

AGENDA



Date: September 1, 2022

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, September 8, 2022, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via telephone conference for audio at 214-271-5080 access code 588694 or Toll-Free (US & CAN): 1-800-201-5203 and Zoom meeting for visual <https://us02web.zoom.us/j/81922276711?pwd=NU1HakI3eG1FTGRsWXd0elh5U1pmQT09> Passcode: 962589.** Items of the following agenda will be presented to the Board:

A. TRUSTEES

Welcome Newly Appointed Trustees

B. MOMENT OF SILENCE

C. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of August 11, 2022

2. Approval of Refunds of Contributions for the Month of August 2022

3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for September 2022

4. Approval of Estate Settlements

5. Approval of Survivor Benefits

6. Approval of Service Retirements

7. Approval of Alternate Payee Benefits

8. Approval of Payment of DROP Revocation Contributions

D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Portfolio Update**
- 2. Second Quarter 2022 Investment Performance Analysis and First Quarter 2022 Private Markets & Real Assets Review**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.

- 3. Board Committee Appointments**
- 4. Financial Audit Status**
- 5. Monthly Contribution Report**
- 6. Board approval of Trustee education and travel**
 - a. Future Education and Business-related Travel**
 - b. Future Investment-related Travel**

- 7. Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DFPF and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.**

E. BRIEFING ITEMS

- 1. Public Comment**
- 2. Executive Director's report**
 - a. Associations' newsletters**
 - NCPERS Monitor (September 2022)
 - b. Open Records**

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by the Texas Government Code, Section 551, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records.

Nancy Rocha



Nancy Rocha has a longstanding career in financial services including investment banking, credit analytics and asset management. Currently, Ms. Rocha is a director in the public finance division of Stifel, Nicolaus & Company, Inc. (“STIFEL”) where she covers regional markets and services municipal entities in structuring and issuing multi-million dollar debt instruments and direct private placements. Ms. Rocha also serves as Chair of the Diversity and Inclusion Program Committee for Stifel’s public finance department.

Ms. Rocha started her career 20 years ago as an investment banker at UBS Financial Services in New York and went on to manage markets in the Midwest and Southwest in her role as a Vice President at Cabrera Capital Markets in Chicago and Wells Fargo Brokerage LLC in Texas, respectively.

Ms. Rocha spent five years as a rating analyst at Fitch Ratings analyzing and rating bonds as part of the public finance team, further rounding out her expertise in the municipal market.

Following the economic downturn in 2008 Ms. Rocha spent a number of years building relationships at the national, state, and local levels engaging stakeholders on issues pertaining to diversity and inclusion in the asset management industry. In her role as a Senior Director for Capital Advocacy at the New America Alliance, she managed efforts such as the pension fund initiative - a national public/private cooperative initiative focused on the investment opportunities for emerging Latino asset managers. She engaged public and private sector entities at federal and state levels on greater capital access and investments in the Latino community. Building dialogue with the U.S. President’s advisors, key congressional leaders, U.S. public pensions, and federal agency heads such as the Board Chairs of the SEC and FDIC as well as the Board of Governors of the Federal Reserve System was an intricate part of Ms. Rocha’s role.

Ms. Rocha also previously served on a Presidential Inaugural Committee, a White House Presidential Advisory Committee, the U.S. Overseas Private Investment Corporation (OPIC) under the Clinton Administration and as head of investor relations for a NY based private equity firm.

Ms. Rocha received an undergraduate degree in government from The University of Notre Dame and holds a Master’s degree in Public Administration, with a concentration in Public Finance from Syracuse University’s Maxwell School of Citizenship and Public Affairs. As part of Ms. Rocha’s graduate studies in global markets, she worked with the United Nations Conference on Trade and Development (UNCTAD) in Geneva, Switzerland and conducted a comparative analysis of the European Union and MERCOSUR, living and researching in several countries including England, Italy, Argentina, Uruguay, Chile, and Brazil.

Ms. Rocha is a FINRA licensed Municipal Advisor Representative (Series 50), Municipal Securities Representative (Series 52), and a Securities Agent (Series 63).

Tony Scavuzzo, CFA



Tony Scavuzzo, CFA is a Managing Principal at Castle Creek Capital, an alternative asset management firm focused on community banking. He sits on the Investment Committee for the Castle Creek funds and works with the board of directors at several portfolio companies including Mid Penn Bancorp (NASDAQ: MPB), Pathfinder Bancorp (NASDAQ: PBHC), Enterprise Financial Services Corp (NASDAQ: EFSC), McGregor Bancshares, and First Bancshares of Texas. Previous board experience includes over a dozen other companies. He also serves on various board committees regarding governance, compensation, risk, and asset/liability management. He is also a member of the Investment Committee for Castle Creek Launchpad Fund I, a venture capital fund focused on the intersection of Fintech and Community Banking.

Prior to joining the firm, Mr. Scavuzzo worked in an operating role for the Chief Executive Officer at MB Financial Bank (NASDAQ: MBFI) in Chicago where he was responsible for evaluation of merger and acquisition opportunities and capital investment strategy. He also held positions in various departments including corporate treasury, asset/liability management, wealth management, and credit analysis.

In addition to being a member of the Board of Trustees for the Dallas Police and Fire Pension System, he is also a member of the CFA Society of Dallas/Fort Worth and a member of The Dallas Petroleum Club. He was formerly Treasurer and member of the Board of Directors for the CFA Society of San Diego and past Chairman of the Finance Committee for the CFA Society of Chicago.

Mr. Scavuzzo received his MBA from the University of Chicago Booth School of Business and graduated with a BBA in Finance from the University of Iowa. He is also a CFA Charterholder.

Marcus Smith



Mr. Smith received a B.S. in Business Administration with an emphasis in International Business from Howard University and an M.B.A. from Texas Southern University. After graduating in 1999, he joined Enron Corporation in Houston, where he managed large commercial and industrial accounts for energy customers. In 2001, Mr. Smith joined Reliant Energy as a Senior Marketing Analyst before moving to Rio de Janeiro in 2003 to serve as a Consultant at Brazilian-based real estate company, Spiral Carioca, Inc. Mr. Smith moved back to Houston and joined Smith, Graham & Co. in 2009 as the Vice President of Business Development, contributing to over \$250 million of the firm's asset growth. Mr. Smith joined Salient Partners in 2015 as the Director of Institutional Investments and Ara Partners in 2018 as the Director of Investor Relations.

In 2021, Mr. Smith joined Garcia Hamilton & Associates as a Partner, bringing over 30 years of investment industry experience to the marketing and client service team. He is an industry veteran and worked with Managing Partner, Gilbert Garcia, and other Firm professionals during the early 2000's.



MOMENT OF SILENCE

In memory of our Members and Pensioners who recently passed away

| NAME | ACTIVE/ RETIRED | DEPARTMENT | DATE OF DEATH |
|----------------------|----------------------------|-------------------|----------------------|
| Charles M. Dooley | Retired | Police | Aug. 5, 2022 |
| David L. Giddings | Retired | Police | Aug. 10, 2022 |
| Lewis E. McPherson | Retired | Fire | Aug. 11, 2022 |
| Johnnie F. Newton | Retired | Police | Aug. 15, 2022 |
| Leon F. Roddam | Retired | Fire | Aug. 21, 2022 |
| E. H. Glasscock, Jr. | Retired | Fire | Aug. 24, 2022 |
| Norman M. Reynolds | Retired | Fire | Aug. 24, 2022 |
| Perry R. Richardson | Retired | Police | Aug. 27, 2022 |

Regular Board Meeting –Thursday, September 8, 2022

**Dallas Police and Fire Pension System
Thursday, August 11, 2022
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX**

Regular meeting, William F. Quinn, Vice-Chairman, presiding:

ROLL CALL

Board Members

Present at 8:30 a.m. William F. Quinn, Nicholas A. Merrick (by telephone) Armando Garza, Michael Brown, Gilbert A. Garcia, Kenneth Haben, Steve Idoux, Tina Hernandez Patterson, Mark Malveaux

Present at 8:38 a.m. Robert B. French

Absent: None

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, John Holt, Akshay Patel, Milissa Romero Cynthia Thomas (by telephone)

Others

Leandro Festino (by telephone), Nancy Rocha, Tom Tull (by telephone), David Elliston, Janis Elliston, A. D. Donald, Larry D. Williams, Ruby M. Dang

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The Regular meeting was called to order at 8:30 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of active police officer Chad L. Jefferson, retired police officers Paul Hernandez, Orville E. Stanton, and retired firefighters Donald R. Hawkins, David M. Stambaugh.

No motion was made.

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**Regular Board Meeting
Thursday, August 11, 2022**

B. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of July 14, 2022

2. Approval of Refunds of Contributions for the Month of July 2022

3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for August 2022

4. Approval of Estate Settlements

5. Approval of Survivor Benefits

6. Approval of Service Retirements

7. Approval of Alternate Payee Benefits

After discussion, Mr. Garcia made a motion to approve the minutes of the Regular meeting of July 14, 2022. Mr. Idoux seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Garcia made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Meketa Manager Search Information

Leandro Festino – Managing Principal, Consultant, Meketa, discussed and provided the data on certain characteristics of core stock and bond manager searches conducted or advised on by Meketa for clients.

No motion was made.

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**Regular Board Meeting
Thursday, August 11, 2022**

2. Quarterly Financial Reports

The Chief Financial Officer presented the second quarter 2022 financial statements.

No motion was made.

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3. 2022 Mid-Year Budget Review

The Chief Financial Officer presented a review of the 2022 Operating Expense Budget detailing expenses for the first six months of the calendar year.

No motion was made.

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4. Financial Audit Status

The Chief Financial Officer provided a status update on the annual financial audit.

No motion was made.

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5. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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6. Board approval of Trustee education and travel

- a. Future Education and Business-related Travel**
- b. Future Investment-related Travel**

The Board and staff discussed future Trustee education. There was no future investment-related travel scheduled.

No motion was made.

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**Regular Board Meeting
Thursday, August 11, 2022**

7. Portfolio Update

Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.

No motion was made.

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8. Infrastructure Portfolio Review

Investment staff provided an overview of the three funds which comprise the infrastructure asset class: the Global Maritime Investment Fund managed by JPMorgan Asset Management, and the Asian Infrastructure and Related Resources Opportunity funds I and II, both managed by The Rohatyn Group.

No motion was made.

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9. Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DPF and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.

The Board went into closed executive session at 9:55 a.m.

The meeting was reopened at 10:34 a.m.

The Board and staff discussed legal issues.

No motion was made.

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10. Recognition of outgoing Trustees

Staff and the Board thanked the outgoing Trustees, Robert French, Tina Hernandez Patterson, and Gilbert Garcia, for their service to the Board and the members. Several other trustees voiced their thanks as well including their thanks for the Chairman and the work he had done during his tenure.

No motion was made.

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**Regular Board Meeting
Thursday, August 11, 2022**

D. BRIEFING ITEMS

1. Public Comments

Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

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2. Executive Director’s report

- a. Associations’ newsletters
 - NCPERS Monitor (August 2022)
- b. Open Records
- c. Employee Service Awards
- d. Employee Update

The Executive Director’s report was presented.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Malveaux and a second by Ms. Hernandez Patterson the meeting was adjourned at 10:34 a.m.

William F. Quinn
Vice-Chairman

ATTEST:

Kelly Gottschalk
Secretary



DISCUSSION SHEET

ITEM #D1

Topic: Portfolio Update

Discussion: Investment Staff will brief the Board on recent events and current developments with respect to the investment portfolio.

Regular Board Meeting – Thursday, September 8, 2022



D A L L A S
POLICE & FIRE
P E N S I O N S Y S T E M



Portfolio Update

September 22nd, 2022 IAC Meeting

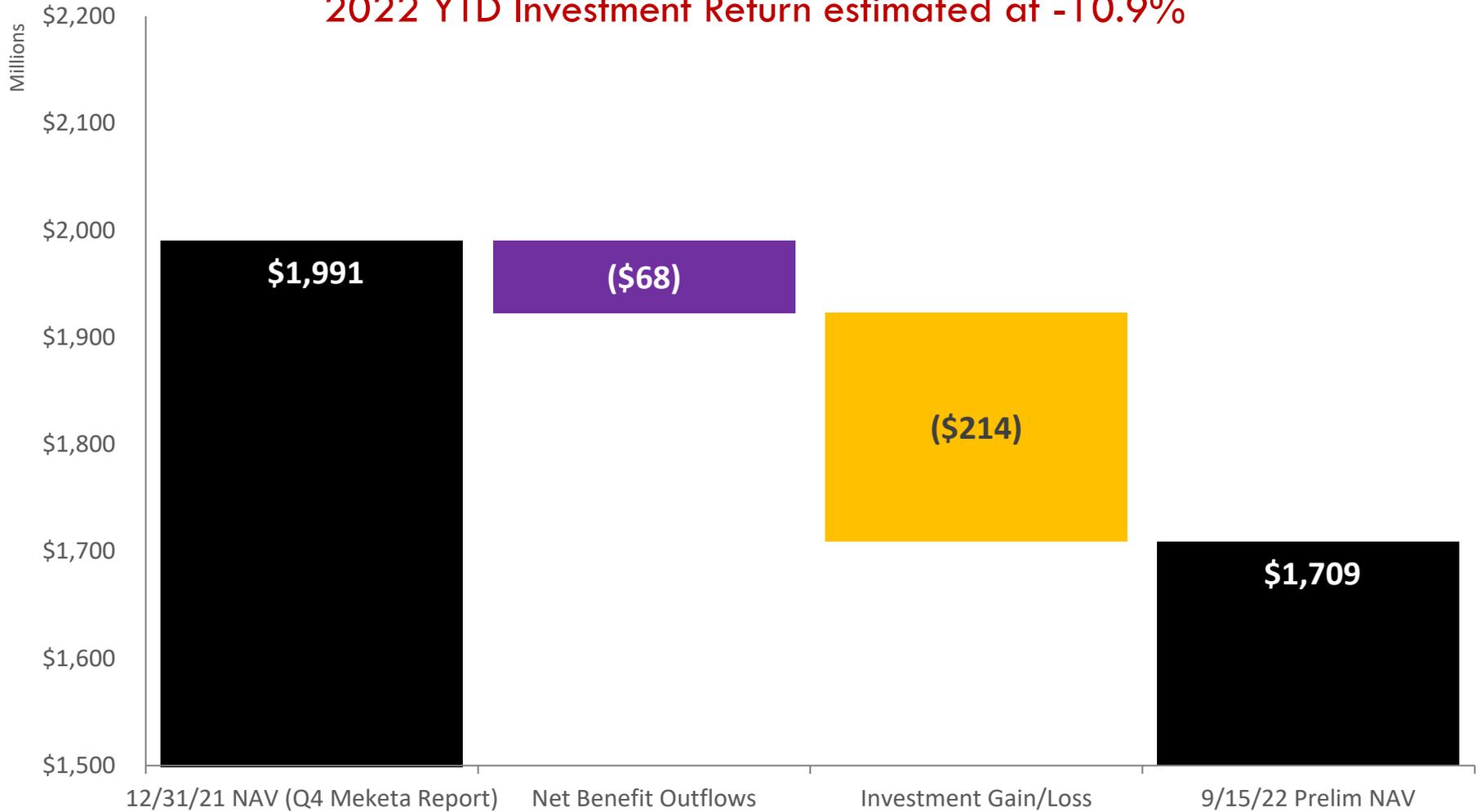
Executive Summary

- Liquidation of private market assets remains the top focus.
 - \$53.6M in distributions received YTD through August. Another ~\$24M in distributions expected shortly from AEW.
- EMD Search: MetLife selected in July. Currently working on contract and expect to fund by end of in September or October.
- At the March Board meeting, staff notified the Board that the Safety Reserve would be drawn down to fund net benefit outflows.
- **Rebalancing actions:**
 - \$8.3M of private market proceeds were rebalanced into Small Cap Equity, with \$6.3M funded to Eastern Shore on 8/24/22 and \$2.0M to Global Alpha on 8/31/22.
 - Staff plans to draw \$30M from IR+M by month-end into Cash to cover Q4 net benefit outflows and bridge the cash needed to fund MetLife (under proceeds are received from Ashmore)
 - Staff plans to re-deploy additional private market proceeds into Small Cap Equity as it is the most underweight to target of the active equity managers.
- Estimated Year-to-Date Return (as of 9/15/22): -10.92% for DFPF portfolio; -13.4% for Public Markets (ex-Cash) which accounts for 67% of the assets.

9/15/22 YTD - Change in Market Value Bridge Chart

In Millions

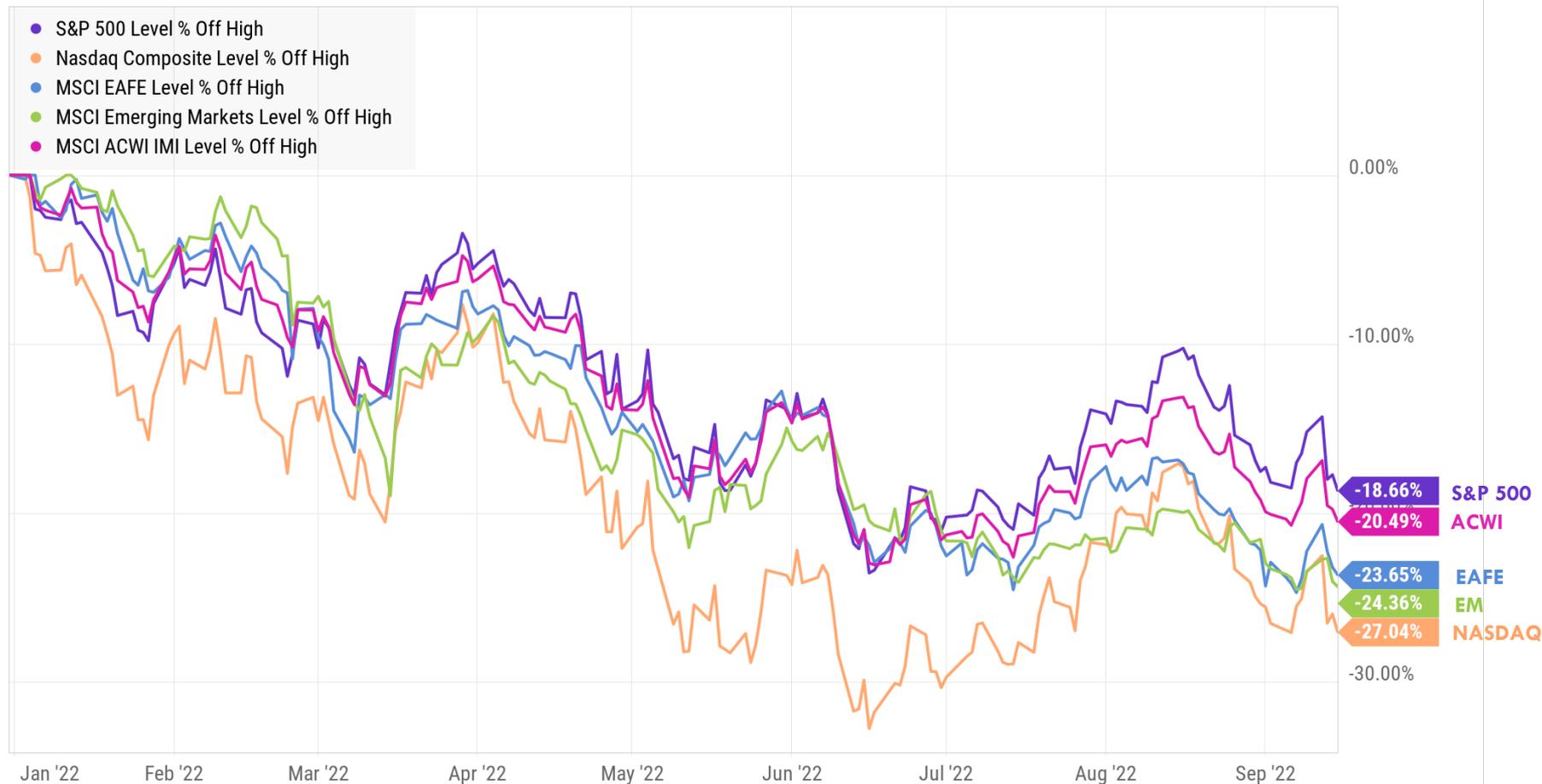
2022 YTD Investment Return estimated at -10.9%



Numbers may not foot due to rounding.

Equity Market Drawdown (as of 9/15/22)

Equity Indices - % Off High YTD

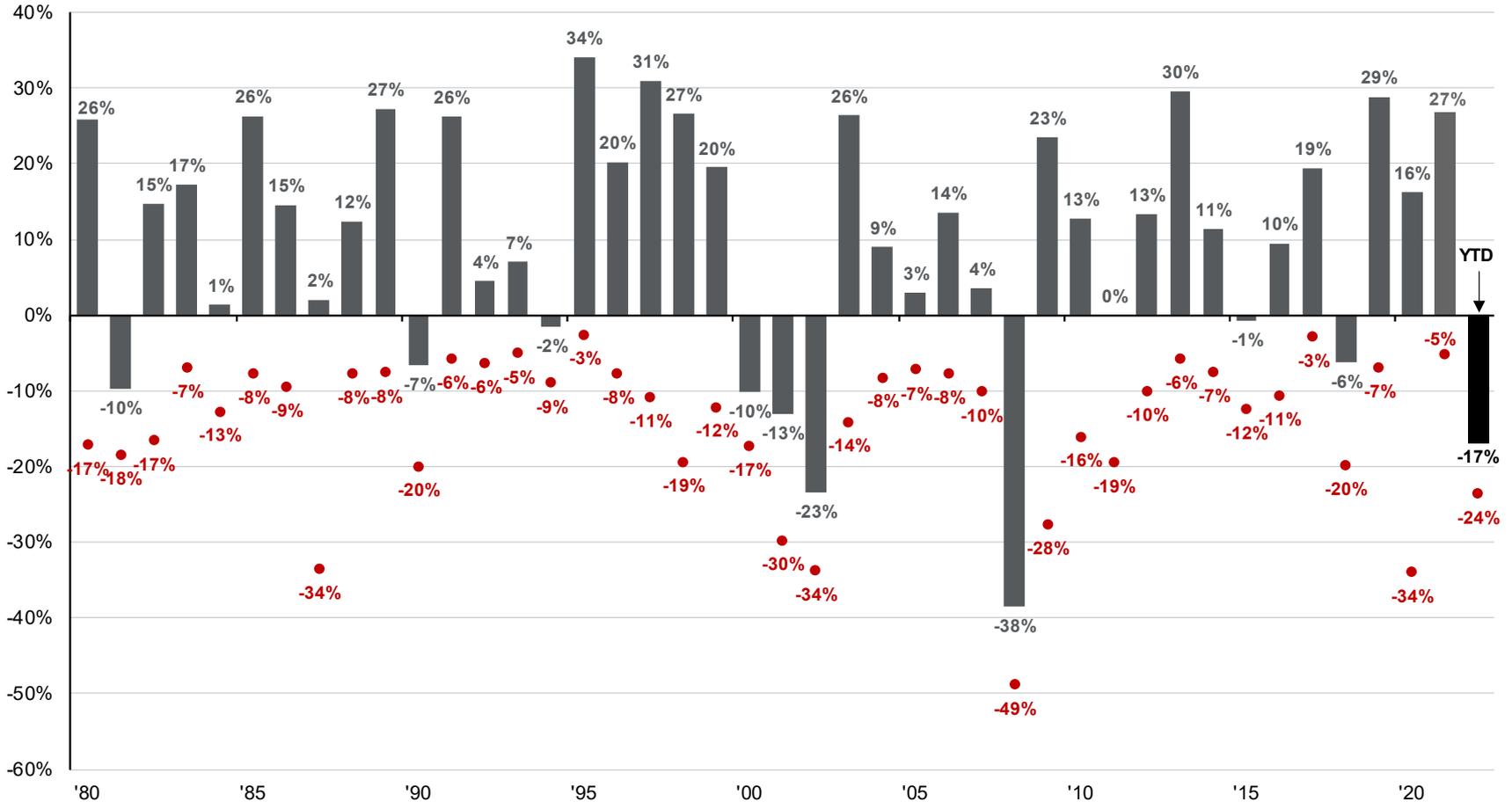


Sep 16 2022, 9:46AM EDT. Powered by **YCHARTS**

S&P Intra-Year Declines

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%.

Guide to the Markets – U.S. Data are as of September 13, 2022.

Public Markets Performance Snapshot - Estimates

Public Markets (ex-Cash) currently make up 67% of DFPF Investment Portfolio.

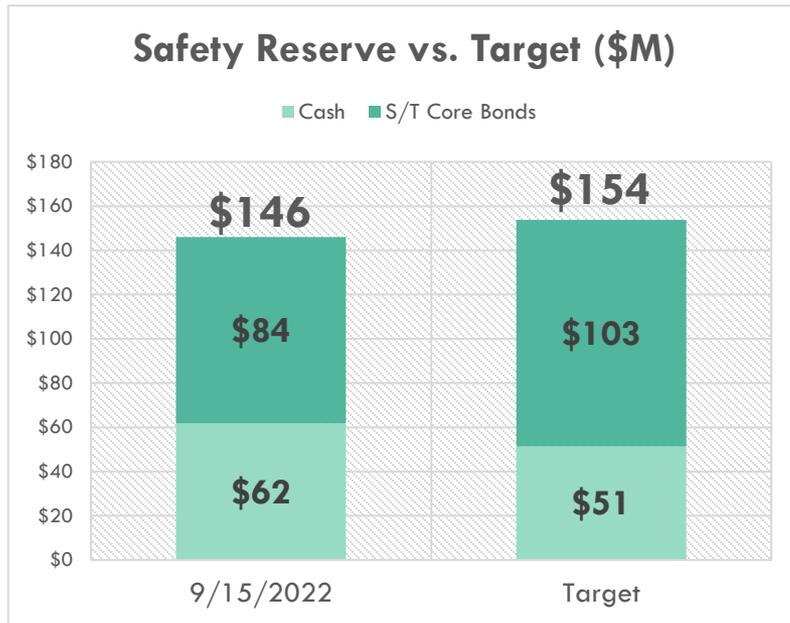
| Net of fees | Index | MTD as of 9/15/22 | | | YTD as of 9/15/2022 | | | 3 Year Trailing as of 9/15/2022 | | |
|---|------------------------------------|-------------------|---------------|--------------|---------------------|---------------|--------------|---------------------------------|--------------|--------------|
| | | Manager | Index | Excess | Manager | Index | Excess | Manager | Index | Excess |
| Total Public Portfolio (ex-Cash) | 60% ACWI IMI/40% Global AGG | -1.47% | -1.67% | 0.2% | -13.4% | -18.1% | 4.8% | 3.2% | 1.9% | 1.3% |
| Global Equity | MSCI ACWI IMI | -1.77% | -1.49% | -0.3% | -20.6% | -19.0% | -1.6% | 6.1% | 6.7% | -0.6% |
| Boston Partners | MSCI World | -0.11% | -1.25% | 1.1% | -10.7% | -18.9% | 8.1% | 7.9% | 7.6% | 0.3% |
| Manulife | MSCI ACWI | -1.74% | -1.51% | -0.2% | -17.8% | -19.1% | 1.2% | 5.2% | 6.8% | -1.6% |
| Invesco (OFI) | MSCI ACWI | -3.53% | -1.51% | -2.0% | -31.6% | -19.1% | -12.5% | 4.5% | 6.8% | -2.2% |
| Walter Scott | MSCI ACWI | -1.45% | -1.51% | 0.1% | -23.3% | -19.1% | -4.2% | 5.7% | 6.8% | -1.0% |
| Northern Trust ACWI IMI Index* | MSCI ACWI IMI | -1.43% | -1.49% | 0.1% | -18.8% | -19.0% | 0.2% | 6.9% | 6.7% | 0.3% |
| Eastern Shore US Small Cap* | Russell 2000 | -0.72% | -0.95% | 0.2% | -23.4% | -17.9% | -5.4% | 4.1% | 7.5% | -3.4% |
| Global Alpha** | MSCI EAFE Small Cap | -4.86% | -2.89% | -2.0% | -24.4% | -25.5% | 1.1% | 4.4% | 0.6% | 3.8% |
| EM Equity - RBC | MSCI EM IMI | -1.88% | -3.20% | 1.3% | -18.0% | -20.2% | 2.2% | 1.7% | 1.9% | -0.2% |
| Public Fixed Income (ex-Cash) | BBG Multiverse TR | -0.73% | -1.88% | 1.1% | -10.0% | -17.1% | 7.1% | -1.1% | -4.6% | 3.4% |
| S/T IG Bonds - IR+M | BBG 1-3YR AGG | -0.51% | -0.63% | 0.1% | -3.7% | -3.9% | 0.3% | 0.3% | -0.3% | 0.7% |
| IG Bonds - Longfellow* | BBG US AGG | -1.66% | -1.75% | 0.1% | -12.6% | -12.3% | -0.3% | -1.9% | -2.4% | 0.5% |
| Bank Loans - Pacific Asset Mgmt. | CS Leveraged Loan | -0.21% | -0.29% | 0.1% | -0.7% | -1.4% | 0.7% | 2.6% | 2.5% | 0.1% |
| High Yield - Loomis Sayles* | BBG USHY 2% Cap | -0.25% | -0.38% | 0.1% | -12.1% | -11.5% | -0.6% | 0.5% | 1.0% | -0.5% |
| EM Debt - Ashmore | 50% EMBI / 25% ELMI / 25% GBI-EM | -1.20% | -0.90% | -0.3% | -23.3% | -16.3% | -7.0% | -10.4% | -6.3% | -4.1% |

Source: JPM Morgan custody data, manager reports, Investment Staff estimates and calculations. Numbers may not foot due to rounding.

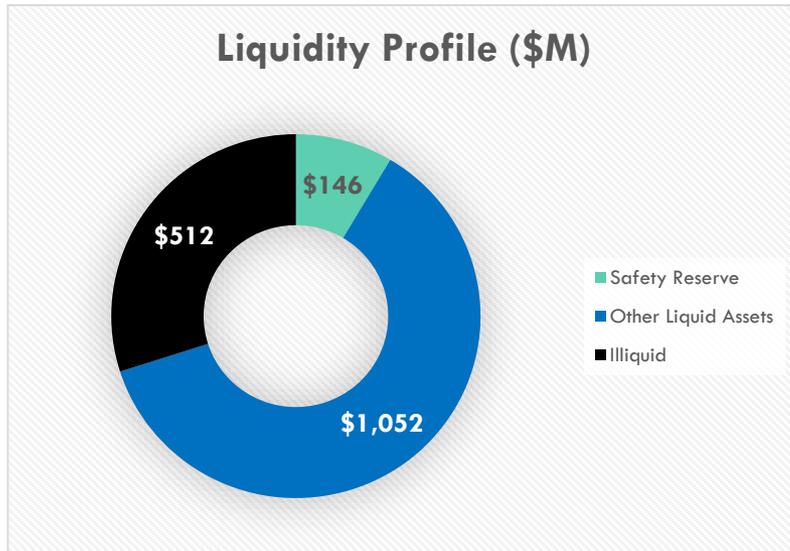
* - 3 yr trailing performance is based on composite data due to inception date with DFPF being less than 3 years.

** - YTD and 3 yr trailing performance is based on composite data due to inception date with DFPF being June 2022.

Safety Reserve Dashboard – As of 9/15/22



Projected Net Monthly outflows of **\$9.3M** per month. Safety Reserve of **\$146M** would cover net monthly outflows for next **15 months** or through **December 2023**.

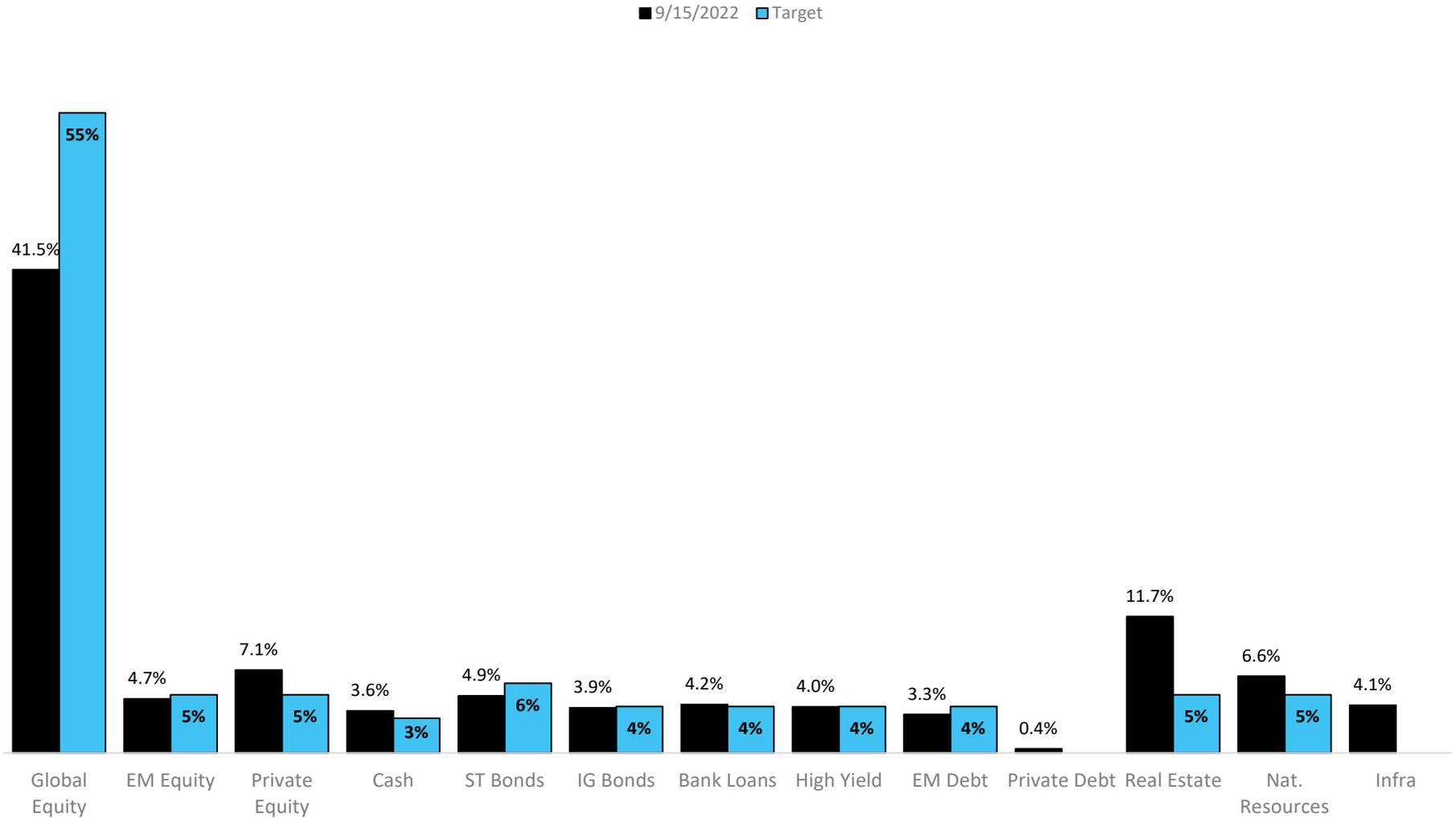


| Expected Cash Activity | Date | Amount (\$M) | Projected Cash Balance (\$M) | Projected Cash (%) |
|------------------------|----------------|--------------|------------------------------|--------------------|
| | 9/15/22 | | \$61.8 | 3.6% |
| City Contribution | 9/16/22 | \$8.7 | \$70.5 | 4.1% |
| Pension Payroll | 9/28/22 | (\$27.5) | \$43.0 | 2.5% |
| City Contribution | 9/30/22 | \$8.7 | \$51.7 | 3.0% |
| City Contribution | 10/14/22 | \$8.7 | \$60.4 | 3.5% |
| City Contribution | 10/28/22 | \$8.7 | \$69.1 | 4.0% |
| Pension Payroll | 10/28/22 | (\$27.5) | \$41.6 | 2.4% |

Projected Cash activity includes expected benefit contributions, payments, and material expected capital calls or expenses.

Numbers may not foot due to rounding

Asset Allocation – Actual vs Target



Asset Allocation Detail (as of 9/15/22)

| DPFP Asset Allocation | 9/15/2022 | | Target | | | Variance | |
|---------------------------------------|--------------|---------------|--------------|-------------|-------------|-------------|---------------|
| | NAV | % | \$ mil. | % | % of Target | \$ mil. | % |
| Equity | 911 | 53.3% | 1,111 | 65% | 82% | -200 | -11.7% |
| Global Equity | 710 | 41.5% | 940 | 55% | 75% | -230 | -13.5% |
| <i>Boston Partners</i> | <i>116</i> | <i>6.8%</i> | <i>137</i> | <i>8%</i> | <i>85%</i> | <i>-21</i> | <i>-1.2%</i> |
| <i>Manulife</i> | <i>118</i> | <i>6.9%</i> | <i>137</i> | <i>8%</i> | <i>86%</i> | <i>-19</i> | <i>-1.1%</i> |
| <i>Invesco (OFI)</i> | <i>118</i> | <i>6.9%</i> | <i>137</i> | <i>8%</i> | <i>86%</i> | <i>-19</i> | <i>-1.1%</i> |
| <i>Walter Scott</i> | <i>120</i> | <i>7.0%</i> | <i>137</i> | <i>8%</i> | <i>88%</i> | <i>-17</i> | <i>-1.0%</i> |
| <i>Northern Trust ACWI IMI Index</i> | <i>164</i> | <i>9.6%</i> | <i>256</i> | <i>15%</i> | <i>64%</i> | <i>-93</i> | <i>-5.4%</i> |
| <i>Eastern Shore US Small Cap</i> | <i>37</i> | <i>2.2%</i> | <i>68</i> | <i>4%</i> | <i>54%</i> | <i>-31</i> | <i>-1.8%</i> |
| <i>Global Alpha Intl Small Cap</i> | <i>37</i> | <i>2.2%</i> | <i>68</i> | <i>4%</i> | <i>54%</i> | <i>-32</i> | <i>-1.8%</i> |
| Emerging Markets Equity - RBC | 79 | 4.7% | 85 | 5% | 93% | -6 | -0.3% |
| Private Equity* | 122 | 7.1% | 85 | 5% | 142% | 36 | 2.1% |
| Fixed Income | 415 | 24.3% | 427 | 25% | 97% | -13 | -0.7% |
| Cash | 62 | 3.6% | 51 | 3% | 121% | 11 | 0.6% |
| S/T Investment Grade Bonds - IR+M | 84 | 4.9% | 103 | 6% | 82% | -18 | -1.1% |
| Investment Grade Bonds - Longfellow | 67 | 3.9% | 68 | 4% | 97% | -2 | -0.1% |
| Bank Loans - Pacific Asset Management | 71 | 4.2% | 68 | 4% | 104% | 3 | 0.2% |
| High Yield Bonds - Loomis Sayles | 68 | 4.0% | 68 | 4% | 99% | 0 | 0.0% |
| Emerging Markets Debt - Ashmore | 57 | 3.3% | 68 | 4% | 83% | -12 | -0.7% |
| Private Debt* | 6 | 0.4% | 0 | 0% | | 6 | 0.4% |
| Real Assets* | 384 | 22.4% | 171 | 10% | 224% | 213 | 12.4% |
| Real Estate* | 200 | 11.7% | 85 | 5% | 235% | 115 | 6.7% |
| Natural Resources* | 113 | 6.6% | 85 | 5% | 132% | 28 | 1.6% |
| Infrastructure* | 70 | 4.1% | 0 | 0% | | 70 | 4.1% |
| Total | 1,709 | 100.0% | 1,709 | 100% | | 0 | 0.0% |
| Safety Reserve ~\$162M=18 mo net CF | 146 | 8.5% | 154 | 9% | 95% | -8 | -0.5% |
| *Private Market Assets | 512 | 29.9% | 256 | 15% | | 255 | 14.9% |

Source: Preliminary JP Morgan Custodial Data, Staff Estimates and Calculations.

Numbers may not foot due to rounding

Top Ten Issuer Concentration – 8/31/2022

IPS Section 8.C limits single issuer exposure to 5% of the Public Equity and Public Fixed Income portfolios. Staff will report public issuer concentration levels to the IAC quarterly.

| PUBLIC EQUITY ISSUER | MARKET VALUE (000's) | % OF PUBLIC EQUITY |
|------------------------------------|----------------------|--------------------|
| Alphabet Inc | \$ 26,724 | 3.70% |
| Microsoft Corp | 18,958 | 2.62% |
| LVMH Moet Hennessy Louis Vuitton | 10,588 | 1.47% |
| Apple Inc | 9,920 | 1.37% |
| Taiwan Semiconductor Manufacturing | 9,391 | 1.30% |
| Johnson & Johnson | 9,078 | 1.26% |
| Adobe Inc | 8,168 | 1.13% |
| Intuit Inc | 7,381 | 1.02% |
| Meta Platforms Inc | 7,298 | 1.01% |
| Novo Nordisk | 7,209 | 1.00% |

| PUBLIC FIXED INCOME ISSUER | MARKET VALUE (000's) | % OF PUBLIC FIXED INCOME |
|----------------------------|----------------------|--------------------------|
| Ford Motor Co | \$ 4,294 | 1.23% |
| Brazil | 2,865 | 0.73% |
| Wells Fargo | 2,550 | 0.61% |
| Indonesia | 2,481 | 0.53% |
| Charter Communication | 2,146 | 0.51% |
| Republic of South Africa | 2,031 | 0.51% |
| Petvet Care Centers Llc | 1,845 | 0.44% |
| Malaysia | 1,793 | 0.43% |
| Uber Technologies | 1,788 | 0.42% |
| Hub International | 1,765 | 0.41% |



DISCUSSION SHEET

ITEM #D2

Topic: **Second Quarter 2022 Investment Performance Analysis and First Quarter 2022 Private Markets & Real Assets Review**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.

Attendees: Leandro Festino, Managing Principal - Meketa Investment Group
Aaron Lally, Principal - Meketa Investment Group

Discussion: Meketa and Investment Staff will review investment performance.

Regular Board Meeting – Thursday, September 8, 2022



Dallas Police & Fire Pension System

June 30, 2022

Fund Evaluation Report



Dallas Police & Fire Pension System

Agenda

Agenda

1. Executive Summary
2. Performance Update as of June 30, 2022
3. Disclaimer, Glossary, and Notes

Executive Summary As of June 30, 2022



Dallas Police & Fire Pension System

Executive Summary

DPFP Trailing One-Year Flash Summary

| Category | Results | Notes |
|--|----------------|---|
| Total Fund Performance Return | Negative | -11.4% |
| Performance vs. Policy Index | Underperformed | -11.4% vs. -10.5% |
| Performance vs. Peers ¹ | Underperformed | -11.4% vs. -9.6% median (84th percentile in peer group) |
| Asset Allocation vs. Targets | Positive | Overweight private markets helped, underweight global equity helped |
| Public Active Management | Trailed | 4 of 10 active public managers beat benchmarks |
| DPFP Public Markets vs. 60/40 ² | Outperformed | -14.3% vs. -15.9% |
| DPFP Public Markets vs. Peers | Underperformed | -14.3% vs. -9.6% |
| Safety Reserve Exposure | Sufficient | \$139.2 million (approximately 8.1%) |
| Compliance with Targets | Yes | All asset classes in compliance |

¹ InvestorForce Public DB \$1-5 billion net.

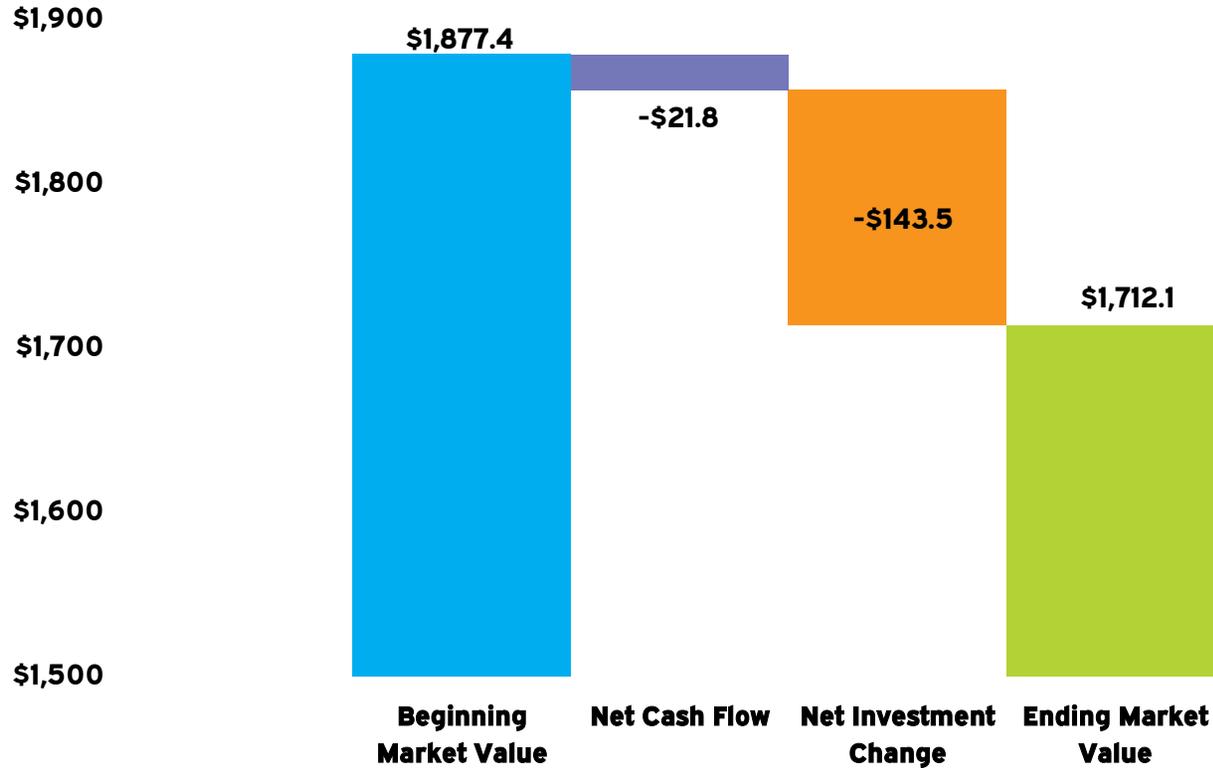
² Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.



Dallas Police & Fire Pension System

Executive Summary

Quarterly Change in Market Value



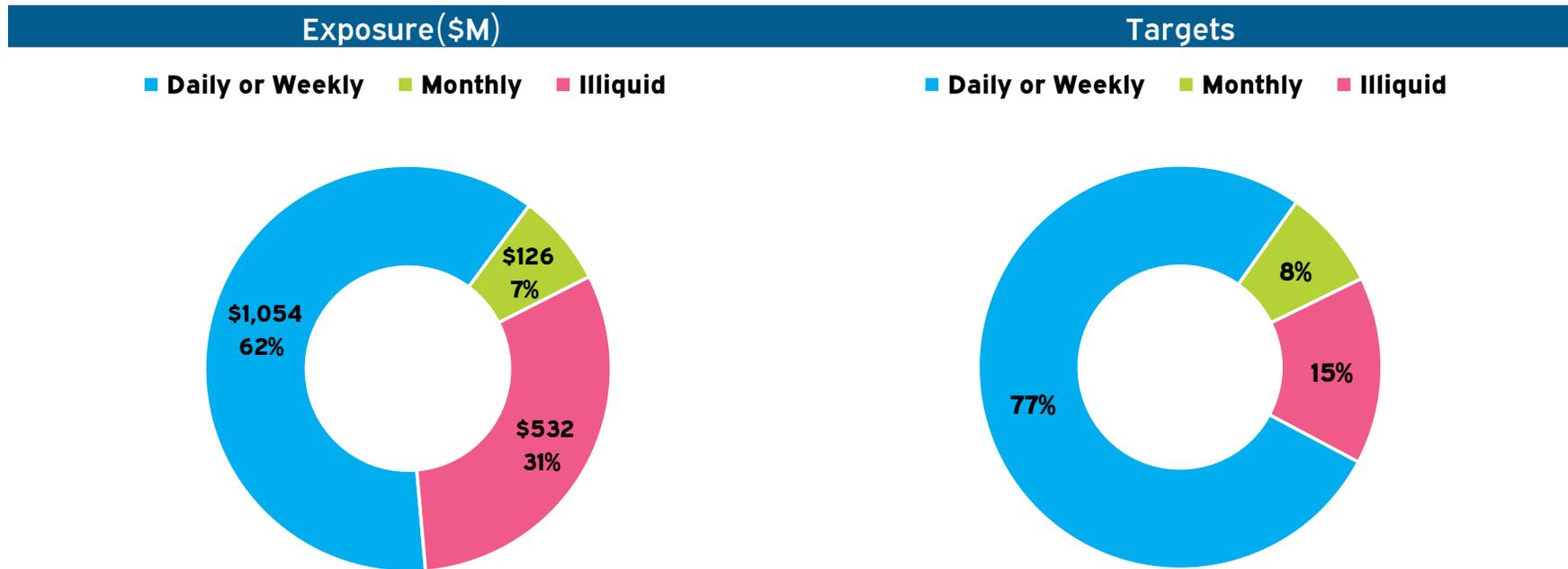
→ Total market value decreased due to negative investment performance and net outflows.



Dallas Police & Fire Pension System

Executive Summary

Liquidity Exposure As of June 30, 2022



→ Approximately 31% of the DPFP's assets are illiquid versus 15% of the target allocation.



Dallas Police & Fire Pension System

Executive Summary

Quarterly Manager Scorecard

| | 1 Yr Outperformance vs. Benchmark | 3 Yr Outperformance vs. Benchmark | 5 Yr Outperformance vs. Benchmark |
|---------------------------------------|---|---|---|
| Boston Partners Global Equity Fund | Yes | Yes | No |
| Manulife Global Equity Strategy | Yes | No | No |
| Invesco (fka OFI) Global Equity | No | No | No |
| Walter Scott Global Equity Fund | No | No | Yes |
| Eastern Shore US Small Cap | NA | NA | NA |
| Global Alpha Int'l Small Cap | NA | NA | NA |
| RBC Emerging Markets Equity | Yes | No | NA |
| IR&M 1-3 Year Strategy | No | Yes | Yes |
| Longfellow Core Fixed Income | No | NA | NA |
| Pacific Asset Management (Bank) Loans | Yes | Yes | NA |
| Loomis High Yield Fund | No | NA | NA |
| Ashmore EM Blended Debt | No | No | NA |

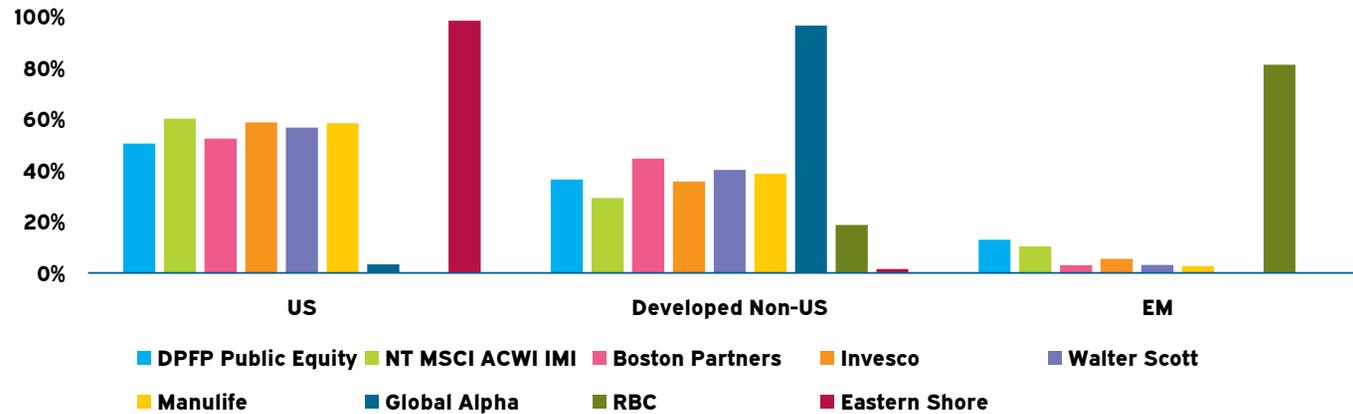


Dallas Police & Fire Pension System

Executive Summary

Equity Regional Exposure¹

| | Market Value (\$) | % of DFPF Public Equity | US (%) | Developed Non-US (%) | EM (%) |
|---------------------------|--------------------|-------------------------|-----------|----------------------|-----------|
| NT MSCI ACWI IMI | 161,225,976 | 21 | 60 | 29 | 10 |
| Walter Scott | 119,683,277 | 15 | 57 | 40 | 3 |
| Manulife | 119,517,737 | 15 | 59 | 39 | 3 |
| Invesco | 118,055,580 | 15 | 59 | 36 | 6 |
| Boston Partners | 114,133,097 | 15 | 53 | 45 | 3 |
| RBC | 83,045,914 | 11 | 0 | 19 | 81 |
| Eastern Shore | 29,673,793 | 4 | 99 | 1 | 0 |
| Global Alpha | 35,819,058 | 5 | 3 | 97 | 0 |
| DFPF Public Equity | 781,154,432 | 100 | 51 | 37 | 13 |
| <i>MSCI ACWI IMI</i> | | | <i>60</i> | <i>29</i> | <i>10</i> |



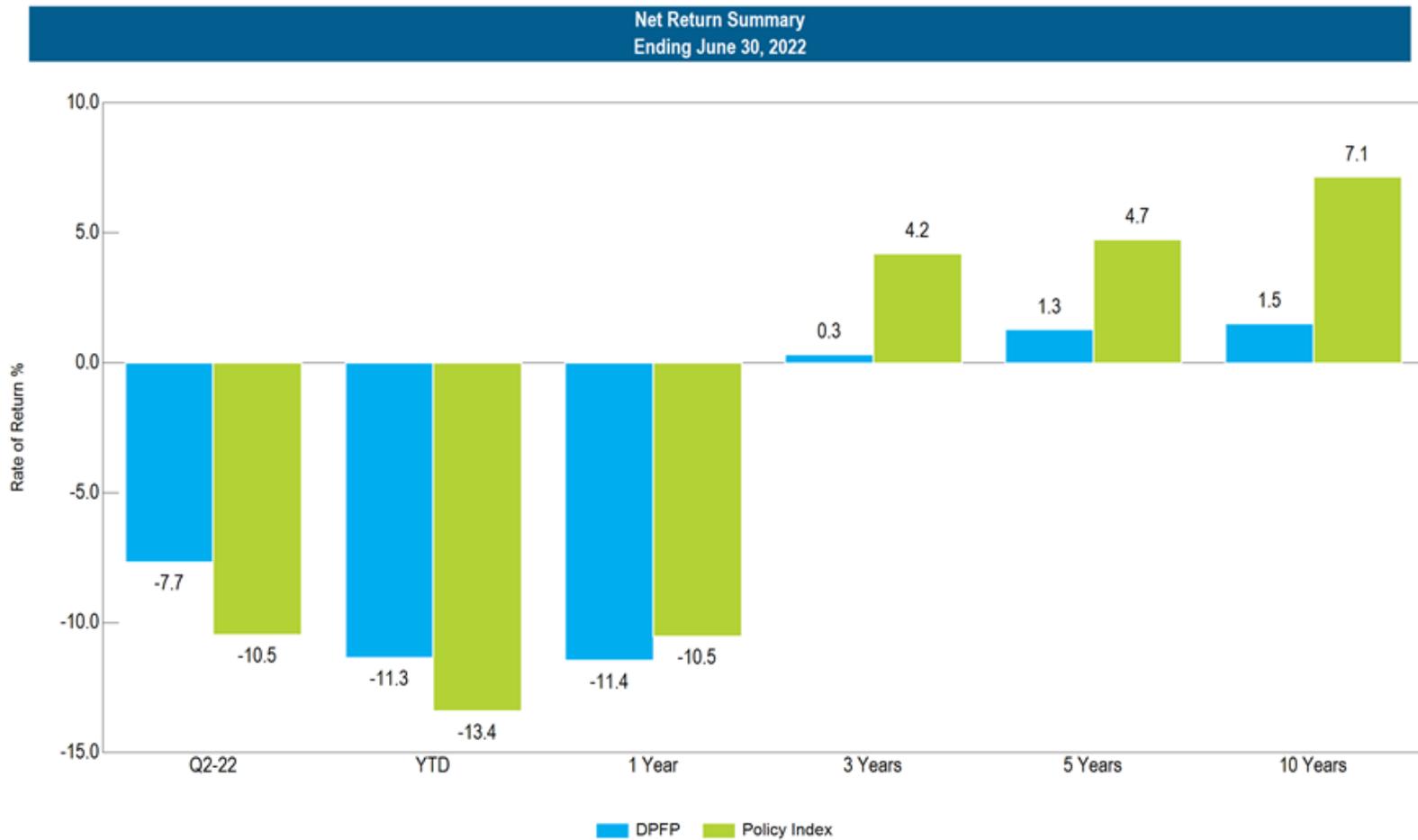
¹ Percentages may not always sum to 100% due to rounding.

Performance Update
As of June 30, 2022



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

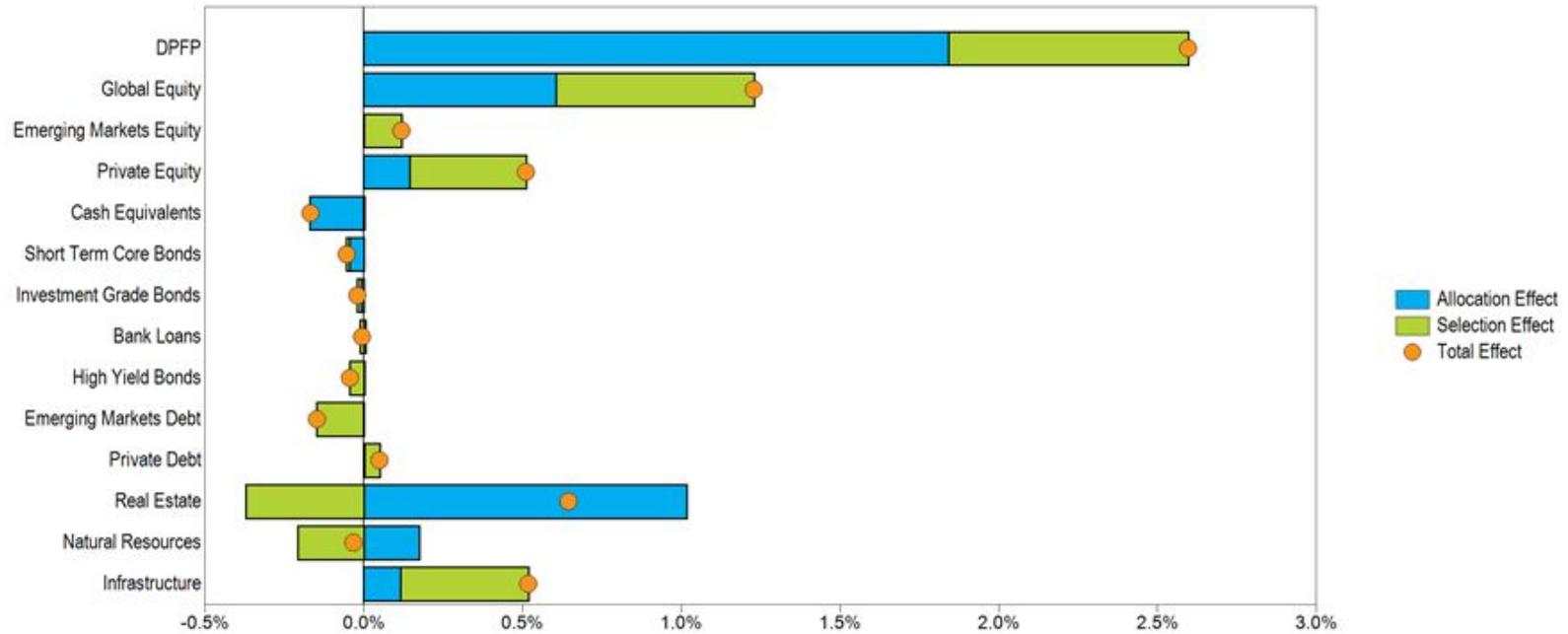




Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

**Attribution Effects vs. Policy Benchmark
3 Months Ending June 30, 2022**



| Attribution Summary 3 Months Ending June 30, 2022 | | | | | | |
|--|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
| Total | -7.9% | -10.4% | 2.6% | 0.8% | 1.8% | 2.6% |

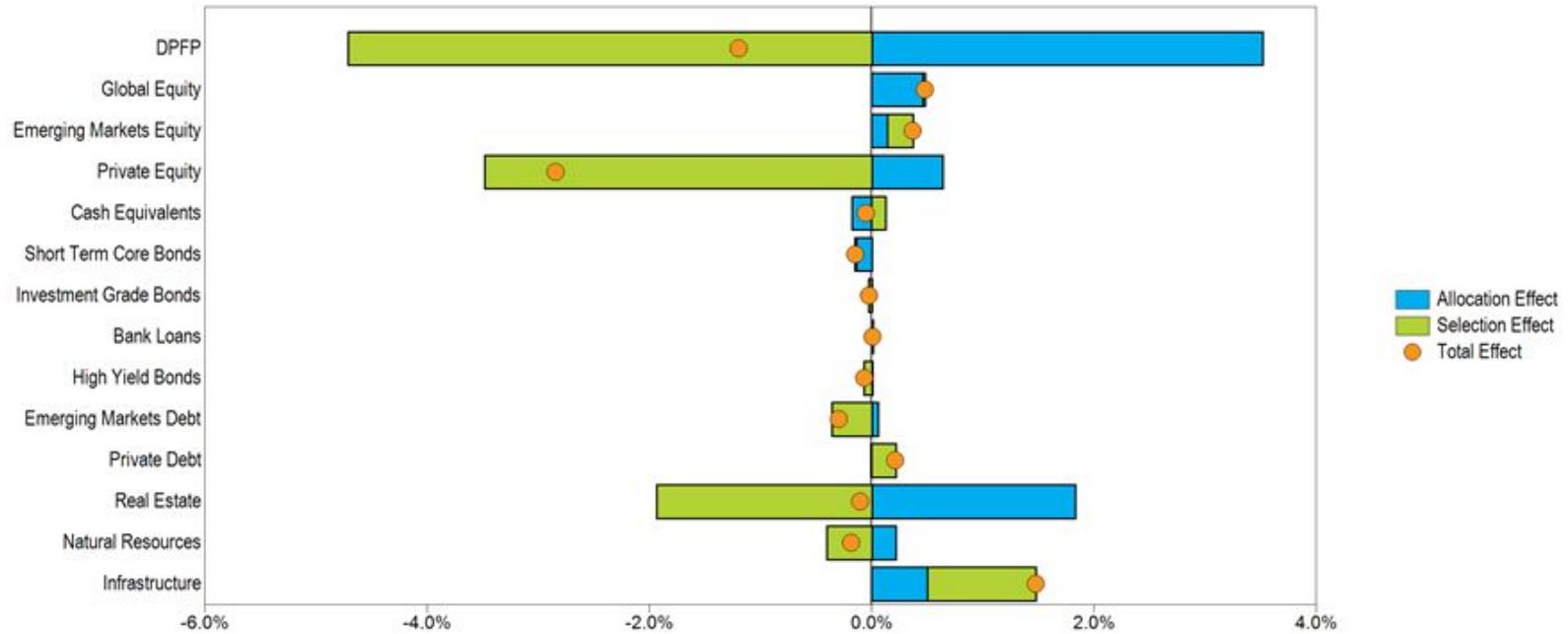
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

Attribution Effects vs. Policy Benchmark
1 Year Ending June 30, 2022



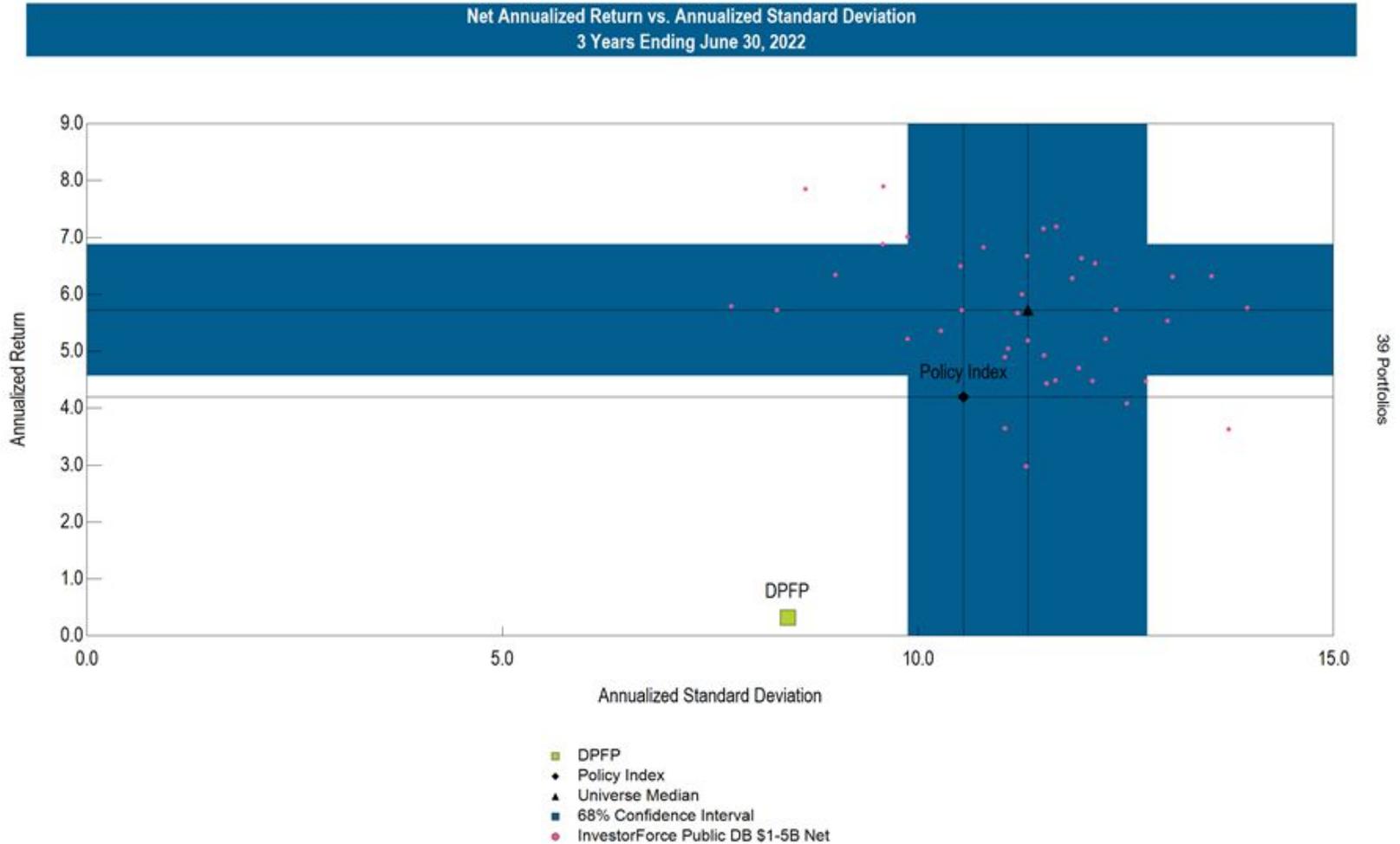
| Attribution Summary 1 Year Ending June 30, 2022 | | | | | | |
|--|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
| Total | -11.5% | -10.2% | -1.2% | -4.7% | 3.5% | -1.2% |

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022





Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

| Asset Class Performance Summary (Net) | | | | | | | | | | |
|---|----------------------|-------------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|---------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
| DPFP | 1,712,108,441 | 100.0 | -7.7 | -11.3 | -11.4 | 0.3 | 1.3 | 1.5 | 5.1 | Jun-96 |
| <i>Policy Index</i> | | | -10.5 | -13.4 | -10.5 | 4.2 | 4.7 | 7.1 | -- | Jun-96 |
| <i>Allocation Index</i> | | | -8.6 | -10.6 | -5.8 | 5.2 | 5.5 | 8.0 | 7.0 | Jun-96 |
| <i>Total Fund Ex Private Markets</i> | | | -11.2 | -16.7 | -14.3 | 2.8 | 4.0 | 5.5 | 5.2 | Jun-96 |
| <i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i> | | | -12.8 | -17.8 | -15.9 | 2.5 | 4.0 | 5.4 | 5.6 | Jun-96 |
| Global Equity | 698,108,518 | 40.8 | -14.5 | -20.9 | -16.4 | 5.8 | 7.1 | 9.6 | 6.4 | Jul-06 |
| <i>MSCI ACWI IMI Net USD</i> | | | -15.8 | -20.4 | -16.5 | 6.0 | 6.7 | 8.7 | 6.0 | Jul-06 |
| Emerging Markets Equity | 83,045,914 | 4.9 | -9.7 | -14.4 | -20.8 | -0.1 | -- | -- | 0.2 | Jan-18 |
| <i>MSCI Emerging Markets IMI Net</i> | | | -12.1 | -17.9 | -24.8 | 1.1 | 2.3 | 3.2 | -0.7 | Jan-18 |
| Private Equity | 135,370,388 | 7.9 | 1.0 | 0.6 | -29.8 | -14.1 | -10.3 | -9.3 | -3.7 | Oct-05 |
| <i>Russell 3000 +3% 1-Quarter Lag</i> | | | -4.6 | 5.0 | 15.3 | 21.7 | 18.8 | 17.7 | 13.7 | Oct-05 |
| Cash Equivalents | 54,528,026 | 3.2 | 0.2 | 0.2 | 3.5 | 1.8 | 1.8 | -- | 1.6 | Apr-15 |
| <i>91 Day T-Bills</i> | | | 0.1 | 0.1 | 0.2 | 0.5 | 1.0 | 0.6 | 0.8 | Apr-15 |
| Short Term Core Bonds | 84,651,769 | 4.9 | -0.8 | -3.2 | -3.7 | 0.7 | 1.4 | -- | 1.4 | Jun-17 |
| <i>Bloomberg US Aggregate 1-3 Yr TR</i> | | | -0.6 | -3.1 | -3.6 | 0.2 | 1.0 | 1.0 | 1.0 | Jun-17 |
| Investment Grade Bonds | 68,042,529 | 4.0 | -5.0 | -10.7 | -10.8 | -- | -- | -- | -1.4 | Oct-19 |
| <i>Bloomberg US Aggregate TR</i> | | | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.5 | -1.8 | Oct-19 |
| Bank Loans | 68,690,340 | 4.0 | -4.6 | -4.4 | -2.5 | 2.3 | 3.1 | -- | 3.5 | Jan-14 |
| <i>Credit Suisse Leveraged Loan</i> | | | -4.4 | -4.4 | -2.7 | 2.0 | 3.0 | -- | 3.3 | Jan-14 |
| High Yield Bonds | 65,722,958 | 3.8 | -10.9 | -15.0 | -14.5 | -0.8 | 0.4 | 3.6 | 4.3 | Dec-10 |
| <i>Bloomberg US Corporate High Yield TR</i> | | | -9.8 | -14.2 | -12.8 | 0.2 | 2.1 | 4.5 | 5.0 | Dec-10 |
| Emerging Markets Debt | 57,206,179 | 3.3 | -14.1 | -22.4 | -29.4 | -10.6 | -4.9 | -1.0 | 0.0 | Dec-10 |
| <i>50% JPM EMBI/50% JPM GBI-EM</i> | | | -10.0 | -17.5 | -20.2 | -5.5 | -1.7 | 0.3 | 1.1 | Dec-10 |
| Private Debt | 6,116,626 | 0.4 | 5.5 | -0.6 | 76.3 | 23.9 | 15.5 | -- | 13.4 | Jan-16 |
| <i>Barclays Global High Yield +2%</i> | | | -11.4 | -16.0 | -16.1 | -0.7 | 2.1 | -- | 5.2 | Jan-16 |



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

| Asset Class Performance Summary (Net) | | | | | | | | | | |
|---|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|-------------|---------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
| Real Estate | 207,149,883 | 12.1 | 2.0 | 4.7 | 2.0 | 0.3 | 1.9 | -2.7 | 3.5 | Mar-85 |
| <i>NCREIF Property (1 Qtr Lag)</i> | | | 5.3 | 11.8 | 21.9 | 9.6 | 8.5 | 9.6 | 8.2 | Mar-85 |
| Natural Resources | 116,220,634 | 6.8 | -0.7 | 1.2 | 2.3 | 2.4 | -0.4 | 3.1 | 3.6 | Dec-10 |
| <i>NCREIF Farmland Total Return Index (1 Qtr Lag)</i> | | | 2.6 | 6.5 | 9.7 | 5.9 | 6.2 | 9.6 | 10.5 | Dec-10 |
| Infrastructure | 67,254,677 | 3.9 | 4.5 | 9.1 | 52.5 | 11.1 | 4.5 | 8.2 | 8.2 | Jul-12 |
| <i>S&P Global Infrastructure TR USD</i> | | | -7.4 | -0.5 | 5.6 | 3.5 | 4.8 | 7.2 | 7.2 | Jul-12 |

¹ Please see the Appendix for composition of the Custom Benchmarks. ²As of 06/30/2022, the Safety Reserve exposure was approximately \$139.2 million (8.1%).

³ All private market data is one quarter lagged, unless otherwise noted. ⁴Lone Star Funds 12/31/2020 valuation used



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

| Trailing Net Performance | | | | | | | | | | | |
|---|----------------------|-------------------|----------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|---------------|
| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
| DPFP | 1,712,108,441 | 100.0 | -- | -7.7 | -11.3 | -11.4 | 0.3 | 1.3 | 1.5 | 5.1 | Jun-96 |
| <i>Policy Index</i> | | | | -10.5 | -13.4 | -10.5 | 4.2 | 4.7 | 7.1 | -- | Jun-96 |
| <i>Allocation Index</i> | | | | -8.6 | -10.6 | -5.8 | 5.2 | 5.5 | 8.0 | 7.0 | Jun-96 |
| <i>Total Fund Ex Private Markets</i> | | | | -11.2 | -16.7 | -14.3 | 2.8 | 4.0 | 5.5 | 5.2 | Jun-96 |
| <i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i> | | | | -12.8 | -17.8 | -15.9 | 2.5 | 4.0 | 5.4 | 5.6 | Jun-96 |
| <i>InvestorForce Public DB \$1-5B Net Rank</i> | | | | 24 | 33 | 84 | 99 | 99 | 99 | 99 | Jun-96 |
| Total Equity | 916,524,820 | 53.5 | 53.5 | -12.1 | -17.8 | -19.2 | 1.3 | 2.5 | 4.0 | 3.3 | Dec-10 |
| <i>MSCI ACWI IMI Net USD</i> | | | | -15.8 | -20.4 | -16.5 | 6.0 | 6.7 | 8.7 | 7.3 | Dec-10 |
| Public Equity | 781,154,432 | 45.6 | 85.2 | -14.0 | -20.3 | -16.7 | 5.6 | 6.9 | 9.5 | 6.3 | Jul-06 |
| <i>MSCI ACWI IMI Net USD</i> | | | | -15.8 | -20.4 | -16.5 | 6.0 | 6.7 | 8.7 | 6.0 | Jul-06 |
| <i>eV All Global Equity Net Rank</i> | | | | 34 | 45 | 54 | 52 | 48 | 37 | 44 | Jul-06 |
| Global Equity | 698,108,518 | 40.8 | 89.4 | -14.5 | -20.9 | -16.4 | 5.8 | 7.1 | 9.6 | 6.4 | Jul-06 |
| <i>MSCI ACWI IMI Net USD</i> | | | | -15.8 | -20.4 | -16.5 | 6.0 | 6.7 | 8.7 | 6.0 | Jul-06 |
| <i>eV All Global Equity Net Rank</i> | | | | 38 | 50 | 51 | 49 | 43 | 34 | 43 | Jul-06 |
| <i>Boston Partners Global Equity Fund</i> | 114,133,097 | 6.7 | 16.3 | -11.1 | -11.9 | -8.7 | 7.4 | 5.7 | -- | 5.7 | Jul-17 |
| <i>MSCI World Net</i> | | | | -16.2 | -20.5 | -14.3 | 7.0 | 7.7 | 9.5 | 7.7 | Jul-17 |
| <i>MSCI World Value</i> | | | | -11.6 | -12.2 | -6.6 | 4.5 | 4.7 | 7.6 | 4.7 | Jul-17 |
| <i>eV Global All Cap Value Eq Net Rank</i> | | | | 17 | 20 | 21 | 21 | 29 | -- | 29 | Jul-17 |
| <i>Manulife Global Equity Strategy</i> | 119,517,737 | 7.0 | 17.1 | -10.7 | -16.8 | -10.5 | 6.1 | 6.5 | -- | 6.5 | Jul-17 |
| <i>MSCI ACWI Net</i> | | | | -15.7 | -20.2 | -15.8 | 6.2 | 7.0 | 8.8 | 7.0 | Jul-17 |
| <i>MSCI ACWI Value NR USD</i> | | | | -11.5 | -12.3 | -8.1 | 3.9 | 4.3 | 6.9 | 4.3 | Jul-17 |
| <i>eV Global Large Cap Value Eq Net Rank</i> | | | | 27 | 67 | 44 | 38 | 18 | -- | 18 | Jul-17 |

¹ All Private Equity market values are one quarter lagged unless otherwise noted.

² 60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index composed of 60% MSCI ACWI (Net)/ 40% Bloomberg Global Aggregate in periods before 2/1/1997.



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---|----------------------|-------------------|----------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|---------------|
| Walter Scott Global Equity Fund | 119,683,277 | 7.0 | 17.1 | -15.6 | -23.6 | -16.2 | 5.7 | 9.3 | 9.9 | 9.0 | Dec-09 |
| <i>MSCI ACWI Net</i> | | | | -15.7 | -20.2 | -15.8 | 6.2 | 7.0 | 8.8 | 7.9 | Dec-09 |
| <i>MSCI ACWI Growth</i> | | | | -20.2 | -27.9 | -23.5 | 7.6 | 9.2 | 10.3 | 9.4 | Dec-09 |
| <i>eV Global Large Cap Growth Eq Net Rank</i> | | | | 19 | 25 | 20 | 54 | 42 | 57 | 63 | Dec-09 |
| Invesco (fka OFI) Global Equity | 118,055,580 | 6.9 | 16.9 | -18.6 | -31.3 | -29.6 | 3.1 | 5.9 | 9.7 | 5.7 | Oct-07 |
| <i>MSCI ACWI Net</i> | | | | -15.7 | -20.2 | -15.8 | 6.2 | 7.0 | 8.8 | 4.6 | Oct-07 |
| <i>MSCI ACWI Growth</i> | | | | -20.2 | -27.9 | -23.5 | 7.6 | 9.2 | 10.3 | 6.1 | Oct-07 |
| <i>eV Global Large Cap Growth Eq Net Rank</i> | | | | 55 | 70 | 69 | 90 | 84 | 58 | 64 | Oct-07 |
| NT ACWI Index IMI | 161,225,976 | 9.4 | 23.1 | -15.3 | -20.1 | -16.1 | -- | -- | -- | -8.0 | Apr-21 |
| <i>MSCI ACWI IMI Net USD</i> | | | | -15.8 | -20.4 | -16.5 | 6.0 | 6.7 | 8.7 | -8.5 | Apr-21 |
| <i>eV Global All Cap Equity Net Rank</i> | | | | 48 | 44 | 43 | -- | -- | -- | 39 | Apr-21 |
| Eastern Shore US Small Cap | 29,673,793 | 1.7 | 4.3 | -18.2 | -27.2 | -- | -- | -- | -- | -22.0 | Oct-21 |
| <i>Russell 2000</i> | | | | -17.2 | -23.4 | -25.2 | 4.2 | 5.2 | 9.4 | -21.8 | Oct-21 |
| <i>eV US Small Cap Equity Net Rank</i> | | | | 75 | 76 | -- | -- | -- | -- | 72 | Oct-21 |
| Global Alpha International Small Cap | 35,819,058 | 2.1 | 5.1 | -- | -- | -- | -- | -- | -- | -11.0 | May-22 |
| <i>MSCI EAFE Small Cap</i> | | | | -17.7 | -24.7 | -24.0 | 1.1 | 1.7 | 7.2 | -11.6 | May-22 |
| Emerging Markets Equity | 83,045,914 | 4.9 | 10.6 | -9.7 | -14.4 | -20.8 | -0.1 | -- | -- | 0.2 | Jan-18 |
| <i>MSCI Emerging Markets IMI Net</i> | | | | -12.1 | -17.9 | -24.8 | 1.1 | 2.3 | 3.2 | -0.7 | Jan-18 |
| <i>eV Emg Mkts Equity Net Rank</i> | | | | 11 | 13 | 26 | 68 | -- | -- | 32 | Jan-18 |
| RBC Emerging Markets Equity | 83,045,914 | 4.9 | 100.0 | -9.7 | -14.4 | -20.8 | -0.1 | -- | -- | 0.2 | Jan-18 |
| <i>MSCI Emerging Markets IMI Net</i> | | | | -12.1 | -17.9 | -24.8 | 1.1 | 2.3 | 3.2 | -0.7 | Jan-18 |
| <i>eV Emg Mkts Equity Net Rank</i> | | | | 11 | 13 | 26 | 68 | -- | -- | 32 | Jan-18 |



Dallas Police & Fire Pension System

DPPF | As of June 30, 2022

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|--|----------------------|-------------------|----------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|---------------|
| Private Equity | 135,370,388 | 7.9 | 14.8 | 1.0 | 0.6 | -29.8 | -14.1 | -10.3 | -9.3 | -3.7 | Oct-05 |
| <i>Russell 3000 +3% 1-Quarter Lag</i> | | | | -4.6 | 5.0 | 15.3 | 21.7 | 18.8 | 17.7 | 13.7 | Oct-05 |
| Total Fixed Income and Cash | 404,958,427 | 23.7 | 23.7 | -5.6 | -9.1 | -8.9 | -0.7 | 0.9 | 2.6 | 4.2 | Jul-06 |
| <i>Bloomberg Multiverse TR</i> | | | | -8.4 | -14.0 | -15.4 | -3.2 | -0.5 | 0.3 | 2.5 | Jul-06 |
| <i>eV All Global Fixed Inc Net Rank</i> | | | | 20 | 19 | 21 | 38 | 50 | 42 | 34 | Jul-06 |
| Cash Equivalents | 54,528,026 | 3.2 | 13.5 | 0.2 | 0.2 | 3.5 | 1.8 | 1.8 | -- | 1.6 | Apr-15 |
| <i>91 Day T-Bills</i> | | | | 0.1 | 0.1 | 0.2 | 0.5 | 1.0 | 0.6 | 0.8 | Apr-15 |
| Public Fixed Income | 344,313,775 | 20.1 | 85.0 | -6.6 | -10.6 | -11.5 | -1.3 | 0.6 | 2.7 | 3.6 | Dec-10 |
| <i>Bloomberg Multiverse TR</i> | | | | -8.4 | -14.0 | -15.4 | -3.2 | -0.5 | 0.3 | 0.9 | Dec-10 |
| <i>eV All Global Fixed Inc Net Rank</i> | | | | 26 | 27 | 33 | 51 | 58 | 40 | 28 | Dec-10 |
| Short Term Core Bonds | 84,651,769 | 4.9 | 24.6 | -0.8 | -3.2 | -3.7 | 0.7 | 1.4 | -- | 1.4 | Jun-17 |
| <i>Bloomberg US Aggregate 1-3 Yr TR</i> | | | | -0.6 | -3.1 | -3.6 | 0.2 | 1.0 | 1.0 | 1.0 | Jun-17 |
| <i>IR&M 1-3 Year Strategy</i> | 84,651,769 | 4.9 | 100.0 | -0.8 | -3.2 | -3.7 | 0.7 | 1.4 | -- | 1.4 | Jul-17 |
| <i>Bloomberg US Aggregate 1-3 Yr TR</i> | | | | -0.6 | -3.1 | -3.6 | 0.2 | 1.0 | 1.0 | 1.0 | Jul-17 |
| <i>eV US Short Duration Fixed Inc Net Rank</i> | | | | 26 | 34 | 42 | 14 | 17 | -- | 17 | Jul-17 |
| Investment Grade Bonds | 68,042,529 | 4.0 | 19.8 | -5.0 | -10.7 | -10.8 | -- | -- | -- | -1.4 | Oct-19 |
| <i>Bloomberg US Aggregate TR</i> | | | | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.5 | -1.8 | Oct-19 |
| <i>eV US Core Fixed Inc Net Rank</i> | | | | 59 | 65 | 68 | -- | -- | -- | 36 | Oct-19 |
| <i>Longfellow Core Fixed Income</i> | 68,042,529 | 4.0 | 100.0 | -5.0 | -10.7 | -10.8 | -- | -- | -- | -5.0 | Jul-20 |
| <i>Bloomberg US Aggregate TR</i> | | | | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.5 | -5.4 | Jul-20 |
| <i>eV US Core Fixed Inc Net Rank</i> | | | | 59 | 65 | 68 | -- | -- | -- | 42 | Jul-20 |

¹ All Private Equity market values are one quarter lagged unless otherwise noted.

² Lone Star Funds 12/31/2020 valuation used.



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|--|----------------------|-------------------|----------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|---------------|
| Bank Loans | 68,690,340 | 4.0 | 19.9 | -4.6 | -4.4 | -2.5 | 2.3 | 3.1 | -- | 3.5 | Jan-14 |
| <i>Credit Suisse Leveraged Loan</i> | | | | <i>-4.4</i> | <i>-4.4</i> | <i>-2.7</i> | <i>2.0</i> | <i>3.0</i> | <i>--</i> | <i>3.3</i> | <i>Jan-14</i> |
| <i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i> | | | | <i>38</i> | <i>23</i> | <i>24</i> | <i>8</i> | <i>13</i> | <i>--</i> | <i>11</i> | <i>Jan-14</i> |
| Pacific Asset Mgmt Corporate (Bank) Loans | 68,690,340 | 4.0 | 100.0 | -4.6 | -4.4 | -2.5 | 2.0 | -- | -- | 2.9 | Aug-17 |
| <i>Credit Suisse Leveraged Loan</i> | | | | <i>-4.4</i> | <i>-4.4</i> | <i>-2.7</i> | <i>2.0</i> | <i>3.0</i> | <i>--</i> | <i>2.9</i> | <i>Aug-17</i> |
| <i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i> | | | | <i>38</i> | <i>23</i> | <i>24</i> | <i>17</i> | <i>--</i> | <i>--</i> | <i>16</i> | <i>Aug-17</i> |
| High Yield Bonds | 65,722,958 | 3.8 | 19.1 | -10.9 | -15.0 | -14.5 | -0.8 | 0.4 | 3.6 | 4.3 | Dec-10 |
| <i>Bloomberg US Corporate High Yield TR</i> | | | | <i>-9.8</i> | <i>-14.2</i> | <i>-12.8</i> | <i>0.2</i> | <i>2.1</i> | <i>4.5</i> | <i>5.0</i> | <i>Dec-10</i> |
| <i>eV US High Yield Fixed Inc Net Rank</i> | | | | <i>91</i> | <i>89</i> | <i>93</i> | <i>91</i> | <i>99</i> | <i>80</i> | <i>63</i> | <i>Dec-10</i> |
| Loomis US High Yield Fund | 65,722,958 | 3.8 | 100.0 | -10.9 | -15.0 | -14.5 | -- | -- | -- | -8.1 | Jan-21 |
| <i>Bloomberg US High Yield 2% Issuer Cap TR</i> | | | | <i>-9.8</i> | <i>-14.2</i> | <i>-12.8</i> | <i>0.2</i> | <i>2.1</i> | <i>4.5</i> | <i>-6.6</i> | <i>Jan-21</i> |
| <i>eV US High Yield Fixed Inc Net Rank</i> | | | | <i>91</i> | <i>89</i> | <i>93</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>96</i> | <i>Jan-21</i> |
| Emerging Markets Debt | 57,206,179 | 3.3 | 16.6 | -14.1 | -22.4 | -29.4 | -10.6 | -4.9 | -1.0 | 0.0 | Dec-10 |
| <i>50% JPM EMBI/50% JPM GBI-EM</i> | | | | <i>-10.0</i> | <i>-17.5</i> | <i>-20.2</i> | <i>-5.5</i> | <i>-1.7</i> | <i>0.3</i> | <i>1.1</i> | <i>Dec-10</i> |
| <i>eV All Emg Mkts Fixed Inc Net Rank</i> | | | | <i>96</i> | <i>95</i> | <i>99</i> | <i>99</i> | <i>99</i> | <i>82</i> | <i>75</i> | <i>Dec-10</i> |
| Ashmore EM Blended Debt | 57,206,179 | 3.3 | 100.0 | -14.1 | -22.4 | -29.4 | -10.6 | -- | -- | -5.9 | Dec-17 |
| <i>Ashmore Blended Debt Benchmark</i> | | | | <i>-9.0</i> | <i>-16.3</i> | <i>-18.5</i> | <i>-4.8</i> | <i>-1.4</i> | <i>0.6</i> | <i>-2.1</i> | <i>Dec-17</i> |
| <i>eV All Emg Mkts Fixed Inc Net Rank</i> | | | | <i>96</i> | <i>95</i> | <i>99</i> | <i>99</i> | <i>--</i> | <i>--</i> | <i>99</i> | <i>Dec-17</i> |
| Private Debt | 6,116,626 | 0.4 | 1.5 | 5.5 | -0.6 | 76.3 | 23.9 | 16.7 | -- | 9.0 | Jan-16 |
| <i>Bloomberg US High Yield+2%</i> | | | | <i>-9.4</i> | <i>-13.3</i> | <i>-11.1</i> | <i>2.2</i> | <i>4.1</i> | <i>6.6</i> | <i>7.0</i> | <i>Jan-16</i> |



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|-------------|---------------|
| Total Real Assets | 390,625,194 | 22.8 | 22.8 | 1.6 | 4.4 | 8.0 | 2.5 | 2.1 | -0.3 | -0.7 | Dec-10 |
| <i>Total Real Assets Policy Index</i> | | | | <i>4.0</i> | <i>9.2</i> | <i>15.7</i> | <i>7.8</i> | <i>7.4</i> | <i>9.6</i> | <i>10.4</i> | <i>Dec-10</i> |
| Real Estate | 207,149,883 | 12.1 | 53.0 | 2.0 | 4.7 | 2.0 | 0.3 | 1.9 | -2.7 | 3.5 | Mar-85 |
| <i>NCREIF Property (1 Qtr Lag)</i> | | | | <i>5.3</i> | <i>11.8</i> | <i>21.9</i> | <i>9.6</i> | <i>8.5</i> | <i>9.6</i> | <i>8.2</i> | <i>Mar-85</i> |
| Natural Resources | 116,220,634 | 6.8 | 29.8 | -0.7 | 1.2 | 2.3 | 2.4 | -0.4 | 3.1 | 3.6 | Dec-10 |
| <i>NCREIF Farmland Total Return Index (1 Qtr Lag)</i> | | | | <i>2.6</i> | <i>6.5</i> | <i>9.7</i> | <i>5.9</i> | <i>6.2</i> | <i>9.6</i> | <i>10.5</i> | <i>Dec-10</i> |
| Infrastructure | 67,254,677 | 3.9 | 17.2 | 4.5 | 9.1 | 52.5 | 11.1 | 4.5 | 8.2 | 8.2 | Jul-12 |
| <i>S&P Global Infrastructure TR USD</i> | | | | <i>-7.4</i> | <i>-0.5</i> | <i>5.6</i> | <i>3.5</i> | <i>4.8</i> | <i>7.2</i> | <i>7.2</i> | <i>Jul-12</i> |

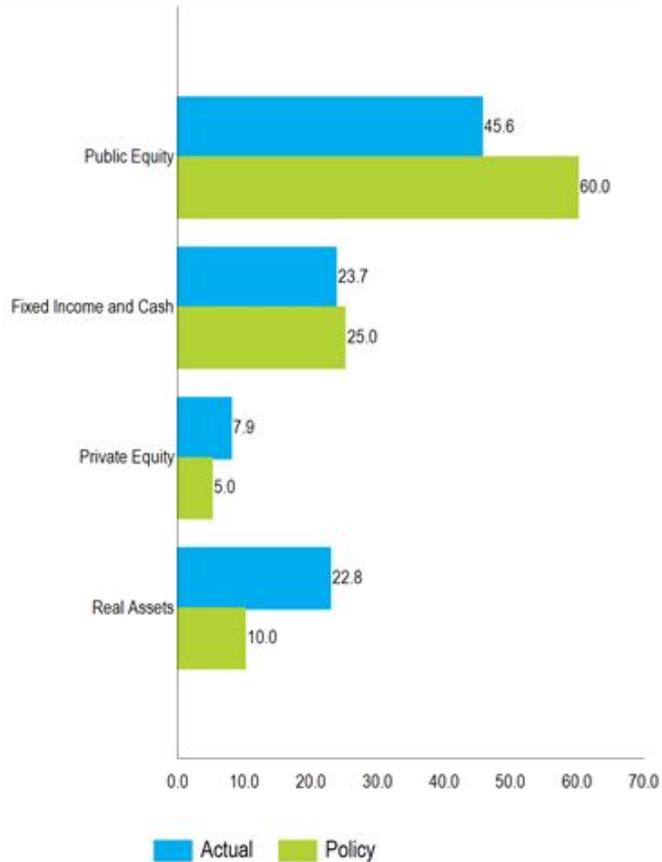
¹ All Private Market market values are one quarter lagged unless otherwise noted.



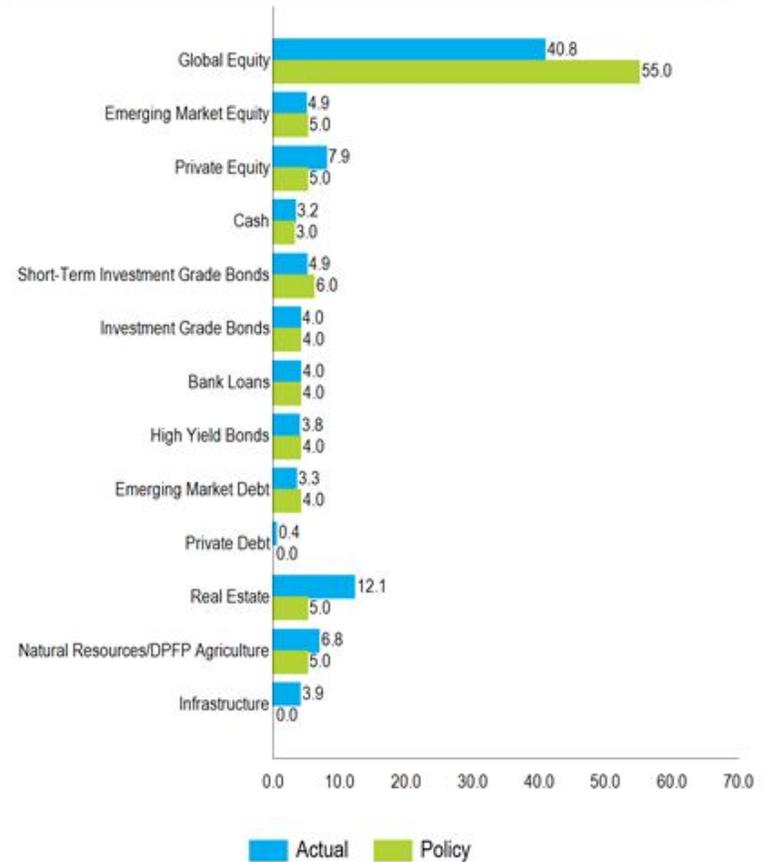
Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

Asset Category Actual vs Target Allocation (%)
As of June 30, 2022



Asset Classes Actual vs Target Allocation (%)
As of June 30, 2022





Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

| | Current Balance | Current Allocation | Policy | Policy Range | Within IPS Range? |
|------------------------------------|------------------------|--------------------|-------------|--------------|-------------------|
| Equity | \$916,524,820 | 53% | 65% | | |
| Global Equity | \$698,108,518 | 41% | 55% | 36% - 60% | Yes |
| Emerging Market Equity | \$83,045,914 | 5% | 5% | 3% - 7% | Yes |
| Private Equity | \$135,370,388 | 8% | 5% | | |
| Fixed Income and Cash | \$404,958,427 | 24% | 25% | | |
| Cash | \$54,528,026 | 3% | 3% | 0% - 6% | Yes |
| Short-Term Investment Grade Bonds | \$84,651,769 | 5% | 6% | 0% - 9% | Yes |
| Investment Grade Bonds | \$68,042,529 | 4% | 4% | 2% - 6% | Yes |
| Bank Loans | \$68,690,340 | 4% | 4% | 2% - 6% | Yes |
| High Yield Bonds | \$65,722,958 | 4% | 4% | 2% - 6% | Yes |
| Emerging Market Debt | \$57,206,179 | 3% | 4% | 2% - 6% | Yes |
| Private Debt | \$6,116,626 | 0% | 0% | | |
| Real Assets | \$390,625,194 | 23% | 10% | | |
| Real Estate | \$207,149,883 | 12% | 5% | | |
| Natural Resources/DPFP Agriculture | \$116,220,634 | 7% | 5% | | |
| Infrastructure | \$67,254,677 | 4% | 0% | | |
| Total | \$1,712,108,441 | 100% | 100% | | |

¹ As of 6/30/2022, the Safety Reserve exposure was approximately \$139.2 million (8.1%).

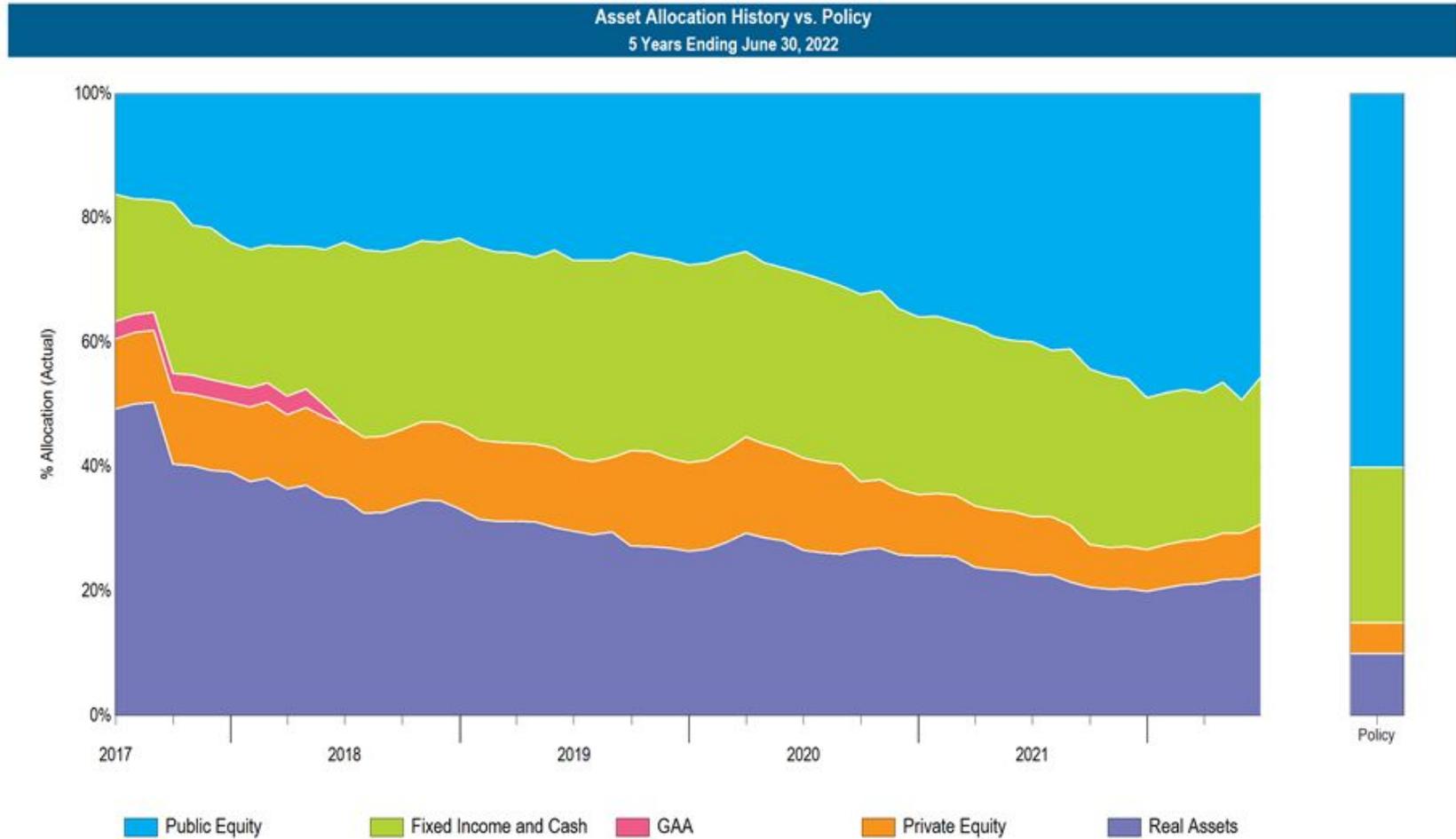
² Global equity consists of 23% US, 16% Developed Non-US, and 2% Emerging Markets.

³ Rebalancing ranges are not established for illiquid assets (Private Equity, Private Debt, Natural Resources, Infrastructure and Real Estate).



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022





Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

| Statistics Summary | | | | | | |
|--------------------------------------|--------------|--------------------------|-------------------|------|--------------|----------------|
| 5 Years Ending June 30, 2022 | | | | | | |
| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
| DPFP | 1.3% | 6.9% | -0.7 | 0.6 | 0.0 | 5.1% |
| Policy Index | 4.7% | 9.4% | -- | 1.0 | 0.4 | 0.0% |
| Public Equity | 6.9% | 16.1% | 0.1 | 1.0 | 0.4 | 2.2% |
| MSCI ACWI IMI Net USD | 6.7% | 16.5% | -- | 1.0 | 0.3 | 0.0% |
| Global Equity | 7.1% | 16.6% | 0.2 | 1.0 | 0.4 | 2.2% |
| MSCI ACWI IMI Net USD | 6.7% | 16.5% | -- | 1.0 | 0.3 | 0.0% |
| Private Equity | -10.3% | 25.7% | -1.0 | 0.1 | -0.4 | 29.4% |
| Russell 3000 +3% 1-Quarter Lag | 18.8% | 16.4% | -- | 1.0 | 1.1 | 0.0% |
| Short Term Core Bonds | 1.4% | 1.6% | 0.4 | 1.0 | 0.2 | 1.0% |
| Bloomberg US Aggregate 1-3 Yr TR | 1.0% | 1.3% | -- | 1.0 | 0.0 | 0.0% |
| Bank Loans | 3.1% | 4.7% | 0.0 | 0.6 | 0.4 | 2.8% |
| Credit Suisse Leveraged Loan | 3.0% | 7.0% | -- | 1.0 | 0.3 | 0.0% |
| High Yield Bonds | 0.4% | 9.2% | -1.0 | 1.1 | -0.1 | 1.7% |
| Bloomberg US Corporate High Yield TR | 2.1% | 8.4% | -- | 1.0 | 0.1 | 0.0% |
| Emerging Markets Debt | -4.9% | 13.7% | -0.7 | 1.3 | -0.4 | 4.5% |
| 50% JPM EMBI/50% JPM GBI-EM | -1.7% | 10.2% | -- | 1.0 | -0.3 | 0.0% |



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

| Statistics Summary | | | | | | |
|--|--------------|--------------------------|-------------------|------|--------------|----------------|
| 5 Years Ending June 30, 2022 | | | | | | |
| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
| Real Estate | 1.9% | 3.3% | -1.4 | 0.2 | 0.3 | 4.9% |
| NCREIF Property (1 Qtr Lag) | 8.5% | 4.8% | -- | 1.0 | 1.6 | 0.0% |
| Natural Resources | -0.4% | 6.7% | -1.0 | 0.8 | -0.2 | 6.3% |
| NCREIF Farmland Total Return Index (1 Qtr Lag) | 6.2% | 3.1% | -- | 1.0 | 1.6 | 0.0% |
| Infrastructure | 4.5% | 15.5% | 0.0 | 0.1 | 0.2 | 21.8% |
| S&P Global Infrastructure TR USD | 4.8% | 17.2% | -- | 1.0 | 0.2 | 0.0% |



Dallas Police & Fire Pension System

DPFP | As of June 30, 2022

| Benchmark History | | |
|--------------------------------|------------|--|
| As of June 30, 2022 | | |
| DPFP | | |
| 10/1/2021 | Present | 55% MSCI ACWI IMI Net USD / 5% MSCI Emerging Markets IMI Net / 5% Russell 3000 +3% 1-Quarter Lag / 6% Bloomberg US Aggregate 1-3 Yr TR / 4% Bloomberg US Corporate High Yield TR / 4% Bloomberg US Aggregate TR / 4% S&P/LSTA Leveraged Loan / 4% 50% JPM EMBI/50% JPM GBI-EM / 5% NCREIF Farmland Total Return Index (1 Qtr Lag) / 5% NCREIF Property (1 Qtr Lag) / 3% 91 Day T-Bills |
| 8/1/2021 | 9/30/2021 | 55% MSCI ACWI IMI Net USD / 5% MSCI Emerging Markets IMI Net / 5% Cambridge Associates US All PE (1 Qtr Lag) / 6% Bloomberg US Aggregate 1-3 Yr TR / 4% Bloomberg US Corporate High Yield TR / 4% Bloomberg US Aggregate TR / 4% S&P/LSTA Leveraged Loan / 4% 50% JPM EMBI/50% JPM GBI-EM / 5% NCREIF Farmland Total Return Index (1 Qtr Lag) / 5% NCREIF Property (1 Qtr Lag) / 3% 91 Day T-Bills |
| 1/1/2019 | 7/31/2021 | 40% MSCI ACWI IMI Net USD / 10% MSCI Emerging Markets IMI Net / 5% Cambridge Associates US All PE (1 Qtr Lag) / 12% Bloomberg US Aggregate 1-3 Yr TR / 4% Bloomberg Global Aggregate TR / 4% Bloomberg US Corporate High Yield TR / 4% Bloomberg US Aggregate TR / 4% S&P/LSTA Leveraged Loan / 4% 50% JPM EMBI/50% JPM GBI-EM / 5% NCREIF Farmland Total Return Index (1 Qtr Lag) / 5% NCREIF Property (1 Qtr Lag) / 3% 91 Day T-Bills |
| 10/1/2018 | 12/31/2018 | 40% MSCI ACWI Gross / 10% MSCI Emerging Markets Gross / 5% Private Equity Custom Benchmark / 12% Bloomberg US Aggregate 1-3 Yr TR / 4% Bloomberg Global Aggregate TR / 4% Bloomberg US High Yield 2% Issuer Cap TR / 4% S&P/LSTA Leveraged Loan / 4% Bloomberg US Aggregate TR / 4% 50% JPM EMBI/50% JPM GBI-EM / 5% Natural Resources Benchmark (Linked) / 5% NCREIF Property Index / 3% 91 Day T-Bills |
| 4/1/2016 | 9/30/2018 | 20% MSCI ACWI Gross / 5% MSCI Emerging Markets Gross / 5% Private Equity Custom Benchmark / 2% Bloomberg US Aggregate 1-3 Yr TR / 3% Bloomberg Global Aggregate TR / 5% Bloomberg Global High Yield TR / 6% S&P/LSTA Leveraged Loan / 6% HFRI RV: FI (50/50-ABS/Corp) / 6% 50% JPM EMBI/50% JPM GBI-EM / 5% Barclays Global High Yield +2% / 5% 60% MSCI ACWI/40% Barclays Global Agg / 3% 60% MSCI ACWI/40% Barclays Global Agg / 2% HFRX Absolute Return Index / 5% Natural Resources Benchmark (Linked) / 5% S&P Global Infrastructure TR USD / 12% NCREIF Property Index / 3% CPI + 5% (Seasonally Adjusted) / 2% 91 Day T-Bills |
| Ashmore EM Blended Debt | | |
| 12/1/2017 | Present | 50% JP Morgan EMBI Global Diversified / 25% JPM ELMI+ TR USD / 25% JP Morgan GBI EM Global Diversified TR USD |
| Total Real Assets | | |
| 12/31/2010 | Present | 50% NCREIF Property (1 Qtr Lag) / 50% NCREIF Farmland Total Return Index (1 Qtr Lag) |
| Private Equity | | |
| 10/1/2021 | Present | Russell 3000 + 2% 1Q Lagged |

Disclaimer, Glossary, and Notes



Disclaimer, Glossary, and Notes

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CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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Disclaimer, Glossary, and Notes

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.



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Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.



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Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.



Dallas Police & Fire Pension System

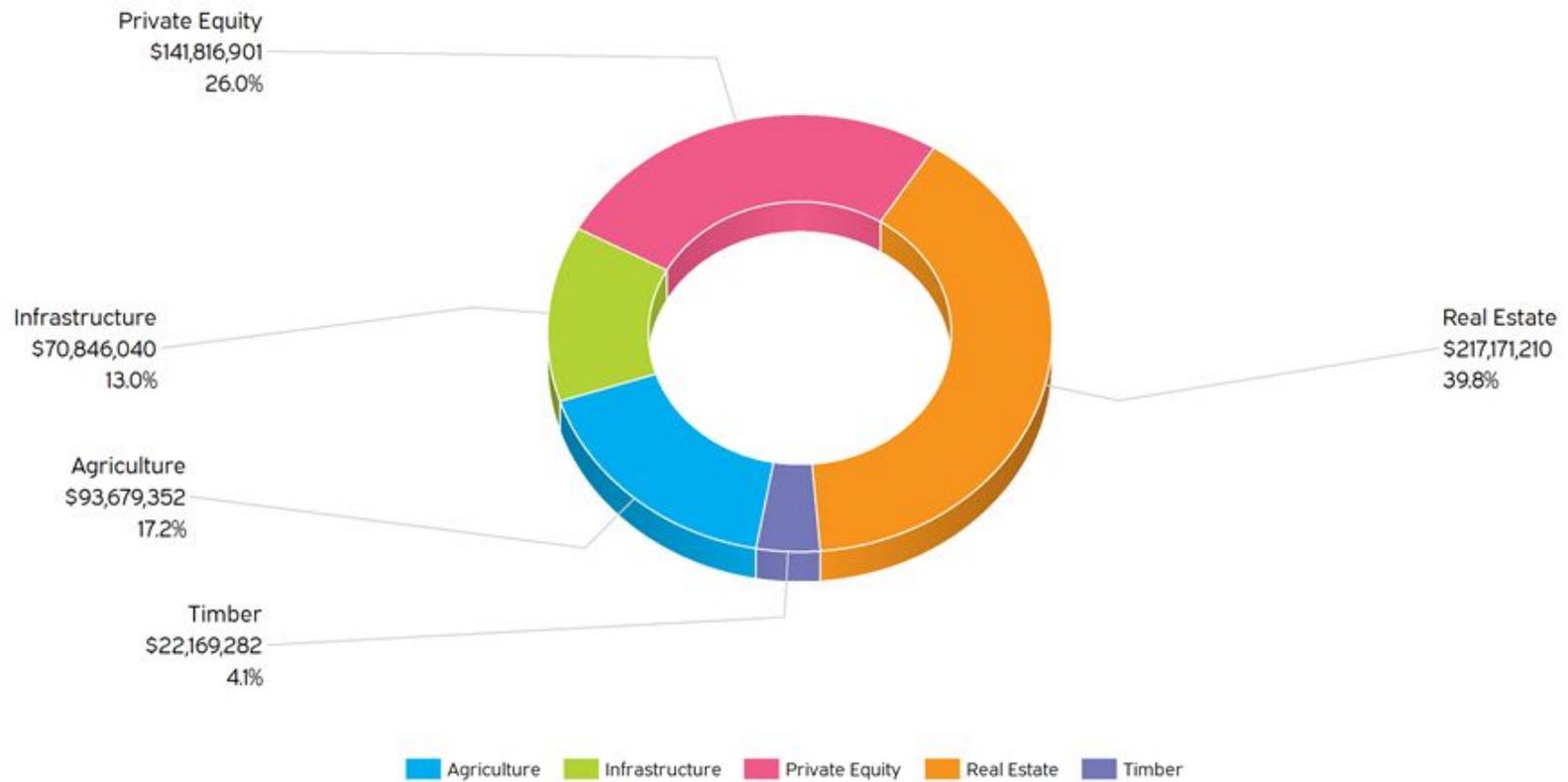
As of March 31, 2022

Private Markets Review



Dallas Police & Fire Pension System Private Markets Review | As of March 31, 2022

Private Market Investments as of March 31, 2022
Market Value Allocation by Asset Class



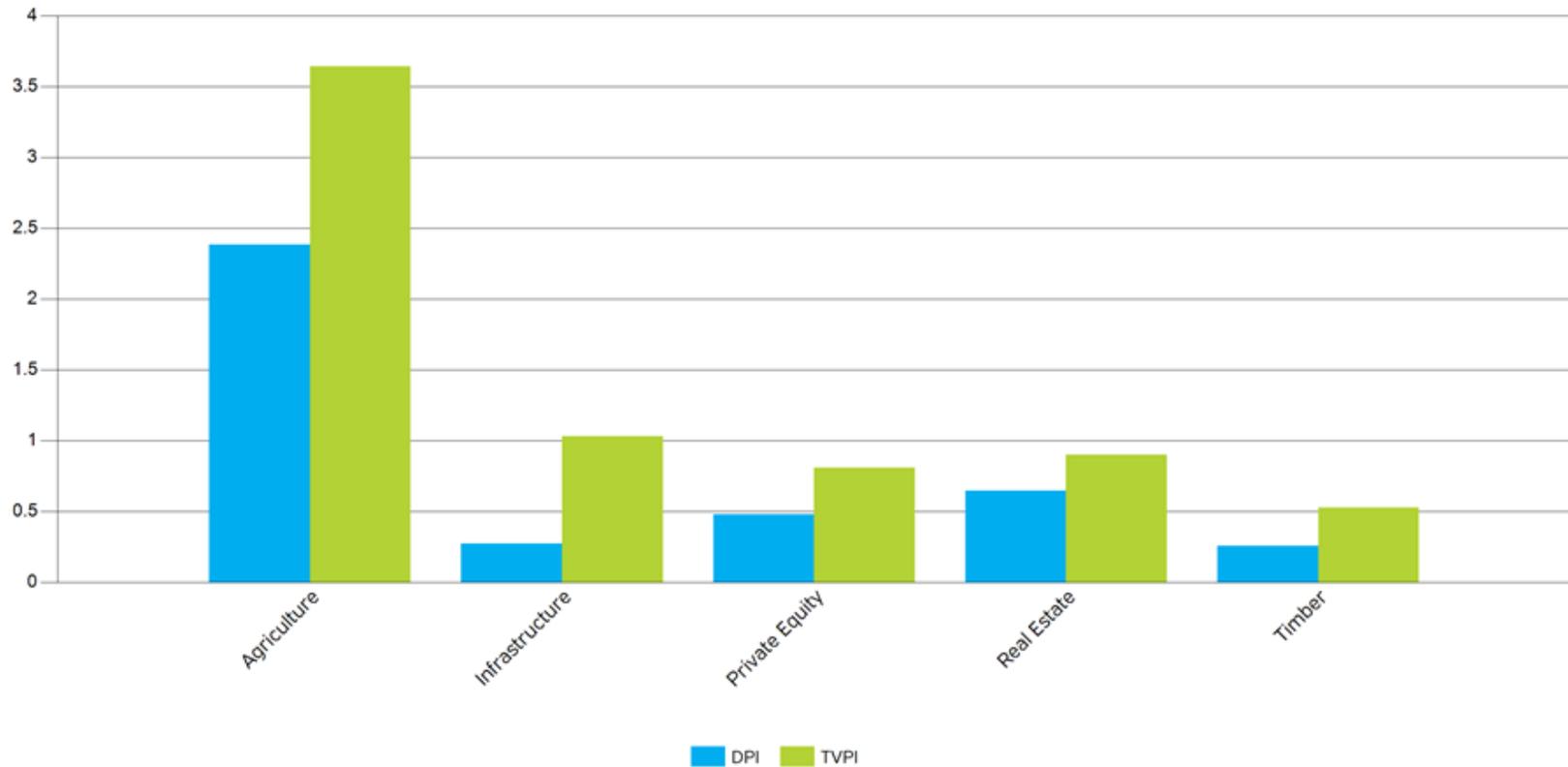
1. Private Equity is composed of Private Equity and Private Debt.



Dallas Police & Fire Pension System

Private Markets Review | As of March 31, 2022

Private Market Investments as of March 31, 2022
DPI and TVPI by Asset Class



- 1. Private Equity is composed of Private Equity and Private Debt.
- 2. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire Pension System

Private Markets Review | As of March 31, 2022

| Private Market Investments Overview | | | | | | | | | | |
|-------------------------------------|----------------------|----------------------|----------------------------|--------------------|----------------------|--------------------|-------------|-------------|-------------|-------------|
| Active Funds | Commitments | | Distributions & Valuations | | | | Performance | | | |
| Asset Class | Commitment (\$) | Paid In Capital (\$) | Distributions (\$) | Valuation (\$) | Total Value (\$) | Gain/Loss (\$) | Call Ratio | DPI | TVPI | IRR (%) |
| Total Agriculture | 74,420,001 | 74,420,001 | 177,592,840 | 93,679,352 | 271,272,192 | 196,852,191 | 1.00 | 2.39 | 3.65 | 14.64 |
| Total Infrastructure | 97,000,000 | 93,901,460 | 24,232,056 | 70,846,040 | 95,078,096 | 1,176,636 | 0.97 | 0.26 | 1.01 | 0.42 |
| Total Private Equity | 409,251,115 | 445,921,631 | 207,466,987 | 141,816,901 | 349,283,888 | -96,637,743 | 1.09 | 0.47 | 0.78 | -4.14 |
| Total Real Estate | 796,913,998 | 788,303,995 | 478,144,582 | 217,171,210 | 695,315,792 | -92,988,203 | 0.99 | 0.61 | 0.88 | -1.27 |
| Total Timber | 83,032,622 | 83,032,622 | 21,150,000 | 22,169,282 | 43,319,282 | -39,713,340 | 1.00 | 0.25 | 0.52 | -7.73 |
| Total | 1,460,617,736 | 1,485,579,709 | 908,586,464 | 545,682,785 | 1,454,269,250 | -31,310,459 | 1.02 | 0.61 | 0.98 | 0.36 |

1. Private Equity is composed of Private Equity and Private Debt.

2. Private markets performance reflected is composed of active investments only.

3. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.



Dallas Police & Fire Pension System

Active Funds with Unfunded Commitments Overview | As of March 31, 2022

| Active Funds with Unfunded Commitments | | | | |
|---|--------------|--------------------|----------------------|--------------------------|
| Active Funds | | Commitments | | |
| Investment Name | Vintage Year | Commitment (\$) | Paid In Capital (\$) | Unfunded Commitment (\$) |
| Infrastructure | | | | |
| TRG AIRRO | 2008 | 37,000,000 | 37,955,201 | 2,372,230 |
| TRG AIRRO II | 2013 | 10,000,000 | 7,304,402 | 2,283,286 |
| JPM Maritime Fund, LP | 2009 | 50,000,000 | 48,641,857 | 1,365,941 |
| Total Infrastructure | | 97,000,000 | 93,901,460 | 6,021,457 |
| Private Equity | | | | |
| Industry Ventures Partnership IV | 2016 | 5,000,000 | 3,754,985 | 485,000 |
| Riverstone Credit Partners LP | 2016 | 10,000,000 | 12,242,390 | 514,296 |
| Total Private Equity | | 15,000,000 | 15,997,375 | 999,296 |
| Real Estate | | | | |
| Hearthstone MS III Homebuilding Investors | 2003 | 10,000,000 | 1,221,446 | 1,997,675 |
| Total Real Estate | | 10,000,000 | 1,221,446 | 1,997,675 |
| Total | | 122,000,000 | 111,120,280 | 9,018,428 |

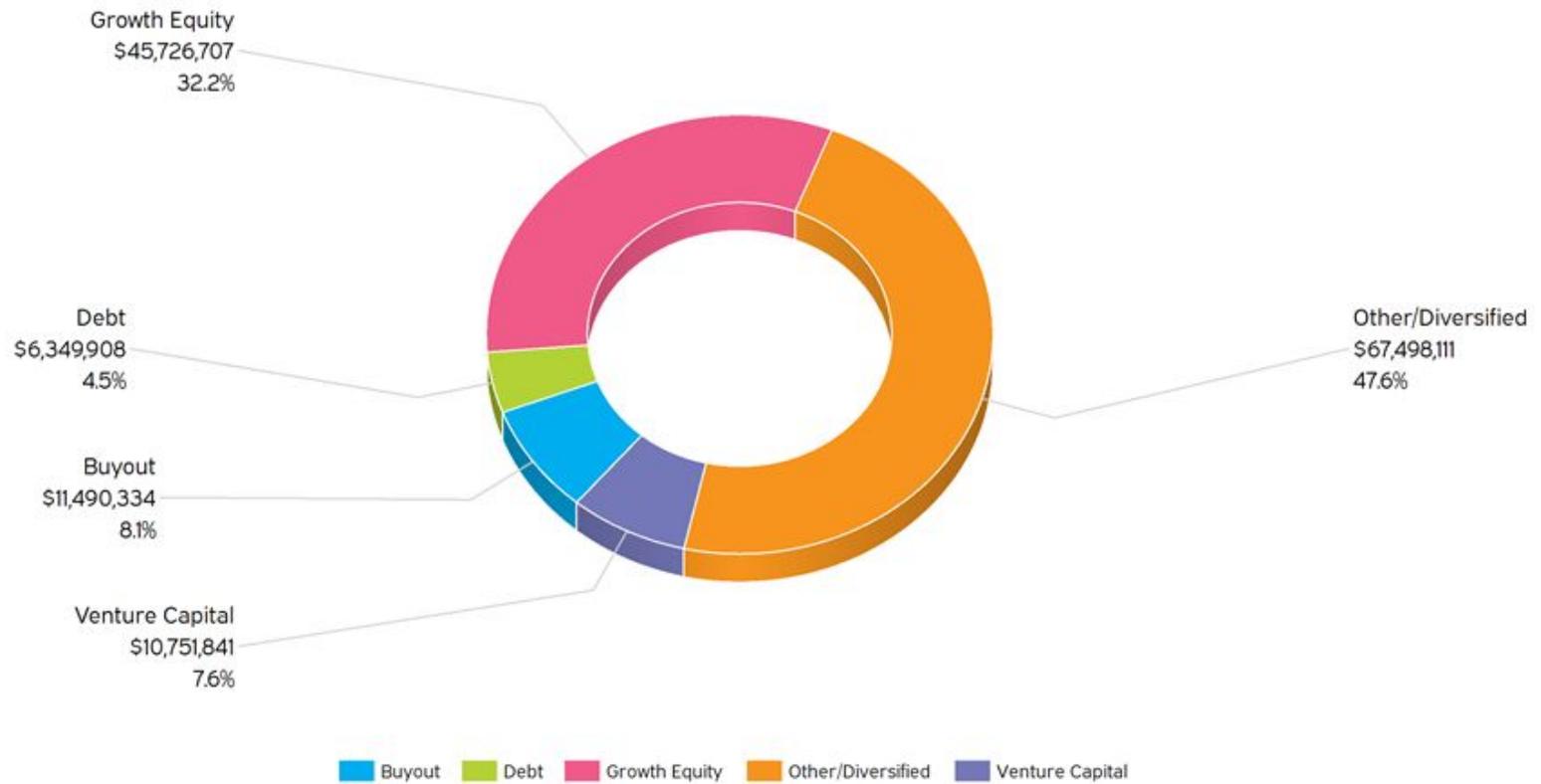
1. Private markets performance reflected is composed of active investments only.
2. The funds and figures above represent investments with unfunded capital commitments.



Dallas Police & Fire Pension System

Private Equity and Debt | As of March 31, 2022

Private Equity and Debt Investments as of March 31, 2022
Market Value Allocation by Strategy

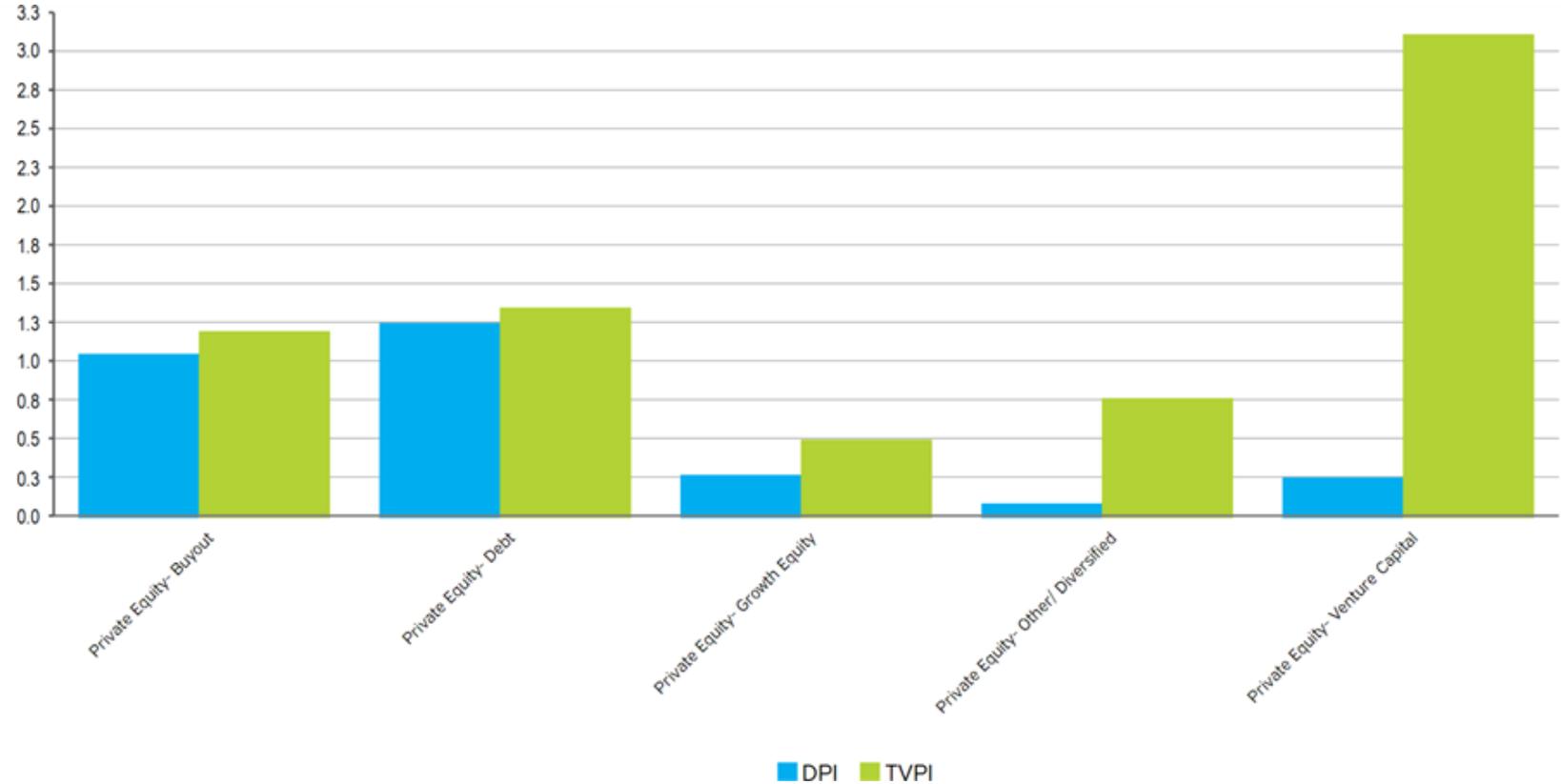




Dallas Police & Fire Pension System

Private Equity and Debt | As of March 31, 2022

Private Equity and Debt Investments as of March 31, 2022
DPI and TVPI by Strategy



1. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire Pension System

Private Equity and Debt | As of March 31, 2022

| Private Equity and Debt Investments Overview | | | | | | | | | | | |
|--|--------------|--------------------|----------------------|----------------------------|--------------------|--------------------|---------------------|-------------|-------------|-------------|---------------|
| Active Funds | | Commitments | | Distributions & Valuations | | | | Performance | | | |
| Investment Name | Vintage Year | Commitment (\$) | Paid In Capital (\$) | Distributions (\$) | Valuation (\$) | Total Value (\$) | Gain/Loss (\$) | Call Ratio | DPI | TVPI | IRR (%) |
| Buyout | | | | | | | | | | | |
| Huff Alternative Fund | 2000 | 66,795,718 | 78,833,017 | 79,706,991 | 11,490,334 | 91,197,325 | 12,364,308 | 1.18 | 1.01 | 1.16 | 1.71 |
| Total Buyout | | 66,795,718 | 78,833,017 | 79,706,991 | 11,490,334 | 91,197,325 | 12,364,308 | 1.18 | 1.01 | 1.16 | 1.71 |
| Debt | | | | | | | | | | | |
| Highland Crusader Fund | 2003 | 50,955,397 | 50,955,397 | 66,721,549 | 1,383,780 | 68,105,329 | 17,149,932 | 1.00 | 1.31 | 1.34 | 4.74 |
| Riverstone Credit Partners LP | 2016 | 10,000,000 | 12,242,390 | 9,716,971 | 4,966,128 | 14,683,099 | 2,440,709 | 1.22 | 0.79 | 1.20 | 6.69 |
| Total Debt | | 60,955,397 | 63,197,787 | 76,438,520 | 6,349,908 | 82,788,428 | 19,590,641 | 1.04 | 1.21 | 1.31 | 4.85 |
| Growth Equity | | | | | | | | | | | |
| Hudson Clean Energy | 2009 | 25,000,000 | 24,994,470 | 4,732,352 | 730,638 | 5,462,990 | -19,531,480 | 1.00 | 0.19 | 0.22 | -22.42 |
| Lone Star CRA | 2008 | 50,000,000 | 60,703,798 | 18,811,051 | 39,849,647 | 58,660,698 | -2,043,100 | 1.21 | 0.31 | 0.97 | -1.08 |
| Lone Star Growth Capital | 2006 | 16,000,000 | 26,679,375 | 12,800,000 | 0 | 12,800,000 | -13,879,375 | 1.67 | 0.48 | 0.48 | -52.00 |
| Lone Star Opportunities V | 2012 | 75,000,000 | 75,153,125 | 531,444 | 0 | 531,444 | -74,621,681 | 1.00 | 0.01 | 0.01 | -99.30 |
| Lone Star Bridge Loan | 2020 | 500,000 | 3,192,000 | 0 | 3,517,412 | 3,517,412 | 325,412 | 6.38 | 0.00 | 1.10 | 13.13 |
| North Texas Opportunity Fund | 2000 | 10,000,000 | 10,000,000 | 9,127,239 | 1,629,010 | 10,756,249 | 756,249 | 1.00 | 0.91 | 1.08 | 0.79 |
| Total Growth Equity | | 176,500,000 | 200,722,768 | 46,002,086 | 45,726,707 | 91,728,793 | -108,993,975 | 1.14 | 0.23 | 0.46 | -18.65 |
| Other/Diversified | | | | | | | | | | | |
| Huff Energy Fund LP | 2006 | 100,000,000 | 99,210,178 | 4,477,394 | 67,498,111 | 71,975,505 | -27,234,673 | 0.99 | 0.05 | 0.73 | -2.72 |
| Total Other/Diversified | | 100,000,000 | 99,210,178 | 4,477,394 | 67,498,111 | 71,975,505 | -27,234,673 | 0.99 | 0.05 | 0.73 | -2.72 |
| Venture Capital | | | | | | | | | | | |
| Industry Ventures Partnership IV | 2016 | 5,000,000 | 3,754,985 | 796,796 | 10,751,841 | 11,548,637 | 7,793,652 | 0.75 | 0.21 | 3.08 | 33.39 |
| Total Venture Capital | | 5,000,000 | 3,754,985 | 796,796 | 10,751,841 | 11,548,637 | 7,793,652 | 0.75 | 0.21 | 3.08 | 33.39 |
| Unclassified | | | | | | | | | | | |
| Miscellaneous Private Equity Expenses | 2016 | | 202,896 | 45,200 | | | | | | | |
| Total Unclassified | | | 202,896 | 45,200 | | | | | | | |
| Total | | 409,251,115 | 445,921,631 | 207,466,987 | 141,816,901 | 349,283,888 | -96,637,743 | 1.09 | 0.47 | 0.78 | -4.14 |

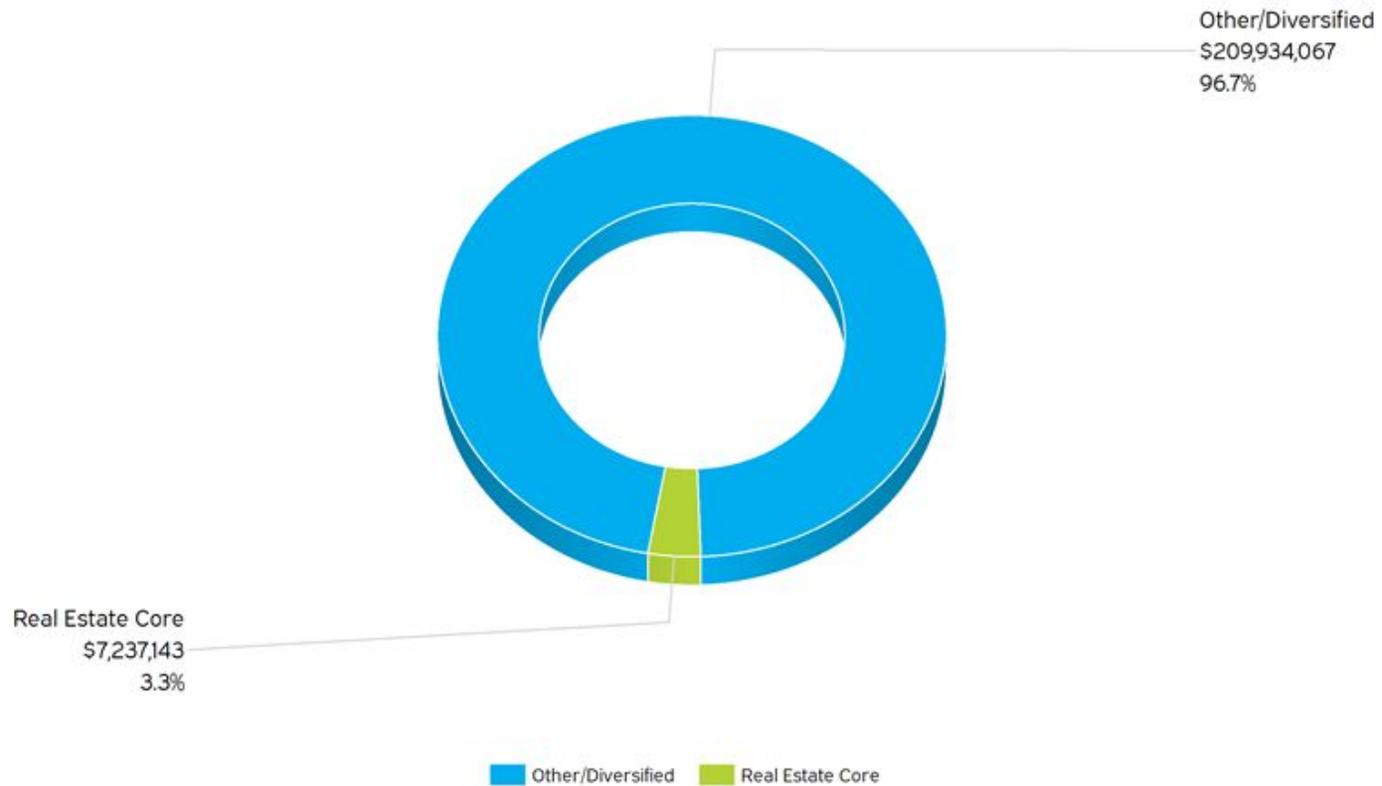
1. Private Markets performance reflected is composed of active investments only.
2. Lone Star valuations are as of 12/31/20, provided by Conway Mackenzie.
3. The "IRRs" listed for Lone Star Growth Capital and Lone Star Opportunities Fund V are since inception total return figures.
4. Huff Alternative and Hudson Clean Energy show 12/31/2021 NAVs cash flow adjusted through 3/31/2022.
5. Huff Energy Fund valuations are as of 12/31/20.



Dallas Police & Fire Pension System

Real Estate | As of March 31, 2022

Real Estate Investments as of March 31, 2022 Market Value Allocation by Strategy

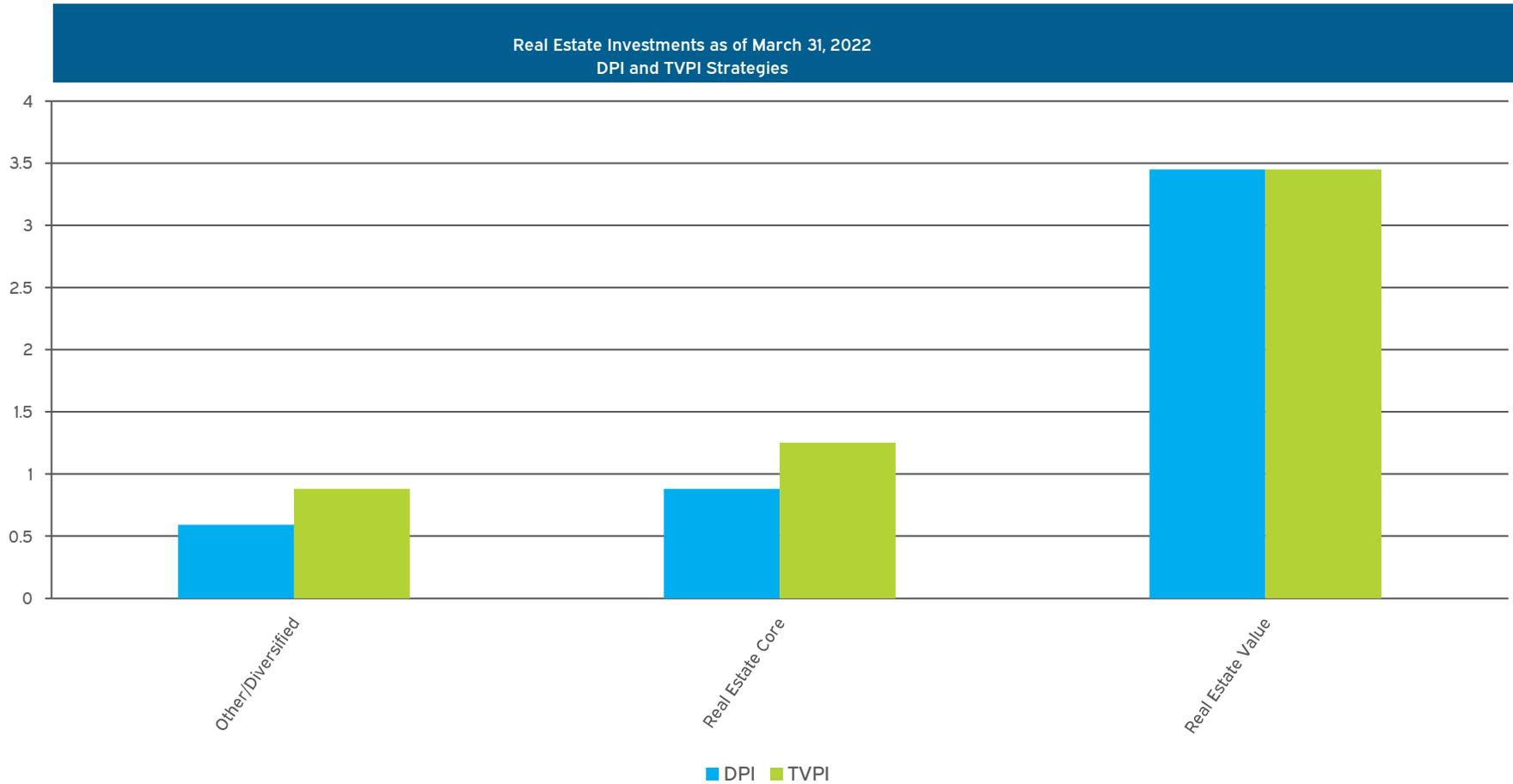


1. Other/Diversified is composed of direct real estate investments made by the fund.



Dallas Police & Fire Pension System

Real Estate | As of March 31, 2022



- 1. Other/Diversified is composed of direct real estate investments made by the fund.
- 2. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire Pension System

Real Estate | As of March 31, 2022

| Real Estate Investments Overview | | | | | | | | | | |
|----------------------------------|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|-------------|-------------|-------------|--------------|
| Investment Name | Commitment (\$) | Paid In Capital (\$) | Distributions (\$) | Valuation (\$) | Total Value (\$) | Gain/Loss (\$) | Call Ratio | DPI | TVPI | IRR (%) |
| Total Other/Diversified | 767,595,151 | 767,595,151 | 456,192,796 | 209,934,067 | 666,126,863 | -101,468,288 | 1.00 | 0.59 | 0.87 | -1.79 |
| Real Estate Core | | | | | | | | | | |
| Total Real Estate Core | 19,318,847 | 19,318,847 | 16,975,857 | 7,237,143 | 24,213,000 | 4,894,153 | 1.00 | 0.88 | 1.25 | 4.31 |
| Real Estate Value | | | | | | | | | | |
| Total Real Estate Value | 10,000,000 | 1,221,446 | 4,217,011 | 0 | 4,217,011 | 2,995,565 | 0.12 | 3.45 | 3.45 | 24.58 |
| Total | 796,913,998 | 788,303,995 | 478,144,582 | 217,171,210 | 695,315,792 | -92,988,203 | 0.99 | 0.61 | 0.88 | -1.27 |

1. Private markets performance reflected is composed of active investments only.

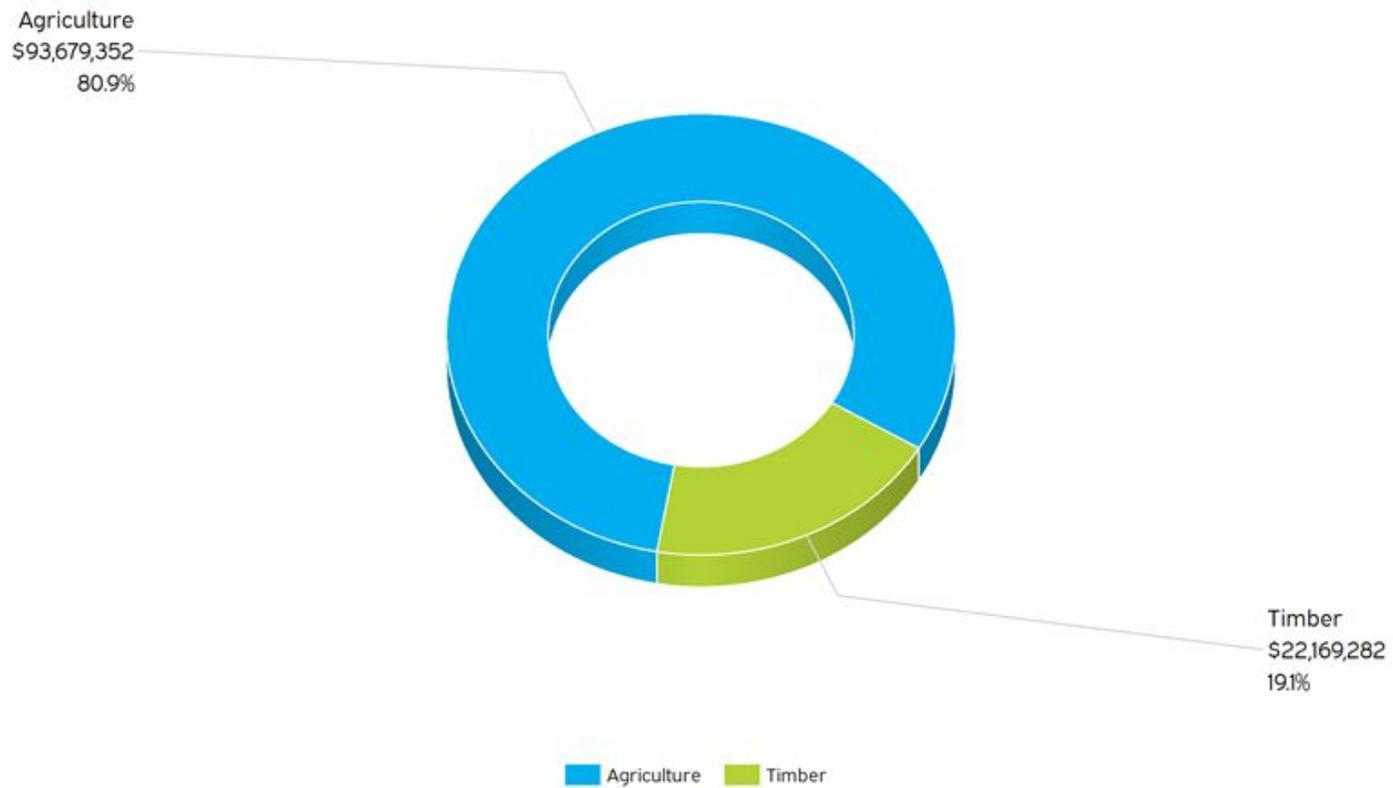
2. Commitment value is equal to paid in capital for direct investments made outside of a traditional Limited Partnership fund structure.



Dallas Police & Fire Pension System

Natural Resources | As of March 31, 2022

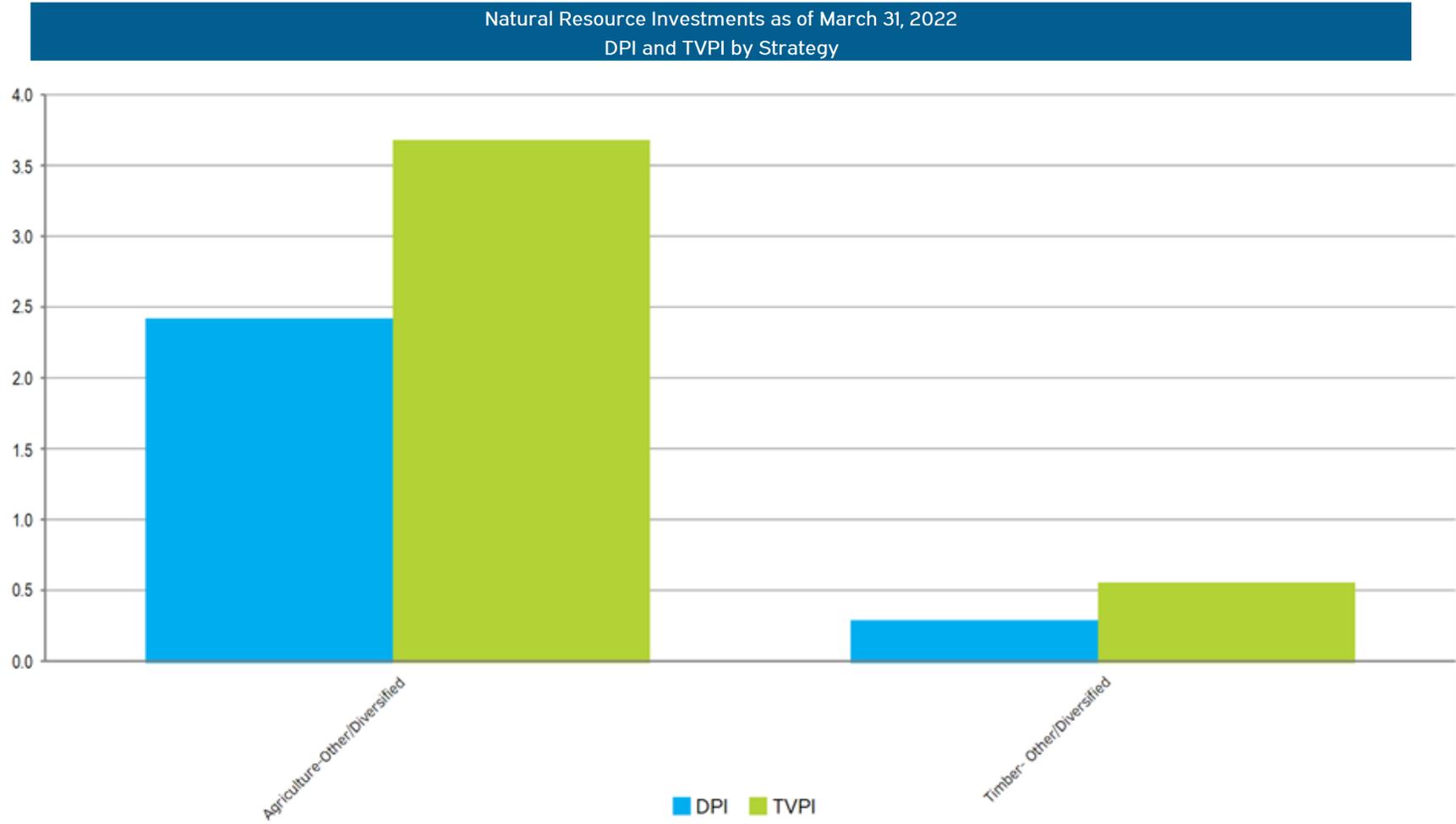
Natural Resources Investments as of March 31, 2022
Market Value Allocation by Asset Class





Dallas Police & Fire Pension System

Natural Resources | As of March 31, 2022



- 1. Agriculture 'Other/Diversified' is composed of permanent and row crops exposure.
- 2. Timber 'Other/Diversified' is composed of domestic and global timber exposure.
- 3. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire Pension System

Natural Resources | As of March 31, 2022

| Natural Resource Investments Overview | | | | | | | | | | | |
|---------------------------------------|--------------|--------------------|----------------------|--------------------|--------------------|--------------------|---------------------------|-------------|-------------|-------------|--------------|
| Active Funds | | Commitments | | Valuations | | | | Performance | | | |
| Investment Name | Vintage Year | Commitment (\$) | Paid In Capital (\$) | Distributions (\$) | Valuation (\$) | Total Value (\$) | Unrealized Gain/Loss (\$) | Call Ratio | DPI | TVPI | IRR (%) |
| Agriculture | | | | | | | | | | | |
| Manulife Agricultural | 1998 | 74,420,001 | 74,420,001 | 177,592,840 | 93,679,352 | 271,272,192 | 196,852,191 | 1.00 | 2.39 | 3.65 | 14.64 |
| Total Agriculture | | 74,420,001 | 74,420,001 | 177,592,840 | 93,679,352 | 271,272,192 | 196,852,191 | 1.00 | 2.39 | 3.65 | 14.64 |
| Timber | | | | | | | | | | | |
| BTG Pactual | 2006 | 82,985,536 | 82,381,533 | 21,150,000 | 22,169,282 | 43,319,282 | -39,759,313 | 0.99 | 0.26 | 0.53 | -7.73 |
| Total Timber | | 142,635,232 | 142,031,229 | 126,045,921 | 22,169,282 | 148,215,203 | 5,486,912 | 1.00 | 0.89 | 1.04 | 0.69 |
| Total | | 217,055,233 | 216,451,230 | 303,638,761 | 115,848,634 | 419,487,395 | 202,339,103 | 1.00 | 1.40 | 1.94 | 8.57 |

1. Private markets performance reflected is composed of active investments only.
 2. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.
 3. Manulife Agriculture was previously known as Hancock Agriculture Fund.



Dallas Police & Fire Pension System

Infrastructure | As of March 31, 2022

Infrastructure Investments as of March 31, 2022 Market Value Allocation by Strategy



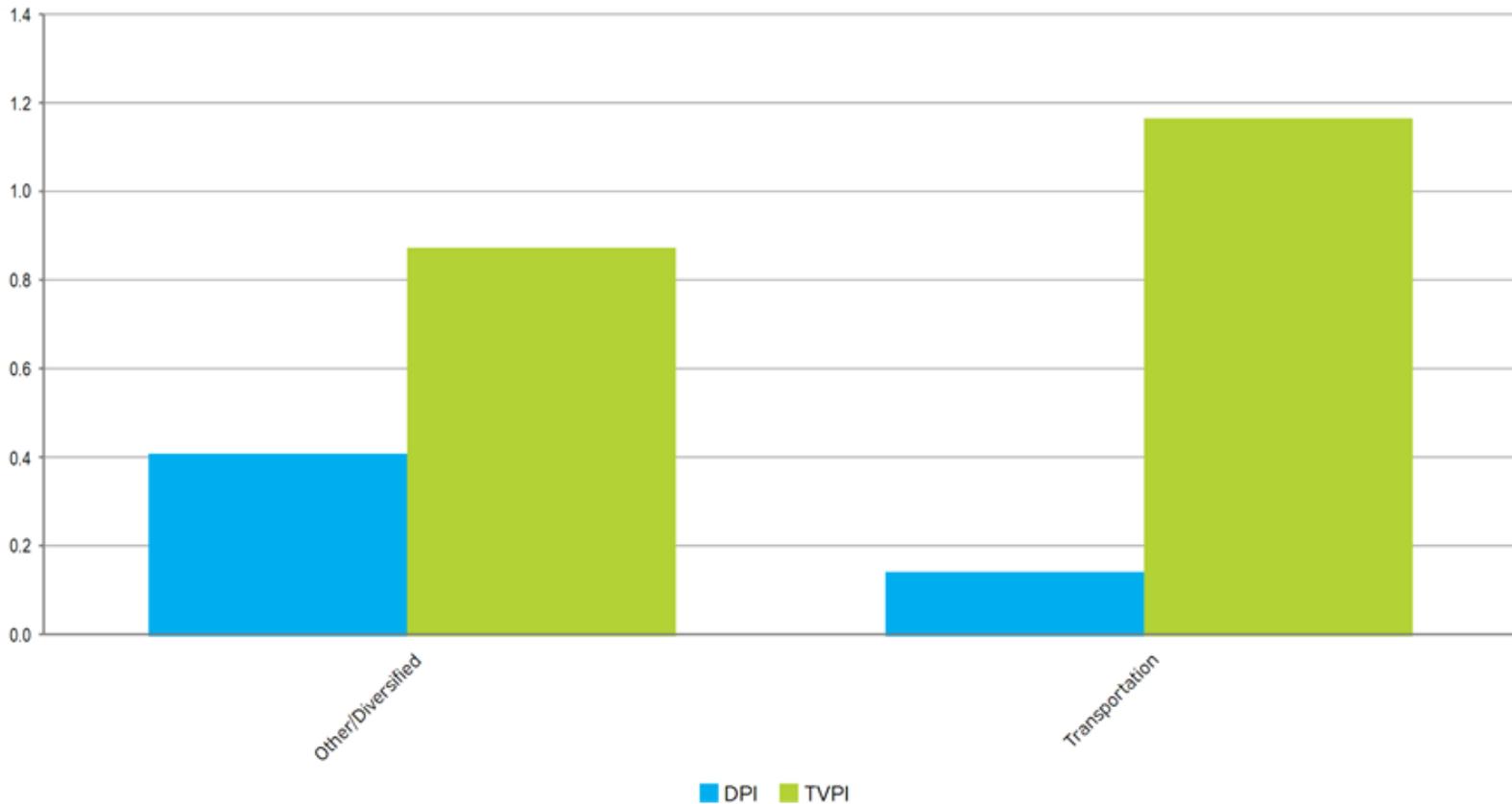
¹'Other/Diversified' is composed of various operating and developing infrastructure project exposure.



Dallas Police & Fire Pension System

Infrastructure | As of March 31, 2022

Infrastructure Investments as of March 31, 2022
DPI and TVPI by Strategy



1. Other/Diversified' is composed of various operating and developing infrastructure project exposure.
2. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire Pension System

Infrastructure | As of March 31, 2022

| Infrastructure Investments Overview | | | | | | | | | | | |
|-------------------------------------|--------------|-------------------|----------------------|----------------------------|-------------------|-------------------|------------------|-------------|-------------|-------------|-------------|
| Active Funds | | Commitments | | Distributions & Valuations | | | | Performance | | | |
| Investment Name | Vintage Year | Commitment (\$) | Paid-In Capital (\$) | Distributions (\$) | Valuation (\$) | Total Value (\$) | Gain/Loss (\$) | Call Ratio | DPI | TVPI | IRR (%) |
| Infrastructure | | | | | | | | | | | |
| TRG AIRRO | 2008 | 37,000,000 | 37,955,201 | 17,873,234 | 16,780,898 | 34,654,132 | -3,301,069 | 1.03 | 0.47 | 0.91 | -1.29 |
| TRG AIRRO II | 2013 | 10,000,000 | 7,304,402 | 58,731 | 4,256,356 | 4,315,087 | -2,989,315 | 0.73 | 0.01 | 0.59 | -6.42 |
| JPM Maritime Fund, LP | 2009 | 50,000,000 | 48,641,857 | 6,300,091 | 49,808,786 | 56,108,876 | 7,467,020 | 0.97 | 0.13 | 1.15 | 2.53 |
| Total Infrastructure | | 97,000,000 | 93,901,460 | 24,232,056 | 70,846,040 | 95,078,096 | 1,176,636 | 0.97 | 0.26 | 1.01 | 0.42 |

1. Private markets performance reflected is composed of active investments only.

**Private Markets Review
List of Completed Funds**



Dallas Police & Fire Pension System

Private Markets Review | As of March 31, 2022

| Total Real Assets Program | | | | | | | | | | | | |
|--|--------------|----------------------|--------------------|----------------------|------------|---------------------------|----------------------|-------------|----------------------|-------------------|-------------|-------------|
| Completed Funds | Vintage Year | Commitment Amount | Paid in Capital | Capital to be Funded | Addnl Fees | Cummulative Distributions | Valuation | Total Value | Gain/Loss | DPI Ratio | TVPI Ratio | IRR |
| AEW Creative Holdings | 2007 | 13,035,849 | 13,035,849 | 0 | 0 | 0 | 0 | 0 | -13,035,849 | 0.00 | 0.00 | N/A |
| Barings Lake Luciana | 2006 | 95,025,191 | 95,025,191 | 0 | 0 | 17,872,293 | 0 | 17,872,293 | -77,152,898 | 0.19 | 0.19 | -19.89% |
| Barings Lake P&F Real Estate | 2010 | 18,112,486 | 18,112,486 | 0 | 0 | 4,227,991 | 0 | 4,227,991 | -13,884,495 | 0.23 | 0.23 | -15.79% |
| Bentall Green Oak | 2004 | 20,269,554 | 20,269,554 | 0 | 0 | 34,650,146 | 0 | 34,650,146 | 14,380,592 | 1.71 | 1.71 | 5.63% |
| BTG U.S. Timberland | 2007 | 22,230,000 | 22,230,000 | 0 | 0 | 33,065,920 | 0 | 33,065,920 | 10,835,920 | 1.49 | 1.49 | 4.82% |
| CDK Multifamily I | 2014 | 10,559,876 | 10,617,376 | 0 | 0 | 10,025,434 | 0 | 10,025,434 | -591,942 | 0.94 | 0.94 | -1.99% |
| Clarion 1210 South Lamar | 2014 | 10,500,000 | 10,201,489 | 0 | 0 | 13,214,065 | 0 | 13,214,065 | 3,012,576 | 1.30 | 1.30 | 12.85% |
| Clarion 4100 Harry Hines Land | 2006 | 3,088,810 | 3,092,788 | 0 | 0 | 3,641,946 | 0 | 3,641,946 | 549,158 | 1.18 | 1.18 | 1.69% |
| Clarion Beat Lofts | 2005 | 8,729,783 | 8,730,183 | 0 | 0 | 1,137,817 | 0 | 1,137,817 | -7,592,366 | 0.13 | 0.13 | -30.76% |
| Clarion Bryan Street Lofts | 2005 | 5,112,048 | 5,112,048 | 0 | 0 | 4,163,659 | 0 | 4,163,659 | -948,389 | 0.81 | 0.81 | -2.23% |
| Clarion Four Leaf | 2005 | 16,892,767 | 16,892,767 | 0 | 0 | 3,733,148 | 0 | 3,733,148 | -13,159,619 | 0.22 | 0.22 | -39.69% |
| Clarion The Tribute | 2007 | 29,929,676 | 29,929,676 | 0 | 0 | 47,138,778 | 0 | 47,138,778 | 17,209,102 | 1.57 | 1.57 | 4.84% |
| Forest Investment Associates | 1992 | 59,649,696 | 59,649,696 | 0 | 0 | 104,895,920 | 0 | 104,895,920 | 45,246,224 | 1.76 | 1.76 | 7.41% |
| Hearthstone Dry Creek | 2005 | 52,303,043 | 52,303,043 | 0 | 0 | 8,973,059 | 0 | 8,973,059 | -43,329,984 | 0.17 | 0.17 | -38.78% |
| Hearthstone MS II Homebuilding Investors | 1999 | 10,000,000 | 7,973,058 | 0 | 0 | 10,989,565 | 0 | 10,989,565 | 3,016,507 | 1.38 | 1.38 | 26.70% |
| Hearthstone Nampa | 2006 | 11,666,284 | 11,666,284 | 0 | 0 | 2,562,654 | 0 | 2,562,654 | -9,103,630 | 0.22 | 0.22 | -31.90% |
| JP Morgan Infrastructure Investments Fund | 2007 | 37,000,000 | 37,000,000 | 0 | -5,658 | 44,302,131 | 0 | 44,302,131 | 7,307,789 | 1.20 | 1.20 | 2.48% |
| L&B Realty Advisors Beach Walk | 2006 | 33,013,796 | 33,013,796 | 0 | 0 | 36,752,690 | 0 | 36,752,690 | 3,738,894 | 1.11 | 1.11 | 2.19% |
| L&B Realty Advisors KO Oline | 2008 | 28,609,658 | 28,609,658 | 0 | 0 | 30,529,136 | 0 | 30,529,136 | 1,919,478 | 1.07 | 1.07 | 1.11% |
| L&B Realty Advisors West Bay Villas | 2007 | 8,712,411 | 8,712,411 | 0 | 0 | 3,785,480 | 0 | 3,785,480 | -4,926,931 | 0.43 | 0.43 | -8.29% |
| LBJ Infrastructure Group Holdings, LLC (LBJ) | 2009 | 50,000,000 | 44,346,229 | 0 | 0 | 77,892,000 | 0 | 77,892,000 | 33,545,771 | 1.76 | 1.76 | 12.77% |
| Lone Star Fund III (U.S.), L.P. | 2000 | 20,000,000 | 19,827,576 | 0 | 0 | 40,701,250 | 0 | 40,701,250 | 20,873,674 | 2.05 | 2.05 | 31.88% |
| Lone Star Fund IV (U.S.), L.P. | 2001 | 20,000,000 | 19,045,866 | 0 | 0 | 43,898,442 | 0 | 43,898,442 | 24,852,576 | 2.30 | 2.30 | 30.15% |
| Lone Star Fund V (U.S.), L.P. | 2005 | 22,500,000 | 22,275,229 | 0 | 0 | 20,605,895 | 0 | 20,605,895 | -1,669,334 | 0.93 | 0.93 | -1.41% |
| Lone Star Fund VI (U.S.), L.P. | 2008 | 25,000,000 | 20,034,018 | 0 | 0 | 31,712,968 | 0 | 31,712,968 | 11,678,950 | 1.58 | 1.58 | 21.76% |
| Lone Star Real Estate Fund (U.S.), L.P. | 2008 | 25,000,000 | 20,743,769 | 0 | 0 | 25,403,707 | 0 | 25,403,707 | 4,659,938 | 1.22 | 1.22 | 5.15% |
| Lone Star Real Estate Fund II | 2011 | 25,000,000 | 22,169,907 | 0 | 0 | 32,789,371 | 0 | 32,789,371 | 10,619,464 | 1.48 | 1.48 | 24.73% |
| Lone Star Real Estate Fund III | 2014 | 25,000,000 | 23,490,784 | 0 | 0 | 26,638,028 | 0 | 26,638,028 | 3,147,244 | 1.13 | 1.13 | 8.20% |
| M&G Real Estate Debt Fund II | 2013 | 29,808,841 | 21,523,663 | 0 | 0 | 17,088,107 | 0 | 17,088,107 | -4,435,556 | 0.79 | 0.79 | -15.04% |
| NTE 3a-3b | 2012 | 50,000,000 | 23,794,565 | 0 | 0 | 28,186,978 | 0 | 28,186,978 | 4,392,413 | 1.18 | 1.18 | 16.03% |
| NTE Mobility Partners Holding, LLC (NTE) | 2009 | 50,000,000 | 43,397,054 | 0 | 0 | 105,890,000 | 0 | 105,890,000 | 62,492,946 | 2.44 | 2.44 | 19.33% |
| Olympus II-Hyphen Solutions | 2007 | 836,511 | 836,511 | 0 | 0 | 1,418,149 | 0 | 1,418,149 | 581,638 | 1.70 | 1.70 | 5.96% |
| P&F Housing IV | 2006 | 134,015,889 | 134,015,889 | 0 | 0 | 83,179,802 | 0 | 83,179,802 | -50,836,087 | 0.62 | 0.62 | -8.44% |
| 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 | 1.09 | 1.09 | 12.59% |
| Sungate | 2005 | 6,481,568 | 6,481,568 | 0 | 0 | 308,624 | 0 | 308,624 | -6,172,944 | 0.05 | 0.05 | -22.30% |
| Tucson Loan | 2014 | 4,500,000 | 4,500,000 | 0 | 0 | 5,082,785 | 0 | 5,082,785 | 582,785 | 1.13 | 1.13 | 5.75% |
| Total Completed Funds | | 1,032,583,737 | 968,659,981 | | 0 | 840,631 | 1,011,696,693 | 0 | 1,011,696,693 | 42,196,081 | 1.04 | 1.04 |



Dallas Police & Fire Pension System

Private Markets Review | As of March 31, 2022

| Private Equity & Debt Funds | | | | | | | | | | | | |
|--|--------------|--------------------|--------------------|----------------------|-------------------|---------------------------|-----------|--------------------|--------------------|-------------|-------------|---------|
| Completed Funds | Vintage Year | Commitment Amount | Paid in Capital | Capital to be Funded | Addtl Fees | Cummulative Distributions | Valuation | Total Value | Gain/Loss | DPI Ratio | TVPI Ratio | IRR |
| 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 | 0.57 | 0.57 | -10.12% |
| BankCap Partners Fund I | 2007 | 20,000,000 | 20,000,000 | 0 | 0 | 24,960,986 | 0 | 24,960,986 | 4,960,986 | 1.25 | 1.25 | 2.58% |
| BankCap Partners Opportunity Fund, LP | 2013 | 20,000,000 | 19,587,052 | 0 | 0 | 18,266,454 | 0 | 18,266,454 | -1,320,598 | 0.93 | 0.93 | -5.69% |
| CDK Southern Cross | 2008 | 1,535,316 | 1,535,316 | 0 | 0 | 0 | 0 | 0 | -1,535,316 | 0.00 | 0.00 | -20.08% |
| Highland Credit Ops | 2006 | 35,348,165 | 35,348,165 | 0 | 0 | 29,994,190 | 0 | 29,994,190 | -5,353,975 | 0.85 | 0.85 | -2.06% |
| 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 | 0.86 | 0.86 | -4.01% |
| 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 | 1.59 | 1.59 | 17.82% |
| Kainos Capital Partners, LP | 2013 | 35,000,000 | 30,316,015 | 0 | 0 | 43,263,688 | 0 | 43,263,688 | 12,947,673 | 1.43 | 1.43 | 24.76% |
| Levine Leichtman Capital Partners IV | 2008 | 50,000,000 | 38,009,085 | 0 | 0 | 78,916,788 | 0 | 78,916,788 | 40,907,703 | 2.08 | 2.08 | 20.12% |
| Levine Leichtman Capital Partners V, LP | 2013 | 25,000,000 | 19,181,272 | 0 | -4,405 | 24,506,336 | 0 | 24,506,336 | 5,329,469 | 1.28 | 1.28 | 15.26% |
| 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 | 1.03 | 1.03 | 0.73% |
| Levin Leichtman Private Capital Solutions II, LP | 2012 | 25,000,000 | 17,961,807 | 0 | -175 | 18,691,764 | 0 | 18,691,764 | 730,132 | 1.04 | 1.04 | 1.30% |
| Lone Star Fund IX (U.S.), LP | 2014 | 35,000,000 | 24,241,467 | 0 | 0 | 23,459,730 | 0 | 23,459,730 | -781,737 | 0.97 | 0.97 | -3.28% |
| Lone Star Fund VII (U.S.), LP | 2011 | 25,000,000 | 23,469,024 | 0 | 0 | 41,624,566 | 0 | 41,624,566 | 18,155,542 | 1.77 | 1.77 | 47.54% |
| Lone Star Fund VIII (U.S.), LP | 2013 | 25,000,000 | 22,564,537 | 0 | 0 | 28,017,551 | 0 | 28,017,551 | 5,453,014 | 1.24 | 1.24 | 16.26% |
| Merit Energy Partners E-I | 2004 | 7,018,930 | 7,031,052 | 0 | -1,741 | 14,975,776 | 0 | 14,975,776 | 7,946,465 | 2.13 | 2.13 | 14.48% |
| Merit Energy Partners F-I | 2005 | 8,748,346 | 8,749,275 | 0 | 0 | 3,801,206 | 0 | 3,801,206 | -4,948,069 | 0.43 | 0.43 | -17.19% |
| Merit Energy Partners G, LP | 2008 | 39,200,000 | 39,320,050 | 0 | 0 | 26,756,651 | 0 | 26,756,651 | -12,563,399 | 0.68 | 0.68 | -9.96% |
| Merit Energy Partners H, LP | 2010 | 10,000,000 | 10,033,415 | 0 | 0 | 6,870,451 | 0 | 6,870,451 | -3,162,964 | 0.68 | 0.68 | -13.78% |
| Oaktree Fund IV | 2001 | 50,000,000 | 50,000,000 | 0 | 0 | 82,516,590 | 0 | 82,516,590 | 32,516,590 | 1.65 | 1.65 | 28.36% |
| Oaktree Loan Fund 2X | 2007 | 60,000,000 | 60,004,628 | 0 | 0 | 65,066,951 | 0 | 65,066,951 | 5,062,323 | 1.08 | 1.08 | 2.24% |
| Oaktree Power Fund III | 2011 | 30,000,000 | 16,167,147 | 0 | 0 | 23,839,959 | 0 | 23,839,959 | 7,672,812 | 1.47 | 1.47 | 12.35% |
| Pharos Capital Co-Investment, LLC | 2007 | 20,000,000 | 20,000,000 | 0 | 0 | 10,019,157 | 0 | 10,019,157 | -9,980,843 | 0.50 | 0.50 | -9.92% |
| Pharos Capital Co-Investment, LP | 2008 | 40,000,000 | 40,000,000 | 0 | 0 | 67,459,271 | 0 | 67,459,271 | 27,459,271 | 1.69 | 1.69 | 8.42% |
| Pharos Capital Partners IIA, LP | 2005 | 20,000,000 | 20,080,306 | 0 | 0 | 17,715,199 | 0 | 17,715,199 | -2,365,107 | 0.88 | 0.88 | -2.39% |
| 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 | 0.71 | 0.71 | -19.95% |
| Yellowstone Capital | 2008 | 5,283,254 | 5,112,307 | 0 | 0 | 1,465,725 | 0 | 1,465,725 | -3,646,582 | 0.29 | 0.29 | -31.26% |
| Total Completed Funds | | 869,434,011 | 786,475,506 | 0 | 14,917,109 | 907,459,599 | 0 | 907,459,599 | 106,066,984 | 1.13 | 1.13 | |



Disclaimer

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.



DISCUSSION SHEET

ITEM #D3

Topic: **Board Committee Appointments**

Discussion: The Board has three permanent committees, the Audit Committee, the Professional Services Committee, and the Investment Advisory Committee.

The structure of the Audit Committee and the Professional Services Committee is established in the Committee Policy and Procedure. Each committee is comprised of a minimum of three members and a maximum of five members. The committee must include one Mayoral appointed Board member, one Board member selected by the Members (Police, Fire or non-member Trustee) and either the Chair of the Board or a Board member selected by the Chair of the Board.

The structure of the Investment Advisory Committee is established in the Investment Policy Statement. The IAC is composed of a minimum of three members including one to three current Board members and a majority of outside investment professionals.

Recommendation: **Appoint** Trustees to serve on committees as nominated by the Chairman.

Regular Board Meeting – Thursday, September 8, 2022



DISCUSSION SHEET

ITEM #D4

Topic: Financial Audit Status

Discussion: The Chief Financial Officer will provide a status update on the annual financial audit.

Regular Board Meeting – Thursday, September 8, 2022



DISCUSSION SHEET

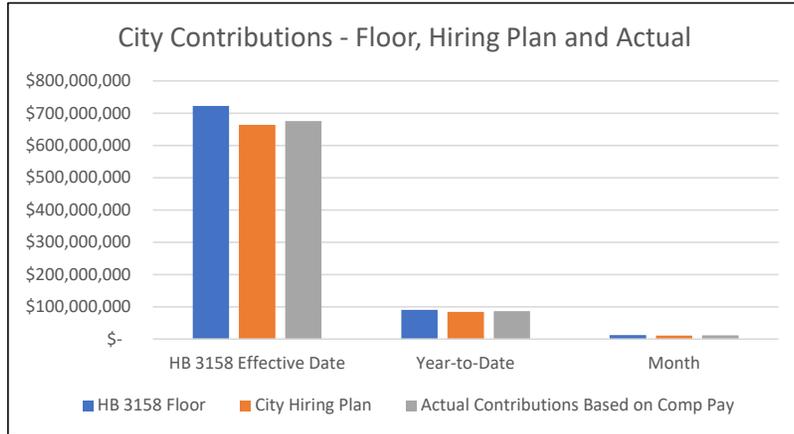
ITEM #D5

Topic: **Monthly Contribution Report**

Discussion: Staff will review the Monthly Contribution Report.

Regular Board Meeting – Thursday, September 8, 2022

Contribution Tracking Summary - September 2022 (July 2022 Data)



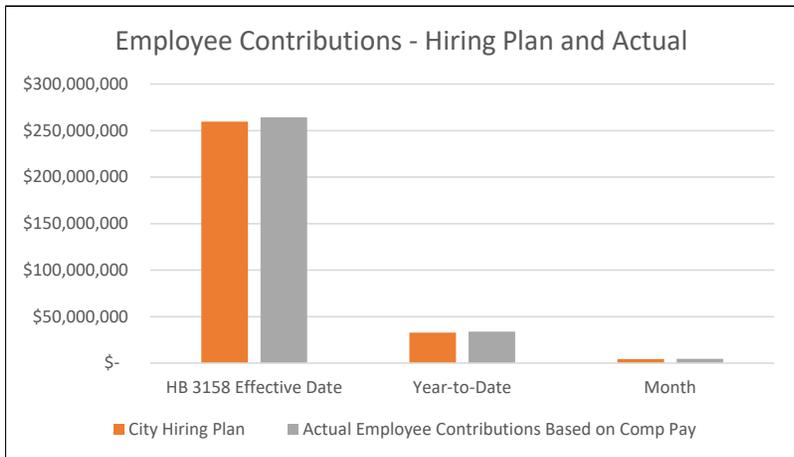
Actual Comp Pay was 102% of the Hiring Plan estimate since the effective date of HB 3158.

In the most recent month Actual Comp Pay was 104% of the Hiring Plan estimate and 97% of the Floor amount.

The Hiring Plan Comp Pay estimate increased by 3.43% in 2022. The Floor increased by 2.74%.

Through 2024 the HB 3158 Floor is in place so there is no City Contribution shortfall.

The combined actual employees was 159 less than the Hiring Plan for the pay period ending August 2, 2022. Fire was over the estimate by 73 fire fighters and Police under by 232 officers.



Employee contributions exceeded the Hiring Plan estimate for the month, the year and since inception.

There is no Floor on employee contributions.

Contribution Summary Data

City Contributions

| Jul-22 | Number of Pay Periods Beginning in the Month | HB 3158 Floor | City Hiring Plan | Actual Contributions Based on Comp Pay | Additional Contributions to Meet Floor Minimum | Comp Pay Contributions as a % of Floor Contributions | Comp Pay Contributions as a % of Hiring Plan Contributions |
|------------------------|---|----------------------|-------------------------|---|---|---|---|
| Month | 2 | \$ 12,086,000 | \$ 11,199,231 | \$ 11,689,134 | \$ 396,866 | 97% | 104% |
| Year-to-Date | | \$ 90,645,000 | \$ 83,994,231 | \$ 86,797,912 | \$ 3,847,138 | 96% | 103% |
| HB 3158 Effective Date | | \$ 722,748,000 | \$ 663,514,615 | \$ 675,610,736 | \$ 47,211,021 | 93% | 102% |

*Due to the Floor through 2024, there is no cumulative shortfall in City Contributions
Does not include the flat \$13 million annual City Contribution payable through 2024.
Does not include Supplemental Plan Contributions.*

Employee Contributions

| Jul-22 | Number of Pay Periods Beginning in the Month | City Hiring Plan | Actual Employee Contributions Based on Comp Pay | Actual Contribution Shortfall Compared to Hiring Plan | Actuarial Valuation Contribution Assumption | Actual Contributions as a % of Hiring Plan Contributions | Actual Contributions as a % of Actuarial Val Assumption |
|------------------------|---|-------------------------|--|--|--|---|--|
| Month | 2 | \$ 4,382,308 | \$ 4,569,789 | \$ 187,482 | \$ 4,236,924 | 104% | 108% |
| Year-to-Date | | \$ 32,867,308 | \$ 33,954,621 | \$ 1,087,313 | \$ 31,776,930 | 103% | 107% |
| HB 3158 Effective Date | | \$ 259,636,154 | \$ 264,203,533 | \$ 4,567,379 | \$ 253,436,584 | 102% | 104% |

Potential Earnings Loss from the Shortfall based on Assumed Rate of Return \$ (399,991)

Does not include Supplemental Plan Contributions.

Reference Information

| City Contributions: HB 3158 Bi-weekly Floor and the City Hiring Plan Converted to Bi-weekly Contributions | | | | | | |
|--|--------------------------------|-----------------------------------|--|--|--|--|
| | HB 3158 Bi-weekly Floor | City Hiring Plan-Bi-weekly | HB 3158 Floor Compared to the Hiring Plan | Hiring Plan as a % of the Floor | % Increase/ (decrease) in the Floor | % Increase/ (decrease) in the Hiring Plan |
| 2017 | \$ 5,173,000 | \$ 4,936,154 | \$ 236,846 | 95% | | |
| 2018 | \$ 5,344,000 | \$ 4,830,000 | \$ 514,000 | 90% | 3.31% | -2.15% |
| 2019 | \$ 5,571,000 | \$ 5,082,115 | \$ 488,885 | 91% | 4.25% | 5.22% |
| 2020 | \$ 5,724,000 | \$ 5,254,615 | \$ 469,385 | 92% | 2.75% | 3.39% |
| 2021 | \$ 5,882,000 | \$ 5,413,846 | \$ 468,154 | 92% | 2.76% | 3.03% |
| 2022 | \$ 6,043,000 | \$ 5,599,615 | \$ 443,385 | 93% | 2.74% | 3.43% |
| 2023 | \$ 5,812,000 | \$ 5,811,923 | \$ 77 | 100% | -3.82% | 3.79% |
| 2024 | \$ 6,024,000 | \$ 6,024,231 | \$ (231) | 100% | 3.65% | 3.65% |

The HB 3158 Bi-weekly Floor ends after 2024

| Employee Contributions: City Hiring Plan and Actuarial Val. Converted to Bi-weekly Contributions | | | | |
|---|--|---|---|--|
| | | City Hiring Plan Converted to Bi-weekly Employee Contributions | Actuarial Valuation Assumption Converted to Bi-weekly Employee contributions | Actuarial Valuation as a % of Hiring Plan |
| 2017 | | \$ 1,931,538 | \$ 1,931,538 | 100% |
| 2018 | | \$ 1,890,000 | \$ 1,796,729 | 95% |
| 2019 | | \$ 1,988,654 | \$ 1,885,417 | 95% |
| 2020 | | \$ 2,056,154 | \$ 2,056,154 | 100% |
| 2021 | | \$ 2,118,462 | \$ 2,118,462 | 100% |
| 2022 | | \$ 2,191,154 | \$ 2,191,154 | 100% |
| 2023 | | \$ 2,274,231 | \$ 2,274,231 | 100% |
| 2024 | | \$ 2,357,308 | \$ 2,357,308 | 100% |

The information on this page is for reference. The only numbers on this page that may change before 2025 are the Actuarial Valuation Employee Contributions Assumptions for the years 2020-2024 and the associated percentage.

Reference Information - Actuarial Valuation and GASB 67/68 Contribution Assumptions

Actuarial Assumptions Used in the Most Recent Actuarial Valuation - These assumptions will be reevaluated annually & may change.

City Contributions are based on the Floor through 2024, the Hiring Plan from 2025 to 2037, after 2037 an annual growth rate of 2.75% is assumed
 Employee Contributions for 2018 are based on the 2017 actual employee contributions inflated by the growth rate of 2.75% and the Hiring Plan for subsequent years until 2038, when the 2037 Hiring Plan is increased by the 2.75 growth rate for the next 10 years

Actuarial/GASB Contribution Assumption Changes Since the Passage of HB 3158

| | Actuarial Valuation | GASB 67/68 |
|--|---------------------|------------|
| YE 2017 (1/1/2018 Valuation) | | |
| 2018 Employee Contributions Assumption - based on 2017 actual plus growth rate not the Hiring Plan Payroll | \$ (2,425,047) | * |
| 2019 Estimate (1/1/2019 Valuation) | | |
| 2019 Employee Contribution Assumption | \$ 9,278 | * |
| <i>*90% of Hiring Plan was used for the Cash Flow Projection for future years in the 12/31/2017 GASB 67/68 calculation. At 12-31-17, 12-31-18 and 12-31-2019 this did not impact the pension liability or the funded percentage.</i> | | |

The information on this page is for reference. It is intended to document contribution related assumptions used to prepare the Actuarial Valuation and changes to those assumptions over time, including the dollar impact of the changes. Contribution changes impacting the GASB 67/68 liability will also be included.

| City Hiring Plan - Annual Computation Pay and Numbers of Employees | | | | | | |
|---|-----------------|----------------|-----------------|---------------------|------------|------------|
| Year | Computation Pay | | | Number of Employees | | |
| | Hiring Plan | Actual | Difference | Hiring Plan | Actual EOY | Difference |
| 2017 | \$ 372,000,000 | Not Available | Not Available | 5,240 | 4,935 | (305) |
| 2018 | \$ 364,000,000 | \$ 349,885,528 | \$ (14,114,472) | 4,988 | 4,983 | (5) |
| 2019 | \$ 383,000,000 | \$ 386,017,378 | \$ 3,017,378 | 5,038 | 5,104 | 66 |
| 2020 | \$ 396,000,000 | \$ 421,529,994 | \$ 25,529,994 | 5,063 | 4,988 | (75) |
| 2021 | \$ 408,000,000 | \$ 429,967,675 | \$ 21,967,675 | 5,088 | 4,958 | (130) |
| 2022 | \$ 422,000,000 | | | 5,113 | | |
| 2023 | \$ 438,000,000 | | | 5,163 | | |
| 2024 | \$ 454,000,000 | | | 5,213 | | |
| 2025 | \$ 471,000,000 | | | 5,263 | | |
| 2026 | \$ 488,000,000 | | | 5,313 | | |
| 2027 | \$ 507,000,000 | | | 5,363 | | |
| 2028 | \$ 525,000,000 | | | 5,413 | | |
| 2029 | \$ 545,000,000 | | | 5,463 | | |
| 2030 | \$ 565,000,000 | | | 5,513 | | |
| 2031 | \$ 581,000,000 | | | 5,523 | | |
| 2032 | \$ 597,000,000 | | | 5,523 | | |
| 2033 | \$ 614,000,000 | | | 5,523 | | |
| 2034 | \$ 631,000,000 | | | 5,523 | | |
| 2035 | \$ 648,000,000 | | | 5,523 | | |
| 2036 | \$ 666,000,000 | | | 5,523 | | |
| 2037 | \$ 684,000,000 | | | 5,523 | | |

| Comp Pay by Month - 2022 | Annual Divided by 26 Pay Periods | Actual | Difference | 2022 Cumulative Difference | Number of Employees EOM | Difference |
|--------------------------|----------------------------------|---------------|--------------|----------------------------|-------------------------|------------|
| January | \$ 32,461,538 | \$ 33,363,143 | \$ 901,604 | \$ 901,604 | 4946 | (167) |
| February | \$ 32,461,538 | \$ 33,314,230 | \$ 852,692 | \$ 852,692 | 4943 | (170) |
| March | \$ 48,692,308 | \$ 50,179,220 | \$ 1,486,912 | \$ 1,486,912 | 4937 | (176) |
| April | \$ 32,461,538 | \$ 33,555,403 | \$ 1,093,864 | \$ 1,093,864 | 4930 | (183) |
| May | \$ 32,461,538 | \$ 33,573,492 | \$ 1,111,953 | \$ 1,111,953 | 4918 | (195) |
| June | \$ 32,461,538 | \$ 33,723,288 | \$ 1,261,749 | \$ 1,261,749 | 4915 | (198) |
| July | \$ 32,461,538 | \$ 33,881,549 | \$ 1,420,010 | \$ 1,420,010 | 4954 | (159) |
| August | \$ 48,692,308 | | | | | |
| September | \$ 32,461,538 | | | | | |
| October | \$ 32,461,538 | | | | | |
| November | \$ 32,461,538 | | | | | |
| December | \$ 32,461,538 | | | | | |



DISCUSSION SHEET

ITEM #D6

Topic: Board approval of Trustee education and travel

- a. Future Education and Business-related Travel
- b. Future Investment-related Travel

Discussion:

- a. Per the Education and Travel Policy and Procedure, planned Trustee education and business-related travel and education which does not involve travel requires Board approval prior to attendance.

Attached is a listing of requested future education and travel noting approval status.

- b. Per the Investment Policy Statement, planned Trustee travel related to investment monitoring, and in exceptional cases due diligence, requires Board approval prior to attendance.

There is no future investment-related travel for Trustees at this time.

Regular Board Meeting – Thursday, September 8, 2022

**Future Education and Business Related Travel & Webinars
Regular Board Meeting – September 8, 2022**

ATTENDING APPROVED

Conference: NCPERS Public Safety Conference
Dates: October 25-28, 2022
Location: Nashville, TN
Est Cost: \$2,500

KH 07/14/2022



DISCUSSION SHEET

ITEM #D7

Topic: **Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DFPF and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.**

Discussion: Counsel will brief the Board on these issues.

Regular Board Meeting – Thursday, September 8, 2022



DISCUSSION SHEET

ITEM #E1

Topic: Public Comment

Discussion: Comments from the public will be received by the Board.

Regular Board Meeting – Thursday, September 8, 2022



DISCUSSION SHEET

ITEM #E2

Topic: Executive Director's report

- a. Associations' newsletters
 - NCPERS Monitor (September 2022)
- b. Open Records

Discussion: The Executive Director will brief the Board regarding the above information.

Regular Board Meeting – Thursday, September 8, 2022