Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

September 30, 2019

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending September 30, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	1.84	-1.33	14.00	-1.82	9.10	5.85	8/31/12	8.48	251,173	7.08
Global Low Volatility Composite	1.60	2.38	17.40	8.39	9.80		6/30/15	9.50	363,314	10.24
Domestic Equity Composite	2.54	0.45	18.14	-0.87	11.29	9.61	12/31/89	9.96	465,363	13.11
International Equity Composite	2.16	-2.97	10.89	-4.06	5.94	3.26	12/31/89	5.29	485,571	13.68
Global Fixed Income Composite	-0.54	2.29	8.84	9.84	3.29	3.72	9/30/95	5.11	518,861	14.62
High Yield Composite	0.13	1.27	10.94	5.42	5.18	4.74	12/31/96	6.49	355,919	10.03
Credit Opportunities Composite	0.49	0.60	9.39	5.96	5.20		1/31/16	7.39	175,610	4.95
Total Real Estate Composite	1.28	2.47	12.02	9.38	5.90	8.40	12/31/89	6.68	416,484	11.74
Indices										
MSCI ACWI (N)	2.10	-0.03	16.20	1.38	9.71	6.65	12/31/00	5.21		
Wilshire 5000	1.82	1.23	20.11	2.95	12.91	10.58	12/31/84	11.05		
Standard & Poor's 500	1.87	1.70	20.55	4.25	13.39	10.84	12/31/84	11.20		
MSCI ACWI X US IMI Index (N)	2.55	-1.72	11.39	-1.84	6.10	3.04	5/31/94	4.74		
MSCI EAFE Index (N)	2.87	-1.07	12.80	-1.34	6.48	3.27	12/31/84	8.37		
Bloomberg Aggregate	-0.53	2.27	8.52	10.30	2.92	3.38	12/31/84	6.85		
FTSE High Yield Cash Pay	0.22	0.95	10.93	5.73	5.77	4.97	12/31/88	7.97		
Wilshire Real Est. Secs	2.78	7.85	27.15	18.27	7.47	10.49	12/31/84	9.27		
Alerian MLP Index	0.71	-5.02	11.08	-8.13	-2.46	-8.65	12/31/95	10.98		

Manager returns are net of fees.

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
MLP Composite	1.23	-5.56	13.25	-8.51	-1.31	-5.71	12/31/11	4.88	239,062	6.74
Private Equity Composite	0.67	2.23	8.31	14.63	13.81	11.53	5/31/09	13.40	247,962	6.99
Managed Short Term Composite	0.18	0.57	1.82	2.40	1.54	0.98	12/31/89	2.94	29,191	0.82
Dallas Total Fund	1.17	0.37	12.63	4.00	7.06	5.78	12/31/84	9.03	3,548,511	100.00
Policy Index	1.33	0.84	13.49	4.81	6.92	5.55	12/31/84	9.63		
Indices										
MSCI ACWI (N)	2.10	-0.03	16.20	1.38	9.71	6.65	12/31/00	5.21		
Wilshire 5000	1.82	1.23	20.11	2.95	12.91	10.58	12/31/84	11.05		
Standard & Poor's 500	1.87	1.70	20.55	4.25	13.39	10.84	12/31/84	11.20		
MSCI ACWI X US IMI Index (N)	2.55	-1.72	11.39	-1.84	6.10	3.04	5/31/94	4.74		
MSCI EAFE Index (N)	2.87	-1.07	12.80	-1.34	6.48	3.27	12/31/84	8.37		
Bloomberg Aggregate	-0.53	2.27	8.52	10.30	2.92	3.38	12/31/84	6.85		
FTSE High Yield Cash Pay	0.22	0.95	10.93	5.73	5.77	4.97	12/31/88	7.97		
Wilshire Real Est. Secs	2.78	7.85	27.15	18.27	7.47	10.49	12/31/84	9.27		
Alerian MLP Index	0.71	-5.02	11.08	-8.13	-2.46	-8.65	12/31/95	10.98		

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Systematic Financial	5.16	0.06	14.91	-6.66	10.03	10.39	7/31/03	10.56	65,445	14.06
Russell 2000	2.08	-2.40	14.18	-8.89	8.23	8.19	7/31/03	8.90		
Redwood Investments *	-6.10	-9.09	9.08	-13.34	4.37		9/30/16	4.37	31,231	6.71
Russell 2000 Growth	-0.82	-4.17	15.34	-9.63	9.79		9/30/16	9.79		
Channing Capital *	3.44	-2.07	15.83	-9.73	5.41	5.92	11/30/13	4.90	32,698	7.03
Russell 2000 Value	5.13	-0.57	12.82	-8.24	6.54	7.17	11/30/13	5.57		
Domestic Equity Small Cap Composite	1.79	-2.84	13.67	-9.13	7.59	8.25	5/31/03	9.08	129,374	27.80
Indices										
Wilshire 5000	1.82	1.23	20.11	2.95	12.91	10.58	12/31/89	9.75		
Standard & Poor's 500	1.87	1.70	20.55	4.25	13.39	10.84	12/31/89	9.73		
Russell 2000	2.08	-2.40	14.18	-8.89	8.23	8.19	12/31/89	9.23		
Russell 1000 Value	3.57	1.36	17.81	4.00	9.43	7.79	12/31/89	9.64		

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Wilshire Consulting

MONTHLY SUMMARY

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Smith Graham *	6.68	1.49	14.73	-6.88			12/31/17	-1.25	67,040	14.41
Russell Mid Cap	1.97	0.48	21.93	3.19			12/31/17	6.08		
T. Rowe Price	1.77	1.56	21.38	4.81	14.15	11.54	3/31/06	9.17	142,683	30.66
Standard & Poor's 500	1.87	1.70	20.55	4.25	13.39	10.84	3/31/06	8.62		
Northern Trust S&P 500 (Lending)	2.11	1.94	20.89	4.55	13.50	10.93	12/31/94	10.00	126,266	27.13
Standard & Poor's 500	1.87	1.70	20.55	4.25	13.39	10.84	12/31/94	9.94		
Domestic Equity Composite	2.54	0.45	18.14	-0.87	11.29	9.61	12/31/89	9.96	465,363	100.00
Custom Benchmark	1.82	1.23	20.11	2.95	12.91	10.58	12/31/89	10.04		
Indices										
Wilshire 5000	1.82	1.23	20.11	2.95	12.91	10.58	12/31/89	9.75		
Standard & Poor's 500	1.87	1.70	20.55	4.25	13.39	10.84	12/31/89	9.73		
Russell 2000	2.08	-2.40	14.18	-8.89	8.23	8.19	12/31/89	9.23		
Russell 1000 Value	3.57	1.36	17.81	4.00	9.43	7.79	12/31/89	9.64		

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Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

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	Returns								Market Value	
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Adelante Capital Management	2.64	7.56	28.80	20.56	8.22	10.08	9/30/01	10.39	92,545	22.22
Wilshire Real Est. Secs	2.78	7.85	27.15	18.27	7.47	10.49	9/30/01	10.73		
CenterSquare	2.72	8.03	28.06	18.83			5/31/18	18.86	92,972	22.32
Wilshire Real Est. Secs	2.78	7.85	27.15	18.27			5/31/18	17.80		
REIT Composite	2.68	7.79	28.52	19.78	7.74	10.05	9/30/01	10.51	185,517	44.54
Wilshire Real Est. Secs	2.78	7.85	27.15	18.27	7.47	10.49	9/30/01	10.73		
Heitman America Real Estate Trust, LP	0.00	0.00	0.78	1.33	5.21	7.74	11/30/10	10.52	91,740	22.03
NCREIF ODCE NOF	0.00	0.00	1.98	3.53	5.96	8.12	11/30/10	10.34		
Invesco Core Real Estate USA, LLC	0.00	0.00	2.18	4.41	7.39	9.48	11/30/10	10.85	77,379	18.58
NCREIF ODCE NOF	0.00	0.00	1.98	3.53	5.96	8.12	11/30/10	10.34		
Indices										
Wilshire REIT Index	2.77	7.88	27.21	18.39	7.21	10.17	12/31/89	9.89		
NCREIF ODCE NOF	0.00	0.00	1.98	3.53	5.96	8.12	12/31/98	7.37		

* 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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Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending September 30, 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	0.19	-1.44	1.19	2.14	4.54	7.00	9/30/10	9.47	230,967	55.46
Custom Benchmark	0.15	-1.12	1.73	2.94	4.68	6.79	9/30/10	8.86		
Total Real Estate Composite	1.28	2.47	12.02	9.38	5.90	8.40	12/31/89	6.68	416,484	100.00
Custom Benchmark	1.47	3.30	13.95	10.73	6.28	8.89	12/31/89	8.73		
Indices										
Wilshire REIT Index	2.77	7.88	27.21	18.39	7.21	10.17	12/31/89	9.89		
NCREIF ODCE NOF	0.00	0.00	1.98	3.53	5.96	8.12	12/31/98	7.37		

* Manager returns are net of fees.

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Employees' Retirement Fund of the City of Dallas

Private Equity & Direct Private Real Estate Monthly Performance and Market Value Summary

Periods Ended 09/30/19

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	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Invesco II	61,847,906	65,188,333	65,188,333	3,758,865	Jan-14	2.6%	1.0
Total Direct Private Real Estate	**61,847,906**	**65,188,333**	**65,188,333**	**3,758,865**	**Jan-14**	**2.6%**	**1.0**

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Hamilton Lane Secondary Fund II	1,791,753	25,000,000	22,848,181	26,827,994	Jul-09	8.9%	1.3
Hamilton Lane Secondary Fund III	12,091,507	30,000,000	17,762,479	17,448,462	Nov-12	20.0%	1.7
Hamilton Lane Secondary Fund IV	19,347,764	30,000,000	15,336,494	1,065,637	Mar-17	28.6%	1.3
Hamilton Lane Fund VII Composite	27,689,891	50,000,000	42,992,714	31,470,418	Jan-10	7.0%	1.4
Hamilton Lane Fund VIII (Global)	22,418,398	30,000,000	16,412,837	3,388,561	Nov-12	11.6%	1.6
Hamilton Lane Cash	-	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	44,479,084	75,000,000	82,378,227	87,076,336	Jun-11	15.3%	1.6
GCM Grosvenor - Partnership II, L.P. (2014)	49,163,565	60,000,000	57,828,815	18,715,561	Jul-14	11.8%	1.2
GCM Grosvenor - Partnership II, L.P. (2015)	30,854,151	20,000,000	25,994,916	1,428,044	Dec-15	15.4%	1.2
GCM Grosvenor - Partnership II, L.P. (2017)	6,706,414	30,000,000	6,775,214	66,378	Jan-18	-5.5%	1.0
GCM Grosvenor Cash	-	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	33,419,826	40,000,000	30,395,179	1,630,828	Aug-15	9.0%	1.2
Total Private Equity Composite	**247,962,353**	**390,000,000**	**318,725,056**	**189,118,218**	**Jul-09**	**12.9%**	**1.4**

Public Market Equivalent (PME) [2]	**302,099,123**	**16.2%**

* 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

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending September 30, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian International	1.28	-5.24	9.53	-8.48	6.32	4.62	3/31/89	8.08	98,082	20.20
Custom Benchmark	2.43	-1.19	10.28	-5.63	4.64	3.98	3/31/89	5.68		
Ativo International *	1.43	-1.25	13.91	-0.82			12/31/17	-0.28	35,332	7.28
MSCI EAFE Index (N)	2.87	-1.07	12.80	-1.34			12/31/17	-1.58		
AQR Capital Management	3.03	-2.92	8.94	-5.90	4.68	2.62	3/31/06	2.81	191,417	39.42
Custom Benchmark	2.57	-1.80	11.56	-1.23	6.33	2.90	3/31/06	2.62		
Baillie Gifford	1.46	-1.69					3/31/19	4.03	81,720	16.83
MSCI ACWI Ex U.S. (N)	2.57	-1.80					3/31/19	1.13		
Earnest Partners *	2.25	-2.25					3/31/19	0.29	79,017	16.27
MSCI ACWI Ex U.S. (N)	2.57	-1.80					3/31/19	1.13		
BlackRock ACWI Ex U.S.									1	0.00
Indices										
MSCI ACWI X US IMI Index (N)	2.55	-1.72	11.39	-1.84	6.10	3.04	5/31/94	4.74		
MSCI ACWI ex US (N)	2.57	-1.80	11.56	-1.23	6.33	2.90	12/31/98	4.60		
MSCI ACWI X US Small Cap (N)	2.43	-1.19	10.28	-5.63	4.64	3.98	5/31/94	5.37		
MSCI EAFE Index (N)	2.87	-1.07	12.80	-1.34	6.48	3.27	12/31/89	4.30		
MSCI Emerging Mkts (N)	1.91	-4.25	5.90	-2.02	5.97	2.33	12/31/98	8.50		

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

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MONTHLY SUMMARY

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
International Equity Composite	2.16	-2.97	10.89	-4.06	5.94	3.26	12/31/89	5.29	485,571	100.00
Custom Benchmark	2.55	-1.72	11.39	-1.84	6.10	3.04	12/31/89	4.45		
Indices										
MSCI ACWI X US IMI Index (N)	2.55	-1.72	11.39	-1.84	6.10	3.04	5/31/94	4.74		
MSCI ACWI ex US (N)	2.57	-1.80	11.56	-1.23	6.33	2.90	12/31/98	4.60		
MSCI ACWI X US Small Cap (N)	2.43	-1.19	10.28	-5.63	4.64	3.98	5/31/94	5.37		
MSCI EAFE Index (N)	2.87	-1.07	12.80	-1.34	6.48	3.27	12/31/89	4.30		
MSCI Emerging Mkts (N)	1.91	-4.25	5.90	-2.02	5.97	2.33	12/31/98	8.50		

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Ariel Global *	3.00	-0.51	10.64	-2.08			12/31/17	2.53	107,303	42.72
MSCI ACWI (N)	2.10	-0.03	16.20	1.38			12/31/17	2.97		
Wellington	0.81	-2.27	16.66	-2.07	8.64	7.11	8/31/12	10.91	124,491	49.56
MSCI ACWI (N)	2.10	-0.03	16.20	1.38	9.71	6.65	8/31/12	9.20		
Northern Trust Global Equity	2.17	0.22	16.56	1.21	9.88		9/30/15	10.60	19,378	7.72
MSCI AC World IMI Index (N)	2.10	-0.18	15.87	0.48	9.35		9/30/15	10.07		
Global Equity Composite	1.84	-1.33	14.00	-1.82	9.10	5.85	8/31/12	8.48	251,173	100.00
MSCI ACWI (N)	2.10	-0.03	16.20	1.38	9.71	6.65	8/31/12	9.20		
Indices										
MSCI AC World IMI Index (N)	2.10	-0.18	15.87	0.48	9.35	6.60	8/31/12	9.21		
MSCI ACWI (N)	2.10	-0.03	16.20	1.38	9.71	6.65	8/31/12	9.20		

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Wilshire Consulting

MONTHLY SUMMARY

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Acadian Global Low Vol.	2.02	1.96	16.88	6.63	9.25		6/30/15	8.91	182,386	50.20
MSCI ACWI (N)	2.10	-0.03	16.20	1.38	9.71		6/30/15	7.10		
MSCI ACWI Min Vol (N)	1.12	2.74	17.57	9.77	9.84		6/30/15	9.56		
BlackRock Global Low Vol.	1.18	2.81	17.93	10.16	10.34		6/30/15	10.08	180,929	49.80
MSCI ACWI Min Vol (N)	1.12	2.74	17.57	9.77	9.84		6/30/15	9.56		
Global Low Volatility Composite	1.60	2.38	17.40	8.39	9.80		6/30/15	9.50	363,314	100.00
MSCI ACWI Min Vol (N)	1.12	2.74	17.57	9.77	9.84		6/30/15	9.56		
Indices										
MSCI ACWI Min Vol (N)	1.12	2.74	17.57	9.77	9.84	9.45	6/30/15	9.56		
MSCI ACWI (N)	2.10	-0.03	16.20	1.38	9.71	6.65	6/30/15	7.10		

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Wilshire Consulting

MONTHLY SUMMARY

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Harvest Fund Advisors MLP	1.21	-4.97	15.25	-8.02	-0.71	-5.90	12/31/11	4.41	120,256	50.30
Alerian MLP Index	0.71	-5.02	11.08	-8.13	-2.46	-8.65	12/31/11	0.21		
Atlantic Trust CIBC	1.25	-6.15	11.29	-9.00	-1.90	-6.14	12/31/11	5.02	118,806	49.70
Alerian MLP Index	0.71	-5.02	11.08	-8.13	-2.46	-8.65	12/31/11	0.21		
MLP Composite	1.23	-5.56	13.25	-8.51	-1.31	-5.71	12/31/11	4.88	239,062	100.00
Alerian MLP Index	0.71	-5.02	11.08	-8.13	-2.46	-8.65	12/31/11	0.21		
Indices										
Alerian MLP Index	0.71	-5.02	11.08	-8.13	-2.46	-8.65	12/31/11	0.21		
Standard & Poor's 500	1.87	1.70	20.55	4.25	13.39	10.84	12/31/11	14.12		

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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	-0.50	2.33	9.00	9.81	3.68	4.12	6/30/07	4.83	224,671	43.30
Bloomberg Aggregate	-0.53	2.27	8.52	10.30	2.92	3.38	6/30/07	4.44		
Aberdeen Global Fixed Income	-0.65	2.23	9.28	10.46	3.06	3.41	4/30/07	4.85	224,249	43.22
Bloomberg Aggregate	-0.53	2.27	8.52	10.30	2.92	3.38	4/30/07	4.29		
Garcia Hamilton *	-0.36	2.34	7.09	8.10	2.85	3.44	10/31/13	3.74	69,940	13.48
Bloomberg Aggregate	-0.53	2.27	8.52	10.30	2.92	3.38	10/31/13	3.38		
Global Fixed Income Composite	-0.54	2.29	8.84	9.84	3.29	3.72	9/30/95	5.11	518,861	100.00
Bloomberg Aggregate	-0.53	2.27	8.52	10.30	2.92	3.38	9/30/95	5.23		
Indices										
10 yr Treasury Bellwethers Index	-1.40	3.19	10.86	15.15	1.81	3.39	9/30/95	5.12		
Bloomberg Aggregate	-0.53	2.27	8.52	10.30	2.92	3.38	9/30/95	5.23		

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

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending September 30, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	0.49	0.60	9.39	5.96	5.20		1/31/16	7.39	175,610	100.00
Custom Benchmark	0.11	1.24	10.38	6.95	5.09		1/31/16	7.80		
Indices										
ML High Yield Master II Constrained	0.32	1.22	11.50	6.34	6.08	5.37	1/31/16	9.58		
S&P LSTA Leverage Loan Index	0.47	0.99	6.79	3.11	4.53	3.98	1/31/16	6.01		
JPM EMBI Global Diversified	-0.46	1.50	12.98	11.56	4.60	5.74	1/31/16	7.77		

* Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending September 30, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	-0.18	0.80	10.05	4.22	4.60	4.13	1/31/97	6.68	178,677	50.20
FTSE High Yield Cash Pay	0.22	0.95	10.93	5.73	5.77	4.97	1/31/97	6.89		
BlackRock	0.45	1.74	11.83	6.62	5.75	4.87	9/30/06	6.44	177,243	49.80
FTSE High Yield Cash Pay	0.22	0.95	10.93	5.73	5.77	4.97	9/30/06	6.95		
High Yield Composite	0.13	1.27	10.94	5.42	5.18	4.74	12/31/96	6.49	355,919	100.00
FTSE High Yield Cash Pay	0.22	0.95	10.93	5.73	5.77	4.97	12/31/96	6.89		
Indices										
10 yr Treasury Bellwethers Index	-1.40	3.19	10.86	15.15	1.81	3.39	12/31/96	5.15		
91-Day Treasury Bill	0.17	0.56	1.81	2.39	1.54	0.98	12/31/96	2.22		
FTSE High Yield Cash Pay	0.22	0.95	10.93	5.73	5.77	4.97	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 September 30, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.18	0.57	1.82	2.40	1.54	0.98	12/31/87	3.30	29,191	100.00
Managed Short Term Composite	0.18	0.57	1.82	2.40	1.54	0.98	12/31/89	2.94	29,191	100.00
Indices										
91-Day Treasury Bill	0.17	0.56	1.81	2.39	1.54	0.98	12/31/89	2.95		

Manager returns are net of fees.

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