

## Dallas Police & Fire Pension System

June 30, 2024

## Fund Evaluation Report

## Agenda

1. Executive Summary
2. Performance Update As of June 30, 2024
3. Disclaimer, Glossary and Notes

# **Executive Summary**

## **As of June 30, 2024**

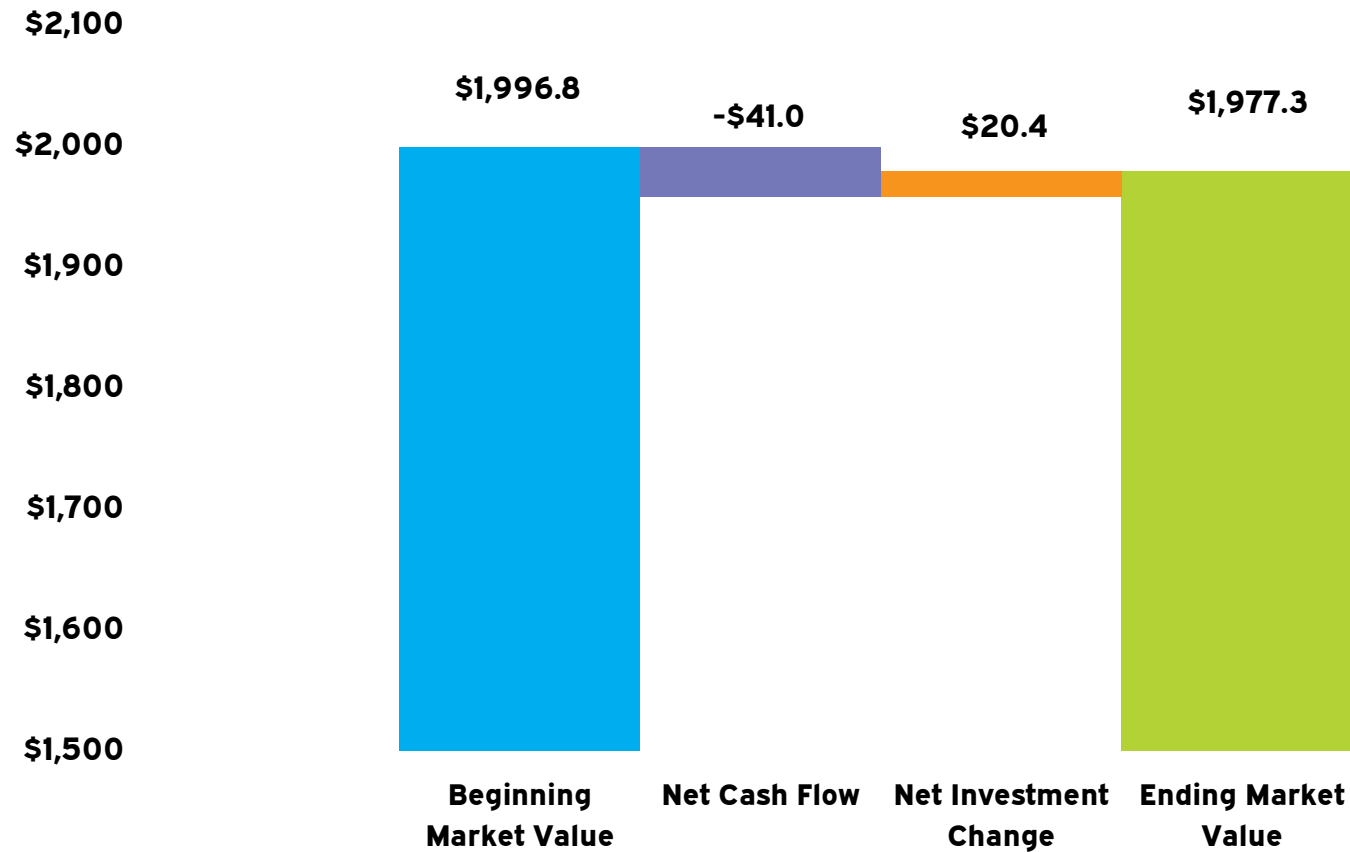
DPFP Trailing One-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	Positive	7.9%
Performance vs. Policy Index	Underperformed	7.9% vs. 13.8%
Performance vs. Peers <sup>1</sup>	Underperformed	7.9% vs. 9.5% median (77th percentile)
Asset Allocation vs. Targets	Negative	Underweight global equity and overweight real estate hurt
Public Active Management	Underperformed	5 of 11 active public managers beat benchmarks
DPFP Public Markets vs. 60/40 <sup>2</sup>	Outperformed	13.5% vs. 11.2%
DPFP Public Markets vs. Peer Plans	Outperformed	13.5% vs. 9.5%
Safety Reserve Exposure	Near Target	\$162.1 million (approximately 8.2%)
Compliance with Targets	Yes	All asset classes in compliance

<sup>1</sup> InvestorForce Public DB \$1-5 billion net.

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

#### Quarterly Change in Market Value



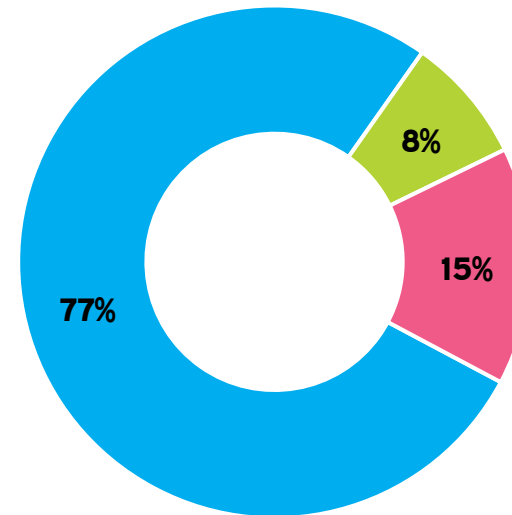
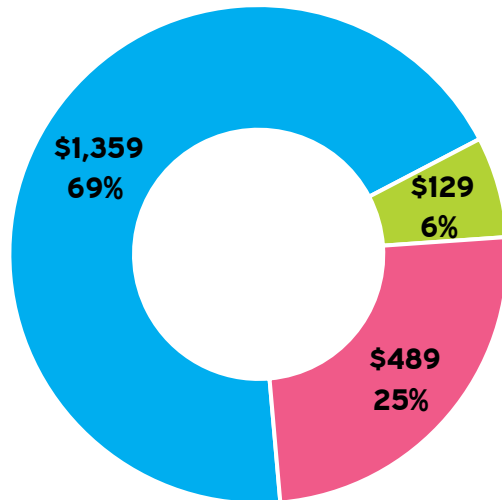
→ Total market value decreased due to negative net cash flow despite positive investment change.

### Liquidity Exposure As of June 30, 2024

Exposure (\$M)			Targets		
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■ Daily or Weekly ■ Monthly ■ Illiquid

■ Daily or Weekly ■ Monthly ■ Illiquid



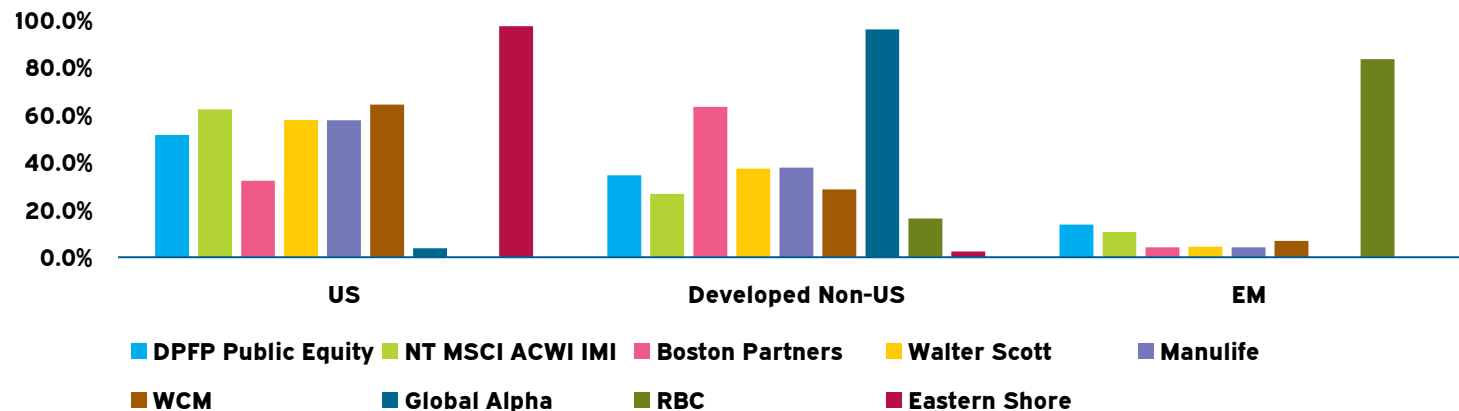
→ Approximately 25% of the DFPF's assets are illiquid versus 15% of the target allocation.

Quarterly Manager Scorecard

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

#### Equity Regional Exposure<sup>1</sup>

	Market Value (\$)	% of DFPF Public Equity	US (%)	Developed Non-US (%)	EM (%)
NT MSCI ACWI IMI	368,820,246	35	63	27	11
Boston Partners	116,717,858	11	32	64	4
Manulife	119,110,439	11	58	38	4
Walter Scott	120,872,271	11	58	38	5
WCM	124,142,025	12	65	29	7
RBC	99,560,069	9	-	16	84
Eastern Shore	63,745,635	6	98	2	-
Global Alpha	55,638,265	5	4	96	-
<b>DFPF Public Equity</b>	<b>1,085,775,756</b>	<b>100</b>	<b>52</b>	<b>35</b>	<b>14</b>
<i>MSCI ACWI IMI</i>			<i>62</i>	<i>28</i>	<i>11</i>

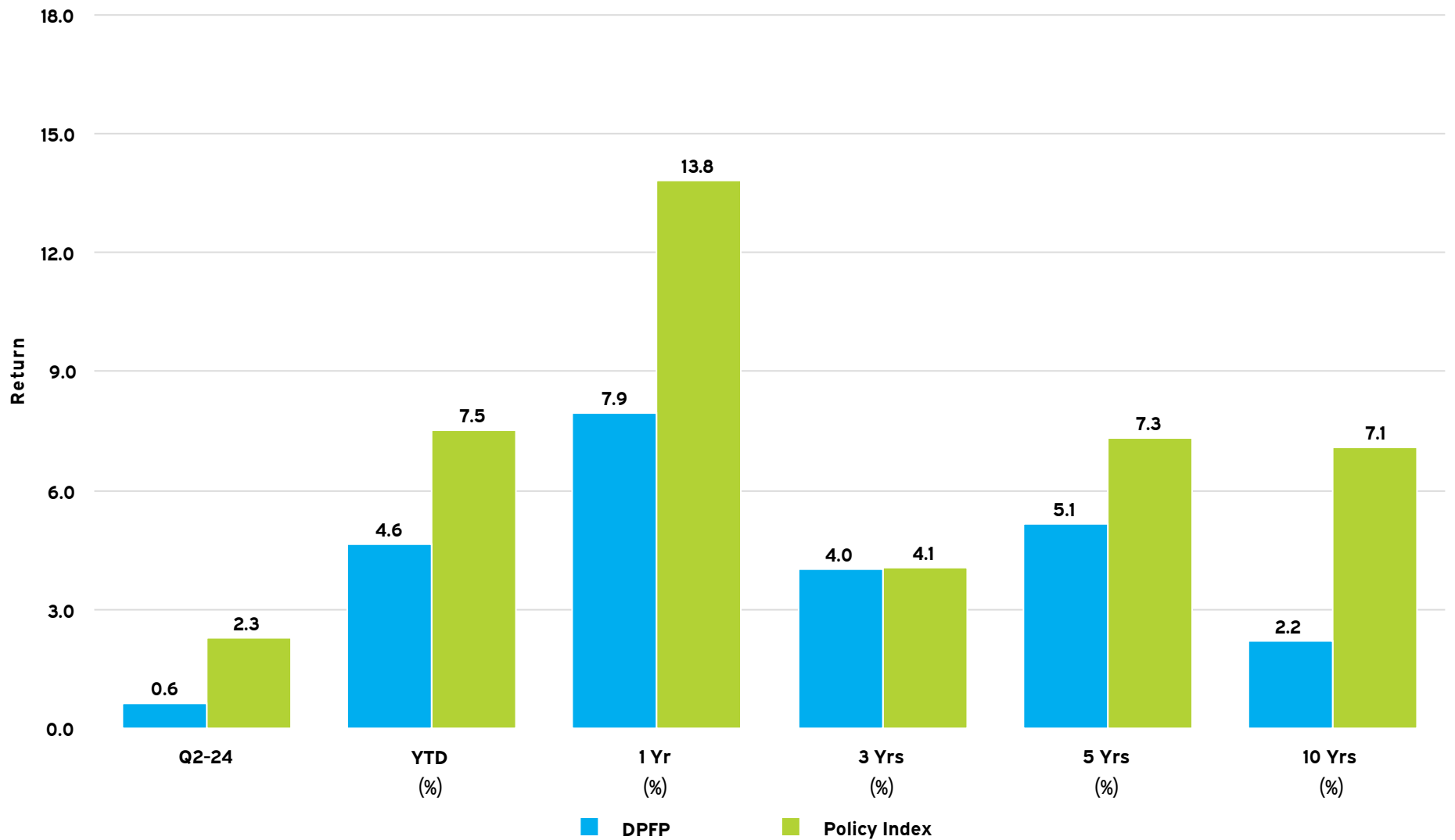


<sup>1</sup> Percentages may not always sum to 100% due to rounding. Given the multinational nature of many of the underlying holdings in these strategies, country allocation is not always clear and can vary between different data sources.

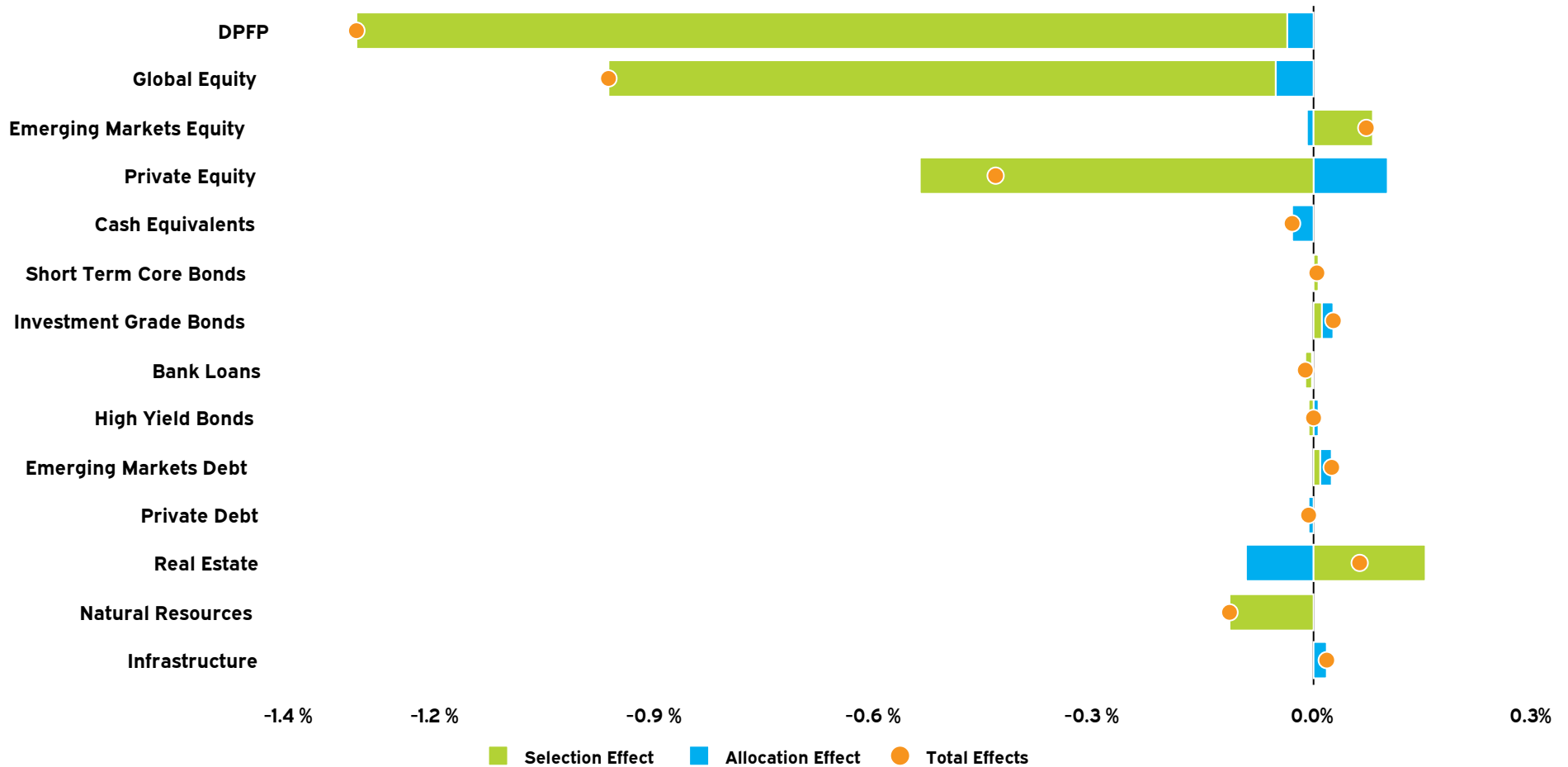


**Performance Update  
As of June 30, 2024**

### Net Return Summary Ending June 30, 2024

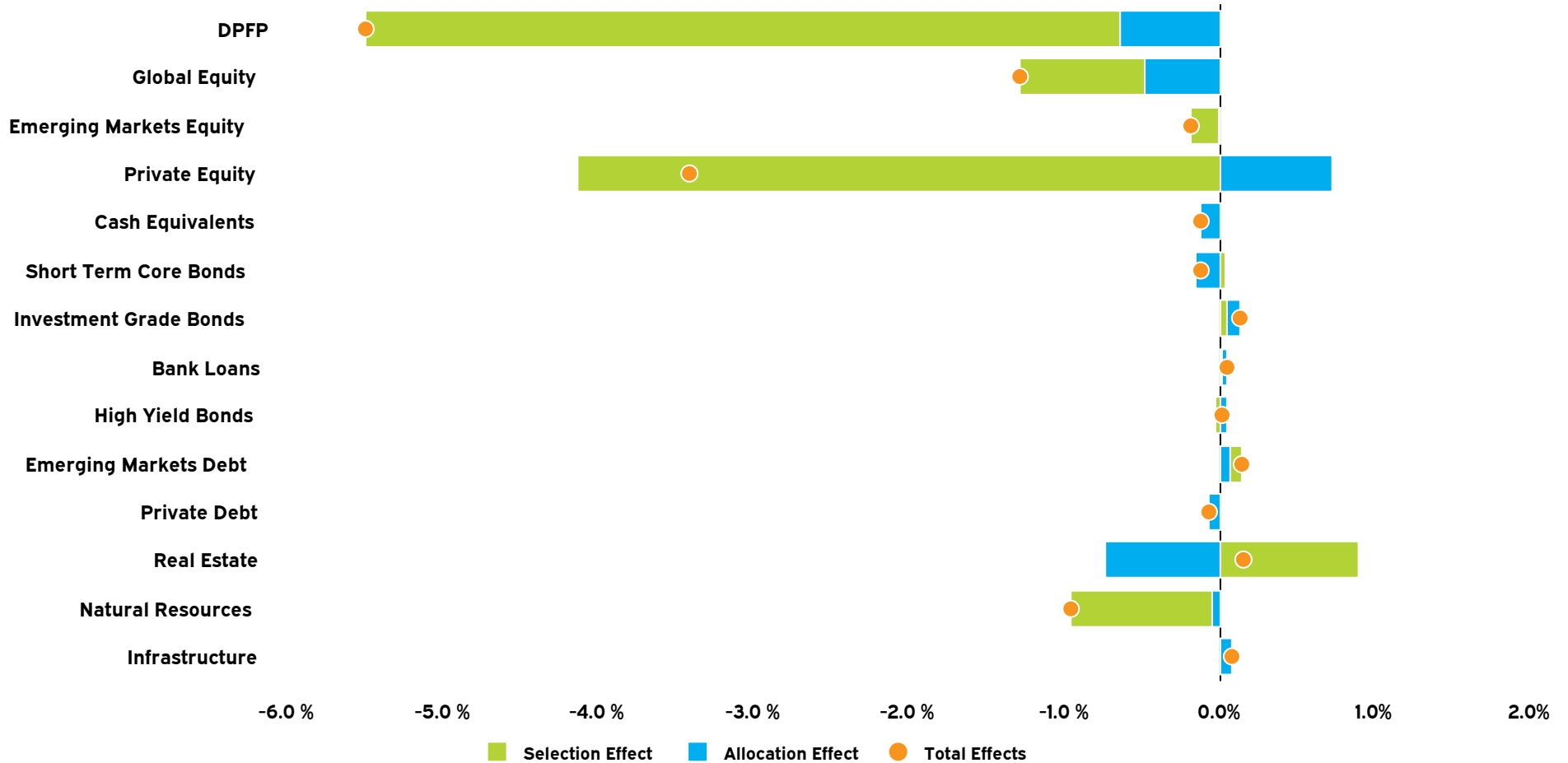


#### Attribution Effects vs. Policy Benchmark 3 Months Ending June 30, 2024



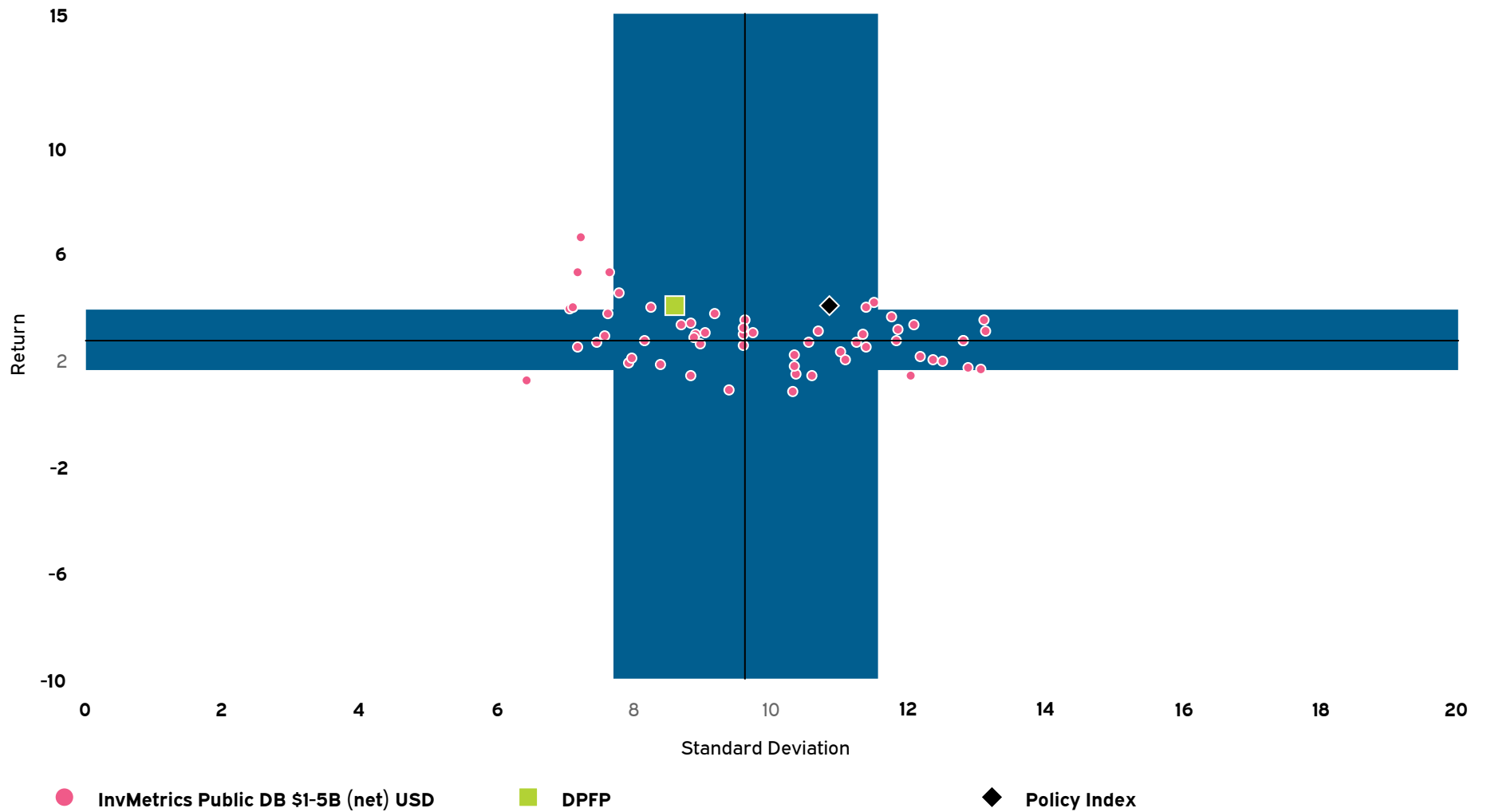
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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

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

### Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2024



Asset Allocation & Performance | As of June 30, 2024

Asset Class Performance Summary (Net)										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>DPFP</b>	<b>1,977,278,885</b>	<b>100.0</b>	<b>0.6</b>	<b>4.6</b>	<b>7.9</b>	<b>4.0</b>	<b>5.1</b>	<b>2.2</b>	<b>5.7</b>	<b>Jun-96</b>
<i>Policy Index</i>			2.3	7.5	13.8	4.1	7.3	7.1	--	
<i>Allocation Index</i>			1.8	5.5	10.4	3.6	6.5	6.7	7.1	
<i>Total Fund Ex Private Markets</i>			1.1	7.2	13.5	3.3	6.9	5.5	5.8	
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>			1.0	4.8	11.2	0.7	5.5	4.9	6.0	
<b>Global Equity</b>	<b>969,136,939</b>	<b>49.0</b>	<b>0.5</b>	<b>9.2</b>	<b>16.6</b>	<b>4.6</b>	<b>10.2</b>	<b>9.1</b>	<b>7.6</b>	<b>Jul-06</b>
<i>MSCI AC World IMI Index (Net)</i>			2.4	10.3	18.4	4.7	10.4	8.2	7.2	
<b>Emerging Markets Equity</b>	<b>99,560,069</b>	<b>5.0</b>	<b>6.9</b>	<b>7.4</b>	<b>9.6</b>	<b>-1.7</b>	<b>3.6</b>	<b>--</b>	<b>3.0</b>	<b>Jan-18</b>
<i>MSCI Emerging Markets IMI (Net)</i>			5.1	7.4	13.6	-4.1	3.9	3.1	2.0	
<b>Private Equity</b>	<b>207,184,674</b>	<b>10.5</b>	<b>-1.3</b>	<b>-2.2</b>	<b>-9.5</b>	<b>10.5</b>	<b>4.0</b>	<b>-4.0</b>	<b>0.1</b>	<b>Oct-05</b>
<i>Russell 3000 + 2% Lagged</i>			3.7	14.7	25.5	10.3	16.9	15.2	13.3	
<b>Cash Equivalents</b>	<b>45,449,568</b>	<b>2.3</b>	<b>1.3</b>	<b>2.6</b>	<b>5.4</b>	<b>3.2</b>	<b>2.3</b>	<b>--</b>	<b>1.9</b>	<b>Apr-15</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.6	
<b>Short Term Core Bonds</b>	<b>116,628,873</b>	<b>5.9</b>	<b>1.1</b>	<b>1.7</b>	<b>5.4</b>	<b>0.9</b>	<b>1.8</b>	<b>--</b>	<b>2.0</b>	<b>Jul-17</b>
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			0.9	1.4	4.9	0.6	1.2	1.3	1.5	
<b>Investment Grade Bonds</b>	<b>63,898,483</b>	<b>3.2</b>	<b>0.4</b>	<b>0.2</b>	<b>3.9</b>	<b>-2.7</b>	<b>--</b>	<b>--</b>	<b>-0.1</b>	<b>Oct-19</b>
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	-0.7	
<b>Bank Loans</b>	<b>63,710,823</b>	<b>3.2</b>	<b>1.6</b>	<b>4.5</b>	<b>11.3</b>	<b>6.6</b>	<b>5.9</b>	<b>4.9</b>	<b>5.0</b>	<b>Jan-14</b>
<i>Credit Suisse Leveraged Loan</i>			1.9	4.4	11.0	6.0	5.4	4.6	4.7	
<b>High Yield Bonds</b>	<b>64,342,199</b>	<b>3.3</b>	<b>0.9</b>	<b>2.1</b>	<b>9.5</b>	<b>0.4</b>	<b>3.0</b>	<b>2.9</b>	<b>5.0</b>	<b>Jan-11</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.1	2.6	10.4	1.6	3.9	4.3	5.6	
<b>Emerging Markets Debt</b>	<b>65,773,751</b>	<b>3.3</b>	<b>-0.4</b>	<b>1.2</b>	<b>7.1</b>	<b>-7.1</b>	<b>-4.1</b>	<b>-0.5</b>	<b>0.9</b>	<b>Jan-11</b>
<i>50% JPM EMBI/50% JPM GBI-EM</i>			-0.7	-0.7	4.9	-2.9	-0.6	0.8	2.0	

Asset Allocation & Performance | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Private Debt</b>	<b>3,115,764</b>	<b>0.2</b>	<b>-2.7</b>	<b>-12.5</b>	<b>-19.0</b>	<b>10.1</b>	<b>7.6</b>	<b>--</b>	<b>3.3</b>	<b>Jan-16</b>
<i>Bloomberg US High Yield+2%</i>			<i>1.6</i>	<i>3.6</i>	<i>12.6</i>	<i>3.7</i>	<i>6.0</i>	<i>6.4</i>	<i>8.1</i>	
<b>Real Estate</b>	<b>158,994,174</b>	<b>8.0</b>	<b>0.9</b>	<b>-0.3</b>	<b>2.4</b>	<b>6.2</b>	<b>3.4</b>	<b>-1.4</b>	<b>3.7</b>	<b>Mar-85</b>
<i>NCREIF Property (Q Lag)</i>			<i>-1.0</i>	<i>-4.0</i>	<i>-7.2</i>	<i>3.6</i>	<i>3.8</i>	<i>6.4</i>	<i>7.5</i>	
<b>Natural Resources</b>	<b>93,137,607</b>	<b>4.7</b>	<b>-1.6</b>	<b>-5.2</b>	<b>-12.1</b>	<b>-6.6</b>	<b>-3.0</b>	<b>-0.9</b>	<b>1.3</b>	<b>Jan-11</b>
<i>NCREIF Farmland (Q Lag)</i>			<i>0.7</i>	<i>3.0</i>	<i>3.6</i>	<i>7.4</i>	<i>6.0</i>	<i>7.1</i>	<i>9.8</i>	
<b>Infrastructure</b>	<b>26,345,962</b>	<b>1.3</b>	<b>3.3</b>	<b>4.2</b>	<b>13.6</b>	<b>18.9</b>	<b>8.6</b>	<b>7.9</b>	<b>7.6</b>	<b>Jul-12</b>
<i>S&amp;P Global Infrastructure TR USD</i>			<i>2.7</i>	<i>4.0</i>	<i>7.0</i>	<i>5.6</i>	<i>4.3</i>	<i>4.6</i>	<i>6.9</i>	

Asset Allocation & Performance | As of June 30, 2024

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>DFPF</b>	<b>1,977,278,885</b>	<b>100.0</b>	<b>0.6</b>	<b>4.6</b>	<b>7.9</b>	<b>4.0</b>	<b>5.1</b>	<b>2.2</b>	<b>5.7</b>	<b>Jun-96</b>
<i>Policy Index</i>			2.3	7.5	13.8	4.1	7.3	7.1	--	
<i>Allocation Index</i>			1.8	5.5	10.4	3.6	6.5	6.7	7.1	
<i>Total Fund Ex Private Markets</i>			1.1	7.2	13.5	3.3	6.9	5.5	5.8	
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>			1.0	4.8	11.2	0.7	5.5	4.9	6.0	
InvMetrics Public DB \$1-5B (net) USD Rank			67	62	76	9	100	100	100	
<b>Total Equity</b>	<b>1,275,881,682</b>	<b>64.5</b>	<b>0.7</b>	<b>7.0</b>	<b>10.9</b>	<b>5.0</b>	<b>8.3</b>	<b>3.9</b>	<b>5.6</b>	<b>Jan-11</b>
<i>MSCI AC World IMI Index (Net)</i>			2.4	10.3	18.4	4.7	10.4	8.2	8.7	
<b>Public Equity</b>	<b>1,068,697,008</b>	<b>54.0</b>	<b>1.1</b>	<b>9.0</b>	<b>16.0</b>	<b>4.0</b>	<b>9.8</b>	<b>8.8</b>	<b>7.4</b>	<b>Jul-06</b>
<i>MSCI AC World IMI Index (Net)</i>			2.4	10.3	18.4	4.7	10.4	8.2	7.2	
eV All Global Equity Rank			48	42	44	48	48	37	43	
<b>Global Equity</b>	<b>969,136,939</b>	<b>49.0</b>	<b>0.5</b>	<b>9.2</b>	<b>16.6</b>	<b>4.6</b>	<b>10.2</b>	<b>9.1</b>	<b>7.6</b>	<b>Jul-06</b>
<i>MSCI AC World IMI Index (Net)</i>			2.4	10.3	18.4	4.7	10.4	8.2	7.2	
eV All Global Equity Rank			54	41	41	43	43	32	40	
NT ACWI Index IMI	368,820,246	18.7	2.5	10.4	18.8	5.1	--	--	7.1	Apr-21
<i>MSCI AC World IMI Index (Net)</i>			2.4	10.3	18.4	4.7	10.4	8.2	6.6	
eV Global All Cap Equity Rank			29	34	30	35	--	--	33	
Walter Scott Global Equity Fund	120,872,271	6.1	-0.1	7.6	12.5	5.0	10.3	10.0	10.2	Dec-09
<i>MSCI ACWI Net</i>			2.9	11.3	19.4	5.4	10.8	8.4	9.2	
eV Global Large Cap Growth Eq Rank			72	61	71	18	53	52	60	
WCM Global Equity	124,142,025	6.3	2.4	17.0	--	--	--	--	21.3	Dec-23
<i>MSCI AC World Index Growth (Net)</i>			6.2	16.3	24.7	5.5	13.8	11.1	17.9	
eV Global Large Cap Growth Eq Rank			37	17	--	--	--	--	21	
Boston Partners Global Equity Fund	116,717,858	5.9	-1.9	6.1	14.4	7.0	10.7	--	8.5	Jul-17
<i>MSCI World Net</i>			2.6	11.7	20.2	6.9	11.8	9.2	10.9	
eV Global All Cap Value Eq Rank			75	49	44	20	16	--	20	



Asset Allocation & Performance | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Manulife Global Equity Strategy	119,110,439	6.0	-0.8	8.9	16.8	6.5	10.0	--	9.2	Jul-17
<i>MSCI ACWI Net</i>			2.9	11.3	19.4	5.4	10.8	8.4	10.0	
eV Global Large Cap Value Eq Rank			45	9	13	20	23	--	13	
Eastern Shore US Small Cap	63,745,635	3.2	-2.9	4.3	12.0	--	--	--	-2.1	Oct-21
<i>Russell 2000 Index</i>			-3.3	1.7	10.1	-2.6	6.9	7.0	-1.2	
eV US Small Cap Equity Rank			47	33	39	--	--	--	78	
Global Alpha International Small Cap	55,638,265	2.8	-3.1	0.8	1.5	--	--	--	-1.1	May-22
<i>MSCI EAFE Small Cap (Net)</i>			-1.8	0.5	7.8	-3.4	4.2	4.3	2.3	
eV Global Small Cap Equity Rank			64	70	95	--	--	--	96	
<b>Emerging Markets Equity</b>	<b>99,560,069</b>	<b>5.0</b>	<b>6.9</b>	<b>7.4</b>	<b>9.6</b>	<b>-1.7</b>	<b>3.6</b>	<b>--</b>	<b>3.0</b>	<b>Jan-18</b>
<i>MSCI Emerging Markets IMI (Net)</i>			5.1	7.4	13.6	-4.1	3.9	3.1	2.0	
eV Emg Mkts Equity Rank			11	49	69	37	58	--	37	
RBC Emerging Markets Equity	99,560,069	5.0	6.9	7.4	9.6	-1.7	3.6	--	3.0	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			5.1	7.4	13.6	-4.1	3.9	3.1	2.0	
eV Emg Mkts Equity Rank			11	49	69	37	58	--	37	
<b>Private Equity</b>	<b>207,184,674</b>	<b>10.5</b>	<b>-1.3</b>	<b>-2.2</b>	<b>-9.5</b>	<b>10.5</b>	<b>4.0</b>	<b>-4.0</b>	<b>0.1</b>	<b>Oct-05</b>
<i>Russell 3000 + 2% Lagged</i>			3.7	14.7	25.5	10.3	16.9	15.2	13.3	
<b>Total Fixed Income and Cash</b>	<b>422,919,460</b>	<b>21.4</b>	<b>0.8</b>	<b>1.9</b>	<b>8.0</b>	<b>0.9</b>	<b>2.0</b>	<b>1.8</b>	<b>4.4</b>	<b>Jul-06</b>
<i>Bloomberg Global Multiverse Index</i>			-1.0	-3.0	1.3	-5.3	-1.8	-0.3	2.3	
eV All Global Fixed Inc Rank			35	32	30	23	39	54	25	
<b>Cash Equivalents</b>	<b>45,449,568</b>	<b>2.3</b>	<b>1.3</b>	<b>2.6</b>	<b>5.4</b>	<b>3.2</b>	<b>2.3</b>	<b>--</b>	<b>1.9</b>	<b>Apr-15</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.6	
<b>Public Fixed Income</b>	<b>374,354,128</b>	<b>18.9</b>	<b>0.8</b>	<b>1.9</b>	<b>7.6</b>	<b>-1.1</b>	<b>1.5</b>	<b>2.1</b>	<b>3.9</b>	<b>Jan-11</b>
<i>Bloomberg Global Multiverse Index</i>			-1.0	-3.0	1.3	-5.3	-1.8	-0.3	0.8	
eV All Global Fixed Inc Rank			37	33	33	42	46	48	26	

Asset Allocation & Performance | As of June 30, 2024

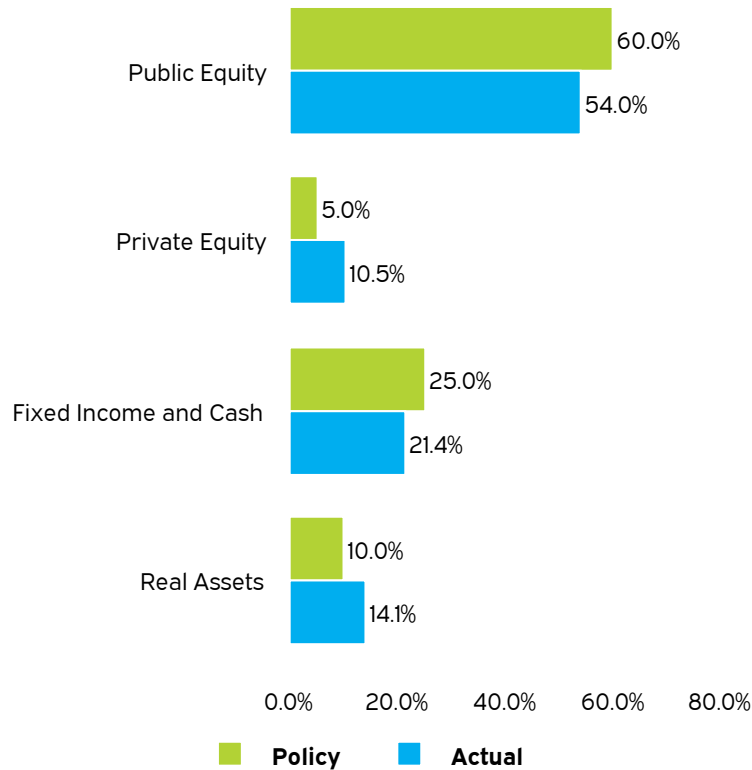
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Short Term Core Bonds</b>	<b>116,628,873</b>	<b>5.9</b>	<b>1.1</b>	<b>1.7</b>	<b>5.4</b>	<b>0.9</b>	<b>1.8</b>	<b>--</b>	<b>2.0</b>	<b>Jul-17</b>
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>0.9</i>	<i>1.4</i>	<i>4.9</i>	<i>0.6</i>	<i>1.2</i>	<i>1.3</i>	<i>1.5</i>	
IR&M 1-3 Year Strategy	116,628,873	5.9	1.1	1.7	5.4	0.9	1.8	--	2.0	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>0.9</i>	<i>1.4</i>	<i>4.9</i>	<i>0.6</i>	<i>1.2</i>	<i>1.3</i>	<i>1.5</i>	
eV US Short Duration Fixed Inc Rank			36	48	47	46	36	--	32	
<b>Investment Grade Bonds</b>	<b>63,898,483</b>	<b>3.2</b>	<b>0.4</b>	<b>0.2</b>	<b>3.9</b>	<b>-2.7</b>	<b>--</b>	<b>--</b>	<b>-0.1</b>	<b>Oct-19</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>-0.7</i>	
eV US Core Fixed Inc Rank			14	17	19	37	--	--	33	
Longfellow Core Fixed Income	63,898,483	3.2	0.4	0.2	3.9	-2.7	--	--	-1.7	Jul-20
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>-2.4</i>	
eV US Core Fixed Inc Rank			14	17	19	30	--	--	35	
<b>Bank Loans</b>	<b>63,710,823</b>	<b>3.2</b>	<b>1.6</b>	<b>4.5</b>	<b>11.3</b>	<b>6.6</b>	<b>5.9</b>	<b>4.9</b>	<b>5.0</b>	<b>Jan-14</b>
<i>Credit Suisse Leveraged Loan</i>			<i>1.9</i>	<i>4.4</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>	<i>4.6</i>	<i>4.7</i>	
eV US Float-Rate Bank Loan Fixed Inc Rank			67	32	24	8	6	7	6	
Aristotle Pacific Capital Bank Loan	63,710,823	3.2	1.6	4.5	11.3	6.6	5.7	--	5.3	Aug-17
<i>Credit Suisse Leveraged Loan</i>			<i>1.9</i>	<i>4.4</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>	<i>4.6</i>	<i>5.0</i>	
eV US Float-Rate Bank Loan Fixed Inc Rank			67	32	24	8	9	--	8	
<b>High Yield Bonds</b>	<b>64,342,199</b>	<b>3.3</b>	<b>0.9</b>	<b>2.1</b>	<b>9.5</b>	<b>0.4</b>	<b>3.0</b>	<b>2.9</b>	<b>5.0</b>	<b>Jan-11</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.1</i>	<i>2.6</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.3</i>	<i>5.6</i>	
eV US High Yield Fixed Inc Rank			79	85	68	92	90	97	68	
Loomis US High Yield Fund	64,342,199	3.3	0.9	2.1	9.5	0.3	--	--	1.1	Dec-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<i>1.1</i>	<i>2.6</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.3</i>	<i>2.9</i>	
eV US High Yield Fixed Inc Rank			79	85	68	94	--	--	99	
<b>Emerging Markets Debt</b>	<b>65,773,751</b>	<b>3.3</b>	<b>-0.4</b>	<b>1.2</b>	<b>7.1</b>	<b>-7.1</b>	<b>-4.1</b>	<b>-0.5</b>	<b>0.9</b>	<b>Jan-11</b>
<i>50% JPM EMBI/50% JPM GBI-EM</i>			<i>-0.7</i>	<i>-0.7</i>	<i>4.9</i>	<i>-2.9</i>	<i>-0.6</i>	<i>0.8</i>	<i>2.0</i>	
eV All Emg Mkts Fixed Inc Rank			67	62	56	100	100	88	82	

Asset Allocation & Performance | As of June 30, 2024

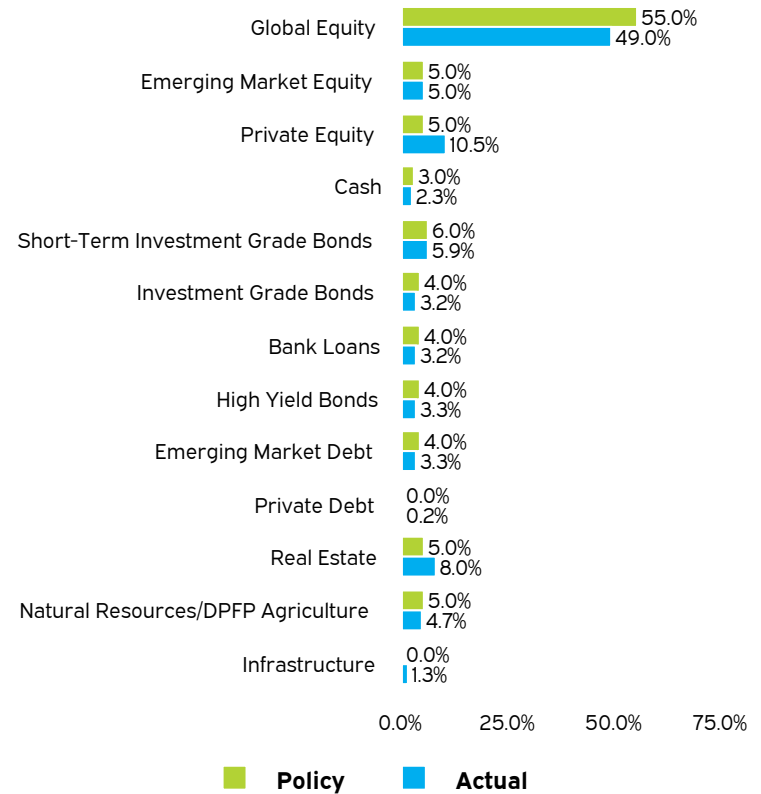
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Metlife Emerging Markets Debt Blend	65,773,751	3.3	-0.4	1.2	7.1	--	--	--	12.3	Oct-22
<i>35% JPMEMBI Gbl/35% JPM CEMBI Broad Div/30% JPMGBI-EM Di</i>			<i>0.2</i>	<i>0.8</i>	<i>6.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.6</i>	
eV All Emg Mkts Fixed Inc Rank			67	62	56	--	--	--	40	
<b>Private Debt</b>	<b>3,115,764</b>	<b>0.2</b>	<b>-2.7</b>	<b>-12.5</b>	<b>-19.0</b>	<b>10.1</b>	<b>7.6</b>	<b>--</b>	<b>3.3</b>	<b>Jan-16</b>
<i>Bloomberg US High Yield+2%</i>			<i>1.6</i>	<i>3.6</i>	<i>12.6</i>	<i>3.7</i>	<i>6.0</i>	<i>6.4</i>	<i>8.1</i>	
<b>Total Real Assets</b>	<b>278,477,743</b>	<b>14.1</b>	<b>0.3</b>	<b>-1.6</b>	<b>-1.5</b>	<b>3.3</b>	<b>1.9</b>	<b>-0.5</b>	<b>-0.5</b>	<b>Jan-11</b>
<i>Total Real Assets Policy Index</i>			<i>-0.1</i>	<i>-0.5</i>	<i>-1.9</i>	<i>5.5</i>	<i>4.9</i>	<i>6.8</i>	<i>8.9</i>	
<b>Real Estate</b>	<b>158,994,174</b>	<b>8.0</b>	<b>0.9</b>	<b>-0.3</b>	<b>2.4</b>	<b>6.2</b>	<b>3.4</b>	<b>-1.4</b>	<b>3.7</b>	<b>Mar-85</b>
<i>NCREIF Property (Q Lag)</i>			<i>-1.0</i>	<i>-4.0</i>	<i>-7.2</i>	<i>3.6</i>	<i>3.8</i>	<i>6.4</i>	<i>7.5</i>	
<b>Natural Resources</b>	<b>93,137,607</b>	<b>4.7</b>	<b>-1.6</b>	<b>-5.2</b>	<b>-12.1</b>	<b>-6.6</b>	<b>-3.0</b>	<b>-0.9</b>	<b>1.3</b>	<b>Jan-11</b>
<i>NCREIF Farmland (Q Lag)</i>			<i>0.7</i>	<i>3.0</i>	<i>3.6</i>	<i>7.4</i>	<i>6.0</i>	<i>7.1</i>	<i>9.8</i>	
<b>Infrastructure</b>	<b>26,345,962</b>	<b>1.3</b>	<b>3.3</b>	<b>4.2</b>	<b>13.6</b>	<b>18.9</b>	<b>8.6</b>	<b>7.9</b>	<b>7.6</b>	<b>Jul-12</b>
<i>S&amp;P Global Infrastructure TR USD</i>			<i>2.7</i>	<i>4.0</i>	<i>7.0</i>	<i>5.6</i>	<i>4.3</i>	<i>4.6</i>	<i>6.9</i>	

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

**Asset Category Actual vs Target Allocation (%)**  
As of June 30, 2024



**Asset Class Actual vs Target Allocation (%)**  
As of June 30, 2024

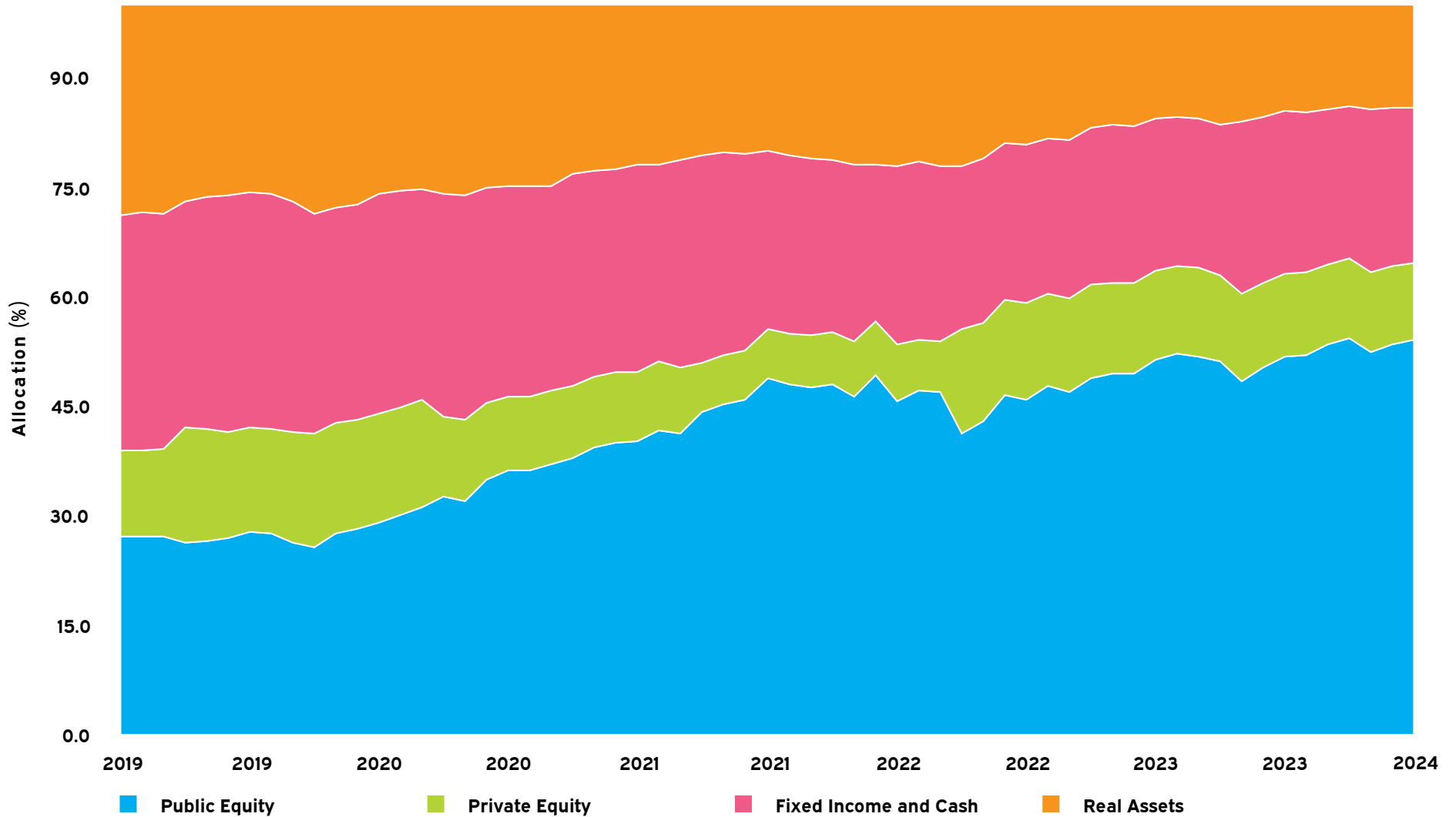


Asset Allocation Compliance | As of June 30, 2024

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,068,697,008	54	60	20 - 70	Yes
Global Equity	969,136,939	49	55	36 - 60	Yes
Emerging Market Equity	99,560,069	5	5	3 - 7	Yes
Private Equity	207,184,674	10	5		
Private Equity	207,184,674	10	5		
Fixed Income and Cash	422,919,460	21	25	5 - 40	Yes
Cash	45,449,568	2	3	0 - 6	Yes
Short-Term Investment Grade Bonds	116,628,873	6	6	0 - 9	Yes
Investment Grade Bonds	63,898,483	3	4	2 - 6	Yes
Bank Loans	63,710,823	3	4	2 - 6	Yes
High Yield Bonds	64,342,199	3	4	2 - 6	Yes
Emerging Market Debt	65,773,751	3	4	2 - 6	Yes
Private Debt	3,115,764	0	0		
Real Assets	278,477,743	14	10		
Real Estate	158,994,174	8	5		
Natural Resources/DPFP Agriculture	93,137,607	5	5		
Infrastructure	26,345,962	1	0		
<b>Total</b>	<b>1,977,278,885</b>	<b>100</b>	<b>100</b>		

As of 6/30/2024, the Safety Reserve Exposure was approximately \$162.0 million (8.2%).  
 Rebalancing ranges are not established for illiquid assets (Private Equity, Private Debt, Natural Resources, Infrastructure, and Real Estate).

#### Asset Allocation History vs. Policy 5 Years Ending June 30, 2024



<b>Statistics Summary</b>						
<b>5 Years Ending June 30, 2024</b>						
	<b>Return</b>	<b>Standard Deviation</b>	<b>Information Ratio</b>	<b>Beta</b>	<b>Sharpe Ratio</b>	<b>Tracking Error</b>
DPFP	5.1	8.3	-0.4	0.6	0.4	6.2
Policy Index	7.3	10.7	-	1.0	0.5	0.0
Public Equity	9.8	17.2	-0.3	1.0	0.5	2.2
MSCI AC World IMI Index (Net)	10.4	17.6	-	1.0	0.5	0.0
Global Equity	10.2	17.7	0.0	1.0	0.5	2.2
MSCI AC World IMI Index (Net)	10.4	17.6	-	1.0	0.5	0.0
Emerging Markets Equity	3.6	17.8	-0.1	0.9	0.2	4.4
MSCI Emerging Markets IMI (Net)	3.9	18.4	-	1.0	0.2	0.0
Private Equity	4.0	54.0	-0.1	-0.4	0.2	59.7
Russell 3000 + 2% Lagged	16.9	18.5	-	1.0	0.8	0.0
Short Term Core Bonds	1.8	2.1	0.6	1.0	-0.2	1.0
Blmbg. U.S. Aggregate 1-3 Yrs	1.2	1.9	-	1.0	-0.5	0.0
Bank Loans	5.9	5.0	0.1	0.7	0.7	2.8
Credit Suisse Leveraged Loan	5.4	7.0	-	1.0	0.5	0.0
High Yield Bonds	3.0	10.1	-0.6	1.1	0.1	1.5
Blmbg. U.S. Corp: High Yield Index	3.9	9.2	-	1.0	0.2	0.0
Emerging Markets Debt	-4.1	14.5	-0.7	1.3	-0.4	4.6
50% JPM EMBI/50% JPM GBI-EM	-0.6	11.0	-	1.0	-0.2	0.0
Real Estate	3.4	4.5	-0.1	0.0	0.3	7.0
NCREIF Property (Q Lag)	3.8	5.6	-	1.0	0.3	0.0

Multi Time Period Statistics | As of June 30, 2024

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Natural Resources	-3.0	6.4	-1.3	0.1	-0.8	6.9
NCREIF Farmland (Q Lag)	6.0	3.1	-	1.0	1.2	0.0
Infrastructure	8.6	15.5	0.1	0.0	0.5	23.9
S&P Global Infrastructure TR USD	4.3	19.0	-	1.0	0.2	0.0



**Benchmark History**

From Date	To Date	Benchmark
<b>DPFP</b>		
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 (Q Lag), 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 (Q Lag), 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 (Q Lag), 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)
<b>Total Real Assets</b>		
01/11/2010	Present	50.0% NCREIF Property (Q Lag), 50.0% NCREIF Farmland (Q Lag)

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

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

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

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

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

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

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

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

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

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

**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.

**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.