Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

March 31, 2019

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	1.45	12.31	12.31	1.18	10.73	6.08	8/31/12	8.90	247,522	7.02
Global Low Volatility Composite	1.12	9.13	9.13	6.37	8.72		6/30/15	8.70	357,767	10.15
Domestic Equity Composite	0.12	13.50	13.50	4.24	12.57	9.49	12/31/89	9.99	476,846	13.53
International Equity Composite	1.37	11.84	11.84	-7.08	8.27	3.27	12/31/89	5.41	488,335	13.86
Global Fixed Income Composite	1.81	3.30	3.30	4.07	2.67	3.14	9/30/95	4.99	496,156	14.08
High Yield Composite	0.94	7.33	7.33	5.02	7.20	4.02	12/31/96	6.48	356,636	10.12
Credit Opportunities Composite	0.81	5.91	5.91	4.29	6.85		1/31/16	7.49	176,773	5.02
Total Real Estate Composite	1.54	6.86	6.86	10.54	5.49	8.48	12/31/89	6.63	412,809	11.71
Indices										
MSCI ACWI (N)	1.26	12.18	12.18	2.60	10.67	6.45	12/31/00	5.15		
Wilshire 5000	1.50	14.11	14.11	8.93	13.59	10.52	12/31/84	11.05		
Standard & Poor's 500	1.94	13.65	13.65	9.50	13.51	10.91	12/31/84	11.19		
MSCI ACWI X US IMI Index (N)	0.54	10.31	10.31	-4.96	7.94	2.66	5/31/94	4.80		
MSCI EAFE Index (N)	0.63	9.98	9.98	-3.71	7.27	2.33	12/31/84	8.42		
Bloomberg Aggregate	1.92	2.94	2.94	4.48	2.03	2.74	12/31/84	6.79		
FTSE High Yield Cash Pay	0.97	7.35	7.35	5.87	8.55	4.33	12/31/88	7.99		
Wilshire Real Est. Secs	3.20	16.01	16.01	19.29	5.77	9.33	12/31/84	9.11		
Alerian MLP Index	3.43	16.82	16.82	15.11	5.69	-4.73	12/31/95	11.47		

Manager returns are net of fees.

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MLP Composite	4.25	20.42	20.42	18.07	9.31	-1.17	12/31/11	6.14	254,211	7.21
Private Equity Composite	-0.15	0.25	0.25	11.98	11.81	12.08	5/31/09	13.23	235,001	6.67
Managed Short Term Composite	0.22	0.60	0.60	2.13	1.19	0.74	12/31/89	2.95	21,888	0.62
Dallas Total Fund	1.28	8.91	8.91	5.23	8.34	5.70	12/31/84	9.06	3,523,942	100.00
Policy Index	1.21	8.91	8.91	6.06	8.08	5.32	12/31/84	9.65		
Indices										
MSCI ACWI (N)	1.26	12.18	12.18	2.60	10.67	6.45	12/31/00	5.15		
Wilshire 5000	1.50	14.11	14.11	8.93	13.59	10.52	12/31/84	11.05		
Standard & Poor's 500	1.94	13.65	13.65	9.50	13.51	10.91	12/31/84	11.19		
MSCI ACWI X US IMI Index (N)	0.54	10.31	10.31	-4.96	7.94	2.66	5/31/94	4.80		
MSCI EAFE Index (N)	0.63	9.98	9.98	-3.71	7.27	2.33	12/31/84	8.42		
Bloomberg Aggregate	1.92	2.94	2.94	4.48	2.03	2.74	12/31/84	6.79		
FTSE High Yield Cash Pay	0.97	7.35	7.35	5.87	8.55	4.33	12/31/88	7.99		
Wilshire Real Est. Secs	3.20	16.01	16.01	19.29	5.77	9.33	12/31/84	9.11		
Alerian MLP Index	3.43	16.82	16.82	15.11	5.69	-4.73	12/31/95	11.47		

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Systematic Financial	-3.27	10.97	10.97	-5.00	12.31	8.53	7/31/03	10.67	63,206	13.25
Russell 2000	-2.09	14.58	14.58	2.05	12.92	7.05	7/31/03	9.22		
Russell 2000 + 1.25%	-1.99	14.90	14.90	3.30	14.17	8.30	7/31/03	10.47		
Redwood Investments *	-0.63	15.87	15.87	4.17			9/30/16	7.84	33,175	6.96
Russell 2000 Growth	-1.35	17.14	17.14	3.85			9/30/16	12.56		
Russell 2000 Growth +1.50%	-1.23	17.52	17.52	5.35			9/30/16	14.06		
Channing Capital *	-2.92	15.03	15.03	-3.49	9.00	4.58	11/30/13	5.24	32,473	6.81
Russell 2000 Value	-2.88	11.93	11.93	0.17	10.86	5.59	11/30/13	5.95		
Russell 2000 Value + 1.25%	-2.78	12.24	12.24	1.42	12.11	6.84	11/30/13	7.20		
Domestic Equity Small Cap Composite	-2.51	13.21	13.21	-2.39	11.52	7.04	5/31/03	9.35	128,854	27.02
Indices										
Wilshire 5000	1.50	14.11	14.11	8.93	13.59	10.52	12/31/89	9.73		
Standard & Poor's 500	1.94	13.65	13.65	9.50	13.51	10.91	12/31/89	9.68		
Russell 2000	-2.09	14.58	14.58	2.05	12.92	7.05	12/31/89	9.41		
Russell 1000 Value	0.64	11.93	11.93	5.67	10.45	7.72	12/31/89	9.62		

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Smith Graham *	-2.92	11.46	11.46	-5.27			12/31/17	-3.98	65,008	13.63
Russell Mid Cap	0.86	16.54	16.54	6.47			12/31/17	4.76		
Russell Mid Cap + 2%	1.02	17.03	17.03	8.47			12/31/17	6.76		
T. Rowe Price	2.23	14.50	14.50	9.78	14.49	11.53	3/31/06	9.05	147,070	30.84
Standard & Poor's 500	1.94	13.65	13.65	9.50	13.51	10.91	3/31/06	8.48		
Standard & Poor's 500 + 1%	2.03	13.90	13.90	10.50	14.51	11.91	3/31/06	9.48		
Northern Trust S&P 500 (Lending)	1.98	13.69	13.69	9.55	13.52	10.95	12/31/94	9.93	135,913	28.50
Standard & Poor's 500	1.94	13.65	13.65	9.50	13.51	10.91	12/31/94	9.89		
Domestic Equity Composite	0.12	13.50	13.50	4.24	12.57	9.49	12/31/89	9.99	476,846	100.00
Custom Benchmark	1.50	14.11	14.11	8.93	13.59	10.52	12/31/89	10.02		
Indices										
Wilshire 5000	1.50	14.11	14.11	8.93	13.59	10.52	12/31/89	9.73		
Standard & Poor's 500	1.94	13.65	13.65	9.50	13.51	10.91	12/31/89	9.68		
Russell 2000	-2.09	14.58	14.58	2.05	12.92	7.05	12/31/89	9.41		
Russell 1000 Value	0.64	11.93	11.93	5.67	10.45	7.72	12/31/89	9.62		

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management	3.68	17.56	17.56	18.91	5.94	9.21	9/30/01	10.12	90,265	21.87
Wilshire Real Est. Secs	3.20	16.01	16.01	19.29	5.77	9.33	9/30/01	10.48		
Wilshire Real Est. Secs +1%	3.28	16.26	16.26	20.29	6.77	10.33	9/30/01	11.48		
CenterSquare	3.55	16.40	16.40				5/31/18	14.45	89,109	21.59
Wilshire Real Est. Secs	3.20	16.01	16.01				5/31/18	13.51		
Wilshire Real Est. Secs + 1%	3.28	16.26	16.26				5/31/18	14.34		
REIT Composite	3.62	16.99	16.99	19.60	5.63	8.97	9/30/01	10.23	179,374	43.45
Wilshire Real Est. Secs	3.20	16.01	16.01	19.29	5.77	9.33	9/30/01	10.48		
Heitman America Real Estate Trust, LP	0.00	0.00	0.00	4.49	6.39	8.85	11/30/10	11.08	92,546	22.42
NCREIF ODCE NOF	0.00	0.00	0.00	5.29	6.58	8.91	11/30/10	10.74		
Invesco Core Real Estate USA, LLC	0.00	0.00	0.00	6.78	8.50	10.35	11/30/10	11.25	77,106	18.68
NCREIF ODCE NOF	0.00	0.00	0.00	5.29	6.58	8.91	11/30/10	10.74		
Invesco II	0.00	0.00	0.00	1.25	-0.41	-0.18	9/30/13	-0.26	63,783	15.45
Indices										
Wilshire REIT Index	3.20	16.02	16.02	19.34	5.45	9.00	12/31/89	9.73		
NCREIF ODCE NOF	0.00	0.00	0.00	5.29	6.58	8.91	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.

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Investment Performance and Market Values

For Periods Ending March 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	0.00	0.00	4.34	5.35	7.95	9/30/10	9.90	233,435	56.55
Custom Benchmark	0.00	0.00	0.00	4.39	5.06	6.95	9/30/10	9.18		
Total Real Estate Composite	1.54	6.86	6.86	10.54	5.49	8.48	12/31/89	6.63	412,809	100.00
Custom Benchmark	1.60	7.88	7.88	12.02	5.66	8.42	12/31/89	8.68		
Indices										
Wilshire REIT Index	3.20	16.02	16.02	19.34	5.45	9.00	12/31/89	9.73		
NCREIF ODCE NOF	0.00	0.00	0.00	5.29	6.58	8.91	12/31/98	7.45		

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 3/31/19

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	8.7%	1.2
Hamilton Lane Secondary Fund III	13,205,479	30,000,000	17,762,479	16,616,862	Nov-12	21.5%	1.7
Hamilton Lane Secondary Fund IV	17,973,776	30,000,000	13,249,927	204,691	Mar-17	-.-	1.4
Hamilton Lane Fund VII Composite	29,348,538	50,000,000	42,992,714	28,131,444	Jan-10	6.8%	1.3
Hamilton Lane Fund VIII (Global)	22,412,676	30,000,000	16,412,837	2,568,375	Nov-12	12.0%	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)	46,195,451	60,000,000	56,918,205	18,421,089	Jul-14	8.7%	1.1
GCM Grosvenor - Partnership II, L.P. (2015)	23,866,650	20,000,000	23,485,133	1,428,044	Dec-15	7.6%	1.1
GCM Grosvenor - Partnership II, L.P. (2017)	4,507,682	30,000,000	4,668,370	66,378	Jan-18	-19.0%	1.0
GCM Grosvenor Cash	-	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	29,299,544	40,000,000	27,254,684	1,630,828	Aug-15	9.8%	1.1
Total Private Equity Composite	**235,001,116**	**390,000,000**	**306,252,904**	**177,315,638**	**Jul-09**	**12.5%**	**1.3**
Public Market Equivalent (PME) [2]	**288,237,854**					**16.3%**	

* 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	0.78	12.06	12.06	-11.30	9.81	4.65	3/31/89	8.30	100,016	20.48
Custom Benchmark	0.15	10.26	10.26	-9.49	7.01	3.26	3/31/89	5.78		
Custom Benchmark + 2%	0.32	10.76	10.76	-7.49	9.01	5.26	3/31/89	7.78		
Ativo International *	1.47	10.00	10.00	-1.96			12/31/17	-2.96	34,126	6.99
MSCI EAFE Index (N)	0.63	9.98	9.98	-3.71			12/31/17	-4.17		
MSCI EAFE Index (N) + 2%	0.80	10.47	10.47	-1.71			12/31/17	-2.17		
AQR Capital Management	1.43	12.36	12.36	-8.40	7.59	3.07	3/31/06	3.17	196,827	40.31
Custom Benchmark	0.60	10.31	10.31	-4.22	8.09	2.57	3/31/06	2.63		
Custom Benchmark + 1.5%	0.72	10.69	10.69	-2.72	9.59	4.07	3/31/06	4.13		
Baillie Gifford									78,561	16.09
Earnest Partners *									78,802	16.14
BlackRock ACWI Ex U.S.									2	0.00
International Equity Composite	1.37	11.84	11.84	-7.08	8.27	3.27	12/31/89	5.41	488,335	100.00
Custom Benchmark	0.54	10.31	10.31	-4.96	7.94	2.66	12/31/89	4.49		
Indices										
MSCI ACWI X US IMI Index (N)	0.54	10.31	10.31	-4.96	7.94	2.66	5/31/94	4.80		
MSCI ACWI ex US (N)	0.60	10.31	10.31	-4.22	8.09	2.57	12/31/98	4.66		
MSCI ACWI X US Small Cap (N)	0.15	10.26	10.26	-9.49	7.01	3.26	5/31/94	5.48		
MSCI EAFE Index (N)	0.63	9.98	9.98	-3.71	7.27	2.33	12/31/89	4.28		
MSCI Emerging Mkts (N)	0.84	9.93	9.93	-7.41	10.68	3.68	12/31/98	8.92		

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Ariel Global *	1.28	9.56	9.56	2.79			12/31/17	2.75	106,270	42.93
MSCI ACWI (N)	1.26	12.18	12.18	2.60			12/31/17	1.29		
MSCI ACWI (N) + 1.5%	1.38	12.55	12.55	4.10			12/31/17	2.79		
Wellington	1.66	14.80	14.80	-0.29	9.93	7.49	8/31/12	11.51	122,521	49.50
MSCI ACWI (N)	1.26	12.18	12.18	2.60	10.67	6.45	8/31/12	9.35		
MSCI ACWI (N) + 2%	1.42	12.67	12.67	4.60	12.67	8.45	8/31/12	11.35		
Northern Trust Global Equity	1.12	12.35	12.35	2.04	11.00		9/30/15	11.03	18,730	7.57
MSCI AC World IMI Index (N)	1.03	12.29	12.29	1.89	10.58		9/30/15	10.60		
Global Equity Composite	1.45	12.31	12.31	1.18	10.73	6.08	8/31/12	8.90	247,522	100.00
MSCI ACWI (N)	1.26	12.18	12.18	2.60	10.67	6.45	8/31/12	9.35		
Indices										
MSCI AC World IMI Index (N)	1.03	12.29	12.29	1.89	10.58	6.33	8/31/12	9.42		
MSCI ACWI (N)	1.26	12.18	12.18	2.60	10.67	6.45	8/31/12	9.35		

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Acadian Global Low Vol.	0.13	8.14	8.14	3.11	7.86		6/30/15	7.89	176,257	49.27
MSCI ACWI (N)	1.26	12.18	12.18	2.60	10.67		6/30/15	7.08		
MSCI ACWI (N) + 2%	1.42	12.67	12.67	4.60	12.67		6/30/15	9.08		
MSCI ACWI Min Vol (N)	2.01	9.96	9.96	9.04	9.01		6/30/15	8.94		
BlackRock Global Low Vol.	2.09	10.11	10.11	9.66	9.54		6/30/15	9.48	181,510	50.73
MSCI ACWI Min Vol (N)	2.01	9.96	9.96	9.04	9.01		6/30/15	8.94		
Global Low Volatility Composite	1.12	9.13	9.13	6.37	8.72		6/30/15	8.70	357,767	100.00
MSCI ACWI Min Vol (N)	2.01	9.96	9.96	9.04	9.01		6/30/15	8.94		
Indices										
MSCI ACWI Min Vol (N)	2.01	9.96	9.96	9.04	9.01	9.02	6/30/15	8.94		
MSCI ACWI (N)	1.26	12.18	12.18	2.60	10.67	6.45	6/30/15	7.08		

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Harvest Fund Advisors MLP	3.98	21.15	21.15	17.35	8.69	-1.67	12/31/11	5.44	126,424	49.73
Alerian MLP Index	3.43	16.82	16.82	15.11	5.69	-4.73	12/31/11	0.92		
Alerian MLP Index + 1.5%	3.56	17.19	17.19	16.61	7.19	-3.23	12/31/11	2.42		
Atlantic Trust CIBC	4.51	19.70	19.70	18.79	9.93	-1.34	12/31/11	6.48	127,787	50.27
Alerian MLP Index	3.43	16.82	16.82	15.11	5.69	-4.73	12/31/11	0.92		
Alerian MLP Index + 1.5%	3.56	17.19	17.19	16.61	7.19	-3.23	12/31/11	2.42		
MLP Composite	4.25	20.42	20.42	18.07	9.31	-1.17	12/31/11	6.14	254,211	100.00
Alerian MLP Index	3.43	16.82	16.82	15.11	5.69	-4.73	12/31/11	0.92		
Indices										
Alerian MLP Index	3.43	16.82	16.82	15.11	5.69	-4.73	12/31/11	0.92		
Standard & Poor's 500	1.94	13.65	13.65	9.50	13.51	10.91	12/31/11	14.23		

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Securian Asset Management	1.94	3.41	3.41	4.53	3.25	3.59	6/30/07	4.57	213,066	42.94
Bloomberg Aggregate	1.92	2.94	2.94	4.48	2.03	2.74	6/30/07	4.17		
Bloomberg Aggregate + 0.5%	1.96	3.07	3.07	4.98	2.53	3.24	6/30/07	4.67		
Aberdeen Global Fixed Income	1.83	3.49	3.49	3.70	2.30	2.71	4/30/07	4.58	212,378	42.80
Bloomberg Aggregate	1.92	2.94	2.94	4.48	2.03	2.74	4/30/07	4.01		
Bloomberg Aggregate + 0.5%	1.96	3.07	3.07	4.98	2.53	3.24	4/30/07	4.51		
Garcia Hamilton *	1.35	2.42	2.42	3.80	2.10	3.05	10/31/13	3.24	70,712	14.25
Bloomberg Aggregate	1.92	2.94	2.94	4.48	2.03	2.74	10/31/13	2.70		
Bloomberg Aggregate + 0.5%	1.96	3.07	3.07	4.98	2.53	3.24	10/31/13	3.20		
Global Fixed Income Composite	1.81	3.30	3.30	4.07	2.67	3.14	9/30/95	4.99	496,156	100.00
Bloomberg Aggregate	1.92	2.94	2.94	4.48	2.03	2.74	9/30/95	5.11		
Indices										
10 yr Treasury Bellwethers Index	2.84	3.08	3.08	5.60	0.11	2.59	9/30/95	4.91		
Bloomberg Aggregate	1.92	2.94	2.94	4.48	2.03	2.74	9/30/95	5.11		

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

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	0.81	5.91	5.91	4.29	6.85		1/31/16	7.49	176,773	100.00
Custom Benchmark	0.73	6.10	6.10	4.41	6.74		1/31/16	7.74		
Custom Benchmark + 1%	0.81	6.35	6.35	5.41	7.74		1/31/16	8.74		
Indices										
ML High Yield Master II Constrained	0.98	7.40	7.40	5.95	8.69	4.71	1/31/16	9.86		
S&P LSTA Leverage Loan Index	-0.21	3.97	3.97	2.93	5.66	3.61	1/31/16	6.08		
JPM EMBI Global Diversified	1.42	6.95	6.95	4.21	5.78	5.43	1/31/16	7.18		

Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	1.09	7.58	7.58	4.84	7.16	3.51	1/31/97	6.72	178,164	49.96
Citigroup HY Cash Pay Capped	0.98	7.36	7.36	5.78	8.45	4.27	1/31/97			
Citigroup High Yield Cash Pay	0.97	7.35	7.35	5.87	8.55	4.33	1/31/97	6.89		
Citigroup HY Cash Pay + 1%	1.05	7.60	7.60	6.87	9.55	5.33	1/31/97	7.89		
BlackRock	0.79	7.09	7.09	5.20	7.23	4.05	9/30/06	6.34	178,473	50.04
Citigroup HY Cash Pay Capped	0.98	7.36	7.36	5.78	8.45	4.27	9/30/06	6.86		
Citigroup High Yield Cash Pay	0.97	7.35	7.35	5.87	8.55	4.33	9/30/06	6.96		
Citigroup HY Cash Pay + 1%	1.05	7.60	7.60	6.87	9.55	5.33	9/30/06	7.96		
High Yield Composite	0.94	7.33	7.33	5.02	7.20	4.02	12/31/96	6.48	356,636	100.00
Citigroup High Yield Cash Pay	0.97	7.35	7.35	5.87	8.55	4.33	12/31/96	6.89		
Indices										
10 yr Treasury Bellwethers Index	2.84	3.08	3.08	5.60	0.11	2.59	12/31/96	4.93		
91-Day Treasury Bill	0.22	0.60	0.60	2.13	1.19	0.74	12/31/96	2.22		
FTSE High Yield Cash Pay	0.97	7.35	7.35	5.87	8.55	4.33	12/31/96	6.87		

Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.22	0.60	0.60	2.13	1.19	0.74	12/31/87	3.31	21,888	100.00
Managed Short Term Composite	0.22	0.60	0.60	2.13	1.19	0.74	12/31/89	2.95	21,888	100.00
Indices										
91-Day Treasury Bill	0.22	0.60	0.60	2.13	1.19	0.74	12/31/89	2.96		

Manager returns are net of fees.

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