

AGENDA



Date: March 14, 2025

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, March 20, 2025, 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/83364156526?pwd=OG5CbEFhajN5V0hWaUFJMlhYcHQ2Zz09> Passcode: 923237.** Items of the following agenda will be presented to the Board:

A. MOMENT OF SILENCE

B. APPROVAL OF MINUTES

Regular meeting of February 13, 2025

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Legislative Update

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

2. Executive Director Approved Pension Ministerial Actions

3. City Contribution Update

4. Board approval of Trustee education and travel

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

5. Board Members' Reports on Meetings, Seminars and/or Conferences Attended

6. Trustee Terms and Draft Election Schedule

7. Portfolio Update

8. Fourth Quarter 2024 Investment Performance Analysis

9. Third Quarter 2024 Private Markets & Real Assets Review

10. Lone Star Investment Advisors

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

- 11. 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 DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.**

D. BRIEFING ITEMS

- 1. Public Comment**
- 2. Executive Director's Report**
 - a. Associations' newsletters**
 - NCPERS Monitor (March 2025)
 - 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, Section 551.076 for deliberation regarding security devices or security audits, and Section 551.078 for review of medical records.



MOMENT OF SILENCE

In memory of our Members and Pensioners who recently passed away

NAME	ACTIVE/ RETIRED	DEPARTMENT	DATE OF DEATH
Raymond C. Nettles	Retired	Police	Feb. 07, 2025
John F. Nichols	Retired	Fire	Feb. 09, 2025
Jose R. Gonzales	Active	Fire	Feb. 09, 2025
John L. Carter	Retired	Fire	Feb. 13, 2025
James Mundy	Retired	Fire	Feb. 16, 2025
Jesse R. Fields	Retired	Fire	Feb. 17, 2025
Merle E. Hutchings	Retired	Fire	Feb. 21, 2025

Regular Board Meeting –Thursday, March 20, 2025

**Dallas Police and Fire Pension System
Thursday, February 13, 2025
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX**

Regular meeting, Nicholas A. Merrick, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:31 a.m. Nicholas Merrick, Tina Hernandez Patterson, Michael Taglienti, Michael Brown, Anthony Scavuzzo, Tom Tull, Matthew Shomer, Nancy Rocha

By telephone at 8:31 a.m. Steve Idoux, Marcus Smith

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Christina Wu, Kyle Schmit, John Holt, Nien Nguyen, Milissa Romero, Sasha Sigman

By telephone Akshay Patel, Cynthia Thomas, Bill Scoggins

Others

David Elliston

By telephone Ken Haben, Leandro Festino, Colin Kowalski, Spencer Edge

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The meeting was called to order at 8:31 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of active police officer Gabriel Bixby, retired police officers William J. Butler, Samuel W. Hill, John D. Chappelle, John M. Williams, Amos Gantt, Alvin Samples, and retired firefighters Vernon W. Amundson, R. D. Christopher, James D. McCraw, Alvin Samples.

No motion was made.

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**Regular Board Meeting
Thursday, February 13, 2025**

B. APPROVAL OF MINUTES

Regular meeting of January 16, 2025

After discussion, Mr. Taglienti made a motion to approve the minutes of the Regular meeting of January 16, 2025. Mr. Brown 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. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the February pension ministerial actions.

No motion was made.

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2. City Contribution Update

The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.

No motion was made.

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3. Board Approval of Trustee Education and Travel

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

After discussion, Mr. Taglienti made a motion to approve Mr. Brown, Ms. Hernandez Patterson, Mr. Shomer, Mr. Smith, and Mr. Taglienti to attend the TEXPERS Annual Conference and related workshops and Mr. Shomer to attend the NCPERS Trustee Educational Seminar. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, February 13, 2025**

4. Quarterly Financial Reports

The Chief Financial Officer presented the fourth quarter of 2024 financial statements.

No motion was made.

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5. 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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6. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on January 23, 2025. The Committee Chair and staff commented on the Committee's observations and advice.

No motion was made.

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7. Private Credit Strategic Review and Pacing Plan

Staff and Spencer Edge of Albourne presented a strategic review and pacing plan for the Private Credit allocation, which was also reviewed with the Investment Advisory Committee on January 23, 2025.

After discussion, Mr. Taglienti made a motion to approve the amended Investment Policy Statement which changes the Private Credit benchmark. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, February 13, 2025**

8. Public Equity Structure

Staff and Leandro Festino of Meketa reviewed the structure of DPFP’s Public Equity allocation, which was also reviewed with the Investment Advisory Committee on January 23, 2025.

After discussion, Mr. Scavuzzo made a motion to approve the Public Equity Asset Class Structure. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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9. Public Credit Structure

Staff and Colin Kowalski of Meketa review the structure of DPFP’s Public Credit allocation, which was also reviewed with the Investment Advisory Committee on January 23, 2025.

After discussion, Mr. Taglienti made a motion to approve the Public Credit Asset Class Structure. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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10. Closed Session - Board serving as Medical Committee

Application for death benefits for disabled child 2024-2C

The Board went into closed executive session – Medical at 10:21 a.m.

The meeting reopened at 11:00 a.m.

After discussion, Mr. Taglienti made a motion to approve survivor benefits to applicant 2024-2C under the provisions of Article 6243a-1, Section 6.06(o-2). Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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11. Legislative Update

Staff briefed the Board on the upcoming legislative session.

No motion was made.

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**Regular Board Meeting
Thursday, February 13, 2025**

12. Board and Staff Organizational Changes

Staff briefed the Board on organizational changes.

No motion was made.

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13. Lone Star Investment Advisors

The Board went into closed executive session – Legal at 10:21 a.m.

The meeting reopened at 11:00 a.m.

Investment staff updated the Board on investments managed by Lone Star Investment Advisors.

No motion was made.

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14. 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.

The Board went into closed executive session – Legal at 10:21 a.m.

The meeting reopened at 11:00 a.m.

The Board and staff discussed legal issues.

No motion was made.

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15. Executive Director Performance Evaluation

The Board went into closed executive session – Personnel Matters at 10:21 a.m.

The meeting reopened at 11:00 a.m.

After discussion, Mr. Brown made a motion to approve a 2.9% salary increase for the Executive Director effective January 1, 2025. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, February 13, 2025**

D. BRIEFING ITEMS

1. Public Comment

Prior to commencing items for Board discussion and deliberation, the Chairman extended an opportunity for public comment. No one requested to speak to the Board.

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2. Executive Director’s Report

- a. Associations’ newsletters
 - NCPERS Monitor (February 2025)
 - NCPERS PERSist (Winter 2025)
 - [TEXPERS Pension Observer \(Vol. 1 2025\)](#)
- b. Open Records
- c. March Board Date Reminder

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. Taglienti and a second by Mr. Shomer, the meeting was adjourned at 11:02 a.m.

Nicholas A. Merrick,
Chairman

ATTEST:

Kelly Gottschalk,
Secretary



DISCUSSION SHEET

ITEM #C1

Topic: Legislative Update

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

Attendees: Neal T. “Buddy” Jones – HillCo Partners (via phone)
Eddie Solis – HillCo Partners (via phone)
Mark Clark – HillCo Partners (via phone)

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

Discussion: Representatives of HillCo Partners and staff will brief the Board on pension bills that have been filed which may bear on DFPF.

Regular Board Meeting – Thursday, March 20, 2025



DISCUSSION SHEET

ITEM #C2

Topic: Executive Director Approved Pension Ministerial Actions

Discussion: The Executive Director approved ministerial membership actions according to the Retirement and Payments Approval Policy. Membership actions approved are summarized in the provided report.

Regular Board Meeting – Thursday, March 20, 2025

Membership Actions -2025

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	38	27	16										81
DROP - Join	2	2	0										4
Estate Payments	6	7	8										21
Survivor Benefits	4	11	4										19
Retirements	7	10	8										25
Alternate Payees	0	0	2										2
Spouse Wed After Retirement	0	0	0										0
Service Purchases	1	1	0										2
Earnings Test	0	0	0										0

Membership Actions -2024

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	23	22	21	26	16	21	13	19	37	18	20	32	268
DROP - Join	1	1	2	0	5	1	1	1	0	1	0	0	13
Estate Payments	2	1	3	5	3	1	4	5	10	7	7	9	57
Survivor Benefits	4	6	3	8	5	4	6	5	3	4	5	3	56
Retirements	10	10	16	9	13	10	9	11	7	5	8	6	114
Alternate Payees	2	0	2	1	1	1	0	0	0	1	0	0	8
Spouse Wed After Retirement	0	0	0	0	0	0	0	0	1	0	0	0	1
Service Purchases	0	2	0	1	7	2	1	2	1	2	5	1	24
Earnings Test*	0	0	0	0	0	0	10	0	0	0	0	0	10

Membership Actions -2023

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	26	19	12	13	17	14	23	13	57	53	18	21	286
DROP - Join	3	3	0	2	2	2	0	0	3	0	3	0	18
Estate Payments	0	5	7	5	1	2	4	92	5	3	5	9	138
Survivor Benefits	1	6	8	6	4	3	5	6	6	2	3	6	56
Retirements	12	16	11	14	11	12	10	13	10	17	6	12	144
Alternate Payees	0	2	1	0	2	3	1	3	2	0	0	1	15
Spouse Wed After Retirement	1	0	0	0	0	0	0	0	1	1	1	0	4
Service Purchases	2	0	0	1	0	2	0	1	0	0	2	0	8
Earnings Test	0	0	0	0	0	9	0	0	0	0	0	0	9

Data is based on Agenda/Executive Approval Date

Service purchases include Military, DROP Revocation, and Previously Withdrawn Contributions

The increase in Refunds in September 2023 and October 2023 is due to the Refund Project

87 of the Estate Payments in August 2023 are approvals for the Pending Death Project



DISCUSSION SHEET

ITEM #C3

Topic: City Contribution Update

Discussion: Staff will update the Board on the accumulated amount of City Contributions paid compared to the City Contributions due under the law.

Regular Board Meeting – Thursday, March 20, 2025

City Regular Plan Contributions Beginning 10-1-2024				
Pay Period Date	Date Contributions Received	City Contribution Paid (Excluding Excess Benefit Plan Contributions)	City Contributions Due under Based on Current Law as Confirmed by the Court	Contribution Shortage
City Contributions Beginning 10-1-2024				
10/1/2024-10/8/2024	Pro-rated last payroll	\$ 3,814,556.76	\$ 4,727,428.57	\$ 912,871.81
10/9/2024 -10/22/2024	10/24/2024	\$ 6,588,862.07	\$ 8,273,000.00	\$ 1,684,137.93
10/23/2024 - 11/5/2024	11/7/2024	\$ 6,707,431.25	\$ 8,273,000.00	\$ 1,565,568.75
11/6/2024 - 11/19/204	11/21/2024	\$ 6,612,830.37	\$ 8,273,000.00	\$ 1,660,169.63
City Catch Up based on City Plan - with Errors	12/3/2024	\$ 1,762,120.67	\$ -	\$ (1,762,120.67)
11/20/2024 -12/3/2024	12/6/2024	\$ 7,790,959.24	\$ 8,273,000.00	\$ 482,040.76
12/4/2024 -12/17/2024	12/19/2024	\$ 7,708,704.35	\$ 8,273,000.00	\$ 564,295.65
12/18/2024 - 12/31/2024	1/2/2025	\$ 7,787,490.19	\$ 8,273,000.00	\$ 485,509.81
1/1/2025 -1/14/2025	1/17/2025	\$ 7,884,160.99	\$ 8,273,000.00	\$ 388,839.01
1/15/2025 - 1/28/2025	1/30/2025	\$ 7,899,488.32	\$ 8,273,000.00	\$ 373,511.68
1/29/2025 - 2/11/2025	2/13/2025	\$ 7,913,485.36	\$ 8,273,000.00	\$ 359,514.64
2/12/2025 - 2/25/2025	2/28/2025	\$ 7,934,532.31	\$ 8,273,000.00	\$ 338,467.69
FY 2025 YTD Shortage		\$ 80,404,621.88	\$ 87,457,428.57	\$ 7,052,806.69
FY 2024 Shortage - City Commitment (\$184,733,285 minus \$177,420,111.03)				\$ 7,313,173.97
Total Shortage Through 1/2/2025				\$ 14,365,980.66



DISCUSSION SHEET

ITEM #C4

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, March 20, 2025

**Future Education and Business Related Travel & Webinars
Regular Board Meeting – March 20, 2025**

		<u>REQUESTED</u>	<u>APPROVED</u>
1.	Conference: TEXPERS Basic Trustee Training Dates: March 29, 2025 Location: Austin, TX Est Cost: \$225		
2.	Conference: TEXPERS Advanced Trustee Training Dates: March 29, 2025 Location: Austin, TX Est Cost: \$150	MB	02/13/2025
3.	Conference: TEXPERS 2025 Annual Conference Dates: March 30-April 2, 2025 Location: Austin, TX Est Cost: \$25	MB, MAS, MS, MT, THP	02/13/2025
4.	Conference: NCPERS Trustee Educational Seminar (TEDS) Dates: May 17-18, 2025 Location: Denver, CO Est Cost: \$500	MAS	02/13/2025

**Future Education and Business Related Travel & Webinars
Regular Board Meeting – March 20, 2025**

REQUESTED APPROVED

- 5. **Conference** **NCPERS Accredited Fiduciary Program (NAF)**
Dates: May 17-18, 2025
Location: Denver, CO
Est Cost: \$900

- 6. **Conference:** **NCPERS Annual Conference & Exhibition (ACE)**
Dates: May 18-21, 2025
Location: Denver, CO
Est Cost: \$1,100

- 7. **Conference:** **NCPERS Chief Officers Summit**
Dates: June 16-18, 2025
Location: New York City, NY
Est Cost: \$1,000

- 8. **Conference:** **TEXPERS 2025 Summer Forum**
Dates: August 4-5, 2025
Location: El Paso, TX
Est Cost: TBD



DISCUSSION SHEET

ITEM #C5

Topic: Board Members' Reports on Meetings, Seminars and/or Conferences Attended

Discussion: **Conference:** **TEXPERS Legislative Advocacy Workshop** **MS**
Dates: February 4-5, 2025
Location: Austin, TX

Regular Board Meeting – Thursday, March 20, 2025



DISCUSSION SHEET

ITEM #C6

Topic: Trustee Terms and Draft Election Schedule

Discussion: As required by the Trustee Election Procedures, this agenda item is intended to notify the Board that the terms of the following Non-member Trustees' terms expire on August 31, 2025:

Nancy Rocha
Anthony Scavuzzo
Marcus Smith

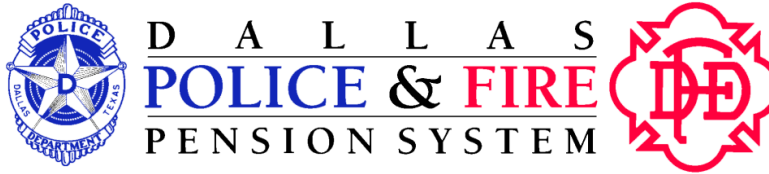
All three of the Non-member Trustees are eligible to serve an additional term if elected.

The Non-member Trustees are nominated and elected based on rules established by Article 6243a-1 and rules adopted by the Board. Staff will begin the process of working with the associations to nominate Trustees for the election. A draft election schedule is attached.

Staff

Recommendation: **Adopt** the draft 2025 Non-member Election schedule, subject to adjustment by the Nominations Committee provided the first election is completed prior to the July 2025 Board meeting and a subsequent election, if necessary, is completed prior to the August 2025 Board meeting.

Regular Board Meeting – Thursday, March 20, 2025



2025 Non-Member Trustee Election Schedule

Date	Item
March 20	Notify Board about trustee term expirations. Approve draft election schedule.
March 21-April 22	Nominations Committee meets to discuss the schedule and the process for vetting and selecting the non-member candidates.
April 23	Email a notice to the City Manager, Police and Fire Department Chiefs and the Association Presidents announcing call for Candidates and Post notice to DPF website.
April 23	Distribute via mail, and email where possible, a notification to Members and Pensioners announcing the Trustee election and call for candidates.
April 23 – May 14	Application packets are available on the DPF website. www.DPF.org or at the DPF office at 4100 Harry Hines Blvd., suite 100.
May 14	Applications for Non-member Trustee candidates due at DPF by 4:00 p.m.
May 15 – May 16	Nominations Committee will review applications of potential candidates.
May 19– May 22	Nominations committee will conduct interviews with potential candidates.
May 22-23	Nominations Committee selects the slate of Non-member Trustee candidates for the ballot and selects backup candidate(s) to be placed on the ballot in the event a subsequent election is necessary.
May 22-23	Non-Member Trustee applicants will be notified of the Nomination Committee’s decision.
June 16	Mail voting packets to Members’ and Pensioners’ home addresses for those who have not elected eCorrespondence.

- June 17** Email Non-member Trustee voting packets to Members' and Pensioners' electing eCorrespondence at 8 a.m.
- June 17 – June 30** Voting begins at 8 a.m. on Tuesday, June 17, voting ends at noon on Monday, June 30.
- July 1** Vendor reports election results.
- July 1** Executive Director reports election results to Nominations Committee and posts the results on the DFPF website.
- July 1** If a subsequent election is necessary to fill open positions, the backup candidate(s) will be notified and placed on the ballot.
- July 10** Board of Trustees certify the election results from the election.
- July 22** Mail subsequent Non-member Trustee voting packets to Members' and Pensioners' home addresses for those who have not elected eCorrespondence.
- July 23** Email subsequent Non-member Trustee voting packets to Members' and Pensioners' electing eCorrespondence at 8 a.m.
- July 23 – August 5** Subsequent Non-member Trustee election, if necessary. Voting begins at 8 a.m. on Wednesday, July 23. Voting ends at noon on Tuesday, August 5.
- August 7** Vendor reports subsequent election results.
- August 7** Executive Director reports subsequent election results to Nominations Committee and posts the results on the DFPF website.
- August 14** Board of Trustees certify subsequent Non-Member Trustee election results.
- September 1** New Trustees' terms begin.
- Definitions:**
- Nominations Committee:** A committee with voting representation from the organizations named in Section 3.011(b)(2) responsible for vetting, selecting and nominating Non-Member Trustee candidates.
- Non-Member Trustee:** Three trustees who cannot be a Member, Pensioner, a current City employee, a person who was formerly a City employee and who has been separated from the City for less than two years prior to becoming a Trustee or a currently elected City official.



DISCUSSION SHEET

ITEM #C7

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, March 20, 2025



D A L L A S
POLICE & FIRE
PENSION SYSTEM



Portfolio Update

March 20, 2025

Board Meeting

Executive Summary

- **Estimated YTD Return:** 2.0% for DPFP Portfolio; 2.8% for Public Portfolio which makes up 79.2% of the assets.
- **Final 2024 Returns:** 7.9% for DPFP Portfolio; 3- and 5-yr trailing returns of 5.2% and 4.5% respectively as of year-end 2024.
- **Private Asset Distributions:** \$79.98M in distributions received in 2024, covering 79% of Net Benefit Outflows. No material distributions YTD.
- Direct lending diligence progressing. The Private Markets Sub-Committee will interview finalists in April.
- Staff has started diligence in the multi asset credit space based on the recently approved Public Credit Asset Class Structure that includes a 4% multi asset credit allocation.

Investment Initiatives – 2025 Plan

Q1 2025

- Appointment of Private Markets Sub-Committee
- Private Credit Pacing Plan
- Public Equity and Public Credit Asset Class Structure Reviews

Q2 2025

- Private Equity Pacing Plan
- Sub-Committee Review of New Private Credit Investments
- Initiate Multi Asset Credit Search
- Board Approval of Initial Private Credit Commitments

Q3 2025 & Beyond

- Initial New Private Equity Investments
- Multi Asset Credit Manager Selection and Funding

YTD Sector Rotation (as of 3/18 Close)

Communication Services -0.93%		Consumer Discretionary -13.75%		Consumer Staples +1.45%		Energy +6.63%	
GOOGL -29.27 (-15.12%)	META -3.27 (-0.54%)	AMZN -26.97 (-12.11%)	TSLA -188.59 (-44.21%)	WMT -4.86 (-5.27%)	COST -18.60 (-1.99%)	XOM +6.08 (5.64%)	CVX +15.76 (11.03%)
NFLX +39.49 (4.34%)	TMUS +39.91 (18.12%)	HD -39.93 (-10.13%)	BABA +59.91 (68.35%)	PG +0.06 (0.04%)	KO +7.20 (11.44%)	SHEL +8.22 (13.28%)	TTE +8.73 (16.20%)
T +3.87 (16.86%)	VZ +4.18 (10.60%)	TM -4.37 (-2.27%)	MCD +13.73 (4.73%)	PM +33.90 (27.83%)	PEP -3.12 (-2.02%)	COP +1.34 (1.37%)	PBR +1.02 (7.93%)
Financials +1.45%		Health Care +6.74%		Industrials +0.09%		Information Technology -8.76%	
BRK.A +102930.72 (15.09%)	JPM -4.72 (-1.98%)	LLY +50.65 (6.54%)	UNH -2.04 (-0.41%)	GE +34.21 (20.38%)	RTX +16.89 (14.66%)	AAPL -37.96 (-15.07%)	MSFT -38.49 (-9.01%)
V +18.72 (5.93%)	MA +3.63 (0.69%)	JNJ +19.46 (13.57%)	ABBV +36.25 (20.34%)	CAT -26.51 (-7.18%)	UBER +11.42 (18.62%)	NVDA -19.53 (-14.04%)	TSM -24.80 (-12.33%)
BAC -2.29 (-5.23%)	WFC +0.87 (1.24%)	NVO -4.99 (-5.86%)	MRK -4.76 (-4.78%)	UNP +9.08 (3.97%)	HON -16.20 (-7.15%)	AVGO -44.50 (-18.62%)	ORCL -17.71 (-10.32%)
Materials +3.29%		Real Estate +3.07%		Utilities +3.91%			
LIN +42.00 (10.04%)	BHP +1.71 (3.50%)	PLD +6.80 (6.32%)	AMT +31.14 (17.15%)	NEE -1.01 (-1.38%)	SO +7.94 (9.61%)		
RIO +5.27 (9.06%)	SHW -4.49 (-1.29%)	WELL +24.15 (19.00%)	EQIX -103.56 (-10.78%)	DUK +13.03 (12.08%)	CEG -13.33 (-5.75%)		
SCCO +8.25 (9.21%)	ECL +19.24 (8.27%)	SPG -7.50 (-4.30%)	PSA -0.95 (-0.31%)	NGG +4.41 (7.39%)	AEP +13.74 (14.92%)		

Source: YCharts, based on SPDR Sector ETFs

YTD Geographic Rotation (as of 3/18 Close)

DPFP Public Equities

1.5% VAL

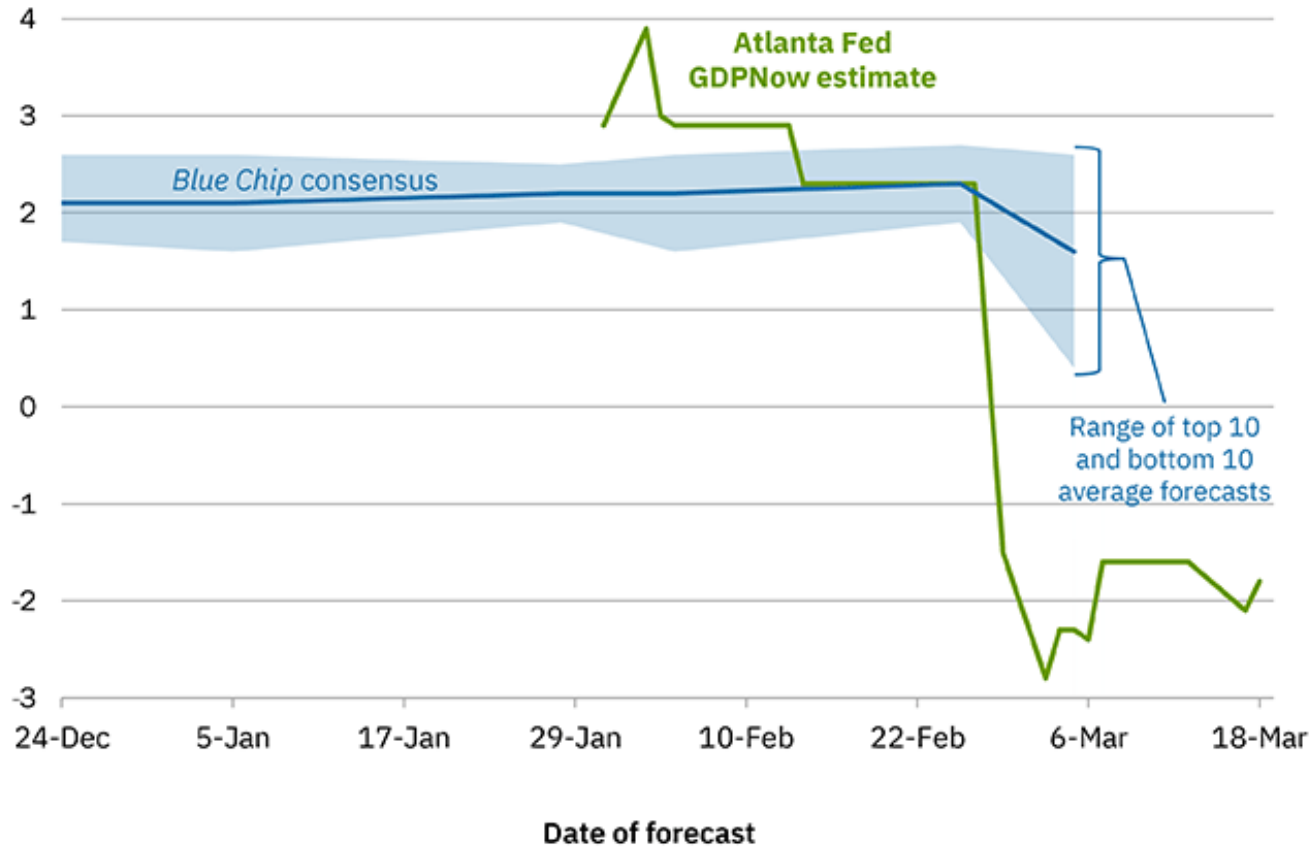
- MSCI EAFE (^MSEAFE) Level % Change 11.06%
- MSCI Emerging Markets IMI (^MSEMIMI) Level % Change 5.13%
- MSCI ACWI IMI (^MSACWIIMI) Level % Change -0.39%
- S&P 500 (^SPX) Level % Change -3.79%
- Nasdaq Composite (^IXIC) Level % Change -8.41%



Mar 19, 2025, 12:37 PM EDT Powered by YCHARTS

Policy Impacting Economy

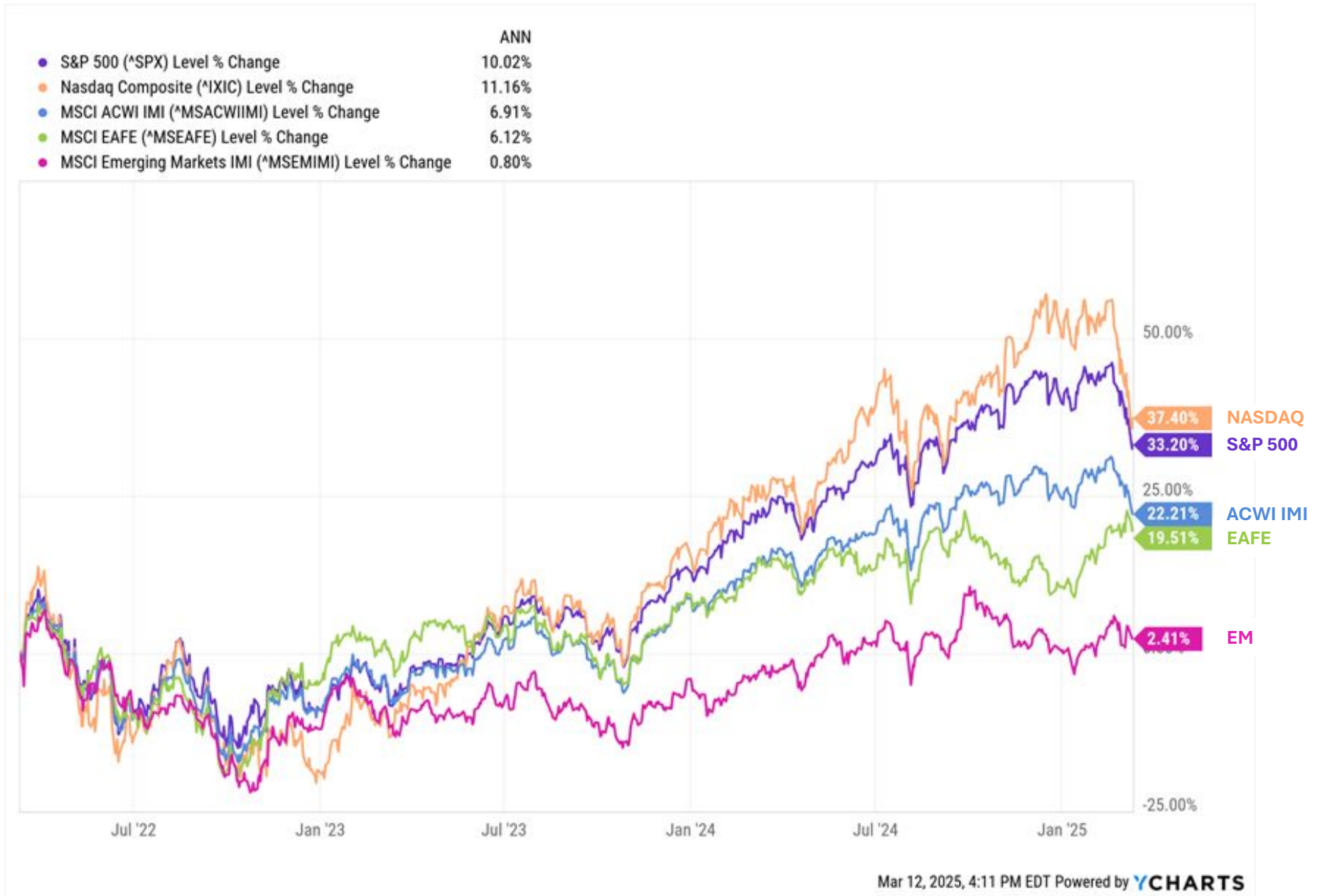
Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q1
 Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Source: Atlanta Fed GDPNow Forecast as of 3/18/25

Equity Market Returns (3 Years Ending 3/11/25)



Public Markets Performance Snapshot

Public Markets made up 79.2% of DFPF Investment Portfolio.

Asset Allocation & Performance | As of February 28, 2025

Performance Summary Ending February 28, 2025						
	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Total Public Portfolio	1,600,334,390	-0.1	2.8	11.1	6.7	8.4
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>		<i>0.0</i>	<i>2.2</i>	<i>9.6</i>	<i>3.9</i>	<i>6.6</i>
Public Equity	1,117,265,407	-0.6	3.2	12.6	7.9	12.1
<i>MSCI AC World IMI Index (Net)</i>		<i>-0.9</i>	<i>2.4</i>	<i>14.1</i>	<i>8.5</i>	<i>12.4</i>
Boston Partners Global Equity Fund	126,507,796	3.1	8.4	14.4	9.3	14.3
<i>MSCI World Net</i>		<i>-0.7</i>	<i>2.8</i>	<i>15.6</i>	<i>10.2</i>	<i>13.9</i>
Manulife Global Equity Strategy	125,030,640	1.1	5.4	11.4	8.8	12.2
<i>MSCI ACWI Net</i>		<i>-0.6</i>	<i>2.7</i>	<i>15.1</i>	<i>9.1</i>	<i>12.8</i>
Walter Scott Global Equity Fund	123,728,306	-1.8	2.1	5.3	7.1	10.8
<i>MSCI ACWI Net</i>		<i>-0.6</i>	<i>2.7</i>	<i>15.1</i>	<i>9.1</i>	<i>12.8</i>
WCM Global Equity	125,373,575	-2.6	3.0	25.0	--	--
<i>MSCI AC World Index Growth (Net)</i>		<i>-2.6</i>	<i>-0.1</i>	<i>15.7</i>	<i>10.2</i>	<i>14.4</i>
NT ACWI Index IMI	421,145,881	-0.8	2.6	14.6	9.0	--
<i>MSCI AC World IMI Index (Net)</i>		<i>-0.9</i>	<i>2.4</i>	<i>14.1</i>	<i>8.5</i>	<i>12.4</i>
Eastern Shore US Small Cap	61,508,013	-4.4	-1.3	8.3	2.5	--
<i>Russell 2000 Index</i>		<i>-5.3</i>	<i>-2.9</i>	<i>6.7</i>	<i>3.3</i>	<i>9.4</i>
Global Alpha International Small Cap	54,678,634	0.1	2.8	-1.4	--	--
<i>MSCI EAFE Small Cap (Net)</i>		<i>-0.3</i>	<i>3.1</i>	<i>6.4</i>	<i>0.7</i>	<i>5.7</i>
RBC Emerging Markets Equity	79,292,562	0.6	1.4	9.2	2.2	5.0
<i>MSCI Emerging Markets IMI (Net)</i>		<i>0.0</i>	<i>1.2</i>	<i>8.3</i>	<i>0.7</i>	<i>4.9</i>

Source: Meketa

Public Markets Performance Snapshot

Asset Allocation & Performance | As of February 28, 2025

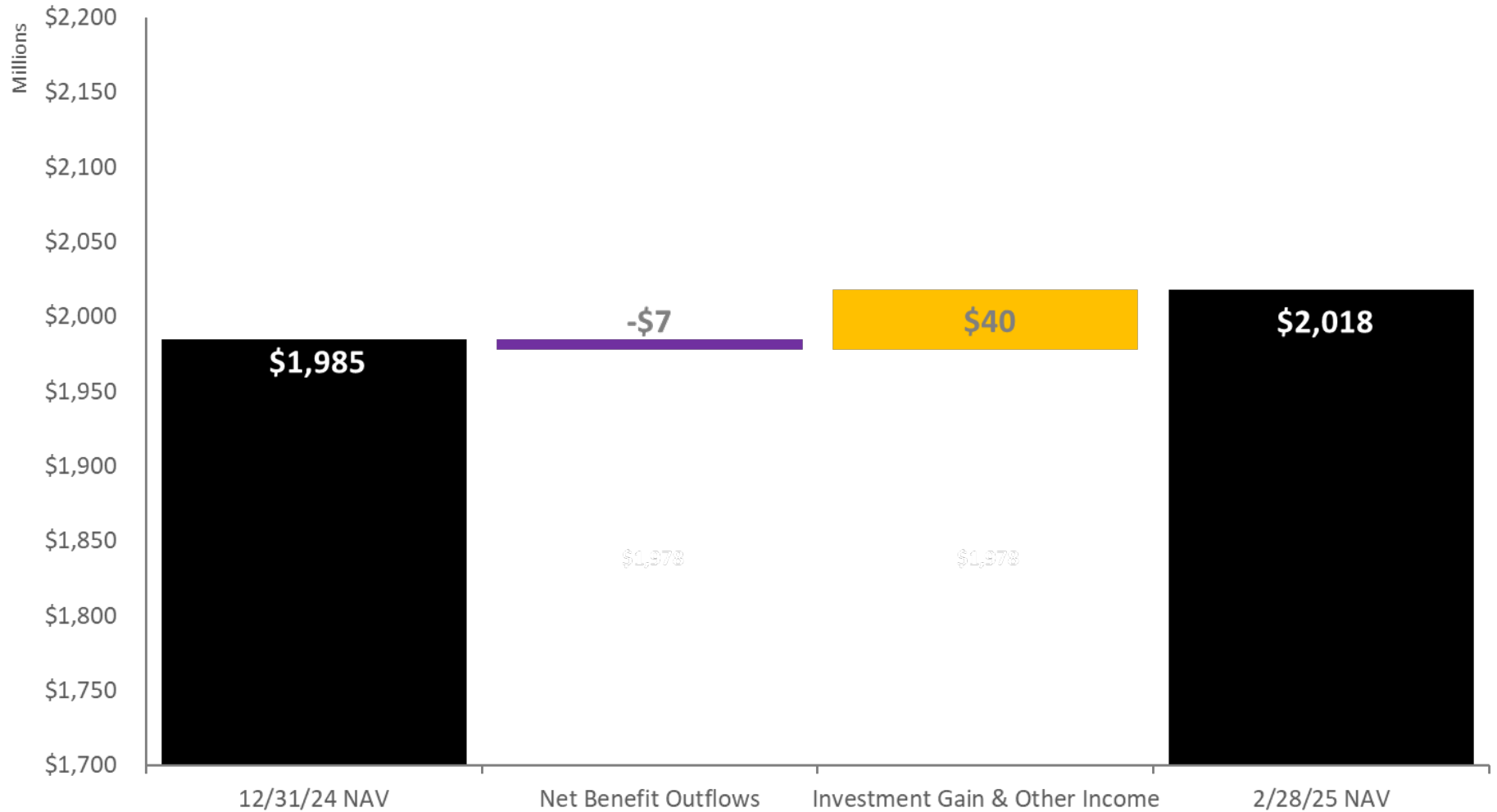
	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Fixed Income and Cash	267,118,533	1.1	1.5	6.1	2.2	1.8
<i>Fixed Income and Cash Blended Benchmark</i>		<i>1.1</i>	<i>1.5</i>	<i>5.6</i>	<i>2.0</i>	<i>1.1</i>
IR&M 1-3 Year Strategy	124,876,044	0.8	1.2	6.0	3.0	2.1
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>		<i>0.7</i>	<i>1.2</i>	<i>5.6</i>	<i>2.5</i>	<i>1.5</i>
Longfellow Core Fixed Income	82,244,548	2.3	2.9	6.6	0.1	--
<i>Blmbg. U.S. Aggregate Index</i>		<i>2.2</i>	<i>2.7</i>	<i>5.8</i>	<i>-0.4</i>	<i>-0.5</i>
Cash Equivalents	59,997,942	0.3	0.7	5.2	4.3	2.7
<i>ICE BofA 3 Month U.S. T-Bill</i>		<i>0.3</i>	<i>0.7</i>	<i>5.1</i>	<i>4.1</i>	<i>2.5</i>
Public Credit	215,950,450	0.6	1.8	8.8	4.6	3.6
<i>Credit Blended Benchmark</i>		<i>0.7</i>	<i>1.8</i>	<i>8.6</i>	<i>5.3</i>	<i>4.3</i>
Aristotle Pacific Capital Bank Loan	84,642,513	0.2	0.7	7.7	7.5	6.3
<i>S&P UBS Leveraged Loan Index</i>		<i>0.2</i>	<i>0.9</i>	<i>8.2</i>	<i>7.2</i>	<i>6.1</i>
Loomis US High Yield Fund	70,201,723	0.8	2.3	11.3	4.4	--
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>		<i>0.7</i>	<i>2.0</i>	<i>10.1</i>	<i>4.9</i>	<i>4.9</i>
Metlife Emerging Markets Debt Blend	61,106,215	1.1	2.9	7.7	--	--
<i>35% JPMEMBI Gbl/35% JPM CEMBI Broad Div/30% JPMGBI-EM Di</i>		<i>1.3</i>	<i>2.7</i>	<i>7.0</i>	<i>3.0</i>	<i>1.0</i>

Source: Meketa

Change in Market Value Bridge Chart - As of 2/28/2025

In Millions

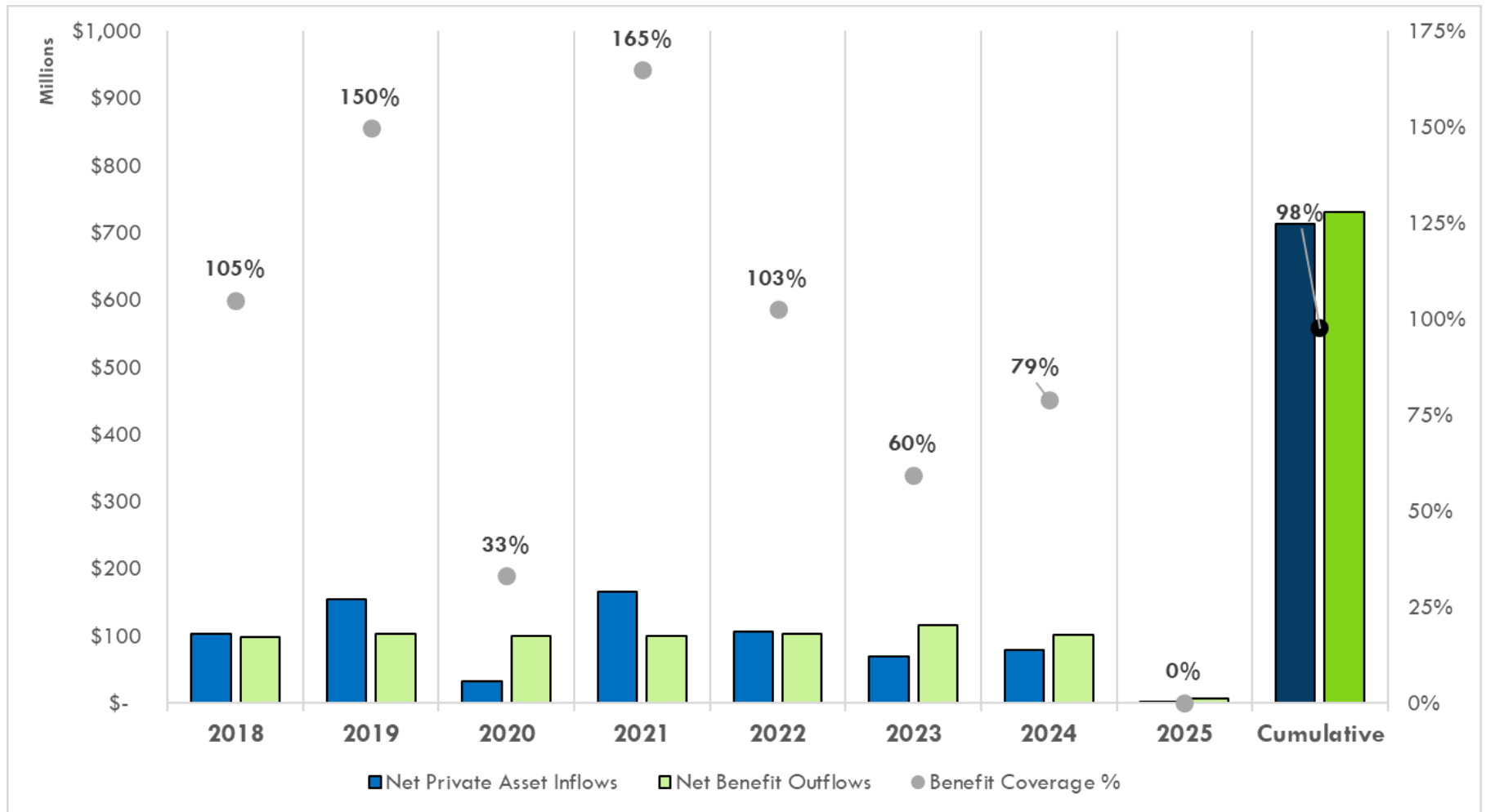
2025 YTD Preliminary Investment Return estimated at 2.0%



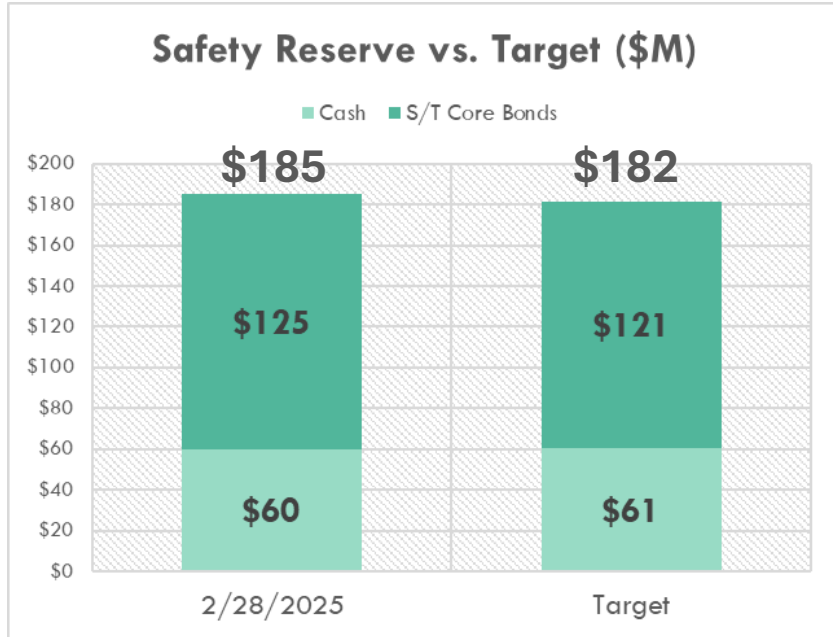
The beginning 12/31/24 value includes a one-quarter lag on private assets.
 Numbers may not foot due to rounding.

Benefit Outflow Coverage

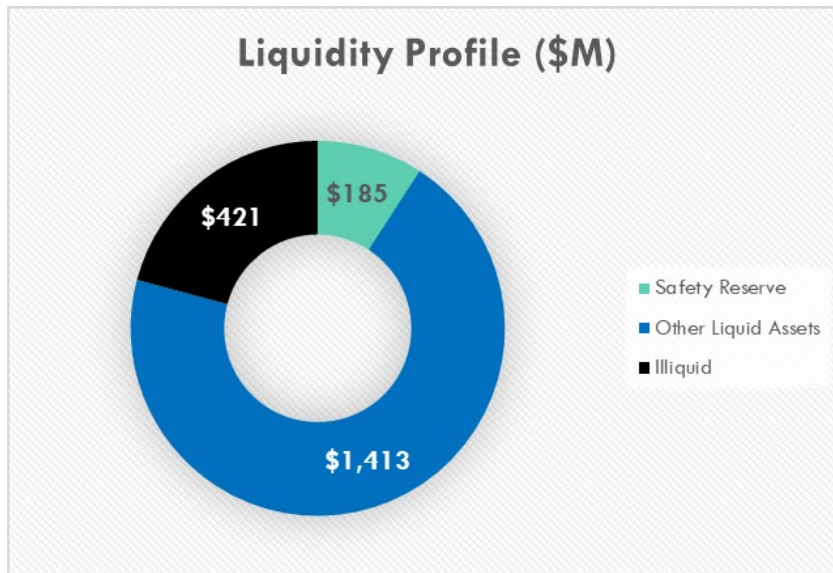
Since 2018, net Private Asset inflows have covered 98% of net benefit outflows.



Safety Reserve Dashboard – As of 2/28/25



Projected Net Monthly outflows of **\$6.4M** per month. Safety Reserve of **\$185M** would cover net monthly outflows for next **28 months** or through **June 2027**.



Expected Cash Activity	Date	Amount (\$M)	Projected Cash Balance (\$M)	Projected Cash (%)
	2/28/25		\$60.0	3.0%
City Contribution	3/28/25	\$10.8	\$70.8	3.5%
Pension Payroll	3/26/25	(\$28.9)	\$41.9	2.1%
City Contribution	4/11/25	\$10.8	\$52.6	2.6%
City Contribution	4/25/25	\$10.8	\$63.4	3.1%
Pension Payroll	4/30/25	(\$28.9)	\$34.5	1.7%
City Contribution	5/9/25	\$10.8	\$45.3	2.2%
City Contribution	5/23/25	\$10.8	\$56.1	2.8%
Pension Payroll	5/28/25	(\$28.9)	\$27.1	1.3%
City Contribution	6/6/25	\$10.8	\$37.9	1.9%
City Contribution	6/20/25	\$10.8	\$48.7	2.4%

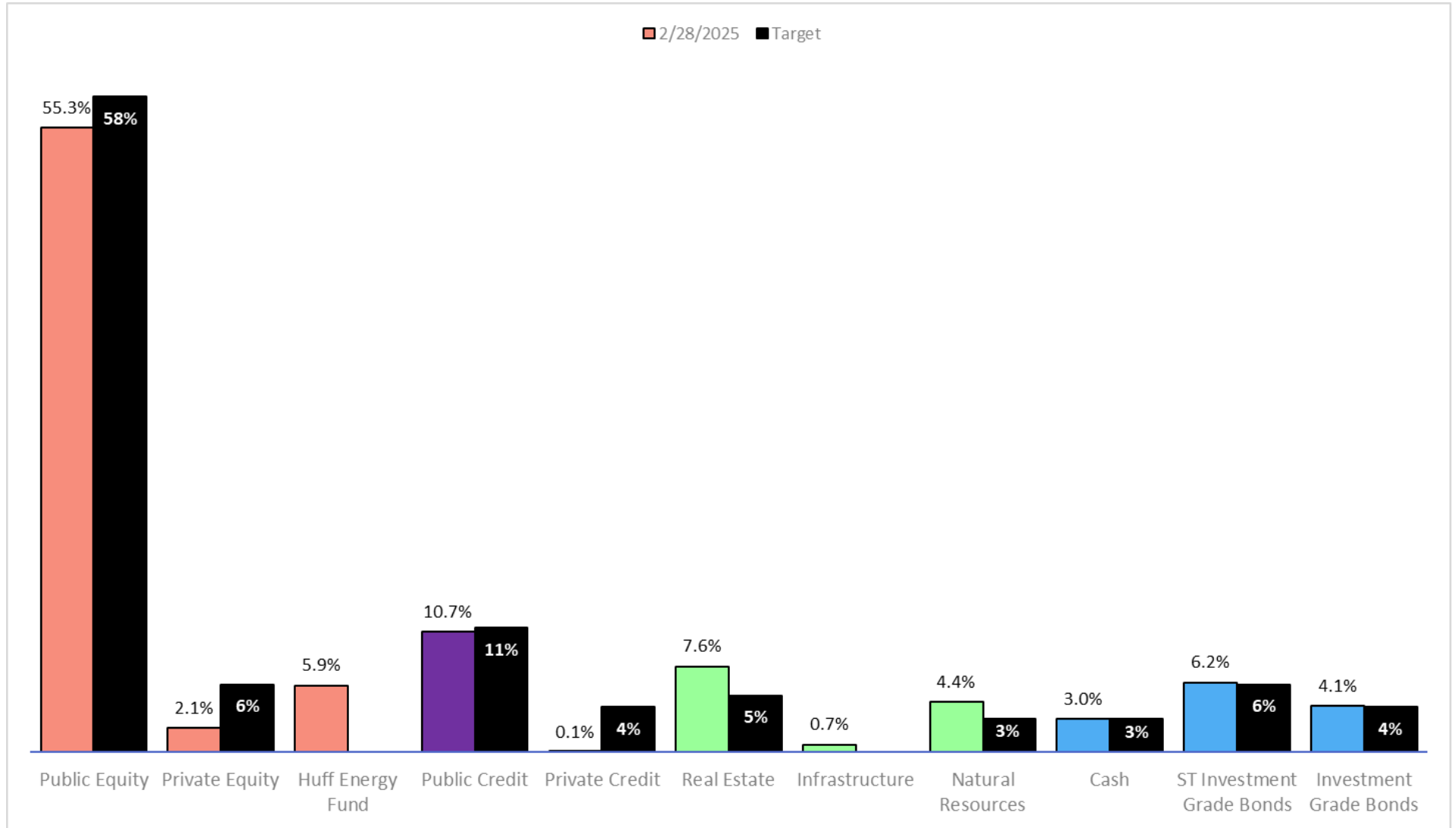
Numbers may not foot due to rounding.

Asset Allocation Detail

DPFP Asset Allocation	2/28/2025		Targets			Variance	
	NAV	%	\$ mil.	%	% of Target	\$ mil.	%
Equity	1,278	63.3%	1,291	64%	99%	-14	-0.7%
Public Equity	1,115	55.3%	1,170	58%	95%	-55	-2.7%
<i>Northern Trust ACWI IMI Index</i>	421	20.9%	484	24%	87%	-63	-3.1%
<i>Boston Partners</i>	127	6.3%	121	6%	104%	5	0.3%
<i>Manulife</i>	125	6.2%	121	6%	103%	4	0.2%
<i>Walter Scott</i>	124	6.1%	121	6%	102%	3	0.1%
<i>WCM</i>	125	6.2%	121	6%	104%	4	0.2%
<i>Eastern Shore US Small Cap</i>	62	3.1%	61	3%	102%	1	0.1%
<i>Global Alpha Intl Small Cap</i>	53	2.6%	61	3%	88%	-7	-0.4%
<i>RBC Emerging Markets Equity</i>	79	3.9%	81	4%	97%	-2	-0.1%
Private Equity	43	2.1%	121	6%	35%	-78	-3.9%
Huff Energy Fund	120	5.9%	0	0%		120	5.9%
Credit	216	10.7%	303	15%	71%	-87	-4.3%
Public Credit	215	10.7%	222	11%	97%	-7	-0.3%
<i>Aristotle Pacific Bank Loans</i>	85	4.2%	81	4%	105%	4	0.2%
<i>Loomis Sayles High Yield Bonds</i>	70	3.5%	81	4%	87%	-11	-0.5%
<i>MetLife Emerging Market Debt</i>	60	3.0%	61	3%	99%	0	0.0%
Private Credit	1	0.1%	81	4%	1%	-80	-3.9%
Real Assets	257	12.7%	161	8%	159%	95	4.7%
Real Estate	153	7.6%	101	5%	152%	52	2.6%
Natural Resources	90	4.4%	61	3%	148%	29	1.4%
Infrastructure	14	0.7%	0	0%		14	0.7%
Fixed Income & Cash	267	13.2%	262	13%	102%	5	0.2%
Cash	60	3.0%	61	3%	99%	-1	0.0%
IR+M Short Term Bonds	125	6.2%	121	6%	103%	4	0.2%
Longfellow IG Bonds	82	4.1%	81	4%	102%	2	0.1%
Total	2,018	100.0%	2,018	100%		0	0.0%
Safety Reserve	185	9.2%	182	9%	102%	3	0.2%
Private Market Assets	421	20.8%	363	18%		57	-3.1%

Source: Preliminary BNY Custodial Data, Staff Estimates and Calculations. Numbers may not foot due to rounding.

Asset Allocation – Actual vs Target





DISCUSSION SHEET

ITEM #C8

Topic: Fourth Quarter 2024 Investment Performance Analysis

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: Aaron Lally, Principal - Meketa Investment Group

Discussion: Meketa and staff will review investment performance.

Regular Board Meeting – Thursday, March 20, 2025



Dallas Police & Fire Pension System

December 31, 2024

CONFIDENTIAL

Fund Evaluation Report



Dallas Police & Fire Pension System

Agenda

- 1. Executive Summary**
- 2. Performance Update as of December 31, 2024**
- 3. Disclaimer, Glossary, and Notes**

Executive Summary As of December 31, 2024



Dallas Police & Fire Pension System

Executive Summary

DPFP Trailing One-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	Positive	7.9%
Performance vs. Policy Index	Underperformed	7.9% vs. 12.3%
Performance vs. Peers ¹	Underperformed	7.9% vs. 9.0% median (80th percentile)
Asset Allocation vs. Targets	Negative	Underweight global equity and overweight real estate hurt
Public Active Management	Mixed	6 of 12 active public managers beat benchmarks
DPFP Public Markets vs. 60/40 ²	Outperformed	12.0% vs. 8.9%
DPFP Public Markets vs. Peer Plans	Outperformed	12.0% vs. 9.0%
Safety Reserve Exposure	Near Target	\$193.0 million (approximately 9.7%)
Compliance with Targets	Yes	All asset classes in compliance

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

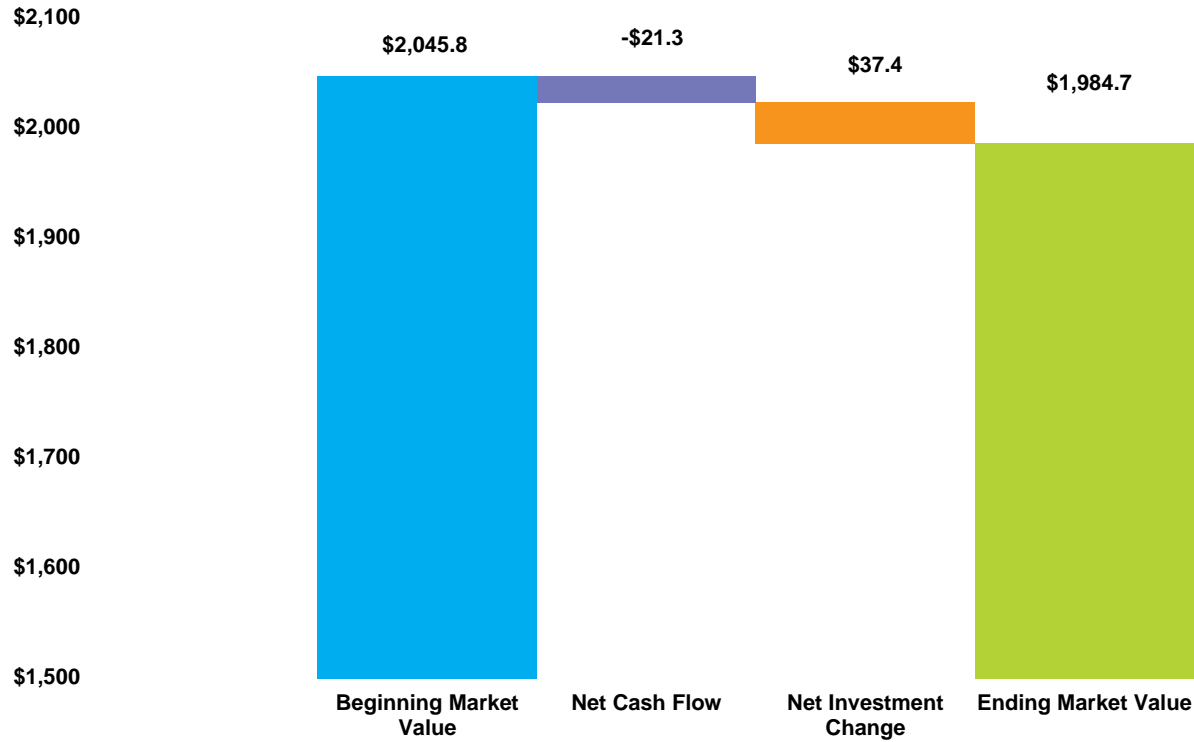
² Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.



Dallas Police & Fire Pension System

Executive Summary

Quarterly Change in Market Value



→ Total market value decreased due to negative investment change and negative net cash flow.

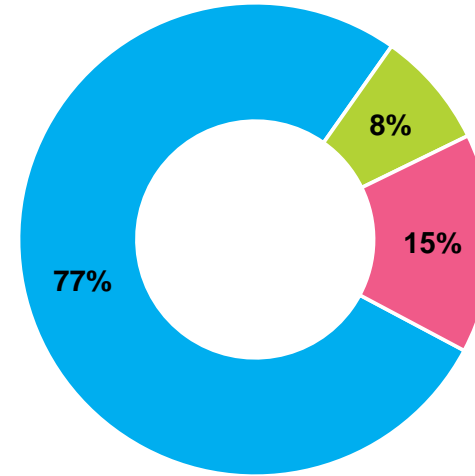
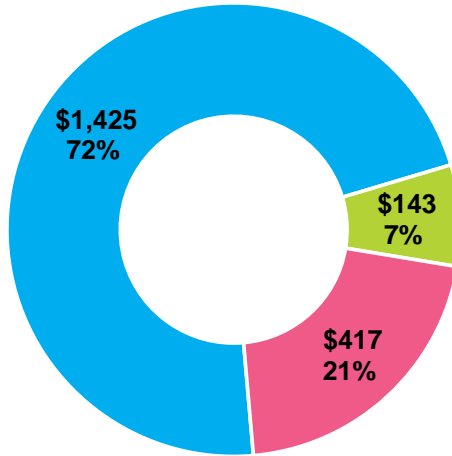


Liquidity Exposure
As of December 31, 2024

Exposure (\$M) Targets

■ Daily or Weekly ■ Monthly ■ Illiquid

■ Daily or Weekly ■ Monthly ■ Illiquid



→ Approximately 21% of the DPFP's assets are illiquid versus 15% of the target allocation.



Dallas Police & Fire Pension System

Executive Summary

Quarterly Manager Scorecard

	1-Year Outperformance vs. Benchmark	3-Year Outperformance vs. Benchmark	5-Year Outperformance vs. Benchmark
Boston Partners Global Equity Fund	No	No	No
Manulife Global Equity Strategy	No	No	No
Walter Scott Global Equity Fund	No	No	No
WCM Global Equity	Yes	NA	NA
Eastern Shore US Small Cap	Yes	No	NA
Global Alpha Int'l Small Cap	No	NA	NA
RBC Emerging Markets Equity	No	Yes	Yes
IR&M 1-3 Year Strategy	Yes	Yes	Yes
Longfellow Core Fixed Income	Yes	Yes	NA
Aristotle Pacific Capital Bank Loan	No	Yes	Yes
Loomis High Yield Fund	Yes	No	NA
Metlife Emerging Markets Debt	Yes	NA	NA

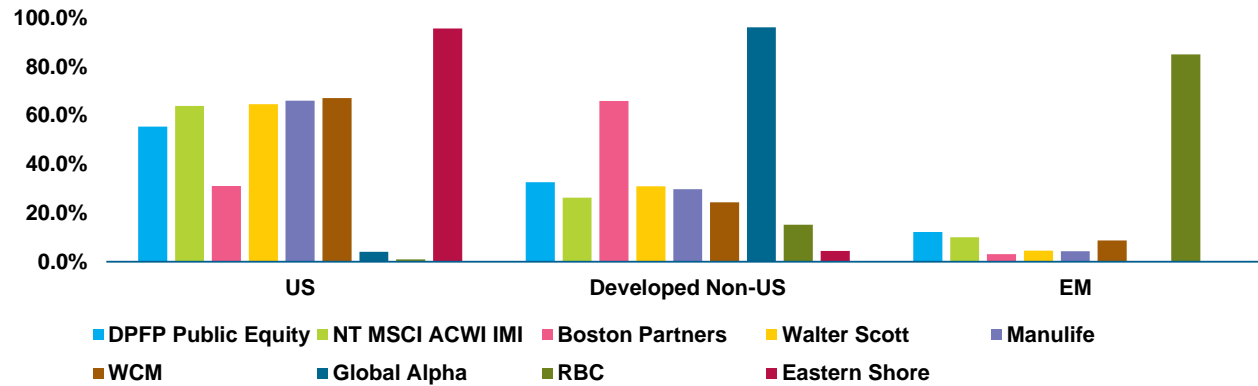


Dallas Police & Fire Pension System

Executive Summary

Equity Regional Exposure¹

	Market Value (\$)	% of DFPF Public Equity	US (%)	Developed Non-US (%)	EM (%)
NT MSCI ACWI IMI	410,926,383	38	64	26	10
Boston Partners	116,677,191	11	31	66	3
Manulife	118,638,009	11	66	30	4
Walter Scott	121,234,623	11	65	31	5
WCM	122,065,370	11	67	24	9
RBC	78,193,827	7	1	15	85
Eastern Shore	62,347,579	6	96	4	-
Global Alpha	53,196,995	5	4	96	-
DFPF Public Equity	1,083,279,977	100	55	33	12
<i>MSCI ACWI IMI</i>			<i>64</i>	<i>26</i>	<i>10</i>



¹ Percentages may not always sum to 100% due to rounding. Given the multinational nature of many of the underlying holdings in these strategies, country allocation is not always clear and can vary between different data sources.

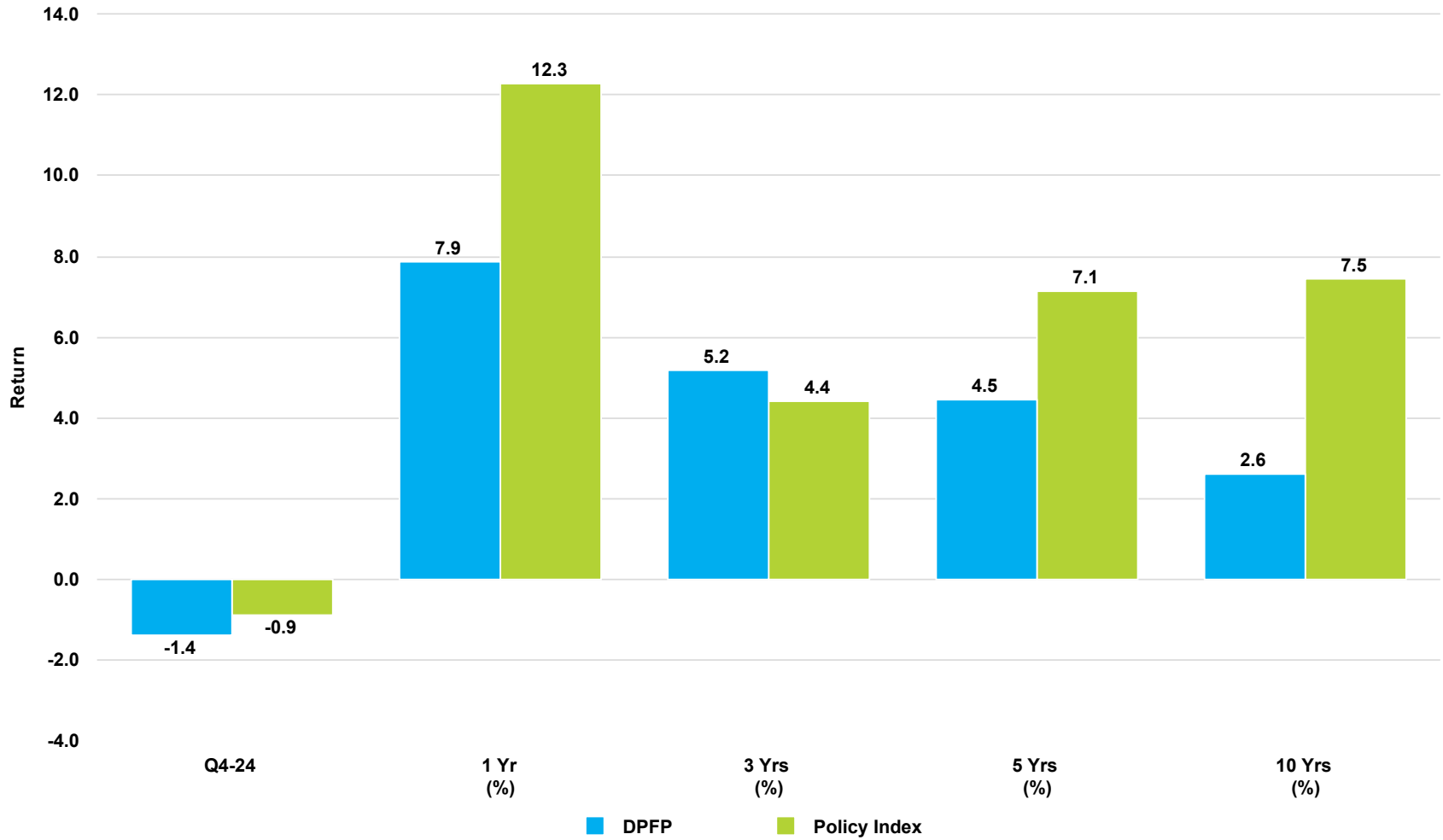
Performance Update As of December 31, 2024



Dallas Police & Fire Pension System

DPPF | As of December 31, 2024

**Net Return Summary
Ending December 31, 2024**

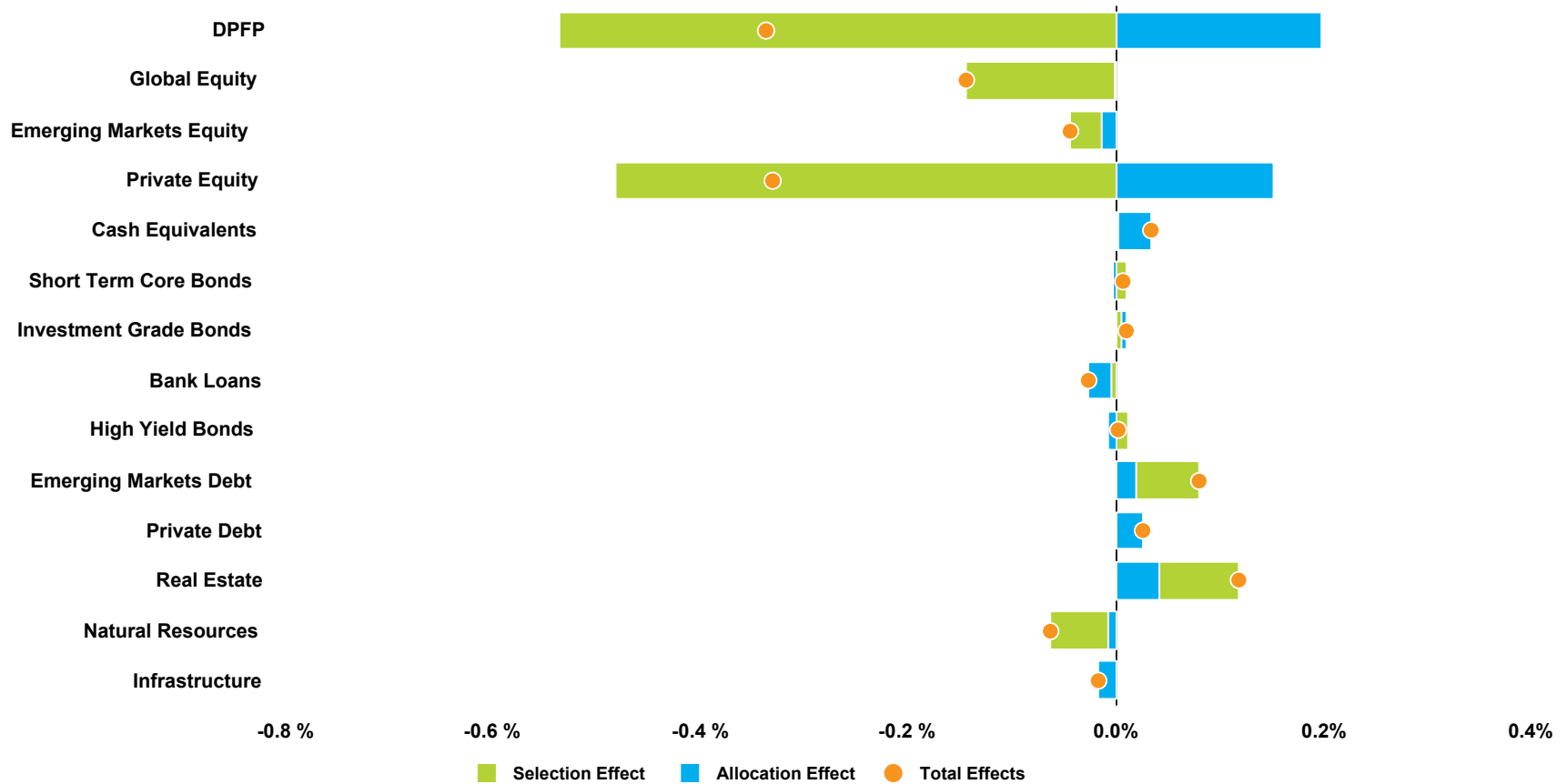




Dallas Police & Fire Pension System

Total Plan Attribution | As of December 31, 2024

Attribution Effects vs. Policy Benchmark
3 Months Ending December 31, 2024



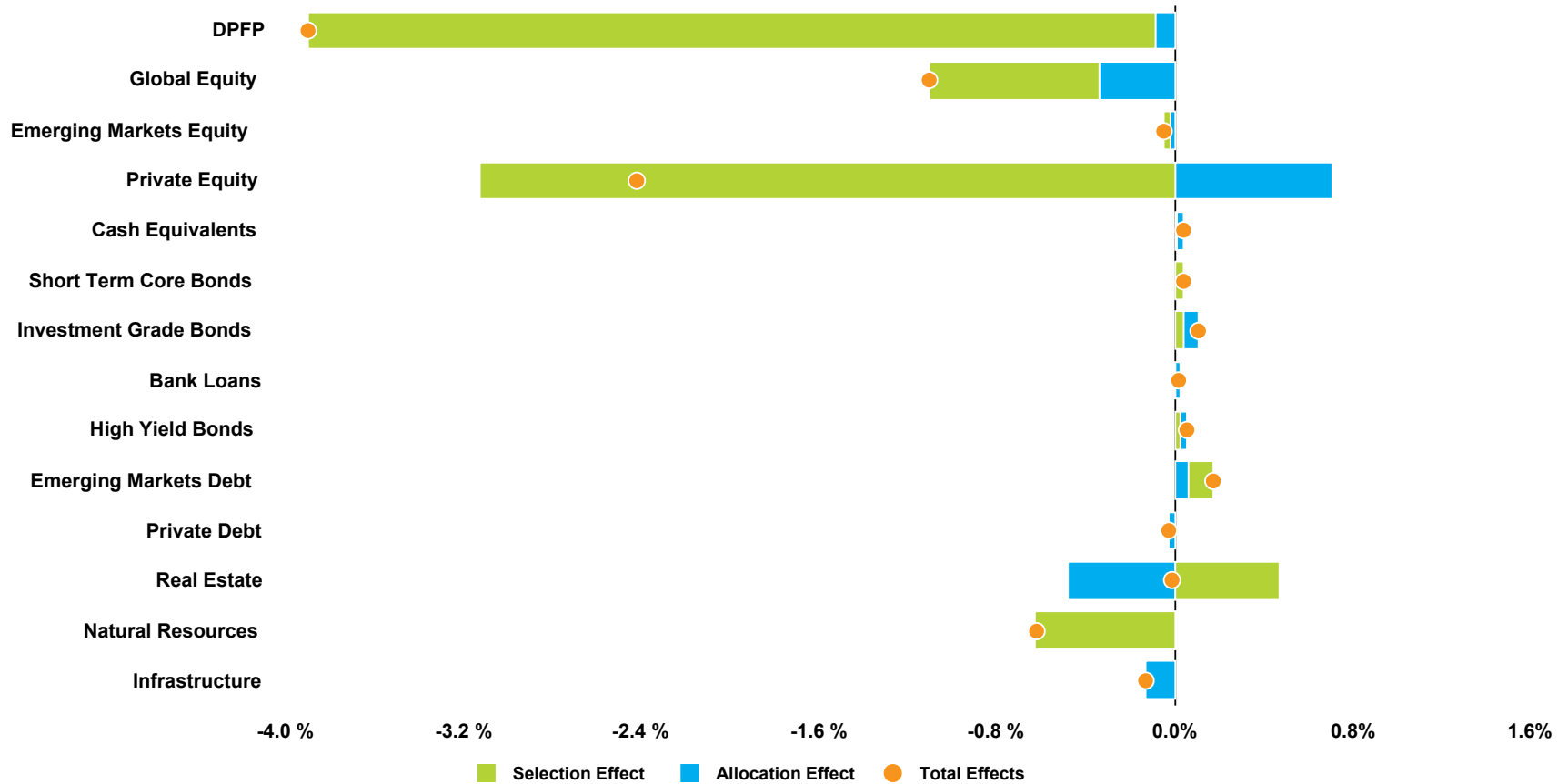
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



Dallas Police & Fire Pension System

Total Plan Attribution | As of December 31, 2024

Attribution Effects vs. Policy Benchmark
1 Year Ending December 31, 2024



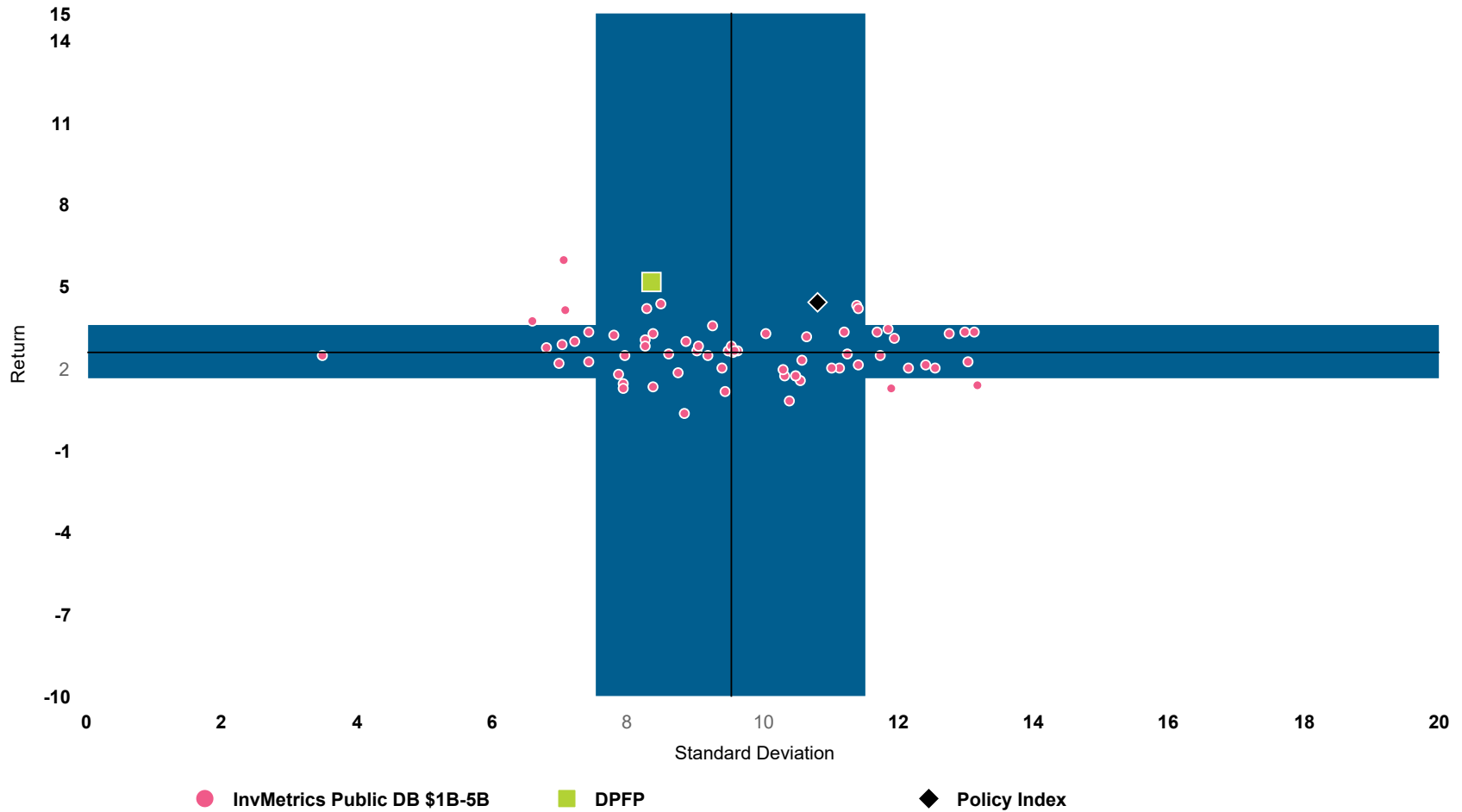
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



Dallas Police & Fire Pension System

DPPF | As of December 31, 2024

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2024





Dallas Police & Fire Pension System

Asset Allocation & Performance | As of December 31, 2024

Asset Class Performance Summary (Net)									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DPPF	1,984,699,766	100.0	-1.4	7.9	5.2	4.5	2.6	5.7	Jun-96
<i>Policy Index</i>			-0.9	12.3	4.4	7.1	7.5	--	
<i>Allocation Index</i>			-1.0	9.9	3.2	6.5	7.0	7.2	
<i>Total Fund Ex Private Markets</i>			-1.5	12.0	3.9	6.9	6.2	5.8	
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>			-2.8	8.9	1.2	5.1	5.6	6.0	
Global Equity	1,005,086,151	50.6	-1.5	14.7	4.3	9.5	9.6	7.6	Jul-06
<i>MSCI AC World IMI Index (Net)</i>			-1.2	16.4	4.9	9.7	9.0	7.3	
Emerging Markets Equity	78,193,827	3.9	-8.4	6.6	0.6	2.6	--	2.6	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			-7.9	7.1	-1.4	2.5	3.9	1.8	
Private Equity	159,529,776	8.0	-2.5	-4.1	23.8	-2.4	-4.6	0.0	Oct-05
<i>Russell 3000 + 2% Lagged</i>			3.1	26.2	10.2	16.5	15.5	13.5	
Cash Equivalents	69,620,966	3.5	1.2	5.4	4.1	2.6	--	2.0	Apr-15
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.2	5.3	3.9	2.5	1.8	1.8	
Short Term Core Bonds	123,386,324	6.2	0.1	5.0	2.2	2.1	--	2.3	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			0.0	4.4	1.7	1.5	1.6	1.8	
Investment Grade Bonds	80,001,038	4.0	-2.9	2.4	-2.0	0.3	--	0.3	Oct-19
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	-0.3	1.3	-0.3	
Bank Loans	84,044,534	4.2	2.1	8.8	7.3	6.3	5.4	5.1	Jan-14
<i>Credit Suisse Leveraged Loan</i>			2.1	8.9	6.8	5.7	5.1	4.8	
High Yield Bonds	68,617,977	3.5	0.5	8.9	2.3	3.9	4.1	5.3	Jan-11
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.2	8.2	2.9	4.2	5.2	5.8	
Emerging Markets Debt	59,402,057	3.0	-2.7	5.1	-2.9	-3.4	0.8	1.2	Jan-11
<i>50% JPM EMBI/50% JPM GBI-EM</i>			-4.5	2.0	-0.9	-0.8	1.8	2.1	
Private Debt	940,586	0.0	46.9	20.2	1.1	14.4	--	6.9	Jan-16
<i>Bloomberg US High Yield+2%</i>			0.7	10.4	5.0	6.3	7.3	8.4	



Dallas Police & Fire Pension System

Asset Allocation & Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Real Estate	152,819,347	7.7	1.8	2.0	7.9	4.1	-1.1	3.7	Mar-85
<i>NCREIF Property (1Qtr Lagged)</i>			<i>0.8</i>	<i>-3.5</i>	<i>0.9</i>	<i>3.3</i>	<i>5.9</i>	<i>7.4</i>	
Natural Resources	89,104,775	4.5	-1.5	-9.3	-8.2	-3.9	-1.4	0.9	Jan-11
<i>NCREIF Farmland (Q Lag)</i>			<i>-0.2</i>	<i>2.6</i>	<i>6.2</i>	<i>5.6</i>	<i>6.7</i>	<i>9.4</i>	
Infrastructure	13,952,408	0.7	-2.6	1.3	5.4	8.5	7.6	7.1	Jul-12
<i>S&P Global Infrastructure TR USD</i>			<i>-2.5</i>	<i>15.1</i>	<i>7.1</i>	<i>5.3</i>	<i>5.9</i>	<i>7.5</i>	



Dallas Police & Fire Pension System

Asset Allocation & Performance | As of December 31, 2024

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DPFP	1,984,699,766	100.0	-1.4	7.9	5.2	4.5	2.6	5.7	Jun-96
<i>Policy Index</i>			-0.9	12.3	4.4	7.1	7.5	--	
<i>Allocation Index</i>			-1.0	9.9	3.2	6.5	7.0	7.2	
<i>Total Fund Ex Private Markets</i>			-1.5	12.0	3.9	6.9	6.2	5.8	
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>			-2.8	8.9	1.2	5.1	5.6	6.0	
InvMetrics Public DB \$1B-5B Rank			80	80	1	100	100	100	
Total Equity	1,242,809,754	62.6	-2.3	10.8	6.8	5.8	4.2	5.7	Jan-11
<i>MSCI AC World IMI Index (Net)</i>			-1.2	16.4	4.9	9.7	9.0	8.8	
Public Equity	1,083,279,978	54.6	-2.2	13.9	4.0	9.0	9.3	7.5	Jul-06
<i>MSCI AC World IMI Index (Net)</i>			-1.2	16.4	4.9	9.7	9.0	7.3	
eV All Global Equity Rank			41	39	44	43	38	43	
Global Equity	1,005,086,151	50.6	-1.5	14.7	4.3	9.5	9.6	7.6	Jul-06
<i>MSCI AC World IMI Index (Net)</i>			-1.2	16.4	4.9	9.7	9.0	7.3	
eV All Global Equity Rank			35	36	41	40	32	40	
NT ACWI Index IMI	410,926,383	20.7	-1.2	16.6	5.3	--	--	7.6	Apr-21
<i>MSCI AC World IMI Index (Net)</i>			-1.2	16.4	4.9	9.7	9.0	7.2	
eV Global All Cap Equity Rank			33	27	28	--	--	28	
Walter Scott Global Equity Fund	121,234,623	6.1	-2.8	8.9	2.3	8.7	10.1	9.9	Dec-09
<i>MSCI ACWI Net</i>			-1.0	17.5	5.4	10.1	9.2	9.3	
eV Global Large Cap Growth Eq Rank			56	64	38	61	49	56	
WCM Global Equity	122,065,370	6.2	8.0	34.2	--	--	--	37.3	Dec-23
<i>MSCI AC World Index Growth (Net)</i>			2.6	24.2	5.7	13.1	11.9	24.8	
eV Global Large Cap Growth Eq Rank			2	3	--	--	--	2	
Boston Partners Global Equity Fund	116,677,191	5.9	-6.0	7.8	6.3	9.4	--	8.1	Jul-17
<i>MSCI World Net</i>			-0.2	18.7	6.3	11.2	9.9	11.0	
eV Global All Cap Value Eq Rank			64	48	22	14	--	24	
Manulife Global Equity Strategy	118,638,009	6.0	-3.5	11.1	4.6	8.6	--	8.9	Jul-17
<i>MSCI ACWI Net</i>			-1.0	17.5	5.4	10.1	9.2	10.1	
eV Global Large Cap Value Eq Rank			29	26	49	21	--	14	



Dallas Police & Fire Pension System

Asset Allocation & Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Eastern Shore US Small Cap	62,347,579	3.1	0.8	15.5	-0.8	--	--	1.3	Oct-21
<i>Russell 2000 Index</i>			0.3	11.5	1.2	7.4	7.8	1.8	
eV US Small Cap Equity Rank			40	23	80	--	--	74	
Global Alpha International Small Cap	53,196,995	2.7	-11.0	-3.6	--	--	--	-2.5	May-22
<i>MSCI EAFE Small Cap (Net)</i>			-8.4	1.8	-3.2	2.3	5.5	2.3	
eV Global Small Cap Equity Rank			100	99	--	--	--	100	
Emerging Markets Equity	78,193,827	3.9	-8.4	6.6	0.6	2.6	--	2.6	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			-7.9	7.1	-1.4	2.5	3.9	1.8	
eV Emg Mkts Equity Rank			80	56	35	56	--	37	
RBC Emerging Markets Equity	78,193,827	3.9	-8.4	6.6	0.6	2.6	--	2.6	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			-7.9	7.1	-1.4	2.5	3.9	1.8	
eV Emg Mkts Equity Rank			80	56	35	56	--	37	
Private Equity	159,529,776	8.0	-2.5	-4.1	23.8	-2.4	-4.6	0.0	Oct-05
<i>Russell 3000 + 2% Lagged</i>			3.1	26.2	10.2	16.5	15.5	13.5	
Total Fixed Income and Cash	486,013,482	24.5	-0.1	5.8	2.2	2.5	2.6	4.5	Jul-06
<i>Bloomberg Global Multiverse Index</i>			-5.0	-1.3	-4.2	-1.8	0.3	2.3	
eV All Global Fixed Inc Rank			26	32	25	34	44	22	
Cash Equivalents	69,620,966	3.5	1.2	5.4	4.1	2.6	--	2.0	Apr-15
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.2	5.3	3.9	2.5	1.8	1.8	
Public Fixed Income	415,451,930	20.9	-0.5	5.9	0.6	1.8	3.0	4.0	Jan-11
<i>Bloomberg Global Multiverse Index</i>			-5.0	-1.3	-4.2	-1.8	0.3	0.9	
eV All Global Fixed Inc Rank			30	31	40	43	34	22	
Short Term Core Bonds	123,386,324	6.2	0.1	5.0	2.2	2.1	--	2.3	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			0.0	4.4	1.7	1.5	1.6	1.8	
IR&M 1-3 Year Strategy	123,386,324	6.2	0.1	5.0	2.2	2.1	--	2.2	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			0.0	4.4	1.7	1.5	1.6	1.8	
eV US Short Duration Fixed Inc Rank			38	38	36	33	--	32	



Dallas Police & Fire Pension System

Asset Allocation & Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Investment Grade Bonds	80,001,038	4.0	-2.9	2.4	-2.0	0.3	--	0.3	Oct-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.1</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>-0.3</i>	
eV US Core Fixed Inc Rank			46	19	34	28	--	31	
Longfellow Core Fixed Income	80,001,038	4.0	-2.9	2.4	-1.9	--	--	-1.0	Jul-20
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.1</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>-1.7</i>	
eV US Core Fixed Inc Rank			46	19	29	--	--	32	
Bank Loans	84,044,534	4.2	2.1	8.8	7.3	6.3	5.4	5.1	Jan-14
<i>Credit Suisse Leveraged Loan</i>			<i>2.1</i>	<i>8.9</i>	<i>6.8</i>	<i>5.7</i>	<i>5.1</i>	<i>4.8</i>	
eV US Float-Rate Bank Loan Fixed Inc Rank			77	50	9	4	6	6	
Aristotle Pacific Capital Bank Loan	84,044,534	4.2	2.1	8.8	7.3	5.9	--	5.5	Aug-17
<i>Credit Suisse Leveraged Loan</i>			<i>2.1</i>	<i>8.9</i>	<i>6.8</i>	<i>5.7</i>	<i>5.1</i>	<i>5.3</i>	
eV US Float-Rate Bank Loan Fixed Inc Rank			77	50	9	13	--	9	
High Yield Bonds	68,617,977	3.5	0.5	8.9	2.3	3.9	4.1	5.3	Jan-11
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.2</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	<i>5.2</i>	<i>5.8</i>	
eV US High Yield Fixed Inc Rank			33	17	75	54	81	59	
Loomis US High Yield Fund	68,617,977	3.5	0.5	8.9	2.3	--	--	2.6	Dec-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<i>0.2</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	<i>5.2</i>	<i>3.9</i>	
eV US High Yield Fixed Inc Rank			33	17	78	--	--	94	
Emerging Markets Debt	59,402,057	3.0	-2.7	5.1	-2.9	-3.4	0.8	1.2	Jan-11
<i>50% JPM EMBI/50% JPM GBI-EM</i>			<i>-4.5</i>	<i>2.0</i>	<i>-0.9</i>	<i>-0.8</i>	<i>1.8</i>	<i>2.1</i>	
eV All Emg Mkts Fixed Inc Rank			62	57	97	100	86	77	
Metlife Emerging Markets Debt Blend	59,402,057	3.0	-2.7	5.1	--	--	--	11.4	Oct-22
<i>35% JPMEMBI Gbl/35% JPM CEMBI Broad Div/30% JPMGBI-EM Di</i>			<i>-3.1</i>	<i>3.9</i>	<i>-0.2</i>	<i>0.4</i>	<i>--</i>	<i>9.6</i>	
eV All Emg Mkts Fixed Inc Rank			62	57	--	--	--	41	
Private Debt	940,586	0.0	46.9	20.2	1.1	14.4	--	6.9	Jan-16
<i>Bloomberg US High Yield+2%</i>			<i>0.7</i>	<i>10.4</i>	<i>5.0</i>	<i>6.3</i>	<i>7.3</i>	<i>8.4</i>	
Total Real Assets	255,876,530	12.9	0.3	-2.0	2.0	2.0	-0.5	-0.5	Jan-11
<i>Total Real Assets Policy Index</i>			<i>0.3</i>	<i>-0.5</i>	<i>3.5</i>	<i>4.4</i>	<i>6.3</i>	<i>8.6</i>	



Dallas Police & Fire Pension System

Asset Allocation & Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Real Estate	152,819,347	7.7	1.8	2.0	7.9	4.1	-1.1	3.7	Mar-85
<i>NCREIF Property (1Qtr Lagged)</i>			<i>0.8</i>	<i>-3.5</i>	<i>0.9</i>	<i>3.3</i>	<i>5.9</i>	<i>7.4</i>	
Natural Resources	89,104,775	4.5	-1.5	-9.3	-8.2	-3.9	-1.4	0.9	Jan-11
<i>NCREIF Farmland (Q Lag)</i>			<i>-0.2</i>	<i>2.6</i>	<i>6.2</i>	<i>5.6</i>	<i>6.7</i>	<i>9.4</i>	
Infrastructure	13,952,408	0.7	-2.6	1.3	5.4	8.5	7.6	7.1	Jul-12
<i>S&P Global Infrastructure TR USD</i>			<i>-2.5</i>	<i>15.1</i>	<i>7.1</i>	<i>5.3</i>	<i>5.9</i>	<i>7.5</i>	

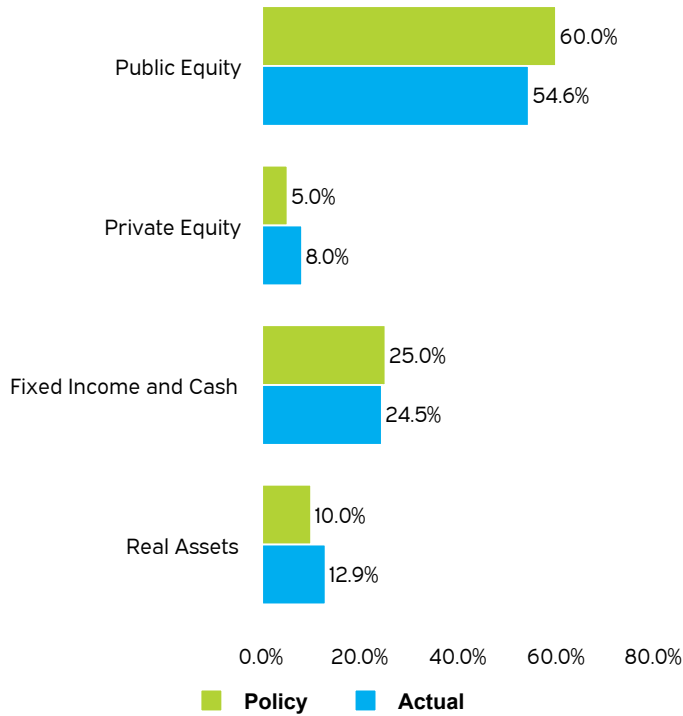
All Private Markets market values are one quarter lagged unless otherwise noted.



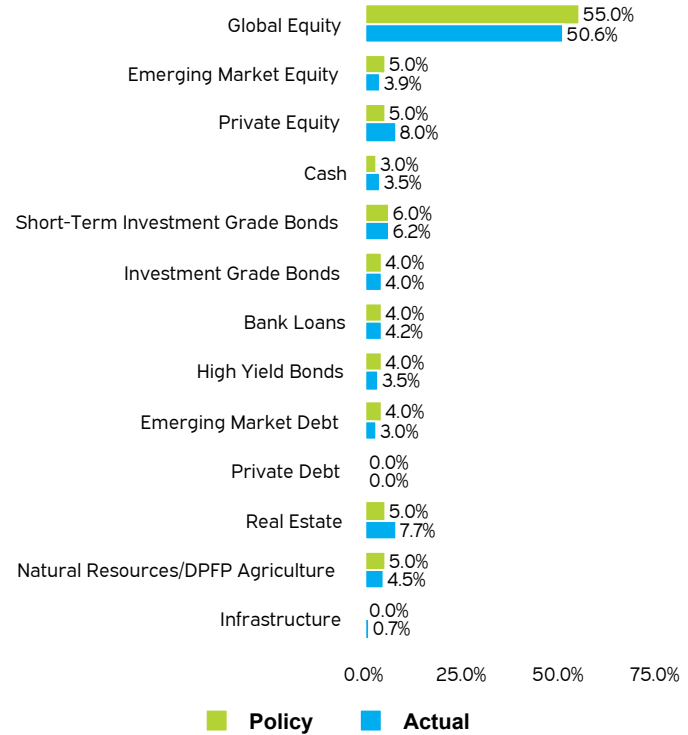
Dallas Police & Fire Pension System

DPPF | As of December 31, 2024

Asset Category Actual vs Target Allocation (%)
As of December 31, 2024



Asset Class Actual vs Target Allocation (%)
As of December 31, 2024





Dallas Police & Fire Pension System

Asset Allocation Compliance | As of December 31, 2024

	Allocation vs. Targets				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,083,279,978	55	60	20 - 70	Yes
Global Equity	1,005,086,151	51	55	36 - 60	Yes
Emerging Market Equity	78,193,827	4	5	3 - 7	Yes
Private Equity	159,529,776	8	5		
Private Equity	159,529,776	8	5		
Fixed Income and Cash	486,013,482	24	25	5 - 40	Yes
Cash	69,620,966	4	3	0 - 6	Yes
Short-Term Investment Grade Bonds	123,386,324	6	6	0 - 9	Yes
Investment Grade Bonds	80,001,038	4	4	2 - 6	Yes
Bank Loans	84,044,534	4	4	2 - 6	Yes
High Yield Bonds	68,617,977	3	4	2 - 6	Yes
Emerging Market Debt	59,402,057	3	4	2 - 6	Yes
Private Debt	940,586	0	0		
Real Assets	255,876,530	13	10		
Real Estate	152,819,347	8	5		
Natural Resources/DPFP Agriculture	89,104,775	4	5		
Infrastructure	13,952,408	1	0		
Total	1,984,699,766	100	100		

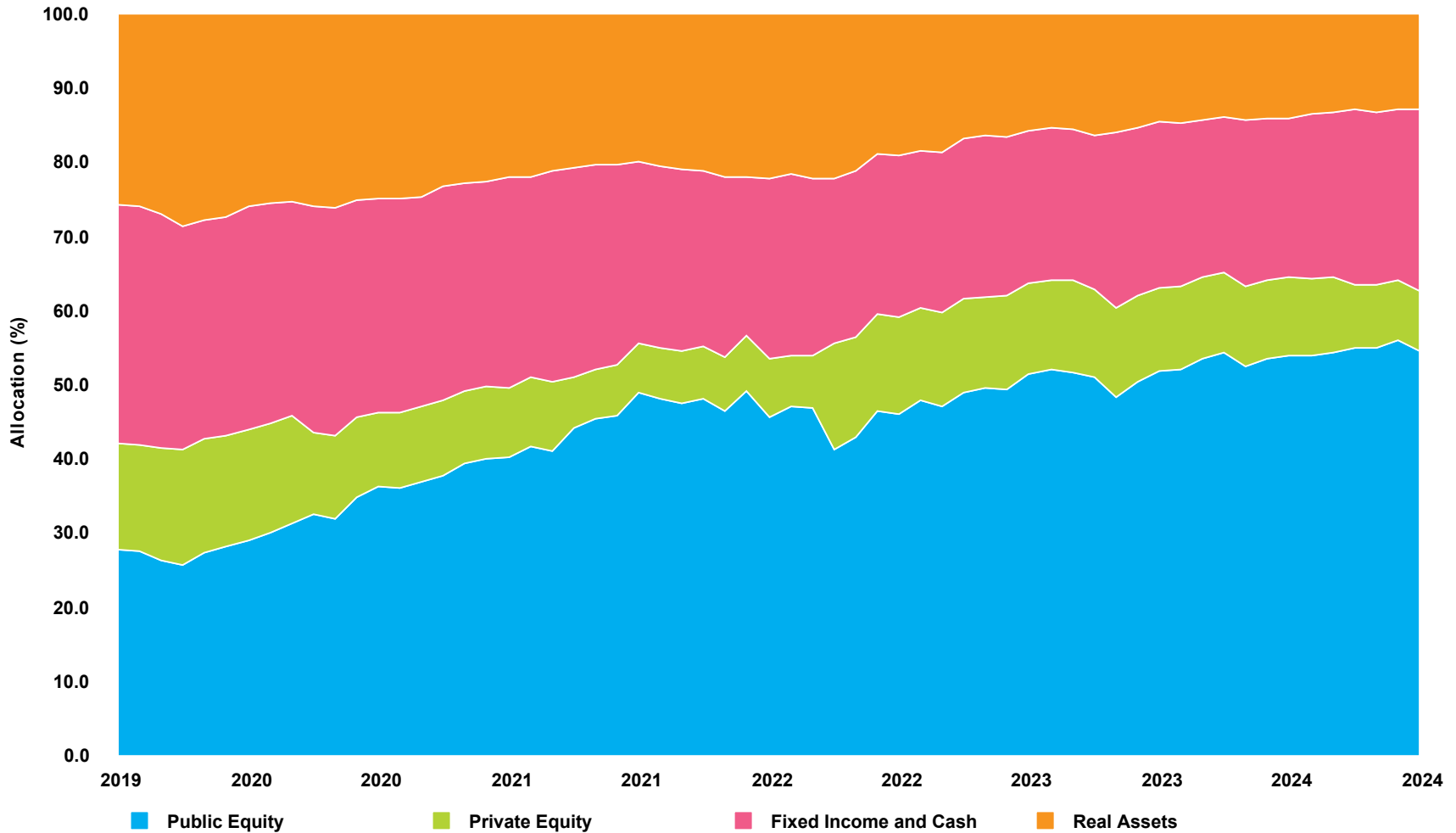
As of 12/31/2024, the Safety Reserve Exposure was approximately \$193.0 million (9.7%).
 Rebalancing ranges are not established for illiquid assets (Private Equity, Private Debt, Natural Resources, Infrastructure, and Real Estate).



Dallas Police & Fire Pension System

Historical Asset Allocation | As of December 31, 2024

Asset Allocation History vs. Policy 5 Years Ending December 31, 2024





Dallas Police & Fire Pension System

Multi Time Period Statistics | As of December 31, 2024

Statistics Summary 5 Years Ending December 31, 2024						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DPPF	4.5	8.3	-0.5	0.6	0.3	6.0
Policy Index	7.1	10.7	-	1.0	0.5	0.0
Public Equity	9.0	17.4	-0.3	1.0	0.4	2.3
MSCI AC World IMI Index (Net)	9.7	17.7	-	1.0	0.5	0.0
Global Equity	9.5	17.8	0.0	1.0	0.5	2.4
MSCI AC World IMI Index (Net)	9.7	17.7	-	1.0	0.5	0.0
Emerging Markets Equity	2.6	17.8	0.0	0.9	0.1	4.5
MSCI Emerging Markets IMI (Net)	2.5	18.2	-	1.0	0.1	0.0
Private Equity	-2.4	51.6	-0.2	-0.4	0.1	57.6
Russell 3000 + 2% Lagged	16.5	18.7	-	1.0	0.8	0.0
Short Term Core Bonds	2.1	2.2	0.6	1.0	-0.1	1.0
Blmbg. U.S. Aggregate 1-3 Yrs	1.5	2.0	-	1.0	-0.5	0.0
Bank Loans	6.3	5.0	0.2	0.7	0.8	2.8
Credit Suisse Leveraged Loan	5.7	7.0	-	1.0	0.5	0.0
High Yield Bonds	3.9	10.2	-0.2	1.1	0.2	1.5
Blmbg. U.S. Corp: High Yield Index	4.2	9.3	-	1.0	0.2	0.0
Emerging Markets Debt	-3.4	14.4	-0.5	1.3	-0.3	4.6
50% JPM EMBI/50% JPM GBI-EM	-0.8	11.1	-	1.0	-0.2	0.0
Real Estate	4.1	4.5	0.1	0.0	0.4	6.9
NCREIF Property (1Qtr Lagged)	3.3	5.5	-	1.0	0.2	0.0
Natural Resources	-3.9	6.4	-1.3	0.2	-0.9	6.9
NCREIF Farmland (Q Lag)	5.6	3.2	-	1.0	0.9	0.0



Dallas Police & Fire Pension System

Multi Time Period Statistics | As of December 31, 2024

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Infrastructure	8.5	15.5	0.1	0.0	0.4	24.0
S&P Global Infrastructure TR USD	5.3	19.3	-	1.0	0.2	0.0



Dallas Police & Fire Pension System

Benchmark History | As of December 31, 2024

Benchmark History		
From Date	To Date	Benchmark
DPFP		
10/01/2021	Present	4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 5.0% MSCI Emerging Markets IMI (Net), 55.0% MSCI AC World IMI Index (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% Russell 3000 +2% 1Q Lag, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan
08/01/2021	10/01/2021	4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 5.0% MSCI Emerging Markets IMI (Net), 55.0% MSCI AC World IMI Index (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Cambridge Associates UE PE and VC (1 Qtr Lag)
01/01/2019	08/01/2021	4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 12.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% MSCI Emerging Markets IMI (Net), 40.0% MSCI AC World IMI Index (Net), 4.0% Blmbg. Global Aggregate Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Cambridge Associates UE PE and VC (1 Qtr Lag)
10/01/2018	01/01/2019	4.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI Emerging Markets Index, 40.0% MSCI AC World Index, 5.0% NCREIF Property Index, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 12.0% Blmbg. U.S. Aggregate 1-3 Yrs, 4.0% Blmbg. Global Aggregate Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% Russell 3000 +2% Lagged, 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Natural Resources Benchmark (Linked)
04/01/2016	10/01/2018	5.0% MSCI Emerging Markets Index, 20.0% MSCI AC World Index, 2.0% HFRX Absolute Return Index, 12.0% NCREIF Property Index, 2.0% Blmbg. U.S. Aggregate 1-3 Yrs, 3.0% Blmbg. Global Aggregate Index, 5.0% Blmbg. Global High Yield Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% CPI +5% (Seasonally Adjusted), 5.0% Russell 3000 +2% Lagged, 6.0% 50% JPM EMBI/50% JPM GBI-EM, 6.0% HFRI RV: FI (50/50-ABS/Corp), 5.0% Barclays Global High Yield +2%, 8.0% 60% MSCI ACWI/40% Barclays Global Agg, 5.0% S&P Global Infrastructure TR USD, 6.0% S&P/LSTA Leveraged Loan, 5.0% Natural Resources Benchmark (Linked)
Total Real Assets		
01/11/2010	Present	50.0% NCREIF Property (1Qtr Lagged), 50.0% NCREIF Farmland (Q Lag)



Dallas Police & Fire Pension System

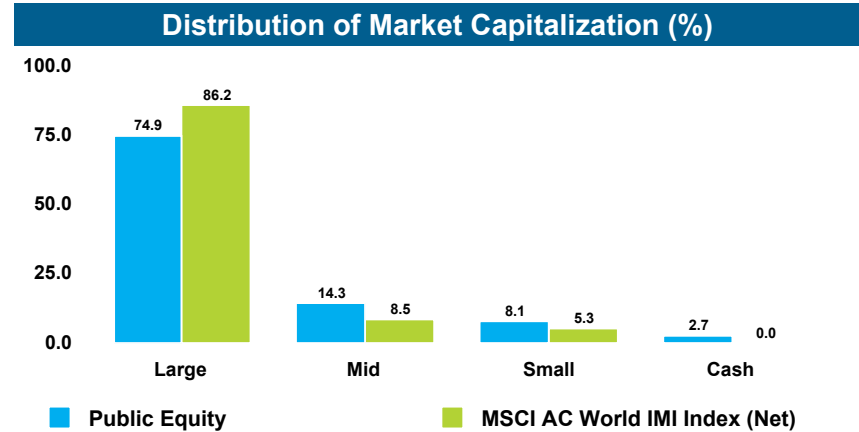
Active Public Equity | As of December 31, 2024

ACTIVE SHARE	
Active Share	
PUBLIC EQUITY vs MSCI ACWI IMI	
Public Equity Program	89%
GLOBAL EQUITY vs MSCI ACWI IMI	
Global Equity Program	69%
Manulife	83%
Walter Scott	87%
WCM Global Equity	95%
Boston Partners	93%
Eastern Shore	86%
Global Alpha Int'l Small Cap	95%
EMERGING EQUITY vs MSCI EM IMI	
RBC Emerging Equity	74%

Top Ten Equity Holdings	
	Portfolio Weight (%)
Microsoft Corp	2.7
Taiwan Semiconductor Manufac. ADR	1.8
AppLovin Corporation	1.7
CRH PLC	1.2
Novo Nordisk A/S	1.2
Intuitive Surgical Inc	1.1
Amazon.com Inc	1.1
Linde Plc	1.0
McKesson Corp	1.0
3I Group PLC	0.9
% of Portfolio	13.7

Sector Allocation		
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Energy	3.0	3.8
Materials	4.7	3.9
Industrials	16.2	11.3
Consumer Discretionary	10.6	11.5
Consumer Staples	7.6	5.8
Health Care	12.9	9.6
Financials	16.8	16.6
Information Technology	18.5	24.5
Communication Services	4.6	7.7
Utilities	1.4	2.5
Real Estate	1.1	2.6

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Public Equity	-2.2	13.9	4.0	9.0	9.3	7.5	07/01/2006
MSCI AC World IMI Index (Net)	-1.2	16.4	4.9	9.7	9.0	7.3	



NT ACWI IMI is included in the Public Equity Composite on the performance table, excluded from all other analytics.
 Eastern Shore active share is compared to the Russell 2000 Benchmark. Global Alpha active share is compared to the MSCI EAFE Small Cap Index.



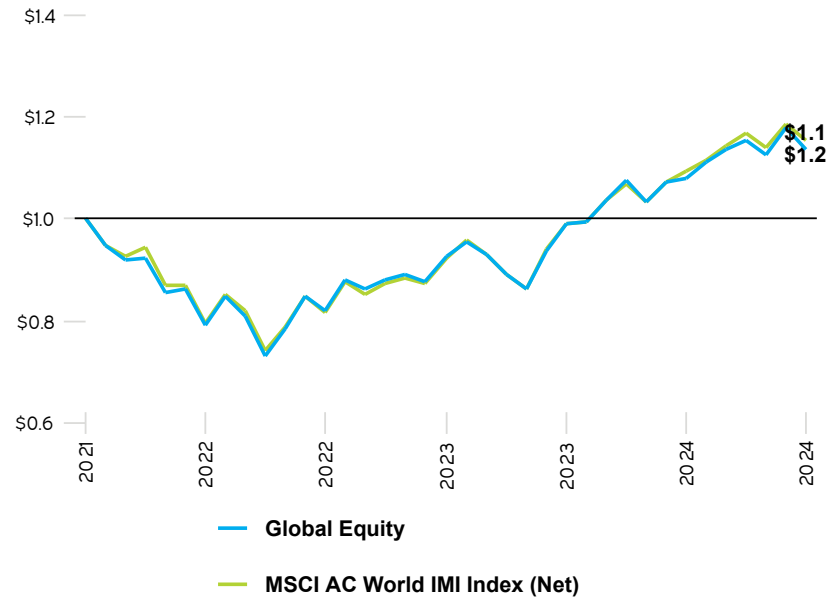
Dallas Police & Fire Pension System

Global Equity | As of December 31, 2024

Quarterly and Cumulative Excess Performance



Growth of a Dollar



Statistics Summary 3 Years Ending December 31, 2024

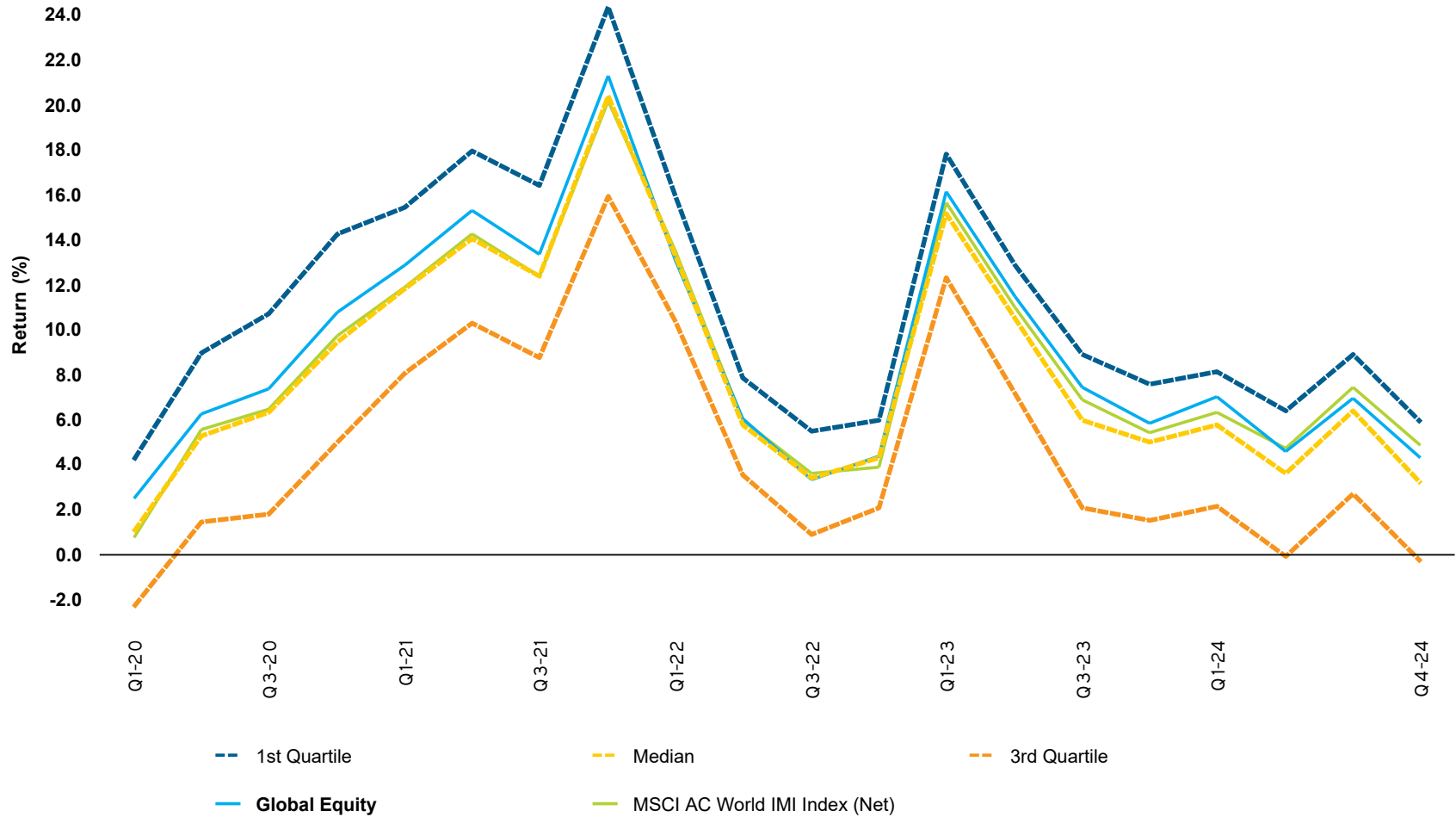
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Global Equity	13.5	4.3	-0.6	16.6	-0.6	1.0	0.1	1.0	100.2	102.7
MSCI AC World IMI Index (Net)	15.4	4.9	0.0	16.4	0.0	1.0	0.1	1.0	100.0	100.0



Dallas Police & Fire Pension System

Global Equity | As of December 31, 2024

Rolling 3 Year Annualized Return (%)



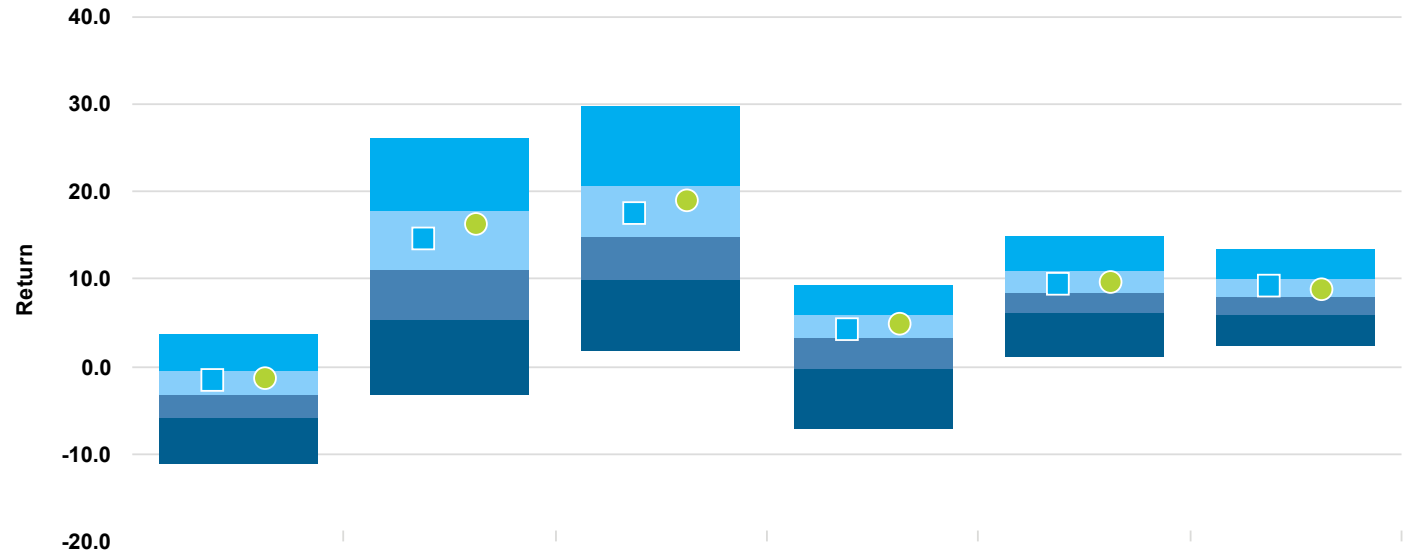
Calculation based on quarterly periodicity.



Dallas Police & Fire Pension System

Global Equity | As of December 31, 2024

**eV All Global Equity Net Return Comparison
Ending December 31, 2024**



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)
■ Global Equity	-1.5 (35)	14.7 (36)	17.7 (37)	4.3 (41)	9.5 (40)	9.2 (37)
● MSCI AC World IMI Index (Net)	-1.2 (32)	16.4 (31)	18.9 (32)	4.9 (36)	9.7 (38)	8.8 (42)
5th Percentile	3.7	26.0	29.9	9.3	14.8	13.4
1st Quartile	-0.5	17.7	20.6	5.9	11.0	10.0
Median	-3.1	11.1	14.8	3.2	8.4	8.0
3rd Quartile	-5.9	5.4	9.9	-0.3	6.2	5.9
95th Percentile	-11.1	-3.2	1.9	-7.1	1.2	2.3
Population	1,468	1,464	1,413	1,324	1,150	986

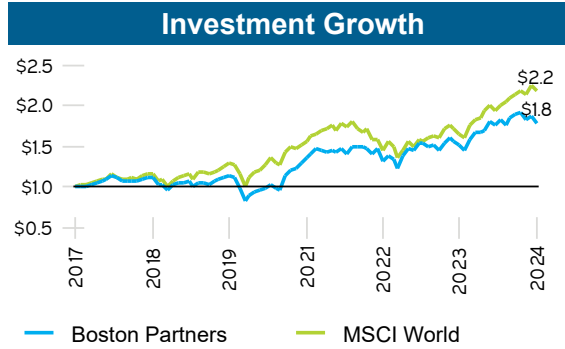
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Dallas Police & Fire Pension System

Boston Partners Global Equity Fund | As of December 31, 2024

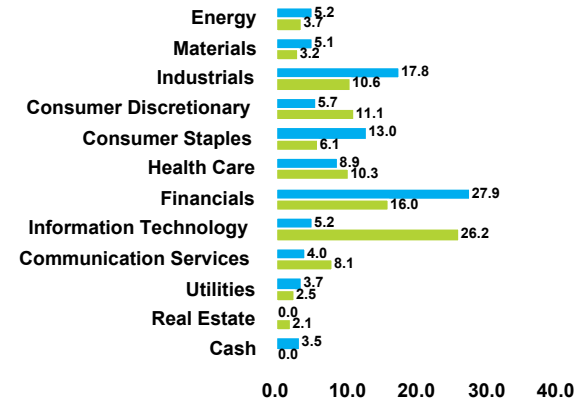
Account Information	
Account Name	Boston Partners Global Equity Fund
Account Structure	Separate Account
Inception Date	06/14/2017
Asset Class	Global Equity
Benchmark	MSCI World Net
Peer Group	eV Global All Cap Value Eq



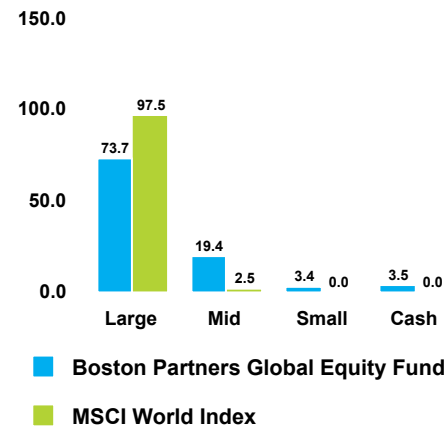
Equity Characteristics vs MSCI World Index		
	Portfolio	Benchmark
Number of Holdings	104	1,395
Wtd. Avg. Mkt. Cap \$B	61.6	804.0
Median Mkt. Cap \$B	22.5	21.0
P/E Ratio	12.1	23.7
Price to Book	2.1	4.1
Return on Equity (%)	5.0	8.1
Yield (%)	3.1	1.8

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Boston Partners Global Equity Fund	-6.0	7.8	6.3	9.4	-	8.1	07/01/2017
MSCI World Net	-0.2	18.7	6.3	11.2	9.9	11.0	

Sector Weights (%)



Market Capitalization (%)



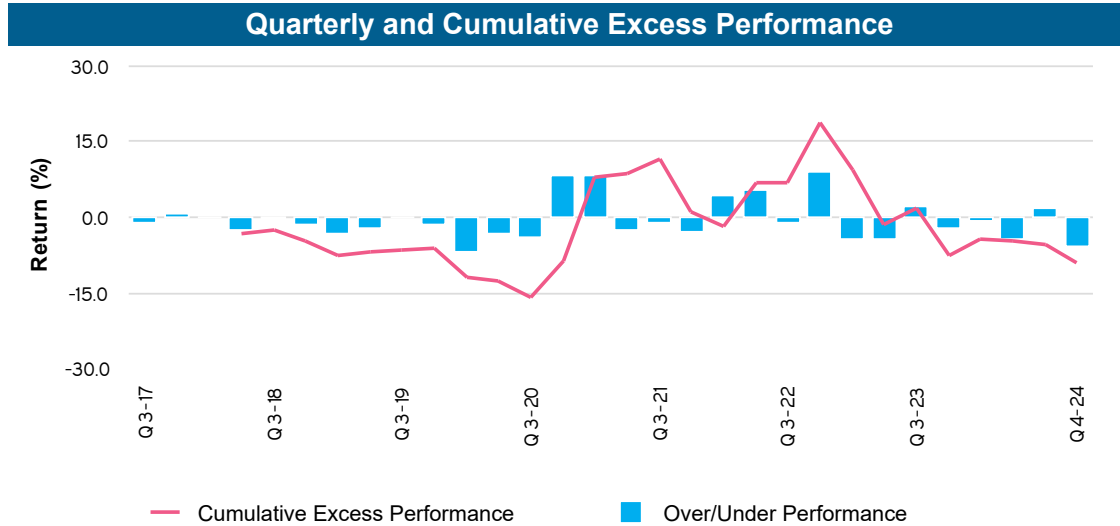
Top Holdings

CASH	3.5
CRH PLC	2.8
Siemens AG	2.1
Tesco PLC	2.0
US Foods Holding Corp	1.9
Fidelity National Information Services	1.7
Deutsche Telekom AG	1.6
NatWest Group plc	1.6
Goldman Sachs Group Inc (The)	1.6
United Overseas Bank Ltd	1.6
% of Portfolio	20.4



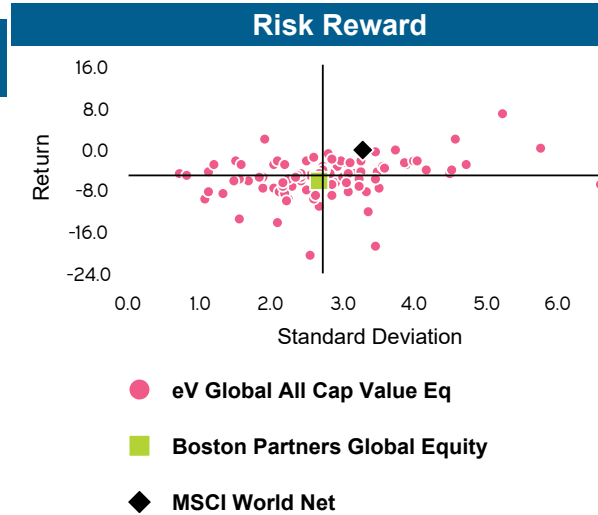
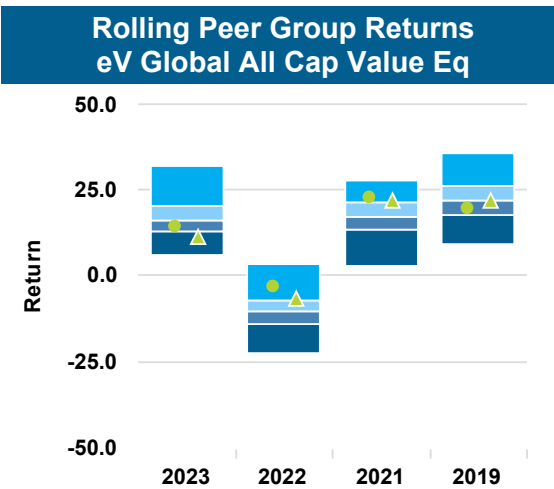
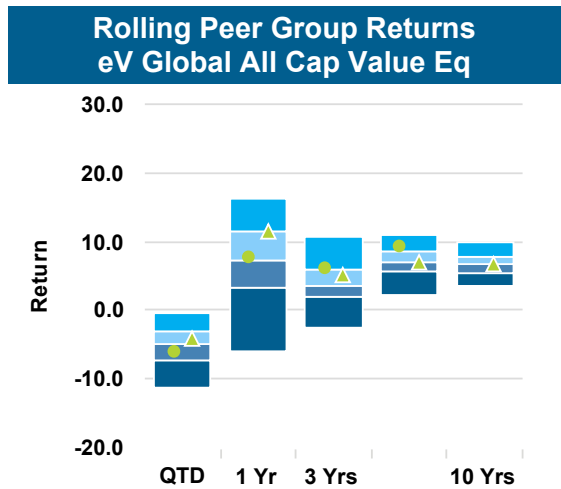
Dallas Police & Fire Pension System

Boston Partners Global Equity Fund | As of December 31, 2024



Regional Allocation (%)

	BP Global	MSCI World Index
United States	26.1	72.0
Non-US Developed	65.9	27.8
Emerging Markets	3.1	0.0
Cash	3.5	0.0
Unclassified	1.4	0.1
Total	100.0	100.0

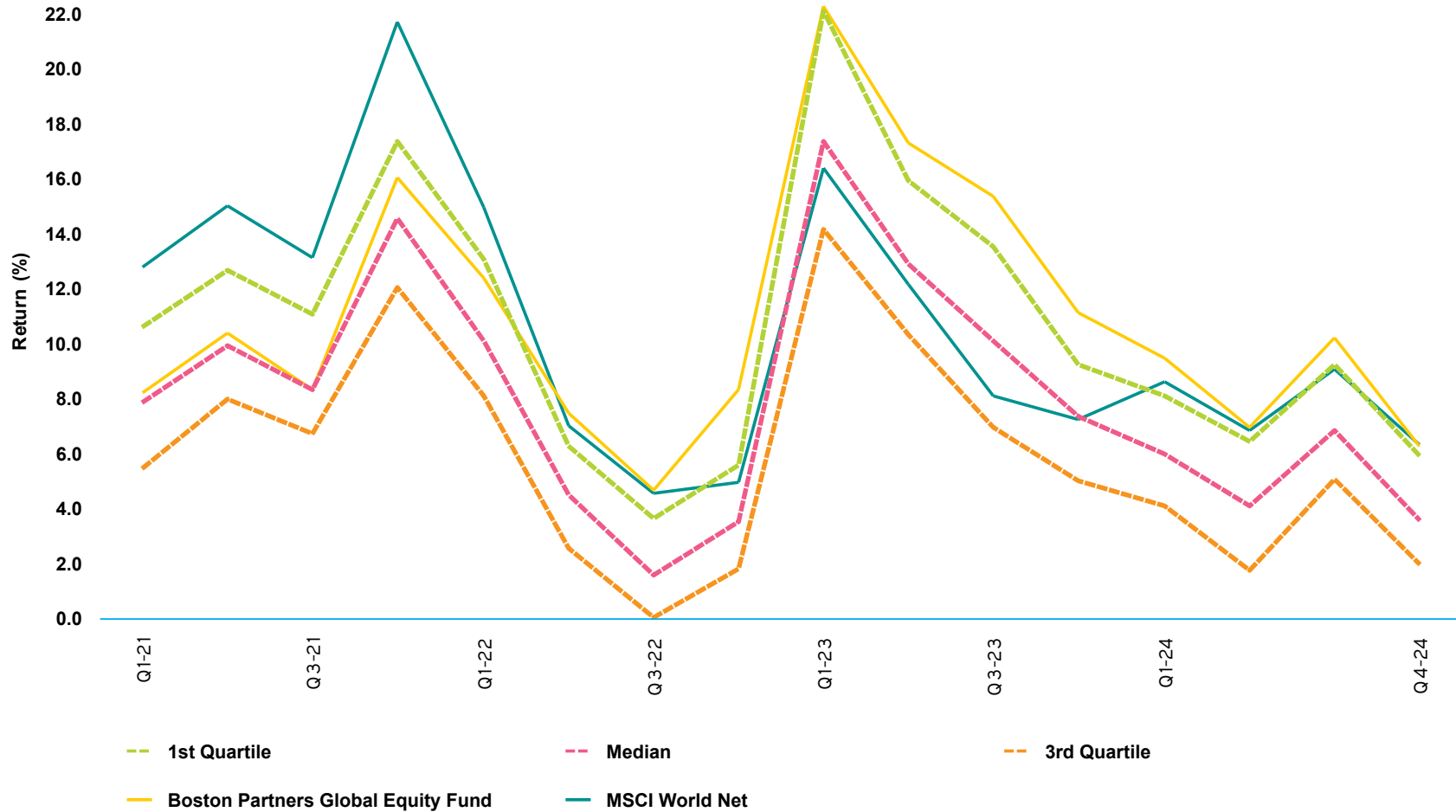




Dallas Police & Fire Pension System

Boston Partners Global Equity Fund | As of December 31, 2024

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.



Dallas Police & Fire Pension System

Boston Partners Global Equity Fund | As of December 31, 2024

Statistics Summary 3 Years Ending December 31, 2024										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Boston Partners Global Equity Fund	20.1	6.3	-0.1	16.7	1.0	0.9	0.2	0.7	87.8	83.7
MSCI World Net	20.2	6.3	0.0	16.6	0.0	1.0	0.2	1.0	100.0	100.0

Statistics Summary 5 Years										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Boston Partners Global Equity Fund	56.7	9.4	-1.8	19.6	-1.1	1.0	0.4	0.8	93.1	95.3
MSCI World Net	69.8	11.2	0.0	17.8	0.0	1.0	0.5	1.0	100.0	100.0

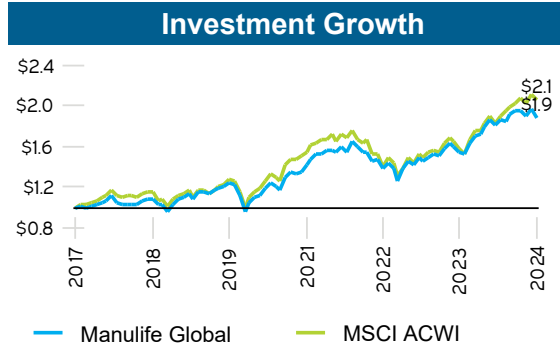
Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Boston Partners Global Equity Fund	79.9	8.1	-2.9	17.5	-2.2	1.0	0.4	0.8	90.2	97.5	07/01/2017
MSCI World Net	118.9	11.0	0.0	16.1	0.0	1.0	0.6	1.0	100.0	100.0	



Dallas Police & Fire Pension System

Manulife Global Equity Strategy | As of December 31, 2024

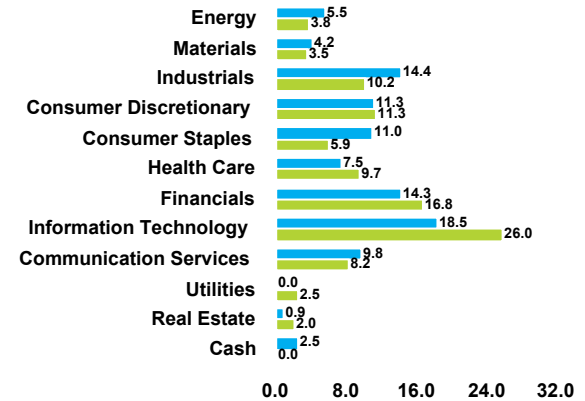
Account Information	
Account Name	Manulife Global Equity Strategy
Account Structure	Separate Account
Inception Date	06/14/2017
Asset Class	Global Equity
Benchmark	MSCI ACWI Net
Peer Group	eV Global Large Cap Value Eq



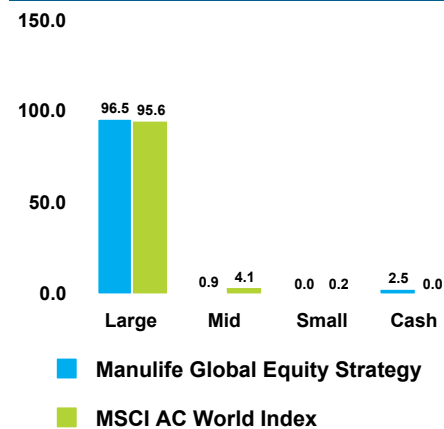
Equity Characteristics vs MSCI AC World Index		
	Portfolio	Benchmark
Number of Holdings	58	2,647
Wtd. Avg. Mkt. Cap \$B	509.5	740.9
Median Mkt. Cap \$B	86.2	12.8
P/E Ratio	19.4	22.3
Price to Book	2.9	3.9
Return on Equity (%)	4.3	7.8
Yield (%)	2.0	1.8

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Manulife Global Equity Strategy	-3.5	11.1	4.6	8.6	-	8.9	07/01/2017
MSCI ACWI Net	-1.0	17.5	5.4	10.1	9.2	10.1	

Sector Weights (%)



Market Capitalization (%)



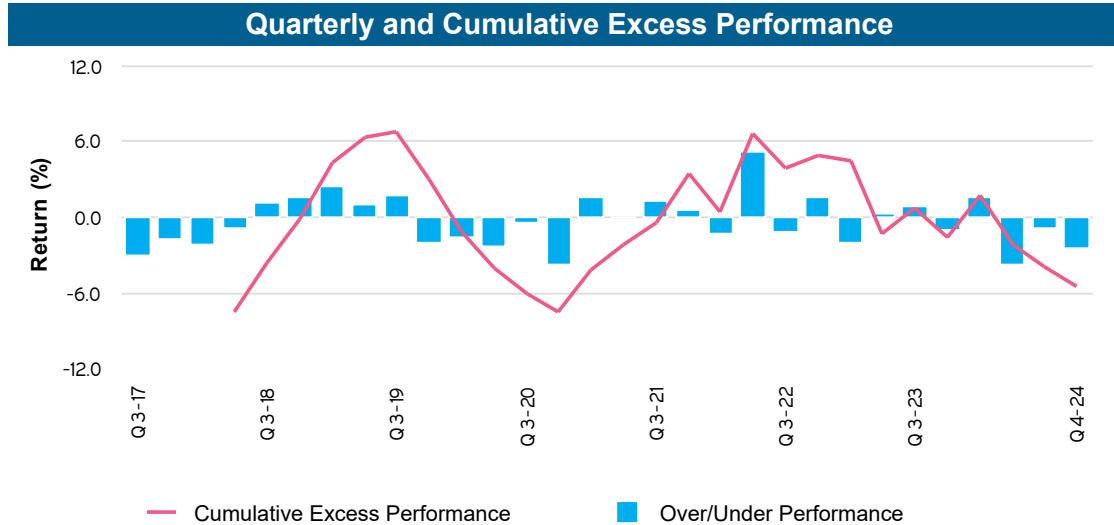
Top Holdings

Microsoft Corp	5.7
Apple Inc	3.9
Alphabet Inc Class A	3.3
Philip Morris International Inc	3.3
CRH PLC	3.1
CASH	2.5
Conocophillips	2.4
T-Mobile US Inc	2.3
Samsung Electronics Co Ltd	2.3
McKesson Corp	2.2
% of Portfolio	31.0



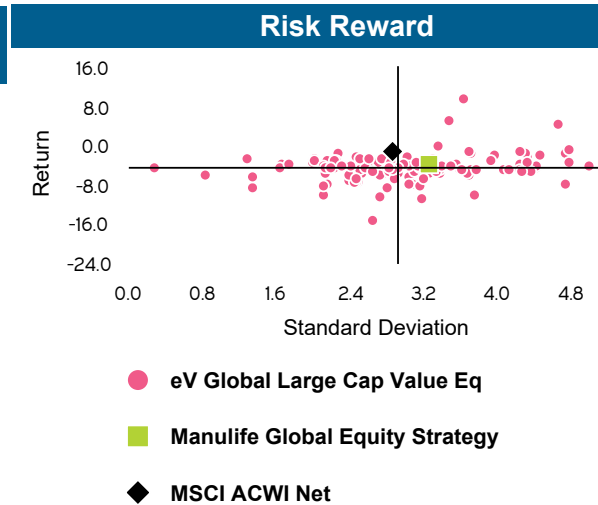
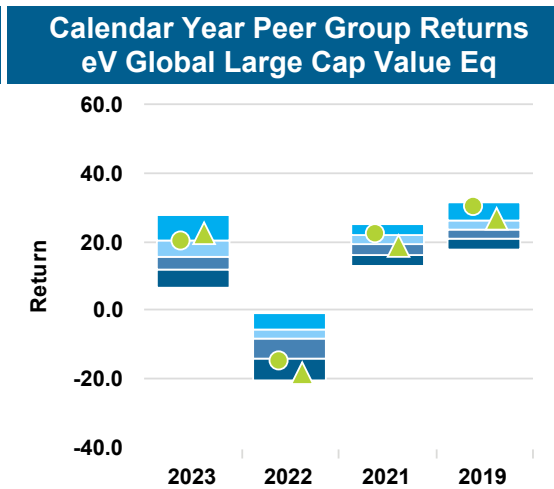
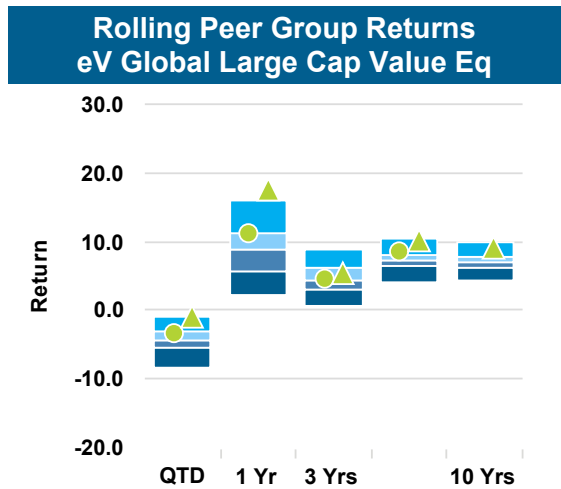
Dallas Police & Fire Pension System

Manulife Global Equity Strategy | As of December 31, 2024



Regional Allocation (%)

	Manulife Global	MSCI ACWI
United States	63.5	65.0
Non-US Developed	29.7	25.4
Emerging Markets	4.3	9.5
Cash	2.5	0.0
Unclassified	0.0	0.1
Total	100.0	100.0

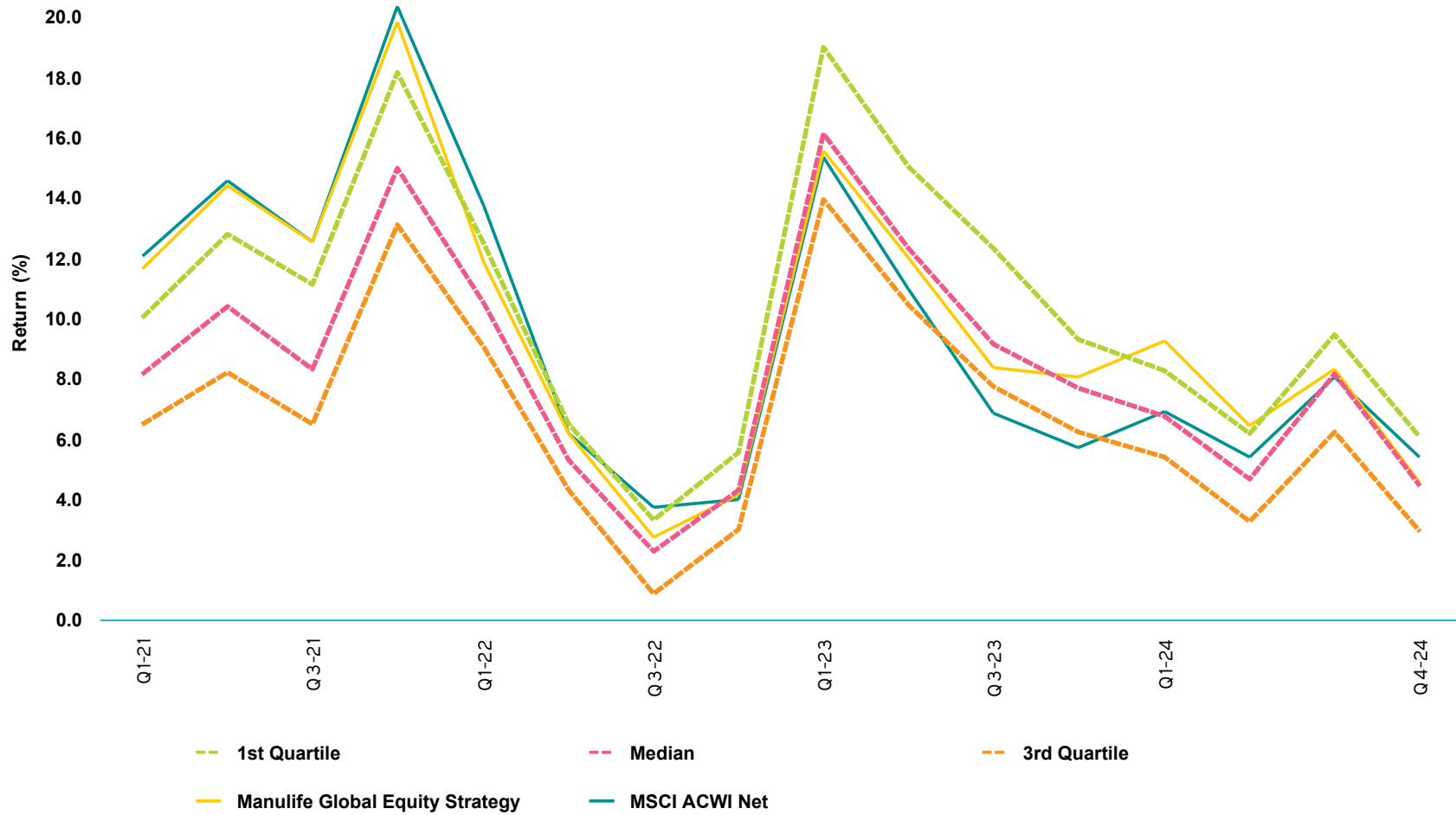




Dallas Police & Fire Pension System

Manulife Global Equity Strategy | As of December 31, 2024

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.



Dallas Police & Fire Pension System

Manulife Global Equity Strategy | As of December 31, 2024

Statistics Summary 3 Years Ending December 31, 2024											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	
Manulife Global Equity Strategy	14.4	4.6	-0.8	14.4	-0.1	0.8	0.1	0.9	87.8	89.2	
MSCI ACWI Net	17.2	5.4	0.0	16.2	0.0	1.0	0.2	1.0	100.0	100.0	

Statistics Summary 5 Years											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	
Manulife Global Equity Strategy	50.9	8.6	-1.5	16.2	-0.4	0.9	0.4	0.9	91.8	95.0	
MSCI ACWI Net	61.5	10.1	0.0	17.3	0.0	1.0	0.5	1.0	100.0	100.0	

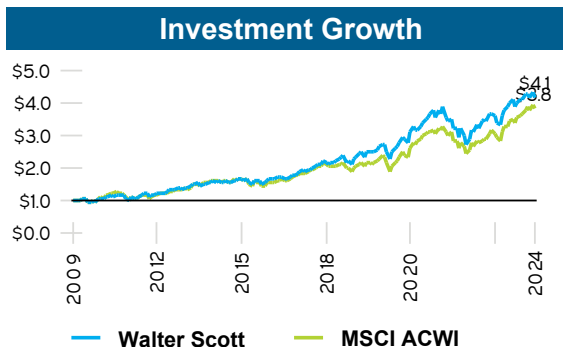
Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Manulife Global Equity Strategy	89.0	8.9	-1.3	14.9	-0.2	0.9	0.5	0.9	91.8	94.1	07/01/2017
MSCI ACWI Net	106.0	10.1	0.0	15.8	0.0	1.0	0.5	1.0	100.0	100.0	



Dallas Police & Fire Pension System

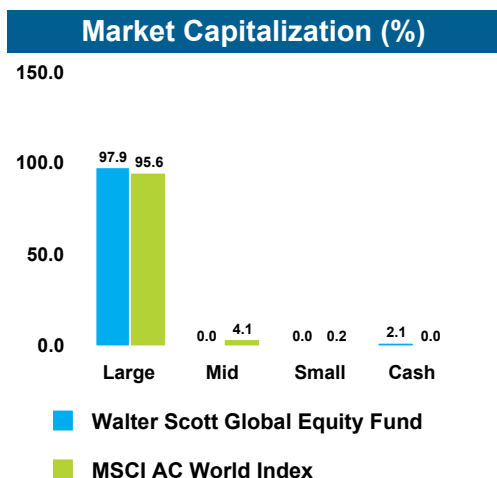
Walter Scott Global Equity Fund | As of December 31, 2024

Account Information	
Account Name	Walter Scott Global Equity Fund
Account Structure	Separate Account
Inception Date	12/01/2009
Asset Class	Global Equity
Benchmark	MSCI ACWI Net
Peer Group	eV Global Large Cap Growth Eq

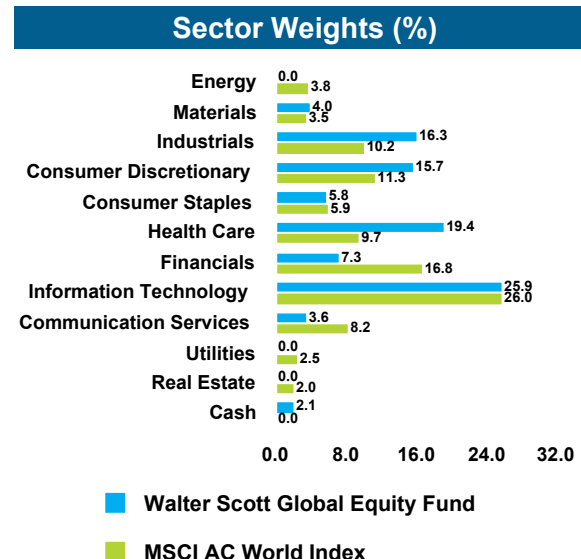


Equity Characteristics vs MSCI AC World Index		
	Portfolio	Benchmark
Number of Holdings	48	2,647
Wtd. Avg. Mkt. Cap \$B	361.9	740.9
Median Mkt. Cap \$B	85.8	12.8
P/E Ratio	30.7	22.3
Price to Book	7.5	3.9
Return on Equity (%)	6.0	7.8
Yield (%)	1.2	1.8

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Walter Scott Global Equity Fund	-2.8	8.9	2.3	8.7	10.1	9.9	12/01/2009
MSCI ACWI Net	-1.0	17.5	5.4	10.1	9.2	9.3	



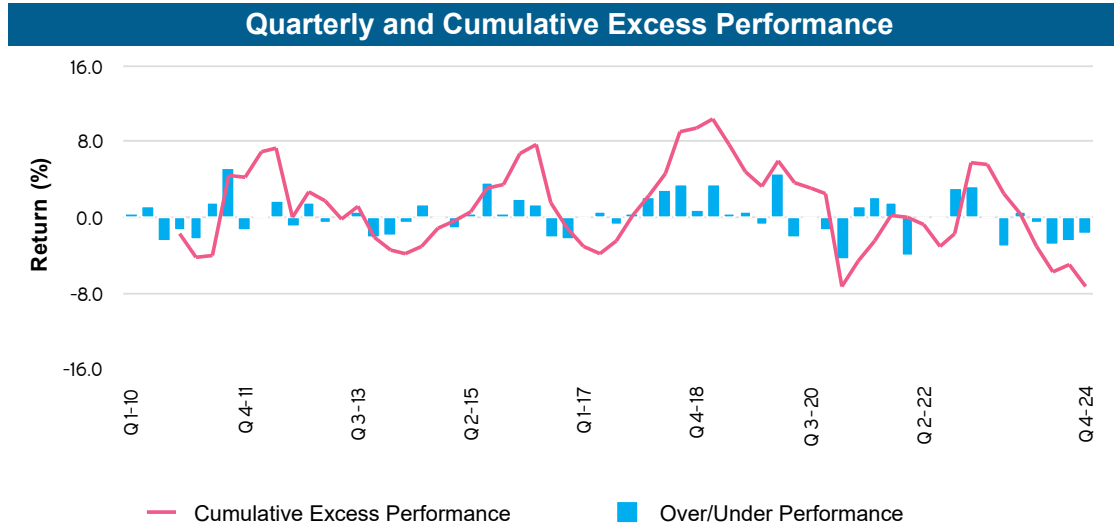
Top Holdings	
Taiwan Semiconductor Manufac. ADR	4.5
Microsoft Corp	3.9
Alphabet Inc Class C	3.6
Mastercard Inc	3.4
Amphenol Corp	3.1
TJX Companies Inc (The)	2.8
Novo Nordisk A/S	2.7
Booking Holdings Inc	2.7
Automatic Data Processing Inc	2.5
Linde Plc	2.5
% of Portfolio	31.7





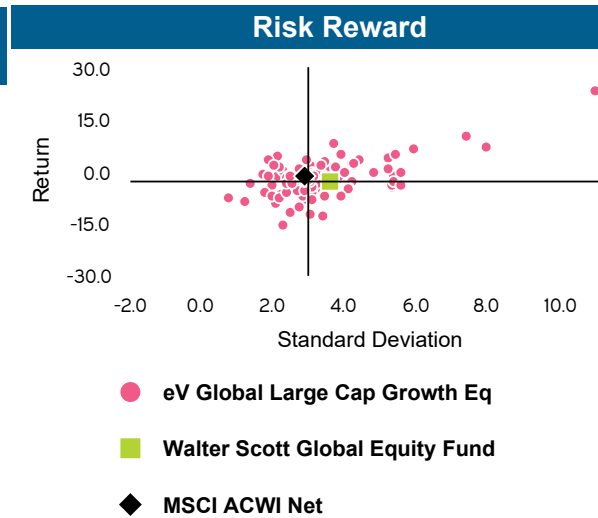
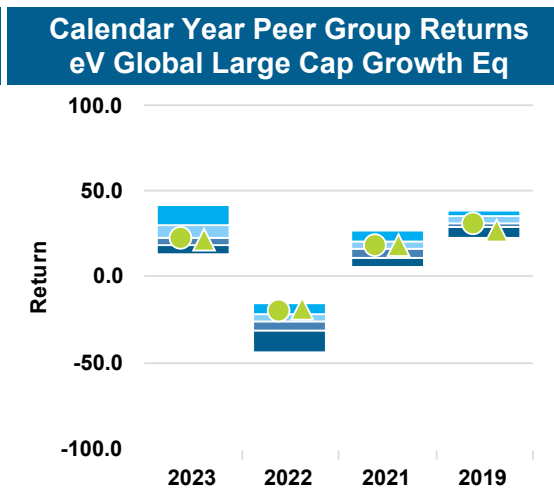
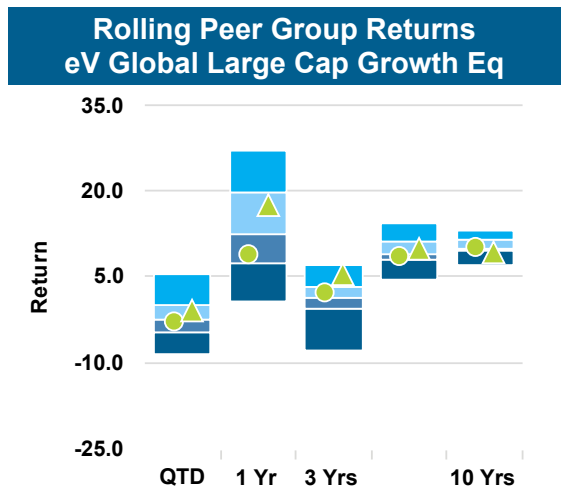
Dallas Police & Fire Pension System

Walter Scott Global Equity Fund | As of December 31, 2024



Regional Allocation (%)

	Walter Scott	MSCI ACWI
United States	62.5	65.0
Non-US Developed	30.8	25.4
Emerging Markets	4.5	9.5
Cash	2.1	0.0
Unclassified	0.0	0.1
Total	100.0	100.0

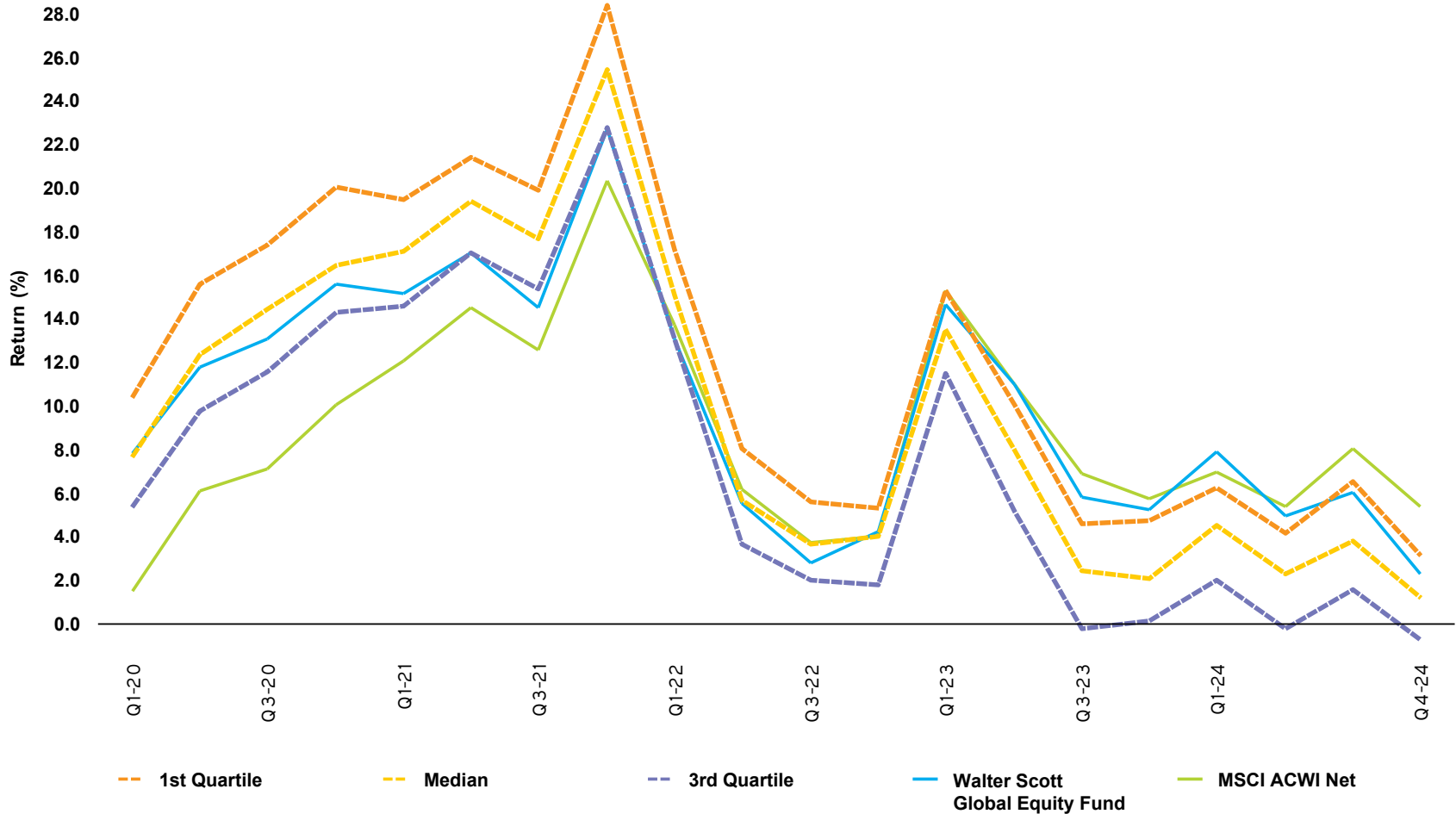




Dallas Police & Fire Pension System

Walter Scott Global Equity Fund | As of December 31, 2024

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.



Dallas Police & Fire Pension System

Walter Scott Global Equity Fund | As of December 31, 2024

Statistics Summary 3 Years Ending December 31, 2024										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Walter Scott Global Equity Fund	7.1	2.3	-3.1	17.3	-3.0	1.0	0.0	0.9	97.3	109.9
MSCI ACWI Net	17.2	5.4	0.0	16.2	0.0	1.0	0.2	1.0	100.0	100.0

Statistics Summary 5 Years Ending December 31, 2024										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Walter Scott Global Equity Fund	51.5	8.7	-1.4	17.4	-0.9	1.0	0.4	0.9	99.0	104.9
MSCI ACWI Net	61.5	10.1	0.0	17.3	0.0	1.0	0.5	1.0	100.0	100.0

Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Walter Scott Global Equity Fund	314.5	9.9	0.6	13.9	1.3	0.9	0.7	0.9	96.1	90.8	12/01/2009
MSCI ACWI Net	282.8	9.3	0.0	14.6	0.0	1.0	0.6	1.0	100.0	100.0	



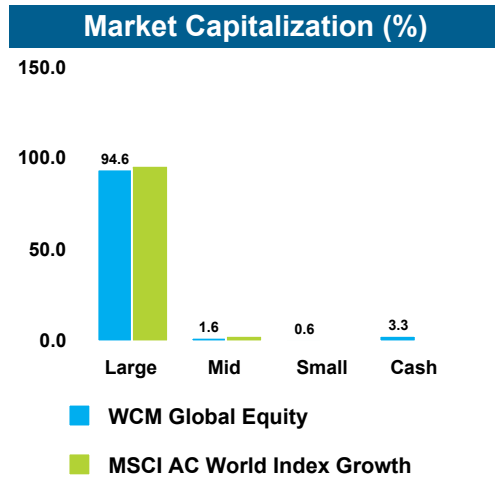
Dallas Police & Fire Pension System

WCM Global Equity | As of December 31, 2024

Account Information	
Account Name	WCM Global Equity
Account Structure	Separate Account
Inception Date	12/18/2023
Asset Class	Global Equity
Benchmark	MSCI AC World Index Growth (Net)
Peer Group	eV Global Large Cap Growth Eq

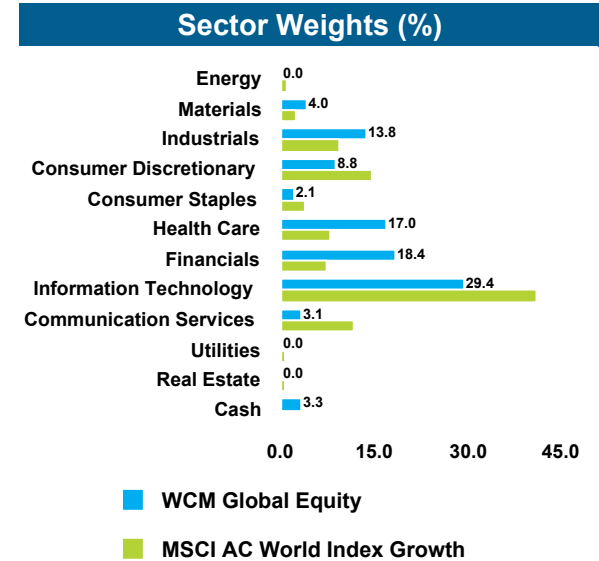
Equity Characteristics vs MSCI AC World Index Growth		
	Portfolio	Benchmark
Number of Holdings	37	1,295
Wtd. Avg. Mkt. Cap \$B	465.6	1,284.8
Median Mkt. Cap \$B	76.2	11.6
P/E Ratio	33.6	32.9
Price to Book	6.1	7.6
Return on Equity (%)	12.6	10.3
Yield (%)	0.6	0.8

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
WCM Global Equity	8.0	34.2	-	-	-	35.6	12/01/2023
MSCI AC World Index Growth (Net)	2.6	24.2	5.7	13.1	11.9	26.9	



Top Holdings

AppLovin Corporation	8.4
Amazon.com Inc	5.2
3I Group PLC	4.3
Taiwan Semiconductor Manufac. ADR	4.2
GE Aerospace	3.9
NVIDIA Corporation	3.4
CASH	3.3
Microsoft Corp	3.3
Sea Limited	3.1
GE Vernova Inc	2.9
% of Portfolio	42.0

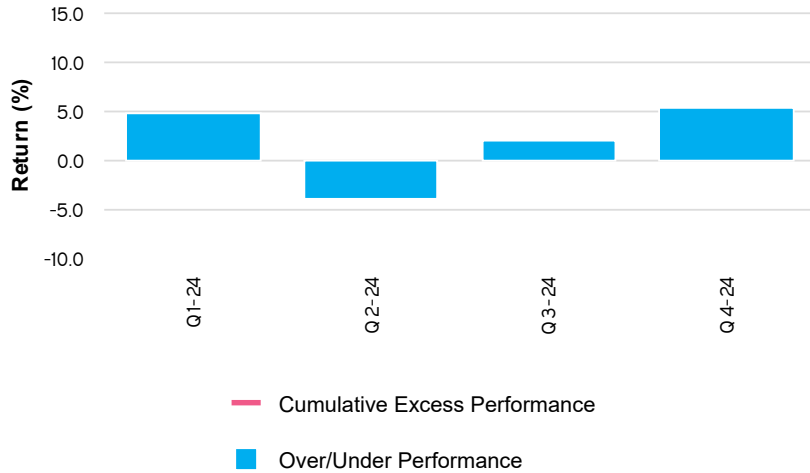




Dallas Police & Fire Pension System

WCM Global Equity | As of December 31, 2024

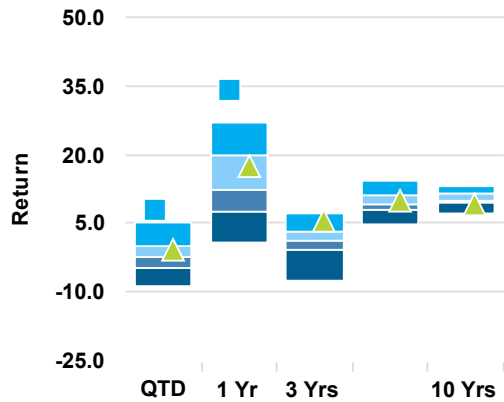
Quarterly and Cumulative Excess Performance



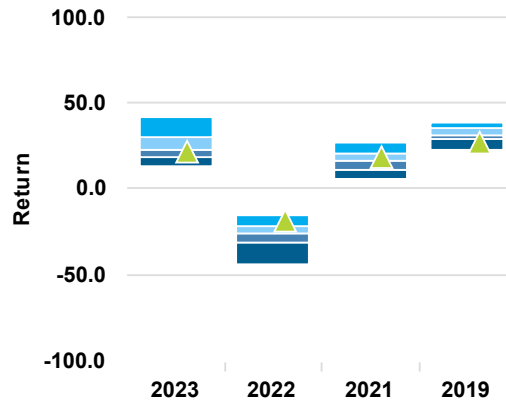
Regional Allocation (%)

	WCM Global Equity	MSCI AC World Index Growth
United States	63.7	67.1
Non-US Developed	24.3	23.2
Emerging Markets	8.7	9.5
Cash	3.3	0.0
Unclassified	0.0	0.2
Total	100.0	100.0

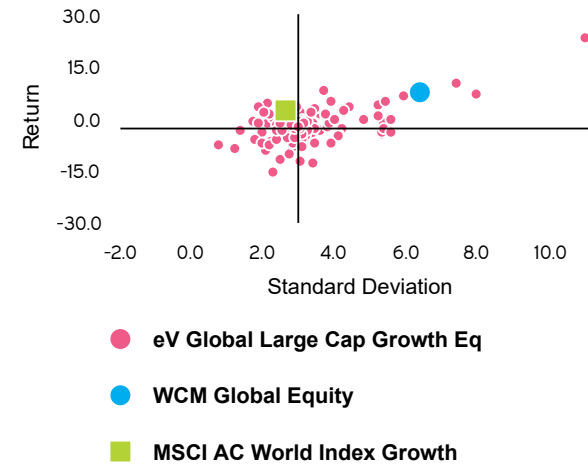
Rolling Peer Group Returns
eV Global Large Cap Growth Eq



Calendar Year Peer Group Returns
eV Global Large Cap Growth Eq



Risk Reward





Dallas Police & Fire Pension System

WCM Global Equity | As of December 31, 2024

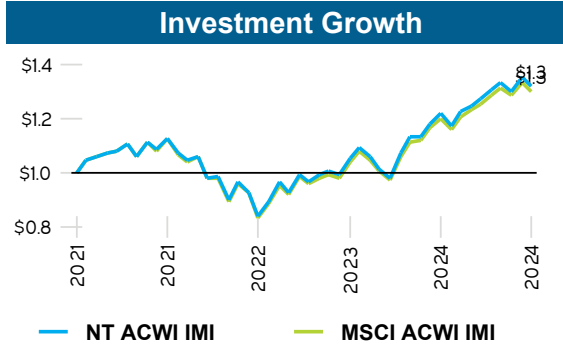
Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
WCM Global Equity	39.1	35.6	8.7	13.7	6.3	1.0	1.9	0.6	113.2	46.5	12/01/2023
MSCI AC World Index Growth (Net)	29.5	26.9	0.0	9.7	0.0	1.0	2.0	1.0	100.0	100.0	



Dallas Police & Fire Pension System

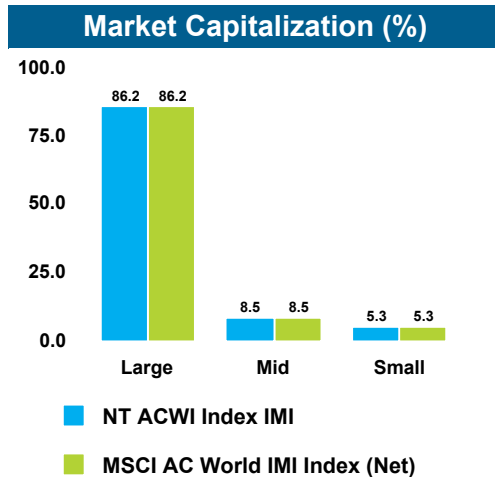
NT ACWI Index IMI | As of December 31, 2024

Account Information	
Account Name	NT ACWI Index IMI
Account Structure	Commingled Fund
Inception Date	03/10/2021
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	eV Global All Cap Equity

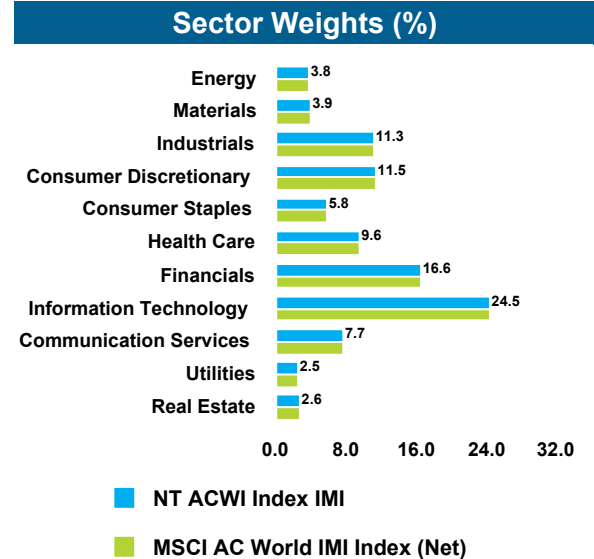


Equity Characteristics vs MSCI AC World IMI Index (Net)		
	Portfolio	Benchmark
Number of Holdings	8,640	8,640
Wtd. Avg. Mkt. Cap \$B	661.6	661.6
Median Mkt. Cap \$B	2.4	2.4
P/E Ratio	21.6	21.6
Price to Book	3.7	3.7
Return on Equity (%)	7.5	7.5
Yield (%)	1.9	1.9

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
NT ACWI Index IMI	-1.2	16.6	5.3	-	-	7.6	04/01/2021
MSCI AC World IMI Index (Net)	-1.2	16.4	4.9	9.7	9.0	7.2	



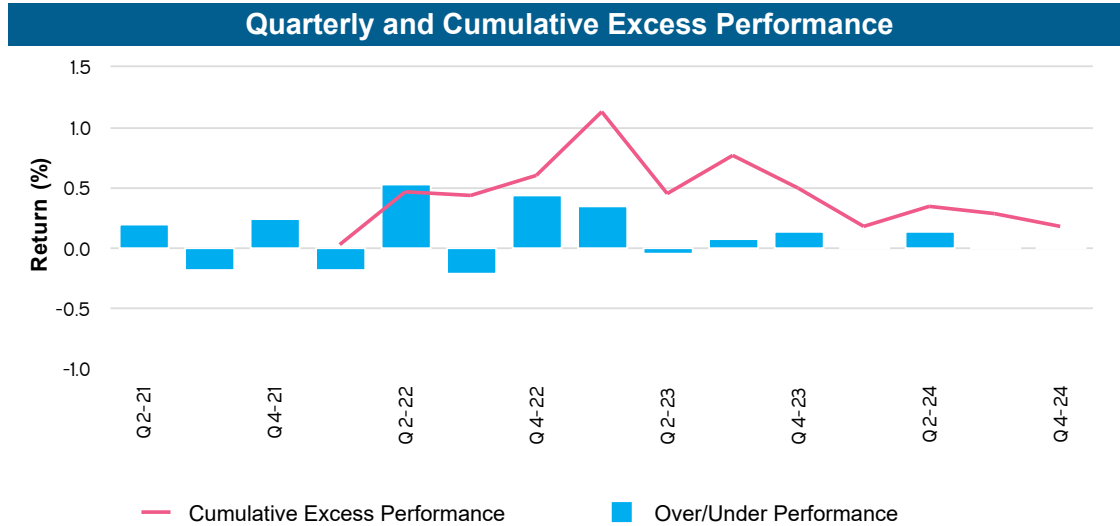
Top Holdings	
Apple Inc	4.4
NVIDIA Corporation	3.8
Microsoft Corp	3.4
Amazon.com Inc	2.4
Meta Platforms Inc	1.5
Tesla Inc	1.3
Alphabet Inc Class A	1.3
Broadcom Inc	1.2
Alphabet Inc Class C	1.1
Taiwan Semiconductor Manufac. COM	0.9
% of Portfolio	21.3





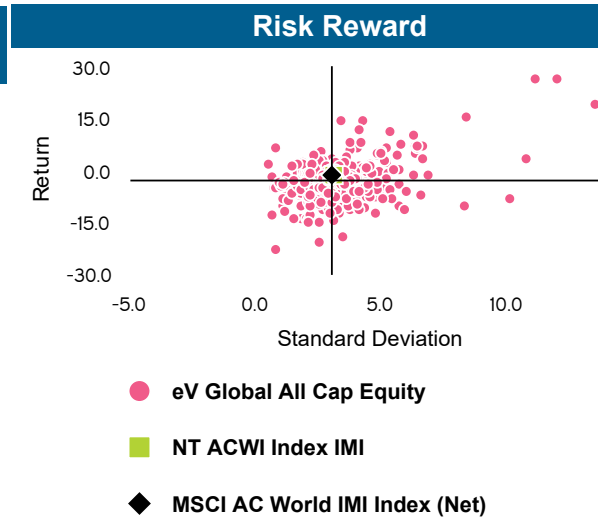
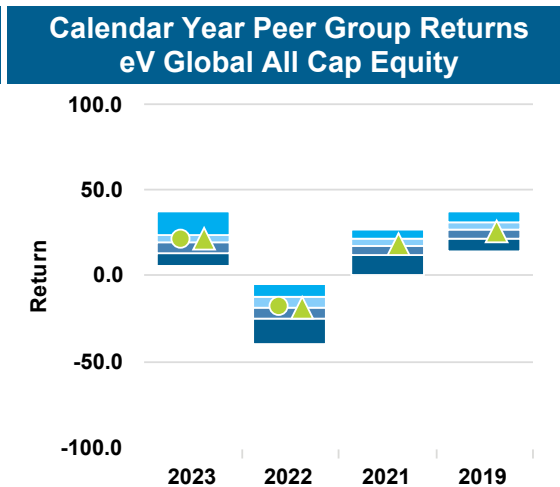
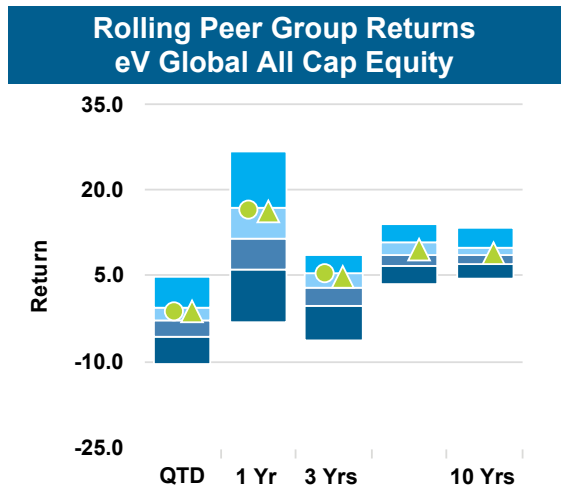
Dallas Police & Fire Pension System

NT ACWI Index IMI | As of December 31, 2024



Regional Allocation (%)

	NT ACWI Index IMI	MSCI AC World IMI
United States	63.6	63.6
Non-US Developed	26.1	26.1
Emerging Markets	10.0	10.0
Frontier Markets	0.0	0.0
Unclassified	0.2	0.2
Total	100.0	100.0

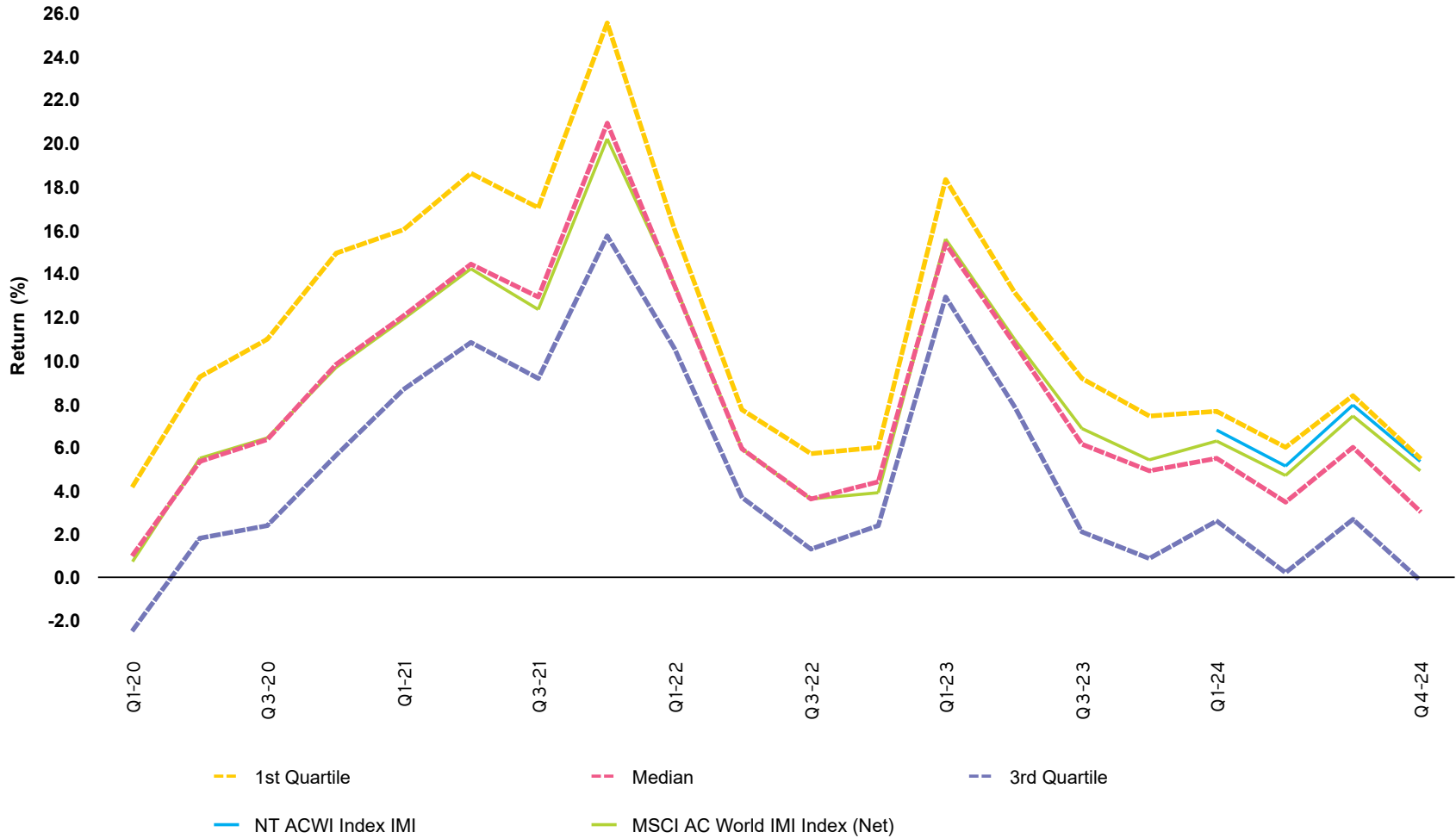




Dallas Police & Fire Pension System

NT ACWI Index IMI | As of December 31, 2024

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.



Dallas Police & Fire Pension System

Eastern Shore US Small Cap | As of December 31, 2024

Account Information

Account Name	Eastern Shore US Small Cap
Account Structure	Separate Account
Inception Date	09/02/2021
Asset Class	Global Equity
Benchmark	Russell 2000 Index
Peer Group	eV US Small Cap Equity

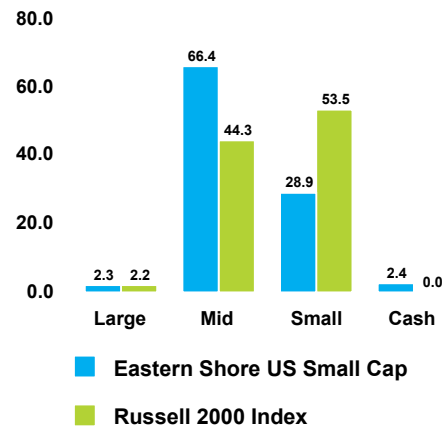
Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	98	1,966
Wtd. Avg. Mkt. Cap \$B	4.8	3.6
Median Mkt. Cap \$B	4.4	1.0
P/E Ratio	20.1	17.8
Price to Book	2.8	2.5
Return on Equity (%)	3.0	4.1
Yield (%)	1.0	1.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Eastern Shore US Small Cap	0.8	15.5	-0.8	-	-	1.3	10/01/2021
Russell 2000 Index	0.3	11.5	1.2	7.4	7.8	1.8	

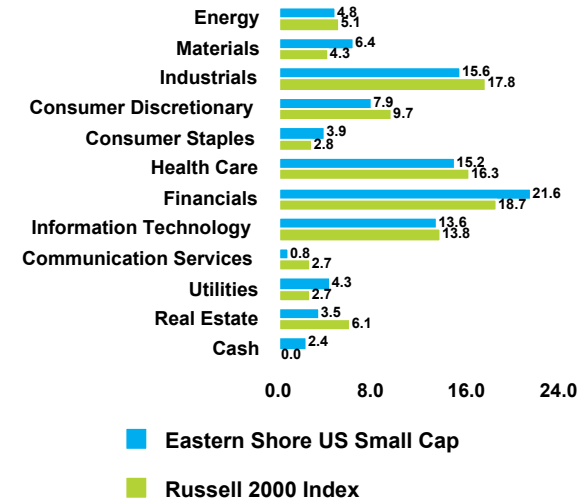
Market Capitalization (%)



Top Holdings

Wintrust Financial Corp.	2.8
CASH	2.4
Clearwater Analytics Holdings Inc	2.2
Pathward Financial Inc	2.1
Cadence Bank	2.1
Independent Bank Corp.	1.9
Columbia Banking System Inc	1.9
Southwest Gas Holdings Inc	1.9
Leonardo DRS Inc	1.8
Virtu Financial Inc	1.7
% of Portfolio	20.8

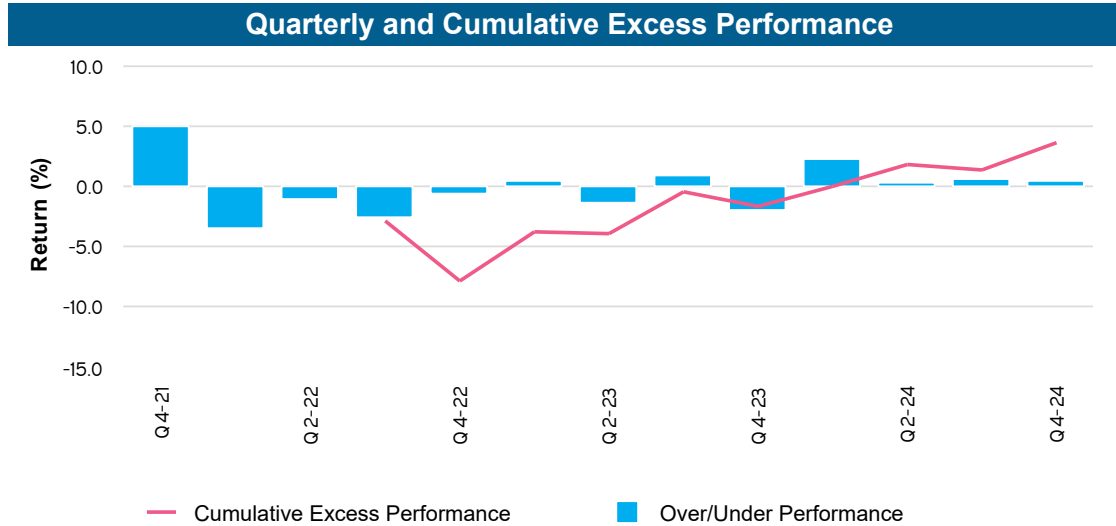
Sector Weights (%)





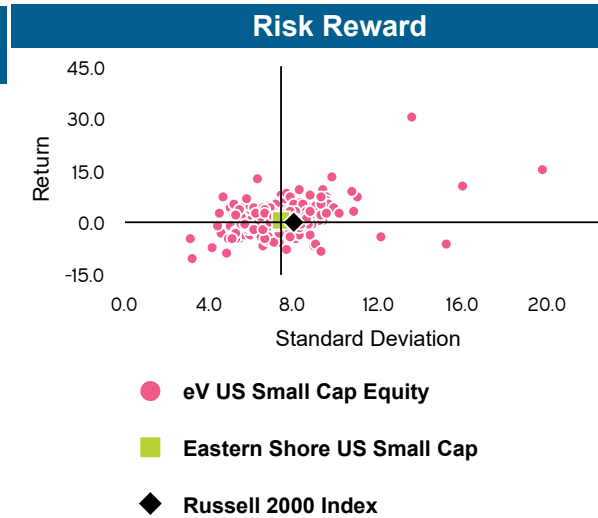
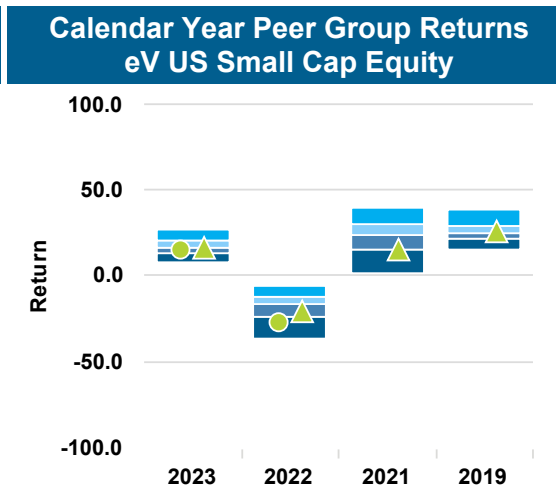
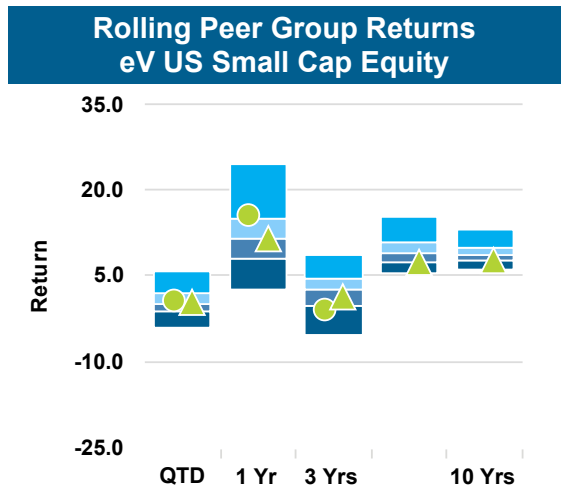
Dallas Police & Fire Pension System

Eastern Shore US Small Cap | As of December 31, 2024



Regional Allocation (%)

	Eastern Shore US Small Cap	Russell 2000 Index
United States	91.7	96.0
Non-US Developed	4.4	1.4
Emerging Markets	0.0	0.2
Frontier Markets	0.0	0.0
Cash	2.4	0.0
Unclassified	1.5	2.4
Total	100.0	100.0

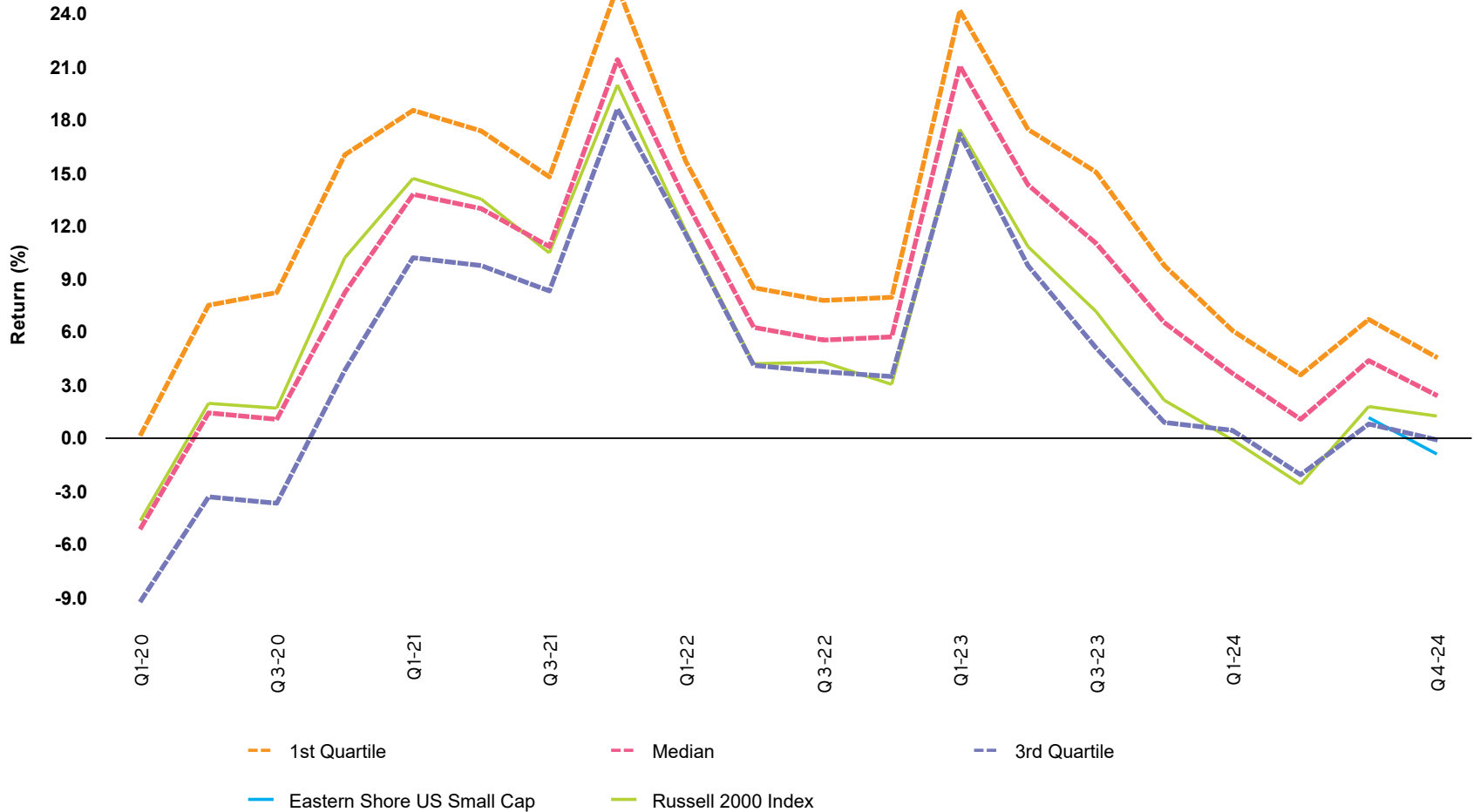




Dallas Police & Fire Pension System

Eastern Shore US Small Cap | As of December 31, 2024

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.



Dallas Police & Fire Pension System

Eastern Shore US Small Cap | As of December 31, 2024

Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Eastern Shore US Small Cap	4.4	1.3	-0.5	21.7	-0.4	0.9	0.0	0.9	91.9	92.9	10/01/2021
Russell 2000 Index	6.0	1.8	0.0	22.7	0.0	1.0	0.0	1.0	100.0	100.0	



Dallas Police & Fire Pension System

Global Alpha International Small Cap | As of December 31, 2024

Account Information

Account Name	Global Alpha International Small Cap
Account Structure	Commingled Fund
Inception Date	05/01/2022
Asset Class	International Equity
Benchmark	MSCI EAFE Small Cap (Net)
Peer Group	eV Global Small Cap Equity

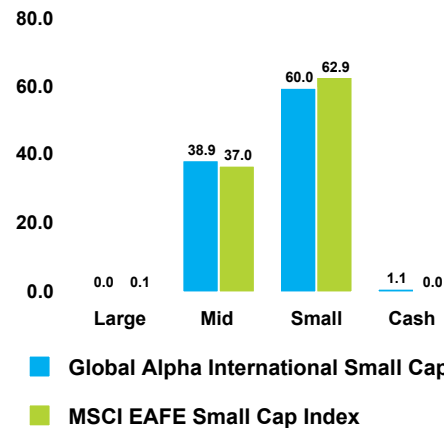
Equity Characteristics vs MSCI EAFE Small Cap Index

	Portfolio	Benchmark
Number of Holdings	69	2,054
Wtd. Avg. Mkt. Cap \$B	2.8	3.1
Median Mkt. Cap \$B	2.3	1.3
P/E Ratio	16.7	13.8
Price to Book	2.0	2.1
Return on Equity (%)	2.9	4.9
Yield (%)	2.5	3.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Global Alpha International Small Cap	-11.0	-3.6	-	-	-	-2.5	05/01/2022
MSCI EAFE Small Cap (Net)	-8.4	1.8	-3.2	2.3	5.5	2.3	

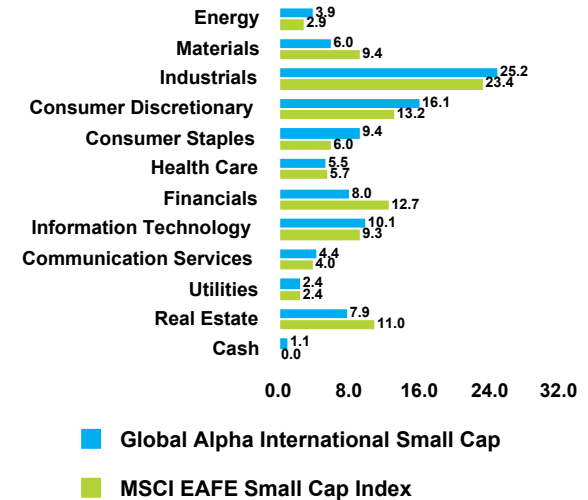
Market Capitalization (%)



Top Holdings

Melia Hotels International SA	4.1
Loomis AB	3.6
Savills PLC	3.5
Concordia Financial Group Ltd	3.1
Internet Initiative Japan Inc	3.1
Samsonite International SA	3.0
ALS Ltd	2.8
Coats Group PLC	2.7
Kurita Water Industries Ltd	2.6
Salmar ASA	2.5
% of Portfolio	31.0

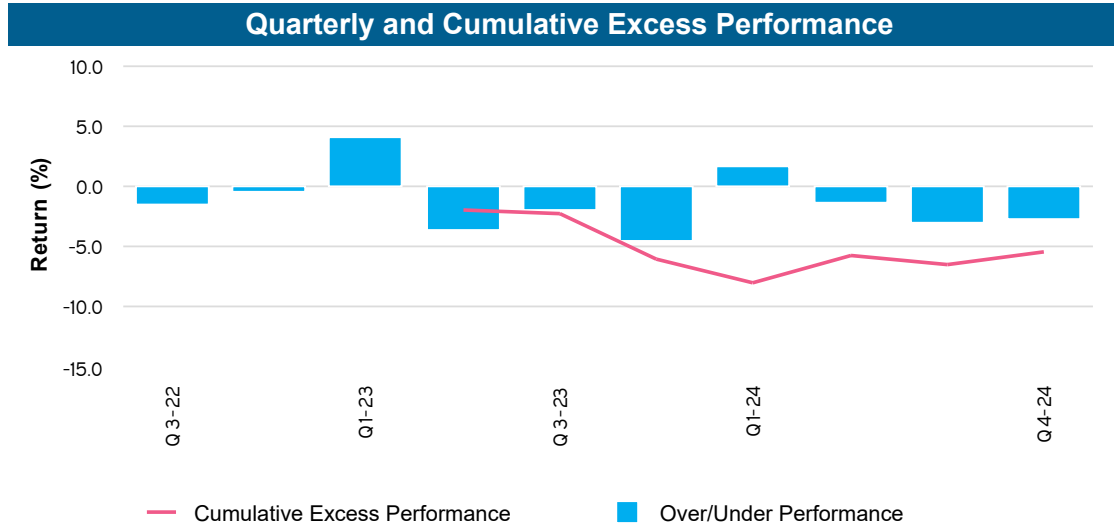
Sector Weights (%)





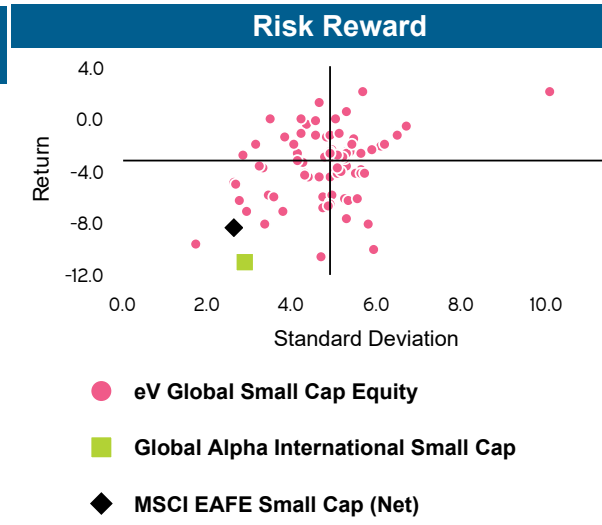
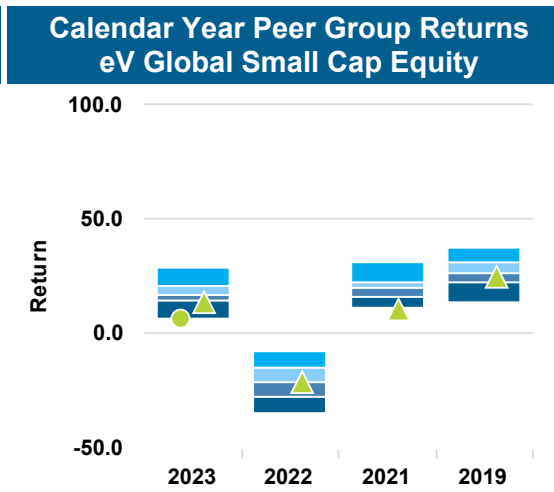
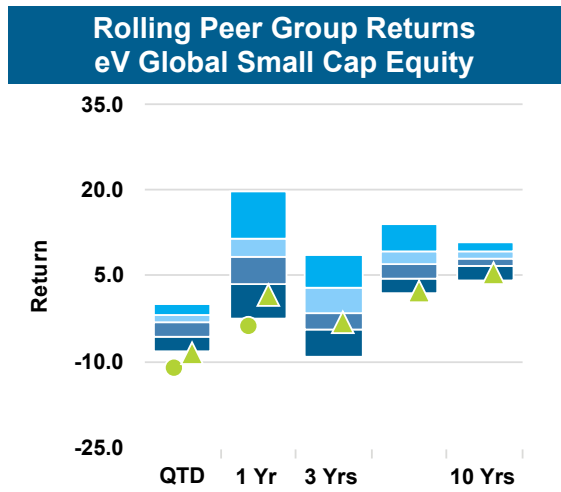
Dallas Police & Fire Pension System

Global Alpha International Small Cap | As of December 31, 2024



Regional Allocation (%)

	Global Alpha International Small Cap	MSCI EAFE Small Cap Index
United States	4.0	0.4
Non-US Developed	90.6	98.1
Emerging Markets	0.0	0.3
Cash	1.1	0.0
Unclassified	4.3	1.3
Total	100.0	100.0

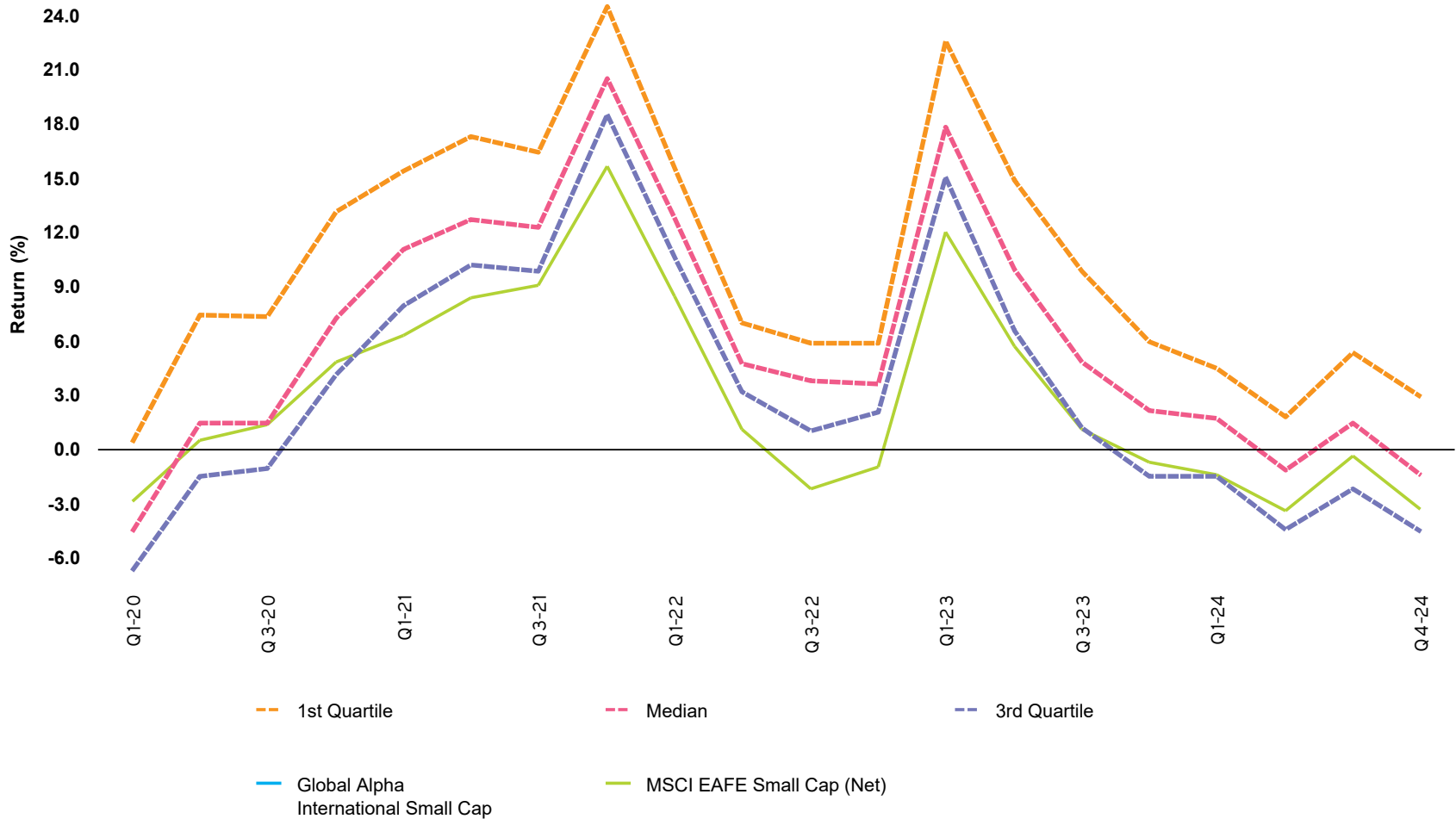




Dallas Police & Fire Pension System

Global Alpha International Small Cap | As of December 31, 2024

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.



Dallas Police & Fire Pension System

Global Alpha International Small Cap | As of December 31, 2024

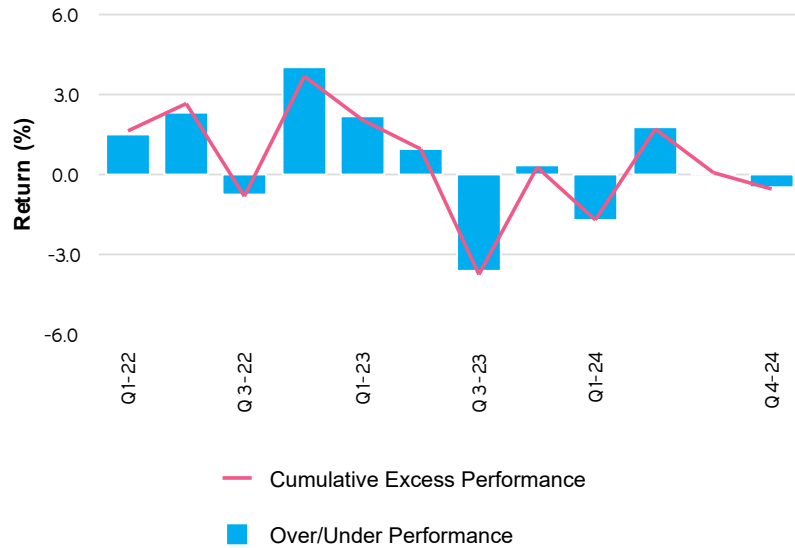
Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Global Alpha International Small Cap	-6.6	-2.5	-4.9	19.3	-4.7	1.0	-0.3	0.9	92.6	110.8	05/01/2022
MSCI EAFE Small Cap (Net)	6.3	2.3	0.0	18.4	0.0	1.0	0.0	1.0	100.0	100.0	



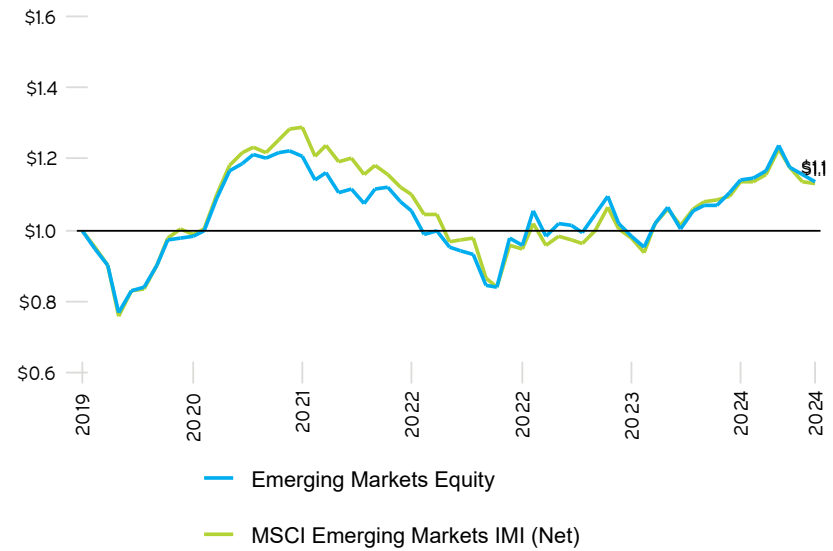
Dallas Police & Fire Pension System

Emerging Markets Equity | As of December 31, 2024

Quarterly and Cumulative Excess Performance



Growth of a Dollar



Statistics Summary Since Inception

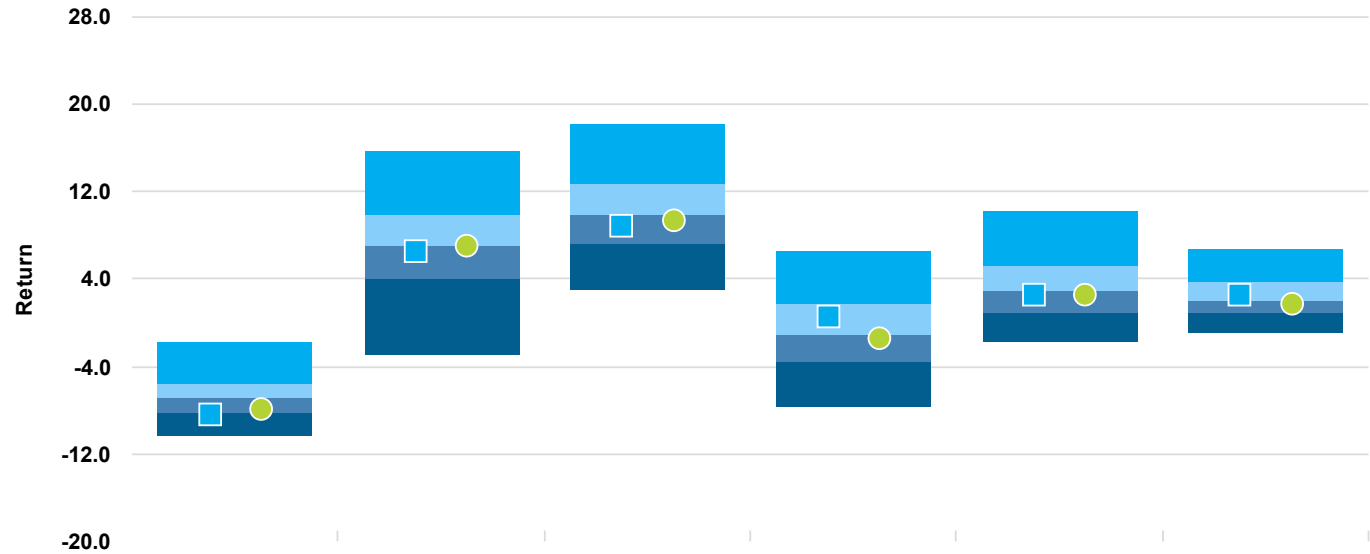
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Emerging Markets Equity	20.1	2.6	0.9	16.8	1.0	0.9	0.1	0.9	94.6	90.5	01/01/2018
MSCI Emerging Markets IMI (Net)	13.1	1.8	0.0	17.6	0.0	1.0	0.1	1.0	100.0	100.0	



Dallas Police & Fire Pension System

Emerging Markets Equity | As of December 31, 2024

**eV Emg Mkts Equity Net Return Comparison
Ending December 31, 2024**



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)
■ Emerging Markets Equity	-8.4 (80)	6.6 (56)	8.8 (59)	0.6 (35)	2.6 (56)	2.6 (37)
● MSCI Emerging Markets IMI (Net)	-7.9 (71)	7.1 (49)	9.4 (53)	-1.4 (55)	2.5 (57)	1.8 (56)
5th Percentile	-1.7	15.7	18.2	6.6	10.2	6.7
1st Quartile	-5.5	9.9	12.7	1.8	5.2	3.8
Median	-7.0	7.0	9.9	-1.1	2.9	2.1
3rd Quartile	-8.2	4.0	7.2	-3.6	1.0	1.0
95th Percentile	-10.4	-3.0	3.1	-7.8	-1.8	-0.9
Population	452	450	431	413	374	324

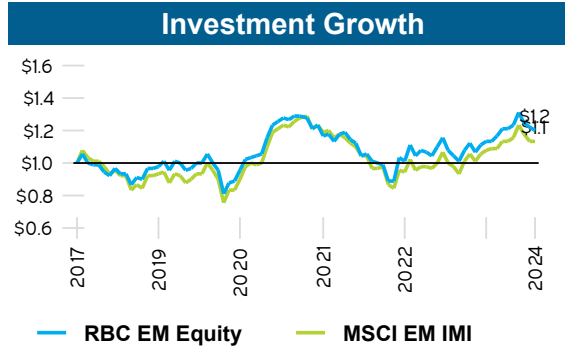
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Dallas Police & Fire Pension System

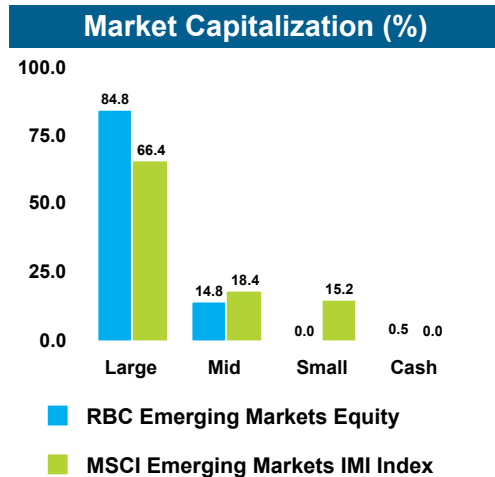
RBC Emerging Markets Equity | As of December 31, 2024

Account Information	
Account Name	RBC Emerging Markets Equity
Account Structure	Commingled Fund
Inception Date	12/28/2017
Asset Class	International Equity
Benchmark	MSCI Emerging Markets IMI (Net)
Peer Group	eV Emg Mkts Equity

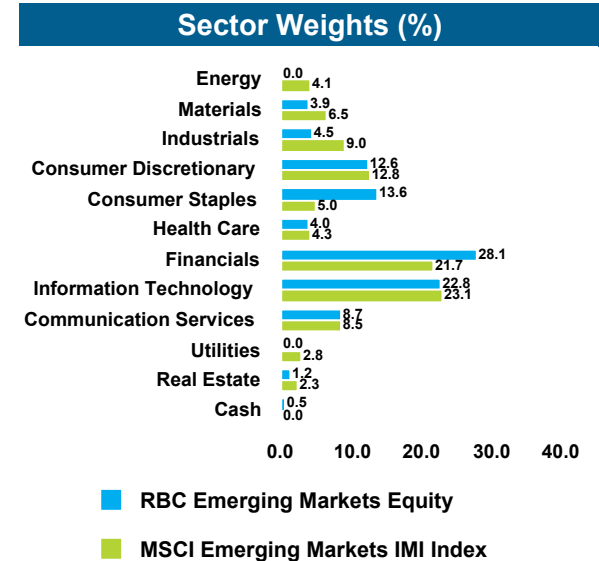


Equity Characteristics vs MSCI Emerging Markets IMI Index		
	Portfolio	Benchmark
Number of Holdings	52	3,266
Wtd. Avg. Mkt. Cap \$B	169.9	140.7
Median Mkt. Cap \$B	27.8	2.0
P/E Ratio	16.0	14.3
Price to Book	3.6	2.8
Return on Equity (%)	6.2	5.0
Yield (%)	2.2	2.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RBC Emerging Markets Equity	-8.4	6.6	0.6	2.6	-	2.6	01/01/2018
MSCI Emerging Markets IMI (Net)	-7.9	7.1	-1.4	2.5	3.9	1.8	



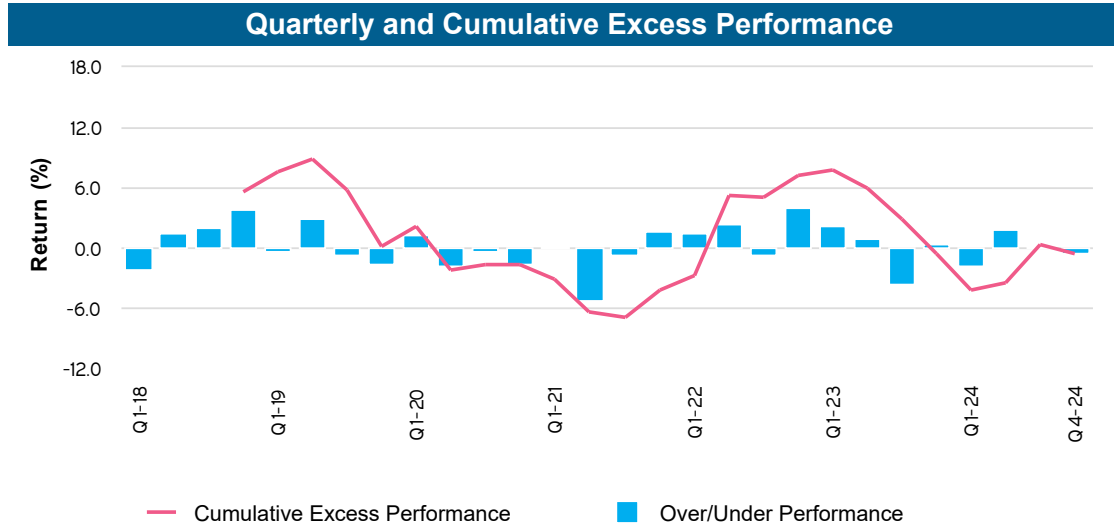
Top Holdings	
Taiwan Semiconductor Manufac. COM	9.8
Tencent Holdings LTD	6.7
HDFC Bank Limited	5.9
Tata Consultancy Services Ltd	4.0
Mahindra & Mahindra Ltd	3.6
Antofagasta PLC	3.3
Unilever PLC	3.1
Yum China Holdings Inc	2.9
AIA Group Ltd	2.9
SK Hynix Inc	2.7
% of Portfolio	44.9





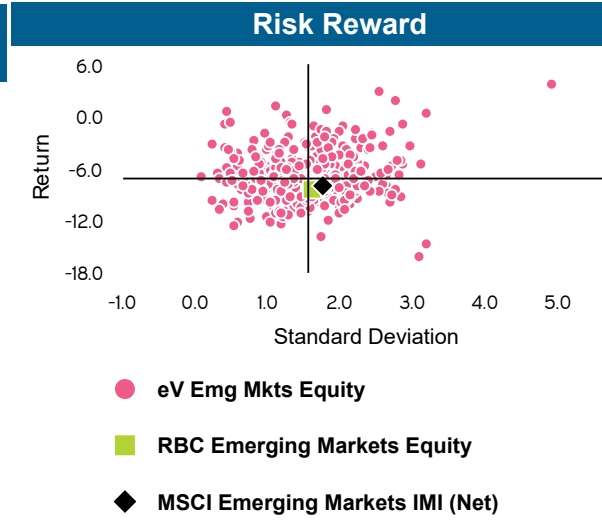
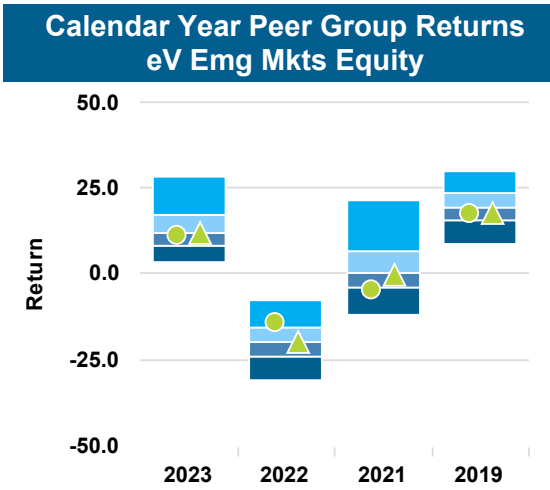
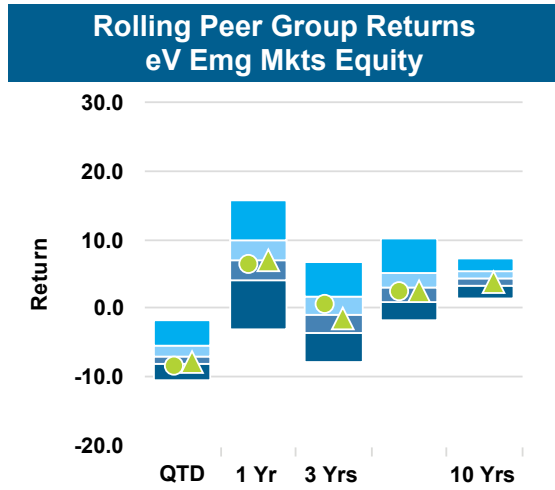
Dallas Police & Fire Pension System

RBC Emerging Markets Equity | As of December 31, 2024



Regional Allocation (%)

	RBC Emerging Markets Equity	MSCI Emerging Markets IMI
United States	1.0	0.6
Non-US Developed	13.7	3.1
Emerging Markets	84.9	96.3
Cash	0.5	0.0
Unclassified	0.0	0.0
Total	100.0	100.0





Dallas Police & Fire Pension System

RBC Emerging Markets Equity | As of December 31, 2024

Statistics Summary 3 Years Ending December 31, 2024										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
RBC Emerging Markets Equity	1.9	0.6	2.0	17.6	2.1	1.0	-0.1	0.9	104.6	95.2
MSCI Emerging Markets IMI (Net)	-4.1	-1.4	0.0	17.0	0.0	1.0	-0.2	1.0	100.0	100.0

Statistics Summary 5 Years Ending December 31, 2024										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
RBC Emerging Markets Equity	13.5	2.6	0.1	17.8	0.2	0.9	0.1	0.9	94.1	93.2
MSCI Emerging Markets IMI (Net)	13.2	2.5	0.0	18.2	0.0	1.0	0.1	1.0	100.0	100.0

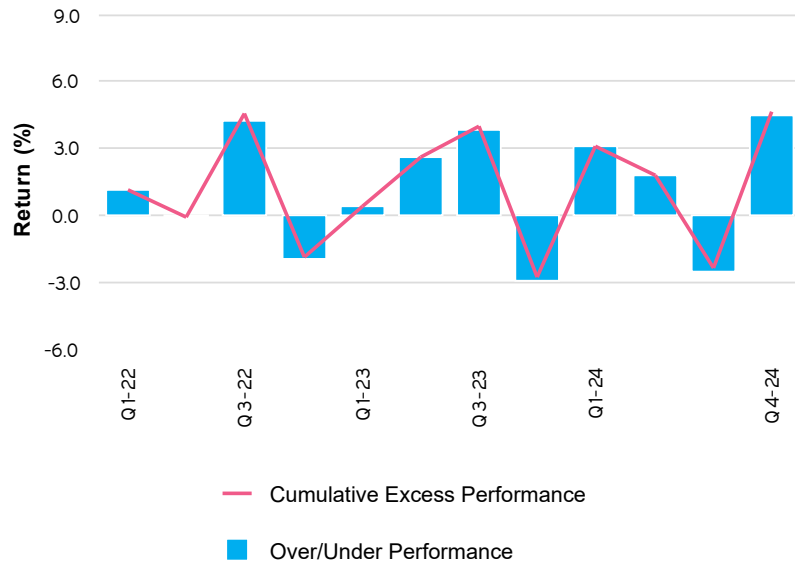
Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
RBC Emerging Markets Equity	20.1	2.6	0.9	16.8	1.0	0.9	0.1	0.9	94.6	90.5	01/01/2018
MSCI Emerging Markets IMI (Net)	13.1	1.8	0.0	17.6	0.0	1.0	0.1	1.0	100.0	100.0	



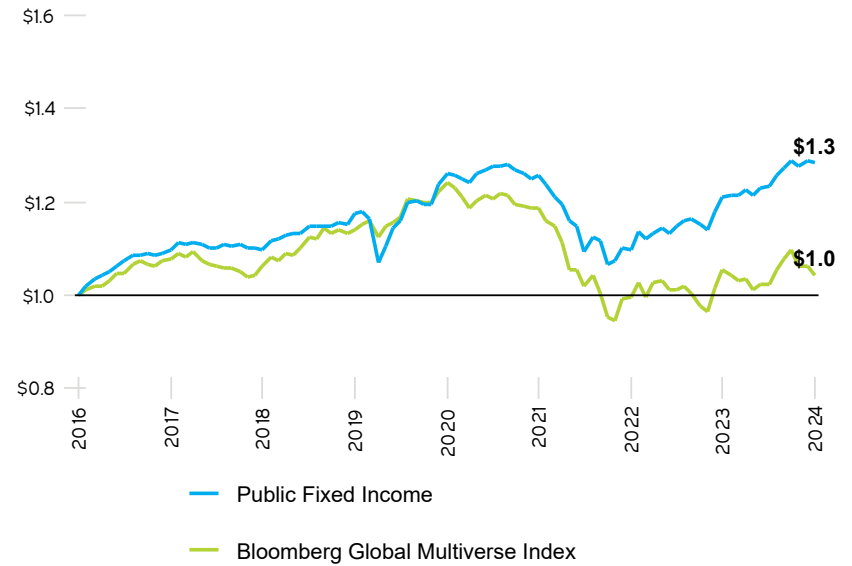
Dallas Police & Fire Pension System

Public Fixed Income | As of December 31, 2024

Quarterly and Cumulative Excess Performance



Growth of a Dollar



Statistics Summary

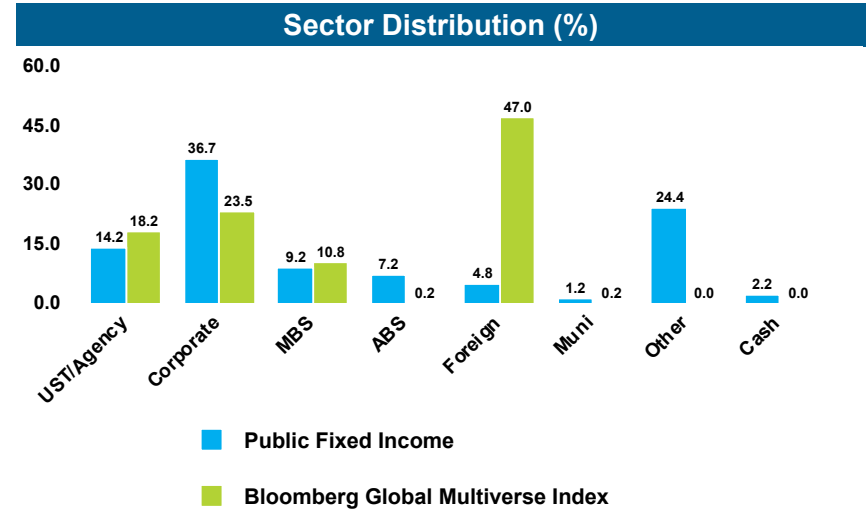
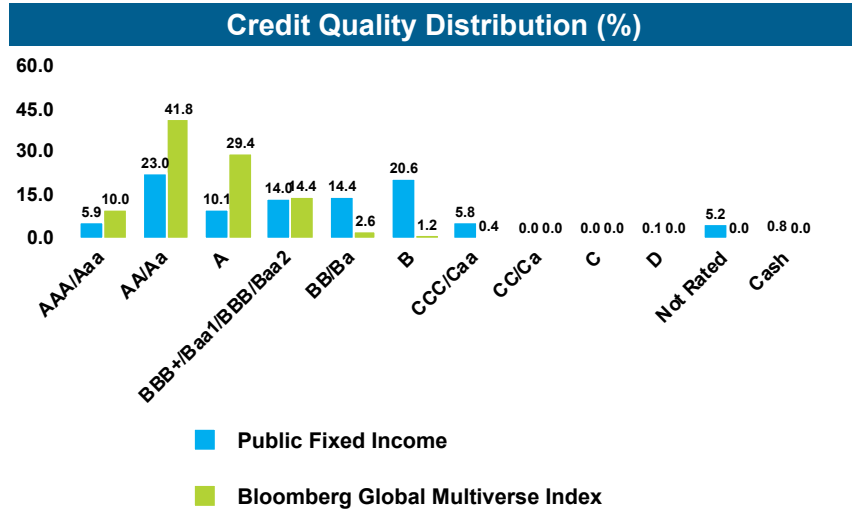
3 Years Ending December 31, 2024

	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Public Fixed Income	1.9	0.6	4.9	6.5	3.3	0.6	-0.5	0.8	75.8	50.8
Bloomberg Global Multiverse Index	-12.1	-4.2	0.0	9.2	0.0	1.0	-0.9	1.0	100.0	100.0



Dallas Police & Fire Pension System

Public Fixed Income | As of December 31, 2024



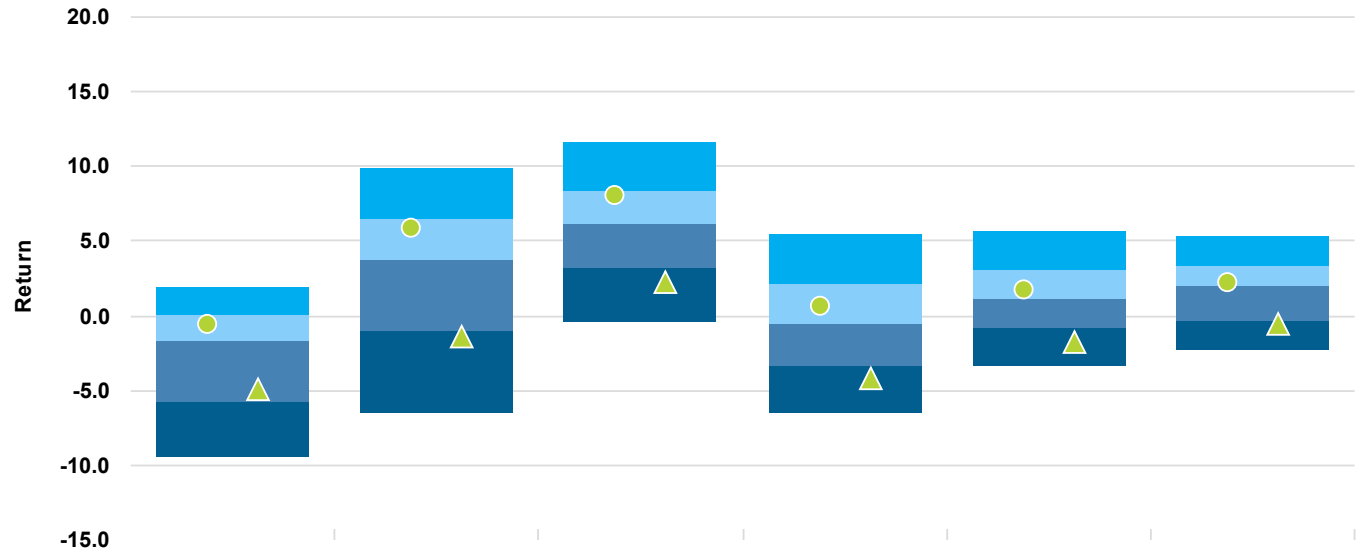
Portfolio Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	6.3	3.8
Average Duration	3.1	6.2
Average Quality	B	A
Weighted Average Maturity	5.4	10.0



Dallas Police & Fire Pension System

Public Fixed Income | As of December 31, 2024

eV All Global Fixed Inc Net Return Comparison Ending December 31, 2024



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)
● Public Fixed Income	-0.5 (30)	5.9 (31)	8.1 (27)	0.6 (40)	1.8 (43)	2.3 (45)
▲ Bloomberg Global Multiverse Index	-5.0 (68)	-1.3 (76)	2.3 (82)	-4.2 (80)	-1.8 (82)	-0.5 (77)
5th Percentile	1.9	9.9	11.7	5.4	5.7	5.3
1st Quartile	0.0	6.6	8.3	2.2	3.1	3.3
Median	-1.6	3.7	6.2	-0.5	1.2	2.0
3rd Quartile	-5.8	-1.0	3.2	-3.3	-0.8	-0.3
95th Percentile	-9.4	-6.5	-0.4	-6.5	-3.3	-2.3
Population	609	608	576	549	499	446

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

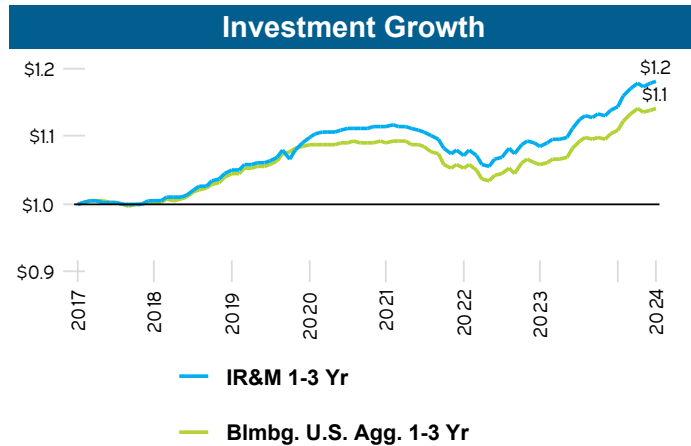


Dallas Police & Fire Pension System

IR&M 1-3 Year Strategy | As of December 31, 2024

Account Information	
Account Name	IR&M 1-3 Year Strategy
Account Structure	Separate Account
Inception Date	06/15/2017
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate 1-3 Yrs
Peer Group	eV US Short Duration Fixed Inc

Fixed Income Characteristics		
	Q4 2024	
	IR&M 1-3 Year Strategy	Blmbg. U.S. Aggregate 1-3 Yrs
Fixed Income Characteristics		
Yield To Maturity (%)	4.7	4.4
Average Duration	1.8	1.8
Average Quality	A+	AA
Weighted Average Maturity	2.1	729.0
US Sector Allocation		
UST/Agency	25.5	68.6
Corporate	42.7	22.8
MBS	12.1	2.9
ABS	17.4	1.6
Foreign		4.1
Muni	0.7	0.1
Cash	1.5	
Credit Quality Allocation		
AAA/Aaa	13.2	5.2
AA/Aa	32.6	73.2
A	21.2	10.4
BBB+/Baa1/BBB/Baa2	20.5	11.1
BB/Ba		0.1
Not Rated	12.5	



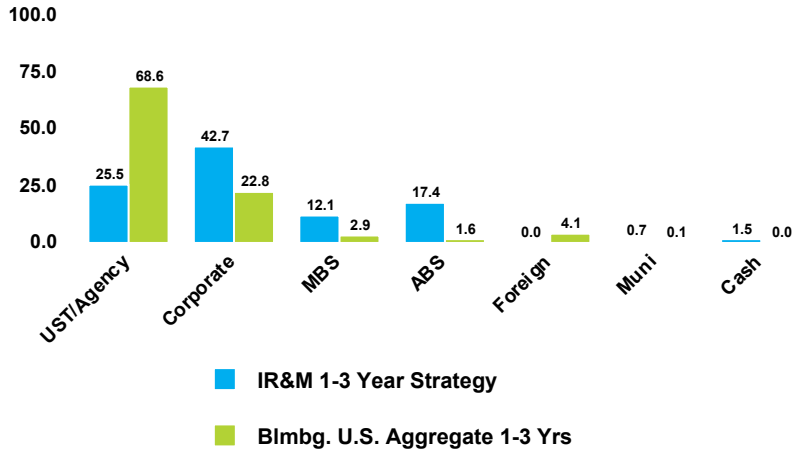
Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M 1-3 Year Strategy	0.1	5.0	2.2	2.1	-	2.2	07/01/2017
Blmbg. U.S. Aggregate 1-3 Yrs	0.0	4.4	1.7	1.5	1.6	1.8	



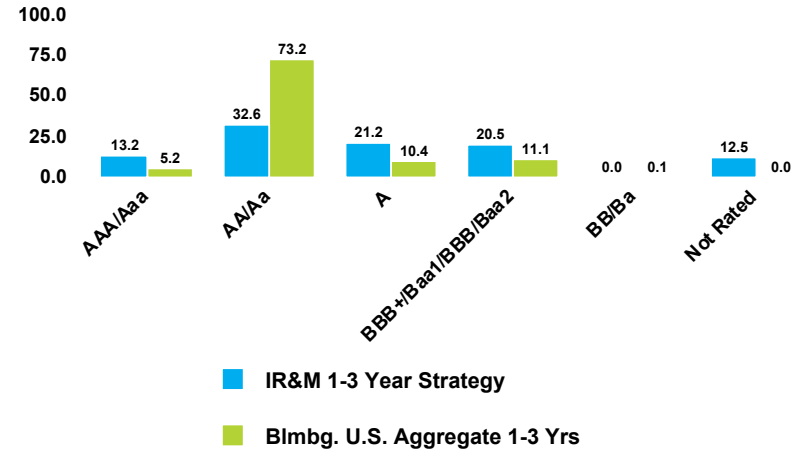
Dallas Police & Fire Pension System

IR&M 1-3 Year Strategy | As of December 31, 2024

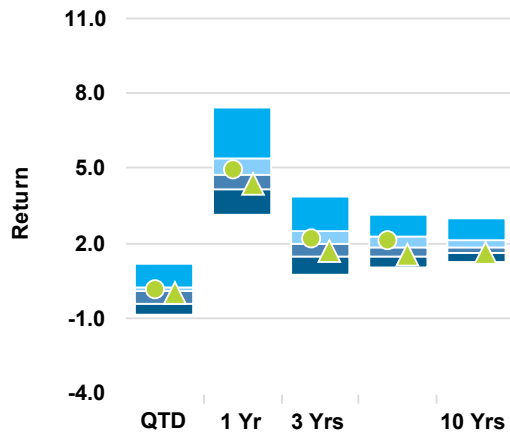
Sector Allocation



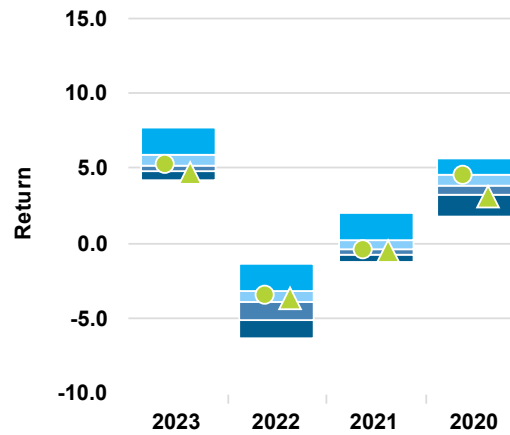
Credit Quality Allocation



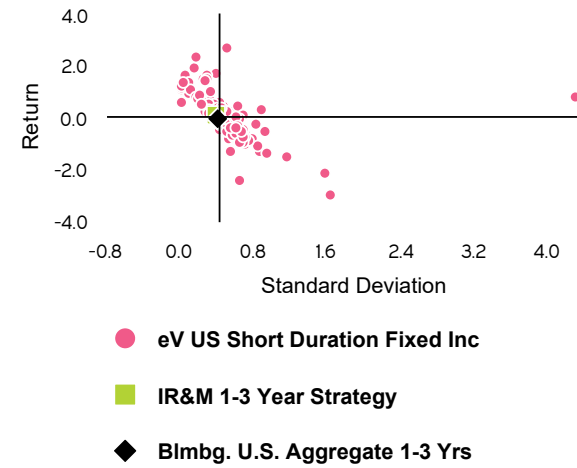
Rolling Peer Group Returns eV US Short Duration Fixed Inc



Calendar Year Peer Group Returns eV US Short Duration Fixed Inc



Risk Reward





Dallas Police & Fire Pension System

IR&M 1-3 Year Strategy | As of December 31, 2024

Statistics Summary 3 Year											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	
IR&M 1-3 Year Strategy	6.7	2.2	0.5	2.4	0.5	1.0	-0.7	1.0	106.1	93.2	
Blmbg. U.S. Aggregate 1-3 Yrs	5.2	1.7	0.0	2.4	0.0	1.0	-1.0	1.0	100.0	100.0	

Statistics Summary 5 Years											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	
IR&M 1-3 Year Strategy	11.1	2.1	0.6	2.2	0.6	1.0	-0.1	0.8	113.3	92.6	
Blmbg. U.S. Aggregate 1-3 Yrs	7.9	1.5	0.0	2.0	0.0	1.0	-0.5	1.0	100.0	100.0	

Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
IR&M 1-3 Year Strategy	18.2	2.2	0.5	1.9	0.5	1.0	0.0	0.8	110.6	91.5	07/01/2017
Blmbg. U.S. Aggregate 1-3 Yrs	14.2	1.8	0.0	1.7	0.0	1.0	-0.3	1.0	100.0	100.0	

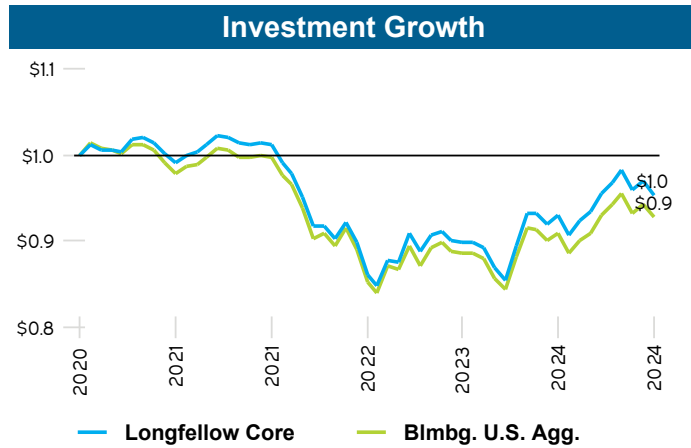


Dallas Police & Fire Pension System

Longfellow Core Fixed Income | As of December 31, 2024

Account Information	
Account Name	Longfellow Core Fixed Income
Account Structure	Separate Account
Inception Date	07/01/2020
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

Fixed Income Characteristics	Q4 2024	
	Longfellow Core Fixed Income	Blmbg. U.S. Aggregate Index
Fixed Income Characteristics		
Yield To Maturity (%)	5.3	4.9
Average Duration	6.4	6.1
Average Quality	Aa3	AA
Weighted Average Maturity	9.0	8.4
US Sector Allocation		
UST/Agency	34.3	45.0
Corporate	20.2	24.4
MBS	29.3	26.6
ABS	10.7	0.5
Foreign		3.0
Muni	5.2	0.5
Cash	0.3	
Credit Quality Allocation		
AAA/Aaa	8.7	2.9
AA/Aa	63.1	73.4
A	11.1	10.4
BBB+/Baa1/BBB/Baa2	16.7	13.1
BB/Ba		0.2
Not Rated	0.4	



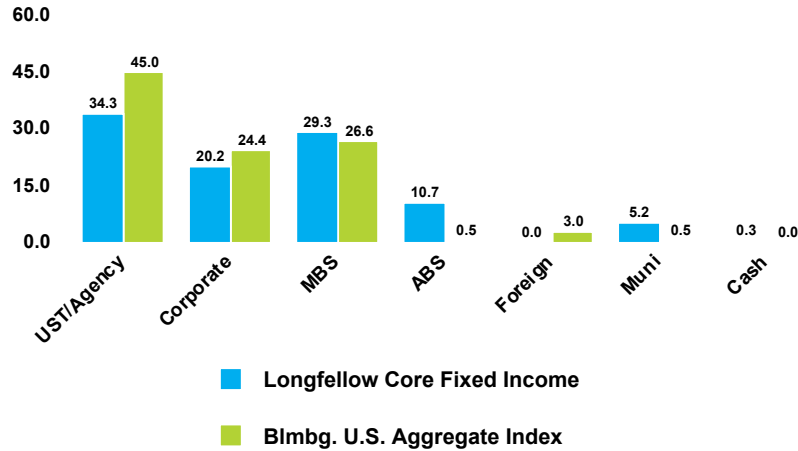
	Portfolio Performance Summary						Inception Date
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	
Longfellow Core Fixed Income	-2.9	2.4	-1.9	-	-	-1.0	07/01/2020
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3	1.3	-1.7	



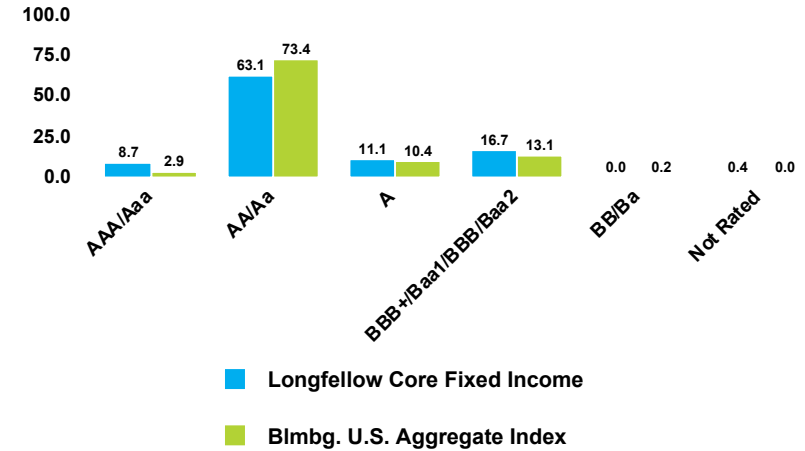
Dallas Police & Fire Pension System

Longfellow Core Fixed Income | As of December 31, 2024

Sector Allocation



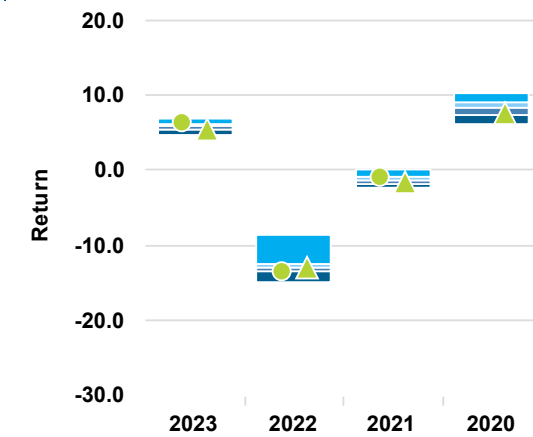
Credit Quality Allocation



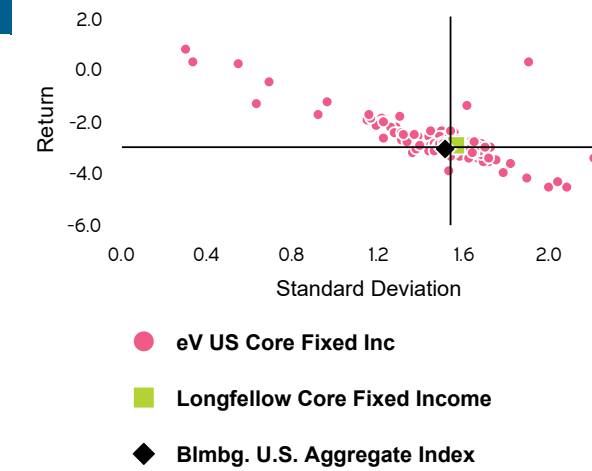
Rolling Peer Group Returns eV US Core Fixed Inc



Calendar Year Peer Group Returns eV US Core Fixed Inc



Risk Reward





Dallas Police & Fire Pension System

Longfellow Core Fixed Income | As of December 31, 2024

Statistics Summary 3 Year										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Longfellow Core Fixed Income	-5.7	-1.9	0.5	7.7	0.4	1.0	-0.7	1.0	99.0	95.4
Blmbg. U.S. Aggregate Index	-7.1	-2.4	0.0	7.7	0.0	1.0	-0.8	1.0	100.0	100.0

Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Longfellow Core Fixed Income	-4.6	-1.0	0.6	6.5	0.6	1.0	-0.5	1.0	100.1	93.6	07/01/2020
Blmbg. U.S. Aggregate Index	-7.3	-1.7	0.0	6.5	0.0	1.0	-0.6	1.0	100.0	100.0	

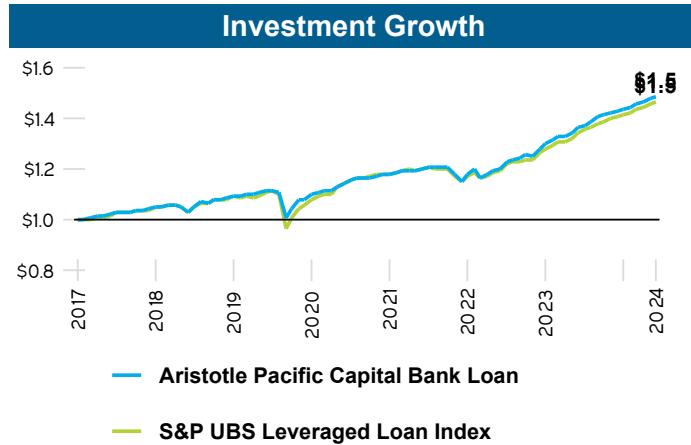


Dallas Police & Fire Pension System

Aristotle Pacific Capital Bank Loan | As of December 31, 2024

Account Information	
Account Name	Aristotle Pacific Capital Bank Loan
Account Structure	Commingled Fund
Inception Date	07/28/2017
Asset Class	US Fixed Income
Benchmark	Credit Suisse Leveraged Loan
Peer Group	eV US Float-Rate Bank Loan Fixed Inc

Fixed Income Characteristics		
Q4 2024		
	Aristotle Pacific Capital Bank Loan	S&P UBS Leveraged Loan Index
Fixed Income Characteristics		
Yield To Maturity (%)	7.9	8.4
Average Duration	0.4	0.3
Average Quality	B	B
Weighted Average Maturity	4.6	4.4
US Sector Allocation		
Corporate	4.6	100.0
Other	93.8	
Cash	1.7	
Credit Quality Allocation		
BB/Ba	9.3	22.8
B	71.0	61.4
CCC/Caa	13.4	6.6
CC/Ca	0.0	0.3
D		0.1
Not Rated	4.6	8.7
Cash	1.7	



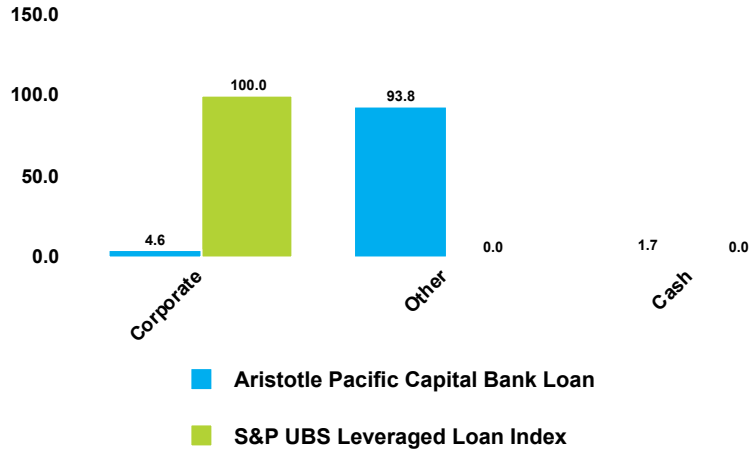
	Portfolio Performance Summary						
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific Capital Bank Loan	2.1	8.8	7.3	5.9	-	5.5	08/01/2017
Credit Suisse Leveraged Loan	2.1	8.9	6.8	5.7	5.1	5.3	



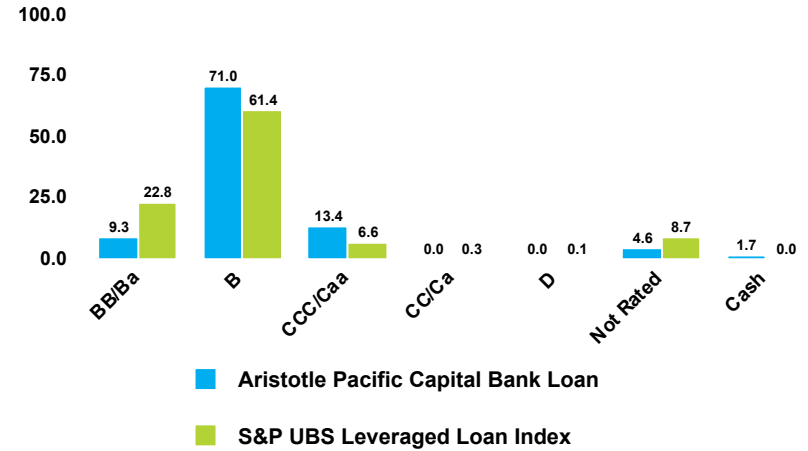
Dallas Police & Fire Pension System

Aristotle Pacific Capital Bank Loan | As of December 31, 2024

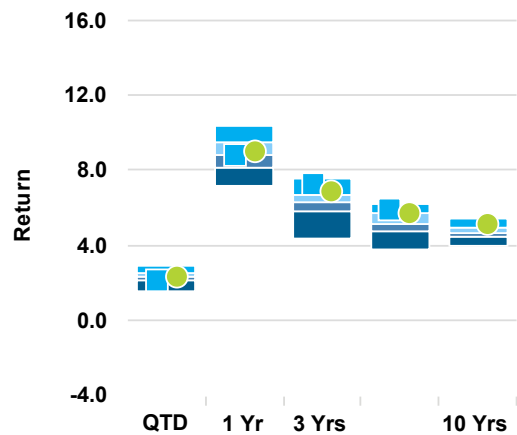
Sector Allocation



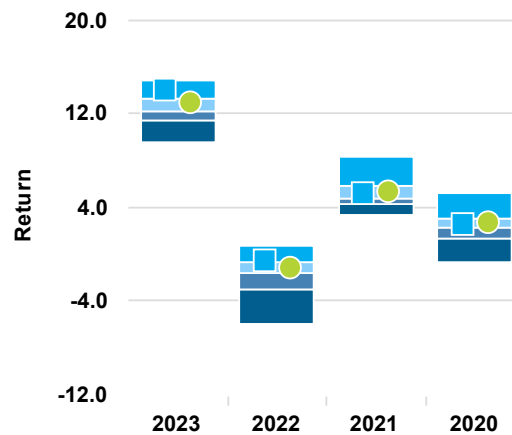
Credit Quality Allocation



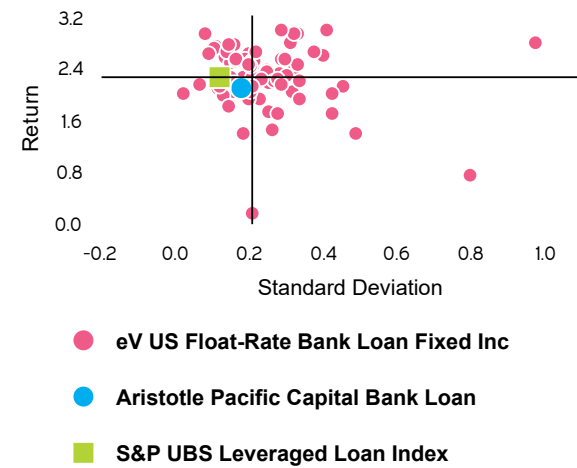
Rolling Peer Group Returns eV US Float-Rate Bank Loan Fixed Inc



Calendar Year Peer Group Returns eV US Float-Rate Bank Loan Fixed Inc



Risk Reward





Dallas Police & Fire Pension System

Aristotle Pacific Capital Bank Loan | As of December 31, 2024

Statistics Summary 3 Year										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Aristotle Pacific Capital Bank Loan	23.5	7.3	0.5	4.0	-0.1	1.1	0.9	1.0	106.8	105.7
Credit Suisse Leveraged Loan	21.7	6.8	0.0	3.6	0.0	1.0	0.8	1.0	100.0	100.0

Statistics Summary 5 Years										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Aristotle Pacific Capital Bank Loan	33.2	5.9	0.2	5.6	1.4	0.8	0.6	0.9	93.6	82.4
Credit Suisse Leveraged Loan	31.9	5.7	0.0	7.0	0.0	1.0	0.5	1.0	100.0	100.0

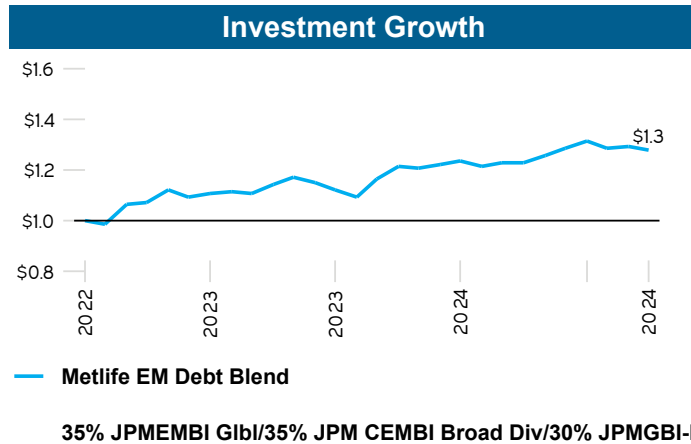
Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Aristotle Pacific Capital Bank Loan	48.5	5.5	0.2	4.8	1.3	0.8	0.7	0.9	94.8	83.0	08/01/2017
Credit Suisse Leveraged Loan	46.4	5.3	0.0	6.0	0.0	1.0	0.5	1.0	100.0	100.0	



Dallas Police & Fire Pension System

Metlife Emerging Markets Debt Blend | As of December 31, 2024

Account Information	
Account Name	Metlife Emerging Markets Debt Blend
Account Structure	Commingled Fund
Inception Date	10/01/2022
Asset Class	International Fixed Income
Benchmark	35% JPMEMBI Gbl/35% JPM CEMBI Broad Div/30% JPMGBI-EM Di
Peer Group	eV All Emg Mkts Fixed Inc



Fixed Income Characteristics	Q4 2024	
	Metlife Emerging Markets Debt Blend	35% JPMEMBI Gbl/35% JPM CEMBI Broad Div/30% JPMGBI-EM Di
Fixed Income Characteristics		
Yield To Maturity (%)	8.2	6.2
Average Duration	5.1	5.1
Average Quality	BB+	BBB-
Weighted Average Maturity	10.0	8.5
US Sector Allocation		
Corporate	35.3	35.0
Foreign	31.9	35.0
Other	29.5	30.0
Cash	3.4	
Credit Quality Allocation		
AAA/Aaa	2.5	0.1
AA/Aa	2.4	6.9
A	11.3	23.5
BBB+/Baa1/BBB/Baa2	26.6	34.8
BB/Ba	26.1	19.2
B	18.4	9.9
CCC/Caa	8.4	3.3
D	0.8	0.4
Not Rated	0.1	1.8
Cash	3.4	

Portfolio Performance Summary	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
	(%)	(%)	(%)	(%)	(%)		
Metlife Emerging Markets Debt Blend	-2.7	5.1	-	-	-	11.4	10/01/2022
35% JPMEMBI Gbl/35% JPM CEMBI Br Div/30% JPMGBI-EM	-3.1	3.9	-0.2	0.4	-	9.6	

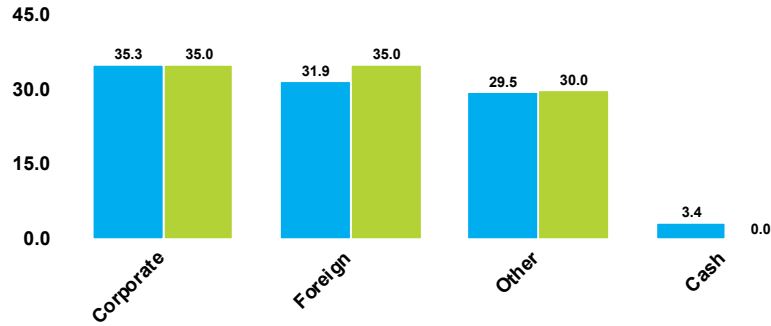
Q4 2024 Characteristic data was not available at time of report creation. Characteristic data shown is as of 9/30/2024.



Dallas Police & Fire Pension System

Metlife Emerging Markets Debt Blend | As of December 31, 2024

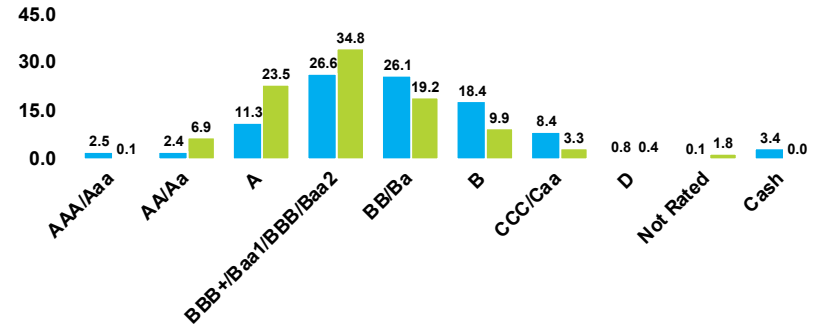
Sector Allocation



■ Metlife Emerging Markets Debt Blend

■ 35% JPMEMBI GIBI/35% JPM CEMBI Broad Div/30% JPMGIBI-EM Di

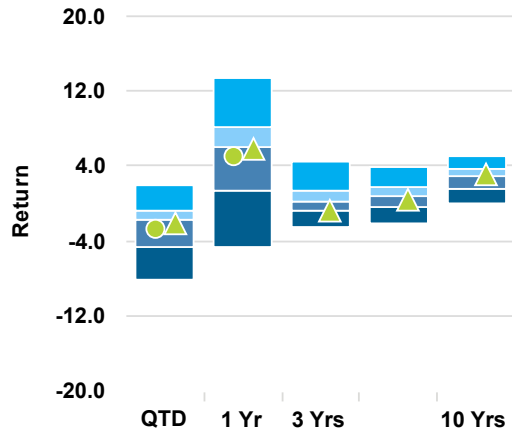
Credit Quality Allocation



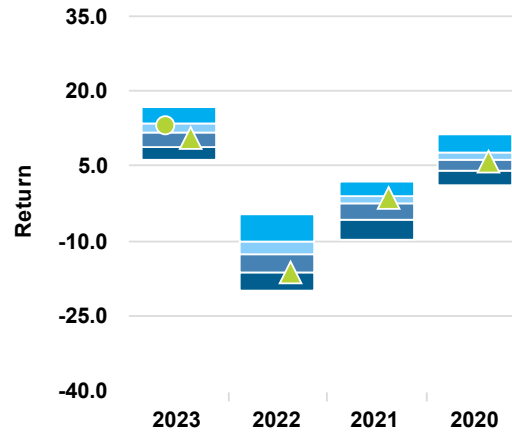
■ Metlife Emerging Markets Debt Blend

■ 35% JPMEMBI GIBI/35% JPM CEMBI Broad Div/30% JPMGIBI-EM Di

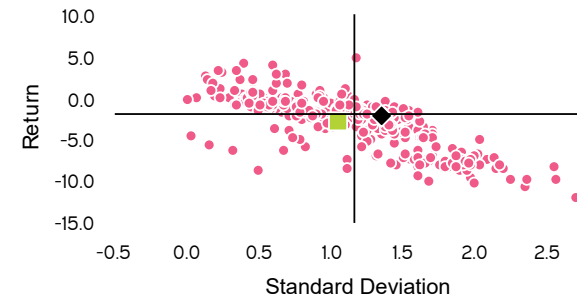
Rolling Peer Group Returns eV All Emg Mkts Fixed Inc



Calendar Year Peer Group Returns eV All Emg Mkts Fixed Inc



Risk Reward



- eV All Emg Mkts Fixed Inc
- Metlife Emerging Markets Debt Blend
- ◆ JPM EMBI Global Index (USD)

Q4 2024 Characteristic data was not available at time of report creation. Characteristic data shown is as of 9/30/2024.



Dallas Police & Fire Pension System

Metlife Emerging Markets Debt Blend | As of December 31, 2024

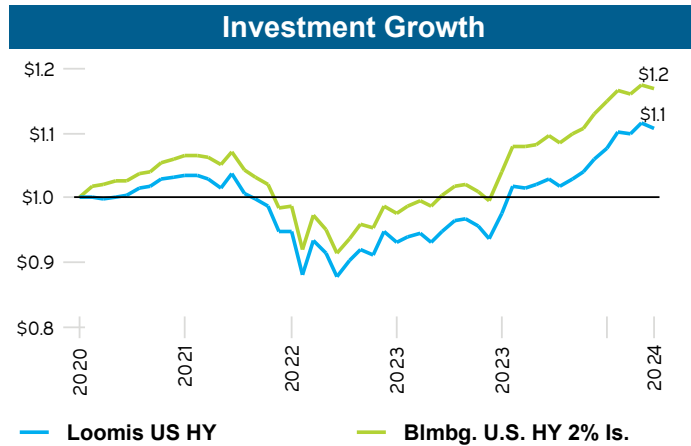
Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Metlife Emerging Markets Debt Blend	27.5	11.4	1.8	9.4	-0.1	1.2	0.7	1.0	117.5	114.8	10/01/2022
35% JPMEBBI Gbl/ 35% JPM CEMBI Br Div/ 30% JPMGBI-EM	22.8	9.6	0.0	7.6	0.0	1.0	0.6	1.0	100.0	100.0	



Dallas Police & Fire Pension System

Loomis US High Yield Fund| As of December 31, 2024

Account Information	
Account Name	Loomis US High Yield Fund
Account Structure	Separate Account
Inception Date	12/01/2020
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. High Yield - 2% Issuer Cap
Peer Group	eV US High Yield Fixed Inc



Fixed Income Characteristics		
Q4 2024		
	Loomis US High Yield Fund	Blmbg. U.S. High Yield - 2% Issuer Cap
Fixed Income Characteristics		
Yield To Maturity (%)	6.8	7.6
Average Duration	3.4	3.8
Average Quality	B+	B
Weighted Average Maturity	4.1	4.7
US Sector Allocation		
UST/Agency	0.0	
Corporate	85.7	100.0
MBS	0.1	
ABS		0.0
Foreign	1.8	
Other	7.5	
Cash	5.0	
Credit Quality Allocation		
AA/Aa	5.2	
A	0.1	
BBB+/Baa1/BBB/Baa2	5.4	1.4
BB/Ba	53.1	52.6
B	21.8	35.1
CCC/Caa	11.6	9.9
CC/Ca		0.6
C		0.5
D		0.0
Not Rated	2.7	

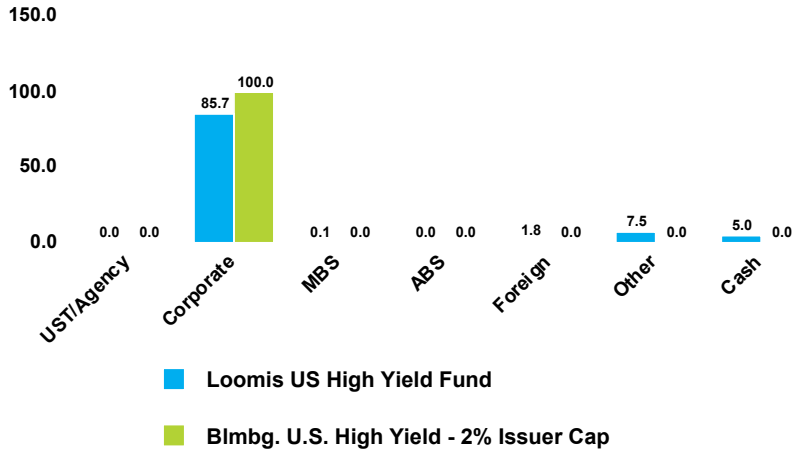
Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis US High Yield Fund	0.5	8.9	2.3	-	-	2.6	12/01/2020
Blmbg. U.S. High Yield - 2% Issuer Cap	0.2	8.2	2.9	4.2	5.2	3.9	



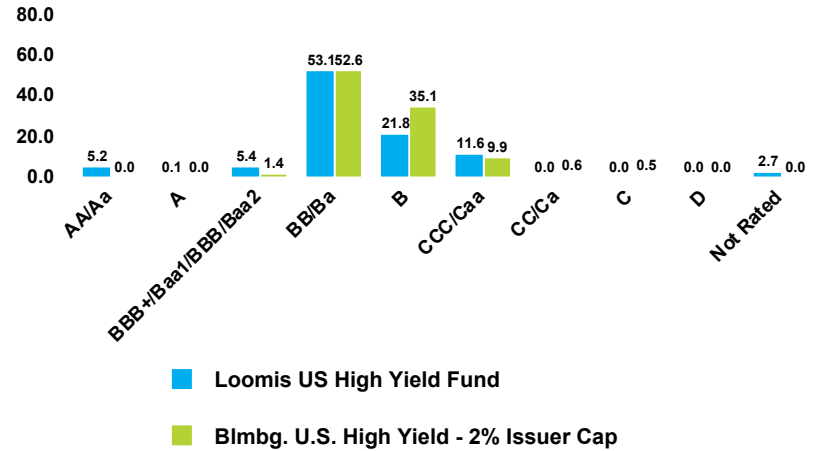
Dallas Police & Fire Pension System

Loomis US High Yield Fund | As of December 31, 2024

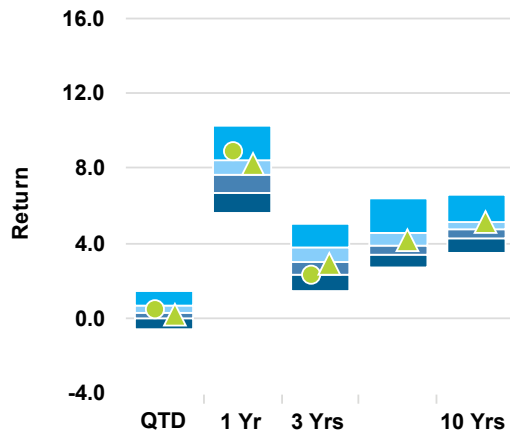
Sector Allocation



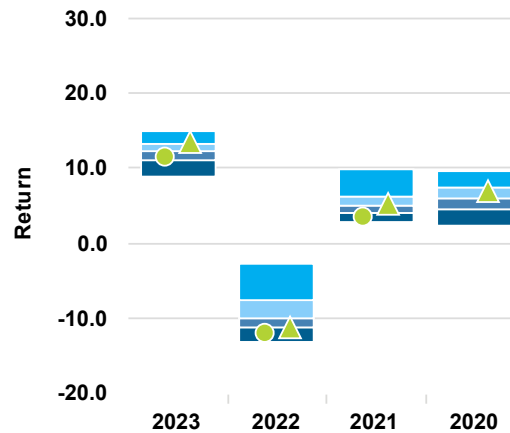
Credit Quality Allocation



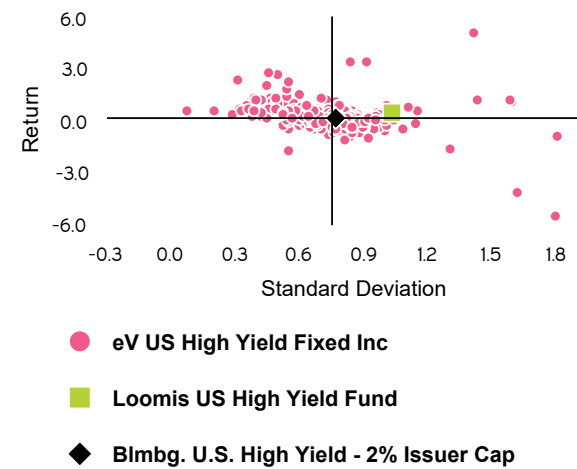
Rolling Peer Group Returns eV US High Yield Fixed Inc



Calendar Year Peer Group Returns eV US High Yield Fixed Inc



Risk Reward





Dallas Police & Fire Pension System

Loomis US High Yield Fund | As of December 31, 2024

Statistics Summary 3 Year										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Loomis US High Yield Fund	7.0	2.3	-0.6	8.8	-0.7	1.0	-0.1	1.0	102.8	110.0
Blmbg. U.S. High Yield - 2% Issuer Cap	9.0	2.9	0.0	8.4	0.0	1.0	-0.1	1.0	100.0	100.0

Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Loomis US High Yield Fund	10.9	2.6	-1.3	7.7	-1.4	1.0	0.0	1.0	96.5	112.0	12/01/2020
Blmbg. U.S. High Yield - 2% Issuer Cap	16.9	3.9	0.0	7.3	0.0	1.0	0.2	1.0	100.0	100.0	

Disclaimer, Glossary, and Notes



Disclaimer, Glossary, and Notes

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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. Portfolio Return- [Risk Free Rate+Beta*(market return-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

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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.



DISCUSSION SHEET

ITEM #C9

Topic: Third Quarter 2024 Private Markets & Real Assets Review

Discussion: Staff will review private markets and real assets investment performance.

Regular Board Meeting – Thursday, March 20, 2025



3Q 2024

Dallas Police & Fire Pension System - Composite Private Markets Portfolio Performance Report Extended



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Composite

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Asset Allocation

No Portfolio Planning information is available

Program Summary	Since Inception	Current Quarter
Inception Date of the Program	1Q 1992	
Total Commitments ¹	3,292,541,012	0
Total Contributions	3,250,855,990	833,213
Total Distributions	3,042,841,930	50,474,552
NAV	436,754,570	436,754,570
Number of Relationships	32	
Number of Commitments (Active)	22	
Number of Commitments (Terminated)	66	

¹Commitments Adjusted

Program Performance Since Inception

Net IRR	1.2%
Pooled Mean Benchmark	5.9%
PME (DA) Index Alpha 1	-8.4%
TVPI	1.1
DPI	0.9

The Pooled Mean Benchmark IRR is computed on a time series ("Pooled Mean Benchmark Series") that is created as the aggregation of each commitment-weighted PM Benchmark time series for each investment in the portfolio, each time using the median cash flows and NAVs of the assigned PM Benchmark and associated Vintage.

Benchmarks

PME Index	DPPF Composite Benchmark
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Composite

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Private Markets Portfolio Performance Report Extended

Portfolio Returns and Benchmark Analysis

As of 30 Sep 2024	1 Year IRR	3 Years IRR	5 Years IRR
Portfolio IRR	-2.1%	9.1%	0.1%
DPPF Composite Benchmark	10.0%	6.4%	8.0%

Quarterly Highlights

	Total Partnerships	Total Commitments	Contributions	Distributions	NAV
3Q 2024	88	3,406,598,378	833,213	50,474,552	436,754,570
2Q 2024	88	3,406,598,378	654,733	7,450,988	485,690,965
Quarterly Change	0	0	178,480	43,023,564	-48,936,395

Inflows/Outflows 3Q 2024 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Huff Energy Fund	1	0	0	0
Infrastructure	8	0	3,211	3,211
Natural Resources	4	79	0	-79
Private Credit	12	0	1,856	1,856
Private Equity	24	42	36,533	36,490
Real Estate	39	712	8,875	8,162
Total	88	833	50,475	49,641

Inflows/Outflows Year to Date 2024 - including terminated funds

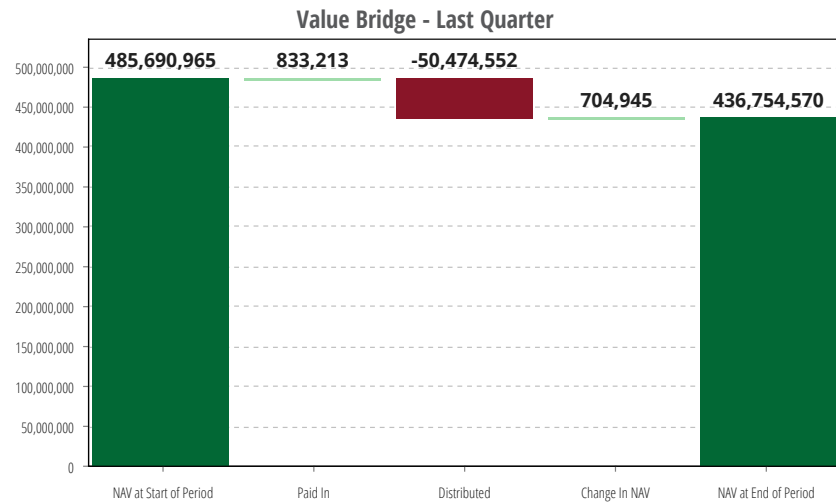
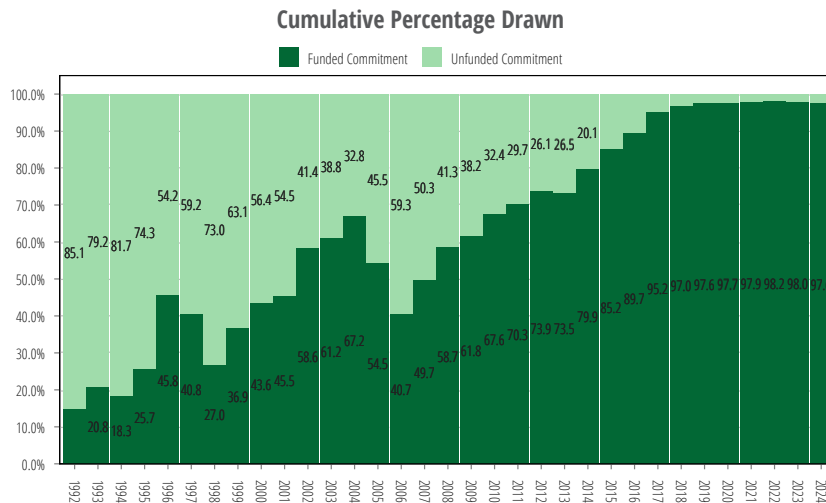
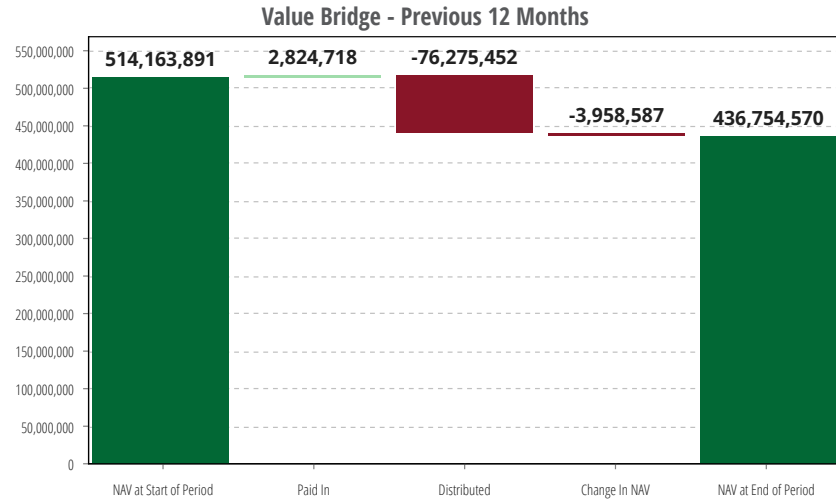
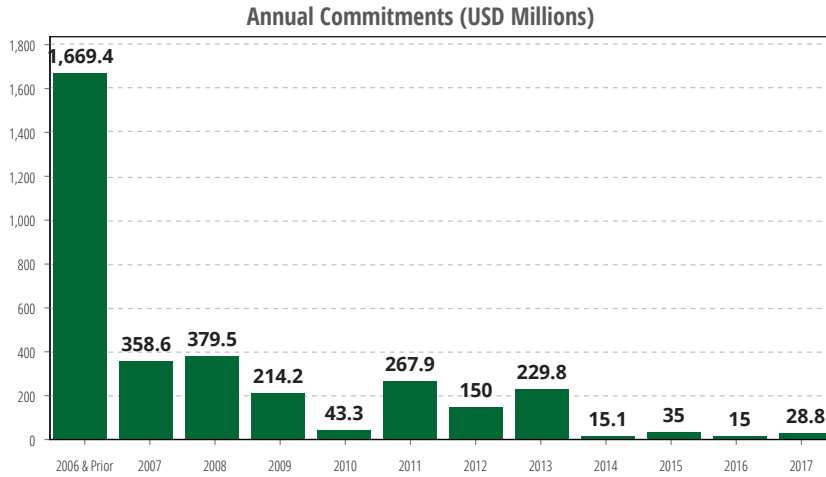
Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Huff Energy Fund	1	63	0	-63
Infrastructure	8	0	3,211	3,211
Natural Resources	4	79	0	-79
Private Credit	12	0	2,101	2,101
Private Equity	24	81	45,568	45,487
Real Estate	39	1,807	9,470	7,663
Total	88	2,030	60,351	58,321

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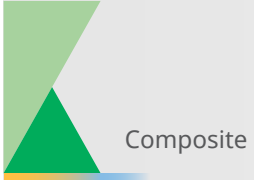
Portfolio Summary



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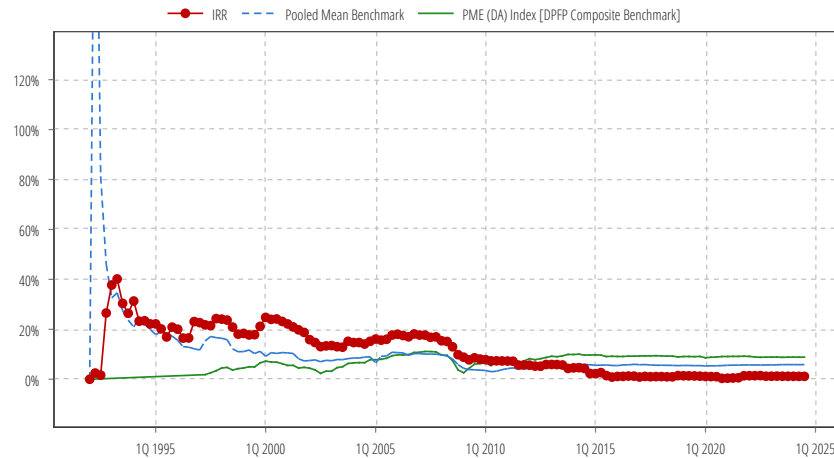
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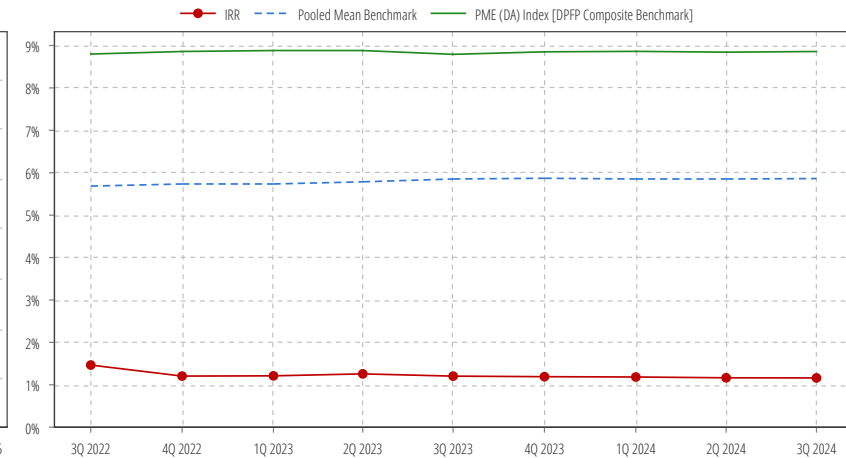
Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



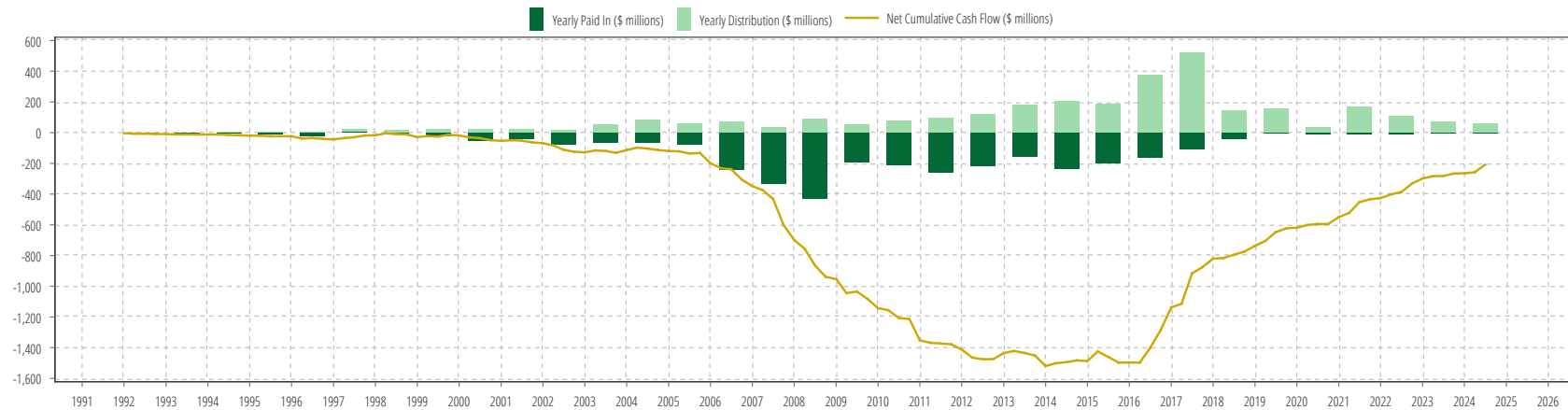
Calculated on a daily basis

Benchmarked Performance (Short Term) - including terminated funds



Calculated on a daily basis

Net Cash Flow (since inception) - including terminated funds



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Funding Status

Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Huff Energy Fund	1	100,000	99,386	100%	120	4,477	119,644	27.4%	1.6%	-7.0%	0.0	1.2
Infrastructure	8	364,000	302,909	98%	5,143	396,078	22,518	5.2%	6.9%	-2.1%	1.3	1.4
Natural Resources	4	239,285	238,681	100%	682	336,705	89,105	20.4%	7.6%	-0.5%	1.4	1.8
Private Credit	12	502,852	496,987	100%	514	567,888	1,475	0.3%	4.9%	-12.6%	1.1	1.1
Private Equity	24	689,682	631,244	97%	16,213	602,048	50,023	11.5%	0.6%	-8.6%	1.0	1.0
Real Estate	39	1,510,779	1,481,648	99%	8,254	1,135,646	153,990	35.3%	-2.0%	-10.9%	0.8	0.9
Portfolio Total	88	3,406,598	3,250,856	99%	30,926	3,042,842	436,755	100.0%	1.2%	-8.4%	0.9	1.1

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Vintage Year - including terminated funds (1)

Vintage Year	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
1992	1	59,650	59,650	100%	0	104,896	0	0.0%	7.4%	+1.2%	1.8	1.8
1994	1	40,000	42,019	100%	0	66,940	0	0.0%	17.8%	+10.6%	1.6	1.6
1998	1	74,420	74,499	100%	0	177,593	73,767	16.9%	13.8%	+3.7%	2.4	3.4
1999	1	10,000	7,973	100%	0	10,990	0	0.0%	26.7%	+20.6%	1.4	1.4
2000	3	96,796	82,577	84%	15,763	114,998	1,149	0.3%	4.4%	-5.6%	1.4	1.4
2001	2	70,000	69,046	100%	0	126,415	0	0.0%	28.8%	+13.0%	1.8	1.8
2002	1	55,065	55,246	100%	0	72,593	179	0.0%	2.3%	-7.3%	1.3	1.3
2003	3	82,504	73,313	97%	1,995	92,160	143	0.0%	5.3%	-191.5%	1.3	1.3
2004	2	27,288	27,299	100%	0	49,626	0	0.0%	7.7%	-2.1%	1.8	1.8
2005	7	264,677	264,735	100%	0	78,771	0	0.0%	-15.0%	-24.8%	0.3	0.3
2006	14	866,544	874,989	100%	956	650,086	144,247	33.0%	-1.2%	-9.9%	0.7	0.9
2007	12	358,601	359,831	99%	5,134	345,226	27,254	6.2%	0.5%	-7.4%	1.0	1.0
2008	11	376,958	383,241	100%	1,623	435,198	44,945	10.3%	3.9%	-6.0%	1.1	1.3
2009	5	214,200	202,221	99%	1,366	273,422	331	0.1%	5.9%	-3.9%	1.4	1.4
2010	3	68,274	61,178	100%	0	62,421	0	0.0%	0.6%	-10.4%	1.0	1.0
2011	5	267,948	254,959	100%	609	115,541	74,782	17.1%	-4.6%	-13.4%	0.5	0.7
2012	3	150,000	121,458	100%	0	43,551	11,439	2.6%	-17.0%	-26.8%	0.4	0.5
2013	7	229,809	149,615	99%	2,155	168,604	6,342	1.5%	9.5%	+1.4%	1.1	1.2

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Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended

Summary By Vintage Year - including terminated funds (2)

Vintage Year	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
2014	2	15,060	15,117	100%	0	15,108	0	0.0%	0.0%	-8.0%	1.0	1.0
2015	1	35,000	24,241	100%	0	23,460	0	0.0%	-3.3%	-14.5%	1.0	1.0
2016	2	15,000	17,387	94%	964	15,243	9,684	2.2%	9.5%	+1.5%	0.9	1.4
2017	1	28,805	30,262	99%	361	0	42,492	9.7%	4.9%	-2.6%	0.0	1.4
Portfolio Total	88	3,406,598	3,250,856	99%	30,926	3,042,842	436,755	100.0%	1.2%	-8.4%	0.9	1.1

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Fund Type - including terminated funds

Fund Type	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Primary Fund	62	2,327,585	2,167,417	99%	24,217	2,247,445	274,269	62.8%	3.2%	-5.5%	1.0	1.2
Fund of Funds	1	5,000	4,550	91%	450	1,684	8,353	1.9%	16.4%	+7.8%	0.4	2.2
Hedge Fund	1	52,504	52,504	100%	0	69,676	143	0.0%	4.9%	-191.5%	1.3	1.3
Open-Ended Private Fund	2	59,230	59,224	100%	0	77,368	0	0.0%	3.5%	-4.8%	1.3	1.3
Separate Account	22	962,279	967,160	99%	6,259	646,668	153,990	35.3%	-2.0%	-10.9%	0.7	0.8
Portfolio Total	88	3,406,598	3,250,856	99%	30,926	3,042,842	436,755	100.0%	1.2%	-8.4%	0.9	1.1

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Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Current	22	1,212,873	1,197,754	98%	28,932	943,167	436,755	100.0%	1.7%	-8.4%	0.8	1.2
Terminated	66	2,193,725	2,053,102	100%	1,995	2,099,675	0	0.0%	0.5%	-8.3%	1.0	1.0
Portfolio Total	88	3,406,598	3,250,856	99%	30,926	3,042,842	436,755	100.0%	1.2%	-8.4%	0.9	1.1

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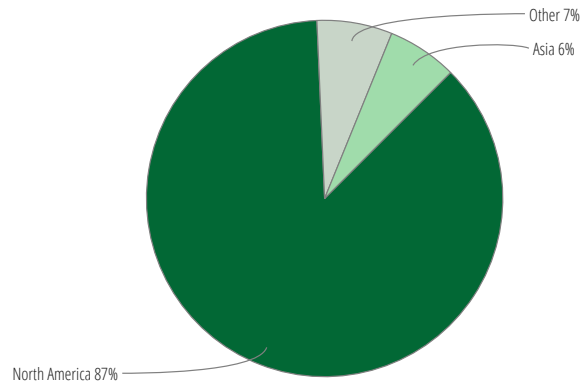
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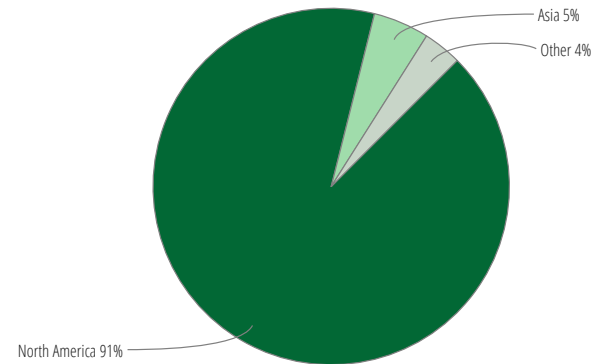
Composite

Exposure by Region and Asset Class

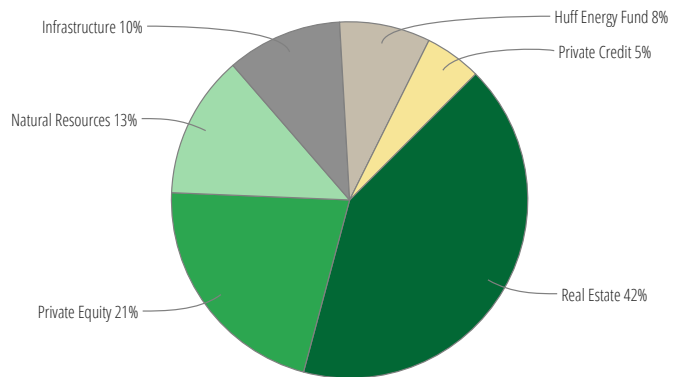
Exposure by Region (Commitments)



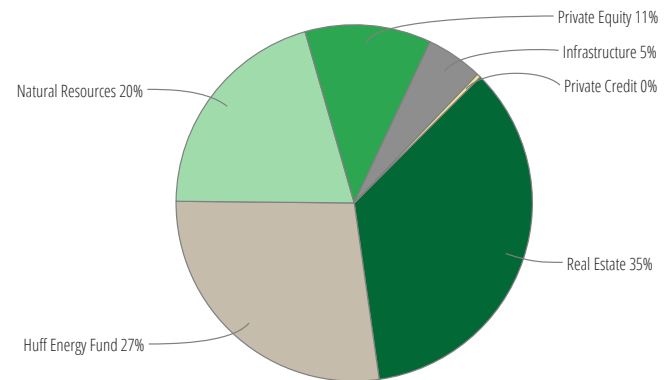
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)



Exposure by Asset Class (NAV)



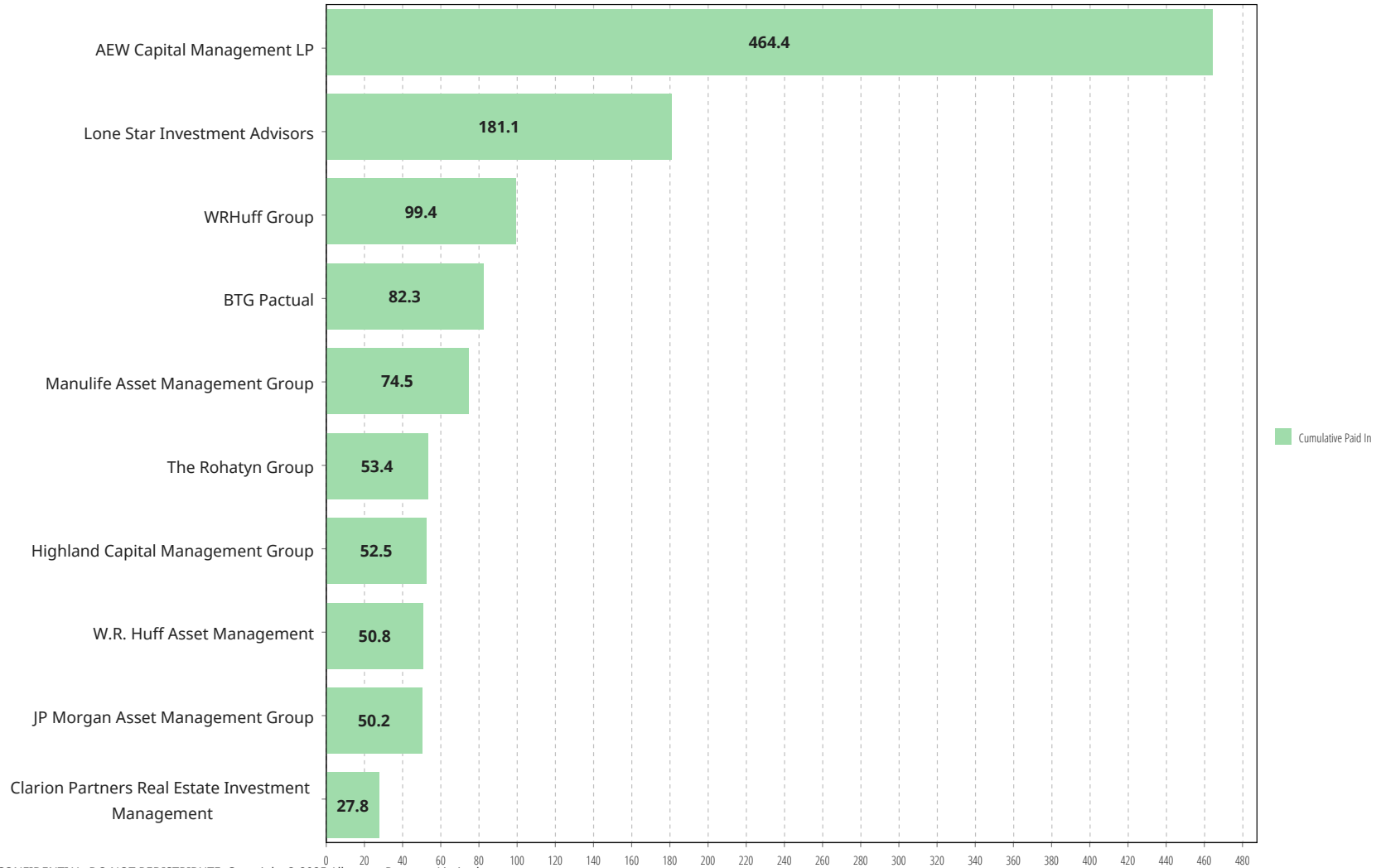
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Top Ten Relationships (USD Millions)



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Performance Summary

Performance Summary - including terminated funds (1)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Current NAV (000's)	Data	IRR	PME (DA) Alpha ²	IRR ²	DPI	TVPI
Huff Energy Fund													
Huff Energy Fund LP	2006	1 Dec 06	500,000	100,000	99,386	4,477	119,644	3Q 2024	1.6%	-7.0%	1.6%	0.0	1.2
Total - Huff Energy Fund				100,000	99,386	4,477	119,644		1.6%	-7.0%	1.6%	0.0	1.2
Infrastructure													
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	26,374	15,845	3Q 2024	-0.7%	-9.7%	-0.7%	0.6	0.9
JPM Maritime Fund, LP	2009	1 Jun 10	780,328	50,000	50,163	57,290	331	3Q 2024	1.8%	-6.1%	1.8%	1.1	1.1
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	904	6,342	3Q 2024	-2.0%	-9.8%	-2.0%	0.1	0.8
Total - Infrastructure				127,000	103,531	84,568	22,518		0.4%	-7.9%	0.4%	0.8	1.0
Natural Resources													
Total - Natural Resources				157,406	156,802	198,743	89,105		8.1%	-1.1%	8.1%	1.3	1.8
Private Credit													
[OE] Highland Crusader Fund ⁴	2003	1 Aug 03		52,504	52,504	69,676	143	3Q 2024	4.9%	-191.5%	4.9% ³	1.3 ³	1.3 ³
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	13,559	1,332	3Q 2024	4.9%	-2.9%	4.9%	1.1	1.2
Total - Private Credit				62,504	65,341	83,235	1,475		4.9%	-35.5%	4.9%	1.3	1.3
Private Equity													
Huff Alternative Fund	2000	1 Oct 00	750,000	66,796	50,848	63,314	0	3Q 2024	1.7%	-8.3%	1.7%	1.2	1.2
North Texas Opportunity Fund	2000	1 Jan 00		10,000	11,902	10,983	1,149	3Q 2024	0.2%	-9.1%	0.2%	0.9	1.0
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	0	3Q 2024	-20.5%	-28.0%	-20.5%	0.6	0.6
Lone Star CRA	2008	25 Apr 08		50,000	67,370	75,895	29,083	3Q 2024	7.6%	-0.2%	7.6%	1.1	1.6
Hudson Clean Energy	2009	1 Aug 09	1,024,000	25,000	24,994	5,593	0	3Q 2024	-24.2%	-36.9%	-24.2%	0.2	0.2
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	4,663	11,439	3Q 2024	-18.2%	-28.0%	-18.2%	0.1	0.2

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis ³PM Benchmark is missing or has limited data (<5 funds) ⁴This is an Open Ended Fund

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Composite

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Private Markets Portfolio Performance Report Extended

Performance Summary - including terminated funds (2)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Current NAV (000's)	Data	IRR	PME (DA) Alpha ²	IRR ²	DPI	TVPI
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	1,684	8,353	3Q 2024	16.4%	+7.8%	16.4%	0.4	2.2
Total - Private Equity				260,596	261,497	179,196	50,023		-1.8%	-10.3%	-1.8%	0.7	0.9
Real Estate													
Total - Real Estate				505,368	511,196	392,948	153,990		0.7%	-8.2%	0.7%	0.8	1.1
Portfolio Total				1,212,873	1,197,754	943,167	436,755		1.7%	-8.4%	1.7%	0.8	1.2

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
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Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended

Funding Status

Funding Status (1)

Portfolio	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Portfolio: Huff Energy Fund									
Huff Energy Fund LP	2006	1 Dec 06	500,000	100,000	99,386	4,477	100%	119,644	3Q 2024
Total - Portfolio: Huff Energy Fund				100,000	99,386	4,477	100%	119,644	
Portfolio: Infrastructure - Active									
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	26,374	96%	15,845	3Q 2024
JPM Maritime Fund, LP	2009	1 Jun 10	780,328	50,000	50,163	57,290	97%	331	3Q 2024
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	904	78%	6,342	3Q 2024
Total - Portfolio: Infrastructure - Active				127,000	103,531	84,568	95%	22,518	
Portfolio: Natural Resources - Active									
Total - Portfolio: Natural Resources - Active				157,406	156,802	198,743	100%	89,105	
Portfolio: Private Credit - Active									
[OE] Highland Crusader Fund ²	2003	1 Aug 03		52,504	52,504	69,676	100%	143	3Q 2024
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	13,559	95%	1,332	3Q 2024
Total - Portfolio: Private Credit - Active				62,504	65,341	83,235	99%	1,475	
Portfolio: Private Equity - Active									
Huff Alternative Fund	2000	1 Oct 00	750,000	66,796	50,848	63,314	76%	0	3Q 2024
North Texas Opportunity Fund	2000	1 Jan 00		10,000	11,902	10,983	100%	1,149	3Q 2024
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	100%	0	3Q 2024
Lone Star CRA	2008	25 Apr 08		50,000	67,370	75,895	100%	29,083	3Q 2024
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	4,663	100%	11,439	3Q 2024
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	1,684	91%	8,353	3Q 2024
Total - Portfolio: Private Equity - Active				235,596	236,503	173,603	93%	50,023	

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Funding Status (2)

Portfolio	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Portfolio: Private Equity - Inactive									
Hudson Clean Energy	2009	1 Aug 09	1,024,000	25,000	24,994	5,593	100%	0	3Q 2024
Total - Portfolio: Private Equity - Inactive				25,000	24,994	5,593	100%	0	
Portfolio: Real Estate - Active									
Total - Portfolio: Real Estate - Active				486,049	492,105	364,549	99%	153,990	
Portfolio: Real Estate - Inactive									
Total - Portfolio: Real Estate - Inactive				19,319	19,091	28,399	100%	0	
Portfolio Total				1,212,873	1,197,754	943,167	98%	436,755	

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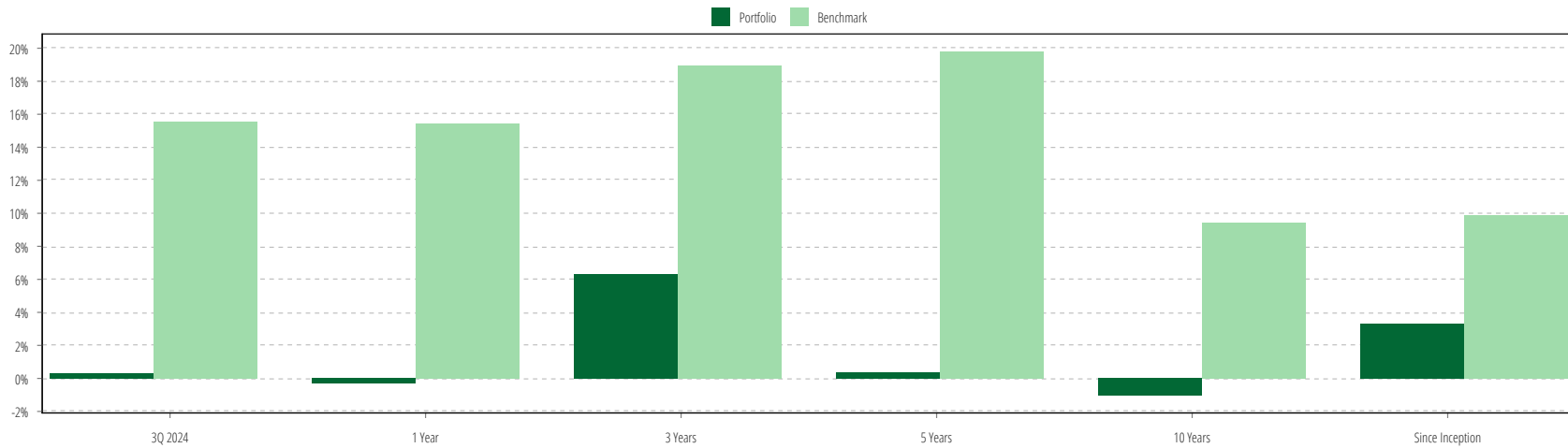
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Composite

Time Weighted Returns



Asset Class	Funds Reporting up to 3Q 2024	1 Year	1 Year Bench	3 Years	3 Years Bench	5 Years	5 Years Bench	10 Years	10 Years Bench	Since Incept	Since Incept Bench
Huff Energy Fund	1/1	-21.2%	n/a	20.9%	n/a	-8.1%	-100.0%	-2.1%	-100.0%	5.2%	-100.0%
Infrastructure	3/3	1.5%	88.0%	4.7%	58.1%	7.9%	40.0%	0.3%	18.2%	-1.5%	10.6%
Natural Resources	2/2	-6.3%	n/a	-8.2%	n/a	-3.3%	-100.0%	-1.0%	-100.0%	7.2%	-100.0%
Private Credit	2/2	1.1%	-5.6%	-4.5%	10.0%	3.6%	9.0%	2.2%	n/a	3.4%	7.8%
Private Equity	7/7	50.5%	-20.3%	24.5%	8.7%	4.9%	7.7%	-9.0%	4.1%	-1.5%	24.7%
Real Estate	7/7	2.6%	9.9%	5.9%	1.3%	3.7%	12.8%	1.2%	6.7%	1.1%	6.0%
Total Portfolio	22/22	-0.3%	15.5%	6.3%	18.9%	0.4%	19.8%	-1.0%	9.4%	3.3%	9.9%

TWRs are annualized and calculated using the Simple Dietz method. TWRs only calculated on Asset Classes with current NAV.

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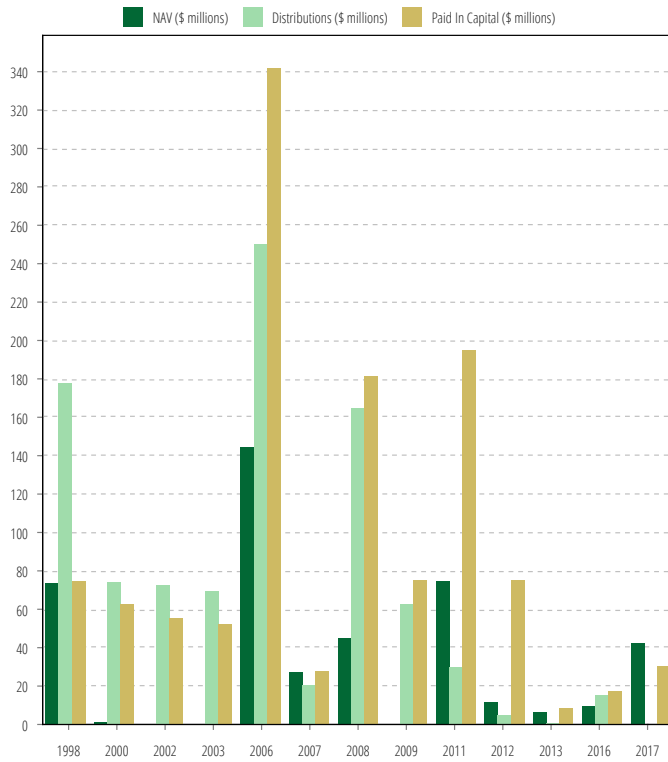
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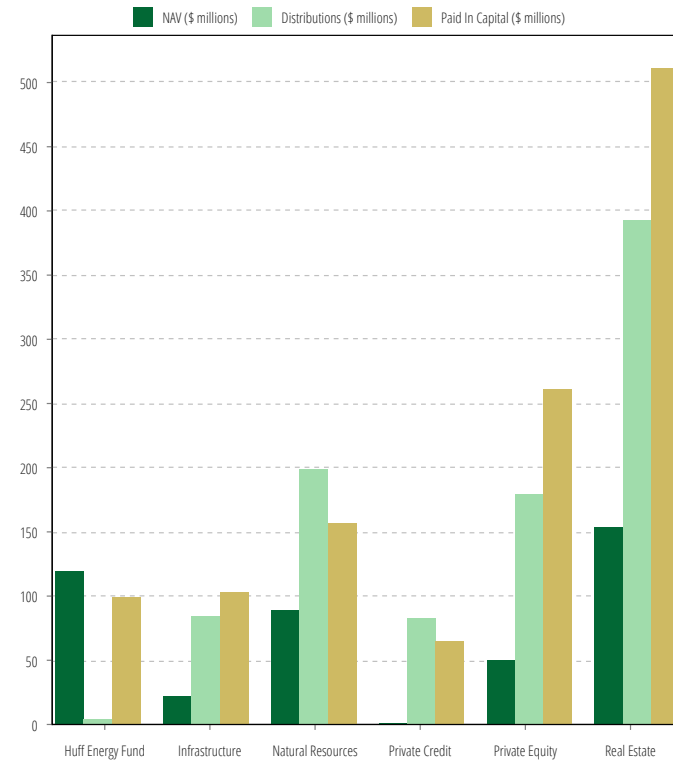
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Cash Flow Analysis

Cash Flow Analysis by Vintage Year



Cash Flow Analysis by Asset Class



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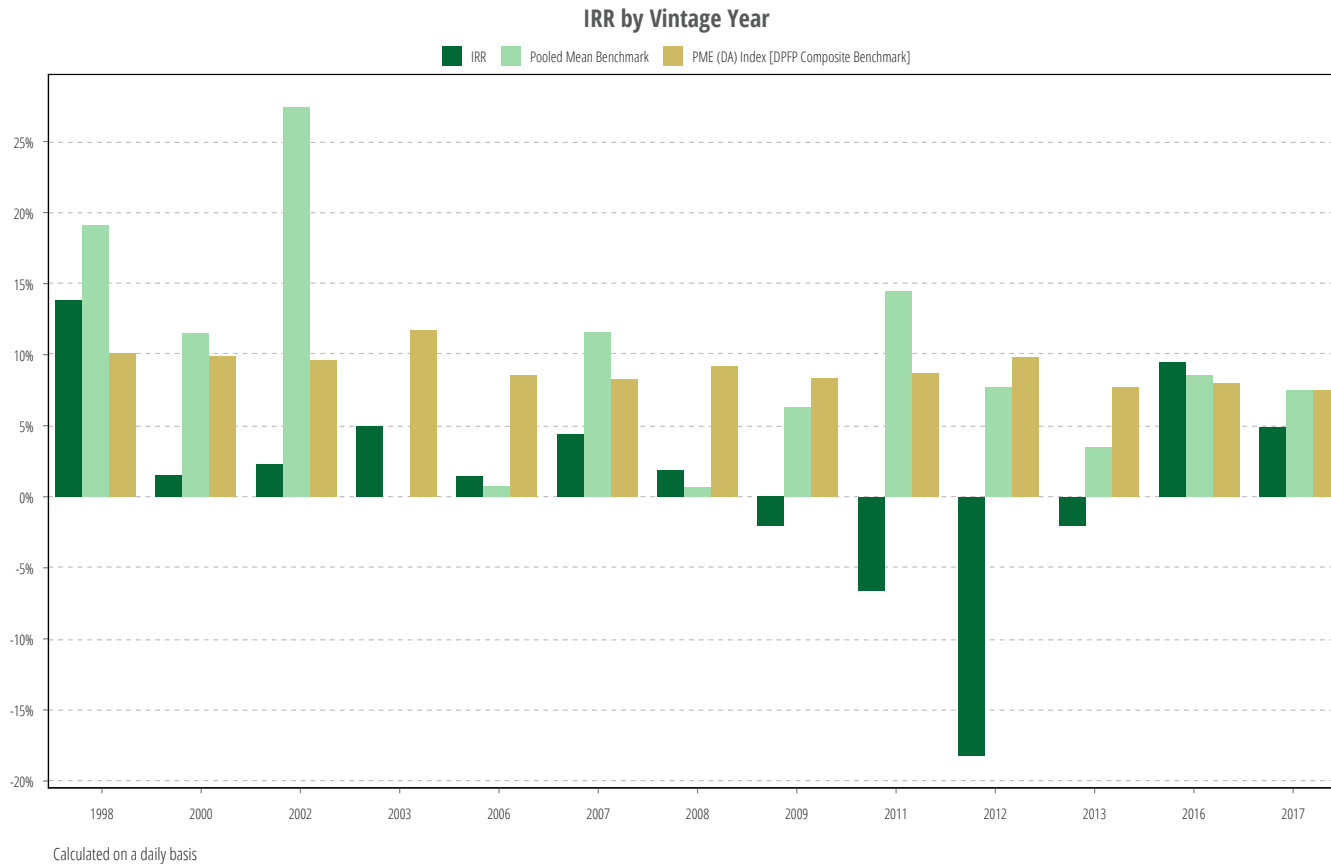




Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended



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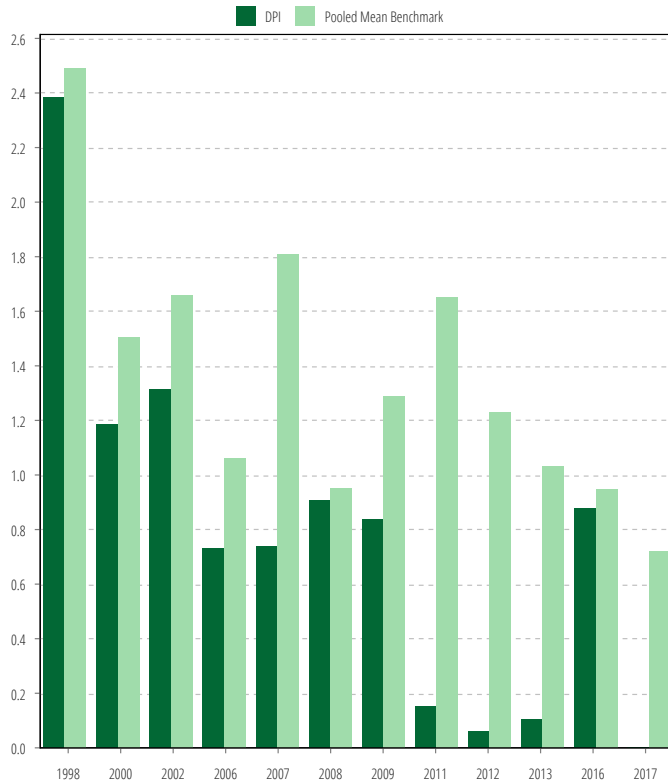
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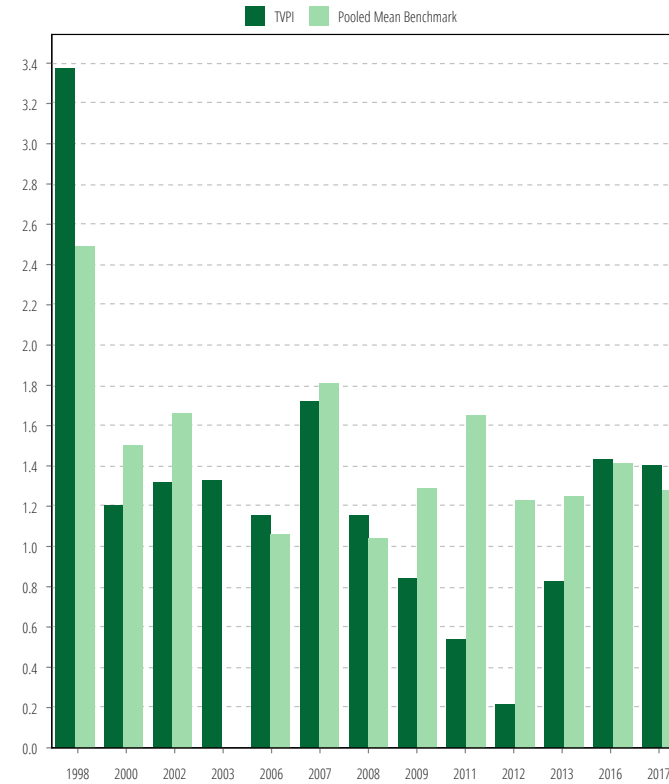
Composite

DPI by Vintage Year



Calculated on a daily basis

TVPI by Vintage Year



Calculated on a daily basis

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Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended

Terminated Funds

Liquidated Funds (1)

Fund	Commitment Date	Vintage	Commitment Amount (000's)	Termination Date	Paid In (000's)	Distributed (000's)	IRR	TVPI
Forest Investment Associates	1Q 1992	1992	59,650	3Q 2021	59,650	104,896	7.4%	1.8
Huff Alternative Income Fund	4Q 1994	1994	40,000	3Q 2009	42,019	66,940	17.8%	1.6
Hearthstone MS II Homebuilding Investors	1Q 1999	1999	10,000	2Q 2017	7,973	10,990	26.7%	1.4
Lone Star Fund III (U.S.), L.P.	3Q 2000	2000	20,000	3Q 2017	19,828	40,701	31.9%	2.1
Lone Star Fund IV (U.S.), L.P.	4Q 2001	2001	20,000	3Q 2017	19,046	43,898	30.2%	2.3
Oaktree Fund IV	4Q 2001	2001	50,000	1Q 2018	50,000	82,517	28.4%	1.7
BankCap Partners Opportunity Fund, LP	1Q 2003	2003	20,000	1Q 2017	19,587	18,266	-5.7%	0.9
Hearthstone MS III Homebuilding Investors	3Q 2003	2003	10,000	2Q 2019	1,221	4,217	24.6%	3.5
Bentall Green Oak	2Q 2004	2004	20,270	3Q 2021	20,270	34,650	5.6%	1.7
Lone Star Fund V (U.S.), L.P.	4Q 2004	2008	22,500	2Q 2017	22,275	20,606	-1.4%	0.9
Merit Energy Partners E-I	4Q 2004	2004	7,019	2Q 2017	7,029	14,976	14.5%	2.1
Clarion Bryan Street Lofts	1Q 2005	2005	5,112	3Q 2018	5,110	4,164	-2.2%	0.8
Hearthstone Dry Creek	3Q 2005	2005	52,303	4Q 2016	52,303	8,973	-38.8%	0.2
Hearthstone Project Holdings	3Q 2005	2005	155,158	4Q 2022	155,137	42,740	-12.3%	0.3
Pharos Capital Partners IIA, L.P.	3Q 2005	2005	20,000	1Q 2017	20,080	17,715	-2.4%	0.9
Sungate	3Q 2005	2005	6,482	4Q 2017	6,482	309	-22.3%	0.0
Clarion Beat Lofts	4Q 2005	2005	8,730	3Q 2017	8,730	1,138	-30.8%	0.1
Clarion Four Leaf	4Q 2005	2005	16,893	4Q 2016	16,893	3,733	-39.7%	0.2
Barings Lake Luciana	1Q 2006	2006	95,025	4Q 2019	94,861	17,899	-19.7%	0.2
Hearthstone Nampa	1Q 2006	2006	11,666	3Q 2016	11,666	2,563	-31.9%	0.2
L&B Realty Advisors Kings Harbor	1Q 2006	2006	19,319	3Q 2024	19,091	28,399	6.6%	1.5
Merit Energy Partners F-I	1Q 2006	2006	8,748	2Q 2017	8,749	3,801	-17.2%	0.4
P&F Housing IV	1Q 2006	2006	134,016	2Q 2016	134,016	83,180	-8.4%	0.6
Museum Tower	2Q 2006	2006	126,388	2Q 2023	126,388	133,408	1.8%	1.1
L&B Realty Advisors Beach Walk	3Q 2006	2006	33,014	4Q 2017	33,014	36,753	2.2%	1.1
Clarion 4100 Harry Hines Land	4Q 2006	2006	3,089	2Q 2017	3,093	3,642	1.7%	1.2
Highland Credit Ops	4Q 2006	2006	35,348	4Q 2017	35,348	29,994	-2.1%	0.8
Levine Leichtman Capital Deep Value Fund	4Q 2006	2006	75,000	4Q 2016	86,026	88,688	0.7%	1.0
Ashmore Global Special Situations Fund IV	1Q 2007	2007	70,000	2Q 2017	70,012	39,653	-10.1%	0.6
BankCap Partners Fund I	1Q 2007	2007	20,000	4Q 2020	20,000	25,006	2.6%	1.3
L&B Realty Advisors West Bay Villas	1Q 2007	2007	8,712	4Q 2016	8,712	3,785	-8.3%	0.4
Olympus II - Hyphen Solutions	1Q 2007	2007	837	3Q 2017	837	1,418	6.0%	1.7
AEW Creative Holdings	3Q 2007	2007	13,036	4Q 2017	13,036	0	-75.3%	0.0
BTG U.S. Timberland	3Q 2007	2007	22,230	2Q 2017	22,230	33,066	4.8%	1.5

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Liquidated Funds (2)

Fund	Commitment Date	Vintage	Commitment Amount (000's)	Termination Date	Paid In (000's)	Distributed (000's)	IRR	TVPI
Pharos Capital Co-Investment, LLC	3Q 2007	2007	20,000	3Q 2014	20,000	10,019	-9.9%	0.5
Clarion The Tribute	4Q 2007	2007	29,930	4Q 2019	29,406	47,139	5.0%	1.6
JP Morgan Infrastructure Investments Fund	4Q 2007	2007	37,000	4Q 2017	36,994	44,302	2.5%	1.2
Oaktree Loan Fund 2x	4Q 2007	2007	60,000	2Q 2017	60,005	65,067	2.2%	1.1
RREEF North American Infrastructure Fund	4Q 2007	2007	50,000	2Q 2008	50,846	55,239	9.0%	1.1
L&B Realty Advisors KO Olina	1Q 2008	2008	28,610	2Q 2018	28,610	30,611	1.2%	1.1
Levine Leichtman Capital Partners IV	2Q 2008	2008	50,000	1Q 2017	38,009	78,917	20.1%	2.1
Lone Star Fund VI (U.S.), L.P.	2Q 2008	2008	25,000	2Q 2017	20,034	31,713	21.8%	1.6
Lone Star Real Estate Fund (U.S.), L.P.	2Q 2008	2010	25,000	2Q 2017	20,735	25,404	5.1%	1.2
Pharos Capital Co-Investment, LP	3Q 2008	2008	40,000	2Q 2017	40,000	67,459	8.4%	1.7
Yellowstone Capital	3Q 2008	2008	5,283	4Q 2020	5,112	1,466	-31.3%	0.3
CDK Southern Cross	4Q 2008	2008	1,535	4Q 2015	1,535	0	-20.1%	0.0
HM Capital Sector Performance Fund	4Q 2008	2008	47,300	2Q 2014	46,288	39,793	-4.0%	0.9
Hudson Clean Energy	3Q 2009	2009	25,000	3Q 2024	24,994	5,593	-24.2%	0.2
LBJ Infrastructure Group Holdings, LLC (LBJ)	3Q 2009	2009	50,000	3Q 2017	44,346	77,892	12.8%	1.8
Merit Energy Partners G, LP	3Q 2009	2009	39,200	2Q 2017	39,320	26,757	-10.0%	0.7
NTE Mobility Partners Holding, LLC (NTE)	3Q 2009	2009	50,000	1Q 2018	43,397	105,890	19.3%	2.4
Barings Lake P&F Real Estate	1Q 2010	2010	18,274	3Q 2019	18,274	4,228	-16.3%	0.2
Lone Star Real Estate Fund II	3Q 2010	2010	25,000	2Q 2017	22,170	32,789	24.7%	1.5
Lone Star Fund VII (U.S.), L.P.	1Q 2011	2011	25,000	2Q 2017	23,469	41,625	47.5%	1.8
Oaktree Power Fund III	1Q 2011	2011	30,000	2Q 2017	16,167	23,840	12.3%	1.5
Merit Energy Partners H, LP	2Q 2011	2011	10,000	2Q 2017	10,033	6,870	-13.8%	0.7
Clarion 1210 South Lamar	4Q 2011	2011	10,500	3Q 2017	10,201	13,214	12.8%	1.3
Levine Leichtman Private Capital Solutions II, L.P.	1Q 2012	2012	25,000	1Q 2017	17,962	18,692	1.3%	1.0
Pharos Capital Partners III, LP	4Q 2012	2012	50,000	1Q 2017	28,343	20,197	-20.0%	0.7
Levine Leichtman Capital Partners V, L.P.	1Q 2013	2013	25,000	1Q 2017	19,177	24,506	15.3%	1.3
Kainos Capital Partners, L.P.	2Q 2013	2013	35,000	1Q 2017	30,316	43,264	24.8%	1.4
Lone Star Fund VIII (U.S.), L.P.	2Q 2013	2013	25,000	2Q 2017	22,565	28,018	16.3%	1.2
NTE 3a-3b	3Q 2013	2013	50,000	4Q 2016	23,795	28,187	16.0%	1.2
Lone Star Real Estate Fund III	4Q 2013	2013	25,000	2Q 2017	23,491	26,638	8.2%	1.1
M&G Real Estate Debt Fund II	4Q 2013	2013	29,809	2Q 2017	21,524	17,088	-15.0%	0.8
CDK Multifamily I	1Q 2014	2014	10,560	4Q 2017	10,617	10,025	-2.0%	0.9
Tucson Loan	3Q 2014	2014	4,500	3Q 2018	4,500	5,083	5.8%	1.1
Lone Star Fund IX (U.S.), L.P.	1Q 2015	2015	35,000	3Q 2017	24,241	23,460	-3.3%	1.0

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Appendix

1. **Basis of Reporting:** This report is intended for performance reporting and analysis and is not an accounting record, such that it is based on data at the fund level derived from capital account statements on a quarterly basis, rather than from an analysis of individual drawdown and distribution notices. Thus, detailed accounting information will not necessarily reconcile precisely with this data. However, for performance reporting and benchmarking purposes any differences are likely to be immaterial when a fund has existed for more than 4-5 quarters.
2. **Fund Currency:** Funds that are formed in a currency other than the portfolio reporting currency have had their cash flows, NAVs and unfunded commitments converted at the relevant end-quarter spot exchange rates.
3. **Private Equity:** The term is used herein to refer to the entire alternative asset sector which includes buy-outs, venture capital, growth capital, distressed, secondaries, and similar strategies within the structure of a long-duration, multi-drawdown closed ended fund.
4. **Benchmarking of Funds and Peer Group:** Benchmarking indices are derived from Burgiss Private iQ benchmarks for the relevant quarter. Quartiles are illustrated as: Upper Quartile - Dark Green; Second Quartile - Light Green; Third Quartile - Yellow; Lower Quartile - Red. Funds and benchmarks with n/m (not meaningful) are too young to have produced meaningful returns. Analysis and comparison of such partnership returns to benchmark statistics may be irrelevant. As a default any fund that is less than 3 years from inception will show as n/m. That over-ride can be lifted on request. For Credit and Secondary funds the over-ride is typically lifted after one year or less.
5. **Benchmark Currency:** It is important to note that benchmarks are typically denominated in USD, Euro, GBP, JPY, CAD or AUD as appropriate. Thus for any funds denominated in a currency other than USD, Euro, GBP, JPY, CAD or AUD, comparison against peer group benchmarks may be subject to currency exchange related issues and need to be considered appropriately. The PME for such funds will normally provide a more reliable benchmark comparison against the fund IRR.
6. **Internal Rate of Return ("IRR"):** The IRR represents the cash-on-cash return net of fees, expenses and carried interest, as well as the terminal net asset value of the investment in the partnership, or of the portfolio, as appropriate.
7. **Distributed to Paid In multiple ("DPI"):** DPI is calculated by dividing the total distributions from a fund by the amount of capital paid to the fund.
8. **Total Value/Paid-In multiple ("TVPI"):** TVPI is calculated by dividing the sum of the remaining investment net asset value (NAV) and total distributions from the fund, by the capital paid to the fund.
9. **Public Market Equivalent ("PME"):** PME represents the IRR that would have been achieved if the individual cash flows for the particular fund had been invested in a public benchmark. Note that a different public benchmark might associated with each fund in the portfolio. This analysis utilizes the Gredil-Griffiths-Stucke Direct Alpha methodology to calculate an annualized excess return, describing the relative performance of the private markets investment to the stated index as of the measurement date. The calculation is an IRR, based on the series of fund cash flows and the residual value, discounted to a single point in time using the public benchmark index returns. The cash flows are discounted to the same point in time to effectively eliminate the impact of any changes in the public equity index from the private markets cash flows. Direct Alpha, when shown, represents the excess or deficit of the fund IRR compared to the PME. Thus a Direct Alpha of 3.3% indicates that the private investment has generated an annualized excess return of 3.3% over the public index. Where a partnership benchmark and no index aggregation has been utilized, with respect to PME and Direct Alpha for the portfolio and portfolio sub-aggregates, the stated portfolio public index is used. Where an aggregated index has been utilized, with respect to PME and Direct Alpha for the portfolio and sub-portfolio aggregates, this has been created as a market value weighted index of each individual index assigned to each fund in the portfolio/sub-portfolio.
10. **Pooled Mean Benchmark:** The pooled mean benchmark is calculated as the performance index that would have arisen from committing to all funds in the benchmark dataset for the same vintages and same strategies that the portfolio committed to. Compared to the actual performance of the portfolio it represents a measure of manager selection.
11. **Late Closings:** When interest is identified as having been paid or received in relation to late closings, any penalty interest paid will be added to paid-in and to commitment increases, whilst interest received (as a result of other LPs coming in late) will be added to distributions. Where a commitment is made after the first closing of a fund, this reporting system applies an accruals basis such that it reflects the retrospective liability that exists to the fund in previous periods. If the closings span a financial year end then there will be a reconciliation difference at the year-end compared with a cash accounting basis.
12. **Number of Funds:** The number of funds shown in the Portfolio Summaries towards the front of this report will normally include liquidated and terminated funds, so that the number of funds in the Portfolio Summaries may be higher than the number of funds in the current portfolio as listed in the Performance Summary and Funding Status.

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13. **Recallable Capital:** Funds may return some capital to LPs under conditions set within the LPA to the extent that it is capable of being recalled during an agreed time period. In such cases the distributed sum is added to Distributions but is also added to the original level of Commitment, since, in essence, the level of commitment to the fund will have increased. Amounts of capital that has been denominated as Recallable can be highlighted in a separate column headed Commitment Increases so that it can identified to enable reconciliation.
14. **Commitment Increases:** This will include any potential recallable distributions as well as amounts paid outside of commitments.
15. **Distributions:** Cumulative cash and stock distributions received since inception through the reporting date. Stock distributions are the proceeds received from the sale of the stock, rather than the value of the stock as reported by the partnership(s), unless otherwise noted.
16. **Inception Date:** The Inception Date is the quarter that the fund first came into existence, whether or not the particular LP commitment was made at that time.
17. **Funded:** The % Funded is represented by Commitment plus Commitment Increases less Paid In, as a percentage of Commitment.
18. **Unfunded Commitment:** Commitment plus Commitment Increase less Paid In.
19. **Data:** The column headed Data shows the quarter of the latest Capital Account Statement received for the relevant fund.
20. **Investment Analysis by Industry and Country:** If this analysis is featured at the end of this report, it works at the underlying investment level and includes all investments within funds for which managers have provided discrete data. Thus, it typically excludes investments within Funds of Funds, most Distressed funds and Secondary funds since the granularity of data for the underlying funds or investments is either extremely complex or will not have been provided by the fund for this type of analysis.
21. **Secondary Sales:** When funds are disposed of via a secondary sale they are removed from the portfolio as shown in the Performance Summary and Funding Status. They will be summarized in a later schedule with performance shown to the date of sale.
22. **Terminated Funds:** When a fund is liquidated or terminated it will remain in the portfolio for all periods that it was in existence, so that running the portfolio report for a relevant historic point in time will show such fund, whilst running the report for periods after termination of the fund, it will not show that fund in the portfolio. Instead, in the latter case, any such funds will have been included in a separate schedule of Terminated Funds, following the main portfolio. It is important to note that terminated funds remain in the body of the portfolio at ALL times. It is only the appearance of whether they show in a portfolio report that changes depending on whether they were active and in existence at the time the report is run, or not. As default, in the Funding Status and Performance Overview Charts coupled with the Portfolio Summaries by Asset Class, Vintage Year and Fund Type, terminated funds ARE included within the portfolio. By default, terminated funds are NOT included in the current main listings of the portfolio performance and funding status. Instead, they are listed in a later separate summary.
23. **Exposure by Region and Strategy:** These pie charts are analyzed at the fund level. Thus a fund that invests worldwide but is headquartered in the US, will typically be included as a US fund, even though some investments may be made internationally.
24. **Time Weighted Returns:** When a table of TWRs is included this is calculated utilizing the Modified Dietz methodology. Benchmark indices utilized are derived from Burgiss Private iQ for most strategies.
25. **IBOR:** Investment Book of Record.
26. **ABOR:** Accounting Book of Record.

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DISCUSSION SHEET

ITEM #C10

Topic: Lone Star Investment Advisors

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

Discussion: Staff will update the Board on investments with this manager.

Regular Board Meeting – Thursday, March 20, 2025



DISCUSSION SHEET

ITEM #C11

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, March 20, 2025



DISCUSSION SHEET

ITEM #D1

Topic: Public Comment

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

Regular Board Meeting – Thursday, March 20, 2025



DISCUSSION SHEET

ITEM #D2

Topic: Executive Director's Report

- a. Associations' newsletters
 - NCPERS Monitor (March 2025)
- b. Open Records

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

Regular Board Meeting – Thursday, March 20, 2025

THE NCPERS

MONITOR

The Latest in Legislative News

March 2025

NCPERS

Executive Director's Corner



Upcoming Public Pension Plan Mortality Study

By [Hank Kim](#), Executive Director and Counsel, NCPERS



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Mortality rates may not make for light dinnertime conversation, but in the public pension community it is not a topic we can shy away from. In order to accurately project the fiscal health of their plans, it is critical that public pensions and actuaries understand the differences in average life expectancy for plan participants when accounting for variables like geographic region, occupation, and salary.

That is why NCPERS is thrilled to [sponsor the Public Pension Plan Mortality Study](#) with the Society of Actuaries (SOA) Research Institute. The study will analyze in-depth data from more than 30 U.S. public pension systems spanning from 2022 to 2026, with the findings scheduled to be released in 2030.

We are currently seeking actuaries and NCPERS members to serve on the advisory board or as volunteers on the Retirement Plans Experience Committee (RPEC) which manages the project. If you'd like to volunteer or learn more about the opportunity, please email research@ncpers.org.

NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS

Only two public pension-specific mortality studies have been conducted by SOA before, and the series was scheduled to sunset after the most [recent release](#). We believe this data is essential to the public pension community, so NCPERS decided to partner with SOA to ensure continued access to the latest public sector-specific mortality tables.

When public pensions have accurate data on the average life expectancy of their participants, they have a clearer picture of the plan's fiscal health and funded levels. This in turn allows for more informed decision-making that will ultimately contribute to the long-term sustainability of public pensions across the country.

The latest release from the SOA Research Institute provides a comprehensive review of recent mortality experience of public retirement plans in the United States. We encourage you to submit feedback on the [Pub-2016 Public Retirement Plans Mortality Tables](#) exposure draft to research@soa.org by March 31st.

We look forward to partnering with SOA on the upcoming study and hope it will be a valuable tool for the public pension community. Please don't hesitate to reach out with any questions. ♦

- ANNUAL COMPENSATION REPORT -

Public Pension Insights 2024:

A Comprehensive Survey on Compensation Trends

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Tax Law and Why it Matters to Public Plans

By: [Tony Roda](#), Williams & Jensen



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Bloomberg Tax recently reported on an article from Cosmos Magazine explaining that 133 lines of Greek text on a papyrus from about A.D. 130 was discovered in the Judean Desert. It was translated and provided some interesting insights into the enforcement of tax law throughout the ages.

It seems from the notes of the prosecutor that two Romans, Gadalias and Saulos, were engaging in a scheme to either falsify sales for the purpose of claiming tax credits or creating forged documents to minimize their income, either way having the effect of lowering their tax liability. The same two approaches are still the basis of most modern tax law fraud cases.

Fast forward and we find that the U.S. Internal Revenue Service (IRS) has long believed that with more resources – personnel and IT modernization, principally – it could uncover hundreds of billions of dollars of unreported income and turn it into a windfall of revenue for the federal government. The search for the modern day Gadalias and Saulos is never ending.

On August 16, 2022, the Inflation Reduction Act (IRA) was signed into law by President Joe Biden (P.L. 117-169). It provided a special allocation of \$80 billion to the IRS for enhanced enforcement, modernization, and customer service improvements. The Congressional Budget Office (CBO) estimated that over a 10-year period the special allocation of resources would translate into new revenues to the federal government of \$200 billion. [🔗](#)

The \$80 billion special allocation came under political fire from the start and is still being attacked by Republicans as an assault on taxpayers' rights and one that will inevitably lead to armed IRS agents aggressively enforcing the tax law on low- and moderate-income persons. Republicans began to chip away at the IRS budget. First, in fiscal year (FY) 2023, Congress stripped \$275 million from the IRS's annual funding. Next, in FY 2024, Congress clawed back a total of \$21.6 billion of the \$80 billion special allocation.

Why does the public pension community care about this? After all, state and local governmental retirement systems are not taxpayers. They are tax-exempt entities. However, they must be qualified under the federal tax code in order to be eligible for their tax-advantaged status. And, as you likely know, from that qualification flows significant tax advantages, including that employer contributions on behalf of employees are not taxable income to those employees, and also that the earnings of the trust are not earned income to the plan or to the plan's participants.

On February 13 of this year the House Ways and Means Committee held a hearing to further explore the IRS's special allocation. Republicans used the hearing to cast doubt on CBO's initial scoring estimates and the IRS's progress to date. It was stated that the estimate of the new revenue windfall through enforcement was already down 56 percent from CBO's initial estimates. Further, it was claimed that the IRS was continuing to struggle with customer service.

The stage is set for a near-complete claw back of the remainder of the IRS's special allocation. This could happen in the budget reconciliation bill later this year. Add to this the decision by Elon Musk's Department of Government Efficiency (DOGE) to fire 7,000 newly hired IRS personnel and the recent retirement of Acting IRS Commissioner Doug O'Donnell. Now, we begin to see a picture of an IRS starved of resources and personnel.



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A growing concern for the public pension community is that the lack of resources and personnel will bleed over into areas of our direct interest, principally the continuing need for guidance on the new tax law changes contained in the SECURE Act and the SECURE Act 2.0. The original SECURE Act contained over 20 new provisions of tax law, and the SECURE Act 2.0 contained over 90 new provisions. Time will tell what damage is being done to the IRS's ability to provide timely guidance to taxpayers while also enforcing the laws against age-old fraud. Already the Trump Administration has reinstated a process whereby final tax regulations must be reviewed by the Office of Management & Budget in addition to the IRS and Treasury Department. Of course, this will slow down pieces of taxpayer guidance.

In addition, there may be a direct downstream effect on state governments. Most states simply adopt the fundamental figure of federal taxable income to begin their analysis of taxpayers' state income tax obligations, said John Valentine, Utah's Commissioner of Revenue. They deploy more than 90 percent of their audit and collection resources to factors below that line. Any disruption at the IRS in calculations and compliance processes could filter down to the states, he said. "It is conceivable that reductions in force at the federal level could affect the revenues flowing to the states," said Valentine, also a past president of the Federation of Tax Administrators. "It could affect it in enforcement. It could affect it in compliance."

As the changes take root at the IRS and other federal agencies, NCPERS will keep its members apprised of any significant developments. ♦

***Tony Roda** is a partner at the Washington, D.C. law and lobbying firm **Williams & Jensen**, where he specializes in legislative, regulatory, and fiduciary matters affecting state and local pension plans. He represents the National Conference on Public Employee Retirement Systems and state-wide, county, and municipal pension plans in California, Colorado, Georgia, Kentucky, Nebraska, Ohio, Tennessee, and Texas. Tony has an undergraduate degree in government and politics from the University of Maryland, J.D. from the Catholic University of America, and LL.M (tax law) from the Georgetown University Law Center.*



NCPERS Study: Public Pensions Demonstrate Fiscal Strength as Average Funded Ratios Reach Five-Year High

By: [Lizzy Lees](#), Director of Communications, NCPERS

Public pensions continue to see improvements in fiscal performance as average funded ratios reached a five-year high of 83.1%, according to a new report from the National Conference on Public Employee Retirement Systems (NCPERS). Conducted annually since 2011, the [Public Retirement Systems Study](#) serves as a key resource that helps public pensions benchmark their performance and provides valuable insights into public sector retirement trends.

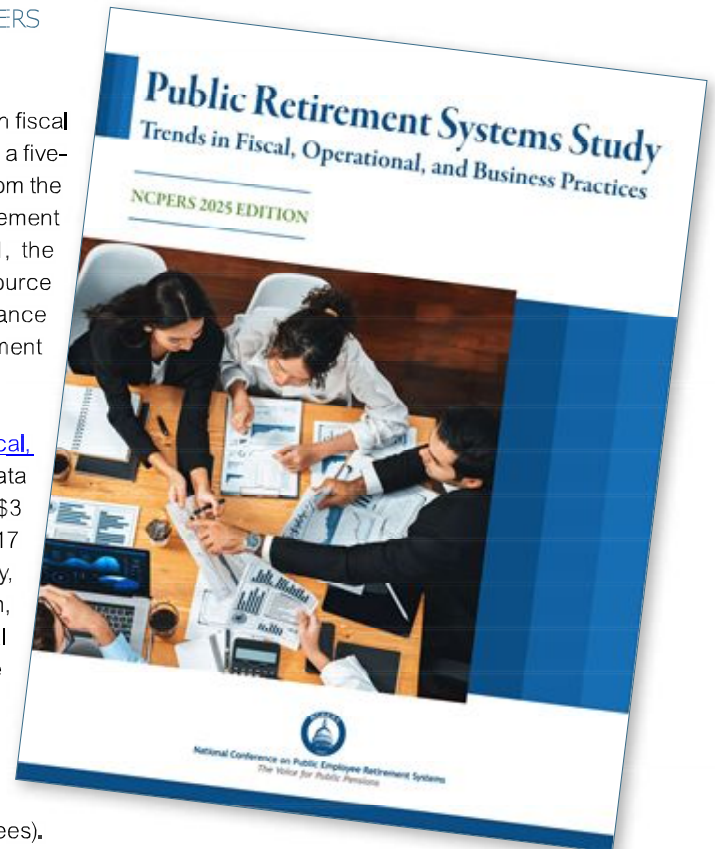
[2025 Public Retirement Systems Study: Trends in Fiscal, Operational, and Business Practices](#) (PDF) reflects data from 201 public pensions that collectively oversee \$3 trillion in retirement assets on behalf of more than 17 million state and local public servants. This year's study, conducted in partnership with Greenwald Research, breaks down financial and investment data by fiscal year-end dates to more clearly reflect performance trends over time.

Responding plans with fiscal year-end dates in the first half of 2024 reported average funded ratios of 83.1% and saw one-year investment returns of 9.47% (net of fees). The average amortization period for these systems also reached a three-year low of 18.5 years. ☺

Notably, the report reinforces findings from [previous](#) research about the impact of employers' funding discipline on the health of pension plans. Responding systems that received their full actuarially determined contribution reported funded ratios an average of 20 percentage points higher than those that did not receive the full contribution.

"Public pensions have proven to be resilient as they've adapted to economic shifts while continuing to strengthen their financial footing," said [Hank Kim](#), executive director and counsel for NCPERS. "This study reaffirms that sound governance and disciplined funding strategies are key to long-term stability."

In addition to the report, an [interactive dashboard](#) (login required) is available exclusively to NCPERS members. This tool allows users to filter data by plan size, employee type, and other datapoints to compare their own performance and practices against peers. ☺



Among the key findings from the study:

- While equities remain the largest component of pension portfolios, systems with fiscal year-end dates in the first half of 2024 reported a sharp increase in allocations to fixed income investments, now making up 26.1% of their portfolios.
- Discount rates are slowly creeping down—declining from an average of 7.13% in first half of 2021 to 6.67% in the first half of 2024—indicating that responding plans' assumptions are getting more conservative.
- Nearly three in four (73%) systems included cost of living adjustments (COLAs) in their most recent annual benefit calculations. The average COLA paid in the most recent fiscal year was 2.81%.
- Most systems incorporate an investment smoothing period to recognize investment gains or losses over multiple years, which helps reduce volatility in funded ratios. Three in four systems that do so use a 5-year smoothing period.
- As public pension systems look ahead, their top priorities include enhancing cybersecurity and fraud prevention systems, sustaining target funding levels, and updating or acquiring a pension administration system.

The full report provides further analysis, including a breakdown of financial and investment data over multiple years.

[Download the report.](#)

To learn more about the study's most notable findings and survey methodology, watch the on-demand [webinar](#) available in the [Center for Online Learning](#). ♦



WEP-GPO Repeal: When Will Public Sector Workers Receive Adjusted Social Security Benefits?

By: [Lizzy Lees](#), Director of Communications, NCPERS



The [Social Security Administration](#) announced that it is immediately beginning to pay retroactive benefits and will increase monthly benefit payments to public sector workers whose benefits have been affected by the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO).

On December 21, 2024, the U.S. Senate voted to approve H.R. 82 (the [Social Security Fairness Act](#)) without amendment to repeal WEP and GPO. These provisions reduced or eliminated the Social Security benefits for public sector workers who receive a pension based on work that was not covered by Social Security (a “non-covered pension”) because they did not pay Social Security taxes.

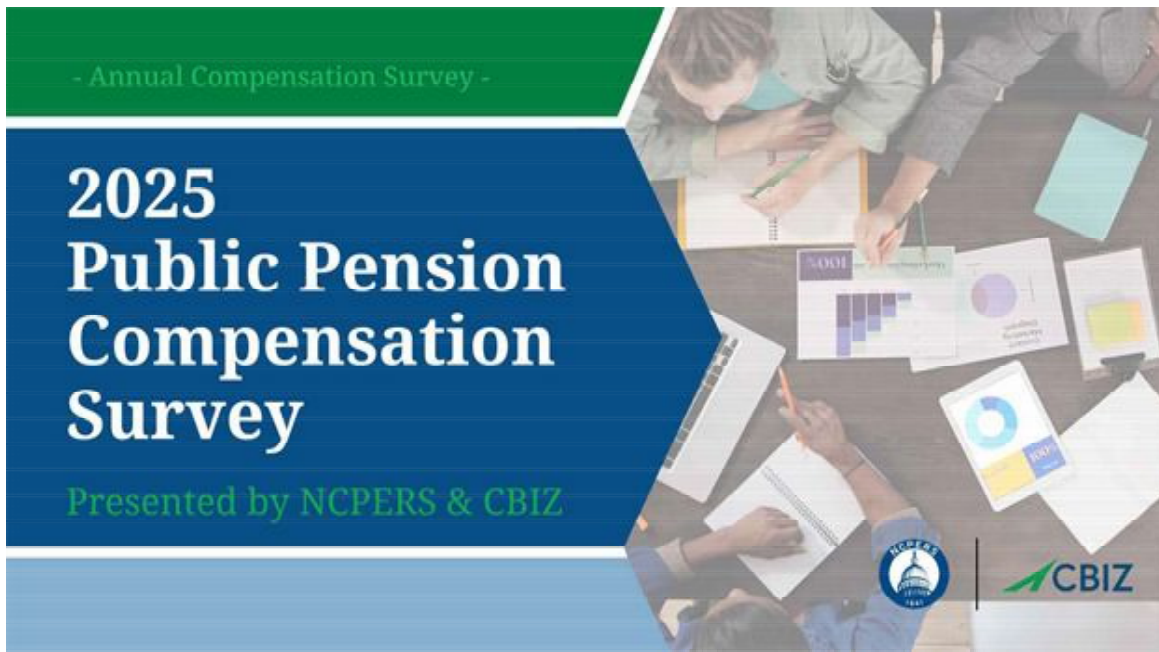
The Social Security Fairness Act was signed into law on January 5, 2025, but it applies retroactively to all monthly insurance payments made after December 2023. Anyone whose monthly benefit is adjusted, or who will get a retroactive payment, will receive a mailed notice from Social Security explaining the benefit change or retroactive payment.

Per the [announcement](#), most impacted beneficiaries will receive their one-time retroactive payment by the end of March, which will be deposited into their bank account on record with Social Security.

Please don't hesitate to contact NCPERS at info@ncpers.org with any questions. ♦

How to Participate in the 2025 Public Pension Compensation Survey

By: [Lizzy Lees](#), Director of Communications, NCPERS



The Public Pension Compensation Survey was created to help public pensions of all sizes make informed decisions about compensation, benefits, and hiring strategies. Conducted annually by NCPERS and CBIZ, the survey captures in-depth compensation and bonus data on 90 common positions found at public pension funds, as well as details on benefits, fund oversight, salary increase planning, and bonuses.

Save the Date: The 2025 Public Pension Compensation Survey will be distributed on April 8th. The deadline for completing the survey will be May 13th.

Why Participate: Your organization will receive complimentary access to the survey data to help benchmark your compensation and benefits packages against peers. Funds that do not participate may purchase the results for \$2,500. [View a sample](#) of the 2024 Public Pension Compensation Survey report to learn more.

In addition to the report, NCPERS members that participate will receive access to an interactive dashboard that allows users to filter the data by various criteria—such as region, number of fund staff, or assets under management—enabling them to optimize the mix of funds for comparison.🕒

How to Participate: The 2025 Public Pension Compensation Survey will be distributed via email to designated survey contacts at more than 600 public pensions across the U.S. To verify who your organization's survey contact(s) are or to request that your organization receive an invitation, please contact research@ncpers.org.

Questions? NCPERS and CBIZ will also host an [informational webinar](#) on April 8th at 1:00pm ET to walk you through the survey submission process, share best practices, and answer any questions you may have. [Register here](#) to save your spot.

If you are unable to attend or if you have additional questions, please contact research@ncpers.org for assistance. ♦

The banner features the NCPERS University logo on the left, which includes a graduation cap and the text "NCPERS UNIVERSITY". To the right of the logo, the text "2025 NAF PROGRAM" is displayed in large, bold, white letters. Below this, "NCPERS ACCREDITED FIDUCIARY" is written in a smaller, white, sans-serif font. A white-bordered box in the center contains the text "MAY 17-18 DENVER, CO". The bottom half of the banner shows a photograph of a diverse group of professionals in business attire, including suits and blouses, looking towards the left.

Canadian Pensions' Role in Fostering a Stronger Canadian Domestic Economy: Let's Not "Boil The Ocean"

By: [Neil Hrab](#)



On February 5th, Stephen Poloz, a former head of Canada's central bank, [delivered a wide-ranging speech](#) in Toronto. His remarks included some brief observations about the possible domestic economic development role of the country's large pension plans.

The bulk of Poloz's remarks focused on ways to deal with the various dark clouds hovering over what he described as a currently weak Canadian national economy (which has been hit by the recent "Trump tariff" shock).

His remarks concerning Canadian pensions (admittedly short and to the point) represented his first major personal public statement on the topic since being tasked by Canada's federal government last year with leading a [special study of the pensions' ability to contribute to Canadian domestic prosperity](#) by investing more in Canadian assets.

As part of that study, as noted in the [government document](#) where his subsequent recommendations on ways to foster pension investing appeared, Poloz gathered input from "pension funds, equity investors, academics, unions, and industry representatives."

In his Feb. 5th remarks, Poloz reiterated the view that any effort to harness the pensions' investing capacity domestically should be focused on very specific, targeted priorities. [🔗](#)

With his characteristic dry sense of humor, Poloz observed that while he received a gratifyingly high number of excellent submissions presenting interesting ideas about pension investing, many proposed to in effect “boil the ocean” – that is, to take on some very difficult task or problem, with a low probability of potential success.

To paraphrase Poloz’s very measured and diplomatic perspective from Feb. 5: For Canada to get more bang domestically out of the investment side of its pension sector, it’s better to have five workable ideas than 200 overambitious or long-shot concepts.

Practical advice from an eminently practical man. A video recording of Poloz’s speech can be [viewed here](#). ♦

***About the author:** Neil Hrab worked in the Canadian pension sector for 12 years. His views are entirely his own.*

The Hidden Costs of Pension Reforms:

Rising Income Inequality, Lagging Economic Growth

[DOWNLOAD THE REPORT](#)

Connecticut Is Paying Off Pension Debt Faster Than All Other States

Connecticut paid down pension debt faster than the rest of the nation in 2022 and continues to outpace most states, analysts from a nationally recognized public policy group told lawmakers Feb. 18. But while legislators believed the engine driving those debt payments was a program that saved only temporary surges in income and business tax receipts — unlikely to continue year after year — it also siphoned off huge sums of stable revenues normally earmarked for education, health care and other core programs.

[READ MORE](#)Source: *CT Mirror***State to Compensate 32,000 Public Sector Workers in Alaska Whose Retirement Contributions Were Delayed**

The Alaska Division of Retirement and Benefits has begun working through a website outage that delayed retirement contributions for roughly 32,000 Alaskans, according to the Department of Administration. Retirement Division Director Kathy Lea said that after a months-long delay in processing retirement contributions, the state will be on the hook for compensating the beneficiaries for lost investment earnings.

[READ MORE](#)Source: *Anchorage Daily News***Maryland State Retirement CIO Doubles His Investment Staff in Advance of Retirement**

In advance of his retirement, Andrew Palmer, CIO of the \$70.4 billion Maryland State Retirement & Pension System, has readied the pension fund staff with the tools needed for when the pension system reaches \$100 billion in assets. As of June 30, the pension fund's actual allocation was 30.7% public equities, 21.6% private equity, 16.5% rate-sensitive assets, 14.2% real assets, 8.9% credit, 5.8% absolute return, 0.4% multi-asset strategies and the rest in cash.

[READ MORE](#)Source: *Pensions & Investments***Nevada Police Union Raises Concern Over Rise in PERS Contribution Rates**

The Nevada Police Union penned an open letter to Nevada State Legislators expressing concerns about the looming increase in PERS contribution rates. The increase is set to take effect starting July 1 of this year. In the letter, the Union said the increase posed a threat to officers' financial well-being and could hinder recruitment and retention efforts. They called for legislative action, salary adjustments, and a comprehensive review of the PERS system.

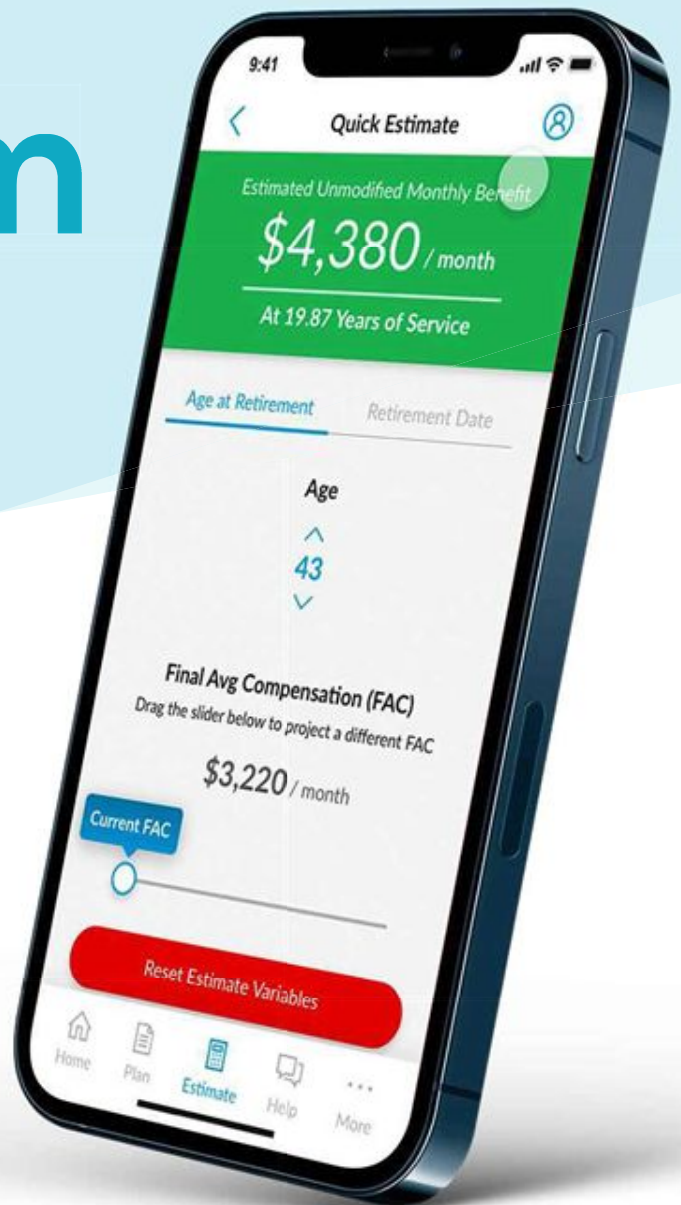
[READ MORE](#)Source: *KOLO 8 ABC*

NCPERS PensionX Digital Platform

NCPERS has partnered with Digital Deployment to offer its members a **10% DISCOUNT** on PensionX, the premier digital platform that securely enables pensions to engage with active and retired participants via a mobile self-service app and portal.



pensionX



Learn more about this new NCPERS member benefit at ncpers.org/pensionx



UPCOMING EVENTS

May 2025

NCPERS Accredited Fiduciary (NAF) Program

May 17-18
Denver, CO

Trustee Educational Seminar (TEDS)

May 17-18
Denver, CO

Annual Conference & Exhibition (ACE)

May 18-21
Denver, CO

June 2025

Chief Officers Summit

June 16-18
New York, NY

August 2025

Public Pension Funding Forum

August 17-19
Chicago, IL

September 2025

Public Pension HR Summit

September 24-26
Philadelphia, PA

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View all upcoming NCPERS conferences at
www.ncpers.org/future-conferences.



The Voice for Public Pensions

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