Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

April 30, 2018

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending April 30, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	0.66	-4.32	1.37	15.48	7.21	8.26	8/31/12	10.32	182,292	5.14
Global Low Volatility Composite	0.18	-4.18	-0.69	9.76			6/30/15	9.33	363,760	10.26
Domestic Equity Composite	0.23	-4.74	-0.33	13.42	10.64	12.75	12/31/89	10.17	525,905	14.84
International Equity Composite	0.98	-5.05	0.48	17.31	7.17	7.02	12/31/89	5.90	532,157	15.01
Global Fixed Income Composite	-0.64	-0.93	-1.75	0.63	1.79	1.99	9/30/95	4.98	473,715	13.37
High Yield Composite	0.55	-1.07	-0.45	2.88	4.36	4.14	12/31/96	6.55	443,770	12.52
Credit Opportunities Composite	0.09	-0.74	-0.52	4.68			1/31/16	8.70	91,305	2.58
Total Real Estate Composite	0.52	-0.05	-1.77	3.70	5.89	7.73	12/31/89	6.49	388,442	10.96
Indices										
MSCI ACWI (N)	0.96	-5.35	-0.02	14.16	7.43	8.79	4/30/01	5.83		
Wilshire 5000	0.39	-5.34	-0.37	12.95	10.43	12.83	12/31/84	11.10		
Standard & Poor's 500	0.38	-5.78	-0.38	13.26	10.57	12.96	12/31/84	11.22		
MSCI ACWI X US IMI Index (N)	1.53	-4.76	0.45	16.26	5.50	5.82	5/31/94	5.28		
MSCI EAFE Index (N)	2.28	-4.09	0.72	14.51	4.94	5.90	12/31/84	8.86		
Bloomberg Aggregate	-0.74	-1.05	-2.19	-0.32	1.07	1.47	12/31/84	6.82		
Citigroup High Yield Cash Pay	0.63	-0.95	-0.17	3.24	4.63	4.35	12/31/88	8.06		
Wilshire Real Est. Secs	1.42	-2.43	-6.10	-2.15	3.90	5.45	12/31/84	8.85		
Alerian MLP Index	8.09	-9.16	-3.92	-12.48	-10.72	-4.55	12/31/95	11.65		

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	8.38	-7.09	-1.62	-9.67	-9.21	0.27	12/31/11	5.63	263,483	7.43
Private Equity Composite	1.63	4.40	4.73	18.01	11.49	12.12	5/31/09	13.44	226,804	6.40
Managed Short Term Composite	0.13	0.36	0.49	1.17	0.57	0.36	12/31/89	2.97	52,702	1.49
Dallas Total Fund	0.99	-2.67	-0.16	7.68	5.34	6.84	12/31/84	9.18	3,544,334	100.00
Policy Index	1.36	-3.23	-0.59	6.34	4.72	6.35	12/31/84	9.78		
Indices										
MSCI ACWI (N)	0.96	-5.35	-0.02	14.16	7.43	8.79	4/30/01	5.83		
Wilshire 5000	0.39	-5.34	-0.37	12.95	10.43	12.83	12/31/84	11.10		
Standard & Poor's 500	0.38	-5.78	-0.38	13.26	10.57	12.96	12/31/84	11.22		
MSCI ACWI X US IMI Index (N)	1.53	-4.76	0.45	16.26	5.50	5.82	5/31/94	5.28		
MSCI EAFE Index (N)	2.28	-4.09	0.72	14.51	4.94	5.90	12/31/84	8.86		
Bloomberg Aggregate	-0.74	-1.05	-2.19	-0.32	1.07	1.47	12/31/84	6.82		
Citigroup High Yield Cash Pay	0.63	-0.95	-0.17	3.24	4.63	4.35	12/31/88	8.06		
Wilshire Real Est. Secs	1.42	-2.43	-6.10	-2.15	3.90	5.45	12/31/84	8.85		
Alerian MLP Index	8.09	-9.16	-3.92	-12.48	-10.72	-4.55	12/31/95	11.65		

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Systematic Financial	-0.81	-3.55	-1.26	15.27	14.32	15.05	7/31/03	11.69	70,454	13.40
Russell 2000	0.86	-1.79	0.78	11.54	9.64	11.74	7/31/03	9.74		
Russell 2000 + 1.25%	0.97	-1.48	1.19	12.79	10.89	12.99	7/31/03	10.99		
Redwood Investments *	-0.57	-5.57	-3.37	6.68			9/30/16	9.39	37,909	7.21
Russell 2000 Growth	0.10	-1.44	2.40	16.60			9/30/16	17.77		
Russell 2000 Growth +1.50%	0.22	-1.07	2.90	18.10			9/30/16	19.27		
Channing Capital *	1.48	-1.34	-0.09	7.14	8.64		11/30/13	7.58	36,028	6.85
Russell 2000 Value	1.73	-2.16	-0.95	6.53	9.27		11/30/13	7.61		
Russell 2000 Value + 1.25%	1.84	-1.85	-0.54	7.78	10.52		11/30/13	8.86		
Domestic Equity Small Cap Composite	-0.21	-3.53	-1.50	11.15	10.69	12.87	5/31/03	10.11	144,391	27.46
Indices										
Wilshire 5000	0.39	-5.34	-0.37	12.95	10.43	12.83	12/31/89	9.74		
Standard & Poor's 500	0.38	-5.78	-0.38	13.26	10.57	12.96	12/31/89	9.67		
Russell 2000	0.86	-1.79	0.78	11.54	9.64	11.74	12/31/89	9.68		
Russell 1000 Value	0.33	-6.14	-2.51	7.50	7.66	10.53	12/31/89	9.74		

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Smith Graham *	0.27	-3.65	0.60				12/31/17	0.60	71,662	13.63
Russell Mid Cap	-0.15	-4.22	-0.61				12/31/17	-0.61		
Russell Mid Cap + 2%	0.01	-3.72	0.05				12/31/17	0.05		
T. Rowe Price	0.48	-5.36	0.37	14.77	11.47	13.54	3/31/06	8.97	146,714	27.90
Standard & Poor's 500	0.38	-5.78	-0.38	13.26	10.57	12.96	3/31/06	8.37		
Standard & Poor's 500 + 1%	0.46	-5.53	-0.05	14.26	11.57	13.96	3/31/06	9.37		
Northern Trust S&P 500 (Lending)	0.38	-5.78	-0.38	13.25	10.61	12.99	12/31/94	9.93	163,138	31.02
Standard & Poor's 500	0.38	-5.78	-0.38	13.26	10.57	12.96	12/31/94	9.88		
Domestic Equity Composite	0.23	-4.74	-0.33	13.42	10.64	12.75	12/31/89	10.17	525,905	100.00
Custom Benchmark	0.39	-5.34	-0.37	12.95	10.43	12.83	12/31/89	10.05		
Indices										
Wilshire 5000	0.39	-5.34	-0.37	12.95	10.43	12.83	12/31/89	9.74		
Standard & Poor's 500	0.38	-5.78	-0.38	13.26	10.57	12.96	12/31/89	9.67		
Russell 2000	0.86	-1.79	0.78	11.54	9.64	11.74	12/31/89	9.68		
Russell 1000 Value	0.33	-6.14	-2.51	7.50	7.66	10.53	12/31/89	9.74		

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Investment Performance and Market Values

For Periods Ending April 30, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management	1.09	-2.23	-5.61	0.69	3.16	5.87	9/30/01	9.63	81,267	20.92
Wilshire Real Est. Secs	1.42	-2.43	-6.10	-2.15	3.90	5.45	9/30/01	10.01		
Wilshire Real Est. Secs +1%	1.51	-2.18	-5.77	-1.15	4.90	6.45	9/30/01	11.01		
BlackRock REIT	1.47	-2.19	-6.06				10/31/17	-3.15	77,619	19.98
Wilshire Real Est. Secs	1.42	-2.43	-6.10				10/31/17	-3.64		
REIT Composite	1.28	-2.21	-5.83	-1.04	2.94	5.25	9/30/01	9.72	158,886	40.90
Wilshire Real Est. Secs	1.42	-2.43	-6.10	-2.15	3.90	5.45	9/30/01	10.01		
Heitman America Real Estate Trust, LP	0.00	1.96	1.96	6.89	9.48	10.74	11/30/10	11.87	90,746	23.36
NCREIF ODCE NOF	0.00	1.97	1.97	7.11	9.00	10.41	11/30/10	11.36		
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	11.73	74,106	19.08
NCREIF ODCE NOF	0.00	1.97	1.97	7.11	9.00	10.41	11/30/10	11.36		
Benchmark Return							11/30/10			
Invesco II	0.00	-0.30	-1.21	6.73	-0.78		9/30/13	-0.58	64,704	16.66
Indices										
Wilshire REIT Index	1.40	-2.45	-6.19	-2.23	3.45	5.08	12/31/89	9.42		
NCREIF ODCE NOF	0.00	1.97	1.97	7.11	9.00	10.41	12/31/98	7.53		

Manager returns are net of fees. Pirvate 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 April 30, 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	7.23	7.80	9.67	9/30/10	10.54	229,555	59.10
Custom Benchmark	0.00	1.47	1.27	7.10	6.84	8.35	9/30/10	9.72		
Total Real Estate Composite	0.52	-0.05	-1.77	3.70	5.89	7.73	12/31/89	6.49	388,442	100.00
Custom Benchmark	0.71	-0.41	-2.38	2.50	5.57	7.14	12/31/89	8.56		
Indices										
Wilshire REIT Index	1.40	-2.45	-6.19	-2.23	3.45	5.08	12/31/89	9.42		
NCREIF ODCE NOF	0.00	1.97	1.97	7.11	9.00	10.41	12/31/98	7.53		

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 04/30/18

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	15,532,028	30,000,000	17,762,479	14,106,878	Nov-12	24.9%	1.7
Hamilton Lane Secondary Fund IV	7,592,945	30,000,000	4,247,418	204,691	Mar-17	-.-	1.8
Hamilton Lane Fund VII Composite	33,161,838	50,000,000	42,992,714	25,183,868	Jan-10	8.0%	1.4
Hamilton Lane Fund VIII (Global)	21,117,678	30,000,000	16,078,923	2,568,375	Nov-12	14.0%	1.5
Hamilton Lane Cash	14,226,600	-	-	-	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)	617,837	30,000,000	702,174		Jan-18	-.-	0.9
GCM Grosvenor Cash	9,027,483	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	17,151,972	40,000,000	16,392,853	902,008	Aug-15	9.0%	1.0
Total Private Equity Composite	**226,803,767**	**390,000,000**	**260,280,326**	**141,686,508**	**Jul-09**	**13.0%**	**1.4**
Public Market Equivalent (PME) [2]	**271,227,288**					**17.0%**	

* 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	-0.42	-6.00	0.21	21.27	11.83	9.42	3/31/89	9.00	111,998	21.05
Custom Benchmark	1.16	-3.92	0.80	18.43	8.70	8.24	3/31/89	6.37		
Custom Benchmark + 2%	1.32	-3.43	1.46	20.43	10.70	10.24	3/31/89	8.37		
Ativo International *	2.90	-2.71	1.09				12/31/17	1.09	35,832	6.73
MSCI EAFE Index (N)	2.28	-4.09	0.72				12/31/17	0.72		
MSCI EAFE Index (N) + 2%	2.45	-3.60	1.38				12/31/17	1.38		
AQR Capital Management	1.22	-4.63	1.24	17.52	7.59	7.41	3/31/06	4.27	219,100	41.17
Custom Benchmark	1.60	-4.90	0.40	15.91	5.01	5.46	3/31/06	3.34		
Custom Benchmark + 1.5%	1.72	-4.53	0.89	17.41	6.51	6.96	3/31/06	4.84		
Global Transition Account									165,227	31.05
International Equity Composite	0.98	-5.05	0.48	17.31	7.17	7.02	12/31/89	5.90	532,157	100.00
Custom Benchmark	1.53	-4.76	0.45	16.26	5.50	5.82	12/31/89	4.88		
Indices										
MSCI ACWI X US IMI Index (N)	1.53	-4.76	0.45	16.26	5.50	5.82	5/31/94	5.28		
MSCI ACWI ex US (N)	1.60	-4.90	0.40	15.91	5.01	5.46	12/31/98	5.21		
MSCI ACWI X US Small Cap (N)	1.16	-3.92	0.80	18.43	8.70	8.24	5/31/94	6.19		
MSCI EAFE Index (N)	2.28	-4.09	0.72	14.51	4.94	5.90	12/31/89	4.65		
MSCI Emerging Mkts (N)	-0.44	-6.80	0.97	21.71	6.00	4.73	12/31/98	9.77		

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Ariel Global *	1.92	-2.44	2.57				12/31/17	2.57	72,284	39.65
MSCI ACWI (N)	0.96	-5.35	-0.02				12/31/17	-0.02		
MSCI ACWI (N) + 1.5%	1.08	-4.98	0.48				12/31/17	0.48		
Wellington	-0.31	-5.61	0.73	14.30	7.56	11.11	8/31/12	13.49	91,548	50.22
MSCI ACWI (N)	0.96	-5.35	-0.02	14.16	7.43	8.79	8/31/12	10.62		
MSCI ACWI (N) + 2%	1.12	-4.86	0.65	16.16	9.43	10.79	8/31/12	12.62		
Northern Trust Global Equity	0.59	-5.07	0.04	14.51			9/30/15	14.59	18,460	10.13
MSCI AC World IMI Index (N)	0.93	-5.09	0.03	14.27			9/30/15	14.21		
Global Equity Composite	0.66	-4.32	1.37	15.48	7.21	8.26	8/31/12	10.32	182,292	100.00
MSCI ACWI (N)	0.96	-5.35	-0.02	14.16	7.43	8.79	8/31/12	10.62		
Indices										
MSCI AC World IMI Index (N)	0.93	-5.09	0.03	14.27	7.63	8.96	8/31/12	10.84		
MSCI ACWI (N)	0.96	-5.35	-0.02	14.16	7.43	8.79	8/31/12	10.62		

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Acadian Global Low Vol.	0.18	-4.60	-0.82	9.58			6/30/15	9.46	177,923	48.91
MSCI ACWI (N)	0.96	-5.35	-0.02	14.16			6/30/15	8.85		
MSCI ACWI (N) + 2%	1.12	-4.86	0.65	16.16			6/30/15	10.85		
MSCI ACWI Min Vol (N)	0.02	-3.88	-0.71	9.43			6/30/15	8.64		
BlackRock Global Low Vol.	0.18	-3.75	-0.57	9.95			6/30/15	9.20	185,836	51.09
MSCI ACWI Min Vol (N)	0.02	-3.88	-0.71	9.43			6/30/15	8.64		
Global Low Volatility Composite	0.18	-4.18	-0.69	9.76			6/30/15	9.33	363,760	100.00
MSCI ACWI Min Vol (N)	0.02	-3.88	-0.71	9.43			6/30/15	8.64		
Indices										
MSCI ACWI Min Vol (N)	0.02	-3.88	-0.71	9.43	6.91	7.84	6/30/15	8.64		
MSCI ACWI (N)	0.96	-5.35	-0.02	14.16	7.43	8.79	6/30/15	8.85		

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Harvest Fund Advisors MLP	8.07	-7.21	-1.25	-8.75	-9.34	-0.14	12/31/11	4.88	131,432	49.88
Alerian MLP Index	8.09	-9.16	-3.92	-12.48	-10.72	-4.55	12/31/11	0.06		
Alerian MLP Index + 1.5%	8.22	-8.79	-3.43	-10.98	-9.22	-3.05	12/31/11	1.56		
Atlantic Trust CIBC	8.69	-6.96	-1.99	-10.57	-9.08	-0.01	12/31/11	5.96	132,050	50.12
Alerian MLP Index	8.09	-9.16	-3.92	-12.48	-10.72	-4.55	12/31/11	0.06		
Alerian MLP Index + 1.5%	8.22	-8.79	-3.43	-10.98	-9.22	-3.05	12/31/11	1.56		
MLP Composite	8.38	-7.09	-1.62	-9.67	-9.21	0.27	12/31/11	5.63	263,483	100.00
Alerian MLP Index	8.09	-9.16	-3.92	-12.48	-10.72	-4.55	12/31/11	0.06		
Indices										
Alerian MLP Index	8.09	-9.16	-3.92	-12.48	-10.72	-4.55	12/31/11	0.06		
Standard & Poor's 500	0.38	-5.78	-0.38	13.26	10.57	12.96	12/31/11	14.86		

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	-0.54	-0.91	-1.73	0.98	2.18	2.48	6/30/07	4.49	202,728	42.80
Bloomberg Aggregate	-0.74	-1.05	-2.19	-0.32	1.07	1.47	6/30/07	4.03		
Barclays Aggregate + 0.5%	-0.70	-0.93	-2.03	0.18	1.57	1.97	6/30/07	4.53		
Aberdeen Global Fixed Income	-0.85	-1.16	-2.03	0.16	1.44	1.44	4/30/07	4.54	203,081	42.87
Bloomberg Aggregate	-0.74	-1.05	-2.19	-0.32	1.07	1.47	4/30/07	3.87		
Barclays Aggregate + 0.5%	-0.70	-0.93	-2.03	0.18	1.57	1.97	4/30/07	4.37		
Garcia Hamilton *	-0.32	-0.31	-1.00	1.03	1.66		10/31/13	2.98	67,906	14.33
Bloomberg Aggregate	-0.74	-1.05	-2.19	-0.32	1.07		10/31/13	2.08		
Barclays Aggregate + 0.5%	-0.70	-0.93	-2.03	0.18	1.57		10/31/13	2.58		
Global Fixed Income Composite	-0.64	-0.93	-1.75	0.63	1.79	1.99	9/30/95	4.98	473,715	100.00
Bloomberg Aggregate	-0.74	-1.05	-2.19	-0.32	1.07	1.47	9/30/95	5.09		
Indices										
10 yr Treasury Bellwethers Index	-1.40	-1.34	-3.76	-3.61	-0.90	-0.07	9/30/95	4.79		
Bloomberg Aggregate	-0.74	-1.05	-2.19	-0.32	1.07	1.47	9/30/95	5.09		

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

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending April 30, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	0.09	-0.74	-0.52	4.68			1/31/16	8.70	91,305	100.00
Custom Benchmark	-0.08	-1.10	-0.58	2.91			1/31/16	8.86		
Custom Benchmark + 1%	0.00	-0.85	-0.25	3.91			1/31/16	9.86		
Indices										
ML High Yield Master II Constrained	0.68	-0.87	-0.22	3.24	5.01	4.77	1/31/16	11.60		
S&P LSTA Leverage Loan Index	0.41	0.62	1.59	4.12	3.94	3.80	1/31/16	7.34		
JPM EMBI Global Diversified	-1.33	-3.01	-3.05	1.39	4.74	3.81	1/31/16	7.61		

Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending April 30, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	0.46	-1.30	-0.80	2.47	3.77	3.56	1/31/97	6.80	220,406	49.67
Citigroup HY Cash Pay Capped	0.58	-0.99	-0.21	3.16	4.52	4.29	1/31/97			
Citigroup High Yield Cash Pay	0.63	-0.95	-0.17	3.24	4.63	4.35	1/31/97	6.94		
Citigroup HY Cash Pay + 1%	0.72	-0.70	0.16	4.24	5.63	5.35	1/31/97	7.94		
BlackRock	0.64	-0.83	-0.10	3.28	4.15	4.24	9/30/06	6.45	223,363	50.33
Citigroup HY Cash Pay Capped	0.58	-0.99	-0.21	3.16	4.52	4.29	9/30/06	6.95		
Citigroup High Yield Cash Pay	0.63	-0.95	-0.17	3.24	4.63	4.35	9/30/06	7.06		
Citigroup HY Cash Pay + 1%	0.72	-0.70	0.16	4.24	5.63	5.35	9/30/06	8.06		
High Yield Composite	0.55	-1.07	-0.45	2.88	4.36	4.14	12/31/96	6.55	443,770	100.00
Citigroup High Yield Cash Pay	0.63	-0.95	-0.17	3.24	4.63	4.35	12/31/96	6.95		
Indices										
10 yr Treasury Bellwethers Index	-1.40	-1.34	-3.76	-3.61	-0.90	-0.07	12/31/96	4.81		
91-Day Treasury Bill	0.14	0.37	0.49	1.17	0.57	0.36	12/31/96	2.22		
Citigroup High Yield Cash Pay	0.63	-0.95	-0.17	3.24	4.63	4.35	12/31/96	6.92		

Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending April 30, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.13	0.36	0.49	1.17	0.57	0.36	12/31/87	3.35	52,702	100.00
Managed Short Term Composite	0.13	0.36	0.49	1.17	0.57	0.36	12/31/89	2.97	52,702	100.00
Indices										
91-Day Treasury Bill	0.14	0.37	0.49	1.17	0.57	0.36	12/31/89	2.99		

Manager returns are net of fees.

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