Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

January 31, 2018

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	5.95	9.07	5.95	27.74	11.17	10.37	8/31/12	11.73	190,542	5.17
Global Low Volatility Composite	3.64	7.36	3.64	20.94			6/30/15	12.12	389,001	10.55
Domestic Equity Composite	4.62	8.69	4.62	25.30	14.25	15.34	12/31/89	10.46	563,610	15.29
International Equity Composite	5.83	8.62	5.83	32.33	12.12	9.27	12/31/89	6.15	599,957	16.27
Global Fixed Income Composite	-0.83	-0.37	-0.83	3.09	1.85	2.58	9/30/95	5.08	478,198	12.97
High Yield Composite	0.63	0.60	0.63	6.07	5.78	5.09	12/31/96	6.68	448,731	12.17
Credit Opportunities Composite	0.23	0.85	0.23	8.40			1/31/16	10.25	91,999	2.50
Total Real Estate Composite	-1.72	0.27	-1.72	5.43	5.51	9.01	12/31/89	6.55	389,992	10.58
Indices										
MSCI ACWI (N)	5.64	9.42	5.64	27.47	11.90	11.02	4/30/01	6.27		
Wilshire 5000	5.25	9.61	5.25	25.12	14.34	15.64	12/31/84	11.37		
Standard & Poor's 500	5.73	10.18	5.73	26.41	14.66	15.91	12/31/84	11.51		
MSCI ACWI X US IMI Index (N)	5.48	8.94	5.48	30.14	10.39	7.50	5/31/94	5.55		
MSCI EAFE Index (N)	5.02	7.82	5.02	27.60	9.39	7.85	12/31/84	9.07		
Bloomberg Aggregate	-1.15	-0.83	-1.15	2.15	1.14	2.01	12/31/84	6.90		
Citigroup High Yield Cash Pay	0.78	0.91	0.78	6.50	6.10	5.25	12/31/88	8.17		
Wilshire Real Est. Secs	-3.77	-1.24	-3.77	1.28	2.22	8.12	12/31/84	9.00		
Alerian MLP Index	5.76	9.28	5.76	-5.75	-6.66	-1.31	12/31/95	12.28		

Manager returns are net of fees.

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
MLP Composite	5.88	10.40	5.88	-4.33	-5.03	3.80	12/31/11	7.15	283,880	7.70
Private Equity Composite	0.31	3.68	0.31	15.13	10.62	11.19	5/31/09	13.29	217,210	5.89
Managed Short Term Composite	0.12	0.31	0.12	0.93	0.45	0.30	12/31/89	2.99	33,270	0.90
Dallas Total Fund	2.58	4.99	2.58	14.34	7.68	8.50	12/31/84	9.34	3,686,390	100.00
Policy Index	2.36	4.59	2.36	13.20	6.97	7.92	12/31/84	9.94		
Indices										
MSCI ACWI (N)	5.64	9.42	5.64	27.47	11.90	11.02	4/30/01	6.27		
Wilshire 5000	5.25	9.61	5.25	25.12	14.34	15.64	12/31/84	11.37		
Standard & Poor's 500	5.73	10.18	5.73	26.41	14.66	15.91	12/31/84	11.51		
MSCI ACWI X US IMI Index (N)	5.48	8.94	5.48	30.14	10.39	7.50	5/31/94	5.55		
MSCI EAFE Index (N)	5.02	7.82	5.02	27.60	9.39	7.85	12/31/84	9.07		
Bloomberg Aggregate	-1.15	-0.83	-1.15	2.15	1.14	2.01	12/31/84	6.90		
Citigroup High Yield Cash Pay	0.78	0.91	0.78	6.50	6.10	5.25	12/31/88	8.17		
Wilshire Real Est. Secs	-3.77	-1.24	-3.77	1.28	2.22	8.12	12/31/84	9.00		
Alerian MLP Index	5.76	9.28	5.76	-5.75	-6.66	-1.31	12/31/95	12.28		

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Systematic Financial	2.37	6.54	2.37	26.75	17.53	17.39	7/31/03	12.18	84,408	14.98
Russell 2000	2.61	5.14	2.61	17.18	12.12	13.33	7/31/03	10.05		
Russell 2000 + 1.25%	2.72	5.46	2.72	18.43	13.37	14.58	7/31/03	11.30		
Redwood Investments *	2.33	5.47	2.33	20.71			9/30/16	16.14	40,147	7.12
Russell 2000 Growth	3.90	7.00	3.90	24.90			9/30/16	22.77		
Russell 2000 Growth +1.50%	4.02	7.38	4.02	26.40			9/30/16	24.27		
Channing Capital *	1.26	2.53	1.26	7.97	10.71		11/30/13	8.40	36,517	6.48
Russell 2000 Value	1.23	3.17	1.23	9.95	11.56		11/30/13	8.65		
Russell 2000 Value + 1.25%	1.34	3.48	1.34	11.20	12.81		11/30/13	9.90		
Domestic Equity Small Cap Composite	2.11	5.34	2.11	20.41	13.93	14.59	5/31/03	10.56	161,072	28.58
Indices										
Wilshire 5000	5.25	9.61	5.25	25.12	14.34	15.64	12/31/89	10.05		
Standard & Poor's 500	5.73	10.18	5.73	26.41	14.66	15.91	12/31/89	10.00		
Russell 2000	2.61	5.14	2.61	17.18	12.12	13.33	12/31/89	9.85		
Russell 1000 Value	3.87	8.61	3.87	17.22	11.54	13.47	12/31/89	10.08		

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Smith Graham *	4.41		4.41				12/31/17	4.41	74,381	13.20
Russell Mid Cap	3.76		3.76				12/31/17	3.76		
T. Rowe Price	6.11	9.98	6.11	28.75	15.68	16.41	3/31/06	9.68	155,018	27.50
Standard & Poor's 500	5.73	10.18	5.73	26.41	14.66	15.91	3/31/06	9.10		
Standard & Poor's 500 + 1%	5.81	10.43	5.81	27.41	15.66	16.91	3/31/06	10.10		
Northern Trust S&P 500 (Lending)	5.73	10.18	5.73	26.39	14.70	15.95	12/31/94	10.33	173,139	30.72
Standard & Poor's 500	5.73	10.18	5.73	26.41	14.66	15.91	12/31/94	10.28		
Domestic Equity Composite	4.62	8.69	4.62	25.30	14.25	15.34	12/31/89	10.46	563,610	100.00
Custom Benchmark	5.25	9.61	5.25	25.12	14.34	15.64	12/31/89	10.36		
Indices										
Wilshire 5000	5.25	9.61	5.25	25.12	14.34	15.64	12/31/89	10.05		
Standard & Poor's 500	5.73	10.18	5.73	26.41	14.66	15.91	12/31/89	10.00		
Russell 2000	2.61	5.14	2.61	17.18	12.12	13.33	12/31/89	9.85		
Russell 1000 Value	3.87	8.61	3.87	17.22	11.54	13.47	12/31/89	10.08		

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For Periods Ending January 31, 2018

	Returns								Market Value	
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Adelante Capital Management	-3.46	-1.00	-3.46	3.88	1.81	8.28	9/30/01	9.94	83,120	21.31
Wilshire Real Est. Secs	-3.77	-1.24	-3.77	1.28	2.22	8.12	9/30/01	10.33		
Wilshire Real Est. Secs +1%	-3.68	-1.00	-3.68	2.28	3.22	9.12	9/30/01	11.33		
BlackRock REIT	-3.96	-0.98	-3.96				10/31/17	-0.98	79,333	20.34
Wilshire Real Est. Secs	-3.77	-1.24	-3.77				10/31/17	-1.24		
REIT Composite	-3.70	-0.99	-3.70	1.89	1.31	7.73	9/30/01	10.02	162,453	41.66
Wilshire Real Est. Secs	-3.77	-1.24	-3.77	1.28	2.22	8.12	9/30/01	10.33		
Heitman America Real Estate Trust, LP	0.00	1.83	0.00	6.01	10.00	10.86	11/30/10	12.00	90,372	23.17
NCREIF ODCE NOF	0.00	1.85	0.00	6.66	9.42	10.51	11/30/10	11.48		
Invesco Core Real Estate USA, LLC	0.00	2.26	0.00	8.41	10.77	11.45	11/30/10	11.79	73,371	18.81
NCREIF ODCE NOF	0.00	1.85	0.00	6.66	9.42	10.51	11/30/10	11.48		
Invesco II	-0.91	-0.90	-0.91	11.38	-0.06		9/30/13	-0.54	63,797	16.36
Indices										
Wilshire REIT Index	-3.83	-1.30	-3.83	0.89	1.69	7.74	12/31/89	9.61		
NCREIF ODCE NOF	0.00	1.85	0.00	6.66	9.42	10.51	12/31/98	7.52		

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

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Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Private Core Real Estate Composite	-0.26	1.20	-0.26	8.11	8.44	9.94	9/30/10	10.69	227,540	58.34
Custom Benchmark	-0.20	1.24	-0.20	7.76	7.36	8.55	9/30/10	9.85		
Total Real Estate Composite	-1.72	0.27	-1.72	5.43	5.51	9.01	12/31/89	6.55	389,992	100.00
Custom Benchmark	-1.98	0.02	-1.98	4.54	4.96	8.59	12/31/89	8.66		
Indices										
Wilshire REIT Index	-3.83	-1.30	-3.83	0.89	1.69	7.74	12/31/89	9.61		
NCREIF ODCE NOF	0.00	1.85	0.00	6.66	9.42	10.51	12/31/98	7.52		

Manager returns are net of fees.

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Employees' Retirement Fund of the City of Dallas

Monthly Performance and Market Value Summary

Periods Ended 1/31/18

Wilshire

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Hamilton Lane Secondary Fund II	2,402,924	25,000,000	22,820,158	25,931,924	Jul-09	8.9%	1.2
Hamilton Lane Secondary Fund III	15,091,781	30,000,000	17,762,479	14,106,878	Nov-12	25.4%	1.6
Hamilton Lane Secondary Fund IV	5,554,300	30,000,000	4,247,418	204,691	Mar-17	-.-	1.4
Hamilton Lane Fund VII Composite	33,834,987	50,000,000	42,992,714	21,975,680	Jan-10	7.1%	1.3
Hamilton Lane Fund VIII (Global)	20,357,991	30,000,000	16,078,923	2,568,375	Nov-12	13.8%	1.4
Hamilton Lane Cash	12,552,494	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	50,775,346	75,000,000	73,623,289	58,266,402	Jun-11	14.7%	1.5
GCM Grosvenor - Partnership II, L.P. (2014)	39,731,452	60,000,000	46,644,131	9,503,119	Jul-14	5.7%	1.1
GCM Grosvenor - Partnership II, L.P. (2015)	15,385,828	20,000,000	14,856,938	167,191	Dec-15	6.1%	1.0
GCM Grosvenor - Partnership II, L.P. (2017)	95,851	30,000,000	98,729		Jan-18	-.-	1.0
GCM Grosvenor Cash	7,038,378	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	14,388,553	40,000,000	14,213,143	-	Aug-15	1.2%	1.0
Total Private Equity Composite	**217,209,885**	**390,000,000**	**253,337,922**	**132,724,260**	**Jul-09**	**12.5%**	**1.4**
Public Market Equivalent (PME) [2]	**285,675,194**					**19.1%**	

* 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

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian International	6.61	9.27	6.61	40.57	17.80	12.91	3/31/89	9.32	119,153	19.86
Custom Benchmark	4.92	9.75	4.92	33.01	13.91	10.15	3/31/89	6.58		
Custom Benchmark + 2%	5.08	10.25	5.08	35.01	15.91	12.15	3/31/89	8.58		
Ativo International *	3.90		3.90				12/31/17	3.90	36,834	6.14
MSCI EAFE Index (N)	5.02		5.02				12/31/17	5.02		
Baring International	5.39	8.40	5.39	29.30	9.52	7.18	3/31/88	7.13	214,538	35.76
MSCI ACWI X US (N)	5.57	8.80	5.57	29.68	9.85	7.11	3/31/88	5.65		
MSCI ACWI X US (N) + 1.25%	5.67	9.12	5.67	30.93	11.10	8.36	3/31/88	6.90		
AQR Capital Management	6.16	8.78	6.16	31.57	12.04	9.41	3/31/06	4.78	229,432	38.24
Custom Benchmark	5.57	8.80	5.57	29.68	9.85	7.11	3/31/06	3.85		
Custom Benchmark + 1.5%	5.69	9.18	5.69	31.18	11.35	8.61	3/31/06	5.35		
International Equity Composite	5.83	8.62	5.83	32.33	12.12	9.27	12/31/89	6.15	599,957	100.00
Custom Benchmark	5.48	8.94	5.48	30.14	10.39	7.50	12/31/89	5.11		
Indices										
MSCI ACWI X US IMI Index (N)	5.48	8.94	5.48	30.14	10.39	7.50	5/31/94	5.55		
MSCI ACWI ex US (N)	5.57	8.80	5.57	29.68	9.85	7.11	12/31/98	5.56		
MSCI ACWI X US Small Cap (N)	4.92	9.75	4.92	33.01	13.91	10.15	5/31/94	6.44		
MSCI EAFE Index (N)	5.02	7.82	5.02	27.60	9.39	7.85	12/31/89	4.84		
MSCI Emerging Mkts (N)	8.33	12.45	8.33	41.00	11.83	5.74	12/31/98	10.31		

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Ariel Global *	5.14		5.14				12/31/17	5.14	74,098	38.89
MSCI ACWI (N)	5.64		5.64				12/31/17	5.64		
Wellington	6.72	9.19	6.72	28.25	12.53	13.92	8/31/12	15.38	96,996	50.91
MSCI ACWI (N)	5.64	9.42	5.64	27.47	11.90	11.02	8/31/12	12.27		
MSCI ACWI (N) + 2%	5.81	9.92	5.81	29.47	13.90	13.02	8/31/12	14.27		
Northern Trust Global Equity	5.39	9.25	5.39	27.57			9/30/15	18.90	19,448	10.21
MSCI AC World IMI Index (N)	5.39	9.21	5.39	27.18			9/30/15	18.46		
Global Equity Composite	5.95	9.07	5.95	27.74	11.17	10.37	8/31/12	11.73	190,542	100.00
MSCI ACWI (N)	5.64	9.42	5.64	27.47	11.90	11.02	8/31/12	12.27		
Indices										
MSCI AC World IMI Index (N)	5.39	9.21	5.39	27.18	12.04	11.15	8/31/12	12.45		
MSCI ACWI (N)	5.64	9.42	5.64	27.47	11.90	11.02	8/31/12	12.27		

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Acadian Global Low Vol.	3.97	8.12	3.97	21.52			6/30/15	12.45	195,951	50.37
MSCI ACWI (N)	5.64	9.42	5.64	27.47			6/30/15	12.11		
MSCI ACWI (N) + 2%	5.81	9.92	5.81	29.47			6/30/15	14.11		
MSCI ACWI Min Vol (N)	3.30	6.50	3.30	19.75			6/30/15	11.20		
BlackRock Global Low Vol.	3.30	6.60	3.30	20.35			6/30/15	11.77	193,050	49.63
MSCI ACWI Min Vol (N)	3.30	6.50	3.30	19.75			6/30/15	11.20		
Global Low Volatility Composite	3.64	7.36	3.64	20.94			6/30/15	12.12	389,001	100.00
MSCI ACWI Min Vol (N)	3.30	6.50	3.30	19.75			6/30/15	11.20		
Indices										
MSCI ACWI Min Vol (N)	3.30	6.50	3.30	19.75	9.85	10.83	6/30/15	11.20		
MSCI ACWI (N)	5.64	9.42	5.64	27.47	11.90	11.02	6/30/15	12.11		

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Harvest Fund Advisors MLP	6.43	10.76	6.43	-3.23	-5.31	3.35	12/31/11	6.39	141,652	49.90
Alerian MLP Index	5.76	9.28	5.76	-5.75	-6.66	-1.31	12/31/11	1.65		
Alerian MLP Index + 1.5%	5.89	9.65	5.89	-4.25	-5.16	0.19	12/31/11	3.15		
Atlantic Trust CIBC	5.35	10.04	5.35	-5.41	-4.74	3.56	12/31/11	7.48	142,228	50.10
Alerian MLP Index	5.76	9.28	5.76	-5.75	-6.66	-1.31	12/31/11	1.65		
Alerian MLP Index + 1.5%	5.89	9.65	5.89	-4.25	-5.16	0.19	12/31/11	3.15		
MLP Composite	5.88	10.40	5.88	-4.33	-5.03	3.80	12/31/11	7.15	283,880	100.00
Alerian MLP Index	5.76	9.28	5.76	-5.75	-6.66	-1.31	12/31/11	1.65		
Indices										
Alerian MLP Index	5.76	9.28	5.76	-5.75	-6.66	-1.31	12/31/11	1.65		
Standard & Poor's 500	5.73	10.18	5.73	26.41	14.66	15.91	12/31/11	16.66		

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	-0.82	-0.35	-0.82	3.55	2.36	3.06	6/30/07	4.69	204,600	42.79
Bloomberg Aggregate	-1.15	-0.83	-1.15	2.15	1.14	2.01	6/30/07	4.23		
Barclays Aggregate + 0.5%	-1.11	-0.70	-1.11	2.65	1.64	2.51	6/30/07	4.73		
Aberdeen Global Fixed Income	-0.88	-0.51	-0.88	2.78	1.55	2.08	4/30/07	4.76	205,478	42.97
Bloomberg Aggregate	-1.15	-0.83	-1.15	2.15	1.14	2.01	4/30/07	4.06		
Barclays Aggregate + 0.5%	-1.11	-0.70	-1.11	2.65	1.64	2.51	4/30/07	4.56		
Garcia Hamilton *	-0.69	0.05	-0.69	2.67	1.24		10/31/13	3.23	68,120	14.25
Bloomberg Aggregate	-1.15	-0.83	-1.15	2.15	1.14		10/31/13	2.46		
Barclays Aggregate + 0.5%	-1.11	-0.70	-1.11	2.65	1.64		10/31/13	2.96		
Global Fixed Income Composite	-0.83	-0.37	-0.83	3.09	1.85	2.58	9/30/95	5.08	478,198	100.00
Bloomberg Aggregate	-1.15	-0.83	-1.15	2.15	1.14	2.01	9/30/95	5.19		
Indices										
10 yr Treasury Bellwethers Index	-2.45	-2.47	-2.45	-0.41	-1.36	0.89	9/30/95	4.91		
Bloomberg Aggregate	-1.15	-0.83	-1.15	2.15	1.14	2.01	9/30/95	5.19		

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

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	0.23	0.85	0.23	8.40			1/31/16	10.25	91,999	100.00
Custom Benchmark	0.53	0.96	0.53	6.64			1/31/16	10.64		
Custom Benchmark + 1%	0.61	1.21	0.61	7.64			1/31/16	11.64		
Indices										
ML High Yield Master II Constrained	0.66	0.68	0.66	6.75	6.39	5.66	1/31/16	13.64		
S&P LSTA Leverage Loan Index	0.96	1.49	0.96	4.54	4.66	4.01	1/31/16	7.97		
JPM EMBI Global Diversified	-0.04	0.74	-0.04	8.63	6.76	4.85	1/31/16	10.28		

Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	0.51	0.33	0.51	5.71	5.22	4.61	1/31/97	6.95	223,727	49.86
Citigroup HY Cash Pay Capped	0.79	0.92	0.79	6.46	6.01	5.20	1/31/97			
Citigroup High Yield Cash Pay	0.78	0.91	0.78	6.50	6.10	5.25	1/31/97	7.08		
Citigroup HY Cash Pay + 1%	0.87	1.16	0.87	7.50	7.10	6.25	1/31/97	8.08		
BlackRock	0.74	0.87	0.74	6.44	5.54	5.09	9/30/06	6.67	225,003	50.14
Citigroup HY Cash Pay Capped	0.79	0.92	0.79	6.46	6.01	5.20	9/30/06	7.21		
Citigroup High Yield Cash Pay	0.78	0.91	0.78	6.50	6.10	5.25	9/30/06	7.31		
Citigroup HY Cash Pay + 1%	0.87	1.16	0.87	7.50	7.10	6.25	9/30/06	8.31		
High Yield Composite	0.63	0.60	0.63	6.07	5.78	5.09	12/31/96	6.68	448,731	100.00
Citigroup High Yield Cash Pay	0.78	0.91	0.78	6.50	6.10	5.25	12/31/96	7.08		
Indices										
10 yr Treasury Bellwethers Index	-2.45	-2.47	-2.45	-0.41	-1.36	0.89	12/31/96	4.94		
91-Day Treasury Bill	0.12	0.31	0.12	0.93	0.45	0.29	12/31/96	2.23		
Citigroup High Yield Cash Pay	0.78	0.91	0.78	6.50	6.10	5.25	12/31/96	7.05		

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.12	0.31	0.12	0.93	0.45	0.30	12/31/87	3.36	33,270	100.00
Managed Short Term Composite	0.12	0.31	0.12	0.93	0.45	0.30	12/31/89	2.99	33,270	100.00
Indices										
91-Day Treasury Bill	0.12	0.31	0.12	0.93	0.45	0.29	12/31/89	3.00		

Manager returns are net of fees.

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