

**DALLAS POLICE & FIRE PENSION SYSTEM**  
**Combined Statements of Fiduciary Net Position**

	<u>3/21/2017</u> <i>(unaudited)</i>	<u>12/31/16</u> <i>(unaudited)</i>
<b>Assets</b>		
<b>Investments, at fair value</b>		
Short-term investments	\$ 12,728,892	\$ 7,153,792
Fixed income securities	215,380,460	270,143,872
Equity securities	172,245,895	154,659,095
Real assets	934,605,347	1,017,068,778
Private equity	318,544,813	349,195,245
Alternative investments	137,536,999	134,898,311
Forward currency contracts	63,353	(286,788)
<b>Total investments</b>	<u>1,791,105,759</u>	<u>1,932,832,305</u>
Invested securities lending collateral	16,816,628	21,671,395
<b>Receivables</b>		
City	3,199,945	1,288,353
Members	708,257	279,469
Interest and dividends	2,762,154	2,944,626
Investment sales proceeds	26,572,944	24,710,879
Other receivables	53,098	154,576
<b>Total receivables</b>	<u>33,296,398</u>	<u>29,377,903</u>
Cash and cash equivalents	422,409,168	326,784,552
Prepaid expenses	662,787	459,784
Capital assets, net	12,884,899	12,041,464
<b>Total assets</b>	<u>2,277,175,639</u>	<u>2,323,167,403</u>
<b>Liabilities</b>		
Notes payable	110,000,000	130,000,000
<b>Payables</b>		
Securities purchased	24,901,123	24,352,550
Securities lending obligations	16,816,628	21,671,395
Accounts payable and other accrued liabilities	3,953,132	6,016,529
<b>Total liabilities</b>	<u>155,670,883</u>	<u>182,040,474</u>
<b>Net position</b>		
Net investment in capital assets	12,884,899	12,041,464
Unrestricted	2,108,619,857	2,129,085,465
<b>Net position held in trust - restricted for position benefits</b>	<u>\$ 2,121,504,756</u>	<u>\$ 2,141,126,929</u>

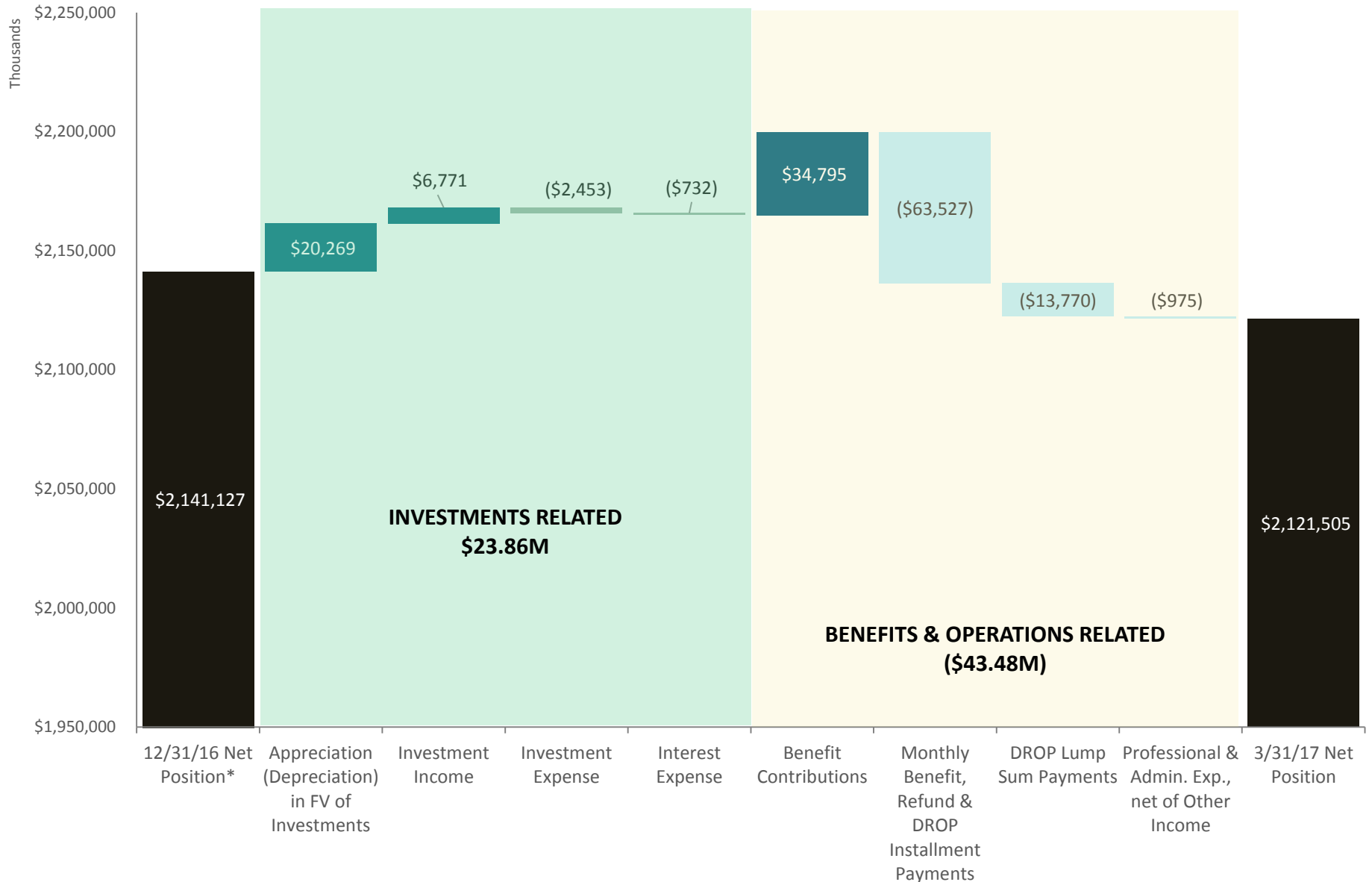
<p><b>(NOTE) Private asset values have not been finalized for Q416. Values will be updated as reporting is received.</b></p>
--

**DALLAS POLICE & FIRE PENSION SYSTEM**  
**Combined Statements of Changes in Fiduciary Net Position**

	<b>3 Months Ended 3/31/2017 <i>(unaudited)</i></b>	<b>3 Months Ended 3/31/2016 <i>(unaudited)</i></b>
<b>Contributions</b>		
City	\$ 28,434,079	\$ 28,508,846
Members	6,361,332	6,421,891
<b>Total contributions</b>	<u>34,795,411</u>	<u>34,930,737</u>
<b>Investment income</b>		
Net appreciation (depreciation) in fair value of investments	20,269,046	(11,018,895)
Interest and dividends	6,742,475	13,454,650
Total gross investment income	<u>27,011,521</u>	<u>2,435,755</u>
less: investment expense	(2,453,067)	(2,274,818)
<b>Net investment income</b>	<u>24,558,454</u>	<u>160,937</u>
<b>Securities lending income</b>		
Securities lending income	54,845	181,838
Securities lending expense	(26,810)	(69,882)
<b>Net securities lending income</b>	<u>28,035</u>	<u>111,956</u>
Other income	1,713,486	28,035
<b>Total additions</b>	<u>61,095,386</u>	<u>35,231,665</u>
<b>Deductions</b>		
Benefits paid to members	76,094,791	86,852,848
Refunds to members	1,202,339	290,120
Interest expense	731,934	1,303,526
Professional and administrative expenses	2,688,495	2,021,042
<b>Total deductions</b>	<u>80,717,559</u>	<u>90,467,536</u>
<b>Net decrease in net position</b>	<u>(19,622,173)</u>	<u>(55,235,871)</u>
<b>Net position</b>		
Beginning of period	2,141,126,929	2,699,581,009
End of period	<u>\$ 2,121,504,756</u>	<u>\$ 2,644,345,138</u>

# Change in Net Fiduciary Position

December 31, 2016 – March 31, 2017



\* Q4 2016 reporting of private asset values is not yet complete. Values will continue to be updated as reporting is received.