

Dallas Police & Fire Pension System

September 30, 2020

Fund Evaluation Report

Agenda

1. Executive Summary as of September 30, 2020
2. Performance Update as of September 30, 2020

Executive Summary
As of September 30, 2020

DPFP 3Q20 Flash Summary

Category	Results	Notes
Total Fund Performance Return	Negative	-2.1%
Performance vs. Policy Index	Underperformed	-2.1% vs. +5.4%
Performance vs. Peers ¹	Underperformed	-2.1% vs. +5.0% median (99th percentile in peer group)
Asset Allocation vs. Targets	Detractive	Overweight Real Estate and underweight Global Equity hurt
Safety Reserve Exposure	Sufficient	\$282 million (approximately 15%)
Active Management	Mixed	6/11 public managers beat benchmarks but private equity detracted 6% from top line DPFP return.
DPFP Public Markets vs. 60/40 ²	Underperformed	+4.9% vs. +6.0%
DPFP Public Markets vs. Peers	Underperformed	+4.9% vs. +5.0% median (52nd percentile in peer group)
Compliance with Targets	Yes	

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.

DPFP Trailing One-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	Negative	-1.5%
Performance vs. Policy Index	Underperformed	-1.5% vs. +7.4%
Performance vs. Peers ¹	Underperformed	-1.5% vs. +6.0% median (99th percentile in peer group)
Asset Allocation vs. Targets	Detractive	Overweight Real Estate, overweight Infrastructure and underweight Global Equity hurt
Active Management	Mixed	5/10 public managers beat benchmarks
DPFP Public Markets vs. 60/40 ²	Underperformed	+7.3% vs. +8.8%
DPFP Public Markets vs. Peers	Outperformed	+7.3% vs. +6.0% median (36th percentile in peer group)

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.

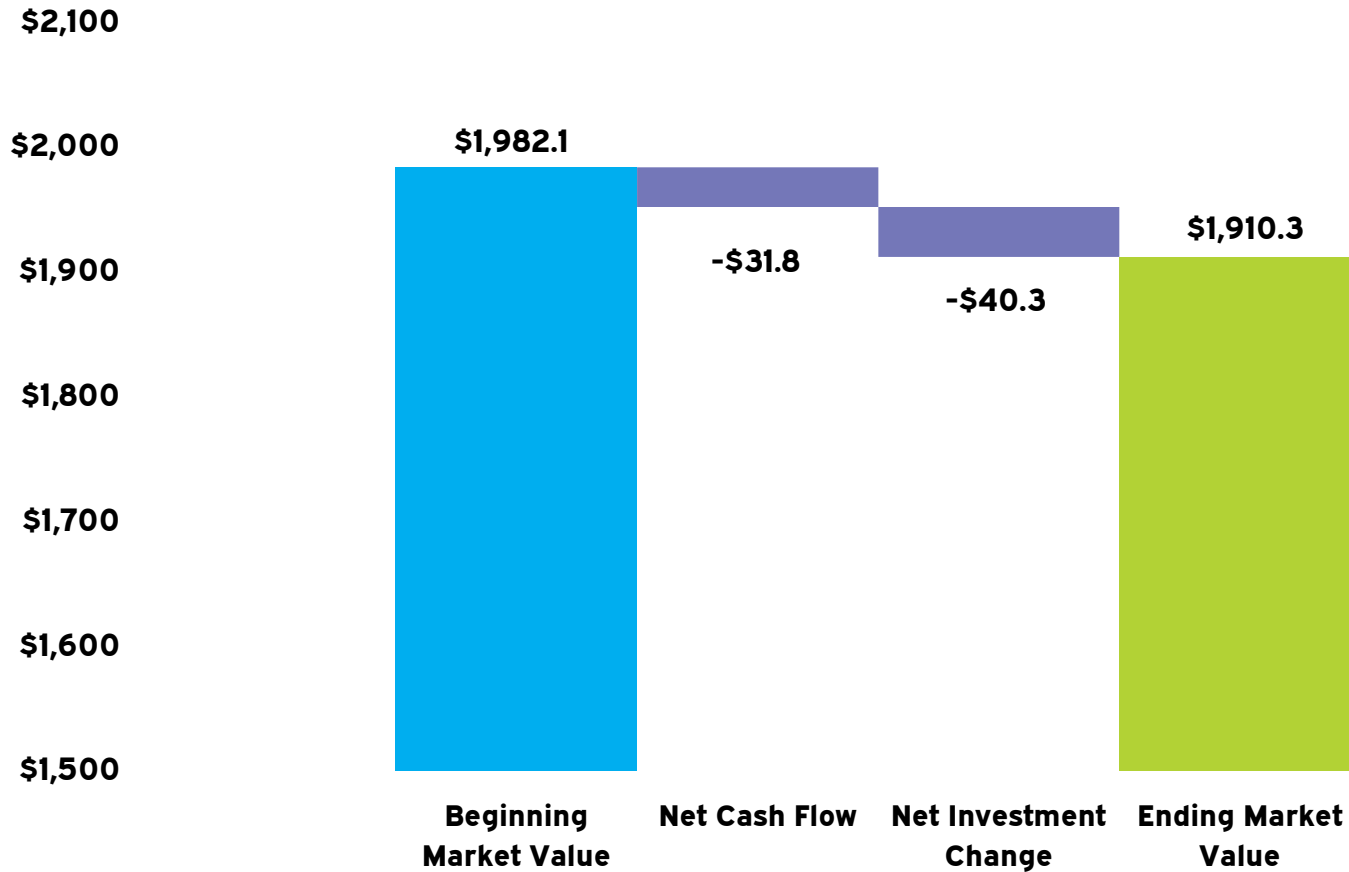
DPFP Trailing Three-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	Positive	+2.3%
Performance vs. Policy Index	Underperformed	+2.3% vs. +4.9%
Performance vs. Peers ¹	Underperformed	+2.3% vs. +5.4% median (99th percentile in peer group)
Active Management	Helped	Helped in 3 of 5 public asset classes; Global Equity, Bank Loans and Short-term core bonds
DPFP Public Markets vs. 60/40 ²	Underperformed	+5.4% vs. +5.9%
DPFP Public Markets vs. Peers	Matched Peers	+5.4% vs. +5.4% median (51st percentile in peer group)

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.

Quarterly Change in Market Value

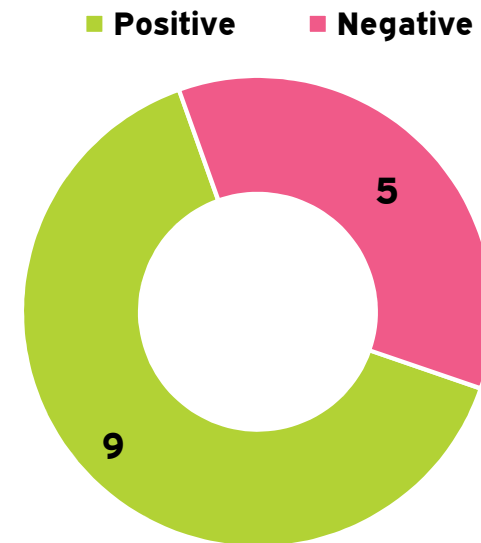
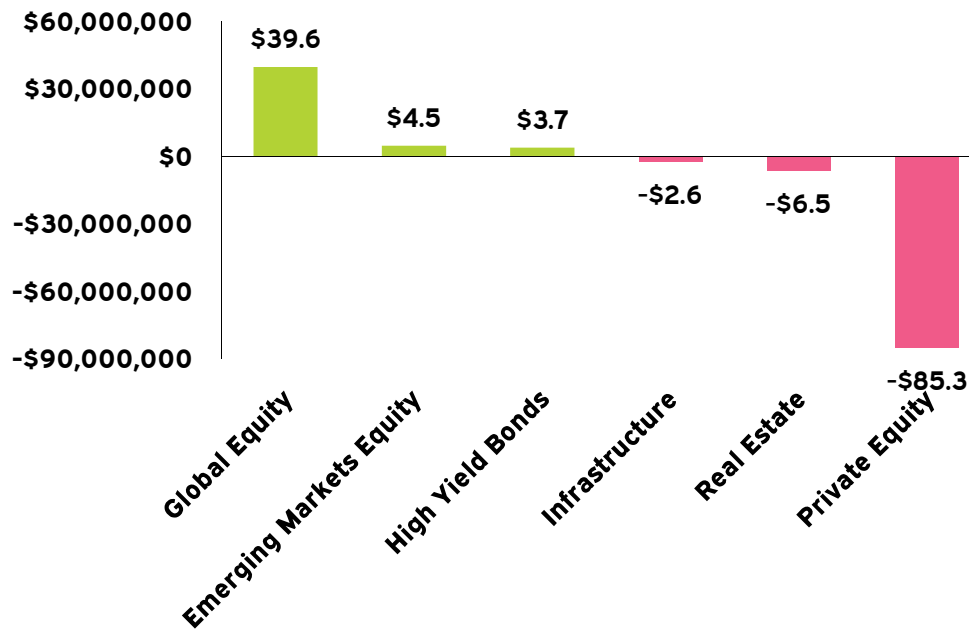


- Total market value decreased due to withdrawals for benefits and negative investment performance.

Quarterly Absolute Performance

Asset Classes Dollar Gain/ Loss¹ Top Three and Bottom Three

Asset Class Absolute Performance



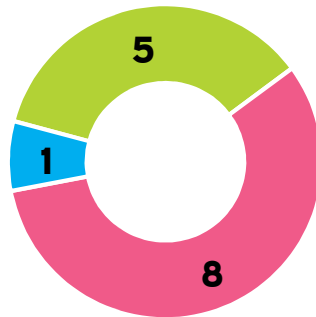
- In absolute terms, Global Equity appreciated the most, gaining approximately \$39.6 million in market value.
- Private Equity depreciated the most, losing approximately \$85.3 million in value due to updated valuation from Huff Energy Fund.

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

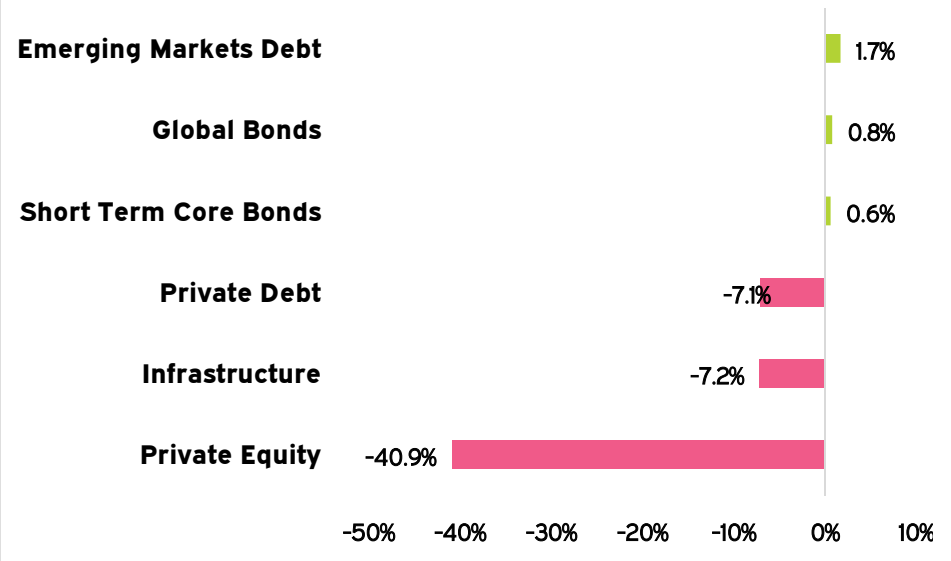
Quarterly Relative Performance

Asset Classes vs Benchmarks

■ Beat ■ Trailed ■ Flat



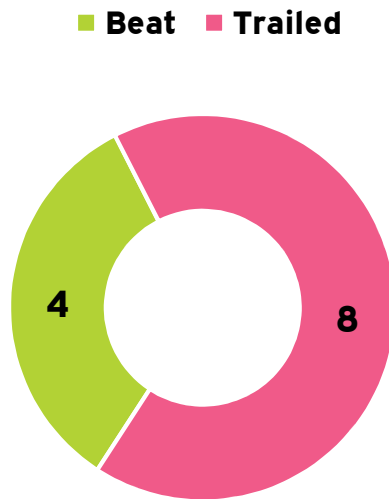
Asset Classes vs Benchmarks Top Three and Bottom Three



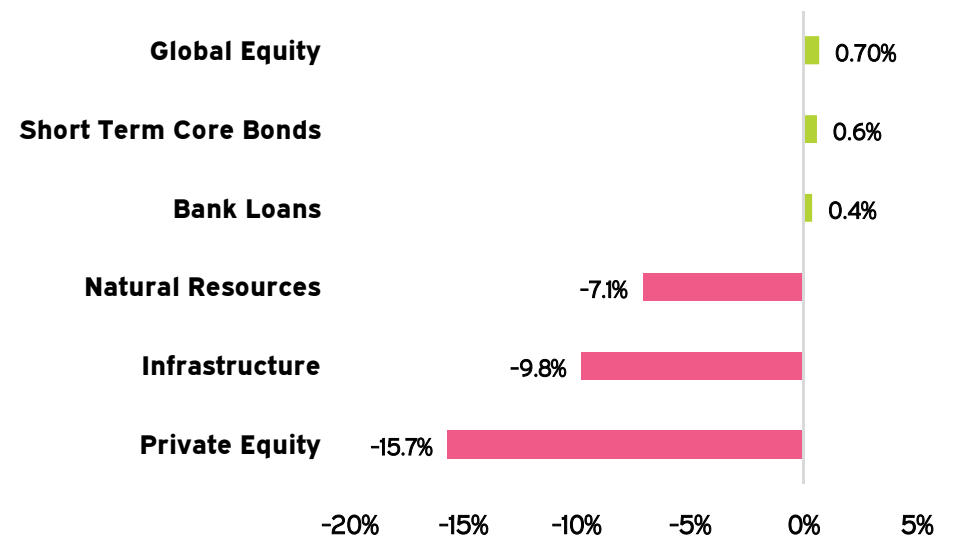
- Emerging Markets Debt, Global Bonds and ST Core bonds had the best relative performance for the quarter.
- Over the quarter, Private Equity, Infrastructure and Private Debt had the worst relative performance.
- Five of fourteen asset classes delivered positive relative performance versus respective benchmarks.

Trailing 3 Year Relative Performance

Asset Classes vs Benchmarks¹



Asset Classes vs Benchmarks
Top Three and Bottom Three

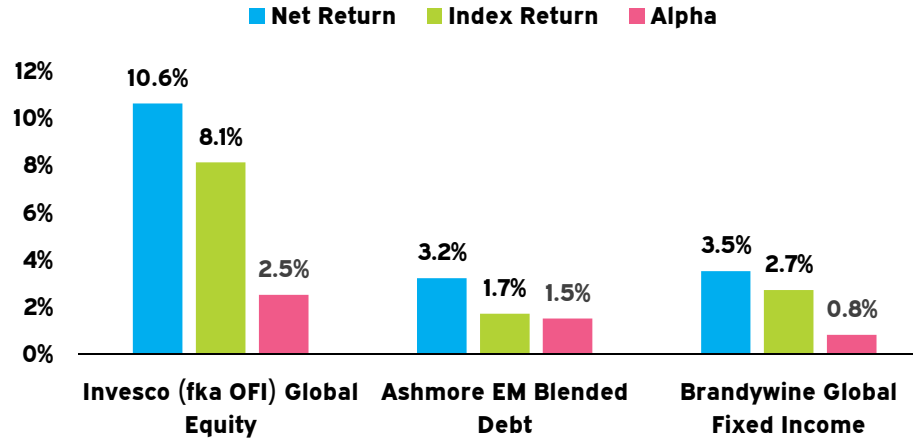


- 4 of the 12 asset classes with trailing three-year return history delivered positive relative performance versus respective benchmarks.
- Over the trailing three-year period, the best relative performance came from Global Equity, Bank Loans and Short Term Core Bonds.
- Private Equity, Infrastructure and Natural Resources had the worst relative performance over the trailing three-year period.

¹ Analysis excludes cash and asset classes with a performance history of less than three years.

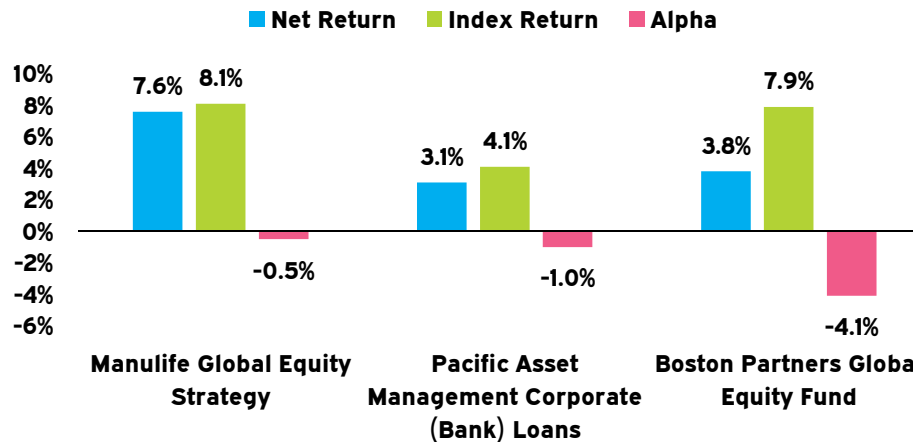
Public Manager Alpha

Top Three
Outperformers in
Quarter



\$240 million
Combined exposure

Bottom Three
Underperformers in
Quarter



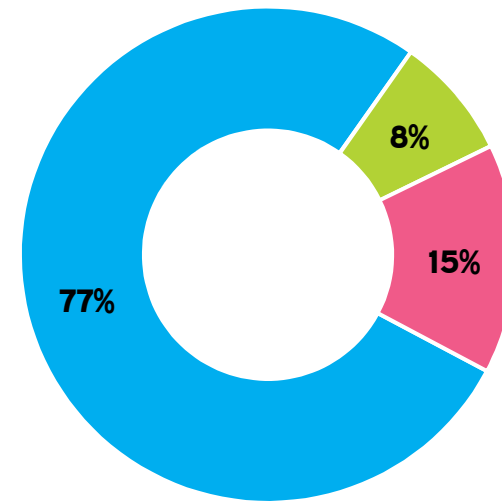
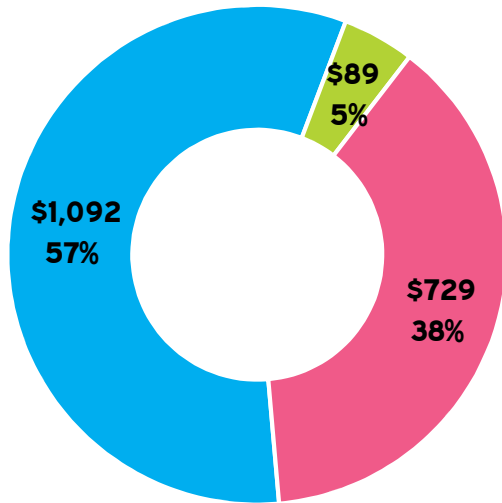
\$337 million
Combined exposure

Liquidity Exposure
As of September 30, 2020

Exposure (\$ mm) **Targets**

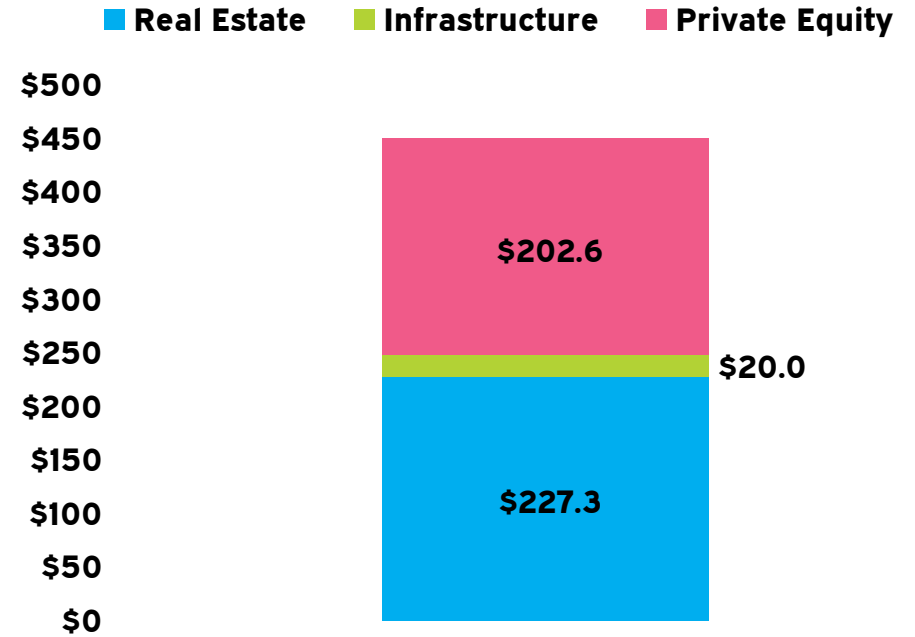
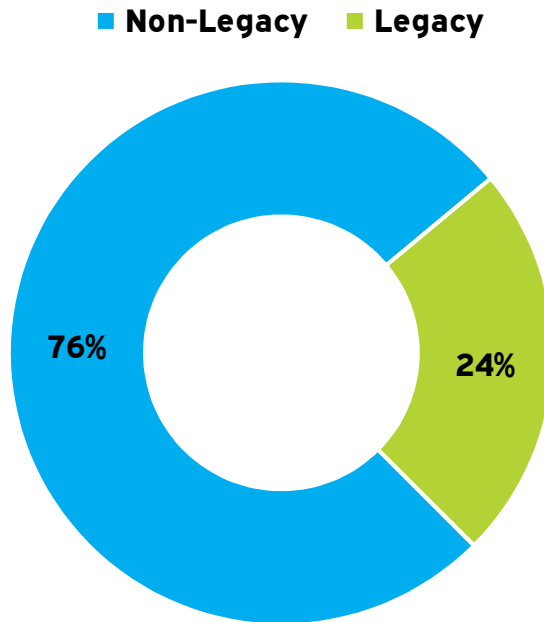
■ Daily or Weekly ■ Monthly ■ Illiquid

■ Daily or Weekly ■ Monthly ■ Illiquid



- Approximately 38% of the System’s assets are illiquid versus 15% of the target allocation.

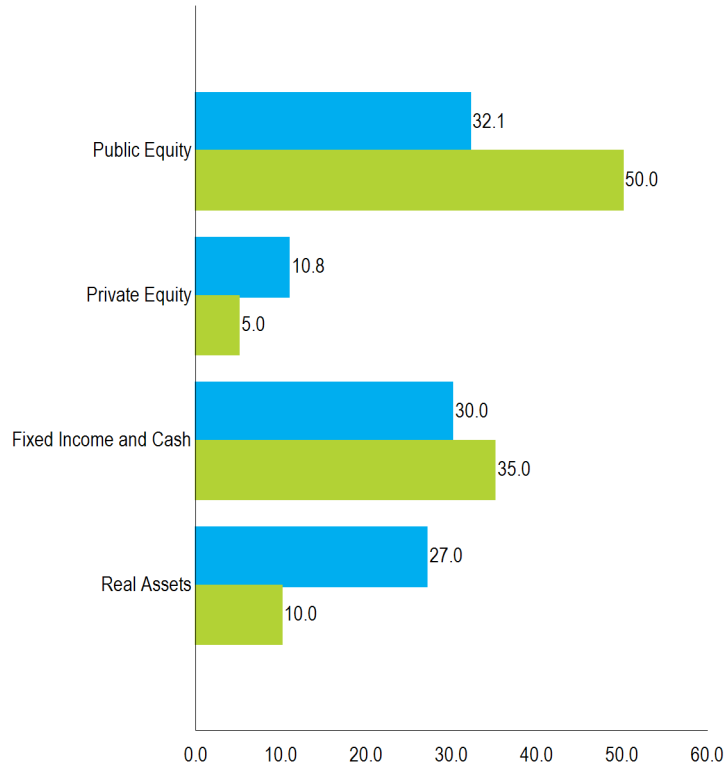
Legacy Assets



\$450 million
Net Asset Value of Legacy Assets

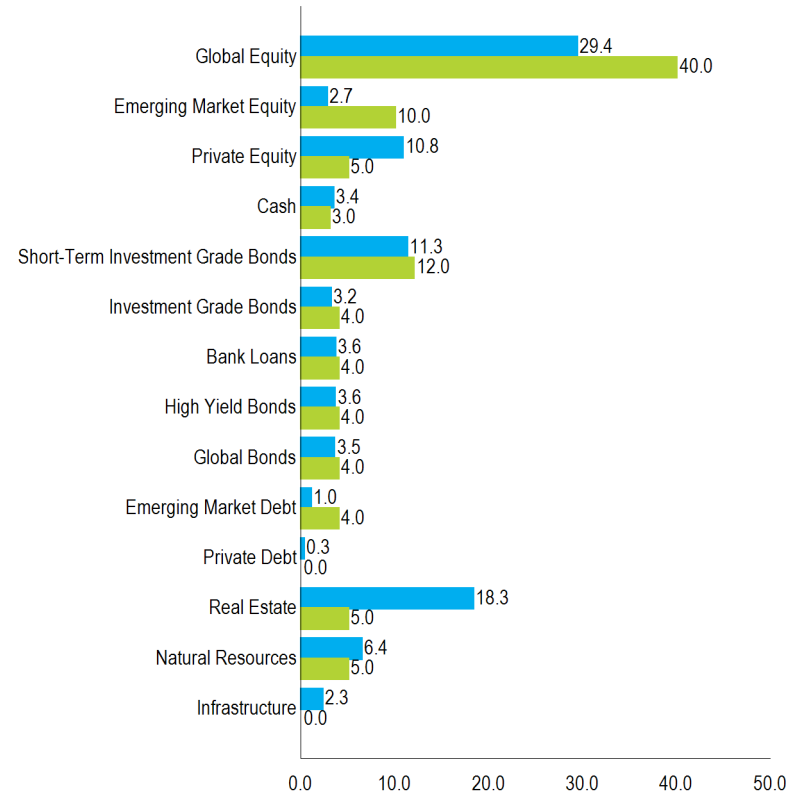
**Performance Update
As of September 30, 2020**

**Asset Category
Actual vs Target Allocation (%)
As of September 30, 2020**



Actual Policy

**Asset Classes Actual vs Target Allocation (%)
As of September 30, 2020**



Actual Policy

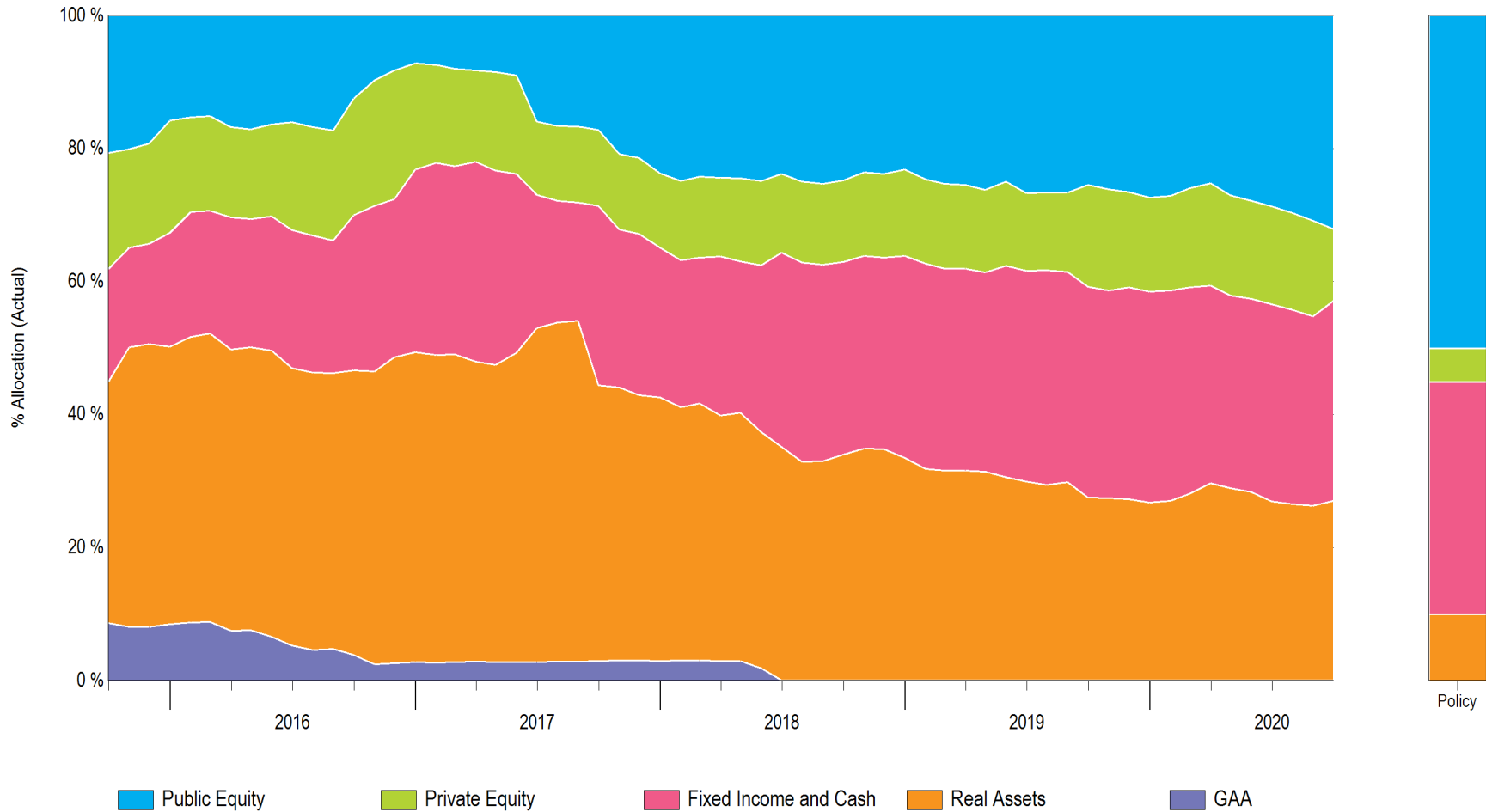
Allocation vs. Targets and Policy

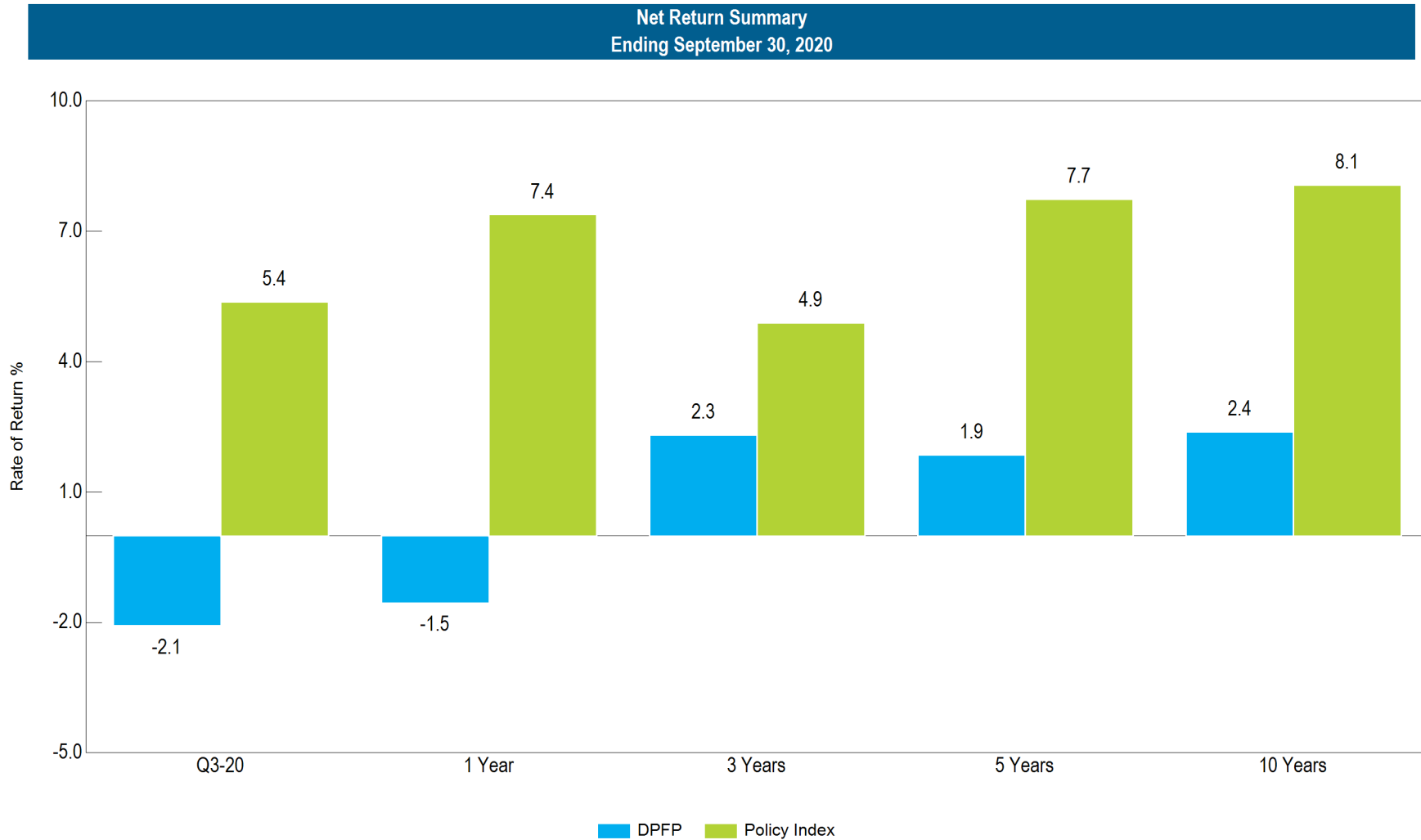
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Equity	\$613,314,748	43%	50%		
Global Equity	\$560,988,036	29%	40%	22% - 48%	Yes
Emerging Market Equity	\$52,326,712	3%	10%	3% - 12%	Yes
Private Equity	\$207,225,665	11%	5%		
Fixed Income and Cash	\$573,590,117	30%	35%		
Cash	\$65,752,500	3%	3%	0% - 5%	Yes
Short-Term Investment Grade Bonds	\$215,896,198	11%	12%	5% - 15%	Yes
Investment Grade Bonds	\$60,694,315	3%	4%	2% - 6%	Yes
Global Bonds	\$67,406,055	4%	4%	2% - 6%	Yes
Bank Loans	\$69,468,651	4%	4%	2% - 6%	Yes
High Yield Bonds	\$68,900,964	4%	4%	2% - 6%	Yes
Emerging Market Debt	\$19,668,653	1%	4%	0% - 6%	Yes
Private Debt	\$5,802,781	0%	0%		
Real Assets	\$516,204,941	27%	10%		
Real Estate	\$349,757,274	18%	5%		
Natural Resources	\$122,979,243	6%	5%		
Infrastructure	\$43,468,424	2%	0%		
Total	\$1,910,335,470	100%	100%		

As of 9/30/2020 the Safety Reserve exposure was approximately \$281.6 million (15%).

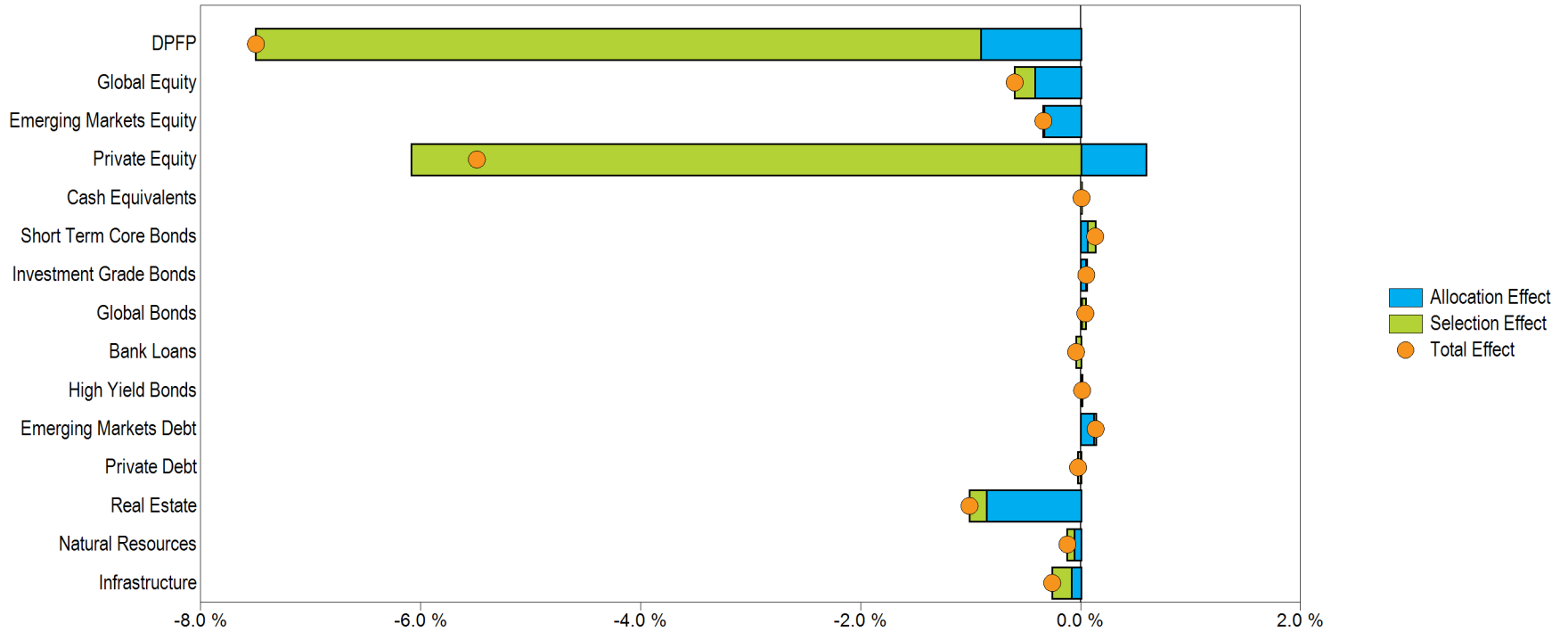
Rebalancing ranges are not established for illiquid assets (Private Equity, Private Debt, Natural Resources, Infrastructure and Real Estate)

Asset Allocation History vs. Policy 5 Years Ending September 30, 2020





Attribution Effects vs. Policy Benchmark 3 Months Ending September 30, 2020



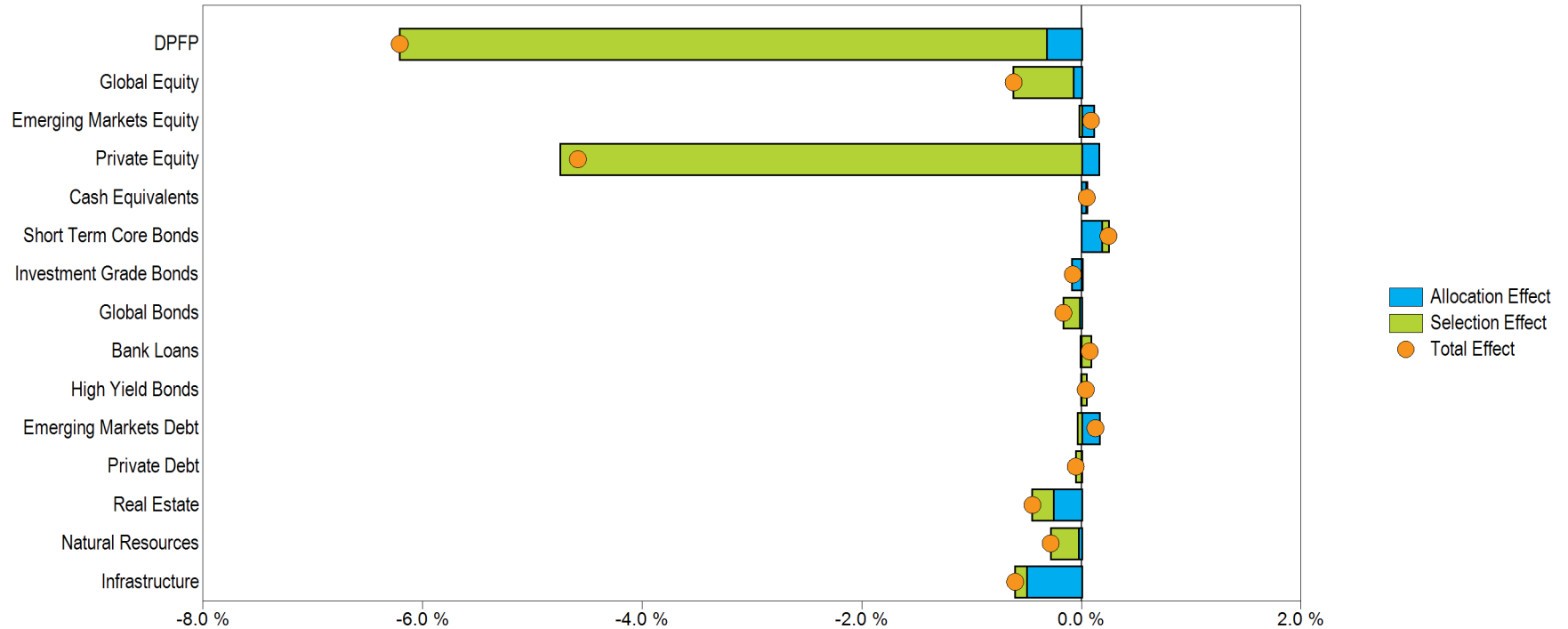
Attribution Summary

3 Months Ending September 30, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	-2.1%	5.4%	-7.5%	-6.6%	-0.9%	-7.5%

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 Year to Date Ending September 30, 2020



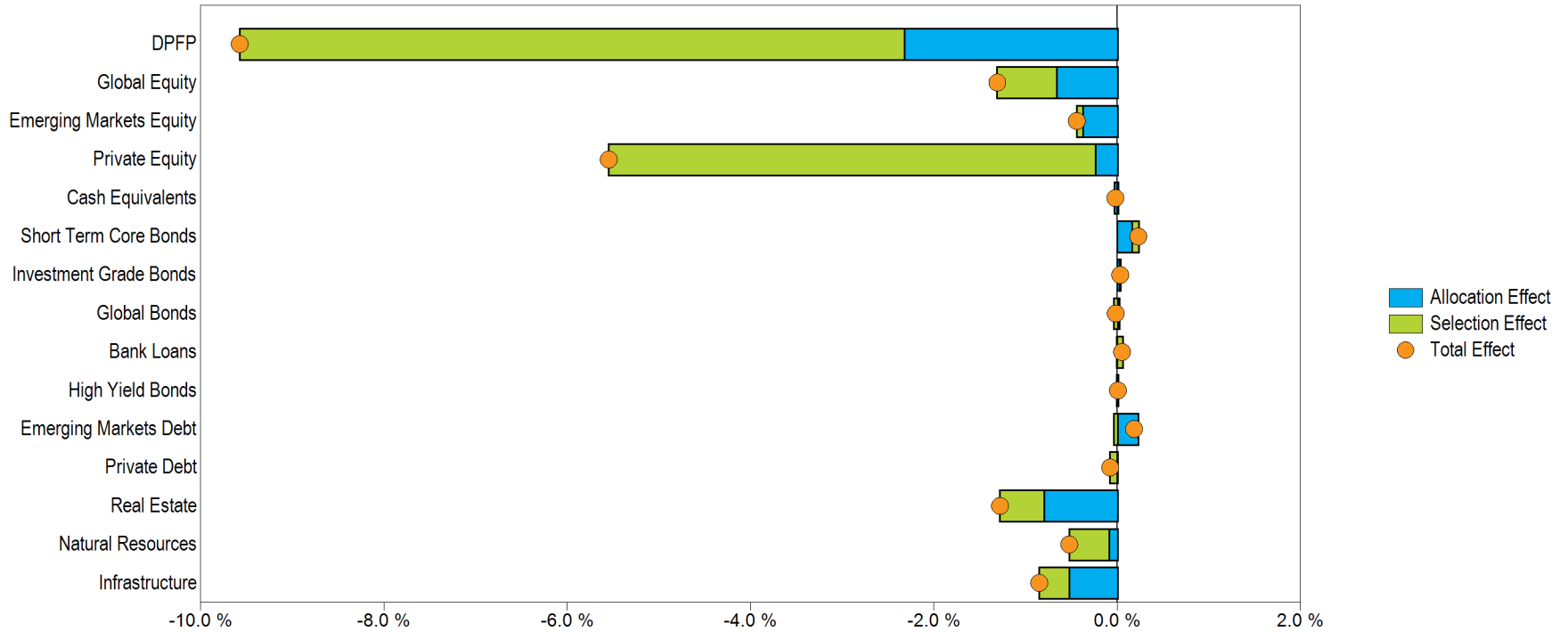
Attribution Summary

Year to Date Ending September 30, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	-3.8%	2.4%	-6.2%	-5.9%	-0.3%	-6.2%

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 September 30, 2020

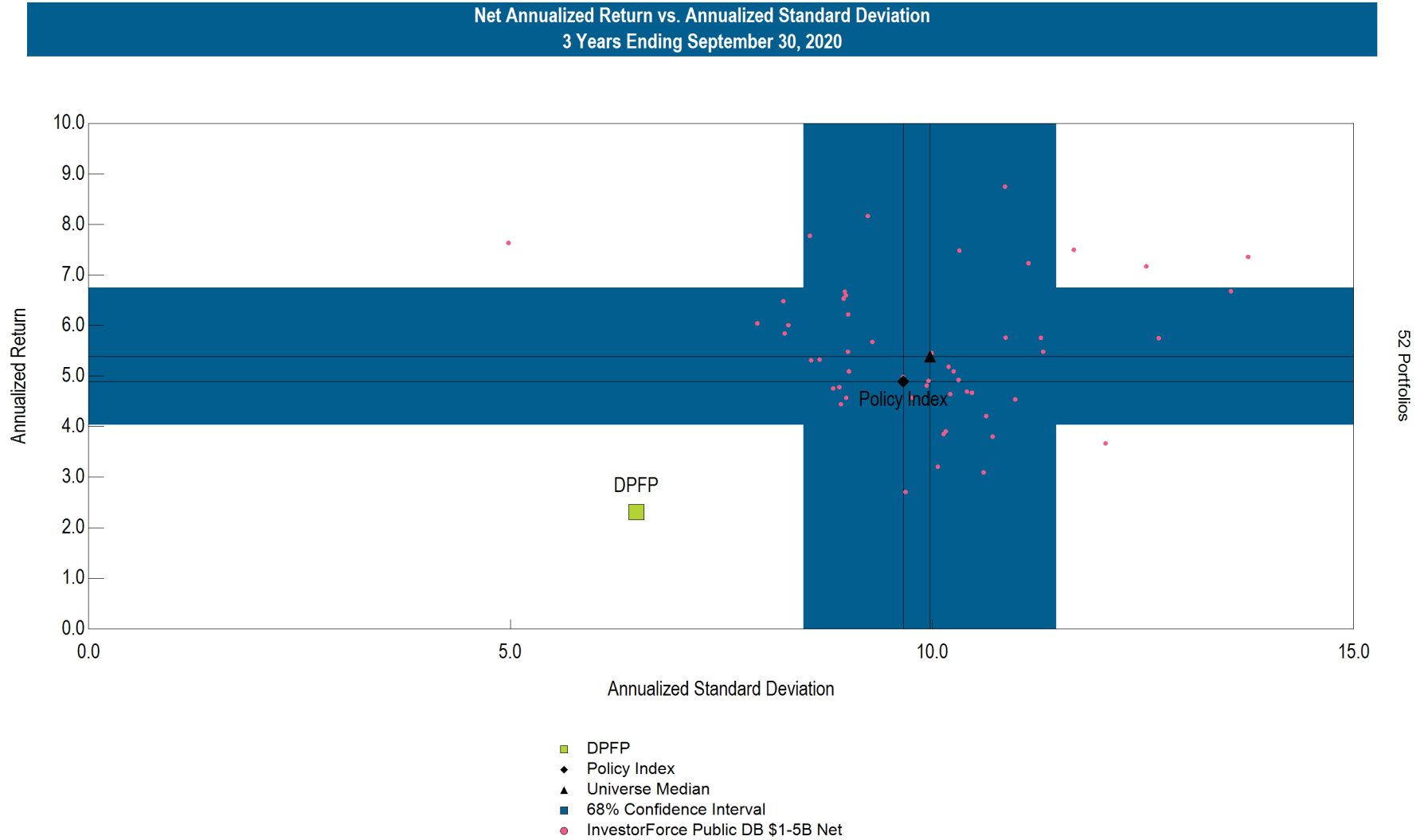


Attribution Summary

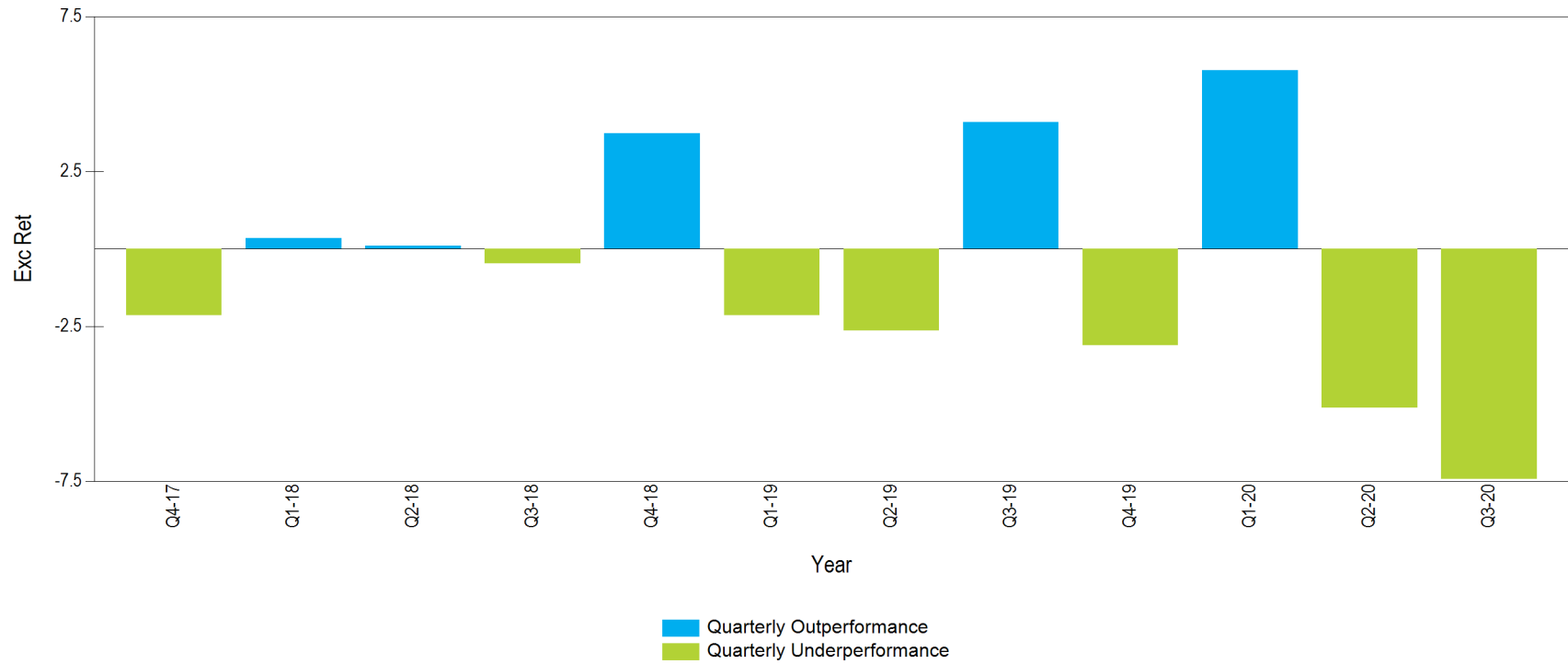
1 Year Ending September 30, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	-1.6%	8.0%	-9.6%	-7.2%	-2.3%	-9.6%

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



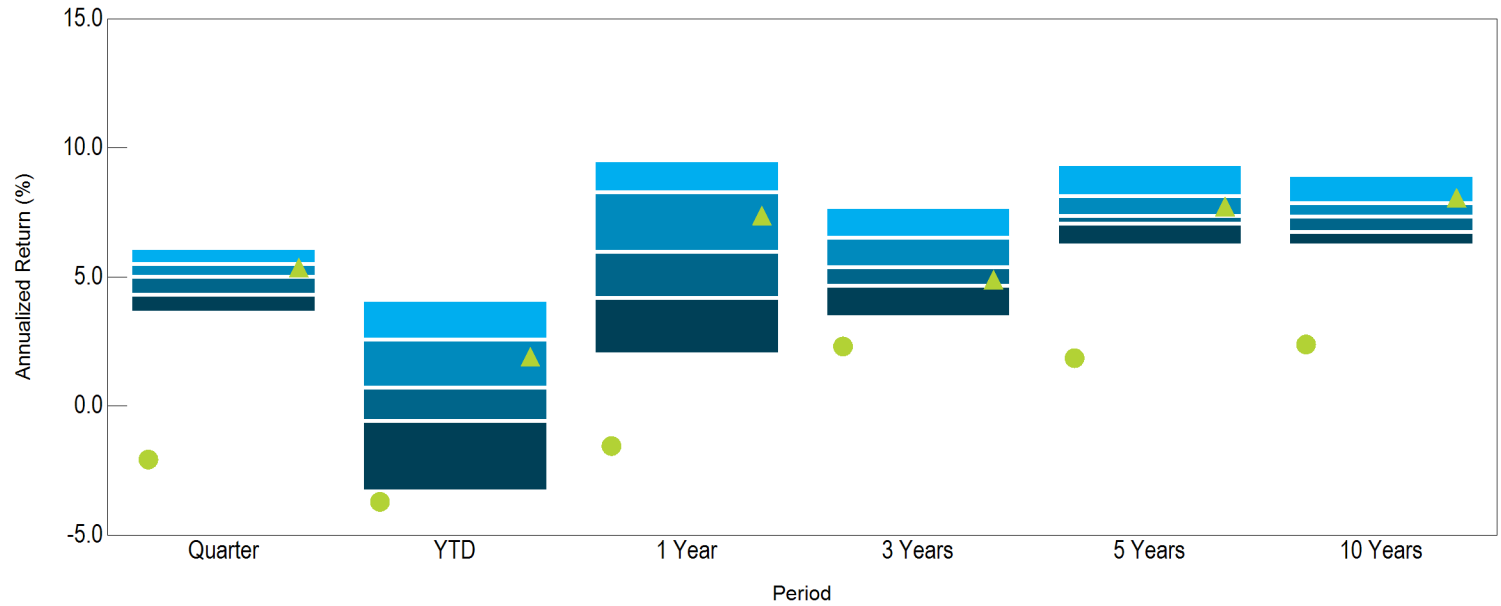
Total Fund Correlation Matrix
1 Year Ending September 30, 2020

	<i>DPFP</i>	<i>Policy Index</i>	<i>60% MSCI ACWI/40% Barclays Global Agg</i>
DPFP	1.00	--	--
Policy Index	0.83	1.00	--
60% MSCI ACWI/40% Barclays Global Agg	0.87	0.99	1.00

Total Fund Correlation Matrix
3 Years Ending September 30, 2020

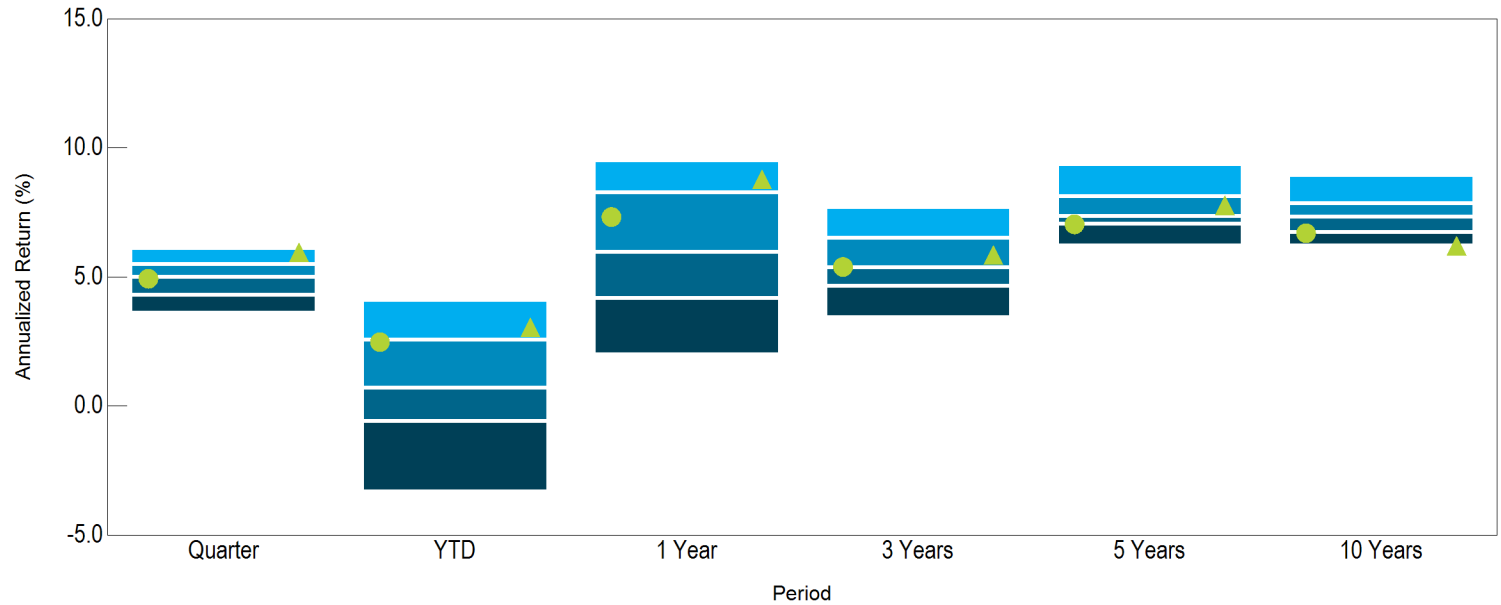
	<i>DPFP</i>	<i>Policy Index</i>	<i>60% MSCI ACWI/40% Barclays Global Agg</i>
DPFP	1.00	--	--
Policy Index	0.79	1.00	--
60% MSCI ACWI/40% Barclays Global Agg	0.79	0.99	1.00

Total Plan vs. InvestorForce Public DB \$1-5B Net Accounts
Ending September 30, 2020



	Return (Rank)											
5th Percentile	6.1	4.1	9.5	7.7	9.4	8.9						
25th Percentile	5.5	2.6	8.3	6.5	8.1	7.9						
Median	5.0	0.7	6.0	5.4	7.4	7.4						
75th Percentile	4.3	-0.6	4.2	4.7	7.1	6.8						
95th Percentile	3.6	-3.3	2.0	3.5	6.2	6.2						
# of Portfolios	52	52	52	52	51	47						
● DPFP	-2.1	(99)	-3.7	(99)	-1.5	(99)	2.3	(99)	1.9	(99)	2.4	(99)
▲ Policy Index	5.4	(31)	1.9	(37)	7.4	(35)	4.9	(65)	7.7	(38)	8.1	(17)

Total Plan ex Privates vs. InvestorForce Public DB \$1-5B Net Accounts
As of September 30, 2020



	Return (Rank)											
5th Percentile	6.1		4.1		9.5		7.7		9.4		8.9	
25th Percentile	5.5		2.6		8.3		6.5		8.1		7.9	
Median	5.0		0.7		6.0		5.4		7.4		7.4	
75th Percentile	4.3		-0.6		4.2		4.7		7.1		6.8	
95th Percentile	3.6		-3.3		2.0		3.5		6.2		6.2	
# of Portfolios	52		52		52		52		51		47	
● Total Fund ex Privates	4.9	(52)	2.5	(32)	7.3	(36)	5.4	(51)	7.0	(76)	6.7	(84)
▲ 60% MSCI ACWI IMI Net/40% Barclays Global	6.0	(9)	3.0	(21)	8.8	(15)	5.9	(36)	7.8	(37)	6.2	(96)

DPFP | As of September 30, 2020

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	1,910,335,470	100.0	-2.1	-3.7	-1.5	2.3	1.9	2.4	5.6	Jun-96
<i>Policy Index</i>			5.4	1.9	7.4	4.9	7.7	8.1	--	Jun-96
<i>Allocation Index</i>			4.6	2.2	5.7	5.2	7.7	7.3	7.2	Jun-96
<i>Total Fund Ex Private Markets</i>			4.9	2.5	7.3	5.4	7.0	6.7	5.5	Jun-96
<i>60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index</i>			6.0	3.0	8.8	5.9	7.8	6.2	6.1	Jun-96
Global Equity	560,988,036	29.4	7.6	-0.3	8.4	7.2	10.7	9.5	6.5	Jul-06
<i>MSCI ACWI IMI Net USD</i>			8.1	0.5	9.6	6.5	10.0	8.5	6.2	Jul-06
Emerging Markets Equity	52,326,712	2.7	9.5	-1.6	8.3	--	--	--	1.5	Jan-18
<i>MSCI Emerging Market IMI Net</i>			9.8	-1.3	10.1	2.0	8.4	2.3	-0.5	Jan-18
Private Equity	207,225,665	10.8	-29.3	-29.1	-30.0	-4.4	-9.1	-4.8	-1.5	Oct-05
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			11.6	4.2	5.5	11.3	10.7	13.2	12.3	Oct-05
Cash Equivalents	65,752,500	3.4	0.0	0.5	1.0	1.7	1.4	--	1.4	Apr-15
<i>91 Day T-Bills</i>			0.0	0.4	0.8	1.6	1.1	0.6	1.0	Apr-15
Short Term Core Bonds	215,896,198	11.3	0.7	4.1	4.7	3.3	--	--	3.2	Jun-17
<i>BBgBarc US Treasury 1-3 Yr TR</i>			0.1	3.1	3.6	2.7	1.8	1.3	2.5	Jun-17
Investment Grade Bonds	60,694,315	3.2	0.8	7.2	7.2	--	--	--	7.2	Oct-19
<i>BBgBarc US Aggregate TR</i>			0.6	6.8	7.0	5.2	4.2	3.6	7.0	Oct-19
Global Bonds	67,406,055	3.5	3.5	1.0	5.1	2.0	3.9	--	2.9	Dec-10
<i>BBgBarc Global Aggregate TR</i>			2.7	5.7	6.2	4.1	3.9	2.4	2.6	Dec-10
Bank Loans	69,468,651	3.6	3.1	1.6	2.6	3.6	4.5	--	3.9	Jan-14
<i>Credit Suisse Leveraged Loan</i>			4.1	-0.8	0.8	3.2	4.0	--	3.5	Jan-14
High Yield Bonds	68,900,964	3.6	4.6	0.7	3.3	2.1	5.8	--	5.7	Dec-10
<i>BBgBarc Global High Yield TR</i>			4.3	-0.6	2.9	2.7	6.1	5.9	5.9	Dec-10
Emerging Markets Debt	19,668,653	1.0	3.2	-7.2	-4.2	-1.0	4.8	--	2.7	Dec-10
<i>50% JPM EMBI/50% JPM GBI-EM</i>			1.5	-3.4	0.0	1.9	5.6	--	3.2	Dec-10
Private Debt	5,802,781	0.3	-2.3	-14.4	-14.3	-0.9	--	--	-4.8	Jan-16
<i>Barclays Global High Yield +2%</i>			4.8	0.9	5.0	4.7	8.2	--	8.7	Jan-16

DPFP | As of September 30, 2020

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	349,757,274	18.3	-1.8	0.1	0.0	2.6	-2.3	-3.4	3.6	Mar-85
<i>NCREIF Property (1-quarter lagged)</i>			<i>-1.0</i>	<i>1.3</i>	<i>2.7</i>	<i>5.4</i>	<i>6.8</i>	<i>9.7</i>	<i>7.9</i>	<i>Mar-85</i>
Natural Resources	122,979,243	6.4	-0.4	-1.3	-3.1	-1.7	-1.2	--	3.3	Dec-10
<i>NCREIF Farmland Total Return Index 1Q Lag</i>			<i>0.6</i>	<i>2.9</i>	<i>3.9</i>	<i>5.4</i>	<i>6.4</i>	<i>10.9</i>	<i>11.0</i>	<i>Dec-10</i>
Infrastructure	43,468,424	2.3	-5.6	-20.4	-22.7	-11.2	2.6	--	2.7	Jul-12
<i>S&P Global Infrastructure TR USD</i>			<i>1.6</i>	<i>-18.1</i>	<i>-13.9</i>	<i>-1.4</i>	<i>4.5</i>	<i>5.5</i>	<i>5.6</i>	<i>Jul-12</i>

¹ Please see the Appendix for composition of the Custom Benchmarks. ² As of 9/30/2020, the Safety Reserve exposure was approximately \$281.2 million (15%).

³ All private market data is one quarter lagged, unless otherwise noted. ⁴ Lone Star Funds 12/31/2019 valuation used.

DPFP | As of September 30, 2020

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	1,910,335,470	100.0	--	-2.1	-3.7	-1.5	2.3	1.9	2.4	5.6	Jun-96
<i>Policy Index</i>				5.4	1.9	7.4	4.9	7.7	8.1	--	Jun-96
<i>Allocation Index</i>				4.6	2.2	5.7	5.2	7.7	7.3	7.2	Jun-96
<i>Total Fund Ex Private Markets</i>				4.9	2.5	7.3	5.4	7.0	6.7	5.5	Jun-96
<i>60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index</i>				6.0	3.0	8.8	5.9	7.8	6.2	6.1	Jun-96
<i>InvestorForce Public DB \$1-5B Net Rank</i>				99	99	99	99	99	99	88	Jun-96
Total Equity	820,540,413	43.0	43.0	-4.8	-8.9	-4.2	3.9	1.9	--	4.1	Dec-10
<i>MSCI ACWI IMI Net USD</i>				8.1	0.5	9.6	6.5	10.0	8.5	7.7	Dec-10
Public Equity	613,314,748	32.1	74.7	7.7	0.3	9.2	7.1	10.7	9.5	6.5	Jul-06
<i>MSCI ACWI IMI Net USD</i>				8.1	0.5	9.6	6.5	10.0	8.5	6.2	Jul-06
<i>eV All Global Equity Net Rank</i>				49	51	51	46	38	38	41	Jul-06
Global Equity	560,988,036	29.4	91.5	7.6	-0.3	8.4	7.2	10.7	9.5	6.5	Jul-06
<i>MSCI ACWI IMI Net USD</i>				8.1	0.5	9.6	6.5	10.0	8.5	6.2	Jul-06
<i>eV All Global Equity Net Rank</i>				50	53	52	45	37	38	41	Jul-06
<i>Boston Partners Global Equity Fund</i>	131,366,922	6.9	23.4	3.8	-13.3	-7.2	-1.4	--	--	-0.2	Jul-17
<i>MSCI World Net</i>				7.9	1.7	10.4	7.7	10.5	9.4	8.7	Jul-17
<i>MSCI World Value</i>				3.9	-14.6	-8.4	-1.0	5.0	6.0	0.4	Jul-17
<i>eV Global Large Cap Value Eq Net Rank</i>				56	50	62	48	--	--	65	Jul-17
<i>Manulife Global Equity Strategy</i>	136,903,094	7.2	24.4	7.6	-3.1	3.7	5.8	--	--	6.0	Jul-17
<i>MSCI ACWI Net</i>				8.1	1.4	10.4	7.1	10.3	8.5	8.2	Jul-17
<i>MSCI ACWI Value NR USD</i>				4.0	-14.5	-8.0	-1.2	5.0	5.2	0.2	Jul-17
<i>eV Global Large Cap Value Eq Net Rank</i>				5	10	10	8	--	--	12	Jul-17

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

² 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.

DPFP | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Invesco (fka OFI) Global Equity	152,875,765	8.0	27.3	10.6	9.9	23.7	10.6	13.1	11.2	7.2	Oct-07
<i>MSCI ACWI Net</i>				8.1	1.4	10.4	7.1	10.3	8.5	4.6	Oct-07
<i>MSCI ACWI Growth</i>				12.0	18.1	30.2	15.4	15.4	11.7	7.3	Oct-07
<i>eV Global Large Cap Growth Eq Net Rank</i>				56	68	52	92	83	85	55	Oct-07
Walter Scott Global Equity Fund	139,842,253	7.3	24.9	8.0	5.1	13.8	13.1	13.7	10.8	10.2	Dec-09
<i>MSCI ACWI Net</i>				8.1	1.4	10.4	7.1	10.3	8.5	8.4	Dec-09
<i>MSCI ACWI Growth</i>				12.0	18.1	30.2	15.4	15.4	11.7	11.5	Dec-09
<i>eV Global Large Cap Growth Eq Net Rank</i>				93	92	93	78	76	88	88	Dec-09
Emerging Markets Equity	52,326,712	2.7	8.5	9.5	-1.6	8.3	--	--	--	1.5	Jan-18
<i>MSCI Emerging Market IMI Net</i>				9.8	-1.3	10.1	2.0	8.4	2.3	-0.5	Jan-18
<i>eV Emg Mkts Equity Net Rank</i>				53	52	59	--	--	--	28	Jan-18
RBC Emerging Markets Equity	52,326,712	2.7	100.0	9.5	-1.6	8.3	--	--	--	1.5	Jan-18
<i>MSCI Emerging Market IMI Net</i>				9.8	-1.3	10.1	2.0	8.4	2.3	-0.5	Jan-18
<i>eV Emg Mkts Equity Net Rank</i>				53	52	59	--	--	--	28	Jan-18
Private Equity	207,225,665	10.8	25.3	-29.3	-29.1	-30.0	-4.4	-9.1	-4.8	-1.5	Oct-05
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>				11.6	4.2	5.5	11.3	10.7	13.2	12.3	Oct-05

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

² Lone Star Funds 12/31/2019 valuation used.

DPFP | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fixed Income and Cash	573,590,117	30.0	30.0	1.9	2.3	3.6	2.9	4.0	4.8	5.1	Jul-06
BBgBarc Multiverse TR				2.7	5.3	6.0	4.0	4.1	2.5	4.0	Jul-06
eV All Global Fixed Inc Net Rank				84	58	65	73	70	32	47	Jul-06
Cash Equivalents	65,752,500	3.4	11.5	0.0	0.5	1.0	1.7	1.4	--	1.4	Apr-15
91 Day T-Bills				0.0	0.4	0.8	1.6	1.1	0.6	1.0	Apr-15
Public Fixed Income	502,034,836	26.3	87.5	2.1	2.9	4.3	3.2	5.7	--	5.1	Dec-10
BBgBarc Multiverse TR				2.7	5.3	6.0	4.0	4.1	2.5	2.7	Dec-10
eV All Global Fixed Inc Net Rank				79	53	58	67	26	--	28	Dec-10
Short Term Core Bonds	215,896,198	11.3	43.0	0.7	4.1	4.7	3.3	--	--	3.2	Jun-17
BBgBarc US Treasury 1-3 Yr TR				0.1	3.1	3.6	2.7	1.8	1.3	2.5	Jun-17
IR&M 1-3 Year Strategy	215,896,198	11.3	100.0	0.7	4.1	4.7	3.3	--	--	3.2	Jul-17
BBgBarc US Govt/Credit 1-3 Yr. TR				0.2	3.1	3.7	2.8	2.1	1.6	2.7	Jul-17
eV US Short Duration Fixed Inc Net Rank				34	18	17	25	--	--	29	Jul-17
Investment Grade Bonds	60,694,315	3.2	12.1	0.8	7.2	7.2	--	--	--	7.2	Oct-19
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	3.6	7.0	Oct-19
Longfellow Core Fixed Income	60,694,315	3.2	100.0	0.6	--	--	--	--	--	0.6	Jul-20
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	3.6	0.6	Jul-20
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	3.6	0.6	Jul-20
eV US Core Fixed Inc Net Rank				88	--	--	--	--	--	88	Jul-20

DPFP | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Global Bonds	67,406,055	3.5	13.4	3.5	1.0	5.1	2.0	3.9	--	2.9	Dec-10
<i>BBgBarc Global Aggregate TR</i>				2.7	5.7	6.2	4.1	3.9	2.4	2.6	Dec-10
<i>eV All Global Fixed Inc Net Rank</i>				45	70	49	84	72	--	66	Dec-10
Brandywine Global Fixed Income	67,406,055	3.5	100.0	3.5	1.0	5.1	2.0	4.1	3.4	4.6	Oct-04
<i>BBgBarc Global Aggregate TR</i>				2.7	5.7	6.2	4.1	3.9	2.4	3.7	Oct-04
<i>eV All Global Fixed Inc Net Rank</i>				45	70	49	84	66	57	56	Oct-04
Bank Loans	69,468,651	3.6	13.8	3.1	1.6	2.6	3.6	4.5	--	3.9	Jan-14
<i>Credit Suisse Leveraged Loan</i>				4.1	-0.8	0.8	3.2	4.0	--	3.5	Jan-14
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>				83	2	3	6	4	--	7	Jan-14
Pacific Asset Management Corporate (Bank) Loans	69,218,374	3.6	99.6	3.1	-0.3	1.2	3.4	--	--	3.4	Aug-17
<i>Credit Suisse Leveraged Loan</i>				4.1	-0.8	0.8	3.2	4.0	--	3.1	Aug-17
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>				80	19	26	9	--	--	15	Aug-17
Loomis Sayles Senior Rate and Fixed Income	250,277	0.0	0.4								
High Yield Bonds	68,900,964	3.6	13.7	4.6	0.7	3.3	2.1	5.8	--	5.7	Dec-10
<i>BBgBarc Global High Yield TR</i>				4.3	-0.6	2.9	2.7	6.1	5.9	5.9	Dec-10
<i>eV Global High Yield Fixed Inc Net Rank</i>				31	33	29	85	48	--	56	Dec-10
Loomis Sayles High Yield Fund	68,900,964	3.6	100.0	4.6	0.6	3.1	2.1	6.0	6.3	8.7	Oct-98
<i>BBgBarc Global High Yield TR</i>				4.3	-0.6	2.9	2.7	6.1	5.9	7.9	Oct-98
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>				4.6	0.6	3.2	4.2	6.8	6.5	6.8	Oct-98
<i>eV Global High Yield Fixed Inc Net Rank</i>				31	34	33	85	42	14	--	Oct-98

¹ The Loomis Sayles Senior Rate and Fixed Income market value represents a residual balance.

DPFP | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Emerging Markets Debt	19,668,653	1.0	3.9	3.2	-7.2	-4.2	-1.0	4.8	--	2.7	Dec-10
50% JPM EMBI/50% JPM GBI-EM				1.5	-3.4	0.0	1.9	5.6	--	3.2	Dec-10
eV All Emg Mkts Fixed Inc Net Rank				20	89	97	89	73	--	63	Dec-10
Ashmore EM Blended Debt	19,668,653	1.0	100.0	3.2	-7.2	-4.2	--	--	--	-0.6	Dec-17
Ashmore Blended Debt Benchmark				1.7	-2.7	0.3	1.8	4.9	2.8	1.9	Dec-17
eV All Emg Mkts Fixed Inc Net Rank				20	89	97	--	--	--	85	Dec-17
Private Debt	5,802,781	0.3	1.0	-2.3	-14.4	-14.3	-0.9	--	--	-4.8	Jan-16
Barclays Global High Yield +2%				4.8	0.9	5.0	4.7	8.2	--	8.7	Jan-16
Total Real Assets	516,204,941	27.0	27.0	-1.8	-2.2	-3.0	0.0	-0.4	--	-1.9	Dec-10
Total Real Assets Policy Index				-0.2	2.1	3.3	5.4	6.6	10.3	10.3	Dec-10
Real Estate	349,757,274	18.3	67.8	-1.8	0.1	0.0	2.6	-2.3	-3.4	3.6	Mar-85
NCREIF Property (1-quarter lagged)				-1.0	1.3	2.7	5.4	6.8	9.7	7.9	Mar-85
Natural Resources	122,979,243	6.4	23.8	-0.4	-1.3	-3.1	-1.7	-1.2	--	3.3	Dec-10
NCREIF Farmland Total Return Index 1Q Lag				0.6	2.9	3.9	5.4	6.4	10.9	11.0	Dec-10
Infrastructure	43,468,424	2.3	8.4	-5.6	-20.4	-22.7	-11.2	2.6	--	2.7	Jul-12
S&P Global Infrastructure TR USD				1.6	-18.1	-13.9	-1.4	4.5	5.5	5.6	Jul-12

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

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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