

# Dallas Police & Fire Pension System

December 31, 2020

## Fund Evaluation Report

## Agenda

1. Executive Summary as of December 31, 2020
2. Performance Update as of December 31, 2020

**Executive Summary**  
**As of December 31, 2020**

DPFP 4Q20 Flash Summary

Category	Results	Notes
Total Fund Performance Return	Positive	5.6%
Performance vs. Policy Index	Underperformed	5.6% vs. 9.8%
Performance vs. Peers <sup>1</sup>	Underperformed	5.6% vs. 10.5% median (99th percentile in peer group)
Asset Allocation vs. Targets	Detracted	Overweight Real Estate and underweight Public Equities hurt
Safety Reserve Exposure	Sufficient	\$304 million (approximately 15%)
Public Active Management	Helped	6/10 public managers beat benchmarks
DPFP Public Markets vs. 60/40 <sup>2</sup>	Underperformed	10.3% vs. 10.7%
DPFP Public Markets vs. Peers	Underperformed	10.3% vs. 10.5% median (53rd percentile in peer group)
Compliance with Targets	No	Global Bonds below policy range

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

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

DPFP Trailing One-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	Positive	1.7%
Performance vs. Policy Index	Underperformed	1.7% vs. 11.8%
Performance vs. Peers <sup>1</sup>	Underperformed	1.7% vs. 10.5% median (99th percentile in peer group)
Asset Allocation vs. Targets	Detracted	Overweight Private Markets and underweight Public Equities hurt
Public Active Management	Hurt	4/9 public managers beat benchmarks
DPFP Public Markets vs. 60/40 <sup>2</sup>	Underperformed	13.0% vs. 14.1%
DPFP Public Markets vs. Peers	Outperformed	13.0% vs. 10.5% median (22nd percentile in peer group)

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

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

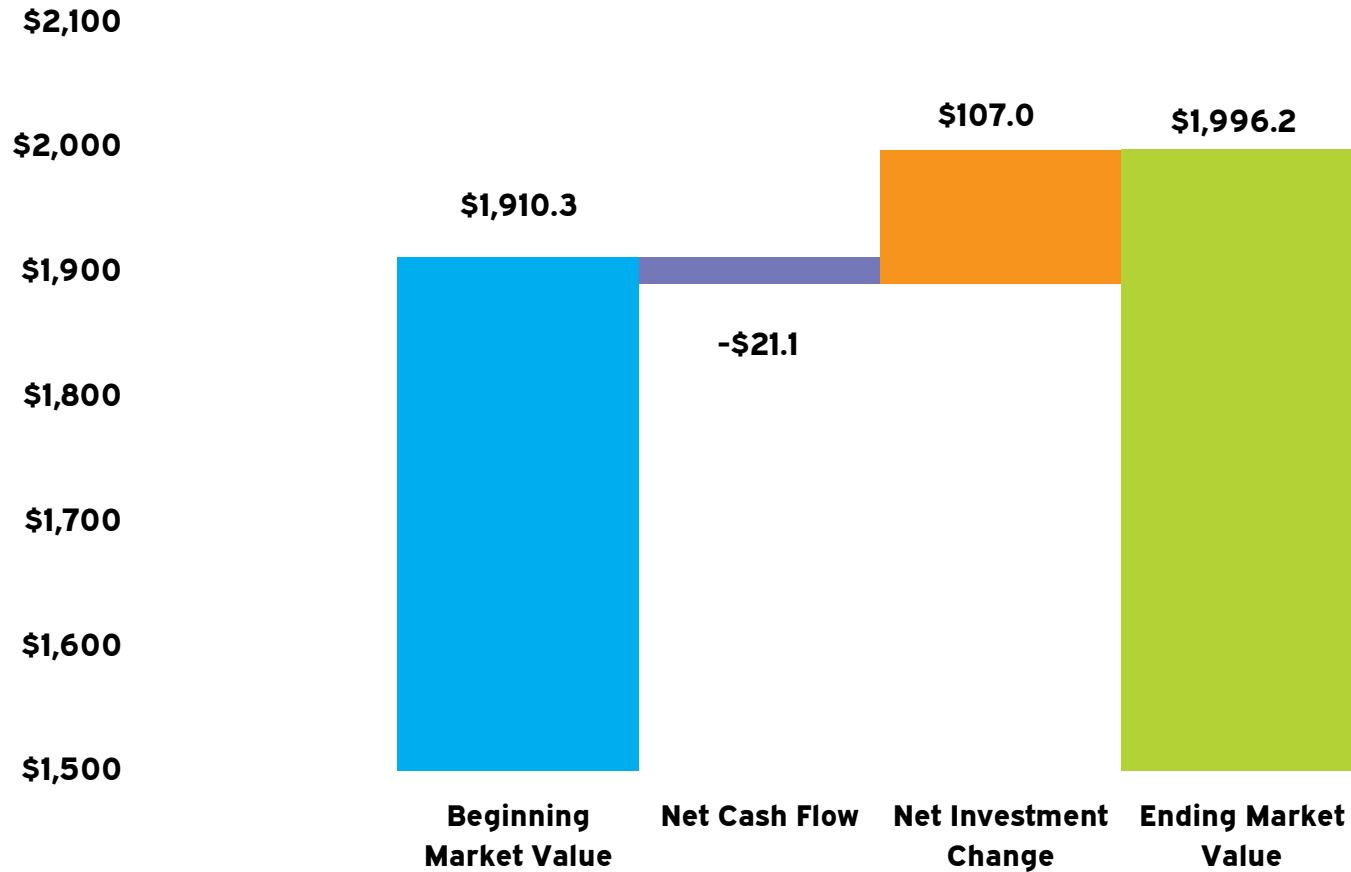
DPFP Trailing Three-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	Positive	3.8%
Performance vs. Policy Index	Underperformed	3.8% vs. 7.0%
Performance vs. Peers <sup>1</sup>	Underperformed	3.8% vs. 7.3% median (99th percentile in peer group)
Public Active Management	Helped	Helped in 4 of 7 public asset classes; Global Equity, Emerging Market Equity, Short-term core bonds and Bank Loans
DPFP Public Markets vs. 60/40 <sup>2</sup>	Underperformed	7.8% vs. 8.1%
DPFP Public Markets vs. Peers	Outperformed	7.8% vs. 7.3% median (29th percentile in peer group)

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

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

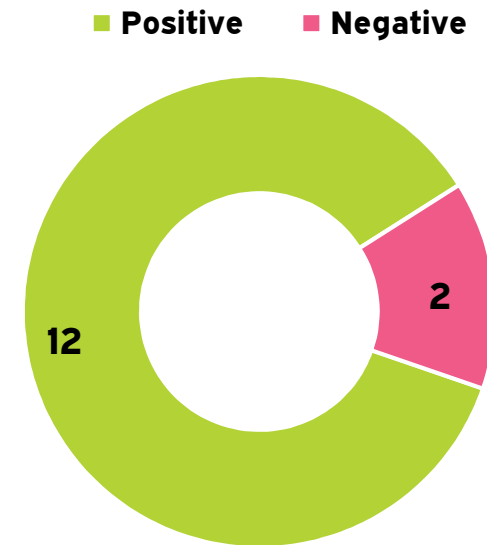
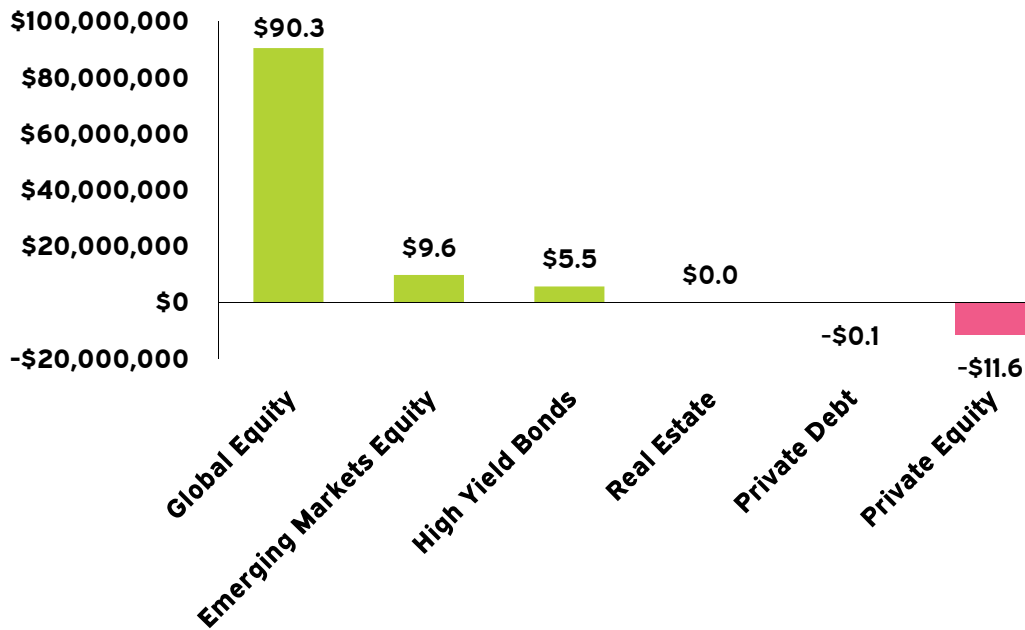
Quarterly Change in Market Value



- Total market value increased due to positive investment performance.

### Quarterly Absolute Performance

**Asset Classes Dollar Gain/ Loss<sup>1</sup>  
Top Three and Bottom Three**
**Asset Class Absolute Performance**



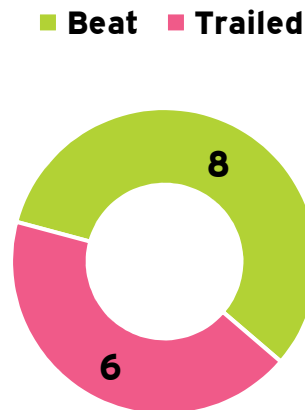
- In absolute terms, Global Equity appreciated the most, gaining approximately \$90.3 million in market value.
- Private Equity depreciated the most, losing approximately \$11.6 million in value as a result of updated valuation of the Huff Energy Fund investment.

<sup>1</sup> Estimated Gain/ Loss calculated by multiplying beginning market value by quarterly performance.

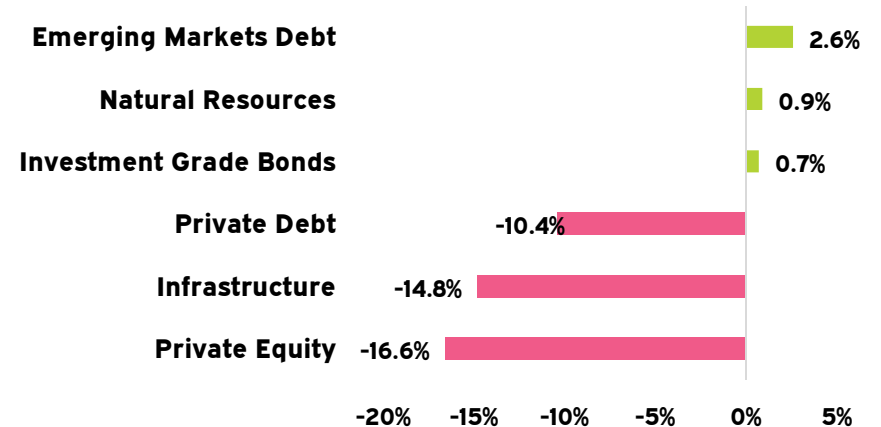


### Quarterly Relative Performance

#### Asset Classes vs Benchmarks



#### Asset Classes vs Benchmarks Top Three and Bottom Three

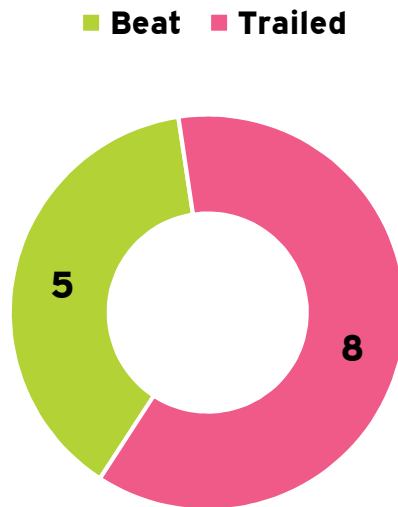


- Eight of fourteen asset classes delivered positive relative performance versus respective benchmarks.
- Emerging Markets Debt, Natural Resources and Investment Grade bonds had the best relative performance for the quarter.<sup>1</sup>
- Over the quarter, Private Equity, Infrastructure and Private Debt had the worst relative performance.

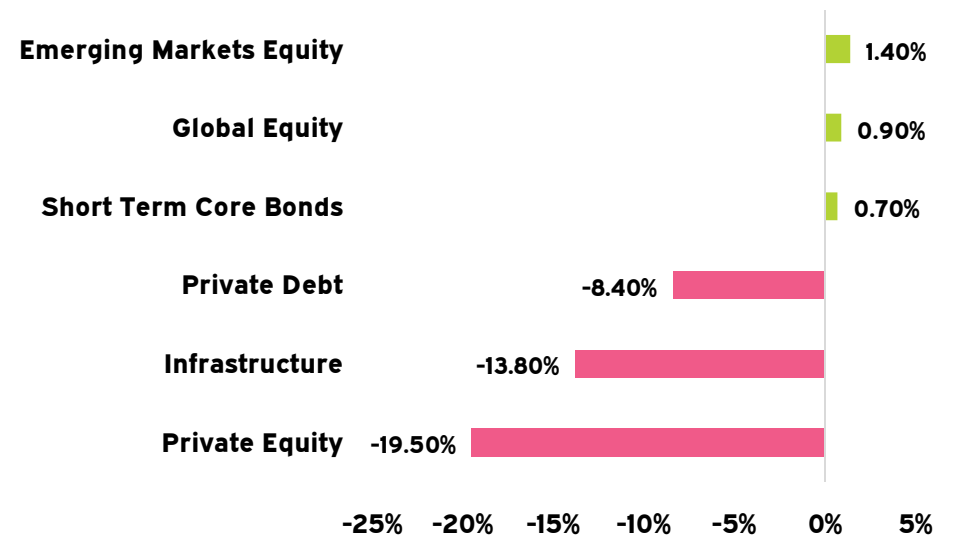
<sup>1</sup> Global Bonds had +2.4% excess performance over the benchmark, but were omitted for not having a full quarter of performance. Global Bonds were terminated 11/30/2020.

### Trailing 3 Year Relative Performance

#### Asset Classes vs Benchmarks<sup>1</sup>



#### Asset Classes vs Benchmarks Top Three and Bottom Three

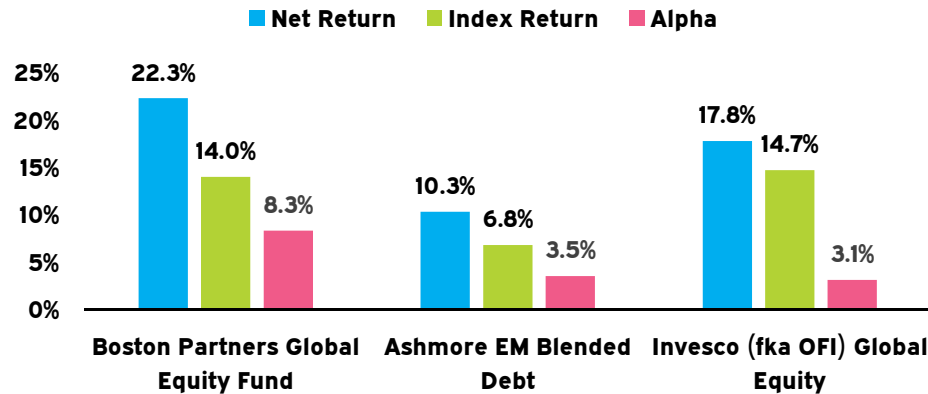


- 5 of the 13 asset classes with trailing three-year return history delivered positive relative performance versus respective benchmarks, led by Emerging Markets Equity, Global Equity and Short Term Core Bonds.
- Private Equity, Infrastructure and Private Debt had the worst relative performance over the trailing three-year period.

<sup>1</sup> Analysis excludes asset classes with a performance history of less than three years.

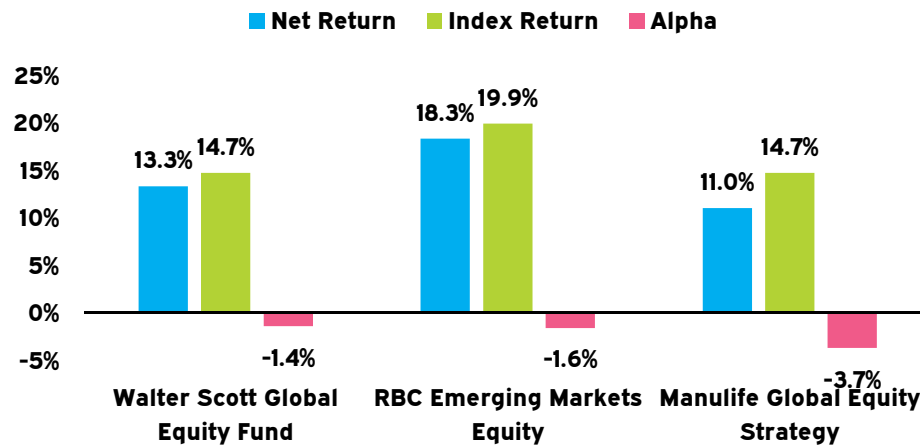
### Public Manager Alpha

Top Three  
Outperformers in  
Quarter



**\$379 million**  
Combined exposure

Bottom Three  
Underperformers in  
Quarter



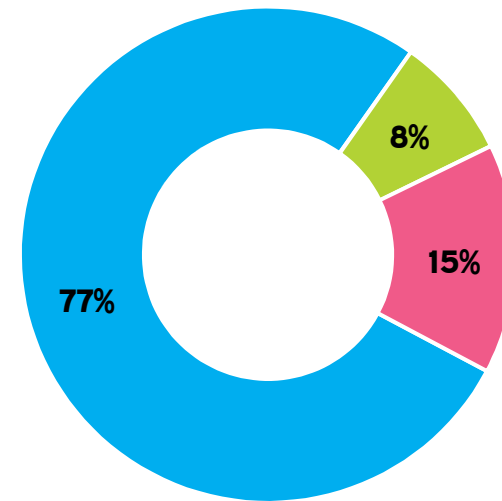
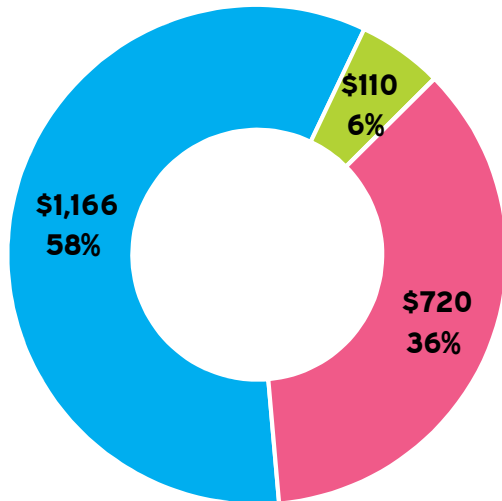
**\$372 million**  
Combined exposure

Liquidity Exposure  
As of December 31, 2020

**Exposure (\$ mm)** **Targets**

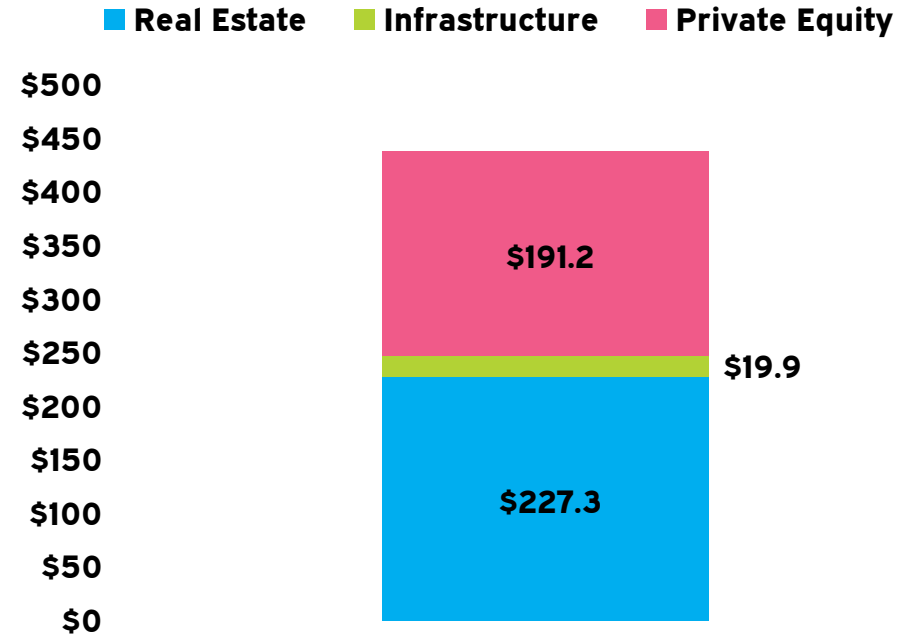
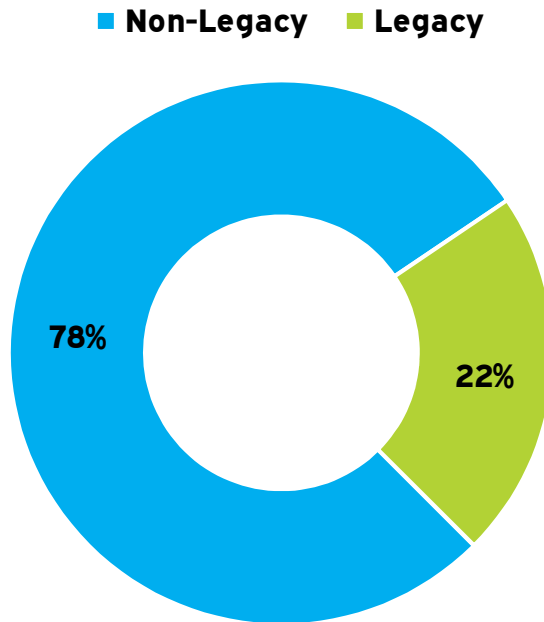
■ Daily or Weekly ■ Monthly ■ Illiquid

■ Daily or Weekly ■ Monthly ■ Illiquid



- Approximately 36% of the System’s assets are illiquid versus 15% of the target allocation.

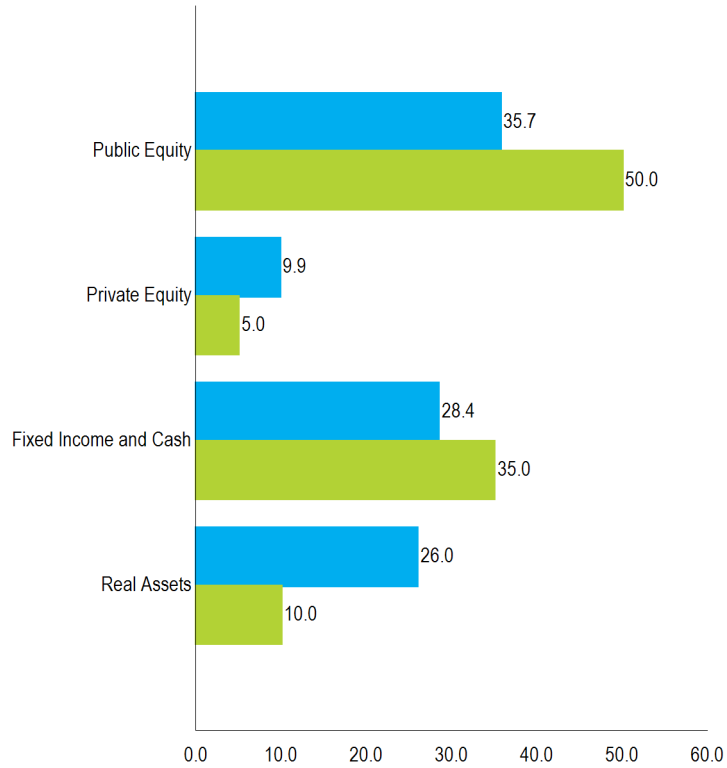
#### Legacy Assets



**\$438 million**  
 Net Asset Value of Legacy Assets

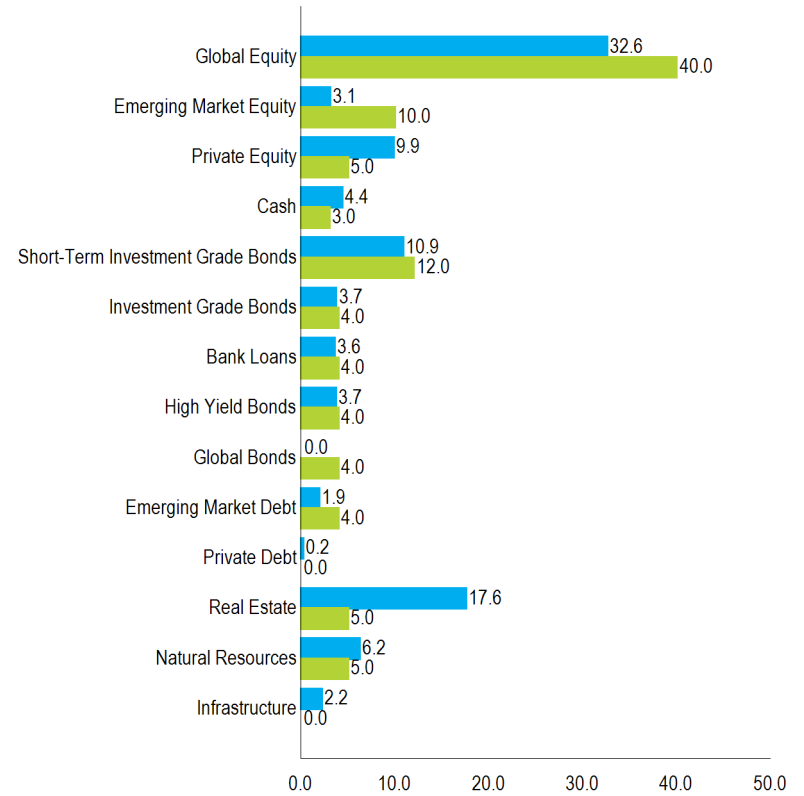
**Performance Update  
As of December 31, 2020**

**Asset Category  
Actual vs Target Allocation (%)  
As of December 31, 2020**



Actual Policy

**Asset Classes Actual vs Target Allocation (%)  
As of December 31, 2020**



Actual Policy

## Allocation vs. Targets and Policy

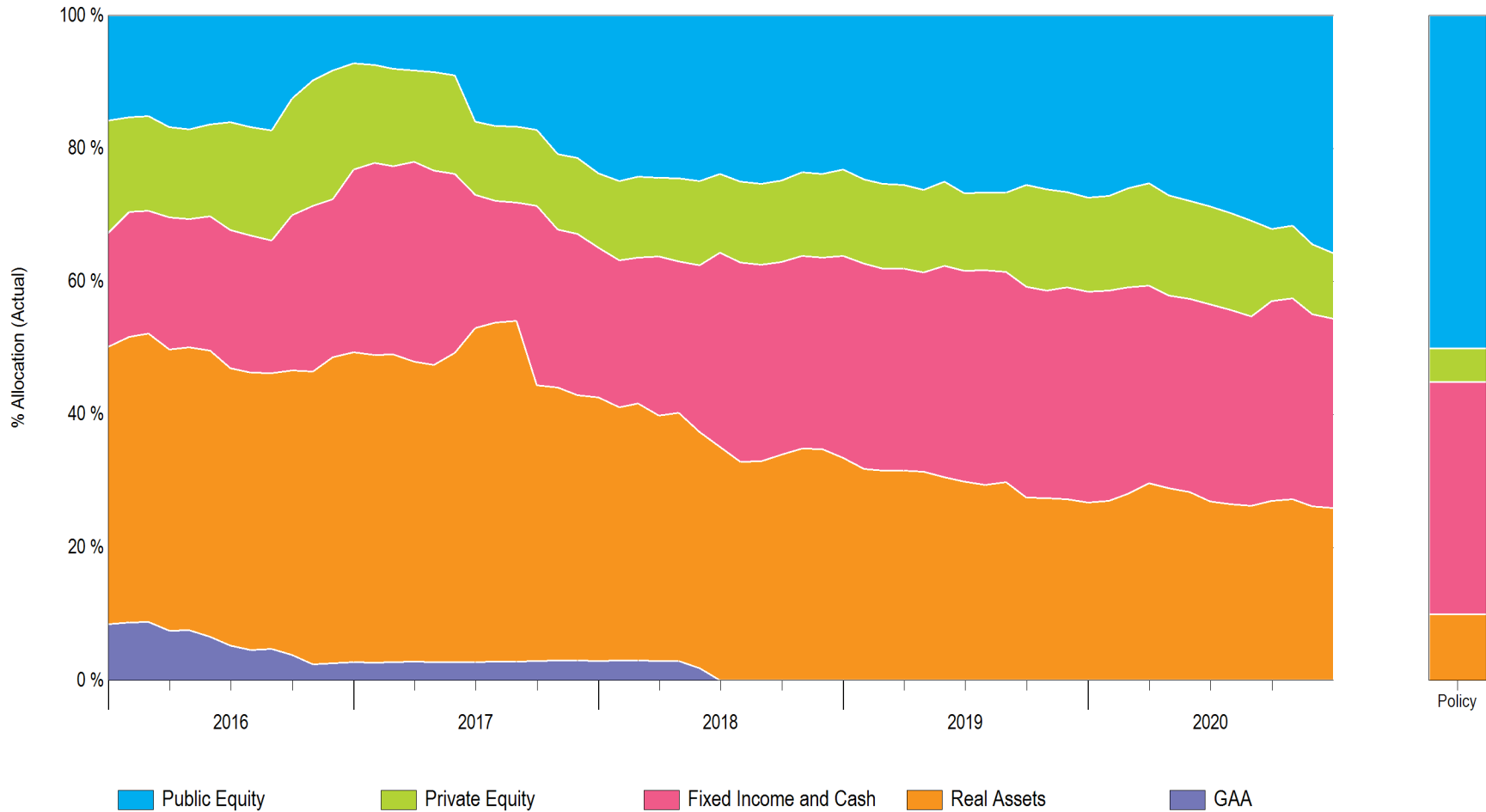
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
<b>Equity</b>	<b>\$909,964,832</b>	<b>46%</b>	<b>55%</b>		
Global Equity	\$651,117,913	33%	40%	22% - 48%	Yes
Emerging Market Equity	\$61,876,488	3%	10%	3% - 12%	Yes
Private Equity	\$196,970,431	10%	5%		
<b>Fixed Income and Cash</b>	<b>\$567,910,316</b>	<b>28%</b>	<b>35%</b>		
Cash	\$87,492,079	4%	3%	0% - 5%	Yes
Short-Term Investment Grade Bonds	\$216,951,367	11%	12%	5% - 15%	Yes
Investment Grade Bonds	\$74,583,469	4%	4%	2% - 6%	Yes
Global Bonds	\$41,692	0%	4%	2% - 6%	No
Bank Loans	\$71,617,695	4%	4%	2% - 6%	Yes
High Yield Bonds	\$74,341,762	4%	4%	2% - 6%	Yes
Emerging Market Debt	\$38,329,800	2%	4%	0% - 6%	Yes
Private Debt	\$4,552,452	0%	0%		
<b>Real Assets</b>	<b>\$518,359,866</b>	<b>26%</b>	<b>10%</b>		
Real Estate	\$350,571,492	18%	5%		
Natural Resources	\$124,081,815	6%	5%		
Infrastructure	\$43,706,559	2%	0%		
<b>Total</b>	<b>\$1,996,235,014</b>	<b>100%</b>	<b>100%</b>		

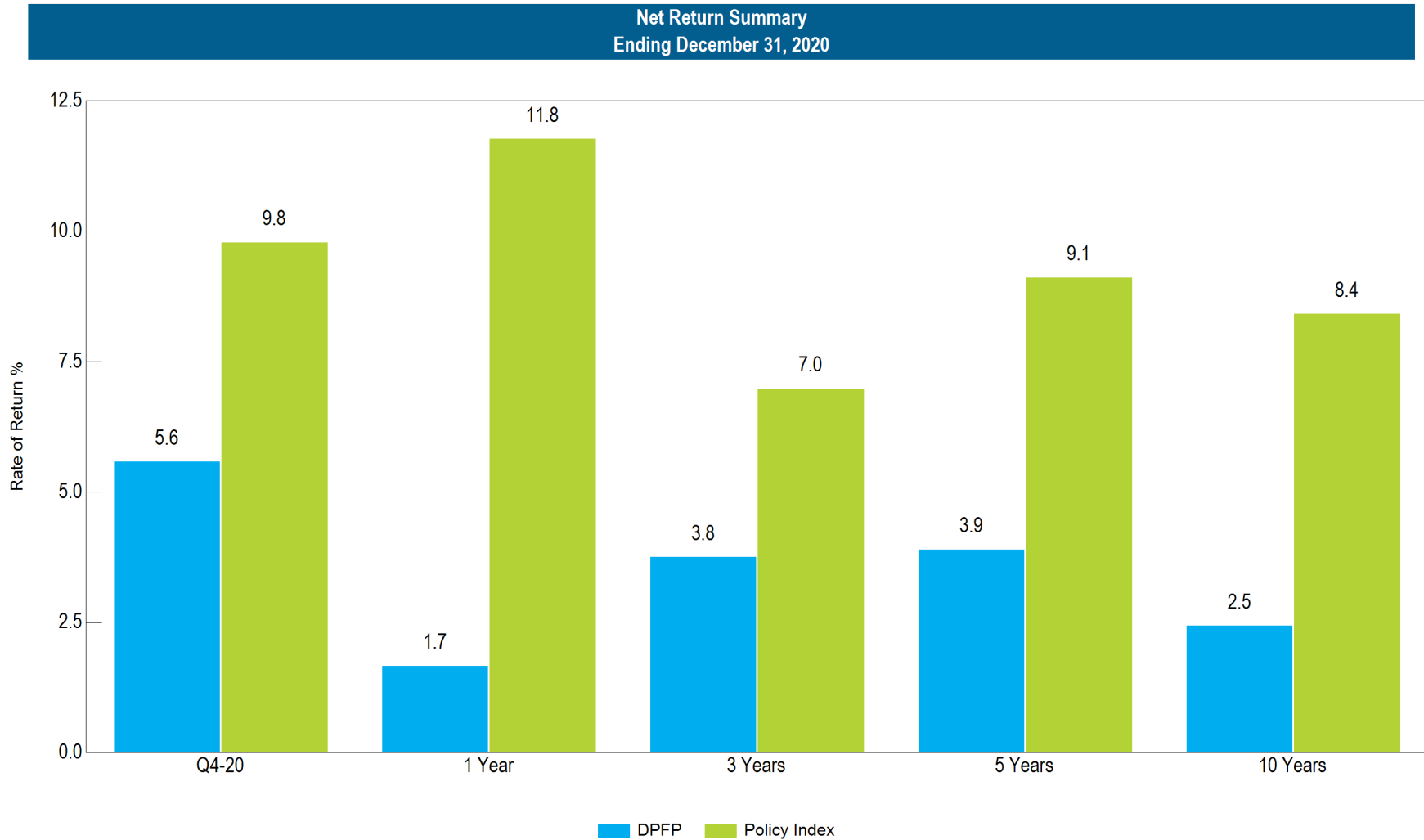
As of 12/31/2020 the Safety Reserve exposure was approximately \$304.4 million (15%).

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

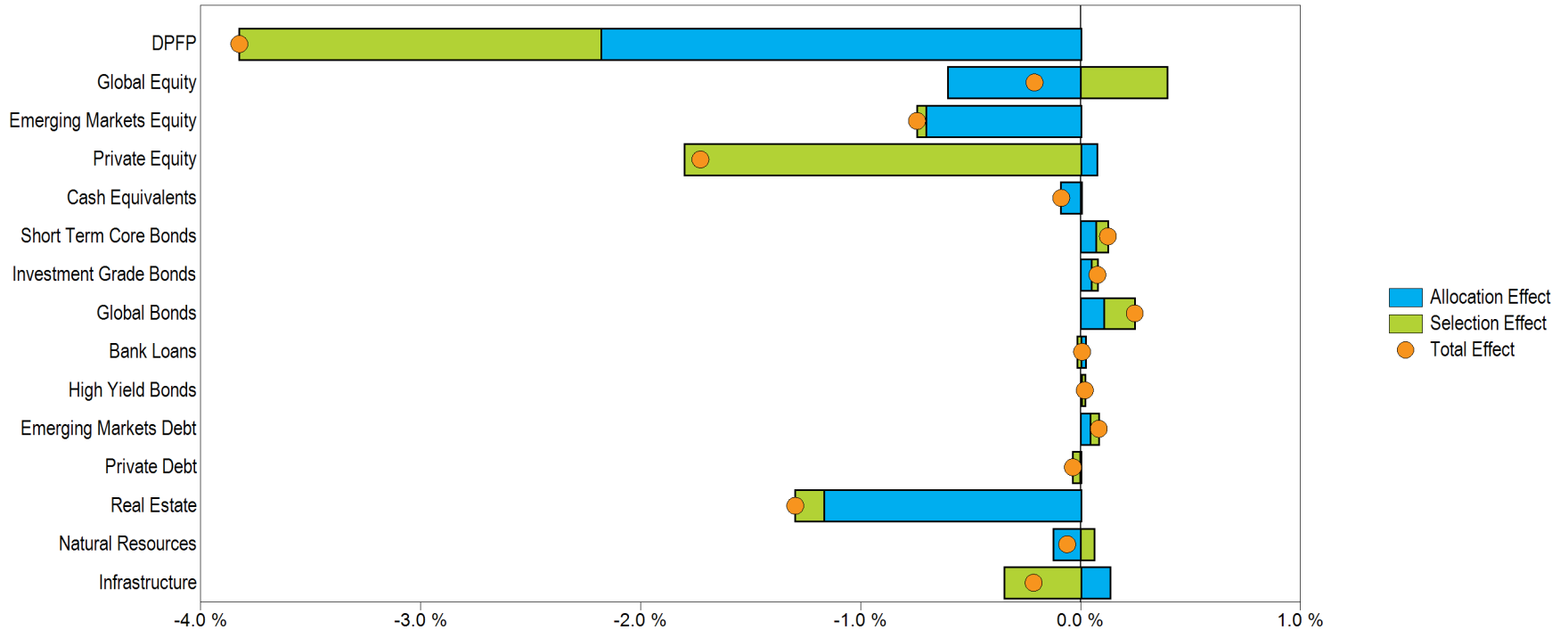


### Asset Allocation History vs. Policy 5 Years Ending December 31, 2020





### Attribution Effects vs. Policy Benchmark 3 Months Ending December 31, 2020



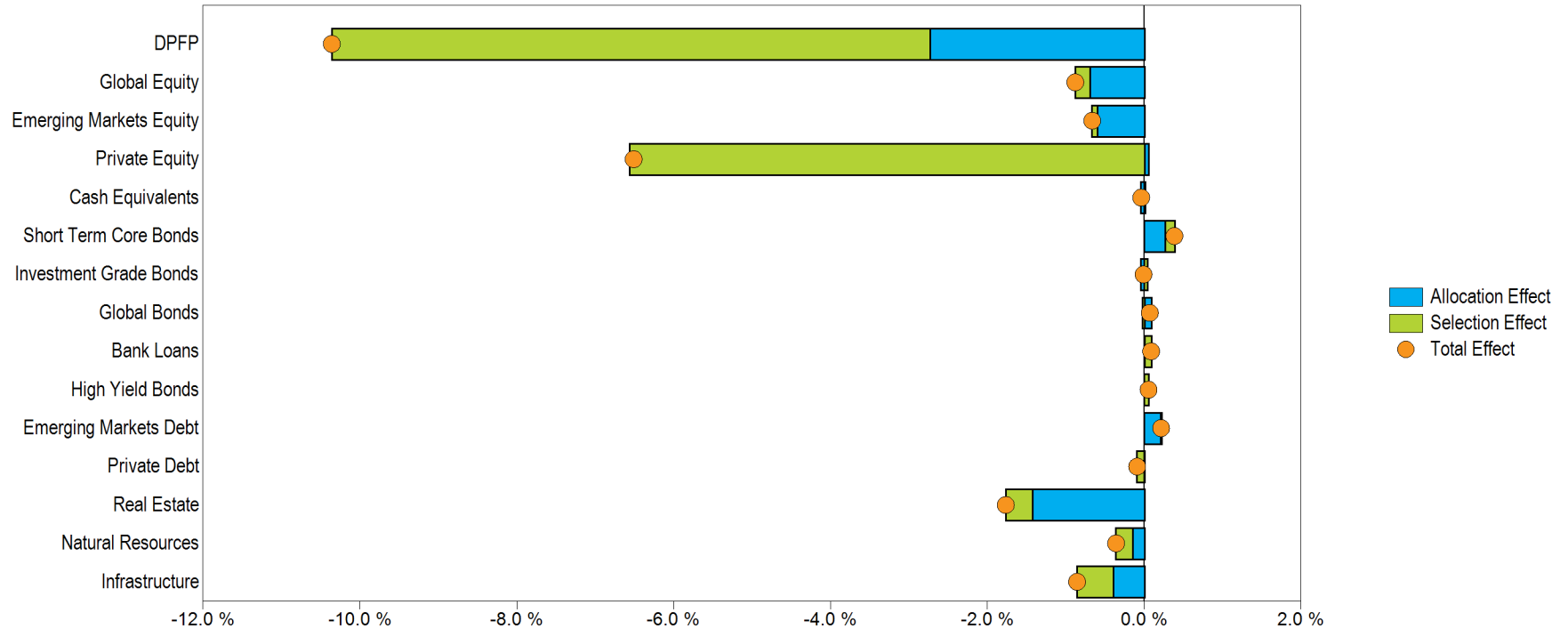
### Attribution Summary

#### 3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
<b>Total</b>	<b>5.6%</b>	<b>9.4%</b>	<b>-3.8%</b>	<b>-1.6%</b>	<b>-2.2%</b>	<b>-3.8%</b>

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.

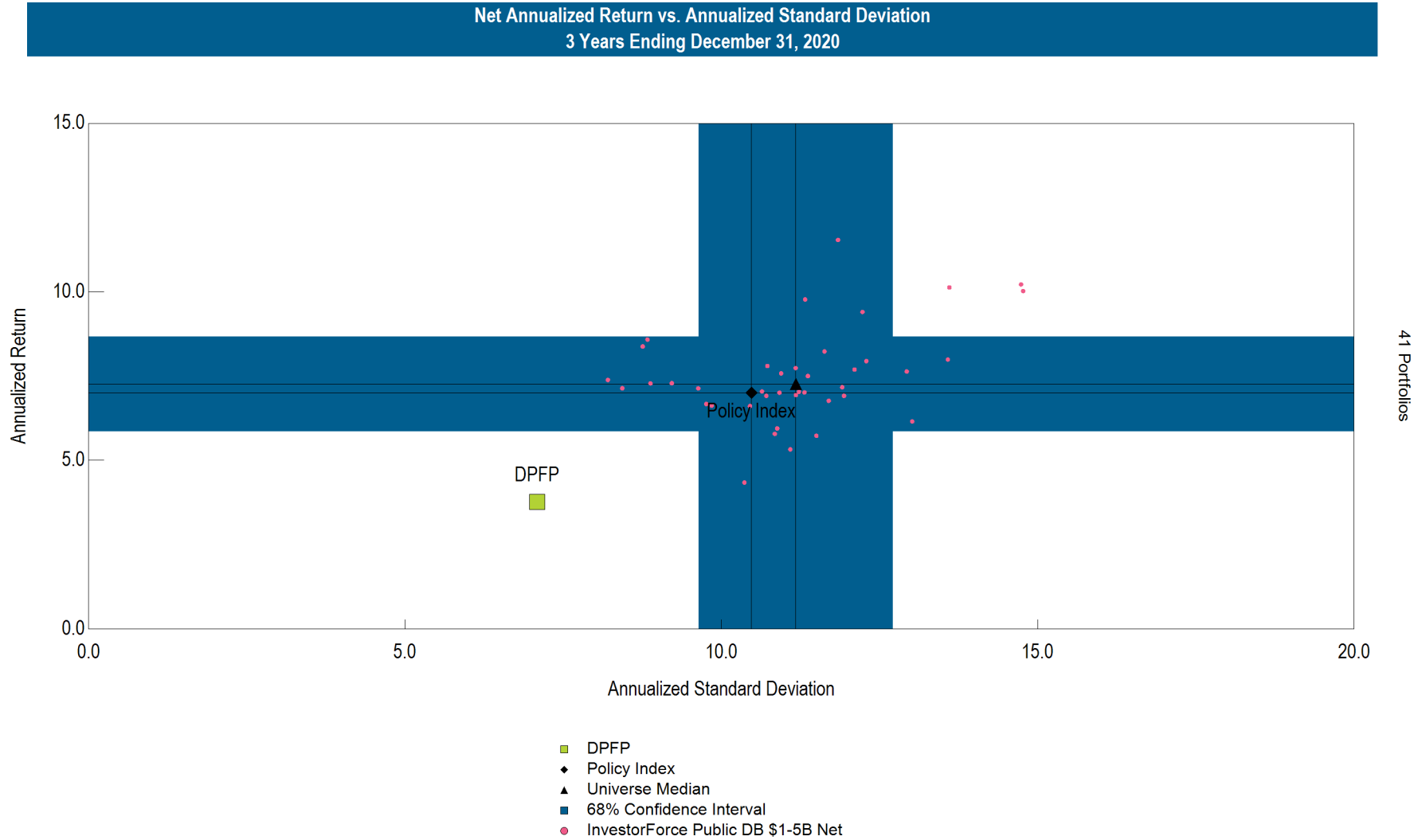
### Attribution Effects vs. Policy Benchmark 1 Year Ending December 31, 2020



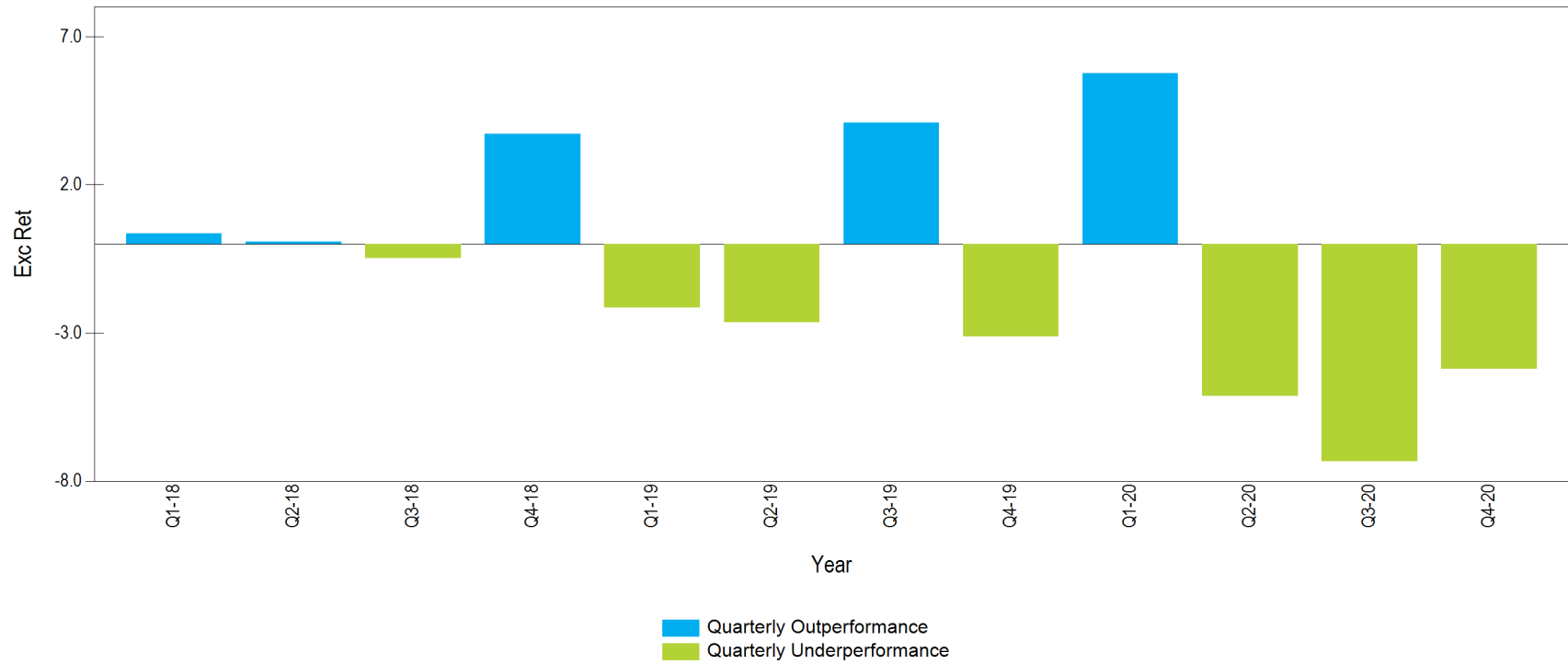
### Attribution Summary 1 Year Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
<b>Total</b>	<b>1.6%</b>	<b>12.0%</b>	<b>-10.4%</b>	<b>-7.6%</b>	<b>-2.7%</b>	<b>-10.4%</b>

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.



### Quarterly Excess Performance vs. Policy Benchmark



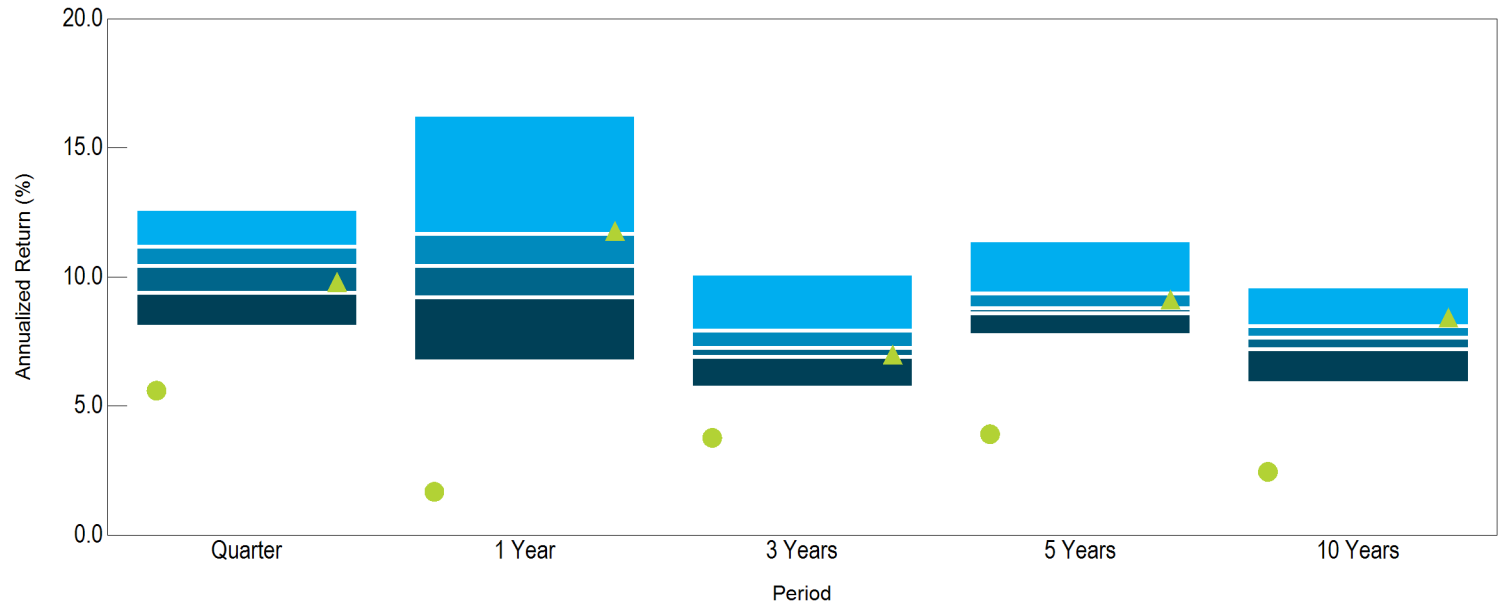
**Total Fund Correlation Matrix  
1 Year Ending December 31, 2020**

	<i>DPFP</i>	<i>Policy Index</i>	<i>60% MSCI ACWI/40% Barclays Global Agg</i>
DPFP	1.00	--	--
Policy Index	0.87	1.00	--
60% MSCI ACWI/40% Barclays Global Agg	0.90	0.99	1.00

**Total Fund Correlation Matrix  
3 Years Ending December 31, 2020**

	<i>DPFP</i>	<i>Policy Index</i>	<i>60% MSCI ACWI/40% Barclays Global Agg</i>
DPFP	1.00	--	--
Policy Index	0.82	1.00	--
60% MSCI ACWI/40% Barclays Global Agg	0.83	0.99	1.00

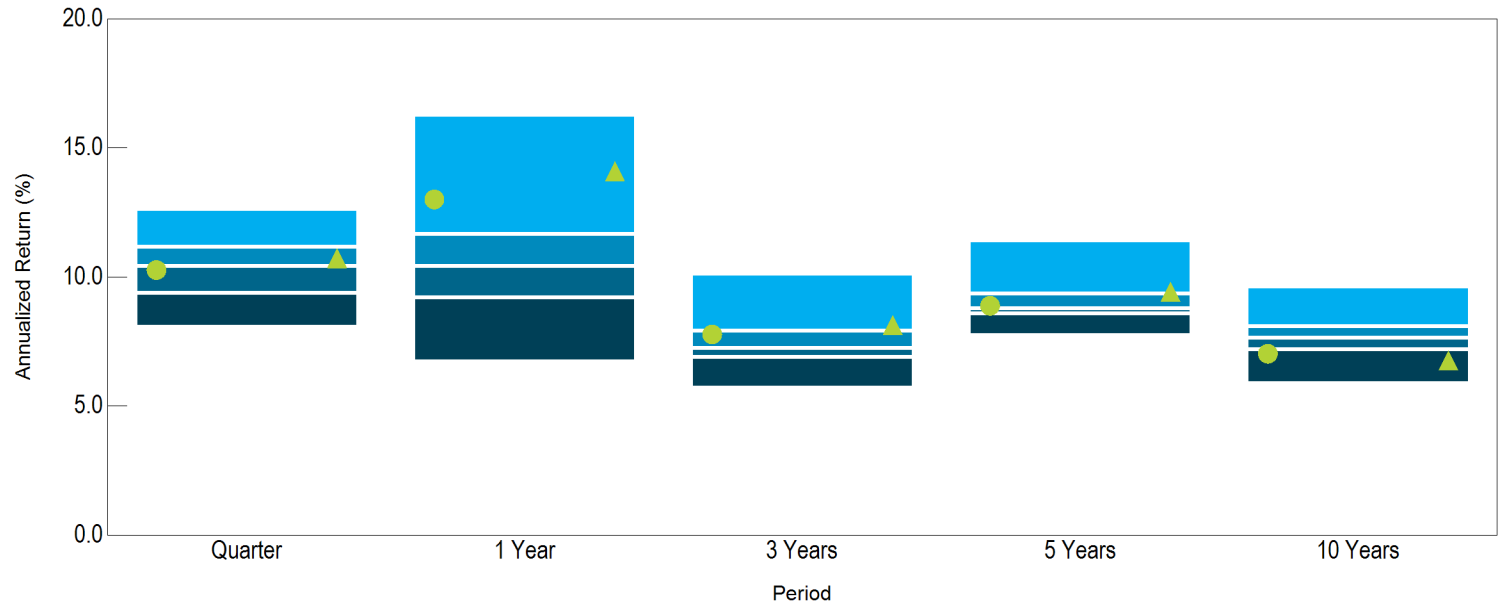
**Total Plan vs. InvestorForce Public DB \$1-5B Net Accounts**  
Ending December 31, 2020



	Return (Rank)									
5th Percentile	12.6		16.3		10.1		11.4	9.6		
25th Percentile	11.2		11.7		7.9		9.4	8.1		
Median	10.5		10.5		7.3		8.8	7.7		
75th Percentile	9.4		9.2		6.9		8.6	7.2		
95th Percentile	8.1		6.8		5.7		7.8	5.9		
# of Portfolios	41		41		41		41	37		
● DPFP	5.6	(99)	1.7	(99)	3.8	(99)	3.9	(99)	2.5	(99)
▲ Policy Index	9.8	(71)	11.8	(25)	7.0	(68)	9.1	(31)	8.4	(16)



### Total Plan ex Privates vs. InvestorForce Public DB \$1-5B Net Accounts As of December 31, 2020



	Return (Rank)									
5th Percentile	12.6	16.3	10.1	11.4	9.6					
25th Percentile	11.2	11.7	7.9	9.4	8.1					
Median	10.5	10.5	7.3	8.8	7.7					
75th Percentile	9.4	9.2	6.9	8.6	7.2					
95th Percentile	8.1	6.8	5.7	7.8	5.9					
# of Portfolios	41	41	41	41	37					
● Total Fund ex Privates	10.3	(53)	13.0	(22)	7.8	(29)	8.9	(45)	7.0	(84)
▲ 60% MSCI ACWI IMI Net/40% Barclays Global	10.7	(38)	14.1	(13)	8.1	(21)	9.4	(25)	6.8	(86)

DPFP | As of December 31, 2020

### Asset Class Performance Summary (Net)

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>DPFP</b>	<b>1,996,235,014</b>	<b>100.0</b>	<b>5.6</b>	<b>1.7</b>	<b>3.8</b>	<b>3.9</b>	<b>2.5</b>	<b>5.8</b>	<b>Jun-96</b>
<i>Policy Index</i>			9.8	11.8	7.0	9.1	8.4	--	Jun-96
<i>Allocation Index</i>			7.4	9.5	6.7	8.5	7.4	7.4	Jun-96
<i>Total Fund Ex Private Markets</i>			10.3	13.0	7.8	8.9	7.0	5.9	Jun-96
<i>60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index</i>			10.7	14.1	8.1	9.4	6.8	6.5	Jun-96
<b>Global Equity</b>	<b>651,117,913</b>	<b>32.6</b>	<b>16.1</b>	<b>15.7</b>	<b>10.6</b>	<b>13.0</b>	<b>9.9</b>	<b>7.5</b>	<b>Jul-06</b>
<i>MSCI ACWI IMI Net USD</i>			15.7	16.3	9.7	12.1	9.1	7.1	Jul-06
<b>Emerging Markets Equity</b>	<b>61,876,488</b>	<b>3.1</b>	<b>18.3</b>	<b>16.4</b>	<b>7.2</b>	<b>--</b>	<b>--</b>	<b>7.2</b>	<b>Jan-18</b>
<i>MSCI Emerging Market IMI Net</i>			19.9	18.4	5.8	12.2	3.5	5.8	Jan-18
<b>Private Equity</b>	<b>196,970,431</b>	<b>9.9</b>	<b>-5.6</b>	<b>-33.0</b>	<b>-6.4</b>	<b>-10.0</b>	<b>-5.7</b>	<b>-1.8</b>	<b>Oct-05</b>
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			11.0	13.5	13.1	12.9	13.6	12.7	Oct-05
<b>Cash Equivalents</b>	<b>87,492,079</b>	<b>4.4</b>	<b>0.1</b>	<b>0.6</b>	<b>1.6</b>	<b>1.4</b>	<b>--</b>	<b>1.3</b>	<b>Apr-15</b>
<i>91 Day T-Bills</i>			0.0	0.5	1.5	1.1	0.6	1.0	Apr-15
<b>Short Term Core Bonds</b>	<b>216,951,367</b>	<b>10.9</b>	<b>0.5</b>	<b>4.6</b>	<b>3.5</b>	<b>--</b>	<b>--</b>	<b>3.1</b>	<b>Jun-17</b>
<i>BBgBarc US Treasury 1-3 Yr TR</i>			0.0	3.2	2.8	1.9	1.3	2.4	Jun-17
<b>Investment Grade Bonds</b>	<b>74,583,469</b>	<b>3.7</b>	<b>1.4</b>	<b>8.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.9</b>	<b>Oct-19</b>
<i>BBgBarc US Aggregate TR</i>			0.7	7.5	5.3	4.4	3.8	6.1	Oct-19
<b>Global Bonds</b>	<b>41,692</b>	<b>0.0</b>	<b>5.7</b>	<b>6.7</b>	<b>3.9</b>	<b>5.2</b>	<b>3.4</b>	<b>3.4</b>	<b>Dec-10</b>
<i>BBgBarc Global Aggregate TR</i>			3.3	9.2	4.8	4.8	2.8	2.8	Dec-10
<b>Bank Loans</b>	<b>71,617,695</b>	<b>3.6</b>	<b>3.3</b>	<b>4.9</b>	<b>4.2</b>	<b>5.9</b>	<b>--</b>	<b>4.2</b>	<b>Jan-14</b>
<i>Credit Suisse Leveraged Loan</i>			3.6	2.8	4.0	5.2	--	3.9	Jan-14
<b>High Yield Bonds</b>	<b>74,341,762</b>	<b>3.6</b>	<b>8.0</b>	<b>8.6</b>	<b>4.5</b>	<b>8.8</b>	<b>6.3</b>	<b>6.3</b>	<b>Dec-10</b>
<i>BBgBarc Global High Yield TR</i>			7.7	7.0	4.9	7.8	6.5	6.5	Dec-10
<b>Emerging Markets Debt</b>	<b>38,329,800</b>	<b>1.9</b>	<b>10.3</b>	<b>2.4</b>	<b>2.2</b>	<b>6.8</b>	<b>3.7</b>	<b>3.7</b>	<b>Dec-10</b>
<i>50% JPM EMBI/50% JPM GBI-EM</i>			7.7	4.0	4.1	7.0	3.8	3.8	Dec-10
<b>Private Debt</b>	<b>4,552,452</b>	<b>0.2</b>	<b>-2.2</b>	<b>-16.3</b>	<b>-1.4</b>	<b>-5.0</b>	<b>--</b>	<b>-5.0</b>	<b>Jan-16</b>
<i>Barclays Global High Yield +2%</i>			8.2	9.2	7.0	10.0	--	10.0	Jan-16

DPFP | As of December 31, 2020

Asset Class Performance Summary (Net)									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Real Estate</b>	<b>350,571,492</b>	<b>17.6</b>	<b>0.0</b>	<b>0.2</b>	<b>2.7</b>	<b>1.5</b>	<b>-3.5</b>	<b>3.6</b>	<b>Mar-85</b>
<i>NCREIF Property (1-quarter lagged)</i>			<i>0.7</i>	<i>2.0</i>	<i>5.1</i>	<i>6.3</i>	<i>9.4</i>	<i>7.9</i>	<i>Mar-85</i>
<b>Natural Resources</b>	<b>124,081,815</b>	<b>6.2</b>	<b>1.9</b>	<b>0.6</b>	<b>-0.3</b>	<b>-0.9</b>	<b>3.4</b>	<b>3.4</b>	<b>Dec-10</b>
<i>NCREIF Farmland Total Return Index 1Q Lag</i>			<i>1.0</i>	<i>3.8</i>	<i>5.3</i>	<i>6.1</i>	<i>10.9</i>	<i>10.9</i>	<i>Dec-10</i>
<b>Infrastructure</b>	<b>43,706,559</b>	<b>2.2</b>	<b>0.2</b>	<b>-20.2</b>	<b>-11.1</b>	<b>2.9</b>	<b>--</b>	<b>2.6</b>	<b>Jul-12</b>
<i>S&amp;P Global Infrastructure TR USD</i>			<i>15.0</i>	<i>-5.8</i>	<i>2.7</i>	<i>7.9</i>	<i>6.5</i>	<i>7.2</i>	<i>Jul-12</i>

<sup>1</sup> Please see the Appendix for composition of the Custom Benchmarks. <sup>2</sup> As of 12/31/2020, the Safety Reserve exposure was approximately \$304.4 million (15%).

<sup>3</sup> All private market data is one quarter lagged, unless otherwise noted. <sup>4</sup> Lone Star Funds 12/31/2019 valuation used, North Texas Fund 3/31/2020 valuation used and AEW Funds 6/30/2020 valuation used.

DPPF | As of December 31, 2020

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>DPPF</b>	<b>1,996,235,014</b>	<b>100.0</b>	<b>--</b>	<b>5.6</b>	<b>1.7</b>	<b>3.8</b>	<b>3.9</b>	<b>2.5</b>	<b>5.8</b>	<b>Jun-96</b>
<i>Policy Index</i>				9.8	11.8	7.0	9.1	8.4	--	Jun-96
<i>Allocation Index</i>				7.4	9.5	6.7	8.5	7.4	7.4	Jun-96
<i>Total Fund Ex Private Markets</i>				10.3	13.0	7.8	8.9	7.0	5.9	Jun-96
<i>60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index</i>				10.7	14.1	8.1	9.4	6.8	6.5	Jun-96
<i>InvestorForce Public DB \$1-5B Net Rank</i>				99	99	99	99	99	96	Jun-96
<b>Total Equity</b>	<b>909,964,832</b>	<b>45.6</b>	<b>45.6</b>	<b>10.7</b>	<b>0.9</b>	<b>6.2</b>	<b>3.0</b>	<b>5.1</b>	<b>5.1</b>	<b>Dec-10</b>
<i>MSCI ACWI IMI Net USD</i>				15.7	16.3	9.7	12.1	9.1	9.1	Dec-10
<b>Public Equity</b>	<b>712,994,401</b>	<b>35.7</b>	<b>78.4</b>	<b>16.2</b>	<b>16.7</b>	<b>10.6</b>	<b>13.0</b>	<b>9.9</b>	<b>7.5</b>	<b>Jul-06</b>
<i>MSCI ACWI IMI Net USD</i>				15.7	16.3	9.7	12.1	9.1	7.1	Jul-06
<i>eV All Global Equity Net Rank</i>				36	44	43	34	38	42	Jul-06
<b>Global Equity</b>	<b>651,117,913</b>	<b>32.6</b>	<b>91.3</b>	<b>16.1</b>	<b>15.7</b>	<b>10.6</b>	<b>13.0</b>	<b>9.9</b>	<b>7.5</b>	<b>Jul-06</b>
<i>MSCI ACWI IMI Net USD</i>				15.7	16.3	9.7	12.1	9.1	7.1	Jul-06
<i>eV All Global Equity Net Rank</i>				37	49	42	33	38	41	Jul-06
Boston Partners Global Equity Fund	160,671,107	8.0	24.7	22.3	6.0	3.4	--	--	5.7	Jul-17
<i>MSCI World Net</i>				14.0	15.9	10.5	12.2	9.9	12.2	Jul-17
<i>MSCI World Value</i>				15.7	-1.2	2.4	7.1	6.8	4.7	Jul-17
<i>eV Global Large Cap Value Eq Net Rank</i>				27	33	46	--	--	50	Jul-17
Manulife Global Equity Strategy	151,920,119	7.6	23.3	11.0	7.6	8.1	--	--	8.8	Jul-17
<i>MSCI ACWI Net</i>				14.7	16.3	10.1	12.3	9.1	11.9	Jul-17
<i>MSCI ACWI Value NR USD</i>				16.6	-0.3	2.4	7.4	6.1	4.7	Jul-17
<i>eV Global Large Cap Value Eq Net Rank</i>				94	29	13	--	--	17	Jul-17

<sup>1</sup> All Private Equity market values are one quarter lagged unless otherwise noted.

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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Invesco (fka OFI) Global Equity	180,057,935	9.0	27.7	17.8	29.4	14.4	15.5	12.0	8.3	Oct-07
<i>MSCI ACWI Net</i>				14.7	16.3	10.1	12.3	9.1	5.6	Oct-07
<i>MSCI ACWI Growth</i>				13.1	33.6	17.7	16.9	12.0	8.1	Oct-07
<i>eV Global Large Cap Growth Eq Net Rank</i>				14	43	79	68	62	53	Oct-07
Walter Scott Global Equity Fund	158,468,752	7.9	24.3	13.3	19.1	15.6	15.4	11.4	11.3	Dec-09
<i>MSCI ACWI Net</i>				14.7	16.3	10.1	12.3	9.1	9.6	Dec-09
<i>MSCI ACWI Growth</i>				13.1	33.6	17.7	16.9	12.0	12.5	Dec-09
<i>eV Global Large Cap Growth Eq Net Rank</i>				51	86	74	69	89	88	Dec-09
<b>Emerging Markets Equity</b>	<b>61,876,488</b>	<b>3.1</b>	<b>8.7</b>	<b>18.3</b>	<b>16.4</b>	<b>7.2</b>	--	--	<b>7.2</b>	<b>Jan-18</b>
<i>MSCI Emerging Market IMI Net</i>				19.9	18.4	5.8	12.2	3.5	5.8	Jan-18
<i>eV Emg Mkts Equity Net Rank</i>				68	59	35	--	--	35	Jan-18
RBC Emerging Markets Equity	61,876,488	3.1	100.0	18.3	16.4	7.2	--	--	7.2	Jan-18
<i>MSCI Emerging Market IMI Net</i>				19.9	18.4	5.8	12.2	3.5	5.8	Jan-18
<i>eV Emg Mkts Equity Net Rank</i>				68	59	35	--	--	35	Jan-18
<b>Private Equity</b>	<b>196,970,431</b>	<b>9.9</b>	<b>21.6</b>	<b>-5.6</b>	<b>-33.0</b>	<b>-6.4</b>	<b>-10.0</b>	<b>-5.7</b>	<b>-1.8</b>	<b>Oct-05</b>
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>				11.0	13.5	13.1	12.9	13.6	12.7	Oct-05

<sup>1</sup> All Private Equity market values are one quarter lagged unless otherwise noted.

<sup>2</sup> Lone Star Funds 12/31/2019 valuation used.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fixed Income and Cash</b>	<b>567,910,316</b>	<b>28.4</b>	<b>28.4</b>	<b>2.8</b>	<b>5.2</b>	<b>3.7</b>	<b>5.2</b>	<b>4.8</b>	<b>5.2</b>	<b>Jul-06</b>
<i>BBgBarc Multiverse TR</i>				3.5	9.0	4.8	5.0	3.0	4.2	Jul-06
<i>eV All Global Fixed Inc Net Rank</i>				84	76	85	62	36	43	Jul-06
<b>Cash Equivalents</b>	<b>87,492,079</b>	<b>4.4</b>	<b>15.4</b>	<b>0.1</b>	<b>0.6</b>	<b>1.6</b>	<b>1.4</b>	<b>--</b>	<b>1.3</b>	<b>Apr-15</b>
<i>91 Day T-Bills</i>				0.0	0.5	1.5	1.1	0.6	1.0	Apr-15
<b>Public Fixed Income</b>	<b>475,865,785</b>	<b>23.8</b>	<b>83.8</b>	<b>3.3</b>	<b>6.2</b>	<b>4.1</b>	<b>7.0</b>	<b>5.3</b>	<b>5.3</b>	<b>Dec-10</b>
<i>BBgBarc Multiverse TR</i>				3.5	9.0	4.8	5.0	3.0	3.0	Dec-10
<i>eV All Global Fixed Inc Net Rank</i>				75	67	80	26	29	29	Dec-10
<b>Short Term Core Bonds</b>	<b>216,951,367</b>	<b>10.9</b>	<b>45.6</b>	<b>0.5</b>	<b>4.6</b>	<b>3.5</b>	<b>--</b>	<b>--</b>	<b>3.1</b>	<b>Jun-17</b>
<i>BBgBarc US Treasury 1-3 Yr TR</i>				0.0	3.2	2.8	1.9	1.3	2.4	Jun-17
IR&M 1-3 Year Strategy	216,951,367	10.9	100.0	0.5	4.6	3.5	--	--	3.1	Jul-17
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>				0.2	3.3	3.0	2.2	1.6	2.6	Jul-17
<i>eV US Short Duration Fixed Inc Net Rank</i>				43	21	25	--	--	33	Jul-17
<b>Investment Grade Bonds</b>	<b>74,583,469</b>	<b>3.7</b>	<b>15.7</b>	<b>1.4</b>	<b>8.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.9</b>	<b>Oct-19</b>
<i>BBgBarc US Aggregate TR</i>				0.7	7.5	5.3	4.4	3.8	6.1	Oct-19
<i>eV US Core Fixed Inc Net Rank</i>				23	34	--	--	--	38	Oct-19
Longfellow Core Fixed Income	74,583,469	3.7	100.0	1.4	--	--	--	--	2.0	Jul-20
<i>BBgBarc US Aggregate TR</i>				0.7	7.5	5.3	4.4	3.8	1.3	Jul-20
<i>eV US Core Fixed Inc Net Rank</i>				23	--	--	--	--	55	Jul-20

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Global Bonds</b>	<b>41,692</b>	<b>0.0</b>	<b>0.0</b>	<b>5.7</b>	<b>6.7</b>	<b>3.9</b>	<b>5.2</b>	<b>3.4</b>	<b>3.4</b>	<b>Dec-10</b>
<i>BBgBarc Global Aggregate TR</i>				3.3	9.2	4.8	4.8	2.8	2.8	Dec-10
<i>eV All Global Fixed Inc Net Rank</i>				32	61	82	63	68	68	Dec-10
Brandywine Global Fixed Income	41,692	0.0	100.0							
<b>Bank Loans</b>	<b>71,617,695</b>	<b>3.6</b>	<b>15.0</b>	<b>3.3</b>	<b>4.9</b>	<b>4.2</b>	<b>5.9</b>	<b>--</b>	<b>4.2</b>	<b>Jan-14</b>
<i>Credit Suisse Leveraged Loan</i>				3.6	2.8	4.0	5.2	--	3.9	Jan-14
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>				59	4	10	4	--	9	Jan-14
Pacific Asset Management Corporate (Bank) Loans	71,244,807	3.6	99.5	2.9	2.6	3.9	--	--	4.0	Aug-17
<i>Credit Suisse Leveraged Loan</i>				3.6	2.8	4.0	5.2	--	3.9	Aug-17
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>				89	34	22	--	--	20	Aug-17
Loomis Sayles Senior Rate and Fixed Income	372,888	0.0	0.5							
<b>High Yield Bonds</b>	<b>74,341,762</b>	<b>3.7</b>	<b>15.6</b>	<b>8.0</b>	<b>8.6</b>	<b>4.5</b>	<b>8.8</b>	<b>6.3</b>	<b>6.3</b>	<b>Dec-10</b>
<i>BBgBarc Global High Yield TR</i>				7.7	7.0	4.9	7.8	6.5	6.5	Dec-10
<i>eV Global High Yield Fixed Inc Net Rank</i>				19	13	83	1	44	44	Dec-10
Loomis Sayles High Yield Fund	174,076	0.0	0.2	8.0	8.6	4.5	9.0	6.7	9.0	Oct-98
<i>BBgBarc Global High Yield TR</i>				7.7	7.0	4.9	7.8	6.5	8.2	Oct-98
<i>eV Global High Yield Fixed Inc Net Rank</i>				19	13	82	1	20	1	Oct-98
Loomis US High Yield Fund	74,167,686	3.7	99.8							

<sup>1</sup> The Loomis Sayles Senior Rate and Fixed Income and Brandywine Global Fixed Income market values are residual balances.

<sup>2</sup> Brandywine Global Fixed Income was liquidated on 11/30/2020. Reporting 0% December return for Global Bonds.

<sup>3</sup> Loomis US HY was funded 12/31/2020, first full month of performance will be January 2021.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Emerging Markets Debt</b>	<b>38,329,800</b>	<b>1.9</b>	<b>8.1</b>	<b>10.3</b>	<b>2.4</b>	<b>2.2</b>	<b>6.8</b>	<b>3.7</b>	<b>3.7</b>	<b>Dec-10</b>
50% JPM EMBI/50% JPM GBI-EM				7.7	4.0	4.1	7.0	3.8	3.8	Dec-10
eV All Emg Mkts Fixed Inc Net Rank				16	88	87	66	66	66	Dec-10
Ashmore EM Blended Debt	38,329,800	1.9	100.0	10.3	2.4	2.2	--	--	2.7	Dec-17
Ashmore Blended Debt Benchmark				6.8	3.9	3.6	6.2	3.6	3.9	Dec-17
eV All Emg Mkts Fixed Inc Net Rank				16	88	87	--	--	87	Dec-17
<b>Private Debt</b>	<b>4,552,452</b>	<b>0.2</b>	<b>0.8</b>	<b>-2.2</b>	<b>-16.3</b>	<b>-1.4</b>	<b>-5.0</b>	<b>--</b>	<b>-5.0</b>	<b>Jan-16</b>
Barclays Global High Yield +2%				8.2	9.2	7.0	10.0	--	10.0	Jan-16
<b>Total Real Assets</b>	<b>518,359,866</b>	<b>26.0</b>	<b>26.0</b>	<b>0.5</b>	<b>-1.8</b>	<b>0.1</b>	<b>2.0</b>	<b>-1.9</b>	<b>-1.9</b>	<b>Dec-10</b>
Total Real Assets Policy Index				0.9	2.9	5.2	6.2	10.1	10.1	Dec-10
<b>Real Estate</b>	<b>350,571,492</b>	<b>17.6</b>	<b>67.6</b>	<b>0.0</b>	<b>0.2</b>	<b>2.7</b>	<b>1.5</b>	<b>-3.5</b>	<b>3.6</b>	<b>Mar-85</b>
NCREIF Property (1-quarter lagged)				0.7	2.0	5.1	6.3	9.4	7.9	Mar-85
<b>Natural Resources</b>	<b>124,081,815</b>	<b>6.2</b>	<b>23.9</b>	<b>1.9</b>	<b>0.6</b>	<b>-0.3</b>	<b>-0.9</b>	<b>3.4</b>	<b>3.4</b>	<b>Dec-10</b>
NCREIF Farmland Total Return Index 1Q Lag				1.0	3.8	5.3	6.1	10.9	10.9	Dec-10
<b>Infrastructure</b>	<b>43,706,559</b>	<b>2.2</b>	<b>8.4</b>	<b>0.2</b>	<b>-20.2</b>	<b>-11.1</b>	<b>2.9</b>	<b>--</b>	<b>2.6</b>	<b>Jul-12</b>
S&P Global Infrastructure TR USD				15.0	-5.8	2.7	7.9	6.5	7.2	Jul-12

<sup>1</sup> All Private Market market values are one quarter lagged unless otherwise noted.



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