

**Irving Firemen's Relief & Retirement Fund  
Proposed Cash Flow and Rebalancing Worksheet  
7/20/15 Values as of: 7/16/15**

Omnibus Balance: **\$764,272** 143579  
Minimum balance **\$200,000**  
Contributions: July-Sept **\$1,500,000**  
Pensions: July-Sept **\$1,680,000**

Amount to Reallocate: **\$384,272**

**Based on Total Investable Dollars Net of Reserves**

Mgr.	Account	7/16/2015 Balance	IPS* Target %	Current % of Managed	Current % of Investable	IPS Range + or -	IPS Lower Limit	IPS Target \$'s	IPS Upper Limit	Difference to Target	Above or Below IPS Target	Within Invest. \$'s IPS Range	Proposed Rebalance Amounts	% After Proposed Changes
1	Wedgewood LCG	\$26,277,312	13.00%	14.5%	14.4%	10.0%	21,341,488	\$23,712,764	26,084,040.33	\$2,564,548	Above	FALSE		14.41%
2	Columbia LCV	\$27,143,794	13.00%	14.9%	14.9%	10.0%	21,341,488	\$23,712,764	26,084,040.33	\$3,431,030	Above	FALSE	-\$650,000.00	14.52%
3	Penn Capital MC	\$12,014,418	6.00%	6.6%	6.6%	15.0%	9,302,700	\$10,944,353	12,586,005.47	\$1,070,065	Above	TRUE		6.59%
4	Brandywine SCV	\$8,525,462	4.00%	4.7%	4.7%	15.0%	6,201,800	\$7,296,235	8,390,670.32	\$1,229,227	Above	FALSE		4.67%
5	Delaware Int'l Value	\$19,673,323	9.00%	10.8%	10.8%	15.0%	13,954,050	\$16,416,529	18,879,008.21	\$3,256,794	Above	FALSE		10.79%
6	WHV	\$16,686,907	9.00%	9.2%	9.1%	15.0%	13,954,050	\$16,416,529	18,879,008.21	\$270,378	Above	TRUE		9.15%
7	Lazard Emerging Markets	\$8,494,732	5.00%	4.7%	4.7%	15.0%	7,752,250	\$9,120,294	10,488,337.90	-\$625,562	Below	TRUE	\$650,000.00	5.01%
8	Federated Fixed	\$9,518,231	6.00%	5.2%	5.2%	10.0%	9,849,917	\$10,944,353	12,038,787.85	-\$1,426,122	Below	FALSE	\$350,000.00	5.41%
9	PIMCO PARS	\$8,831,203	5.00%	4.9%	4.8%	10.0%	8,208,264	\$9,120,294	10,032,323.20	-\$289,090	Below	TRUE		4.84%
10	Principal US Property#	\$5,479,077		3.0%	3.0%			\$3,500,000		\$1,979,077	Above			3.00%
11	CDK Realty#	\$10,442,304		5.7%	5.7%			\$5,750,000		\$4,692,304	Above			5.72%
12	CBRE Capital Partners	\$565,832	12.50%	0.3%	0.3%			\$5,000,000		-\$4,434,168	Below			0.31%
13	Campus-Clarion	\$926,467		0.5%	0.5%			\$8,500,000		-\$7,573,533	Below			0.51%
14	PIMCO Bravo II	\$3,437,784		1.9%	1.9%			\$5,000,000		-\$1,562,216	Below			1.88%
15	John Hancock Timber#	\$4,042,534	4.50%	2.2%	2.2%			\$4,500,000		-\$457,466	Below			2.22%
16	Goldman PEP X	\$4,092,592		2.3%	2.2%			\$5,000,000		-\$907,408	Below			2.24%
17	Goldman Early Secondar.	\$1,030,579		0.6%	0.6%			\$1,500,000		-\$469,421	Below			0.56%
18	CapitalSpring#	\$242,486	8.00%	0.1%	0.1%			\$1,000,000		-\$757,514	Below			0.13%
19	Capital Lending#	\$892,980		0.5%	0.5%			\$1,000,000		-\$107,020	Below			0.49%
20	Cohesive Capital	\$4,294,658		2.4%	2.4%			\$5,000,000		-\$705,342	Below			2.35%
21	Millennium HF	\$9,228,928	5.00%	5.1%	5.1%			\$10,000,000		-\$771,072	Below			5.06%
<b>Total Managed</b>		<b>\$181,841,604</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.7%</b>			<b>\$183,434,114</b>		<b>\$11,460,346</b>			<b>\$350,000.00</b>	<b>99.88%</b>
Omnibus Cash Bal.		\$764,272			<b>0.4%</b>								-\$350,000.00	0.12%
Less Reserves		\$200,000			<b>0.1%</b>									
<b>Total Investable</b>		<b>\$182,405,876</b>			<b>100.0%</b>									<b>100.00%</b>

**Total Acct. Value** **\$182,605,876**

Notes: Equity managers are temporarily holding allocations for Goldman PEP X, Goldman Early Secondaries, Capital Spring and Cohesive until drawn down.  
\* Target allocation for Principal is \$3.5 million; John Hancock \$4.5 million; Goldman PEP X, \$5 million; CDK, \$10.75 million; Cohesive, \$5 million; PIMCO Bravo II, \$5 million; Goldman Early Secondaries, \$1.5 million; CBRE \$5 million; CapitalSpring, \$1 million; and CapitalSpring Direct Lending, \$1 million.  
# Outside holdings. Market values are as of the latest valuation dates.

Alternative Investments:	Invested		Unfunded		% Invested		Value		Distributions		Value as % of Fund	
	Commitment	Invested	Commitment	% Invested	Value	Distributions	% of Fund					
Principal US Property	\$3,500,000	\$3,500,000	\$0	1.92%	\$5,479,077	\$3,978,698	3.00%					
CDK Realty	\$10,750,000	\$10,900,000	\$0	5.97%	\$10,442,304	\$7,132,174	5.72%					
CBRE Capital Partners	\$5,000,000	\$4,966,843	\$0	2.72%	\$565,832	\$9,858	0.31%					
Campus-Clarion	\$8,500,000	\$1,095,558	\$7,510,692	0.60%	\$926,467		0.51%					
PIMCO Bravo II	\$5,000,000	\$3,275,570	\$1,875,000	1.79%	\$3,437,784	\$144,461.96	1.88%					
John Hancock Timber	\$4,500,000	\$4,500,000	\$0	2.46%	\$4,042,534	\$121,500	2.21%					
Goldman PEP X	\$5,000,000	\$3,769,802	\$905,837	2.06%	\$4,092,592	\$805,525	2.24%					
Goldman Early Secondar.	\$1,500,000	\$1,095,500	\$295,825	0.60%	\$1,030,579	\$352,468	0.56%					
Millennium HF	\$10,000,000	\$6,500,000	\$3,500,000	3.56%	\$9,228,928		5.05%					
Capital Spring	\$1,000,000	\$976,688	\$28,645	0.53%	\$242,486	\$912,653	0.13%					
Capital Lending	\$1,000,000	\$870,158	\$129,842	0.48%	\$892,980	\$111,599	0.49%					
Cohesive Capital	\$5,000,000	\$4,240,714	\$1,282,326	2.32%	\$4,294,658	\$462,294	2.35%					
<b>Total</b>	<b>\$60,750,000</b>	<b>\$40,579,960</b>	<b>\$14,115,999</b>	<b>25.02%</b>	<b>\$44,676,221</b>	<b>\$14,031,231</b>	<b>24.47%</b>					
<b>Total Percentage Target</b>							<b>30.00%</b>	<b>24.47%</b>				

	Commitment	% of Fund	Target
Real Estate Total	37,250,000	15.46%	17.00%
Total Illiquid Assets	60,750,000	22.22%	30.00%

**Irving Firemen's Relief & Retirement Fund  
Statement of Cash Flow and Rebalancing Policy  
Adopted: 10/22/2001  
Revised: 6/18/2012**

**Cash flow policy:**

- The fund is in positive cash flow producing approximately \$500,000 net per quarter from contributions.
- Funds will be ACH'd monthly by ADP from the Omnibus account to make pension payroll.  
(Approx. \$320,000 payroll on 25th of each month).
- Pension payments are made by ADP.

**For the purposes of rebalancing, the Board of the Irving Firefighter's Retirement Fund has determined that:**

- Rebalancing shall be done Quarterly after review of the Quarterly Statement
- A minimum balance of \$200,000 shall be maintained in the Omnibus account, in addition to cash flow needs
- 1st of each month, all amounts greater than \$200,000 will be divided among the bond managers 50/50.
- Any security held in violation of the 5% position limit per the IPS will be pared back to 5%
- Managers above IPS Range shall be instructed to sell back to IPS target, or within range, as directed by the Board.
- Funds will be reallocated on a proportional basis first to managers out of IPS Range
- Remaining funds will be allocated to managers within IPS Range but below IPS Target

**Letters of Authorization:**

- Standing LOA to authorize rebalancing - DTD 07/19/04
- Standing LOA to authorize quarterly redemptions from bond manager-not needed.

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