Employees' Retirement Fund of the City of Dallas

Executive Summary of Investment Performance

June 30, 2016

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending June 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	-1.72	0.39	-1.03	-5.91	4.63		8/31/12	7.01	150,496	4.54
Global Low Volatility Composite	3.68	4.08	10.57	10.75			6/30/15	10.75	338,565	10.21
Domestic Equity Composite	-0.02	2.55	2.67	0.04	10.50	10.96	12/31/89	9.70	483,612	14.59
International Equity Composite	-1.75	-1.18	-2.00	-8.99	2.18	1.77	12/31/89	5.00	450,742	13.60
Global Fixed Income Composite	1.69	2.36	5.40	6.07	4.40	4.35	9/30/95	5.39	474,498	14.31
High Yield Composite	0.79	4.58	7.36	0.82	4.13	5.79	12/31/96	6.53	418,355	12.62
Credit Opportunities Composite	0.33	3.41					1/31/16	6.93	85,533	2.58
Total Real Estate Composite	2.47	1.95	4.64	12.25	11.62	11.16	12/31/89	6.74	425,219	12.83
Indices										
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73	6.03	5.38	12/31/84			
Wilshire 5000	0.31	2.78	3.98	2.96	11.26	11.64	12/31/84	10.82		
Standard & Poor's 500	0.26	2.46	3.84	3.99	11.66	12.10	12/31/84	10.96		
MSCI ACWI X US IMI Index (N)	-1.73	-0.68	-0.91	-9.61	1.65	0.39	12/31/84			
MSCI EAFE Index (N)	-3.36	-1.46	-4.42	-10.16	2.07	1.68	12/31/84	8.41		
Barclays Aggregate	1.80	2.21	5.31	6.00	4.06	3.76	12/31/84	7.27		
Citigroup High Yield Cash Pay	1.09	5.96	9.46	0.96	3.64	5.51	12/31/84			
Wilshire Real Est. Secs	6.51	5.99	11.60	23.55	14.07	12.61	12/31/84	9.56		
Alerian MLP Index	5.13	19.70	14.71	-13.11	-5.38	3.23	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending June 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Public Real Assets Composite	5.43	22.36	15.52	-17.27	0.61		11/30/11	9.15	268,698	8.10
Private Equity Composite	-0.15	0.31	0.32	7.42	11.37	10.80	6/30/09	13.56	155,316	4.68
Managed Short Term Composite	0.04	0.07	0.12	0.17	0.08	0.09	12/31/89	2.56	64,434	1.94
Dallas Total Fund	1.12	3.46	4.75	0.50	6.50	6.93	12/31/84	9.16	3,315,466	100.00
Policy Index	2.15	4.41	6.92	1.57	6.60	6.92	12/31/84	9.88		
Indices										
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73	6.03	5.38	12/31/84			
Wilshire 5000	0.31	2.78	3.98	2.96	11.26	11.64	12/31/84	10.82		
Standard & Poor's 500	0.26	2.46	3.84	3.99	11.66	12.10	12/31/84	10.96		
MSCI ACWI X US IMI Index (N)	-1.73	-0.68	-0.91	-9.61	1.65	0.39	12/31/84			
MSCI EAFE Index (N)	-3.36	-1.46	-4.42	-10.16	2.07	1.68	12/31/84	8.41		
Barclays Aggregate	1.80	2.21	5.31	6.00	4.06	3.76	12/31/84	7.27		
Citigroup High Yield Cash Pay	1.09	5.96	9.46	0.96	3.64	5.51	12/31/84			
Wilshire Real Est. Secs	6.51	5.99	11.60	23.55	14.07	12.61	12/31/84	9.56		
Alerian MLP Index	5.13	19.70	14.71	-13.11	-5.38	3.23	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending June 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust Global Equity	-0.69	1.21	1.62				9/30/15	6.73	73,930	49.12
MSCI AC World IMI Index (N)	-0.72	1.06	1.36				9/30/15	6.33		
Wellington	-2.70	-0.39	-3.47	-6.16	8.40		8/31/12	11.85	76,348	50.73
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73	6.03		8/31/12	7.97		
MSCI ACWI (N) + 2%	-0.44	1.49	2.22	-1.73	8.03		8/31/12	9.97		
Aberdeen Global Equity									218	0.15
Global Equity Composite	-1.72	0.39	-1.03	-5.91	4.63		8/31/12	7.01	150,496	100.00
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73	6.03		8/31/12	7.97		
Indices										
MSCI AC World IMI Index (N)	-0.72	1.06	1.36	-3.87	6.13	5.43	8/31/12	8.19		
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73	6.03	5.38	8/31/12	7.97		

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Wilshire

Investment Performance and Market Values

For Periods Ending June 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian Global Low Vol.	3.07	3.43	10.08	9.58			6/30/15	9.58	167,758	49.55
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73			6/30/15	-3.73		
MSCI ACWI (N) + 2%	-0.44	1.49	2.22	-1.73			6/30/15	-1.73		
MSCI ACWI Min Vol (N)	4.46	4.80	10.96	11.55			6/30/15	11.55		
BlackRock Global Low Vol.	4.28	4.73	11.05	11.91			6/30/15	11.91	170,807	50.45
MSCI ACWI Min Vol (N)	4.46	4.80	10.96	11.55			6/30/15	11.55		
Global Low Volatility Composite	3.68	4.08	10.57	10.75			6/30/15	10.75	338,565	100.00
MSCI ACWI Min Vol (N)	4.46	4.80	10.96	11.55			6/30/15	11.55		
Indices										
MSCI ACWI Min Vol (N)	4.46	4.80	10.96	11.55	10.62	9.95	6/30/15	11.55		
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73	6.03	5.38	6/30/15	-3.73		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending June 30, 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)	0.26	2.47	3.88	4.07	11.72	12.15	12/31/94	9.44	41,065	8.49
Standard & Poor's 500	0.26	2.46	3.84	3.99	11.66	12.10	12/31/94	9.39		
INTECH	0.76	2.10	3.31	3.86	10.83	11.41	3/31/06	6.91	132,034	27.30
Standard & Poor's 500	0.26	2.46	3.84	3.99	11.66	12.10	3/31/06	7.09		
Standard & Poor's 500 + 1%	0.34	2.70	4.33	4.99	12.66	13.10	3/31/06	8.09		
T. Rowe Price	-0.30	2.33	2.58	3.67	11.74	12.18	3/31/06	7.52	132,379	27.37
Standard & Poor's 500	0.26	2.46	3.84	3.99	11.66	12.10	3/31/06	7.09		
Standard & Poor's 500 + 1%	0.34	2.70	4.33	4.99	12.66	13.10	3/31/06	8.09		
Domestic Equity Enhanced Index Comp	0.23	2.22	2.95	3.55	11.26	11.78	2/28/06	7.07	264,413	54.67
Indices										
Wilshire 5000	0.31	2.78	3.98	2.96	11.26	11.64	12/31/89	9.32		
Standard & Poor's 500	0.26	2.46	3.84	3.99	11.66	12.10	12/31/89	9.26		
Russell 2000	-0.06	3.79	2.22	-6.73	7.08	8.35	12/31/89	9.08		
Russell 1000 Value	0.86	4.58	6.30	2.86	9.87	11.35	12/31/89	9.61		

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Wilshire

Investment Performance and Market Values

For Periods Ending June 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust Russell 2000 Growth	-0.42	3.36	-1.33	-10.35			9/30/14	4.21	69,528	14.38
Russell 2000 Growth	-0.46	3.24	-1.59	-10.75			9/30/14	3.84		
Systematic Financial	-0.33	2.23	3.96	-1.51	10.47	10.52	7/31/03	10.26	73,669	15.23
Russell 2000	-0.06	3.79	2.22	-6.73	7.08	8.35	7/31/03	8.51		
Russell 2000 + 1.25%	0.04	4.10	2.84	-5.48	8.33	9.60	7/31/03	9.76		
Channing Capital *	-0.89	4.54	4.76	-5.09			11/30/13	2.28	34,937	7.22
Russell 2000 Value	0.30	4.31	6.08	-2.58			11/30/13	1.61		
Russell 2000 Value + 1.25%	0.41	4.62	6.71	-1.33			11/30/13	2.86		
Domestic Equity Small Cap Composite	-0.48	3.12	1.98	-5.83	9.01	8.81	5/31/03	8.92	178,134	36.83
Domestic Equity Composite	-0.02	2.55	2.67	0.04	10.50	10.96	12/31/89	9.70	483,612	100.00
Custom Benchmark	0.31	2.78	3.98	2.96	11.26	11.64	12/31/89	9.64		
Indices										
Wilshire 5000	0.31	2.78	3.98	2.96	11.26	11.64	12/31/89	9.32		
Standard & Poor's 500	0.26	2.46	3.84	3.99	11.66	12.10	12/31/89	9.26		
Russell 2000	-0.06	3.79	2.22	-6.73	7.08	8.35	12/31/89	9.08		
Russell 1000 Value	0.86	4.58	6.30	2.86	9.87	11.35	12/31/89	9.61		

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

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	-0.68	-0.40	0.90	-4.25	4.37	4.72	3/31/89	8.04	95,286	21.14
Custom Benchmark	-2.93	-0.87	-0.20	-5.46	4.93	2.28	3/31/89	5.56		
Custom Benchmark + 2%	-2.77	-0.38	0.80	-3.46	6.93	4.28	3/31/89	7.56		
Baring International	-1.53	-0.61	-3.16	-11.80	1.12	0.03	3/31/88	6.24	177,250	39.32
MSCI ACWI X US (N)	-1.53	-0.64	-1.02	-10.24	1.17	0.10	3/31/88	4.68		
MSCI ACWI X US (N) + 1.25%	-1.43	-0.33	-0.39	-8.99	2.42	1.35	3/31/88	5.93		
AQR Capital Management	-2.53	-2.10	-2.28	-8.25	2.02	1.69	3/31/06	1.62	178,206	39.54
Custom Benchmark	-1.53	-0.64	-1.02	-10.24	1.17	0.10	3/31/06	0.96		
Custom Benchmark + 1.5%	-1.40	-0.27	-0.27	-8.74	2.67	1.60	3/31/06	2.46		
International Equity Composite	-1.75	-1.18	-2.00	-8.99	2.18	1.77	12/31/89	5.00	450,742	100.00
Custom Benchmark	-1.73	-0.68	-0.91	-9.61	1.65	0.39	12/31/89	4.04		
Indices										
MSCI ACWI X US IMI Index (N)	-1.73	-0.68	-0.91	-9.61	1.65	0.39	12/31/89			
MSCI ACWI X US (N)	-1.53	-0.64	-1.02	-10.24	1.17	0.10	12/31/89			
MSCI ACWI X US Small Cap (N)	-2.93	-0.87	-0.20	-5.46	4.93	2.28	12/31/89			
MSCI EAFE Index (N)	-3.36	-1.46	-4.42	-10.16	2.07	1.68	12/31/89	3.85		
MSCI Emerging Mkts (N)	4.00	0.66	6.41	-12.05	-1.56	-3.78	12/31/89			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending June 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	1.76	2.75	5.58	6.06	4.75	4.66	6/30/07	5.21	198,946	41.93
Barclays Aggregate	1.80	2.21	5.31	6.00	4.06	3.76	6/30/07	5.03		
Barclays Aggregate + 0.5%	1.84	2.34	5.56	6.50	4.56	4.26	6/30/07	5.53		
Aberdeen Global Fixed Income	1.61	2.11	5.22	5.78	3.85	3.91	4/30/07	5.44	202,642	42.71
Barclays Aggregate	1.80	2.21	5.31	6.00	4.06	3.76	4/30/07	4.81		
Barclays Aggregate + 0.5%	1.84	2.34	5.56	6.50	4.56	4.26	4/30/07	5.31		
Garcia Hamilton *	1.73	2.02	5.40	6.96			10/31/13	5.01	72,909	15.37
Barclays Aggregate	1.80	2.21	5.31	6.00			10/31/13	4.05		
Barclays Aggregate + 0.5%	1.84	2.34	5.56	6.50			10/31/13	4.55		
Global Fixed Income Composite	1.69	2.36	5.40	6.07	4.40	4.35	9/30/95	5.39	474,498	100.00
Barclays Aggregate	1.80	2.21	5.31	6.00	4.06	3.76	9/30/95	5.61		
Indices										
10 yr Treasury Bellwethers Index	3.29	3.02	7.95	9.50	5.35	5.63	9/30/95	5.71		
Barclays Aggregate	1.80	2.21	5.31	6.00	4.06	3.76	9/30/95	5.61		

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For Periods Ending June 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	0.93	5.00	8.54	0.77	3.37	5.48	1/31/97	6.83	210,688	50.36
Citigroup HY Cash Pay Capped	1.06	5.92	9.32	0.88	3.62	5.49	1/31/97			
Citigroup High Yield Cash Pay	1.09	5.96	9.46	0.96	3.64	5.51	1/31/97	6.86		
Citigroup HY Cash Pay + 1%	1.17	6.21	9.96	1.96	4.64	6.51	1/31/97	7.86		
BlackRock	0.65	4.15	6.20	-1.38	4.08	5.62	9/30/06	6.34	207,667	49.64
Citigroup HY Cash Pay Capped	1.06	5.92	9.32	0.88	3.62	5.49	9/30/06	6.82		
Citigroup High Yield Cash Pay	1.09	5.96	9.46	0.96	3.64	5.51	9/30/06	6.92		
Citigroup HY Cash Pay + 1%	1.17	6.21	9.96	1.96	4.64	6.51	9/30/06	7.92		
High Yield Composite	0.79	4.58	7.36	0.82	4.13	5.79	12/31/96	6.53	418,355	100.00
Citigroup High Yield Cash Pay	1.09	5.96	9.46	0.96	3.64	5.51	12/31/96	6.87		
Indices										
10 yr Treasury Bellwethers Index	3.29	3.02	7.95	9.50	5.35	5.63	12/31/96	5.79		
91-Day Treasury Bill	0.04	0.07	0.15	0.19	0.09	0.09	12/31/96	2.35		
Citigroup High Yield Cash Pay	1.09	5.96	9.46	0.96	3.64	5.51	12/31/96	6.84		

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	0.33	3.41					1/31/16	6.93	85,533	100.00
Custom Benchmark	1.50	4.62					1/31/16	8.93		
Custom Benchmark + 1%	1.58	4.86					1/31/16	9.34		
Credit Opportunities Composite	0.33	3.41					1/31/16	6.93	85,533	100.00
Custom Benchmark	1.50	4.62					1/31/16	8.93		
Indices										
ML High Yield Master II Constrained	1.08	5.88	9.32	1.74	4.20	5.70	1/31/16	11.08		
S&P LSTA Leverage Loan Index	0.03	2.93	4.52	0.95	2.77	3.79	1/31/16	5.21		
JPM EMBI Global Diversified	3.37	5.01	10.32	9.79	7.20	6.46	1/31/16	10.52		

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Investment Performance and Market Values

For Periods Ending June 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management *	5.25	3.77	7.60	17.07	13.39	12.24	9/30/01	11.09	93,337	21.95
Wilshire Real Est. Secs	6.51	5.99	11.60	23.55	14.07	12.61	9/30/01	11.71		
Wilshire Real Est. Secs +1%	6.60	6.24	12.10	24.55	15.07	13.61	9/30/01	12.71		
Security Capital	6.10	5.06	9.41	21.43	12.95	11.34	9/30/01	11.39	96,686	22.74
Wilshire Real Est. Secs	6.51	5.99	11.60	23.55	14.07	12.61	9/30/01	11.71		
Wilshire Real Est. Secs +1%	6.60	6.24	12.10	24.55	15.07	13.61	9/30/01	12.71		
REIT Composite	5.68	4.42	8.51	19.25	13.18	11.80	9/30/01	11.33	190,023	44.69
Wilshire Real Est. Secs	6.51	5.99	11.60	23.55	14.07	12.61	9/30/01	11.71		
Heitman America Real Estate Trust, LP	0.00	0.00	2.31	9.95	11.37	11.59	8/31/10	12.44	123,984	29.16
NCREIF ODCE	0.00	0.00	2.21	9.51	12.21	12.25	8/31/10	13.99		
Benchmark Return							8/31/10			
Invesco Core Real Estate USA, LLC	0.00	0.00	1.04	6.53	10.80	10.57	11/30/10	12.10	66,576	15.66
NCREIF ODCE	0.00	0.00	2.21	9.51	12.21	12.25	11/30/10	13.58		
Benchmark Return							11/30/10			
Invesco II	0.00	-0.00	0.05	0.11			10/31/13	-0.07	44,635	10.50
NCREIF ODCE	0.00	0.00	2.21	9.51			10/31/13	12.35		
Indices										
Wilshire REIT Index	6.49	5.60	11.09	22.82	13.63	12.48	12/31/89	10.35		
NCREIF ODCE GOF	0.00	0.00	2.21	9.51	12.21	12.25	12/31/89	7.25		

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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	-0.00	1.48	7.26	10.44	10.69	9/30/10	11.73	235,195	55.31
NCREIF ODCE	0.00	0.00	2.21	9.51	12.21	12.25	9/30/10	13.16		
Total Real Estate Composite	2.47	1.95	4.64	12.25	11.62	11.16	12/31/89	6.74	425,219	100.00
Policy Index	3.26	3.02	6.98	16.66	13.49	12.84	12/31/89	9.29		
Indices										
Wilshire REIT Index	6.49	5.60	11.09	22.82	13.63	12.48	12/31/89	10.35		
NCREIF ODCE GOF	0.00	0.00	2.21	9.51	12.21	12.25	12/31/89	7.25		

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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
Harvest Fund Advisors MLP	5.18	20.18	12.07	-18.56	-0.33		11/30/11	7.85	133,108	49.54
Alerian MLP Index	5.13	19.70	14.71	-13.11	-5.38		11/30/11	3.01		
Alerian MLP Index + 1.5%	5.26	20.07	15.46	-11.61	-3.88		11/30/11	4.51		
Atlantic Trust CIBC	5.68	24.59	19.12	-15.96	0.43		12/31/11	9.07	135,590	50.46
Alerian MLP Index	5.13	19.70	14.71	-13.11	-5.38		12/31/11	1.80		
Alerian MLP Index + 1.5%	5.26	20.07	15.46	-11.61	-3.88		12/31/11	3.30		
Public Real Assets Composite	5.43	22.36	15.52	-17.27	0.61		11/30/11	9.15	268,698	100.00
Alerian MLP Index	5.13	19.70	14.71	-13.11	-5.38		11/30/11	3.01		
Indices										
Alerian MLP Index	5.13	19.70	14.71	-13.11	-5.38	3.23	11/30/11	3.01		
Standard & Poor's 500	0.26	2.46	3.84	3.99	11.66	12.10	11/30/11	14.46		

Manager returns are net of fees.

Employees' Retirement Fund of the City of Dallas

Monthly Performance and Market Value Summary

Periods Ended 06/30/16

Wilshire

	Month-End Market Value	Commitment Value	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
GCM-CFIG	79,069,889	135,000,000	1,016,325	Jun-11	10.0%	1.3
Hamilton Lane Secondary Fund II	4,026,505	25,000,000	24,788,892	Jul-09	10.1%	1.3
Hamilton Lane Secondary Fund III	15,410,357	30,000,000	12,150,873	Nov-12	35.0%	1.6
Hamilton Lane Fund VII Composite	38,766,192	50,000,000	14,348,145	Jan-10	8.6%	1.3
Hamilton Lane Fund VIII (Global)	13,478,535	30,000,000	1,341,060	Nov-12	9.3%	1.2
Fairview Capital III *	1,803,796	40,000,000	62,624	Aug-15	NA	0.9
Hamilton Lane STIF [1]	2,760,406	-	-	Aug-09	-.-	-.-
Total Private Equity Composite	**155,315,679**	**310,000,000**	**53,707,919**	**Jul-09**	**12.3%**	**1.4**
Public Market Equivalent (PME) [2]	**171,123,393**				**15.6%**	

* 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 June 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.04	0.07	0.12	0.17	0.08	0.09	12/31/87	2.98	64,434	100.00
Managed Short Term Composite	0.04	0.07	0.12	0.17	0.08	0.09	12/31/89	2.56	64,434	100.00
Indices										
91-Day Treasury Bill	0.04	0.07	0.15	0.19	0.09	0.09	12/31/89	3.14		

Manager returns are net of fees.