Dallas Employees' Retirement Fund

Executive Summary of Investment Performance

February 29, 2016

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending February 29, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	-0.82	-9.74	-7.96	-13.58	2.68		8/31/12	5.49	139,967	4.49
Global Low Volatility Composite	1.82	-0.51	-0.41				6/30/15	-0.25	323,382	10.37
Domestic Equity Composite	0.10	-8.81	-6.44	-8.48	9.47	8.95	12/31/89	9.44	455,574	14.61
International Equity Composite	-0.47	-8.19	-7.25	-13.28	0.27	1.02	12/31/89	4.84	426,895	13.69
Global Fixed Income Composite	0.61	1.25	1.65	0.89	2.28	4.12	9/30/95	5.29	458,170	14.69
High Yield Composite	0.59	-3.24	-0.78	-6.27	1.11	4.31	12/31/96	6.21	386,597	12.40
Credit Opportunities Composite	1.53						1/31/16	1.53	81,221	2.60
Total Real Estate Composite	-0.44	0.11	-2.19	5.42	10.88	10.88	12/31/89	6.56	457,416	14.67
Indices										
MSCI ACWI (N)	-0.69	-8.36	-6.68	-12.32	3.67	3.71	12/31/84			
Wilshire 5000	-0.05	-7.37	-5.51	-7.44	10.14	9.58	12/31/84	10.60		
Standard & Poor's 500	-0.13	-6.59	-5.09	-6.19	10.76	10.13	12/31/84	10.76		
MSCI ACWI X US IMI Index (N)	-0.94	-9.29	-7.80	-16.36	-1.74	-1.01	12/31/84			
MSCI EAFE Index (N)	-1.83	-10.16	-8.93	-15.18	0.38	0.56	12/31/84	8.34		
Barclays Aggregate	0.71	1.77	2.10	1.50	2.22	3.60	12/31/84	7.24		
Citigroup High Yield Cash Pay	0.65	-3.88	-1.16	-9.25	0.11	3.65	12/31/84			
Wilshire Real Est. Secs	-0.83	-2.81	-4.65	-2.88	8.73	9.64	12/31/84	9.12		
Alerian MLP Index	-0.48	-14.69	-11.53	-39.74	-11.14	-2.26	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 29, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Public Real Assets Composite	-1.13	-17.71	-13.33	-40.91	-5.73		11/30/11	2.72	201,587	6.46
Private Equity Composite	0.64	1.35	0.01	9.73	11.82	11.46	6/30/09	14.23	150,337	4.82
Managed Short Term Composite	0.00	0.04	0.00	0.06	0.06	0.08	12/31/89	2.58	37,522	1.20
Dallas Total Fund	0.19	-4.53	-3.53	-7.64	4.38	5.51	12/31/84	8.98	3,118,668	100.00
Policy Index	-0.07	-4.32	-2.93	-8.27	4.08	5.28	12/31/84	9.67		
Indices										
MSCI ACWI (N)	-0.69	-8.36	-6.68	-12.32	3.67	3.71	12/31/84			
Wilshire 5000	-0.05	-7.37	-5.51	-7.44	10.14	9.58	12/31/84	10.60		
Standard & Poor's 500	-0.13	-6.59	-5.09	-6.19	10.76	10.13	12/31/84	10.76		
MSCI ACWI X US IMI Index (N)	-0.94	-9.29	-7.80	-16.36	-1.74	-1.01	12/31/84			
MSCI EAFE Index (N)	-1.83	-10.16	-8.93	-15.18	0.38	0.56	12/31/84	8.34		
Barclays Aggregate	0.71	1.77	2.10	1.50	2.22	3.60	12/31/84	7.24		
Citigroup High Yield Cash Pay	0.65	-3.88	-1.16	-9.25	0.11	3.65	12/31/84			
Wilshire Real Est. Secs	-0.83	-2.81	-4.65	-2.88	8.73	9.64	12/31/84	9.12		
Alerian MLP Index	-0.48	-14.69	-11.53	-39.74	-11.14	-2.26	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 29, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust Global Equity	-0.49	-8.43	-6.71				9/30/15	-2.02	67,871	48.49
MSCI AC World IMI Index (N)	-0.52	-8.49	-6.75				9/30/15	-2.18		
Wellington	-1.14	-10.99	-9.13	-10.47	8.50		8/31/12	11.12	71,879	51.35
MSCI ACWI (N)	-0.69	-8.36	-6.68	-12.32	3.67		8/31/12	6.26		
MSCI ACWI (N) + 2%	-0.52	-7.86	-6.35	-10.32	5.67		8/31/12	8.26		
Aberdeen Global Equity									217	0.16
Global Equity Composite	-0.82	-9.74	-7.96	-13.58	2.68		8/31/12	5.49	139,967	100.00
MSCI ACWI (N)	-0.69	-8.36	-6.68	-12.32	3.67		8/31/12	6.26		
Indices										
MSCI AC World IMI Index (N)	-0.52	-8.49	-6.75	-12.26	3.74	3.74	8/31/12	6.44		
MSCI ACWI (N)	-0.69	-8.36	-6.68	-12.32	3.67	3.71	8/31/12	6.26		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 29, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian Global Low Vol.	1.69	-1.82	-0.88				6/30/15	-1.33	159,583	49.35
MSCI ACWI (N)	-0.69	-8.36	-6.68				6/30/15	-11.25		
MSCI ACWI (N) + 2%	-0.52	-7.86	-6.35				6/30/15	-9.92		
MSCI ACWI Min Vol (N)	1.90	0.68	-0.02				6/30/15	0.51		
BlackRock Global Low Vol.	1.94	0.79	0.05				6/30/15	0.82	163,799	50.65
MSCI ACWI Min Vol (N)	1.90	0.68	-0.02				6/30/15	0.51		
Global Low Volatility Composite	1.82	-0.51	-0.41				6/30/15	-0.25	323,382	100.00
MSCI ACWI Min Vol (N)	1.90	0.68	-0.02				6/30/15	0.51		
Indices										
MSCI ACWI Min Vol (N)	1.90	0.68	-0.02	-1.39	7.62	8.81	6/30/15	0.51		
MSCI ACWI (N)	-0.69	-8.36	-6.68	-12.32	3.67	3.71	6/30/15	-11.25		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 29, 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)	-0.13	-6.57	-5.07	-6.08	10.81	10.18	12/31/94	9.13	37,525	8.24
Standard & Poor's 500	-0.13	-6.59	-5.09	-6.19	10.76	10.13	12/31/94	9.08		
INTECH	0.29	-5.72	-4.69	-6.31	10.19	9.92	3/31/06	6.29	129,544	28.44
Standard & Poor's 500	-0.13	-6.59	-5.09	-6.19	10.76	10.13	3/31/06	6.36		
Standard & Poor's 500 + 1%	-0.05	-6.34	-4.92	-5.19	11.76	11.13	3/31/06	7.36		
T. Rowe Price	-0.08	-7.02	-5.96	-5.73	10.89	10.22	3/31/06	6.84	128,666	28.24
Standard & Poor's 500	-0.13	-6.59	-5.09	-6.19	10.76	10.13	3/31/06	6.36		
Standard & Poor's 500 + 1%	-0.05	-6.34	-4.92	-5.19	11.76	11.13	3/31/06	7.36		
Domestic Equity Enhanced Index Comp	0.11	-6.37	-5.33	-6.09	10.51	10.05	2/28/06	6.42	258,210	56.68
Indices										
Wilshire 5000	-0.05	-7.37	-5.51	-7.44	10.14	9.58	12/31/89	9.04		
Standard & Poor's 500	-0.13	-6.59	-5.09	-6.19	10.76	10.13	12/31/89	9.01		
Russell 2000	-0.00	-13.38	-8.80	-14.97	5.72	6.11	12/31/89	8.73		
Russell 1000 Value	-0.03	-7.23	-5.19	-9.41	8.27	8.81	12/31/89	9.26		

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Wilshire

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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	-0.70	-15.60	-11.40	-16.37			9/30/14	-2.48	62,428	13.70
Russell 2000 Growth	-0.71	-15.69	-11.47	-16.65			9/30/14	-2.77		
Systematic Financial	0.71	-9.62	-6.04	-5.85	9.90	8.13	7/31/03	9.66	66,582	14.61
Russell 2000	-0.00	-13.38	-8.80	-14.97	5.72	6.11	7/31/03	7.76		
Russell 2000 + 1.25%	0.10	-13.07	-8.59	-13.72	6.97	7.36	7/31/03	9.01		
Channing Capital *	0.68	-14.36	-7.56	-15.09			11/30/13	-2.93	30,829	6.77
Russell 2000 Value	0.68	-11.03	-6.08	-13.35			11/30/13	-3.51		
Russell 2000 Value + 1.25%	0.79	-10.72	-5.87	-12.10			11/30/13	-2.26		
Domestic Equity Small Cap Composite	0.15	-12.96	-8.49	-12.02	7.61	6.28	5/31/03	8.24	159,839	35.09
Domestic Equity Composite	0.10	-8.81	-6.44	-8.48	9.47	8.95	12/31/89	9.44	455,574	100.00
Custom Benchmark	-0.05	-7.37	-5.51	-7.44	10.14	9.58	12/31/89	9.37		
Indices										
Wilshire 5000	-0.05	-7.37	-5.51	-7.44	10.14	9.58	12/31/89	9.04		
Standard & Poor's 500	-0.13	-6.59	-5.09	-6.19	10.76	10.13	12/31/89	9.01		
Russell 2000	-0.00	-13.38	-8.80	-14.97	5.72	6.11	12/31/89	8.73		
Russell 1000 Value	-0.03	-7.23	-5.19	-9.41	8.27	8.81	12/31/89	9.26		

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

Wilshire

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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	-0.26	-7.25	-7.22	-9.24	1.38	3.82	3/31/89	7.80	87,743	20.55
Custom Benchmark	0.34	-7.26	-7.35	-9.53	1.36	0.89	3/31/89	5.34		
Custom Benchmark + 2%	0.50	-6.76	-7.02	-7.53	3.36	2.89	3/31/89	7.34		
Baring International	-0.50	-9.06	-7.27	-15.49	-0.85	-0.75	3/31/88	6.15	169,900	39.80
MSCI ACWI X US (N)	-1.14	-9.60	-7.87	-17.37	-2.20	-1.29	3/31/88	4.47		
MSCI ACWI X US (N) + 1.25%	-1.04	-9.29	-7.66	-16.12	-0.95	-0.04	3/31/88	5.72		
AQR Capital Management	-0.55	-7.79	-7.24	-13.19	0.65	0.97	3/31/06	1.14	169,252	39.65
Custom Benchmark	-1.14	-9.60	-7.87	-17.37	-2.20	-1.29	3/31/06	0.27		
Custom Benchmark + 1.5%	-1.02	-9.23	-7.62	-15.87	-0.70	0.21	3/31/06	1.77		
International Equity Composite	-0.47	-8.19	-7.25	-13.28	0.27	1.02	12/31/89	4.84	426,895	100.00
Custom Benchmark	-0.94	-9.29	-7.80	-16.36	-1.74	-1.01	12/31/89	3.80		
Indices										
MSCI ACWI X US IMI Index (N)	-0.94	-9.29	-7.80	-16.36	-1.74	-1.01	12/31/89			
MSCI ACWI X US (N)	-1.14	-9.60	-7.87	-17.37	-2.20	-1.29	12/31/89			
MSCI ACWI X US Small Cap (N)	0.34	-7.26	-7.35	-9.53	1.36	0.89	12/31/89			
MSCI EAFE Index (N)	-1.83	-10.16	-8.93	-15.18	0.38	0.56	12/31/89	3.71		
MSCI Emerging Mkts (N)	-0.16	-8.72	-6.64	-23.41	-8.90	-5.41	12/31/89			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 29, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	0.54	1.42	1.81	1.35	2.68	4.40	6/30/07	4.97	191,845	41.87
Barclays Aggregate	0.71	1.77	2.10	1.50	2.22	3.60	6/30/07	4.85		
Barclays Aggregate + 0.5%	0.75	1.89	2.18	2.00	2.72	4.10	6/30/07	5.35		
Aberdeen Global Fixed Income	0.46	0.41	0.99	-0.14	1.52	3.61	4/30/07	5.16	195,036	42.57
Barclays Aggregate	0.71	1.77	2.10	1.50	2.22	3.60	4/30/07	4.63		
Barclays Aggregate + 0.5%	0.75	1.89	2.18	2.00	2.72	4.10	4/30/07	5.13		
Garcia Hamilton *	1.19	3.12	3.06	2.41			10/31/13	4.73	71,290	15.56
Barclays Aggregate	0.71	1.77	2.10	1.50			10/31/13	3.26		
Barclays Aggregate + 0.5%	0.75	1.89	2.18	2.00			10/31/13	3.76		
Global Fixed Income Composite	0.61	1.25	1.65	0.89	2.28	4.12	9/30/95	5.29	458,170	100.00
Barclays Aggregate	0.71	1.77	2.10	1.50	2.22	3.60	9/30/95	5.55		
Indices										
10 yr Treasury Bellwethers Index	1.73	4.71	5.04	4.13	2.92	5.79	9/30/95	5.66		
Barclays Aggregate	0.71	1.77	2.10	1.50	2.22	3.60	9/30/95	5.55		

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

Wilshire

Investment Performance and Market Values

For Periods Ending February 29, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	0.75	-3.20	-0.60	-8.44	0.04	3.84	1/31/97	6.47	192,954	49.91
Citigroup HY Cash Pay Capped	0.57	-3.98	-1.23	-9.26	0.10	3.64	1/31/97			
Citigroup High Yield Cash Pay	0.65	-3.88	-1.16	-9.25	0.11	3.65	1/31/97	6.41		
Citigroup HY Cash Pay + 1%	0.73	-3.63	-0.99	-8.25	1.11	4.65	1/31/97	7.41		
BlackRock	0.43	-3.29	-0.97	-6.22	1.39	4.31	9/30/06	5.78	193,643	50.09
Citigroup HY Cash Pay Capped	0.57	-3.98	-1.23	-9.26	0.10	3.64	9/30/06	5.92		
Citigroup High Yield Cash Pay	0.65	-3.88	-1.16	-9.25	0.11	3.65	9/30/06	6.02		
Citigroup HY Cash Pay + 1%	0.73	-3.63	-0.99	-8.25	1.11	4.65	9/30/06	7.02		
High Yield Composite	0.59	-3.24	-0.78	-6.27	1.11	4.31	12/31/96	6.21	386,597	100.00
Citigroup High Yield Cash Pay	0.65	-3.88	-1.16	-9.25	0.11	3.65	12/31/96	6.42		
Indices										
10 yr Treasury Bellwethers Index	1.73	4.71	5.04	4.13	2.92	5.79	12/31/96	5.74		
91-Day Treasury Bill	0.02	0.06	0.03	0.08	0.06	0.08	12/31/96	2.38		
Citigroup High Yield Cash Pay	0.65	-3.88	-1.16	-9.25	0.11	3.65	12/31/96	6.39		

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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
Neuberger Berman	1.53						1/31/16	1.53	81,221	100.00
Custom Benchmark	0.62						1/31/16	0.62		
Custom Benchmark + 1%	0.70						1/31/16	0.70		
Credit Opportunities Composite	1.53						1/31/16	1.53	81,221	100.00
Custom Benchmark	0.62						1/31/16	0.62		
Indices										
ML High Yield Master II Constrained	0.47	-3.67	-1.12	-8.51	0.65	3.89	1/31/16	0.47		
S&P LSTA Leverage Loan Index	-0.53	-2.21	-1.18	-3.54	1.21	2.67	1/31/16	-0.53		
JPM EMBI Global Diversified	1.91	0.31	1.73	1.11	2.14	5.79	1/31/16	1.91		

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management *	-1.07	-4.50	-5.70	-5.02	9.36	9.86	9/30/01	10.35	84,538	18.48
Wilshire Real Est. Secs	-0.83	-2.81	-4.65	-2.88	8.73	9.64	9/30/01	10.78		
Wilshire Real Est. Secs +1%	-0.75	-2.56	-4.49	-1.88	9.73	10.64	9/30/01	11.78		
Security Capital	-1.30	-3.22	-5.60	-4.29	8.13	8.48	9/30/01	10.53	86,147	18.83
Wilshire Real Est. Secs	-0.83	-2.81	-4.65	-2.88	8.73	9.64	9/30/01	10.78		
Wilshire Real Est. Secs +1%	-0.75	-2.56	-4.49	-1.88	9.73	10.64	9/30/01	11.78		
REIT Composite	-1.19	-3.86	-5.65	-4.65	8.75	9.18	9/30/01	10.53	170,685	37.31
Wilshire Real Est. Secs	-0.83	-2.81	-4.65	-2.88	8.73	9.64	9/30/01	10.78		
Heitman America Real Estate Trust, LP	0.00	3.74	0.00	14.84	13.00	12.75	8/31/10	12.77	122,435	26.77
NCREIF ODCE	0.00	3.34	0.00	15.01	13.81	13.66	8/31/10	14.44		
Benchmark Return							8/31/10			
Invesco Core Real Estate USA, LLC	0.00	2.38	0.00	14.53	13.16	12.57	11/30/10	12.70	123,164	26.93
NCREIF ODCE	0.00	3.34	0.00	15.01	13.81	13.66	11/30/10	14.02		
Benchmark Return							11/30/10			
Invesco II	0.04	0.06	0.05	-2.64			10/31/13	-0.08	41,133	8.99
NCREIF ODCE	0.00	3.34	0.00	15.01			10/31/13	13.17		
Indices										
Wilshire REIT Index	-0.79	-2.86	-4.71	-3.40	8.45	9.60	12/31/89	9.84		
NCREIF ODCE GOF	0.00	3.34	0.00	15.01	13.81	13.66	12/31/89	7.26		

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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
Private Core Real Estate Composite	0.01	2.64	0.01	13.07	12.50	12.31	9/30/10	12.19	286,731	62.69
NCREIF ODCE	0.00	3.34	0.00	15.01	13.81	13.66	9/30/10	13.56		
Total Real Estate Composite	-0.44	0.11	-2.19	5.42	10.88	10.88	12/31/89	6.56	457,416	100.00
Policy Index	-0.42	0.24	-2.33	5.98	11.59	12.05	12/31/89	9.03		
Indices										
Wilshire REIT Index	-0.79	-2.86	-4.71	-3.40	8.45	9.60	12/31/89	9.84		
NCREIF ODCE GOF	0.00	3.34	0.00	15.01	13.81	13.66	12/31/89	7.26		

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Wilshire

Investment Performance and Market Values

For Periods Ending February 29, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Harvest Fund Advisors MLP	-1.55	-17.88	-13.85	-40.29	-5.84		11/30/11	1.98	102,327	50.76
Alerian MLP Index	-0.48	-14.69	-11.53	-39.74	-11.14		11/30/11	-2.87		
Alerian MLP Index + 1.5%	-0.35	-14.31	-11.28	-38.24	-9.64		11/30/11	-1.37		
Atlantic Trust CIBC	-0.70	-17.53	-12.79	-41.53	-6.67		12/31/11	1.91	99,260	49.24
Alerian MLP Index	-0.48	-14.69	-11.53	-39.74	-11.14		12/31/11	-4.22		
Alerian MLP Index + 1.5%	-0.35	-14.31	-11.28	-38.24	-9.64		12/31/11	-2.72		
Public Real Assets Composite	-1.13	-17.71	-13.33	-40.91	-5.73		11/30/11	2.72	201,587	100.00
Alerian MLP Index	-0.48	-14.69	-11.53	-39.74	-11.14		11/30/11	-2.87		
Indices										
Alerian MLP Index	-0.48	-14.69	-11.53	-39.74	-11.14	-2.26	11/30/11	-2.87		
Standard & Poor's 500	-0.13	-6.59	-5.09	-6.19	10.76	10.13	11/30/11	13.25		

Manager returns are net of fees.

Dallas Employees' Retirement Fund

Monthly Performance and Market Value Summary

Periods Ended 02/29/16

	Month-End Market Value	Commitment Value	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
GCM-CFIG	75,001,492	135,000,000	1,016,325	Jun-11	11.3%	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	15,919,308	30,000,000	10,748,589	Nov-12	39.0%	1.5
Hamilton Lane Fund VII Composite	39,934,433	50,000,000	12,979,553	Jan-10	9.4%	1.3
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]	764,522	-	-	Aug-09	-.-	-.-
Total Private Equity Composite	**150,336,713**	**310,000,000**	**49,763,444**	**Jul-09**	**12.5%**	**1.4**
Public Market Equivalent (PME) [2]	**152,690,923**				**13.7%**	

* 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 February 29, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.00	0.04	0.00	0.06	0.06	0.08	12/31/87	3.01	37,522	100.00
Managed Short Term Composite	0.00	0.04	0.00	0.06	0.06	0.08	12/31/89	2.58	37,522	100.00
Indices										
91-Day Treasury Bill	0.02	0.06	0.03	0.08	0.06	0.08	12/31/89	3.17		

Manager returns are net of fees.

Sources of Fund Growth

Wilshire

Dallas Total Fund

Periods Ended February 29, 2016

	Beginning Value $(000)	Net Contrib $(000)	Distrib & Adm Fees $(000)	Invest Fees $(000)	Invest Gain/Loss $(000)	Ending Value $(000)	Time Wtd Return (%)
Wellington	72,712	0	4	123	-706	71,879	-1.14
Northern Trust Global Equity	68,205	0	0	0	-334	67,871	-0.49
Aberdeen Global Equity	210	0	0	0	7	217	3.19
Global Equity Composite	**141,127**	**0**	**4**	**123**	**-1,033**	**139,967**	**-0.82**
Northern Trust S&P 500 (Lending)	37,572	0	0	0	-47	37,525	-0.13
INTECH	129,166	0	0	0	378	129,544	0.29
T. Rowe Price	128,763	0	0	0	-97	128,666	-0.08
Systematic Financial	66,114	0	0	0	468	66,582	0.71
Channing Capital *	30,622	0	0	0	207	30,829	0.68
Northern Trust Russell 2000 Growth	62,867	0	0	0	-439	62,428	-0.70
Domestic Equity Composite	**455,103**	**0**	**0**	**0**	**471**	**455,574**	**0.10**
Advantus Capital Management	190,806	0	0	0	1,039	191,845	0.54
Aberdeen Global Fixed Income	194,152	0	1	116	1,000	195,036	0.46
Garcia Hamilton *	70,451	0	0	0	838	71,290	1.19
Global Fixed Income Composite	**455,410**	**0**	**1**	**116**	**2,878**	**458,170**	**0.61**
Cash Account	53,504	4,787	20,889	0	119	37,522	0.00
Managed Short Term Composite	**53,504**	**4,787**	**20,889**	**0**	**119**	**37,522**	**0.00**
Acadian International	87,971	0	2	133	-93	87,743	-0.26
Baring International	170,755	0	0	0	-855	169,900	-0.50
AQR Capital Management	170,218	0	23	0	-943	169,252	-0.55
International Equity Composite	**428,944**	**0**	**25**	**133**	**-1,891**	**426,895**	**-0.47**
Adelante Capital Management *	85,455	0	0	0	-916	84,538	-1.07

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

Sources of Fund Growth

Wilshire

Dallas Total Fund

Periods Ended February 29, 2016

	Beginning Value $(000)	Net Contrib $(000)	Distrib & Adm Fees $(000)	Invest Fees $(000)	Invest Gain/Loss $(000)	Ending Value $(000)	Time Wtd Return (%)
Security Capital	87,285	0	0	146	-992	86,147	-1.30
Heitman America Real Estate Trust, LP	122,435	0	0	0	0	122,435	0.00
Invesco Core Real Estate USA, LLC	123,164	0	0	0	0	123,164	0.00
Invesco II	41,119	0	1	0	15	41,133	0.04
Total Real Estate Composite	**459,457**	**0**	**1**	**146**	**-1,893**	**457,416**	**-0.44**
GCM-CFIG	71,236	2,700	0	0	1,066	75,001	1.48
Hamilton Lane Secondary Fund II	4,929	0	0	0	0	4,929	0.00
Hamilton Lane Secondary Fund III	15,919	0	0	0	0	15,919	0.00
Hamilton Lane Fund VII (Series A)	24,108	0	0	0	0	24,108	0.00
Hamilton Lane Fund VII (Series B)	15,826	0	0	0	0	15,826	0.00
Hamilton Lane Fund VIII (Global)	11,689	1,200	101	0	-127	12,660	-1.04
Hamilton Lane STIF	1,735	101	1,200	0	128	765	0.00
Fairview Capital III *	400	728	0	0	0	1,128	-0.00
Private Equity Composite	**145,842**	**4,729**	**1,302**	**0**	**1,067**	**150,337**	**0.64**
Harvest Fund Advisors MLP	103,941	0	0	0	-1,613	102,327	-1.55
Atlantic Trust CIBC	99,959	0	0	171	-528	99,260	-0.70
Public Real Assets Composite	**203,899**	**0**	**0**	**171**	**-2,141**	**201,587**	**-1.13**
Oaktree Capital Management	191,511	0	1	301	1,745	192,954	0.75
BlackRock	192,809	0	1	268	1,104	193,643	0.43
High Yield Composite	**384,320**	**0**	**2**	**570**	**2,849**	**386,597**	**0.59**
Acadian Global Low Vol.	156,933	0	2	146	2,798	159,583	1.69
BlackRock Global Low Vol.	160,675	0	0	0	3,125	163,799	1.94
Global Low Volatility Composite	**317,608**	**0**	**2**	**146**	**5,922**	**323,382**	**1.82**

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

Sources of Fund Growth

Wilshire

Dallas Total Fund

Periods Ended February 29, 2016

	Beginning Value $(000)	Net Contrib $(000)	Distrib & Adm Fees $(000)	Invest Fees $(000)	Invest Gain/Loss $(000)	Ending Value $(000)	Time Wtd Return (%)
Neuberger Berman	79,995	0	0	0	1,227	81,221	1.53
Credit Opportunities Composite	**79,995**	**0**	**0**	**0**	**1,227**	**81,221**	**1.53**
Dallas Total Fund	**3,125,209**	**9,517**	**22,226**	**1,406**	**7,575**	**3,118,668**	**0.19**

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