Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

August 31, 2017

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending August 31, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	-0.31	3.39	15.69	17.67	4.88	9.84	8/31/12	9.84	183,160	5.21
Global Low Volatility Composite	0.19	2.24	13.32	10.87			6/30/15	9.99	355,566	10.12
Domestic Equity Composite	-0.20	2.53	10.61	16.35	9.26	13.89	12/31/89	10.07	499,702	14.22
International Equity Composite	1.25	6.03	21.66	23.86	4.56	9.94	12/31/89	5.78	560,702	15.95
Global Fixed Income Composite	0.87	1.33	3.95	1.33	3.10	2.85	9/30/95	5.21	480,898	13.68
High Yield Composite	-0.11	0.98	5.28	7.50	4.30	5.76	12/31/96	6.73	440,592	12.53
Credit Opportunities Composite	0.41	1.60	7.23	7.06			1/31/16	11.33	89,720	2.55
Total Real Estate Composite	0.03	2.08	3.32	2.20	8.65	9.77	12/31/89	6.63	387,603	11.03
Indices										
MSCI ACWI (N)	0.38	3.66	15.03	17.11	5.58	10.46	12/31/84			
Wilshire 5000	0.24	3.01	11.04	16.20	9.33	14.31	12/31/84	11.06		
Standard & Poor's 500	0.31	3.01	11.93	16.23	9.54	14.34	12/31/84	11.19		
MSCI ACWI X US IMI Index (N)	0.60	4.63	19.20	18.97	2.75	7.74	12/31/84			
MSCI EAFE Index (N)	-0.04	2.66	17.05	17.64	2.83	8.48	12/31/84	8.80		
Bloomberg Aggregate	0.90	1.23	3.64	0.49	2.64	2.19	12/31/84	7.04		
Citigroup High Yield Cash Pay	-0.11	1.07	5.53	8.18	4.25	5.97	12/31/84			
Wilshire Real Est. Secs	-0.40	2.84	3.15	-1.30	8.03	9.49	12/31/84	9.19		
Alerian MLP Index	-4.94	-4.34	-6.27	-2.59	-13.58	-0.31	12/31/84			

Manager returns are net of fees.

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Public Real Assets Composite	-4.33	-3.57	-6.72	-2.36	-9.96	5.01	12/31/11	6.58	267,033	7.60
Private Equity Composite	1.27	3.53	8.99	10.95	9.94	10.68	5/31/09	13.08	198,428	5.64
Managed Short Term Composite	0.09	0.26	0.49	0.62	0.29	0.21	12/31/89	2.47	51,794	1.47
Dallas Total Fund	0.03	2.20	8.56	9.94	4.84	8.69	12/31/84	9.24	3,515,198	100.00
Policy Index	0.01	1.76	8.18	9.13	4.36	8.26	12/31/84	9.88		
Indices										
MSCI ACWI (N)	0.38	3.66	15.03	17.11	5.58	10.46	12/31/84			
Wilshire 5000	0.24	3.01	11.04	16.20	9.33	14.31	12/31/84	11.06		
Standard & Poor's 500	0.31	3.01	11.93	16.23	9.54	14.34	12/31/84	11.19		
MSCI ACWI X US IMI Index (N)	0.60	4.63	19.20	18.97	2.75	7.74	12/31/84			
MSCI EAFE Index (N)	-0.04	2.66	17.05	17.64	2.83	8.48	12/31/84	8.80		
Bloomberg Aggregate	0.90	1.23	3.64	0.49	2.64	2.19	12/31/84	7.04		
Citigroup High Yield Cash Pay	-0.11	1.07	5.53	8.18	4.25	5.97	12/31/84			
Wilshire Real Est. Secs	-0.40	2.84	3.15	-1.30	8.03	9.49	12/31/84	9.19		
Alerian MLP Index	-4.94	-4.34	-6.27	-2.59	-13.58	-0.31	12/31/84			

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Northern Trust Global Equity	0.36	3.78	15.04	17.47			9/30/15	15.35	88,919	48.55
MSCI AC World IMI Index (N)	0.35	3.71	14.78	17.08			9/30/15	14.89		
Wellington	-0.93	3.02	16.32	17.86	7.78	13.66	8/31/12	13.66	94,241	51.45
MSCI ACWI (N)	0.38	3.66	15.03	17.11	5.58	10.46	8/31/12	10.46		
MSCI ACWI (N) + 2%	0.55	4.15	16.36	19.11	7.58	12.46	8/31/12	12.46		
Global Equity Composite	-0.31	3.39	15.69	17.67	4.88	9.84	8/31/12	9.84	183,160	100.00
MSCI ACWI (N)	0.38	3.66	15.03	17.11	5.58	10.46	8/31/12	10.46		
Indices										
MSCI AC World IMI Index (N)	0.35	3.71	14.78	17.08	5.68	10.66	8/31/12	10.66		
MSCI ACWI (N)	0.38	3.66	15.03	17.11	5.58	10.46	8/31/12	10.46		

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Acadian Global Low Vol.	-0.52	2.11	13.70	11.66			6/30/15	9.98	177,652	49.96
MSCI ACWI (N)	0.38	3.66	15.03	17.11			6/30/15	7.94		
MSCI ACWI (N) + 2%	0.55	4.15	16.36	19.11			6/30/15	9.94		
MSCI ACWI Min Vol (N)	0.86	2.19	12.47	9.47			6/30/15	9.39		
BlackRock Global Low Vol.	0.90	2.34	12.91	10.07			6/30/15	9.98	177,913	50.04
MSCI ACWI Min Vol (N)	0.86	2.19	12.47	9.47			6/30/15	9.39		
Global Low Volatility Composite	0.19	2.24	13.32	10.87			6/30/15	9.99	355,566	100.00
MSCI ACWI Min Vol (N)	0.86	2.19	12.47	9.47			6/30/15	9.39		
Indices										
MSCI ACWI Min Vol (N)	0.86	2.19	12.47	9.47	8.14	10.18	6/30/15	9.39		
MSCI ACWI (N)	0.38	3.66	15.03	17.11	5.58	10.46	6/30/15	7.94		

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Northern Trust S&P 500 (Lending)	0.31	2.98	11.91	16.18	9.60	14.39	12/31/94	9.84	215,995	43.22
Standard & Poor's 500	0.31	3.01	11.93	16.23	9.54	14.34	12/31/94	9.80		
T. Rowe Price	0.38	3.18	14.27	18.34	10.43	14.86	3/31/06	8.70	143,286	28.67
Standard & Poor's 500	0.31	3.01	11.93	16.23	9.54	14.34	3/31/06	8.11		
Standard & Poor's 500 + 1%	0.39	3.26	12.60	17.23	10.54	15.34	3/31/06	9.11		
Domestic Equity Enhanced Index Comp	0.38	3.18	14.27	17.12	9.50	14.08	2/28/06	8.11	143,286	28.67
Indices										
Wilshire 5000	0.24	3.01	11.04	16.20	9.33	14.31	12/31/89	9.66		
Standard & Poor's 500	0.31	3.01	11.93	16.23	9.54	14.34	12/31/89	9.60		
Russell 2000	-1.27	2.90	4.42	14.91	7.67	13.15	12/31/89	9.53		
Russell 1000 Value	-1.16	1.79	4.81	11.58	6.74	13.25	12/31/89	9.77		

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Systematic Financial	-1.14	1.99	8.65	18.67	11.23	16.18	7/31/03	11.30	71,959	14.40
Russell 2000	-1.27	2.90	4.42	14.91	7.67	13.15	7/31/03	9.43		
Russell 2000 + 1.25%	-1.17	3.21	5.26	16.16	8.92	14.40	7/31/03	10.68		
Channing Capital *	-1.29	0.80	-1.63	13.07	6.81		11/30/13	6.75	33,341	6.67
Russell 2000 Value	-2.46	1.59	-1.31	13.47	7.07		11/30/13	6.75		
Russell 2000 Value + 1.25%	-2.35	1.90	-0.48	14.72	8.32		11/30/13	8.00		
Redwood Investments	-2.52	0.00	5.26				9/30/16	6.79	35,121	7.03
Russell 2000 Growth	-0.12	4.20	10.78				9/30/16	14.73		
Russell 2000 Growth +1.50%	0.01	4.57	11.78				9/30/16	16.11		
Domestic Equity Small Cap Composite	-1.53	1.20	5.12	15.59	8.96	13.70	5/31/03	9.83	140,420	28.10
Domestic Equity Composite	-0.20	2.53	10.61	16.35	9.26	13.89	12/31/89	10.07	499,702	100.00
Custom Benchmark	0.24	3.01	11.04	16.20	9.33	14.31	12/31/89	9.98		
Indices										
Wilshire 5000	0.24	3.01	11.04	16.20	9.33	14.31	12/31/89	9.66		
Standard & Poor's 500	0.31	3.01	11.93	16.23	9.54	14.34	12/31/89	9.60		
Russell 2000	-1.27	2.90	4.42	14.91	7.67	13.15	12/31/89	9.53		
Russell 1000 Value	-1.16	1.79	4.81	11.58	6.74	13.25	12/31/89	9.77		

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Acadian International	2.47	8.65	28.13	32.00	7.58	13.72	3/31/89	8.92	113,340	20.21
Custom Benchmark	1.08	5.09	20.94	19.56	5.31	10.30	3/31/89	6.18		
Custom Benchmark + 2%	1.25	5.59	22.27	21.56	7.31	12.30	3/31/89	8.18		
Baring International	0.62	4.74	18.93	19.49	2.90	7.56	3/31/88	6.80	223,537	39.87
MSCI ACWI X US (N)	0.52	4.55	18.92	18.88	2.36	7.36	3/31/88	5.30		
MSCI ACWI X US (N) + 1.25%	0.63	4.86	19.75	20.13	3.61	8.61	3/31/88	6.55		
AQR Capital Management	1.26	6.01	21.38	24.40	4.81	10.19	3/31/06	3.87	223,824	39.92
Custom Benchmark	0.52	4.55	18.92	18.88	2.36	7.36	3/31/06	2.89		
Custom Benchmark + 1.5%	0.65	4.92	19.92	20.38	3.86	8.86	3/31/06	4.39		
International Equity Composite	1.25	6.03	21.66	23.86	4.56	9.94	12/31/89	5.78	560,702	100.00
Custom Benchmark	0.60	4.63	19.20	18.97	2.75	7.74	12/31/89	4.72		
Indices										
MSCI ACWI X US IMI Index (N)	0.60	4.63	19.20	18.97	2.75	7.74	12/31/89			
MSCI ACWI X US (N)	0.52	4.55	18.92	18.88	2.36	7.36	12/31/89			
MSCI ACWI X US Small Cap (N)	1.08	5.09	20.94	19.56	5.31	10.30	12/31/89			
MSCI EAFE Index (N)	-0.04	2.66	17.05	17.64	2.83	8.48	12/31/89	4.48		
MSCI Emerging Mkts (N)	2.23	9.41	28.29	24.52	2.38	5.29	12/31/89			

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Advantus Capital Management	0.90	1.49	4.37	2.02	3.65	3.31	6/30/07	4.93	205,552	42.74
Bloomberg Aggregate	0.90	1.23	3.64	0.49	2.64	2.19	6/30/07	4.54		
Barclays Aggregate + 0.5%	0.94	1.35	3.97	0.99	3.14	2.69	6/30/07	5.04		
Aberdeen Global Fixed Income	0.84	1.29	3.82	1.04	2.65	2.39	4/30/07	5.03	207,070	43.06
Bloomberg Aggregate	0.90	1.23	3.64	0.49	2.64	2.19	4/30/07	4.36		
Barclays Aggregate + 0.5%	0.94	1.35	3.97	0.99	3.14	2.69	4/30/07	4.86		
Garcia Hamilton *	0.89	0.98	3.08	0.15	2.79		10/31/13	3.65	68,276	14.20
Bloomberg Aggregate	0.90	1.23	3.64	0.49	2.64		10/31/13	3.07		
Barclays Aggregate + 0.5%	0.94	1.35	3.97	0.99	3.14		10/31/13	3.57		
Global Fixed Income Composite	0.87	1.33	3.95	1.33	3.10	2.85	9/30/95	5.21	480,898	100.00
Bloomberg Aggregate	0.90	1.23	3.64	0.49	2.64	2.19	9/30/95	5.36		
Indices										
10 yr Treasury Bellwethers Index	1.64	1.17	4.07	-3.23	2.37	1.22	9/30/95	5.22		
Bloomberg Aggregate	0.90	1.23	3.64	0.49	2.64	2.19	9/30/95	5.36		

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Oaktree Capital Management	-0.30	0.87	5.25	7.43	3.82	5.32	1/31/97	7.03	220,540	50.06
Citigroup HY Cash Pay Capped	-0.12	1.06	5.43	8.06	4.15	5.90	1/31/97			
Citigroup High Yield Cash Pay	-0.11	1.07	5.53	8.18	4.25	5.97	1/31/97	7.11		
Citigroup HY Cash Pay + 1%	-0.02	1.32	6.20	9.18	5.25	6.97	1/31/97	8.11		
BlackRock	0.09	1.10	5.31	7.57	3.98	5.70	9/30/06	6.72	220,051	49.94
Citigroup HY Cash Pay Capped	-0.12	1.06	5.43	8.06	4.15	5.90	9/30/06	7.28		
Citigroup High Yield Cash Pay	-0.11	1.07	5.53	8.18	4.25	5.97	9/30/06	7.39		
Citigroup HY Cash Pay + 1%	-0.02	1.32	6.20	9.18	5.25	6.97	9/30/06	8.39		
High Yield Composite	-0.11	0.98	5.28	7.50	4.30	5.76	12/31/96	6.73	440,592	100.00
Citigroup High Yield Cash Pay	-0.11	1.07	5.53	8.18	4.25	5.97	12/31/96	7.11		
Indices										
10 yr Treasury Bellwethers Index	1.64	1.17	4.07	-3.23	2.37	1.22	12/31/96	5.26		
91-Day Treasury Bill	0.09	0.26	0.49	0.62	0.29	0.21	12/31/96	2.25		
Citigroup High Yield Cash Pay	-0.11	1.07	5.53	8.18	4.25	5.97	12/31/96	7.09		

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Neuberger Berman	0.41	1.60	7.23	7.06			1/31/16	11.33	89,720	100.00
Custom Benchmark	0.57	1.58	6.02	6.64			1/31/16	12.36		
Custom Benchmark + 1%	0.65	1.82	6.69	7.64			1/31/16	13.36		
Credit Opportunities Composite	0.41	1.60	7.23	7.06			1/31/16	11.33	89,720	100.00
Custom Benchmark	0.57	1.58	6.02	6.64			1/31/16	12.36		
Indices										
ML High Yield Master II Constrained	-0.03	1.24	6.09	8.78	4.82	6.50	1/31/16	16.09		
S&P LSTA Leverage Loan Index	-0.04	0.60	2.57	5.80	3.53	4.24	1/31/16	8.47		
JPM EMBI Global Diversified	1.77	2.48	8.98	5.01	5.85	5.26	1/31/16	12.36		

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Adelante Capital Management *	0.28	3.95	5.12	0.09	7.30	9.20	9/30/01	10.32	84,398	21.77
Wilshire Real Est. Secs	-0.40	2.84	3.15	-1.30	8.03	9.49	9/30/01	10.77		
Wilshire Real Est. Secs +1%	-0.32	3.09	3.81	-0.30	9.03	10.49	9/30/01	11.77		
Security Capital	-0.53	2.90	1.39	-2.94	6.80	8.35	9/30/01	10.38	81,289	20.97
Wilshire Real Est. Secs	-0.40	2.84	3.15	-1.30	8.03	9.49	9/30/01	10.77		
Wilshire Real Est. Secs +1%	-0.32	3.09	3.81	-0.30	9.03	10.49	9/30/01	11.77		
REIT Composite	-0.12	3.43	3.25	-1.42	7.06	8.78	9/30/01	10.43	165,687	42.75
Wilshire Real Est. Secs	-0.40	2.84	3.15	-1.30	8.03	9.49	9/30/01	10.77		
Heitman America Real Estate Trust, LP	0.00	1.17	2.31	5.98	10.34	11.39	11/30/10	12.19	88,585	22.85
NCREIF ODCE NOF	0.00	1.47	3.03	6.89	10.32	10.76	11/30/10	11.65		
Invesco Core Real Estate USA, LLC	0.00	1.89	4.49	8.56	11.88	11.62	11/30/10	11.94	71,845	18.54
NCREIF ODCE NOF	0.00	1.47	3.03	6.89	10.32	10.76	11/30/10	11.65		
Invesco II	0.53	0.01	2.97	-0.93	2.67		9/30/13	-0.37	61,487	15.86
Indices										
Wilshire REIT Index	-0.41	3.15	2.52	-1.97	7.50	9.13	12/31/89	9.85		
NCREIF ODCE NOF	0.00	1.47	3.03	6.89	10.32	10.76	12/31/89			

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Private Core Real Estate Composite	0.15	1.08	3.35	5.26	9.62	10.57	9/30/10	10.99	221,916	57.25
Custom Benchmark	0.12	1.15	3.16	5.28	8.75	9.00	9/30/10	10.08		
Total Real Estate Composite	0.03	2.08	3.32	2.20	8.65	9.77	12/31/89	6.63	387,603	100.00
Custom Benchmark	-0.14	2.00	3.19	2.04	8.67	9.50	12/31/89	8.79		
Indices										
Wilshire REIT Index	-0.41	3.15	2.52	-1.97	7.50	9.13	12/31/89	9.85		
NCREIF ODCE NOF	0.00	1.47	3.03	6.89	10.32	10.76	12/31/89			

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Harvest Fund Advisors MLP	-3.94	-3.13	-5.78	-2.20	-10.77	4.34	12/31/11	5.67	132,354	49.56
Alerian MLP Index	-4.94	-4.34	-6.27	-2.59	-13.58	-0.31	12/31/11	0.82		
Alerian MLP Index + 1.5%	-4.82	-3.97	-5.28	-1.09	-12.08	1.19	12/31/11	2.32		
Atlantic Trust CIBC	-4.72	-4.00	-7.62	-2.51	-10.14	5.03	12/31/11	7.01	134,679	50.44
Alerian MLP Index	-4.94	-4.34	-6.27	-2.59	-13.58	-0.31	12/31/11	0.82		
Alerian MLP Index + 1.5%	-4.82	-3.97	-5.28	-1.09	-12.08	1.19	12/31/11	2.32		
Public Real Assets Composite	-4.33	-3.57	-6.72	-2.36	-9.96	5.01	12/31/11	6.58	267,033	100.00
Alerian MLP Index	-4.94	-4.34	-6.27	-2.59	-13.58	-0.31	12/31/11	0.82		
Indices										
Alerian MLP Index	-4.94	-4.34	-6.27	-2.59	-13.58	-0.31	12/31/11	0.82		
Standard & Poor's 500	0.31	3.01	11.93	16.23	9.54	14.34	12/31/11	15.10		

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 08/31/17

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
GCM Grosvenor - Partnership, L.P.	49,811,135	75,000,000	65,324,542	35,059,275	Jun-11	13.8%	1.3
GCM Grosvenor - Partnership II, L.P. (2014)	33,723,411	60,000,000	35,665,258	1,477,575	Jul-14	6.9%	1.0
GCM Grosvenor - Partnership II, L.P. (2015)	15,131,341	20,000,000	14,806,937	311,835	Dec-15	-1.3%	1.0
Hamilton Lane Secondary Fund II	3,037,444	25,000,000	22,783,343	25,563,779	Jul-09	9.4%	1.3
Hamilton Lane Secondary Fund III	16,851,228	30,000,000	17,732,318	12,667,188	Nov-12	28.4%	1.7
Hamilton Lane Secondary Fund IV	2,734,386	30,000,000	1,922,413	204,691	Mar-17	-.-	1.5
Hamilton Lane Fund VII Composite	35,507,072	50,000,000	42,992,714	20,023,003	Jan-10	7.5%	1.3
Hamilton Lane Fund VIII (Global)	19,662,852	30,000,000	15,168,925	1,522,673	Nov-12	14.4%	1.4
Fairview Capital III *	10,893,130	40,000,000	11,062,681	-	Aug-15	-1.8%	1.0
Hamilton Lane Cash	9,468,279	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor Cash	1,607,672	-	-	-	Jun-11	-.-	-.-
Total Private Equity Composite	**198,427,950**	**360,000,000**	**227,459,131**	**96,830,019**	**Jul-09**	**11.7%**	**1.3**
Public Market Equivalent (PME) [2]	**241,544,827**					**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

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending August 31, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.09	0.26	0.49	0.62	0.29	0.21	12/31/87	2.89	51,794	100.00
Managed Short Term Composite	0.09	0.26	0.49	0.62	0.29	0.21	12/31/89	2.47	51,794	100.00
Indices										
91-Day Treasury Bill	0.09	0.26	0.49	0.62	0.29	0.21	12/31/89	3.03		

Manager returns are net of fees.

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