



D A L L A S
POLICE & FIRE
PENSION SYSTEM



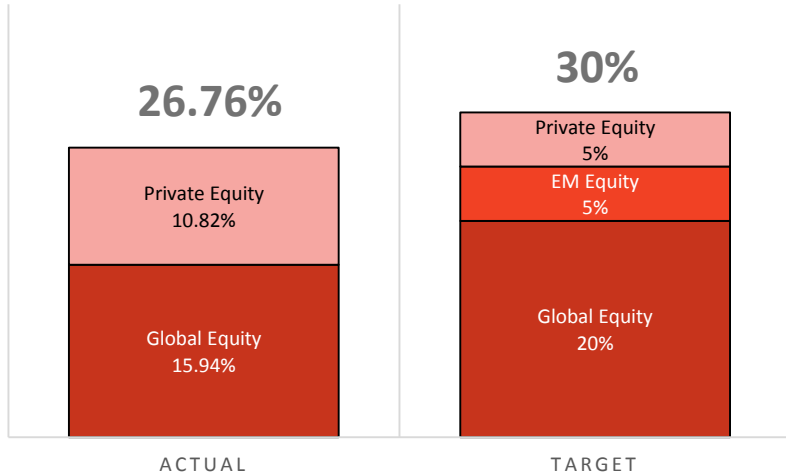
August 31, 2017
Board Monthly Investment Reports

Asset Allocation vs. Target

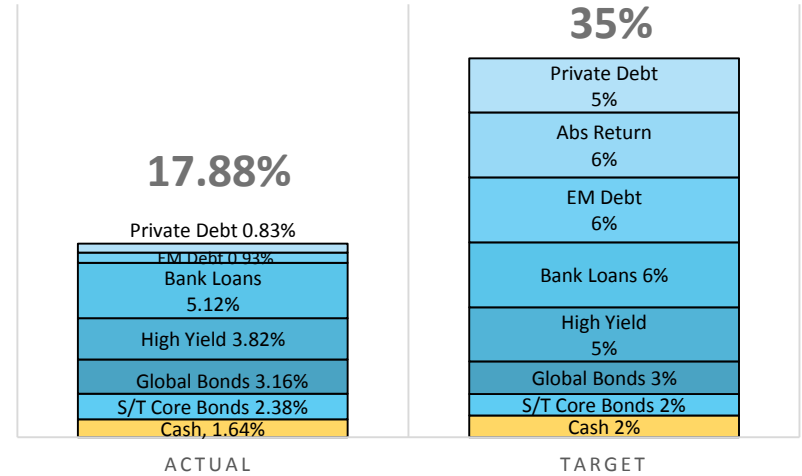
August 31, 2017

	Actual		Target	Target Range		
	\$ (M)	%	\$ (M)	Low	%	High
<u>EQUITY</u>						
Global Equity	336.17	15.94%	421.88	10%	20%	23%
Emerging Market Equity	-	0.00%	105.47	0%	5%	8%
Private Equity	228.22	10.82%	105.47	4%	5%	15%
TOTAL EQUITY	564.39	26.76%	632.81	20%	30%	40%
<u>FIXED INCOME</u>						
Short Term Core Bonds	50.22	2.38%	42.19	0%	2%	5%
Global Bonds	66.59	3.16%	63.28	0%	3%	6%
High Yield	80.58	3.82%	105.47	2%	5%	8%
Bank Loans	108.03	5.12%	126.56	3%	6%	9%
Emerging Market Debt	19.64	0.93%	126.56	0%	6%	9%
Absolute Return & Structured Credit	-	0.00%	126.56	0%	6%	9%
Private Debt	17.58	0.83%	105.47	2%	5%	7%
TOTAL FIXED INCOME	342.64	16.24%	696.09	15%	33%	38%
<u>GLOBAL ASSET ALLOCATION (GAA)</u>						
Risk Parity	80.74	3.83%	105.47	2%	5%	8%
GTAA	22.65	1.07%	63.28	0%	3%	6%
Absolute Return	34.34	1.63%	42.19	0%	2%	5%
TOTAL GAA	137.73	6.53%	210.94	5%	10%	15%
<u>REAL ASSETS</u>						
Liquid Real Assets	-	0.00%	63.28	0%	3%	6%
Natural Resources	247.90	11.75%	105.47	3%	5%	10%
Infrastructure	240.53	11.40%	105.47	3%	5%	10%
Real Estate	541.58	25.67%	253.13	10%	12%	25%
TOTAL REAL ASSETS	1,030.01	48.83%	527.34	20%	25%	45%
<u>CASH</u>						
	34.61	1.64%	42.19	0%	2%	5%
GROSS INVESTMENT ASSETS	2,109.38	100%				
DPFP DEBT	-		-	0%	0%	15%
NET ASSET VALUE	2,109.38					

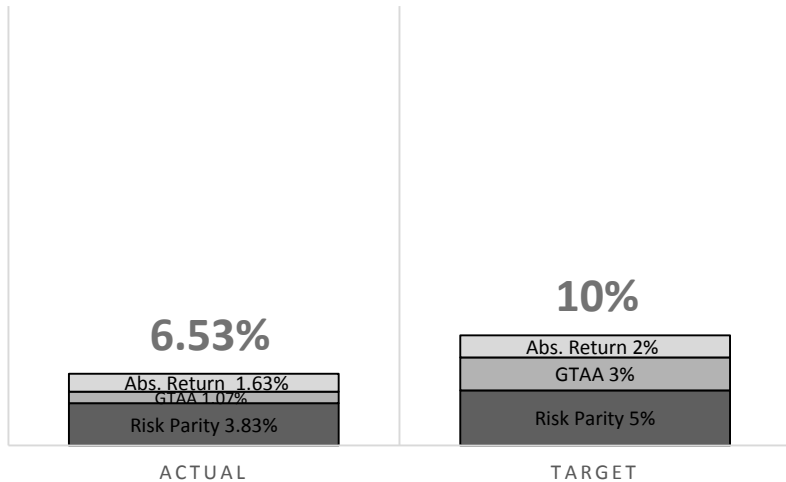
EQUITY



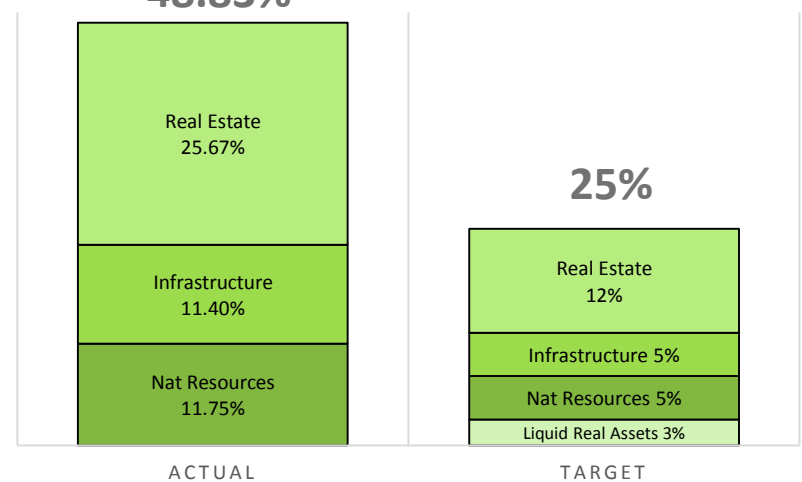
FIXED INCOME & CASH



GLOBAL ASSET ALLOCATION

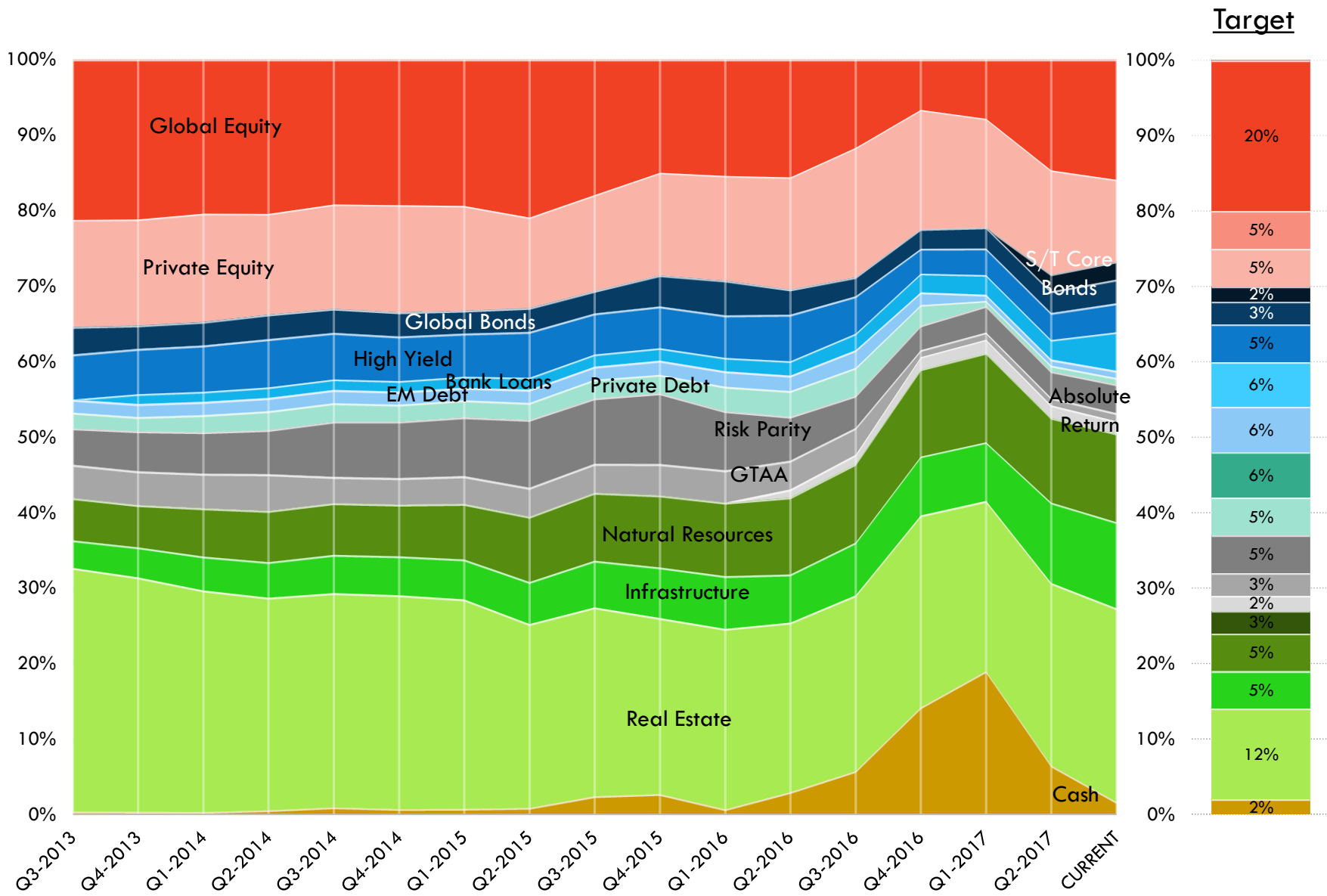


REAL ASSETS



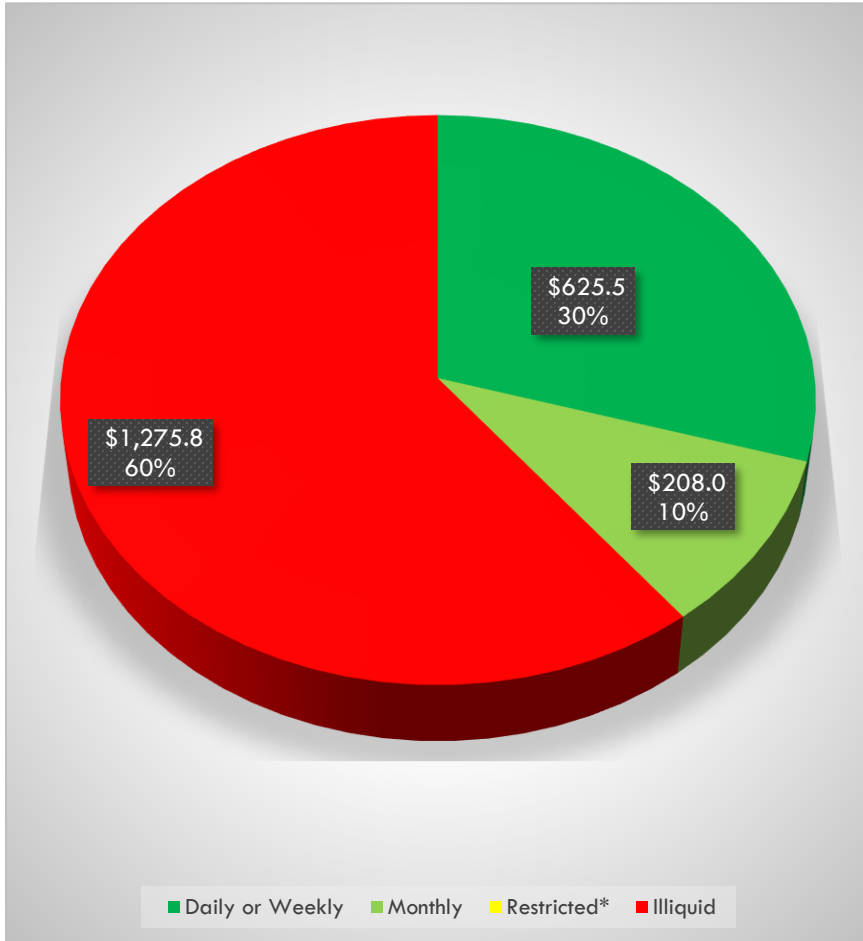
Asset Allocation History (Quarterly)

August 31, 2017

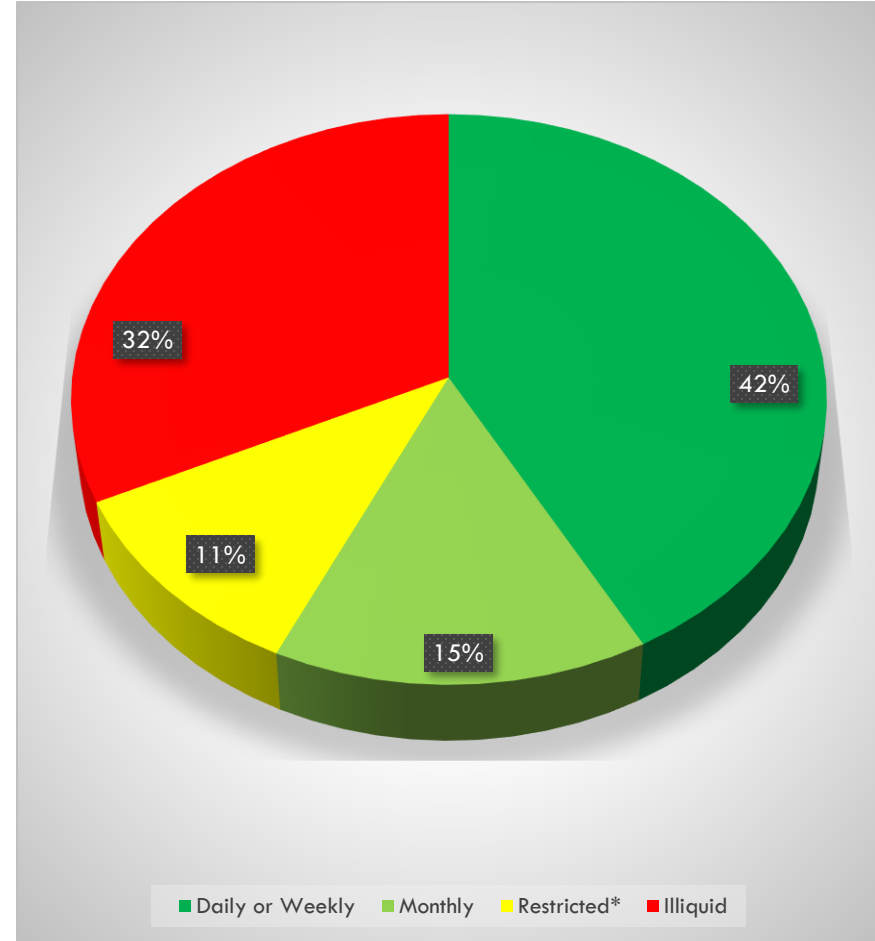


In Millions

ACTUAL – GROSS INVESTMENT ASSETS



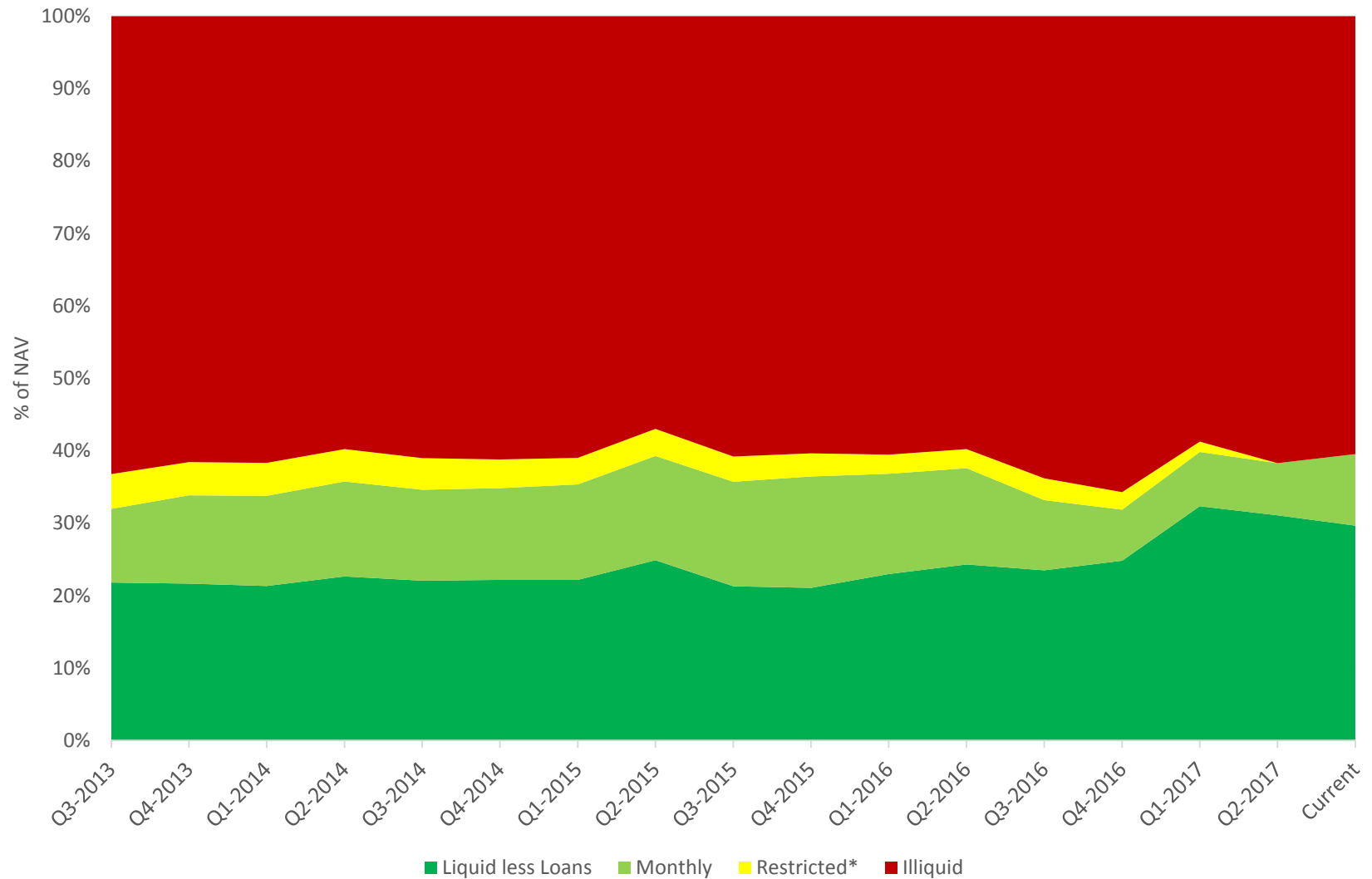
BASED ON TARGET ASSET ALLOCATION



* - 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)

August 31, 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

August 31, 2017

Fund	Vintage	Asset Class	Total Commitment	Unfunded Capital
JPM AIRRO	2008	Infra	37,000,000	1,150,000
JPM AIRRO II ¹	2013	Infra	40,000,000	32,563,999
JPM Maritime	2009	Infra	50,000,000	1,365,941
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	3,875,000
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	1,514,800
Hearthstone MS II	1999	RE	10,000,000	1,000,000
Hearthstone MS III	2003	RE	10,000,000	1,845,000
TOTAL PRIVATE PORTFOLIO				\$ 78,184,719

Real Estate Debt Obligations	Maturity	Total Commitment	Outstanding Balance
Commitment to repay RCH debt ²	12/31/2017	84,555,556	76,100,000

1 - JP Morgan notified DPFP that they have elected to terminate the investment period of the AIRRO II fund. Capital can only be called in specific situations such as for follow-on capital, fund expenses and fees. DPFP expects that only a small portion of the unfunded will actually be called by the manager.

2 - DPFP has a capital commitment obligation to repay \$100m of RCH company level debt, which ammortizes until the final payment is due on December 31, 2017, but could be called if DPFP net plan assets drop below \$1.75 billion. Total commitment includes overcollateralization required by bank under the loan agreement.

TOTAL CAPITAL CALLS & CONTRIBUTIONS	\$609,491
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Outflows over \$250k

JPMorgan Maritime Fund	Capital Call	\$416,492
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TOTAL DISTRIBUTIONS	\$3,322,444
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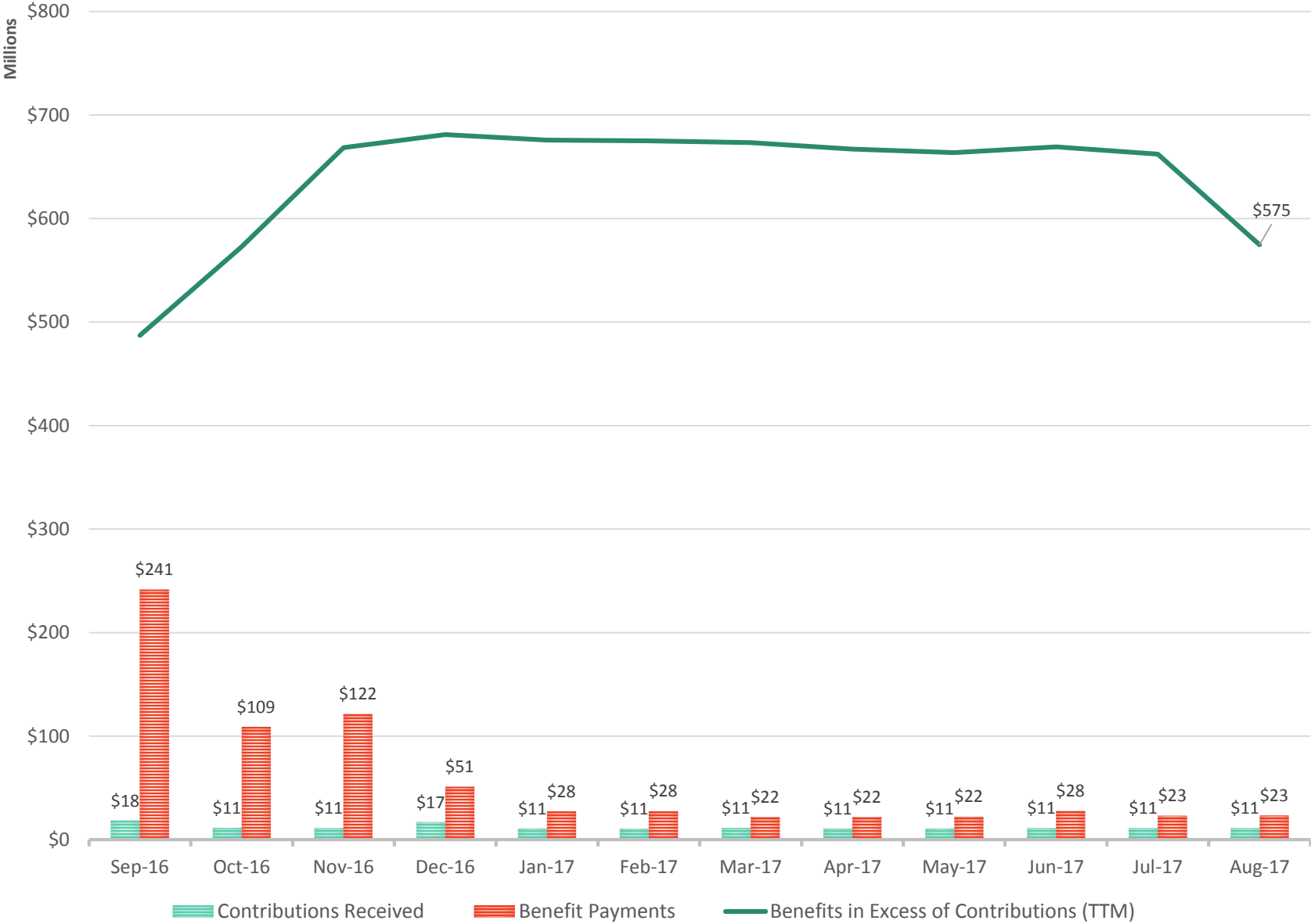
Inflows over \$250k

Museum Tower	Sales Proceeds	\$1,995,000
Clarion - Tribute Partners	Income	\$750,000
AEW - RCH	Income	\$444,444

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

Trailing 12-month Funding Gap

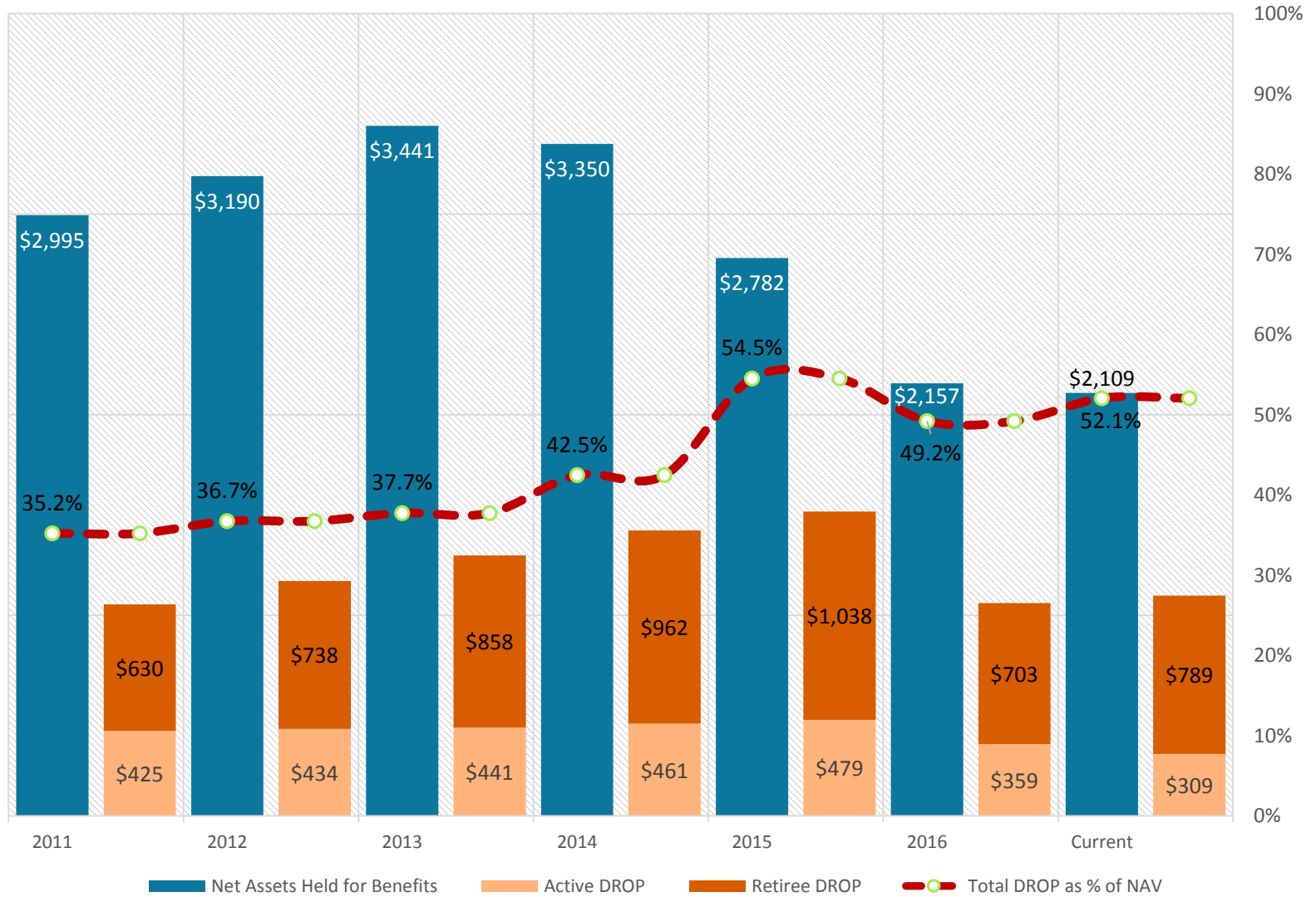
August 31, 2017



DROP Balance as % of NAV

August 31, 2017

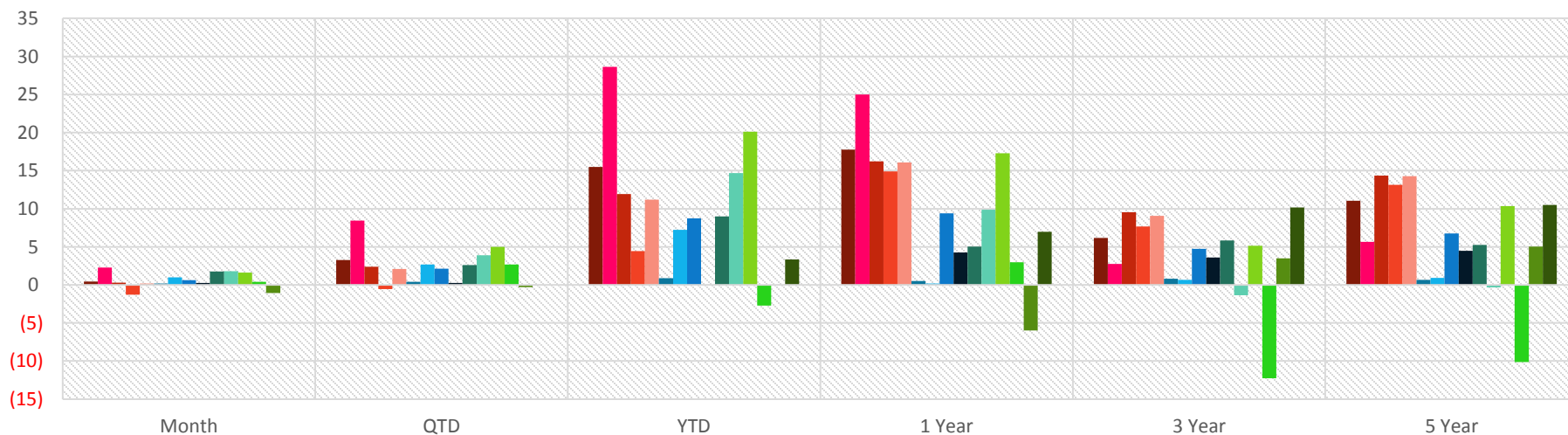
In Millions



Monthly Asset Class Benchmark Returns

August 31, 2017

Asset Class	Benchmark	Month	QTD	YTD	1 Year	3 Year	5 Year
Global Equity	MSCI-ACWI	0.43	3.28	15.48	17.75	6.16	11.06
Emerging Markets	MSCI EM Equity	2.27	8.45	28.62	24.99	2.75	5.67
US Equity	S&P 500	0.31	2.37	11.93	16.23	9.54	14.34
US Small Cap	Russell 2000	(1.27)	(0.54)	4.42	14.91	7.67	13.15
US All Cap	Russell 3000	0.19	2.08	11.20	16.06	9.08	14.27
US Treasury	Barclays 1-3 YR	0.20	0.41	0.87	0.53	0.81	0.67
Global Bonds	BC Global Agg	0.99	2.69	7.22	0.19	0.65	0.91
High Yield	Barclays Global HY	0.63	2.14	8.74	9.38	4.72	6.75
Bank Loans	S&P Leveraged Loan Index	0.24	0.24	(0.02)	4.25	3.60	4.48
EM Debt (USD)	JPM EMBI	1.77	2.62	8.98	5.02	5.85	5.25
EM Govt. Bonds (Local)	JPM GBI-EM	1.79	3.90	14.67	9.86	(1.36)	(0.33)
Public Infrastructure	S&P Global Infrastructure	1.62	5.00	20.10	17.29	5.16	10.33
Commodities	Dow Jones UBS Commodity	0.40	2.67	(2.72)	2.99	(12.27)	(10.14)
Public Real Estate	Wilshire REIT	(1.07)	(0.30)	(0.07)	(5.98)	3.49	5.02
Private Real Estate	NCREIF Property	0.00	0.00	3.33	6.98	10.16	10.49





Dallas Police and Fire Pension System - Net of Fees -Public Managers
Equity
As of August 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,108,172,934	100.00	0.30	(2.97)	3.51	4.11	(2.98)	1.44		01-Jan-1995
Global Equity	335,965,054	15.94	0.30	2.11	17.28	18.30	7.20	11.65		01-Jul-2009
MSCI ACWI			0.43	3.28	15.48	17.75	6.16	11.06		
<i>Excess Return</i>			(0.14)	(1.16)	1.80	0.55	1.04	0.60		
Boston Partners Global Investors Inc	71,249,506	3.38	(0.28)	1.52						01-Jun-2017
MSCI ACWI			0.43	3.28						
<i>Excess Return</i>			(0.72)	(1.75)						
Manulife Asset Management LLC	70,096,389	3.32	(0.49)	0.38						01-Jun-2017
MSCI ACWI			0.43	3.28						
<i>Excess Return</i>			(0.92)	(2.90)						
OFI	93,994,727	4.46	1.04	3.71	23.19	25.90	8.38	13.60		01-Sep-2007
MSCI ACWI			0.43	3.28	15.48	17.75	6.16	11.06	4.79	
<i>Excess Return</i>			0.61	0.44	7.71	8.15	2.22	2.54		
Walter Scott and Partners	100,495,188	4.77	0.56	2.29	14.46	13.26	6.56	10.14		01-Dec-2009
MSCI ACWI			0.43	3.28	15.48	17.75	6.16	11.06		
<i>Excess Return</i>			0.13	(0.98)	(1.02)	(4.49)	0.40	(0.91)		
Pyramis Global Advisors (Fidelity)	77,689	0.00								01-Apr-2002
RREEF REIT	51,555	0.00								01-Jan-1999

Performance shown is net of manager fees



Dallas Police and Fire Pension System - Net of Fees -Public Managers

Fixed Income
As of August 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,108,172,934	100.00	0.30	(2.97)	3.51	4.11	(2.98)	1.44		01-Jan-1995
Fixed Income	342,614,235	16.25	0.10	1.30	2.57	4.27				01-Jan-2016
Fixed Income Blended			0.62	1.71	6.44	6.63				
Excess Return			(0.52)	(0.42)	(3.87)	(2.36)				
Short Term Core Bonds	50,216,247	2.38	0.21	0.46						01-Jun-2017
Bloomberg Barclays 1-3 Year Treasury Index			0.20	0.41						
Excess Return			0.02	0.05						
Income Research + Management	50,216,247	2.38	0.21	0.46						01-Jun-2017
Bloomberg Barclays 1-3 Year Treasury Index			0.20	0.41						
Excess Return			0.02	0.05						
Global Bonds	66,586,497	3.16	0.99	3.42	12.27	5.98				01-Jan-2016
Bloomberg Barclays Global Aggregate Index			0.99	2.69	7.22	0.19				
Excess Return			(0.01)	0.73	5.05	5.79				
Brandywine Investment Management	66,586,497	3.16	0.99	3.42	12.27	5.98	1.37	2.63	5.88	01-Jan-2005
Bloomberg Barclays Global Aggregate Index			0.99	2.69	7.22	0.19	0.65	0.91	3.63	
Excess Return			(0.01)	0.73	5.05	5.79	0.72	1.72	2.24	
High Yield	80,589,596	3.82	(0.60)	0.10	6.87	11.90				01-Jan-2016
Bloomberg Barclays Global High Yield			0.63	2.14	8.74	9.38				
Excess Return			(1.22)	(2.04)	(1.87)	2.52				
Loomis Sayles Global Opportunity	80,589,596	3.82	(0.60)	0.10	6.98	11.91	3.34	7.29		01-Nov-1998
Bloomberg Barclays Global High Yield			0.63	2.14	8.74	9.38	4.72	6.75		
Excess Return			(1.22)	(2.04)	(1.76)	2.53	(1.39)	0.54		

Performance shown is net of manager fees



Dallas Police and Fire Pension System - Net of Fees -Public Managers
Fixed Income
As of August 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Bank Loans	107,998,092	5.12	(0.18)	0.66	3.29	6.64				01-Jan-2016
Loomis Sayles Senior Floating Rate and Fixed Income Trust	57,996,994	2.75	(0.34)	0.59	3.22	6.58	3.75			01-Nov-2013
Pacific Asset Management	50,001,098	2.37	0.00	0.02						01-Jul-2017
Credit Suisse Loan Index			(0.14)	0.65						
<i>Excess Return</i>			0.14	(0.63)						
EM Debt	19,643,019	0.93	1.80	4.86	16.52	15.22				01-Jan-2016
EM Debt Blended			1.78	3.26	11.80	7.44				
<i>Excess Return</i>			0.02	1.60	4.72	7.78				
Ashmore Emerging Markets Local Currency Bond Fund	19,643,019	0.93	1.80	4.86	16.28	12.79	(0.91)	(0.07)		01-Mar-2011
JP Morgan GBI-EM Global Diversified			1.79	3.90	14.67	9.86	(1.36)	(0.33)		
<i>Excess Return</i>			0.01	0.96	1.61	2.93	0.45	0.26		

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees -Public Managers

Asset Allocation
As of August 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,108,172,934	100.00	0.30	(2.97)	3.51	4.11	(2.98)	1.44		01-Jan-1995
Global Asset Allocation (GAA)	136,757,607	6.49	0.97	0.85	2.80	6.21	2.59	3.63		01-Jul-2007
GAA Blended			0.66	2.66	10.14	8.82	3.62	6.07	3.63	
Excess Return			0.32	(1.81)	(7.34)	(2.61)	(1.03)	(2.45)		
Absolute Return	34,336,692	1.63	0.14	(1.61)	(10.16)	8.80				01-Jun-2016
HFRX Absolute Return Index			0.65	1.14	2.53	2.51				
Excess Return			(0.51)	(2.74)	(12.69)	6.29				
Bridgewater-Pure Alpha Major Markets	34,336,692	1.63	0.14	(1.61)	(10.15)	8.81	3.26	5.46		01-Aug-2011
HFRX Absolute Return Index			0.65	1.14	2.53	2.51	1.66	2.25		
Excess Return			(0.51)	(2.74)	(12.68)	6.30	1.59	3.21		
Risk Parity	79,773,314	3.78	1.14	1.63	7.22	6.24				01-Jan-2016
MSCI ACWI 60%/Bloomberg Barclays Global Aggregate 40%			0.66	3.04	12.12	10.44				
Excess Return			0.48	(1.41)	(4.89)	(4.21)				
Bridgewater All Weather	42,061,501	2.00	0.00	1.59	6.03	4.70	2.80	3.84		01-May-2007
91 Day T-Bills +7 %			0.67	1.34	5.11	7.65	7.32	7.23	7.54	
Excess Return			(0.67)	0.25	0.92	(2.96)	(4.53)	(3.39)		
Putnam Total Return	37,711,813	1.79	2.44	1.67	8.68	7.57	2.78	4.22		01-Dec-2009
GTAA	22,647,600	1.07	1.67	1.95	10.88	7.37				01-Jan-2016
MSCI ACWI 60%/Bloomberg Barclays Global Aggregate 40%			0.66	3.04	12.12	10.44				
Excess Return			1.01	(1.10)	(1.23)	(3.07)				
GMO	22,647,600	1.07	1.67	1.95	10.88	7.37	2.23	4.87	4.06	01-May-2007

Performance shown is net of manager fees

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