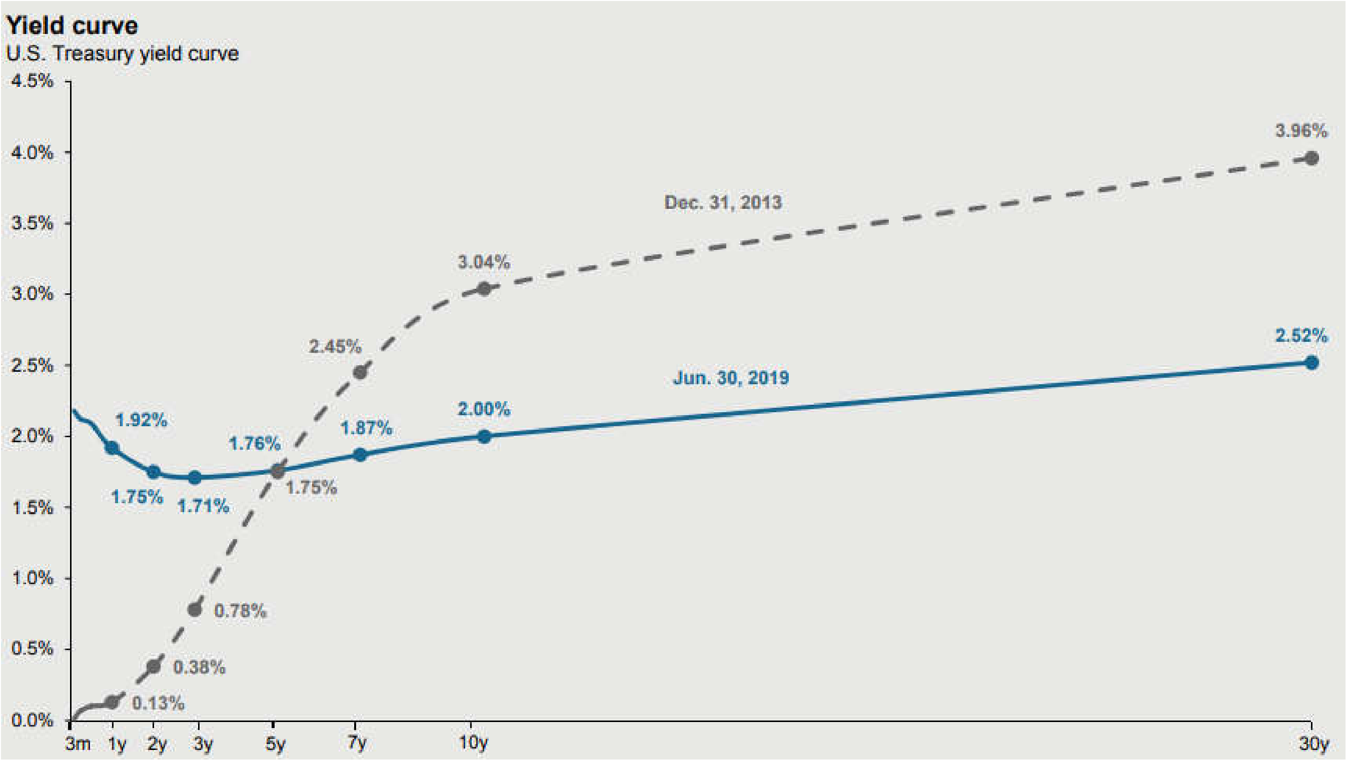
U.S. Inflation (CPI)
Trailing Twelve Months[1]



1 Source: Bureau of Labor Statistics; non-seasonally adjusted CPI, which may be volatile in the short-term, data as of June 30, 2019

US Treasury Yield Curve[1]

Yield inverted from 90 days to 10 years



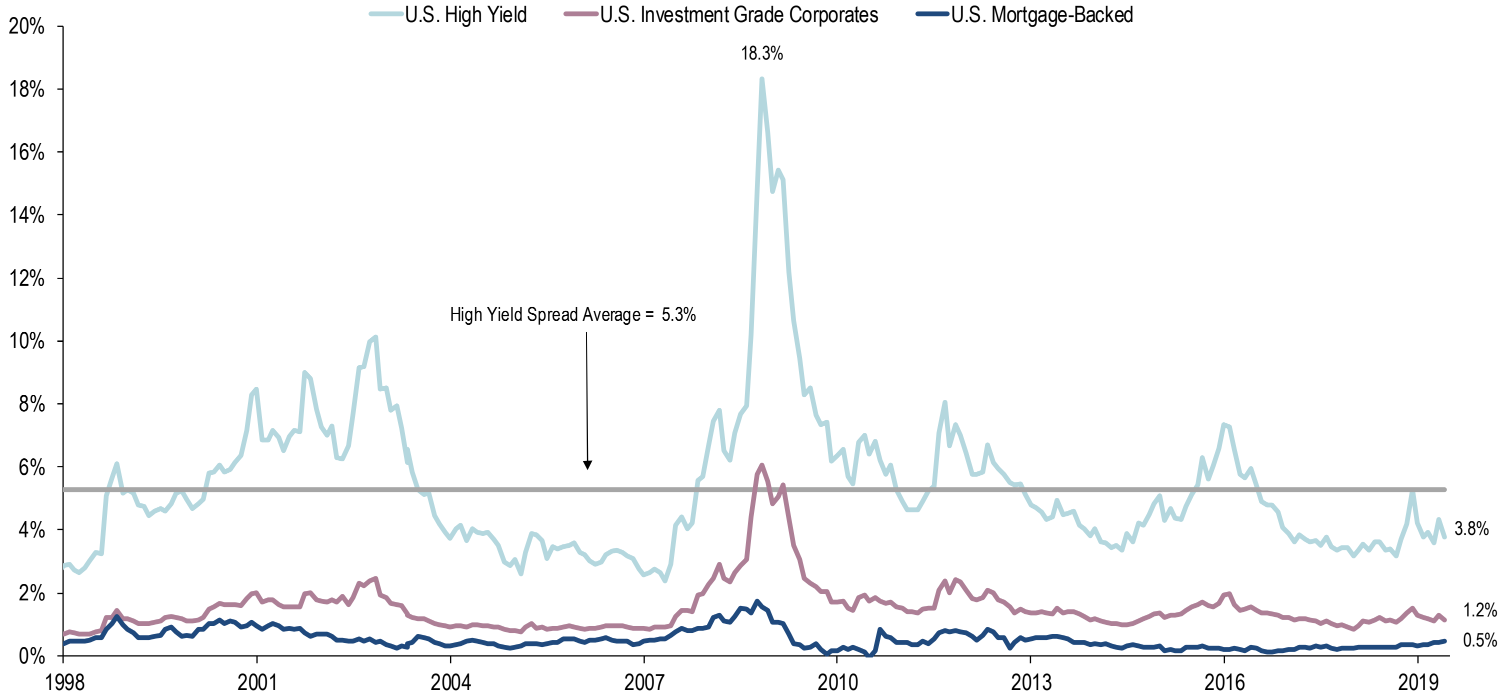
[1] Source: JP Morgan

Prepared by Meketa Investment Group

History of Ten-Year Treasury Yields[1]

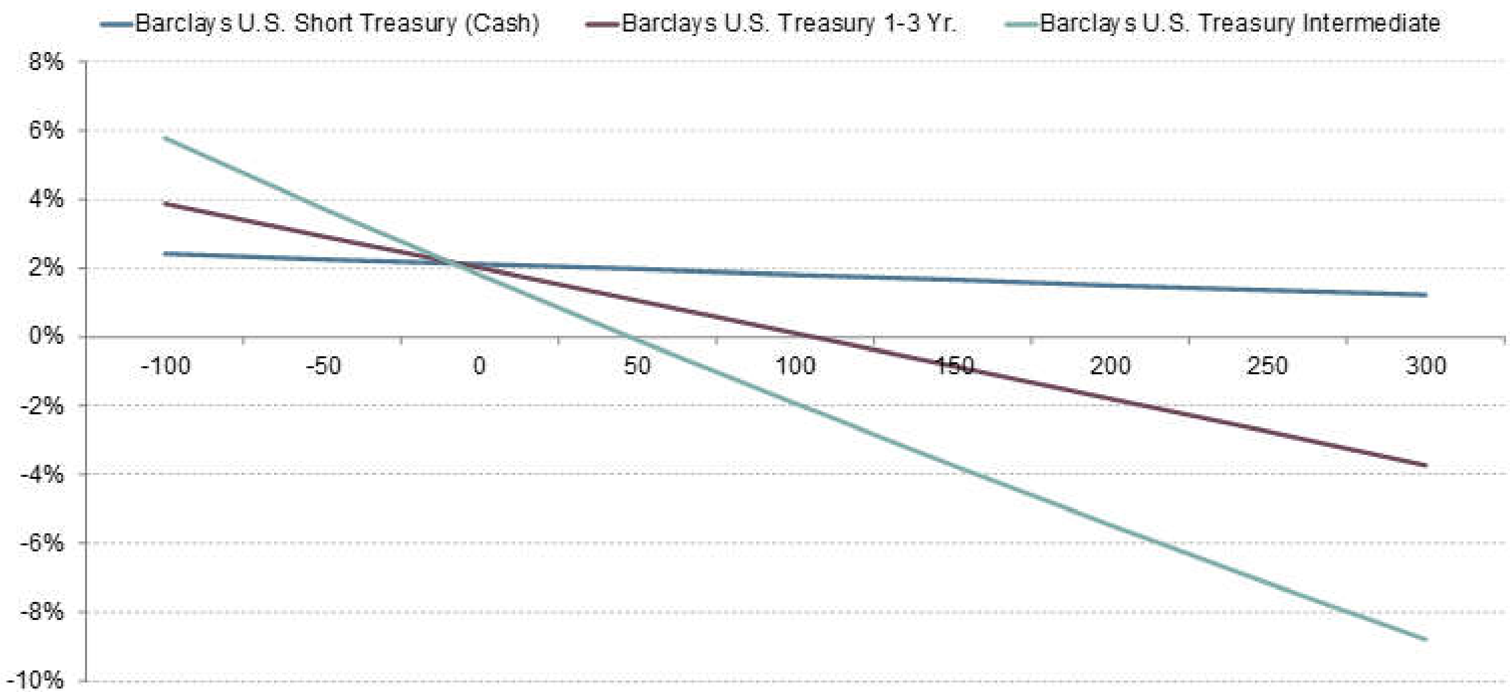
[1] Source: U.S. Treasury; data is as of April 1, 2019

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)	2.4%	2.3%	2.1%	2.0%	1.8%	1.7%	1.5%	1.4%	1.2%	0.3	2.11%
Barclays U.S. Treasury 1-3 Yr.	3.9%	2.9%	2.0%	1.1%	0.1%	-0.8%	-1.8%	-2.8%	-3.7%	1.88	2.00%
Barclays U.S. Treasury Intermediate	5.8%	3.8%	1.8%	-0.1%	-2.0%	-3.7%	-5.5%	-7.2%	-8.8%	3.86	1.80%
Barclays U.S. Treasury Long	22.5%	12.0%	2.4%	-6.0%	-13.5%	-19.9%	-25.3%	-29.6%	-32.9%	17.99	2.44%

[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 June 30, 2019 via Barclays, Bloomberg, and Meketa Investment Group

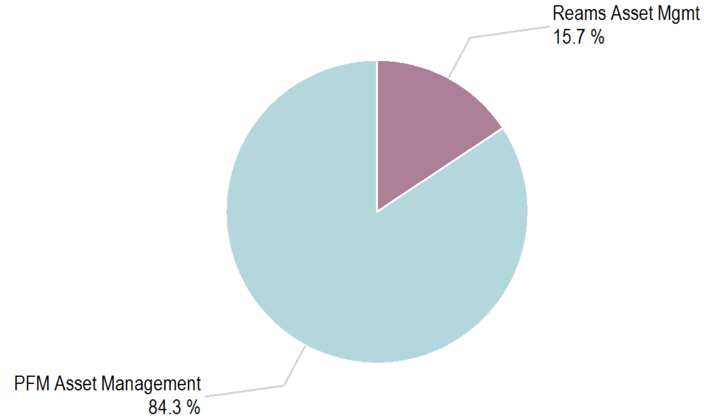
Metropolitan Water District of Southern California

As of June 30, 2019

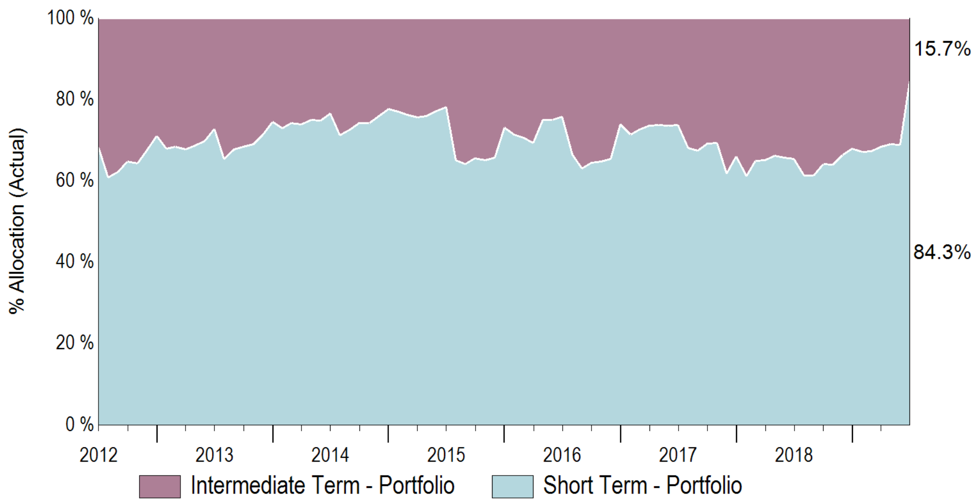
Portfolio Summary

	Market Value	% of Portfolio
Met Water District of SoCal	**1,186,460,361**	**100.0**
Intermediate Term - Portfolio	**186,070,457**	**15.7**
Hillswick Asset Mgmt	0	0.0
Reams Asset Mgmt	186,070,457	15.7
Short Term - Portfolio	**1,000,389,904**	**84.3**
PFM Asset Management	1,000,389,904	84.3

Current Asset Allocation



Historical Asset Allocation



Metropolitan Water District of Southern California

As of June 30, 2019

Performance Overview

	QTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Met Water District of SoCal	**1.0**	**2.0**	**3.4**	**2.2**	**1.6**	**1.4**	**1.5**	**2.4**	**May-02**
Total Fund Benchmark	*1.0*	*1.9*	*3.2*	*2.0*	*1.4*	*1.1*	*1.0*	*1.9*	*May-02*
Intermediate Term - Portfolio	**1.7**	**3.2**	**5.1**	**2.6**	**1.7**	**1.9**	**2.4**	**3.4**	**May-02**
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.9*	*3.3*	*5.1*	*2.4*	*1.6*	*1.7*	*2.1*	*3.0*	*May-02*
Short Term - Portfolio	**0.7**	**1.5**	**2.6**	**2.0**	**1.7**	**1.2**	**1.0**	**1.9**	**May-02**
ICE BofAML 91 Days T-Bills TR	*0.6*	*1.2*	*2.3*	*1.8*	*1.4*	*0.9*	*0.5*	*1.4*	*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 June 30, 2019

Rolling Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Met Water District of SoCal	1.0	2.0	3.4	2.2	1.6	1.4	1.5	2.4	May-02
Total Fund Benchmark	*1.0*	*1.9*	*3.2*	*2.0*	*1.4*	*1.1*	*1.0*	*1.9*	*May-02*
Intermediate Term - Portfolio	1.7	3.2	5.1	2.6	1.7	1.9	2.4	3.4	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.9*	*3.3*	*5.1*	*2.4*	*1.6*	*1.7*	*2.1*	*3.0*	*May-02*
Hillswick Asset Mgmt	1.7	3.1	4.9	2.6	1.6	2.0	2.3	3.3	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.9*	*3.3*	*5.1*	*2.4*	*1.6*	*1.7*	*2.1*	*3.0*	*May-02*
Reams Asset Mgmt	1.7	3.3	5.2	2.5	1.8	1.8	2.6	3.5	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.9*	*3.3*	*5.1*	*2.4*	*1.6*	*1.7*	*2.1*	*3.0*	*May-02*
Short Term - Portfolio	0.7	1.5	2.6	2.0	1.7	1.2	1.0	1.9	May-02
ICE BofAML 91 Days T-Bills TR	*0.6*	*1.2*	*2.3*	*1.8*	*1.4*	*0.9*	*0.5*	*1.4*	*May-02*

Metropolitan Water District of Southern California

As of June 30, 2019

Statistics Summary

3 Years Ending June 30, 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	1.59%	0.20%	0.60%	0.20%	1.05	0.32	0.98	112.94%	105.57%
Hillswick Asset Mgmt	1.57%	0.01%	1.45%	0.01%	1.02	0.12	0.95	100.81%	100.65%
Reams Asset Mgmt	1.75%	0.20%	1.29%	0.21%	0.91	0.27	0.97	100.21%	83.13%
PFM Asset Management	1.66%	0.28%	0.24%	0.28%	0.98	1.08	0.87	120.11%	--

Metropolitan Water District of Southern California

As of June 30, 2019

Statistics Summary

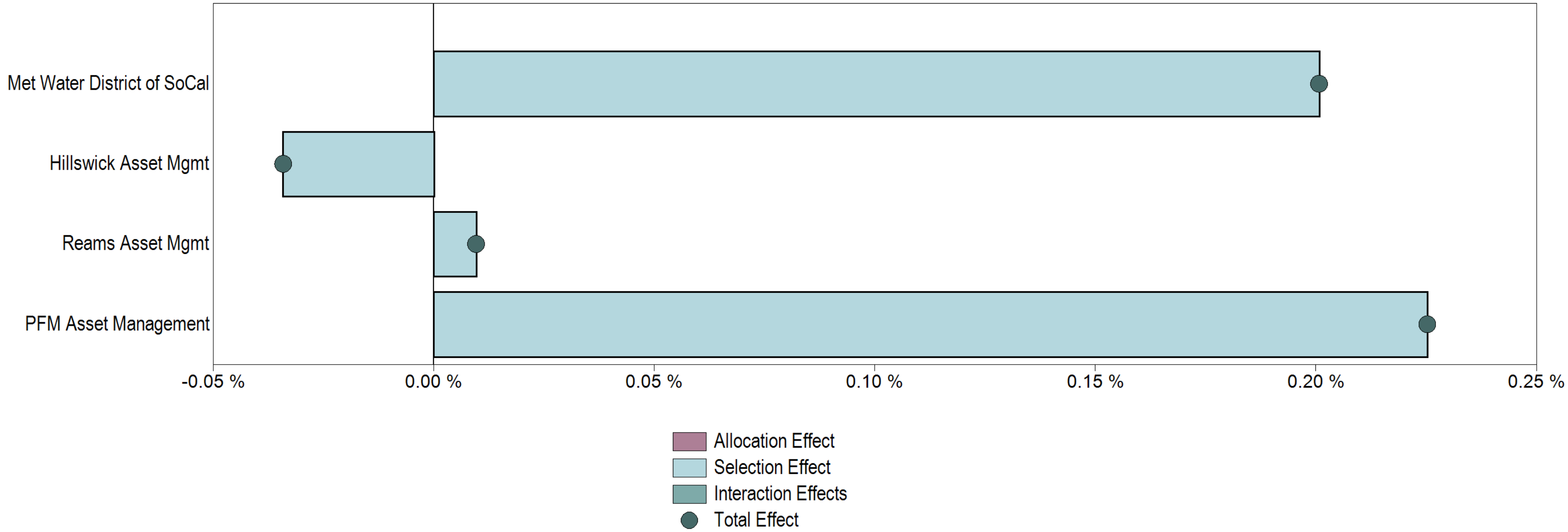
5 Years Ending June 30, 2019

	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	1.37%	0.30%	0.55%	0.29%	1.06	0.90	0.95	121.22%	89.18%
Hillswick Asset Mgmt	1.99%	0.27%	1.53%	0.22%	1.07	0.73	0.93	108.52%	96.48%
Reams Asset Mgmt	1.80%	0.08%	1.20%	0.21%	0.85	0.77	0.97	93.02%	74.94%
PFM Asset Management	1.23%	0.36%	0.27%	0.36%	0.89	1.33	0.70	140.13%	-539.28%

Metropolitan Water District of Southern California

As of June 30, 2019

Attribution Effects
1 Year Ending June 30, 2019



Attribution Summary
1 Year Ending June 30, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Hillswick Asset Mgmt	4.9%	5.1%	-0.2%	0.0%	0.0%	0.0%	0.0%
Reams Asset Mgmt	5.2%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%
PFM Asset Management	2.6%	2.3%	0.3%	0.2%	0.0%	0.0%	0.2%
Total	**3.4%**	**3.2%**	**0.2%**	**0.2%**	**0.0%**	**0.0%**	**0.2%**

Metropolitan Water District of Southern California

As of June 30, 2019

Fee Sumary

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Hillswick Asset Mgmt	0.15% of Assets	$0	0.00%	$0
Reams Asset Mgmt	0.15% of Assets	$186,070,457	0.15%	$279,106
PFM Asset Management	0.08% of Assets	$1,000,389,904	0.08%	$800,312
Total		**$1,186,460,361**	**0.09%**	**$1,079,418**

Metropolitan Water District of Southern California

As of June 30, 2019

Fiscal Year to Date Cash Flow Summary
from July 01, 2018 to June 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Transfers In	Transfers Out
Hillswick Asset Mgmt	$170,768,978	$0	-$178,742,004	$0	$7,973,026	$0	$0	-$178,742,004
Reams Asset Mgmt	$176,908,540	$0	$0	$0	$9,161,917	$186,070,457	$0	$0
PFM Asset Management	$656,122,799	$1,330,126,995	-$1,003,562,245	$0	$17,702,354	$1,000,389,904	$178,742,004	$0
Total	**$1,003,800,317**	**$1,330,126,995**	**-$1,182,304,249**	**$0**	**$34,837,297**	**$1,186,460,361**	**$178,742,004**	**-$178,742,004**

Metropolitan Water District of Southern California

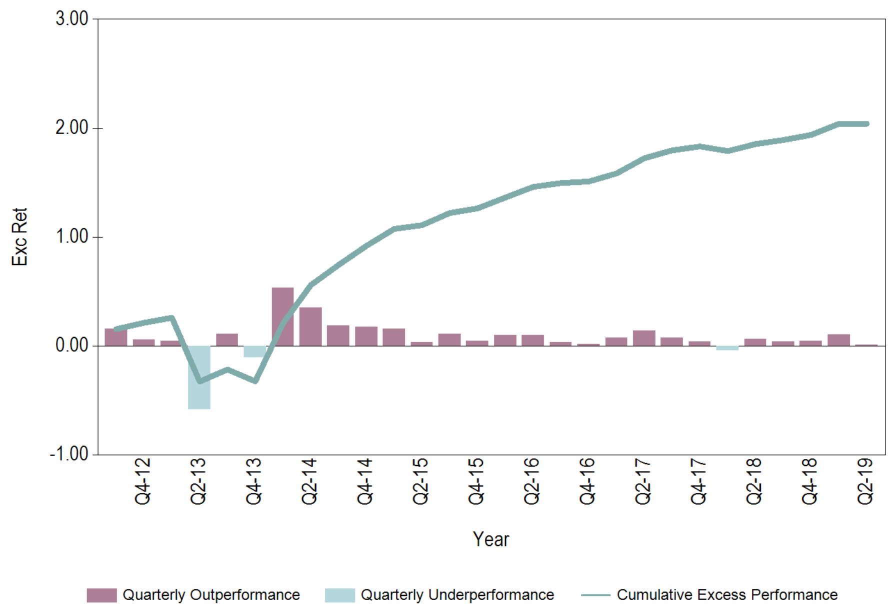
As of June 30, 2019

Fiscal Year Performance (Peer Rank)

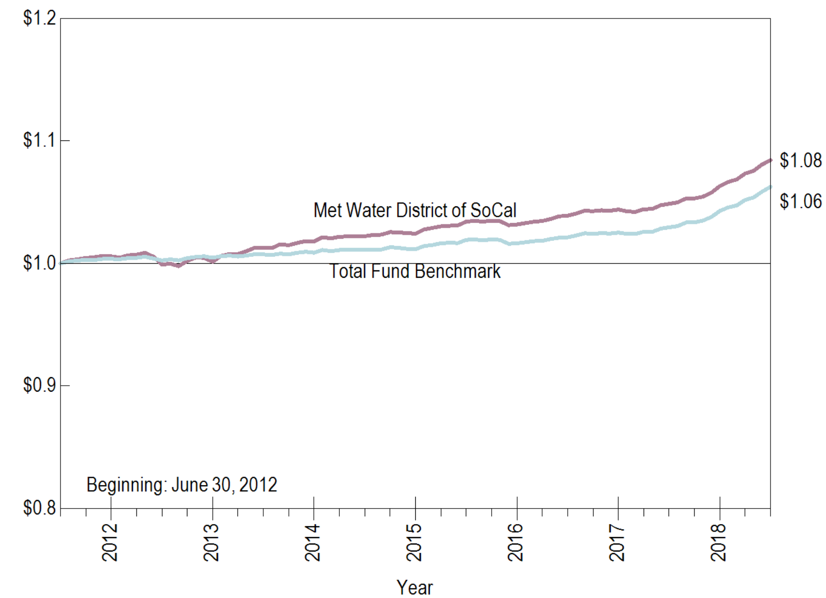
for the Years Ending June 30th

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Met Water District of SoCal	**3.4**	**0.9**	**0.5**	**1.2**	**0.9**	**1.4**
Total Fund Benchmark	*3.2*	*0.8*	*0.2*	*0.8*	*0.4*	*0.5*
eV US Short Duration Fixed Inc Net Rank	*91*	*19*	*60*	*86*	*39*	*64*
Intermediate Term - Portfolio	**5.1**	**0.1**	**-0.1**	**2.7**	**1.8**	**1.8**
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*5.1*	*-0.2*	*-0.2*	*2.6*	*1.4*	*1.6*
eV US Short Duration Fixed Inc Net Rank	*15*	*74*	*93*	*8*	*3*	*46*
Hillswick Asset Mgmt	4.9	0.3	-0.4	3.0	2.2	1.4
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*5.1*	*-0.2*	*-0.2*	*2.6*	*1.4*	*1.6*
eV US Short Duration Fixed Inc Net Rank	*20*	*65*	*98*	*1*	*1*	*60*
Reams Asset Mgmt	5.2	0.0	0.2	2.3	1.4	2.2
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*5.1*	*-0.2*	*-0.2*	*2.6*	*1.4*	*1.6*
eV US Short Duration Fixed Inc Net Rank	*10*	*84*	*76*	*21*	*5*	*39*
Short Term - Portfolio	**2.6**	**1.5**	**0.9**	**0.6**	**0.6**	**1.2**
ICE BofAML 91 Days T-Bills TR	*2.3*	*1.4*	*0.5*	*0.2*	*0.0*	*0.1*
eV US Cash Management Net Rank	*21*	*30*	*19*	*27*	*1*	*1*
PFM Asset Management	2.6	1.5	0.9	0.6	0.6	1.2
ICE BofAML 91 Days T-Bills TR	*2.3*	*1.4*	*0.5*	*0.2*	*0.0*	*0.1*
eV US Cash Management Net Rank	*21*	*30*	*19*	*27*	*1*	*1*

Quarterly and Cumulative Excess Performance



Growth of a $1

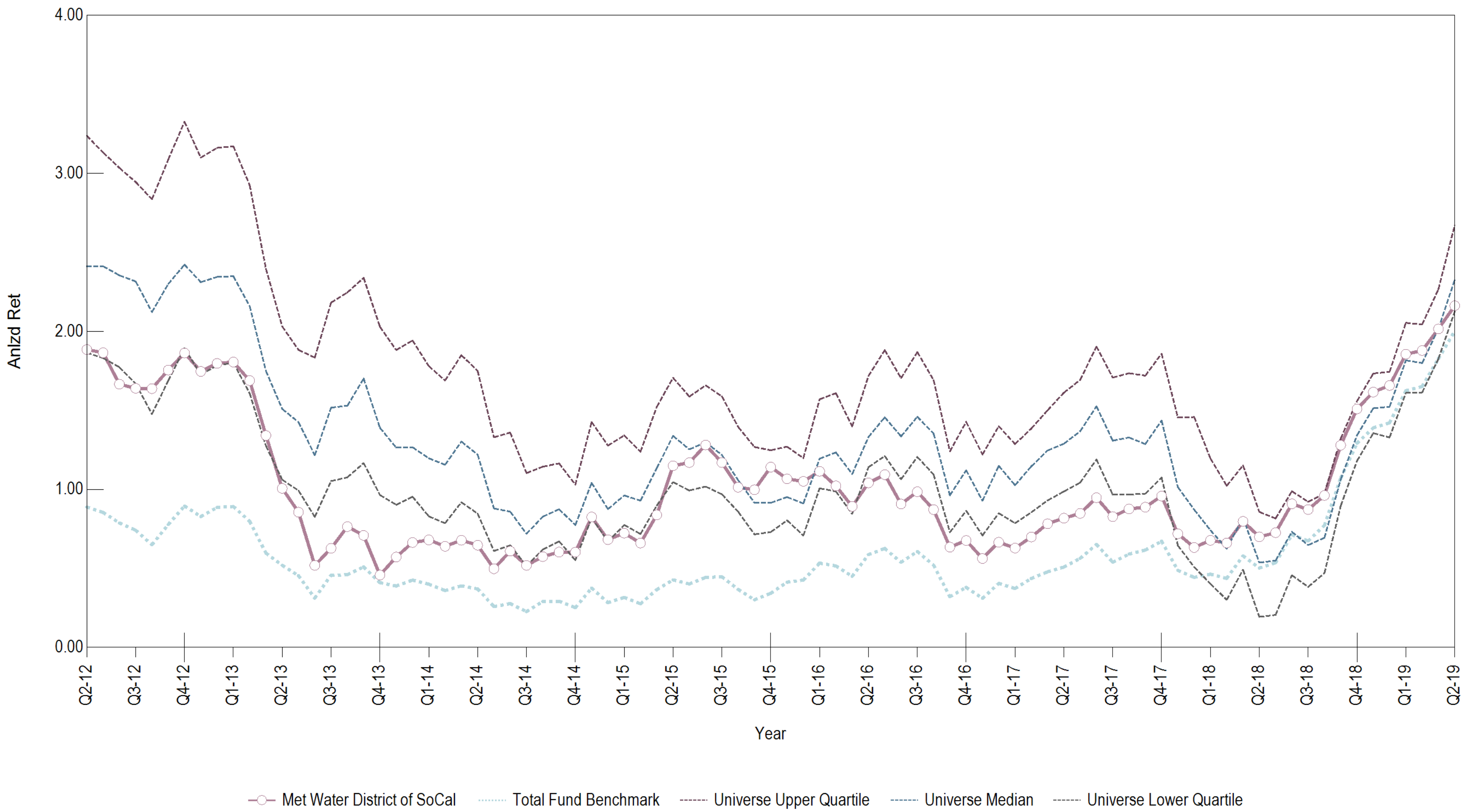


Statistics Summary

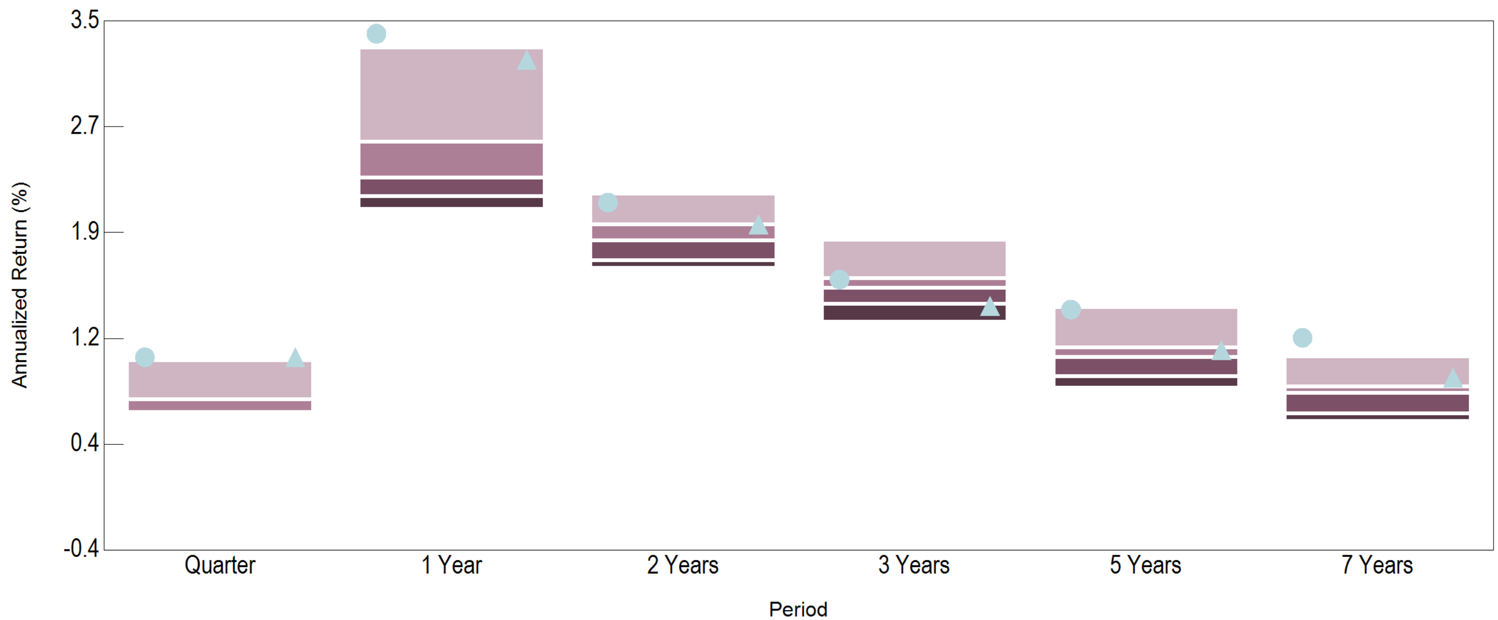
Since Inception

	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	50.99%	2.43%	0.53%	0.98%	0.48%	1.09	1.17	0.77	124.87%	102.72%
Total Fund Benchmark	38.04%	1.90%	0.00%	0.79%	0.00%	1.00	0.78	1.00	100.00%	100.00%

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

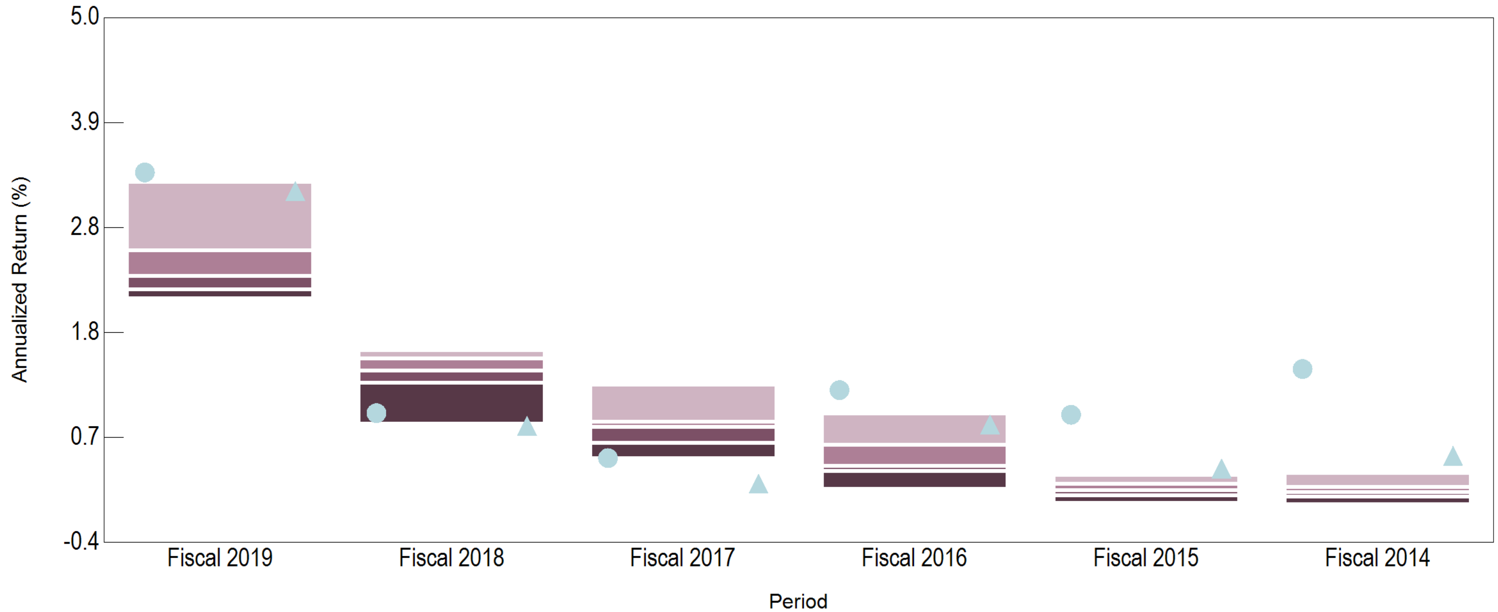


Returns Universe Comparison
Ending June 30, 2019



	Return (Rank)											
5th Percentile	1.0		3.3		2.2		1.9		1.4		1.0	
25th Percentile	0.7		2.6		2.0		1.6		1.1		0.8	
Median	0.6		2.3		1.9		1.5		1.0		0.8	
75th Percentile	0.6		2.2		1.7		1.4		0.9		0.6	
95th Percentile	0.6		2.1		1.7		1.3		0.8		0.6	
# of Portfolios	24		24		24		22		21		17	
Met Water District of SoCal	1.0	(5)	3.4	(5)	2.2	(11)	1.6	(37)	1.4	(8)	1.2	(1)
Total Fund Benchmark	1.0	(5)	3.2	(6)	2.0	(26)	1.4	(78)	1.1	(33)	0.9	(18)

Returns Universe Comparison
Fiscal Year Returns



	Return (Rank)											
5th Percentile	3.3		1.6		1.2		0.9		0.3		0.3	
25th Percentile	2.6		1.5		0.8		0.6		0.2		0.2	
Median	2.3		1.4		0.8		0.4		0.1		0.1	
75th Percentile	2.2		1.2		0.6		0.3		0.1		0.1	
95th Percentile	2.1		0.8		0.5		0.2		0.0		0.0	
# of Portfolios	24		23		19		17		17		12	
Met Water District of SoCal	3.4	(5)	0.9	(90)	0.5	(96)	1.2	(1)	0.9	(1)	1.4	(1)
Total Fund Benchmark	3.2	(6)	0.8	(96)	0.2	(99)	0.8	(11)	0.4	(3)	0.5	(1)

Total Fund

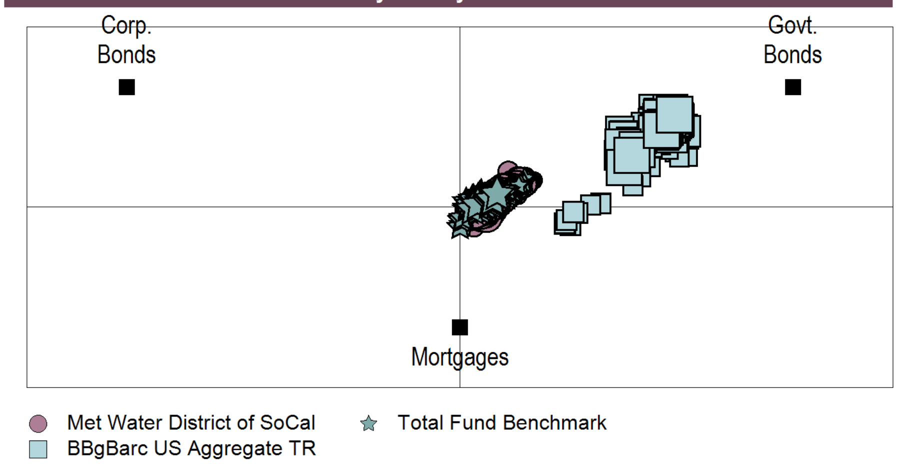
As of June 30, 2019

Since Inception Portfolio Statistics

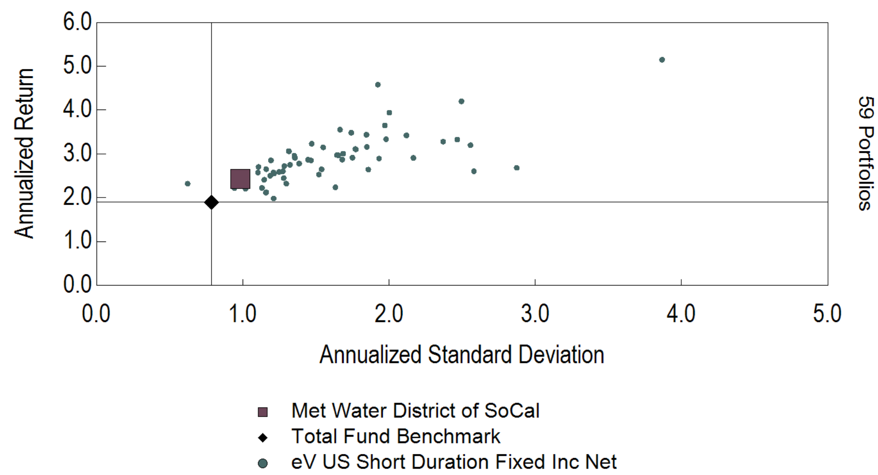
	Met Water District of SoCal	Total Fund Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	206	206
Maximum Return	1.17	0.84
Minimum Return	-0.77	-0.68
Annualized Return	2.43	1.90
Total Return	50.99	38.04
Annualized Excess Return Over Risk Free	1.15	0.61
Annualized Excess Return	0.53	0.00
RISK SUMMARY STATISTICS		
Beta	1.09	1.00
Upside Deviation	0.78	0.65
Downside Deviation	0.70	0.45
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.98	0.79
Alpha	0.03	0.00
Sharpe Ratio	1.17	0.78
Excess Return Over Market / Risk	0.54	0.00
Tracking Error	0.48	0.00
Information Ratio	1.11	--
CORRELATION STATISTICS		
R-Squared	0.77	1.00
Correlation	0.88	1.00

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

Style Analysis Box



Peer Group Scatter Plot

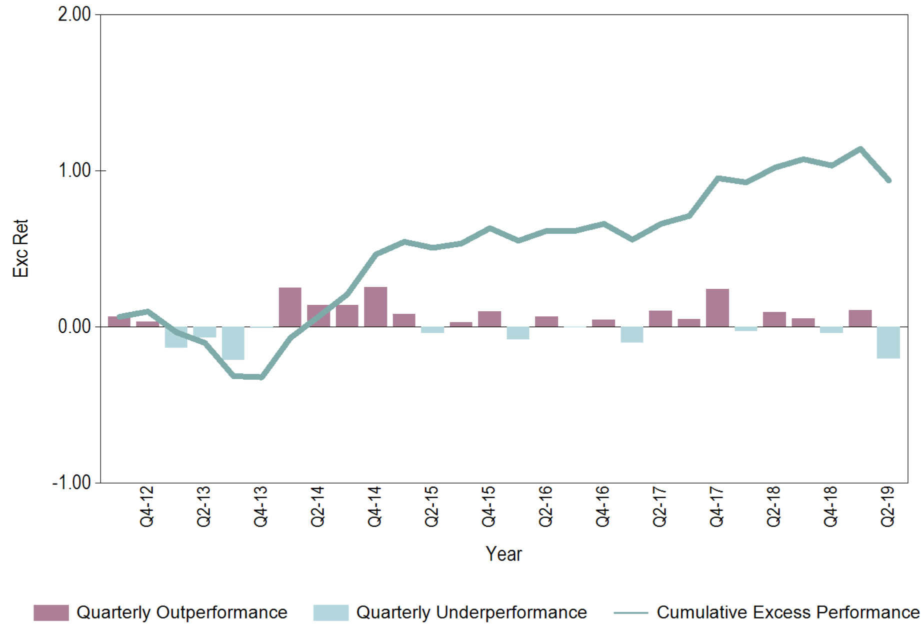


Prepared by Meketa Investment Group

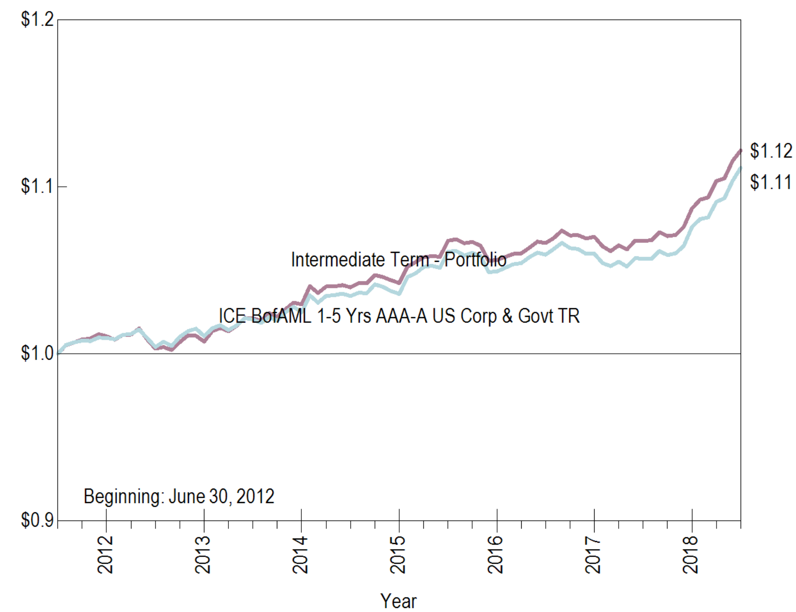
Intermediate Term - Portfolio

As of June 30, 2019

Quarterly Value Added and Excess Performance



Growth of a $1



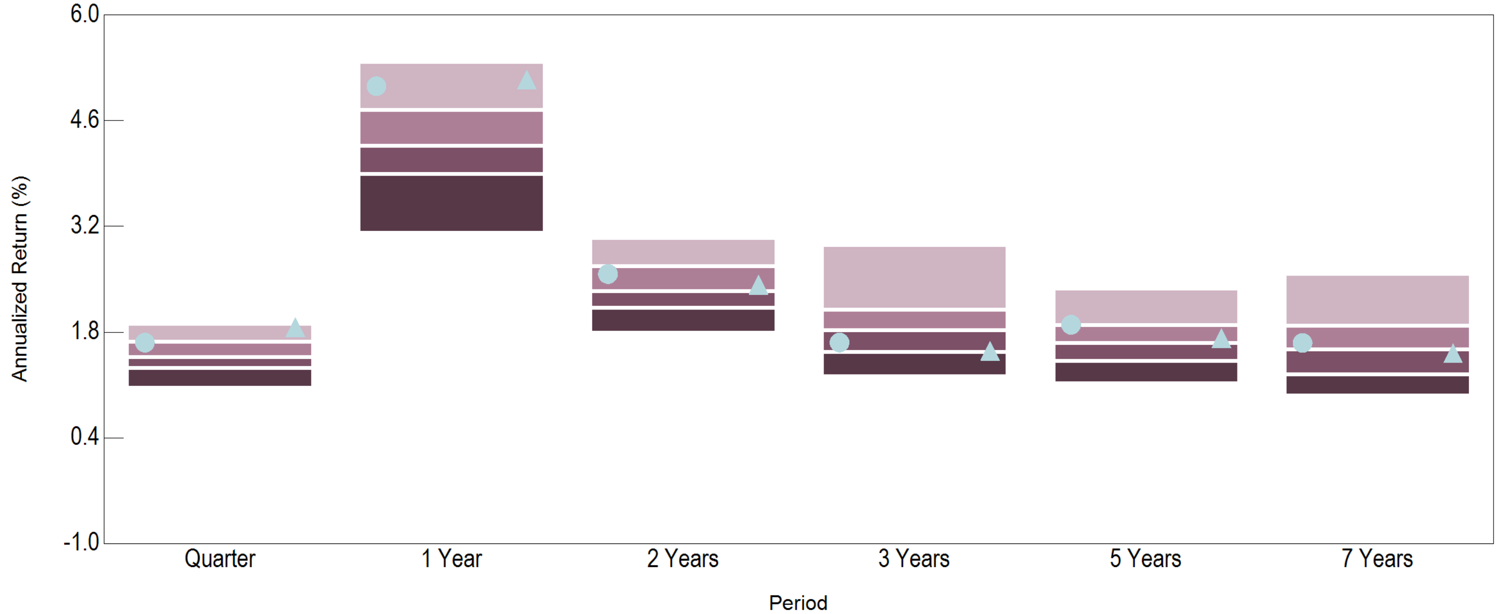
Statistics Summary

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
Intermediate Term - Portfolio	76.41%	3.36%	0.38%	2.08%	0.45%	0.96	1.00	0.75	103.22%	80.58%
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	65.61%	2.98%	0.00%	1.88%	0.00%	1.00	0.91	1.00	100.00%	100.00%

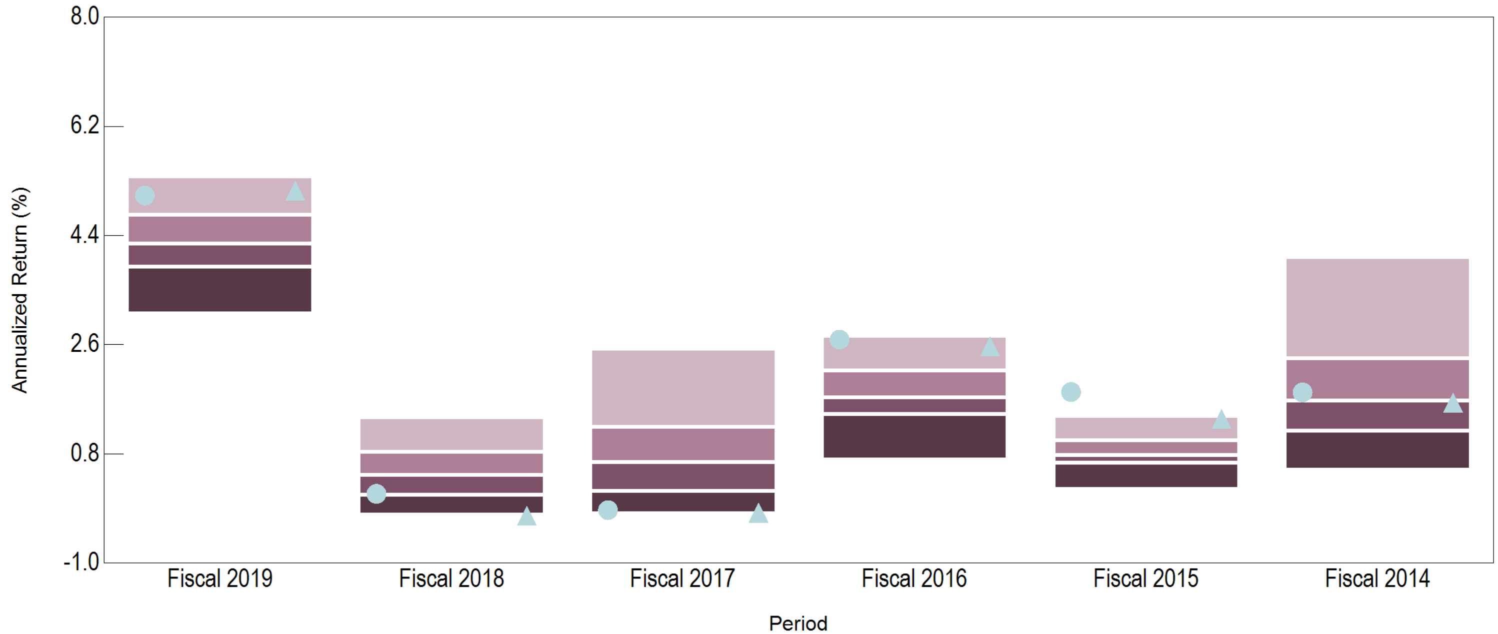
Rolling 3 Year Annualized Return vs. eV US Short Duration Fixed Inc Net

Returns Universe Comparison
Rolling Returns



	Return (Rank)											
5th Percentile	1.9		5.4		3.0		2.9		2.4		2.6	
25th Percentile	1.7		4.7		2.7		2.1		1.9		1.9	
Median	1.5		4.3		2.4		1.8		1.7		1.6	
75th Percentile	1.3		3.9		2.1		1.5		1.4		1.2	
95th Percentile	1.1		3.1		1.8		1.2		1.1		1.0	
# of Portfolios	128		126		125		119		116		108	
Intermediate Term - Portfolio	1.7	(26)	5.1	(15)	2.6	(30)	1.7	(66)	1.9	(26)	1.7	(44)
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt T	1.9	(8)	5.1	(11)	2.4	(41)	1.6	(75)	1.7	(45)	1.5	(54)

Returns Universe Comparison
Fiscal Year Returns



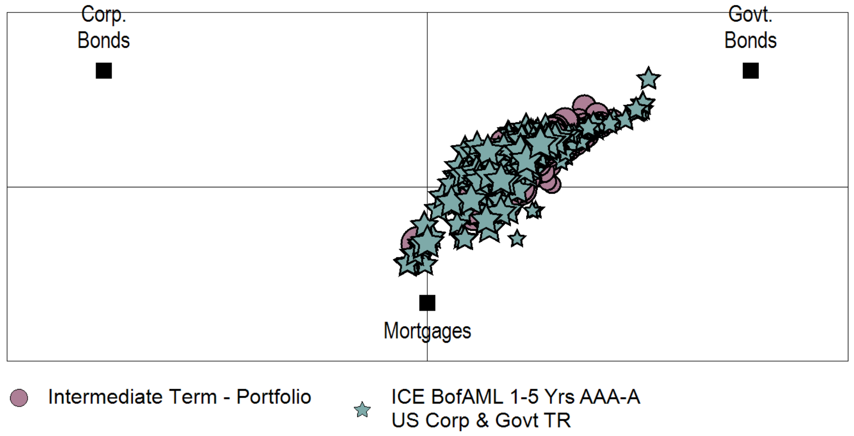
	Return (Rank)											
5th Percentile	5.4		1.4		2.5		2.7		1.4		4.0	
25th Percentile	4.7		0.8		1.2		2.2		1.0		2.4	
Median	4.3		0.5		0.7		1.7		0.8		1.7	
75th Percentile	3.9		0.1		0.2		1.5		0.7		1.2	
95th Percentile	3.1		-0.2		-0.2		0.7		0.2		0.5	
# of Portfolios	126		132		122		102		88		65	
Intermediate Term - Portfolio	5.1	(15)	0.1	(74)	-0.1	(93)	2.7	(8)	1.8	(3)	1.8	(46)
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt T	5.1	(11)	-0.2	(96)	-0.2	(95)	2.6	(13)	1.4	(7)	1.6	(54)

Since Inception Portfolio Statistics

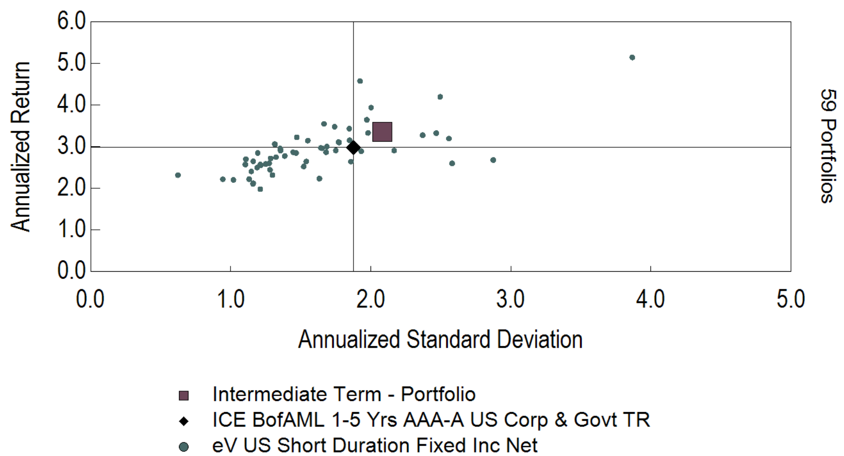
	Intermediate Term - Portfolio	ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR
RETURN SUMMARY STATISTICS		
Number of Periods	206	206
Maximum Return	3.39	2.05
Minimum Return	-1.78	-1.57
Annualized Return	3.36	2.98
Total Return	76.41	65.61
Annualized Excess Return Over Risk Free	2.08	1.70
Annualized Excess Return	0.38	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	1.67	1.41
Downside Deviation	1.25	1.09
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.08	1.88
Alpha	0.04	0.00
Sharpe Ratio	1.00	0.91
Excess Return Over Market / Risk	0.18	0.00
Tracking Error	1.04	0.00
Information Ratio	0.36	--
CORRELATION STATISTICS		
R-Squared	0.75	1.00
Correlation	0.87	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



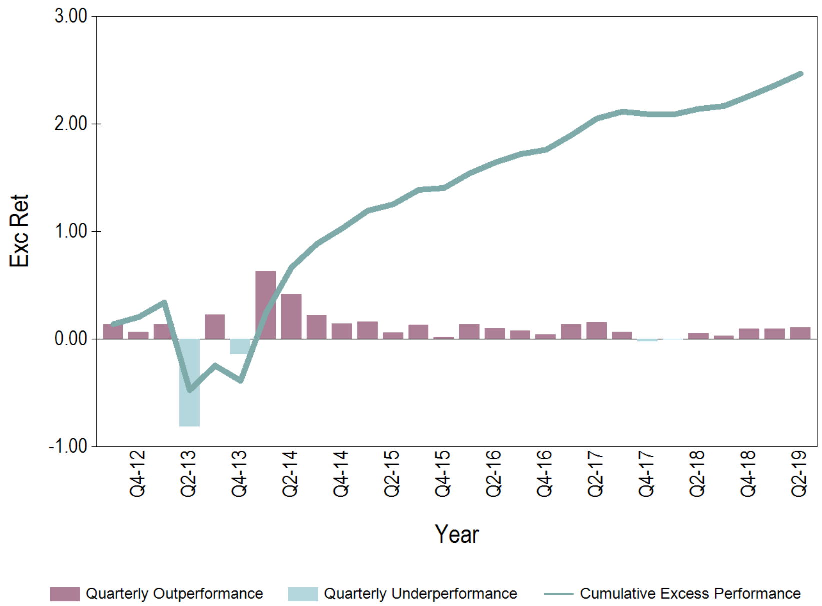
Peer Group Scatter Plot



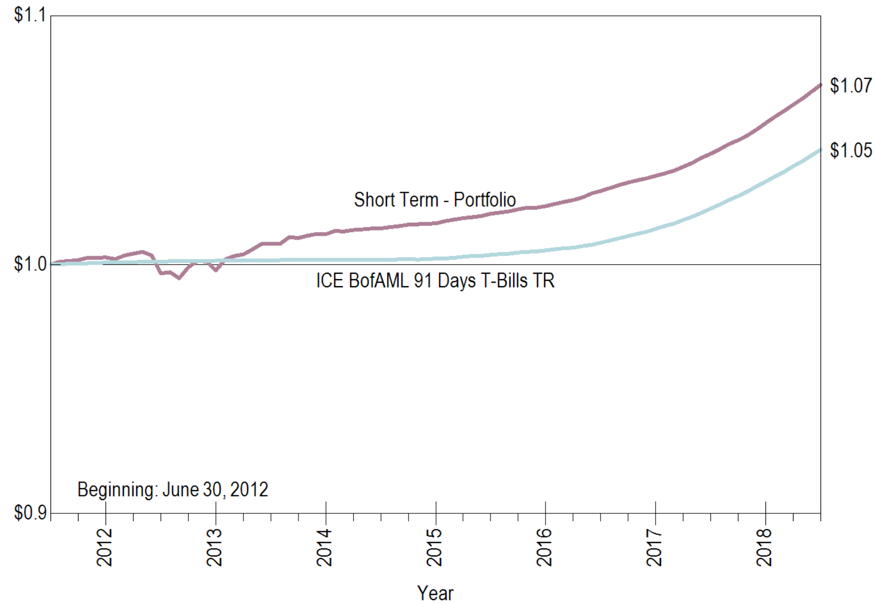
Short Term - Portfolio

As of June 30, 2019

Quarterly Value Added and Excess Performance



Growth of a $1

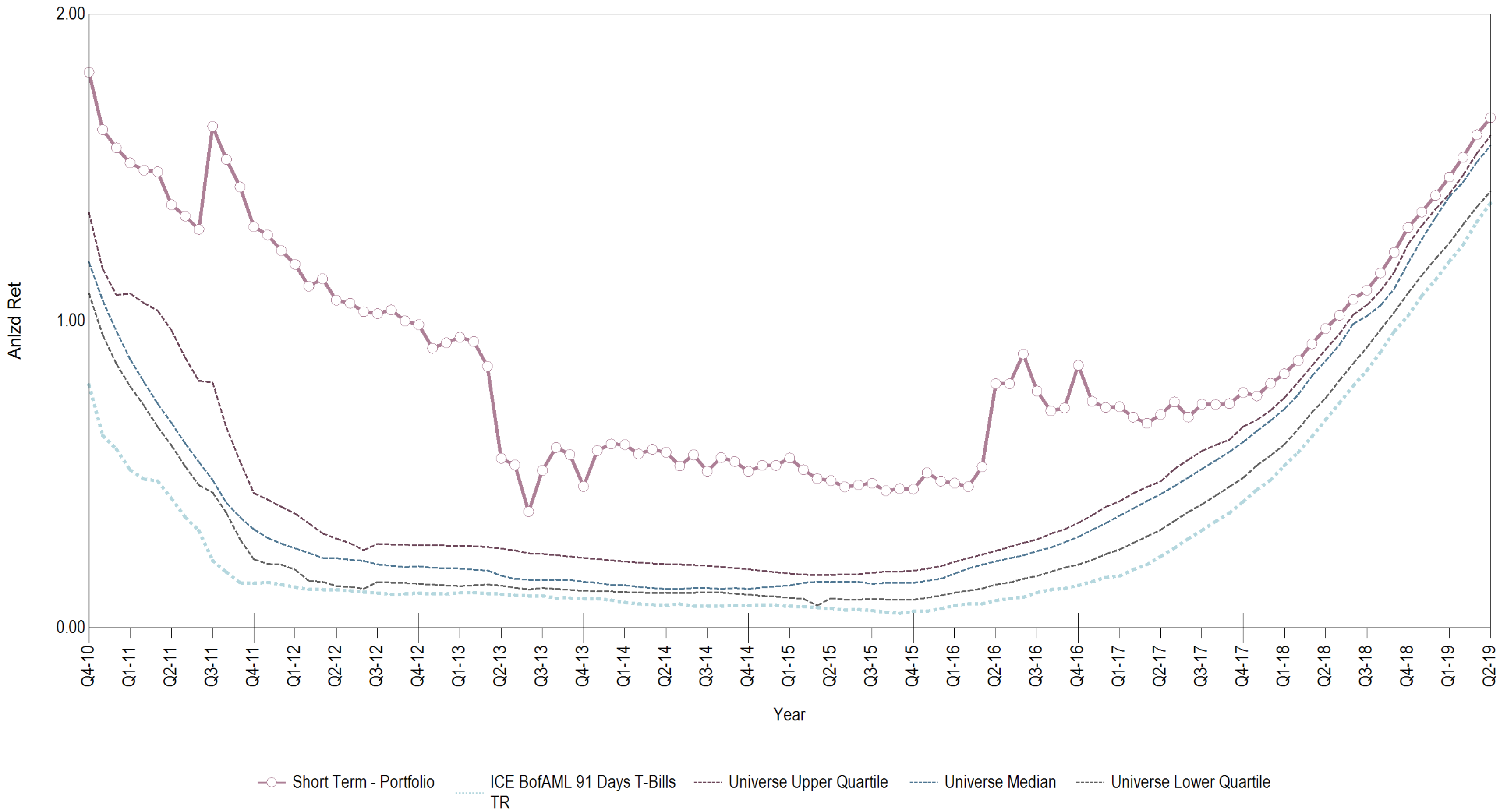


Statistics Summary

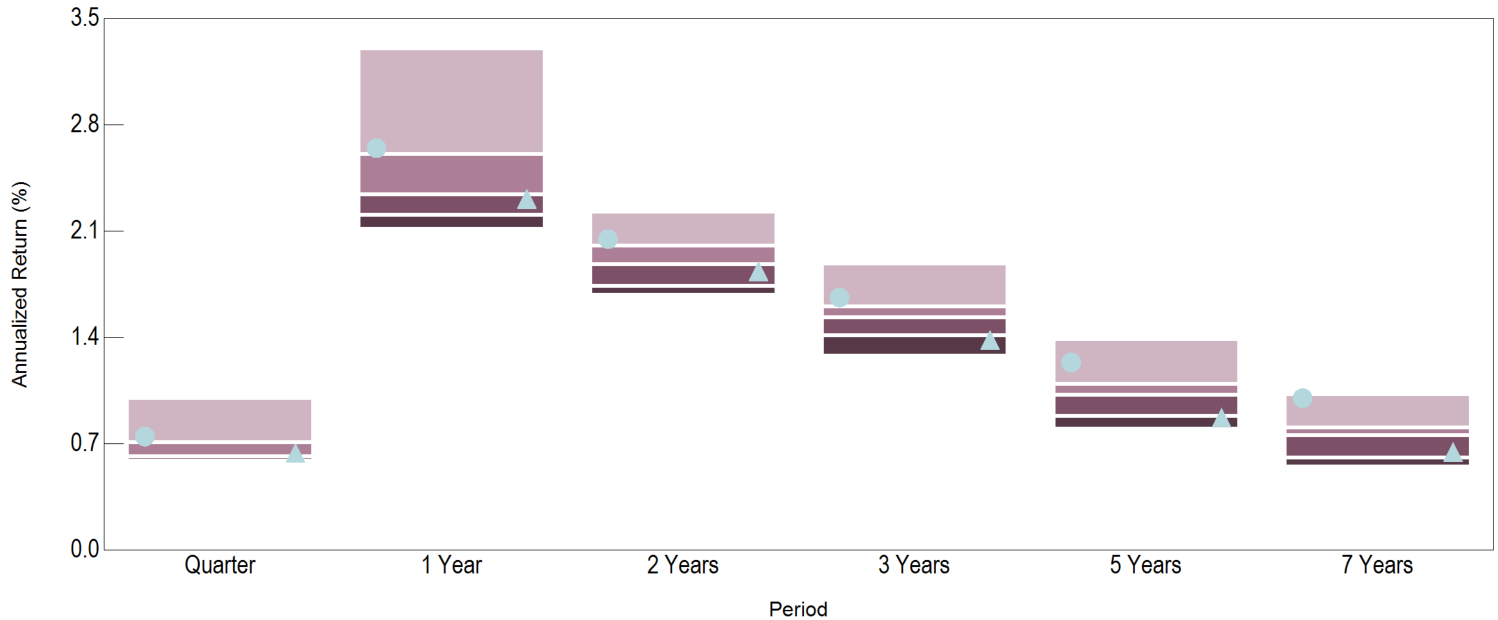
Since Inception

	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	38.01%	1.89%	0.53%	0.62%	0.54%	0.87	0.99	134.21%	-2,249.23%
ICE BofAML 91 Days T-Bills TR	26.23%	1.37%	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

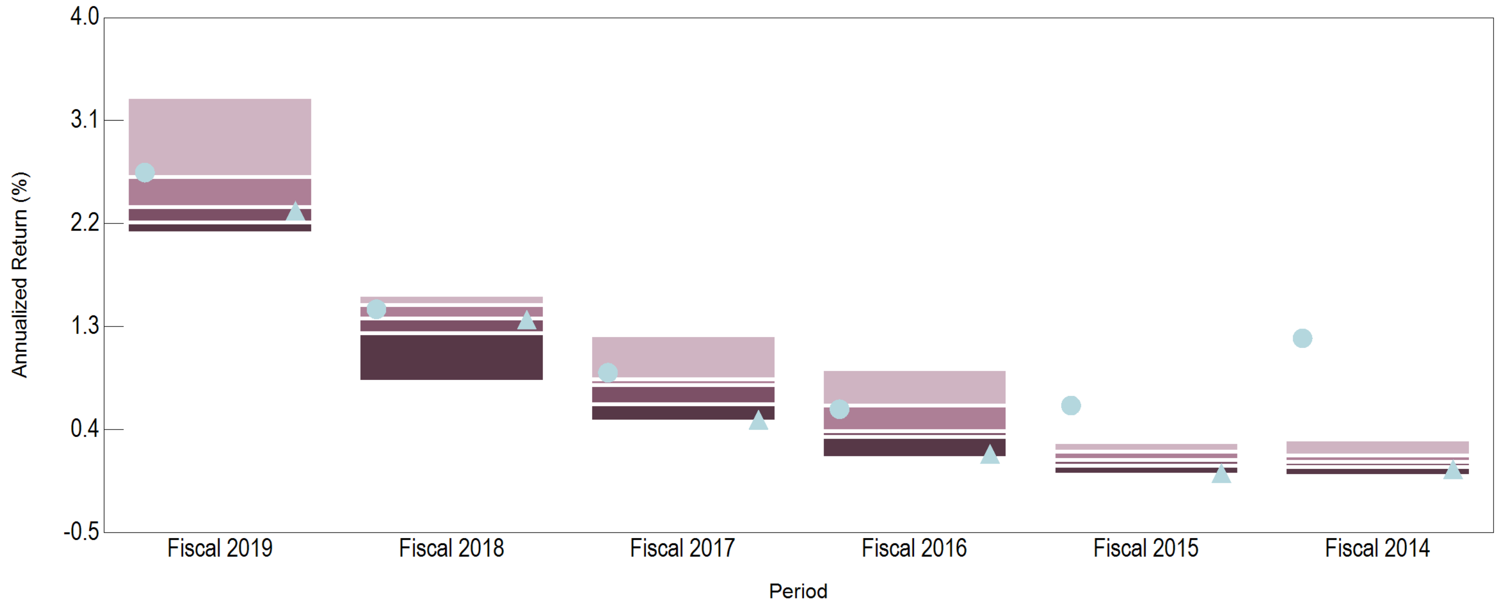


Returns Universe Comparison
Rolling Returns



	Return (Rank)											
5th Percentile	1.0		3.3		2.2		1.9		1.4		1.0	
25th Percentile	0.7		2.6		2.0		1.6		1.1		0.8	
Median	0.6		2.3		1.9		1.5		1.0		0.8	
75th Percentile	0.6		2.2		1.7		1.4		0.9		0.6	
95th Percentile	0.6		2.1		1.7		1.3		0.8		0.6	
# of Portfolios	24		24		24		22		21		17	
Short Term - Portfolio	0.7	(17)	2.6	(21)	2.0	(17)	1.7	(18)	1.2	(17)	1.0	(6)
ICE BofAML 91 Days T-Bills TR	0.6	(43)	2.3	(53)	1.8	(61)	1.4	(78)	0.9	(77)	0.6	(70)

Returns Universe Comparison
Fiscal Year Returns



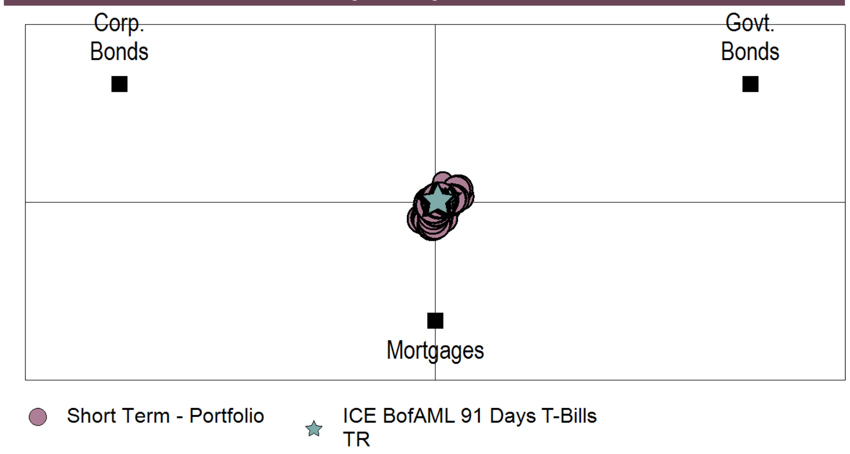
	Return (Rank)											
5th Percentile	3.3		1.6		1.2		0.9		0.3		0.3	
25th Percentile	2.6		1.5		0.8		0.6		0.2		0.2	
Median	2.3		1.4		0.8		0.4		0.1		0.1	
75th Percentile	2.2		1.2		0.6		0.3		0.1		0.1	
95th Percentile	2.1		0.8		0.5		0.2		0.0		0.0	
# of Portfolios	24		23		19		17		17		12	
Short Term - Portfolio	2.6	(21)	1.5	(30)	0.9	(19)	0.6	(27)	0.6	(1)	1.2	(1)
ICE BofAML 91 Days T-Bills TR	2.3	(53)	1.4	(56)	0.5	(94)	0.2	(87)	0.0	(88)	0.1	(85)

Since Inception Portfolio Statistics

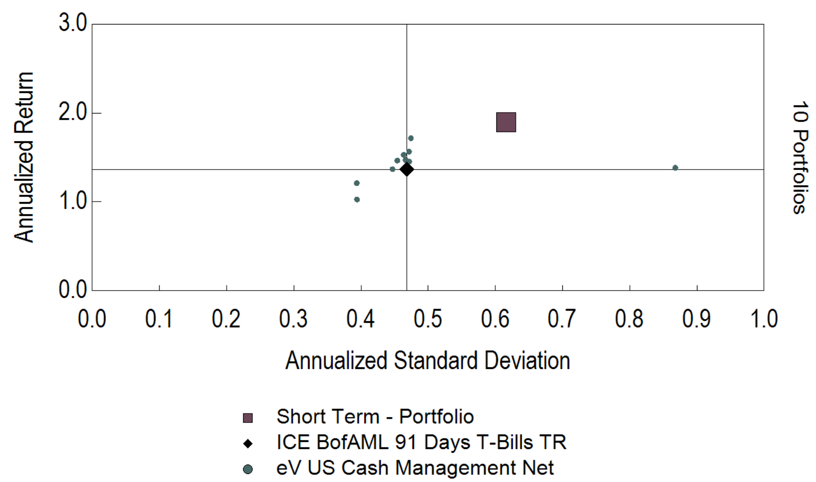
	Short Term - Portfolio	ICE BofAML 91 Days T-Bills TR
RETURN SUMMARY STATISTICS		
Number of Periods	206	206
Maximum Return	0.64	0.56
Minimum Return	-0.86	-0.01
Annualized Return	1.89	1.37
Total Return	38.01	26.23
Annualized Excess Return Over Risk Free	0.61	0.08
Annualized Excess Return	0.53	0.00
RISK SUMMARY STATISTICS		
Beta	0.87	1.00
Upside Deviation	0.48	0.47
Downside Deviation	0.91	0.01
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.62	0.47
Alpha	0.06	0.00
Sharpe Ratio	0.99	0.18
Excess Return Over Market / Risk	0.86	0.00
Tracking Error	0.47	0.00
Information Ratio	1.13	--
CORRELATION STATISTICS		
R-Squared	0.44	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



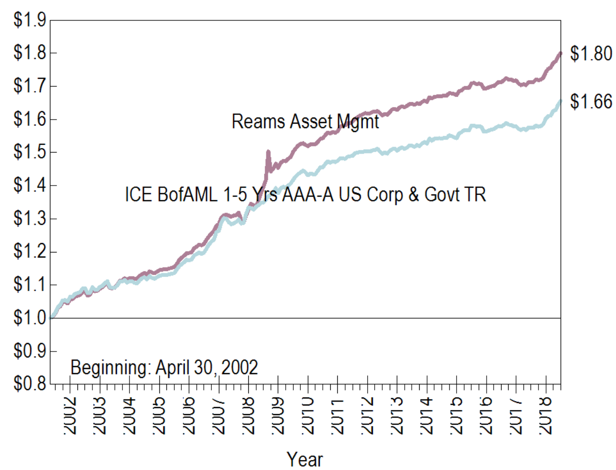
Reams Asset Mgmt

As of June 30, 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



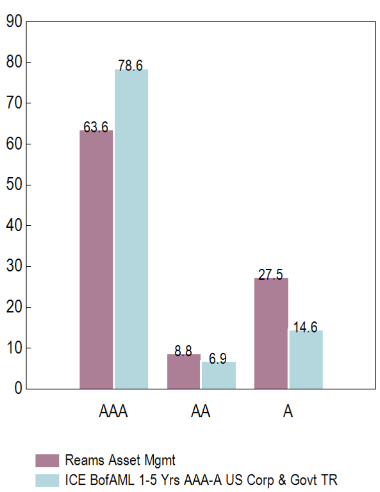
Reams Asset Mgmt Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-19	Index Q2-19
Fixed Income Characteristics		
Yield to Maturity	2.1	1.9
Average Duration	2.2	2.6
Average Quality	AAA	AAA
Weighted Average Maturity	2.6	2.8

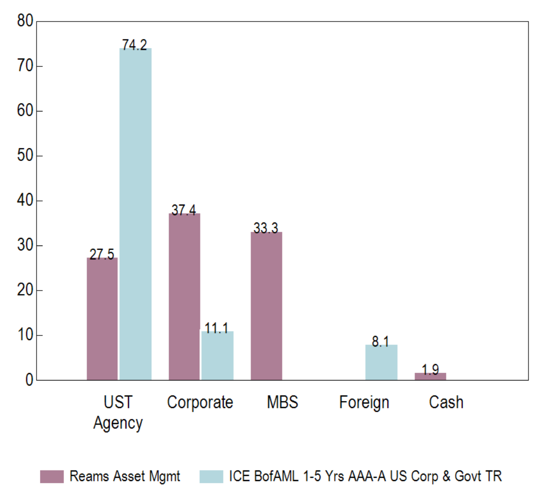
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Reams Asset Mgmt	1.7	5.2	1.8	1.8	2.6	3.5	May-02
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.9*	*5.1*	*1.6*	*1.7*	*2.1*	*3.0*	*May-02*

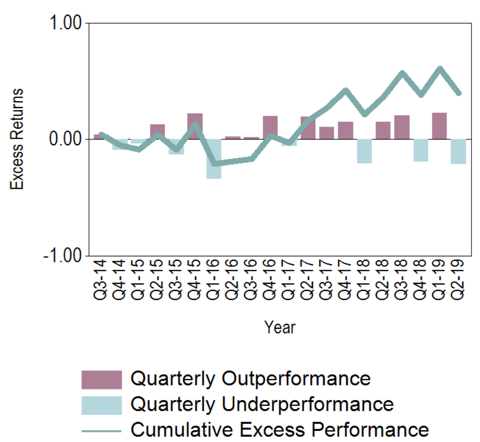
Credit Quality Allocation



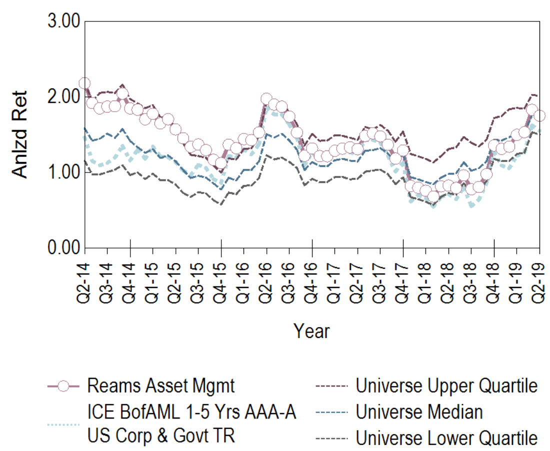
US Sector Allocation



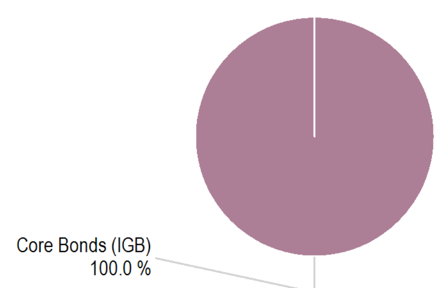
Quarterly and Cumulative Excess Performance



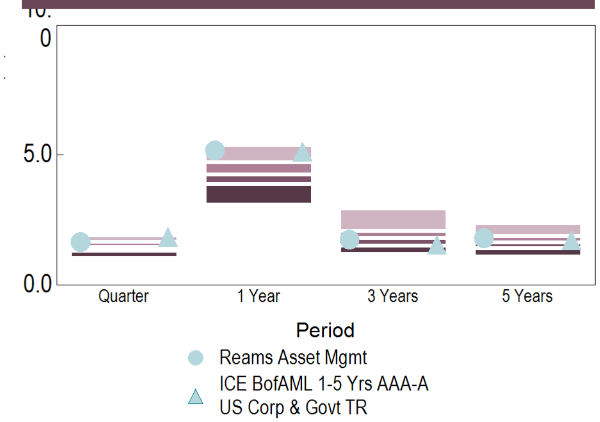
Rolling 3 Year Annualized Return vs. Peer Group



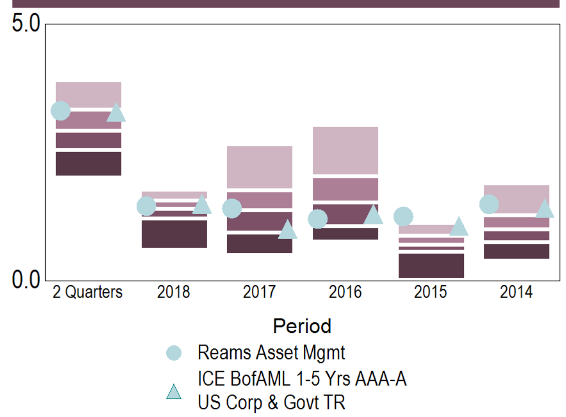
Asset Allocation



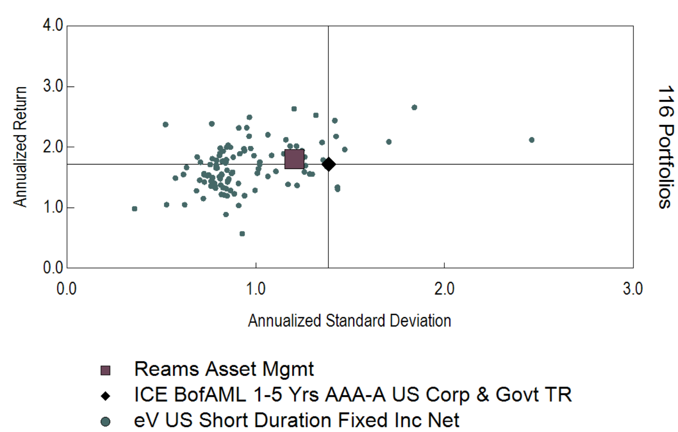
Rolling Peer Group Returns eV US Short Duration Fixed Inc Net



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



Risk Reward



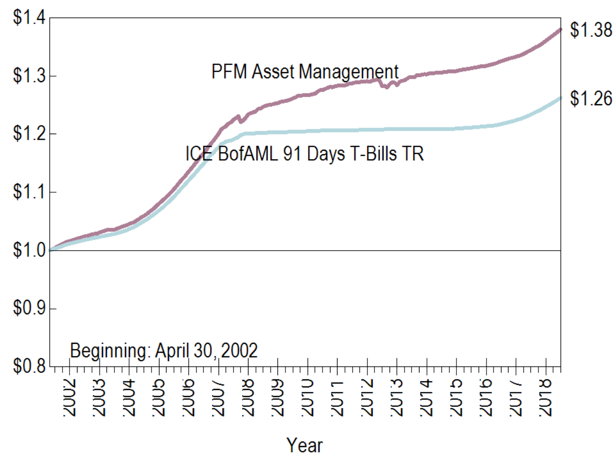
PFM Asset Management

As of June 30, 2019

Account Information

Account Name	**PFM Asset Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/01/02**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**ICE BofAML 91 Days T-Bills TR**
Universe	**eV US Cash Management Net**

Investment Growth



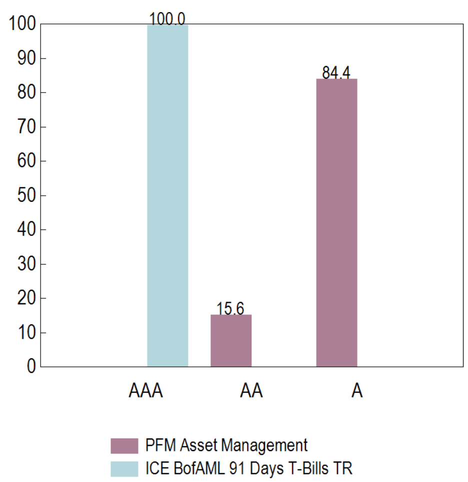
PFM Asset Management Fixed Income Characteristics vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q2-19	Index Q2-19
Fixed Income Characteristics		
Yield to Maturity	2.4	2.1
Average Duration	0.4	0.2
Average Quality	A	AAA
Weighted Average Maturity	0.6	0.2

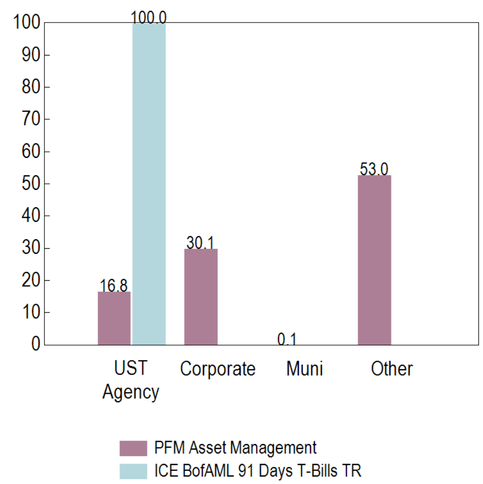
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PFM Asset Management	0.7	2.6	1.7	1.2	1.0	1.9	May-02
ICE BofAML 91 Days T-Bills TR	*0.6*	*2.3*	*1.4*	*0.9*	*0.5*	*1.4*	*May-02*

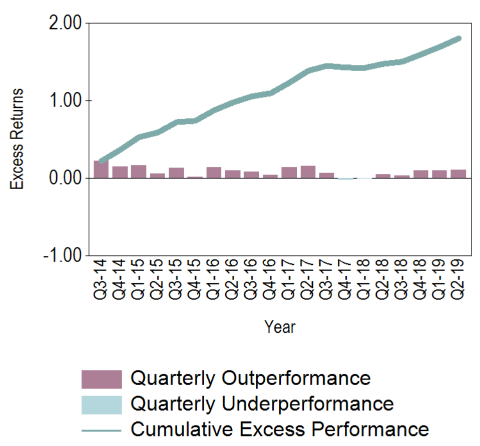
Credit Quality Allocation



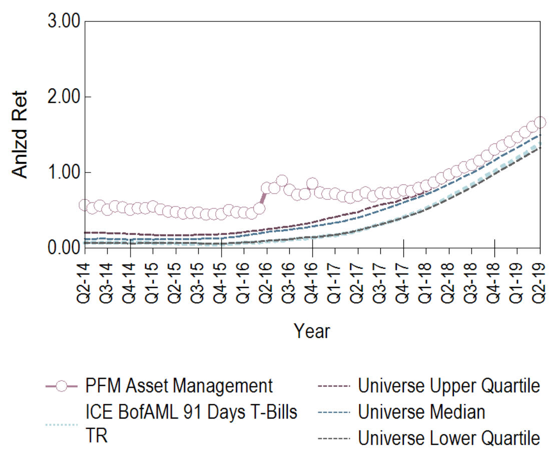
US Sector Allocation



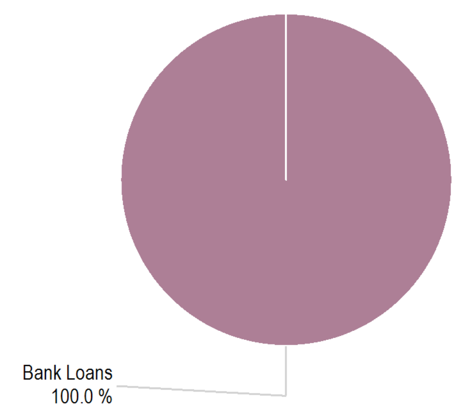
Quarterly and Cumulative Excess Performance



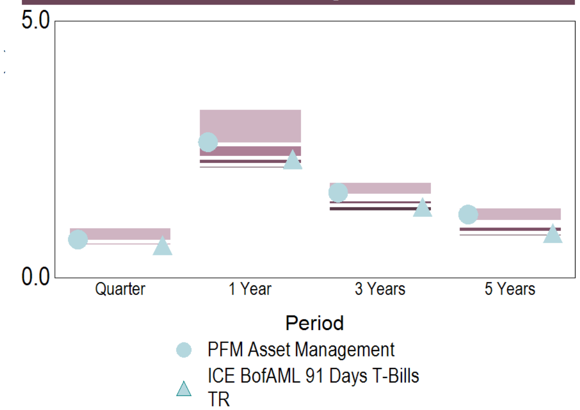
Rolling 3 Year Annualized Return vs. Peer Group



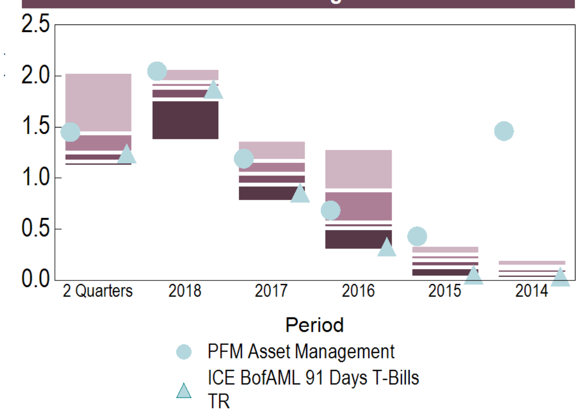
Asset Allocation



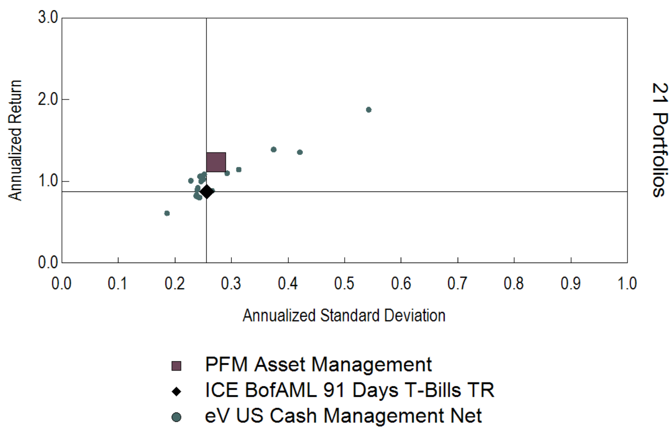
Rolling Peer Group Returns eV US Cash Management Net



Calendar Year Peer Group Returns eV US Cash Management Net



Risk Reward



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