



D A L L A S
POLICE & FIRE
PENSION SYSTEM



February 28, 2017
Board Monthly Investment Reports

Asset Allocation vs. Target

February 28, 2017

	Actual			Target	Target Range		
	\$ (M)	Gross %	Net %	\$ (M)	Low	%	High
EQUITY							
Global Equity	165.26	7.35%	7.81%	423.37	10%	20%	23%
Emerging Market Equity	-	0.00%	0.00%	105.84	0%	5%	8%
Private Equity	321.99	14.33%	15.21%	105.84	4%	5%	15%
TOTAL EQUITY	487.25	21.69%	23.02%	635.06	20%	30%	40%
FIXED INCOME							
Short Term Core Bonds	-	0.00%	0.00%	42.34	0%	2%	5%
Global Bonds	61.35	2.73%	2.90%	63.51	0%	3%	6%
High Yield	78.33	3.49%	3.70%	105.84	2%	5%	8%
Bank Loans	56.92	2.53%	2.69%	127.01	3%	6%	9%
Emerging Market Debt	18.13	0.81%	0.86%	127.01	0%	6%	9%
Absolute Return & Structured Credit	-	0.00%	0.00%	127.01	0%	6%	9%
Private Debt	49.90	2.22%	2.36%	105.84	2%	5%	7%
TOTAL FIXED INCOME	264.63	11.78%	12.50%	698.56	15%	33%	38%
GLOBAL ASSET ALLOCATION (GAA)							
Risk Parity	76.60	3.41%	3.62%	105.84	2%	5%	8%
GTAA	20.64	0.92%	0.97%	63.51	0%	3%	6%
Absolute Return	37.25	1.66%	1.76%	42.34	0%	2%	5%
TOTAL GAA	134.49	5.99%	6.35%	211.69	5%	10%	15%
REAL ASSETS							
Liquid Real Assets	-	0.00%	0.00%	63.51	0%	3%	6%
Natural Resources	264.68	11.78%	12.50%	105.84	3%	5%	10%
Infrastructure	168.79	7.51%	7.97%	105.84	3%	5%	10%
Real Estate	573.18	25.51%	27.08%	254.02	10%	12%	25%
TOTAL REAL ASSETS	1,006.65	44.80%	47.55%	529.21	20%	25%	45%
CASH	353.84	15.75%	16.72%	42.34	0%	2%	5%

GROSS INVESTMENT ASSETS	2,246.86	100%	106.14%				
DPPF DEBT	(130.00)		-6.14%	-	0%	0%	15%
NET ASSET VALUE	2,116.86		100%				

Asset Allocation vs. Target – Based on Liquidity

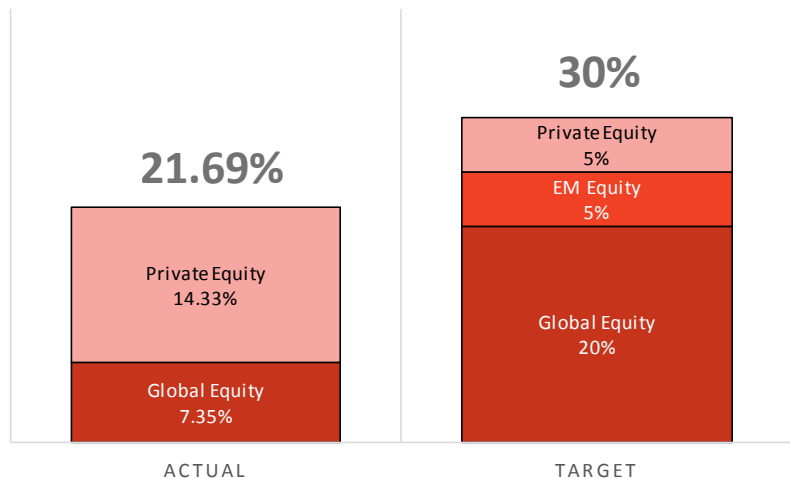
February 28, 2017

	Actual			Target	Target Range		
	\$ (M)	Gross %	Net %	\$ (M)	Low	%	High
EQUITY							
Global Equity	165.26	7.35%	7.81%	423.37	10%	20%	23%
Emerging Market Equity	-	0.00%	0.00%	105.84	0%	5%	8%
LIQUID EQUITY	165.26	7.35%	7.81%	529.21		25%	
FIXED INCOME							
Short Term Core Bonds	-	0.00%	0.00%	42.34	0%	2%	5%
Global Bonds	61.35	2.73%	2.90%	63.51	0%	3%	6%
High Yield	78.33	3.49%	3.70%	105.84	2%	5%	8%
Bank Loans	56.92	2.53%	2.69%	127.01	3%	6%	9%
Emerging Market Debt	18.13	0.81%	0.86%	127.01	0%	6%	9%
Absolute Return & Structured Credit	-	0.00%	0.00%	127.01	0%	6%	9%
LIQUID FIXED INCOME	214.74	9.56%	10.14%	592.72		28%	
GLOBAL ASSET ALLOCATION (GAA)							
Risk Parity	76.60	3.41%	3.62%	105.84	2%	5%	8%
GTAA	20.64	0.92%	0.97%	63.51	0%	3%	6%
Absolute Return	37.25	1.66%	1.76%	42.34	0%	2%	5%
TOTAL GAA	134.49	5.99%	6.35%	211.69		10%	
LIQUID REAL ASSETS	-	0.00%	0.00%	63.51	0%	3%	6%
CASH	353.84	15.75%	16.72%	42.34	0%	2%	5%
TOTAL LIQUID INVESTMENTS	868.32	38.65%	41.02%	1,439.46		68%	

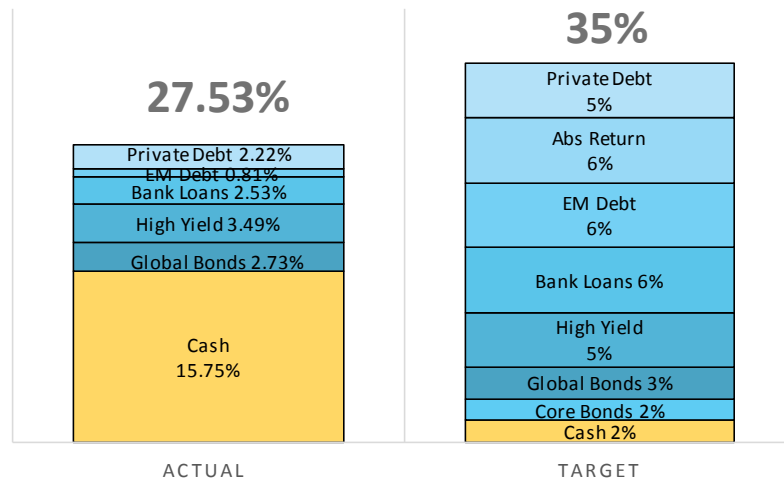
PRIVATE REAL ASSETS							
Natural Resources	264.68	11.78%	12.50%	105.84	3%	5%	10%
Infrastructure	168.79	7.51%	7.97%	105.84	3%	5%	10%
Real Estate	573.18	25.51%	27.08%	254.02	10%	12%	25%
TOTAL PRIVATE REAL ASSETS	1,006.65	44.80%	47.55%	465.71		22%	
PRIVATE MARKETS							
Private Equity	321.99	14.33%	15.21%	105.84	4%	5%	15%
Private Debt	49.90	2.22%	2.36%	105.84	2%	5%	7%
TOTAL PRIVATE MARKETS	371.89	16.55%	17.57%	211.69		10%	
TOTAL PRIVATE INVESTMENTS	1,378.54	61.35%	65.12%	677.39		32%	

GROSS INVESTMENT ASSETS	2,246.86	100%	106.14%				
DPFP DEBT	(130.00)		-6.14%	-	0%	0%	15%
NET ASSET VALUE	2,116.86		100%				

EQUITY



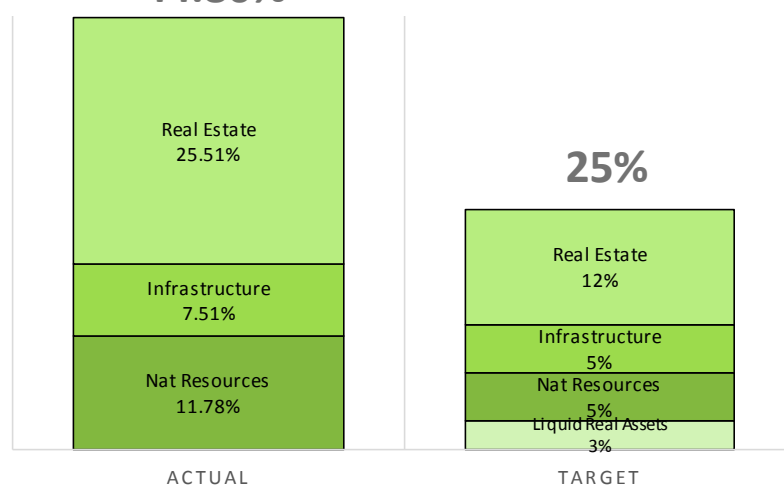
FIXED INCOME & CASH



GLOBAL ASSET ALLOCATION

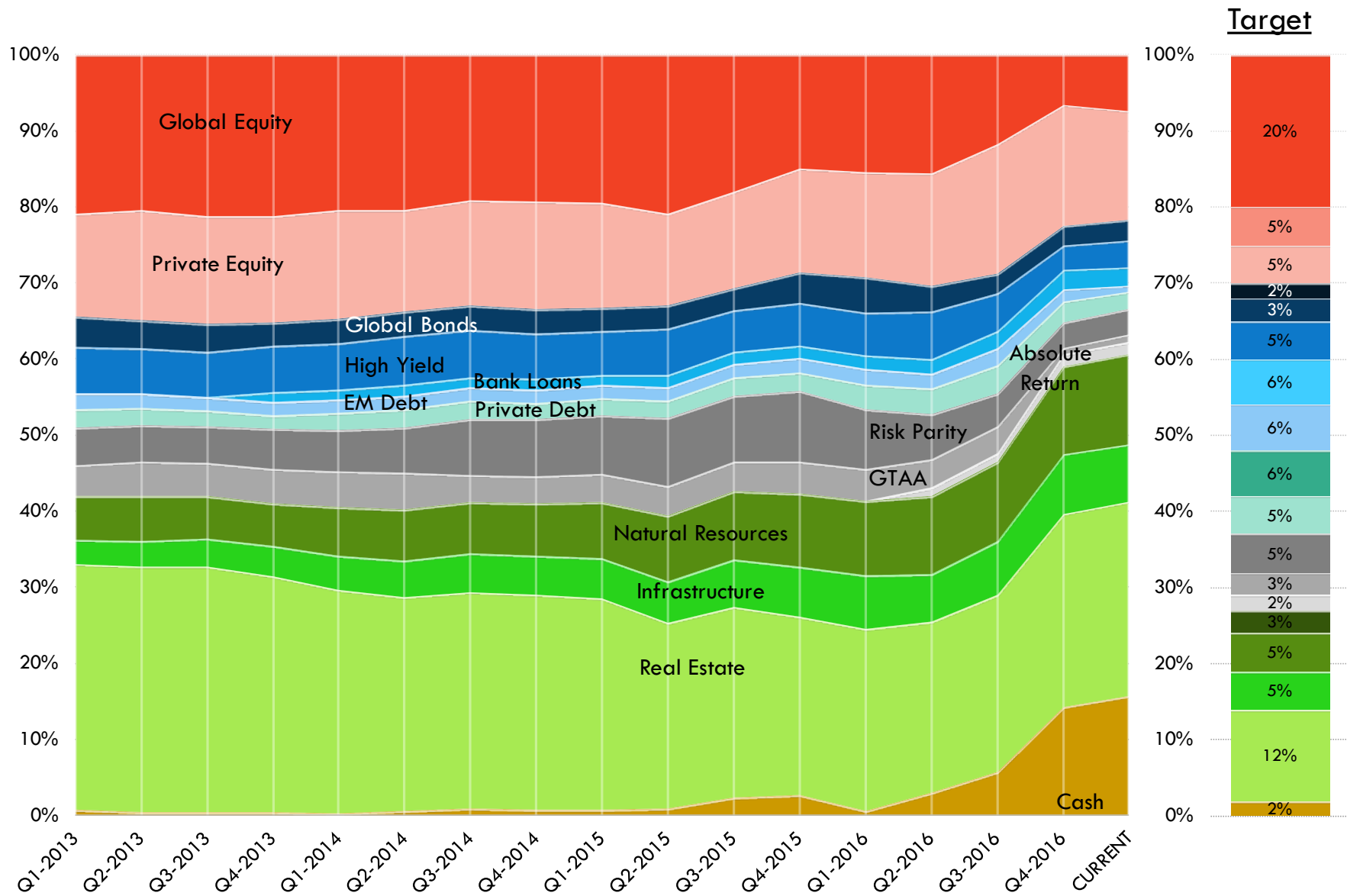


REAL ASSETS



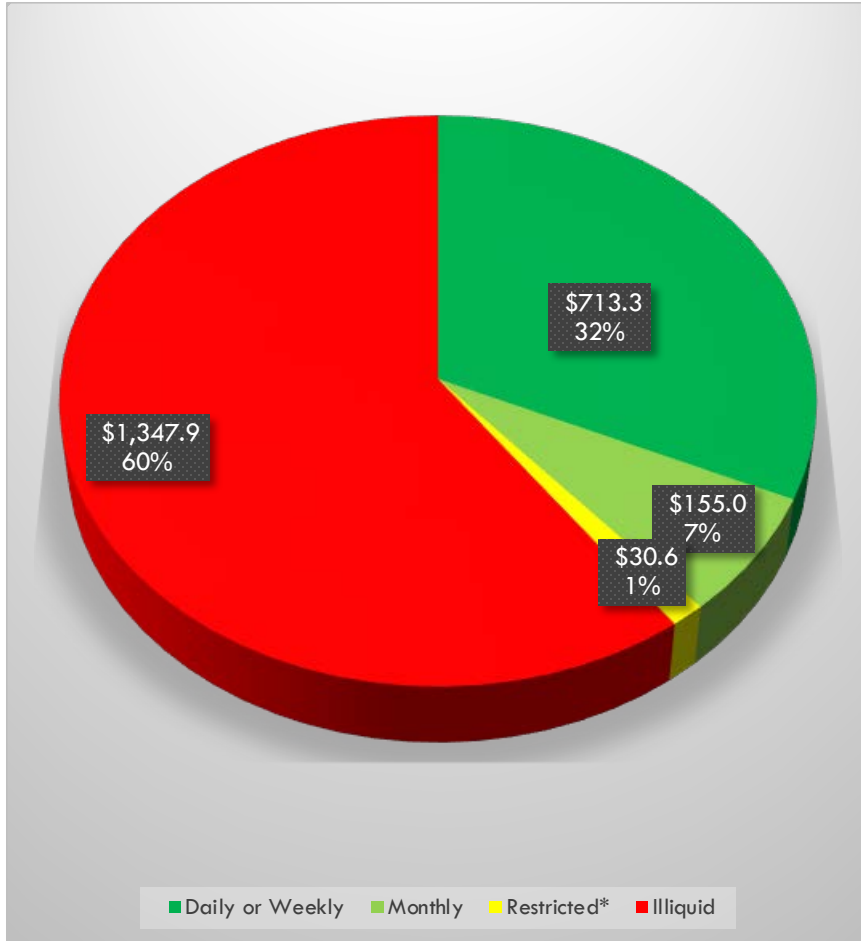
Asset Allocation History (Quarterly)

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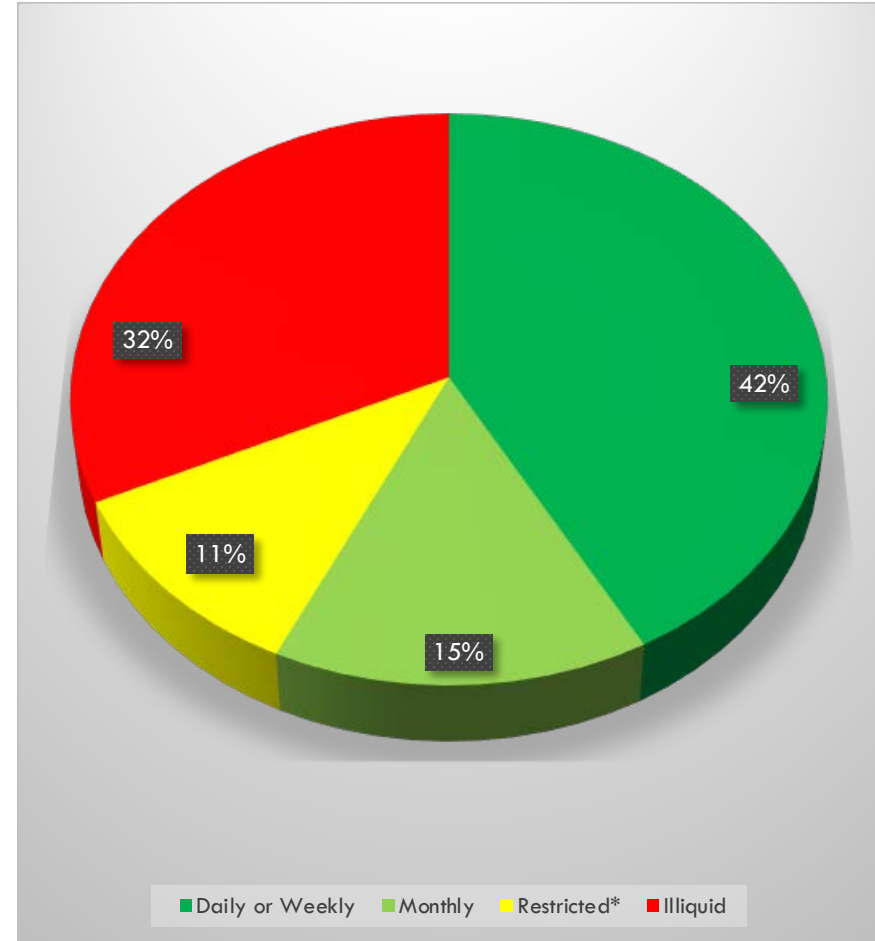


In Millions

ACTUAL – GROSS INVESTMENT ASSETS



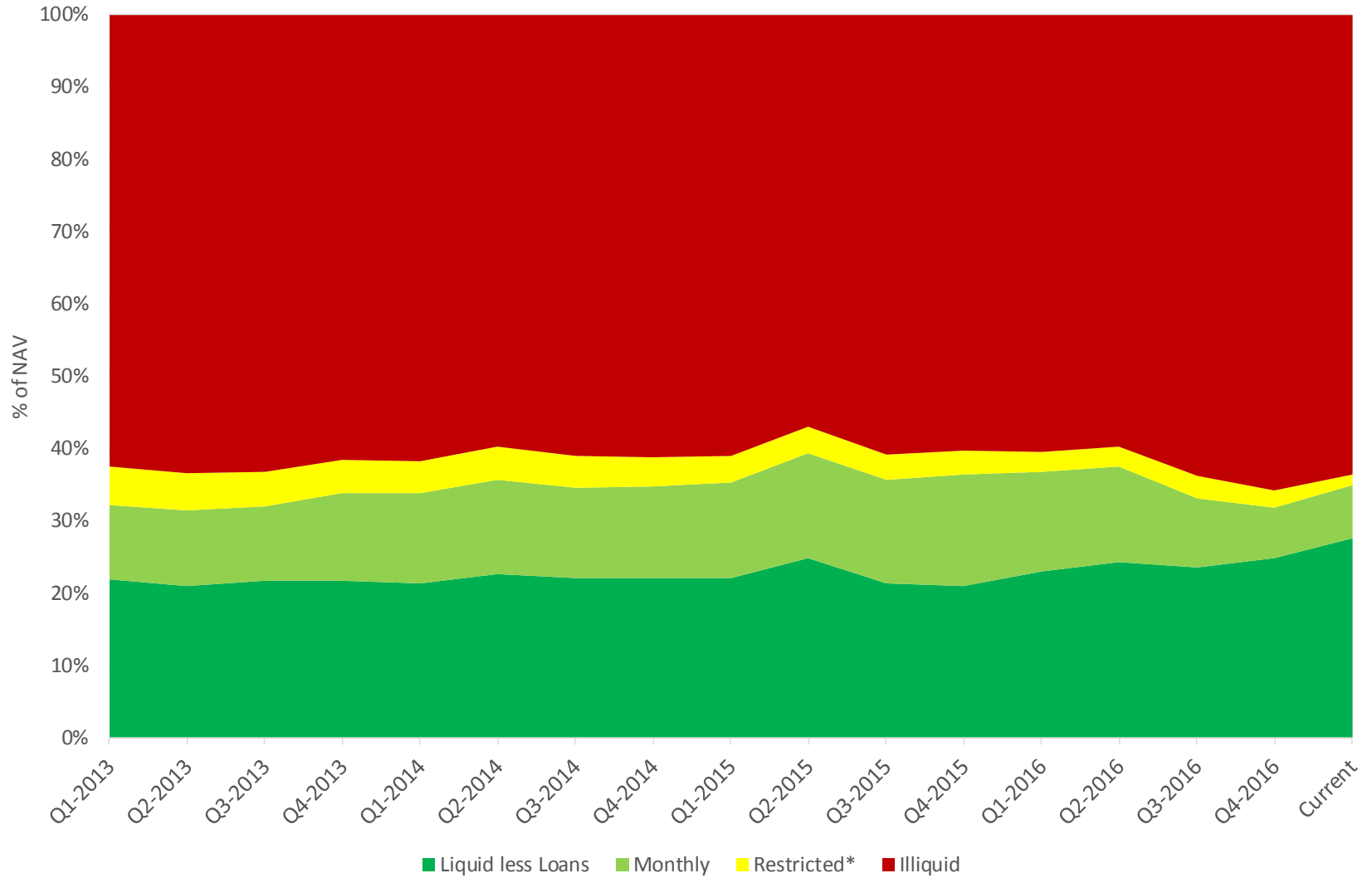
BASED ON TARGET ASSET ALLOCATION



* - 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)

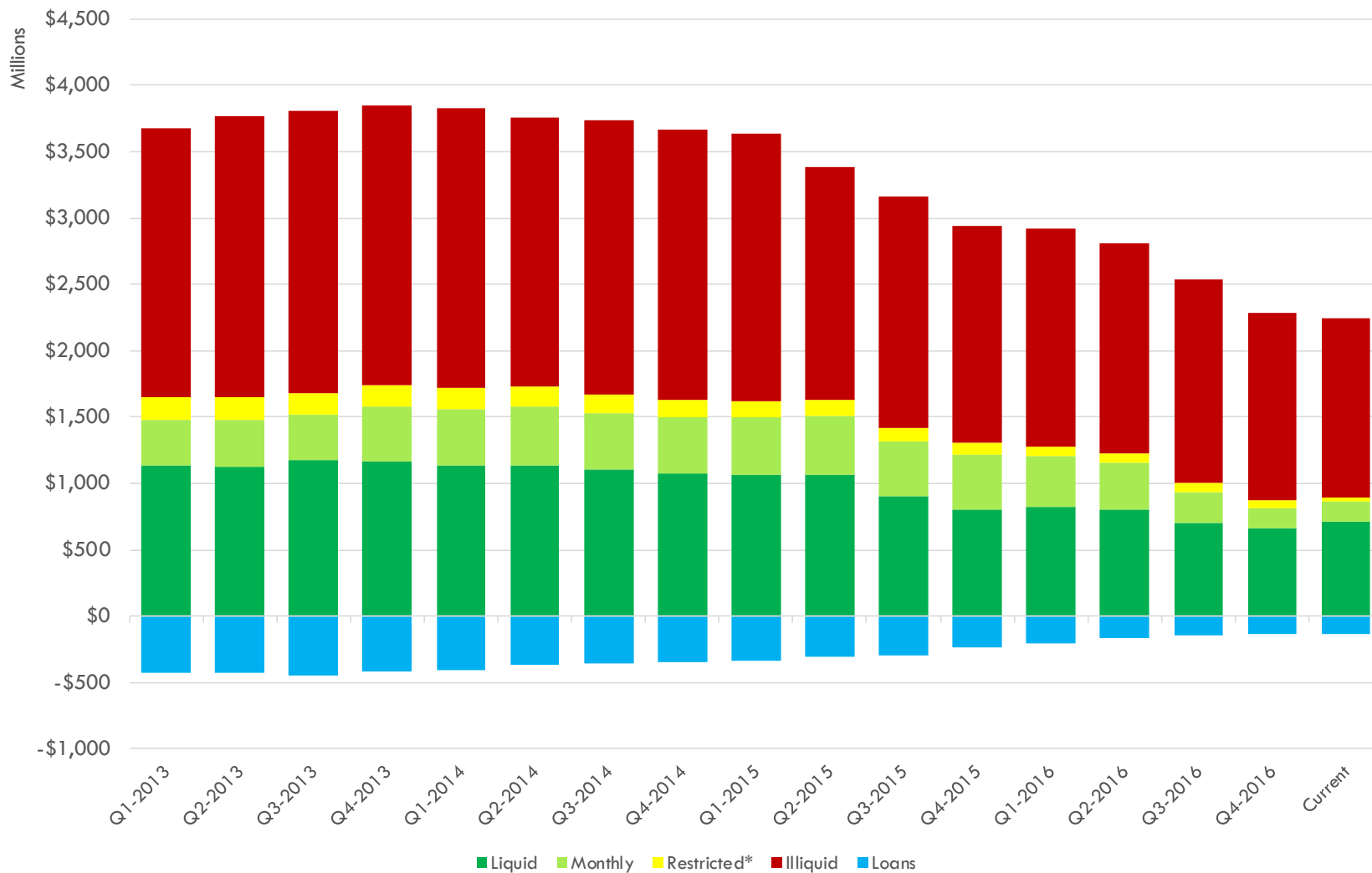
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* - Assets can be redeemed between monthly and annual basis often with gating, lock-ups or notice of more than 30 days required.

Liquidity History – Investment Value (Quarterly)

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* - 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

February 28, 2017

Fund	Vintage	Asset Class	Total Commitment	Unfunded Capital
JPM AIRRO	2008	Infra	37,000,000	1,150,000
JPM AIRRO II	2013	Infra	40,000,000	32,563,999
JPM Maritime	2009	Infra	50,000,000	3,256,172
Hudson Clean Energy Partners	2009	PE	25,000,000	271,813
Huff Energy Fund	2006	PE	100,000,000	119,979
Industry Ventures	2016	PE	5,000,000	4,475,000
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
Lone Star Fund IX *	2014	Private Debt	35,000,000	12,855,193
Lone Star Fund VII *	2011	Private Debt	25,000,000	1,540,888
Lone Star Fund VIII*	2013	Private Debt	25,000,000	4,621,964
Riverstone	2016	Private Debt	10,000,000	4,626,146
Lone Star Fund III*	2000	RE	20,000,000	172,586
Lone Star Fund IV*	2002	RE	20,000,000	954,801
Lone Star Fund VI*	2008	RE	25,000,000	4,994,642
Lone Star Real Estate Fund I*	2008	RE	25,000,000	4,280,582
Lone Star Real Estate Fund II*	2011	RE	25,000,000	2,847,542
Lone Star Real Estate Fund III*	2014	RE	25,000,000	1,639,038
M&G Real Estate Debt Fund II*+	2013	RE	24,762,000	7,643,575
TOTAL PRIVATE PORTFOLIO				\$ 122,763,920
TOTAL UNFUNDED POST-SECONDARY SALES				\$ 81,213,109

* Under contract to be sold, closing expected on/or before 3/31/17

+ Fund commitment is in GBP, unfunded based on month end GBP to USD FX rate

Real Estate Debt Obligations	Maturity	Total Commitment	Unfunded Capital
Commitment to repay RCH debt ¹	5/23/2017	171,400,000	171,400,000

¹ DFPF has a capital commitment obligation to repay \$171.4m of company level debt of a real estate operating company investment, which matures in May 2017, but could be called if DFPF net plan assets drop below \$2 billion.

TOTAL MONTHLY CAPITAL CALLS & CONTRIBUTIONS	\$17,043,315
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Outflows over \$1 m

Lone Star Opportunity Fund V	Capital Call	\$15,000,000
JPM Maritime	Capital Call	\$1,601,890

TOTAL MONTHLY DISTRIBUTIONS	\$50,157,386
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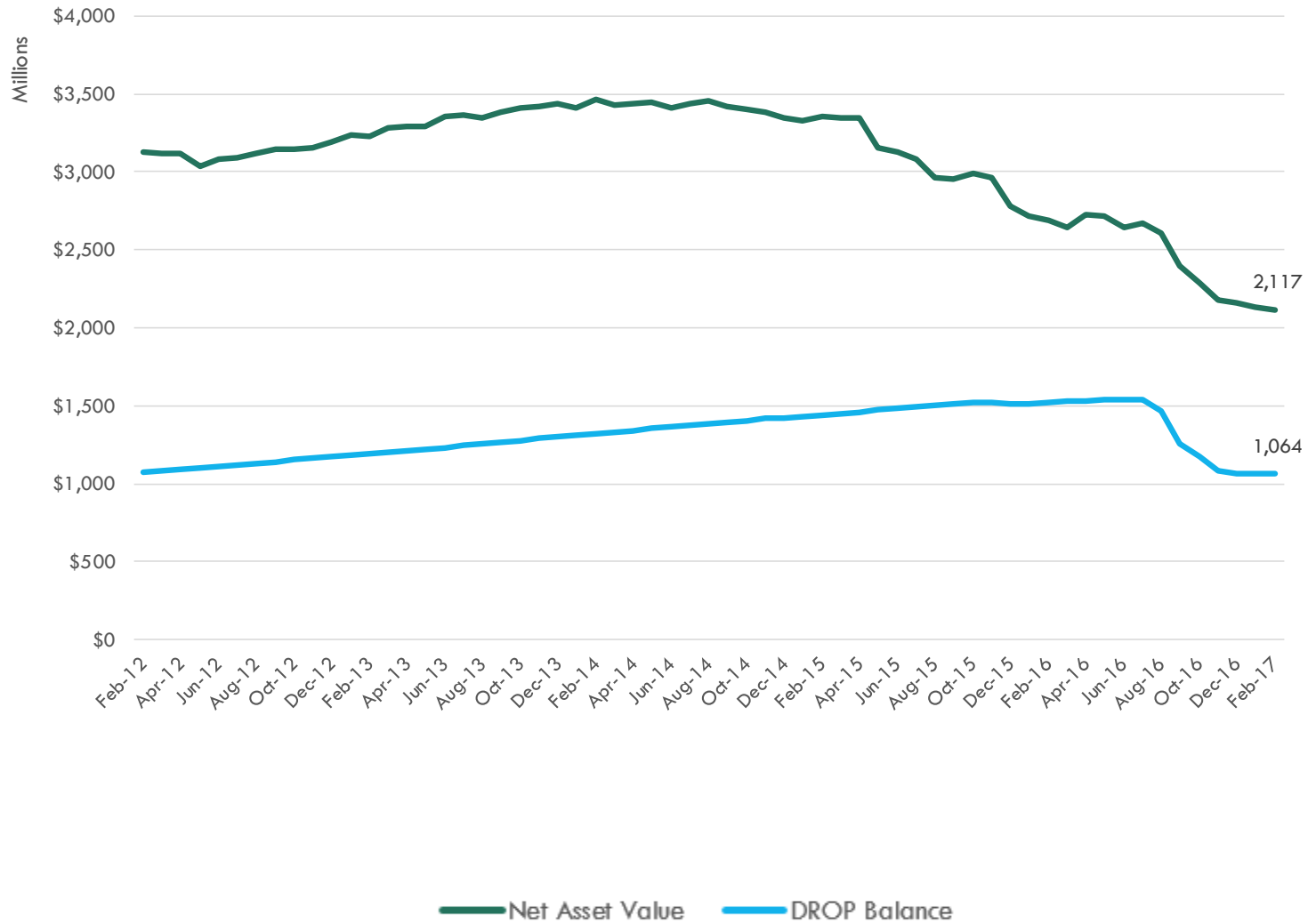
Inflows over \$1 m

Ashmore EMDF	Redemption	\$21,635,789
Oaktree Power Opps	Secondary sale	\$11,899,312
BankCap	Distribution in Kind	\$6,134,028
Museum Tower	Distribution	\$4,000,000
Ashmore GSSF IV	Secondary sale	\$2,072,128

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

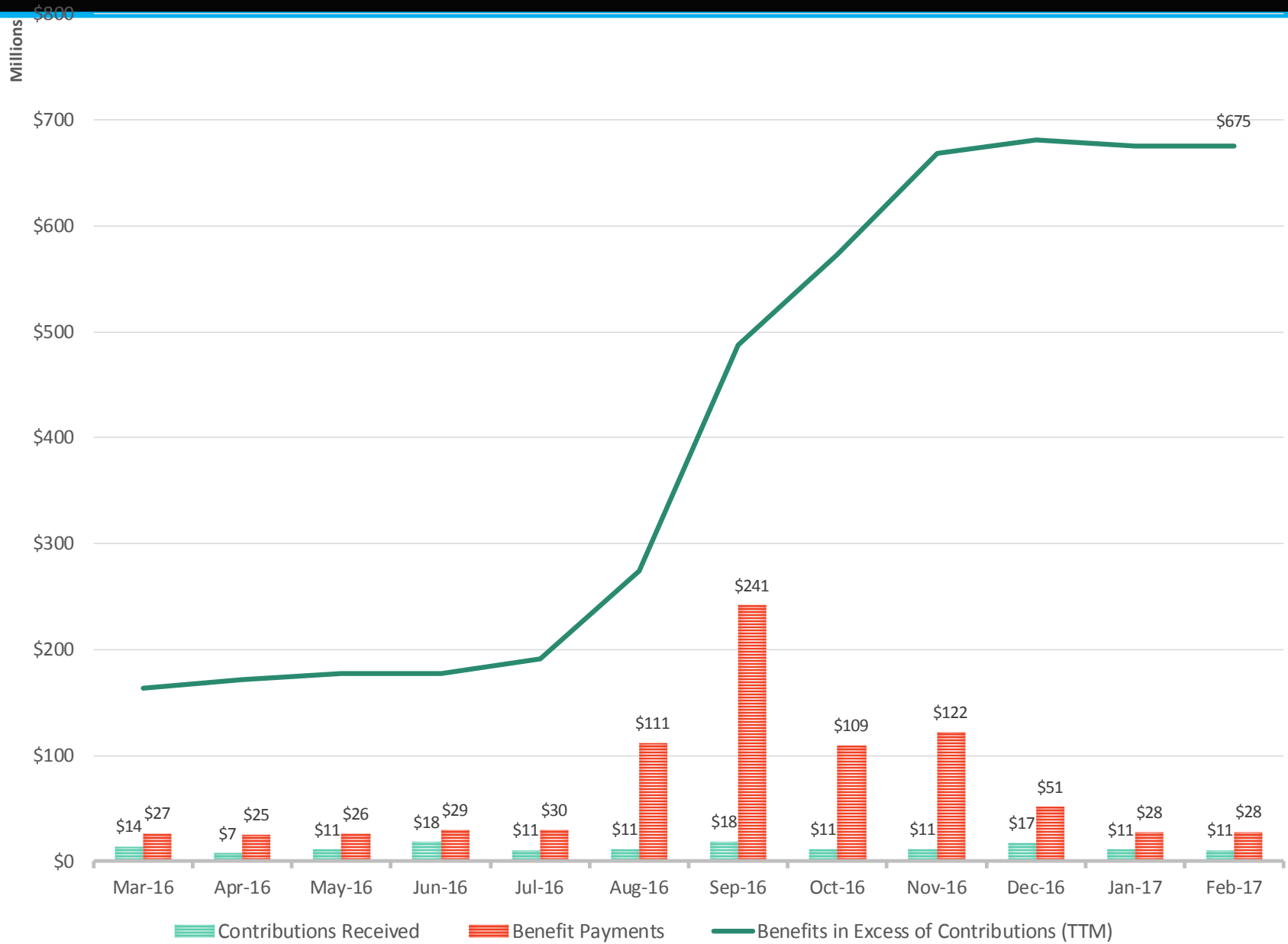
Monthly NAV & DROP Balances

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Trailing 12-month Funding Gap

February 28, 2017



DROP Balance as % of NAV

February 28, 2017

