Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

January 31, 2019

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	7.95	1.23	7.95	-7.56	11.50	6.39	8/31/12	8.47	237,913	6.89
Global Low Volatility Composite	5.66	2.58	5.66	-1.49	10.55		6/30/15	8.14	356,173	10.32
Domestic Equity Composite	9.33	0.05	9.33	-4.56	13.76	9.75	12/31/89	9.91	459,348	13.31
International Equity Composite	8.53	3.59	8.53	-15.22	9.55	3.62	12/31/89	5.34	474,711	13.75
Global Fixed Income Composite	1.33	3.30	1.33	1.79	2.61	2.90	9/30/95	4.94	486,696	14.10
High Yield Composite	4.72	1.20	4.72	0.85	7.75	3.95	12/31/96	6.41	347,949	10.08
Credit Opportunities Composite	3.93	1.89	3.93	1.50	7.25		1/31/16	7.25	175,476	5.08
Total Real Estate Composite	4.64	3.52	4.64	7.63	6.39	8.76	12/31/89	6.59	412,199	11.94
Indices										
MSCI ACWI (N)	7.90	1.76	7.90	-7.48	11.62	6.72	12/31/00	4.97		
Wilshire 5000	8.65	0.45	8.65	-2.20	14.30	10.59	12/31/84	10.95		
Standard & Poor's 500	8.01	0.26	8.01	-2.31	14.02	10.96	12/31/84	11.08		
MSCI ACWI X US IMI Index (N)	7.60	3.46	7.60	-13.05	9.55	3.22	5/31/94	4.73		
MSCI EAFE Index (N)	6.57	1.27	6.57	-12.51	7.74	2.66	12/31/84	8.36		
Bloomberg Aggregate	1.06	3.53	1.06	2.25	1.95	2.44	12/31/84	6.76		
FTSE High Yield Cash Pay	4.67	1.35	4.67	1.61	9.47	4.26	12/31/88	7.95		
Wilshire Real Est. Secs	11.44	6.91	11.44	10.24	7.58	9.73	12/31/84	9.03		
Alerian MLP Index	12.64	1.25	12.64	-6.73	7.06	-5.19	12/31/95	11.38		

Manager returns are net of fees.

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MLP Composite	15.08	1.58	15.08	-3.28	10.36	-1.31	12/31/11	5.61	242,950	7.04
Private Equity Composite	0.09	5.15	0.09	14.02	12.00	12.19	5/31/09	13.45	234,766	6.80
Managed Short Term Composite	0.20	0.59	0.20	1.95	1.07	0.66	12/31/89	2.95	23,280	0.67
Dallas Total Fund	5.98	2.62	5.98	-1.31	9.21	5.87	12/31/84	9.02	3,451,460	100.00
Policy Index	5.81	2.33	5.81	-1.62	9.06	5.50	12/31/84	9.60		
Indices										
MSCI ACWI (N)	7.90	1.76	7.90	-7.48	11.62	6.72	12/31/00	4.97		
Wilshire 5000	8.65	0.45	8.65	-2.20	14.30	10.59	12/31/84	10.95		
Standard & Poor's 500	8.01	0.26	8.01	-2.31	14.02	10.96	12/31/84	11.08		
MSCI ACWI X US IMI Index (N)	7.60	3.46	7.60	-13.05	9.55	3.22	5/31/94	4.73		
MSCI EAFE Index (N)	6.57	1.27	6.57	-12.51	7.74	2.66	12/31/84	8.36		
Bloomberg Aggregate	1.06	3.53	1.06	2.25	1.95	2.44	12/31/84	6.76		
FTSE High Yield Cash Pay	4.67	1.35	4.67	1.61	9.47	4.26	12/31/88	7.95		
Wilshire Real Est. Secs	11.44	6.91	11.44	10.24	7.58	9.73	12/31/84	9.03		
Alerian MLP Index	12.64	1.25	12.64	-6.73	7.06	-5.19	12/31/95	11.38		

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Systematic Financial	9.63	-1.48	9.63	-8.75	15.11	9.54	7/31/03	10.70	62,441	13.59
Russell 2000	11.25	-0.41	11.25	-3.52	14.71	7.26	7/31/03	9.12		
Russell 2000 + 1.25%	11.35	-0.10	11.35	-2.27	15.96	8.51	7/31/03	10.37		
Redwood Investments *	11.21	-0.50	11.21	-5.05			9/30/16	6.53	31,842	6.93
Russell 2000 Growth	11.55	0.06	11.55	-2.63			9/30/16	11.16		
Russell 2000 Growth +1.50%	11.67	0.43	11.67	-1.13			9/30/16	12.66		
Channing Capital *	11.39	-0.38	11.39	-9.14	11.02	5.32	11/30/13	4.76	31,446	6.85
Russell 2000 Value	10.94	-0.90	10.94	-4.51	13.76	6.62	11/30/13	5.97		
Russell 2000 Value + 1.25%	11.04	-0.59	11.04	-3.26	15.01	7.87	11/30/13	7.22		
Domestic Equity Small Cap Composite	10.47	-0.96	10.47	-7.93	13.57	7.54	5/31/03	9.28	125,729	27.37
Indices										
Wilshire 5000	8.65	0.45	8.65	-2.20	14.30	10.59	12/31/89	9.60		
Standard & Poor's 500	8.01	0.26	8.01	-2.31	14.02	10.96	12/31/89	9.55		
Russell 2000	11.25	-0.41	11.25	-3.52	14.71	7.26	12/31/89	9.36		
Russell 1000 Value	7.78	0.34	7.78	-4.81	11.62	8.33	12/31/89	9.53		

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Smith Graham *	11.13	-0.26	11.13	-9.24			12/31/17	-4.85	64,813	14.11
Russell Mid Cap	10.79	2.25	10.79	-2.90			12/31/17	0.69		
Russell Mid Cap + 2%	10.95	2.75	10.95	-0.90			12/31/17	2.69		
T. Rowe Price	8.74	0.88	8.74	-1.80	14.93	11.39	3/31/06	8.73	139,670	30.41
Standard & Poor's 500	8.01	0.26	8.01	-2.31	14.02	10.96	3/31/06	8.16		
Standard & Poor's 500 + 1%	8.10	0.51	8.10	-1.31	15.02	11.96	3/31/06	9.16		
Northern Trust S&P 500 (Lending)	8.02	0.26	8.02	-2.30	14.02	10.99	12/31/94	9.77	129,135	28.11
Standard & Poor's 500	8.01	0.26	8.01	-2.31	14.02	10.96	12/31/94	9.73		
Domestic Equity Composite	9.33	0.05	9.33	-4.56	13.76	9.75	12/31/89	9.91	459,348	100.00
Custom Benchmark	8.65	0.45	8.65	-2.20	14.30	10.59	12/31/89	9.90		
Indices										
Wilshire 5000	8.65	0.45	8.65	-2.20	14.30	10.59	12/31/89	9.60		
Standard & Poor's 500	8.01	0.26	8.01	-2.31	14.02	10.96	12/31/89	9.55		
Russell 2000	11.25	-0.41	11.25	-3.52	14.71	7.26	12/31/89	9.36		
Russell 1000 Value	7.78	0.34	7.78	-4.81	11.62	8.33	12/31/89	9.53		

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Adelante Capital Management	11.22	7.00	11.22	8.80	6.96	9.18	9/30/01	9.87	90,433	21.94
Wilshire Real Est. Secs	11.44	6.91	11.44	10.24	7.58	9.73	9/30/01	10.33		
Wilshire Real Est. Secs +1%	11.52	7.16	11.52	11.24	8.58	10.73	9/30/01	11.33		
CenterSquare	11.62	7.26	11.62				5/31/18	9.75	88,331	21.43
Wilshire Real Est. Secs	11.44	6.91	11.44				5/31/18	9.03		
Wilshire Real Est. Secs + 1%	11.52	7.16	11.52				5/31/18	9.70		
REIT Composite	11.42	7.13	11.42	9.99	6.90	9.14	9/30/01	10.02	178,764	43.37
Wilshire Real Est. Secs	11.44	6.91	11.44	10.24	7.58	9.73	9/30/01	10.33		
Heitman America Real Estate Trust, LP	0.00	0.55	0.00	6.55	7.17	9.31	11/30/10	11.32	92,546	22.45
NCREIF ODCE NOF	0.00	1.52	0.00	7.36	7.27	9.41	11/30/10	10.97		
Invesco Core Real Estate USA, LLC	0.00	2.18	0.00	9.41	9.02	10.68	11/30/10	11.49	77,106	18.71
NCREIF ODCE NOF	0.00	1.52	0.00	7.36	7.27	9.41	11/30/10	10.97		
Invesco II	0.00	0.00	0.00	0.94	-0.40	-0.18	9/30/13	-0.26	63,783	15.47
Indices										
Wilshire REIT Index	11.46	6.93	11.46	10.29	7.26	9.40	12/31/89	9.63		
NCREIF ODCE NOF	0.00	1.52	0.00	7.36	7.27	9.41	12/31/98	7.51		

Manager returns are net of fees. Private Core Real Estate manager information is preliminary as market values are not yet finalized by the manager.

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Investment Performance and Market Values

For Periods Ending January 31, 2019

	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	0.94	0.00	5.89	5.90	8.32	9/30/10	10.10	233,435	56.63
Custom Benchmark	0.00	1.19	0.00	5.93	5.60	7.33	9/30/10	9.37		
Total Real Estate Composite	4.64	3.52	4.64	7.63	6.39	8.76	12/31/89	6.59	412,199	100.00
Custom Benchmark	5.72	4.32	5.72	8.55	6.85	8.81	12/31/89	8.65		
Indices										
Wilshire REIT Index	11.46	6.93	11.46	10.29	7.26	9.40	12/31/89	9.63		
NCREIF ODCE NOF	0.00	1.52	0.00	7.36	7.27	9.41	12/31/98	7.51		

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 1/31/19

Wilshire

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Hamilton Lane Secondary Fund II	1,871,708	25,000,000	22,848,181	26,504,594	Jul-09	8.8%	1.2
Hamilton Lane Secondary Fund III	13,980,522	30,000,000	17,762,479	15,064,144	Nov-12	21.1%	1.6
Hamilton Lane Secondary Fund IV	15,139,438	30,000,000	10,202,242	204,691	Mar-17	-.-	1.5
Hamilton Lane Fund VII Composite	30,658,708	50,000,000	42,992,714	26,746,730	Jan-10	6.9%	1.3
Hamilton Lane Fund VIII (Global)	22,412,676	30,000,000	16,412,837	2,568,375	Nov-12	12.5%	1.5
Hamilton Lane Cash	-	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	46,319,612	75,000,000	80,660,373	81,743,333	Jun-11	15.8%	1.6
GCM Grosvenor - Partnership II, L.P. (2014)	48,332,452	60,000,000	56,309,614	15,686,970	Jul-14	8.7%	1.1
GCM Grosvenor - Partnership II, L.P. (2015)	23,841,650	20,000,000	23,376,359	1,428,044	Dec-15	7.6%	1.1
GCM Grosvenor - Partnership II, L.P. (2017)	3,404,755	30,000,000	3,440,406		Jan-18	-19.0%	1.0
GCM Grosvenor Cash	-	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	28,804,437	40,000,000	26,643,044	1,630,828	Aug-15	11.4%	1.1
Total Private Equity Composite	**234,765,958**	**390,000,000**	**300,648,249**	**171,577,708**	**Jul-09**	**12.7%**	**1.4**
Public Market Equivalent (PME) [2]	**275,461,172**					**15.8%**	

* 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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Acadian International	9.10	2.35	9.10	-18.49	11.97	5.40	3/31/89	8.25	97,371	20.51
Custom Benchmark	7.83	2.22	7.83	-15.93	9.33	3.91	3/31/89	5.74		
Custom Benchmark + 2%	8.00	2.71	8.00	-13.93	11.33	5.91	3/31/89	7.74		
Ativo International *	7.00	2.58	7.00	-9.83			12/31/17	-5.84	33,198	6.99
MSCI EAFE Index (N)	6.57	1.27	6.57	-12.51			12/31/17	-7.52		
MSCI EAFE Index (N) + 2%	6.74	1.77	6.74	-10.51			12/31/17	-5.52		
AQR Capital Management	9.29	4.34	9.29	-16.06	9.04	3.40	3/31/06	2.99	192,069	40.46
Custom Benchmark	7.56	3.66	7.56	-12.58	9.59	3.11	3/31/06	2.47		
Custom Benchmark + 1.5%	7.68	4.03	7.68	-11.08	11.09	4.61	3/31/06	3.97		
BlackRock ACWI Ex U.S.	7.56	3.67	7.56				5/31/18	-5.85	152,071	32.03
MSCI ACWI Ex U.S. (N)	7.56	3.66	7.56				5/31/18	-5.90		
Global Transition Account									1	0.00
International Equity Composite	8.53	3.59	8.53	-15.22	9.55	3.62	12/31/89	5.34	474,711	100.00
Custom Benchmark	7.60	3.46	7.60	-13.05	9.55	3.22	12/31/89	4.43		
Indices										
MSCI ACWI X US IMI Index (N)	7.60	3.46	7.60	-13.05	9.55	3.22	5/31/94	4.73		
MSCI ACWI ex US (N)	7.56	3.66	7.56	-12.58	9.59	3.11	12/31/98	4.57		
MSCI ACWI X US Small Cap (N)	7.83	2.22	7.83	-15.93	9.33	3.91	5/31/94	5.43		
MSCI EAFE Index (N)	6.57	1.27	6.57	-12.51	7.74	2.66	12/31/89	4.19		
MSCI Emerging Mkts (N)	8.77	10.24	8.77	-14.23	14.89	4.77	12/31/98	8.94		

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Ariel Global *	6.62	0.26	6.62	-4.25			12/31/17	0.62	103,417	43.47
MSCI ACWI (N)	7.90	1.76	7.90	-7.48			12/31/17	-2.09		
MSCI ACWI (N) + 1.5%	8.02	2.14	8.02	-5.98			12/31/17	-0.59		
Wellington	9.12	2.02	9.12	-10.26	10.01	6.90	8/31/12	10.95	116,463	48.95
MSCI ACWI (N)	7.90	1.76	7.90	-7.48	11.62	6.72	8/31/12	8.94		
MSCI ACWI (N) + 2%	8.06	2.26	8.06	-5.48	13.62	8.72	8/31/12	10.94		
Northern Trust Global Equity	8.17	1.87	8.17	-7.29	12.14		9/30/15	10.35	18,033	7.58
MSCI AC World IMI Index (N)	8.14	1.73	8.14	-7.74	11.69		9/30/15	9.91		
Global Equity Composite	7.95	1.23	7.95	-7.56	11.50	6.39	8/31/12	8.47	237,913	100.00
MSCI ACWI (N)	7.90	1.76	7.90	-7.48	11.62	6.72	8/31/12	8.94		
Indices										
MSCI AC World IMI Index (N)	8.14	1.73	8.14	-7.74	11.69	6.62	8/31/12	9.04		
MSCI ACWI (N)	7.90	1.76	7.90	-7.48	11.62	6.72	8/31/12	8.94		

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Acadian Global Low Vol.	6.38	2.25	6.38	-3.42	10.46		6/30/15	7.78	177,322	49.79
MSCI ACWI (N)	7.90	1.76	7.90	-7.48	11.62		6/30/15	6.26		
MSCI ACWI (N) + 2%	8.06	2.26	8.06	-5.48	13.62		6/30/15	8.26		
MSCI ACWI Min Vol (N)	4.94	2.79	4.94	0.00	10.08		6/30/15	7.96		
BlackRock Global Low Vol.	4.97	2.89	4.97	0.44	10.62		6/30/15	8.48	178,850	50.21
MSCI ACWI Min Vol (N)	4.94	2.79	4.94	0.00	10.08		6/30/15	7.96		
Global Low Volatility Composite	5.66	2.58	5.66	-1.49	10.55		6/30/15	8.14	356,173	100.00
MSCI ACWI Min Vol (N)	4.94	2.79	4.94	0.00	10.08		6/30/15	7.96		
Indices										
MSCI ACWI Min Vol (N)	4.94	2.79	4.94	0.00	10.08	9.00	6/30/15	7.96		
MSCI ACWI (N)	7.90	1.76	7.90	-7.48	11.62	6.72	6/30/15	6.26		

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Harvest Fund Advisors MLP	15.59	1.37	15.59	-3.87	9.29	-1.74	12/31/11	4.88	120,613	49.65
Alerian MLP Index	12.64	1.25	12.64	-6.73	7.06	-5.19	12/31/11	0.42		
Alerian MLP Index + 1.5%	12.76	1.62	12.76	-5.23	8.56	-3.69	12/31/11	1.92		
Atlantic Trust CIBC	14.60	1.79	14.60	-2.68	11.46	-1.53	12/31/11	5.98	122,337	50.35
Alerian MLP Index	12.64	1.25	12.64	-6.73	7.06	-5.19	12/31/11	0.42		
Alerian MLP Index + 1.5%	12.76	1.62	12.76	-5.23	8.56	-3.69	12/31/11	1.92		
MLP Composite	15.08	1.58	15.08	-3.28	10.36	-1.31	12/31/11	5.61	242,950	100.00
Alerian MLP Index	12.64	1.25	12.64	-6.73	7.06	-5.19	12/31/11	0.42		
Indices										
Alerian MLP Index	12.64	1.25	12.64	-6.73	7.06	-5.19	12/31/11	0.42		
Standard & Poor's 500	8.01	0.26	8.01	-2.31	14.02	10.96	12/31/11	13.77		

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Securian Asset Management	1.23	2.87	1.23	1.95	3.02	3.27	6/30/07	4.45	208,580	42.86
Bloomberg Aggregate	1.06	3.53	1.06	2.25	1.95	2.44	6/30/07	4.06		
Bloomberg Aggregate + 0.5%	1.10	3.66	1.10	2.75	2.45	2.94	6/30/07	4.56		
Aberdeen Global Fixed Income	1.55	4.00	1.55	1.44	2.41	2.50	4/30/07	4.47	208,399	42.82
Bloomberg Aggregate	1.06	3.53	1.06	2.25	1.95	2.44	4/30/07	3.91		
Bloomberg Aggregate + 0.5%	1.10	3.66	1.10	2.75	2.45	2.94	4/30/07	4.41		
Garcia Hamilton *	0.97	2.54	0.97	2.35	2.10	2.98	10/31/13	3.06	69,718	14.32
Bloomberg Aggregate	1.06	3.53	1.06	2.25	1.95	2.44	10/31/13	2.42		
Bloomberg Aggregate + 0.5%	1.10	3.66	1.10	2.75	2.45	2.94	10/31/13	2.92		
Global Fixed Income Composite	1.33	3.30	1.33	1.79	2.61	2.90	9/30/95	4.94	486,696	100.00
Bloomberg Aggregate	1.06	3.53	1.06	2.25	1.95	2.44	9/30/95	5.07		
Indices										
10 yr Treasury Bellwethers Index	0.73	5.27	0.73	3.25	-0.17	2.16	9/30/95	4.84		
Bloomberg Aggregate	1.06	3.53	1.06	2.25	1.95	2.44	9/30/95	5.07		

* 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, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	3.93	1.89	3.93	1.50	7.25		1/31/16	7.25	175,476	100.00
Custom Benchmark	3.85	1.91	3.85	1.25	7.41		1/31/16	7.41		
Custom Benchmark + 1%	3.93	2.16	3.93	2.25	8.41		1/31/16	8.41		
Indices										
ML High Yield Master II Constrained	4.59	1.37	4.59	1.59	9.47	4.62	1/31/16	9.47		
S&P LSTA Leverage Loan Index	2.55	-0.96	2.55	2.02	5.95	3.44	1/31/16	5.95		
JPM EMBI Global Diversified	4.41	5.38	4.41	0.00	6.74	5.84	1/31/16	6.74		

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For Periods Ending January 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	4.96	1.31	4.96	0.57	7.95	3.44	1/31/97	6.66	173,824	49.96
Citigroup HY Cash Pay Capped	4.67	1.33	4.67	1.51	9.33	4.20	1/31/97			
Citigroup High Yield Cash Pay	4.67	1.35	4.67	1.61	9.47	4.26	1/31/97	6.82		
Citigroup HY Cash Pay + 1%	4.75	1.60	4.75	2.61	10.47	5.26	1/31/97	7.82		
BlackRock	4.48	1.10	4.48	1.13	7.55	3.97	9/30/06	6.21	174,124	50.04
Citigroup HY Cash Pay Capped	4.67	1.33	4.67	1.51	9.33	4.20	9/30/06	6.73		
Citigroup High Yield Cash Pay	4.67	1.35	4.67	1.61	9.47	4.26	9/30/06	6.84		
Citigroup HY Cash Pay + 1%	4.75	1.60	4.75	2.61	10.47	5.26	9/30/06	7.84		
High Yield Composite	4.72	1.20	4.72	0.85	7.75	3.95	12/31/96	6.41	347,949	100.00
Citigroup High Yield Cash Pay	4.67	1.35	4.67	1.61	9.47	4.26	12/31/96	6.83		
Indices										
10 yr Treasury Bellwethers Index	0.73	5.27	0.73	3.25	-0.17	2.16	12/31/96	4.86		
91-Day Treasury Bill	0.20	0.59	0.20	1.95	1.08	0.67	12/31/96	2.21		
FTSE High Yield Cash Pay	4.67	1.35	4.67	1.61	9.47	4.26	12/31/96	6.80		

Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.20	0.59	0.20	1.95	1.07	0.66	12/31/87	3.32	23,280	100.00
Managed Short Term Composite	0.20	0.59	0.20	1.95	1.07	0.66	12/31/89	2.95	23,280	100.00
Indices										
91-Day Treasury Bill	0.20	0.59	0.20	1.95	1.08	0.67	12/31/89	2.97		

Manager returns are net of fees.

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