Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

May 31, 2018

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	0.06	-1.16	1.43	12.84	7.41	8.26	8/31/12	10.17	182,396	5.12
Global Low Volatility Composite	-0.23	-0.23	-0.92	6.87			6/30/15	8.97	362,955	10.19
Domestic Equity Composite	3.07	2.14	2.73	15.73	11.04	12.89	12/31/89	10.26	542,037	15.22
International Equity Composite	-1.54	-2.26	-1.06	12.01	6.94	7.00	12/31/89	5.83	524,183	14.72
Global Fixed Income Composite	0.59	0.38	-1.17	0.41	2.10	2.52	9/30/95	4.99	476,510	13.38
High Yield Composite	-0.09	-0.06	-0.55	1.64	4.21	4.31	12/31/96	6.52	443,336	12.45
Credit Opportunities Composite	-0.06	0.20	-0.58	3.36			1/31/16	8.35	91,242	2.56
Total Real Estate Composite	1.21	4.21	-0.58	3.83	6.30	8.54	12/31/89	6.52	393,145	11.04
Indices										
MSCI ACWI (N)	0.13	-1.08	0.11	11.83	7.52	8.88	4/30/01	5.81		
Wilshire 5000	2.75	0.99	2.37	14.91	10.96	12.93	12/31/84	11.16		
Standard & Poor's 500	2.41	0.19	2.02	14.38	10.97	12.98	12/31/84	11.27		
MSCI ACWI X US IMI Index (N)	-2.12	-2.28	-1.68	10.30	5.20	5.86	5/31/94	5.16		
MSCI EAFE Index (N)	-2.25	-1.82	-1.55	7.97	4.33	5.93	12/31/84	8.76		
Bloomberg Aggregate	0.71	0.61	-1.50	-0.37	1.39	1.98	12/31/84	6.82		
Citigroup High Yield Cash Pay	0.08	0.09	-0.09	2.39	4.52	4.48	12/31/88	8.04		
Wilshire Real Est. Secs	3.62	9.40	-2.70	1.70	5.17	7.49	12/31/84	8.94		
Alerian MLP Index	5.05	5.67	0.93	-3.71	-8.13	-3.20	12/31/95	11.85		

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	6.46	9.50	4.74	1.21	-6.70	1.79	12/31/11	6.59	280,512	7.87
Private Equity Composite	0.40	4.17	5.15	16.07	10.86	11.95	5/31/09	13.36	227,711	6.39
Managed Short Term Composite	0.15	0.42	0.64	1.28	0.62	0.39	12/31/89	2.97	38,202	1.07
Dallas Total Fund	0.94	1.41	0.78	7.48	5.68	7.15	12/31/84	9.19	3,562,229	100.00
Policy Index	0.86	1.11	0.26	6.15	5.02	6.67	12/31/84	9.78		
Indices										
MSCI ACWI (N)	0.13	-1.08	0.11	11.83	7.52	8.88	4/30/01	5.81		
Wilshire 5000	2.75	0.99	2.37	14.91	10.96	12.93	12/31/84	11.16		
Standard & Poor's 500	2.41	0.19	2.02	14.38	10.97	12.98	12/31/84	11.27		
MSCI ACWI X US IMI Index (N)	-2.12	-2.28	-1.68	10.30	5.20	5.86	5/31/94	5.16		
MSCI EAFE Index (N)	-2.25	-1.82	-1.55	7.97	4.33	5.93	12/31/84	8.76		
Bloomberg Aggregate	0.71	0.61	-1.50	-0.37	1.39	1.98	12/31/84	6.82		
Citigroup High Yield Cash Pay	0.08	0.09	-0.09	2.39	4.52	4.48	12/31/88	8.04		
Wilshire Real Est. Secs	3.62	9.40	-2.70	1.70	5.17	7.49	12/31/84	8.94		
Alerian MLP Index	5.05	5.67	0.93	-3.71	-8.13	-3.20	12/31/95	11.85		

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Systematic Financial	4.91	6.03	3.59	21.06	15.09	15.22	7/31/03	11.98	73,916	13.64
Russell 2000	6.07	8.37	6.90	20.76	10.98	12.18	7/31/03	10.12		
Russell 2000 + 1.25%	6.17	8.68	7.42	22.01	12.23	13.43	7/31/03	11.37		
Redwood Investments *	5.73	5.77	2.17	14.13			9/30/16	12.60	40,081	7.39
Russell 2000 Growth	6.30	7.83	8.85	25.08			9/30/16	21.17		
Russell 2000 Growth +1.50%	6.42	8.21	9.47	26.58			9/30/16	22.67		
Channing Capital *	2.84	5.05	2.75	12.03	8.90		11/30/13	8.10	37,053	6.84
Russell 2000 Value	5.82	8.98	4.81	16.35	11.04		11/30/13	8.82		
Russell 2000 Value + 1.25%	5.92	9.29	5.33	17.60	12.29		11/30/13	10.07		
Domestic Equity Small Cap Composite	4.61	5.74	3.05	17.15	11.25	13.05	5/31/03	10.39	151,049	27.87
Indices										
Wilshire 5000	2.75	0.99	2.37	14.91	10.96	12.93	12/31/89	9.82		
Standard & Poor's 500	2.41	0.19	2.02	14.38	10.97	12.98	12/31/89	9.73		
Russell 2000	6.07	8.37	6.90	20.76	10.98	12.18	12/31/89	9.88		
Russell 1000 Value	0.59	-0.85	-1.93	8.25	7.45	10.10	12/31/89	9.74		

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Smith Graham *	3.39	3.16	4.01				12/31/17	4.01	74,091	13.67
Russell Mid Cap	2.27	2.18	1.64				12/31/17	1.64		
Russell Mid Cap + 2%	2.43	2.67	2.47				12/31/17	2.47		
T. Rowe Price	2.13	0.22	2.50	14.79	11.73	13.54	3/31/06	9.09	149,834	27.64
Standard & Poor's 500	2.41	0.19	2.02	14.38	10.97	12.98	3/31/06	8.52		
Standard & Poor's 500 + 1%	2.49	0.44	2.44	15.38	11.97	13.98	3/31/06	9.52		
Northern Trust S&P 500 (Lending)	2.41	0.19	2.02	14.35	11.01	13.01	12/31/94	10.00	167,063	30.82
Standard & Poor's 500	2.41	0.19	2.02	14.38	10.97	12.98	12/31/94	9.96		
Domestic Equity Composite	3.07	2.14	2.73	15.73	11.04	12.89	12/31/89	10.26	542,037	100.00
Custom Benchmark	2.75	0.99	2.37	14.91	10.96	12.93	12/31/89	10.12		
Indices										
Wilshire 5000	2.75	0.99	2.37	14.91	10.96	12.93	12/31/89	9.82		
Standard & Poor's 500	2.41	0.19	2.02	14.38	10.97	12.98	12/31/89	9.73		
Russell 2000	6.07	8.37	6.90	20.76	10.98	12.18	12/31/89	9.88		
Russell 1000 Value	0.59	-0.85	-1.93	8.25	7.45	10.10	12/31/89	9.74		

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	Returns								Market Value	
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Adelante Capital Management	2.32	7.40	-3.42	2.42	3.89	7.46	9/30/01	9.73	83,154	21.15
Wilshire Real Est. Secs	3.62	9.40	-2.70	1.70	5.17	7.49	9/30/01	10.19		
Wilshire Real Est. Secs +1%	3.70	9.65	-2.29	2.70	6.17	8.49	9/30/01	11.19		
CenterSquare									80,397	20.45
Wilshire Real Est. Secs										
BlackRock REIT Transition									34	0.01
REIT Composite	2.96	8.30	-3.04	2.14	3.91	7.01	9/30/01	9.86	163,585	41.61
Wilshire Real Est. Secs	3.62	9.40	-2.70	1.70	5.17	7.49	9/30/01	10.19		
Heitman America Real Estate Trust, LP	0.00	1.96	1.96	6.89	9.48	10.74	11/30/10	11.73	90,746	23.08
NCREIF ODCE NOF	0.00	1.97	1.97	7.11	9.00	10.41	11/30/10	11.23		
Benchmark Return							11/30/10			
Invesco Core Real Estate USA, LLC	0.00	2.47	2.47	8.32	10.45	11.33	11/30/10	11.60	74,106	18.85
NCREIF ODCE NOF	0.00	1.97	1.97	7.11	9.00	10.41	11/30/10	11.23		
Benchmark Return							11/30/10			
Invesco II	0.01	-0.29	-1.20	-1.17	-0.78		9/30/13	-0.56	64,708	16.46
Indices										
Wilshire REIT Index	3.60	9.35	-2.81	1.88	4.74	7.12	12/31/89	9.53		
NCREIF ODCE NOF	0.00	1.97	1.97	7.11	9.00	10.41	12/31/98	7.50		

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 May 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	0.00	1.49	1.23	5.05	7.80	9.67	9/30/10	10.42	229,559	58.39
Custom Benchmark	0.00	1.47	1.27	5.25	6.84	8.35	9/30/10	9.61		
Total Real Estate Composite	1.21	4.21	-0.58	3.83	6.30	8.54	12/31/89	6.52	393,145	100.00
Custom Benchmark	1.81	5.39	-0.62	3.60	6.22	8.17	12/31/89	8.60		
Indices										
Wilshire REIT Index	3.60	9.35	-2.81	1.88	4.74	7.12	12/31/89	9.53		
NCREIF ODCE NOF	0.00	1.97	1.97	7.11	9.00	10.41	12/31/98	7.50		

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Employees' Retirement Fund of the City of Dallas

Monthly Performance and Market Value Summary

Periods Ended 05/31/18

Wilshire

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Hamilton Lane Secondary Fund II	2,532,782	25,000,000	22,820,158	25,931,924	Jul-09	9.0%	1.2
Hamilton Lane Secondary Fund III	14,709,450	30,000,000	17,762,479	14,106,878	Nov-12	23.3%	1.6
Hamilton Lane Secondary Fund IV	8,603,033	30,000,000	4,247,418	204,691	Mar-17	-.-	2.1
Hamilton Lane Fund VII Composite	33,161,838	50,000,000	42,992,714	25,183,868	Jan-10	7.9%	1.4
Hamilton Lane Fund VIII (Global)	21,117,678	30,000,000	16,078,923	2,568,375	Nov-12	13.6%	1.5
Hamilton Lane Cash	15,074,449	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	51,176,189	75,000,000	75,469,138	61,062,608	Jun-11	14.9%	1.5
GCM Grosvenor - Partnership II, L.P. (2014)	39,059,681	60,000,000	48,285,686	11,558,965	Jul-14	5.2%	1.0
GCM Grosvenor - Partnership II, L.P. (2015)	15,606,734	20,000,000	15,528,783	167,191	Dec-15	2.7%	1.0
GCM Grosvenor - Partnership II, L.P. (2017)	674,087	30,000,000	702,174		Jan-18	-.-	1.0
GCM Grosvenor Cash	8,842,310	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	17,153,229	40,000,000	16,392,853	902,008	Aug-15	8.4%	1.0
Total Private Equity Composite	**227,711,460**	**390,000,000**	**260,280,326**	**141,686,508**	**Jul-09**	**12.7%**	**1.4**

Public Market Equivalent (PME) [2]	**279,367,711**	**17.3%**

* 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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Acadian International	1.08	-1.02	1.29	18.81	12.53	10.20	3/31/89	9.02	113,360	21.63
Custom Benchmark	-1.01	-1.00	-0.22	14.14	8.13	8.44	3/31/89	6.32		
Custom Benchmark + 2%	-0.85	-0.51	0.61	16.14	10.13	10.44	3/31/89	8.32		
Ativo International *	-0.19	1.59	0.90				12/31/17	0.90	35,764	6.82
MSCI EAFE Index (N)	-2.25	-1.82	-1.55				12/31/17	-1.55		
MSCI EAFE Index (N) + 2%	-2.08	-1.32	-0.72				12/31/17	-0.72		
AQR Capital Management	-2.50	-2.97	-1.29	11.08	7.10	7.00	3/31/06	4.02	213,589	40.75
Custom Benchmark	-2.31	-2.50	-1.92	9.67	4.74	5.46	3/31/06	3.12		
Custom Benchmark + 1.5%	-2.18	-2.13	-1.30	11.17	6.24	6.96	3/31/06	4.62		
BlackRock ACWI Ex U.S.									161,488	30.81
MSCI ACWI ex US (N)										
Global Transition Account									-18	-0.00
International Equity Composite	-1.54	-2.26	-1.06	12.01	6.94	7.00	12/31/89	5.83	524,183	100.00
Custom Benchmark	-2.12	-2.28	-1.68	10.30	5.20	5.86	12/31/89	4.79		
Indices										
MSCI ACWI X US IMI Index (N)	-2.12	-2.28	-1.68	10.30	5.20	5.86	5/31/94	5.16		
MSCI ACWI ex US (N)	-2.31	-2.50	-1.92	9.67	4.74	5.46	12/31/98	5.06		
MSCI ACWI X US Small Cap (N)	-1.01	-1.00	-0.22	14.14	8.13	8.44	5/31/94	6.13		
MSCI EAFE Index (N)	-2.25	-1.82	-1.55	7.97	4.33	5.93	12/31/89	4.55		
MSCI Emerging Mkts (N)	-3.54	-5.75	-2.61	14.03	6.17	4.52	12/31/98	9.52		

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Ariel Global *	-1.64	-1.00	0.89				12/31/17	0.89	71,101	38.98
MSCI ACWI (N)	0.13	-1.08	0.11				12/31/17	0.11		
MSCI ACWI (N) + 1.5%	0.25	-0.71	0.73				12/31/17	0.73		
Wellington	1.30	-1.47	2.04	12.69	7.77	10.89	8/31/12	13.54	92,735	50.84
MSCI ACWI (N)	0.13	-1.08	0.11	11.83	7.52	8.88	8/31/12	10.48		
MSCI ACWI (N) + 2%	0.29	-0.59	0.94	13.83	9.52	10.88	8/31/12	12.48		
Northern Trust Global Equity	0.57	-0.20	0.62	12.86			9/30/15	14.35	18,560	10.18
MSCI AC World IMI Index (N)	0.39	-0.56	0.43	12.47			9/30/15	13.90		
Global Equity Composite	0.06	-1.16	1.43	12.84	7.41	8.26	8/31/12	10.17	182,396	100.00
MSCI ACWI (N)	0.13	-1.08	0.11	11.83	7.52	8.88	8/31/12	10.48		
Indices										
MSCI AC World IMI Index (N)	0.39	-0.56	0.43	12.47	7.75	9.08	8/31/12	10.76		
MSCI ACWI (N)	0.13	-1.08	0.11	11.83	7.52	8.88	8/31/12	10.48		

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Acadian Global Low Vol.	-0.64	-0.84	-1.45	6.68			6/30/15	8.94	176,788	48.71
MSCI ACWI (N)	0.13	-1.08	0.11	11.83			6/30/15	8.63		
MSCI ACWI (N) + 2%	0.29	-0.59	0.94	13.83			6/30/15	10.63		
MSCI ACWI Min Vol (N)	0.10	0.15	-0.61	6.50			6/30/15	8.42		
BlackRock Global Low Vol.	0.17	0.36	-0.40	7.03			6/30/15	8.98	186,167	51.29
MSCI ACWI Min Vol (N)	0.10	0.15	-0.61	6.50			6/30/15	8.42		
Global Low Volatility Composite	-0.23	-0.23	-0.92	6.87			6/30/15	8.97	362,955	100.00
MSCI ACWI Min Vol (N)	0.10	0.15	-0.61	6.50			6/30/15	8.42		
Indices										
MSCI ACWI Min Vol (N)	0.10	0.15	-0.61	6.50	7.33	8.86	6/30/15	8.42		
MSCI ACWI (N)	0.13	-1.08	0.11	11.83	7.52	8.88	6/30/15	8.63		

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Harvest Fund Advisors MLP	6.86	9.68	5.53	2.42	-6.76	1.35	12/31/11	5.91	140,455	50.07
Alerian MLP Index	5.05	5.67	0.93	-3.71	-8.13	-3.20	12/31/11	0.83		
Alerian MLP Index + 1.5%	5.17	6.04	1.55	-2.21	-6.63	-1.70	12/31/11	2.33		
Atlantic Trust CIBC	6.06	9.31	3.96	0.04	-6.65	1.55	12/31/11	6.85	140,057	49.93
Alerian MLP Index	5.05	5.67	0.93	-3.71	-8.13	-3.20	12/31/11	0.83		
Alerian MLP Index + 1.5%	5.17	6.04	1.55	-2.21	-6.63	-1.70	12/31/11	2.33		
MLP Composite	6.46	9.50	4.74	1.21	-6.70	1.79	12/31/11	6.59	280,512	100.00
Alerian MLP Index	5.05	5.67	0.93	-3.71	-8.13	-3.20	12/31/11	0.83		
Indices										
Alerian MLP Index	5.05	5.67	0.93	-3.71	-8.13	-3.20	12/31/11	0.83		
Standard & Poor's 500	2.41	0.19	2.02	14.38	10.97	12.98	12/31/11	15.08		

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Securian Asset Management	0.65	0.49	-1.09	0.76	2.48	2.96	6/30/07	4.52	204,050	42.82
Bloomberg Aggregate	0.71	0.61	-1.50	-0.37	1.39	1.98	6/30/07	4.07		
Barclays Aggregate + 0.5%	0.76	0.73	-1.29	0.13	1.89	2.48	6/30/07	4.57		
Aberdeen Global Fixed Income	0.49	0.08	-1.55	-0.16	1.75	2.01	4/30/07	4.55	204,067	42.83
Bloomberg Aggregate	0.71	0.61	-1.50	-0.37	1.39	1.98	4/30/07	3.91		
Barclays Aggregate + 0.5%	0.76	0.73	-1.29	0.13	1.89	2.48	4/30/07	4.41		
Garcia Hamilton *	0.73	0.98	-0.29	1.16	2.07		10/31/13	3.08	68,394	14.35
Bloomberg Aggregate	0.71	0.61	-1.50	-0.37	1.39		10/31/13	2.20		
Barclays Aggregate + 0.5%	0.76	0.73	-1.29	0.13	1.89		10/31/13	2.70		
Global Fixed Income Composite	0.59	0.38	-1.17	0.41	2.10	2.52	9/30/95	4.99	476,510	100.00
Bloomberg Aggregate	0.71	0.61	-1.50	-0.37	1.39	1.98	9/30/95	5.10		
Indices										
10 yr Treasury Bellwethers Index	1.13	1.03	-2.67	-3.36	-0.42	0.91	9/30/95	4.83		
Bloomberg Aggregate	0.71	0.61	-1.50	-0.37	1.39	1.98	9/30/95	5.10		

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

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	-0.06	0.20	-0.58	3.36			1/31/16	8.35	91,242	100.00
Custom Benchmark	0.01	-0.18	-0.57	2.20			1/31/16	8.54		
Custom Benchmark + 1%	0.09	0.07	-0.15	3.20			1/31/16	9.54		
Indices										
ML High Yield Master II Constrained	-0.01	0.03	-0.27	2.29	4.90	4.88	1/31/16	11.15		
S&P LSTA Leverage Loan Index	0.17	0.87	2.04	4.21	4.02	3.85	1/31/16	7.28		
JPM EMBI Global Diversified	-0.12	-1.16	-3.17	0.39	4.83	4.54	1/31/16	7.27		

Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	-0.09	-0.18	-0.89	0.89	3.62	3.74	1/31/97	6.77	220,203	49.67
Citigroup HY Cash Pay Capped	0.09	0.05	-0.12	2.38	4.42	4.42	1/31/97			
Citigroup High Yield Cash Pay	0.08	0.09	-0.09	2.39	4.52	4.48	1/31/97	6.92		
Citigroup HY Cash Pay + 1%	0.16	0.34	0.32	3.39	5.52	5.48	1/31/97	7.92		
BlackRock	-0.09	0.06	-0.21	2.40	4.00	4.39	9/30/06	6.39	223,133	50.33
Citigroup HY Cash Pay Capped	0.09	0.05	-0.12	2.38	4.42	4.42	9/30/06	6.91		
Citigroup High Yield Cash Pay	0.08	0.09	-0.09	2.39	4.52	4.48	9/30/06	7.01		
Citigroup HY Cash Pay + 1%	0.16	0.34	0.32	3.39	5.52	5.48	9/30/06	8.01		
High Yield Composite	-0.09	-0.06	-0.55	1.64	4.21	4.31	12/31/96	6.52	443,336	100.00
Citigroup High Yield Cash Pay	0.08	0.09	-0.09	2.39	4.52	4.48	12/31/96	6.92		
Indices										
10 yr Treasury Bellwethers Index	1.13	1.03	-2.67	-3.36	-0.42	0.91	12/31/96	4.85		
91-Day Treasury Bill	0.15	0.42	0.64	1.28	0.62	0.39	12/31/96	2.22		
Citigroup High Yield Cash Pay	0.08	0.09	-0.09	2.39	4.52	4.48	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 May 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.15	0.42	0.64	1.28	0.62	0.39	12/31/87	3.34	38,202	100.00
Managed Short Term Composite	0.15	0.42	0.64	1.28	0.62	0.39	12/31/89	2.97	38,202	100.00
Indices										
91-Day Treasury Bill	0.15	0.42	0.64	1.28	0.62	0.39	12/31/89	2.98		

Manager returns are net of fees.

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