Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

February 28, 2018

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	-3.14	3.75	2.62	20.89	8.17	9.65	8/31/12	10.89	184,543	5.19
Global Low Volatility Composite	-4.17	0.37	-0.69	12.32			6/30/15	9.95	372,796	10.48
Domestic Equity Composite	-3.87	1.31	0.58	16.30	10.67	14.21	12/31/89	10.27	541,802	15.23
International Equity Composite	-4.13	3.66	1.46	24.25	8.88	8.45	12/31/89	5.98	556,417	15.64
Global Fixed Income Composite	-0.73	-1.07	-1.55	1.55	1.90	2.33	9/30/95	5.03	474,704	13.34
High Yield Composite	-1.11	-0.26	-0.49	3.47	4.56	4.74	12/31/96	6.60	444,067	12.48
Credit Opportunities Composite	-1.00	-0.12	-0.77	5.88			1/31/16	9.29	91,076	2.56
Total Real Estate Composite	-2.93	-3.82	-4.60	0.30	4.87	8.33	12/31/89	6.42	378,594	10.64
Indices										
MSCI ACWI (N)	-4.20	2.84	1.21	18.79	8.33	10.07	4/30/01	5.97		
Wilshire 5000	-3.69	2.46	1.37	16.18	10.85	14.47	12/31/84	11.22		
Standard & Poor's 500	-3.69	2.96	1.83	17.10	11.14	14.74	12/31/84	11.35		
MSCI ACWI X US IMI Index (N)	-4.60	2.99	0.62	22.03	6.79	6.68	5/31/94	5.32		
MSCI EAFE Index (N)	-4.51	1.89	0.28	20.12	5.65	7.06	12/31/84	8.89		
Bloomberg Aggregate	-0.95	-1.64	-2.09	0.51	1.14	1.71	12/31/84	6.85		
Citigroup High Yield Cash Pay	-0.97	0.13	-0.19	4.06	4.86	4.97	12/31/88	8.11		
Wilshire Real Est. Secs	-7.58	-11.20	-11.06	-9.43	0.73	6.23	12/31/84	8.71		
Alerian MLP Index	-9.69	0.04	-4.49	-15.22	-10.39	-3.48	12/31/95	11.72		

Manager returns are net of fees.

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MLP Composite	-9.76	1.17	-4.45	-13.85	-9.16	1.22	12/31/11	5.29	256,187	7.20
Private Equity Composite	0.63	0.36	0.94	13.50	10.30	11.33	5/31/09	13.24	218,562	6.14
Managed Short Term Composite	0.09	0.33	0.22	0.99	0.48	0.31	12/31/89	2.98	39,349	1.11
Dallas Total Fund	-3.14	0.57	-0.63	8.65	5.60	7.72	12/31/84	9.21	3,558,097	100.00
Policy Index	-3.65	0.12	-1.37	6.90	4.62	7.04	12/31/84	9.79		
Indices										
MSCI ACWI (N)	-4.20	2.84	1.21	18.79	8.33	10.07	4/30/01	5.97		
Wilshire 5000	-3.69	2.46	1.37	16.18	10.85	14.47	12/31/84	11.22		
Standard & Poor's 500	-3.69	2.96	1.83	17.10	11.14	14.74	12/31/84	11.35		
MSCI ACWI X US IMI Index (N)	-4.60	2.99	0.62	22.03	6.79	6.68	5/31/94	5.32		
MSCI EAFE Index (N)	-4.51	1.89	0.28	20.12	5.65	7.06	12/31/84	8.89		
Bloomberg Aggregate	-0.95	-1.64	-2.09	0.51	1.14	1.71	12/31/84	6.85		
Citigroup High Yield Cash Pay	-0.97	0.13	-0.19	4.06	4.86	4.97	12/31/88	8.11		
Wilshire Real Est. Secs	-7.58	-11.20	-11.06	-9.43	0.73	6.23	12/31/84	8.71		
Alerian MLP Index	-9.69	0.04	-4.49	-15.22	-10.39	-3.48	12/31/95	11.72		

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Systematic Financial	-4.56	-2.70	-2.30	17.34	14.25	16.03	7/31/03	11.75	80,558	14.87
Russell 2000	-3.87	-1.76	-1.36	10.51	8.55	12.19	7/31/03	9.69		
Russell 2000 + 1.25%	-3.77	-1.45	-1.15	11.76	9.80	13.44	7/31/03	10.94		
Redwood Investments *	-5.61	-1.26	-3.41	11.27			9/30/16	10.52	37,894	6.99
Russell 2000 Growth	-2.85	1.06	0.94	18.44			9/30/16	18.85		
Russell 2000 Growth +1.50%	-2.72	1.43	1.19	19.94			9/30/16	20.35		
Channing Capital *	-3.41	-4.71	-2.19	3.03	7.06		11/30/13	7.35	35,273	6.51
Russell 2000 Value	-5.00	-4.75	-3.83	2.96	8.02		11/30/13	7.17		
Russell 2000 Value + 1.25%	-4.90	-4.44	-3.62	4.21	9.27		11/30/13	8.42		
Domestic Equity Small Cap Composite	-4.56	-2.82	-2.55	12.20	10.08	13.57	5/31/03	10.15	153,724	28.37
Indices										
Wilshire 5000	-3.69	2.46	1.37	16.18	10.85	14.47	12/31/89	9.87		
Standard & Poor's 500	-3.69	2.96	1.83	17.10	11.14	14.74	12/31/89	9.82		
Russell 2000	-3.87	-1.76	-1.36	10.51	8.55	12.19	12/31/89	9.66		
Russell 1000 Value	-4.78	0.35	-1.09	7.75	8.02	12.05	12/31/89	9.86		

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Smith Graham *	-3.44		0.82				12/31/17	0.82	71,820	13.26
Russell Mid Cap	-4.13		-0.52				12/31/17	-0.52		
T. Rowe Price	-3.55	3.08	2.34	19.32	12.06	15.28	3/31/06	9.27	149,509	27.59
Standard & Poor's 500	-3.69	2.96	1.83	17.10	11.14	14.74	3/31/06	8.69		
Standard & Poor's 500 + 1%	-3.60	3.21	1.99	18.10	12.14	15.74	3/31/06	9.69		
Northern Trust S&P 500 (Lending)	-3.69	2.96	1.82	17.08	11.18	14.77	12/31/94	10.11	166,749	30.78
Standard & Poor's 500	-3.69	2.96	1.83	17.10	11.14	14.74	12/31/94	10.06		
Domestic Equity Composite	-3.87	1.31	0.58	16.30	10.67	14.21	12/31/89	10.27	541,802	100.00
Custom Benchmark	-3.69	2.46	1.37	16.18	10.85	14.47	12/31/89	10.18		
Indices										
Wilshire 5000	-3.69	2.46	1.37	16.18	10.85	14.47	12/31/89	9.87		
Standard & Poor's 500	-3.69	2.96	1.83	17.10	11.14	14.74	12/31/89	9.82		
Russell 2000	-3.87	-1.76	-1.36	10.51	8.55	12.19	12/31/89	9.66		
Russell 1000 Value	-4.78	0.35	-1.09	7.75	8.02	12.05	12/31/89	9.86		

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	Returns								Market Value	
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Adelante Capital Management	-6.85	-10.16	-10.07	-6.42	0.19	6.73	9/30/01	9.41	77,423	20.45
Wilshire Real Est. Secs	-7.58	-11.20	-11.06	-9.43	0.73	6.23	9/30/01	9.75		
Wilshire Real Est. Secs +1%	-7.50	-10.95	-10.89	-8.43	1.73	7.23	9/30/01	10.75		
BlackRock REIT	-7.22	-10.86	-10.89				10/31/17	-8.13	73,629	19.45
Wilshire Real Est. Secs	-7.58	-11.20	-11.06				10/31/17	-8.73		
REIT Composite	-7.03	-10.51	-10.47	-8.36	-0.12	6.09	9/30/01	9.48	151,052	39.90
Wilshire Real Est. Secs	-7.58	-11.20	-11.06	-9.43	0.73	6.23	9/30/01	9.75		
Heitman America Real Estate Trust, LP	0.00	1.83	0.00	6.01	10.00	10.86	11/30/10	11.85	90,372	23.87
NCREIF ODCE NOF	0.00	1.85	0.00	6.66	9.42	10.51	11/30/10	11.34		
Invesco Core Real Estate USA, LLC	0.00	2.26	0.00	8.41	10.77	11.45	11/30/10	11.64	73,371	19.38
NCREIF ODCE NOF	0.00	1.85	0.00	6.66	9.42	10.51	11/30/10	11.34		
Invesco II	0.00	-0.91	-0.91	7.06	-1.60		9/30/13	-0.53	63,799	16.85
Indices										
Wilshire REIT Index	-7.59	-11.25	-11.13	-9.97	0.22	5.86	12/31/89	9.27		
NCREIF ODCE NOF	0.00	1.85	0.00	6.66	9.42	10.51	12/31/98	7.49		

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 February 28, 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	0.00	1.20	-0.25	7.03	8.33	9.94	9/30/10	10.57	227,542	60.10
Custom Benchmark	0.00	1.24	-0.20	6.81	6.98	8.55	9/30/10	9.74		
Total Real Estate Composite	-2.93	-3.82	-4.60	0.30	4.87	8.33	12/31/89	6.42	378,594	100.00
Custom Benchmark	-3.79	-5.09	-5.70	-1.51	4.03	7.65	12/31/89	8.48		
Indices										
Wilshire REIT Index	-7.59	-11.25	-11.13	-9.97	0.22	5.86	12/31/89	9.27		
NCREIF ODCE NOF	0.00	1.85	0.00	6.66	9.42	10.51	12/31/98	7.49		

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 2/28/18

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	15,438,173	30,000,000	17,762,479	14,106,878	Nov-12	25.6%	1.7
Hamilton Lane Secondary Fund IV	5,714,838	30,000,000	4,247,418	204,691	Mar-17	-.-	1.4
Hamilton Lane Fund VII Composite	35,066,505	50,000,000	42,992,714	21,975,680	Jan-10	7.6%	1.3
Hamilton Lane Fund VIII (Global)	20,357,991	30,000,000	16,078,923	2,568,375	Nov-12	13.5%	1.4
Hamilton Lane Cash	12,567,152	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	48,310,941	75,000,000	73,623,289	58,266,402	Jun-11	14.7%	1.4
GCM Grosvenor - Partnership II, L.P. (2014)	38,681,186	60,000,000	46,644,131	9,503,119	Jul-14	5.7%	1.0
GCM Grosvenor - Partnership II, L.P. (2015)	15,896,719	20,000,000	14,856,938	167,191	Dec-15	6.1%	1.1
GCM Grosvenor - Partnership II, L.P. (2017)	95,851	30,000,000	98,729		Jan-18	-.-	1.0
GCM Grosvenor Cash	9,634,550	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	14,387,169	40,000,000	14,213,143	-	Aug-15	1.1%	1.0
Total Private Equity Composite	**218,562,105**	**390,000,000**	**253,337,922**	**132,724,260**	**Jul-09**	**12.3%**	**1.4**
Public Market Equivalent (PME) [2]	**275,848,245**					**17.9%**	

* 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	-4.01	4.89	2.34	30.63	14.59	11.55	3/31/89	9.14	114,380	20.56
Custom Benchmark	-3.93	3.89	0.79	24.50	10.42	9.15	3/31/89	6.41		
Custom Benchmark + 2%	-3.77	4.38	1.12	26.50	12.42	11.15	3/31/89	8.41		
Ativo International *	-4.41		-0.68				12/31/17	-0.68	35,207	6.33
MSCI EAFE Index (N)	-4.51		0.28				12/31/17	0.28		
Baring International	-4.76	2.39	0.37	21.49	5.90	6.49	3/31/88	6.93	186,568	33.53
MSCI ACWI X US (N)	-4.72	2.84	0.59	21.62	6.24	6.31	3/31/88	5.47		
MSCI ACWI X US (N) + 1.25%	-4.61	3.15	0.80	22.87	7.49	7.56	3/31/88	6.72		
AQR Capital Management	-3.57	4.55	2.37	24.15	9.13	8.83	3/31/06	4.43	220,261	39.59
Custom Benchmark	-4.72	2.84	0.59	21.62	6.24	6.31	3/31/06	3.40		
Custom Benchmark + 1.5%	-4.59	3.21	0.84	23.12	7.74	7.81	3/31/06	4.90		
International Equity Composite	-4.13	3.66	1.46	24.25	8.88	8.45	12/31/89	5.98	556,417	100.00
Custom Benchmark	-4.60	2.99	0.62	22.03	6.79	6.68	12/31/89	4.92		
Indices										
MSCI ACWI X US IMI Index (N)	-4.60	2.99	0.62	22.03	6.79	6.68	5/31/94	5.32		
MSCI ACWI ex US (N)	-4.72	2.84	0.59	21.62	6.24	6.31	12/31/98	5.27		
MSCI ACWI X US Small Cap (N)	-3.93	3.89	0.79	24.50	10.42	9.15	5/31/94	6.24		
MSCI EAFE Index (N)	-4.51	1.89	0.28	20.12	5.65	7.06	12/31/89	4.66		
MSCI Emerging Mkts (N)	-4.61	7.05	3.34	30.50	8.97	5.01	12/31/98	9.99		

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Ariel Global *	-3.08		1.91				12/31/17	1.91	71,818	38.92
MSCI ACWI (N)	-4.20		1.21				12/31/17	1.21		
Wellington	-2.96	4.24	3.56	22.09	9.25	13.21	8/31/12	14.50	94,128	51.01
MSCI ACWI (N)	-4.20	2.84	1.21	18.79	8.33	10.07	8/31/12	11.20		
MSCI ACWI (N) + 2%	-4.03	3.33	1.54	20.79	10.33	12.07	8/31/12	13.20		
Northern Trust Global Equity	-4.34	2.46	0.82	18.75			9/30/15	16.04	18,597	10.08
MSCI AC World IMI Index (N)	-4.17	2.64	0.99	18.60			9/30/15	15.71		
Global Equity Composite	-3.14	3.75	2.62	20.89	8.17	9.65	8/31/12	10.89	184,543	100.00
MSCI ACWI (N)	-4.20	2.84	1.21	18.79	8.33	10.07	8/31/12	11.20		
Indices										
MSCI AC World IMI Index (N)	-4.17	2.64	0.99	18.60	8.47	10.18	8/31/12	11.38		
MSCI ACWI (N)	-4.20	2.84	1.21	18.79	8.33	10.07	8/31/12	11.20		

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Acadian Global Low Vol.	-4.41	0.84	-0.62	12.85			6/30/15	10.16	187,312	50.25
MSCI ACWI (N)	-4.20	2.84	1.21	18.79			6/30/15	9.92		
MSCI ACWI (N) + 2%	-4.03	3.33	1.54	20.79			6/30/15	11.92		
MSCI ACWI Min Vol (N)	-3.93	-0.16	-0.77	11.29			6/30/15	9.18		
BlackRock Global Low Vol.	-3.93	-0.09	-0.76	11.79			6/30/15	9.72	185,484	49.75
MSCI ACWI Min Vol (N)	-3.93	-0.16	-0.77	11.29			6/30/15	9.18		
Global Low Volatility Composite	-4.17	0.37	-0.69	12.32			6/30/15	9.95	372,796	100.00
MSCI ACWI Min Vol (N)	-3.93	-0.16	-0.77	11.29			6/30/15	9.18		
Indices										
MSCI ACWI Min Vol (N)	-3.93	-0.16	-0.77	11.29	7.43	9.40	6/30/15	9.18		
MSCI ACWI (N)	-4.20	2.84	1.21	18.79	8.33	10.07	6/30/15	9.92		

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Harvest Fund Advisors MLP	-9.60	1.55	-3.79	-13.16	-9.37	0.80	12/31/11	4.57	128,054	49.98
Alerian MLP Index	-9.69	0.04	-4.49	-15.22	-10.39	-3.48	12/31/11	-0.04		
Alerian MLP Index + 1.5%	-9.57	0.41	-4.24	-13.72	-8.89	-1.98	12/31/11	1.46		
Atlantic Trust CIBC	-9.91	0.80	-5.09	-14.52	-8.95	0.97	12/31/11	5.57	128,133	50.02
Alerian MLP Index	-9.69	0.04	-4.49	-15.22	-10.39	-3.48	12/31/11	-0.04		
Alerian MLP Index + 1.5%	-9.57	0.41	-4.24	-13.72	-8.89	-1.98	12/31/11	1.46		
MLP Composite	-9.76	1.17	-4.45	-13.85	-9.16	1.22	12/31/11	5.29	256,187	100.00
Alerian MLP Index	-9.69	0.04	-4.49	-15.22	-10.39	-3.48	12/31/11	-0.04		
Indices										
Alerian MLP Index	-9.69	0.04	-4.49	-15.22	-10.39	-3.48	12/31/11	-0.04		
Standard & Poor's 500	-3.69	2.96	1.83	17.10	11.14	14.74	12/31/11	15.71		

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Advantus Capital Management	-0.75	-1.06	-1.57	1.90	2.37	2.76	6/30/07	4.58	203,066	42.78
Bloomberg Aggregate	-0.95	-1.64	-2.09	0.51	1.14	1.71	6/30/07	4.11		
Barclays Aggregate + 0.5%	-0.91	-1.51	-2.01	1.01	1.64	2.21	6/30/07	4.61		
Aberdeen Global Fixed Income	-0.76	-1.18	-1.64	1.34	1.55	1.88	4/30/07	4.65	203,911	42.96
Bloomberg Aggregate	-0.95	-1.64	-2.09	0.51	1.14	1.71	4/30/07	3.94		
Barclays Aggregate + 0.5%	-0.91	-1.51	-2.01	1.01	1.64	2.21	4/30/07	4.44		
Garcia Hamilton *	-0.58	-0.76	-1.27	1.20	1.52		10/31/13	3.03	67,728	14.27
Bloomberg Aggregate	-0.95	-1.64	-2.09	0.51	1.14		10/31/13	2.19		
Barclays Aggregate + 0.5%	-0.91	-1.51	-2.01	1.01	1.64		10/31/13	2.69		
Global Fixed Income Composite	-0.73	-1.07	-1.55	1.55	1.90	2.33	9/30/95	5.03	474,704	100.00
Bloomberg Aggregate	-0.95	-1.64	-2.09	0.51	1.14	1.71	9/30/95	5.13		
Indices										
10 yr Treasury Bellwethers Index	-1.24	-3.42	-3.66	-2.50	-0.88	0.39	9/30/95	4.83		
Bloomberg Aggregate	-0.95	-1.64	-2.09	0.51	1.14	1.71	9/30/95	5.13		

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

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	-1.00	-0.12	-0.77	5.88			1/31/16	9.29	91,076	100.00
Custom Benchmark	-0.91	0.08	-0.39	4.26			1/31/16	9.71		
Custom Benchmark + 1%	-0.82	0.33	-0.22	5.26			1/31/16	10.71		
Indices										
ML High Yield Master II Constrained	-0.93	-0.01	-0.28	4.12	5.22	5.36	1/31/16	12.55		
S&P LSTA Leverage Loan Index	0.20	1.57	1.16	4.23	4.24	4.01	1/31/16	7.74		
JPM EMBI Global Diversified	-1.99	-1.31	-2.03	4.39	5.75	4.50	1/31/16	8.79		

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For Periods Ending February 28, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	-1.22	-0.62	-0.71	2.93	3.93	4.19	1/31/97	6.86	221,061	49.78
Citigroup HY Cash Pay Capped	-0.96	0.14	-0.17	4.04	4.78	4.92	1/31/97			
Citigroup High Yield Cash Pay	-0.97	0.13	-0.19	4.06	4.86	4.97	1/31/97	7.00		
Citigroup HY Cash Pay + 1%	-0.88	0.38	-0.02	5.06	5.86	5.97	1/31/97	8.00		
BlackRock	-0.99	0.09	-0.27	4.02	4.38	4.80	9/30/06	6.53	223,007	50.22
Citigroup HY Cash Pay Capped	-0.96	0.14	-0.17	4.04	4.78	4.92	9/30/06	7.06		
Citigroup High Yield Cash Pay	-0.97	0.13	-0.19	4.06	4.86	4.97	9/30/06	7.16		
Citigroup HY Cash Pay + 1%	-0.88	0.38	-0.02	5.06	5.86	5.97	9/30/06	8.16		
High Yield Composite	-1.11	-0.26	-0.49	3.47	4.56	4.74	12/31/96	6.60	444,067	100.00
Citigroup High Yield Cash Pay	-0.97	0.13	-0.19	4.06	4.86	4.97	12/31/96	7.00		
Indices										
10 yr Treasury Bellwethers Index	-1.24	-3.42	-3.66	-2.50	-0.88	0.39	12/31/96	4.85		
91-Day Treasury Bill	0.09	0.33	0.22	0.99	0.48	0.31	12/31/96	2.22		
Citigroup High Yield Cash Pay	-0.97	0.13	-0.19	4.06	4.86	4.97	12/31/96	6.97		

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.09	0.33	0.22	0.99	0.48	0.31	12/31/87	3.36	39,349	100.00
Managed Short Term Composite	0.09	0.33	0.22	0.99	0.48	0.31	12/31/89	2.98	39,349	100.00
Indices										
91-Day Treasury Bill	0.09	0.33	0.22	0.99	0.48	0.31	12/31/89	3.00		

Manager returns are net of fees.

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