

DALLAS POLICE & FIRE GROUP

As of 9/30/17

Staff and NEPC recommended rebalancing plan

	Actual		Rebalance	Post Rebalancing		Target	Target Range		
	\$ (M)	%	\$	\$ (M)	%	\$ (M)	Low	%	High
EQUITY									
Boston Partners	72.87		25.00	97.87					
Manulife	71.41		25.00	96.41					
OFI Global Institutional	96.69			96.69					
Walter Scott	102.53		-	102.53					
GLOBAL EQUITY	343.70	16.29%	50.00	393.70	18.66%	421.91	10%	20%	23%
RBC EM Equity			50.00	50.00					
EMERGING MARKET EQUITY									
	0.00	0.00%	50.00	50.00	2.37%	105.48	0%	5%	8%
BankCap Partners	8.43			8.43					
Hudson Clean Energy	8.50			8.50					
Huff Alternative Fund	33.52			33.52					
Huff Energy Fund LP	119.44			119.44					
Industry Ventures	1.61			1.61					
Lone Star CRA	39.22			39.22					
Lone Star Growth Capital	1.59			1.59					
Lone Star Opportunities V	14.19			14.19					
North Texas Opportunity Fund	2.13			2.13					
Yellowstone Capital	0.11			0.11					
PRIVATE EQUITY	228.74	10.84%	-	228.74	10.84%	105.48	4%	5%	15%
TOTAL EQUITY	572.44	27.14%	100.00	672.44	31.88%	632.86	20%	30%	40%
FIXED INCOME									
Income Research + Management	50.17			50.17					
SHORT TERM CORE BONDS	50.17	2.38%	-	50.17	2.38%	42.19	0%	2%	5%
Brandywine	66.19		-	66.19					
GLOBAL BONDS	66.19	3.14%	-	66.19	3.14%	63.29	0%	3%	6%
Loomis Sayles	81.43			81.43					
HIGH YIELD	81.43	3.86%	-	81.43	3.86%	105.48	2%	5%	8%
Loomis Sayles Sr. Floating Rate	58.39			58.39					
Pacific Asset Management	50.03		10.00	60.03					
BANK LOANS	108.42	5.14%	10.00	118.42	5.61%	126.57	3%	6%	9%
Ashmore EM Blended Debt			70.00	70.00					
Ashmore EM Local Currency	19.55		(19.55)	0.00					
EMERGING MARKET DEBT	19.55	0.93%	50.45	70.00	3.32%	126.57	0%	6%	9%
ABSOLUTE RETURN & STRUCTURED CREDIT	0.00	0.00%	-	0.00	0.00%	126.57	0%	6%	9%
Highland Crusader Fund	2.70			2.70					
Highland Capital Management	6.22			6.22					
Oaktree Fund IV & 2x Loan Fund	0.01			0.01					
Riverstone Credit Partners	8.17			8.17					
PRIVATE CREDIT	17.10	0.81%	-	17.10	0.81%	105.48	2%	5%	7%
TOTAL FIXED INCOME	342.86	16.25%	60.45	403.31	19.12%	696.14	15%	33%	38%
GLOBAL ASSET ALLOCATION (GAA)									
Bridgewater All Weather	43.03		15.00	58.03					
Putnam	38.10			38.10					
RISK PARITY	81.13	3.85%	15.00	96.13	4.56%	105.48	2%	5%	8%
GMO	22.84			22.84					
GTAA	22.84	1.08%	-	22.84	1.08%	63.29	0%	3%	6%
Bridgewater Pure Alpha	35.37			35.37					
ABSOLUTE RETURN	35.37	1.68%	-	35.37	1.68%	42.19	0%	2%	5%
TOTAL GAA	139.34	6.61%	15.00	154.34	7.32%	210.95	5%	10%	15%
REAL ASSETS									
				0.00					
LIQUID REAL ASSETS	0.00	0.00%	-	0.00	0.00%	63.29	0%	3%	6%
Forest Investment Associates	36.95			36.95					
BTG Pactual Asset Management	44.70			44.70					
Hancock Agricultural	157.25			157.25					
NATURAL RESOURCES	238.90	11.32%	-	238.90	11.32%	105.48	3%	5%	10%
JP Morgan Asian Infrastructure	24.84			24.84					
JP Morgan Asian Infrastructure II	5.06			5.06					
JP Morgan Global Maritime	30.63			30.63					
INFRASTRUCTURE	60.54	2.87%	-	60.54	2.87%	105.48	3%	5%	10%
REAL ESTATE	538.57	25.53%	-	538.57	25.53%	253.14	10%	12%	25%
TOTAL REAL ASSETS	838.01	39.73%	-	838.01	39.73%	527.38	20%	25%	45%
CASH									
CASH & EQUIVALENTS	216.88	10.28%	(175.45)	41.43	1.96%	42.19	0%	2%	5%
NET ASSET VALUE	2,109.53	100%		2,109.53	100%			100%	