



D A L L A S
POLICE & FIRE
PENSION SYSTEM



April 30, 2017
Board Monthly Investment Reports

Asset Allocation vs. Target

April 30, 2017

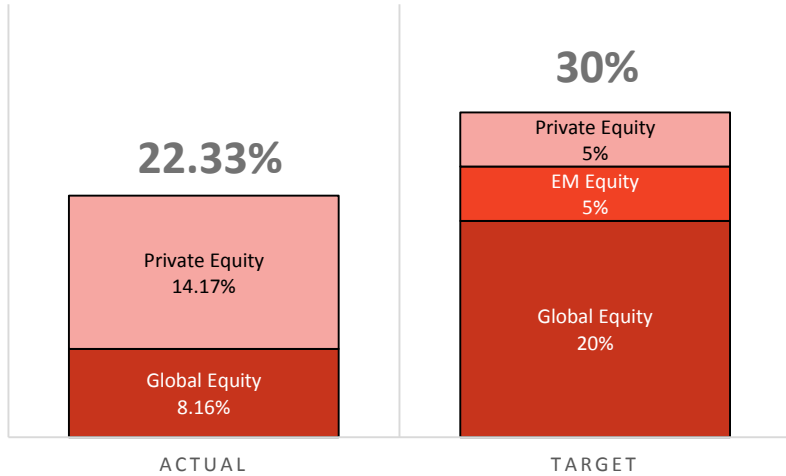
	Actual			Target	Target Range		
	\$ (M)	Gross %	Net %	\$ (M)	Low	%	High
EQUITY							
Global Equity	179.82	8.16%	8.57%	419.87	10%	20%	23%
Emerging Market Equity	-	0.00%	0.00%	104.97	0%	5%	8%
Private Equity	312.35	14.17%	14.88%	104.97	4%	5%	15%
TOTAL EQUITY	492.18	22.33%	23.44%	629.80	20%	30%	40%
FIXED INCOME							
Short Term Core Bonds	-	0.00%	0.00%	41.99	0%	2%	5%
Global Bonds	62.57	2.84%	2.98%	62.98	0%	3%	6%
High Yield	78.99	3.58%	3.76%	104.97	2%	5%	8%
Bank Loans	57.26	2.60%	2.73%	125.96	3%	6%	9%
Emerging Market Debt	18.77	0.85%	0.89%	125.96	0%	6%	9%
Absolute Return & Structured Credit	-	0.00%	0.00%	125.96	0%	6%	9%
Private Debt	16.30	0.74%	0.78%	104.97	2%	5%	7%
TOTAL FIXED INCOME	233.90	10.61%	11.14%	692.78	15%	33%	38%
GLOBAL ASSET ALLOCATION (GAA)							
Risk Parity	78.22	3.55%	3.73%	104.97	2%	5%	8%
GTAA	21.68	0.98%	1.03%	62.98	0%	3%	6%
Absolute Return	36.89	1.67%	1.76%	41.99	0%	2%	5%
TOTAL GAA	136.79	6.21%	6.52%	209.93	5%	10%	15%
REAL ASSETS							
Liquid Real Assets	-	0.00%	0.00%	62.98	0%	3%	6%
Natural Resources	268.71	12.19%	12.80%	104.97	3%	5%	10%
Infrastructure	172.26	7.81%	8.21%	104.97	3%	5%	10%
Real Estate	499.86	22.68%	23.81%	251.92	10%	12%	25%
TOTAL REAL ASSETS	940.83	42.68%	44.82%	524.83	20%	25%	45%
CASH	400.63	18.17%	19.08%	41.99	0%	2%	5%
GROSS INVESTMENT ASSETS	2,204.33	100%	105.00%				
DPFP DEBT	(105.00)		-5.00%	-	0%	0%	15%
NET ASSET VALUE	2,099.33		100%				

Asset Allocation vs. Target – Based on Liquidity

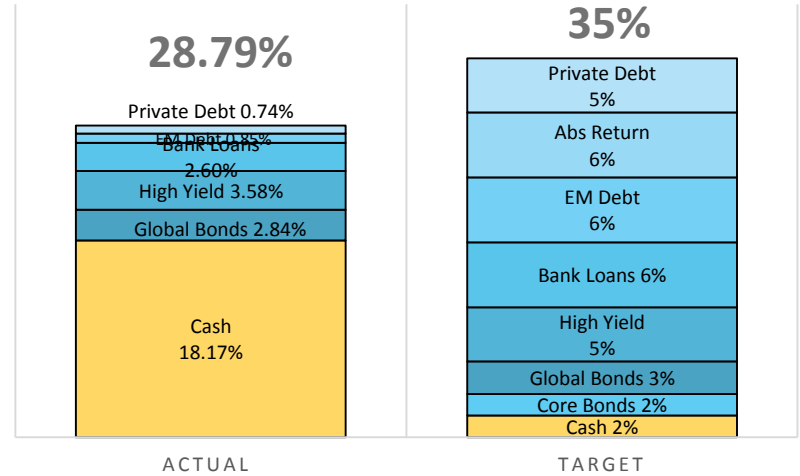
April 30, 2017

	Actual			Target	Target Range		
	\$ (M)	Gross %	Net %	\$ (M)	Low	%	High
EQUITY							
Global Equity	179.82	8.16%	8.57%	419.87	10%	20%	23%
Emerging Market Equity	-	0.00%	0.00%	104.97	0%	5%	8%
LIQUID EQUITY	179.82	8.16%	8.57%	524.83		25%	
FIXED INCOME							
Short Term Core Bonds	-	0.00%	0.00%	41.99	0%	2%	5%
Global Bonds	62.57	2.84%	2.98%	62.98	0%	3%	6%
High Yield	78.99	3.58%	3.76%	104.97	2%	5%	8%
Bank Loans	57.26	2.60%	2.73%	125.96	3%	6%	9%
Emerging Market Debt	18.77	0.85%	0.89%	125.96	0%	6%	9%
Absolute Return & Structured Credit	-	0.00%	0.00%	125.96	0%	6%	9%
LIQUID FIXED INCOME	217.60	9.87%	10.37%	587.81		28%	
GLOBAL ASSET ALLOCATION (GAA)							
Risk Parity	78.22	3.55%	3.73%	104.97	2%	5%	8%
GTAA	21.68	0.98%	1.03%	62.98	0%	3%	6%
Absolute Return	36.89	1.67%	1.76%	41.99	0%	2%	5%
TOTAL GAA	136.79	6.21%	6.52%	209.93		10%	
LIQUID REAL ASSETS	-	0.00%	0.00%	62.98	0%	3%	6%
CASH	400.63	18.17%	19.08%	41.99	0%	2%	5%
TOTAL LIQUID INVESTMENTS	934.85	42.41%	44.53%	1,427.55		68%	
PRIVATE REAL ASSETS							
Natural Resources	268.71	12.19%	12.80%	104.97	3%	5%	10%
Infrastructure	172.26	7.81%	8.21%	104.97	3%	5%	10%
Real Estate	499.86	22.68%	23.81%	251.92	10%	12%	25%
TOTAL PRIVATE REAL ASSETS	940.83	42.68%	44.82%	461.85		22%	
PRIVATE MARKETS							
Private Equity	312.35	14.17%	14.88%	104.97	4%	5%	15%
Private Debt	16.30	0.74%	0.78%	104.97	2%	5%	7%
TOTAL PRIVATE MARKETS	328.65	14.91%	15.66%	209.93		10%	
TOTAL PRIVATE INVESTMENTS	1,269.48	57.59%	60.47%	671.79		32%	
GROSS INVESTMENT ASSETS	2,204.33	100%	105.00%				
DPFP DEBT	(105.00)		-5.00%	-	0%	0%	15%
NET ASSET VALUE	2,099.33		100%				

EQUITY



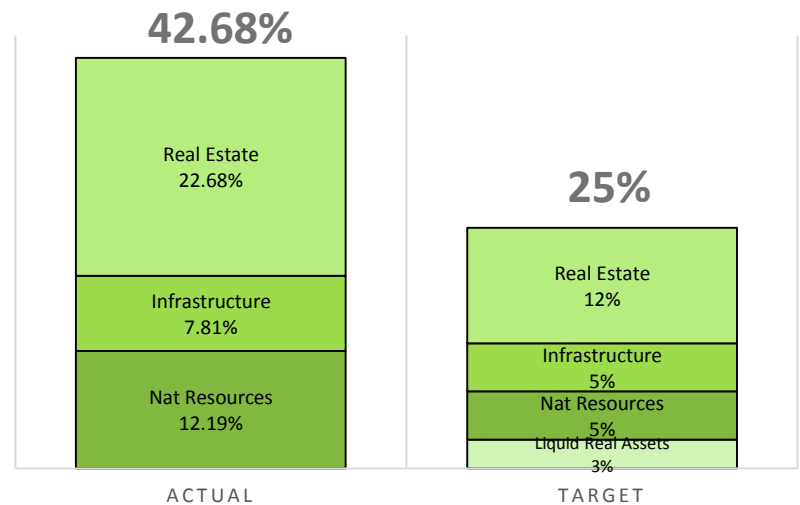
FIXED INCOME & CASH



GLOBAL ASSET ALLOCATION

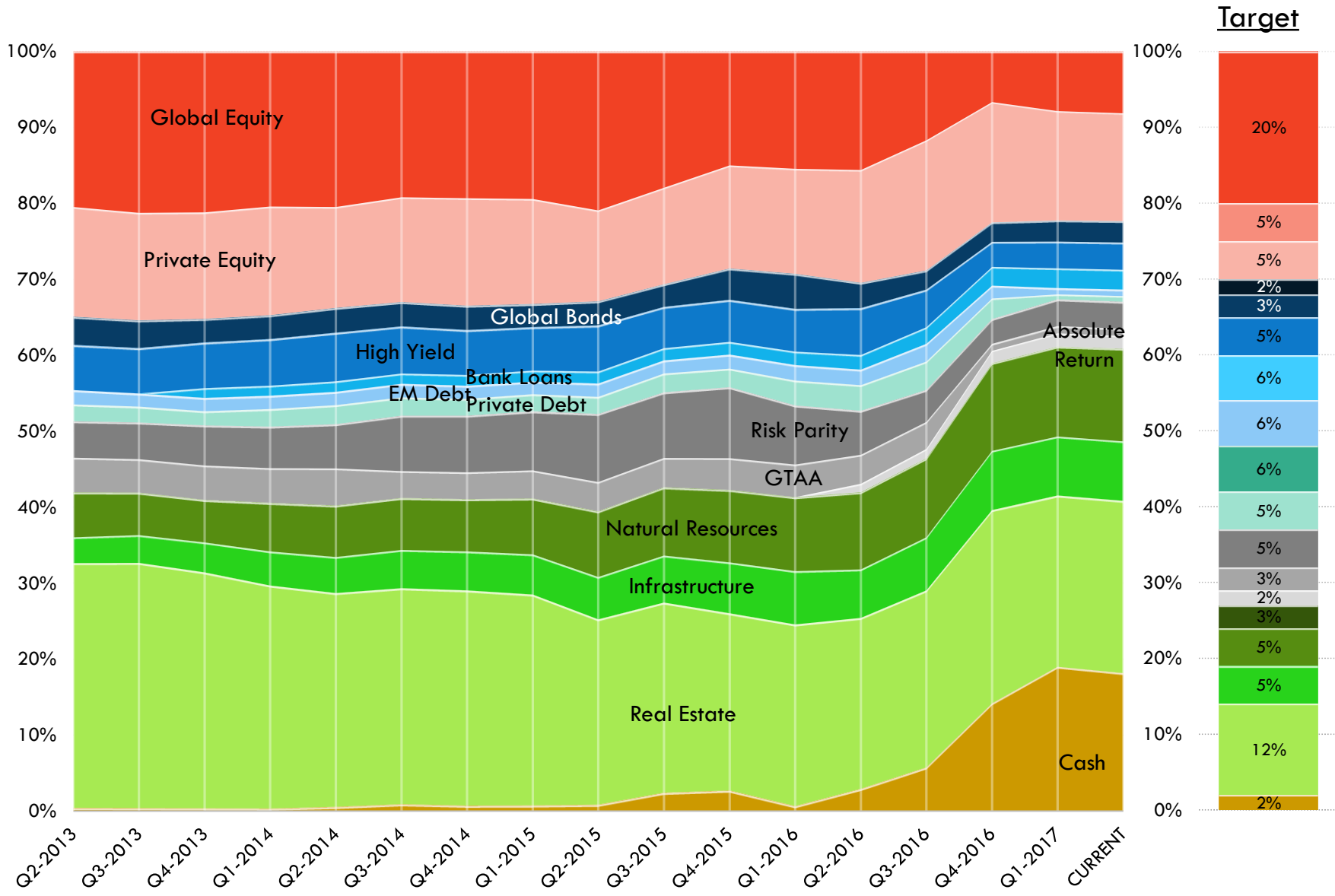


REAL ASSETS



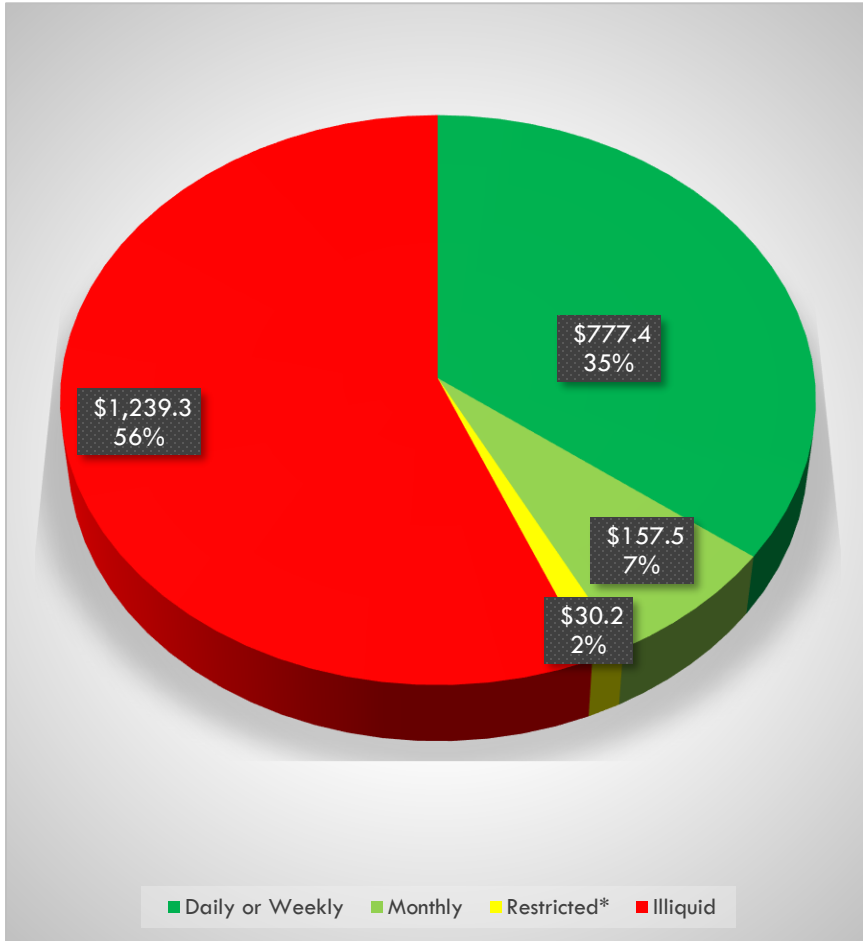
Asset Allocation History (Quarterly)

April 30, 2017

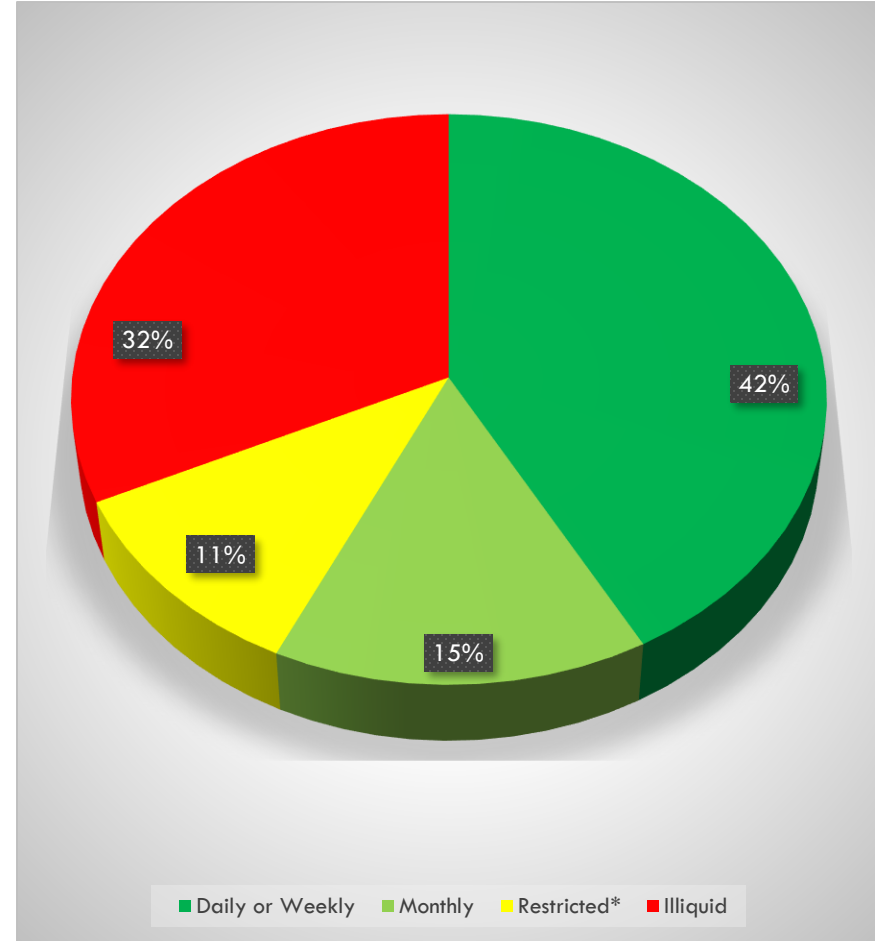


In Millions

ACTUAL – GROSS INVESTMENT ASSETS



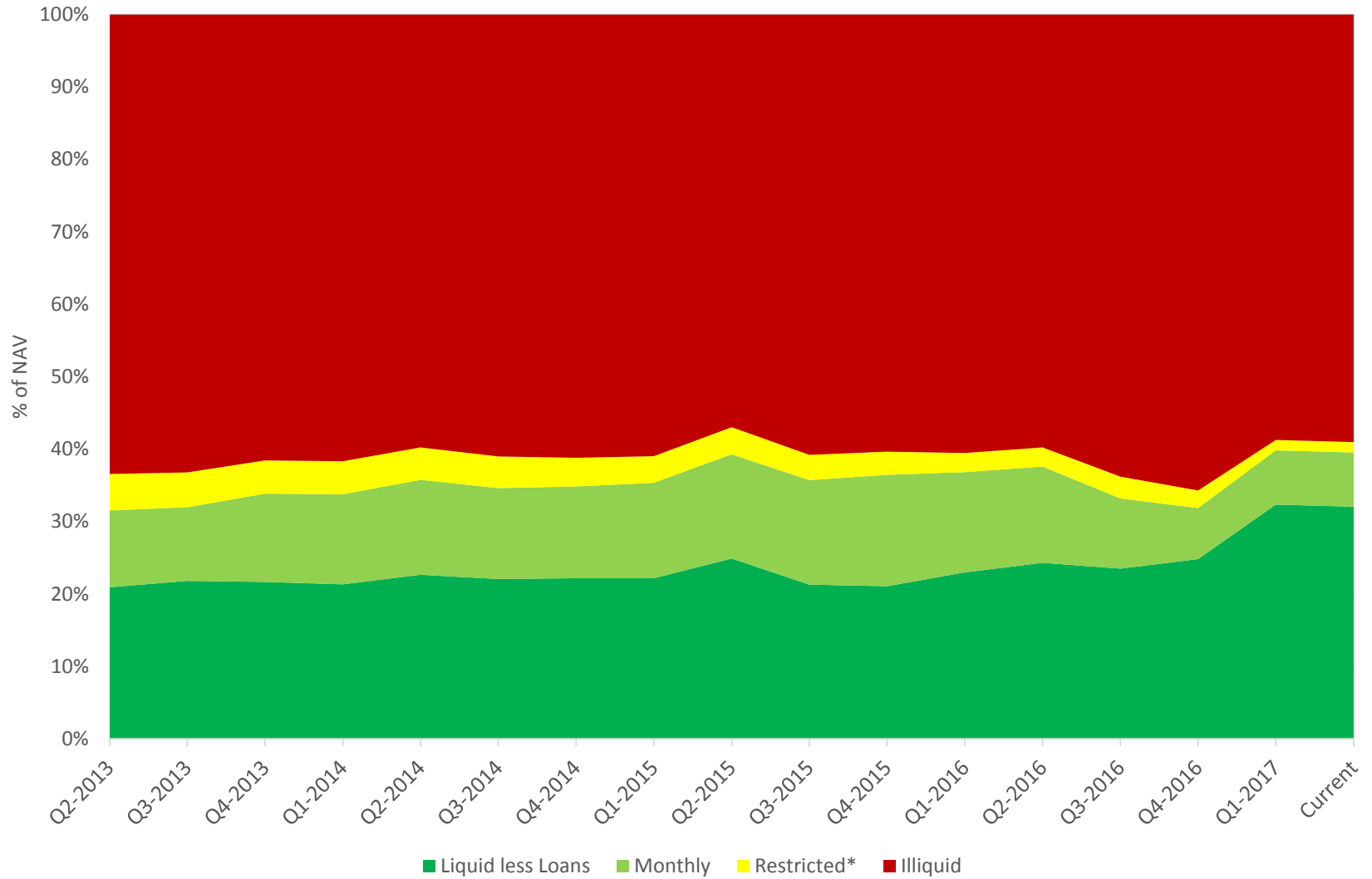
BASED ON TARGET ASSET ALLOCATION



* - Assets can be redeemed between monthly and annual basis often with gating, lock-ups or notice of more than 30 days required.

Liquidity History- As Percentage (Quarterly)

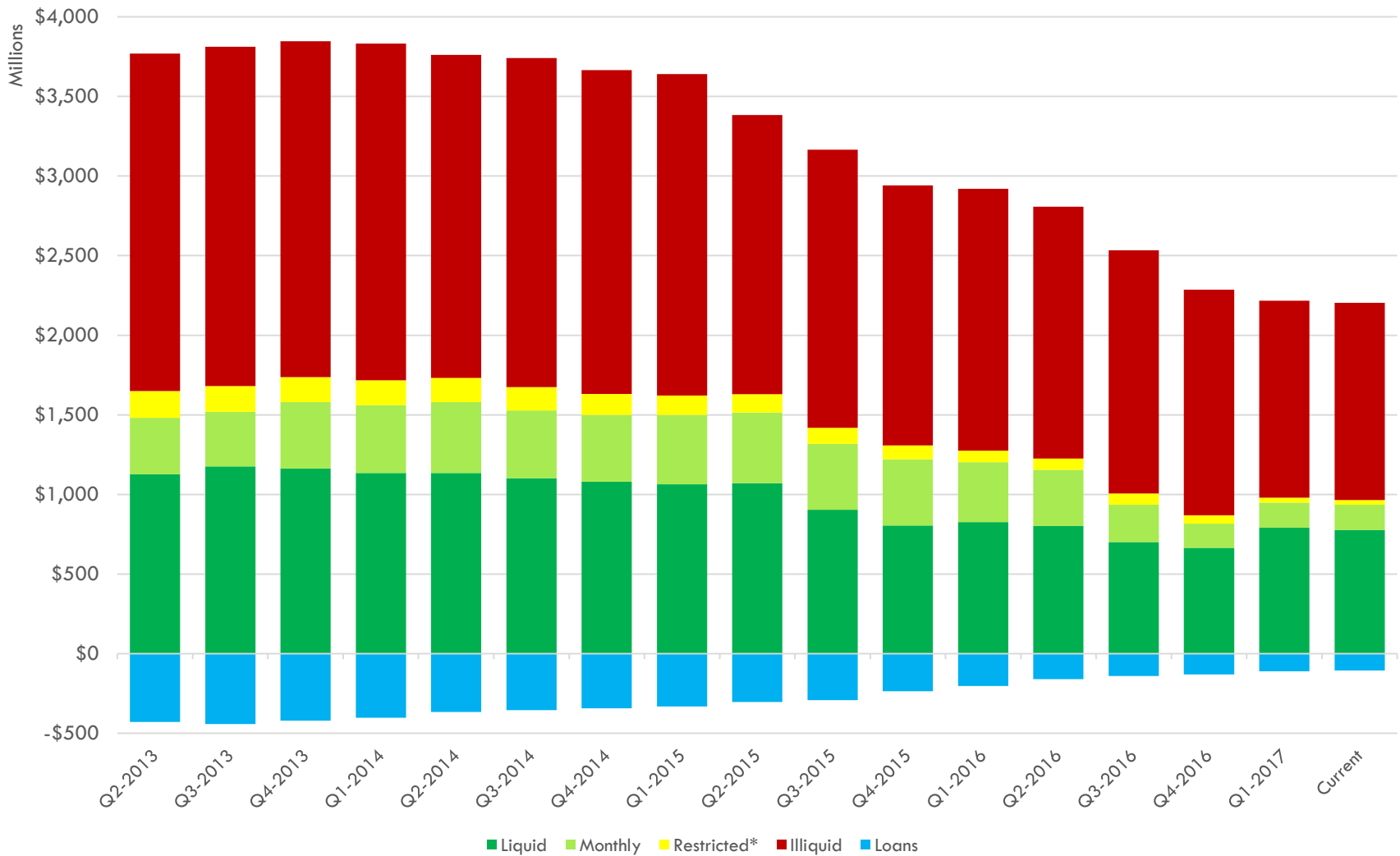
April 30, 2017



* - Assets can be redeemed between monthly and annual basis often with gating, lock-ups or notice of more than 30 days required.

Liquidity History – Investment Value (Quarterly)

April 30, 2017



* - Assets can be redeemed between monthly and annual basis often with gating, lock-ups or notice of more than 30 days required.

Unfunded Capital Commitments

April 30, 2017

Fund	Vintage	Asset Class	Total Commitment	Unfunded Capital
JPM AIRRO	2008	Infra	37,000,000	1,150,000
JPM AIRRO II	2013	Infra	40,000,000	32,563,999
JPM Maritime	2009	Infra	50,000,000	1,782,433
Hudson Clean Energy Partners	2009	PE	25,000,000	-
Huff Energy Fund	2006	PE	100,000,000	119,979
Industry Ventures	2016	PE	5,000,000	4,475,000
Lone Star Growth Capital	2006	PE	16,000,000	16,000,000
Lone Star Opportunities Fund V	2012	PE	75,000,000	18,750,000
Riverstone	2016	Private Debt	10,000,000	2,706,213
1210 South Lamar Bridge Loan	2014	Real Estate	10,500,000	419,999
TOTAL PRIVATE PORTFOLIO				\$ 77,967,623

Real Estate Debt Obligations	Maturity	Total Commitment	Unfunded Capital
Commitment to repay RCH debt ¹	5/23/2017	171,400,000	171,400,000

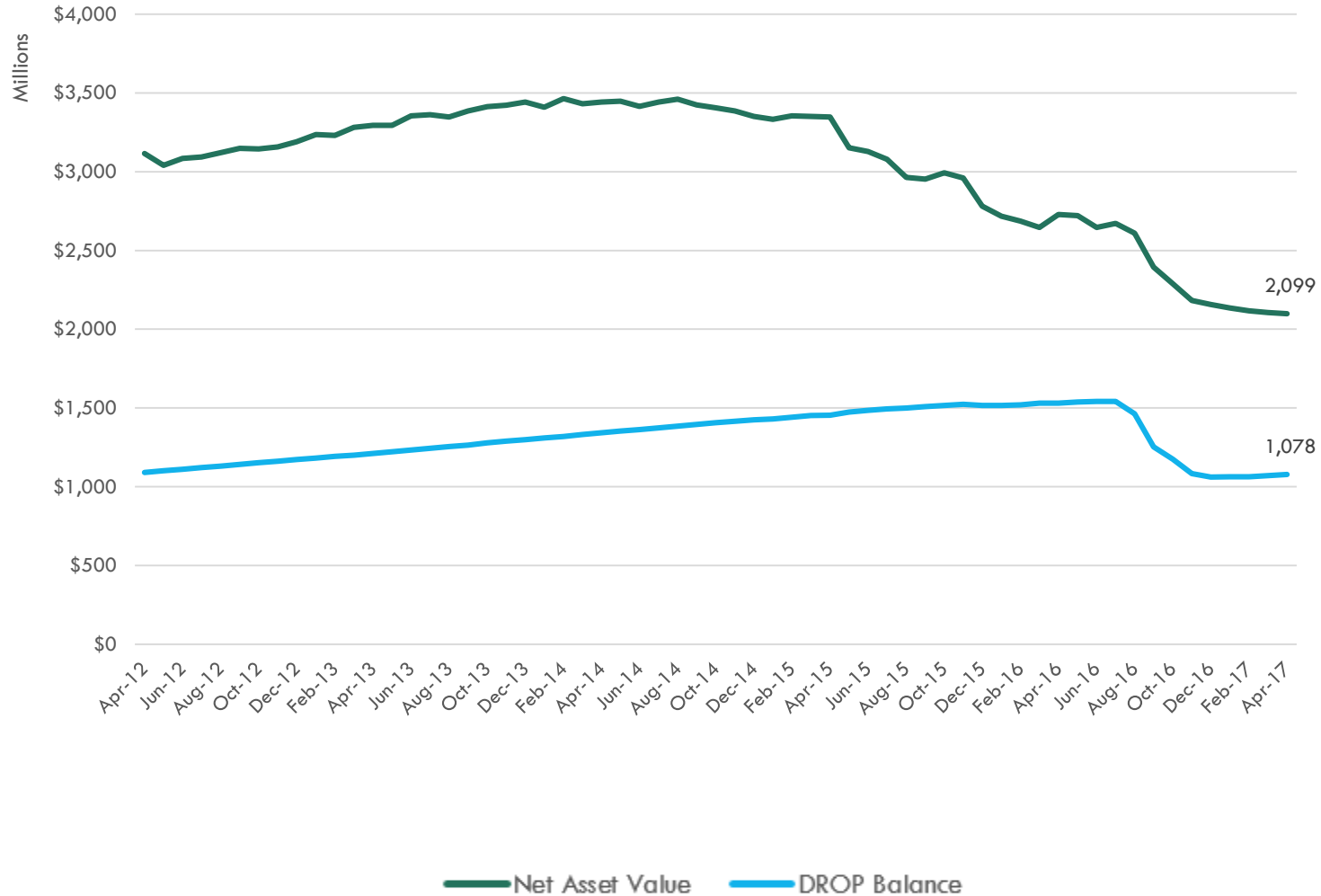
¹ DFPF has a capital commitment obligation to repay \$171.4m of company level debt of a real estate operating company investment, which matures in May 2017, but could be called if DFPF net plan assets drop below \$2 billion.

TOTAL CAPITAL CALLS & CONTRIBUTIONS			\$8,873,415
Outflows over \$1 m			
Bank of America - Term	Principal payment		\$5,000,000
Riverstone	Capital call		\$1,919,932
JPM Maritime	Capital Call		\$1,473,739
TOTAL DISTRIBUTIONS			\$1,325,578
Inflows over \$1 m			
None			

* Excludes funding, redemptions and distributions from public equity and public fixed income separate accounts

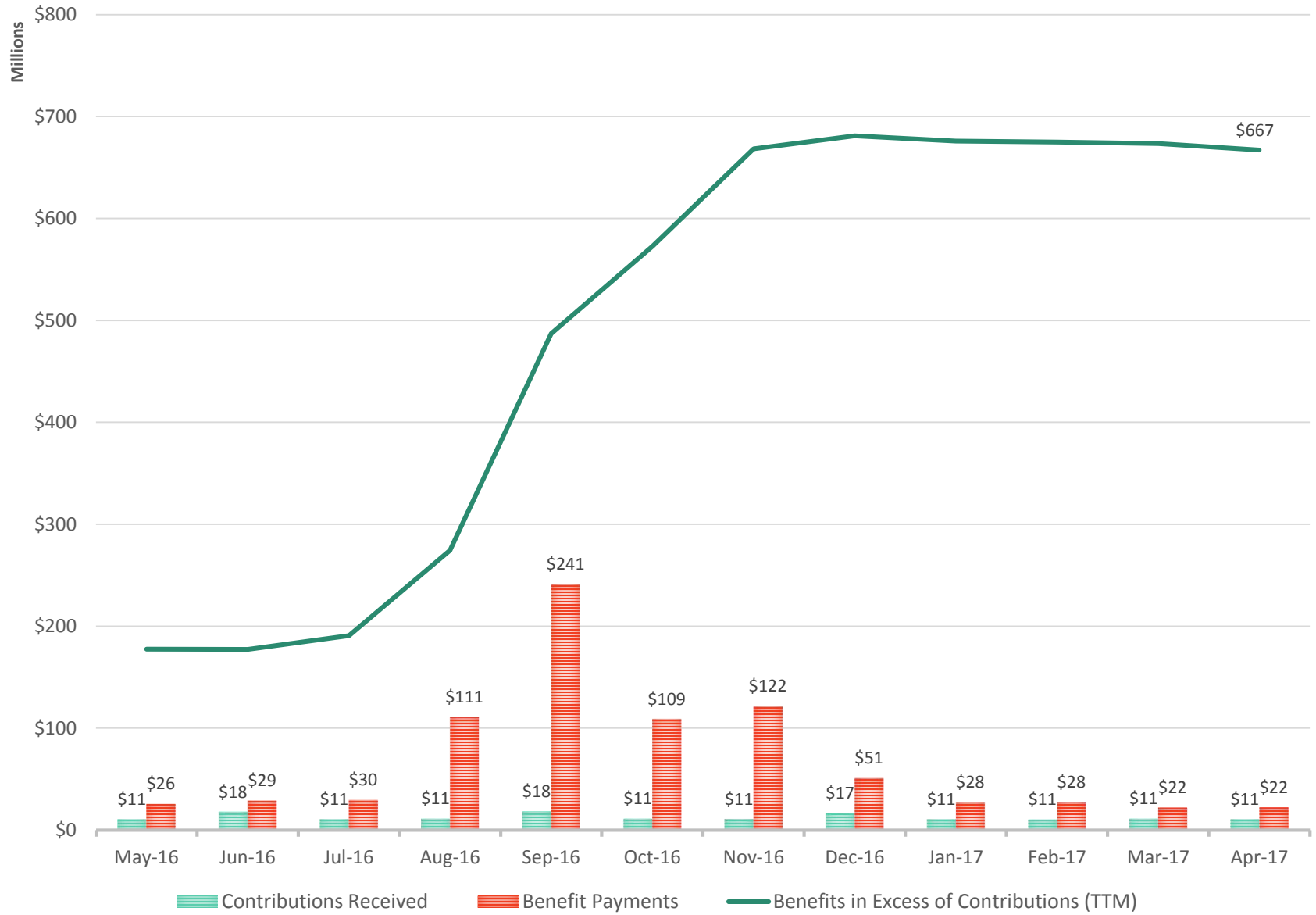
Monthly NAV & DROP Balances

April 30, 2017



Trailing 12-month Funding Gap

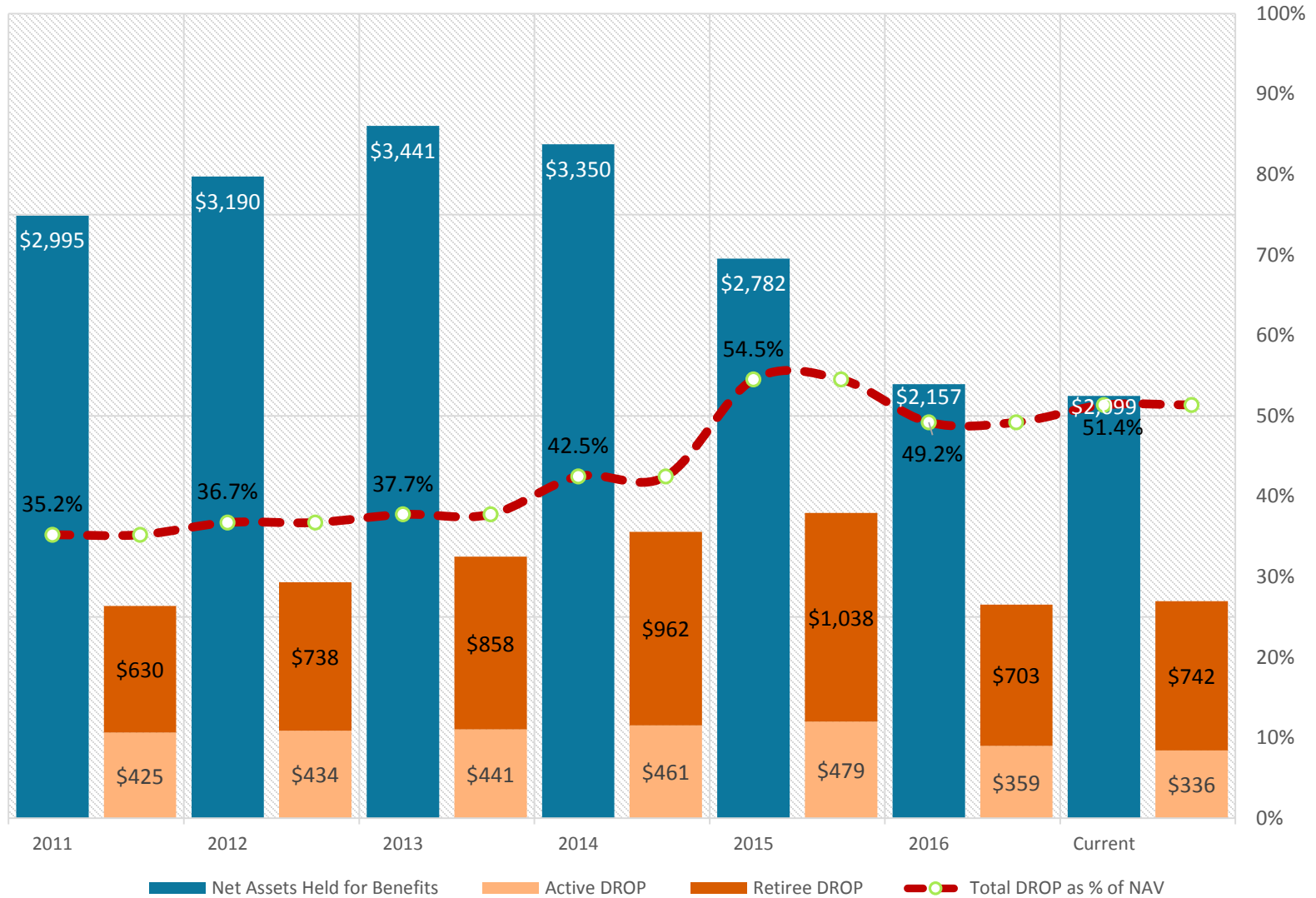
April 30, 2017



DROP Balance as % of NAV

April 30, 2017

In Millions



Dallas Police and Fire Pension System - Net of Fees

Returns By Category

As of April 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,099,150,990	100.00	0.27	0.27	0.58	1.81	(3.38)	1.12		01-Jan-1995
Equity	491,995,963	23.44	(0.10)	(0.10)	2.12	3.01				01-Jan-2016
MSCI AC 66.7%/EM 16.7%/R3000+3 16.7%			1.61	1.61	9.07	17.23				
Excess Return			(1.71)	(1.71)	(6.95)	(14.22)				
Global Equity	179,643,311	8.56	3.08	3.08	11.18	17.37	6.99	10.41		01-Jul-2009
MSCI ACWI			1.60	1.60	8.77	15.77	5.86	9.55		
Excess Return			1.47	1.47	2.42	1.60	1.13	0.86		
Private Equity	312,352,652	14.88	(1.84)	(1.84)	(2.34)	(3.74)				01-Jan-2016
Russell 3000 +3%			1.31	1.31	7.91	22.14				
Excess Return			(3.15)	(3.15)	(10.25)	(25.88)				
Fixed Income	233,901,633	11.14	0.68	0.68	(0.53)	4.95				01-Jan-2016
Fixed Income Blended			1.02	1.02	3.67	7.71				
Excess Return			(0.34)	(0.34)	(4.20)	(2.76)				
Global Bonds	62,571,933	2.98	0.90	0.90	5.50	0.46				01-Jan-2016
Barclays Global Aggregate			1.13	1.13	2.91	(2.10)				
Excess Return			(0.23)	(0.23)	2.59	2.56				
High Yield	78,992,155	3.76	0.94	0.94	4.75	18.13				01-Jan-2016
Barclays Global High Yield			1.73	1.73	4.96	11.37				
Excess Return			(0.79)	(0.79)	(0.21)	6.76				
Bank Loans	57,264,048	2.73	0.34	0.34	1.92	10.31				01-Jan-2016
S&P Leveraged Loan Index			0.08	0.08	0.24	5.81				

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Returns By Category

As of April 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
<i>Excess Return</i>			0.26	0.26	1.67	4.50				
EM Debt	18,774,802	0.89	0.66	0.66	8.84	14.00				01-Jan-2016
<i>EM Debt Blended</i>			1.33	1.33	6.58	6.37				
<i>Excess Return</i>			(0.66)	(0.66)	2.26	7.62				
Private Debt	16,298,695	0.78	(0.29)	(0.29)	(20.71)	(19.42)				01-Jan-2016
<i>Barclays Global High Yield +2%</i>			1.90	1.90	5.65	13.60				
<i>Excess Return</i>			(2.19)	(2.19)	(26.36)	(33.02)				
Global Asset Allocation (GAA)	136,792,548	6.52	(0.54)	(0.54)	2.83	12.06	3.98	4.43		01-Jul-2007
<i>GAA Blended</i>			1.19	1.19	5.29	7.02	3.09	5.16		
<i>Excess Return</i>			(1.73)	(1.73)	(2.46)	5.04	0.89	(0.73)		
Absolute Return	36,890,529	1.76	(3.91)	(3.91)	(3.48)					01-Jun-2016
<i>HFRX Absolute Return Index</i>			0.31	0.31	0.96					
<i>Excess Return</i>			(4.22)	(4.22)	(4.43)					
Risk Parity	78,223,784	3.73	0.65	0.65	5.14	11.57				01-Jan-2016
<i>MSCI ACWI 60%/Barclays Global Aggregate 40%</i>			1.41	1.41	6.40	8.35				
<i>Excess Return</i>			(0.76)	(0.76)	(1.26)	3.22				
GTAA	21,678,235	1.03	1.17	1.17	6.14	7.05				01-Jan-2016
<i>MSCI ACWI 60%/Barclays Global Aggregate 40%</i>			1.41	1.41	6.40	8.35				
<i>Excess Return</i>			(0.25)	(0.25)	(0.26)	(1.30)				
Real Assets	940,829,705	44.82	0.55	0.55	(0.08)	(2.52)				01-Jan-2016

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Returns By Category As of April 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Natural Resources	268,711,419	12.80	2.17	2.17	1.77	4.66	3.85	6.10		01-Jul-2009
Infrastructure	172,256,725	8.21	(0.53)	(0.53)	1.94	(0.69)	(2.21)			01-Jul-2012
S&P Global Infrastructure Index			1.69	1.69	9.77	11.01	4.25			
<i>Excess Return</i>			(2.22)	(2.22)	(7.83)	(11.69)	(6.46)			
Real Estate	499,861,561	23.81	0.06	0.06	(1.63)	(6.15)				01-Jan-2016
NCREIF Property			0.00	0.00	1.55	7.27				
<i>Excess Return</i>			0.06		(3.18)	(13.42)				
Control/Holding Account	400,631,141	19.09	0.09	0.09	0.28	0.56	0.27	0.22		01-Jan-1994
Merrill Lynch 3 Month US T-BILL			0.06	0.06	0.17	0.39	0.19	0.15	0.65	
<i>Excess Return</i>			0.03	0.03	0.11	0.17	0.08	0.07		
Master Loans	(105,000,000)	(5.00)								01-Mar-2014

Dallas Police and Fire Pension System - Net of Fees

Equity
As of April 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,099,150,990	100.00	0.27	0.27	0.58	1.81	(3.38)	1.12		01-Jan-1995
Equity	491,995,963	23.44	(0.10)	(0.10)	2.12	3.01				01-Jan-2016
MSCI AC 66.7%/EM 16.7%/R3000+3 16.7%			1.61	1.61	9.07	17.23				
<i>Excess Return</i>			(1.71)	(1.71)	(6.95)	(14.22)				
Global Equity	179,643,311	8.56	3.08	3.08	11.18	17.37	6.99	10.41		01-Jul-2009
MSCI ACWI			1.60	1.60	8.77	15.77	5.86	9.55		
<i>Excess Return</i>			1.47	1.47	2.42	1.60	1.13	0.86		
OFI	86,695,879	4.13	3.72	3.72	13.62	19.58	6.86	11.55		01-Sep-2007
MSCI ACWI			1.60	1.60	8.77	15.77	5.86	9.55		
<i>Excess Return</i>			2.12	2.12	4.86	3.82	1.00	2.00		
Walter Scott and Partners	92,707,326	4.42	2.51	2.51	9.30	12.94	6.36	9.06		01-Dec-2009
MSCI ACWI			1.60	1.60	8.77	15.77	5.86	9.55		
<i>Excess Return</i>			0.91	0.91	0.54	(2.82)	0.50	(0.50)		
Eagle Asset Management	4,767	0.00								28-Feb-2005
Pyramis Global Advisors (Fidelity)	145,005	0.01								01-Apr-2002
RREEF REIT	90,334	0.00								01-Jan-1999
Private Equity	312,352,652	14.88	(1.84)	(1.84)	(2.34)	(3.74)				01-Jan-2016
Russell 3000 +3%			1.31	1.31	7.91	22.14				
<i>Excess Return</i>			(3.15)	(3.15)	(10.25)	(25.88)				
Bankcap Partners	10,872,589	0.52	0.00	0.00	90.27	87.43	23.10	14.16		01-Feb-2007

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Equity
As of April 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Hudson Clean Energy Partners LP	10,715,535	0.51	(20.63)	(20.63)	(20.63)	(40.43)	(16.62)	(15.90)		01-Aug-2009
Huff Alternative Fund LP	31,971,647	1.52	1.01	1.01	2.11	14.13	2.86	4.30		01-Jun-2001
Huff Energy Fd	131,208,655	6.25	0.00	0.00	0.00	19.14	(13.35)	(2.84)		31-Dec-2006
Industry Ventures Partnership Holdings IV LP	501,063	0.02	(2.98)	(2.98)	(2.98)					15-Jul-2016
Lone Star CRA Fund LP	59,541,782	2.84	(1.31)	(1.31)	(1.31)	(37.38)	(25.52)	(7.37)		01-Jul-2008
Lone Star Growth Capital	10,193,552	0.49	(5.18)	(5.18)	(5.18)	(19.79)	(14.25)	1.10		31-Dec-2006
Lone Star Opportunities Fund V LP	55,063,273	2.62	1.35	1.35	1.35	(35.47)	(11.06)	10.92		01-Jan-2012
North Texas Opportunity Fund LP	2,098,971	0.10	0.00	0.00	(54.05)	(58.41)	(34.56)	(26.50)		01-Aug-2000
Pharos Capital	70,866	0.00	(97.51)	(97.51)	(97.51)	(98.76)	(76.27)	(55.36)		30-Aug-2005
Yellowstone Energy Ventures II LP	114,719	0.01	0.00	0.00	0.02	4.56	(34.48)	(33.26)		01-Sep-2008

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Fixed Income
As of April 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,099,150,990	100.00	0.27	0.27	0.58	1.81	(3.38)	1.12		01-Jan-1995
Fixed Income	233,901,633	11.14	0.68	0.68	(0.53)	4.95				01-Jan-2016
Fixed Income Blended			1.02	1.02	3.67	7.71				
Excess Return			(0.34)	(0.34)	(4.20)	(2.76)				
Global Bonds	62,571,933	2.98	0.90	0.90	5.50	0.46				01-Jan-2016
Barclays Global Aggregate			1.13	1.13	2.91	(2.10)				
Excess Return			(0.23)	(0.23)	2.59	2.56				
Brandywine Investment Management	62,571,933	2.98	0.90	0.90	5.50	0.30	0.55	1.88		01-Jan-2005
Barclays Global Aggregate Index			1.13	1.13	2.91	(2.10)	(0.40)	0.37	3.34	
Excess Return			(0.23)	(0.23)	2.59	2.40	0.95	1.51		
High Yield	78,992,155	3.76	0.94	0.94	4.75	18.13				01-Jan-2016
Barclays Global High Yield			1.73	1.73	4.96	11.37				
Excess Return			(0.79)	(0.79)	(0.21)	6.76				
Loomis Sayles Global Opportunity	78,992,155	3.76	0.94	0.94	4.85	19.96	3.89	7.23		01-Nov-1998
70% Merrill High Yield / 30% JPM Emerging Markets			1.26	1.26	4.36	12.03	5.07	6.37	7.20	
Excess Return			(0.31)	(0.31)	0.49	7.93	(1.18)	0.86		
Bank Loans	57,264,048	2.73	0.34	0.34	1.92	10.31				01-Jan-2016
S&P Leveraged Loan Index			0.08	0.08	0.24	5.81				
Excess Return			0.26	0.26	1.67	4.50				
Loomis Sayles Senior Floating Rate and Fixed Income Trust	57,264,048	2.73	0.34	0.34	1.92	10.31	3.91			01-Nov-2013
S&P Leveraged Loan Index			0.08	0.08	0.24	5.81	(0.05)			
Excess Return			0.26	0.26	1.67	4.50	3.96			

Performance shown is net of manager fees



Dallas Police and Fire Pension System - Net of Fees

Fixed Income
As of April 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
EM Debt	18,774,802	0.89	0.66	0.66	8.84	14.00				01-Jan-2016
EM Debt Blended			1.33	1.33	6.58	6.37				
<i>Excess Return</i>			<i>(0.66)</i>	<i>(0.66)</i>	<i>2.26</i>	<i>7.62</i>				
Ashmore Emerging Markets Local Currency Bond Fund	18,774,802	0.89	0.66	0.66	8.61	6.16	(1.99)	(1.47)		01-Mar-2011
JP Morgan GBI-EM Global Diversified			1.17	1.17	7.75	4.03	(2.59)	(1.58)		
<i>Excess Return</i>			<i>(0.50)</i>	<i>(0.50)</i>	<i>0.86</i>	<i>2.14</i>	<i>0.60</i>	<i>0.10</i>		
Private Debt	16,298,695	0.78	(0.29)	(0.29)	(20.71)	(19.42)				01-Jan-2016
Barclays Global High Yield +2%			1.90	1.90	5.65	13.60				
<i>Excess Return</i>			<i>(2.19)</i>	<i>(2.19)</i>	<i>(26.36)</i>	<i>(33.02)</i>				
Highland Capital Management Note Due 12-31-2017	6,215,935	0.30	0.00	0.00	0.00	4.40	1.27	12.67		01-Dec-2006
Highland Crusader Fund LP	2,594,227	0.12	(1.73)	(1.73)	(4.07)	(29.69)	(7.71)	(3.35)		01-Aug-2003
Oaktree Fund IV & 2x Loan Fund	162,273	0.01	0.00	0.00	(85.32)	(84.91)	(51.32)	(32.68)		01-Jan-2002
Riverstone Credit Partners LP	7,326,260	0.35	0.00	0.00	1.54					01-Jun-2016

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Asset Allocation
As of April 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,099,150,990	100.00	0.27	0.27	0.58	1.81	(3.38)	1.12		01-Jan-1995
Global Asset Allocation (GAA)	136,792,548	6.52	(0.54)	(0.54)	2.83	12.06	3.98	4.43		01-Jul-2007
GAA Blended			1.19	1.19	5.29	7.02	3.09	5.16		
Excess Return			(1.73)	(1.73)	(2.46)	5.04	0.89	(0.73)		
Absolute Return	36,890,529	1.76	(3.91)	(3.91)	(3.48)					01-Jun-2016
HFRX Absolute Return Index			0.31	0.31	0.96					
Excess Return			(4.22)	(4.22)	(4.43)					
Bridgewater-Pure Alpha Major Markets	36,890,529	1.76	(3.91)	(3.91)	(3.48)					01-Jul-2016
Risk Parity	78,223,784	3.73	0.65	0.65	5.14	11.57				01-Jan-2016
MSCI ACWI 60%/Barclays Global Aggregate 40%			1.41	1.41	6.40	8.35				
Excess Return			(0.76)	(0.76)	(1.26)	3.22				
Bridgewater All Weather	41,635,758	1.98	1.30	1.30	4.96	11.62	4.18	4.83		01-May-2007
Putnam Total Return	36,588,026	1.74	(0.08)	(0.08)	5.44	10.30	2.37	3.87		01-Dec-2009
GTAA	21,678,235	1.03	1.17	1.17	6.14	7.05				01-Jan-2016
MSCI ACWI 60%/Barclays Global Aggregate 40%			1.41	1.41	6.40	8.35				
Excess Return			(0.25)	(0.25)	(0.26)	(1.30)				
GMO	21,678,235	1.03	1.17	1.17	6.14	7.05	1.72	3.96		01-May-2007

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Real Assets
As of April 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,099,150,990	100.00	0.27	0.27	0.58	1.81	(3.38)	1.12		01-Jan-1995
Real Assets	940,829,705	44.82	0.55	0.55	(0.08)	(2.52)				01-Jan-2016
Natural Resources	268,711,419	12.80	2.17	2.17	1.77	4.66	3.85	6.10		01-Jul-2009
Infrastructure	172,256,725	8.21	(0.53)	(0.53)	1.94	(0.69)	(2.21)			01-Jul-2012
S&P Global Infrastructure Index			1.69	1.69	9.77	11.01	4.25			
Excess Return			(2.22)	(2.22)	(7.83)	(11.69)	(6.46)			
J.P. Morgan AIRRO II	4,181,328	0.20	0.00	0.00	(6.59)	(19.03)	(13.45)			01-Mar-2014
JP Morgan Global Maritime Investment Fund	27,242,074	1.30	(3.38)	(3.38)	(3.38)	(27.85)	(18.93)	(35.91)		01-Jun-2010
JP Morgan IIF Tax-Exempt LP	30,174,026	1.44	0.00	0.00	(0.49)	0.63	1.28	3.48		01-Oct-2007
JPM Asian Infras And Related Resources Oppor Fd	23,687,717	1.13	0.00	0.00	23.30	23.76	5.30	6.23		01-Aug-2008
LBJ Infrastructure Group Holdings LLC	44,346,035	2.11	0.00	0.00	0.00	0.00	0.00	0.00		01-Jun-2010
NTE Mobility Partners	42,625,545	2.03	0.00	0.00	0.00	0.00	0.00	0.00		01-Dec-2009
Real Estate	499,861,561	23.81	0.06	0.06	(1.63)	(6.15)				01-Jan-2016
NCREIF Property			0.00	0.00	1.55	7.27				
Excess Return			0.06		(3.18)	(13.42)				

Performance shown is net of manager fees

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