MEKETA

Dallas Police & Fire Pension System

December 31, 2024

CONFIDENTIAL

Fund Evaluation Report

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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

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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.

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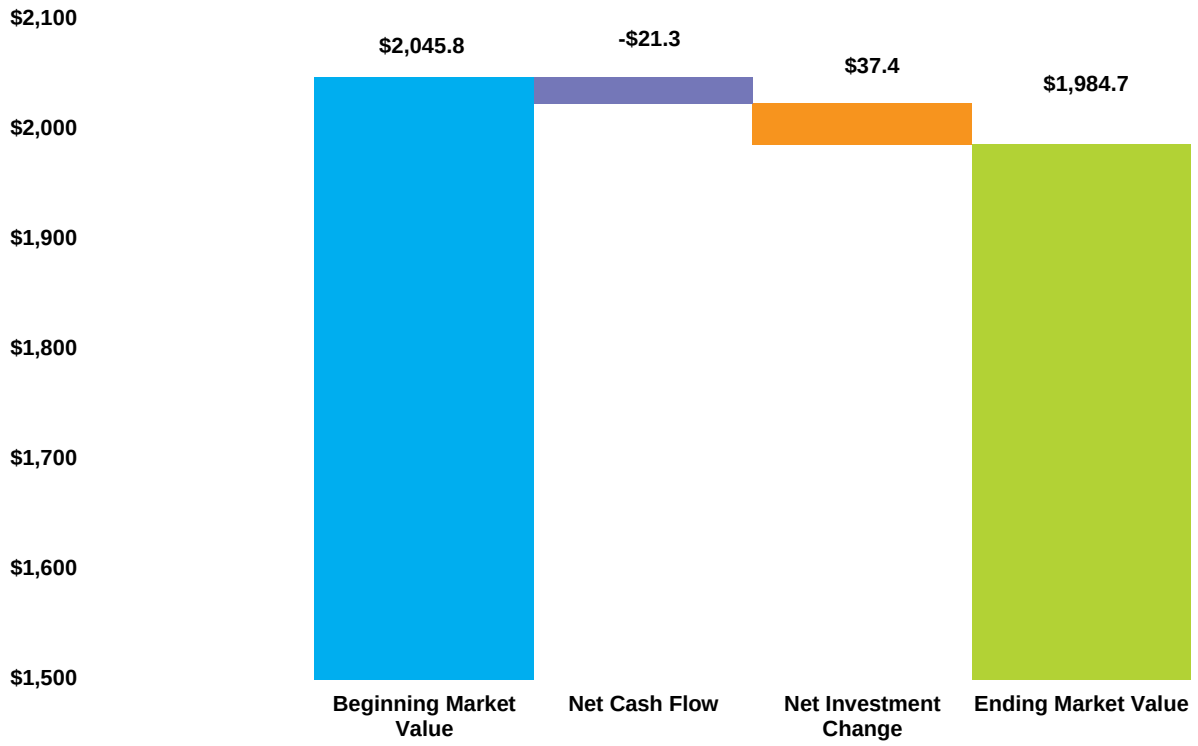
Executive Summary

Quarterly Change in Market Value



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

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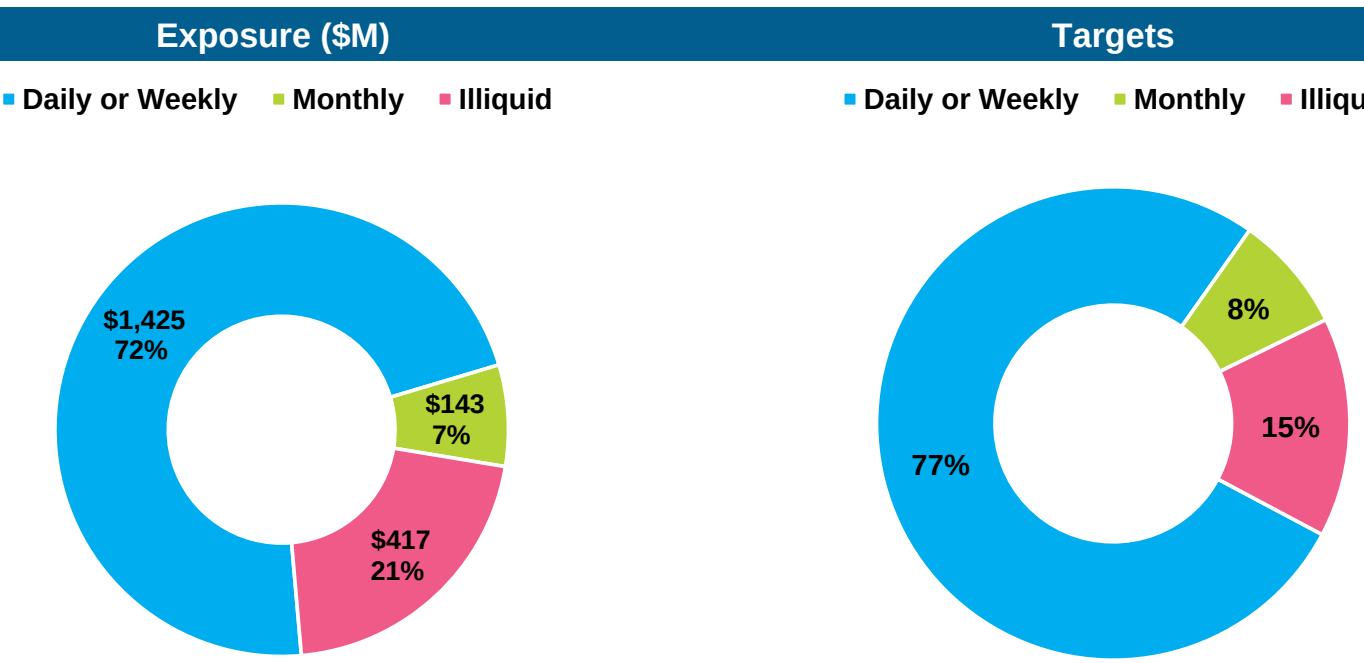
Executive Summary

Liquidity Exposure
As of December 31, 2024

Exposure ($M)	Targets



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

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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

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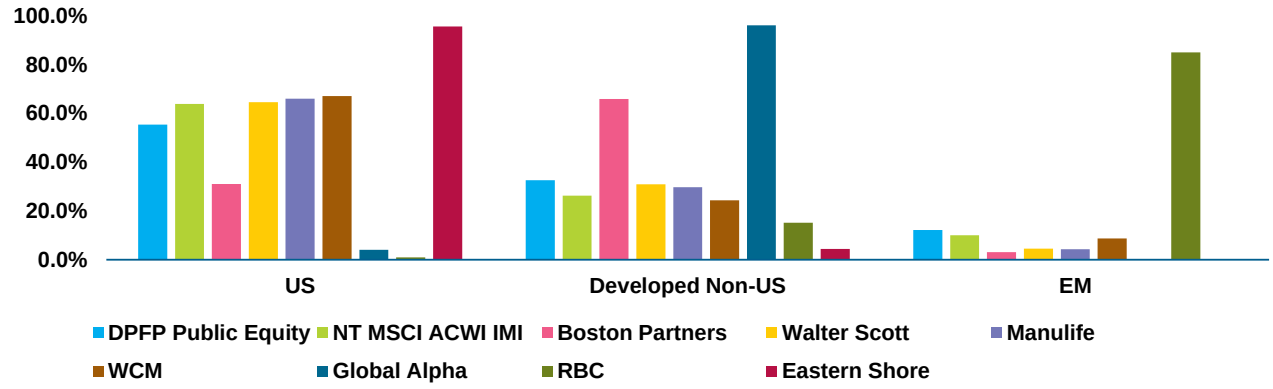
Dallas Police & Fire Pension System

Executive Summary

Equity Regional Exposure[1]

	Market Value ($)	% of DPFP 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	-
DPFP Public Equity	**1,083,279,977**	**100**	**55**	**33**	**12**
MSCI ACWI IMI			*64*	*26*	*10*



[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

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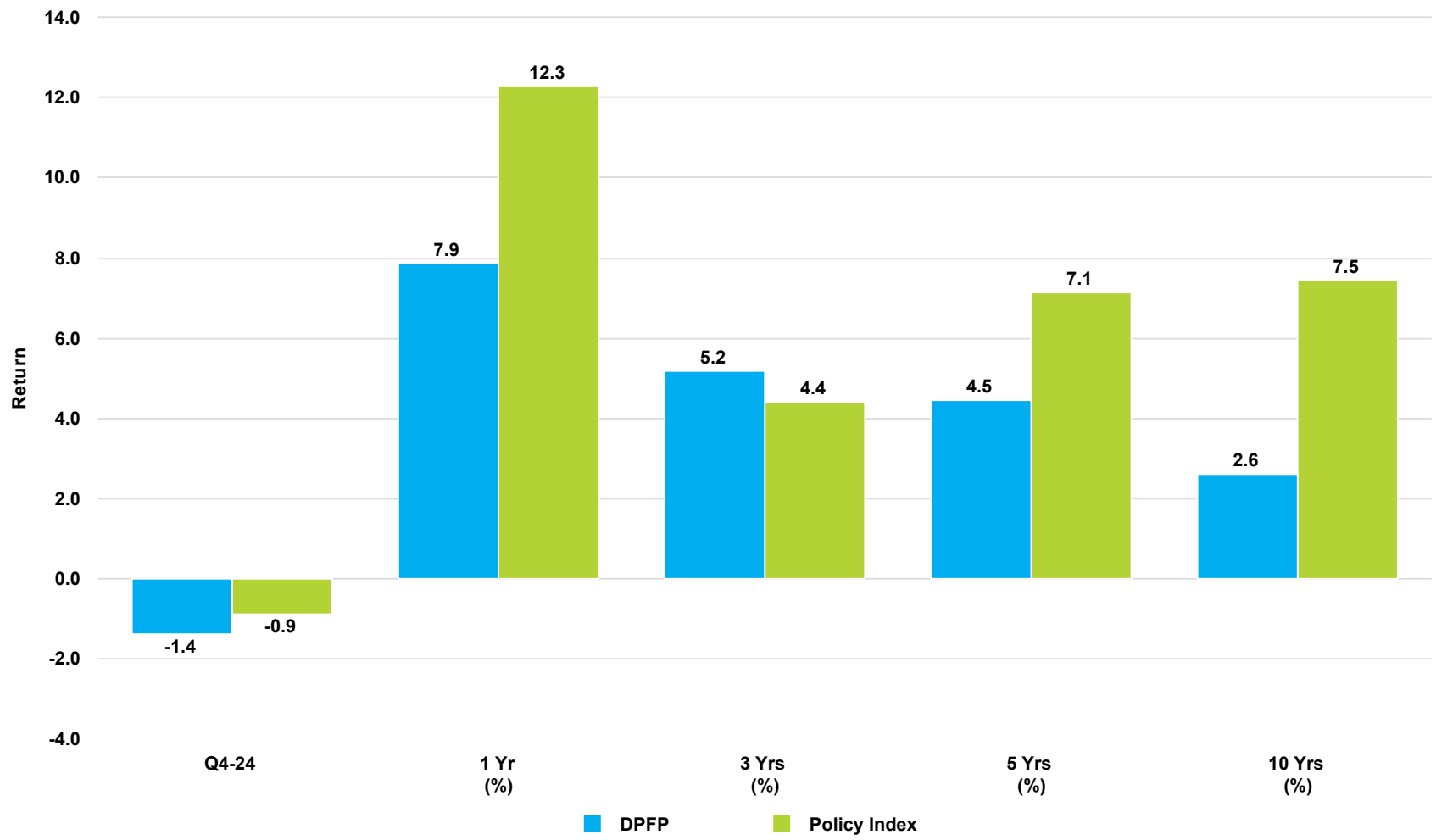
DPFP | As of December 31, 2024

Net Return Summary
Ending December 31, 2024



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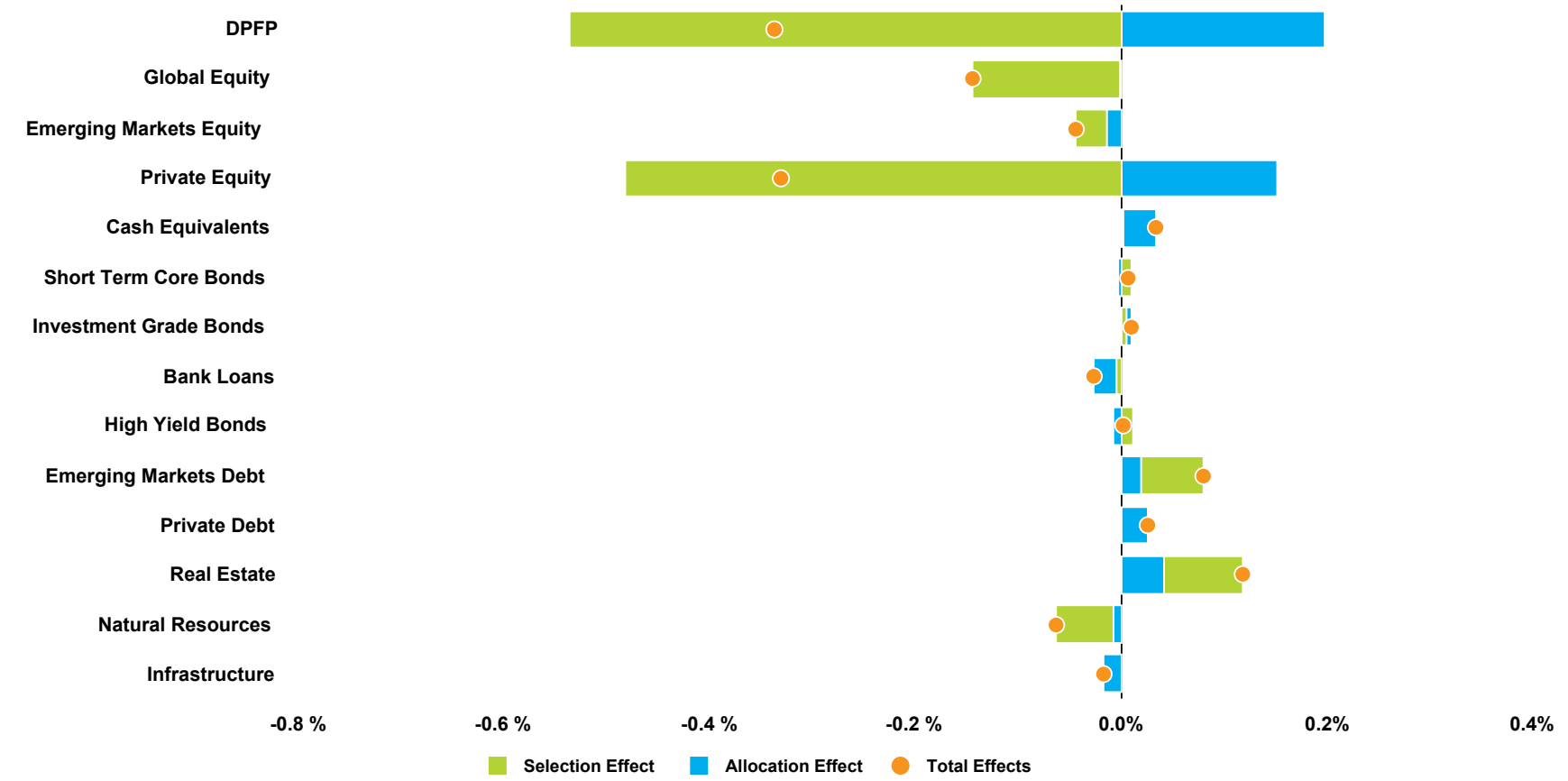
Total Plan Attribution | As of December 31, 2024

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.

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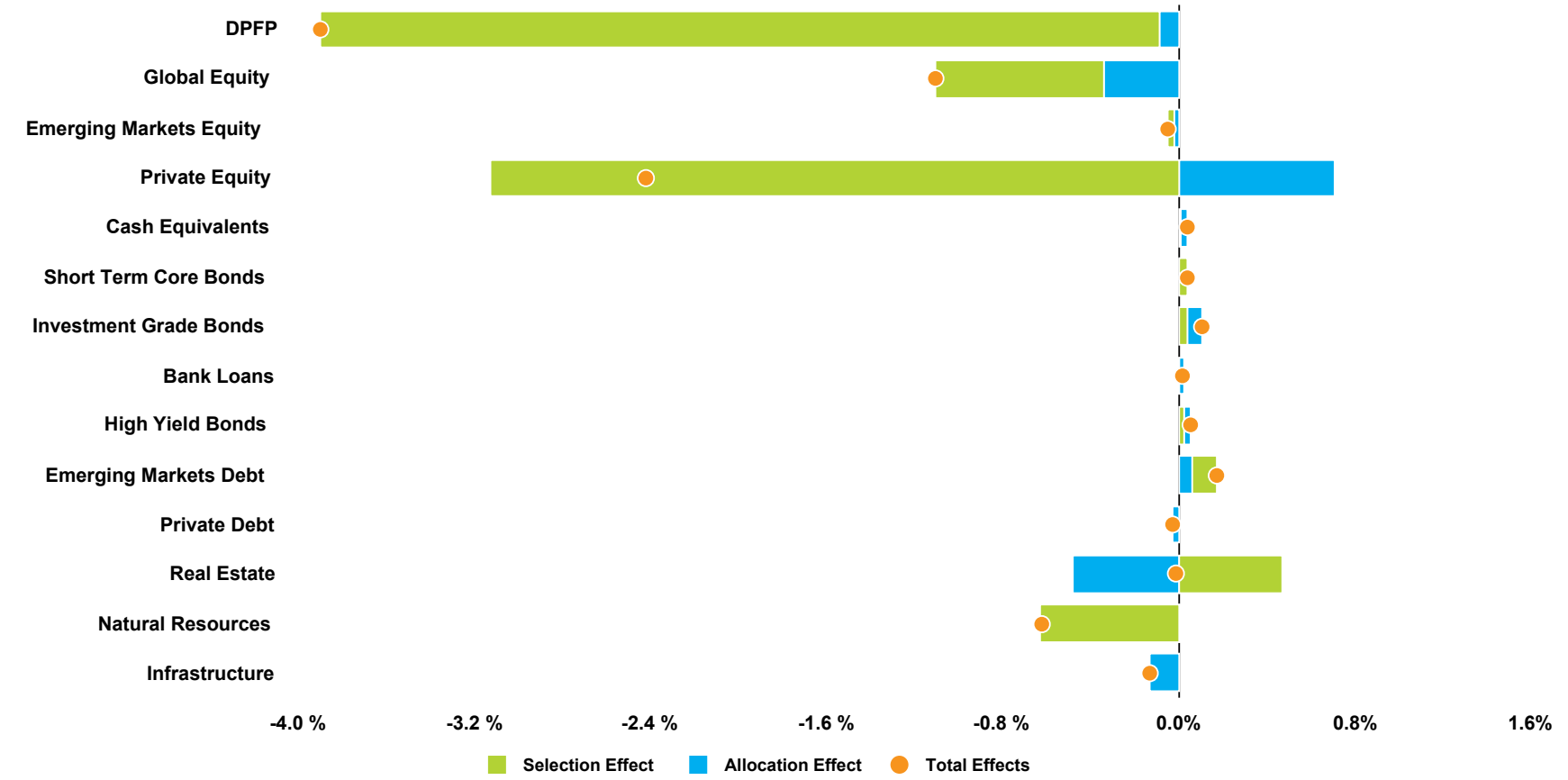
Total Plan Attribution | As of December 31, 2024

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.

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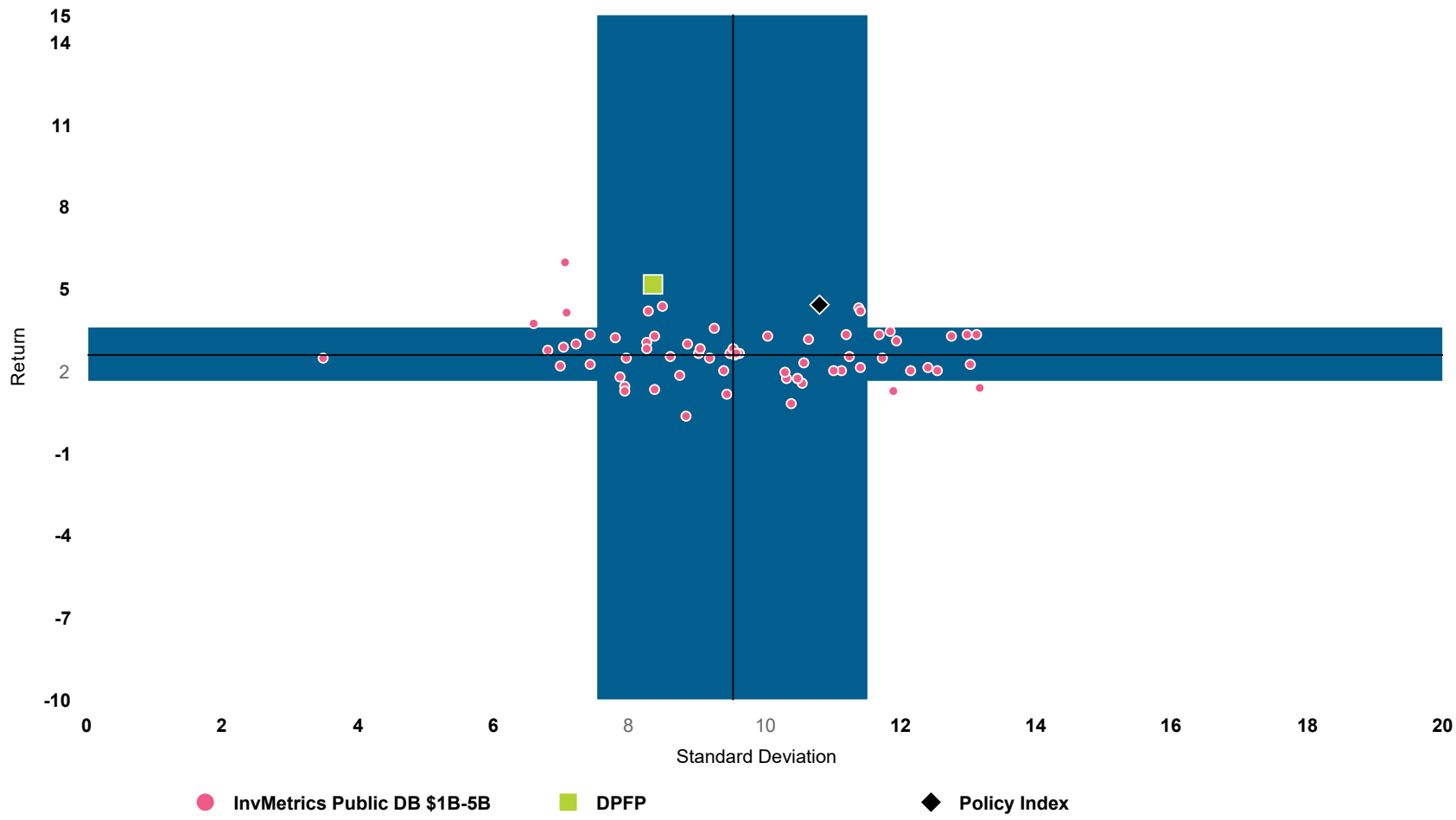
Dallas Police & Fire Pension System

DPFP | As of December 31, 2024

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



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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
DPFP	**1,984,699,766**	**100.0**	**-1.4**	**7.9**	**5.2**	**4.5**	**2.6**	**5.7**	**Jun-96**
Policy Index			*-0.9*	*12.3*	*4.4*	*7.1*	*7.5*	*--*	
Allocation Index			*-1.0*	*9.9*	*3.2*	*6.5*	*7.0*	*7.2*	
Total Fund Ex Private Markets			*-1.5*	*12.0*	*3.9*	*6.9*	*6.2*	*5.8*	
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index			*-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**
MSCI AC World IMI Index (Net)			*-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**
MSCI Emerging Markets IMI (Net)			*-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**
Russell 3000 + 2% Lagged			*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**
ICE BofA 3 Month U.S. T-Bill			*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**
Blmbg. U.S. Aggregate 1-3 Yrs			*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**
Blmbg. U.S. Aggregate Index			*-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**
Credit Suisse Leveraged Loan			*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**
Blmbg. U.S. Corp: High Yield Index			*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**
50% JPM EMBI/50% JPM GBI-EM			*-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**
Bloomberg US High Yield+2%			*0.7*	*10.4*	*5.0*	*6.3*	*7.3*	*8.4*	

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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**
NCREIF Property (1Qtr Lagged)			*0.8*	*-3.5*	*0.9*	*3.3*	*5.9*	*7.4*	
Natural Resources	**89,104,775**	**4.5**	**-1.5**	**-9.3**	**-8.2**	**-3.9**	**-1.4**	**0.9**	**Jan-11**
NCREIF Farmland (Q Lag)			*-0.2*	*2.6*	*6.2*	*5.6*	*6.7*	*9.4*	
Infrastructure	**13,952,408**	**0.7**	**-2.6**	**1.3**	**5.4**	**8.5**	**7.6**	**7.1**	**Jul-12**
S&P Global Infrastructure TR USD			*-2.5*	*15.1*	*7.1*	*5.3*	*5.9*	*7.5*	

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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**
Policy Index			*-0.9*	*12.3*	*4.4*	*7.1*	*7.5*	*--*	
Allocation Index			*-1.0*	*9.9*	*3.2*	*6.5*	*7.0*	*7.2*	
Total Fund Ex Private Markets			*-1.5*	*12.0*	*3.9*	*6.9*	*6.2*	*5.8*	
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index			*-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**
MSCI AC World IMI Index (Net)			*-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**
MSCI AC World IMI Index (Net)			*-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**
MSCI AC World IMI Index (Net)			*-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
MSCI AC World IMI Index (Net)			*-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
MSCI ACWI Net			*-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
MSCI AC World Index Growth (Net)			*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
MSCI World Net			*-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
MSCI ACWI Net			*-1.0*	*17.5*	*5.4*	*10.1*	*9.2*	*10.1*	
eV Global Large Cap Value Eq Rank			29	26	49	21	--	14	

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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
Russell 2000 Index			*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
MSCI EAFE Small Cap (Net)			*-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**
MSCI Emerging Markets IMI (Net)			*-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
MSCI Emerging Markets IMI (Net)			*-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**
Russell 3000 + 2% Lagged			*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**
Bloomberg Global Multiverse Index			*-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**
ICE BofA 3 Month U.S. T-Bill			*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**
Bloomberg Global Multiverse Index			*-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**
Blmbg. U.S. Aggregate 1-3 Yrs			*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
Blmbg. U.S. Aggregate 1-3 Yrs			*0.0*	*4.4*	*1.7*	*1.5*	*1.6*	*1.8*	
eV US Short Duration Fixed Inc Rank			38	38	36	33	--	32	

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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**
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	*-2.4*	*-0.3*	*1.3*	*-0.3*	
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
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	*-2.4*	*-0.3*	*1.3*	*-1.7*	
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**
Credit Suisse Leveraged Loan			*2.1*	*8.9*	*6.8*	*5.7*	*5.1*	*4.8*	
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
Credit Suisse Leveraged Loan			*2.1*	*8.9*	*6.8*	*5.7*	*5.1*	*5.3*	
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**
Blmbg. U.S. Corp: High Yield Index			*0.2*	*8.2*	*2.9*	*4.2*	*5.2*	*5.8*	
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
Blmbg. U.S. High Yield - 2% Issuer Cap			*0.2*	*8.2*	*2.9*	*4.2*	*5.2*	*3.9*	
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**
50% JPM EMBI/50% JPM GBI-EM			*-4.5*	*2.0*	*-0.9*	*-0.8*	*1.8*	*2.1*	
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
35% JPMEMBI Glbl/35% JPM CEMBI Broad Div/30% JPMGBI-EM Di			*-3.1*	*3.9*	*-0.2*	*0.4*	*--*	*9.6*	
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**
Bloomberg US High Yield+2%			*0.7*	*10.4*	*5.0*	*6.3*	*7.3*	*8.4*	
Total Real Assets	**255,876,530**	**12.9**	**0.3**	**-2.0**	**2.0**	**2.0**	**-0.5**	**-0.5**	**Jan-11**
Total Real Assets Policy Index			*0.3*	*-0.5*	*3.5*	*4.4*	*6.3*	*8.6*	

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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**
NCREIF Property (1Qtr Lagged)			*0.8*	*-3.5*	*0.9*	*3.3*	*5.9*	*7.4*	
Natural Resources	**89,104,775**	**4.5**	**-1.5**	**-9.3**	**-8.2**	**-3.9**	**-1.4**	**0.9**	**Jan-11**
NCREIF Farmland (Q Lag)			*-0.2*	*2.6*	*6.2*	*5.6*	*6.7*	*9.4*	
Infrastructure	**13,952,408**	**0.7**	**-2.6**	**1.3**	**5.4**	**8.5**	**7.6**	**7.1**	**Jul-12**
S&P Global Infrastructure TR USD			*-2.5*	*15.1*	*7.1*	*5.3*	*5.9*	*7.5*	

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

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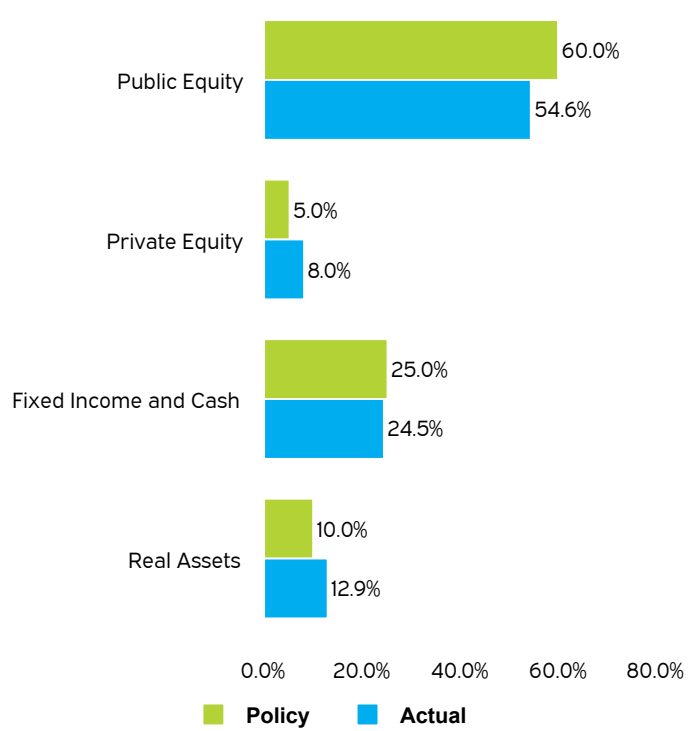
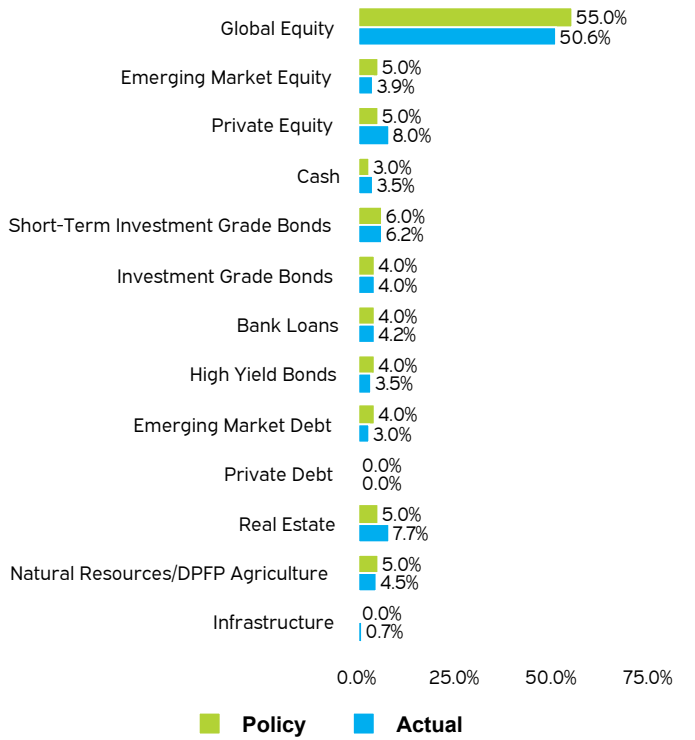
Dallas Police & Fire Pension System

DPFP | 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



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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).

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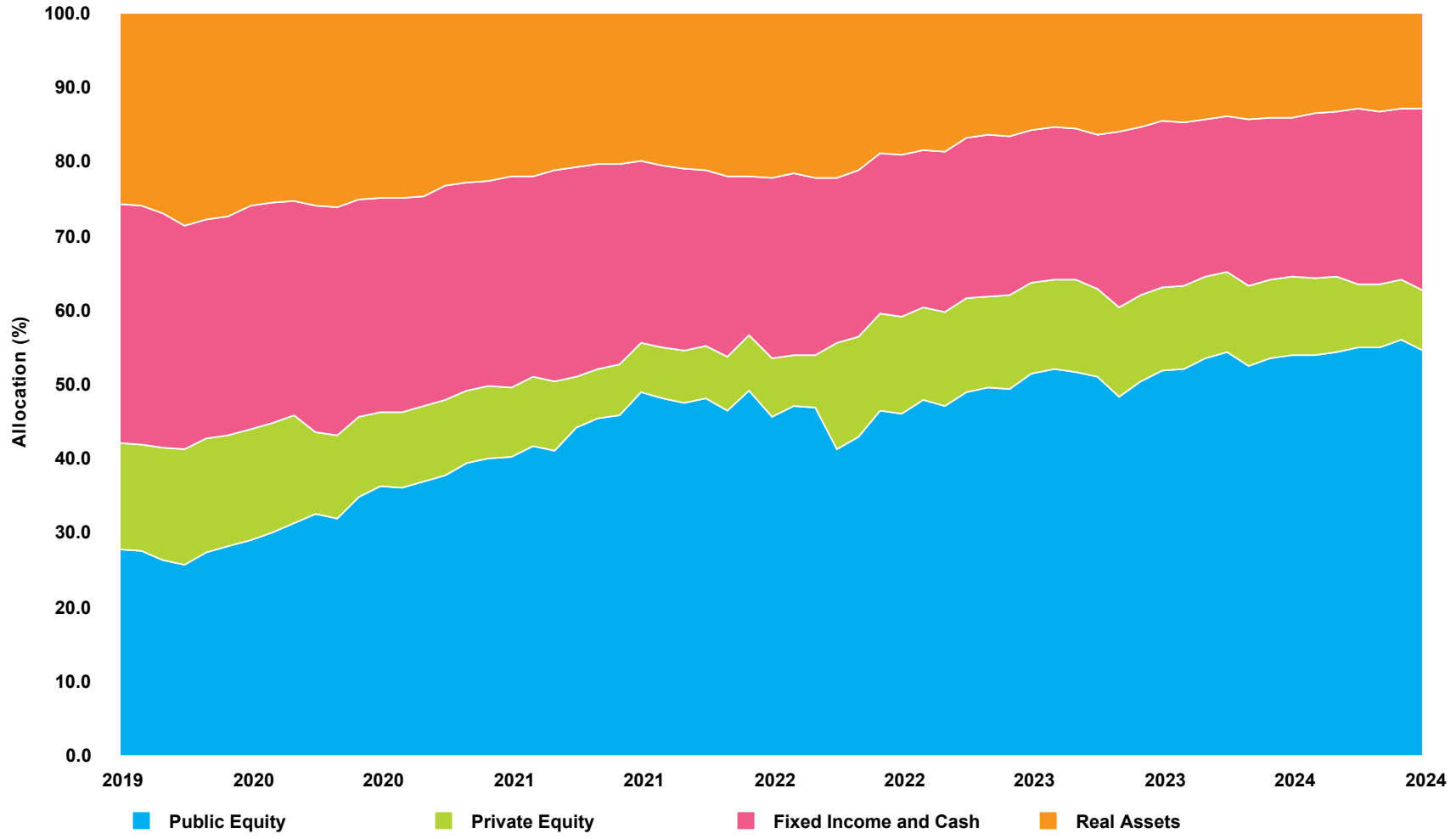
Dallas Police & Fire Pension System

Historical Asset Allocation | As of December 31, 2024

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



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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
DPFP	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

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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

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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)

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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 Alphal Int'l Small Cap	95%
EMERGING EQUITY vs MSCI EM IMI	
RBC Emerging Equity	74%

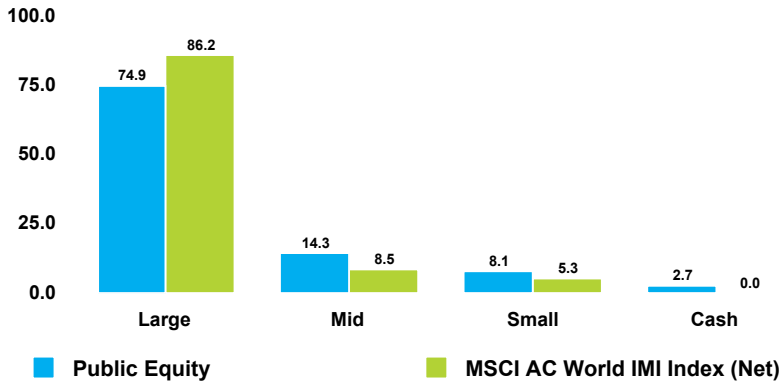
Top Ten Equity Holdings	Portfolio Weight (%)
Microsoft Corp	2.7
Taiwan Semiconductor Manufac. ADR	1.8
AppLovin Corporation	1.7
CRH PLC	1.2
Novo Nordisk A/S	1.2
Intuitive Surgical Inc	1.1
Amazon.com Inc	1.1
Linde Plc	1.0
McKesson Corp	1.0
3I Group PLC	0.9
% of Portfolio	**13.7**

Sector Allocation	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	

Distribution of Market Capitalization (%)



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.

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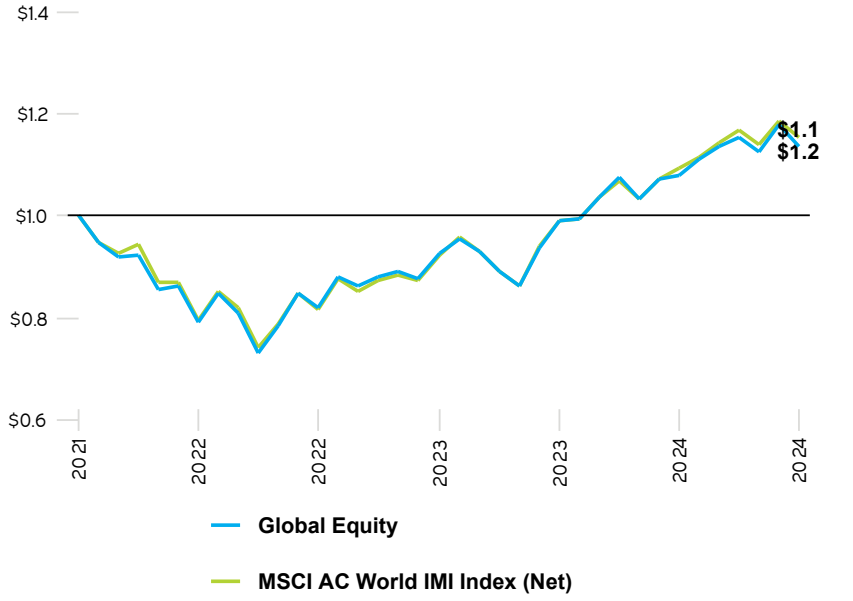
Dallas Police & Fire Pension System

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

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Global Equity | As of December 31, 2024

Rolling 3 Year Annualized Return (%)

Calculation based on quarterly periodicity.

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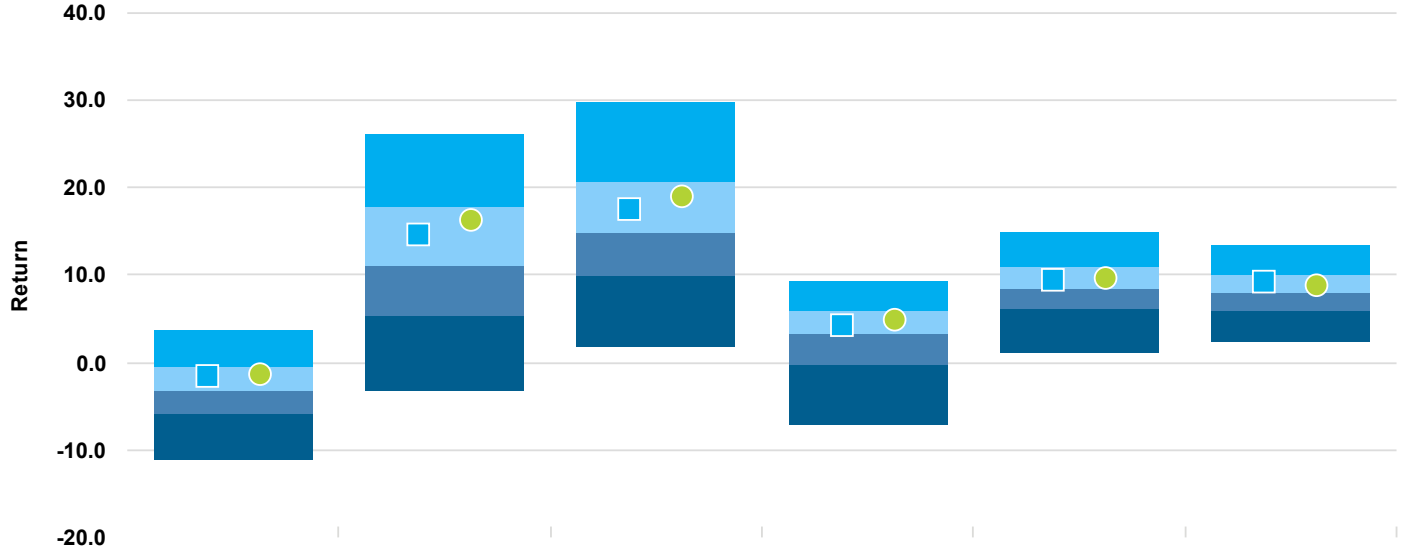
Global Equity | As of December 31, 2024

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.

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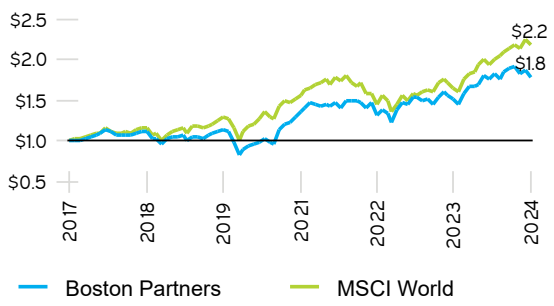
Dallas Police & Fire Pension System

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

Investment Growth



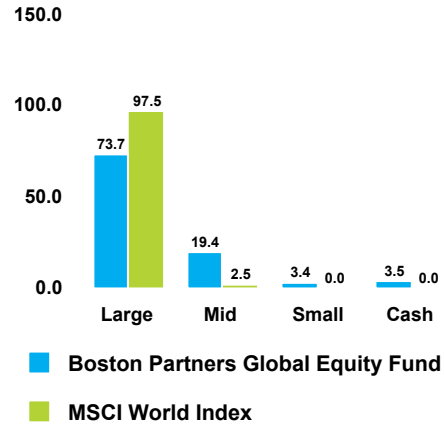
Equity Characteristics vs MSCI World Index

	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	

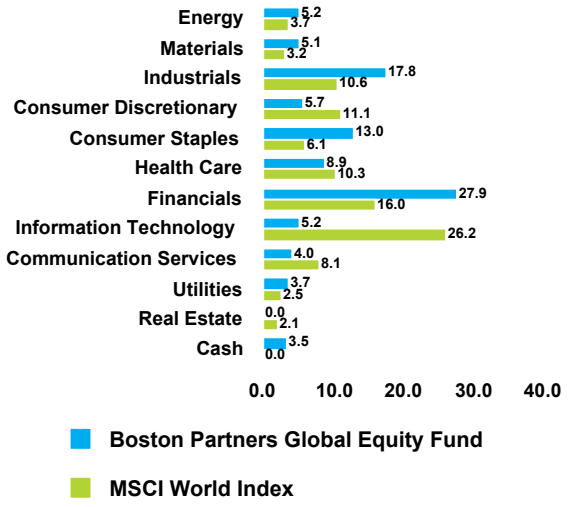
Market Capitalization (%)



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**

Sector Weights (%)



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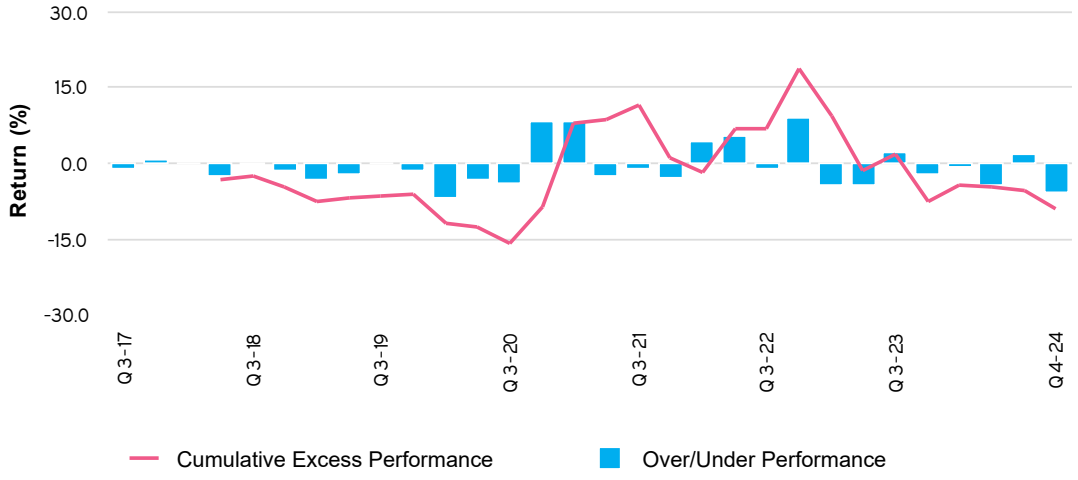
Dallas Police & Fire Pension System

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

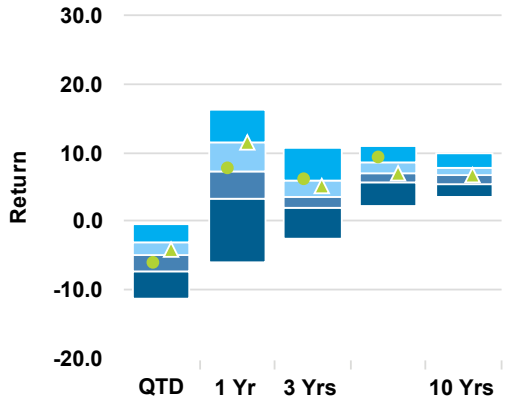
Quarterly and Cumulative Excess Performance



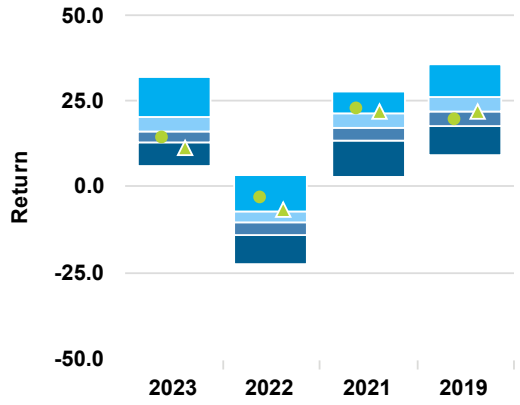
Regional Allocation (%)

	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

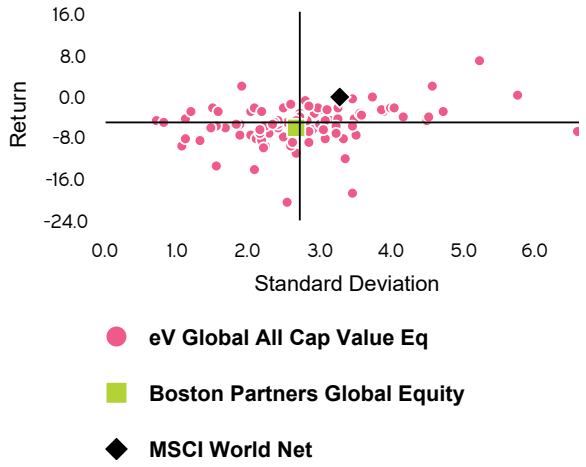
Rolling Peer Group Returns eV Global All Cap Value Eq



Rolling Peer Group Returns eV Global All Cap Value Eq



Risk Reward



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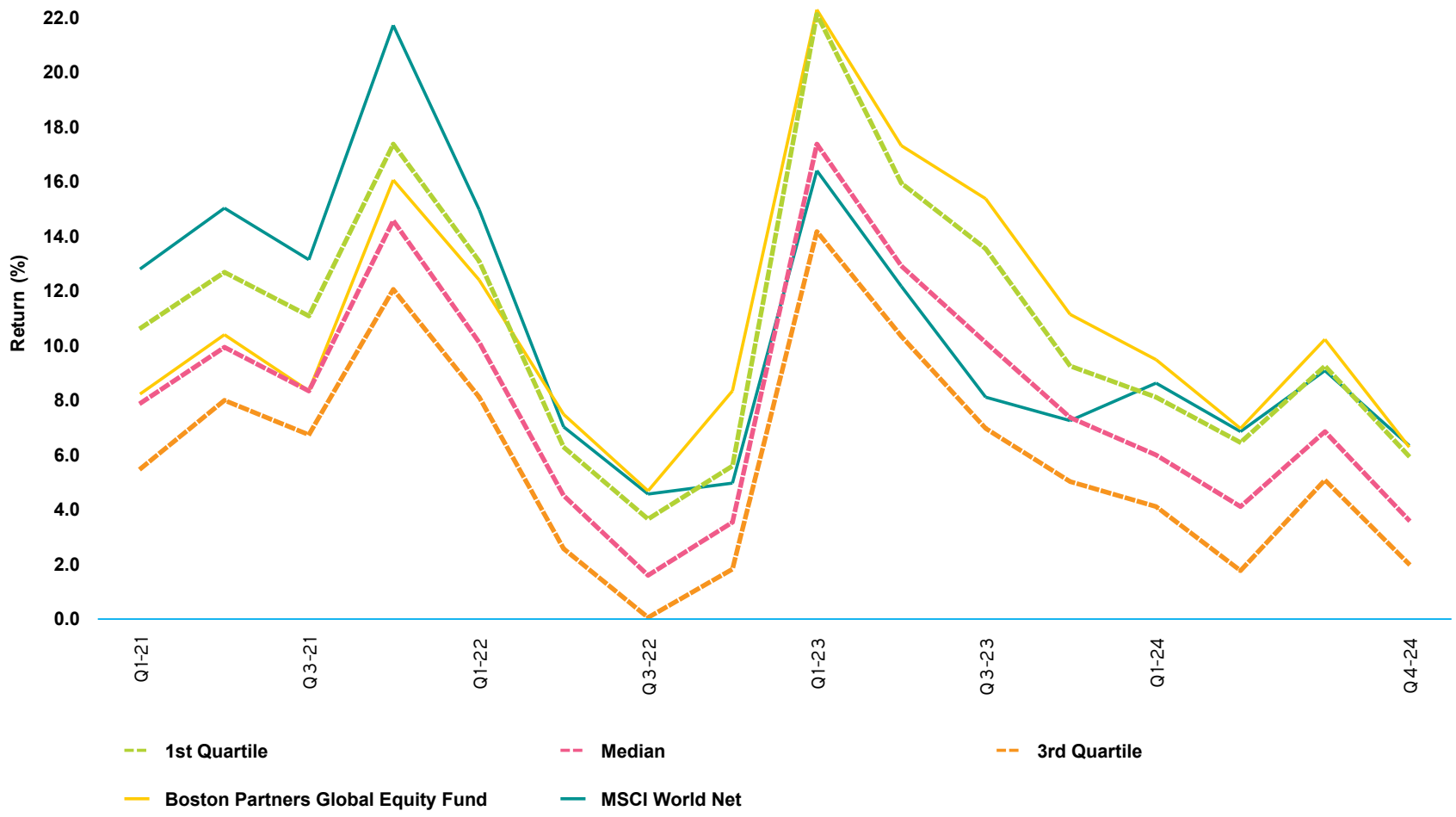
Dallas Police & Fire Pension System

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

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.

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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	

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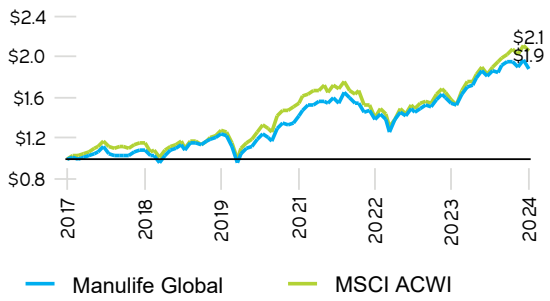
Dallas Police & Fire Pension System

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

Investment Growth



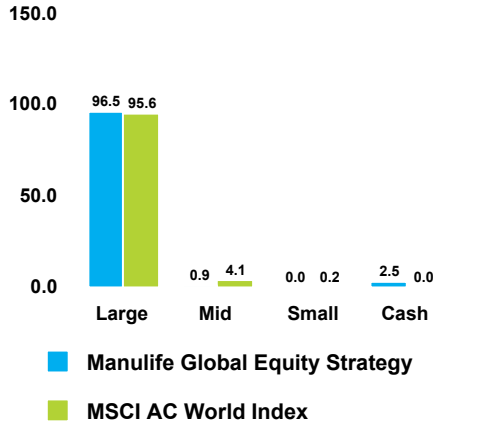
Equity Characteristics vs MSCI AC World Index

	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	

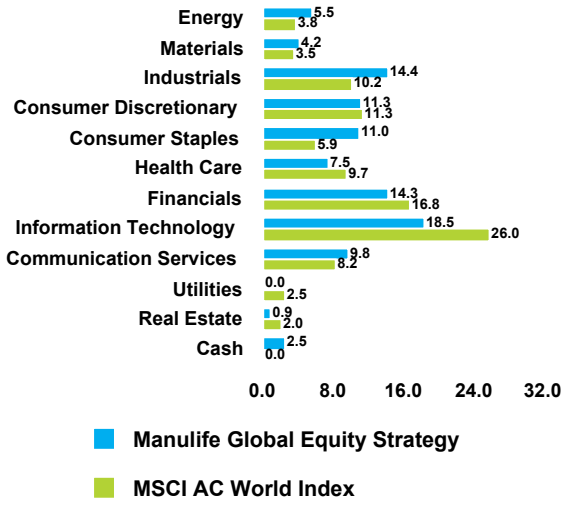
Market Capitalization (%)



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**

Sector Weights (%)



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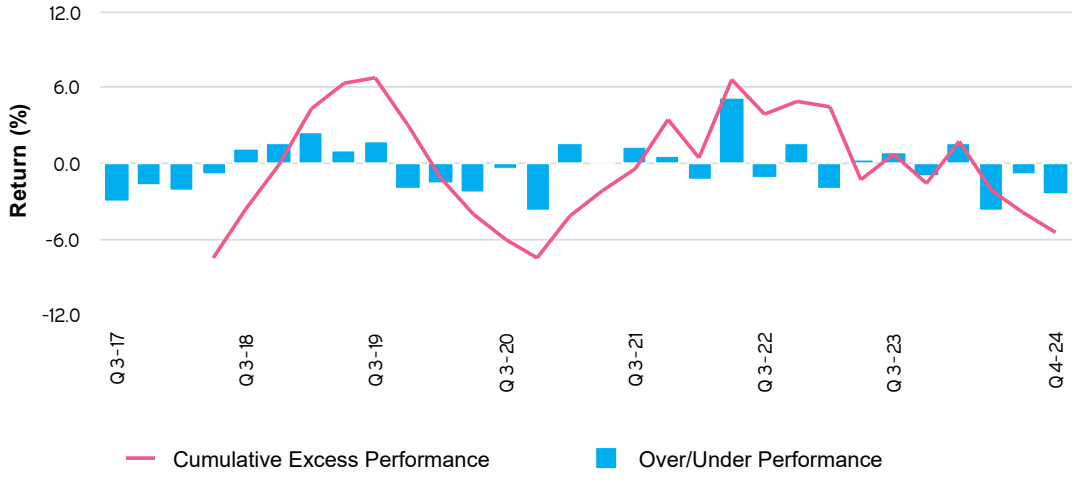
Dallas Police & Fire Pension System

Manulife Global Equity Strategy | As of December 31, 2024

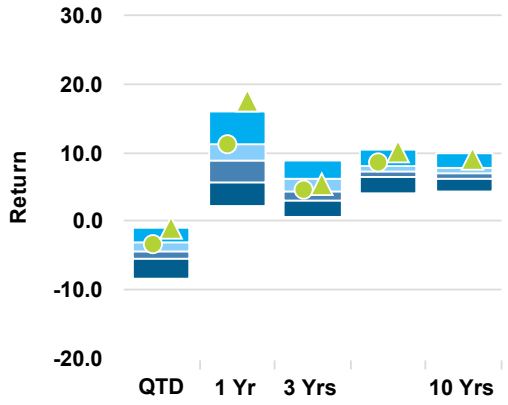
Quarterly and Cumulative Excess Performance



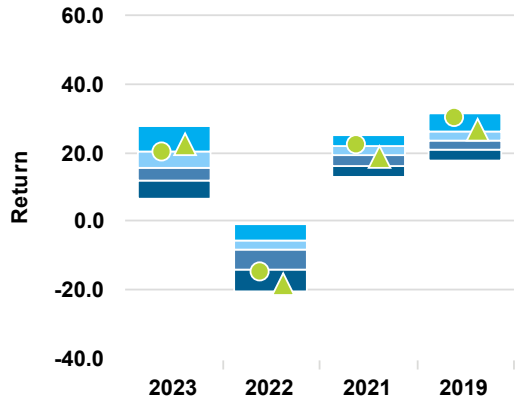
Regional Allocation (%)

	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

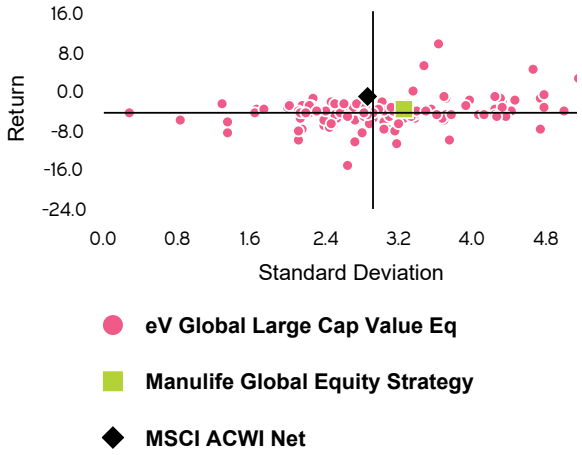
Rolling Peer Group Returns eV Global Large Cap Value Eq



Calendar Year Peer Group Returns eV Global Large Cap Value Eq



Risk Reward



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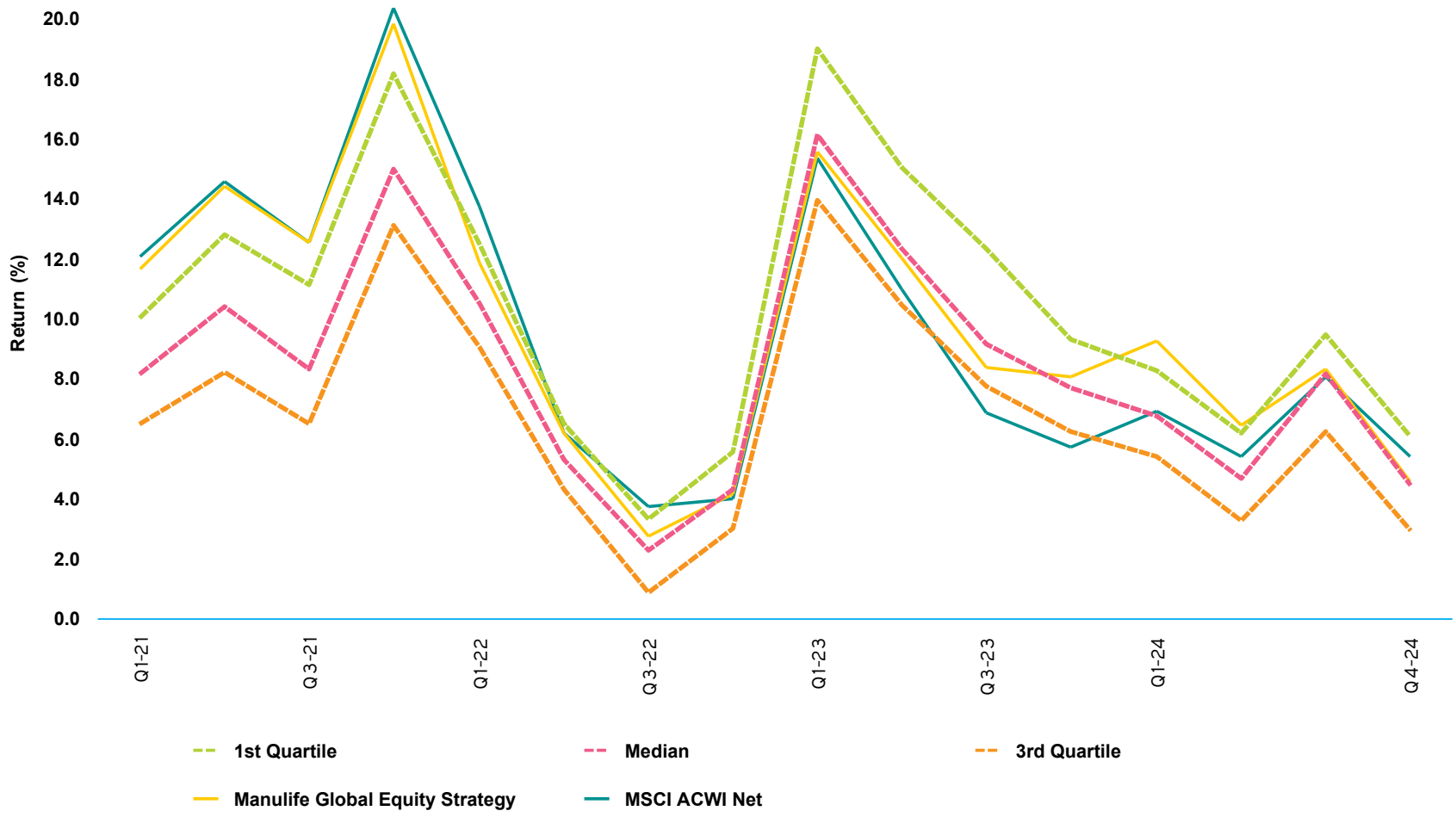
Manulife Global Equity Strategy | As of December 31, 2024

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.

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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	

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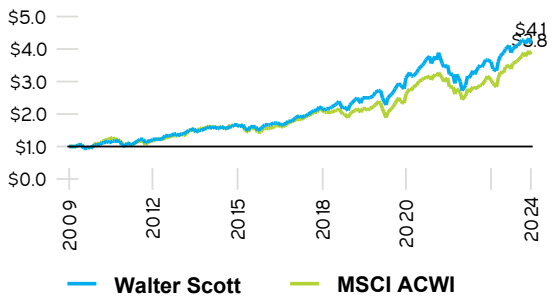
Dallas Police & Fire Pension System

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

Investment Growth



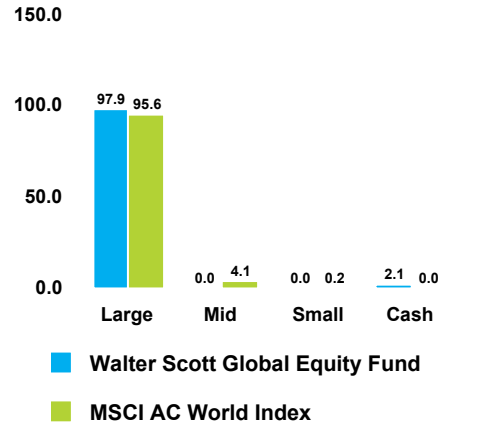
Equity Characteristics vs MSCI AC World Index

	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	

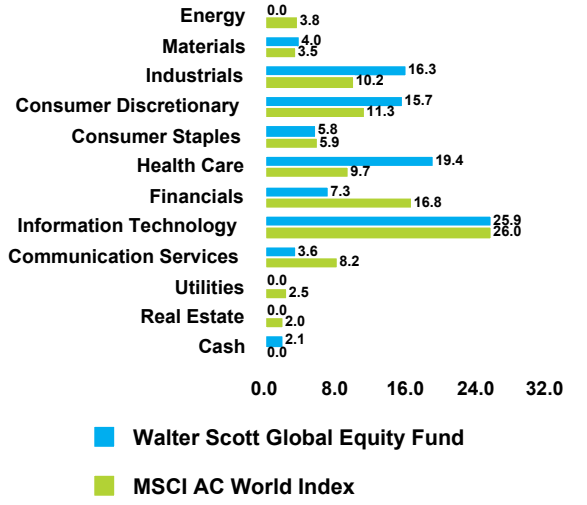
Market Capitalization (%)



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**

Sector Weights (%)



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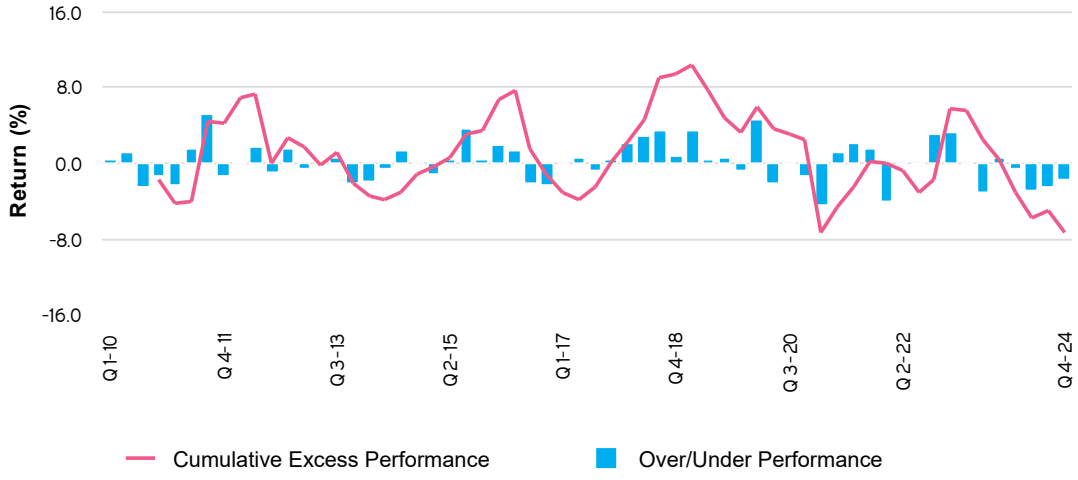
Dallas Police & Fire Pension System

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

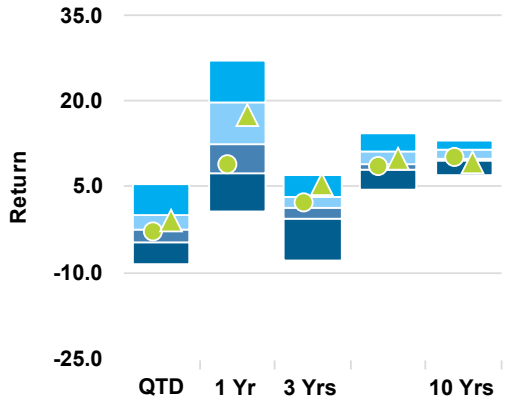
Quarterly and Cumulative Excess Performance



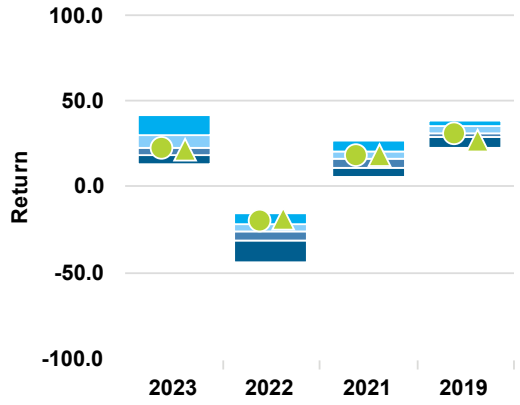
Regional Allocation (%)

	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

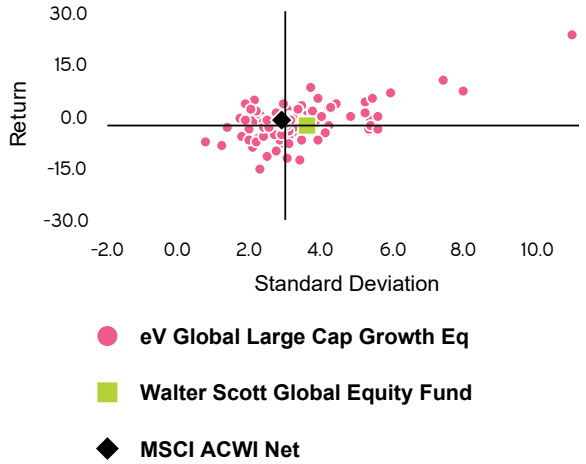
Rolling Peer Group Returns eV Global Large Cap Growth Eq



Calendar Year Peer Group Returns eV Global Large Cap Growth Eq



Risk Reward



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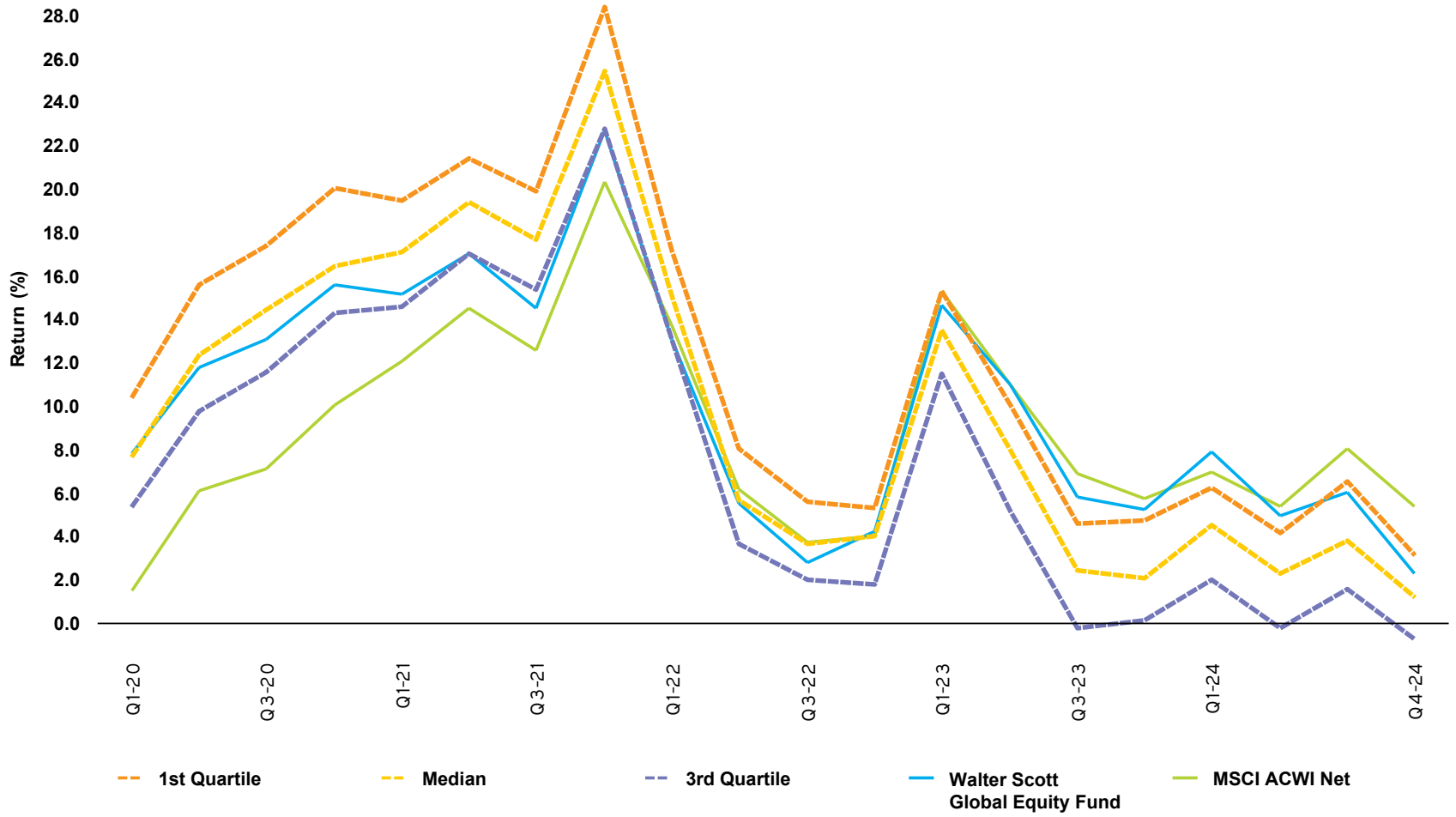
Dallas Police & Fire Pension System

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

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.

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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	

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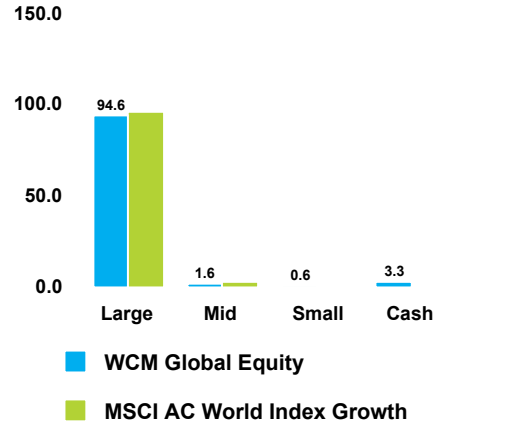
WCM Global Equity | As of December 31, 2024

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	

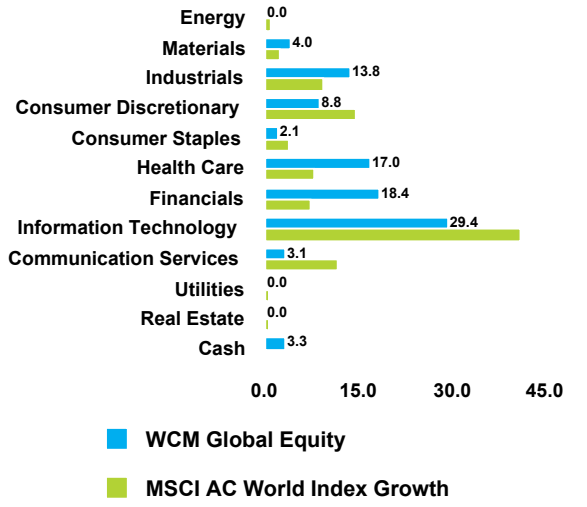
Market Capitalization (%)



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**

Sector Weights (%)



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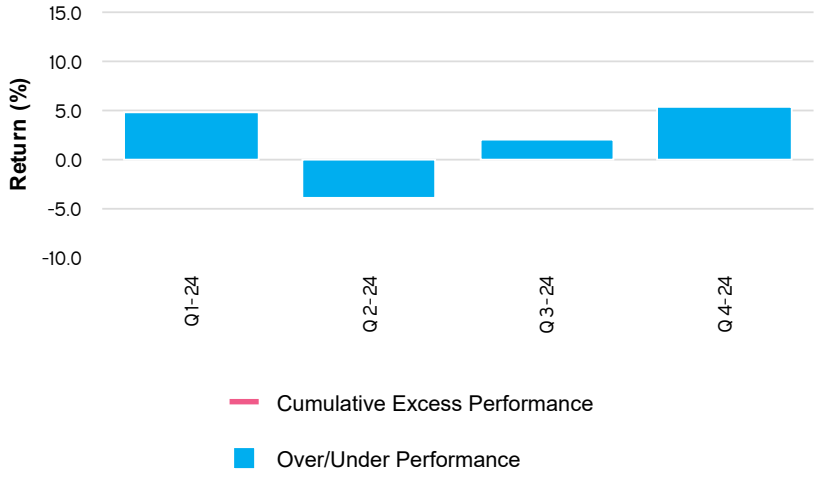
Dallas Police & Fire Pension System

WCM Global Equity | As of December 31, 2024

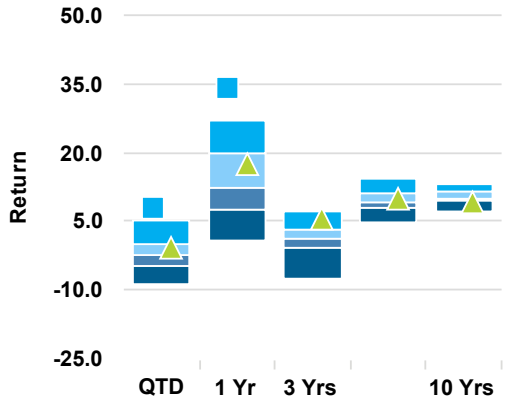
Quarterly and Cumulative Excess Performance



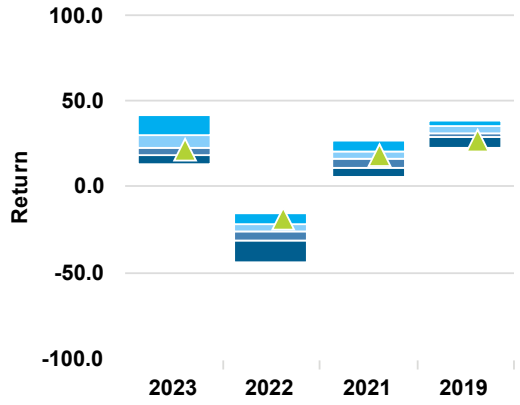
Regional Allocation (%)

	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

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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	

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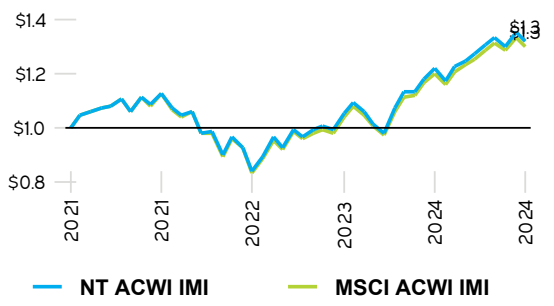
Dallas Police & Fire Pension System

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

Investment Growth



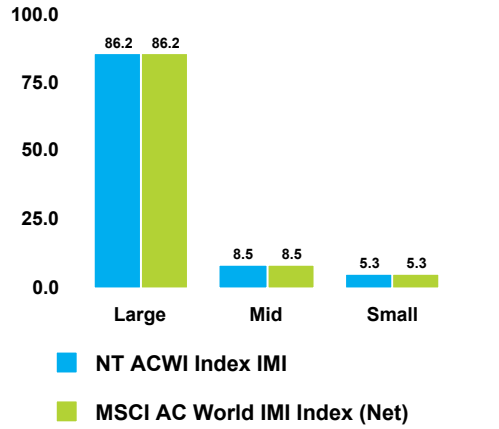
Equity Characteristics vs MSCI AC World IMI Index (Net)

	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	

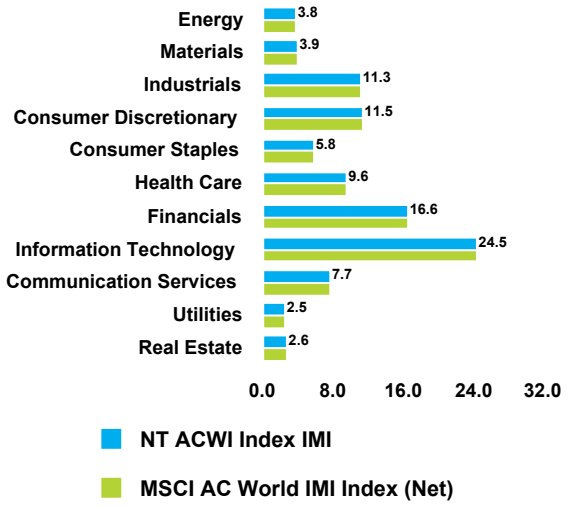
Market Capitalization (%)



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**

Sector Weights (%)



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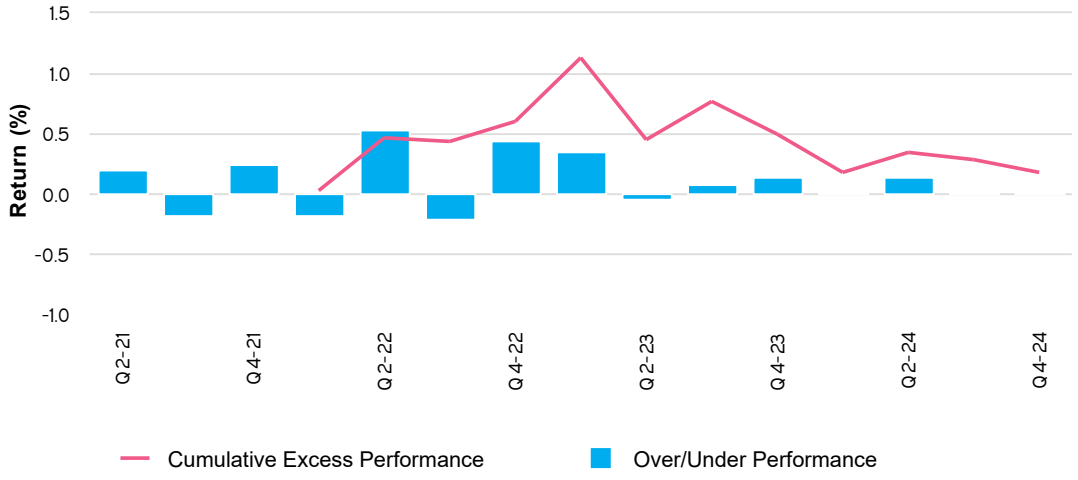
Dallas Police & Fire Pension System

NT ACWI Index IMI | As of December 31, 2024

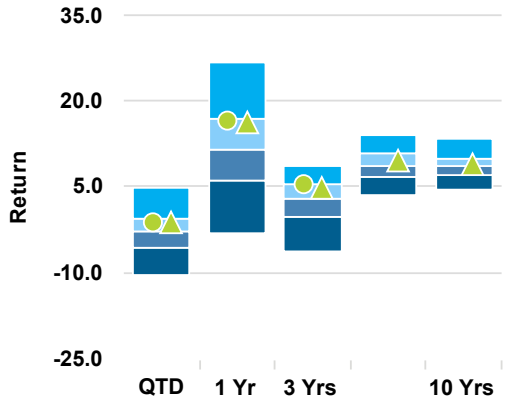
Quarterly and Cumulative Excess Performance



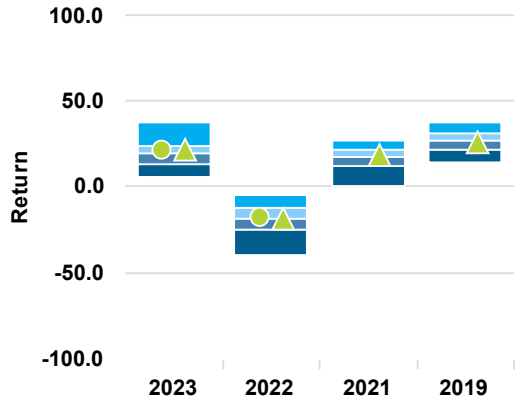
Regional Allocation (%)

	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

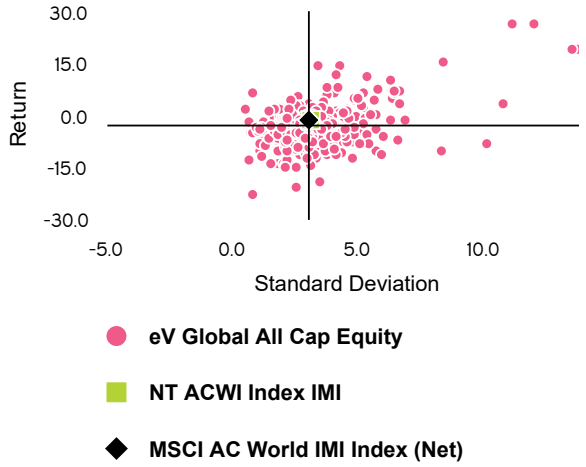
Rolling Peer Group Returns eV Global All Cap Equity



Calendar Year Peer Group Returns eV Global All Cap Equity



Risk Reward



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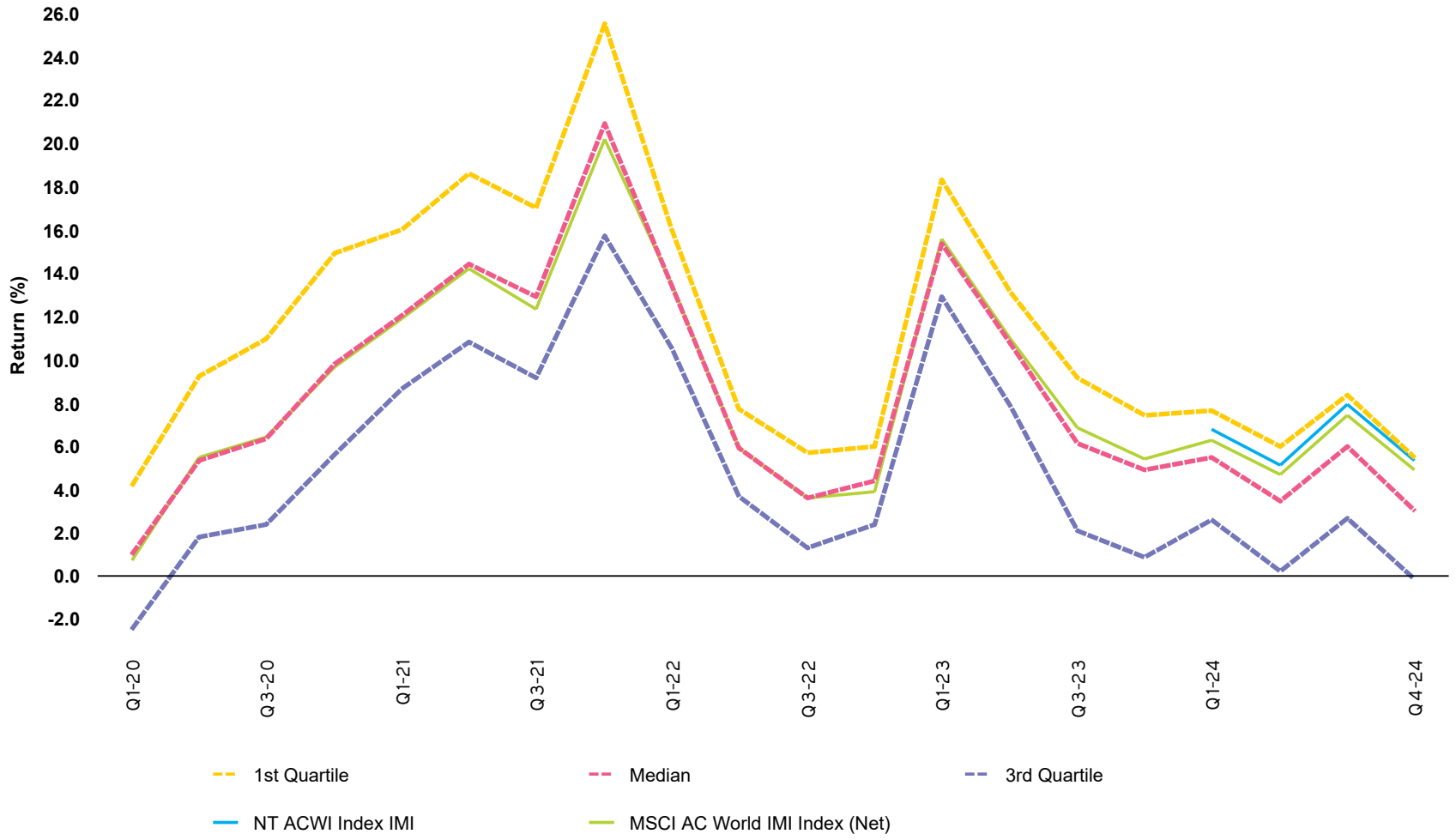
Dallas Police & Fire Pension System

NT ACWI Index IMI | As of December 31, 2024

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.

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Dallas Police & Fire Pension System

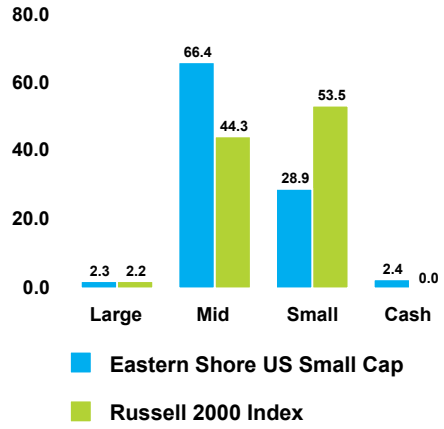
Eastern Shore US Small Cap | As of December 31, 2024

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	

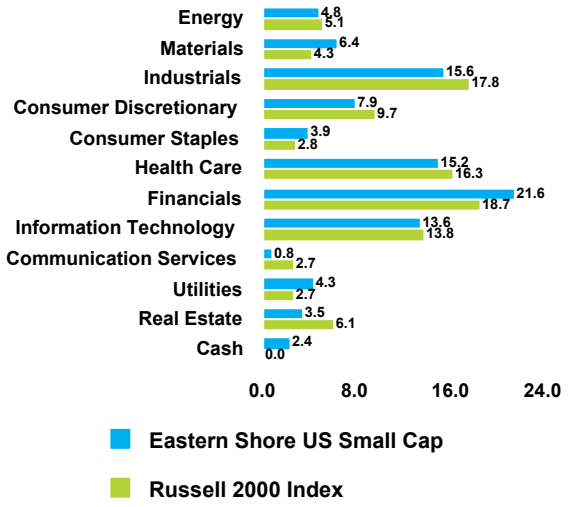
Market Capitalization (%)



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 (%)



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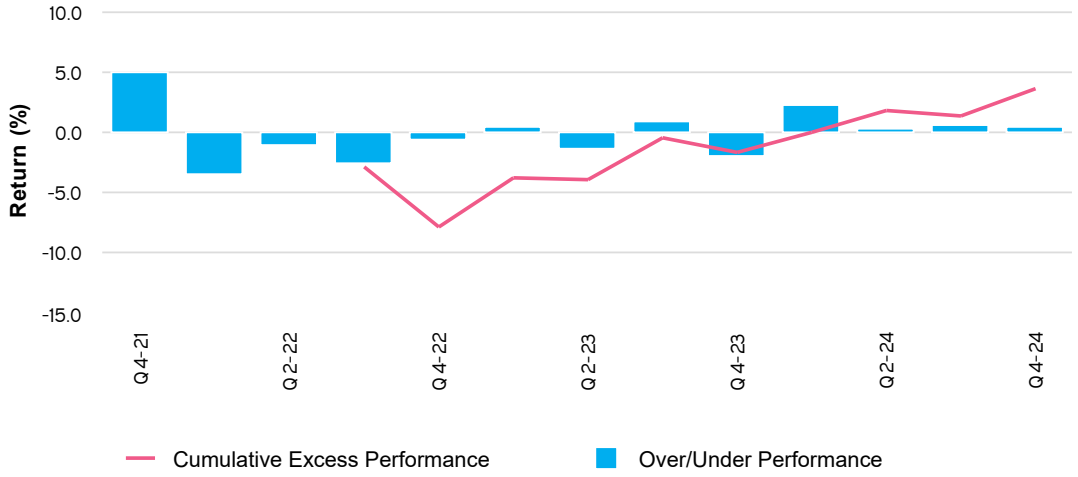
Dallas Police & Fire Pension System

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

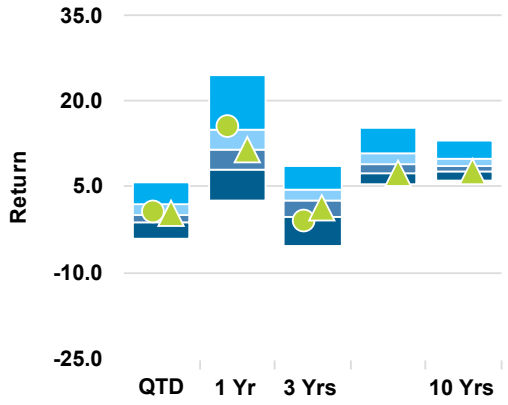
Quarterly and Cumulative Excess Performance



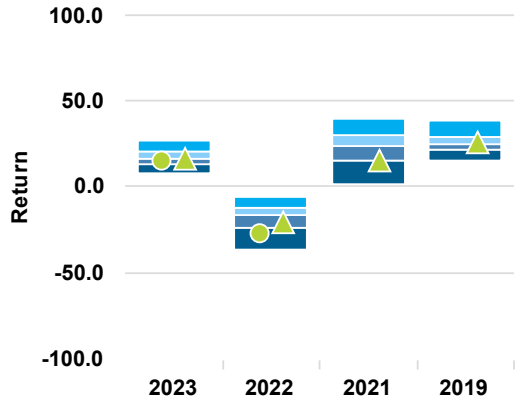
Regional Allocation (%)

	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

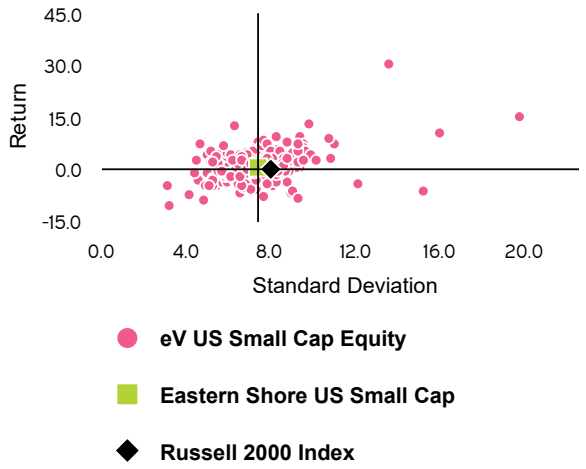
Rolling Peer Group Returns eV US Small Cap Equity



Calendar Year Peer Group Returns eV US Small Cap Equity



Risk Reward



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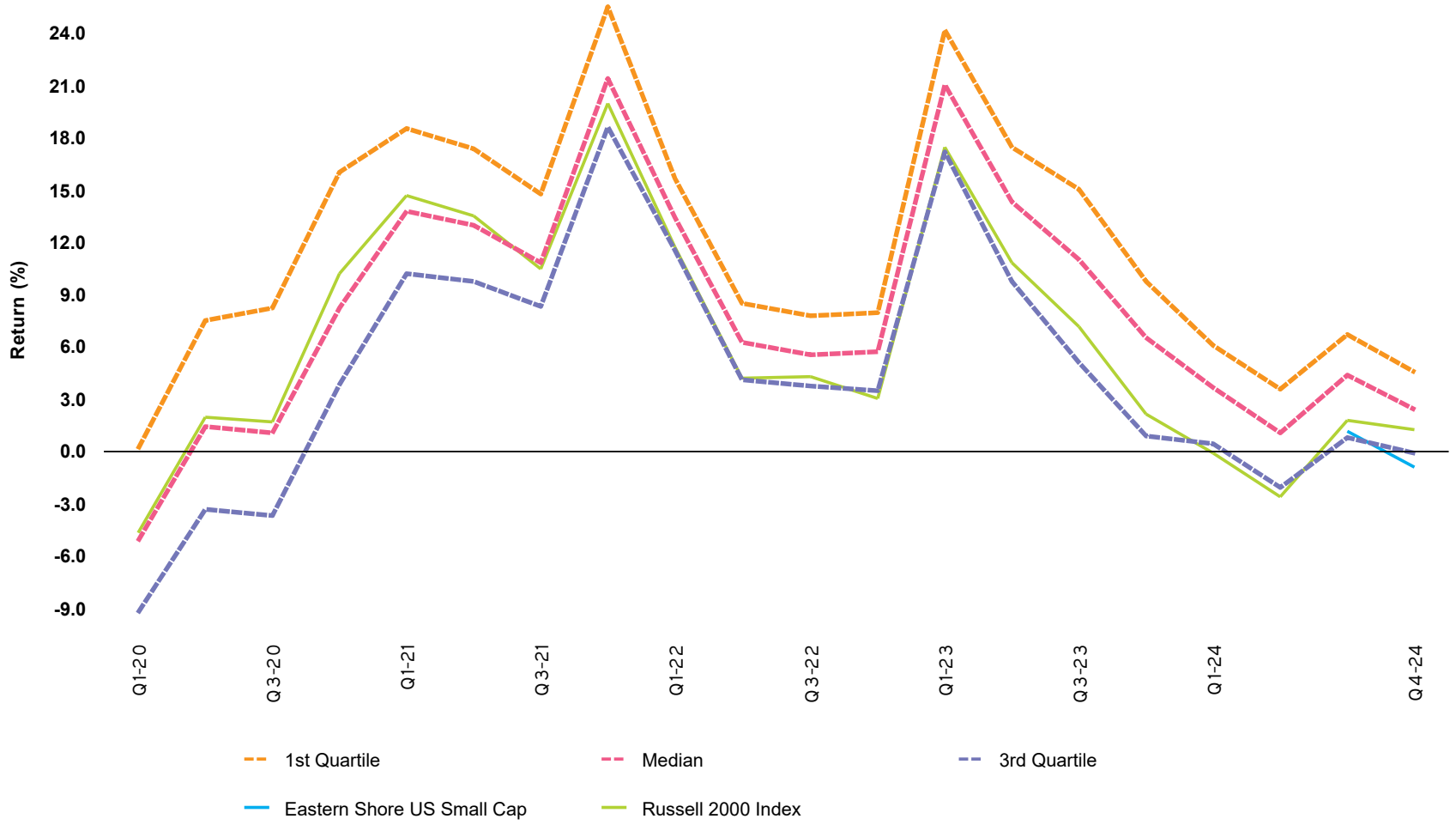
Dallas Police & Fire Pension System

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

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.

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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	

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Dallas Police & Fire Pension System

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

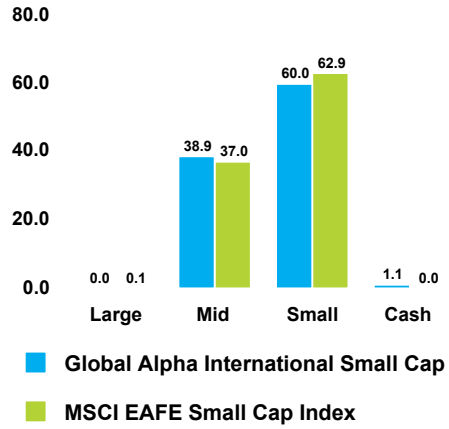
Account Information	
Account Name	Global Alpha International Small Cap
Account Structure	Commingled Fund
Inception Date	05/01/2022
Asset Class	International Equity
Benchmark	MSCI EAFE Small Cap (Net)
Peer Group	eV Global Small Cap Equity

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	

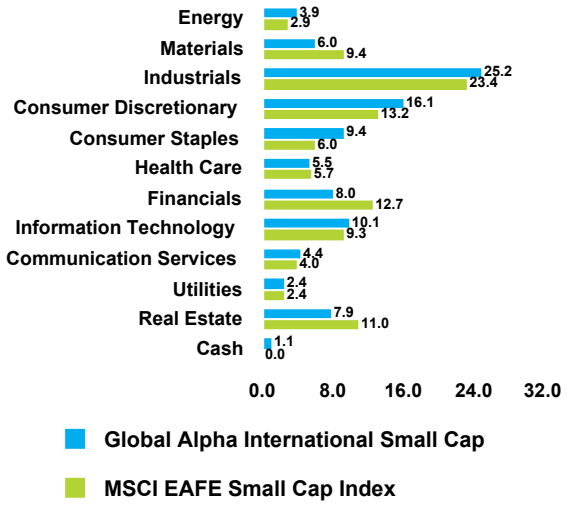
Market Capitalization (%)



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 (%)



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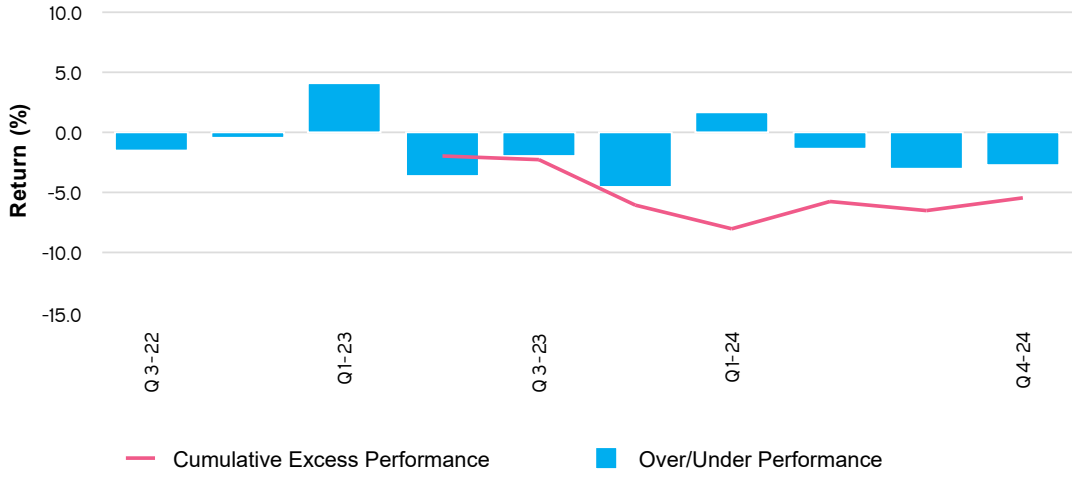
Dallas Police & Fire Pension System

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

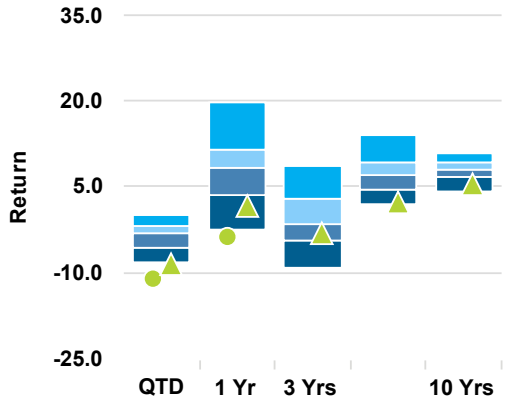
Quarterly and Cumulative Excess Performance



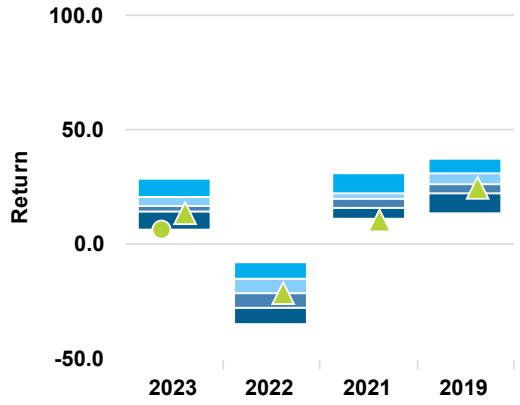
Regional Allocation (%)

	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

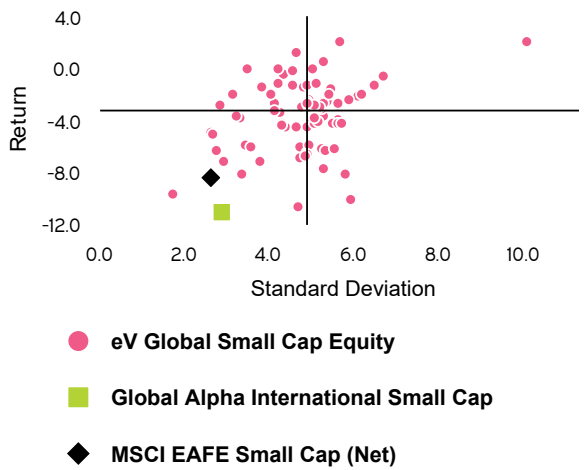
Rolling Peer Group Returns eV Global Small Cap Equity



Calendar Year Peer Group Returns eV Global Small Cap Equity



Risk Reward



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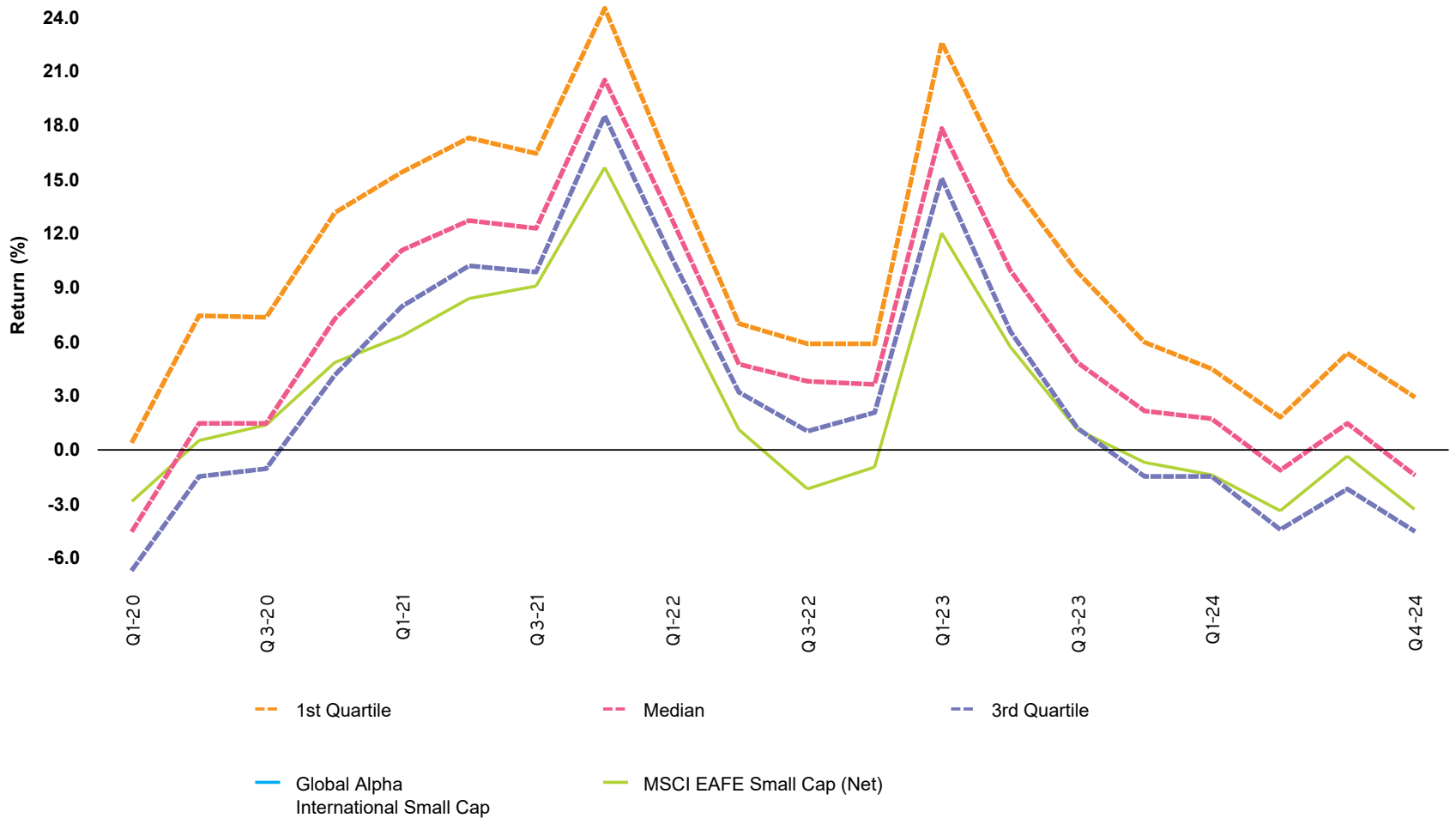
Dallas Police & Fire Pension System

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

Rolling 3 Year Annualized Return vs. Peer Group



Calculation based on quarterly periodicity.

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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	

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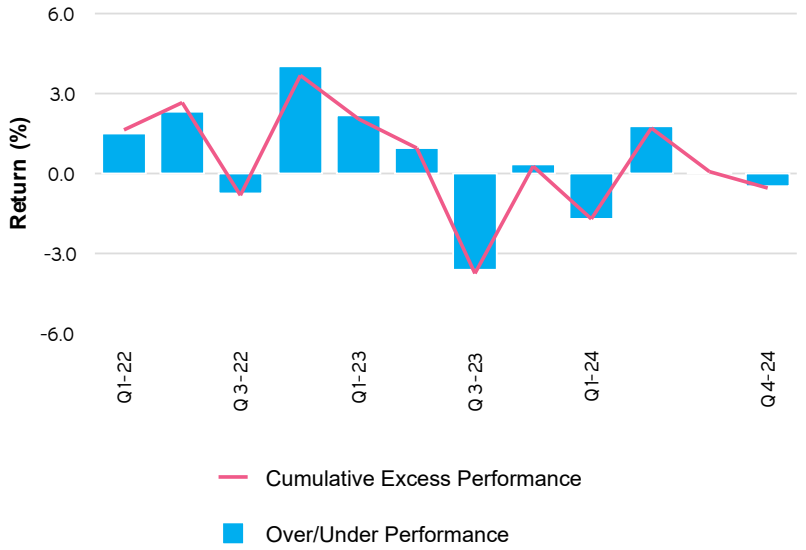
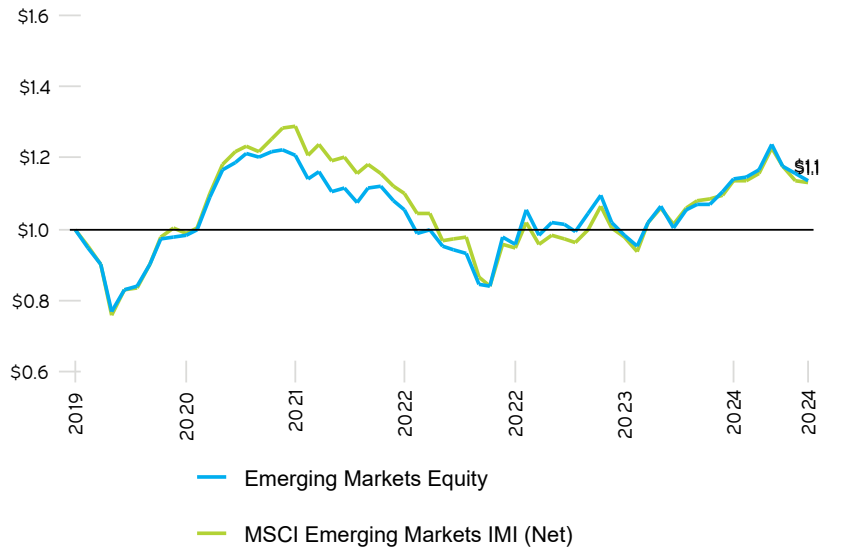
Dallas Police & Fire Pension System

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	

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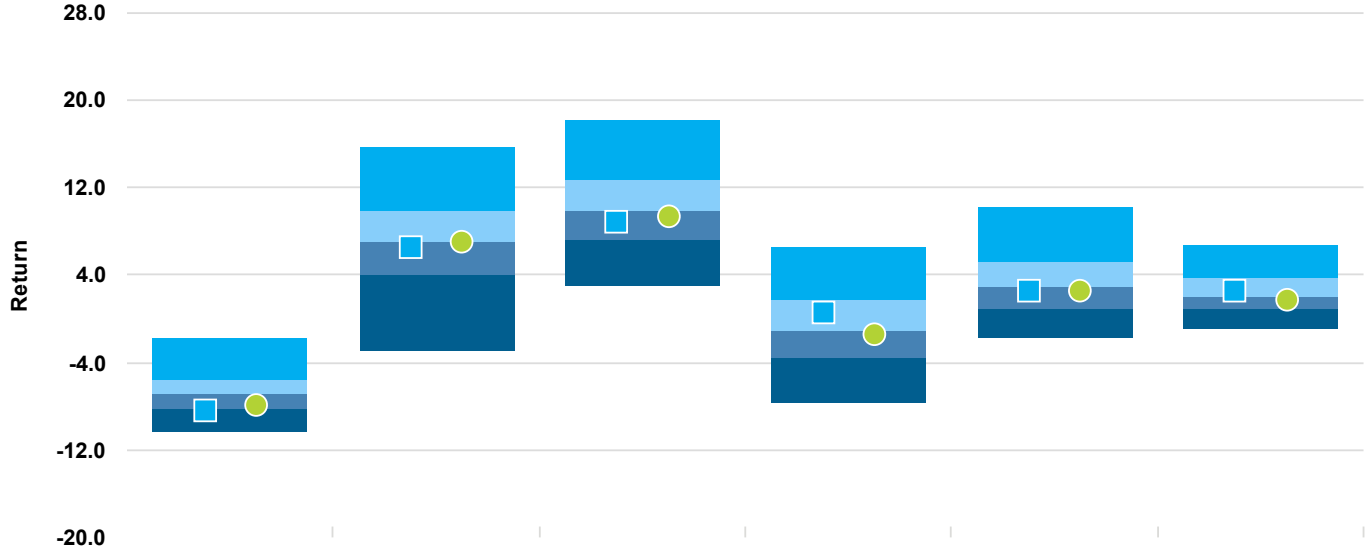
Dallas Police & Fire Pension System

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.

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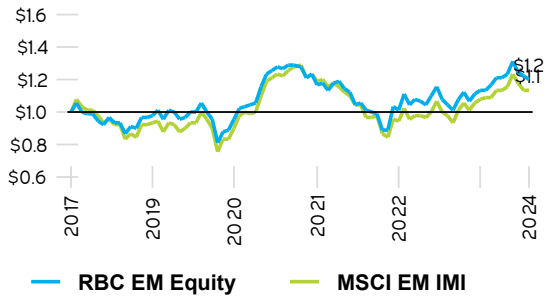
Dallas Police & Fire Pension System

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

Investment Growth



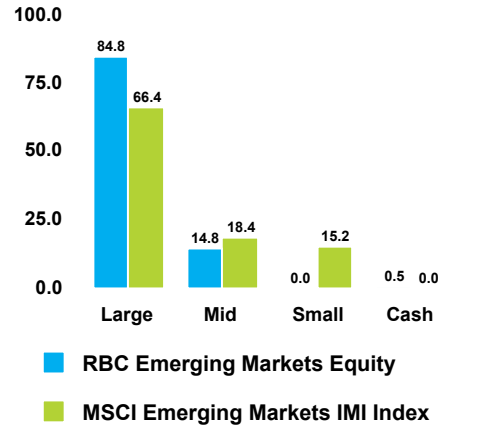
Equity Characteristics vs MSCI Emerging Markets IMI Index

	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	

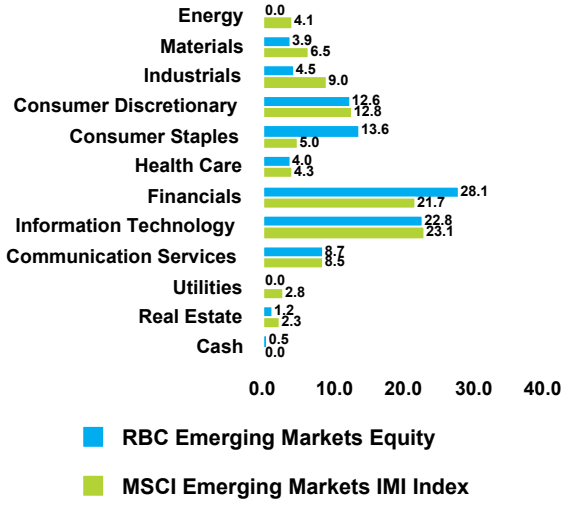
Market Capitalization (%)



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**

Sector Weights (%)



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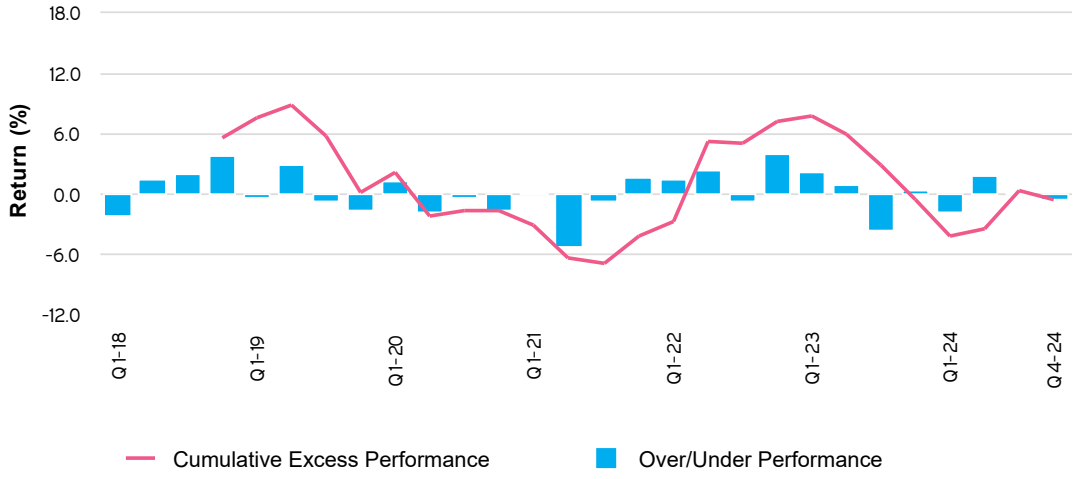
Dallas Police & Fire Pension System

RBC Emerging Markets Equity | As of December 31, 2024

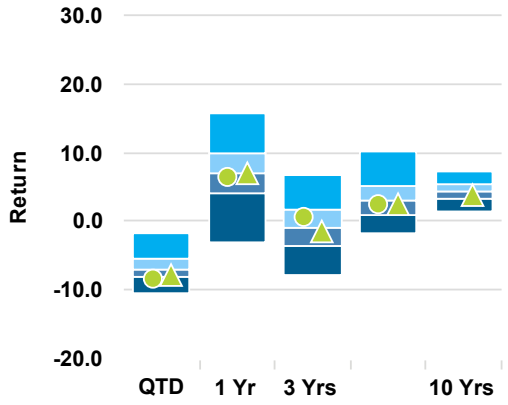
Quarterly and Cumulative Excess Performance



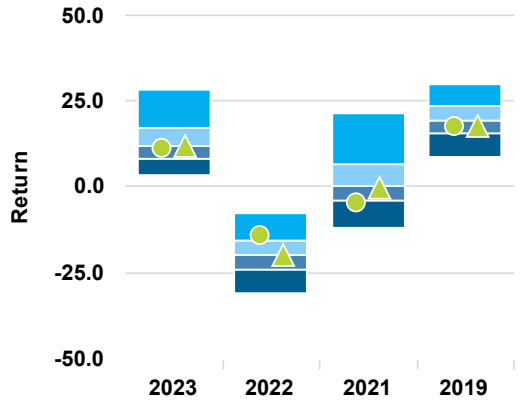
Regional Allocation (%)

	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

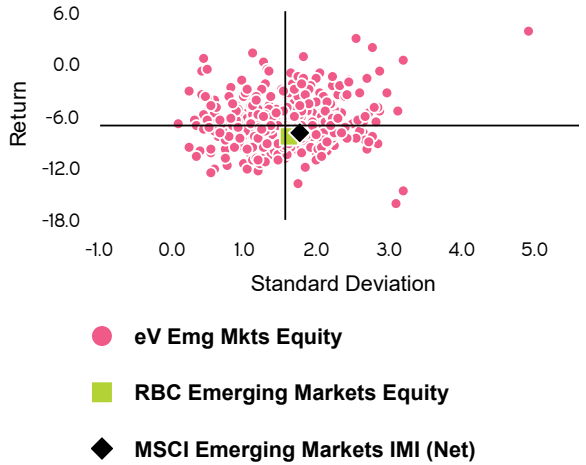
Rolling Peer Group Returns eV Emg Mkts Equity



Calendar Year Peer Group Returns eV Emg Mkts Equity



Risk Reward



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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	

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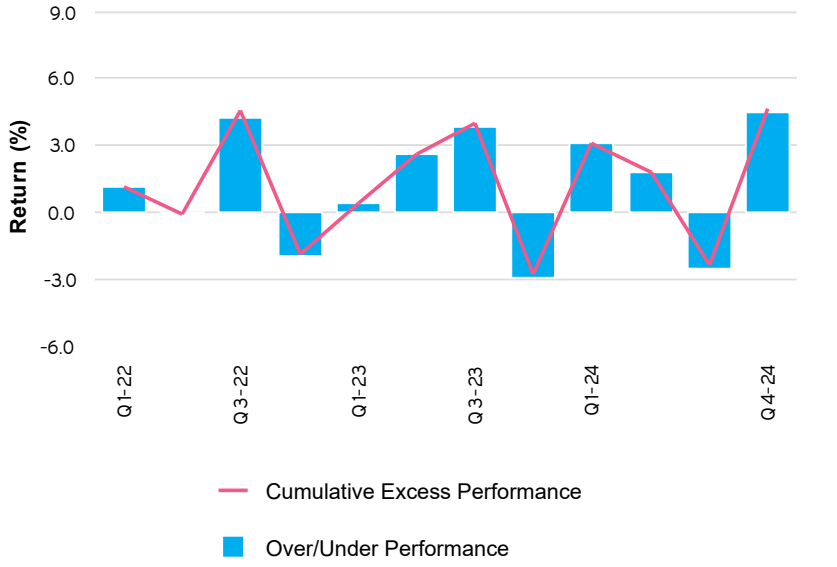
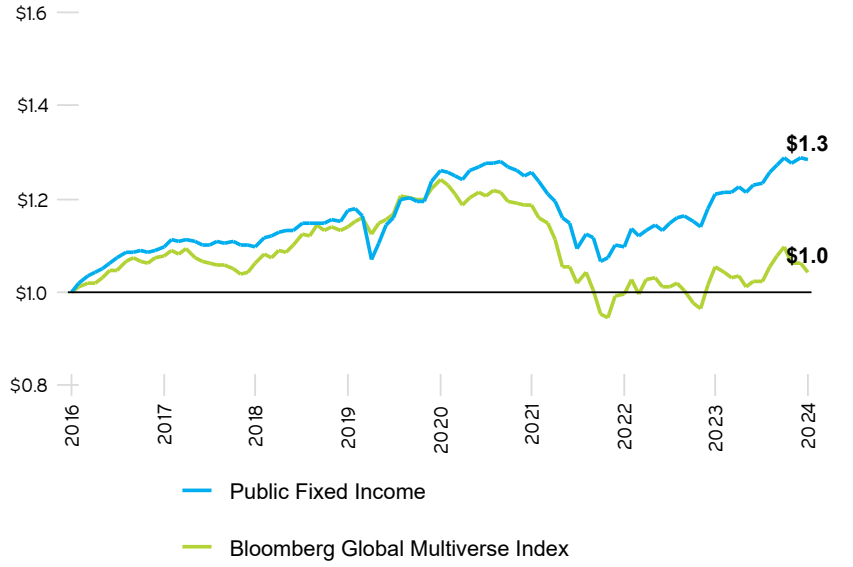
Dallas Police & Fire Pension System

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

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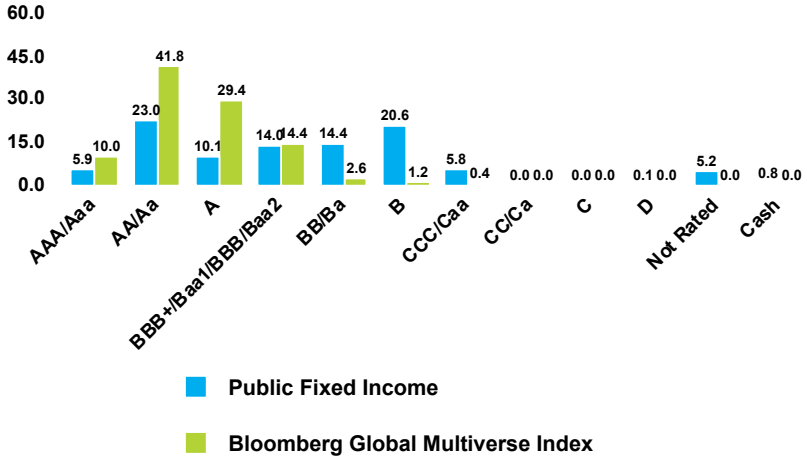
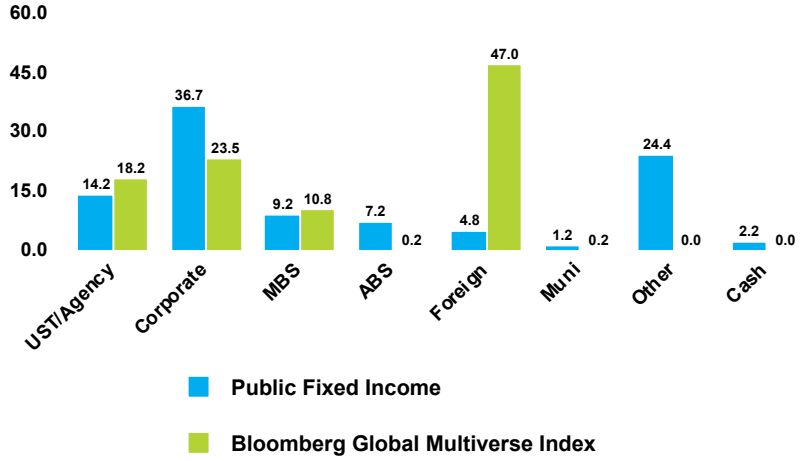
Dallas Police & Fire Pension System

Public Fixed Income | As of December 31, 2024

Credit Quality Distribution (%)



Sector Distribution (%)



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

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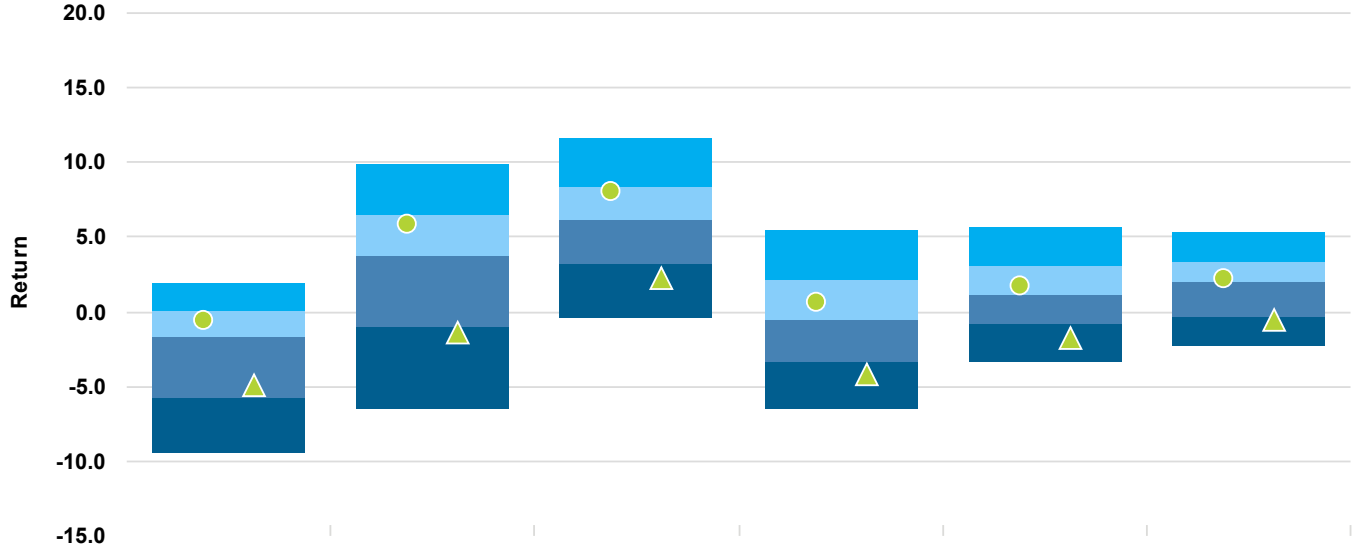
Dallas Police & Fire Pension System

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.

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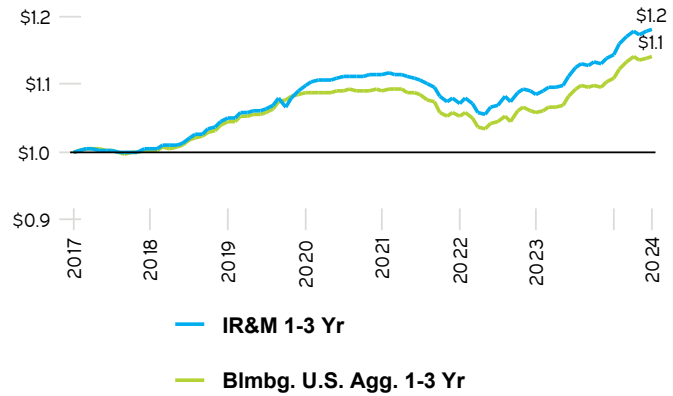
Dallas Police & Fire Pension System

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

Investment Growth



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	

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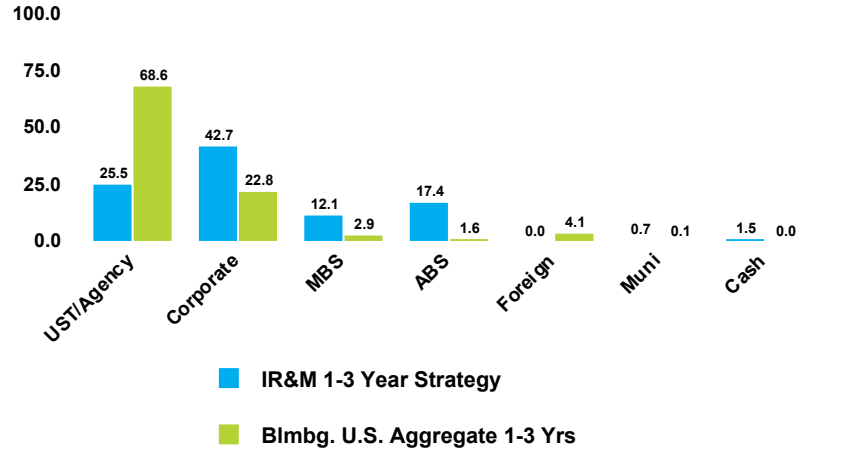
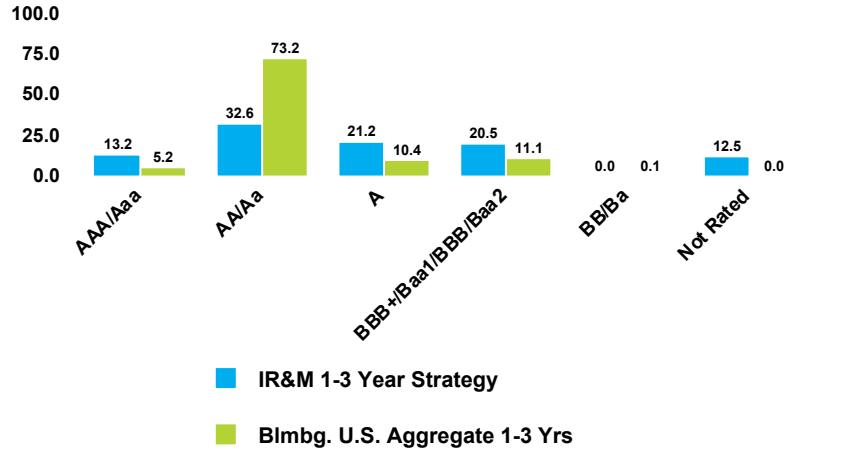
Dallas Police & Fire Pension System

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

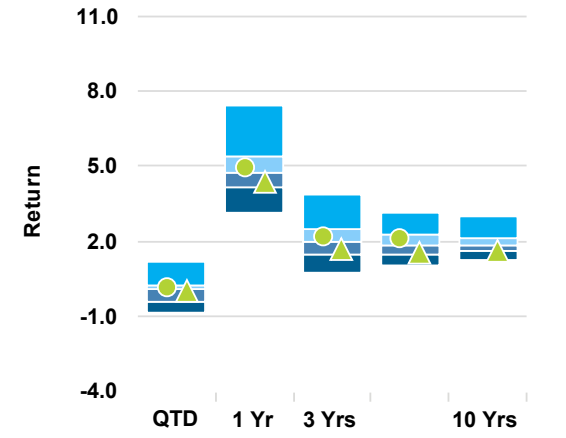
Sector Allocation



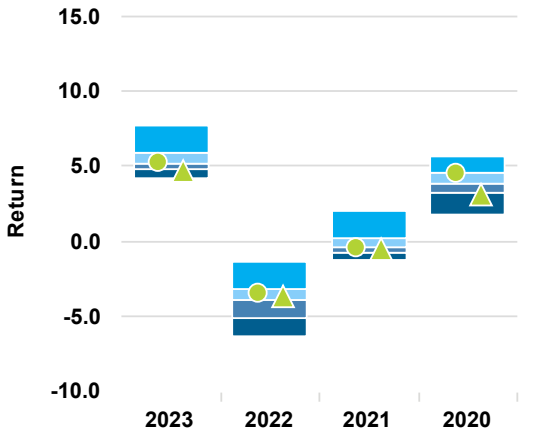
Credit Quality Allocation



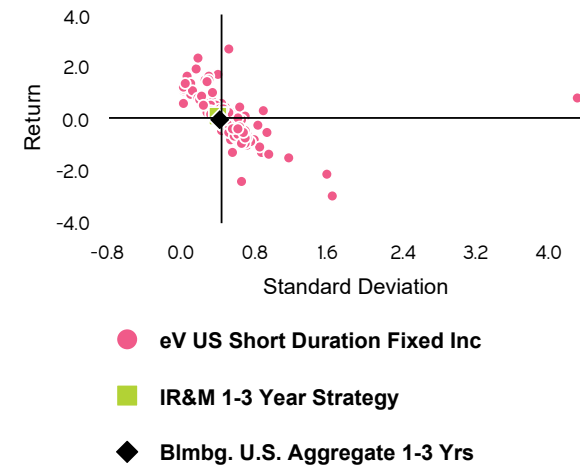
Rolling Peer Group Returns eV US Short Duration Fixed Inc



Calendar Year Peer Group Returns eV US Short Duration Fixed Inc



Risk Reward



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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	

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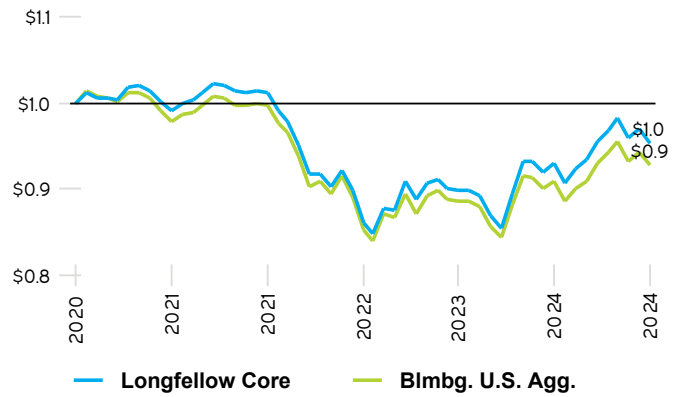
Dallas Police & Fire Pension System

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

Investment Growth



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	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
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	

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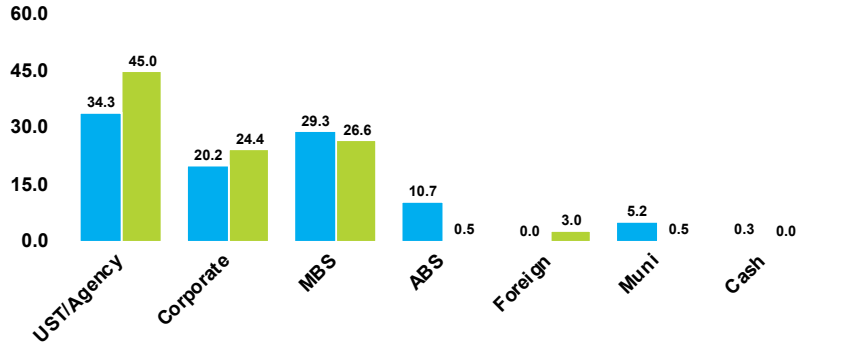
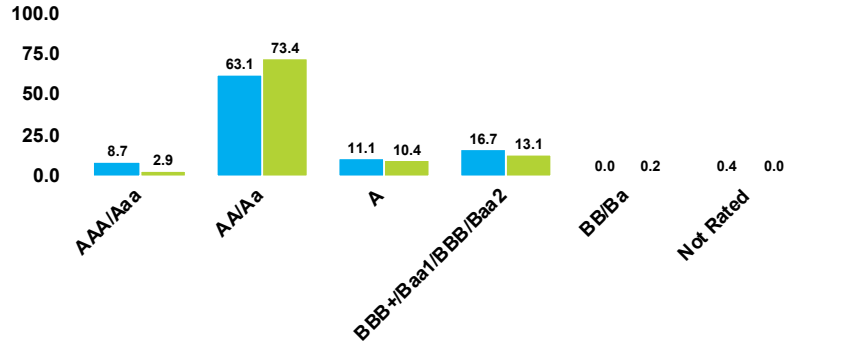
Dallas Police & Fire Pension System

Longfellow Core Fixed Income | As of December 31, 2024

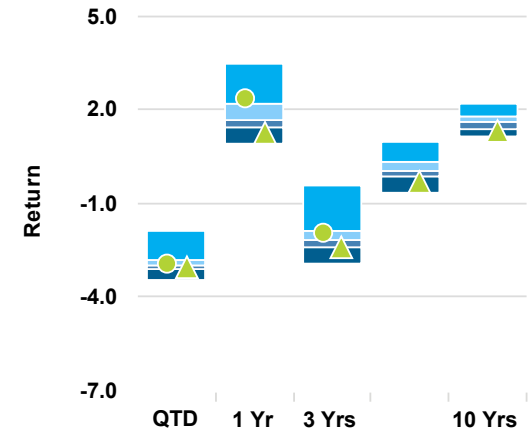
Sector Allocation



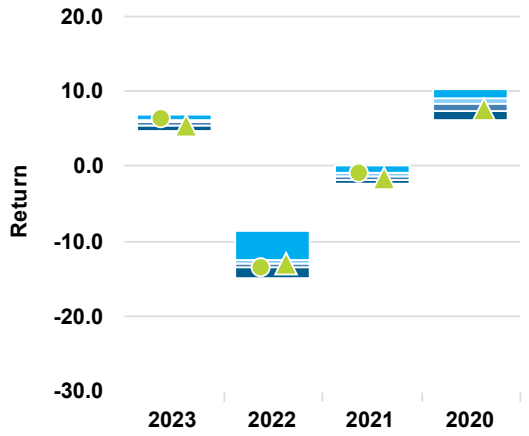
Credit Quality Allocation



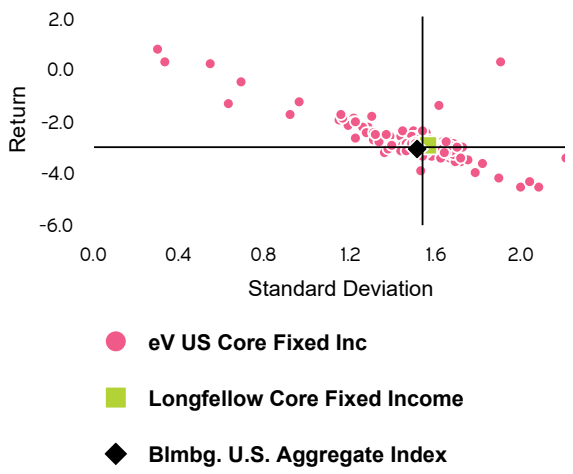
Rolling Peer Group Returns eV US Core Fixed Inc



Calendar Year Peer Group Returns eV US Core Fixed Inc



Risk Reward



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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	

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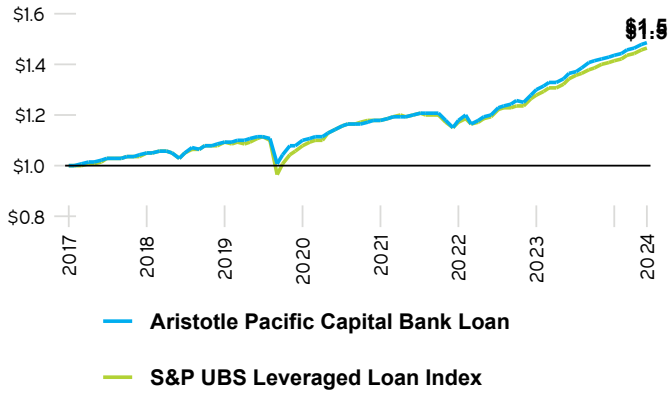
Dallas Police & Fire Pension System

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

Investment Growth



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	

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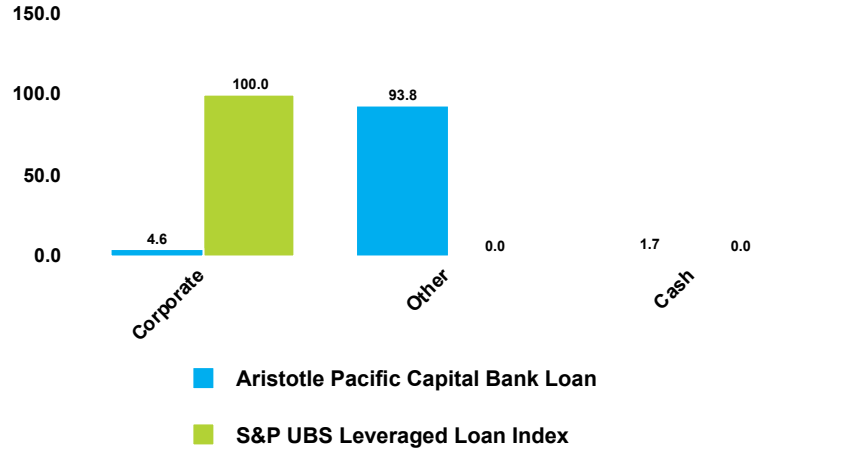
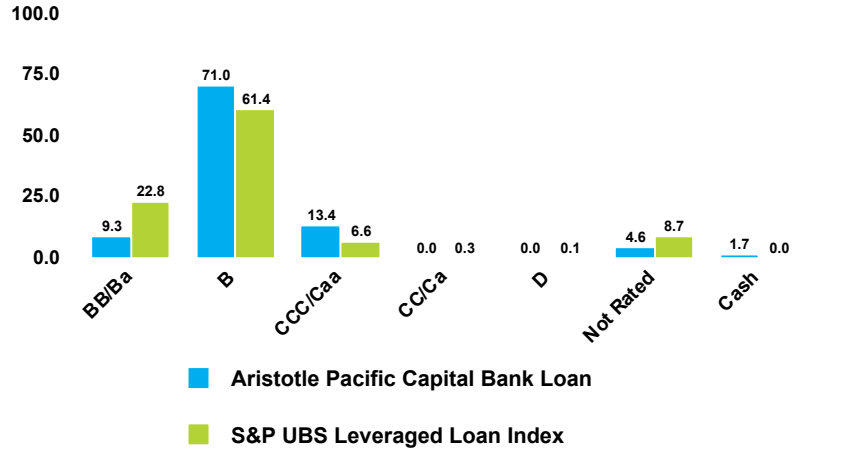
Dallas Police & Fire Pension System

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

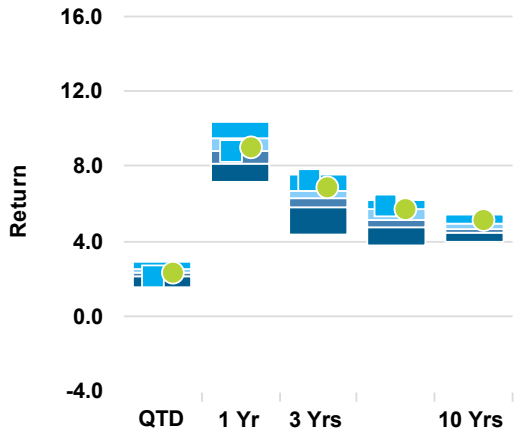
Sector Allocation



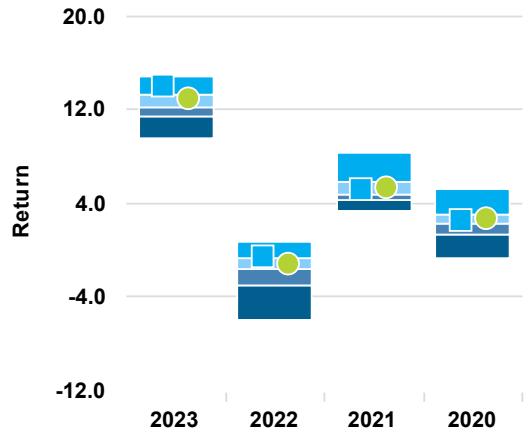
Credit Quality Allocation



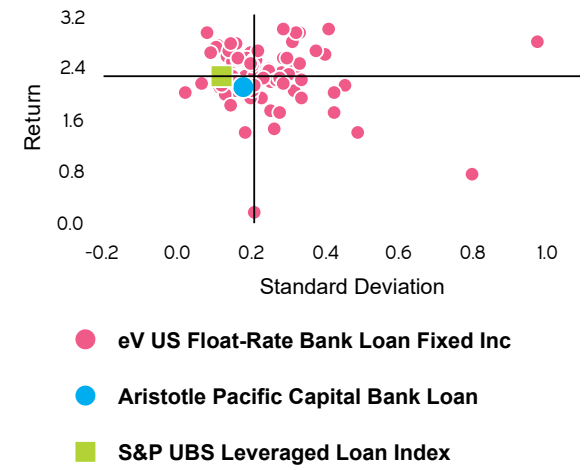
Rolling Peer Group Returns eV US Float-Rate Bank Loan Fixed Inc



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



Risk Reward



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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	

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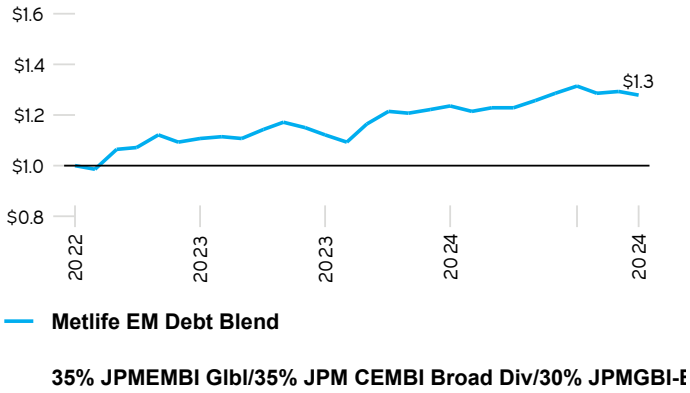
Dallas Police & Fire Pension System

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 Glbl/35% JPM CEMBI Broad Div/30% JPMGBI-EM Di
Peer Group	eV All Emg Mkts Fixed Inc

Investment Growth



Fixed Income Characteristics

	Q4 2024	
	Metlife Emerging Markets Debt Blend	35% JPMEMBI Glbl/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 Glbl/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.

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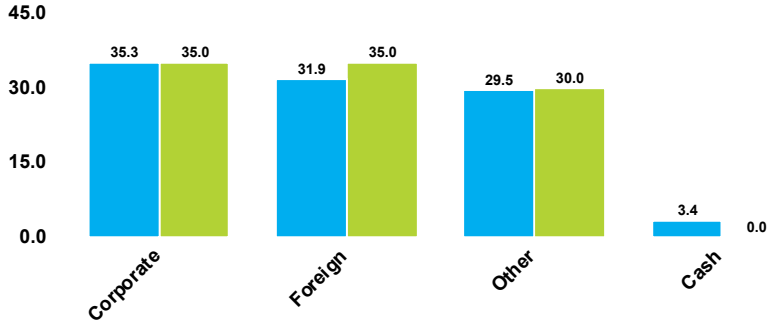
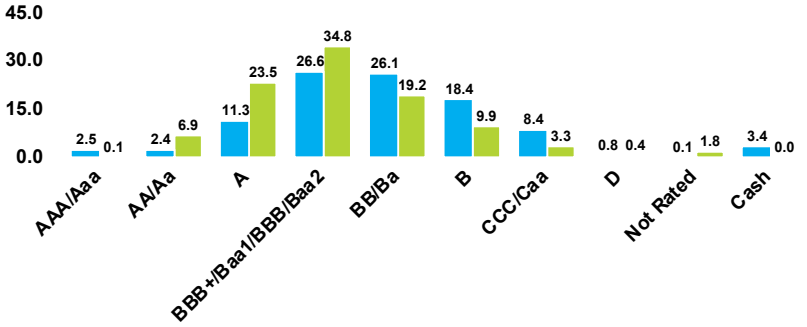
Dallas Police & Fire Pension System

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

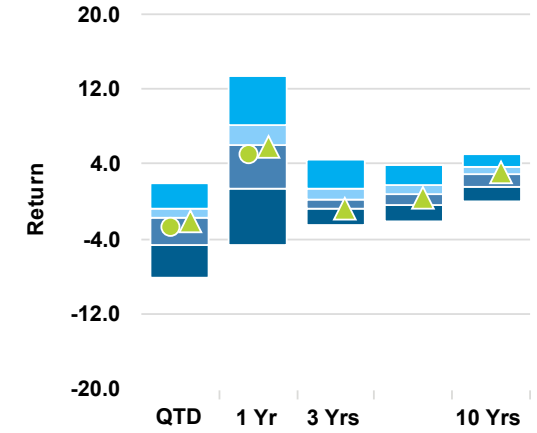
Sector Allocation



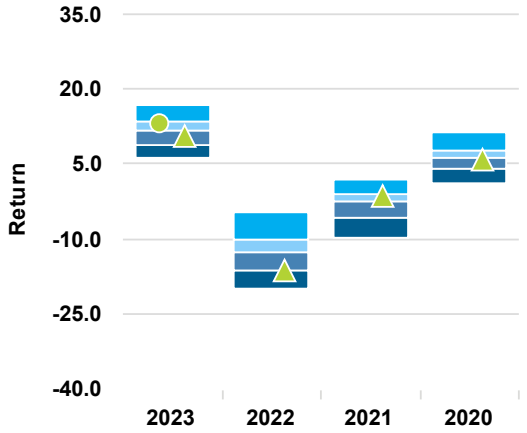
Credit Quality Allocation



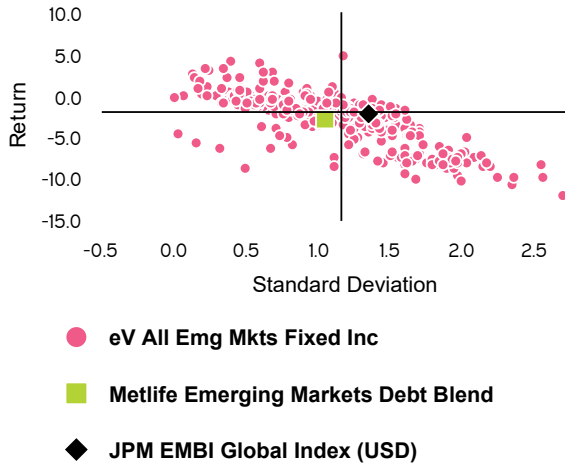
Rolling Peer Group Returns eV All Emg Mkts Fixed Inc



Calendar Year Peer Group Returns eV All Emg Mkts Fixed Inc



Risk Reward



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

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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% JPMEMBI Glbl/ 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	

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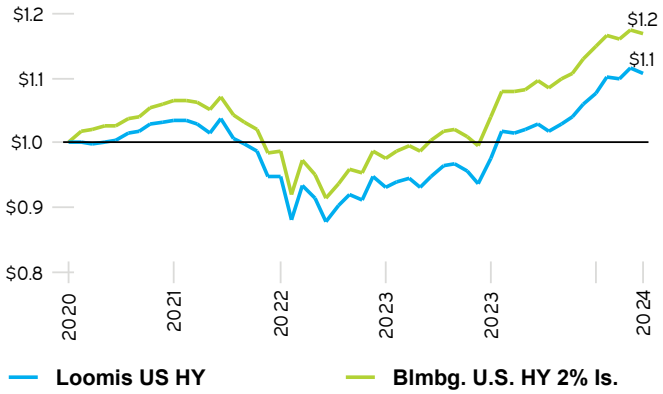
Dallas Police & Fire Pension System

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

Investment Growth



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	

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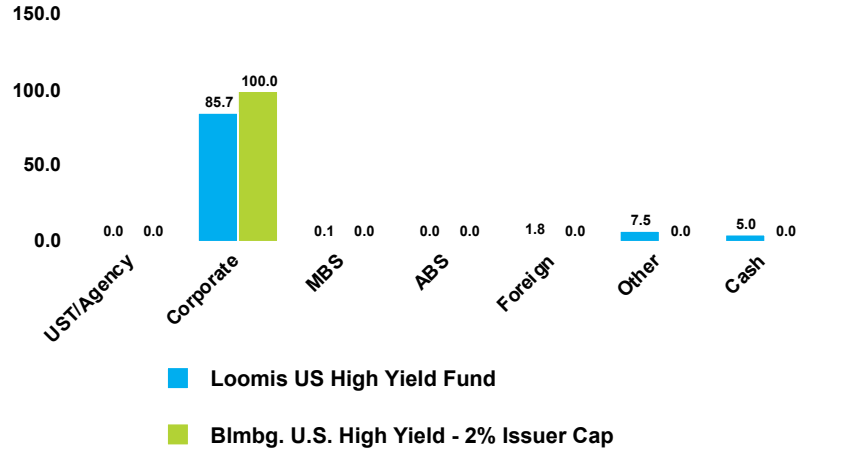
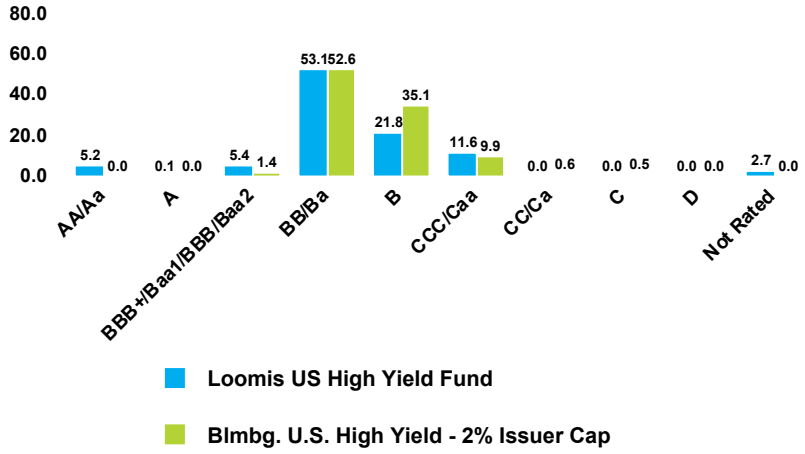
Dallas Police & Fire Pension System

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

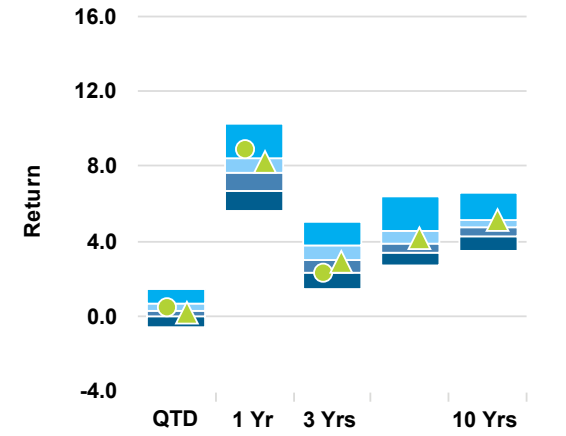
Sector Allocation



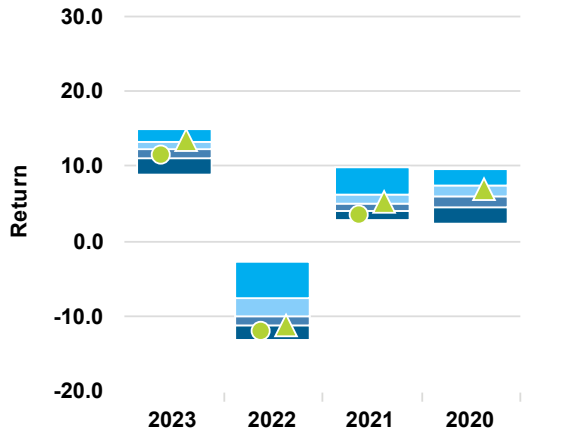
Credit Quality Allocation



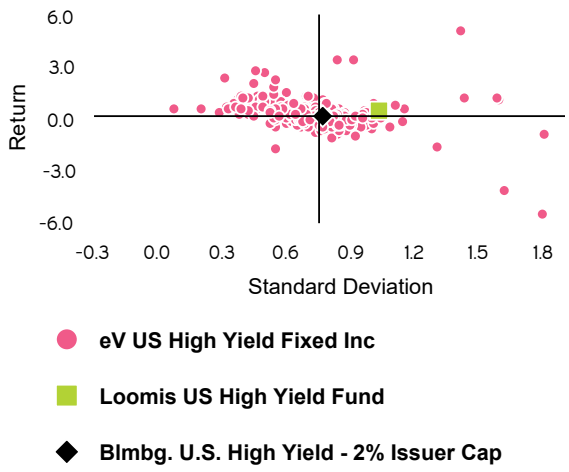
Rolling Peer Group Returns eV US High Yield Fixed Inc



Calendar Year Peer Group Returns eV US High Yield Fixed Inc



Risk Reward



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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	

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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 is 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%.

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

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.