

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

	PRELIMINARY 12/31/2017 <i>(unaudited)</i>	12/31/16 <i>(audited)</i>
Assets		
Investments, at fair value (NOTE)		
Short-term investments	\$ 24,132,673	\$ 7,153,792
Fixed income securities	307,221,807	269,888,410
Equity securities	490,401,008	154,659,095
Real assets	793,748,566	1,128,965,069
Private equity	229,078,518	264,779,617
Alternative investments	143,929,015	134,898,311
Forward currency contracts	135,273	(286,788)
Total investments (NOTE)	1,988,646,860	1,960,057,506
Invested securities lending collateral	12,152,708	21,671,395
Receivables		
City	2,026,827	1,288,353
Members	643,145	279,470
Interest and dividends	2,949,258	2,944,626
Investment sales proceeds	28,393,783	24,710,879
Other receivables	208,852	154,528
Total receivables	34,221,865	29,377,856
Cash and cash equivalents	118,586,970	326,784,552
Prepaid expenses	435,431	459,784
Capital assets, net	12,715,204	12,041,464
Total assets	2,166,759,037	2,350,392,557
Liabilities		
Notes payable	-	130,000,000
Payables		
Securities purchased	31,410,927	24,352,550
Securities lending obligations	12,152,708	21,671,395
Accounts payable and other accrued liabilities	3,087,864	6,036,482
Total liabilities	46,651,499	182,060,427
Net position		
Net investment in capital assets	12,715,204	12,041,464
Unrestricted	2,107,392,334	2,156,290,666
Net position held in trust - restricted for position benefits	\$ 2,120,107,538	\$ 2,168,332,130

(NOTE) Private asset values have not yet been reported for Q4 17. Values will be updated as final reporting is received.

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

	PRELIMINARY	
	12 Months ended	12 Months Ended
	12/31/2017	12/31/2016
	<i>(unaudited)</i>	<i>(audited)</i>
	<hr/>	<hr/>
Contributions		
City	\$ 128,395,064	\$ 122,408,584
Members	33,043,520	25,552,929
Total contributions	<hr/> 161,438,584	<hr/> 147,961,513
Investment income		
Net appreciation (depreciation) in fair value of investments (NOTE)	73,416,528	122,304,531
Interest and dividends	31,185,070	54,801,148
Total gross investment income	<hr/> 104,601,598	<hr/> 177,105,679
less: investment expense	(8,241,545)	(11,779,277)
Net investment income	<hr/> 96,360,053	<hr/> 165,326,402
Securities lending income		
Securities lending income	186,728	662,329
Securities lending expense	(85,329)	(260,252)
Net securities lending income	<hr/> 101,399	<hr/> 402,077
Other income	2,093,556	204,746
Total additions	<hr/> 259,993,592	<hr/> 313,894,738
Deductions		
Benefits paid to members	295,244,860	827,649,332
Refunds to members	3,117,656	3,354,333
Interest expense	1,290,356	4,569,460
Professional and administrative expenses	8,565,312	9,570,492
Total deductions	<hr/> 308,218,184	<hr/> 845,143,617
Net decrease in net position	<hr/> (48,224,592)	<hr/> (531,248,879)
Net position		
Beginning of period	2,168,332,130	2,699,581,009
End of period	<hr/> <hr/> \$ 2,120,107,538	<hr/> <hr/> \$ 2,168,332,130

(NOTE) Private asset values have not yet been reported for Q4 17. Values will be updated as final reporting is received.
