Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

June 30, 2018

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending June 30, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	-0.22	0.50	1.21	11.58	8.12	9.00	8/31/12	9.98	181,993	5.13
Global Low Volatility Composite	-0.03	-0.11	-0.98	6.65	8.68		6/30/15	8.68	362,824	10.24
Domestic Equity Composite	0.50	3.77	3.19	15.35	11.47	13.32	12/31/89	10.25	544,742	15.37
International Equity Composite	-3.36	-4.01	-4.48	7.45	6.47	7.19	12/31/89	5.68	506,319	14.28
Global Fixed Income Composite	-0.17	-0.22	-1.34	0.21	2.44	2.89	9/30/95	4.96	475,707	13.42
High Yield Composite	0.28	0.77	-0.20	1.97	4.45	4.99	12/31/96	6.51	355,096	10.02
Credit Opportunities Composite	-0.42	-0.32	-0.92	3.38			1/31/16	7.90	180,900	5.10
Total Real Estate Composite	2.75	4.53	2.15	5.18	6.99	8.78	12/31/89	6.60	400,584	11.30
Indices										
MSCI ACWI (N)	-0.54	0.53	-0.43	10.72	8.18	9.41	12/31/00	5.26		
Wilshire 5000	0.65	3.83	3.04	14.66	11.85	13.36	12/31/84	11.16		
Standard & Poor's 500	0.62	3.44	2.65	14.38	11.93	13.42	12/31/84	11.26		
MSCI ACWI X US IMI Index (N)	-2.00	-2.61	-3.65	7.74	5.46	6.39	5/31/94	5.06		
MSCI EAFE Index (N)	-1.22	-1.24	-2.75	6.84	4.90	6.44	12/31/84	8.70		
Bloomberg Aggregate	-0.12	-0.16	-1.62	-0.40	1.72	2.27	12/31/84	6.80		
Citigroup High Yield Cash Pay	0.38	1.09	0.28	2.74	5.19	5.11	12/31/88	8.03		
Wilshire Real Est. Secs	4.42	9.74	1.60	4.00	8.27	8.80	12/31/84	9.06		
Alerian MLP Index	-1.54	11.80	-0.63	-4.58	-5.93	-4.09	12/31/95	11.73		

Manager returns are net of fees.

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MLP Composite	-0.71	14.58	3.99	1.04	-5.02	1.07	12/31/11	6.38	278,524	7.86
Private Equity Composite	1.63	3.70	6.87	16.62	11.51	12.26	5/31/09	13.43	209,909	5.92
Managed Short Term Composite	0.17	0.45	0.81	1.36	0.67	0.42	12/31/89	2.97	47,845	1.35
Dallas Total Fund	-0.07	1.85	0.73	6.99	6.14	7.54	12/31/84	9.16	3,544,444	100.00
Policy Index	-0.09	2.12	0.16	5.78	5.71	7.03	12/31/84	9.75		
Indices										
MSCI ACWI (N)	-0.54	0.53	-0.43	10.72	8.18	9.41	12/31/00	5.26		
Wilshire 5000	0.65	3.83	3.04	14.66	11.85	13.36	12/31/84	11.16		
Standard & Poor's 500	0.62	3.44	2.65	14.38	11.93	13.42	12/31/84	11.26		
MSCI ACWI X US IMI Index (N)	-2.00	-2.61	-3.65	7.74	5.46	6.39	5/31/94	5.06		
MSCI EAFE Index (N)	-1.22	-1.24	-2.75	6.84	4.90	6.44	12/31/84	8.70		
Bloomberg Aggregate	-0.12	-0.16	-1.62	-0.40	1.72	2.27	12/31/84	6.80		
Citigroup High Yield Cash Pay	0.38	1.09	0.28	2.74	5.19	5.11	12/31/88	8.03		
Wilshire Real Est. Secs	4.42	9.74	1.60	4.00	8.27	8.80	12/31/84	9.06		
Alerian MLP Index	-1.54	11.80	-0.63	-4.58	-5.93	-4.09	12/31/95	11.73		

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Systematic Financial	0.40	4.14	3.67	19.70	14.37	15.42	7/31/03	11.92	74,208	13.62
Russell 2000	0.72	7.75	7.66	17.57	10.96	12.46	7/31/03	10.11		
Russell 2000 + 1.25%	0.82	8.06	8.29	18.82	12.21	13.71	7/31/03	11.36		
Redwood Investments *	2.15	7.39	4.36	14.38			9/30/16	13.34	40,943	7.52
Russell 2000 Growth	0.78	7.23	9.70	21.86			9/30/16	20.60		
Russell 2000 Growth +1.50%	0.91	7.61	10.45	23.36			9/30/16	22.10		
Channing Capital *	0.11	4.49	2.86	10.83	8.37		11/30/13	7.98	37,093	6.81
Russell 2000 Value	0.61	8.30	5.44	13.10	11.22		11/30/13	8.80		
Russell 2000 Value + 1.25%	0.71	8.61	6.07	14.35	12.47		11/30/13	10.05		
Domestic Equity Small Cap Composite	0.79	5.06	3.70	16.28	10.88	13.40	5/31/03	10.37	152,244	27.95
Indices										
Wilshire 5000	0.65	3.83	3.04	14.66	11.85	13.36	12/31/89	9.81		
Standard & Poor's 500	0.62	3.44	2.65	14.38	11.93	13.42	12/31/89	9.73		
Russell 2000	0.72	7.75	7.66	17.57	10.96	12.46	12/31/89	9.88		
Russell 1000 Value	0.25	1.18	-1.69	6.77	8.26	10.35	12/31/89	9.72		

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Smith Graham *	-1.40	2.22	2.55				12/31/17	2.55	73,055	13.41
Russell Mid Cap	0.69	2.82	2.35				12/31/17	2.35		
Russell Mid Cap + 2%	0.86	3.32	3.34				12/31/17	3.34		
T. Rowe Price	1.01	3.66	3.54	15.39	12.81	14.08	3/31/06	9.12	151,351	27.78
Standard & Poor's 500	0.62	3.44	2.65	14.38	11.93	13.42	3/31/06	8.51		
Standard & Poor's 500 + 1%	0.70	3.69	3.15	15.38	12.93	14.42	3/31/06	9.51		
Northern Trust S&P 500 (Lending)	0.62	3.43	2.64	14.37	11.94	13.45	12/31/94	10.00	168,092	30.86
Standard & Poor's 500	0.62	3.44	2.65	14.38	11.93	13.42	12/31/94	9.95		
Domestic Equity Composite	0.50	3.77	3.19	15.35	11.47	13.32	12/31/89	10.25	544,742	100.00
Custom Benchmark	0.65	3.83	3.04	14.66	11.85	13.36	12/31/89	10.12		
Indices										
Wilshire 5000	0.65	3.83	3.04	14.66	11.85	13.36	12/31/89	9.81		
Standard & Poor's 500	0.62	3.44	2.65	14.38	11.93	13.42	12/31/89	9.73		
Russell 2000	0.72	7.75	7.66	17.57	10.96	12.46	12/31/89	9.88		
Russell 1000 Value	0.25	1.18	-1.69	6.77	8.26	10.35	12/31/89	9.72		

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Adelante Capital Management	3.82	7.39	0.28	3.94	6.61	8.58	9/30/01	9.93	86,333	21.55
Wilshire Real Est. Secs	4.42	9.74	1.60	4.00	8.27	8.80	9/30/01	10.42		
Wilshire Real Est. Secs +1%	4.51	9.99	2.10	5.00	9.27	9.80	9/30/01	11.42		
CenterSquare	4.58						5/31/18	4.58	84,082	20.99
Wilshire Real Est. Secs	4.42						5/31/18	4.42		
REIT Composite	4.20	8.65	1.02	4.24	6.93	8.25	9/30/01	10.08	170,414	42.54
Wilshire Real Est. Secs	4.42	9.74	1.60	4.00	8.27	8.80	9/30/01	10.42		
Heitman America Real Estate Trust, LP	1.89	1.89	3.89	7.65	8.71	10.22	11/30/10	11.87	92,457	23.08
NCREIF ODCE NOF	1.85	1.85	3.86	7.51	8.39	10.04	11/30/10	11.37		
							11/30/10			
Invesco Core Real Estate USA, LLC	1.86	1.86	4.38	8.30	9.26	10.76	11/30/10	11.73	75,315	18.80
NCREIF ODCE NOF	1.85	1.85	3.86	7.51	8.39	10.04	11/30/10	11.37		
							11/30/10			
Invesco II	1.24	1.25	0.02	0.58	-0.38		9/30/13	-0.30	62,398	15.58
Indices										
Wilshire REIT Index	4.45	9.73	1.52	3.88	7.84	8.42	12/31/89	9.67		
NCREIF ODCE NOF	1.85	1.85	3.86	7.51	8.39	10.04	12/31/98	7.56		

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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	1.70	1.70	2.96	5.85	6.91	9.10	9/30/10	10.54	230,170	57.46
Custom Benchmark	1.71	1.72	3.01	5.96	6.46	7.95	9/30/10	9.75		
Total Real Estate Composite	2.75	4.53	2.15	5.18	6.99	8.78	12/31/89	6.60	400,584	100.00
Custom Benchmark	3.07	5.68	2.43	5.13	7.56	8.62	12/31/89	8.69		
Indices										
Wilshire REIT Index	4.45	9.73	1.52	3.88	7.84	8.42	12/31/89	9.67		
NCREIF ODCE NOF	1.85	1.85	3.86	7.51	8.39	10.04	12/31/98	7.56		

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 06/30/18

Wilshire

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Hamilton Lane Secondary Fund II	2,532,782	25,000,000	22,820,158	25,931,924	Jul-09	9.0%	1.2
Hamilton Lane Secondary Fund III	14,379,450	30,000,000	17,762,479	14,106,878	Nov-12	22.5%	1.6
Hamilton Lane Secondary Fund IV	11,903,033	30,000,000	7,624,815	204,691	Mar-17	-.-	1.6
Hamilton Lane Fund VII Composite	32,102,987	50,000,000	42,992,714	25,183,868	Jan-10	7.3%	1.3
Hamilton Lane Fund VIII (Global)	20,909,827	30,000,000	16,078,923	2,568,375	Nov-12	13.0%	1.5
Hamilton Lane Cash	334	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	52,061,187	75,000,000	77,763,727	65,778,390	Jun-11	14.8%	1.5
GCM Grosvenor - Partnership II, L.P. (2014)	38,978,163	60,000,000	48,716,656	13,433,004	Jul-14	5.5%	1.1
GCM Grosvenor - Partnership II, L.P. (2015)	19,255,742	20,000,000	18,247,037	473,008	Dec-15	7.5%	1.1
GCM Grosvenor - Partnership II, L.P. (2017)	1,359,432	30,000,000	1,329,864		Jan-18	-.-	1.0
GCM Grosvenor Cash	1,897	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	16,424,565	40,000,000	16,452,853	1,630,828	Aug-15	7.6%	1.1
Total Private Equity Composite	**209,909,399**	**390,000,000**	**269,789,226**	**149,310,966**	**Jul-09**	**12.2%**	**1.3**
Public Market Equivalent (PME) [2]	**260,600,191**					**17.2%**	

* 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	-4.96	-4.33	-3.73	11.00	11.15	10.29	3/31/89	8.80	107,735	21.28
Custom Benchmark	-2.73	-2.60	-2.94	10.57	7.94	8.98	3/31/89	6.20		
Custom Benchmark + 2%	-2.56	-2.10	-1.95	12.57	9.94	10.98	3/31/89	8.20		
Ativo International *	-1.50	1.17	-0.62				12/31/17	-0.62	35,225	6.96
MSCI EAFE Index (N)	-1.22	-1.24	-2.75				12/31/17	-2.75		
MSCI EAFE Index (N) + 2%	-1.06	-0.74	-1.76				12/31/17	-1.76		
AQR Capital Management	-3.98	-5.45	-5.43	6.19	6.41	6.87	3/31/06	3.63	204,883	40.47
Custom Benchmark	-1.88	-2.61	-3.77	7.28	5.07	5.99	3/31/06	2.94		
Custom Benchmark + 1.5%	-1.76	-2.24	-3.02	8.78	6.57	7.49	3/31/06	4.44		
BlackRock ACWI Ex U.S.	-1.87						5/31/18	-1.87	158,475	31.30
MSCI ACWI Ex U.S. (N)	-1.88						5/31/18	-1.88		
Global Transition Account									1	0.00
International Equity Composite	-3.36	-4.01	-4.48	7.45	6.47	7.19	12/31/89	5.68	506,319	100.00
Custom Benchmark	-2.00	-2.61	-3.65	7.74	5.46	6.39	12/31/89	4.70		
Indices										
MSCI ACWI X US IMI Index (N)	-2.00	-2.61	-3.65	7.74	5.46	6.39	5/31/94	5.06		
MSCI ACWI ex US (N)	-1.88	-2.61	-3.77	7.28	5.07	5.99	12/31/98	4.94		
MSCI ACWI X US Small Cap (N)	-2.73	-2.60	-2.94	10.57	7.94	8.98	5/31/94	5.98		
MSCI EAFE Index (N)	-1.22	-1.24	-2.75	6.84	4.90	6.44	12/31/89	4.49		
MSCI Emerging Mkts (N)	-4.16	-7.96	-6.65	8.20	5.60	5.01	12/31/98	9.24		

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Ariel Global *	0.41	0.66	1.30				12/31/17	1.30	71,390	39.23
MSCI ACWI (N)	-0.54	0.53	-0.43				12/31/17	-0.43		
MSCI ACWI (N) + 1.5%	-0.42	0.91	0.31				12/31/17	0.31		
Wellington	-0.64	0.34	1.38	10.66	7.99	11.32	8/31/12	13.21	92,138	50.63
MSCI ACWI (N)	-0.54	0.53	-0.43	10.72	8.18	9.41	8/31/12	10.22		
MSCI ACWI (N) + 2%	-0.38	1.03	0.56	12.72	10.18	11.41	8/31/12	12.22		
Northern Trust Global Equity	-0.50	0.66	0.11	11.61			9/30/15	13.68	18,466	10.15
MSCI AC World IMI Index (N)	-0.60	0.72	-0.18	11.14			9/30/15	13.20		
Global Equity Composite	-0.22	0.50	1.21	11.58	8.12	9.00	8/31/12	9.98	181,993	100.00
MSCI ACWI (N)	-0.54	0.53	-0.43	10.72	8.18	9.41	8/31/12	10.22		
Indices										
MSCI AC World IMI Index (N)	-0.60	0.72	-0.18	11.14	8.34	9.59	8/31/12	10.48		
MSCI ACWI (N)	-0.54	0.53	-0.43	10.72	8.18	9.41	8/31/12	10.22		

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Acadian Global Low Vol.	-0.39	-0.91	-1.90	5.47	8.51		6/30/15	8.51	176,092	48.53
MSCI ACWI (N)	-0.54	0.53	-0.43	10.72	8.18		6/30/15	8.18		
MSCI ACWI (N) + 2%	-0.38	1.03	0.56	12.72	10.18		6/30/15	10.18		
MSCI ACWI Min Vol (N)	0.30	0.42	-0.32	7.33	8.28		6/30/15	8.28		
BlackRock Global Low Vol.	0.30	0.66	-0.10	7.81	8.83		6/30/15	8.83	186,732	51.47
MSCI ACWI Min Vol (N)	0.30	0.42	-0.32	7.33	8.28		6/30/15	8.28		
Global Low Volatility Composite	-0.03	-0.11	-0.98	6.65	8.68		6/30/15	8.68	362,824	100.00
MSCI ACWI Min Vol (N)	0.30	0.42	-0.32	7.33	8.28		6/30/15	8.28		
Indices										
MSCI ACWI Min Vol (N)	0.30	0.42	-0.32	7.33	8.28	9.03	6/30/15	8.28		
MSCI ACWI (N)	-0.54	0.53	-0.43	10.72	8.18	9.41	6/30/15	8.18		

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Harvest Fund Advisors MLP	-1.02	14.30	4.45	1.90	-5.37	0.60	12/31/11	5.66	139,021	49.91
Alerian MLP Index	-1.54	11.80	-0.63	-4.58	-5.93	-4.09	12/31/11	0.57		
Alerian MLP Index + 1.5%	-1.42	12.17	0.11	-3.08	-4.43	-2.59	12/31/11	2.07		
Atlantic Trust CIBC	-0.39	14.85	3.54	0.21	-4.67	0.87	12/31/11	6.70	139,503	50.09
Alerian MLP Index	-1.54	11.80	-0.63	-4.58	-5.93	-4.09	12/31/11	0.57		
Alerian MLP Index + 1.5%	-1.42	12.17	0.11	-3.08	-4.43	-2.59	12/31/11	2.07		
MLP Composite	-0.71	14.58	3.99	1.04	-5.02	1.07	12/31/11	6.38	278,524	100.00
Alerian MLP Index	-1.54	11.80	-0.63	-4.58	-5.93	-4.09	12/31/11	0.57		
Indices										
Alerian MLP Index	-1.54	11.80	-0.63	-4.58	-5.93	-4.09	12/31/11	0.57		
Standard & Poor's 500	0.62	3.44	2.65	14.38	11.93	13.42	12/31/11	14.99		

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Securian Asset Management	-0.14	-0.04	-1.23	0.59	2.80	3.32	6/30/07	4.47	203,757	42.83
Bloomberg Aggregate	-0.12	-0.16	-1.62	-0.40	1.72	2.27	6/30/07	4.03		
Barclays Aggregate + 0.5%	-0.08	-0.03	-1.37	0.10	2.22	2.77	6/30/07	4.53		
Aberdeen Global Fixed Income	-0.28	-0.65	-1.83	-0.45	2.05	2.39	4/30/07	4.49	203,497	42.78
Bloomberg Aggregate	-0.12	-0.16	-1.62	-0.40	1.72	2.27	4/30/07	3.87		
Barclays Aggregate + 0.5%	-0.08	-0.03	-1.37	0.10	2.22	2.77	4/30/07	4.37		
Garcia Hamilton *	0.09	0.48	-0.21	1.08	2.60		10/31/13	3.05	68,453	14.39
Bloomberg Aggregate	-0.12	-0.16	-1.62	-0.40	1.72		10/31/13	2.14		
Barclays Aggregate + 0.5%	-0.08	-0.03	-1.37	0.10	2.22		10/31/13	2.64		
Global Fixed Income Composite	-0.17	-0.22	-1.34	0.21	2.44	2.89	9/30/95	4.96	475,707	100.00
Bloomberg Aggregate	-0.12	-0.16	-1.62	-0.40	1.72	2.27	9/30/95	5.07		
Indices										
10 yr Treasury Bellwethers Index	-0.00	-0.28	-2.67	-2.64	0.23	1.46	9/30/95	4.81		
Bloomberg Aggregate	-0.12	-0.16	-1.62	-0.40	1.72	2.27	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 June 30, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	-0.42	-0.32	-0.92	3.38			1/31/16	7.90	180,900	100.00
Custom Benchmark	-0.25	-0.63	-1.04	1.75			1/31/16	8.02		
Custom Benchmark + 1%	-0.17	-0.38	-0.54	2.75			1/31/16	9.02		
Indices										
ML High Yield Master II Constrained	0.33	1.00	0.08	2.54	5.56	5.51	1/31/16	10.90		
S&P LSTA Leverage Loan Index	0.12	0.70	2.16	4.37	4.21	4.00	1/31/16	7.07		
JPM EMBI Global Diversified	-1.19	-3.54	-5.22	-1.60	4.63	5.15	1/31/16	6.07		

Manager returns are net of fees.

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For Periods Ending June 30, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	0.28	0.72	-0.47	1.25	4.29	4.45	1/31/97	6.77	176,097	49.59
Citigroup HY Cash Pay Capped	0.39	1.05	0.26	2.75	5.09	5.06	1/31/97			
Citigroup High Yield Cash Pay	0.38	1.09	0.28	2.74	5.19	5.11	1/31/97	6.91		
Citigroup HY Cash Pay + 1%	0.46	1.34	0.78	3.74	6.19	6.11	1/31/97	7.91		
BlackRock	0.28	0.82	0.07	2.70	3.82	5.05	9/30/06	6.37	178,999	50.41
Citigroup HY Cash Pay Capped	0.39	1.05	0.26	2.75	5.09	5.06	9/30/06	6.90		
Citigroup High Yield Cash Pay	0.38	1.09	0.28	2.74	5.19	5.11	9/30/06	7.00		
Citigroup HY Cash Pay + 1%	0.46	1.34	0.78	3.74	6.19	6.11	9/30/06	8.00		
High Yield Composite	0.28	0.77	-0.20	1.97	4.45	4.99	12/31/96	6.51	355,096	100.00
Citigroup High Yield Cash Pay	0.38	1.09	0.28	2.74	5.19	5.11	12/31/96	6.91		
Indices										
10 yr Treasury Bellwethers Index	-0.00	-0.28	-2.67	-2.64	0.23	1.46	12/31/96	4.83		
91-Day Treasury Bill	0.17	0.46	0.81	1.36	0.68	0.42	12/31/96	2.21		
Citigroup High Yield Cash Pay	0.38	1.09	0.28	2.74	5.19	5.11	12/31/96	6.89		

Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending June 30, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.17	0.45	0.81	1.36	0.67	0.42	12/31/87	3.34	47,845	100.00
Managed Short Term Composite	0.17	0.45	0.81	1.36	0.67	0.42	12/31/89	2.97	47,845	100.00
Indices										
91-Day Treasury Bill	0.17	0.46	0.81	1.36	0.68	0.42	12/31/89	2.98		

Manager returns are net of fees.

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