Dallas Employees' Retirement Fund

Executive Summary of Investment Performance

March 31, 2016

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending March 31, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	7.12	-1.41	-1.41	-6.08	4.42		8/31/12	7.40	149,925	4.61
Global Low Volatility Composite	6.67	6.23	6.23				6/30/15	6.40	344,949	10.60
Domestic Equity Composite	7.01	0.12	0.12	-1.70	10.55	10.28	12/31/89	9.70	487,500	14.99
International Equity Composite	7.88	-0.88	-0.88	-6.46	2.07	2.23	12/31/89	5.09	456,006	14.02
Global Fixed Income Composite	1.17	2.84	2.84	1.58	2.61	4.32	9/30/95	5.33	463,545	14.25
High Yield Composite	3.48	2.67	2.67	-2.46	1.95	4.99	12/31/96	6.37	400,038	12.30
Credit Opportunities Composite	1.84						1/31/16	3.40	82,717	2.54
Total Real Estate Composite	3.78	1.51	1.51	6.76	11.29	11.50	12/31/89	6.69	474,713	14.59
Indices										
MSCI ACWI (N)	7.41	0.24	0.24	-4.34	5.53	5.22	12/31/84			
Wilshire 5000	7.07	1.17	1.17	0.23	11.26	11.01	12/31/84	10.81		
Standard & Poor's 500	6.78	1.35	1.35	1.78	11.83	11.58	12/31/84	10.96		
MSCI ACWI X US IMI Index (N)	8.21	-0.23	-0.23	-8.08	0.76	0.58	12/31/84			
MSCI EAFE Index (N)	6.51	-3.01	-3.01	-8.27	2.23	2.29	12/31/84	8.53		
Barclays Aggregate	0.92	3.03	3.03	1.96	2.50	3.78	12/31/84	7.26		
Citigroup High Yield Cash Pay	4.51	3.30	3.30	-4.55	1.21	4.49	12/31/84			
Wilshire Real Est. Secs	10.43	5.30	5.30	5.37	11.35	12.16	12/31/84	9.44		
Alerian MLP Index	8.32	-4.17	-4.17	-31.83	-10.32	-0.56	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending March 31, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Public Real Assets Composite	8.93	-5.59	-5.59	-34.51	-5.00		11/30/11	4.71	219,593	6.75
Private Equity Composite	0.37	0.02	0.02	9.28	12.49	10.71	6/30/09	14.04	151,429	4.65
Managed Short Term Composite	0.05	0.05	0.05	0.11	0.07	0.08	12/31/89	2.58	22,734	0.70
Dallas Total Fund	4.93	1.08	1.08	-3.04	5.29	6.37	12/31/84	9.12	3,253,149	100.00
Policy Index	5.07	2.00	2.00	-3.02	5.16	6.25	12/31/84	9.82		
Indices										
MSCI ACWI (N)	7.41	0.24	0.24	-4.34	5.53	5.22	12/31/84			
Wilshire 5000	7.07	1.17	1.17	0.23	11.26	11.01	12/31/84	10.81		
Standard & Poor's 500	6.78	1.35	1.35	1.78	11.83	11.58	12/31/84	10.96		
MSCI ACWI X US IMI Index (N)	8.21	-0.23	-0.23	-8.08	0.76	0.58	12/31/84			
MSCI EAFE Index (N)	6.51	-3.01	-3.01	-8.27	2.23	2.29	12/31/84	8.53		
Barclays Aggregate	0.92	3.03	3.03	1.96	2.50	3.78	12/31/84	7.26		
Citigroup High Yield Cash Pay	4.51	3.30	3.30	-4.55	1.21	4.49	12/31/84			
Wilshire Real Est. Secs	10.43	5.30	5.30	5.37	11.35	12.16	12/31/84	9.44		
Alerian MLP Index	8.32	-4.17	-4.17	-31.83	-10.32	-0.56	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending March 31, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust Global Equity	7.63	0.41	0.41				9/30/15	5.46	73,048	48.72
MSCI AC World IMI Index (N)	7.56	0.30	0.30				9/30/15	5.22		
Wellington	6.64	-3.10	-3.10	-4.12	9.79		8/31/12	12.85	76,652	51.13
MSCI ACWI (N)	7.41	0.24	0.24	-4.34	5.53		8/31/12	8.25		
MSCI ACWI (N) + 2%	7.58	0.73	0.73	-2.34	7.53		8/31/12	10.25		
Aberdeen Global Equity									225	0.15
Global Equity Composite	7.12	-1.41	-1.41	-6.08	4.42		8/31/12	7.40	149,925	100.00
MSCI ACWI (N)	7.41	0.24	0.24	-4.34	5.53		8/31/12	8.25		
Indices										
MSCI AC World IMI Index (N)	7.56	0.30	0.30	-4.36	5.59	5.24	8/31/12	8.47		
MSCI ACWI (N)	7.41	0.24	0.24	-4.34	5.53	5.22	8/31/12	8.25		

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Wilshire

Investment Performance and Market Values

For Periods Ending March 31, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian Global Low Vol.	7.38	6.44	6.44				6/30/15	5.95	171,354	49.68
MSCI ACWI (N)	7.41	0.24	0.24				6/30/15	-4.67		
MSCI ACWI (N) + 2%	7.58	0.73	0.73				6/30/15	-3.17		
MSCI ACWI Min Vol (N)	5.89	5.88	5.88				6/30/15	6.44		
BlackRock Global Low Vol.	5.98	6.03	6.03				6/30/15	6.85	173,595	50.32
MSCI ACWI Min Vol (N)	5.89	5.88	5.88				6/30/15	6.44		
Global Low Volatility Composite	6.67	6.23	6.23				6/30/15	6.40	344,949	100.00
MSCI ACWI Min Vol (N)	5.89	5.88	5.88				6/30/15	6.44		
Indices										
MSCI ACWI Min Vol (N)	5.89	5.88	5.88	4.65	8.09	9.85	6/30/15	6.44		
MSCI ACWI (N)	7.41	0.24	0.24	-4.34	5.53	5.22	6/30/15	-4.67		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending March 31, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust S&P 500 (Lending)	6.80	1.38	1.38	1.91	11.88	11.63	12/31/94	9.44	40,075	8.22
Standard & Poor's 500	6.78	1.35	1.35	1.78	11.83	11.58	12/31/94	9.38		
INTECH	6.16	1.18	1.18	1.13	10.89	11.12	3/31/06	6.87	137,522	28.21
Standard & Poor's 500	6.78	1.35	1.35	1.78	11.83	11.58	3/31/06	7.01		
Standard & Poor's 500 + 1%	6.87	1.60	1.60	2.78	12.83	12.58	3/31/06	8.01		
T. Rowe Price	6.60	0.24	0.24	2.02	11.97	11.68	3/31/06	7.47	137,157	28.13
Standard & Poor's 500	6.78	1.35	1.35	1.78	11.83	11.58	3/31/06	7.01		
Standard & Poor's 500 + 1%	6.87	1.60	1.60	2.78	12.83	12.58	3/31/06	8.01		
Domestic Equity Enhanced Index Comp	6.38	0.71	0.71	1.50	11.40	11.38	2/28/06	7.01	274,679	56.34
Indices										
Wilshire 5000	7.07	1.17	1.17	0.23	11.26	11.01	12/31/89	9.30		
Standard & Poor's 500	6.78	1.35	1.35	1.78	11.83	11.58	12/31/89	9.25		
Russell 2000	7.98	-1.52	-1.52	-9.76	6.84	7.20	12/31/89	9.02		
Russell 1000 Value	7.20	1.64	1.64	-1.54	9.38	10.25	12/31/89	9.52		

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Wilshire

Investment Performance and Market Values

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust Russell 2000 Growth	7.75	-4.54	-4.54	-11.51			9/30/14	2.63	67,265	13.80
Russell 2000 Growth	7.66	-4.68	-4.68	-11.84			9/30/14	2.29		
Systematic Financial	8.23	1.70	1.70	-1.29	10.95	9.09	7/31/03	10.28	72,061	14.78
Russell 2000	7.98	-1.52	-1.52	-9.76	6.84	7.20	7/31/03	8.36		
Russell 2000 + 1.25%	8.08	-1.21	-1.21	-8.51	8.09	8.45	7/31/03	9.61		
Channing Capital *	8.41	0.21	0.21	-9.87			11/30/13	0.60	33,420	6.86
Russell 2000 Value	8.29	1.70	1.70	-7.72			11/30/13	-0.03		
Russell 2000 Value + 1.25%	8.39	2.01	2.01	-6.47			11/30/13	1.22		
Domestic Equity Small Cap Composite	8.07	-1.10	-1.10	-7.17	8.91	7.36	5/31/03	8.84	172,746	35.44
Domestic Equity Composite	7.01	0.12	0.12	-1.70	10.55	10.28	12/31/89	9.70	487,500	100.00
Custom Benchmark	7.07	1.17	1.17	0.23	11.26	11.01	12/31/89	9.62		
Indices										
Wilshire 5000	7.07	1.17	1.17	0.23	11.26	11.01	12/31/89	9.30		
Standard & Poor's 500	6.78	1.35	1.35	1.78	11.83	11.58	12/31/89	9.25		
Russell 2000	7.98	-1.52	-1.52	-9.76	6.84	7.20	12/31/89	9.02		
Russell 1000 Value	7.20	1.64	1.64	-1.54	9.38	10.25	12/31/89	9.52		

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Wilshire

Investment Performance and Market Values

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian International	9.18	1.30	1.30	-0.00	2.95	5.15	3/31/89	8.13	95,797	21.01
Custom Benchmark	8.68	0.68	0.68	-0.60	3.67	2.39	3/31/89	5.65		
Custom Benchmark + 2%	8.84	1.18	1.18	1.40	5.67	4.39	3/31/89	7.65		
Baring International	7.47	-2.69	-2.69	-10.37	0.76	0.15	3/31/88	6.31	178,116	39.06
MSCI ACWI X US (N)	8.13	-0.38	-0.38	-9.19	0.32	0.31	3/31/88	4.74		
MSCI ACWI X US (N) + 1.25%	8.23	-0.06	-0.06	-7.94	1.57	1.56	3/31/88	5.99		
AQR Capital Management	7.60	-0.18	-0.18	-5.75	2.91	2.48	3/31/06	1.88	182,093	39.93
Custom Benchmark	8.13	-0.38	-0.38	-9.19	0.32	0.31	3/31/06	1.05		
Custom Benchmark + 1.5%	8.26	-0.00	-0.00	-7.69	1.82	1.81	3/31/06	2.55		
International Equity Composite	7.88	-0.88	-0.88	-6.46	2.07	2.23	12/31/89	5.09	456,006	100.00
Custom Benchmark	8.21	-0.23	-0.23	-8.08	0.76	0.58	12/31/89	4.10		
Indices										
MSCI ACWI X US IMI Index (N)	8.21	-0.23	-0.23	-8.08	0.76	0.58	12/31/89			
MSCI ACWI X US (N)	8.13	-0.38	-0.38	-9.19	0.32	0.31	12/31/89			
MSCI ACWI X US Small Cap (N)	8.68	0.68	0.68	-0.60	3.67	2.39	12/31/89			
MSCI EAFE Index (N)	6.51	-3.01	-3.01	-8.27	2.23	2.29	12/31/89	3.95		
MSCI Emerging Mkts (N)	13.23	5.71	5.71	-12.02	-4.50	-4.13	12/31/89			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending March 31, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	0.92	2.75	2.75	1.69	2.93	4.54	6/30/07	5.03	193,616	41.77
Barclays Aggregate	0.92	3.03	3.03	1.96	2.50	3.78	6/30/07	4.91		
Barclays Aggregate + 0.5%	0.96	3.16	3.16	2.46	3.00	4.28	6/30/07	5.41		
Aberdeen Global Fixed Income	1.76	2.76	2.76	1.33	2.02	3.93	4/30/07	5.32	198,465	42.81
Barclays Aggregate	0.92	3.03	3.03	1.96	2.50	3.78	4/30/07	4.69		
Barclays Aggregate + 0.5%	0.96	3.16	3.16	2.46	3.00	4.28	4/30/07	5.19		
Garcia Hamilton *	0.25	3.32	3.32	1.93			10/31/13	4.67	71,465	15.42
Barclays Aggregate	0.92	3.03	3.03	1.96			10/31/13	3.53		
Barclays Aggregate + 0.5%	0.96	3.16	3.16	2.46			10/31/13	4.03		
Global Fixed Income Composite	1.17	2.84	2.84	1.58	2.61	4.32	9/30/95	5.33	463,545	100.00
Barclays Aggregate	0.92	3.03	3.03	1.96	2.50	3.78	9/30/95	5.57		
Indices										
10 yr Treasury Bellwethers Index	-0.24	4.79	4.79	3.06	2.69	5.75	9/30/95	5.63		
Barclays Aggregate	0.92	3.03	3.03	1.96	2.50	3.78	9/30/95	5.57		

* Next Generation Manager. Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending March 31, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	3.99	3.37	3.37	-4.11	1.04	4.60	1/31/97	6.65	200,659	50.16
Citigroup HY Cash Pay Capped	4.50	3.21	3.21	-4.58	1.20	4.46	1/31/97			
Citigroup High Yield Cash Pay	4.51	3.30	3.30	-4.55	1.21	4.49	1/31/97	6.63		
Citigroup HY Cash Pay + 1%	4.60	3.55	3.55	-3.55	2.21	5.49	1/31/97	7.63		
BlackRock	2.96	1.97	1.97	-3.04	2.08	4.90	9/30/06	6.06	199,379	49.84
Citigroup HY Cash Pay Capped	4.50	3.21	3.21	-4.58	1.20	4.46	9/30/06	6.36		
Citigroup High Yield Cash Pay	4.51	3.30	3.30	-4.55	1.21	4.49	9/30/06	6.46		
Citigroup HY Cash Pay + 1%	4.60	3.55	3.55	-3.55	2.21	5.49	9/30/06	7.46		
High Yield Composite	3.48	2.67	2.67	-2.46	1.95	4.99	12/31/96	6.37	400,038	100.00
Citigroup High Yield Cash Pay	4.51	3.30	3.30	-4.55	1.21	4.49	12/31/96	6.64		
Indices										
10 yr Treasury Bellwethers Index	-0.24	4.79	4.79	3.06	2.69	5.75	12/31/96	5.70		
91-Day Treasury Bill	0.05	0.07	0.07	0.12	0.07	0.08	12/31/96	2.38		
Citigroup High Yield Cash Pay	4.51	3.30	3.30	-4.55	1.21	4.49	12/31/96	6.61		

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	1.84						1/31/16	3.40	82,717	100.00
Custom Benchmark	3.48						1/31/16	4.12		
Custom Benchmark + 1%	3.57						1/31/16	4.29		
Credit Opportunities Composite	1.84						1/31/16	3.40	82,717	100.00
Custom Benchmark	3.48						1/31/16	4.12		
Indices										
ML High Yield Master II Constrained	4.42	3.25	3.25	-3.96	1.77	4.71	1/31/16	4.91		
S&P LSTA Leverage Loan Index	2.76	1.55	1.55	-1.25	1.85	3.23	1/31/16	2.21		
JPM EMBI Global Diversified	3.27	5.05	5.05	4.19	3.45	6.22	1/31/16	5.24		

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management *	9.95	3.68	3.68	2.13	12.02	12.25	9/30/01	11.01	92,947	19.58
Wilshire Real Est. Secs	10.43	5.30	5.30	5.37	11.35	12.16	9/30/01	11.48		
Wilshire Real Est. Secs +1%	10.52	5.55	5.55	6.37	12.35	13.16	9/30/01	12.48		
Security Capital	10.31	4.14	4.14	3.60	10.73	10.94	9/30/01	11.22	95,032	20.02
Wilshire Real Est. Secs	10.43	5.30	5.30	5.37	11.35	12.16	9/30/01	11.48		
Wilshire Real Est. Secs +1%	10.52	5.55	5.55	6.37	12.35	13.16	9/30/01	12.48		
REIT Composite	10.13	3.91	3.91	2.87	11.38	11.60	9/30/01	11.20	187,978	39.60
Wilshire Real Est. Secs	10.43	5.30	5.30	5.37	11.35	12.16	9/30/01	11.48		
Heitman America Real Estate Trust, LP	0.00	0.00	0.00	11.11	12.08	11.96	8/31/10	12.57	122,435	25.79
NCREIF ODCE	0.00	0.00	0.00	11.24	12.81	12.77	8/31/10	14.21		
							8/31/10			
Invesco Core Real Estate USA, LLC	0.00	0.00	0.00	10.80	12.04	11.81	11/30/10	12.49	123,164	25.94
NCREIF ODCE	0.00	0.00	0.00	11.24	12.81	12.77	11/30/10	13.79		
							11/30/10			
Invesco II	0.01	0.06	0.06	2.49			10/31/13	-0.07	41,136	8.67
NCREIF ODCE	0.00	0.00	0.00	11.24			10/31/13	12.69		
Indices										
Wilshire REIT Index	10.40	5.20	5.20	4.76	11.07	12.11	12/31/89	10.22		
NCREIF ODCE GOF	0.00	0.00	0.00	11.24	12.81	12.77	12/31/89	7.24		

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Private Core Real Estate Composite	0.00	0.01	0.01	10.01	11.49	11.54	9/30/10	11.99	286,735	60.40
NCREIF ODCE	0.00	0.00	0.00	11.24	12.81	12.77	9/30/10	13.34		
Total Real Estate Composite	3.78	1.51	1.51	6.76	11.29	11.50	12/31/89	6.69	474,713	100.00
Policy Index	5.22	2.76	2.76	8.70	12.47	12.90	12/31/89	9.22		
Indices										
Wilshire REIT Index	10.40	5.20	5.20	4.76	11.07	12.11	12/31/89	10.22		
NCREIF ODCE GOF	0.00	0.00	0.00	11.24	12.81	12.77	12/31/89	7.24		

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Wilshire

Investment Performance and Market Values

For Periods Ending March 31, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Harvest Fund Advisors MLP	8.24	-6.75	-6.75	-33.91	-5.25		11/30/11	3.83	110,762	50.44
Alerian MLP Index	8.32	-4.17	-4.17	-31.83	-10.32		11/30/11	-1.00		
Alerian MLP Index + 1.5%	8.45	-3.79	-3.79	-30.33	-8.82		11/30/11	0.50		
Atlantic Trust CIBC	9.64	-4.39	-4.39	-35.11	-5.80		12/31/11	4.10	108,831	49.56
Alerian MLP Index	8.32	-4.17	-4.17	-31.83	-10.32		12/31/11	-2.32		
Alerian MLP Index + 1.5%	8.45	-3.79	-3.79	-30.33	-8.82		12/31/11	-0.82		
Public Real Assets Composite	8.93	-5.59	-5.59	-34.51	-5.00		11/30/11	4.71	219,593	100.00
Alerian MLP Index	8.32	-4.17	-4.17	-31.83	-10.32		11/30/11	-1.00		
Indices										
Alerian MLP Index	8.32	-4.17	-4.17	-31.83	-10.32	-0.56	11/30/11	-1.00		
Standard & Poor's 500	6.78	1.35	1.35	1.78	11.83	11.58	11/30/11	14.71		

Manager returns are net of fees.

Dallas Employees' Retirement Fund

Monthly Performance and Market Value Summary

Periods Ended 03/31/16

	Month-End Market Value	Commitment Value	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
GCM-CFIG	76,699,777	135,000,000	1,016,325	Jun-11	12.1%	1.3
Hamilton Lane Secondary Fund II	4,929,196	25,000,000	24,118,060	Jul-09	10.6%	1.3
Hamilton Lane Secondary Fund III	15,397,613	30,000,000	12,150,873	Nov-12	43.7%	1.6
Hamilton Lane Fund VII Composite	37,954,117	50,000,000	14,348,145	Jan-10	9.6%	1.2
Hamilton Lane Fund VIII (Global)	12,659,646	30,000,000	838,293	Nov-12	11.9%	1.3
Fairview Capital III *	1,128,117	40,000,000	62,624	Aug-15	NA	0.8
Hamilton Lane STIF [1]	2,660,119	-	-	Aug-09	-.-	-.-
Total Private Equity Composite	**151,428,584**	**310,000,000**	**52,534,319**	**Jul-09**	**13.9%**	**1.4**
Public Market Equivalent (PME) [2]	**164,859,227**				**15.7%**	

* Next Generation Manager

[1] Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

[2] The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

[3] Private Equity cash account

Wilshire

Investment Performance and Market Values

For Periods Ending March 31, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.05	0.05	0.05	0.11	0.07	0.08	12/31/87	3.01	22,734	100.00
Managed Short Term Composite	0.05	0.05	0.05	0.11	0.07	0.08	12/31/89	2.58	22,734	100.00
Indices										
91-Day Treasury Bill	0.05	0.07	0.07	0.12	0.07	0.08	12/31/89	3.17		

Manager returns are net of fees.