

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

	3/31/2018 <i>(unaudited)</i>	12/31/17 <i>(audited)</i>
Assets		
Investments, at fair value (NOTE 1)		
Short-term investments	\$ 33,500,107	\$ 24,132,673
Fixed income securities	327,210,269	327,541,807
Equity securities	477,372,463	470,081,008
Real assets	734,930,840	793,748,566
Private equity	239,098,634	229,078,518
Alternative investments	142,248,971	143,929,015
Forward currency contracts	79,328	135,273
Total investments	1,954,440,612	1,988,646,860
Invested securities lending collateral	6,388,896	12,152,708
Receivables		
City	4,591,714	2,026,827
Members	1,406,719	643,146
Interest and dividends	3,336,110	2,949,258
Investment sales proceeds	30,094,424	28,393,783
Other receivables	198,014	416,935
Total receivables	39,626,981	34,429,949
Cash and cash equivalents	127,826,239	118,586,970
Prepaid expenses	772,736	435,431
Capital assets, net	12,658,639	12,715,204
Total assets	2,141,714,102	2,166,967,122
Liabilities		
Payables		
Securities purchased	32,791,322	31,410,927
Securities lending obligations	6,388,896	12,152,708
Accounts payable and other accrued liabilities	3,179,057	3,087,864
Total liabilities	42,359,275	46,651,499
Net position		
Net investment in capital assets	12,658,639	12,715,204
Unrestricted	2,086,696,188	2,107,600,418
Net position held in trust - restricted for position	\$ 2,099,354,827	\$ 2,120,315,622

(NOTE 1) Private asset values have not been finalized for Q417. Values will be upated as reporting is received.

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

	3 Months Ended 03/31/2018 <i>(unaudited)</i>	3 Months Ended 03/31/2017 <i>(unaudited)</i>
Contributions		
City	\$ 36,724,705	\$ 28,434,079
Members	13,468,264	6,361,332
Total contributions	50,192,969	34,795,411
Investment income		
Net appreciation (depreciation) in fair value of investments (NOTE 1)	(5,977,057)	20,269,046
Interest and dividends	12,754,626	6,742,475
Total gross investment income	6,777,569	27,011,521
less: investment expense	(2,724,437)	(2,453,067)
Net investment income	4,053,132	24,558,454
Securities lending income		
Securities lending income	38,453	54,845
Securities lending expense	(22,332)	(26,810)
Net securities lending income	16,121	28,035
Other income	98,410	1,713,486
Total additions	54,360,632	61,095,386
Deductions		
Benefits paid to members	73,197,591	76,094,791
Refunds to members	596,659	1,202,339
Interest expense	-	731,934
Professional and administrative expenses	1,527,177	2,688,495
Total deductions	75,321,427	80,717,559
Net decrease in net position	(20,960,795)	(19,622,173)
Net position		
Beginning of period (NOTE 2)	2,120,315,622	2,168,332,130
End of period	\$ 2,099,354,827	\$ 2,148,709,957

(NOTE 1) Private asset values have not been finalized for Q417. Values will be updated as reporting is received.

(NOTE 2) The Beginning of Period balance does not tie to the DRAFT Q4 Financial Statements because an insurance reimbursement was received after the Draft Q4 report was prepared.