

Dallas Police & Fire Pension System

June 30, 2023

Fund Evaluation Report

Agenda

1. Executive Summary
2. Performance Update As of June 30, 2023
3. Disclaimer, Glossary and Notes

Executive Summary

As of June 30, 2023

DPFP Trailing One-Year Flash Summary

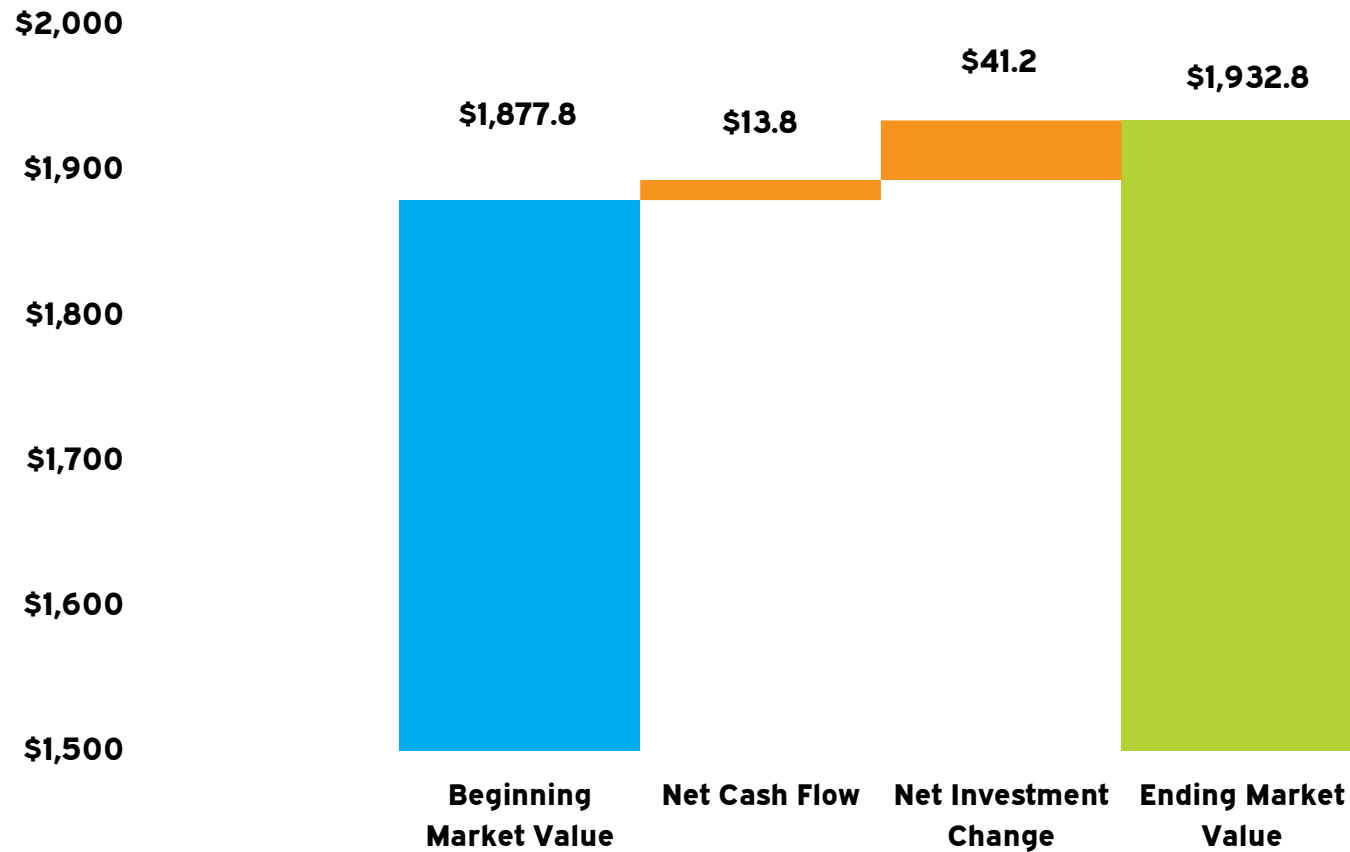
Category	Results	Notes
Total Fund Performance Return	Positive	17.7%
Performance vs. Policy Index	Outperformed	17.7% vs. 10.6%
Performance vs. Peers ¹	Outperformed	17.7% vs. 7.7% median (1st percentile)
Asset Allocation vs. Targets	Negative	Underweight global equity and overweight real estate hurt
Public Active Management	Mixed	5 of 10 ² active public managers beat benchmarks
DPFP Public Markets vs. 60/40 ³	Outperformed	13.2% vs. 9.0%
DPFP Public Markets vs. Peers	Outperformed	13.2% vs. 7.7%
Safety Reserve Exposure	Below Target	\$115.8 million (approximately 6.0%)
Compliance with Targets	Yes	All asset classes in compliance

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

² Metlife Emerging Market Debt is excluded as they do not have a year track record yet.

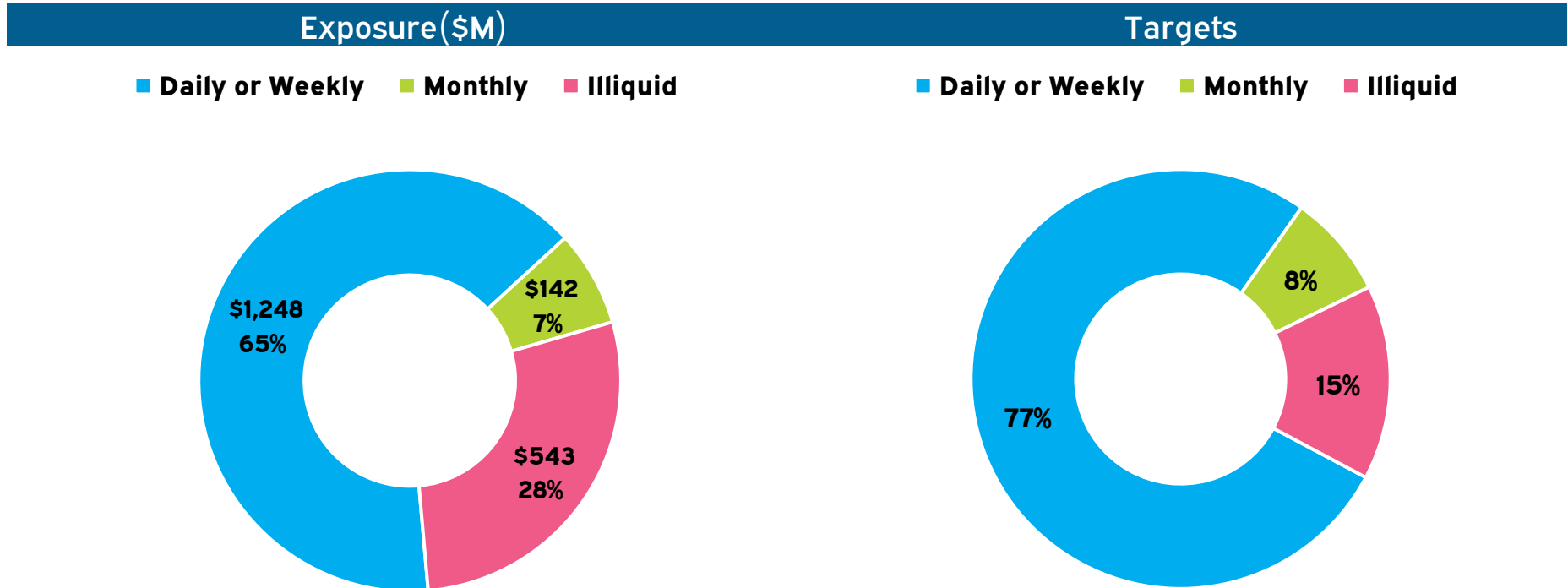
³ Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.

Quarterly Change in Market Value



→ Total market value increased due to positive net investment change and positive net cash flow.

Liquidity Exposure As of June 30, 2023



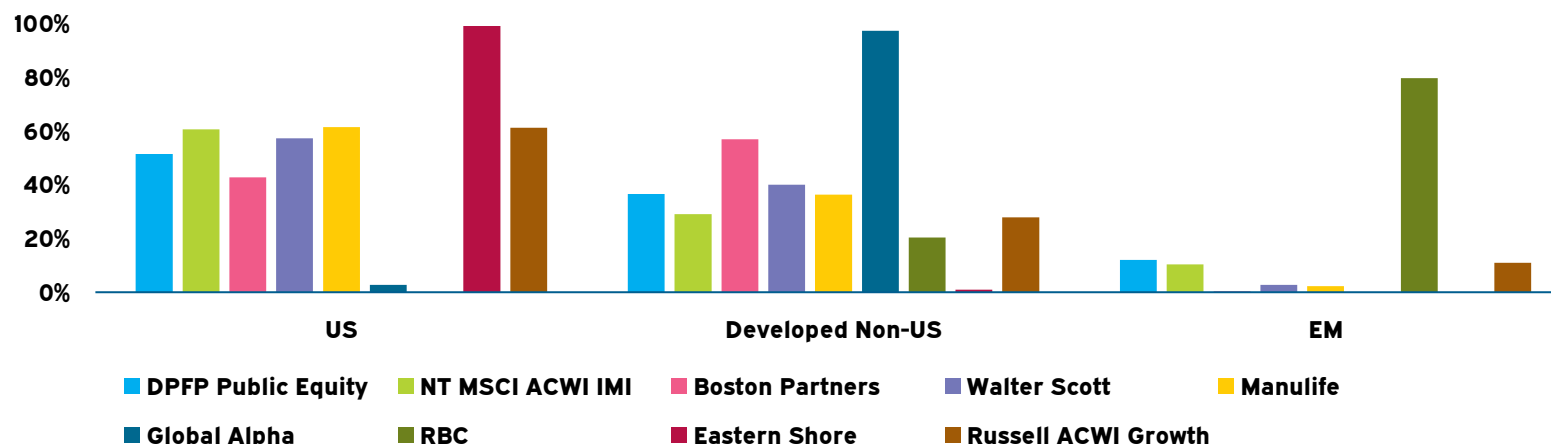
→ Approximately 28% of the DFPF's assets are illiquid versus 15% of the target allocation.

Quarterly Manager Scorecard

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

Equity Regional Exposure¹

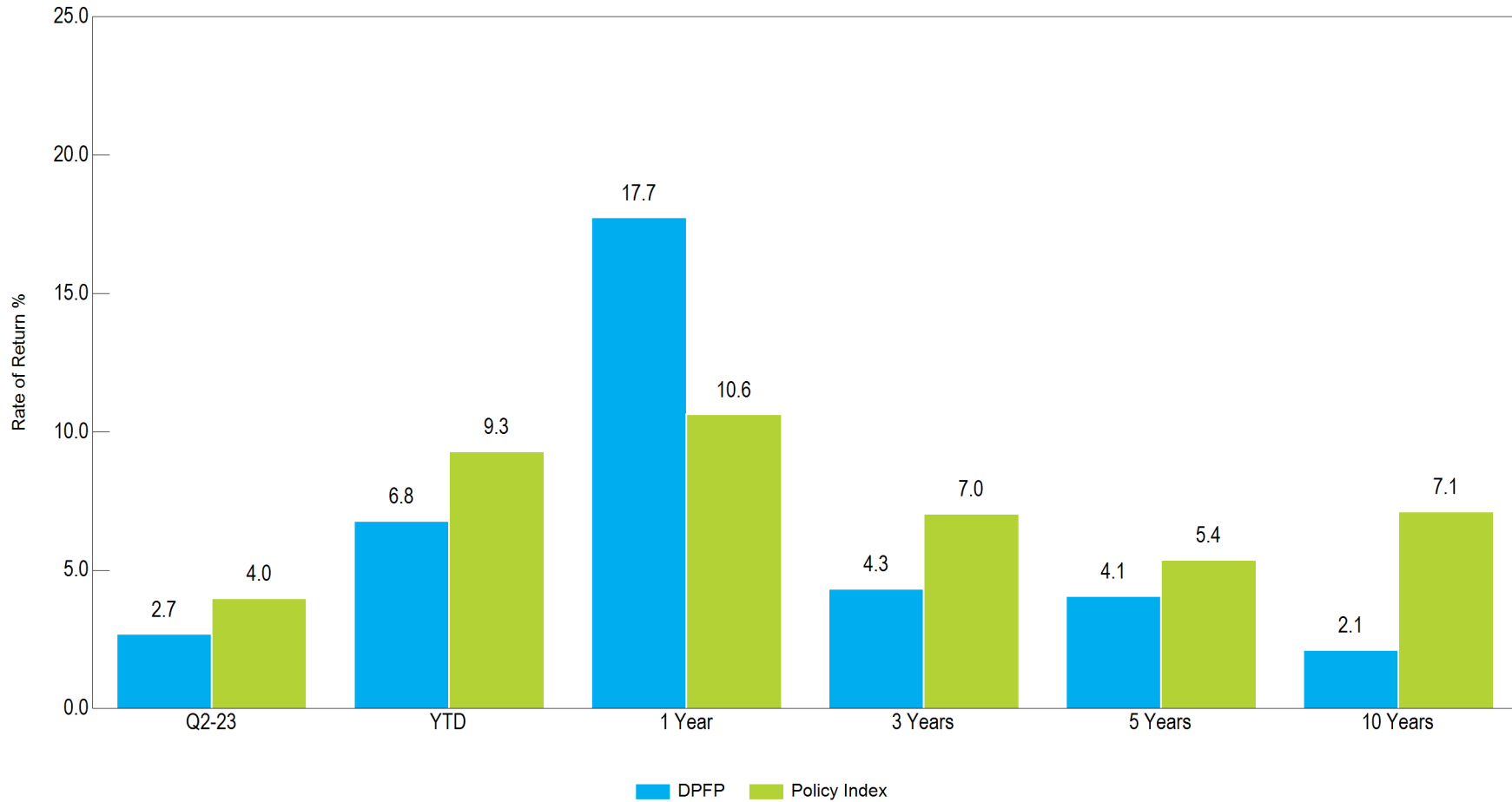
	Market Value (\$)	% of DFPF Public Equity	US (%)	Developed Non-US (%)	EM (%)
NT MSCI ACWI IMI	230,495,576	23	61	29	10
Walter Scott	146,636,167	15	57	40	3
Russell ACWI Growth	143,001,280	14	61	28	11
Manulife	137,414,469	14	61	36	2
Boston Partners	133,419,626	13	43	57	0
RBC	90,819,685	9	-	20	80
Eastern Shore	56,955,846	6	99	1	-
Global Alpha	54,792,042	6	3	97	-
DFPF Public Equity	993,534,691	100	51	37	12
<i>MSCI ACWI IMI</i>			<i>61</i>	<i>29</i>	<i>10</i>



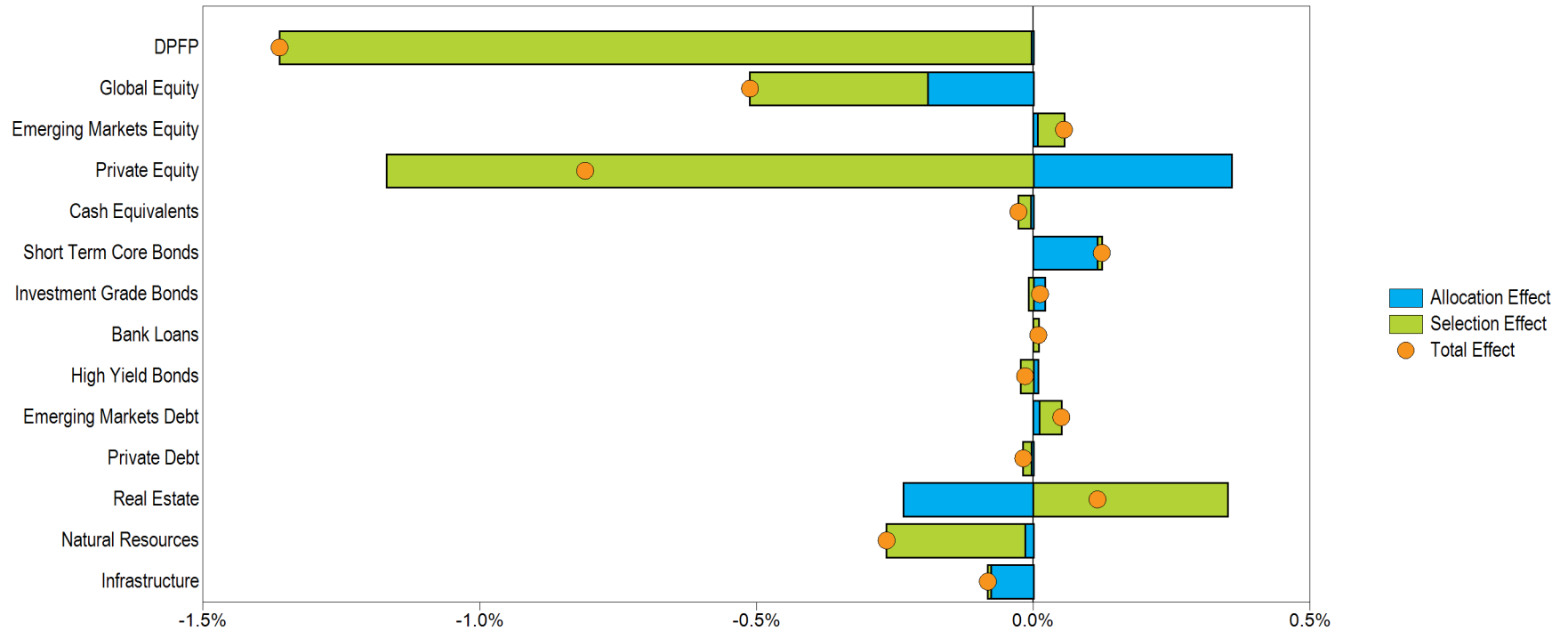
¹ Percentages may not always sum to 100% due to rounding. Given the multinational nature of many of the underlying holdings in these strategies, country allocation is not always clear and can vary between different data sources.

Performance Update
As of June 30, 2023

Net Return Summary
Ending June 30, 2023



Attribution Effects vs. Policy Benchmark 3 Months Ending June 30, 2023



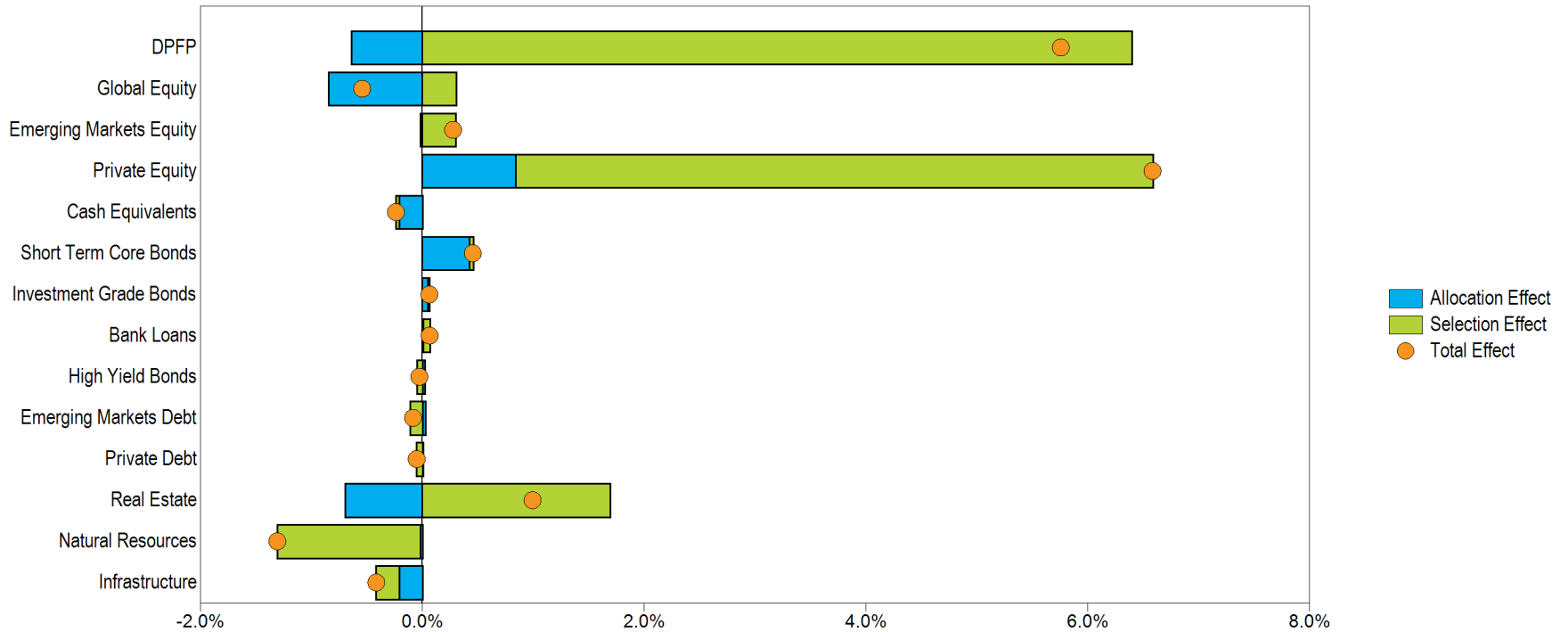
Attribution Summary

3 Months Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	2.7%	4.0%	-1.4%	-1.4%	0.0%	-1.4%

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

Attribution Effects vs. Policy Benchmark 1 Year Ending June 30, 2023

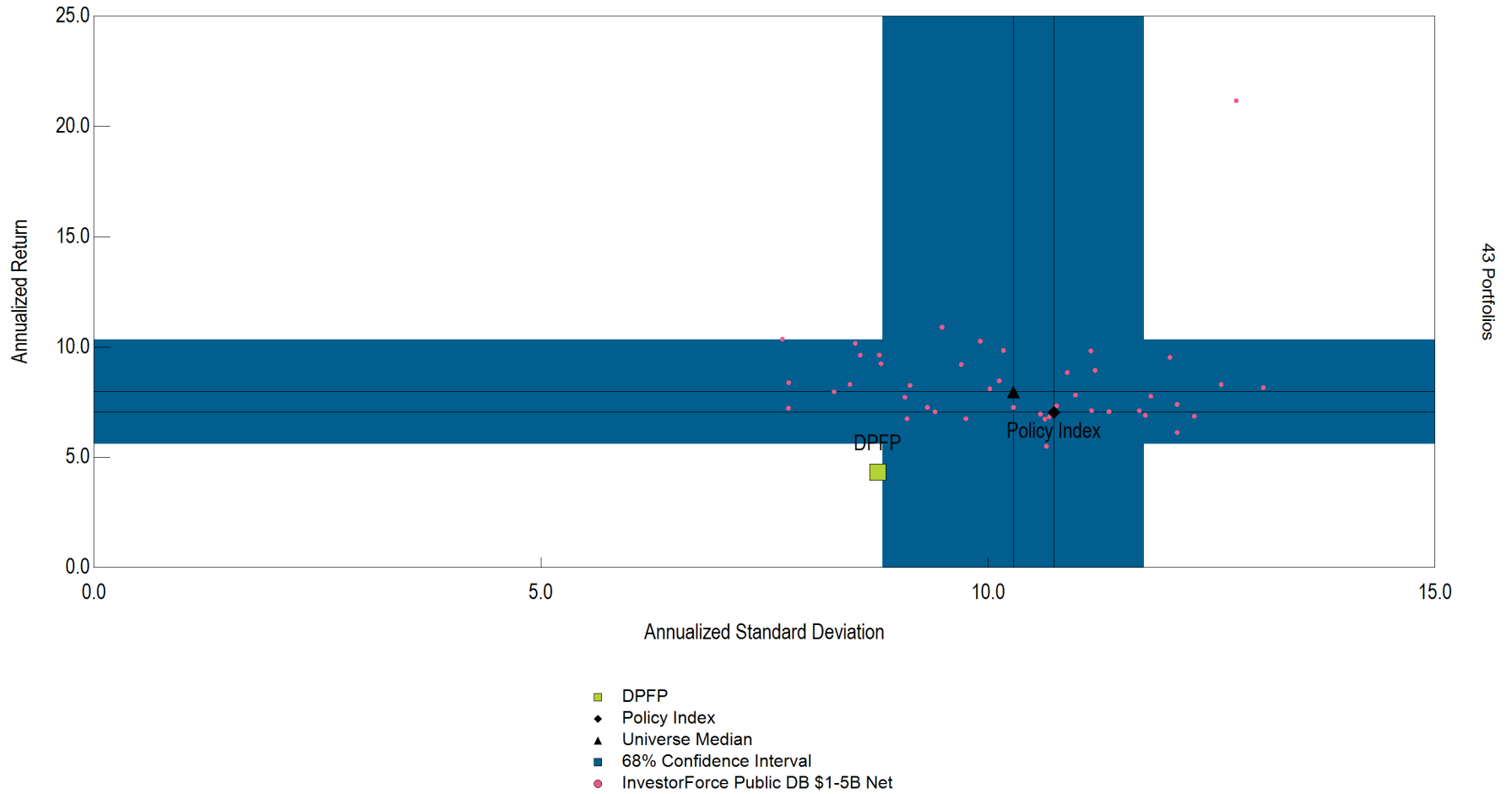


Attribution Summary 1 Year Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	17.7%	10.6%	5.7%	6.4%	-0.6%	5.7%

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.

Net Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2023



Asset Class Performance Summary (Net)										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
DPFP	1,932,765,824	100.0	2.7	6.8	17.7	4.3	4.1	2.1	5.6	Jun-96
<i>Policy Index</i>			4.0	9.3	10.6	7.0	5.4	7.1	--	Jun-96
<i>Allocation Index</i>			2.9	6.7	6.8	6.8	5.4	7.2	7.0	Jun-96
<i>Total Fund Ex Private Markets</i>			3.9	10.1	13.2	6.4	5.5	5.7	5.5	Jun-96
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>			2.9	8.4	9.0	4.5	4.4	5.4	5.8	Jun-96
Global Equity	902,715,006	46.7	5.1	13.0	17.0	11.5	8.5	9.5	7.1	Jul-06
<i>MSCI ACWI IMI Net USD</i>			5.9	13.2	16.1	11.0	7.6	8.6	6.6	Jul-06
Emerging Markets Equity	90,819,685	4.7	2.6	8.9	9.4	5.1	3.6	--	1.8	Jan-18
<i>MSCI Emerging Markets IMI Net</i>			1.6	5.6	3.2	3.6	1.4	3.2	0.0	Jan-18
Private Equity	236,706,821	12.2	-0.5	-0.6	112.3	-0.1	4.8	-3.8	0.7	Oct-05
<i>Russell 3000 +2% Lagged</i>			8.9	17.3	21.3	16.6	14.3	15.5	12.7	Oct-05
Cash Equivalents	50,774,964	2.6	0.4	1.4	2.7	1.1	1.4	--	1.3	Apr-15
<i>91 Day T-Bills</i>			1.2	2.3	3.6	1.3	1.5	0.9	1.1	Apr-15
Short Term Core Bonds	65,005,107	3.4	-0.1	1.6	1.3	-0.4	1.6	--	1.4	Jun-17
<i>Bloomberg US Aggregate 1-3 Yr TR</i>			-0.4	1.1	0.5	-0.9	1.1	1.0	0.9	Jun-17
Investment Grade Bonds	67,767,148	3.5	-1.1	2.4	-0.6	-3.5	--	--	-1.2	Oct-19
<i>Bloomberg US Aggregate TR</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	-1.6	Oct-19
Bank Loans	76,577,141	4.0	3.3	7.1	11.5	6.0	4.3	--	4.3	Jan-14
<i>Credit Suisse Leveraged Loan</i>			3.1	6.3	10.1	6.2	4.0	--	4.0	Jan-14
High Yield Bonds	70,848,739	3.7	1.1	4.1	7.8	2.5	1.5	3.2	4.6	Dec-10
<i>Bloomberg US Corporate High Yield TR</i>			1.7	5.4	9.1	3.1	3.4	4.4	5.3	Dec-10
Emerging Markets Debt	65,370,629	3.4	3.6	6.6	6.1	-5.6	-3.3	-0.5	0.5	Dec-10
<i>50% JPM EMBI/50% JPM GBI-EM</i>			2.3	5.9	9.4	-2.2	0.5	1.0	1.8	Dec-10
Private Debt	4,111,597	0.2	-4.0	-6.8	-6.5	26.3	12.9	--	10.5	Jan-16
<i>Barclays Global High Yield +2%</i>			2.5	6.3	12.7	3.4	4.0	--	6.2	Jan-16

DPFP | As of June 30, 2023

Asset Class Performance Summary (Net)

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Real Estate	158,494,403	8.2	2.1	7.4	14.5	4.6	3.7	-1.7	3.7	Mar-85
<i>NCREIF Property (1 Qtr Lag)</i>			<i>-1.8</i>	<i>-5.3</i>	<i>-1.6</i>	<i>7.2</i>	<i>6.7</i>	<i>8.3</i>	<i>7.9</i>	<i>Mar-85</i>
Natural Resources	105,767,154	5.5	-2.3	-6.0	-9.2	-0.5	-0.8	0.8	2.5	Dec-10
<i>NCREIF Farmland Total Return Index (1 Qtr Lag)</i>			<i>2.1</i>	<i>5.4</i>	<i>9.1</i>	<i>7.6</i>	<i>6.6</i>	<i>8.5</i>	<i>10.4</i>	<i>Dec-10</i>
Infrastructure	37,807,430	2.0	-0.1	-5.9	-3.0	17.3	3.5	7.3	7.1	Jul-12
<i>S&P Global Infrastructure TR USD</i>			<i>-0.1</i>	<i>3.8</i>	<i>4.2</i>	<i>10.6</i>	<i>5.3</i>	<i>6.7</i>	<i>6.9</i>	<i>Jul-12</i>

¹ Please see the Appendix for composition of the Custom Benchmarks. ² As of 6/30/2023, the Safety Reserve exposure was approximately \$115.8 million (6.0%).

³ All private market data is one quarter lagged, unless otherwise noted.

DPFP | As of June 30, 2023

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
DPFP	1,932,765,824	100.0	--	2.7	6.8	17.7	4.3	4.1	2.1	5.6	Jun-96
<i>Policy Index</i>				4.0	9.3	10.6	7.0	5.4	7.1	--	Jun-96
<i>Allocation Index</i>				2.9	6.7	6.8	6.8	5.4	7.2	7.0	Jun-96
<i>Total Fund Ex Private Markets</i>				3.9	10.1	13.2	6.4	5.5	5.7	5.5	Jun-96
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>				2.9	8.4	9.0	4.5	4.4	5.4	5.8	Jun-96
<i>InvestorForce Public DB \$1-5B Net Rank</i>				39	47	1	99	99	99	99	Jun-96
Total Equity	1,230,241,512	63.7	63.7	3.8	9.7	28.9	6.5	6.7	4.8	5.2	Dec-10
<i>MSCI ACWI IMI Net USD</i>				5.9	13.2	16.1	11.0	7.6	8.6	8.0	Dec-10
Public Equity	993,534,691	51.4	80.8	4.9	12.6	16.2	10.9	8.2	9.3	6.9	Jul-06
<i>MSCI ACWI IMI Net USD</i>				5.9	13.2	16.1	11.0	7.6	8.6	6.6	Jul-06
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>				2.9	8.4	9.0	4.5	4.4	5.4	5.1	Jul-06
<i>eV All Global Equity Net Rank</i>				47	45	47	46	42	39	43	Jul-06
Global Equity	902,715,006	46.7	90.9	5.1	13.0	17.0	11.5	8.5	9.5	7.1	Jul-06
<i>MSCI ACWI IMI Net USD</i>				5.9	13.2	16.1	11.0	7.6	8.6	6.6	Jul-06
<i>eV All Global Equity Net Rank</i>				45	42	41	41	39	35	39	Jul-06
NT ACWI Index IMI	230,495,576	11.9	25.5	5.8	13.6	16.7	--	--	--	2.2	Apr-21
<i>MSCI ACWI IMI Net USD</i>				5.9	13.2	16.1	11.0	7.6	8.6	1.7	Apr-21
<i>eV Global All Cap Equity Net Rank</i>				36	41	47	--	--	--	45	Apr-21

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

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Walter Scott Global Equity Fund	146,636,167	7.6	16.2	5.6	16.8	22.5	10.8	10.4	10.4	9.9	Dec-09
<i>MSCI ACWI Net</i>				6.2	13.9	16.5	11.0	8.1	8.8	8.5	Dec-09
<i>MSCI ACWI Growth</i>				9.2	24.2	23.1	9.6	10.4	11.0	10.4	Dec-09
<i>eV Global Large Cap Growth Eq Net Rank</i>				61	44	22	16	25	55	53	Dec-09
Boston Partners Global Equity Fund	133,419,626	6.9	14.8	2.3	6.0	16.7	17.3	7.5	--	7.5	Jul-17
<i>MSCI World Net</i>				6.8	15.1	18.5	12.2	9.1	9.5	9.4	Jul-17
<i>MSCI World Value</i>				3.0	4.0	10.7	12.5	5.7	6.7	5.6	Jul-17
<i>eV Global All Cap Value Eq Net Rank</i>				73	80	40	20	22	--	20	Jul-17
Manulife Global Equity Strategy	137,414,469	7.1	15.2	6.5	12.1	15.0	12.0	9.1	--	8.0	Jul-17
<i>MSCI ACWI Net</i>				6.2	13.9	16.5	11.0	8.1	8.8	8.5	Jul-17
<i>MSCI ACWI Value NR USD</i>				3.0	4.3	10.0	11.8	5.2	6.2	5.2	Jul-17
<i>eV Global Large Cap Value Eq Net Rank</i>				19	29	44	55	11	--	18	Jul-17
Eastern Shore US Small Cap	56,955,846	2.9	6.3	3.8	7.1	7.9	--	--	--	-9.4	Oct-21
<i>Russell 2000</i>				5.2	8.1	12.3	10.8	4.2	8.3	-7.1	Oct-21
<i>eV US Small Cap Equity Net Rank</i>				63	63	84	--	--	--	83	Oct-21
Global Alpha International Small Cap	54,792,042	2.8	6.1	-3.0	5.6	8.1	--	--	--	-3.3	May-22
<i>MSCI EAFE Small Cap</i>				0.6	5.5	10.2	5.7	1.3	6.2	-2.3	May-22
<i>eV Global Small Cap Equity Net Rank</i>				99	84	86	--	--	--	86	May-22
Russell Investments ACWI Growth	143,001,280	7.4	15.8	9.0	--	--	--	--	--	14.5	Mar-23
<i>MSCI ACWI Growth NR USD</i>				9.2	24.2	23.1	9.6	10.4	11.0	16.4	Mar-23

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Emerging Markets Equity	90,819,685	4.7	9.1	2.6	8.9	9.4	5.1	3.6	--	1.8	Jan-18
<i>MSCI Emerging Markets IMI Net</i>				1.6	5.6	3.2	3.6	1.4	3.2	0.0	Jan-18
<i>eV Emg Mkts Equity Net Rank</i>				46	33	36	43	29	--	30	Jan-18
RBC Emerging Markets Equity	90,819,685	4.7	100.0	2.6	8.9	9.4	5.1	3.6	--	1.8	Jan-18
<i>MSCI Emerging Markets IMI Net</i>				1.6	5.6	3.2	3.6	1.4	3.2	0.0	Jan-18
<i>eV Emg Mkts Equity Net Rank</i>				46	33	36	43	29	--	30	Jan-18
Private Equity	236,706,821	12.2	19.2	-0.5	-0.6	112.3	-0.1	4.8	-3.8	0.7	Oct-05
<i>Russell 3000 +2% Lagged</i>				8.9	17.3	21.3	16.6	14.3	15.5	12.7	Oct-05
Total Fixed Income and Cash	400,455,326	20.7	20.7	1.2	3.8	4.7	0.1	1.2	2.1	4.2	Jul-06
<i>Bloomberg Multiverse TR</i>				-1.4	1.6	-0.8	-4.7	-0.9	0.4	2.3	Jul-06
<i>eV All Global Fixed Inc Net Rank</i>				29	33	36	41	51	49	26	Jul-06
Cash Equivalents	50,774,964	2.6	12.7	0.4	1.4	2.7	1.1	1.4	--	1.3	Apr-15
<i>91 Day T-Bills</i>				1.2	2.3	3.6	1.3	1.5	0.9	1.1	Apr-15
Public Fixed Income	345,568,765	17.9	86.3	1.4	4.4	5.5	-0.2	1.1	2.5	3.7	Dec-10
<i>Bloomberg Multiverse TR</i>				-1.4	1.6	-0.8	-4.7	-0.9	0.4	0.7	Dec-10
<i>eV All Global Fixed Inc Net Rank</i>				26	26	31	44	53	41	24	Dec-10
Short Term Core Bonds	65,005,107	3.4	18.8	-0.1	1.6	1.3	-0.4	1.6	--	1.4	Jun-17
<i>Bloomberg US Aggregate 1-3 Yr TR</i>				-0.4	1.1	0.5	-0.9	1.1	1.0	0.9	Jun-17
IR&M 1-3 Year Strategy	65,005,107	3.4	100.0	-0.1	1.6	1.3	-0.4	1.6	--	1.4	Jul-17
<i>Bloomberg US Aggregate 1-3 Yr TR</i>				-0.4	1.1	0.5	-0.9	1.1	1.0	0.9	Jul-17
<i>eV US Short Duration Fixed Inc Net Rank</i>				60	39	49	39	22	--	25	Jul-17

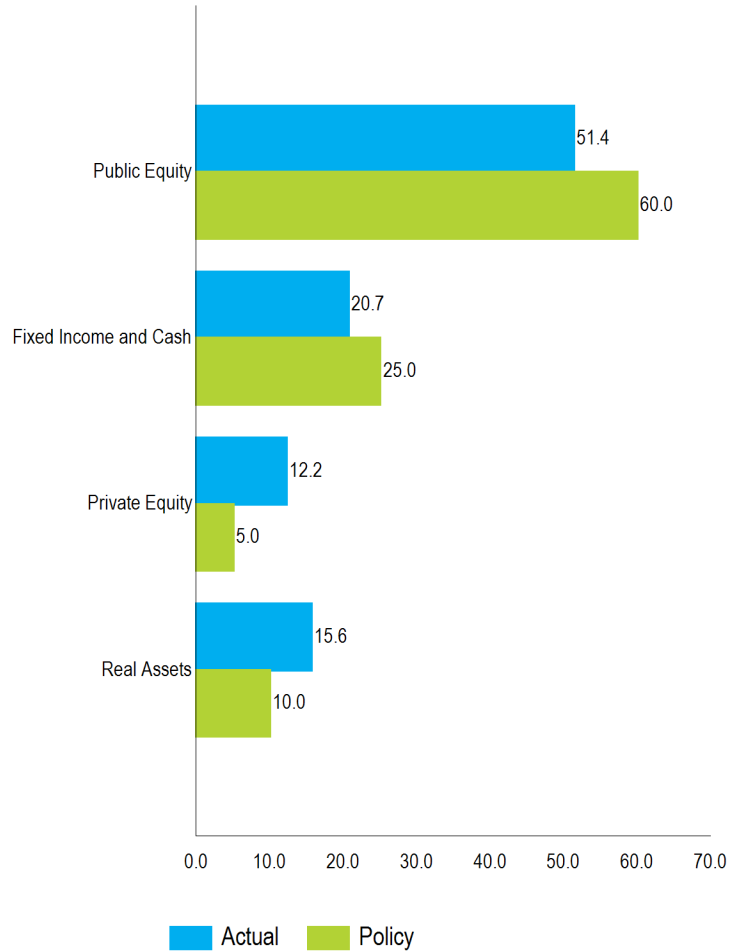
¹ All Private Equity market values are one quarter lagged unless otherwise noted.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Investment Grade Bonds	67,767,148	3.5	19.6	-1.1	2.4	-0.6	-3.5	--	--	-1.2	Oct-19
<i>Bloomberg US Aggregate TR</i>				-0.8	2.1	-0.9	-4.0	0.8	1.5	-1.6	Oct-19
<i>eV US Core Fixed Inc Net Rank</i>				90	32	61	43	--	--	42	Oct-19
Longfellow Core Fixed Income	67,767,148	3.5	100.0	-1.1	2.4	-0.6	-3.6	--	--	-3.6	Jul-20
<i>Bloomberg US Aggregate TR</i>				-0.8	2.1	-0.9	-4.0	0.8	1.5	-4.0	Jul-20
<i>eV US Core Fixed Inc Net Rank</i>				90	32	61	47	--	--	47	Jul-20
Bank Loans	76,577,141	4.0	22.2	3.3	7.1	11.5	6.0	4.3	--	4.3	Jan-14
<i>Credit Suisse Leveraged Loan</i>				3.1	6.3	10.1	6.2	4.0	--	4.0	Jan-14
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>				14	9	5	28	7	--	6	Jan-14
Aristotle Pacific Capital Bank Loan	76,577,141	4.0	100.0	3.3	7.1	11.5	5.9	4.3	--	4.3	Aug-17
<i>Credit Suisse Leveraged Loan</i>				3.1	6.3	10.1	6.2	4.0	--	4.1	Aug-17
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>				14	9	5	28	10	--	8	Aug-17
High Yield Bonds	70,848,739	3.7	20.5	1.1	4.1	7.8	2.5	1.5	3.2	4.6	Dec-10
<i>Bloomberg US Corporate High Yield TR</i>				1.7	5.4	9.1	3.1	3.4	4.4	5.3	Dec-10
<i>eV US High Yield Fixed Inc Net Rank</i>				76	78	66	74	99	90	64	Dec-10
Loomis US High Yield Fund	70,848,739	3.7	100.0	1.1	4.1	7.8	--	--	--	-2.1	Jan-21
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>				1.8	5.4	9.1	3.1	3.3	4.4	-0.6	Jan-21
<i>eV US High Yield Fixed Inc Net Rank</i>				76	78	66	--	--	--	96	Jan-21

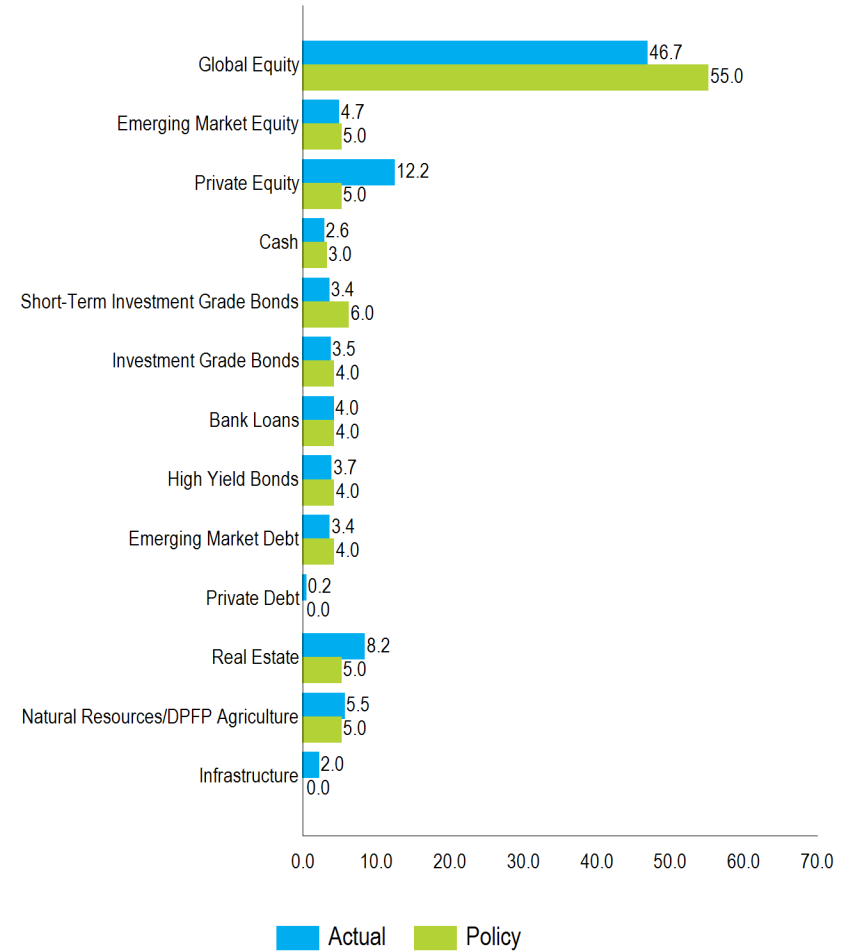
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Emerging Markets Debt	65,370,629	3.4	18.9	3.6	6.6	6.1	-5.6	-3.3	-0.5	0.5	Dec-10
50% JPM EMBI/50% JPM GBI-EM				2.3	5.9	9.4	-2.2	0.5	1.0	1.8	Dec-10
eV All Emg Mkts Fixed Inc Net Rank				20	25	76	99	99	94	83	Dec-10
Metlife Emerging Markets Debt Blend	65,370,629	3.4	100.0	3.6	6.6	--	--	--	--	14.4	Oct-22
35% JPMEMBI Global Index/35% JPM CEMBI				1.8	4.9	--	--	--	--	12.1	Oct-22
Broad Diversified Index/ 30% JPMGBI-EM											
Diversified Global Index											
eV All Emg Mkts Fixed Inc Net Rank				20	25	--	--	--	--	43	Oct-22
Private Debt	4,111,597	0.2	1.0	-4.0	-6.8	-6.5	26.3	12.9	--	6.8	Jan-16
Bloomberg US High Yield+2%				2.2	6.4	11.2	5.2	5.4	6.5	7.5	Jan-16
Total Real Assets	302,068,987	15.6	15.6	0.3	0.6	3.6	4.2	2.4	-0.2	-0.4	Dec-10
Total Real Assets Policy Index				0.1	0.0	3.7	7.4	6.7	8.4	9.8	Dec-10
Real Estate	158,494,403	8.2	52.5	2.1	7.4	14.5	4.6	3.7	-1.7	3.7	Mar-85
NCREIF Property (1 Qtr Lag)				-1.8	-5.3	-1.6	7.2	6.7	8.3	7.9	Mar-85
Natural Resources	105,767,154	5.5	35.0	-2.3	-6.0	-9.2	-0.5	-0.8	0.8	2.5	Dec-10
NCREIF Farmland Total Return Index (1 Qtr Lag)				2.1	5.4	9.1	7.6	6.6	8.5	10.4	Dec-10
Infrastructure	37,807,430	2.0	12.5	-0.1	-5.9	-3.0	17.3	3.5	7.3	7.1	Jul-12
S&P Global Infrastructure TR USD				-0.1	3.8	4.2	10.6	5.3	6.7	6.9	Jul-12

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

Asset Category Actual vs Target Allocation (%)
As of June 30, 2023



Asset Classes Actual vs Target Allocation (%)
As of June 30, 2023



DPFP | As of June 30, 2023

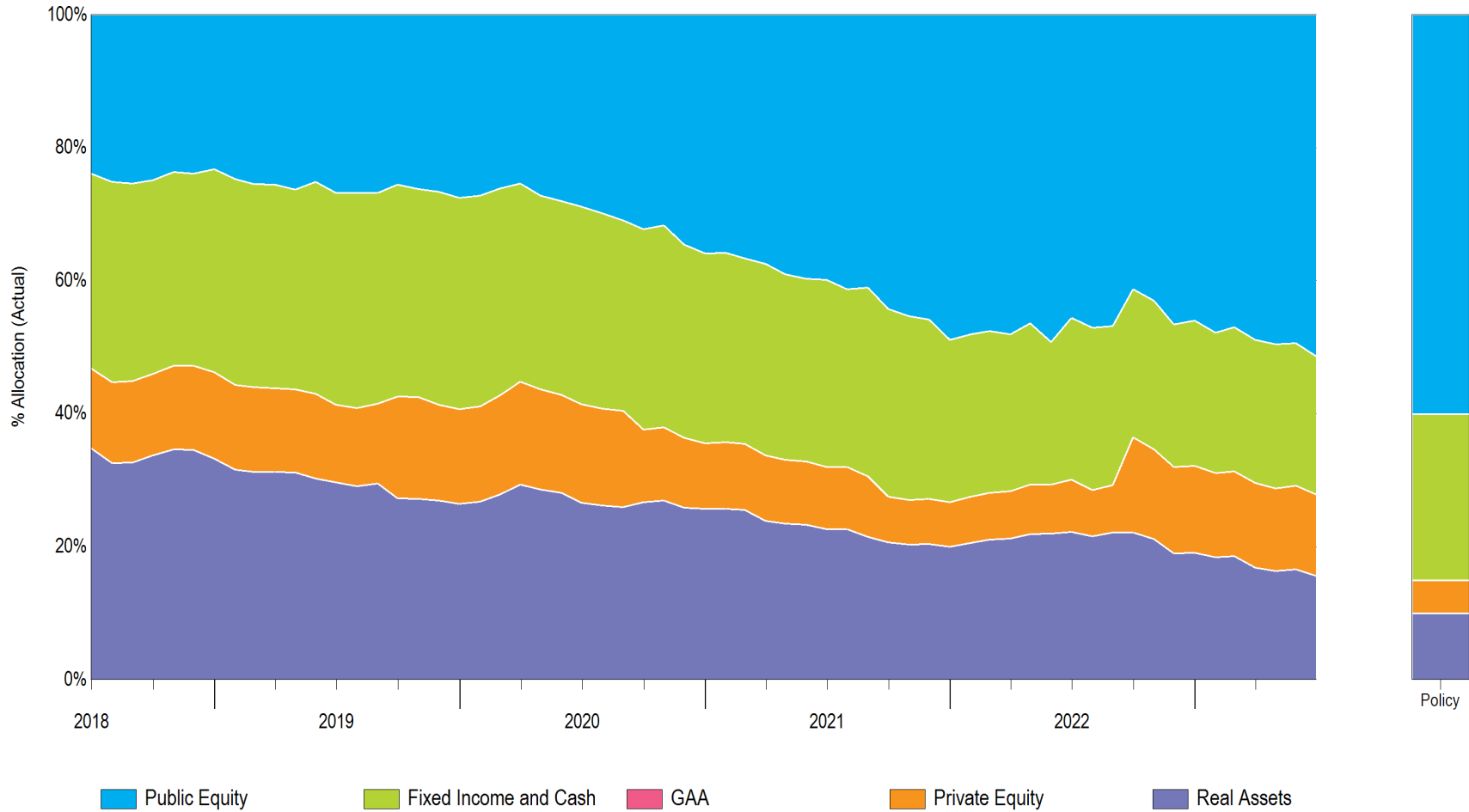
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Equity	\$1,230,241,512	63%	65%		
Global Equity	\$902,715,006	47%	55%	36% - 60%	Yes
Emerging Market Equity	\$90,819,685	5%	5%	3% - 7%	Yes
Private Equity	\$236,706,821	12%	5%		
Fixed Income and Cash	\$400,455,326	21%	25%	5% - 40%	Yes
Cash	\$50,774,964	3%	3%	0% - 6%	Yes
Short-Term Investment Grade Bonds	\$65,005,107	3%	6%	0% - 9%	Yes
Investment Grade Bonds	\$67,767,148	4%	4%	2% - 6%	Yes
Bank Loans	\$76,577,141	4%	4%	2% - 6%	Yes
High Yield Bonds	\$70,848,739	4%	4%	2% - 6%	Yes
Emerging Market Debt	\$65,370,629	3%	4%	2% - 6%	Yes
Private Debt	\$4,111,597	0%	0%		
Real Assets	\$302,068,987	16%	10%		
Real Estate	\$158,494,403	8%	5%		
Natural Resources/DPFP Agriculture	\$105,767,154	5%	5%		
Infrastructure	\$37,807,430	2%	0%		
Total	\$1,932,765,824	100%	100%		

¹ As of 6/30/2023, the Safety Reserve exposure was approximately \$115.8 million (6.0%).

² Global equity consists of 26% US, 18% Developed Non-US, and 2% Emerging Markets.

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

Asset Allocation History vs. Policy
5 Years Ending June 30, 2023



Statistics Summary
5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DPFP	4.1%	7.9%	-0.2	0.6	0.3	6.8%
Policy Index	5.4%	10.8%	--	1.0	0.4	0.0%
Public Equity	8.2%	17.9%	0.2	1.0	0.4	2.2%
MSCI ACWI IMI Net USD	7.6%	18.2%	--	1.0	0.3	0.0%
Global Equity	8.5%	18.4%	0.4	1.0	0.4	2.2%
MSCI ACWI IMI Net USD	7.6%	18.2%	--	1.0	0.3	0.0%
Emerging Markets Equity	3.6%	17.9%	0.5	0.9	0.1	4.4%
MSCI Emerging Markets IMI Net	1.4%	18.8%	--	1.0	0.0	0.0%
Private Equity	4.8%	54.5%	-0.2	-0.4	0.1	60.7%
Russell 3000 +2% Lagged	14.3%	19.4%	--	1.0	0.7	0.0%
Short Term Core Bonds	1.6%	2.0%	0.5	1.0	0.1	1.0%
Bloomberg US Aggregate 1-3 Yr TR	1.1%	1.7%	--	1.0	-0.2	0.0%
Bank Loans	4.3%	5.3%	0.1	0.7	0.5	2.8%
Credit Suisse Leveraged Loan	4.0%	7.3%	--	1.0	0.4	0.0%
High Yield Bonds	1.5%	10.1%	-1.1	1.1	0.0	1.6%
Bloomberg US Corporate High Yield TR	3.4%	9.3%	--	1.0	0.2	0.0%
Emerging Markets Debt	-3.3%	14.5%	-0.8	1.3	-0.3	4.5%
50% JPM EMBI/50% JPM GBI-EM	0.5%	11.1%	--	1.0	-0.1	0.0%

Statistics Summary
5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Real Estate	3.7%	4.3%	-0.5	0.1	0.5	6.6%
NCREIF Property (1 Qtr Lag)	6.7%	5.3%	--	1.0	1.0	0.0%
Natural Resources	-0.8%	6.7%	-1.1	0.4	-0.3	6.9%
NCREIF Farmland Total Return Index (1 Qtr Lag)	6.6%	3.3%	--	1.0	1.6	0.0%
Infrastructure	3.5%	15.8%	-0.1	0.0	0.1	23.8%
S&P Global Infrastructure TR USD	5.3%	18.6%	--	1.0	0.2	0.0%

Benchmark History

As of June 30, 2023

DPFP		
10/1/2021	Present	55% MSCI ACWI IMI Net USD / 5% MSCI Emerging Markets IMI Net / 5% Russell 3000 + 2% 1Q Lagged / 6% Bloomberg US Aggregate 1-3 Yr TR / 4% Bloomberg US Corporate High Yield TR / 4% Bloomberg US Aggregate TR / 4% S&P/LSTA Leveraged Loan / 4% 50% JPM EMBI/50% JPM GBI-EM / 5% NCREIF Farmland Total Return Index (1 Qtr Lag) / 5% NCREIF Property (1 Qtr Lag) / 3% 91 Day T-Bills
8/1/2021	9/30/2021	55% MSCI ACWI IMI Net USD / 5% MSCI Emerging Markets IMI Net / 5% Cambridge Associates US All PE (1 Qtr Lag) / 6% Bloomberg US Aggregate 1-3 Yr TR / 4% Bloomberg US Corporate High Yield TR / 4% Bloomberg US Aggregate TR / 4% S&P/LSTA Leveraged Loan / 4% 50% JPM EMBI/50% JPM GBI-EM / 5% NCREIF Farmland Total Return Index (1 Qtr Lag) / 5% NCREIF Property (1 Qtr Lag) / 3% 91 Day T-Bills
1/1/2019	7/31/2021	40% MSCI ACWI IMI Net USD / 10% MSCI Emerging Markets IMI Net / 5% Cambridge Associates US All PE (1 Qtr Lag) / 12% Bloomberg US Aggregate 1-3 Yr TR / 4% Bloomberg Global Aggregate TR / 4% Bloomberg US Corporate High Yield TR / 4% Bloomberg US Aggregate TR / 4% S&P/LSTA Leveraged Loan / 4% 50% JPM EMBI/50% JPM GBI-EM / 5% NCREIF Farmland Total Return Index (1 Qtr Lag) / 5% NCREIF Property (1 Qtr Lag) / 3% 91 Day T-Bills
10/1/2018	12/31/2018	40% MSCI ACWI Gross / 10% MSCI Emerging Markets Gross / 5% Russell 3000 +2% Lagged / 12% Bloomberg US Aggregate 1-3 Yr TR / 4% Bloomberg Global Aggregate TR / 4% Bloomberg US High Yield 2% Issuer Cap TR / 4% S&P/LSTA Leveraged Loan / 4% Bloomberg US Aggregate TR / 4% 50% JPM EMBI/50% JPM GBI-EM / 5% Natural Resources Benchmark (Linked) / 5% NCREIF Property Index / 3% 91 Day T-Bills
4/1/2016	9/30/2018	20% MSCI ACWI Gross / 5% MSCI Emerging Markets Gross / 5% Russell 3000 +2% Lagged / 2% Bloomberg US Aggregate 1-3 Yr TR / 3% Bloomberg Global Aggregate TR / 5% Bloomberg Global High Yield TR / 6% S&P/LSTA Leveraged Loan / 6% HFRI RV: FI (50/50-ABS/Corp) / 6% 50% JPM EMBI/50% JPM GBI-EM / 5% Barclays Global High Yield +2% / 5% 60% MSCI ACWI/40% Barclays Global Agg / 3% 60% MSCI ACWI/40% Barclays Global Agg / 2% HFRX Absolute Return Index / 5% Natural Resources Benchmark (Linked) / 5% S&P Global Infrastructure TR USD / 12% NCREIF Property Index / 3% CPI + 5% (Seasonally Adjusted) / 2% 91 Day T-Bills
4/1/2014	3/31/2016	15% MSCI ACWI / 15% S&P 500 + 2% / 10% Total Global Natural Resources Custom Benchmark / 15% Bloomberg Global Aggregate TR / 20% CPI + 5% (Seasonally Adjusted) / 10% CPI + 5% (Seasonally Adjusted) / 15% NCREIF Property Index
Total Real Assets		
12/31/2010	Present	50% NCREIF Property (1 Qtr Lag) / 50% NCREIF Farmland Total Return Index (1 Qtr Lag)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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