Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

March 31, 2018

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	-1.86	0.71	0.71	16.67	8.01	8.84	8/31/12	10.35	181,102	5.14
Global Low Volatility Composite	-0.19	-0.87	-0.87	11.23			6/30/15	9.56	372,090	10.56
Domestic Equity Composite	-1.13	-0.56	-0.56	14.58	10.39	13.08	12/31/89	10.20	535,692	15.21
International Equity Composite	-1.69	-0.25	-0.25	19.15	8.60	7.80	12/31/89	5.90	546,959	15.53
Global Fixed Income Composite	0.44	-1.12	-1.12	2.01	1.88	2.38	9/30/95	5.03	476,798	13.54
High Yield Composite	-0.58	-1.07	-1.07	3.16	4.55	4.42	12/31/96	6.54	441,355	12.53
Credit Opportunities Composite	0.43	-0.35	-0.35	6.16			1/31/16	9.13	91,459	2.60
Total Real Estate Composite	1.49	-3.18	-3.18	2.18	4.52	8.08	12/31/89	6.46	384,238	10.91
Indices										
MSCI ACWI (N)	-2.14	-0.96	-0.96	14.84	8.12	9.20	4/30/01	5.80		
Wilshire 5000	-2.10	-0.76	-0.76	13.69	10.48	13.13	12/31/84	11.12		
Standard & Poor's 500	-2.54	-0.76	-0.76	13.99	10.78	13.31	12/31/84	11.24		
MSCI ACWI X US IMI Index (N)	-1.67	-1.06	-1.06	17.10	6.75	6.24	5/31/94	5.23		
MSCI EAFE Index (N)	-1.80	-1.53	-1.53	14.80	5.55	6.50	12/31/84	8.81		
Bloomberg Aggregate	0.64	-1.46	-1.46	1.20	1.20	1.82	12/31/84	6.86		
Citigroup High Yield Cash Pay	-0.61	-0.80	-0.80	3.67	4.87	4.61	12/31/88	8.06		
Wilshire Real Est. Secs	4.09	-7.42	-7.42	-3.43	1.49	6.49	12/31/84	8.82		
Alerian MLP Index	-6.94	-11.12	-11.12	-20.07	-11.24	-5.85	12/31/95	11.31		

Manager returns are net of fees.

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
MLP Composite	-5.10	-9.32	-9.32	-18.30	-10.22	-1.07	12/31/11	4.34	243,118	6.90
Private Equity Composite	2.09	3.05	3.05	16.13	10.91	12.19	5/31/09	13.37	221,217	6.28
Managed Short Term Composite	0.13	0.35	0.35	1.10	0.52	0.33	12/31/89	2.98	28,012	0.80
Dallas Total Fund	-0.62	-1.25	-1.25	7.42	5.45	7.14	12/31/84	9.17	3,522,040	100.00
Policy Index	-1.17	-2.00	-2.00	5.78	4.77	6.53	12/31/84	9.75		
Indices										
MSCI ACWI (N)	-2.14	-0.96	-0.96	14.84	8.12	9.20	4/30/01	5.80		
Wilshire 5000	-2.10	-0.76	-0.76	13.69	10.48	13.13	12/31/84	11.12		
Standard & Poor's 500	-2.54	-0.76	-0.76	13.99	10.78	13.31	12/31/84	11.24		
MSCI ACWI X US IMI Index (N)	-1.67	-1.06	-1.06	17.10	6.75	6.24	5/31/94	5.23		
MSCI EAFE Index (N)	-1.80	-1.53	-1.53	14.80	5.55	6.50	12/31/84	8.81		
Bloomberg Aggregate	0.64	-1.46	-1.46	1.20	1.20	1.82	12/31/84	6.86		
Citigroup High Yield Cash Pay	-0.61	-0.80	-0.80	3.67	4.87	4.61	12/31/88	8.06		
Wilshire Real Est. Secs	4.09	-7.42	-7.42	-3.43	1.49	6.49	12/31/84	8.82		
Alerian MLP Index	-6.94	-11.12	-11.12	-20.07	-11.24	-5.85	12/31/95	11.31		

Manager returns are net of fees.

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Systematic Financial	1.89	-0.45	-0.45	18.30	13.76	15.29	7/31/03	11.82	82,075	15.32
Russell 2000	1.29	-0.08	-0.08	11.79	8.39	11.47	7/31/03	9.73		
Russell 2000 + 1.25%	1.40	0.23	0.23	13.04	9.64	12.72	7/31/03	10.98		
Redwood Investments *	0.61	-2.82	-2.82	9.63			9/30/16	10.36	38,125	7.12
Russell 2000 Growth	1.35	2.30	2.30	18.63			9/30/16	18.77		
Russell 2000 Growth +1.50%	1.47	2.67	2.67	20.13			9/30/16	20.27		
Channing Capital *	0.65	-1.55	-1.55	4.91	6.54		11/30/13	7.36	35,501	6.63
Russell 2000 Value	1.24	-2.64	-2.64	5.13	7.87		11/30/13	7.33		
Russell 2000 Value + 1.25%	1.34	-2.33	-2.33	6.38	9.12		11/30/13	8.58		
Domestic Equity Small Cap Composite	1.29	-1.29	-1.29	12.83	9.67	12.92	5/31/03	10.19	155,701	29.07
Indices										
Wilshire 5000	-2.10	-0.76	-0.76	13.69	10.48	13.13	12/31/89	9.76		
Standard & Poor's 500	-2.54	-0.76	-0.76	13.99	10.78	13.31	12/31/89	9.69		
Russell 2000	1.29	-0.08	-0.08	11.79	8.39	11.47	12/31/89	9.68		
Russell 1000 Value	-1.76	-2.83	-2.83	6.95	7.88	10.78	12/31/89	9.76		

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

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Smith Graham *	-0.49	0.33	0.33				12/31/17	0.33	71,471	13.34
Russell Mid Cap	0.06	-0.46	-0.46				12/31/17	-0.46		
Russell Mid Cap + 2%	0.23	0.04	0.04				12/31/17	0.04		
T. Rowe Price	-2.34	-0.11	-0.11	16.02	11.72	13.93	3/31/06	8.99	146,010	27.26
Standard & Poor's 500	-2.54	-0.76	-0.76	13.99	10.78	13.31	3/31/06	8.39		
Standard & Poor's 500 + 1%	-2.46	-0.51	-0.51	14.99	11.78	14.31	3/31/06	9.39		
Northern Trust S&P 500 (Lending)	-2.54	-0.76	-0.76	13.98	10.82	13.34	12/31/94	9.95	162,510	30.34
Standard & Poor's 500	-2.54	-0.76	-0.76	13.99	10.78	13.31	12/31/94	9.90		
Domestic Equity Composite	-1.13	-0.56	-0.56	14.58	10.39	13.08	12/31/89	10.20	535,692	100.00
Custom Benchmark	-2.10	-0.76	-0.76	13.69	10.48	13.13	12/31/89	10.06		
Indices										
Wilshire 5000	-2.10	-0.76	-0.76	13.69	10.48	13.13	12/31/89	9.76		
Standard & Poor's 500	-2.54	-0.76	-0.76	13.99	10.78	13.31	12/31/89	9.69		
Russell 2000	1.29	-0.08	-0.08	11.79	8.39	11.47	12/31/89	9.68		
Russell 1000 Value	-1.76	-2.83	-2.83	6.95	7.88	10.78	12/31/89	9.76		

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

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management	3.83	-6.63	-6.63	-0.53	0.70	7.05	9/30/01	9.61	80,390	20.92
Wilshire Real Est. Secs	4.09	-7.42	-7.42	-3.43	1.49	6.49	9/30/01	9.96		
Wilshire Real Est. Secs +1%	4.18	-7.17	-7.17	-2.43	2.49	7.49	9/30/01	10.96		
BlackRock REIT	3.89	-7.42	-7.42				10/31/17	-4.56	76,491	19.91
Wilshire Real Est. Secs	4.09	-7.42	-7.42				10/31/17	-4.99		
REIT Composite	3.86	-7.02	-7.02	-2.35	0.45	6.37	9/30/01	9.68	156,881	40.83
Wilshire Real Est. Secs	4.09	-7.42	-7.42	-3.43	1.49	6.49	9/30/01	9.96		
Heitman America Real Estate Trust, LP	0.00	0.00	0.00	4.83	8.77	10.31	11/30/10	11.71	90,372	23.52
NCREIF ODCE NOF	0.00	0.00	0.00	5.04	8.29	9.98	11/30/10	11.20		
Invesco Core Real Estate USA, LLC	0.00	0.00	0.00	5.71	9.56	10.79	11/30/10	11.50	73,371	19.10
NCREIF ODCE NOF	0.00	0.00	0.00	5.04	8.29	9.98	11/30/10	11.20		
Invesco II	-0.29	-1.20	-1.20	6.74	-0.00		9/30/13	-0.58	63,615	16.56
Indices										
Wilshire REIT Index	4.10	-7.48	-7.48	-3.64	0.97	6.13	12/31/89	9.40		
NCREIF ODCE NOF	0.00	0.00	0.00	5.04	8.29	9.98	12/31/98	7.45		

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

© 2017 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	-0.08	-0.33	-0.33	5.57	7.31	9.33	9/30/10	10.43	227,358	59.17
Custom Benchmark	-0.06	-0.26	-0.26	5.48	6.48	8.02	9/30/10	9.61		
Total Real Estate Composite	1.49	-3.18	-3.18	2.18	4.52	8.08	12/31/89	6.46	384,238	100.00
Custom Benchmark	2.01	-3.80	-3.80	1.07	4.18	7.52	12/31/89	8.53		
Indices										
Wilshire REIT Index	4.10	-7.48	-7.48	-3.64	0.97	6.13	12/31/89	9.40		
NCREIF ODCE NOF	0.00	0.00	0.00	5.04	8.29	9.98	12/31/98	7.45		

Manager returns are net of fees.

© 2018 Wilshire Associates Inc.

Employees' Retirement Fund of the City of Dallas

Monthly Performance and Market Value Summary

Periods Ended 03/31/18

Wilshire

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Hamilton Lane Secondary Fund II	2,411,031	25,000,000	22,820,158	25,931,924	Jul-09	8.9%	1.2
Hamilton Lane Secondary Fund III	14,986,844	30,000,000	17,762,479	14,106,878	Nov-12	24.5%	1.6
Hamilton Lane Secondary Fund IV	7,592,945	30,000,000	4,247,418	204,691	Mar-17	-.-	1.8
Hamilton Lane Fund VII Composite	31,858,317	50,000,000	42,992,714	25,183,868	Jan-10	7.5%	1.3
Hamilton Lane Fund VIII (Global)	20,357,991	30,000,000	16,078,923	2,568,375	Nov-12	13.1%	1.4
Hamilton Lane Cash	14,206,453	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	51,176,189	75,000,000	73,623,289	58,266,402	Jun-11	14.9%	1.5
GCM Grosvenor - Partnership II, L.P. (2014)	39,059,681	60,000,000	46,644,131	9,503,119	Jul-14	5.2%	1.0
GCM Grosvenor - Partnership II, L.P. (2015)	15,606,734	20,000,000	14,856,938	167,191	Dec-15	7.7%	1.1
GCM Grosvenor - Partnership II, L.P. (2017)	583,128	30,000,000	586,006		Jan-18	-.-	1.0
GCM Grosvenor Cash	9,049,397	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	14,328,247	40,000,000	14,423,819	902,008	Aug-15	4.8%	1.0
Total Private Equity Composite	**221,216,957**	**390,000,000**	**254,035,875**	**136,834,456**	**Jul-09**	**12.4%**	**1.4**
Public Market Equivalent (PME) [2]	**267,536,856**					**17.1%**	

* 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

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian International	-1.67	0.63	0.63	25.02	14.29	10.25	3/31/89	9.04	112,468	20.56
Custom Benchmark	-1.13	-0.35	-0.35	20.59	10.40	8.57	3/31/89	6.35		
Custom Benchmark + 2%	-0.97	0.14	0.14	22.59	12.40	10.57	3/31/89	8.35		
Ativo International *	-1.09	-1.76	-1.76				12/31/17	-1.76	34,823	6.37
MSCI EAFE Index (N)	-1.80	-1.53	-1.53				12/31/17	-1.53		
MSCI EAFE Index (N) + 2%	-1.64	-1.04	-1.04				12/31/17	-1.04		
Baring International	-1.82	-1.45	-1.45	16.27	5.62	6.11	3/31/88	6.85	183,176	33.49
MSCI ACWI X US (N)	-1.76	-1.18	-1.18	16.53	6.18	5.89	3/31/88	5.39		
MSCI ACWI X US (N) + 1.25%	-1.66	-0.87	-0.87	17.78	7.43	7.14	3/31/88	6.64		
AQR Capital Management	-1.68	0.65	0.65	19.27	8.85	8.32	3/31/06	4.25	216,493	39.58
Custom Benchmark	-1.76	-1.18	-1.18	16.53	6.18	5.89	3/31/06	3.23		
Custom Benchmark + 1.5%	-1.64	-0.81	-0.81	18.03	7.68	7.39	3/31/06	4.73		
International Equity Composite	-1.69	-0.25	-0.25	19.15	8.60	7.80	12/31/89	5.90	546,959	100.00
Custom Benchmark	-1.67	-1.06	-1.06	17.10	6.75	6.24	12/31/89	4.84		
Indices										
MSCI ACWI X US IMI Index (N)	-1.67	-1.06	-1.06	17.10	6.75	6.24	5/31/94	5.23		
MSCI ACWI ex US (N)	-1.76	-1.18	-1.18	16.53	6.18	5.89	12/31/98	5.15		
MSCI ACWI X US Small Cap (N)	-1.13	-0.35	-0.35	20.59	10.40	8.57	5/31/94	6.16		
MSCI EAFE Index (N)	-1.80	-1.53	-1.53	14.80	5.55	6.50	12/31/89	4.58		
MSCI Emerging Mkts (N)	-1.86	1.42	1.42	24.93	8.81	4.98	12/31/98	9.84		

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

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Ariel Global *	-1.25	0.64	0.64				12/31/17	0.64	70,922	39.16
MSCI ACWI (N)	-2.14	-0.96	-0.96				12/31/17	-0.96		
MSCI ACWI (N) + 1.5%	-2.02	-0.59	-0.59				12/31/17	-0.59		
Wellington	-2.43	1.04	1.04	16.65	8.51	12.01	8/31/12	13.77	91,834	50.71
MSCI ACWI (N)	-2.14	-0.96	-0.96	14.84	8.12	9.20	8/31/12	10.60		
MSCI ACWI (N) + 2%	-1.98	-0.47	-0.47	16.84	10.12	11.20	8/31/12	12.60		
Northern Trust Global Equity	-1.35	-0.55	-0.55	15.70			9/30/15	14.84	18,346	10.13
MSCI AC World IMI Index (N)	-1.87	-0.89	-0.89	15.03			9/30/15	14.29		
Global Equity Composite	-1.86	0.71	0.71	16.67	8.01	8.84	8/31/12	10.35	181,102	100.00
MSCI ACWI (N)	-2.14	-0.96	-0.96	14.84	8.12	9.20	8/31/12	10.60		
Indices										
MSCI AC World IMI Index (N)	-1.87	-0.89	-0.89	15.03	8.27	9.33	8/31/12	10.83		
MSCI ACWI (N)	-2.14	-0.96	-0.96	14.84	8.12	9.20	8/31/12	10.60		

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

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian Global Low Vol.	-0.38	-1.00	-1.00	11.43			6/30/15	9.69	186,595	50.15
MSCI ACWI (N)	-2.14	-0.96	-0.96	14.84			6/30/15	8.75		
MSCI ACWI (N) + 2%	-1.98	-0.47	-0.47	16.84			6/30/15	10.75		
MSCI ACWI Min Vol (N)	0.03	-0.74	-0.74	10.65			6/30/15	8.90		
BlackRock Global Low Vol.	0.01	-0.75	-0.75	11.03			6/30/15	9.41	185,495	49.85
MSCI ACWI Min Vol (N)	0.03	-0.74	-0.74	10.65			6/30/15	8.90		
Global Low Volatility Composite	-0.19	-0.87	-0.87	11.23			6/30/15	9.56	372,090	100.00
MSCI ACWI Min Vol (N)	0.03	-0.74	-0.74	10.65			6/30/15	8.90		
Indices										
MSCI ACWI Min Vol (N)	0.03	-0.74	-0.74	10.65	7.52	8.45	6/30/15	8.90		
MSCI ACWI (N)	-2.14	-0.96	-0.96	14.84	8.12	9.20	6/30/15	8.75		

Manager returns are net of fees.

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Harvest Fund Advisors MLP	-5.02	-8.62	-8.62	-17.37	-10.25	-1.43	12/31/11	3.65	121,623	50.03
Alerian MLP Index	-6.94	-11.12	-11.12	-20.07	-11.24	-5.85	12/31/11	-1.18		
Alerian MLP Index + 1.5%	-6.82	-10.75	-10.75	-18.57	-9.74	-4.35	12/31/11	0.32		
Atlantic Trust CIBC	-5.18	-10.01	-10.01	-19.20	-10.19	-1.38	12/31/11	4.60	121,495	49.97
Alerian MLP Index	-6.94	-11.12	-11.12	-20.07	-11.24	-5.85	12/31/11	-1.18		
Alerian MLP Index + 1.5%	-6.82	-10.75	-10.75	-18.57	-9.74	-4.35	12/31/11	0.32		
MLP Composite	-5.10	-9.32	-9.32	-18.30	-10.22	-1.07	12/31/11	4.34	243,118	100.00
Alerian MLP Index	-6.94	-11.12	-11.12	-20.07	-11.24	-5.85	12/31/11	-1.18		
Indices										
Alerian MLP Index	-6.94	-11.12	-11.12	-20.07	-11.24	-5.85	12/31/11	-1.18		
Standard & Poor's 500	-2.54	-0.76	-0.76	13.99	10.78	13.31	12/31/11	15.01		

Manager returns are net of fees.

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	0.38	-1.19	-1.19	2.28	2.30	2.80	6/30/07	4.58	203,833	42.75
Bloomberg Aggregate	0.64	-1.46	-1.46	1.20	1.20	1.82	6/30/07	4.14		
Barclays Aggregate + 0.5%	0.68	-1.34	-1.34	1.70	1.70	2.32	6/30/07	4.64		
Aberdeen Global Fixed Income	0.46	-1.19	-1.19	1.78	1.61	1.91	4/30/07	4.66	204,840	42.96
Bloomberg Aggregate	0.64	-1.46	-1.46	1.20	1.20	1.82	4/30/07	3.97		
Barclays Aggregate + 0.5%	0.68	-1.34	-1.34	1.70	1.70	2.32	4/30/07	4.47		
Garcia Hamilton *	0.59	-0.69	-0.69	1.93	1.48		10/31/13	3.11	68,125	14.29
Bloomberg Aggregate	0.64	-1.46	-1.46	1.20	1.20		10/31/13	2.30		
Barclays Aggregate + 0.5%	0.68	-1.34	-1.34	1.70	1.70		10/31/13	2.80		
Global Fixed Income Composite	0.44	-1.12	-1.12	2.01	1.88	2.38	9/30/95	5.03	476,798	100.00
Bloomberg Aggregate	0.64	-1.46	-1.46	1.20	1.20	1.82	9/30/95	5.14		
Indices										
10 yr Treasury Bellwethers Index	1.32	-2.39	-2.39	-1.09	-0.70	0.57	9/30/95	4.88		
Bloomberg Aggregate	0.64	-1.46	-1.46	1.20	1.20	1.82	9/30/95	5.14		

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

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	0.43	-0.35	-0.35	6.16			1/31/16	9.13	91,459	100.00
Custom Benchmark	-0.11	-0.50	-0.50	4.05			1/31/16	9.26		
Custom Benchmark + 1%	-0.03	-0.25	-0.25	5.05			1/31/16	10.26		
Indices										
ML High Yield Master II Constrained	-0.64	-0.92	-0.92	3.68	5.19	5.01	1/31/16	11.71		
S&P LSTA Leverage Loan Index	0.01	1.18	1.18	4.16	4.11	3.84	1/31/16	7.44		
JPM EMBI Global Diversified	0.29	-1.75	-1.75	4.29	5.77	4.69	1/31/16	8.58		

Manager returns are net of fees.

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	-0.69	-1.40	-1.40	2.60	3.94	3.85	1/31/97	6.80	219,401	49.71
Citigroup HY Cash Pay Capped	-0.61	-0.78	-0.78	3.66	4.79	4.56	1/31/97			
Citigroup High Yield Cash Pay	-0.61	-0.80	-0.80	3.67	4.87	4.61	1/31/97	6.94		
Citigroup HY Cash Pay + 1%	-0.53	-0.55	-0.55	4.67	5.87	5.61	1/31/97	7.94		
BlackRock	-0.47	-0.74	-0.74	3.72	4.36	4.51	9/30/06	6.44	221,954	50.29
Citigroup HY Cash Pay Capped	-0.61	-0.78	-0.78	3.66	4.79	4.56	9/30/06	6.95		
Citigroup High Yield Cash Pay	-0.61	-0.80	-0.80	3.67	4.87	4.61	9/30/06	7.05		
Citigroup HY Cash Pay + 1%	-0.53	-0.55	-0.55	4.67	5.87	5.61	9/30/06	8.05		
High Yield Composite	-0.58	-1.07	-1.07	3.16	4.55	4.42	12/31/96	6.54	441,355	100.00
Citigroup High Yield Cash Pay	-0.61	-0.80	-0.80	3.67	4.87	4.61	12/31/96	6.94		
Indices										
10 yr Treasury Bellwethers Index	1.32	-2.39	-2.39	-1.09	-0.70	0.57	12/31/96	4.90		
91-Day Treasury Bill	0.13	0.35	0.35	1.10	0.53	0.34	12/31/96	2.22		
Citigroup High Yield Cash Pay	-0.61	-0.80	-0.80	3.67	4.87	4.61	12/31/96	6.91		

Manager returns are net of fees.

© 2018 Wilshire Associates Inc.

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.13	0.35	0.35	1.10	0.52	0.33	12/31/87	3.35	28,012	100.00
Managed Short Term Composite	0.13	0.35	0.35	1.10	0.52	0.33	12/31/89	2.98	28,012	100.00
Indices										
91-Day Treasury Bill	0.13	0.35	0.35	1.10	0.53	0.34	12/31/89	2.99		

Manager returns are net of fees.

© 2018 Wilshire Associates Inc.