

PRIVATE MARKETS REVIEW

(Abbreviated Report)

DALLAS POLICE & FIRE PENSION SYSTEM

Third Quarter, 2017

Rhett Humphreys, CFA, Partner

Keith Stronkowsky, CFA, Senior Consultant

Jeff Roberts, Principal, Director of Private Equity Research



Table of Contents	Page
Summary Letter	1
Private Markets Performance Summary	5
I. Private Equity & Private Debt	
Summary by Asset Class	6
Portfolio Executive IRR Summary	7
Portfolio by Investment Strategy	8
Benchmarking Report	10
II. Real Assets: Real Estate, Infrastructure, Natural Resources	
Summary by Asset Class	11
Real Assets Portfolio Summary	12
Benchmarking Reports	13
III. Appendix	16

Information Disclosure

- NEPC, LLC uses, as its data source, the plan's fund manager and custodian bank or fund service company, and NEPC, LLC relies on those sources for all transactions, including capital calls, distributions, income/expense and reported values. While NEPC, LLC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- 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

February, 2018

Trustees
 Dallas Police & Fire Pension System
 4100 Harry Hines Blvd – Suite 100
 Dallas, TX 75219

RE: Private Markets Strategy – 3rd Quarter 2017

Dear Trustees:

We are pleased to present the September 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 -1.30%. The annualized IRR of the private markets portfolio since inception was 1.02% 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 September 30, 2017:

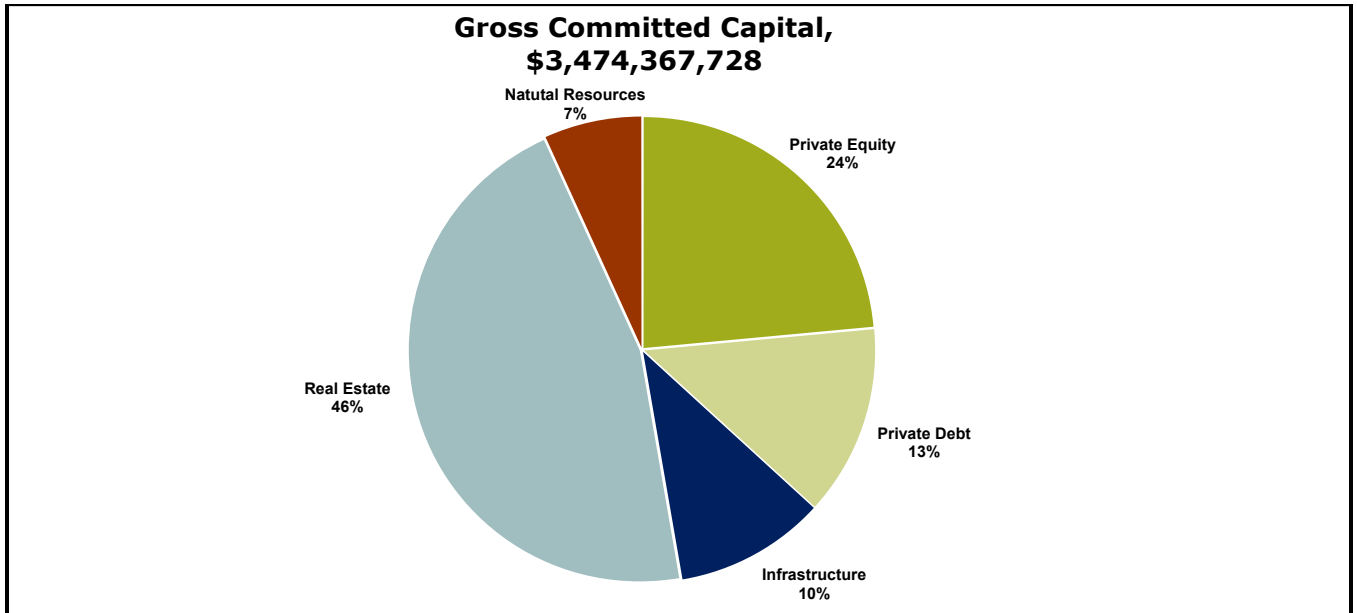
Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$3,474,367,728	\$154,014,236	\$3,163,209,463	\$2,271,939,467	\$1,064,775,178	91.04%	71.82%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 9/30/2017	Private Markets Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$143,038,061	\$1,207,813,239	\$2,107,885,009	Varies By Category	50.51%	57.30%

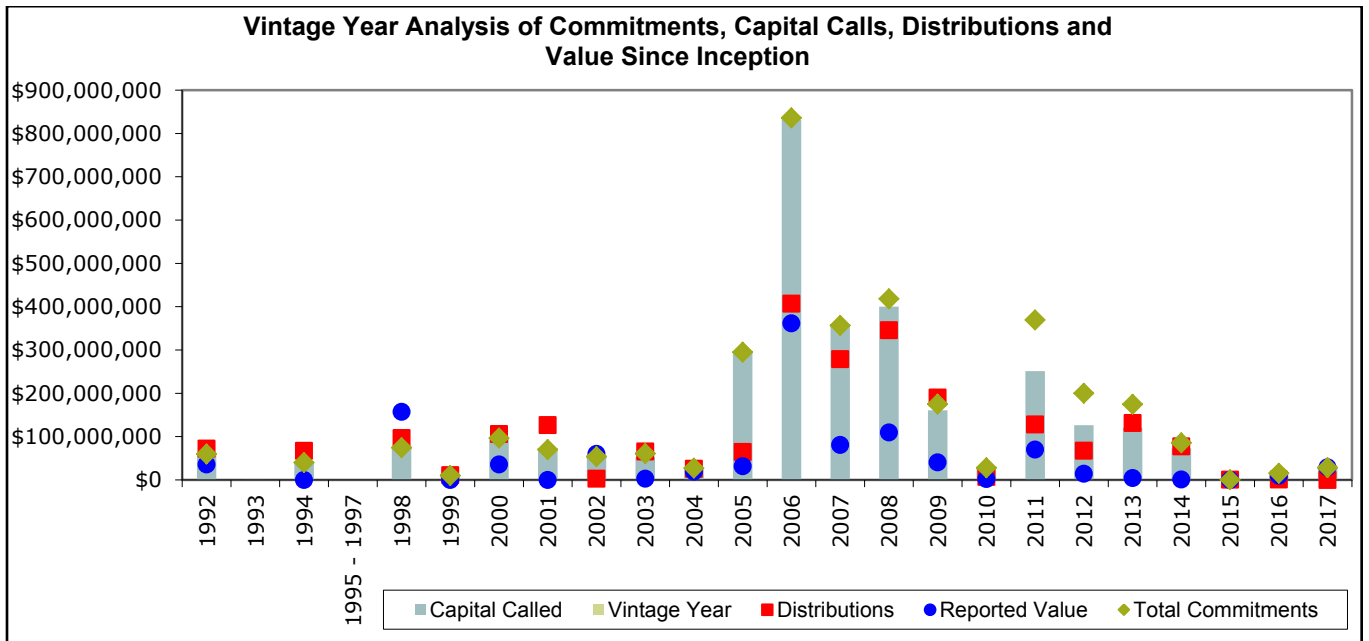
Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception (October 13, 1994)
\$3,336,714,645	1.05	1.02%



As of September 30, 2017, the DPFP has made commitments totaling \$3,474.37 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:

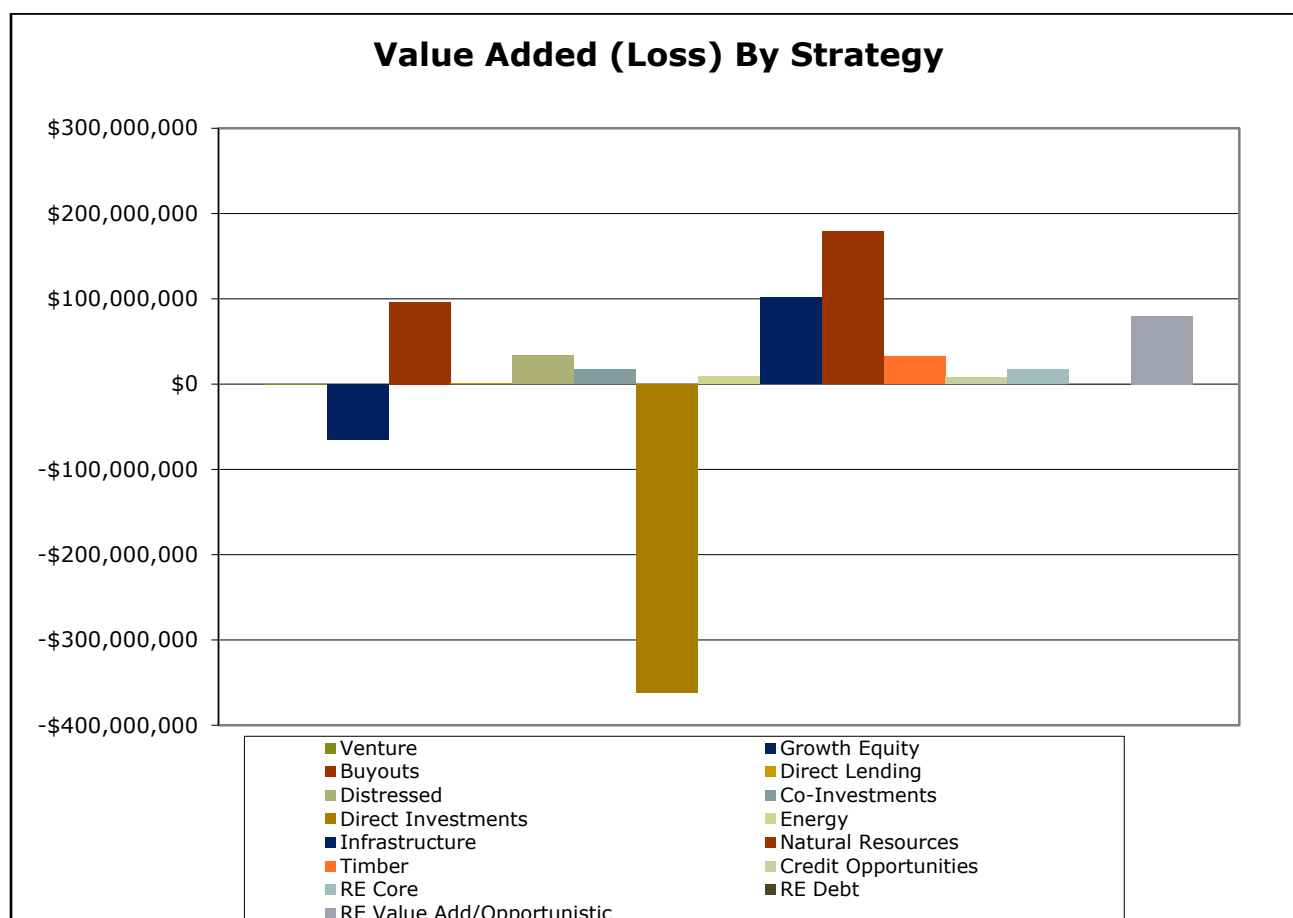




During the quarter-ended September 30, 2017, the DPFP private markets portfolio funded 18 investments and received 10 distributions from its funds. The summary of the cash flows follows:

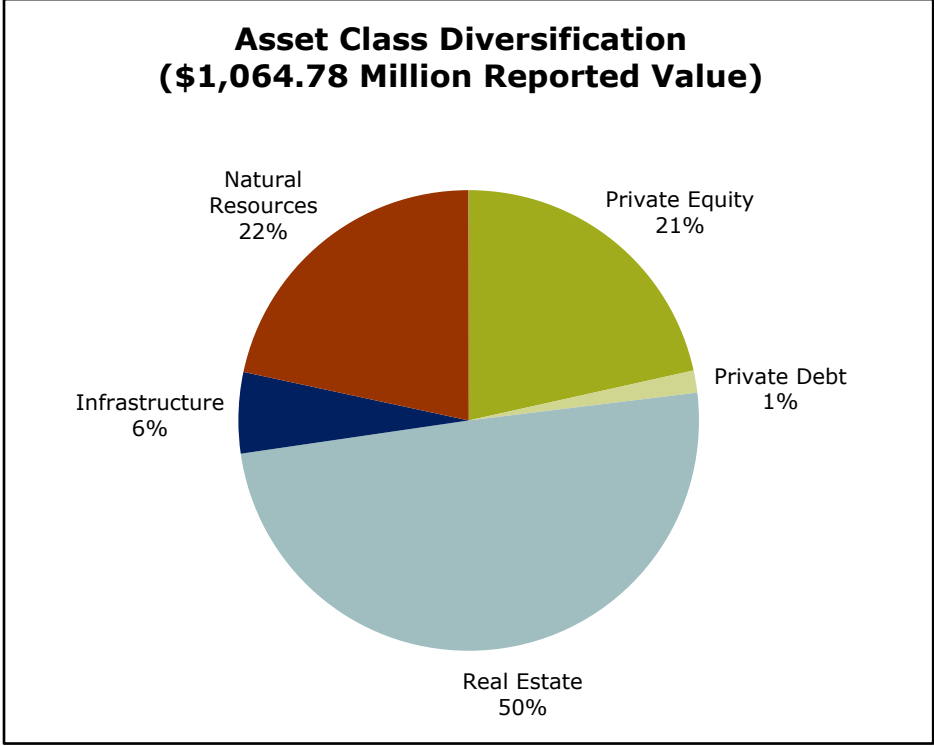
Amount Funded for the Quarter	Number of Funds Calling Capital	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$2,929,052	18	\$200,231,237	10	\$197,302,185

Since inception the DPFP private markets portfolio added \$147.33 million in value to the DPFP. Investment strategies adding value include Venture \$0.23 million, Buyouts \$96.29 million, Direct Lending \$1.01 million, Distressed \$33.44 million, Co-investments \$17.48 million, Energy \$8.68 million, Infrastructure \$101.70 million, Natural Resources \$179.37 million, Timber \$32.48 million, Credit Opportunities \$7.89 million, RE Core \$17.07 million, RE Value Add/Opportunistic \$79.92 million. Strategies losing value include Growth Equity (\$65.16) million, Direct Investments (\$362.18) million, and RE Debt (\$0.89) million.





As of September 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

9/30/2017

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	\$ 1,175,512,531	\$ 40,378,043	\$ 1,054,216,953	\$ 245,528,226	\$ 1,299,745,179	\$ 98,138,052	92%	0.88	1.08	2.13%
Real Assets	\$ 2,196,003,116	\$ 1,987,696,931	\$ 102,660,018	\$ 1,217,722,514	\$ 819,246,951	\$ 2,036,969,466	\$ 49,189,190	91%	0.61	1.02	0.50%
Total	\$ 3,474,367,728	\$ 3,163,209,463	\$ 143,038,061	\$ 2,271,939,467	\$ 1,064,775,178	\$ 3,336,714,645	\$ 147,327,242	91%	0.71	1.05	1.02%

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	\$ 737,842,323	\$ 38,490,926	\$ 579,570,663	\$ 229,036,702	\$ 808,607,365	\$ 55,798,075	90%	0.77	1.07	1.82%
Private Debt	\$ 461,303,562	\$ 437,670,209	\$ 1,887,117	\$ 474,646,290	\$ 16,491,524	\$ 491,137,815	\$ 42,339,977	95%	1.06	1.09	2.73%
Natural Resources	\$ 236,406,706	\$ 236,406,706	\$ -	\$ 218,004,999	\$ 230,252,516	\$ 448,257,515	\$ 211,850,809	100%	0.92	1.90	9.36%
Real Estate	\$ 1,595,596,410	\$ 1,461,608,245	\$ 67,575,612	\$ 668,726,694	\$ 528,519,601	\$ 1,197,246,295	\$ (264,361,950)	92%	0.46	0.82	-4.05%
Infrastructure	\$ 364,000,000	\$ 289,681,980	\$ 35,084,406	\$ 330,990,822	\$ 60,474,834	\$ 391,465,656	\$ 101,700,331	80%	1.14	1.35	7.64%
Total	\$ 3,474,367,728	\$ 3,163,209,463	\$ 143,038,061	\$ 2,271,939,467	\$ 1,064,775,178	\$ 3,336,714,645	\$ 147,327,242	91%	0.71	1.05	1.02%

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)

PRIVATE EQUITY & DEBT REVIEW

DALLAS POLICE & FIRE PENSION SYSTEM

Third Quarter, 2017



Private Equity and Private Debt

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

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$817,061,050	\$40,727,801	\$737,842,323	\$579,570,663	\$229,036,702	90.30%	78.55%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 9/30/2017	Private Equity Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$38,490,926	\$267,527,628	\$2,107,885,009	5%	10.87%	12.69%

Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception
\$808,607,365	1.07	1.82%

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

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$461,303,562	\$21,746,236	\$437,670,209	\$474,646,290	\$16,491,524	94.88%	108.45%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 9/30/2017	Private Debt Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$1,887,117	\$18,378,641	\$2,107,885,009	5%	0.78%	0.87%

Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception
\$491,137,814	1.09	2.73%

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

9/30/2017

Investment	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception	
Active Funds:									
1 BankCap Partners Fund I	2007	20,000,000	3.56	11.38	76.80	16.06	8.32	2.20	
2 Highland Credit Ops	2006	35,348,165	0.00	0.00	5.14	0.39	14.40	-2.15	
3 Highland Crusader Fund	2003	50,955,397	-22.47	-23.15	-22.94	-10.80	-0.10	4.16	
4 Hudson Clean Energy Partners	2009	25,000,000	-2.28	-23.02	-38.92	-23.43	-20.69	-13.54	
5 Huff Alternative Fund	2000	66,795,718	0.15	-1.18	16.25	5.22	7.59	1.77	
6 Huff Energy Fund	2006	100,000,000	-0.03	0.80	-8.99	-6.73	-4.51	2.99	
7 Industry Ventures Partnership Holdings IV	2016	5,000,000	13.92	31.15	33.72			29.90	
8 Lone Star CRA Fund	2008	50,000,000	-0.22	-34.40	-39.24	-38.32	-30.10	-15.01	
9 Lone Star Growth Capital	2006	16,000,000	0.00	-84.40	-85.21	-47.13	-32.44	1.95	
10 Lone Star Opportunities Fund V, LP	2012	75,000,000	0.00	-75.66	-78.32	-70.52	-69.78	-69.76	
11 Miscellaneous Private Equity Expenses	2016	179,486							
12 North Texas Opportunity Fund	2000	10,000,000	0.17	0.07	-53.29	-39.09	-23.73	1.02	
13 OCM Opportunities Fund IV	2001	50,000,000	-6.06	-9.21	-8.34	8.60	12.73	28.36	
14 Riverstone Credit Partners	2016	10,000,000	0.28	5.69	11.59			13.92	
15 Yellowstone Energy Ventures II, L.P.	2008	5,283,254	0.01	-6.75	-5.68	-31.35	-34.97	-28.02	
Total: Active Funds		519,562,020	-0.16	-22.42	-24.71	-15.16	-8.23	0.92	
Completed Funds:									
1 Ashmore Global Special Situations Fund IV ¹	2007	70,000,000		-4.23	-92.95	-20.16	-16.67	-10.12	
2 BankCap Partners Opportunity Fund, LP ²	2013	20,000,000			-29.61	-4.43		-5.69	
3 CDK Southern Cross	2008	1,535,316				-99.99	-40.63	-20.08	
4 HM Capital Sector Performance Fund	2008	47,300,000					-18.52	-4.01	
5 Huff Alternative Income Fund	1994	40,000,000						17.82	
6 Kainos Capital Partners, L.P. ²	2013	35,000,000			-3.95	27.07		24.76	
7 Levine Leichtman Capital Partners IV ²	2008	50,000,000			104.65	18.26	15.10	20.12	
8 Levine Leichtman Capital Partners V, L.P. ²	2013	25,000,000			38.71	18.54		15.26	
9 Levine Leichtman Deep Value Fund	2006	75,000,000			0.64	9.02	-7.97	0.73	
10 Levine Leichtman Private Capital Solutions II, L.P. ²	2012	25,000,000			31.84	-0.98	1.98	1.30	
11 Lone Star Fund IX (U.S.), L.P. ¹	2014	35,000,000		-1.75	-36.97			-3.28	
12 Lone Star Fund VII (U.S.), L.P. ¹	2011	25,000,000		-1.52	-31.23	-0.93	61.68	47.54	
13 Lone Star Fund VIII (U.S.), L.P. ¹	2013	25,000,000		-1.88	-16.95	3.81		16.26	
14 Merit Energy Partners E-I ¹	2004	7,018,930		-15.83	-48.47	-30.60	-2.79	14.48	
15 Merit Energy Partners F-I ¹	2005	8,748,346		-15.83	-59.91	-34.10	-23.26	-17.19	
16 Merit Energy Partners G, LP ¹	2008	39,200,000		-15.83	-42.70	-25.84	-15.05	-9.96	
17 Merit Energy Partners H, LP ¹	2010	10,000,000		-15.83	-58.54	-21.04	-13.33	-13.78	
18 Oaktree Loan Fund 2X ¹	2007	60,000,000		-5.02	-92.54	-39.94	-7.82	2.24	
19 Oaktree Power Fund III ¹	2011	30,000,000		-5.02	9.23	11.05	15.24	12.35	
20 Pharos Capital Co-Investment, LLC	2007	20,000,000				-100.00	28.13	-9.92	
21 Pharos Capital Co-Investments, LP	2008	40,000,000		-21.28	-99.58	-7.63	26.64	8.42	
22 Pharos Capital Partners IIA, L.P. ¹	2005	20,000,000			-95.75	-37.13	-19.61	-2.39	
23 Pharos Capital Partners III, LP ¹	2012	50,000,000			-78.09	-19.63		-19.95	
Total: Completed Funds		758,802,592		-8.96	-37.30	-3.61	3.11	3.30	
Total: Dallas Police & Fire Pension System		1,278,364,612		-0.16	-21.91	-27.12	-10.76	-3.22	2.13

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

9/30/2017

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	1,550,000	3,450,000	0	0	1,776,338	1,776,338	226,338	31%	0.00	1.15	29.90%
Subtotal: Venture		5,000,000	1,550,000	3,450,000	0	0	1,776,338	1,776,338	226,338	31%	0.00	1.15	29.90%
Growth Equity													
1 BankCap Partners Fund I	2007	20,000,000	20,000,000	0	0	15,348,386	8,729,900	24,078,286	4,078,286	100%	0.77	1.20	2.20%
2 Hudson Clean Energy Partners	2009	25,000,000	24,994,470	0	0	3,661,896	8,304,644	11,966,540	-13,027,930	100%	0.15	0.48	-13.54%
3 Lone Star CRA Fund	2008	50,000,000	57,519,050	0	0	12,928,698	39,215,558	52,144,256	-5,374,794	115%	0.22	0.91	-15.01%
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	1.95%
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	-69.76%
6 North Texas Opportunity Fund	2000	10,000,000	10,000,000	0	0	8,798,464	2,133,483	10,931,947	931,947	100%	0.88	1.09	1.02%
Subtotal: Growth Equity		196,000,000	181,563,520	34,750,000	0	54,068,889	74,168,027	128,236,916	-53,326,604	84%	0.30	0.71	-16.43%
Buyouts													
1 Huff Alternative Fund	2000	66,795,718	66,795,718	0	12,022,676	56,245,197	33,574,857	89,820,054	11,001,660	100%	0.71	1.14	1.77%
Subtotal: Buyouts		66,795,718	66,795,718	0	12,022,676	56,245,197	33,574,857	89,820,054	11,001,660	100%	0.71	1.14	1.77%
Direct Lending													
1 Riverstone Credit Partners	2016	10,000,000	8,112,883	1,887,117	102,142	1,077,390	8,148,559	9,225,949	1,010,923	81%	0.13	1.12	13.92%
Subtotal: Direct Lending		10,000,000	8,112,883	1,887,117	102,142	1,077,390	8,148,559	9,225,949	1,010,923	81%	0.13	1.12	13.92%
Distressed													
1 OCM Opportunities Fund IV	2001	50,000,000	50,000,000	0	0	82,508,450	8,984	82,517,434	32,517,434	100%	1.65	1.65	28.36%
Subtotal: Distressed		50,000,000	50,000,000	0	0	82,508,450	8,984	82,517,434	32,517,434	100%	1.65	1.65	28.36%
Direct Investment													
1 Miscellaneous Private Equity Expenses	2016	179,486	179,486	0	0	0	0	0	-179,486	100%	0.00	0.00	N/A
Subtotal: Direct Investment		179,486	179,486	0	0	0	0	0	-179,486	100%	0.00	0.00	N/A
Energy													
1 Huff Energy Fund	2006	100,000,000	99,880,021	119,979	-947,331	4,477,394	119,410,510	123,887,904	24,955,214	100%	0.05	1.25	2.99%
2 Yellowstone Energy Ventures II, L.P.	2008	5,283,254	5,112,307	170,947	0	1,458,572	106,970	1,565,542	-3,546,765	97%	0.29	0.31	-28.02%
Subtotal: Energy		105,283,254	104,992,328	290,926	-947,331	5,935,966	119,517,480	125,453,446	21,408,449	100%	0.06	1.21	2.51%
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	-2.15%
2 Highland Crusader Fund	2003	50,955,397	50,955,397	0	0	62,263,032	2,118,046	64,381,078	13,425,681	100%	1.22	1.26	4.16%
Subtotal: Credit Opportunities		86,303,562	86,303,562	0	0	85,858,953	8,333,981	94,192,934	7,889,372	100%	0.99	1.09	1.42%
Total: Active Funds		519,562,020	499,497,497	40,378,043	11,177,487	285,694,844	245,528,226	531,223,071	20,548,087	96%	0.56	1.04	0.92%

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

9/30/2017

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													
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, LP 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%
Subtotal: Completed		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	1,175,512,531	40,378,043	26,094,596	1,054,216,953	245,528,226	1,299,745,179	98,138,052	92%	0.88	1.08	2.13%

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 9/30/2017

Growth Equity			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	
BankCap Partners Fund I	2007	18	2.20%	15.11%	10.17%	2.64%	0.77x	1.60x	1.07x	0.56x	1.20x	2.38x	1.55x	1.13x	4	3	3	
Hudson Clean Energy Partners	2009	7	-13.54%	---	10.40%	---	0.15x	---	0.66x	---	0.48x	---	1.65x	---	NA	NA	NA	U.S. Growth Equity
Lone Star CRA Fund	2008	7	-15.01%	---	10.47%	---	0.22x	---	1.14x	---	0.91x	---	1.62x	---	NA	NA	NA	U.S. Growth Equity
Lone Star Growth Capital	2006	12	1.95%	13.82%	6.49%	4.54%	1.00x	1.53x	1.30x	1.11x	1.12x	1.98x	1.35x	1.24x	4	4	4	U.S. Growth Equity
Lone Star Opportunities Fund V, LP	2012	12	-69.76%	16.59%	13.37%	11.56%	0.01x	0.42x	0.19x	0.05x	0.26x	1.58x	1.46x	1.36x	4	4	4	U.S. Growth Equity
North Texas Opportunity Fund	2000	13	1.02%	9.70%	4.40%	-4.42%	0.88x	1.61x	1.33x	0.76x	1.09x	1.69x	1.33x	0.76x	3	3	3	U.S. Growth Equity

Buyouts			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	
Huff Alternative Fund	2000	54	1.77%	22.18%	14.30%	10.39%	0.71x	2.25x	1.85x	1.52x	1.14x	2.41x	1.93x	1.53x	4	4	4	

Direct Lending			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	
Riverstone Credit Partners	2016	120	13.92%	13.24%	2.31%	-11.99%	0.13x	0.00x	0.00x	0.00x	1.12x	1.10x	1.01x	0.92x	1	1	1	

Distressed			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	
OCM Opportunities Fund IV	2001	2	28.36%	---	---	---	1.65x	---	---	---	1.65x	---	---	---	NA	NA	NA	

Energy			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	
Huff Energy Fund	2006	11	2.99%	12.00%	3.08%	-4.21%	0.05x	1.28x	0.99x	0.57x	1.25x	1.57x	1.15x	0.85x	3	4	2	
Yellowstone Energy Ventures II, L.P.	2008	13	-28.02%	8.71%	5.80%	0.27%	0.29x	0.81x	0.67x	0.44x	0.31x	1.48x	1.34x	1.01x	4	4	4	U.S. Energy

Credit Opportunities			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	
Highland Credit Ops	2006	18	-2.15%	11.67%	8.73%	6.18%	0.67x	1.76x	1.29x	1.07x	0.84x	1.87x	1.75x	1.32x	4	4	4	
Highland Crusader Fund	2003	6	4.16%	---	12.62%	---	1.22x	---	1.60x	---	1.26x	---	1.64x	---	NA	NA	NA	Global Distressed

Venture			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	
Industry Ventures Partnership Holdings IV	2016	47	29.90%	7.43%	-0.29%	-17.39%	0.00x	0.00x	0.00x	0.00x	1.15x	1.05x	1.00x	0.89x	1	NA	1	

Benchmark data from Cambridge Associates/ThomsonOne as of 9.30.2017
Data only includes active funds.

PRIVATE REAL ASSETS REVIEW

(Real Estate, Infrastructure, Natural Resources)

DALLAS POLICE & FIRE PENSION SYSTEM

Third Quarter, 2017



Real Estate and Real Assets

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

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$1,595,596,410	\$66,412,553	\$1,461,608,245	\$668,726,694	\$528,519,601	91.60%	45.75%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 9/30/2017	Real Estate Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$67,575,612	\$596,095,213		\$2,107,885,009	12%	25.07%	28.28%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$1,197,246,295			0.82		-4.05%	

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

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$236,406,706	\$0	\$236,406,706	\$218,004,999	\$230,252,516	100.00%	92.22%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 9/30/2017	Natural Resources Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$0	\$230,252,516		\$2,107,885,009	3%	10.92%	10.92%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$448,257,515			1.90		9.36%	

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

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$364,000,000	\$39,233,614	\$289,681,980	\$330,990,822	\$60,474,834	79.58%	114.26%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 9/30/2017	Infrastructure Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$35,084,406	\$95,559,240		\$2,107,885,009	5%	2.87%	4.53%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$391,465,656			1.35		7.64%	

Dallas Police & Fire Pension System
Investment Strategy Performance Analysis

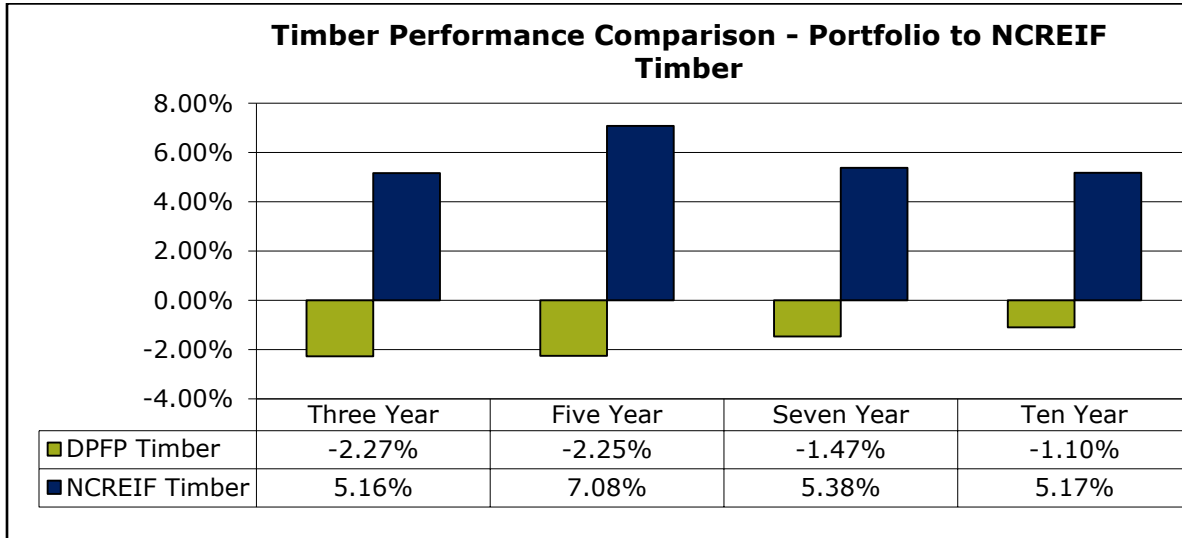
9/30/2017

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		1,036,202,720	936,377,609	65,300,001	0	217,372,698	499,386,317	716,759,015	-219,618,594	93%	0.23	0.77	-4.55%
RE Core		72,186,676	72,186,676	0	0	61,730,119	27,529,891	89,260,010	17,073,334	100%	0.86	1.24	3.98%
RE Debt		4,500,000	4,500,000	0	0	4,084,829	945,864	5,030,693	530,693	100%	0.91	1.12	5.75%
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	657,529	4,155,419	2,933,973	12%	2.86	3.40	24.67%
Subtotal: RE Value Add/Opportun		20,155,554	9,350,058	2,275,611	0	15,029,726	657,529	15,687,255	6,337,198	80%	1.61	1.68	26.04%
Infrastructure													
1 AIRRO	2008	37,000,000	35,845,534	1,154,466	-361,150	16,714,775	23,892,978	40,607,754	5,123,370	97%	0.47	1.14	2.38%
2 AIRRO II	2013	40,000,000	7,436,001	32,563,999	-401,391	58,731	4,395,208	4,453,939	-2,580,671	19%	0.01	0.63	-11.42%
3 J.P. Morgan Maritime Fund, L.P.	2009	50,000,000	48,634,059	1,365,941	-404	2,707,451	32,186,647	34,894,098	-13,739,556	97%	0.06	0.72	-11.83%
Subtotal: Infrastructure		127,000,000	91,915,594	35,084,406	-762,945	19,480,958	60,474,834	79,955,792	-11,196,858	72%	0.21	0.88	-3.35%
Natural Resources													
1 Hancock Agricultural	1998	74,420,001	74,420,001	0	0	96,696,343	157,093,145	253,789,488	179,369,487	100%	1.30	3.41	16.02%
Subtotal: Natural Resources		74,420,001	74,420,001	0	0	96,696,343	157,093,145	253,789,488	179,369,487	100%	1.30	3.41	16.02%
Timber													
1 BTG International Timberland	2006	80,107,009	80,107,009	0	0	16,000,000	37,411,801	53,411,801	-26,695,208	100%	0.20	0.67	-6.91%
2 FIA Timberland	1992	59,649,696	59,649,696	0	0	72,242,736	35,747,570	107,990,306	48,340,610	100%	1.21	1.81	7.73%
Subtotal: Timber		139,756,705	139,756,705	0	0	88,242,736	73,159,371	161,402,107	21,645,402	100%	0.63	1.15	2.76%
Total: Active Funds & Investments		1,474,221,656	1,328,506,643	102,660,018	-762,945	502,637,409	819,246,951	1,321,884,361	-5,859,338	90%	0.38	1.00	-0.08%
Total: Completed Funds & Investments:		721,781,460	659,190,288	0	846,289	715,085,105	0	715,085,105	55,048,528	97%	1.08	1.08	2.02%
Total: Dallas Police & Fire Pension System		2,196,003,116	1,987,696,931	102,660,018	83,344	1,217,722,514	819,246,951	2,036,969,466	49,189,190	91%	0.61	1.02	0.50%

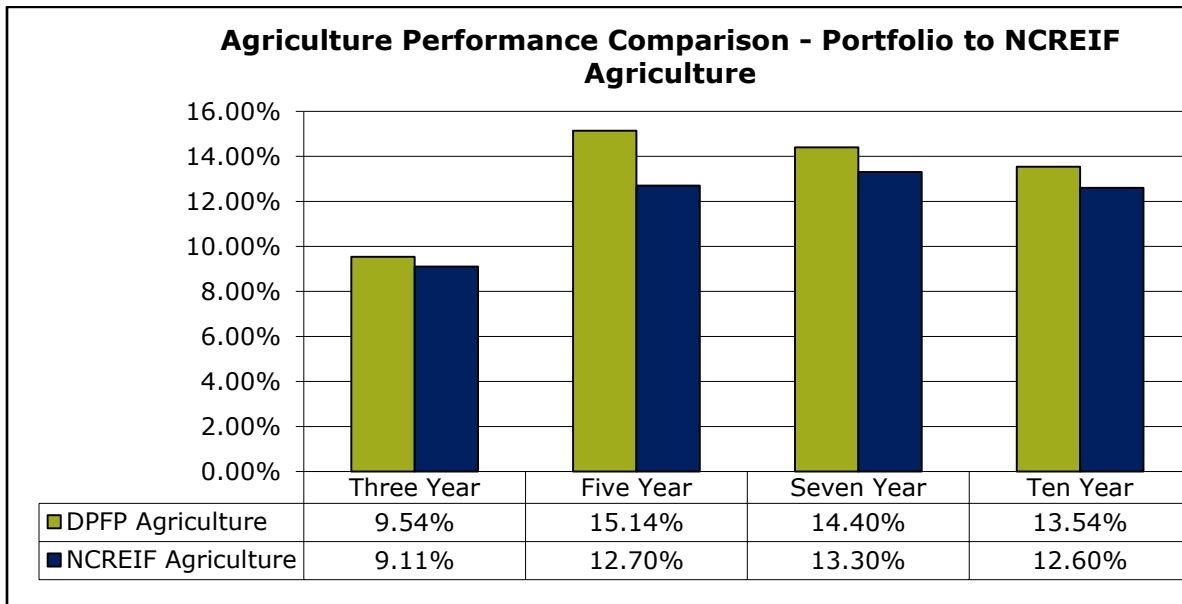
1. Unfunded commitment includes Sumitomo line of credit of \$65,300,000

Timber and Agriculture Benchmarks

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



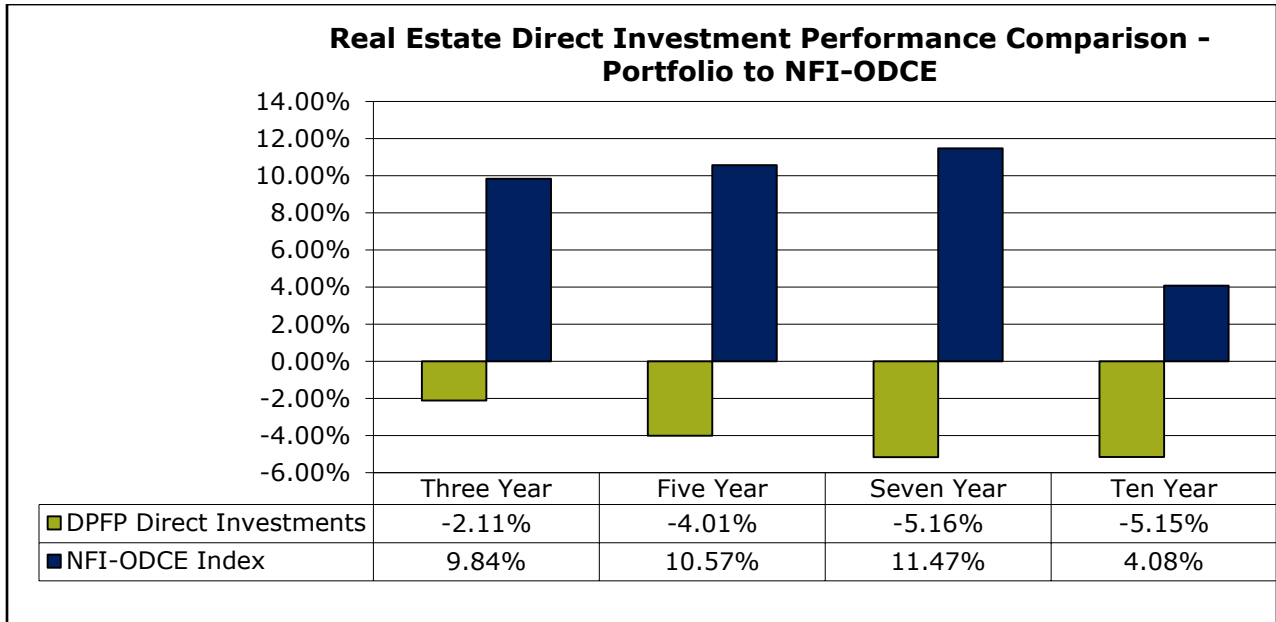
The following graph shows the performance of the DFPF **Agriculture** portfolio vs. the NCREIF Agriculture Index* as of September 30, 2017:



*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 September 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 9/30/2017

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	24.67%	20.10%	10.79%	-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	2.38%	12.59%	8.40%	7.90%	0.47x	0.66x	0.59x	0.55x	1.14x	1.88x	1.57x	1.47x	4	4	4	Infrastructure
AIRRO II	2013	7	-11.42%	---	-0.69%	---	0.01x	---	0.03x	---	0.63x	---	0.98x	---	NA	NA	NA	Infrastructure
J.P. Morgan Maritime Fund, L.P.	2009	3	-11.83%	---	---	---	0.06x	---	---	---	0.72x	---	---	---	NA	NA	NA	Infrastructure

Benchmark data from Cambridge Associates/ThomsonOne as of 9.30.2017
Data only includes active funds.

APPENDIX

Vintage Year Performance Analysis & Transaction Summary

DALLAS POLICE & FIRE PENSION SYSTEM

Third Quarter, 2017



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

9/30/2017

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	33,574,857	89,820,054	11,001,660	100%	0.71	1.14	1.77%
2 North Texas Opportunity Fund	2000	10,000,000	10,000,000	0	0	8,798,464	2,133,483	10,931,947	931,947	100%	0.88	1.09	1.02%
Subtotal: 2000		76,795,718	76,795,718	0	12,022,676	65,043,661	35,708,340	100,752,001	11,933,607	100%	0.73	1.13	1.67%
2001													
1 OCM Opportunities Fund IV	2001	50,000,000	50,000,000	0	0	82,508,450	8,984	82,517,434	32,517,434	100%	1.65	1.65	28.36%
Subtotal: 2001		50,000,000	50,000,000	0	0	82,508,450	8,984	82,517,434	32,517,434	100%	1.65	1.65	28.36%
2003													
1 Highland Crusader Fund	2003	50,955,397	50,955,397	0	0	62,263,032	2,118,046	64,381,078	13,425,681	100%	1.22	1.26	4.16%
Subtotal: 2003		50,955,397	50,955,397	0	0	62,263,032	2,118,046	64,381,078	13,425,681	100%	1.22	1.26	4.16%
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	-2.15%
2 Huff Energy Fund	2006	100,000,000	99,880,021	119,979	-947,331	4,477,394	119,410,510	123,887,904	24,955,214	100%	0.05	1.25	2.99%
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	1.95%
Subtotal: 2006		226,348,165	223,028,186	16,119,979	10,078,331	129,561,539	127,216,865	256,778,404	23,671,887	93%	0.56	1.10	1.51%
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	8,729,900	24,078,286	4,078,286	100%	0.77	1.20	2.20%
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	8,729,900	138,817,105	-31,199,823	100%	0.77	0.82	-3.78%
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	57,519,050	0	0	12,928,698	39,215,558	52,144,256	-5,374,794	115%	0.22	0.91	-15.01%
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 - Vintage Year Performance Analysis

9/30/2017

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	106,970	1,565,542	-3,546,765	97%	0.29	0.31	-28.02%
Subtotal: 2008		233,318,570	225,850,056	170,947	1,933,378	227,312,525	39,322,528	266,635,053	38,851,620	100%	1.00	1.17	4.37%
2009													
1 Hudson Clean Energy Partners	2009	25,000,000	24,994,470	0	0	3,661,896	8,304,644	11,966,540	-13,027,930	100%	0.15	0.48	-13.54%
Subtotal: 2009		25,000,000	24,994,470	0	0	3,661,896	8,304,644	11,966,540	-13,027,930	100%	0.15	0.48	-13.54%
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	-69.76%
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	-40.44%
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	1,550,000	3,450,000	0	0	1,776,338	1,776,338	226,338	31%	0.00	1.15	29.90%
2 Miscellaneous Private Equity Expenses	2016	179,486	179,486	0	0	0	0	0	-179,486	100%	0.00	0.00	N/A
3 Riverstone Credit Partners	2016	10,000,000	8,112,883	1,887,117	102,142	1,077,390	8,148,559	9,225,949	1,010,923	81%	0.13	1.12	13.92%
Subtotal: 2016		15,179,486	9,842,369	5,337,117	102,142	1,077,390	9,924,897	11,002,287	1,057,776	65%	0.11	1.11	13.02%
Total: Dallas Police & Fire Pension System		1,278,364,612	1,175,512,531	40,378,043	26,094,596	1,054,216,953	245,528,226	1,299,745,179	98,138,052	92%	0.88	1.08	2.13%