



D A L L A S
POLICE & FIRE
PENSION SYSTEM



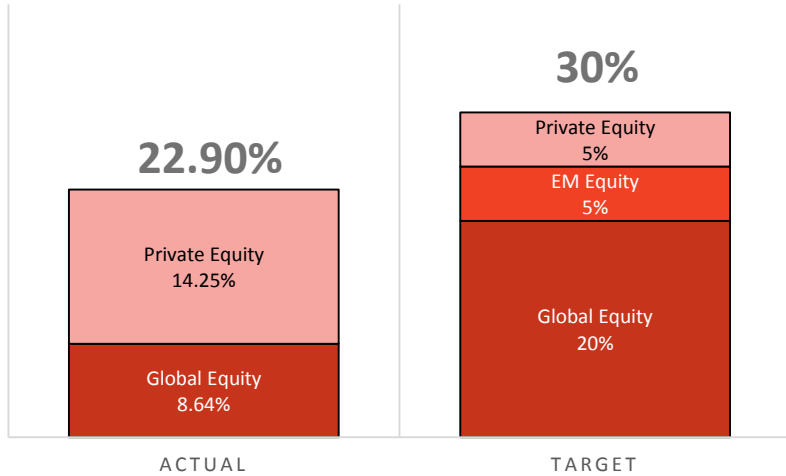
May 31, 2017
Board Monthly Investment Reports

Asset Allocation vs. Target

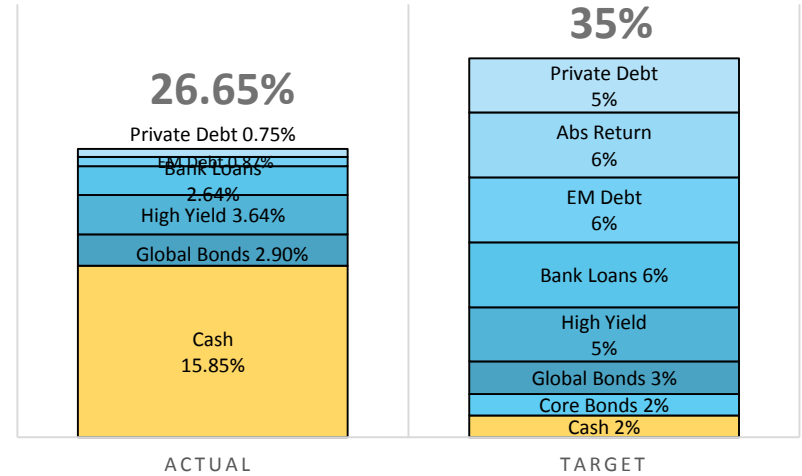
May 31, 2017

	Actual			Target	Target Range		
	\$ (M)	Gross %	Net %	\$ (M)	Low	%	High
EQUITY							
Global Equity	188.65	8.64%	8.97%	420.46	10%	20%	23%
Emerging Market Equity	-	0.00%	0.00%	105.12	0%	5%	8%
Private Equity	311.01	14.25%	14.79%	105.12	4%	5%	15%
TOTAL EQUITY	499.66	22.90%	23.77%	630.69	20%	30%	40%
FIXED INCOME							
Short Term Core Bonds	-	0.00%	0.00%	42.05	0%	2%	5%
Global Bonds	63.25	2.90%	3.01%	63.07	0%	3%	6%
High Yield	79.51	3.64%	3.78%	105.12	2%	5%	8%
Bank Loans	57.56	2.64%	2.74%	126.14	3%	6%	9%
Emerging Market Debt	19.02	0.87%	0.90%	126.14	0%	6%	9%
Absolute Return & Structured Credit	-	0.00%	0.00%	126.14	0%	6%	9%
Private Debt	16.31	0.75%	0.78%	105.12	2%	5%	7%
TOTAL FIXED INCOME	235.65	10.80%	11.21%	693.76	15%	33%	38%
GLOBAL ASSET ALLOCATION (GAA)							
Risk Parity	78.46	3.60%	3.73%	105.12	2%	5%	8%
GTAA	21.91	1.00%	1.04%	63.07	0%	3%	6%
Absolute Return	36.89	1.69%	1.75%	42.05	0%	2%	5%
TOTAL GAA	137.27	6.29%	6.53%	210.23	5%	10%	15%
REAL ASSETS							
Liquid Real Assets	-	0.00%	0.00%	63.07	0%	3%	6%
Natural Resources	267.27	12.25%	12.71%	105.12	3%	5%	10%
Infrastructure	144.96	6.64%	6.90%	105.12	3%	5%	10%
Real Estate	551.52	25.27%	26.23%	252.28	10%	12%	25%
TOTAL REAL ASSETS	963.74	44.16%	45.84%	525.58	20%	25%	45%
CASH	345.99	15.85%	16.46%	42.05	0%	2%	5%
GROSS INVESTMENT ASSETS	2,182.31	100%	103.81%				
DPFP DEBT	(80.00)		-3.81%	-	0%	0%	15%
NET ASSET VALUE	2,102.31		100%				

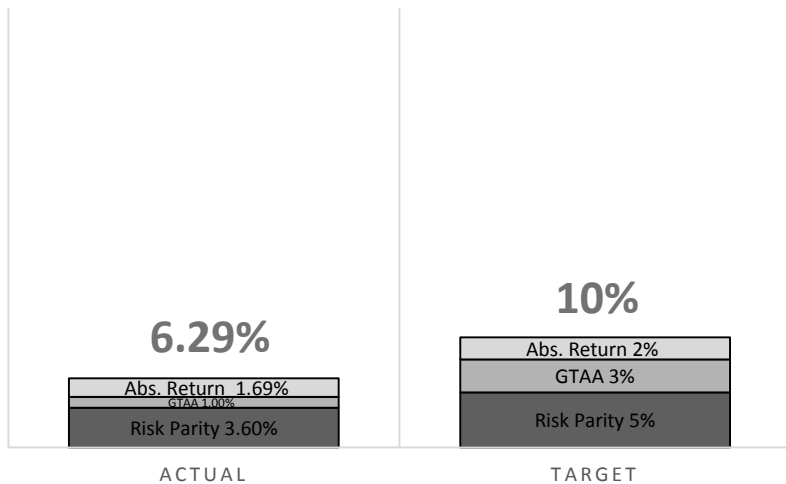
EQUITY



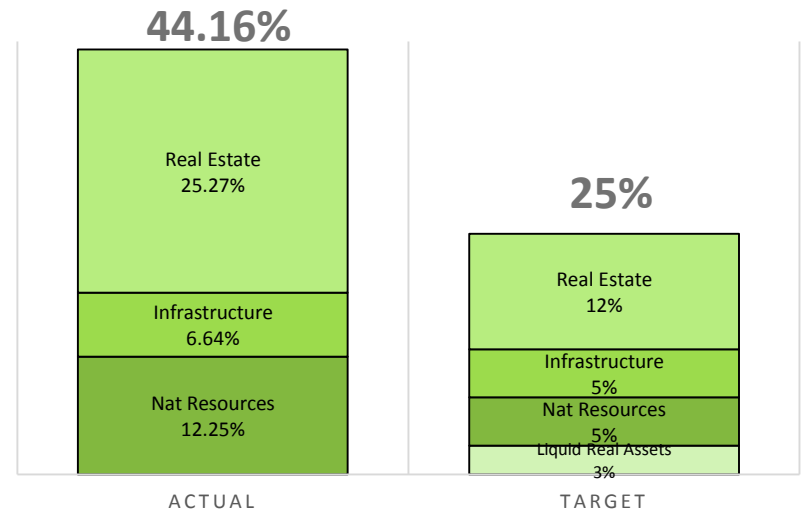
FIXED INCOME & CASH



GLOBAL ASSET ALLOCATION

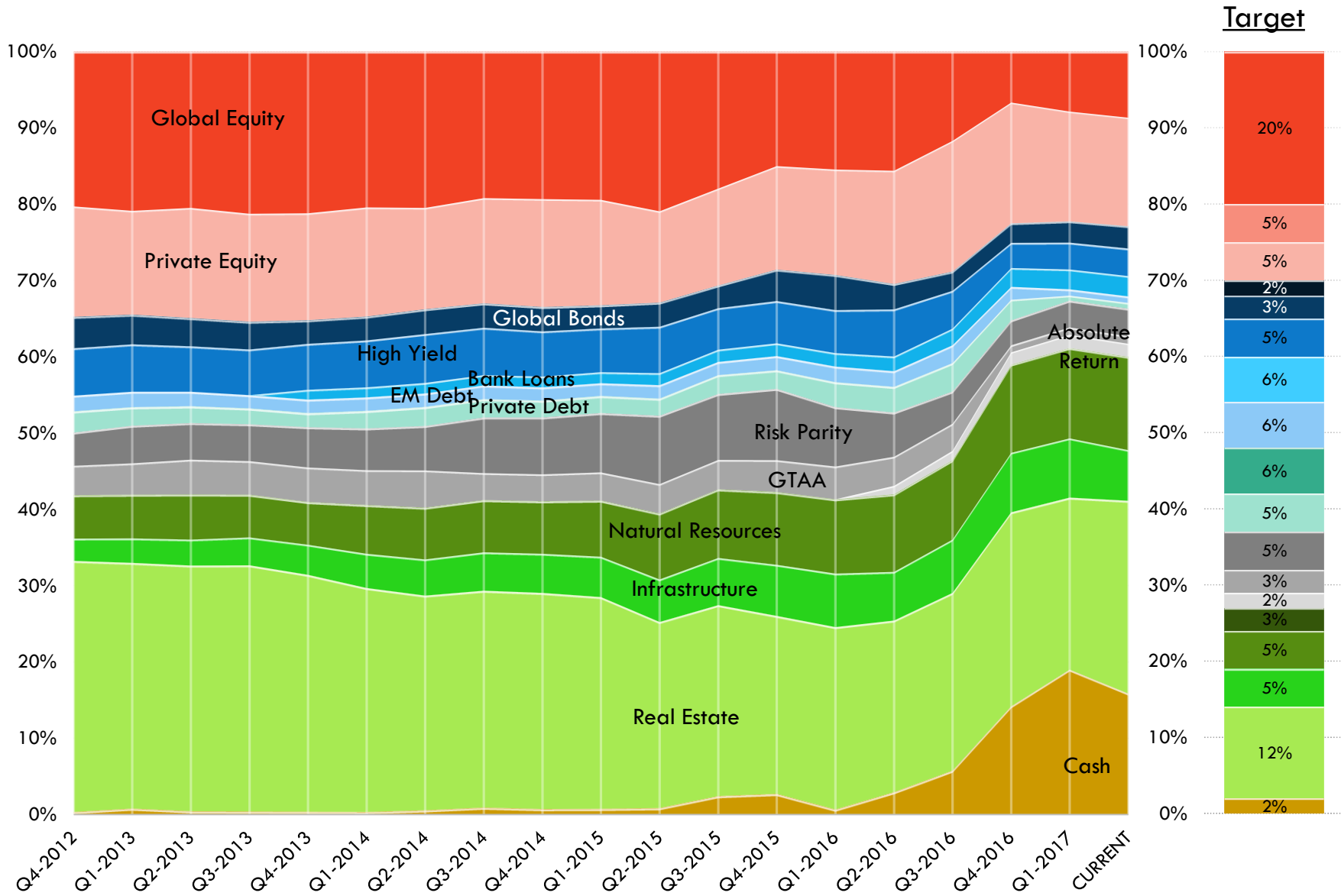


REAL ASSETS



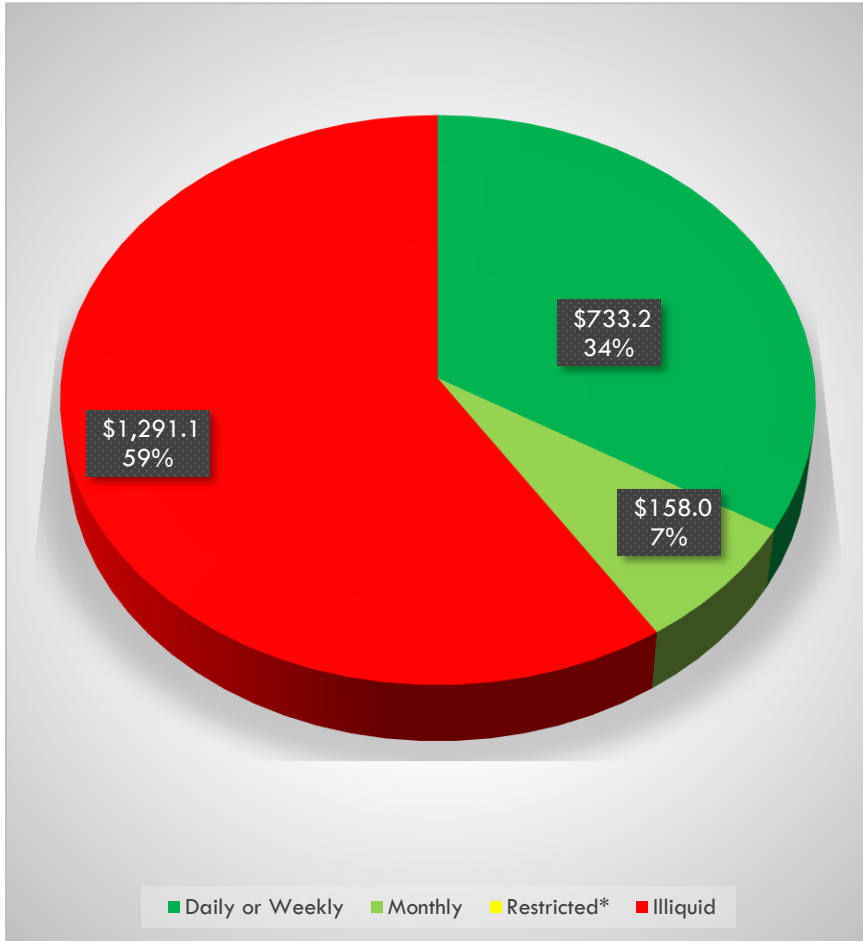
Asset Allocation History (Quarterly)

May 31, 2017

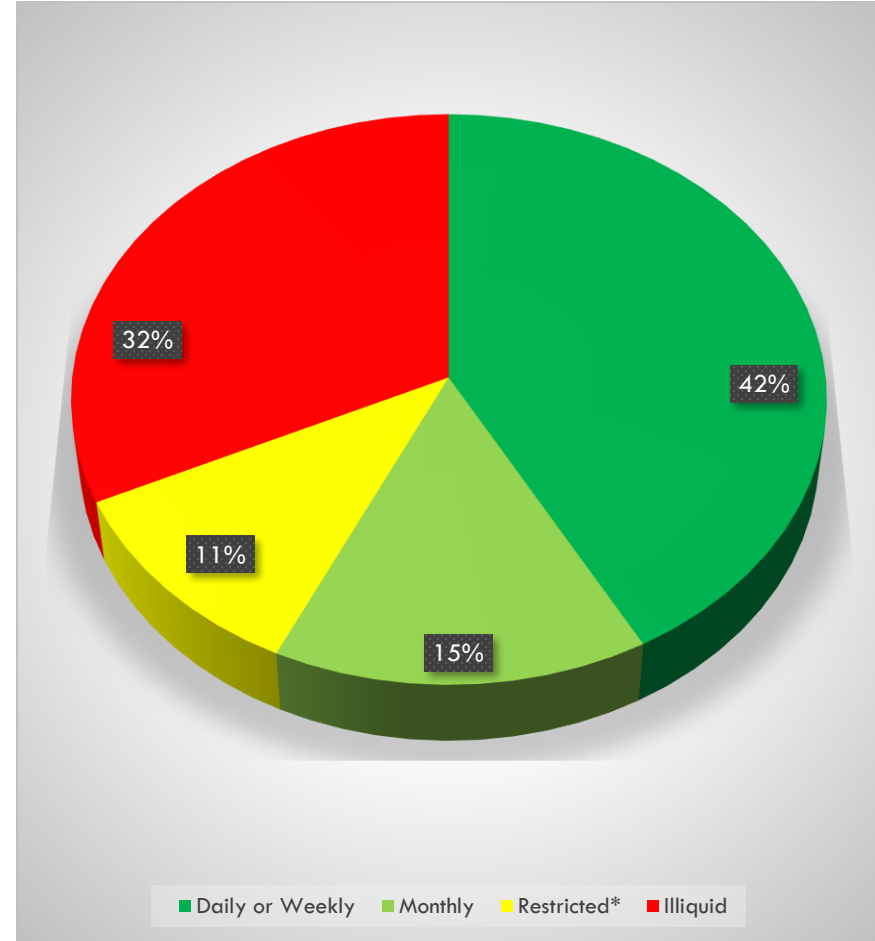


In Millions

ACTUAL – GROSS INVESTMENT ASSETS



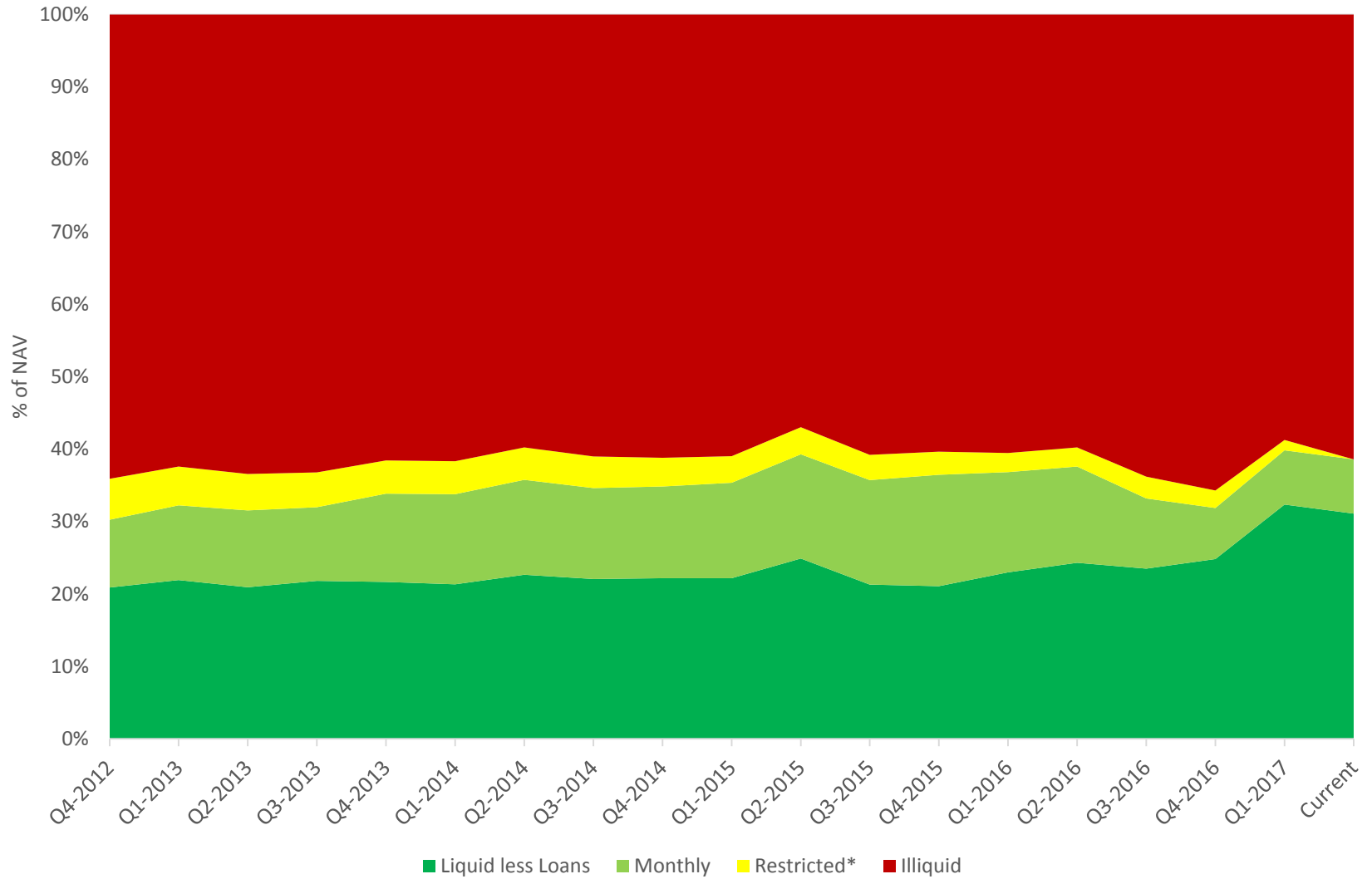
BASED ON TARGET ASSET ALLOCATION



* - 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)

May 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

May 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	1,782,433
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	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	2,706,213
1210 South Lamar Bridge Loan	2014	Real Estate	10,500,000	419,999
TOTAL PRIVATE PORTFOLIO				\$ 77,367,623

Real Estate Debt Obligations	Maturity	Total Commitment	Outstanding Balance
Commitment to repay RCH debt ²	12/31/2017	111,111,111	100,000,000

1 - JP Morgan notified DFPF 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. DFPF expects that only a small portion of the unfunded will actually be called by the manager.

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

TOTAL CAPITAL CALLS & CONTRIBUTIONS	\$82,227,000
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Outflows over \$1 m

AEW	RCH Sumi Paydown	\$56,400,000
Bank of America - Term	Principal payment	\$25,000,000

TOTAL DISTRIBUTIONS	\$43,551,780
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Inflows over \$1 m

JPM Infrastructure Investments	Redemption	\$30,581,201
Museum Tower	Sale Proceeds	\$9,000,000
BankCap	Distribution in Kind	\$3,329,340

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

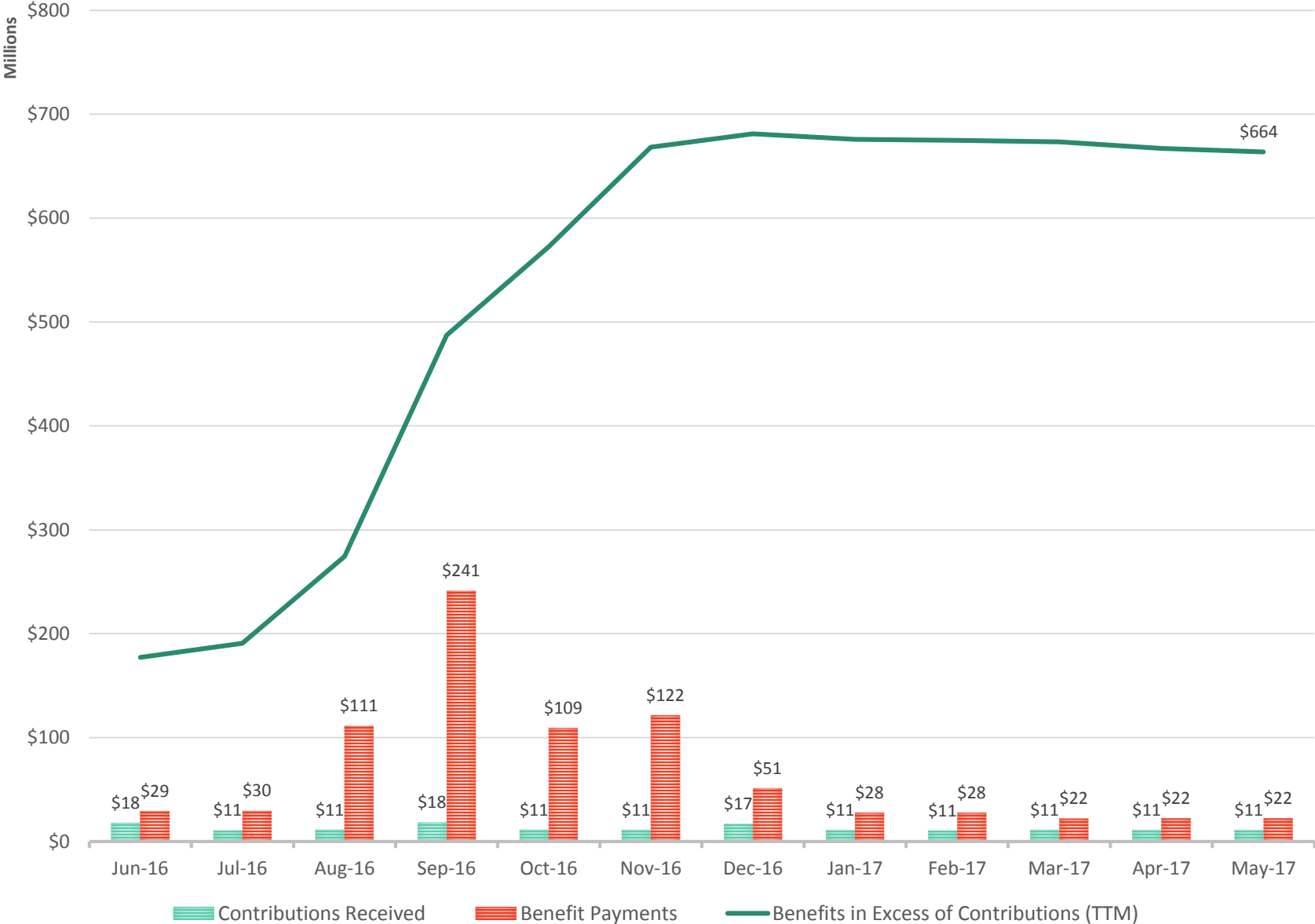
The Board approved a redemption from the JPM Infrastructure Investments Fund (IIF) at the December 8, 2016 meeting and the proceeds were received on 5/31/17.

Based on the overallocation to Natural Resources and private assets, Forest Investments Associates has been in the process of marketing their entire portfolio for sale with sales expected to occur over the next 3 months.

Manager	Asset Class	Amount	Date Redemption Approved
JPM IIF	Infrastructure	\$30,581,201	12/8/2016
Forest Investments Associates	Natural Resources	\$44,973,054	Pending

Trailing 12-month Funding Gap

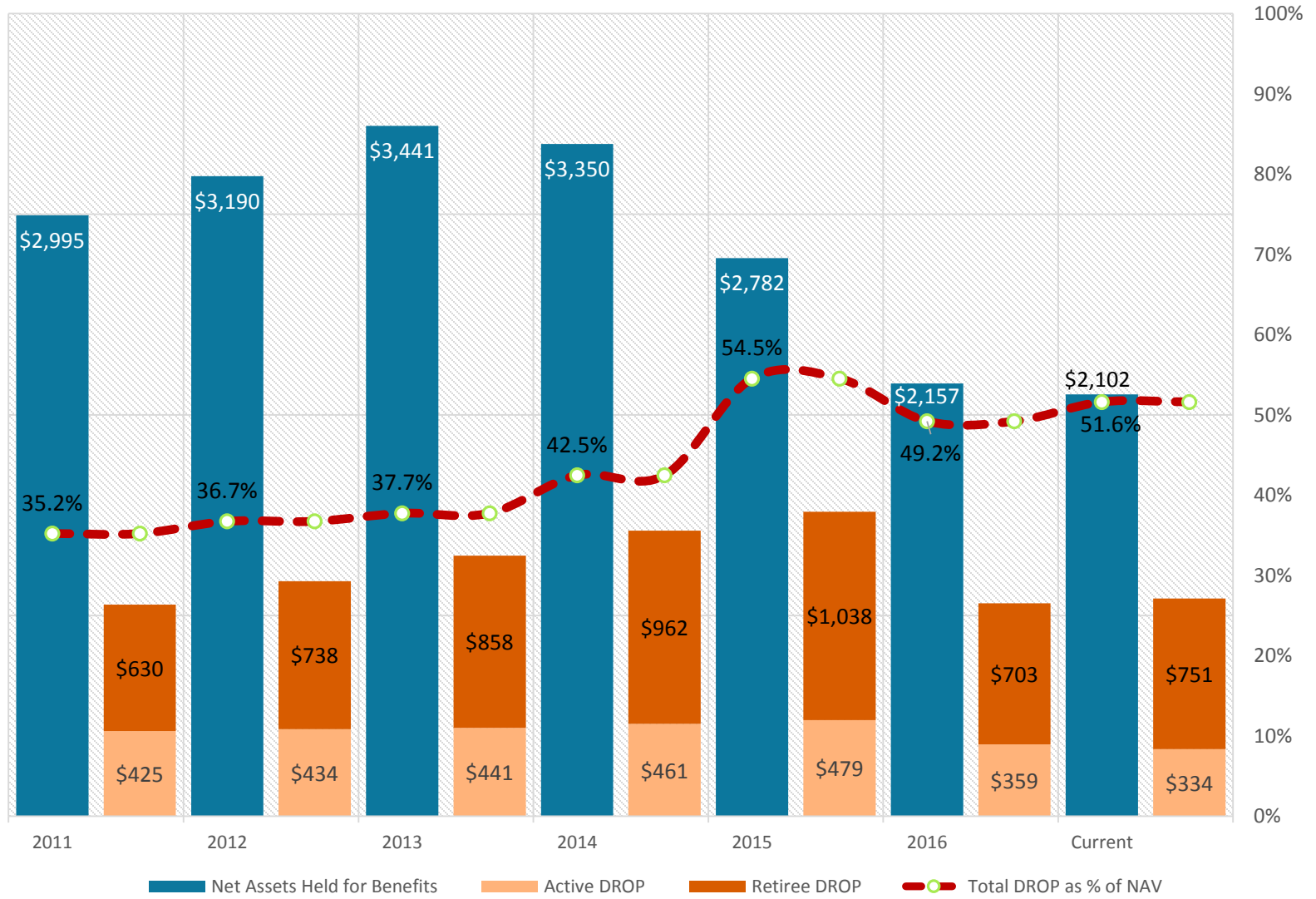
May 31, 2017



DROP Balance as % of NAV

May 31, 2017

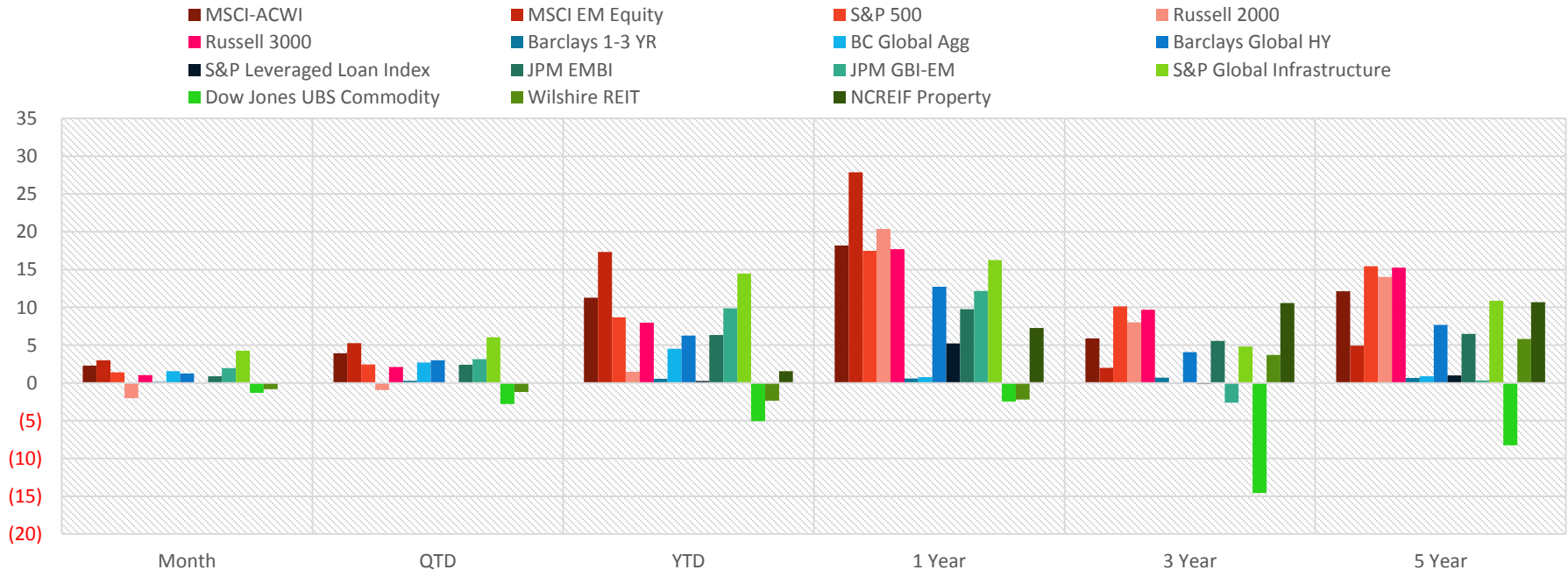
In Millions



Monthly Asset Class Benchmark Returns

May 31, 2017

Asset Class	Benchmark	Month	QTD	YTD	1 Year	3 Year	5 Year
Global Equity	MSCI-ACWI	2.30	3.94	11.26	18.17	5.89	12.12
Emerging Markets	MSCI EM Equity	2.98	5.25	17.34	27.88	1.99	4.91
US Equity	S&P 500	1.41	2.45	8.66	17.47	10.14	15.42
US Small Cap	Russell 2000	(2.03)	(0.96)	1.48	20.36	8.00	14.04
US All Cap	Russell 3000	1.02	2.09	7.96	17.69	9.68	15.26
US Treasury	Barclays 1-3 YR	0.13	0.27	0.55	0.58	0.71	0.64
Global Bonds	BC Global Agg	1.55	2.69	4.50	0.77	(0.08)	0.89
High Yield	Barclays Global HY	1.26	3.01	6.28	12.74	4.06	7.68
Bank Loans	S&P Leveraged Loan Index	(0.01)	0.07	0.23	5.22	(0.17)	1.00
EM Debt (USD)	JPM EMBI	0.88	2.39	6.34	9.77	5.55	6.48
EM Govt. Bonds (Local)	JPM GBI-EM	1.96	3.15	9.86	12.16	(2.63)	0.32
Public Infrastructure	S&P Global Infrastructure	4.27	6.03	14.46	16.27	4.82	10.88
Commodities	Dow Jones UBS Commodity	(1.33)	(2.81)	(5.07)	(2.45)	(14.58)	(8.24)
Public Real Estate	Wilshire REIT	(0.83)	(1.20)	(2.36)	(2.22)	3.70	5.82
Private Real Estate	NCREIF Property	0.00	0.00	1.55	7.27	10.58	10.69



Dallas Police and Fire Pension System - Net of Fees

Returns By Category
As of May 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,102,098,293	100.00	0.74	1.01	1.32	2.72	(3.28)	1.67		01-Jan-1995
Equity	499,451,900	23.76	1.42	1.32	3.57	3.62				01-Jan-2016
MSCI AC 66.7%/EM 16.7%/R3000+3 16.7%			2.18	3.83	11.45	19.60				
Excess Return			(0.76)	(2.51)	(7.89)	(15.98)				
Global Equity	188,441,097	8.96	3.03	6.20	14.55	20.35	7.26	12.96		01-Jul-2009
MSCI ACWI			2.30	3.94	11.26	18.17	5.89	12.12		
Excess Return			0.74	2.27	3.29	2.18	1.37	0.85		
Private Equity	311,010,803	14.80	0.48	(1.37)	(1.87)	(4.41)				01-Jan-2016
Russell 3000 +3%			1.28	2.60	9.29	21.22				
Excess Return			(0.79)	(3.97)	(11.15)	(25.63)				
Fixed Income	235,654,336	11.21	0.88	1.56	0.35	5.24				01-Jan-2016
Global Bonds	63,254,110	3.01	1.10	2.00	6.65	4.70				01-Jan-2016
Barclays Global Aggregate			1.55	2.69	4.50	0.77				
Excess Return			(0.45)	(0.69)	2.15	3.94				
High Yield	79,507,545	3.78	0.65	1.60	5.43	17.90				01-Jan-2016
Barclays Global High Yield			1.26	3.01	6.28	12.74				
Excess Return			(0.61)	(1.41)	(0.85)	5.16				
Bank Loans	57,557,710	2.74	0.51	0.86	2.44	9.53				01-Jan-2016
S&P Leveraged Loan Index			(0.01)	0.07	0.23	5.22				
Excess Return			0.52	0.79	2.21	4.31				

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Returns By Category

As of May 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
EM Debt	19,022,817	0.90	1.32	1.99	10.27	7.82				01-Jan-2016
EM Debt Blended			1.42	2.77	8.09	11.00				
Excess Return			(0.10)	(0.78)	2.18	(3.18)				
Private Debt	16,312,154	0.78	1.95	1.65	(19.16)	(17.44)				01-Jan-2016
Barclays Global High Yield +2%			1.43	3.35	7.16	14.99				
Excess Return			0.52	(1.70)	(26.32)	(32.43)				
Global Asset Allocation (GAA)	137,266,463	6.53	0.35	(0.20)	3.18	11.61	3.57	4.36		01-Jul-2007
GAA Blended			1.66	2.87	7.04	9.06	3.22	6.51		
Excess Return			(1.31)	(3.07)	(3.86)	2.55	0.35	(2.15)		
Absolute Return	36,890,529	1.75	0.00	(3.91)	(3.48)	(9.93)				01-Jun-2016
HFRX Absolute Return Index			0.32	0.62	1.28	1.65				
Excess Return			(0.32)	(4.53)	(4.75)	(11.58)				
Risk Parity	78,463,902	3.73	0.31	0.96	5.46	10.20				01-Jan-2016
MSCI ACWI 60%/Barclays Global Aggregate 40%			2.00	3.44	8.52	10.97				
Excess Return			(1.69)	(2.48)	(3.06)	(0.76)				
GTAA	21,912,032	1.04	1.08	2.26	7.28	8.90				01-Jan-2016
MSCI ACWI 60%/Barclays Global Aggregate 40%			2.00	3.44	8.52	10.97				
Excess Return			(0.92)	(1.18)	(1.24)	(2.06)				
Real Assets	963,740,234	45.85	0.59	1.14	0.50	(0.57)				01-Jan-2016
Natural Resources	267,266,599	12.71	(0.54)	1.62	1.23	3.51	3.12	6.85		01-Jul-2009

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Returns By Category As of May 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Infrastructure	144,956,441	6.90	1.90	1.37	3.88	1.47	(1.79)			01-Jul-2012
S&P Global Infrastructure Index			4.27	6.03	14.46	16.27	4.82			
<i>Excess Return</i>			(2.36)	(4.67)	(10.57)	(14.81)	(6.62)			
Real Estate	551,517,194	26.24	0.73	0.80	(0.91)	(3.02)				01-Jan-2016
NCREIF Property			0.00	0.00	1.55	7.27				
<i>Excess Return</i>			0.73		(2.46)	(10.29)				
Control/Holding Account	345,985,359	16.46	0.11	0.20	0.39	0.64	0.31	0.24		01-Jan-1994
Merrill Lynch 3 Month US T-BILL			0.05	0.11	0.22	0.44	0.21	0.16	0.61	
<i>Excess Return</i>			0.06	0.08	0.17	0.20	0.10	0.08		
Master Loans	(80,000,000)	(3.81)								01-Mar-2014

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Equity
As of May 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,102,098,293	100.00	0.74	1.01	1.32	2.72	(3.28)	1.67		01-Jan-1995
Equity	499,451,900	23.76	1.42	1.32	3.57	3.62				01-Jan-2016
MSCI AC 66.7%/EM 16.7%/R3000+3 16.7%			2.18	3.83	11.45	19.60				
<i>Excess Return</i>			(0.76)	(2.51)	(7.89)	(15.98)				
Global Equity	188,441,097	8.96	3.03	6.20	14.55	20.35	7.26	12.96		01-Jul-2009
MSCI ACWI			2.30	3.94	11.26	18.17	5.89	12.12		
<i>Excess Return</i>			0.74	2.27	3.29	2.18	1.37	0.85		
OFI	89,362,720	4.25	3.08	6.91	17.12	23.52	7.09	14.48		01-Sep-2007
MSCI ACWI			2.30	3.94	11.26	18.17	5.89	12.12		
<i>Excess Return</i>			0.78	2.97	5.85	5.35	1.20	2.36		
Walter Scott and Partners	98,842,495	4.70	2.99	5.58	12.57	15.81	6.74	11.54		01-Dec-2009
MSCI ACWI			2.30	3.94	11.26	18.17	5.89	12.12		
<i>Excess Return</i>			0.70	1.65	1.31	(2.36)	0.85	(0.58)		
Pyramis Global Advisors (Fidelity)	145,375	0.01								01-Apr-2002
RREEF REIT	90,506	0.00								01-Jan-1999
Private Equity	311,010,803	14.80	0.48	(1.37)	(1.87)	(4.41)				01-Jan-2016
Russell 3000 +3%			1.28	2.60	9.29	21.22				
<i>Excess Return</i>			(0.79)	(3.97)	(11.15)	(25.63)				
Bankcap Partners	6,909,996	0.33	(6.70)	(6.70)	77.53	84.86	19.21	12.78		01-Feb-2007
Hudson Clean Energy Partners LP	10,715,535	0.51	0.00	(20.63)	(20.63)	(40.43)	(16.62)	(15.90)		01-Aug-2009

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Equity
As of May 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Huff Alternative Fund LP	31,971,644	1.52	0.40	1.42	2.52	14.59	3.00	4.38		01-Jun-2001
Huff Energy Fd	131,208,655	6.24	0.00	0.00	0.00	19.14	(13.35)	(2.63)		31-Dec-2006
Industry Ventures Partnership Holdings IV LP	1,101,063	0.05	0.00	(2.98)	(2.98)					15-Jul-2016
Lone Star CRA Fund LP	60,284,756	2.87	1.25	(0.08)	(0.08)	(36.60)	(25.82)	(5.11)		01-Jul-2008
Lone Star Growth Capital	10,457,732	0.50	2.59	(2.73)	(2.73)	(17.71)	1.53	(3.02)		31-Dec-2006
Lone Star Opportunities Fund V LP	56,087,353	2.67	1.86	3.24	3.24	(34.27)	(9.28)	11.33		01-Jan-2012
North Texas Opportunity Fund LP	2,098,971	0.10	0.00	0.00	(54.05)	(58.41)	(39.60)	(24.50)		01-Aug-2000
Pharos Capital	66,474	0.00	(6.20)	(97.67)	(97.67)	(98.78)	(77.36)	(56.00)		30-Aug-2005
Yellowstone Energy Ventures II LP	108,624	0.01	(5.31)	(5.31)	(5.29)	(1.00)	(35.66)	(33.99)		01-Sep-2008

Dallas Police and Fire Pension System - Net of Fees

Fixed Income
As of May 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,102,098,293	100.00	0.74	1.01	1.32	2.72	(3.28)	1.67		01-Jan-1995
Fixed Income	235,654,336	11.21	0.88	1.56	0.35	5.24				01-Jan-2016
Global Bonds	63,254,110	3.01	1.10	2.00	6.65	4.70				01-Jan-2016
Barclays Global Aggregate			1.55	2.69	4.50	0.77				
Excess Return			(0.45)	(0.69)	2.15	3.94				
Brandywine Investment Management	63,254,110	3.01	1.10	2.00	6.65	4.75	0.16	2.68		01-Jan-2005
Barclays Global Aggregate Index			1.55	2.69	4.50	0.77	(0.08)	0.89	3.66	
Excess Return			(0.45)	(0.69)	2.15	3.98	0.24	1.79		
High Yield	79,507,545	3.78	0.65	1.60	5.43	17.90				01-Jan-2016
Barclays Global High Yield			1.26	3.01	6.28	12.74				
Excess Return			(0.61)	(1.41)	(0.85)	5.16				
Loomis Sayles Global Opportunity	79,507,545	3.78	0.65	1.60	5.53	19.03	3.64	7.88		01-Nov-1998
70% Merrill High Yield / 30% JPM Emerging Markets			0.91	2.18	5.31	12.63	4.82	6.92	7.25	
Excess Return			(0.26)	(0.58)	0.22	6.40	(1.18)	0.96		
Bank Loans	57,557,710	2.74	0.51	0.86	2.44	9.53				01-Jan-2016
S&P Leveraged Loan Index			(0.01)	0.07	0.23	5.22				
Excess Return			0.52	0.79	2.21	4.31				
Loomis Sayles Senior Floating Rate and Fixed Income Trust	57,557,710	2.74	0.51	0.86	2.44	9.53	3.85			01-Nov-2013
S&P Leveraged Loan Index			(0.01)	0.07	0.23	5.22	(0.17)			
Excess Return			0.52	0.79	2.21	4.31	4.02			
EM Debt	19,022,817	0.90	1.32	1.99	10.27	7.82				01-Jan-2016
EM Debt Blended			1.42	2.77	8.09	11.00				

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Fixed Income
As of May 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
<i>Excess Return</i>			(0.10)	(0.78)	2.18	(3.18)				
Ashmore Emerging Markets Local Currency Bond Fund	19,022,817	0.90	1.32	1.99	10.04	14.31	(2.53)	0.38		01-Mar-2011
JP Morgan GBI-EM Global Diversified			1.96	3.15	9.86	12.16	(2.63)	0.32		
<i>Excess Return</i>			(0.64)	(1.16)	0.19	2.14	0.10	0.06		
Private Debt	16,312,154	0.78	1.95	1.65	(19.16)	(17.44)				01-Jan-2016
Barclays Global High Yield +2%			1.43	3.35	7.16	14.99				
<i>Excess Return</i>			0.52	(1.70)	(26.32)	(32.43)				
Highland Capital Management Note Due 12-31-2017	6,215,935	0.30	0.00	0.00	0.00	4.40	0.55	12.67		01-Dec-2006
Highland Crusader Fund LP	2,578,506	0.12	(0.61)	(2.32)	(4.65)	(30.30)	(7.88)	(3.32)		01-Aug-2003
Oaktree Fund IV & 2x Loan Fund	153,937	0.01	83.88	83.88	(73.01)	(72.26)	(40.37)	(24.07)		01-Jan-2002
Riverstone Credit Partners LP	7,363,775	0.35	2.70	2.70	4.28	23.69				01-Jun-2016

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Asset Allocation
As of May 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,102,098,293	100.00	0.74	1.01	1.32	2.72	(3.28)	1.67		01-Jan-1995
Global Asset Allocation (GAA)	137,266,463	6.53	0.35	(0.20)	3.18	11.61	3.57	4.36		01-Jul-2007
GAA Blended			1.66	2.87	7.04	9.06	3.22	6.51		
Excess Return			(1.31)	(3.07)	(3.86)	2.55	0.35	(2.15)		
Absolute Return	36,890,529	1.75	0.00	(3.91)	(3.48)	(9.93)				01-Jun-2016
HFRX Absolute Return Index			0.32	0.62	1.28	1.65				
Excess Return			(0.32)	(4.53)	(4.75)	(11.58)				
Bridgewater-Pure Alpha Major Markets	36,890,529	1.75	0.00	(3.91)	(3.47)	14.98	5.71	7.55		01-Aug-2011
Risk Parity	78,463,902	3.73	0.31	0.96	5.46	10.20				01-Jan-2016
MSCI ACWI 60%/Barclays Global Aggregate 40%			2.00	3.44	8.52	10.97				
Excess Return			(1.69)	(2.48)	(3.06)	(0.76)				
Bridgewater All Weather	41,635,758	1.98	0.00	1.30	4.96	10.23	3.41	4.45		01-May-2007
Putnam Total Return	36,828,144	1.75	0.66	0.58	6.14	8.62	2.33	3.81		01-Dec-2009
GTAA	21,912,032	1.04	1.08	2.26	7.28	8.90				01-Jan-2016
MSCI ACWI 60%/Barclays Global Aggregate 40%			2.00	3.44	8.52	10.97				
Excess Return			(0.92)	(1.18)	(1.24)	(2.06)				
GMO	21,912,032	1.04	1.08	2.26	7.28	8.90	1.73	4.34		01-May-2007

Performance shown is net of manager fees

Dallas Police and Fire Pension System - Net of Fees

Real Assets
As of May 2017

Name	Market Value	Allocation	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Dallas Police And Fire Group Trust	2,102,098,293	100.00	0.74	1.01	1.32	2.72	(3.28)	1.67		01-Jan-1995
Real Assets	963,740,234	45.85	0.59	1.14	0.50	(0.57)				01-Jan-2016
Natural Resources	267,266,599	12.71	(0.54)	1.62	1.23	3.51	3.12	6.85		01-Jul-2009
Infrastructure	144,956,441	6.90	1.90	1.37	3.88	1.47	(1.79)			01-Jul-2012
S&P Global Infrastructure Index			4.27	6.03	14.46	16.27	4.82			
<i>Excess Return</i>			<i>(2.36)</i>	<i>(4.67)</i>	<i>(10.57)</i>	<i>(14.81)</i>	<i>(6.62)</i>			
J.P. Morgan AIRRO II	4,217,778	0.20	0.87	0.87	(5.77)	(14.70)	(13.20)			01-Mar-2014
JP Morgan Global Maritime Investment Fund	28,958,495	1.38	6.30	2.71	2.71	(23.30)	(17.28)	(35.12)		01-Jun-2010
JP Morgan IIF Tax-Exempt LP	512	0.00	1.35	1.35	0.85	1.44	1.73	3.76		01-Oct-2007
JPM Asian Infras And Related Resources Oppor Fd	24,808,078	1.18	4.73	4.73	29.13	31.80	5.83	7.20		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	551,517,194	26.24	0.73	0.80	(0.91)	(3.02)				01-Jan-2016
NCREIF Property			0.00	0.00	1.55	7.27				
<i>Excess Return</i>			<i>0.73</i>		<i>(2.46)</i>	<i>(10.29)</i>				

Performance shown is net of manager fees

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