Employees' Retirement Fund of the City of Dallas

Executive Summary of Investment Performance

February 28, 2017

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	2.34	7.45	5.67	21.14	4.02		8/31/12	8.79	169,334	4.94
Global Low Volatility Composite	3.18	8.01	5.69	14.93			6/30/15	8.54	350,194	10.21
Domestic Equity Composite	3.57	7.19	5.11	27.37	9.67	13.38	12/31/89	10.06	518,636	15.12
International Equity Composite	2.10	8.91	6.08	21.09	1.34	5.76	12/31/89	5.36	511,588	14.92
Global Fixed Income Composite	0.77	1.32	1.04	3.14	3.22	2.96	9/30/95	5.19	467,487	13.63
High Yield Composite	1.32	4.39	2.62	17.96	4.15	6.17	12/31/96	6.76	429,052	12.51
Credit Opportunities Composite	1.35	4.21	2.83	12.32			1/31/16	12.89	86,060	2.51
Total Real Estate Composite	2.03	3.29	0.54	8.78	10.27	10.68	12/31/89	6.65	377,530	11.01
Indices										
MSCI ACWI (N)	2.81	7.90	5.62	22.07	4.80	8.25	12/31/84			
Wilshire 5000	3.72	7.74	5.57	26.65	10.25	13.90	12/31/84	11.07		
Standard & Poor's 500	3.97	8.04	5.94	24.98	10.64	14.01	12/31/84	11.18		
MSCI ACWI X US IMI Index (N)	1.74	8.01	5.38	19.33	0.08	3.86	12/31/84			
MSCI EAFE Index (N)	1.43	7.94	4.37	15.75	-0.62	5.16	12/31/84	8.56		
Bloomberg Barclays Aggregate	0.67	1.01	0.87	1.41	2.64	2.24	12/31/84	7.06		
Citigroup High Yield Cash Pay	1.36	4.59	2.64	22.10	4.21	6.38	12/31/84			
Wilshire Real Est. Secs	3.35	7.96	2.94	16.20	11.91	11.70	12/31/84	9.33		
Alerian MLP Index	0.40	9.94	5.31	40.83	-4.29	2.07	12/31/84			

Manager returns are net of fees.

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Public Real Assets Composite	0.21	8.26	3.69	47.25	-0.10	8.00	12/31/11	9.45	296,831	8.66
Private Equity Composite	2.08	3.92	3.35	8.14	10.70	10.75	5/31/09	13.21	183,635	5.35
Managed Short Term Composite	0.04	0.13	0.09	0.39	0.16	0.14	12/31/89	2.50	39,167	1.14
Dallas Total Fund	1.95	5.67	3.61	17.42	5.20	8.09	12/31/84	9.23	3,429,515	100.00
Policy Index	2.02	5.36	3.42	17.05	4.87	7.64	12/31/84	9.88		
Indices										
MSCI ACWI (N)	2.81	7.90	5.62	22.07	4.80	8.25	12/31/84			
Wilshire 5000	3.72	7.74	5.57	26.65	10.25	13.90	12/31/84	11.07		
Standard & Poor's 500	3.97	8.04	5.94	24.98	10.64	14.01	12/31/84	11.18		
MSCI ACWI X US IMI Index (N)	1.74	8.01	5.38	19.33	0.08	3.86	12/31/84			
MSCI EAFE Index (N)	1.43	7.94	4.37	15.75	-0.62	5.16	12/31/84	8.56		
Bloomberg Barclays Aggregate	0.67	1.01	0.87	1.41	2.64	2.24	12/31/84	7.06		
Citigroup High Yield Cash Pay	1.36	4.59	2.64	22.10	4.21	6.38	12/31/84			
Wilshire Real Est. Secs	3.35	7.96	2.94	16.20	11.91	11.70	12/31/84	9.33		
Alerian MLP Index	0.40	9.94	5.31	40.83	-4.29	2.07	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust Global Equity	2.76	7.87	5.56	23.13			9/30/15	14.17	83,623	49.38
MSCI AC World IMI Index (N)	2.76	7.81	5.54	22.64			9/30/15	13.72		
Wellington	1.94	7.04	5.78	19.28	5.81		8/31/12	12.88	85,711	50.62
MSCI ACWI (N)	2.81	7.90	5.62	22.07	4.80		8/31/12	9.59		
MSCI ACWI (N) + 2%	2.97	8.39	5.95	24.07	6.80		8/31/12	11.59		
Global Equity Composite	2.34	7.45	5.67	21.14	4.02		8/31/12	8.79	169,334	100.00
MSCI ACWI (N)	2.81	7.90	5.62	22.07	4.80		8/31/12	9.59		
Indices										
MSCI AC World IMI Index (N)	2.76	7.81	5.54	22.64	4.78	8.43	8/31/12	9.84		
MSCI ACWI (N)	2.81	7.90	5.62	22.07	4.80	8.25	8/31/12	9.59		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian Global Low Vol.	2.94	8.81	6.12	16.25			6/30/15	8.58	175,768	50.19
MSCI ACWI (N)	2.81	7.90	5.62	22.07			6/30/15	4.92		
MSCI ACWI (N) + 2%	2.97	8.39	5.95	24.07			6/30/15	6.92		
MSCI ACWI Min Vol (N)	3.37	7.05	5.16	12.99			6/30/15	7.94		
BlackRock Global Low Vol.	3.42	7.21	5.25	13.62			6/30/15	8.50	174,426	49.81
MSCI ACWI Min Vol (N)	3.37	7.05	5.16	12.99			6/30/15	7.94		
Global Low Volatility Composite	3.18	8.01	5.69	14.93			6/30/15	8.54	350,194	100.00
MSCI ACWI Min Vol (N)	3.37	7.05	5.16	12.99			6/30/15	7.94		
Indices										
MSCI ACWI Min Vol (N)	3.37	7.05	5.16	12.99	8.61	9.68	6/30/15	7.94		
MSCI ACWI (N)	2.81	7.90	5.62	22.07	4.80	8.25	6/30/15	4.92		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	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)	3.97	8.04	5.94	24.98	10.69	14.06	12/31/94	9.80	232,281	44.79
Standard & Poor's 500	3.97	8.04	5.94	24.98	10.64	14.01	12/31/94	9.75		
T. Rowe Price	4.07	8.23	6.37	25.12	10.59	14.06	3/31/06	8.40	143,186	27.61
Standard & Poor's 500	3.97	8.04	5.94	24.98	10.64	14.01	3/31/06	7.95		
Standard & Poor's 500 + 1%	4.05	8.29	6.11	25.98	11.64	15.01	3/31/06	8.95		
Domestic Equity Enhanced Index Comp	4.07	8.23	6.37	22.58	9.68	13.37	2/28/06	7.79	143,186	27.61
Indices										
Wilshire 5000	3.72	7.74	5.57	26.65	10.25	13.90	12/31/89	9.65		
Standard & Poor's 500	3.97	8.04	5.94	24.98	10.64	14.01	12/31/89	9.56		
Russell 2000	1.93	5.20	2.33	36.11	6.93	12.89	12/31/89	9.63		
Russell 1000 Value	3.59	6.94	4.33	29.13	9.91	14.03	12/31/89	9.94		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Systematic Financial	3.09	6.46	3.66	35.10	10.47	15.18	7/31/03	11.36	70,931	13.68
Russell 2000	1.93	5.20	2.33	36.11	6.93	12.89	7/31/03	9.63		
Russell 2000 + 1.25%	2.03	5.51	2.54	37.36	8.18	14.14	7/31/03	10.88		
Channing Capital *	1.22	4.30	1.02	40.26	8.45		11/30/13	8.71	38,179	7.36
Russell 2000 Value	1.45	4.88	0.72	41.29	8.37		11/30/13	8.50		
Russell 2000 Value + 1.25%	1.55	5.19	0.93	42.54	9.62		11/30/13	9.75		
Redwood Investments	2.40	2.03	2.07				9/30/16	3.56	34,058	6.57
Russell 2000 Growth	2.45	5.54	4.12				9/30/16	7.83		
Russell 2000 Growth +1.50%	2.58	5.91	4.36				9/30/16	8.45		
Domestic Equity Small Cap Composite	2.42	4.85	2.57	35.21	8.32	12.96	5/31/03	10.01	143,169	27.60
Domestic Equity Composite	3.57	7.19	5.11	27.37	9.67	13.38	12/31/89	10.06	518,636	100.00
Custom Benchmark	3.72	7.74	5.57	26.65	10.25	13.90	12/31/89	9.96		
Indices										
Wilshire 5000	3.72	7.74	5.57	26.65	10.25	13.90	12/31/89	9.65		
Standard & Poor's 500	3.97	8.04	5.94	24.98	10.64	14.01	12/31/89	9.56		
Russell 2000	1.93	5.20	2.33	36.11	6.93	12.89	12/31/89	9.63		
Russell 1000 Value	3.59	6.94	4.33	29.13	9.91	14.03	12/31/89	9.94		

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

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian International	3.31	10.34	7.90	26.36	3.83	8.81	3/31/89	8.42	110,694	21.64
Custom Benchmark	2.63	8.83	6.57	19.52	1.80	5.98	3/31/89	5.81		
Custom Benchmark + 2%	2.80	9.32	6.90	21.52	3.80	7.98	3/31/89	7.81		
Baring International	1.36	7.48	4.91	18.88	-0.02	3.49	3/31/88	6.48	197,012	38.51
MSCI ACWI X US (N)	1.59	7.88	5.19	19.31	-0.19	3.55	3/31/88	4.95		
MSCI ACWI X US (N) + 1.25%	1.70	8.19	5.40	20.56	1.06	4.80	3/31/88	6.20		
AQR Capital Management	2.19	9.55	6.25	20.61	1.32	6.19	3/31/06	2.79	203,882	39.85
Custom Benchmark	1.59	7.88	5.19	19.31	-0.19	3.55	3/31/06	1.88		
Custom Benchmark + 1.5%	1.72	8.26	5.44	20.81	1.31	5.05	3/31/06	3.38		
International Equity Composite	2.10	8.91	6.08	21.09	1.34	5.76	12/31/89	5.36	511,588	100.00
Custom Benchmark	1.74	8.01	5.38	19.33	0.08	3.86	12/31/89	4.34		
Indices										
MSCI ACWI X US IMI Index (N)	1.74	8.01	5.38	19.33	0.08	3.86	12/31/89			
MSCI ACWI X US (N)	1.59	7.88	5.19	19.31	-0.19	3.55	12/31/89			
MSCI ACWI X US Small Cap (N)	2.63	8.83	6.57	19.52	1.80	5.98	12/31/89			
MSCI EAFE Index (N)	1.43	7.94	4.37	15.75	-0.62	5.16	12/31/89	4.13		
MSCI Emerging Mkts (N)	3.06	8.94	8.70	29.45	1.35	-0.38	12/31/89			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	0.86	1.47	1.19	3.89	3.70	3.45	6/30/07	4.86	199,292	42.63
Barclays Aggregate	0.67	1.01	0.87	1.41	2.64	2.24	6/30/07	4.49		
Barclays Aggregate + 0.5%	0.71	1.14	0.95	1.91	3.14	2.74	6/30/07	4.99		
Aberdeen Global Fixed Income	0.65	1.23	0.89	3.20	2.73	2.41	4/30/07	4.99	201,267	43.05
Barclays Aggregate	0.67	1.01	0.87	1.41	2.64	2.24	4/30/07	4.30		
Barclays Aggregate + 0.5%	0.71	1.14	0.95	1.91	3.14	2.74	4/30/07	4.80		
Garcia Hamilton *	0.87	1.16	1.04	0.97	3.24		10/31/13	3.59	66,928	14.32
Barclays Aggregate	0.67	1.01	0.87	1.41	2.64		10/31/13	2.70		
Barclays Aggregate + 0.5%	0.71	1.14	0.95	1.91	3.14		10/31/13	3.20		
Global Fixed Income Composite	0.77	1.32	1.04	3.14	3.22	2.96	9/30/95	5.19	467,487	100.00
Barclays Aggregate	0.67	1.01	0.87	1.41	2.64	2.24	9/30/95	5.35		
Indices										
10 yr Treasury Bellwethers Index	0.87	0.54	0.92	-4.07	2.78	1.63	9/30/95	5.19		
Bloomberg Barclays Aggregate	0.67	1.01	0.87	1.41	2.64	2.24	9/30/95	5.35		

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

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	1.33	4.26	2.34	18.99	3.44	5.70	1/31/97	7.06	214,990	50.11
Citigroup HY Cash Pay Capped	1.34	4.53	2.60	21.85	4.16	6.26	1/31/97			
Citigroup High Yield Cash Pay	1.36	4.59	2.64	22.10	4.21	6.38	1/31/97	7.15		
Citigroup HY Cash Pay + 1%	1.44	4.84	2.81	23.10	5.21	7.38	1/31/97	8.15		
BlackRock	1.30	4.52	2.90	16.92	4.05	6.16	9/30/06	6.81	214,063	49.89
Citigroup HY Cash Pay Capped	1.34	4.53	2.60	21.85	4.16	6.26	9/30/06	7.36		
Citigroup High Yield Cash Pay	1.36	4.59	2.64	22.10	4.21	6.38	9/30/06	7.47		
Citigroup HY Cash Pay + 1%	1.44	4.84	2.81	23.10	5.21	7.38	9/30/06	8.47		
High Yield Composite	1.32	4.39	2.62	17.96	4.15	6.17	12/31/96	6.76	429,052	100.00
Citigroup High Yield Cash Pay	1.36	4.59	2.64	22.10	4.21	6.38	12/31/96	7.15		
Indices										
10 yr Treasury Bellwethers Index	0.87	0.54	0.92	-4.07	2.78	1.63	12/31/96	5.23		
91-Day Treasury Bill	0.04	0.13	0.09	0.39	0.16	0.14	12/31/96	2.28		
Citigroup High Yield Cash Pay	1.36	4.59	2.64	22.10	4.21	6.38	12/31/96	7.12		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	1.35	4.21	2.83	12.32			1/31/16	12.89	86,060	100.00
Custom Benchmark	1.38	4.03	2.51	15.57			1/31/16	14.94		
Custom Benchmark + 1%	1.46	4.28	2.68	16.57			1/31/16	15.94		
Credit Opportunities Composite	1.35	4.21	2.83	12.32			1/31/16	12.89	86,060	100.00
Custom Benchmark	1.38	4.03	2.51	15.57			1/31/16	14.94		
Indices										
ML High Yield Master II Constrained	1.56	4.95	2.92	22.30	4.79	6.87	1/31/16	20.93		
S&P LSTA Leverage Loan Index	0.50	2.23	1.06	12.66	3.66	4.72	1/31/16	11.08		
JPM EMBI Global Diversified	2.08	4.93	3.55	12.13	6.61	5.82	1/31/16	13.11		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management *	3.40	8.08	3.05	13.15	10.66	11.16	9/30/01	10.53	82,736	21.92
Wilshire Real Est. Secs	3.35	7.96	2.94	16.20	11.91	11.70	9/30/01	11.12		
Wilshire Real Est. Secs +1%	3.43	8.21	3.11	17.20	12.91	12.70	9/30/01	12.12		
Security Capital	3.35	7.13	2.46	14.88	10.99	10.54	9/30/01	10.81	82,153	21.76
Wilshire Real Est. Secs	3.35	7.96	2.94	16.20	11.91	11.70	9/30/01	11.12		
Wilshire Real Est. Secs +1%	3.43	8.21	3.11	17.20	12.91	12.70	9/30/01	12.12		
REIT Composite	3.38	7.61	2.75	14.03	10.84	10.86	9/30/01	10.75	164,889	43.68
Wilshire Real Est. Secs	3.35	7.96	2.94	16.20	11.91	11.70	9/30/01	11.12		
Heitman America Real Estate Trust, LP	0.00	2.30	0.00	8.99	11.37	12.01	11/30/10	12.82	87,982	23.30
NCREIF ODCE NOF	0.00	1.88	0.00	7.79	11.04	11.16	11/30/10	12.11		
Invesco Core Real Estate USA, LLC	0.00	2.18	0.00	9.23	11.87	11.26	11/30/10	12.17	69,909	18.52
NCREIF ODCE NOF	0.00	1.88	0.00	7.79	11.04	11.16	11/30/10	12.11		
Invesco II	4.05	-6.26	-4.67	-8.59	-2.85		9/30/13	-2.65	54,750	14.50
Indices										
Wilshire REIT Index	3.57	7.85	2.85	15.75	11.56	11.50	12/31/89	10.06		
NCREIF ODCE GOF	0.00	2.11	0.00	8.76	12.06	12.21	12/31/89	7.31		

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

Private Core Real Estate manager information is preliminary as market values are not yet finalized by the manager.

The following managers have been placed on WATCH: Adelante Capital Management & Security Capital.

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Private Core Real Estate Composite	1.01	0.13	-1.13	4.79	9.58	10.45	9/30/10	11.13	212,641	56.32
Custom Benchmark	0.89	0.12	-0.97	4.06	7.98	9.15	9/30/10	10.20		
Total Real Estate Composite	2.03	3.29	0.54	8.78	10.27	10.68	12/31/89	6.65	377,530	100.00
Custom Benchmark	2.12	3.99	0.98	10.23	10.22	10.68	12/31/89	8.87		
Indices										
Wilshire REIT Index	3.57	7.85	2.85	15.75	11.56	11.50	12/31/89	10.06		
NCREIF ODCE GOF	0.00	2.11	0.00	8.76	12.06	12.21	12/31/89	7.31		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending February 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Harvest Fund Advisors MLP	0.75	8.73	4.59	43.59	-0.97	6.99	12/31/11	8.40	146,926	49.50
Alerian MLP Index	0.40	9.94	5.31	40.83	-4.29	2.07	12/31/11	3.20		
Alerian MLP Index + 1.5%	0.53	10.31	5.56	42.33	-2.79	3.57	12/31/11	4.70		
Atlantic Trust CIBC	-0.31	7.79	2.82	51.03	-0.34	8.45	12/31/11	9.97	149,905	50.50
Alerian MLP Index	0.40	9.94	5.31	40.83	-4.29	2.07	12/31/11	3.20		
Alerian MLP Index + 1.5%	0.53	10.31	5.56	42.33	-2.79	3.57	12/31/11	4.70		
Public Real Assets Composite	0.21	8.26	3.69	47.25	-0.10	8.00	12/31/11	9.45	296,831	100.00
Alerian MLP Index	0.40	9.94	5.31	40.83	-4.29	2.07	12/31/11	3.20		
Indices										
Alerian MLP Index	0.40	9.94	5.31	40.83	-4.29	2.07	12/31/11	3.20		
Standard & Poor's 500	3.97	8.04	5.94	24.98	10.64	14.01	12/31/11	15.44		

Manager returns are net of fees.

Employees' Retirement Fund of the City of Dallas

Monthly Performance and Market Value Summary

Periods Ended 02/28/17

Wilshire

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
GCM Grosvenor - Partnership, L.P.	58,911,161	75,000,000	69,146,639	32,839,843	Jun-11	13.4%	1.3
GCM Grosvenor - Partnership II, L.P. (2014)	22,157,515	60,000,000	28,753,970	5,479,178	Jul-14	-6.2%	1.0
GCM Grosvenor - Partnership II, L.P. (2015)	10,229,726	20,000,000	8,973,350	-	Dec-15	-.-	1.1
Hamilton Lane Secondary Fund II	3,376,554	25,000,000	22,783,343	25,203,014	Jul-09	9.5%	1.3
Hamilton Lane Secondary Fund III	16,329,999	30,000,000	17,732,318	12,150,873	Nov-12	30.4%	1.6
Hamilton Lane Fund VII Composite	36,520,064	50,000,000	42,992,714	18,031,816	Jan-10	7.6%	1.3
Hamilton Lane Fund VIII (Global)	17,997,832	30,000,000	15,168,925	1,341,060	Nov-12	12.9%	1.3
Fairview Capital III *	7,018,894	40,000,000	7,683,654	-	Aug-15	-13.9%	0.9
Hamilton Lane STIF [1]	7,187,778	-	-	-	Aug-09	-.-	-.-
Total Private Equity Composite	**183,635,296**	**330,000,000**	**213,234,913**	**95,045,784**	**Jul-09**	**11.7%**	**1.6**
Public Market Equivalent (PME) [2]	**221,795,603**					**17.4%**	

* 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 28, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.04	0.13	0.09	0.39	0.16	0.14	12/31/87	2.92	39,167	100.00
Managed Short Term Composite	0.04	0.13	0.09	0.39	0.16	0.14	12/31/89	2.50	39,167	100.00
Indices										
91-Day Treasury Bill	0.04	0.13	0.09	0.39	0.16	0.14	12/31/89	3.07		

Manager returns are net of fees.