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Dallas Police & Fire Pension System

Second Quarter 2016 Private Markets Performance Review (Abbreviated Report)

November, 2016

Rhett Humphreys, CFA
Partner

Keith Stronkowsky, CFA
Senior Consultant

Jeff Roberts
Senior Research Consultant

Michael Yang
Research Consultant

255 State Street, Boston, MA 02109
TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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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

November, 2016

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

RE: Private Markets Strategy – 2nd Quarter 2016

Dear Trustees:

We are pleased to present the June 30, 2016 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 positive quarter with a nominal IRR of 0.82%. The annualized IRR of the private markets portfolio since inception was 1.22% 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, 2016:

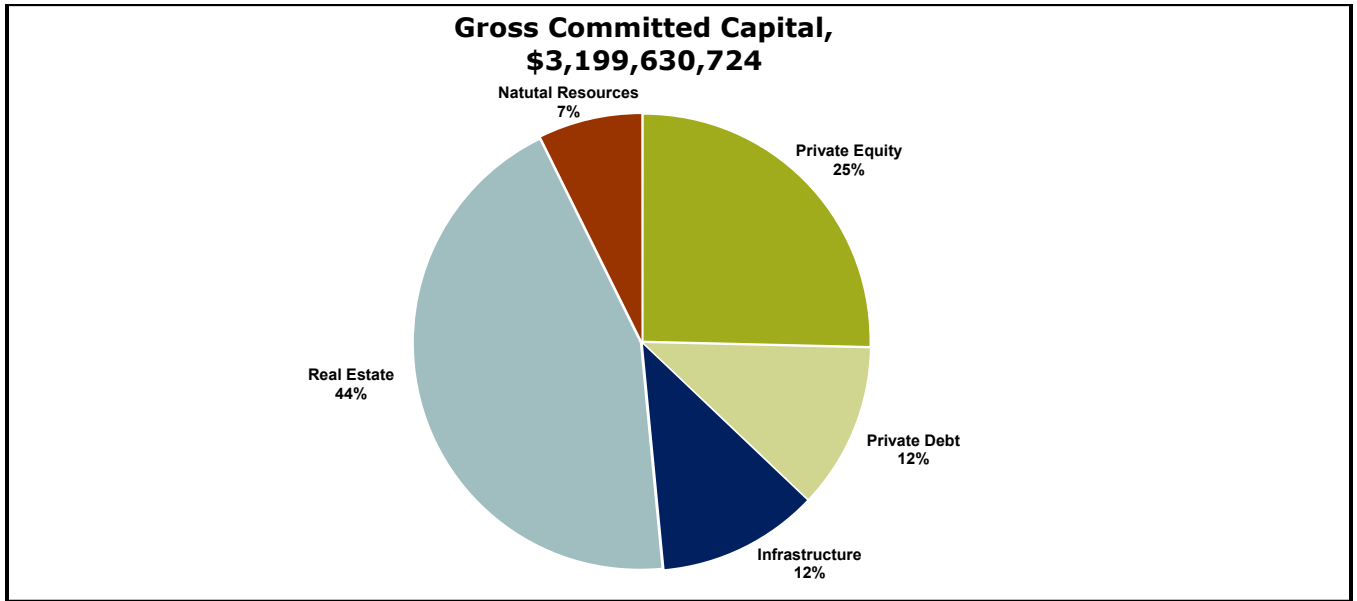
Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$3,199,630,724	\$3,145,752	\$2,892,894,030	\$1,428,659,756	\$1,639,881,980	90.41%	49.39%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 6/30/2016	Private Markets Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$323,743,883	\$1,963,625,863	\$2,678,473,413	Varies By Category	61.22%	73.31%

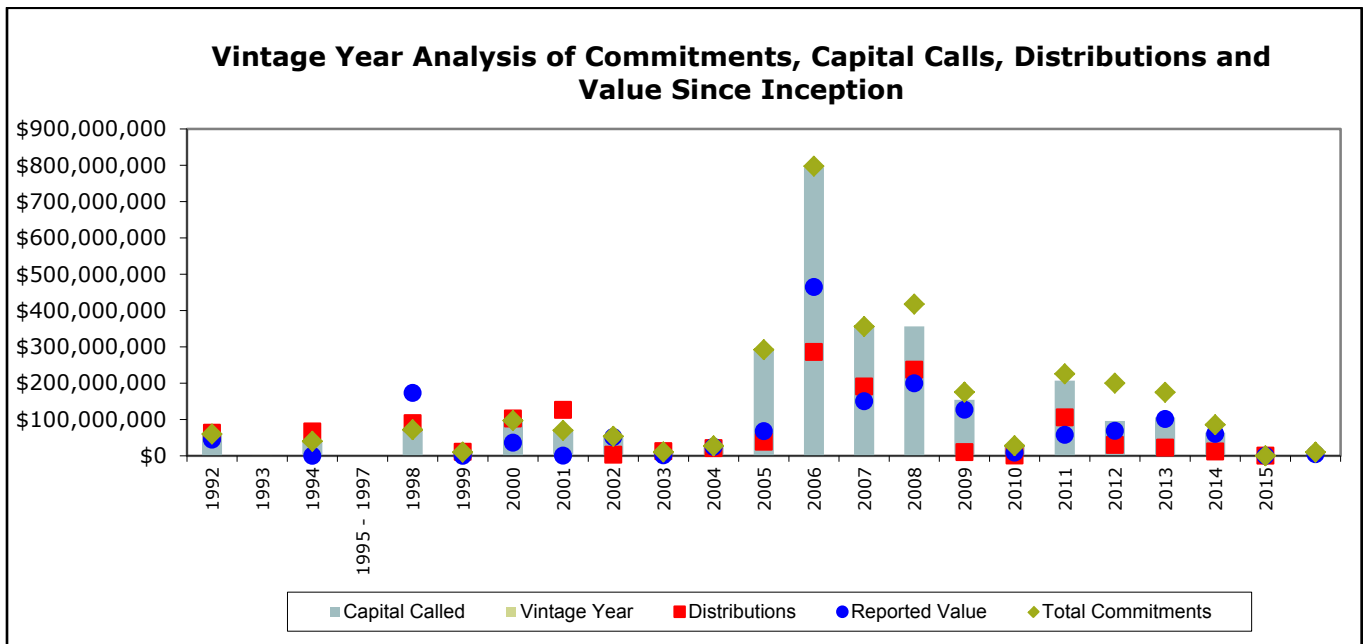
Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception (October 13, 1994)
\$3,068,541,736	1.05	1.22%



As of June 30, 2016, the DFPF has made commitments totaling \$3,199.63 million to 85 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:

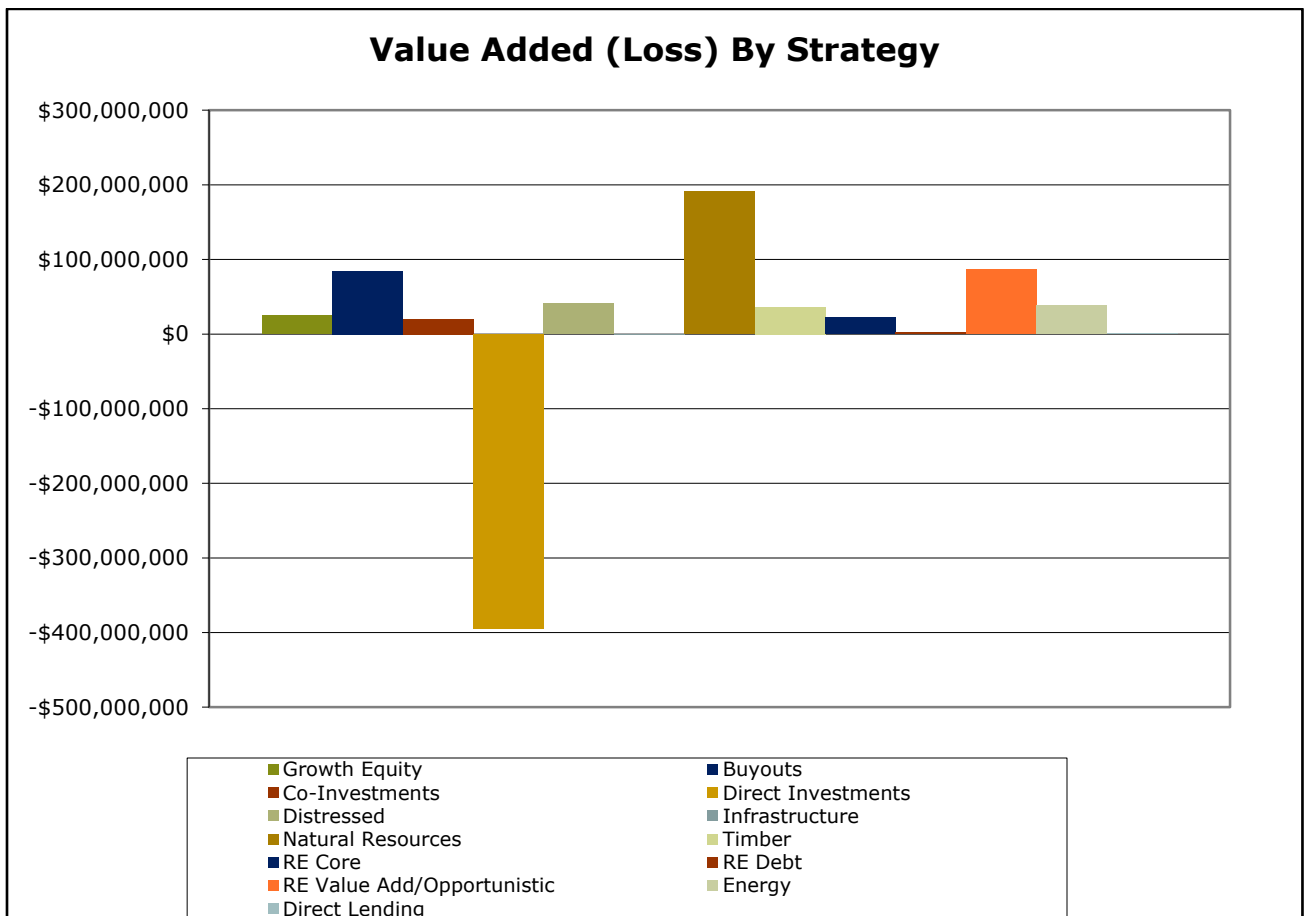




During the quarter-ended June 30, 2016, the DFPF private markets portfolio funded 37 investments and received 30 distributions from its funds. The summary of the cash flows follows:

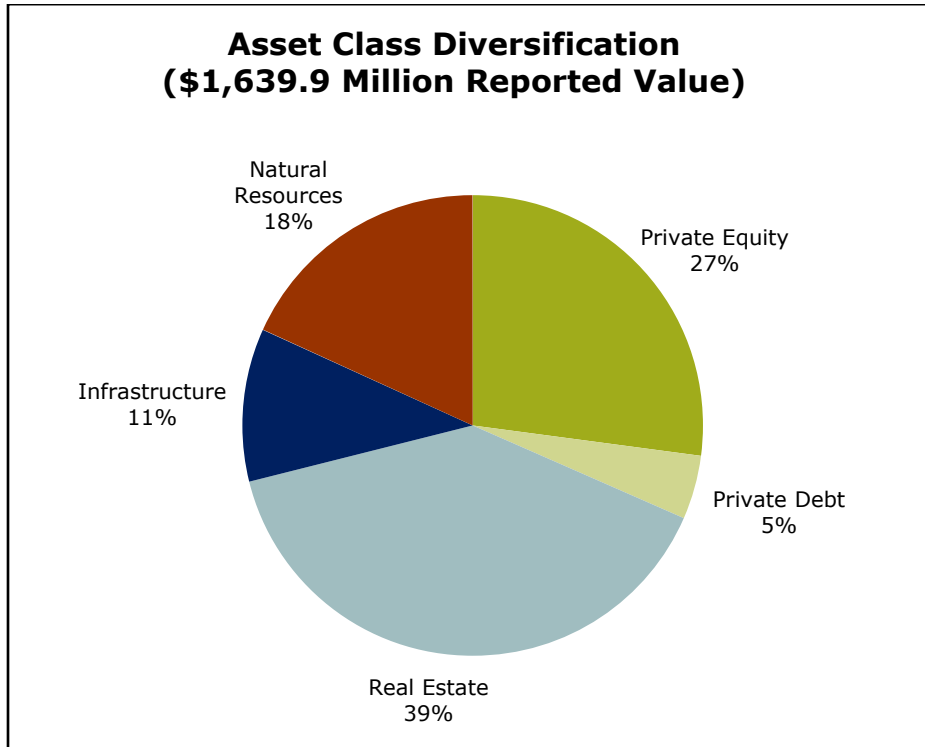
Amount Funded for the Quarter	Number of Funds Calling Capital	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$52,110,580	38	\$47,838,051	30	(\$4,272,529)

Since inception the DFPF private markets portfolio added \$149.47 million in value to the DFPF. Investment strategies adding value include growth equity \$24.55 million, buyouts \$84.29 million, direct lending \$0.24 million, distressed \$41.11 million, Energy \$37.94 million, Natural Resources \$190.68 million, Timber \$36.14 million, RE Core \$21.85 million, RE Debt \$1.76 million, RE Value Add/Opportunistic \$86.53 million, and co-investments \$20.27 million. Direct Investments lost (\$393.29) million and Infrastructure lost (\$1.06) million.





As of June 30, 2016, 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

6/30/2016

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 ³	\$ 1,186,881,564	\$ 987,938,867	\$ 215,949,886	\$ 702,735,631	\$ 518,141,312	\$ 1,220,876,943	\$ 206,843,480	83%	0.69	1.20	4.95%
Real Assets	\$ 2,012,749,160	\$ 1,904,955,164	\$ 107,793,996	\$ 725,924,124	\$ 1,121,740,669	\$ 1,847,664,793	\$ (57,373,715)	95%	0.38	0.97	-0.71%
Total	\$ 3,199,630,724	\$ 2,892,894,030	\$ 323,743,883	\$ 1,428,659,756	\$ 1,639,881,980	\$ 3,068,541,736	\$ 149,469,765	90%	0.49	1.05	1.22%

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) ²
Private Equity ³	\$ 811,881,564	\$ 651,513,354	\$ 177,375,399	\$ 387,429,889	\$ 444,548,697	\$ 831,978,586	\$ 165,498,265	80%	0.58	1.25	5.18%
Private Debt ¹	\$ 375,000,000	\$ 336,425,512	\$ 38,574,488	\$ 315,305,742	\$ 73,592,614	\$ 388,898,356	\$ 41,345,215	90%	0.91	1.12	4.22%
Natural Resources	\$ 233,797,292	\$ 233,797,292	\$ -	\$ 162,375,126	\$ 298,245,364	\$ 460,620,490	\$ 226,823,198	100%	0.69	1.97	10.36%
Real Estate	\$ 1,414,951,868	\$ 1,388,336,460	\$ 26,615,407	\$ 457,718,222	\$ 647,479,009	\$ 1,105,197,231	\$ (283,139,229)	98%	0.33	0.80	-5.08%
Infrastructure	\$ 364,000,000	\$ 282,821,411	\$ 81,178,589	\$ 105,830,776	\$ 176,016,296	\$ 281,847,072	\$ (1,057,683)	78%	0.37	1.00	-0.13%
Total	\$ 3,199,630,724	\$ 2,892,894,030	\$ 323,743,883	\$ 1,428,659,756	\$ 1,639,881,980	\$ 3,068,541,736	\$ 149,469,765	90%	0.49	1.05	1.22%

Notes:

1. Exposure does not include Highland Capital (hedge fund) positions. Overall plan exposure to private debt (including Highland Capital) is noted in the IPA report.
2. 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)
3. Lone Star Growth and Lone Star CRA funds require additional reconciliation of adjusted commitment amounts



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Dallas Police & Fire Pension System

Second Quarter 2016 *Private Equity & Private Debt*

255 State Street, Boston, MA 02109
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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, 2016:

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$811,881,564	\$3,145,752	\$651,513,354	\$387,429,889	\$444,548,697	80.25%	59.47%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 6/30/2016	Private Equity Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$204,934,298	\$649,482,995	\$2,678,473,413	5%	16.60%	24.25%

Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception
\$831,978,586	1.25	5.18%

The following table presents the status of the DFPF **PRIVATE DEBT** portfolio as of June 30, 2016:

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$375,000,000	\$0	\$336,425,512	\$315,305,742	\$73,592,614	89.71%	93.72%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 6/30/2016	Private Debt Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$38,574,488	\$112,167,102	\$2,678,473,413	5%	2.75%	4.19%

Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception
\$388,898,356	1.12	4.22%

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

6/30/2016

Investment Name	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception
Ashmore Global Special Situations Fund IV	2007	70,000,000	-0.20	3.48	14.56	-10.75	-13.82	-8.58
BankCap Partners Fund I	2007	20,000,000	2.41	-3.10	-4.97	-0.30	-0.57	-1.75
BankCap Partners Opportunity Fund, LP	2013	20,000,000	-0.05	-1.33	12.06			0.45
CDK Southern Cross	2008	1,535,316	N/A	N/A	347.00	-50.94	-29.17	-20.08
HM Capital Sector Performance Fund	2008	47,300,000				-2.37	15.90	-4.01
Hudson Clean Energy Partners	2009	25,000,000	-8.21	-9.67	-9.94	-3.21	-8.54	-4.86
Huff Alternative Fund	2000	66,795,718	-3.18	-7.34	-3.22	0.78	2.33	0.96
Huff Alternative Income Fund	1994	40,000,000						17.82
Huff Energy Fund	2006	100,000,000	1.66	22.56	25.59	-11.92	-4.70	5.76
Kainos Capital Partners, L.P.	2013	35,000,000	7.60	15.65	36.73	32.47		29.81
Levine Leichtman Capital Partners IV	2008	50,000,000	4.73	7.00	28.42	13.17	18.74	19.92
Levine Leichtman Capital Partners V, L.P.	2013	25,000,000	1.27	3.44	10.69	12.13		11.29
Levine Leichtman Deep Value Fund	2006	75,000,000	-15.23	-13.23	-13.19	-7.08	-4.31	0.74
Levine Leichtman Private Capital Solutions II, L.P.	2012	25,000,000	-1.28	2.95	5.17	0.97		1.66
Lone Star CRA Fund	2008	50,000,000	2.92	5.95	-39.87	-22.18	-5.30	18.02
Lone Star Fund IX (U.S.), L.P.	2014	35,000,000	2.24	2.77	15.24			7.26
Lone Star Fund VII (U.S.), L.P.	2011	25,000,000	-3.60	-8.17	-1.16	34.89	51.12	48.74
Lone Star Fund VIII (U.S.), L.P.	2013	25,000,000	-3.50	-11.60	-6.37	24.09		23.43
Lone Star Growth Capital	2006	16,000,000	2.66	4.90	-18.10	-13.54	6.13	8.70
Lone Star Opportunities Fund V, LP	2012	75,000,000	3.36	5.65	-47.13	-21.43		-7.40
Merit Energy Partners E-I	2004	7,018,930	-2.90	-0.61	-18.11	-5.78	1.95	14.97
Merit Energy Partners F-I	2005	8,748,346	3.45	7.60	-31.30	-29.48	-11.81	-16.92
Merit Energy Partners G, LP	2008	39,200,000	-0.14	9.17	-14.32	-6.99	-8.23	-3.01
Merit Energy Partners H, LP	2010	10,000,000	-0.73	2.89	-16.13	-7.69	-7.60	-7.59
North Texas Opportunity Fund	2000	10,000,000	-1.76	-3.93	-8.64	-14.33	-13.24	3.17
Oaktree Loan Fund 2X	2007	60,000,000	7.80	6.85	-15.46	-4.52	2.13	2.68
Oaktree Power Fund III	2011	30,000,000	0.24	5.70	27.86	11.00	15.31	13.59
OCM Opportunities Fund IV	2001	50,000,000	-0.40	9.63	-13.67	17.36	13.24	28.36
Pharos Capital Co-Investment, LLC	2007	20,000,000				-0.32	19.92	-9.92
Pharos Capital Co-Investments, LP	2008	40,000,000	0.00	-0.14	-0.14	23.86	14.50	9.03
Pharos Capital Partners IIA, L.P.	2005	20,000,000	-3.39	-8.80	-17.43	-6.17	-1.36	4.52
Pharos Capital Partners III, LP	2012	50,000,000	4.09	12.78	9.52	3.27		-1.14
Riverstone Credit Partners	2016	10,000,000						5.66
Yellowstone Energy Ventures II, L.P.	2008	5,283,254	-0.05	9.47	-45.89	-44.52	-36.63	-31.20
Dallas Police & Fire Pension System		1,186,881,564	0.66	6.80	3.74	-2.87	1.03	4.95

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

6/30/2016

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
110 Growth Equity													
1 BankCap Partners Fund I	2007	20,000,000	20,000,000	0	0	2,485,941	14,996,936	17,482,877	-2,517,123	100%	0.12	0.87	-1.75%
2 BankCap Partners Opportunity Fund, LP	2013	20,000,000	14,569,026	5,430,974	0	0	14,643,325	14,643,325	74,299	73%	0.00	1.01	0.45%
3 Hudson Clean Energy Partners	2009	25,000,000	24,912,744	87,256	0	3,661,896	16,214,498	19,876,394	-5,036,350	100%	0.15	0.80	-4.86%
4 Lone Star CRA Fund	2008	50,000,000	14,852,941	42,500,000	0	12,928,698	17,318,371	30,247,069	15,394,128	30%	0.87	2.04	18.02%
5 Lone Star Growth Capital	2006	16,000,000	12,800,000	16,000,000	0	12,800,000	10,146,152	22,946,152	10,146,152	80%	1.00	1.79	8.70%
6 Lone Star Opportunities Fund V, LP	2012	75,000,000	30,000,000	45,000,000	0	487,595	27,177,237	27,664,832	-2,335,168	40%	0.02	0.92	-7.40%
7 North Texas Opportunity Fund	2000	10,000,000	10,000,000	0	0	8,798,464	4,612,834	13,411,298	3,411,298	100%	0.88	1.34	3.17%
8 Pharos Capital Partners IIA, L.P.	2005	20,000,000	19,800,000	0	0	10,896,166	14,708,962	25,605,128	5,805,128	99%	0.55	1.29	4.52%
9 Pharos Capital Partners III, LP	2012	50,000,000	24,500,000	25,500,000	-54,286	1,332,407	22,716,227	24,048,634	-397,080	49%	0.05	0.98	-1.14%
Subtotal: 110 Growth Equity		286,000,000	171,434,711	134,518,230	-54,286	53,391,167	142,534,541	195,925,708	24,545,283	56%	0.31	1.14	3.34%
120 Buyouts													
1 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%
2 Huff Alternative Fund	2000	66,795,718	66,795,718	0	12,022,676	52,998,260	31,068,922	84,067,182	5,248,788	100%	0.67	1.07	0.96%
3 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%
4 Kainos Capital Partners, L.P.	2013	35,000,000	25,795,067	9,204,933	0	3,495,816	33,935,466	37,431,282	11,636,215	74%	0.14	1.45	29.81%
5 Levine Leichtman Capital Partners IV	2008	50,000,000	37,933,751	12,066,249	0	51,139,763	25,251,130	76,390,893	38,457,142	76%	1.35	2.01	19.92%
6 Levine Leichtman Capital Partners V, L.P.	2013	25,000,000	17,608,426	7,391,574	-4,405	1,134,212	19,244,562	20,378,774	2,774,753	70%	0.06	1.16	11.29%
7 Oaktree Power Fund III	2011	30,000,000	16,096,514	13,903,486	0	11,940,647	11,899,312	23,839,959	7,743,445	54%	0.74	1.48	13.59%
Subtotal: 120 Buyouts		294,095,718	248,583,723	42,566,243	15,970,325	227,441,440	121,399,392	348,840,832	84,286,784	85%	0.86	1.32	7.99%
135 Direct Lending													
1 Riverstone Credit Partners	2016	10,000,000	3,989,221	6,010,779	102,142	0	4,331,667	4,331,667	240,304	40%	0.00	1.06	5.66%
Subtotal: 135 Direct Lending		10,000,000	3,989,221	6,010,779	102,142	0	4,331,667	4,331,667	240,304	40%	0.00	1.06	5.66%
150 Distressed													
1 Ashmore Global Special Situations Fund IV	2007	70,000,000	70,000,000	0	0	37,580,583	5,180,320	42,760,903	-27,239,097	100%	0.54	0.61	-8.58%
2 Levine Leichtman Deep Value Fund	2006	75,000,000	75,000,000	0	11,025,662	78,769,274	9,936,054	88,705,328	2,679,666	100%	0.92	1.03	0.74%
3 Levine Leichtman Private Capital Solutions II, L.P.	2012	25,000,000	17,869,605	7,130,395	-175	56,789	18,593,033	18,649,822	780,392	71%	0.00	1.04	1.66%
4 Lone Star Fund IX (U.S.), L.P.	2014	35,000,000	16,446,597	18,553,403	0	220,448	16,907,815	17,128,263	681,666	47%	0.01	1.04	7.26%
5 Lone Star Fund VII (U.S.), L.P.	2011	25,000,000	23,459,112	1,540,888	0	38,709,376	3,643,985	42,353,361	18,894,249	94%	1.65	1.81	48.74%
6 Lone Star Fund VIII (U.S.), L.P.	2013	25,000,000	19,660,978	5,339,022	0	13,318,016	12,887,146	26,205,162	6,544,183	79%	0.68	1.33	23.43%
7 Oaktree Loan Fund 2X	2007	60,000,000	60,000,000	0	0	64,287,256	1,949,238	66,236,494	6,236,494	100%	1.07	1.10	2.68%
8 OCM Opportunities Fund IV	2001	50,000,000	50,000,000	0	0	82,364,001	163,356	82,527,357	32,527,357	100%	1.65	1.65	28.36%
Subtotal: 150 Distressed		365,000,000	332,436,292	32,563,708	11,025,487	315,305,742	69,260,947	384,566,689	41,104,910	91%	0.92	1.12	4.20%
200 Co-Investment													
1 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%
2 Pharos Capital Co-Investments, LP	2008	40,000,000	40,000,000	0	0	67,397,892	2,849,706	70,247,598	30,247,598	100%	1.68	1.76	9.03%
Subtotal: 200 Co-Investment		60,000,000	60,000,000	0	0	77,417,049	2,849,706	80,266,755	20,266,755	100%	1.29	1.34	4.40%

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

6/30/2016

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
210 Direct Investment													
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%
Subtotal: 210 Direct Investment		1,535,316	1,535,316	0	0	0	0	0	-1,535,316	100%	0.00	0.00	-20.08%
400 Energy													
1 Huff Energy Fund	2006	100,000,000	99,880,021	119,979	-947,331	4,477,394	137,907,480	142,384,874	43,452,184	100%	0.05	1.44	5.76%
2 Merit Energy Partners E-I	2004	7,018,930	7,018,930	0	-1,741	12,737,361	2,798,019	15,535,380	8,518,191	100%	1.82	2.21	14.97%
3 Merit Energy Partners F-I	2005	8,748,346	8,748,346	0	0	3,644,724	195,603	3,840,327	-4,908,019	100%	0.42	0.44	-16.92%
4 Merit Energy Partners G, LP	2008	39,200,000	39,200,000	0	0	6,532,135	28,702,199	35,234,334	-3,965,666	100%	0.17	0.90	-3.01%
5 Merit Energy Partners H, LP	2010	10,000,000	10,000,000	0	0	749,908	7,650,679	8,400,587	-1,599,413	100%	0.07	0.84	-7.59%
6 Yellowstone Energy Ventures II, L.P.	2008	5,283,254	5,112,307	170,947	0	1,038,711	511,078	1,549,789	-3,562,518	97%	0.20	0.30	-31.20%
Subtotal: 400 Energy		170,250,530	169,959,604	290,926	-949,072	29,180,233	177,765,058	206,945,291	37,934,759	100%	0.17	1.22	3.80%
Total: Dallas Police & Fire Pension System		1,186,881,564	987,938,867	215,949,886	26,094,596	702,735,631	518,141,312	1,220,876,943	206,843,480	83%	0.69	1.20	4.95%

**Dallas Police & Fire Pension System
As of 6/30/2016**

Growth Equity					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	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	\$ 20.0	\$ 20.0	18	-1.75%	15.20%	10.00%	3.50%	0.12x	1.15x	0.93x	0.35x	0.87x	2.10x	1.56x	1.16x	4	4	4	
BankCap Partners Opportunity Fund, LP	2013	\$ 20.0	\$ 14.6	12	0.45%	11.31%	3.95%	0.37%	0.00x	0.03x	0.00x	0.00x	1.01x	1.24x	1.06x	1.01x	3	4	3	U.S. Growth Equity
Hudson Clean Energy Partners	2009	\$ 25.0	\$ 24.9	7	-4.86%	---	10.88%	---	0.15x	---	0.47x	---	0.80x	---	1.55x	---	NA	NA	NA	U.S. Growth Equity
Lone Star CRA Fund	2008	\$ 50.0	\$ 14.9	6	18.02%	---	10.40%	---	0.87x	---	0.75x	---	2.04x	---	1.54x	---	NA	NA	NA	U.S. Growth Equity
Lone Star Growth Capital	2006	\$ 16.0	\$ 12.8	12	8.70%	14.07%	7.43%	4.24%	1.00x	1.40x	1.20x	1.11x	1.79x	1.90x	1.39x	1.21x	2	4	2	U.S. Growth Equity
Lone Star Opportunities Fund V, LP	2012	\$ 75.0	\$ 30.0	12	-7.40%	18.69%	13.95%	11.97%	0.02x	0.19x	0.11x	0.00x	0.92x	1.40x	1.32x	1.24x	4	3	4	U.S. Growth Equity
North Texas Opportunity Fund	2000	\$ 10.0	\$ 10.0	13	3.17%	9.59%	4.40%	-4.42%	0.88x	1.59x	1.33x	0.76x	1.34x	1.66x	1.33x	0.77x	3	3	2	U.S. Growth Equity
Pharos Capital Partners IIA, L.P.	2005	\$ 20.0	\$ 19.8	14	4.52%	16.35%	10.10%	7.13%	0.55x	1.60x	1.37x	0.53x	1.29x	2.49x	1.65x	1.42x	4	3	4	U.S. Growth Equity
Pharos Capital Partners III, LP	2012	\$ 50.0	\$ 24.5	12	-1.14%	18.69%	13.95%	11.97%	0.05x	0.19x	0.11x	0.00x	0.98x	1.40x	1.32x	1.24x	4	3	4	U.S. Growth Equity

Buyouts					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	
HM Capital Sector Performance Fund	2008	\$ 47.3	\$ 44.4	54	-4.01%	19.44%	13.71%	9.06%	0.86x	1.18x	0.90x	0.62x	0.86x	1.86x	1.57x	1.40x	4	3	4	
Huff Alternative Fund	2000	\$ 66.8	\$ 66.8	55	0.96%	21.57%	14.36%	10.76%	0.67x	2.22x	1.81x	1.47x	1.07x	2.33x	1.91x	1.52x	4	4	4	U.S. Buyout
Huff Alternative Income Fund	1994	\$ 40.0	\$ 40.0	21	17.82%	28.17%	14.44%	7.13%	1.59x	2.41x	1.64x	1.34x	1.59x	2.43x	1.64x	1.34x	2	3	3	U.S. Buyout
Kainos Capital Partners, L.P.	2013	\$ 35.0	\$ 25.8	33	29.81%	17.89%	9.54%	0.77%	0.14x	0.14x	0.01x	0.00x	1.45x	1.25x	1.12x	1.01x	1	1	1	U.S. Buyout
Levine Leichtman Capital Partners IV	2008	\$ 50.0	\$ 37.9	54	19.92%	19.44%	13.71%	9.06%	1.35x	1.18x	0.90x	0.62x	2.01x	1.86x	1.57x	1.40x	1	1	1	U.S. Buyout
Levine Leichtman Capital Partners V, L.P.	2013	\$ 25.0	\$ 17.6	33	11.29%	17.89%	9.54%	0.77%	0.06x	0.14x	0.01x	0.00x	1.16x	1.25x	1.12x	1.01x	2	2	2	U.S. Buyout
Oaktree Power Fund III	2011	\$ 30.0	\$ 16.1	26	13.59%	17.48%	12.44%	9.96%	0.74x	0.45x	0.29x	0.18x	1.48x	1.49x	1.38x	1.23x	2	1	2	U.S. Buyout

Direct Lending					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	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	\$ 10.0	\$ 4.0	26	5.66%	0.03%	-8.20%	-18.84%	0.00x	0.00x	0.00x	0.00x	1.06x	0.00x	0.00x	0.00x	NA	NA	NA	

Distressed					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	
Ashmore Global Special Situations Fund IV	2007	\$ 70.0	\$ 70.0	8	-8.58%	9.25%	7.22%	2.07%	0.54x	1.27x	1.21x	0.67x	0.61x	1.57x	1.45x	1.13x	4	4	4	
Levine Leichtman Deep Value Fund	2006	\$ 75.0	\$ 75.0	14	0.74%	11.95%	8.29%	6.31%	0.92x	1.32x	1.07x	1.02x	1.03x	1.90x	1.63x	1.34x	4	4	4	U.S. Distressed
Levine Leichtman Private Capital Solutions II, L.P.	2012	\$ 25.0	\$ 17.9	11	1.66%	17.07%	9.44%	8.97%	0.00x	0.51x	0.33x	0.09x	1.04x	1.32x	1.24x	1.17x	4	4	4	U.S. Distressed
Lone Star Fund IX (U.S.), L.P.	2014	\$ 35.0	\$ 16.4	9	7.26%	20.51%	6.10%	-0.35%	0.01x	0.23x	0.03x	0.00x	1.04x	1.28x	1.06x	1.00x	2	3	3	U.S. Distressed
Lone Star Fund VII (U.S.), L.P.	2011	\$ 25.0	\$ 23.5	3	48.74%	---	---	---	1.65x	---	---	---	1.81x	---	---	---	NA	NA	NA	Global Distressed
Lone Star Fund VIII (U.S.), L.P.	2013	\$ 25.0	\$ 19.7	4	23.43%	---	---	---	0.68x	---	---	---	1.33x	---	---	---	NA	NA	NA	Global Distressed
Oaktree Loan Fund 2X	2007	\$ 60.0	\$ 60.0	8	2.68%	9.25%	7.22%	2.07%	1.07x	1.27x	1.21x	0.67x	1.10x	1.57x	1.45x	1.13x	3	3	4	Global Distressed
OCM Opportunities Fund IV	2001	\$ 50.0	\$ 50.0	4	28.36%	---	---	---	1.65x	---	---	---	1.65x	---	---	---	NA	NA	NA	U.S. Distressed

Co-Investment					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	
Pharos Capital Co-Investment, LLC	2012	\$ 20.0	\$ 20.0	12	-9.92%	18.69%	13.95%	11.97%	0.50x	0.19x	0.11x	0.00x	0.50x	1.40x	1.32x	1.24x	4	1	4	
Pharos Capital Co-Investments, LP	2013	\$ 40.0	\$ 40.0	12	9.03%	11.31%	3.95%	0.37%	1.68x	0.03x	0.00x	0.00x	1.76x	1.24x	1.06x	1.01x	2	1	1	U.S. Growth Equity

Direct Investment					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	
CDK Southern Cross	2008	\$ 1.5	\$ 1.5	158	-20.08%	19.15%	10.86%	5.44%	0.00x	1.16x	0.74x	0.38x	0.00x	1.18x	0.90x	0.62x	4	4	4	

Energy					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	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	\$ 100.0	\$ 99.9	11	5.76%	11.97%	4.01%	-5.01%	0.05x	1.27x	0.98x	0.47x	1.44x	1.58x	1.19x	0.80x	2	4	2	
Merit Energy Partners E-I	2004	\$ 7.0	\$ 7.0	7	14.97%	---	17.66%	---	1.82x	---	1.68x	---	2.21x	---	1.68x	---	NA	NA	NA	U.S. Energy
Merit Energy Partners F-I	2005	\$ 8.7	\$ 8.7	8	-16.92%	9.50%	4.79%	-2.16%	0.42x	1.37x	1.08x	0.82x	0.44x	1.65x	1.22x	0.92x	4	4	4	U.S. Energy
Merit Energy Partners G, LP	2008	\$ 39.2	\$ 39.2	13	-3.01%	10.34%	5.54%	-4.49%	0.17x	0.66x	0.59x	0.42x	0.90x	1.39x	1.28x	0.84x	3	4	3	U.S. Energy
Merit Energy Partners H, LP	2010	\$ 10.0	\$ 10.0	9	-7.59%	18.58%	13.76%	0.12%	0.07x	0.75x	0.29x	0.24x	0.84x	2.20x	1.48x	1.00x	4	4	4	U.S. Energy
Yellowstone Energy Ventures II, L.P.	2008	\$ 5.3	\$ 5.1	13	-31.20%	10.34%	5.54%	-4.49%	0.20x	0.66x	0.59x	0.42x	0.30x	1.39x	1.28x	0.84x	4	4	4	U.S. Energy

Note:
Benchmark data from Thomson One/Cambridge Associates as of 6.30.16

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

6/30/2016

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	52,998,260	31,068,922	84,067,182	5,248,788	100%	0.67	1.07	0.96%
2 North Texas Opportunity Fund	2000	10,000,000	10,000,000	0	0	8,798,464	4,612,834	13,411,298	3,411,298	100%	0.88	1.34	3.17%
Subtotal: 2000		76,795,718	76,795,718	0	12,022,676	61,796,724	35,681,756	97,478,480	8,660,086	100%	0.70	1.10	1.33%
2001													
1 OCM Opportunities Fund IV	2001	50,000,000	50,000,000	0	0	82,364,001	163,356	82,527,357	32,527,357	100%	1.65	1.65	28.36%
Subtotal: 2001		50,000,000	50,000,000	0	0	82,364,001	163,356	82,527,357	32,527,357	100%	1.65	1.65	28.36%
2004													
1 Merit Energy Partners E-I	2004	7,018,930	7,018,930	0	-1,741	12,737,361	2,798,019	15,535,380	8,518,191	100%	1.82	2.21	14.97%
Subtotal: 2004		7,018,930	7,018,930	0	-1,741	12,737,361	2,798,019	15,535,380	8,518,191	100%	1.82	2.21	14.97%
2005													
1 Merit Energy Partners F-I	2005	8,748,346	8,748,346	0	0	3,644,724	195,603	3,840,327	-4,908,019	100%	0.42	0.44	-16.92%
2 Pharos Capital Partners IIA, L.P.	2005	20,000,000	19,800,000	0	0	10,896,166	14,708,962	25,605,128	5,805,128	99%	0.55	1.29	4.52%
Subtotal: 2005		28,748,346	28,548,346	0	0	14,540,890	14,904,565	29,445,455	897,109	100%	0.51	1.03	0.52%
2006													
1 Huff Energy Fund	2006	100,000,000	99,880,021	119,979	-947,331	4,477,394	137,907,480	142,384,874	43,452,184	100%	0.05	1.44	5.76%
2 Levine Leichtman Deep Value Fund	2006	75,000,000	75,000,000	0	11,025,662	78,769,274	9,936,054	88,705,328	2,679,666	100%	0.92	1.03	0.74%
3 Lone Star Growth Capital	2006	16,000,000	12,800,000	16,000,000	0	12,800,000	10,146,152	22,946,152	10,146,152	80%	1.00	1.79	8.70%
Subtotal: 2006		191,000,000	187,680,021	16,119,979	10,078,331	96,046,668	157,989,686	254,036,354	56,278,002	92%	0.49	1.28	4.49%
2007													
1 Ashmore Global Special Situations Fund IV	2007	70,000,000	70,000,000	0	0	37,580,583	5,180,320	42,760,903	-27,239,097	100%	0.54	0.61	-8.58%
2 BankCap Partners Fund I	2007	20,000,000	20,000,000	0	0	2,485,941	14,996,936	17,482,877	-2,517,123	100%	0.12	0.87	-1.75%
3 Oaktree Loan Fund 2X	2007	60,000,000	60,000,000	0	0	64,287,256	1,949,238	66,236,494	6,236,494	100%	1.07	1.10	2.68%
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	170,000,000	0	0	114,372,937	22,126,494	136,499,431	-33,500,569	100%	0.67	0.80	-4.26%
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	37,933,751	12,066,249	0	51,139,763	25,251,130	76,390,893	38,457,142	76%	1.35	2.01	19.92%
4 Lone Star CRA Fund	2008	50,000,000	14,852,941	42,500,000	0	12,928,698	17,318,371	30,247,069	15,394,128	30%	0.87	2.04	18.02%
5 Merit Energy Partners G, LP	2008	39,200,000	39,200,000	0	0	6,532,135	28,702,199	35,234,334	-3,965,666	100%	0.17	0.90	-3.01%
6 Pharos Capital Co-Investments, LP	2008	40,000,000	40,000,000	0	0	67,397,892	2,849,706	70,247,598	30,247,598	100%	1.68	1.76	9.03%
7 Yellowstone Energy Ventures II, L.P.	2008	5,283,254	5,112,307	170,947	0	1,038,711	511,078	1,549,789	-3,562,518	97%	0.20	0.30	-31.20%
Subtotal: 2008		233,318,570	182,988,562	54,737,196	1,933,378	178,829,744	74,632,484	253,462,227	68,540,287	77%	0.97	1.37	7.26%

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

6/30/2016

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
2009													
1 Hudson Clean Energy Partners	2009	25,000,000	24,912,744	87,256	0	3,661,896	16,214,498	19,876,394	-5,036,350	100%	0.15	0.80	-4.86%
Subtotal: 2009		25,000,000	24,912,744	87,256	0	3,661,896	16,214,498	19,876,394	-5,036,350	100%	0.15	0.80	-4.86%
2010													
1 Merit Energy Partners H, LP	2010	10,000,000	10,000,000	0	0	749,908	7,650,679	8,400,587	-1,599,413	100%	0.07	0.84	-7.59%
Subtotal: 2010		10,000,000	10,000,000	0	0	749,908	7,650,679	8,400,587	-1,599,413	100%	0.07	0.84	-7.59%
2011													
1 Lone Star Fund VII (U.S.), L.P.	2011	25,000,000	23,459,112	1,540,888	0	38,709,376	3,643,985	42,353,361	18,894,249	94%	1.65	1.81	48.74%
2 Oaktree Power Fund III	2011	30,000,000	16,096,514	13,903,486	0	11,940,647	11,899,312	23,839,959	7,743,445	54%	0.74	1.48	13.59%
Subtotal: 2011		55,000,000	39,555,626	15,444,374	0	50,650,023	15,543,297	66,193,320	26,637,694	72%	1.28	1.67	29.93%
2012													
1 Levine Leichtman Private Capital Solutions II, L.P.	2012	25,000,000	17,869,605	7,130,395	-175	56,789	18,593,033	18,649,822	780,392	71%	0.00	1.04	1.66%
2 Lone Star Opportunities Fund V, LP	2012	75,000,000	30,000,000	45,000,000	0	487,595	27,177,237	27,664,832	-2,335,168	40%	0.02	0.92	-7.40%
3 Pharos Capital Partners III, LP	2012	50,000,000	24,500,000	25,500,000	-54,286	1,332,407	22,716,227	24,048,634	-397,080	49%	0.05	0.98	-1.14%
Subtotal: 2012		150,000,000	72,369,605	77,630,395	-54,461	1,876,791	68,486,497	70,363,288	-1,951,856	48%	0.03	0.97	-1.71%
2013													
1 BankCap Partners Opportunity Fund, LP	2013	20,000,000	14,569,026	5,430,974	0	0	14,643,325	14,643,325	74,299	73%	0.00	1.01	0.45%
2 Kainos Capital Partners, L.P.	2013	35,000,000	25,795,067	9,204,933	0	3,495,816	33,935,466	37,431,282	11,636,215	74%	0.14	1.45	29.81%
3 Levine Leichtman Capital Partners V, L.P.	2013	25,000,000	17,608,426	7,391,574	-4,405	1,134,212	19,244,562	20,378,774	2,774,753	70%	0.06	1.16	11.29%
4 Lone Star Fund VIII (U.S.), L.P.	2013	25,000,000	19,660,978	5,339,022	0	13,318,016	12,887,146	26,205,162	6,544,183	79%	0.68	1.33	23.43%
Subtotal: 2013		105,000,000	77,633,497	27,366,503	-4,405	17,948,043	80,710,499	98,658,543	21,029,451	74%	0.23	1.27	19.57%
2014													
1 Lone Star Fund IX (U.S.), L.P.	2014	35,000,000	16,446,597	18,553,403	0	220,448	16,907,815	17,128,263	681,666	47%	0.01	1.04	7.26%
Subtotal: 2014		35,000,000	16,446,597	18,553,403	0	220,448	16,907,815	17,128,263	681,666	47%	0.01	1.04	7.26%
2016													
1 Riverstone Credit Partners	2016	10,000,000	3,989,221	6,010,779	102,142	0	4,331,667	4,331,667	240,304	40%	0.00	1.06	5.66%
Subtotal: 2016		10,000,000	3,989,221	6,010,779	102,142	0	4,331,667	4,331,667	240,304	40%	0.00	1.06	5.66%
Total: Dallas Police & Fire Pension System		1,186,881,564	987,938,867	215,949,886	26,094,596	702,735,631	518,141,312	1,220,876,943	206,843,480	83%	0.69	1.20	4.95%



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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, 2016:

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$1,414,951,868	\$0	\$1,388,336,460	\$457,718,222	\$647,479,009	98.12%	32.97%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 6/30/2016	Real Estate Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$26,615,408	\$674,094,417		\$2,678,473,413	12%	24.17%	25.17%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$1,105,197,231			0.80		-5.08%	

The following table presents the status of the DFPF **NATURAL RESOURCES** portfolio as of June 30, 2016:

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$233,797,292	\$0	\$233,797,292	\$162,375,126	\$298,245,364	100.00%	69.45%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 6/30/2016	Natural Resources Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$0	\$298,245,364		\$2,678,473,413	3%	11.13%	11.13%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$460,620,490			1.97		10.36%	

The following table presents the status of the DFPF **INFRASTRUCTURE** portfolio as of June 30, 2016:

Since Inception Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$364,000,000	\$0	\$282,821,411	\$105,830,776	\$176,016,296	77.70%	37.42%
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)		Total Fund Composite as of 6/30/2016	Infrastructure Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$81,178,589	\$257,194,885		\$2,678,473,413	5%	6.57%	9.60%
Total Value (Reported Value + Distributions)			Total Value To Capital Call Ratio		Internal Rate of Return IRR, Since Inception	
\$281,847,072			1.00		-0.13%	

Dallas Police & Fire Pension System
Investment Strategy Performance Analysis

6/30/2016¹

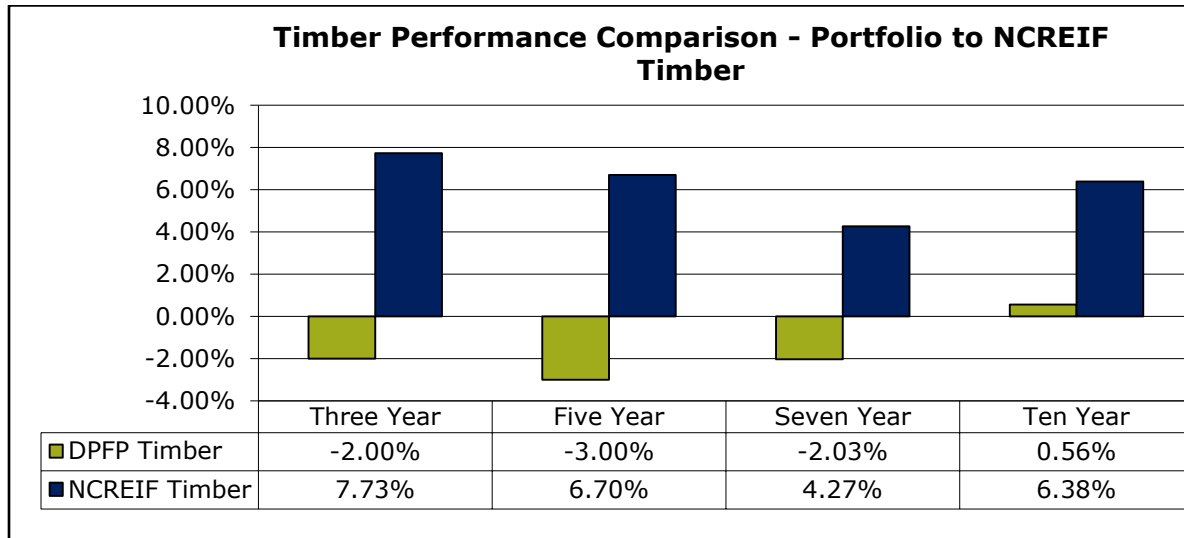
Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio
Real Estate												
Direct Investments	Various	1,191,635,763	1,190,565,361	1,070,025	0	242,214,073	579,430,144	821,644,217	-368,921,144	100%	0.20	0.69
CDK Multifamily I	2014	10,447,376	10,447,376	0	0	42,934	10,915,996	10,958,930	511,554	100%	0.00	1.05
Hearthstone MS II Homebuilding Investors	1999	10,000,000	7,970,115	2,029,885	0	10,989,565	3,655	10,993,220	3,023,105	80%	1.38	1.38
Hearthstone MS III Homebuilding Investors	2003	10,587,389	10,587,389	0	0	12,863,833	1,263,553	14,127,386	3,539,997	100%	1.22	1.33
Lone Star Fund III (U.S.), L.P.	2000	20,000,000	19,827,415	172,585	0	40,612,278	111,215	40,723,493	20,896,078	99%	2.05	2.05
Lone Star Fund IV (U.S.), L.P.	2001	20,000,000	19,045,201	954,799	0	43,786,407	140,041	43,926,448	24,881,247	95%	2.30	2.31
Lone Star Fund V (U.S.), L.P.	2005	22,500,000	22,254,975	245,025	0	16,592,341	5,016,947	21,609,288	-645,687	99%	0.75	0.97
Lone Star Fund VI (U.S.), L.P.	2008	25,000,000	20,005,358	4,994,642	0	26,884,679	5,248,142	32,132,821	12,127,463	80%	1.34	1.61
Lone Star Real Estate Fund (U.S.), L.P.	2008	25,000,000	20,719,418	4,280,582	0	22,817,586	3,232,656	26,050,242	5,330,824	83%	1.10	1.26
Lone Star Real Estate Fund II	2011	25,000,000	22,558,402	2,441,598	0	28,858,508	5,421,005	34,279,513	11,721,111	90%	1.28	1.52
Lone Star Real Estate Fund III	2014	25,000,000	23,182,641	1,817,359	0	7,856,916	20,172,272	28,029,188	4,846,547	93%	0.34	1.21
M&G Real Estate Debt Fund II	2013	29,781,340	21,172,810	8,608,529	0	4,199,102	16,523,383	20,722,485	-450,326	71%	0.20	0.98
Subtotal: Real Estate		1,414,951,868	1,388,336,461	26,615,030	0	457,718,222	647,479,009	1,105,197,231	-283,139,230	98%	0.33	0.80
Infrastructure												
AIRRO Consolidated (2 investments)	Various	77,000,000	42,504,946	34,495,054	-762,541	4,677,250	34,132,002	38,809,252	-2,933,154	55%	0.11	0.91
JP Morgan Consolidated (2 Investments)	Various	87,000,000	79,550,079	7,449,921	-404	14,321,311	54,912,715	69,234,026	-10,315,649	91%	0.18	0.87
LBJ Infrastructure Group Holding, LLC (LBJ)	2009	50,000,000	44,346,229	5,653,771	0	1,782,000	44,346,035	46,128,035	1,781,806	89%	0.04	1.04
NTE 3a-3b	2012	50,000,000	23,794,565	26,205,435	0	27,811,459	0	27,811,459	4,016,894	48%	1.17	1.17
NTE Mobility Partners Holding, LLC (NTE)	2009	50,000,000	42,625,592	7,374,408	0	2,000,000	42,625,545	44,625,545	1,999,953	85%	0.05	1.05
RREEF North American Infrastructure Fund	2007	50,000,000	50,000,000	0	846,289	55,238,755	0	55,238,755	4,392,466	100%	1.09	1.09
Subtotal: Infrastructure		364,000,000	282,821,411	81,178,589	83,344	105,830,776	176,016,296	281,847,072	-1,057,683	78%	0.37	1.00
Natural Resources												
Hancock Agricultural	1998	71,820,001	71,820,001	0	0	89,596,343	172,907,605	262,503,948	190,683,947	100%	1.25	3.66
BTG Timberland	2006	102,327,595	102,327,595	0	0	9,500,000	81,076,473	90,576,473	-11,751,122	100%	0.09	0.89
FIA Timberland	1992	59,649,696	59,649,696	0	0	63,278,783	44,261,286	107,540,069	47,890,373	100%	1.06	1.80
Subtotal: Natural Resources		233,797,292	233,797,292	0	0	162,375,126	298,245,364	460,620,490	226,823,198	100%	0.69	1.97
Total: Real Assets		2,012,749,160	1,904,955,164	107,793,619	83,344	725,924,124	1,121,740,669	1,847,664,793	-57,704,759	95%	0.38	0.97

Notes:

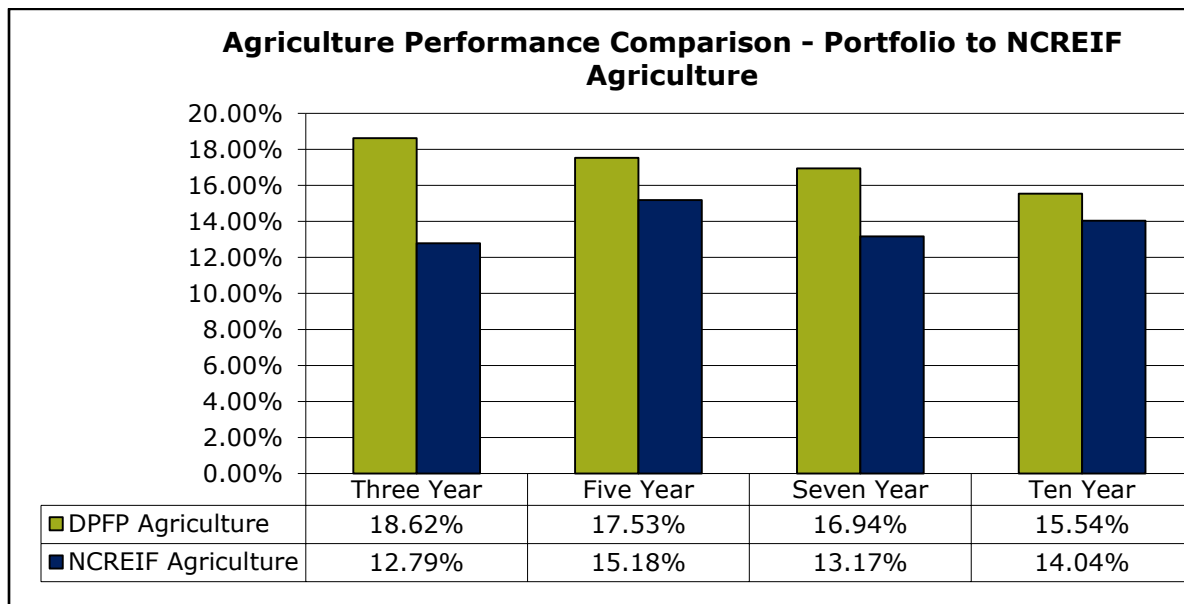
1. Data provided from managers as of June 30, 2016
2. Balance includes the Sumitomo line of credit of \$188,900,000

Timber and Agriculture Benchmarks

The following graph shows the performance of the DFPF **Timber** portfolio vs. the NCREIF Timber Index as of June 30, 2016:



The following graph shows the performance of the DFPF **Agriculture** portfolio vs. the NCREIF Agriculture Index as of June 30, 2016:



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, 2016:

