

RAMIREZ ASSET MANAGEMENT

1Q 2018

RAMIREZ CASH STRATEGY OVERVIEW¹

Strategy Information:

Portfolio Managers:

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Program Overview

- ✓ The Ramirez Cash Strategy emphasizes high-quality spread sectors in shorter year maturities (0 - 3 years) in seeking to preserve principal and ensure liquidity, while producing yields consistent with our clients' risk/return profile over the duration of the investment program, and achieve better risk adjusted results than the benchmark, the Bank of America/Merrill Lynch 91 Day U.S. Treasury Bill Index.
- ✓ RAM blends Top-Down Macroeconomic and Bottom-Up Issuer-level research processes to provide a framework for our investment team.
- ✓ Manage risk by taking a long-term view on investing; limiting potential duration/key rate effects and generating alpha through sector allocation, security selection, and subsector rotation.
- ✓ Approximately \$2.1 billion in Firm AUM, with \$437.8 million in combined U.S. Short Duration/Cash universe strategies².

Customized Approach

- ✓ RAM works closely with clients to create a customized strategy focused on preserving principal, maintaining liquidity, and the maximization of investment returns within the context of the client's investment objectives and risk profile
- ✓ Our expertise and ability to utilize a multi-sector approach benefits our clients and adds value to the investment program.
- ✓ We utilize our resources to assist our clients with cash flow projections, developing an investment policy statement, and the overall efficient management of a cash program.

Ramirez Cash Strategy Investment Process

- ✓ RAM client portfolios are managed utilizing a collaborative team approach. Three sector specialist portfolio managers, whose average tenure of expertise is over 25 years, lead the RAM Investment Team with support from specialized research analysts.
- ✓ This team structure enables the portfolio managers and analysts to apply their investment expertise in specific sectors to the benefit of each client portfolio.
- ✓ RAM utilizes a disciplined and repeatable investment process driven by sector rotation and security selection
- ✓ It is our view that a strategy which attempts to anticipate interest rates will exhibit higher levels of volatility compared to a benchmark and will result in inconsistent relative performance
- ✓ RAM emphasizes domestic high grade sectors and securities within the Client's Investment Guidelines, while embedding risk management throughout the process, with a focus on limiting downside risk

(1) Ramirez Asset Management, Inc. ("RAM") is an independent registered investment adviser that offers investment management services to institutional clients. Ramirez Asset Management claims compliance with the Global Investment Performance Standards (GIPS). ACA Performance Services, LLC has independently verified Ramirez Asset Management from April 1, 2017 through December 31, 2017. A verification covering the periods from September 1, 2008 through March 31, 2017 was performed by Ashland Partners & Company LLP. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland & Partners & Company, LLP. RAM is a wholly-owned affiliate of SAR Holdings, Inc. ("SAR"). (2) AUM includes all assets managed within the stated guidelines, however, accounts are not formally included in composites until they have been fully invested for two (2) complete calendar months. The firm's list of composite descriptions is available upon request. To receive a list of composite descriptions of RAM and/or a presentation that complies with the GIPS standards, contact Ira Isaguirre at ira.isaguirre@ramirezam.com or at 212-378-7139. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains, and includes the reinvestment of income. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States.

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Integrity • Experience • Teamwork • Performance



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