INVESTMENT RETURNS AND ASSUMPTIONS REPORT

PRB-1000

Retirement System Profile

214-638-3863
Phone Number: (xxx) xxx-xxxx
kellyg@dpfp.org
E-mail Address

Actual Rate of Return

(Most Recent 10 Fisca	al Years)			
Fiscal Year End	Net Return	Gross Return	Gross Return Methodology	
(MM/DD/YYYY)	(Percent)	(Percent)	Not Net of	Net of
			Admin Expenses	Admin Expenses
12/31/2018	-1.5	1.2	•	0
12/31/2017	5.1	5.3	•	0
12/31/2016	3.2	3.6	•	0
12/31/2015	-12.6	-12.3	•	0
12/31/2014	4.0	4.3	•	0
12/31/2013	4.4	5	•	0
12/31/2012	11.4	12.0	0	0
12/31/2011	-1.1	-0.5	•	0
12/13/2010	10.2	10.5	•	0
12/13/2009	12.0	12.5	•	0

Gross Return Methodology - In the last column, please indicate the methodology used to calculate each gross return presented as either: The Gross Return is not net of administrative expenses or the Gross Return is net of administrative expenses.

Actuarial Assumed Rate of Return

(Most Recen	10 Actuarial	Valuations)
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THIOSE NECETIC TO MEET	Allost Necent To Actualian Valuations)				
Valuation Date	Assumed	Assumed Return Methodology			
(MM/DD/YYYY)	Return	Net All	Net Investment	Other	
	(Percent)	Expenses	Fees Only		
01/01/2019	7.25	0	0	0	
01/01/2018	7.25	0	0	0	
01/01/2017	7.25	•	0	0	
01/01/2016	7.25	•	0	0	
01/01/2015	7.25	•	0	0	
01/01/2014	8.5	•	0	0	
01/01/2013	8.5	•	0	0	
01/01/2012	8.5	•	0	0	
01/01/2011	8.5	•	0	0	
01/01/2010	8.5	0	0	0	

Assumed Return Methodology - In the last column, please indicate the methodology underlying each assumed rate of return as either: The return is net of all expenses; the return is net of investment fees; or, "Other". If "Other", please describe methodology used in **Additional Comments** section.

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.

LONG-TERM RATES OF RETURN

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Annualized Rolling Rate of Return Information

Please check the appropriate box for the methodology used to calculate the rates of return requested in the following section:

☐ Arithmetic Mean ☑ Geometric Mean (Time-Weighted Return) ☐ Internal Rate of Return

Most Recent	1-Year Period	3-Year Period	10-Year Period	30-Year or Since
				Inception Period
Rolling Gross	1.2%	2.5%	3.8%	N/A
Rolling Net	-1.5%	2.2%	3.3%	5.7%

^{*}If the system's inception date is less than 30 years from the report date, please enter the inception date:

Ī	Date of Inception (MM/DD/YYYY)	01/01/1006
I	Date of inception (MM/DD/YYYY)	01/01/1990

RETURNS AND ASSUMPTIONS – ADDITIONAL COMMENTS

Please use this text box to provide any additional information or commentary that may help clarify information provided in the previous form.

Prior to 01/01/2016, the actuarial assumed rate was net of administrative expenses. As of 01/01/2016, per the external actuary 's recommendation, the methodology was adjusted to have an explicit assumption for administrative expenses. Therefore, the assumed return is net of investment expenses only. Investment expenses include manager fees and other investment related costs such as consultant and custodian fees, legal fees, and due diligence costs and tax and valuation services related to investments.

The returns reported above were calculated by Mekela, DPFP's investment consultant, using a time-weighted rate of return.

Starting in fiscal year 2014, DPFP transitioned the performance calculation methodology to a 'lagged with cash flow adjustments' platform. The change was based on DPFP's prior consultant recommendation, which was founded upon improving the timeliness of reports and implementing industry best practices. This cash-adjusted valuation process accurately represents the best available statement of each account's value at a specific point in time. Under this methodology, the consultant uses the most recent quarterly statement in receipt from each private investment manager and adjusts the ending market value by any capital activity that occurred from the date of the private investment statement through the end of the period. Capital calls are added and distributions deducted from the most recent statement 's market value to calculate a current estimate of the market value.

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RETURNS AND ASSUMPTIONS – UNAVAILABLE INFORMATION

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Please list any unavailable information requested in this form in the text box below, including an explanation of why the information is unavailable. Completion of this form fulfills the requirements stated in Section 802.108 (c) of Texas Government Code.

Although in inception date of DPFP is more than 30-years ago, DPFP did not begin recording returns gross of investment management fees until 1990. Thus, the response to the "30-Year Rolling Gross" return has not been provided.

By marking this box, I certify that the information provided is accurate based on the methodology used; and that the retirement system for which this form is being provided agrees to a timely submission of the unavailable information if it becomes available.

CERTIFICATION

I certify that, as an official representative of the retirement system for which this report is being presented, I have the authority to provide the requested information, and that I have verified, to the best of my knowledge, that the information presented is complete, as far as indicated, and accurate. (Note: By typing your name below, you are signing this document.)

Brenda Barnes	11/22/2019	CFO	
First Authorizing Signature	Date	Title of First Authorizer	
214-638-3863		brendab@dpfp.org	
First Authorizer Phone Number		First Authorizer Email	
Lind	11/22/2019	Executive Director	
Second Authorizing Signature	Date	Title of Second Authorizer	
214-638-3863		Kellyg@dpfp.org	
Second Authorizer Phone Number	er	Second Authorizer Email	

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