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Dallas Police & Fire Pension System

Second Quarter 2017 Private Markets Performance Review

December, 2017

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- The Investment Performance Analysis is provided as a management aid for the client's internal use only. Portfolio performance reported in the Investment Performance Analysis does not constitute a recommendation by NEPC, LLC.
- Information in this report on market indices and security characteristics is received from sources external to NEPC, LLC. While efforts are made to ensure that this external data is accurate, NEPC, LLC cannot accept responsibility for errors that may occur.



NEPC, LLC

December, 2017

Trustees
 Dallas Police & Fire Pension System
 4100 Harry Hines Blvd – Suite 100
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RE: Private Markets Strategy – 2nd Quarter 2017

Dear Trustees:

We are pleased to present the June 30, 2017 Private Markets Report for Dallas Police & Fire Pension System, (DPFP). The report provides a variety of performance analysis for the private markets portfolio. The reports include trailing performance, performance by investment stage and vintage year performance.

The DPFP experienced a negative quarter with a nominal IRR of -0.02%. The annualized IRR of the private markets portfolio since inception was 1.15% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.05.

The following table presents the status of the DPFP private markets portfolio as of June 30, 2017:

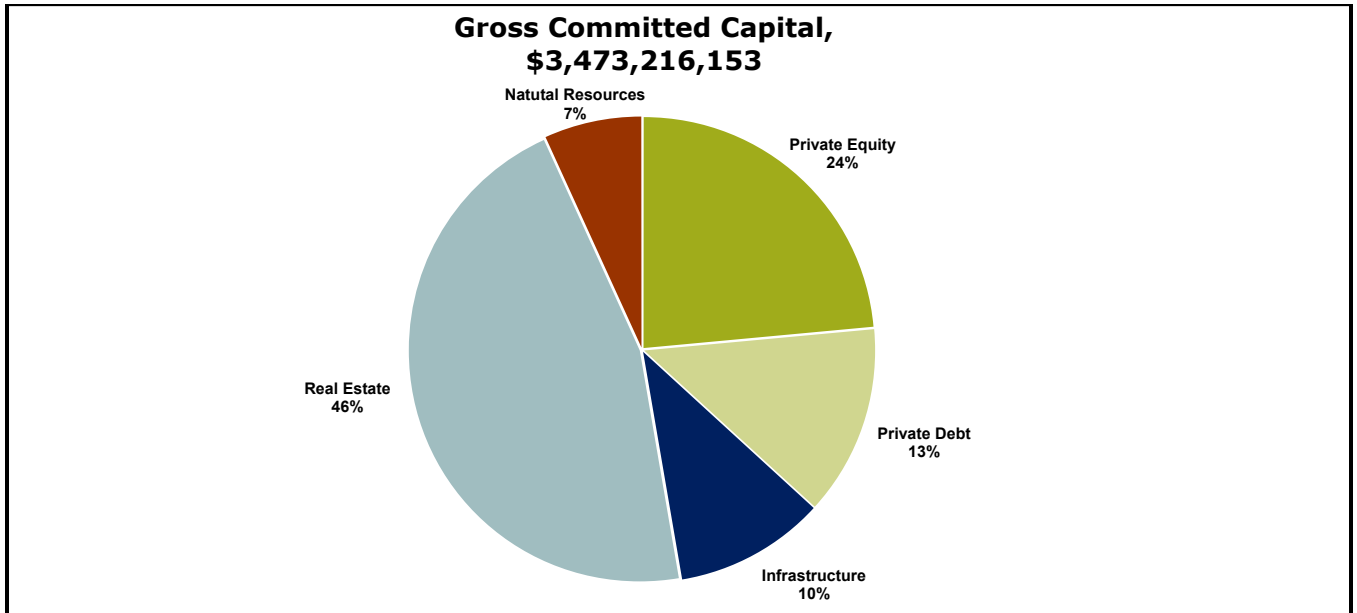
Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$3,473,216,153	\$154,014,236	\$3,160,280,411	\$2,071,708,231	\$1,278,535,719	90.99%	65.55%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 6/30/2017	Private Markets Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$179,460,075	\$1,457,995,794	\$2,122,543,462	Varies By Category	60.24%	68.69%

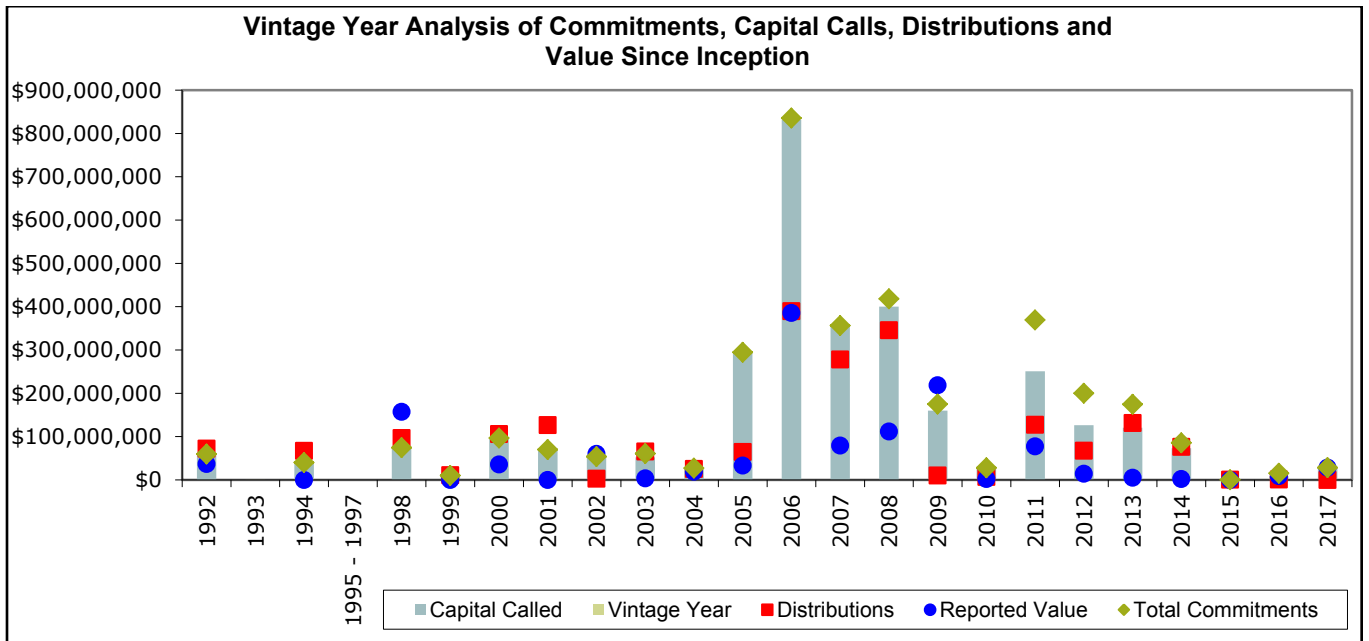
Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception (October 13, 1994)
\$3,350,243,950	1.05	1.15%



As of June 30, 2017, the DFPF has made commitments totaling \$3,473.22 million to 87 private markets assets.



The following chart provides an analysis of the vintage year performance comparing the capital calls to the distributions and reported value for the private markets program:

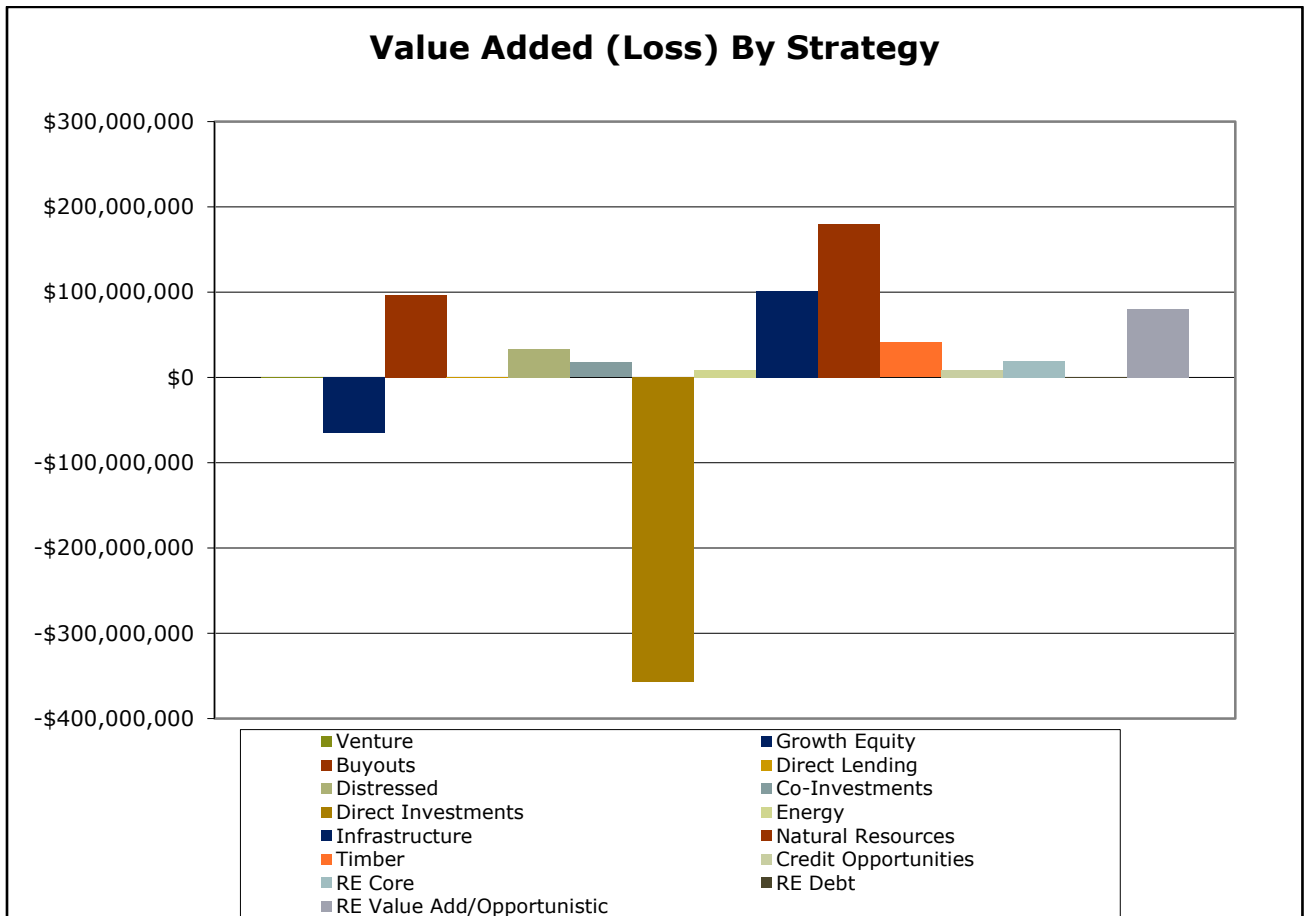




During the quarter-ended June 30, 2017, the DFPF private markets portfolio funded 42 investments and received 24 distributions from its funds. The summary of the cash flows follows:

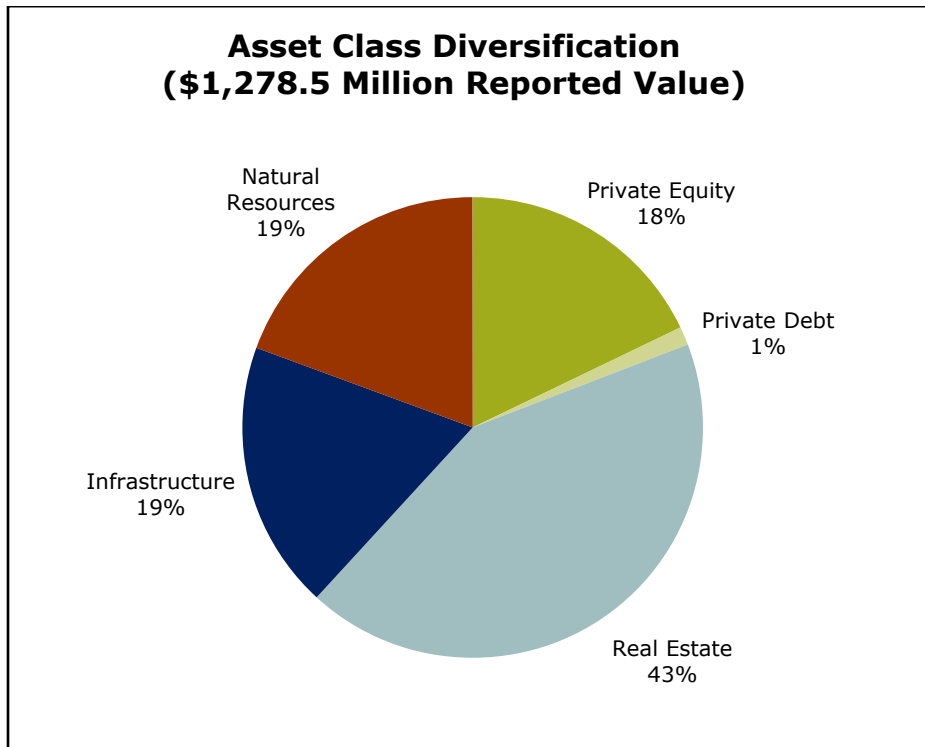
Amount Funded for the Quarter	Number of Funds Calling Capital	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$62,986,510	42	\$87,182,764	24	\$24,196,254

Since inception the DFPF private markets portfolio added \$163.79 million in value to the DFPF. Investment strategies adding value include Venture \$0.06 million, Buyouts \$96.24 million, Direct Lending \$0.99 million, Distressed \$33.44 million, Co-investments \$17.48 million, Energy \$8.72 million, Infrastructure \$101.76 million, Natural Resources \$179.52 million, Timber \$40.97 million, Credit Opportunities \$8.50 million, RE Core \$19.74 million, RE Value Add/Opportunistic \$79.91 million. Strategies losing value include Growth Equity (\$65.18) million, Direct Investments (\$357.45) million, and RE Debt (\$0.90) million.





As of June 30, 2017, the private markets funds in the DFPF portfolio had the following investment strategy diversification based on the investment fund's reported value:



We thank you for the opportunity to work with the DFPF and look forward to continued success in the future.

Dallas Police & Fire Pension System
Performance Analysis - Total Private Markets Program

6/30/2017

Investment Name	Commitment Amount	Paid in Capital	Capital to be Funded	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR (SI)
Private Equity / Debt	\$ 1,278,364,612	\$ 1,174,126,430	\$ 41,683,565	\$ 1,054,098,741	\$ 244,642,729	\$ 1,298,741,470	\$ 98,520,444	92%	0.88	1.08	2.16%
Real Assets	\$ 2,194,851,541	\$ 1,986,153,981	\$ 137,776,510	\$ 1,017,609,490	\$ 1,033,892,990	\$ 2,051,502,480	\$ 65,265,155	90%	0.51	1.03	0.67%
Total	\$ 3,473,216,153	\$ 3,160,280,411	\$ 179,460,075	\$ 2,071,708,231	\$ 1,278,535,719	\$ 3,350,243,950	\$ 163,785,599	91%	0.65	1.05	1.15%

Performance Analysis - Private Markets Subsectors

Investment Name	Commitment Amount	Paid in Capital	Capital to be Funded	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR (SI) ¹
Private Equity	\$ 817,061,050	\$ 737,275,318	\$ 38,977,352	\$ 579,570,663	\$ 228,260,879	\$ 807,831,542	\$ 55,589,257	90%	0.77	1.07	1.85%
Private Debt	\$ 461,303,562	\$ 436,851,112	\$ 2,706,213	\$ 474,528,078	\$ 16,381,850	\$ 490,909,929	\$ 42,931,187	95%	1.06	1.10	2.76%
Natural Resources	\$ 236,406,706	\$ 236,406,706	\$ -	\$ 209,004,999	\$ 247,899,394	\$ 456,904,392	\$ 220,497,686	100%	0.88	1.93	9.66%
Real Estate	\$ 1,594,444,835	\$ 1,460,481,786	\$ 102,275,612	\$ 657,613,670	\$ 545,880,997	\$ 1,203,494,667	\$ (256,987,119)	92%	0.45	0.82	-4.02%
Infrastructure	\$ 364,000,000	\$ 289,265,489	\$ 35,500,897	\$ 150,990,822	\$ 240,112,599	\$ 391,103,421	\$ 101,754,588	79%	0.52	1.35	7.92%
Total	\$ 3,473,216,153	\$ 3,160,280,411	\$ 179,460,075	\$ 2,071,708,231	\$ 1,278,535,719	\$ 3,350,243,950	\$ 163,785,599	91%	0.65	1.05	1.15%

Notes:

1. IRR's are since inception as of the following dates: Private Equity (10.13.94), Private Debt (12.20.01), Real Estate (3.31.99), Natural Resources (3.12.99), Infrastructure (10.3.07)



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Dallas Police & Fire Pension System

Second Quarter 2017 ***Private Equity & Private Debt***

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Private Equity and Private Debt

The following table presents the status of the DFPF PRIVATE EQUITY portfolio as of June 30, 2017:

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$817,061,050	\$61,288,143	\$737,275,318	\$579,570,663	\$228,260,879	90.24%	78.61%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 6/30/2017	Private Equity Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$38,977,352	\$267,238,231		\$2,122,543,462	5%	10.75%	12.59%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$807,831,542			1.07		1.85%	

The following table presents the status of the DFPF PRIVATE DEBT portfolio as of June 30, 2017:

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$461,303,562	\$21,763,165	\$436,851,112	\$474,528,078	\$16,381,850	94.70%	108.62%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 6/30/2017	Private Debt Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$2,706,213	\$19,088,063		\$2,122,543,462	5%	0.77%	0.90%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$490,909,928			1.10		2.76%	

Dallas Police & Fire Pension System
Private Equity & Debt Funds - Executive IRR Summary

6/30/2017

Investment Name	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception
Active Funds:								
BankCap Partners Fund I	2007	20,000,000	17.12	7.51	57.02	10.78	7.53	2.08
Highland Credit Ops	2006	35,348,165	0.00	0.00	4.17	-0.93	18.48	-2.17
Highland Crusader Fund	2003	50,955,397	5.31	-0.87	-30.31	-6.35	-1.06	4.29
Hudson Clean Energy Partners	2009	25,000,000	-5.97	-21.24	-48.07	-22.51	-20.70	-13.73
Huff Alternative Fund	2000	66,795,718	0.94	-1.32	19.15	6.17	6.53	1.78
Huff Energy Fund	2006	100,000,000	-0.02	0.83	-13.39	-7.08	-5.15	3.10
Industry Ventures Partnership Holdings IV	2016	5,000,000	4.47	12.43				11.87
Lone Star CRA Fund	2008	50,000,000	-0.20	-34.27	-46.48	-44.60	-36.58	-24.47
Lone Star Growth Capital	2006	16,000,000	0.00	-84.40	-84.32	-46.67	-30.55	1.96
Lone Star Opportunities Fund V, LP	2012	75,000,000	0.00	-76.50	-84.72	-80.96	-80.76	-80.76
North Texas Opportunity Fund	2000	10,000,000	-0.16	-0.09	-53.83	-39.30	-23.32	1.03
OCM Opportunities Fund IV	2001	50,000,000	0.07	-6.00	-6.18	7.89	11.81	28.36
Riverstone Credit Partners	2016	10,000,000	3.10	5.84	14.35			18.50
Yellowstone Energy Ventures II, L.P.	2008	5,283,254	-1.54	-6.77	7.09	-39.82	-34.66	-28.31
Total: Active Funds		519,562,020	0.64	-22.30	-27.33	-15.65	-8.63	0.96
Completed Funds:								
Ashmore Global Special Situations Fund IV ¹	2007	70,000,000		-2.82	-78.11	-20.79	-14.21	-10.12
BankCap Partners Opportunity Fund, LP ²	2013	20,000,000			-17.88	-4.41		-5.69
CDK Southern Cross	2008	1,535,316					-37.44	-20.08
HM Capital Sector Performance Fund	2008	47,300,000					-6.55	-4.01
Huff Alternative Income Fund	1994	40,000,000						17.82
Kainos Capital Partners, L.P. ²	2013	35,000,000			8.42	29.32		24.76
Levine Leichtman Capital Partners IV ²	2008	50,000,000			29.61	14.16	16.81	20.12
Levine Leichtman Capital Partners V, L.P. ²	2013	25,000,000			27.92	18.42		15.26
Levine Leichtman Deep Value Fund	2006	75,000,000			-0.50	10.10	-6.32	0.73
Levine Leichtman Private Capital Solutions II, L.P. ²	2012	25,000,000			-0.54	-2.36	1.77	1.30
Lone Star Fund IX (U.S.), L.P. ¹	2014	35,000,000		-1.16	-9.64			-3.28
Lone Star Fund VII (U.S.), L.P. ¹	2011	25,000,000		-1.01	-30.18	0.52	55.16	47.54
Lone Star Fund VIII (U.S.), L.P. ¹	2013	25,000,000		-1.25	-12.04	9.47		16.26
Merit Energy Partners E-I ¹	2004	7,018,930		-10.79	-37.25	-29.51	0.98	14.48
Merit Energy Partners F-I ¹	2005	8,748,346		-10.79	-35.10	-40.55	-19.97	-17.19
Merit Energy Partners G, LP ¹	2008	39,200,000		-10.79	-48.93	-24.64	-14.72	-9.96
Merit Energy Partners H, LP ¹	2010	10,000,000		-10.79	-36.76	-20.49	-13.21	-13.78
Oaktree Loan Fund 2X ¹	2007	60,000,000		-3.35	-79.03	-37.96	0.31	2.24
Oaktree Power Fund III ¹	2011	30,000,000		-3.35	-1.00	9.70	16.91	12.35
Pharos Capital Co-Investment, LLC	2007	20,000,000				97.71	42.83	-9.92
Pharos Capital Co-Investments, LP	2008	40,000,000	-9.34	-14.67	-98.21	-1.49	21.36	8.42
Pharos Capital Partners IIA, L.P. ¹	2005	20,000,000			-79.63	-34.14	-18.58	-2.39
Pharos Capital Partners III, LP ¹	2012	50,000,000			-51.50	-18.69		-19.95
Total: Completed Funds		758,802,592	-95.11	-6.04	-22.71	-2.94	3.93	3.30
Total: Dallas Police & Fire Pension System		1,278,364,612	0.46	-21.39	-25.96	-10.34	-2.88	2.16

1. Funds sold in Evercore secondary sale during Q1 2017

2. Funds sold in Evercore secondary sale during Q4 2016

Dallas Police & Fire Pension System
Private Equity & Debt Funds - Performance Analysis by Investment Strategy

6/30/2017

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
Venture													
1 Industry Ventures Partnership Holdings IV	2016	5,000,000	1,125,000	3,875,000	0	0	1,184,068	1,184,068	59,068	23%	0.00	1.05	11.87%
Subtotal: Venture		5,000,000	1,125,000	3,875,000	0	0	1,184,068	1,184,068	59,068	23%	0.00	1.05	11.87%
Growth Equity													
1 BankCap Partners Fund I	2007	20,000,000	20,000,000	0	0	15,348,386	8,429,880	23,778,266	3,778,266	100%	0.77	1.19	2.08%
2 Hudson Clean Energy Partners	2009	25,000,000	24,938,574	61,426	0	3,661,896	8,440,990	12,102,886	-12,835,688	100%	0.15	0.49	-13.73%
3 Lone Star CRA Fund	2008	50,000,000	57,432,941	0	0	12,928,698	39,215,558	52,144,256	-5,288,685	115%	0.23	0.91	-24.47%
4 Lone Star Growth Capital	2006	16,000,000	12,800,000	16,000,000	0	12,800,000	1,590,420	14,390,420	1,590,420	80%	1.00	1.12	1.96%
5 Lone Star Opportunities Fund V, LP	2012	75,000,000	56,250,000	18,750,000	0	531,444	14,194,022	14,725,466	-41,524,534	75%	0.01	0.26	-80.76%
6 North Texas Opportunity Fund	2000	10,000,000	10,000,000	0	0	8,798,464	2,129,894	10,928,358	928,358	100%	0.88	1.09	1.03%
Subtotal: Growth Equity		196,000,000	181,421,515	34,811,426	0	54,068,889	74,000,764	128,069,653	-53,351,862	84%	0.30	0.71	-19.03%
Buyouts													
1 Huff Alternative Fund	2000	66,795,718	66,795,718	0	12,022,676	56,245,197	33,524,315	89,769,512	10,951,118	100%	0.71	1.14	1.78%
Subtotal: Buyouts		66,795,718	66,795,718	0	12,022,676	56,245,197	33,524,315	89,769,512	10,951,118	100%	0.71	1.14	1.78%
Direct Lending													
1 Riverstone Credit Partners	2016	10,000,000	7,293,787	2,706,213	102,142	959,178	7,424,448	8,383,626	987,697	73%	0.13	1.13	18.50%
Subtotal: Direct Lending		10,000,000	7,293,787	2,706,213	102,142	959,178	7,424,448	8,383,626	987,697	73%	0.13	1.13	18.50%
Distressed													
1 OCM Opportunities Fund IV	2001	50,000,000	50,000,000	0	0	82,508,450	9,564	82,518,014	32,518,014	100%	1.65	1.65	28.36%
Subtotal: Distressed		50,000,000	50,000,000	0	0	82,508,450	9,564	82,518,014	32,518,014	100%	1.65	1.65	28.36%
Energy													
1 Huff Energy Fund	2006	100,000,000	99,880,021	119,979	-947,331	4,477,394	119,444,777	123,922,171	24,989,481	100%	0.05	1.25	3.10%
2 Yellowstone Energy Ventures II, L.P.	2008	5,283,254	5,112,307	170,947	0	1,458,572	106,955	1,565,527	-3,546,780	97%	0.29	0.31	-28.31%
Subtotal: Energy		105,283,254	104,992,328	290,926	-947,331	5,935,966	119,551,732	125,487,698	21,442,701	100%	0.06	1.21	2.60%
Credit Opportunities													
1 Highland Credit Ops	2006	35,348,165	35,348,165	0	0	23,595,921	6,215,935	29,811,856	-5,536,309	100%	0.67	0.84	-2.17%
2 Highland Crusader Fund	2003	50,955,397	50,955,397	0	0	62,263,032	2,731,903	64,994,935	14,039,538	100%	1.22	1.28	4.29%
Subtotal: Credit Opportunities		86,303,562	86,303,562	0	0	85,858,953	8,947,838	94,806,791	8,503,229	100%	0.99	1.10	1.53%
Total: Active Funds		519,562,020	498,111,395	41,683,565	11,177,487	285,576,632	244,642,729	530,219,362	20,930,479	96%	0.56	1.04	0.96%

Dallas Police & Fire Pension System
Private Equity & Debt Funds - Performance Analysis by Investment Strategy

6/30/2017

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
Completed Funds:													
1 Ashmore Global Special Situations Fund IV ¹	2007	70,000,000	70,012,300	0	0	39,652,711	0	39,652,711	-30,359,589	100%	0.57	0.57	-10.12%
2 BankCap Partners Opportunity Fund, LP ²	2013	20,000,000	19,587,052	0	0	18,266,454	0	18,266,454	-1,320,597	100%	0.93	0.93	-5.69%
3 CDK Southern Cross	2008	1,535,316	1,535,316	0	0	0	0	0	-1,535,316	100%	0.00	0.00	-20.08%
4 HM Capital Sector Performance Fund	2008	47,300,000	44,354,248	0	1,933,378	39,792,545	0	39,792,545	-6,495,081	100%	0.86	0.86	-4.01%
5 Huff Alternative Income Fund	1994	40,000,000	40,000,000	0	2,018,676	66,940,198	0	66,940,198	24,921,522	100%	1.59	1.59	17.82%
6 Kainos Capital Partners, L.P. ²	2013	35,000,000	30,316,015	0	0	43,263,688	0	43,263,688	12,947,673	100%	1.43	1.43	24.76%
7 Levine Leichtman Capital Partners IV ²	2008	50,000,000	38,009,085	0	0	78,916,788	0	78,916,788	40,907,703	100%	2.08	2.08	20.12%
8 Levine Leichtman Capital Partners V, L.P. ²	2013	25,000,000	19,181,272	0	-4,405	24,506,336	0	24,506,336	5,329,470	100%	1.28	1.28	15.26%
9 Levine Leichtman Deep Value Fund	2006	75,000,000	75,000,000	0	11,025,662	88,688,224	0	88,688,224	2,662,562	100%	1.03	1.03	0.73%
10 Levine Leichtman Private Capital Solutions II, L.P. ²	2012	25,000,000	17,961,807	0	-175	18,691,764	0	18,691,764	730,132	100%	1.04	1.04	1.30%
11 Lone Star Fund IX (U.S.), L.P. ¹	2014	35,000,000	24,241,467	0	0	23,459,730	0	23,459,730	-781,738	100%	0.97	0.97	-3.28%
12 Lone Star Fund VII (U.S.), L.P. ¹	2011	25,000,000	23,469,024	0	0	41,624,566	0	41,624,566	18,155,542	100%	1.77	1.77	47.54%
13 Lone Star Fund VIII (U.S.), L.P. ¹	2013	25,000,000	22,564,537	0	0	28,017,551	0	28,017,551	5,453,014	100%	1.24	1.24	16.26%
14 Merit Energy Partners E-I ¹	2004	7,018,930	7,031,052	0	-1,741	14,975,776	0	14,975,776	7,946,464	100%	2.13	2.13	14.48%
15 Merit Energy Partners F-I ¹	2005	8,748,346	8,749,275	0	0	3,801,206	0	3,801,206	-4,948,069	100%	0.43	0.43	-17.19%
16 Merit Energy Partners G, LP ¹	2008	39,200,000	39,320,050	0	0	26,756,651	0	26,756,651	-12,563,399	100%	0.68	0.68	-9.96%
17 Merit Energy Partners H, LP ¹	2010	10,000,000	10,033,415	0	0	6,870,451	0	6,870,451	-3,162,964	100%	0.68	0.68	-13.78%
18 Oaktree Loan Fund 2X ¹	2007	60,000,000	60,004,628	0	0	65,066,951	0	65,066,951	5,062,323	100%	1.08	1.08	2.24%
19 Oaktree Power Fund III ¹	2011	30,000,000	16,167,147	0	0	23,839,959	0	23,839,959	7,672,812	100%	1.47	1.47	12.35%
20 Pharos Capital Co-Investment, LLC	2007	20,000,000	20,000,000	0	0	10,019,157	0	10,019,157	-9,980,843	100%	0.50	0.50	-9.92%
21 Pharos Capital Co-Investments, LP	2008	40,000,000	40,000,000	0	0	67,459,271	0	67,459,271	27,459,271	100%	1.69	1.69	8.42%
22 Pharos Capital Partners IIA, L.P. ²	2005	20,000,000	20,080,306	0	0	17,715,199	0	17,715,199	-2,365,108	100%	0.88	0.88	-2.39%
23 Pharos Capital Partners III, LP ²	2012	50,000,000	28,397,038	0	-54,286	20,196,932	0	20,196,932	-8,145,820	100%	0.71	0.71	-19.95%
Total: Completed Funds		758,802,592	676,015,035	0	14,917,109	768,522,109	0	768,522,109	77,589,965	96%	1.11	1.11	3.30%
Total: Dallas Police & Fire Pension System		1,278,364,612	1,174,126,430	41,683,565	26,094,596	1,054,098,741	244,642,729	1,298,741,470	98,520,444	92%	0.88	1.08	2.16%

1. Funds sold in Evercore secondary sale during Q1 2017

2. Funds sold in Evercore secondary sale during Q4 2016

Dallas Police & Fire Pension System
As of 6/30/2017

Growth Equity			IRR				DPI				TVPI				Quartile Rank			
Fund Name	Vintage Year	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	Benchmark
BankCap Partners Fund I	2007	18	2.08%	15.18%	10.35%	2.81%	0.77x	1.43x	1.03x	0.57x	1.19x	2.37x	1.55x	1.14x	4	3	3	U.S. Growth Equity
Hudson Clean Energy Partners	2009	7	-13.73%	---	10.87%	---	0.15x	---	0.66x	---	0.49x	---	1.66x	---	NA	NA	NA	U.S. Growth Equity
Lone Star CRA Fund	2008	7	-24.47%	---	10.06%	---	0.23x	---	1.07x	---	0.91x	---	1.57x	---	NA	NA	NA	U.S. Growth Equity
Lone Star Growth Capital	2006	12	1.96%	13.82%	6.75%	4.58%	1.00x	1.53x	1.27x	1.11x	1.12x	1.97x	1.36x	1.24x	4	4	4	U.S. Growth Equity
Lone Star Opportunities Fund V, LP	2012	12	-80.76%	16.33%	13.29%	11.62%	0.01x	0.36x	0.19x	0.03x	0.26x	1.56x	1.45x	1.33x	4	4	4	U.S. Growth Equity
North Texas Opportunity Fund	2000	13	1.03%	9.65%	4.40%	-4.42%	0.88x	1.61x	1.33x	0.76x	1.09x	1.68x	1.33x	0.77x	3	3	3	U.S. Growth Equity

Buyouts			IRR				DPI				TVPI				Quartile Rank			
Fund Name	Vintage Year	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	Benchmark
Huff Alternative Fund	2000	54	1.78%	22.18%	14.33%	10.38%	0.71x	2.25x	1.85x	1.52x	1.14x	2.42x	1.94x	1.52x	4	4	4	U.S. Buyout

Direct Lending			IRR				DPI				TVPI				Quartile Rank			
Fund Name	Vintage Year	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	Benchmark
Riverstone Credit Partners	2016	112	18.50%	9.04%	-1.95%	-16.12%	0.13x	0.00x	0.00x	0.00x	1.13x	1.06x	0.99x	0.90x	1	1	1	U.S. All PE

Distressed			IRR				DPI				TVPI				Quartile Rank			
Fund Name	Vintage Year	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	Benchmark
OCM Opportunities Fund IV	2001	2	28.36%	---	---	---	1.65x	---	---	---	1.65x	---	---	---	NA	NA	NA	U.S. Distressed

Energy			IRR				DPI				TVPI				Quartile Rank			
Fund Name	Vintage Year	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	Benchmark
Huff Energy Fund	2006	11	3.10%	12.00%	2.99%	-4.42%	0.05x	1.28x	0.99x	0.56x	1.25x	1.57x	1.14x	0.84x	2	4	2	U.S. Energy
Yellowstone Energy Ventures II, L.P.	2008	13	-28.31%	8.76%	5.87%	-0.05%	0.29x	0.81x	0.63x	0.44x	0.31x	1.46x	1.34x	1.00x	4	4	4	U.S. Energy

Credit Opportunities			IRR				DPI				TVPI				Quartile Rank			
Fund Name	Vintage Year	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	Benchmark
Highland Credit Ops	2006	18	-2.17%	12.08%	8.64%	5.75%	0.67x	1.75x	1.27x	1.05x	0.84x	1.88x	1.73x	1.31x	4	4	4	Global Distressed
Highland Crusader Fund	2003	6	4.29%	---	12.59%	---	1.22x	---	1.60x	---	1.28x	---	1.64x	---	NA	NA	NA	Global Distressed

Venture			IRR				DPI				TVPI				Quartile Rank			
Fund Name	Vintage Year	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	Benchmark
Industry Ventures Partnership Holdings IV	2016	46	11.87%	3.97%	-3.86%	-19.03%	0.00x	0.00x	0.00x	0.00x	1.05x	1.04x	0.97x	0.88x	1	NA	1	U.S. Venture

Benchmark data from Cambridge Associates/ThomsonOne as of 6/30/2017.
Data only includes active funds.



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Dallas Police & Fire Pension System

Second Quarter 2017 *Private Real Assets Program* (Real Estate, Infrastructure, Natural Resources)

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Real Estate and Real Assets

The following table presents the status of the DFPF **REAL ESTATE** portfolio as of June 30, 2017:

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$1,594,444,835	\$31,729,315	\$1,460,481,786	\$657,613,670	\$545,880,997	91.60%	45.03%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 6/30/2017	Real Estate Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$102,275,612	\$648,156,609		\$2,122,543,462	12%	25.72%	30.54%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$1,203,494,667			0.82		-4.02%	

The following table presents the status of the DFPF **NATURAL RESOURCES** portfolio as of June 30, 2017:

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$236,406,706	\$0	\$236,406,706	\$4,999	\$247,899,394	100.00%	0.00%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 6/30/2017	Natural Resources Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$0	\$247,899,394		\$2,122,543,462	3%	11.68%	11.68%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$247,904,393			1.93		9.66%	

The following table presents the status of the DFPF **INFRASTRUCTURE** portfolio as of June 30, 2017:

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$364,000,000	\$39,233,614	\$289,265,489	\$150,990,822	\$240,112,599	79.47%	52.20%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 6/30/2017	Infrastructure Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$35,500,897	\$275,613,496		\$2,122,543,462	5%	11.31%	12.99%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$391,103,421			1.35		7.92%	

Dallas Police & Fire Pension System
Investment Strategy Performance Analysis

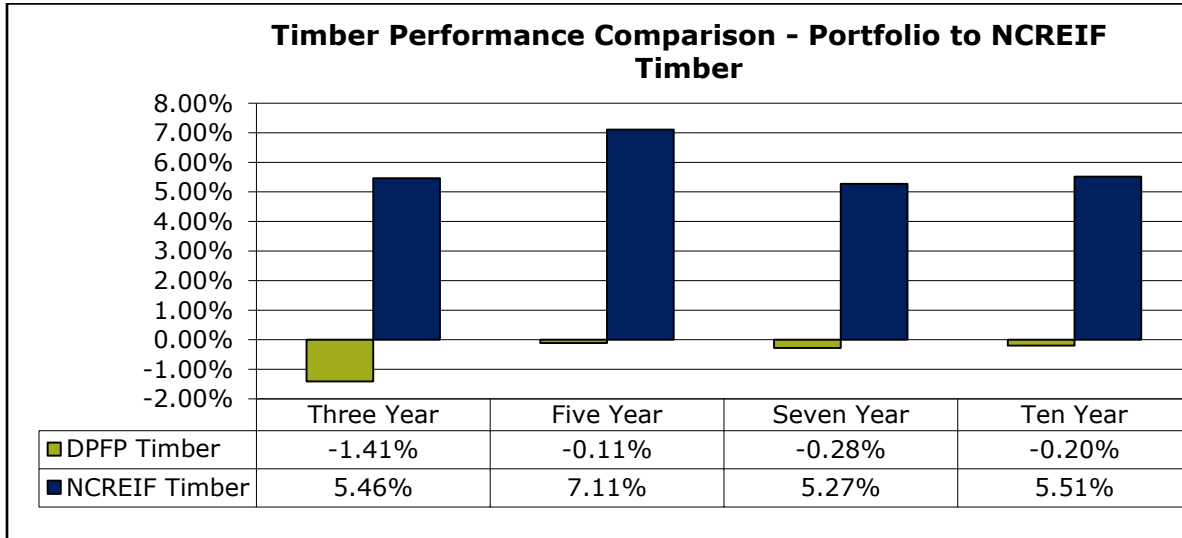
6/30/2017

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
RE Direct Investments¹		1,035,343,354	935,343,353	100,000,000	0	207,745,476	512,683,974	720,429,450	-214,913,903	90%	0.22	0.77	-4.59%
RE Core		72,154,238	72,154,238	0	0	61,331,119	30,560,470	91,891,589	19,737,351	100%	0.85	1.27	4.56%
RE Debt		4,500,000	4,500,000	0	0	3,023,801	1,981,216	5,005,017	505,017	100%	0.67	1.11	5.76%
RE Value Add/Opportun													
1 Hearthstone MS II Homebuilding Investors	1999	10,000,000	7,973,058	997,057	0	10,989,565	0	10,989,565	3,016,507	80%	1.38	1.38	26.70%
2 Hearthstone MS III Homebuilding Investors	2003	10,000,000	1,221,446	1,278,554	0	3,497,890	655,337	4,153,227	2,931,781	12%	2.86	3.40	24.68%
Total: RE Value Add/Opportun		20,155,554	9,350,058	2,275,611	0	15,003,952	655,337	15,659,289	6,309,232	80%	1.60	1.67	26.04%
Infrastructure													
1 AIRRO	2008	37,000,000	35,845,534	1,154,466	-361,150	16,714,775	24,844,683	41,559,459	6,075,074	97%	0.47	1.17	2.86%
2 AIRRO II	2013	40,000,000	7,436,001	32,563,999	-401,391	58,731	5,057,696	5,116,428	-1,918,183	19%	0.01	0.73	-8.64%
3 J.P. Morgan Maritime Fund, L.P.	2009	50,000,000	48,217,567	1,782,433	-404	2,707,451	30,210,220	32,917,671	-15,299,493	96%	0.06	0.68	-14.80%
4 LBJ Infrastructure Group Holding, LLC (LBJ)	2009	50,000,000	44,346,229	0	0	1,782,000	76,110,000	77,892,000	33,545,771	89%	0.04	1.76	13.49%
5 NTE Mobility Partners Holding, LLC (NTE)	2009	50,000,000	42,625,592	0	0	2,000,000	103,890,000	105,890,000	63,264,408	85%	0.05	2.48	20.52%
Total: Infrastructure		227,000,000	178,470,924	35,500,897	-762,945	23,262,958	240,112,599	263,375,557	85,667,578	83%	0.13	1.48	9.48%
Natural Resources													
1 Hancock Agricultural	1998	74,420,001	74,420,001	0	0	96,696,343	157,247,485	253,943,828	179,523,827	100%	1.30	3.41	16.20%
Total: Natural Resources		74,420,001	74,420,001	0	0	96,696,343	157,247,485	253,943,828	179,523,827	100%	1.30	3.41	16.20%
Timber													
1 BTG International Timberland	2006	80,107,009	80,107,009	0	0	7,000,000	53,698,162	60,698,162	-19,408,847	100%	0.09	0.76	-4.87%
2 FIA Timberland	1992	59,649,696	59,649,696	0	0	72,242,736	36,953,747	109,196,482	49,546,786	100%	1.21	1.83	7.86%
Total: Timber		139,756,705	139,756,705	0	0	79,242,736	90,651,909	169,894,644	30,137,939	100%	0.57	1.22	3.66%
Total: Active Funds & Investments		1,573,329,852	1,413,995,279	137,776,510	-762,945	486,306,385	1,033,892,990	1,520,199,374	106,967,041	90%	0.34	1.08	1.37%
Total: Completed Funds & Investments		621,521,689	572,158,702	0	846,289	531,303,105	0	531,303,105	-41,701,886	96%	0.93	0.93	-2.22%
Total: Dallas Police & Fire Pension System		2,194,851,541	1,986,153,981	137,776,510	83,344	1,017,609,490	1,033,892,990	2,051,502,480	65,265,155	90%	0.51	1.03	0.67%

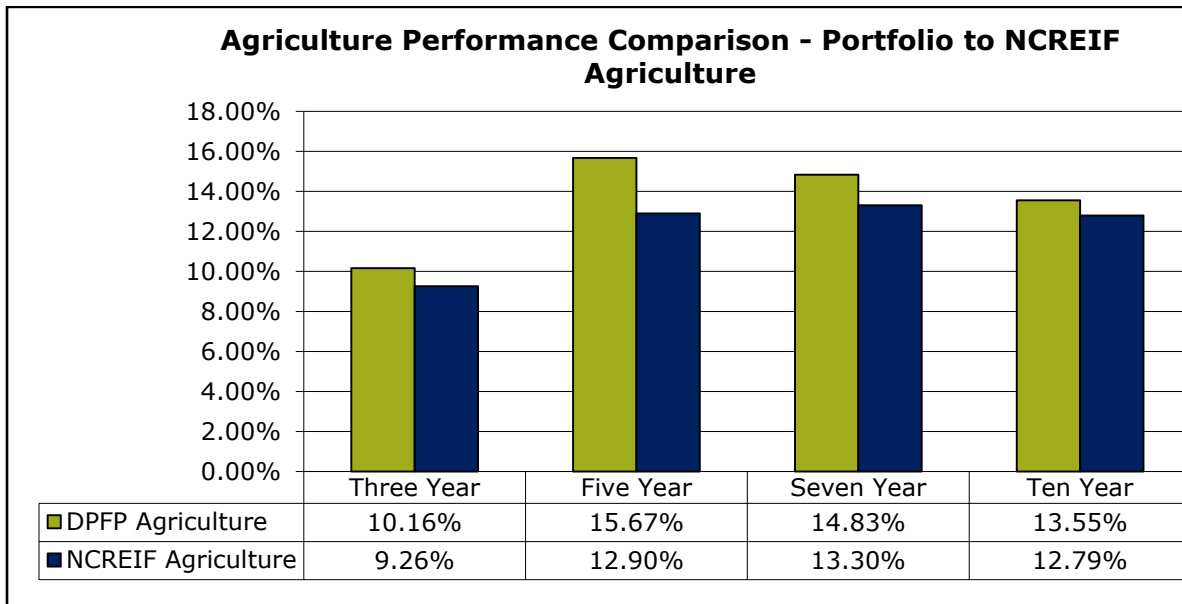
1. Unfunded commitment includes Sumitomo line of credit of \$100,000,000

Timber and Agriculture Benchmarks

The following graph shows the performance of the DFPF **Timber** portfolio vs. the NCREIF Timber Index* as of June 30, 2017:



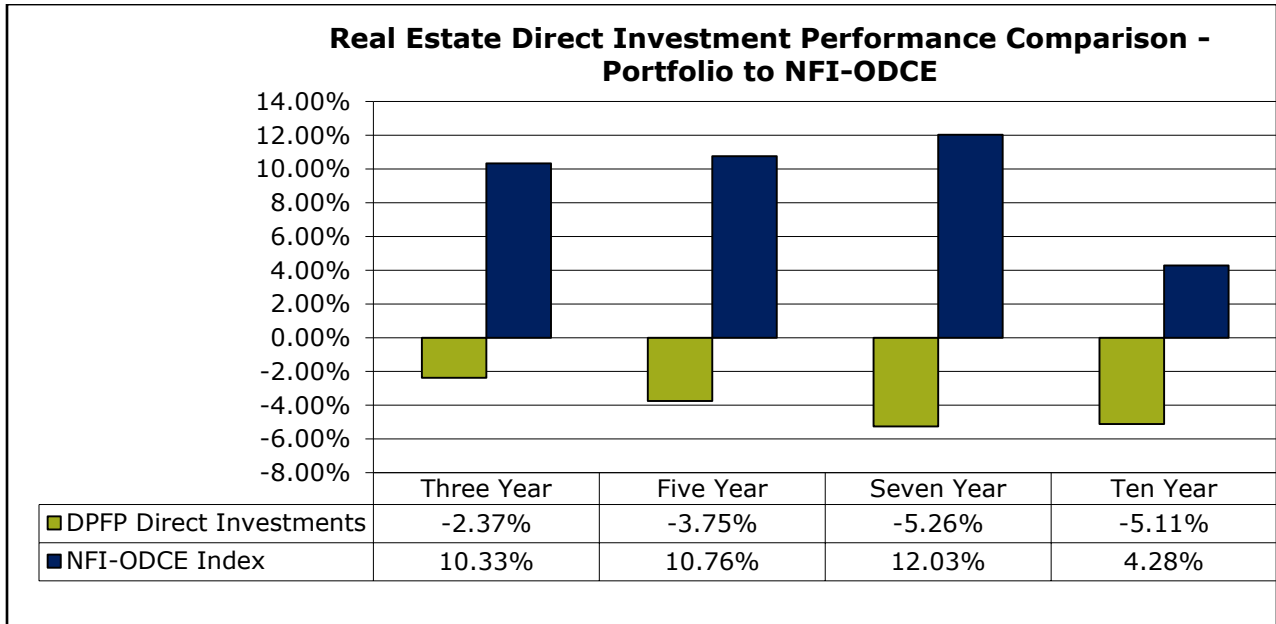
The following graph shows the performance of the DFPF **Agriculture** portfolio vs. the NCREIF Agriculture Index* as of June 30, 2017:



*NCREIF Agriculture and Timber index returns are calculated gross of fees and on a time-weighted basis, NEPC has used an assumed fee of 100 basis points. DFPF returns are calculated net of fees using a money-weighted return

Real Estate Benchmark

The following graph shows the performance of the DPFP **Direct Investment Real Estate** portfolio vs. the NCREIF NFI-ODCE Index** as of June 30, 2017:



**NFI-ODCE Index returns are net of fees and calculated on a time-weighted basis; DPFP returns are calculated net of fees using a money-weighted return

Dallas Police & Fire Pension System
As of 6/30/2017

U.S. RE			IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	
Hearthstone MS II Homebuilding Investors	1999	16	26.70%	17.81%	10.20%	9.23%	1.38x	1.78x	1.50x	1.40x	1.38x	1.80x	1.51x	1.40x	1	4	4	U.S RE
Hearthstone MS III Homebuilding Investors	2003	25	24.68%	20.10%	10.80%	-1.62%	2.86x	1.76x	1.39x	0.91x	3.40x	1.76x	1.52x	0.91x	1	1	1	U.S RE

Infrastructure			IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	
AIRRO	2008	9	2.86%	12.44%	7.98%	6.89%	0.47x	0.64x	0.59x	0.47x	1.17x	1.66x	1.57x	1.44x	4	4	4	Infrastructure
AIRRO II	2013	7	-8.64%	---	-0.76%	---	0.01x	---	0.01x	---	0.73x	---	0.98x	---	NA	NA	NA	Infrastructure
J.P. Morgan Maritime Fund, L.P.	2009	3	-14.80%	---	---	---	0.06x	---	---	---	0.68x	---	---	---	NA	NA	NA	Infrastructure
LBJ Infrastructure Group Holding, LLC (LBJ)	2009	3	13.49%	---	---	---	0.04x	---	---	---	1.76x	---	---	---	NA	NA	NA	Infrastructure
NTE Mobility Partners Holding, LLC (NTE)	2009	3	20.52%	---	---	---	0.05x	---	---	---	2.48x	---	---	---	NA	NA	NA	Infrastructure

Benchmark Data from Cambridge Associates/ThomsonOne as of 6.30.2017.
Data only includes active funds.



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Dallas Police & Fire Pension System

Appendix ***Vintage Year Performance Analysis***

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Dallas Police & Fire Pension System
Private Equity & Debt Funds - Vintage Year Performance Analysis

6/30/2017

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1994													
1 Huff Alternative Income Fund	1994	40,000,000	40,000,000	0	2,018,676	66,940,198	0	66,940,198	24,921,522	100%	1.59	1.59	17.82%
Subtotal: 1994		40,000,000	40,000,000	0	2,018,676	66,940,198	0	66,940,198	24,921,522	100%	1.59	1.59	17.82%
2000													
1 Huff Alternative Fund	2000	66,795,718	66,795,718	0	12,022,676	56,245,197	33,524,315	89,769,512	10,951,118	100%	0.71	1.14	1.78%
2 North Texas Opportunity Fund	2000	10,000,000	10,000,000	0	0	8,798,464	2,129,894	10,928,358	928,358	100%	0.88	1.09	1.03%
Subtotal: 2000		76,795,718	76,795,718	0	12,022,676	65,043,661	35,654,209	100,697,870	11,879,476	100%	0.73	1.13	1.68%
2001													
1 OCM Opportunities Fund IV	2001	50,000,000	50,000,000	0	0	82,508,450	9,564	82,518,014	32,518,014	100%	1.65	1.65	28.36%
Subtotal: 2001		50,000,000	50,000,000	0	0	82,508,450	9,564	82,518,014	32,518,014	100%	1.65	1.65	28.36%
2003													
1 Highland Crusader Fund	2003	50,955,397	50,955,397	0	0	62,263,032	2,731,903	64,994,935	14,039,538	100%	1.22	1.28	4.29%
Subtotal: 2003		50,955,397	50,955,397	0	0	62,263,032	2,731,903	64,994,935	14,039,538	100%	1.22	1.28	4.29%
2004													
1 Merit Energy Partners E-I	2004	7,018,930	7,031,052	0	-1,741	14,975,776	0	14,975,776	7,946,464	100%	2.13	2.13	14.48%
Subtotal: 2004		7,018,930	7,031,052	0	-1,741	14,975,776	0	14,975,776	7,946,464	100%	2.13	2.13	14.48%
2005													
1 Merit Energy Partners F-I	2005	8,748,346	8,749,275	0	0	3,801,206	0	3,801,206	-4,948,069	100%	0.43	0.43	-17.19%
2 Pharos Capital Partners IIA, L.P.	2005	20,000,000	20,080,306	0	0	17,715,199	0	17,715,199	-2,365,108	100%	0.88	0.88	-2.39%
Subtotal: 2005		28,748,346	28,829,581	0	0	21,516,405	0	21,516,405	-7,313,177	100%	0.75	0.75	-5.35%
2006													
1 Highland Credit Ops	2006	35,348,165	35,348,165	0	0	23,595,921	6,215,935	29,811,856	-5,536,309	100%	0.67	0.84	-2.17%
2 Huff Energy Fund	2006	100,000,000	99,880,021	119,979	-947,331	4,477,394	119,444,777	123,922,171	24,989,481	100%	0.05	1.25	3.10%
3 Levine Leichtman Deep Value Fund	2006	75,000,000	75,000,000	0	11,025,662	88,688,224	0	88,688,224	2,662,562	100%	1.03	1.03	0.73%
4 Lone Star Growth Capital	2006	16,000,000	12,800,000	16,000,000	0	12,800,000	1,590,420	14,390,420	1,590,420	80%	1.00	1.12	1.96%
Subtotal: 2006		226,348,165	223,028,186	16,119,979	10,078,331	129,561,539	127,251,132	256,812,671	23,706,154	93%	0.56	1.10	1.54%
2007													
1 Ashmore Global Special Situations Fund IV	2007	70,000,000	70,012,300	0	0	39,652,711	0	39,652,711	-30,359,589	100%	0.57	0.57	-10.12%
2 BankCap Partners Fund I	2007	20,000,000	20,000,000	0	0	15,348,386	8,429,880	23,778,266	3,778,266	100%	0.77	1.19	2.08%
3 Oaktree Loan Fund 2X	2007	60,000,000	60,004,628	0	0	65,066,951	0	65,066,951	5,062,323	100%	1.08	1.08	2.24%
4 Pharos Capital Co-Investment, LLC	2007	20,000,000	20,000,000	0	0	10,019,157	0	10,019,157	-9,980,843	100%	0.50	0.50	-9.92%
Subtotal: 2007		170,000,000	170,016,928	0	0	130,087,205	8,429,880	138,517,085	-31,499,843	100%	0.77	0.81	-3.84%
2008													
1 CDK Southern Cross	2008	1,535,316	1,535,316	0	0	0	0	0	-1,535,316	100%	0.00	0.00	-20.08%
2 HM Capital Sector Performance Fund	2008	47,300,000	44,354,248	0	1,933,378	39,792,545	0	39,792,545	-6,495,081	100%	0.86	0.86	-4.01%
3 Levine Leichtman Capital Partners IV	2008	50,000,000	38,009,085	0	0	78,916,788	0	78,916,788	40,907,703	100%	2.08	2.08	20.12%
4 Lone Star CRA Fund	2008	50,000,000	57,432,941	0	0	12,928,698	39,215,558	52,144,256	-5,288,685	115%	0.23	0.91	-24.47%
5 Merit Energy Partners G, LP	2008	39,200,000	39,320,050	0	0	26,756,651	0	26,756,651	-12,563,399	100%	0.68	0.68	-9.96%
6 Pharos Capital Co-Investments, LP	2008	40,000,000	40,000,000	0	0	67,459,271	0	67,459,271	27,459,271	100%	1.69	1.69	8.42%

Dallas Police & Fire Pension System
Private Equity & Debt Funds - Vintage Year Performance Analysis

6/30/2017

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
7 Yellowstone Energy Ventures II, L.P.	2008	5,283,254	5,112,307	170,947	0	1,458,572	106,955	1,565,527	-3,546,780	97%	0.29	0.31	-28.31%
Subtotal: 2008		233,318,570	225,763,947	170,947	1,933,378	227,312,525	39,322,513	266,635,038	38,937,714	100%	1.00	1.17	4.42%
2009													
1 Hudson Clean Energy Partners	2009	25,000,000	24,938,574	61,426	0	3,661,896	8,440,990	12,102,886	-12,835,688	100%	0.15	0.49	-13.73%
Subtotal: 2009		25,000,000	24,938,574	61,426	0	3,661,896	8,440,990	12,102,886	-12,835,688	100%	0.15	0.49	-13.73%
2010													
1 Merit Energy Partners H, LP	2010	10,000,000	10,033,415	0	0	6,870,451	0	6,870,451	-3,162,964	100%	0.68	0.68	-13.78%
Subtotal: 2010		10,000,000	10,033,415	0	0	6,870,451	0	6,870,451	-3,162,964	100%	0.68	0.68	-13.78%
2011													
1 Lone Star Fund VII (U.S.), L.P.	2011	25,000,000	23,469,024	0	0	41,624,566	0	41,624,566	18,155,542	100%	1.77	1.77	47.54%
2 Oaktree Power Fund III	2011	30,000,000	16,167,147	0	0	23,839,959	0	23,839,959	7,672,812	100%	1.47	1.47	12.35%
Subtotal: 2011		55,000,000	39,636,171	0	0	65,464,525	0	65,464,525	25,828,354	72%	1.65	1.65	28.09%
2012													
1 Levine Leichtman Private Capital Solutions II, L.P.	2012	25,000,000	17,961,807	0	-175	18,691,764	0	18,691,764	730,132	100%	1.04	1.04	1.30%
2 Lone Star Opportunities Fund V, LP	2012	75,000,000	56,250,000	18,750,000	0	531,444	14,194,022	14,725,466	-41,524,534	75%	0.01	0.26	-80.76%
3 Pharos Capital Partners III, LP	2012	50,000,000	28,397,038	0	-54,286	20,196,932	0	20,196,932	-8,145,820	100%	0.71	0.71	-19.95%
Subtotal: 2012		150,000,000	102,608,845	18,750,000	-54,461	39,420,140	14,194,022	53,614,162	-48,940,222	85%	0.38	0.52	-43.55%
2013													
1 BankCap Partners Opportunity Fund, LP	2013	20,000,000	19,587,052	0	0	18,266,454	0	18,266,454	-1,320,597	100%	0.93	0.93	-5.69%
2 Kainos Capital Partners, L.P.	2013	35,000,000	30,316,015	0	0	43,263,688	0	43,263,688	12,947,673	100%	1.43	1.43	24.76%
3 Levine Leichtman Capital Partners V, L.P.	2013	25,000,000	19,181,272	0	-4,405	24,506,336	0	24,506,336	5,329,470	100%	1.28	1.28	15.26%
4 Lone Star Fund VIII (U.S.), L.P.	2013	25,000,000	22,564,537	0	0	28,017,551	0	28,017,551	5,453,014	100%	1.24	1.24	16.26%
Subtotal: 2013		105,000,000	91,648,876	0	-4,405	114,054,030	0	114,054,030	22,409,559	98%	1.24	1.24	15.63%
2014													
1 Lone Star Fund IX (U.S.), L.P.	2014	35,000,000	24,241,467	0	0	23,459,730	0	23,459,730	-781,738	100%	0.97	0.97	-3.28%
Subtotal: 2014		35,000,000	24,241,467	0	0	23,459,730	0	23,459,730	-781,738	69%	0.97	0.97	-3.28%
2016													
1 Industry Ventures Partnership Holdings IV	2016	5,000,000	1,125,000	3,875,000	0	0	1,184,068	1,184,068	59,068	23%	0.00	1.05	11.87%
3 Riverstone Credit Partners	2016	10,000,000	7,293,787	2,706,213	102,142	959,178	7,424,448	8,383,626	987,697	73%	0.13	1.13	18.50%
Subtotal: 2016		15,179,486	8,598,273	6,581,213	102,142	959,178	8,608,516	9,567,694	867,279	57%	0.11	1.10	14.76%
Total: Dallas Police & Fire Pension System		1,278,364,612	1,174,126,430	41,683,565	26,094,596	1,054,098,741	244,642,729	1,298,741,470	98,520,444	92%	0.88	1.08	2.16%