

AGENDA



Date: December 6, 2024

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, December 12, 2024, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via telephone conference for audio at 214-271-5080 access code 588694 or Toll-Free (US & CAN): 1-800-201-5203 and Zoom meeting for visual <https://us02web.zoom.us/j/83364156526?pwd=OG5CbEFhajN5V0hWaUFJMIhYcHQ2Zz09> Passcode: 923237.** Items of the following agenda will be presented to the Board:

A. MOMENT OF SILENCE

B. APPROVAL OF MINUTES

Regular meeting of November 14, 2024

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Section 2.025 Funding Process Update

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

2. Report on Professional Services Committee

3. Executive Director Approved Pension Ministerial Actions

4. Monthly Contribution Report

5. Board Approval of Trustee Education and Travel

a. Future Education and Business-related Travel

b. Future Investment-related Travel

6. Portfolio Update

7. Investment Advisory Committee Appointments

8. Third Quarter 2024 Investment Performance Analysis and Second Quarter 2024 Private Markets & Real Assets Review

9. AEW Portfolio Update

10. Lone Star Investment Advisors

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

11. Closed Session - Board serving as Medical Committee

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

Application for death benefits for disabled child 2024-2C

12. Hardship Requests

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.078 of the Texas Government Code.

a. 2024-2H

b. 2024-1H

13. Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DFPF and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.

14. Executive Director Performance Evaluation

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.074 of the Texas Government Code.

15. Recognition of Outgoing Trustees

D. BRIEFING ITEMS

1. Public Comment

2. Executive Director’s Report

a. Associations’ newsletters

- NCPERS Monitor (December 2024)
- [TEXPERS Pension Observer Vols 3/4 2024](#)

b. Open Records

c. 2025 Board Meeting Schedule

The term “possible action” in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by the Texas Government Code, Section 551, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, Section 551.076 for deliberation regarding security devices or security audits, and Section 551.078 for review of medical records.



MOMENT OF SILENCE

In memory of our Members and Pensioners who recently passed away

NAME	ACTIVE/ RETIRED	DEPARTMENT	DATE OF DEATH
Robert H. Palmer	Retired	Fire	Nov. 11, 2024
J. D. Dukes	Retired	Police	Nov. 11, 2024
Rickey B. Upshaw	Retired	Police	Nov. 16, 2024
Allen E. Wilbon	Retired	Fire	Nov. 18, 2024
Jackie E. Clower	Retired	Police	Nov. 20, 2024
Michael S. Hornik	Retired	Police	Nov. 21, 2024
George W. Hensley	Retired	Fire	Nov. 24, 2024

Regular Board Meeting –Thursday, December 12, 2024

**Dallas Police and Fire Pension System
Thursday, November 14, 2024
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room Dallas, TX**

Regular meeting, Tina Hernandez Patterson, Vice Chairman, presiding:

ROLL CALL

Board Members

Present at 8:31 a.m. Tina Hernandez Patterson, Michael Taglienti, Michael Brown, Tom Tull, Marcus Smith, Steve Idoux, Nancy Rocha

Present at 8:33 a.m. Matthew Shomer

By telephone at 8:33 a.m. Nicholas Merrick

Absent Anthony Scavuzzo, Mark Malveaux

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Christina Wu, Akshay Patel, Kyle Schmit, John Holt, Nien Nguyen, Milissa Romero, Cynthia Thomas (phone)

Others

Jody Hillenbrand, Jamil McNeal, David Kelly, Joe Colonna, Jenny Kerzman, Dory Wiley, Matt DenBleyker, Duke Meythaler, Grant Grover, Ken Goldberg, Sheri Kowalski, Fernando Gallegos, Gay Donnell Willis, Abdullah Ghaffar, Paula Blackmon, Nathan Haskins, Nathan Collins, Ivan Guel, Wally Guerra, Farrah Ali, Jeff Patterson, Lori Brown

By telephone Ken Haben, Luke Gittemeier, Leandro Festino, Jeff Williams

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The meeting was called to order at 8:31 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of active firefighter Jose E. Chavez, retired police officers Weldon E. Robbins, Thomas L. Butler, Floyd G. Phillips, Larry D. Self, Bird E. Senter, Jerry M. Rhodes, and retired firefighters Robert C. Bunker, Phillip W. Brown, Kenneth R. Pigg, Billy M. Watson.

No motion was made.

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**Regular Board Meeting
Thursday, November 14, 2024**

B. APPROVAL OF MINUTES

- 1. Required Public meeting of October 10, 2024
- 2. Regular meeting of October 10, 2024

After discussion, Mr. Taglienti made a motion to approve the minutes of the Required Public meeting and Regular meeting of October 10, 2024. Mr. Tull seconded the motion, which was unanimously approved by the Board.

Mr. Shomer was not present for the vote.

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. 2023 Financial Audit

Jody Hillenbrand, Assurance National Technical Principal of BDO, DFPF’s independent audit firm, discussed the results of their audit for the year ended December 31, 2023.

After discussion, Mr. Shomer made a motion to approve the issuance of the 2023 audit report, subject to final review and approval by BDO and the Executive Director. Mr. Taglienti seconded the motion, which was unanimously approved by the Board.

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2. Report on Audit Committee Meeting

The Audit Committee commented on its meeting with BDO on November 14, 2024 and BDO had no negative comments regarding their dealings with staff.

No motion was made.

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**Regular Board Meeting
Thursday, November 14, 2024**

3. Commerce Street Report for the City of Dallas

The City of Dallas hired Commerce Street to conduct an independent performance evaluation of DPFP. Representatives of Commerce Street, Dory Wiley, President & CEO, Matt DenBleyker, Managing Director and Co-CIO, Duke Meythaler, Managing Director, and Grant Glover, Investment Analyst presented their evaluation report of DPFP to the Board.

No motion was made.

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4. Portfolio Update

Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.

No motion was made.

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5. Investment Policy Statement Review & Amendments

Staff reviewed with the Board the proposed amendments to the Investment Policy Statement (IPS) that were discussed at the September 26, 2024 Investment Advisory Committee meeting regarding the updated Asset Allocation, new private markets program, updated rebalancing language, updates to sections based on Texas Pension Review Board guidance and other minor changes.

After discussion, Mr. Taglienti made a motion to approve the proposed revised Investment Policy Statement to be effective January 1, 2025. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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6. Section 2.025 Funding Process Update

The Executive Director provided an update on the Section 2.025 funding process.

No motion was made.

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**Regular Board Meeting
Thursday, November 14, 2024**

7. 2023 Annual Comprehensive Financial Report

Staff presented the 2023 Annual Comprehensive Financial Report.

After discussion, Mr. Taglienti made a motion to authorize the Executive Director to issue the 2023 Annual Comprehensive Financial Report and to forward the report to the Pension Review Board, the City of Dallas and to post it on the DFPF website. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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Mr. Merrick disconnected from the call at 10:53 a.m. and rejoined by phone at 11:32 a.m. for the remainder of the meeting.

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8. Second Reading and Discussion of the 2025 Budget

The Chief Financial Officer presented the second reading of the 2025 budget, prepared in total for both the Combined Pension Plan and the Supplement Plan.

After discussion, Mr. Taglienti made a motion to approve the proposed 2025 budget. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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9. Quarterly Financial Reports

The Chief Financial Officer presented the third quarter 2024 financial statements.

No motion was made.

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10. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the October pension ministerial actions.

No motion was made.

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11. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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**Regular Board Meeting
Thursday, November 14, 2024**

12. Board Members’ Report on Meetings, Seminars and/or Conferences Attended

Mr. Taglienti reported on the NCPERS Public Safety Conference.

No motion was made.

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13. Board approval of Trustee education and travel

- a. Future Education and Business-related Travel
- b. Future Investment-related Travel

The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.

No motion was made.

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14. Required Training Manual Delivery & Ethics Policy Certification

Section 3.013(c) of Article 6243a-1 requires the Executive Director to annually deliver a training manual covering certain subject areas set forth in Section 3.013(b). Additionally, Trustees are required to acknowledge that they have read, understand and will comply with the Board of Trustees and Employees Ethics and Code of Conduct Policy on an annual basis.

The Executive Director provided an overview of the training manual and the Ethics and Code of Conduct Policy, both accessible in Diligent. Each Trustee signed the acknowledgment form confirming receipt of the electronic training manual and acknowledgment that they have read, understand and will comply with the provisions of the Ethics and Code of Conduct Policy.

No motion was made.

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15. Lone Star Investment Advisors

The Board went into closed executive session – Legal at 11:28 a.m.

The meeting reopened at 11:56 a.m.

Investment staff updated the Board on investments managed by Lone Star Investment Advisors.

No motion was made.

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**Regular Board Meeting
Thursday, November 14, 2024**

16. City of Dallas Proposition U

The Board went into closed executive session – Legal at 11:28 a.m.

The meeting reopened at 11:56 a.m.

The Board and staff discussed the City of Dallas Proposition U.

No motion was made.

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17. Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DPF and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.

The Board went into closed executive session – Legal at 11:28 a.m.

The meeting reopened at 11:56 a.m.

The Board and staff discussed legal issues.

No motion was made.

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D. BRIEFING ITEMS

1. Public Comments

Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

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**Regular Board Meeting
Thursday, November 14, 2024**

2. Executive Director's Report

- a.** Associations' newsletters
 - NCPERS Monitor (November 2024)
 - NCPERS PERSist (Fall 2024)
- b.** Open Records

The Executive Director's report was presented.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Taglienti and a second by Mr. Tull, the meeting was adjourned at 11:56 a.m.

ATTEST:

Kelly Gottschalk,
Secretary

Tina Hernandez Patterson,
Vice Chairman



DISCUSSION SHEET

ITEM #C1

Topic: Section 2.025 Funding Process Update

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

Discussion: Staff will provide an update on the Section 2.025 funding process.

Regular Board Meeting – Thursday, December 12, 2024



D A L L A S
POLICE & FIRE
PENSION SYSTEM



Section 2.025 Funding Process Update

December 12, 2024
Board Meeting

Update Since the November Board Meeting

- No current negotiations with the City of Dallas.
- The bi-weekly contributions received from the City on December 6th were not based on the 34.5% computation pay formula and appear to be based on the plan adopted by the City. As this agenda item is being prepared for posting, the staff is reviewing the City's contribution submittal. Staff will provide information on the contributions received and the remaining contribution shortfall at the meeting.
- Section 2.025 Requirement: "Not later than December 1, 2024, the State Pension Review Board shall submit a report to the legislature regarding actions taken under this section. The report required under this section must include a copy of the analysis prepared under Subsection (a) of this section and a summary of rules adopted by the board under Subsection (b) of this section."
 - The PRB included this report as part of their required bi-annual report to the legislature.
Report link: [2024-Biennial-Report.pdf](#)
- 2.025 lawsuit will be discussed in closed session.

Upcoming Dates

- ~~October 30 – Hearing on 2.025 case~~
- ~~November 14 – DPFP Board Meeting – financial audit, supplemental valuation~~
- ~~December 4 – PRB Board Meeting~~
- ~~December 12 – DPFP Board Meeting~~
- January 14 – First day of the 89th Legislative Session
- March 14 – Last day to file bills
- June 2 – Last day of the 89th Legislative Session



DISCUSSION SHEET

ITEM #C2

Topic: Report on Professional Services Provider Meeting

Discussion: According to the Committee Policy and Procedure, the Professional Services Committee is responsible for meeting privately with the external service providers, without DFPF staff present, at a minimum on an annual basis. The purpose of such a meeting is to provide a forum for the service provider to provide candid comments to the Professional Services Committee. The policy provides that the Committee report to the Board any material comments and recommend to the Board any appropriate actions needed as a result of the meeting with the service provider.

The Professional Service Committee met with Chuck Campbell of Jackson Walker, LLP on December 6, 2024.

Staff Recommendation: The Professional Services Committee shall **report** to the Board any material comments and **recommend** to the Board any appropriate actions needed as a result of the meeting with Chuck Campbell of Jackson Walker LLP.

Regular Board Meeting – Thursday, December 12, 2024



DISCUSSION SHEET

ITEM #C3

Topic: Executive Director Approved Pension Ministerial Actions

Discussion: The Executive Director approved ministerial membership actions according to the Retirement and Payments Approval Policy. Membership actions approved are summarized in the provided report.

Regular Board Meeting – Thursday, December 12, 2024

Membership Actions -2024

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	23	22	21	26	16	21	13	19	37	18	20	32	268
DROP - Join	1	1	2	0	5	1	1	1	0	1	0	0	13
Estate Payments	2	1	3	5	3	1	4	5	10	7	7	9	57
Survivor Benefits	4	6	3	8	5	4	6	5	3	4	5	3	56
Retirements	10	10	16	9	13	10	9	11	7	5	8	6	114
Alternate Payees	2	0	2	1	1	1	0	0	0	1	0	0	8
Spouse Wed After Retirement	0	0	0	0	0	0	0	0	1	0	0	0	1
Service Purchases	0	2	0	1	7	2	1	2	1	2	5	1	24
Earnings Test*	0	0	0	0	0	0	10	0	0	0	0	0	10

Membership Actions -2023

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	26	19	12	13	17	14	23	13	57	53	18	21	286
DROP - Join	3	3	0	2	2	2	0	0	3	0	3	0	18
Estate Payments	0	5	7	5	1	2	4	92	5	3	5	9	138
Survivor Benefits	1	6	8	6	4	3	5	6	6	2	3	6	56
Retirements	12	16	11	14	11	12	10	13	10	17	6	12	144
Alternate Payees	0	2	1	0	2	3	1	3	2	0	0	1	15
Spouse Wed After Retirement	1	0	0	0	0	0	0	0	1	1	1	0	4
Service Purchases	2	0	0	1	0	2	0	1	0	0	2	0	8
Earnings Test	0	0	0	0	0	9	0	0	0	0	0	0	9

Data is based on Agenda/Executive Approval Date

Service purchases include Military, DROP Revocation, and Previously Withdrawn Contributions

The increase in Refunds in September 2023 and October 2023 is due to the Refund Project

87 of the Estate Payments in August 2023 are approvals for the Pending Death Project



DISCUSSION SHEET

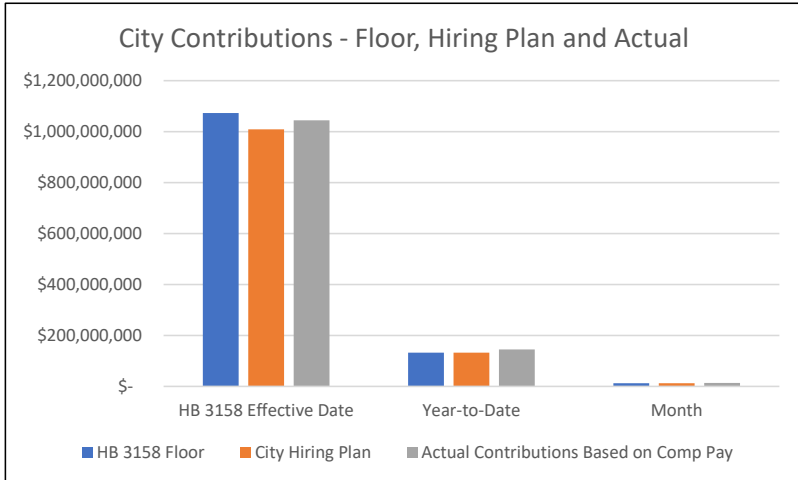
ITEM #C4

Topic: Monthly Contribution Report

Discussion: Staff will review the Monthly Contribution Report.

Regular Board Meeting – Thursday, December 12, 2024

Contribution Tracking Summary - December 2024 (October 2024 Data)

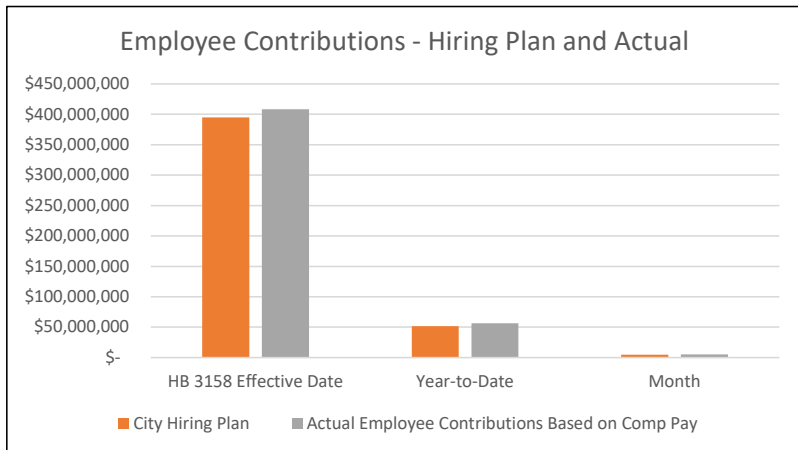


Actual Comp Pay was 103% of the Hiring Plan estimate since the effective date of HB 3158.

The Floor for 2024 is equal to the Hiring Plan estimate of \$6,024,000 per pay period. The Hiring Plan increased by 3.65% in 2024. It is expected that actual contributions will exceed the Floor through 2024.

Through 2024 the HB 3158 Floor is in place so there is no City Contribution shortfall.

The combined actual employees were 131 more than the Hiring Plan for the pay period ending November 5, 2024. Fire was over the estimate by 333 Fire Fighters and Police was under by 202 Police Officers.



Employee contributions exceeded the Hiring Plan estimate for the month, the year and since inception.

There is no Floor on employee contributions.

Contribution Summary Data

City Contributions							
Oct-24	Number of Pay Periods Beginning in the Month	HB 3158 Floor	City Hiring Plan	Actual Contributions Based on Comp Pay	Additional Contributions to Meet Floor Minimum	Comp Pay Contributions as a % of Floor Contributions	Comp Pay Contributions as a % of Hiring Plan Contributions
Month	2	\$ 12,048,000	\$ 12,048,462	\$ 13,377,223	\$ -	111%	111%
Year-to-Date		\$ 132,528,000	\$ 132,533,077	\$ 145,035,224	\$ -	109%	109%
HB 3158 Effective Date		\$ 1,072,861,000	\$ 1,008,753,462	\$ 1,044,391,635	\$ 48,990,866	97%	104%
<p><i>Due to the Floor through 2024, there is no cumulative shortfall in City Contributions Does not include the flat \$13 million annual City Contribution payable through 2024. Does not include Supplemental Plan Contributions.</i></p>							

Employee Contributions							
Oct-24	Number of Pay Periods Beginning in the Month	City Hiring Plan	Actual Employee Contributions Based on Comp Pay	Actual Contribution Excess Compared to Hiring Plan	Actuarial Valuation Contribution Assumption	Actual Contributions as a % of Hiring Plan Contributions	Actual Contributions as a % of Actuarial Val Assumption
Month	2	\$ 4,714,615	\$ 5,234,276	\$ 519,661	\$ 4,236,924	111%	124%
Year-to-Date		\$ 51,860,769	\$ 56,682,431	\$ 4,821,662	\$ 46,606,164	109%	122%
HB 3158 Effective Date		\$ 394,729,615	\$ 408,421,755	\$ 13,692,140	\$ 378,425,842	103%	108%
Potential Earnings Loss from the Shortfall based on Assumed Rate of Return				\$ 961,652			
<p><i>Does not include Supplemental Plan Contributions.</i></p>							

Reference Information

City Contributions: HB 3158 Bi-weekly Floor and the City Hiring Plan Converted to Bi-weekly Contributions						
	HB 3158 Bi-weekly Floor	City Hiring Plan-Bi-weekly	HB 3158 Floor Compared to the Hiring Plan	Hiring Plan as a % of the Floor	% Increase/ (decrease) in the Floor	% Increase/ (decrease) in the Hiring Plan
2017	\$ 5,173,000	\$ 4,936,154	\$ 236,846	95%		
2018	\$ 5,344,000	\$ 4,830,000	\$ 514,000	90%	3.31%	-2.15%
2019	\$ 5,571,000	\$ 5,082,115	\$ 488,885	91%	4.25%	5.22%
2020	\$ 5,724,000	\$ 5,254,615	\$ 469,385	92%	2.75%	3.39%
2021	\$ 5,882,000	\$ 5,413,846	\$ 468,154	92%	2.76%	3.03%
2022	\$ 6,043,000	\$ 5,599,615	\$ 443,385	93%	2.74%	3.43%
2023	\$ 5,812,000	\$ 5,811,923	\$ 77	100%	-3.82%	3.79%
2024	\$ 6,024,000	\$ 6,024,231	\$ (231)	100%	3.65%	3.65%

The HB 3158 Bi-weekly Floor ends after 2024

Employee Contributions: City Hiring Plan and Actuarial Val. Converted to Bi-weekly Contributions			
	City Hiring Plan Converted to Bi-weekly Employee Contributions	Actuarial Valuation Assumption Converted to Bi-weekly Employee contributions	Actuarial Valuation as a % of Hiring Plan
2017	\$ 1,931,538	\$ 1,931,538	100%
2018	\$ 1,890,000	\$ 1,796,729	95%
2019	\$ 1,988,654	\$ 1,885,417	95%
2020	\$ 2,056,154	\$ 2,056,154	100%
2021	\$ 2,118,462	\$ 2,118,462	100%
2022	\$ 2,191,154	\$ 2,191,154	100%
2023	\$ 2,274,231	\$ 2,274,231	100%
2024	\$ 2,357,308	\$ 2,357,308	100%

The information on this page is for reference. The only numbers on this page that may change before 2025 are the Actuarial Valuation Employee Contributions Assumptions for the years 2020-2024 and the associated percentage.

Reference Information - Actuarial Valuation and GASB 67/68 Contribution Assumptions

Actuarial Assumptions Used in the Most Recent Actuarial Valuation - These assumptions will be reevaluated annually & may change.

City Contributions are based on the Floor through 2024, the Hiring Plan from 2025 to 2037, after 2037 an annual growth rate of 2.75% is assumed
 Employee Contributions for 2018 are based on the 2017 actual employee contributions inflated by the growth rate of 2.75% and the Hiring Plan for subsequent years until 2038, when the 2037 Hiring Plan is increased by the 2.75 growth rate for the next 10 years

Actuarial/GASB Contribution Assumption Changes Since the Passage of HB 3158

	Actuarial Valuation	GASB 67/68
YE 2017 (1/1/2018 Valuation)		
2018 Employee Contributions Assumption - based on 2017 actual plus growth rate not the Hiring Plan Payroll	\$ (2,425,047)	*
2019 Estimate (1/1/2019 Valuation)		
2019 Employee Contribution Assumption	\$ 9,278	*
*90% of Hiring Plan was used for the Cash Flow Projection for future years in the 12/31/2017 GASB 67/68 calculation. At 12-31-17, 12-31-18 and 12-31-2019 this did not impact the pension liability or the funded percentage.		

The information on this page is for reference. It is intended to document contribution related assumptions used to prepare the Actuarial Valuation and changes to those assumptions over time, including the dollar impact of the changes. Contribution changes impacting the GASB 67/68 liability will also be included.

City Hiring Plan - Annual Computation Pay and Numbers of Employees						
Year	Computation Pay			Number of Employees		
	Hiring Plan	Actual	Difference	Hiring Plan	Actual EOY	Difference
2017	\$ 372,000,000	Not Available	Not Available	5,240	4,935	(305)
2018	\$ 364,000,000	\$ 349,885,528	\$ (14,114,472)	4,988	4,983	(5)
2019	\$ 383,000,000	\$ 386,017,378	\$ 3,017,378	5,038	5,104	66
2020	\$ 396,000,000	\$ 421,529,994	\$ 25,529,994	5,063	4,988	(75)
2021	\$ 408,000,000	\$ 429,967,675	\$ 21,967,675	5,088	4,958	(130)
2022	\$ 422,000,000	\$ 439,104,541	\$ 17,104,541	5,113	5,074	(39)
2023	\$ 438,000,000	\$ 460,982,051	\$ 22,982,051	5,163	5,136	(27)
2024	\$ 454,000,000			5,213		
2025	\$ 471,000,000			5,263		
2026	\$ 488,000,000			5,313		
2027	\$ 507,000,000			5,363		
2028	\$ 525,000,000			5,413		
2029	\$ 545,000,000			5,463		
2030	\$ 565,000,000			5,513		
2031	\$ 581,000,000			5,523		
2032	\$ 597,000,000			5,523		
2033	\$ 614,000,000			5,523		
2034	\$ 631,000,000			5,523		
2035	\$ 648,000,000			5,523		
2036	\$ 666,000,000			5,523		
2037	\$ 684,000,000			5,523		

Comp Pay by Month - 2024	Annual Divided by 26 Pay Periods	Actual	Difference	2024 Cumulative Difference	Number of Employees - EOM	Difference
January	\$ 52,384,615	\$ 56,848,897	\$ 4,464,281	\$ 4,464,281	5,183	(30)
February	\$ 34,923,077	\$ 37,710,735	\$ 2,787,658	\$ 7,251,939	5,166	(47)
March	\$ 34,923,077	\$ 38,150,554	\$ 3,227,478	\$ 10,479,417	5,230	17
April	\$ 34,923,077	\$ 38,086,745	\$ 3,163,668	\$ 13,643,085	5,216	3
May	\$ 34,923,077	\$ 38,136,499	\$ 3,213,422	\$ 16,856,507	5,244	31
June	\$ 34,923,077	\$ 38,090,336	\$ 3,167,259	\$ 20,023,766	5,223	10
July	\$ 52,384,615	\$ 57,270,124	\$ 4,885,509	\$ 24,909,275	5,288	75
August	\$ 34,923,077	\$ 38,763,479	\$ 3,840,402	\$ 28,749,677	5,275	62
September	\$ 34,923,077	\$ 38,560,024	\$ 3,636,947	\$ 32,386,624	5,316	103
October	\$ 34,923,077	\$ 38,774,560	\$ 3,851,483	\$ 36,238,107	5,344	131
November	\$ 34,923,077					
December	\$ 34,923,077					



DISCUSSION SHEET

ITEM #C5

Topic: Board Approval of Trustee Education and Travel

- a. Future Education and Business-related Travel
- b. Future Investment-related Travel

Discussion:

- a. Per the Education and Travel Policy and Procedure, planned Trustee education and business-related travel and education which does not involve travel requires Board approval prior to attendance.

Attached is a listing of requested future education and travel noting approval status.

- b. Per the Investment Policy Statement, planned Trustee travel related to investment monitoring, and in exceptional cases due diligence, requires Board approval prior to attendance.

There is no future investment-related travel for Trustees at this time.

Regular Board Meeting – Thursday, December 12, 2024

**Future Education and Business Related Travel & Webinars
Regular Board Meeting – December 12, 2024**

REQUESTED APPROVED

- | | | |
|----|--------------------|--|
| 1. | Conference | NCPERS Pension Communications Summit |
| | Dates: | January 26-27, 2025 |
| | Location: | Washington, DC |
| | Est Cost: | \$500 |
| | | |
| 2. | Conference: | NCPERS Legislative Conference |
| | Dates: | January 27-29, 2025 |
| | Location: | Washington, DC |
| | Est Cost: | \$650 |
| | | |
| 3. | Conference: | TEXPERS Legislative Advocacy Workshop |
| | Dates: | February 4-5, 2025 |
| | Location: | Austin, TX |
| | Est Cost: | TBD |
| | | |
| 4. | Conference: | TEXPERS 2025 Annual Conference |
| | Dates: | March 31-April 2, 2025 |
| | Location: | Austin, TX |
| | Est Cost: | TBD |
| | | |
| 5. | Conference | NCPERS Accredited Fiduciary Program (NAF) |
| | Dates: | May 17-18, 2025 |
| | Location: | Denver, CO |
| | Est Cost: | \$900 |

**Future Education and Business Related Travel & Webinars
Regular Board Meeting – December 12, 2024**

REQUESTED APPROVED

- | | | |
|-----------|--------------------|--|
| 6. | Conference | NCPERS Trustee Educational Seminar (TEDS) |
| | Dates: | May 17-18, 2025 |
| | Location: | Denver, CO |
| | Est Cost: | \$500 |
| | | |
| 7. | Conference | NCPERS Annual Conference & Exhibition (ACE) |
| | Dates: | May 18-21, 2025 |
| | Location: | Denver, CO |
| | Est Cost: | \$1,100 |
| | | |
| 8. | Conference: | NCPERS Chief Officers Summit |
| | Dates: | June 16-18, 2025 |
| | Location: | New York City, NY |
| | Est Cost: | \$1,000 |
| | | |
| 9. | Conference: | TEXPERS 2025 Summer Forum |
| | Dates: | August 4-5, 2025 |
| | Location: | El Paso, TX |
| | Est Cost: | TBD |



DISCUSSION SHEET

ITEM #C6

Topic: Portfolio Update

Discussion: Investment Staff will brief the Board on recent events and current developments with respect to the investment portfolio.

Regular Board Meeting – Thursday, December 12, 2024



D A L L A S
POLICE & FIRE
PENSION SYSTEM



Portfolio Update

December 12th, 2024

Board Meeting

Executive Summary

- **Estimated YTD Return (As of 11/30/24):** 10.3% for DPFPP Portfolio; 15.0% for Public Portfolio (ex-Cash) which makes up 77% of the assets.
- **Custodian Transition a key focus:** Board approved hiring BNY for custodian services on July 11th, 2024. Conversion planned for 1/1/25.
- **Rebalancing Actions:** EM Equity (-\$21M) and EM Debt (-\$9M) were reduced towards the newly approved targets in early December, with proceeds going to cash. WCM was also trimmed back towards target by \$17.5M, with the proceeds funding the passive NT ACWI IMI fund.

Investment Initiatives – 2024/25 Plan

Q4 2024

- ~~Asset Allocation Study to Board~~
- ~~Investment Policy Statement review and updates~~
- ~~Discussion of when to initiate new private market investments~~
- ~~Private Market Planning – Update IPS provision, pacing studies, etc.~~

Q1 2025

- Private Credit Pacing Plan
- Public Equity and Public Credit Asset Class Structure updates
- Potential High Yield Search

Q2 2025 & Beyond

- Private Equity Pacing Plan
- Initial New Private Market Investments

S&P 500 Eclipses 6,000

S&P 500 Price Index



US Dominance of Market Cap Weighted Indices

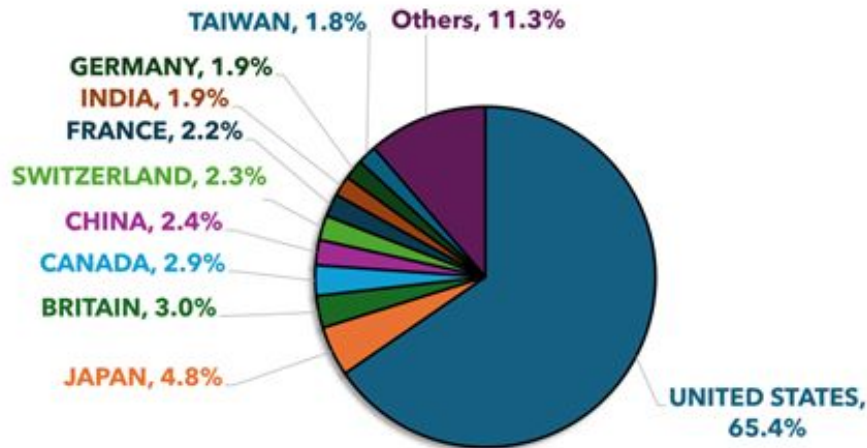
Market Cap vs GDP Weight



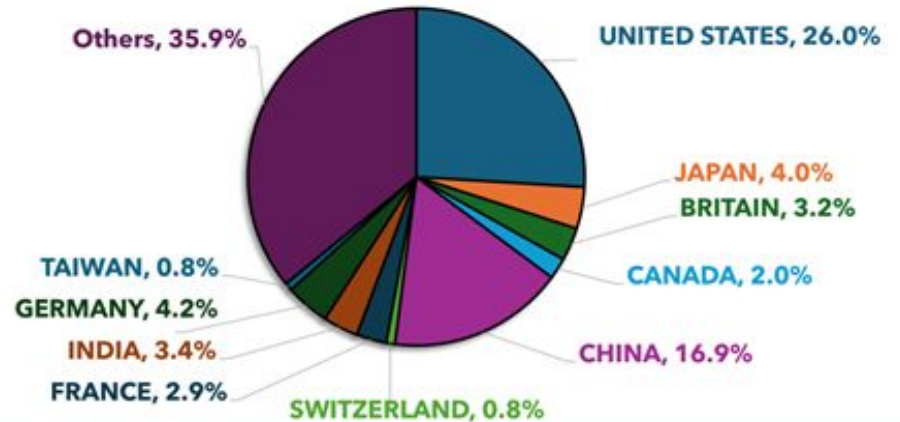
Market Cap Weight vs GDP Weighting of MSCI ACWI

As of 12/2/2024

Market Cap Weighting



GDP Weighting

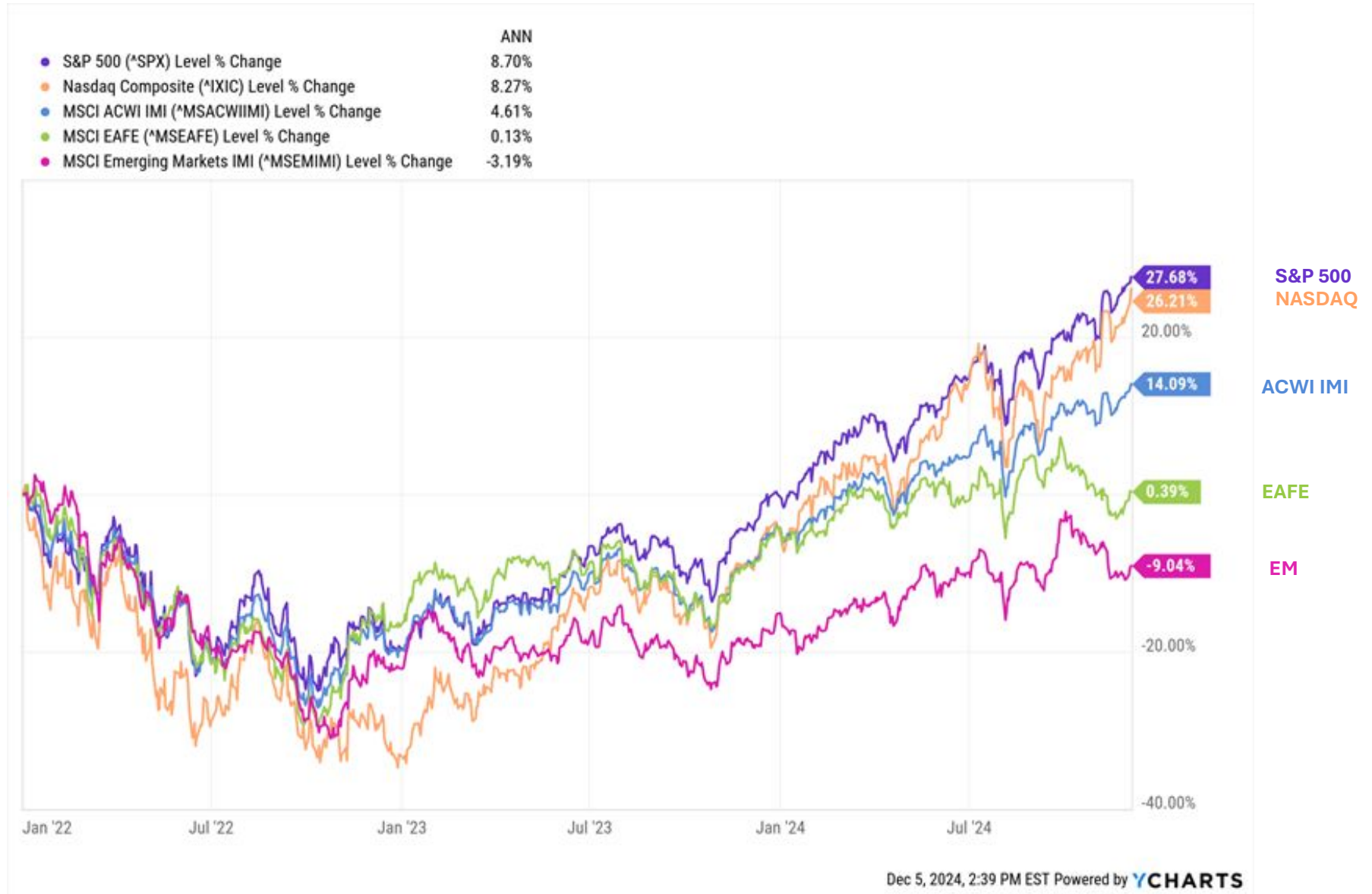


Source: Ritholtz Wealth Management, data via Bloomberg Finance L.P.

Ritholtz Wealth Management is a Registered Investment Adviser. This presentation is solely for informational purposes. Advisory services are only offered to clients or prospective clients where Ritholtz Wealth Management and its representatives are properly licensed or exempt from licensure. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Ritholtz Wealth Management unless a client service agreement is in place. An index is a hypothetical portfolio of securities representing a particular market or a segment of it used as indicator of the change in the securities market. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not necessarily indicative of future results.



Equity Market Returns (1/1/22 to 12/04/24)



Public Markets Performance Snapshot

Public Markets (ex-Cash) currently make up 77% of DFPF Investment Portfolio.

Asset Allocation & Performance | As of November 30, 2024

Performance Summary Ending November 30, 2024					
	Market Value (\$)	1 Mo (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)
Total Public Portfolio (ex-Cash)	1,572,435,858	3.2	15.0	5.7	7.8
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>		<i>2.5</i>	<i>11.6</i>	<i>2.8</i>	<i>6.1</i>
Public Equity	1,145,971,008	4.1	18.3	7.0	10.6
<i>MSCI AC World IMI Index (Net)</i>		<i>3.9</i>	<i>19.6</i>	<i>7.2</i>	<i>11.0</i>
Global Equity	1,045,227,672	4.7	19.3	7.4	11.1
<i>MSCI AC World IMI Index (Net)</i>		<i>3.9</i>	<i>19.6</i>	<i>7.2</i>	<i>11.0</i>
Boston Partners Global Equity Fund	121,464,769	1.7	12.5	10.2	11.0
<i>MSCI World Net</i>		<i>4.6</i>	<i>21.8</i>	<i>8.8</i>	<i>12.4</i>
Manulife Global Equity Strategy	123,955,161	3.4	16.2	8.6	10.2
<i>MSCI ACWI Net</i>		<i>3.7</i>	<i>20.3</i>	<i>7.7</i>	<i>11.4</i>
Walter Scott Global Equity Fund	126,843,198	4.1	14.0	5.7	10.4
<i>MSCI ACWI Net</i>		<i>3.7</i>	<i>20.3</i>	<i>7.7</i>	<i>11.4</i>
WCM Global Equity	144,849,701	11.3	39.9	--	--
<i>MSCI AC World Index Growth (Net)</i>		<i>4.3</i>	<i>23.7</i>	<i>6.2</i>	<i>13.8</i>
NT ACWI Index IMI	405,144,119	4.0	19.9	7.7	--
<i>MSCI AC World IMI Index (Net)</i>		<i>3.9</i>	<i>19.6</i>	<i>7.2</i>	<i>11.0</i>
Eastern Shore US Small Cap	68,122,163	9.9	26.2	2.9	--
<i>Russell 2000 Index</i>		<i>11.0</i>	<i>21.6</i>	<i>5.0</i>	<i>9.9</i>
Global Alpha International Small Cap	54,848,562	-0.7	-0.6	--	--
<i>MSCI EAFE Small Cap (Net)</i>		<i>0.1</i>	<i>4.2</i>	<i>-1.1</i>	<i>3.7</i>

MEKETA INVESTMENT GROUP

Source: Meketa

Public Markets Performance Snapshot

Asset Allocation & Performance | As of November 30, 2024

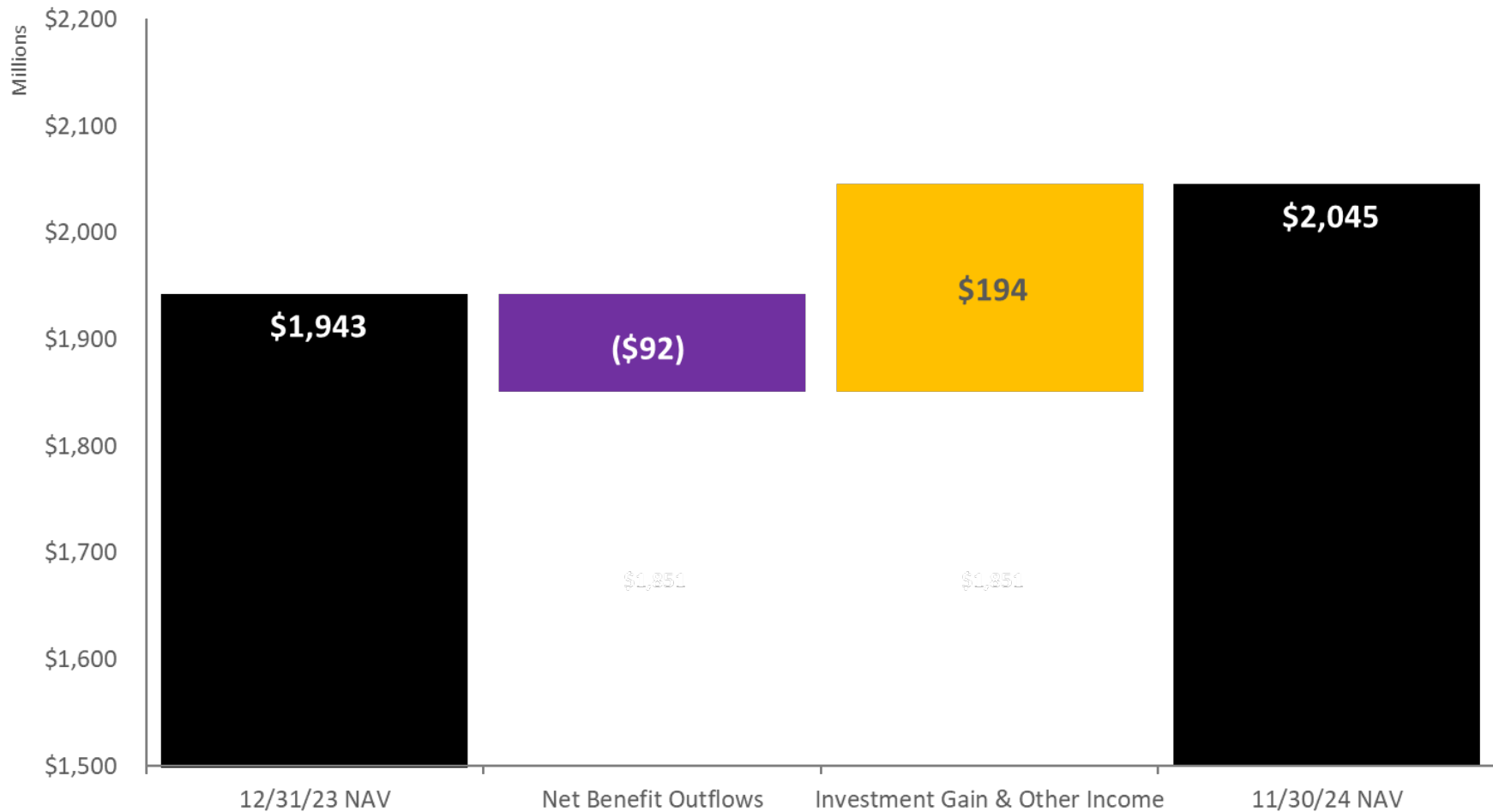
	Market Value (\$)	1 Mo (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)
Emerging Markets Equity	100,743,336	-1.6	8.7	2.4	4.2
<i>MSCI Emerging Markets IMI (Net)</i>		<i>-3.4</i>	<i>7.4</i>	<i>-0.6</i>	<i>4.0</i>
RBC Emerging Markets Equity	100,743,336	-1.6	8.7	2.4	4.2
<i>MSCI Emerging Markets IMI (Net)</i>		<i>-3.4</i>	<i>7.4</i>	<i>-0.6</i>	<i>4.0</i>
Public Fixed Income	426,464,850	0.9	6.4	1.1	2.3
<i>Bloomberg Global Multiverse Index</i>		<i>0.3</i>	<i>0.8</i>	<i>-3.6</i>	<i>-1.2</i>
IR&M 1-3 Year Strategy	123,170,025	0.5	4.8	2.1	2.1
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>		<i>0.3</i>	<i>4.2</i>	<i>1.6</i>	<i>1.5</i>
Longfellow Core Fixed Income	81,374,876	1.0	3.9	-1.6	--
<i>Blmbg. U.S. Aggregate Index</i>		<i>1.1</i>	<i>2.9</i>	<i>-2.0</i>	<i>0.0</i>
Aristotle Pacific Capital Bank Loan	83,628,739	0.9	8.6	7.5	6.1
<i>Credit Suisse Leveraged Loan</i>		<i>0.8</i>	<i>8.4</i>	<i>6.9</i>	<i>5.9</i>
Loomis US High Yield Fund	69,077,651	1.6	9.6	3.2	--
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>		<i>1.2</i>	<i>8.7</i>	<i>3.7</i>	<i>4.7</i>
Metlife Emerging Markets Debt Blend	69,213,561	0.5	6.5	--	--
<i>35% JPMEMBI Gbl/35% JPM CEMBI Broad Div/30% JPMGBI-EM Di</i>		<i>0.5</i>	<i>5.3</i>	<i>--</i>	<i>--</i>

MEKETA INVESTMENT GROUP

Change in Market Value Bridge Chart - As of 11/30/24

In Millions

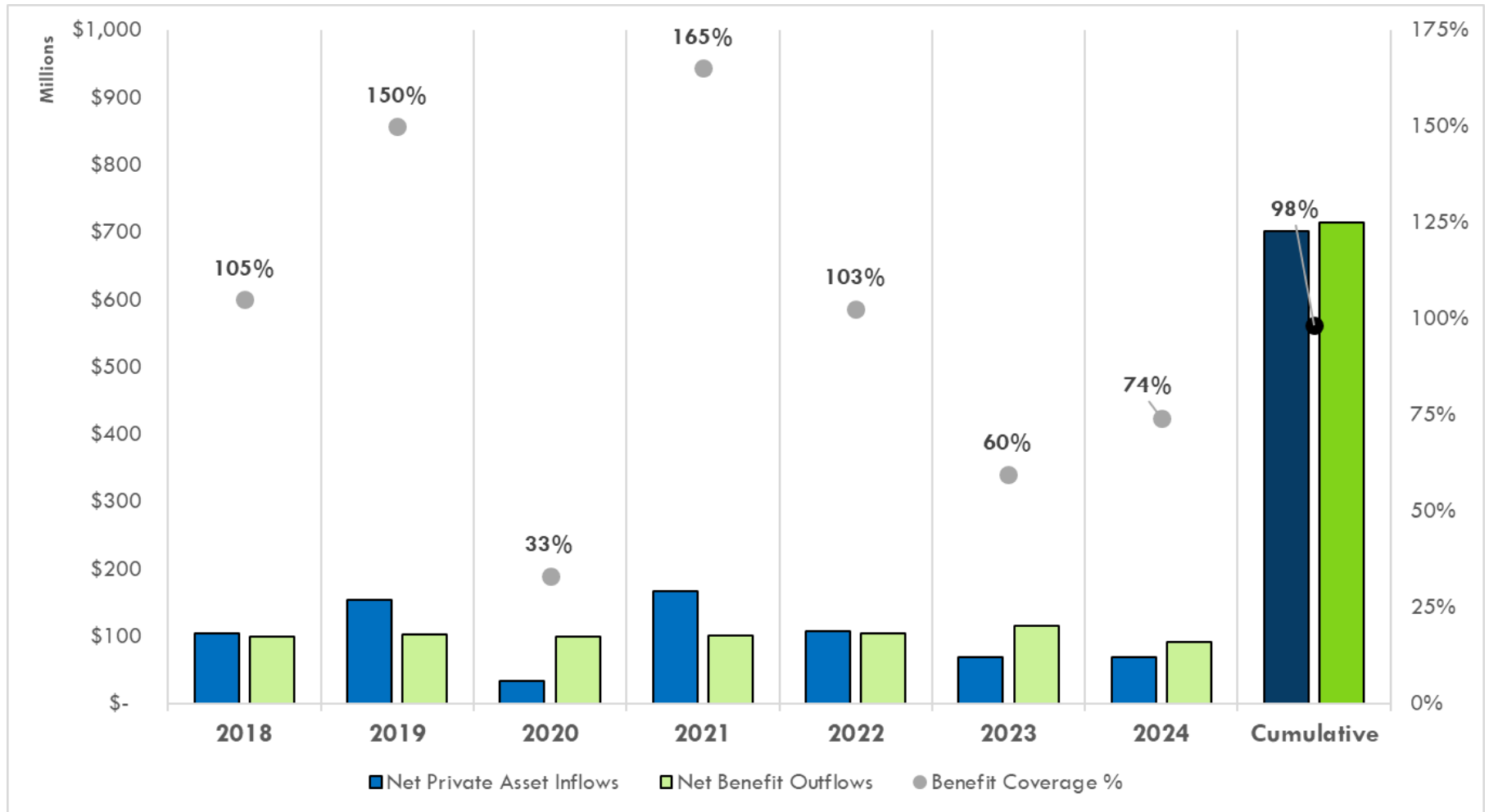
2024 YTD Preliminary Investment Return estimated at 10.3%



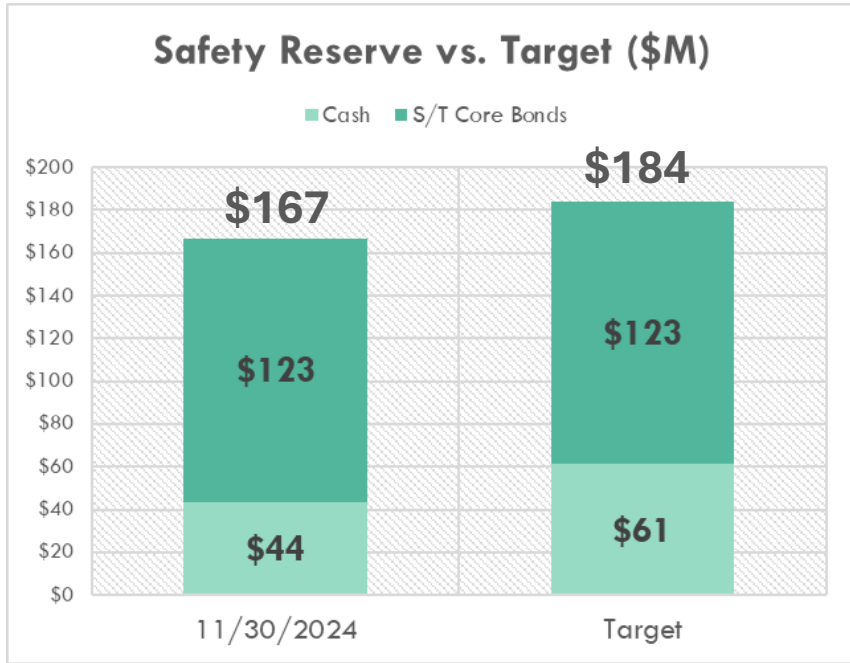
The beginning 12/31/23 value is from the Q4 2023 Meketa Performance Report and includes a one-quarter lag on private assets. Numbers may not foot due to rounding.

Benefit Outflow Coverage

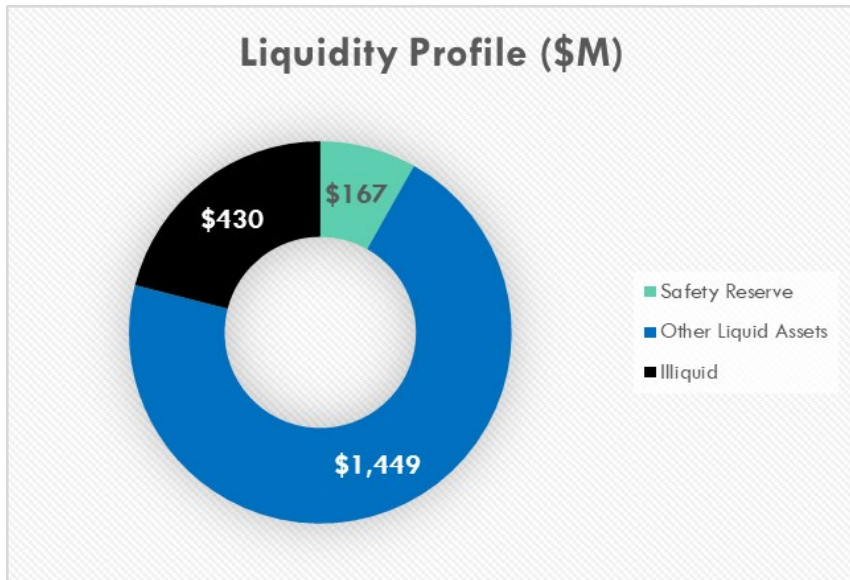
Since 2018, net Private Asset inflows have covered 98% of net benefit outflows.



Safety Reserve Dashboard – As of 11/30/24



Projected Net Monthly outflows of **\$8.3M** per month. Safety Reserve of **\$167M** would cover net monthly outflows for next **20 months** or through **July 2026**.



Expected Cash Activity	Date	Amount (\$M)	Projected Cash Balance (\$M)	Projected Cash (%)
	11/30/24		\$43.6	2.1%
City Contribution	12/6/24	\$9.7	\$53.3	2.6%
City Contribution	12/20/24	\$9.7	\$63.1	3.1%
Pension Payroll	12/25/24	(\$28.7)	\$34.3	1.7%
City Contribution	1/3/25	\$9.7	\$44.0	2.2%
City Contribution	1/17/25	\$9.7	\$53.8	2.6%
Pension Payroll	1/29/25	(\$28.7)	\$25.0	1.2%
City Contribution	1/31/25	\$9.7	\$34.8	1.7%
City Contribution	2/14/25	\$9.7	\$44.5	2.2%
Pension Payroll	2/26/24	(\$28.7)	\$15.7	0.8%
City Contribution	2/28/25	\$9.7	\$25.5	1.2%

Numbers may not foot due to rounding.

Asset Allocation Detail

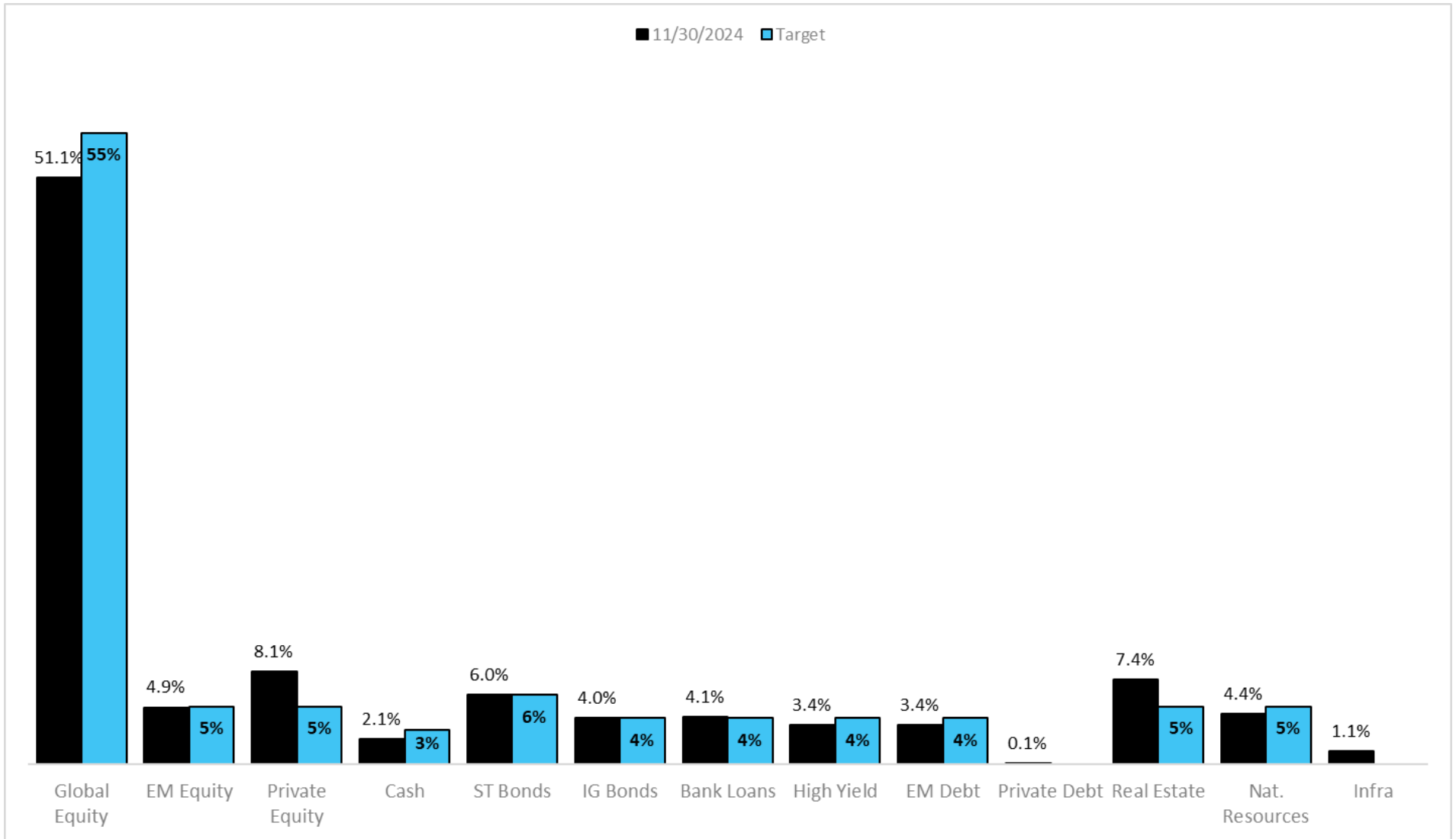
DPPF Asset Allocation	11/30/2024		Cash Flow		Post Rebal. Pro Forma Actual		Post Rebal. Pro Forma Target		
	NAV	%	Benefit/Dists.	Rebalancing	NAV	%	\$ mil.	%	% of Target
Equity	1,311	64.1%	0.0	-21.0	1,290	63.1%	1,309	64%	99%
Global Equity	1,045	51.1%			1,045	51.1%	1,105	54%	95%
<i>Boston Partners</i>	<i>121</i>	<i>5.9%</i>			<i>121</i>	<i>5.9%</i>	<i>123</i>	<i>6%</i>	<i>99%</i>
<i>Manulife</i>	<i>124</i>	<i>6.1%</i>			<i>124</i>	<i>6.1%</i>	<i>123</i>	<i>6%</i>	<i>101%</i>
<i>Walter Scott</i>	<i>127</i>	<i>6.2%</i>			<i>127</i>	<i>6.2%</i>	<i>123</i>	<i>6%</i>	<i>103%</i>
<i>WCM</i>	<i>145</i>	<i>7.1%</i>		<i>-17.5</i>	<i>127</i>	<i>6.2%</i>	<i>123</i>	<i>6%</i>	<i>104%</i>
<i>Northern Trust ACWI IMI Index</i>	<i>405</i>	<i>19.8%</i>		<i>17.5</i>	<i>423</i>	<i>20.7%</i>	<i>511</i>	<i>25%</i>	<i>83%</i>
<i>Eastern Shore US Small Cap</i>	<i>68</i>	<i>3.3%</i>			<i>68</i>	<i>3.3%</i>	<i>61</i>	<i>3%</i>	<i>111%</i>
<i>Global Alpha Intl Small Cap</i>	<i>55</i>	<i>2.7%</i>			<i>55</i>	<i>2.7%</i>	<i>61</i>	<i>3%</i>	<i>89%</i>
Emerging Markets Equity - RBC	101	4.9%		-21.0	80	3.9%	82	4%	98%
Private Equity*	165	8.1%			165	8.1%	123	6%	134%
Fixed Income	471	23.0%	0.0	21.0	492	24.1%	573	28%	86%
Cash	44	2.1%		30.0	74	3.6%	61	3%	120%
S/T Investment Grade Bonds - IR+M	123	6.0%			123	6.0%	123	6%	100%
Investment Grade Bonds - Longfellow	81	4.0%			81	4.0%	82	4%	99%
Bank Loans - Aristotle Pacific	83	4.1%			83	4.1%	82	4%	102%
High Yield Bonds - Loomis Sayles	69	3.4%			69	3.4%	82	4%	84%
Emerging Markets Debt - MetLife	69	3.4%		-9.0	60	2.9%	61	3%	98%
Private Debt*	1	0.1%			1	0.1%	82	4%	
Real Assets*	263	12.9%	0.0	0.0	263	12.9%	164	8%	161%
Real Estate*	151	7.4%			151	7.4%	102	5%	147%
Natural Resources*	89	4.4%			89	4.4%	61	3%	146%
Infrastructure*	23	1.1%			23	1.1%	0	0%	
Total	2,045	100.0%	0.0	0.0	2,045	100.0%	2,045	100%	
Safety Reserve ~\$162M=18 mo net CF	167	8.2%	0.0	30.0	197	9.6%	184	9%	107%
*Private Market Assets	430	21.0%	0.0	0.0	430	21.0%	368	18%	

Source: Preliminary JP Morgan Custodial Data, Staff Estimates and Calculations.

Numbers may not foot due to rounding

*Yellow targets in the post rebalancing column are reflective of the new strategic asset allocation.

Asset Allocation – Actual vs Target





DISCUSSION SHEET

ITEM #C7

Topic: Investment Advisory Committee Appointments

Discussion: The Investment Policy stipulates that members of the Investment Advisory Committee (IAC) shall serve two-year terms (Sec. 5.B.1.d). IAC members can be re-appointed with no term limits. The Investment Advisory Committee terms of 5 members expire on 12/31/24.

Recommendation: Staff **recommends** re-appointing IAC members, Michael Brown, Tina Hernandez Patterson, Luke Gittemeier, Robert Jones and Jamil McNeal to serve on the Investment Advisory Committee for two-year terms ending 12/31/26.

	Investment Advisory Committee (IAC)	Terms Expire
Board Member #1	Tom Tull, Chair	09/14/2025
Board Member #2	Michael Brown	12/31/2026
Board Member #3	Nancy Rocha	12/31/2025
Board Member #4	Tina Hernandez Patterson	12/31/2026
External #1	Ryan Bailey	12/31/2025
External #2	Rakesh Dahiya	12/31/2025
External #3	Luke Gittemeier	12/31/2026
External #4	Ken Haben	09/14/2025
External #5	Robert Jones	12/31/2026
External #6	Jamil McNeal	12/31/2026

Regular Board Meeting – Thursday, December 12, 2024



DISCUSSION SHEET

ITEM #C8

- Topic:** Third Quarter 2024 Investment Performance Analysis and Second Quarter 2024 Private Markets & Real Assets Review
- Attendees:** Leandro Festino, Managing Principal - Meketa Investment Group
Colin Kowalski, Investment Analyst - Meketa Investment Group
- Discussion:** Meketa and Investment Staff will review investment performance.

Regular Board Meeting – Thursday, December 12, 2024



Dallas Police & Fire Pension System

September 30, 2024

Fund Evaluation Report



Dallas Police & Fire Pension System

Agenda

Agenda

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

Executive Summary

As of September 30, 2024



Dallas Police & Fire Pension System

Executive Summary

DPFP Trailing One-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	Positive	15.8%
Performance vs. Policy Index	Underperformed	15.8% vs. 21.8%
Performance vs. Peers ¹	Underperformed	15.8% vs. 17.6% median (74th percentile)
Asset Allocation vs. Targets	Negative	Underweight global equity and overweight real estate hurt
Public Active Management	Outperformed	6 of 11 active public managers beat benchmarks
DPFP Public Markets vs. 60/40 ²	Outperformed	23.9% vs. 23.1%
DPFP Public Markets vs. Peer Plans	Outperformed	23.9% vs. 17.6%
Safety Reserve Exposure	Near Target	\$211.9 million (approximately 10.4%)
Compliance with Targets	Yes	All asset classes in compliance

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

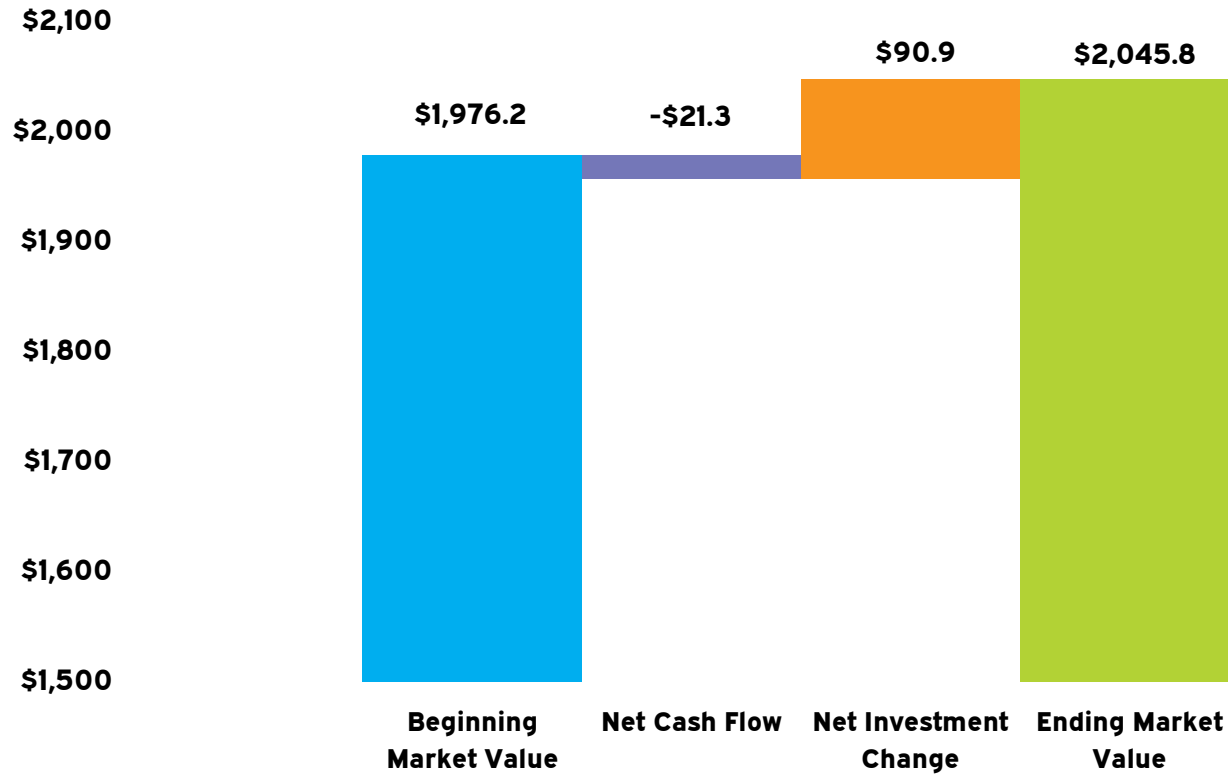
² Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.



Dallas Police & Fire Pension System

Executive Summary

Quarterly Change in Market Value



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



Dallas Police & Fire Pension System

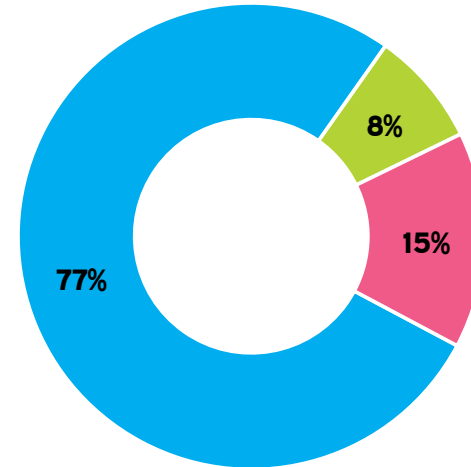
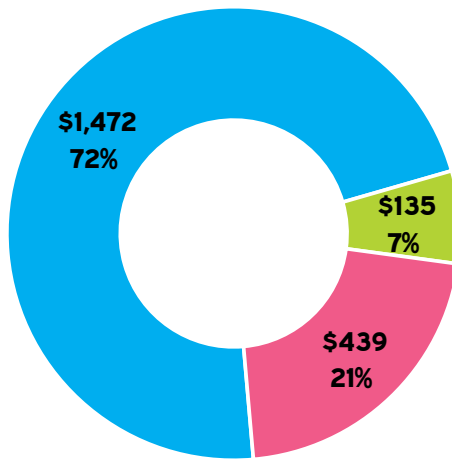
Executive Summary

Liquidity Exposure
As of September 30, 2024

Exposure (\$M) Targets

■ Daily or Weekly ■ Monthly ■ Illiquid

■ Daily or Weekly ■ Monthly ■ Illiquid



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



Dallas Police & Fire Pension System

Executive Summary

Quarterly Manager Scorecard

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

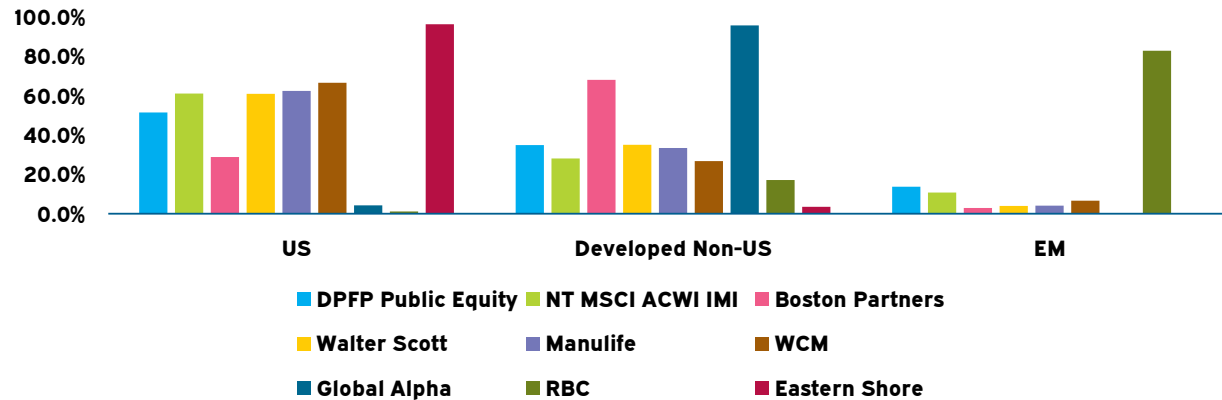


Dallas Police & Fire Pension System

Executive Summary

Equity Regional Exposure¹

	Market Value (\$)	% of DFPF Public Equity	US (%)	Developed Non-US (%)	EM (%)
NT MSCI ACWI IMI	394,181,937	35	61	28	11
Boston Partners	124,119,417	11	29	68	3
Manulife	122,894,517	11	63	33	4
Walter Scott	124,710,635	11	61	35	4
WCM	128,568,614	11	67	27	7
RBC	107,864,510	10	1	17	83
Eastern Shore	61,866,951	6	97	4	-
Global Alpha	59,801,909	5	4	96	-
DFPF Public Equity	1,124,008,490	100	52	35	14
<i>MSCI ACWI IMI</i>			<i>61</i>	<i>28</i>	<i>11</i>

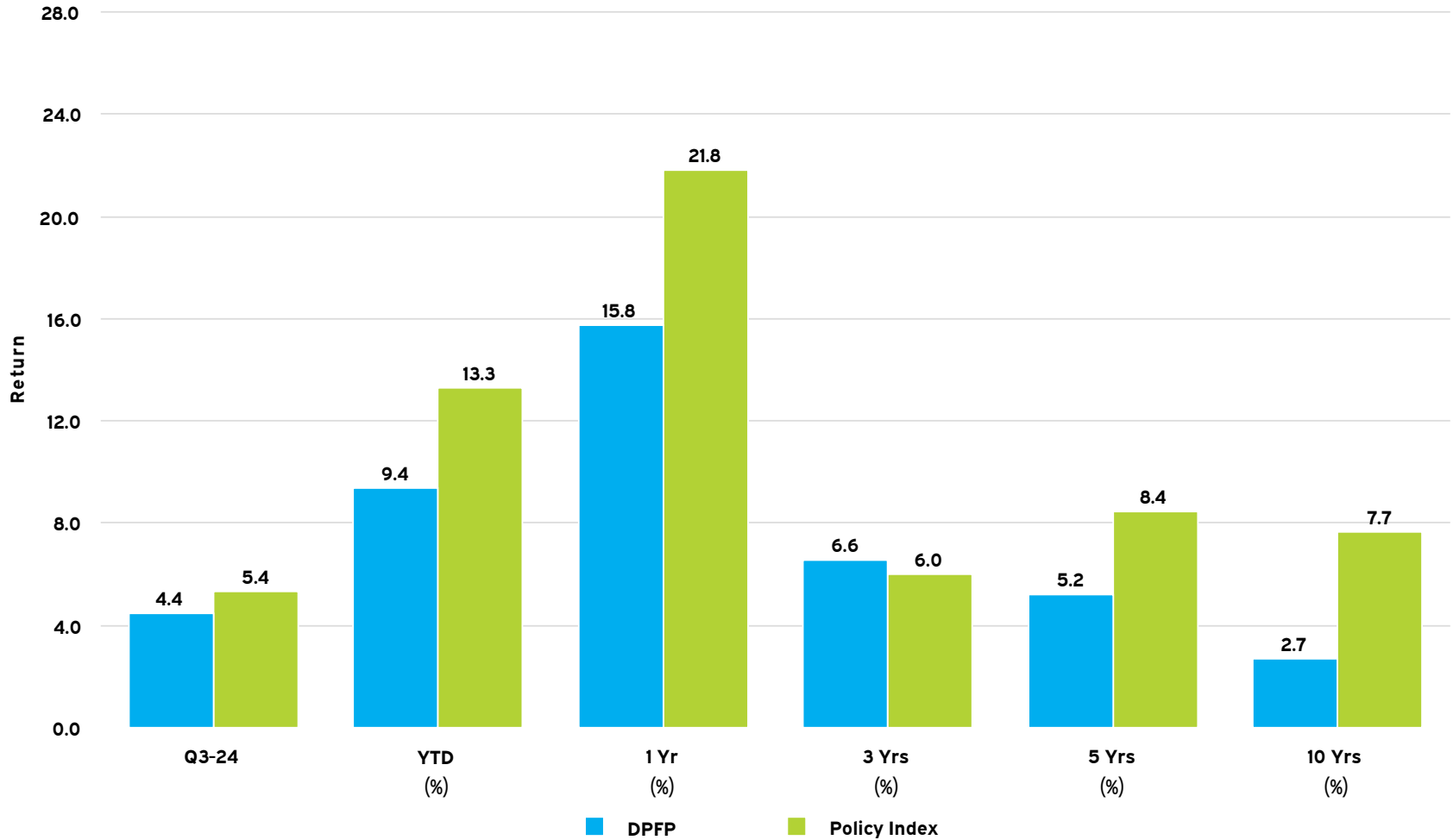


¹ Percentages may not always sum to 100% due to rounding. Given the multinational nature of many of the underlying holdings in these strategies, country allocation is not always clear and can vary between different data sources.

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



**Net Return Summary
Ending September 30, 2024**

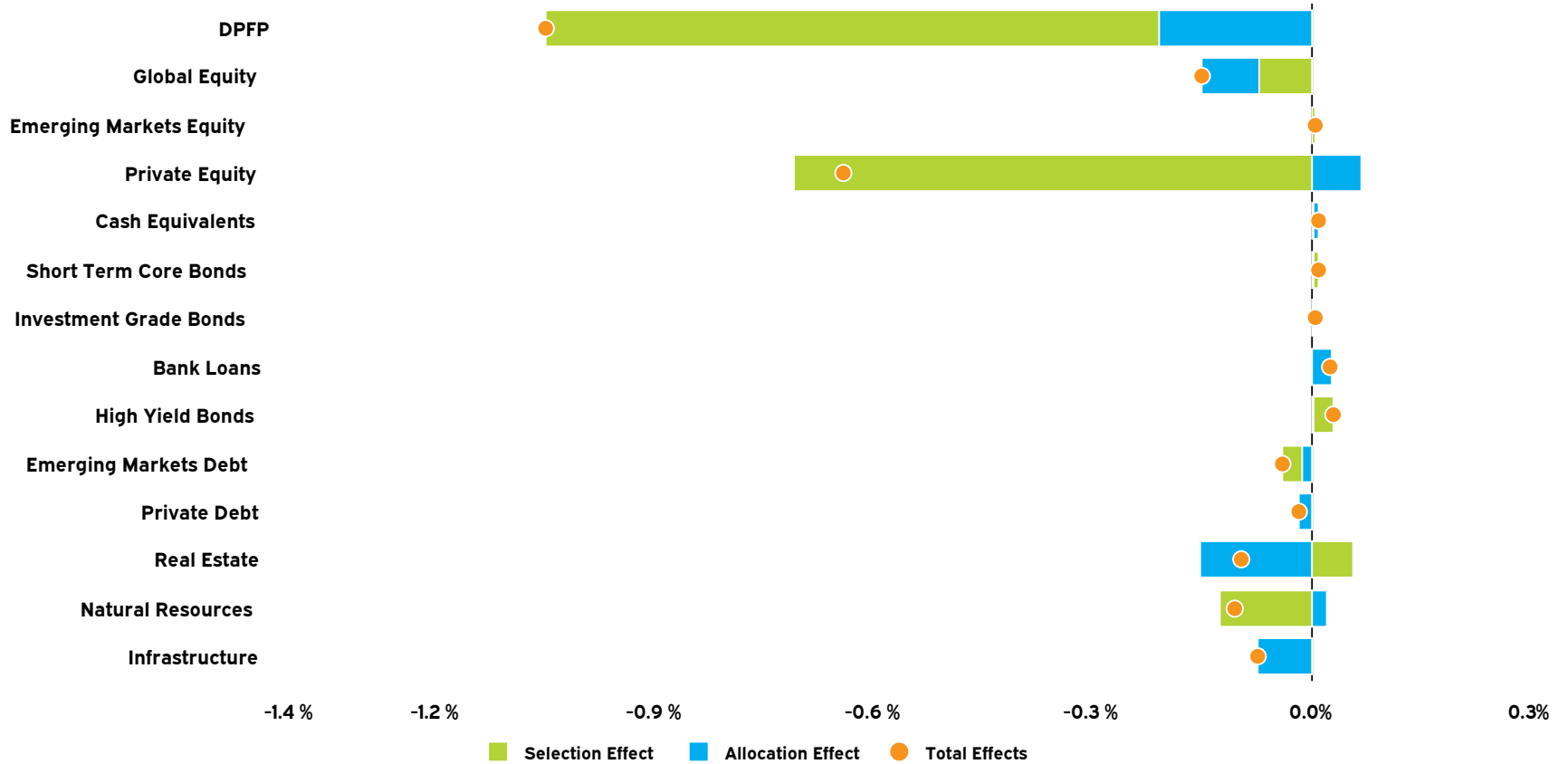




Dallas Police & Fire System

Total Plan Attribution | As of September 30, 2024

**Attribution Effects vs. Policy Benchmark
3 Months Ending September 30, 2024**



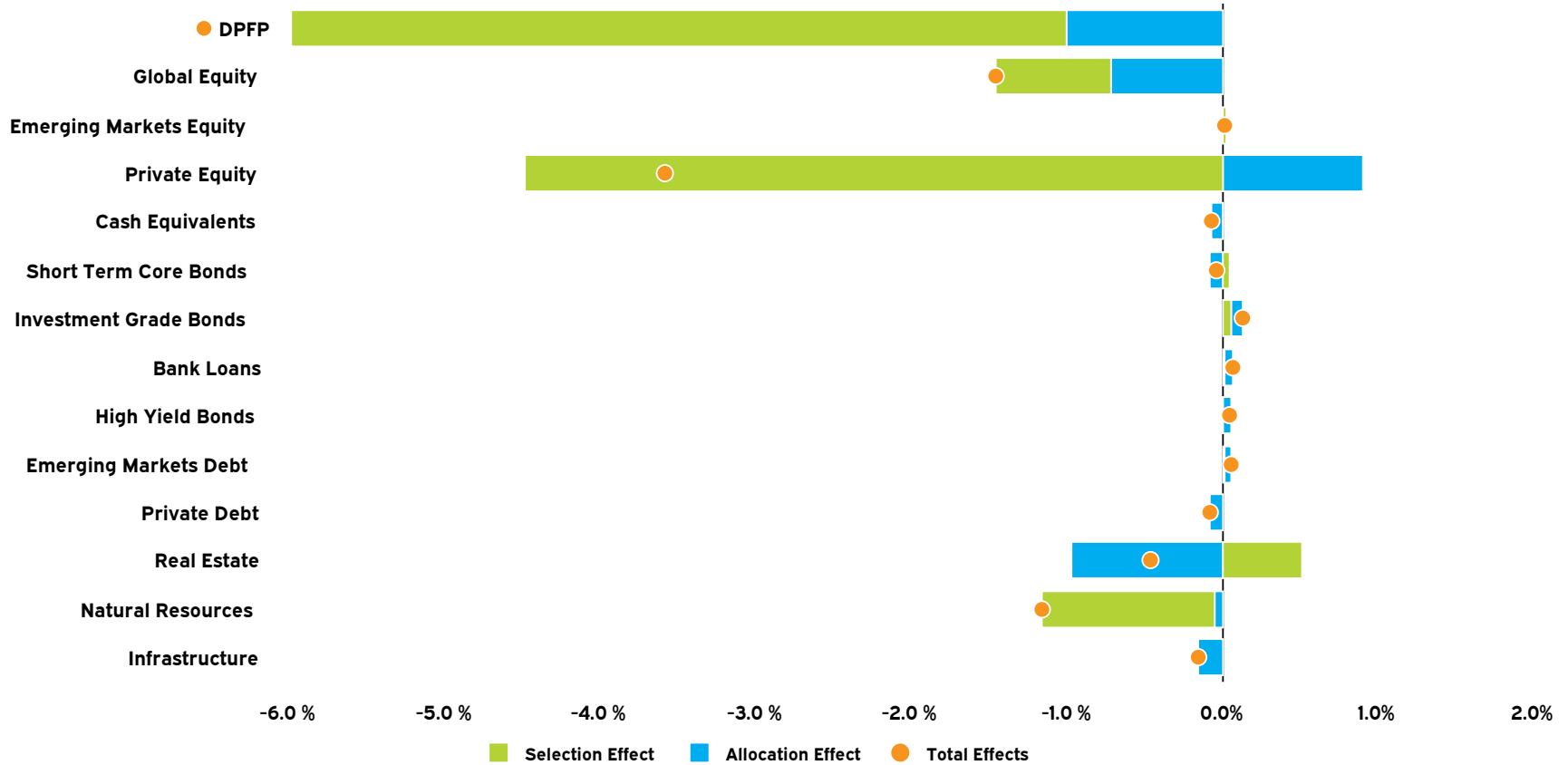
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



Dallas Police & Fire System

Total Plan Attribution | As of September 30, 2024

**Attribution Effects vs. Policy Benchmark
1 Year Ending September 30, 2024**



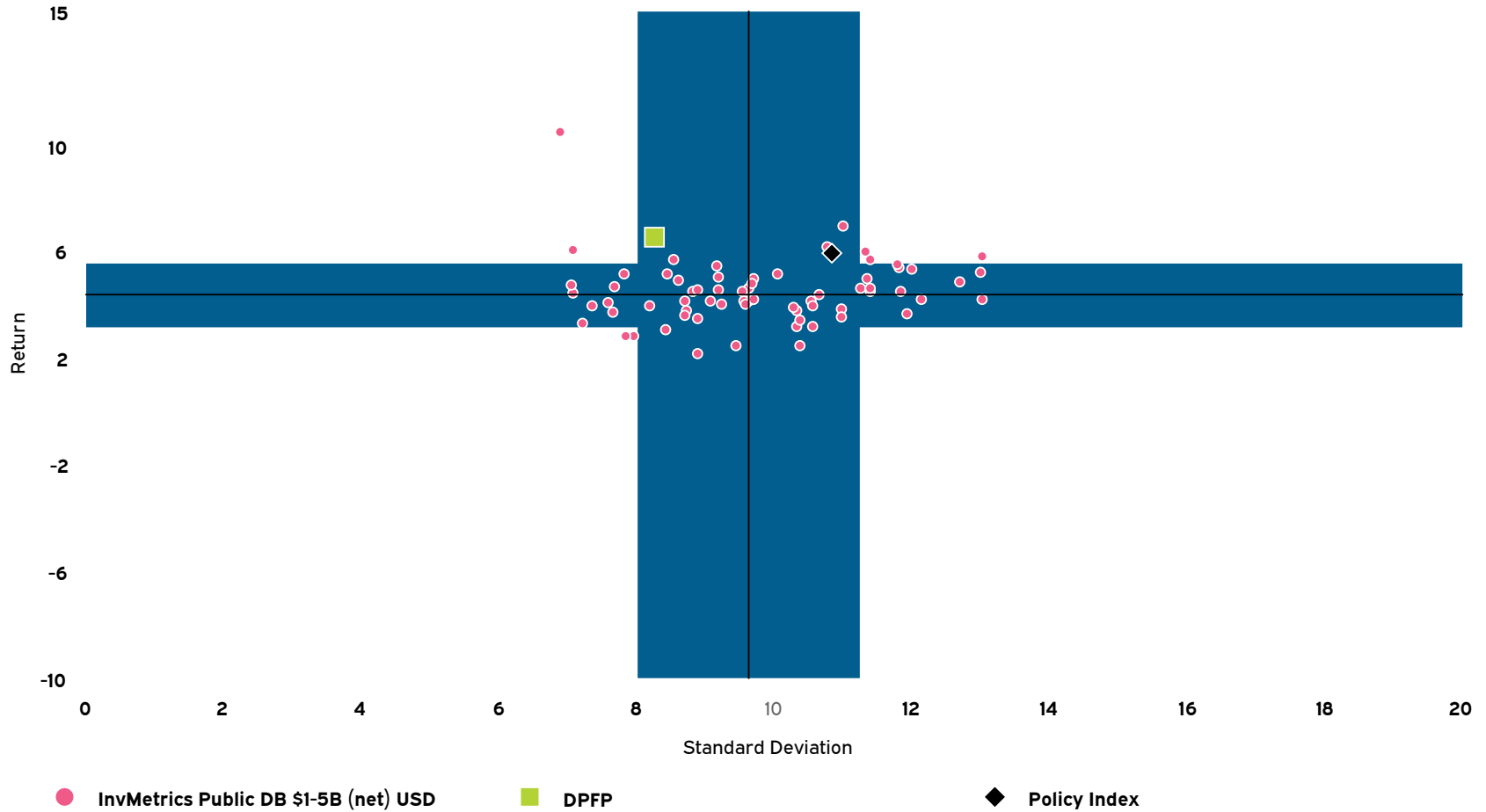
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



Dallas Police & Fire System

DPFP | As of September 30, 2024

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





Dallas Police & Fire System

Asset Allocation & Performance | As of September 30, 2024

Asset Class Performance Summary (Net)										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DPFP	2,045,818,854	100.0	4.4	9.4	15.8	6.6	5.2	2.7	5.8	Jun-96
<i>Policy Index</i>			5.4	13.3	21.8	6.0	8.4	7.7	--	
<i>Allocation Index</i>			5.5	11.0	18.1	4.8	7.5	7.3	7.3	
<i>Total Fund Ex Private Markets</i>			6.1	13.7	23.9	5.6	8.2	6.4	5.9	
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>			6.9	12.0	23.1	3.3	6.9	5.9	6.2	
Global Equity	1,016,192,431	49.7	6.7	16.5	29.3	7.0	11.7	10.0	7.8	Jul-06
<i>MSCI AC World IMI Index (Net)</i>			6.8	17.8	31.0	7.4	11.9	9.2	7.5	
Emerging Markets Equity	107,864,510	5.3	8.3	16.3	26.1	3.8	6.4	--	4.1	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			8.2	16.3	25.6	1.0	6.5	4.2	3.1	
Private Equity	173,722,674	8.5	0.0	-1.6	-1.8	25.3	-2.1	-4.3	0.1	Oct-05
<i>Russell 3000 + 2% Lagged</i>			6.7	22.4	37.8	12.5	18.0	15.8	13.5	
Cash Equivalents	91,741,095	4.5	1.4	4.1	5.5	3.6	2.4	--	2.0	Apr-15
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	1.7	
Short Term Core Bonds	120,205,204	5.9	3.1	4.8	7.8	1.9	2.2	--	2.3	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			3.0	4.4	7.2	1.5	1.6	1.6	1.8	
Investment Grade Bonds	67,255,520	3.3	5.3	5.5	13.0	-1.1	0.9	--	0.9	Oct-19
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	0.3	1.8	0.3	
Bank Loans	64,916,724	3.2	2.0	6.5	9.8	6.9	6.1	5.1	5.0	Jan-14
<i>Credit Suisse Leveraged Loan</i>			2.0	6.6	9.6	6.3	5.6	4.9	4.7	
High Yield Bonds	68,277,920	3.3	6.1	8.4	15.5	2.3	4.3	3.8	5.4	Jan-11
<i>Blmbg. U.S. Corp: High Yield Index</i>			5.3	8.0	15.7	3.1	4.7	5.0	5.9	
Emerging Markets Debt	70,205,315	3.4	6.7	8.0	16.5	-3.6	-2.3	0.5	1.4	Jan-11
<i>50% JPM EMBI/50% JPM GBI-EM</i>			7.6	6.8	16.0	0.1	0.8	1.9	2.5	



Dallas Police & Fire System

Asset Allocation & Performance | As of September 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Private Debt	1,060,300	0.1	-6.5	-18.2	-18.9	-9.4	6.0	--	2.5	Jan-16
<i>Bloomberg US High Yield+2%</i>			<i>5.8</i>	<i>9.6</i>	<i>18.1</i>	<i>5.2</i>	<i>6.8</i>	<i>7.1</i>	<i>8.6</i>	
Real Estate	150,830,497	7.4	0.5	0.2	-0.3	6.1	3.7	-1.4	3.7	Mar-85
<i>NCREIF Property (1Qtr Lagged)</i>			<i>-0.3</i>	<i>-4.2</i>	<i>-5.5</i>	<i>2.3</i>	<i>3.4</i>	<i>6.1</i>	<i>7.4</i>	
Natural Resources	90,449,516	4.4	-2.9	-7.9	-15.2	-7.7	-3.9	-1.3	1.1	Jan-11
<i>NCREIF Farmland (Q Lag)</i>			<i>-0.2</i>	<i>2.8</i>	<i>2.5</i>	<i>6.8</i>	<i>5.8</i>	<i>6.9</i>	<i>9.6</i>	
Infrastructure	23,097,147	1.1	-0.1	4.0	9.1	13.1	8.5	7.8	7.4	Jul-12
<i>S&P Global Infrastructure TR USD</i>			<i>13.4</i>	<i>18.0</i>	<i>30.9</i>	<i>9.6</i>	<i>6.9</i>	<i>6.3</i>	<i>7.9</i>	



Dallas Police & Fire System

Asset Allocation & Performance | As of September 30, 2024

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DPFP	2,045,818,854	100.0	4.4	9.4	15.8	6.6	5.2	2.7	5.8	Jun-96
<i>Policy Index</i>			5.4	13.3	21.8	6.0	8.4	7.7	--	
<i>Allocation Index</i>			5.5	11.0	18.1	4.8	7.5	7.3	7.3	
<i>Total Fund Ex Private Markets</i>			6.1	13.7	23.9	5.6	8.2	6.4	5.9	
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>			6.9	12.0	23.1	3.3	6.9	5.9	6.2	
InvMetrics Public DB \$1-5B (net) USD Rank			73	71	74	3	100	100	100	
Total Equity	1,297,779,615	63.4	5.8	13.3	23.0	9.4	7.4	4.7	5.9	Jan-11
<i>MSCI AC World IMI Index (Net)</i>			6.8	17.8	31.0	7.4	11.9	9.2	9.1	
Public Equity	1,124,056,941	54.9	6.9	16.5	29.0	6.7	11.4	9.8	7.7	Jul-06
<i>MSCI AC World IMI Index (Net)</i>			6.8	17.8	31.0	7.4	11.9	9.2	7.5	
eV All Global Equity Rank			46	40	47	48	47	36	42	
Global Equity	1,016,192,431	49.7	6.7	16.5	29.3	7.0	11.7	10.0	7.8	Jul-06
<i>MSCI AC World IMI Index (Net)</i>			6.8	17.8	31.0	7.4	11.9	9.2	7.5	
eV All Global Equity Rank			48	40	46	45	43	31	39	
NT ACWI Index IMI	394,181,937	19.3	6.9	18.0	31.3	8.0	--	--	8.6	Apr-21
<i>MSCI AC World IMI Index (Net)</i>			6.8	17.8	31.0	7.4	11.9	9.2	8.1	
eV Global All Cap Equity Rank			43	27	30	30	--	--	32	
Walter Scott Global Equity Fund	124,710,635	6.1	4.1	12.1	25.1	6.0	11.0	10.5	10.3	Dec-09
<i>MSCI ACWI Net</i>			6.6	18.7	31.8	8.1	12.2	9.4	9.5	
eV Global Large Cap Growth Eq Rank			61	71	73	27	65	53	54	
WCM Global Equity	128,568,614	6.3	6.1	24.2	--	--	--	--	28.8	Dec-23
<i>MSCI AC World Index Growth (Net)</i>			4.1	21.0	36.5	7.2	14.7	11.8	22.7	
eV Global Large Cap Growth Eq Rank			29	6	--	--	--	--	14	
Boston Partners Global Equity Fund	124,119,417	6.1	8.1	14.9	25.6	10.3	12.3	--	9.4	Jul-17
<i>MSCI World Net</i>			6.4	18.9	32.4	9.1	13.0	10.1	11.4	
eV Global All Cap Value Eq Rank			37	34	35	17	19	--	22	



Dallas Police & Fire System

Asset Allocation & Performance | As of September 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Manulife Global Equity Strategy	122,894,517	6.0	5.7	15.2	26.8	8.4	10.9	--	9.7	Jul-17
<i>MSCI ACWI Net</i>			6.6	18.7	31.8	8.1	12.2	9.4	10.6	
eV Global Large Cap Value Eq Rank			83	34	27	47	31	--	14	
Eastern Shore US Small Cap	61,866,951	3.0	9.9	14.7	28.5	1.2	--	--	1.2	Oct-21
<i>Russell 2000 Index</i>			9.3	11.2	26.8	1.8	9.4	8.8	1.8	
eV US Small Cap Equity Rank			22	24	25	72	--	--	72	
Global Alpha International Small Cap	59,801,909	2.9	7.5	8.3	15.4	--	--	--	2.0	May-22
<i>MSCI EAFE Small Cap (Net)</i>			10.5	11.1	23.5	-0.4	6.4	6.2	6.3	
eV Global Small Cap Equity Rank			71	75	95	--	--	--	94	
Emerging Markets Equity	107,864,510	5.3	8.3	16.3	26.1	3.8	6.4	--	4.1	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			8.2	16.3	25.6	1.0	6.5	4.2	3.1	
eV Emg Mkts Equity Rank			31	36	32	28	52	--	33	
RBC Emerging Markets Equity	107,864,510	5.3	8.3	16.3	26.1	3.8	6.4	--	4.1	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			8.2	16.3	25.6	1.0	6.5	4.2	3.1	
eV Emg Mkts Equity Rank			31	36	32	28	52	--	33	
Private Equity	173,722,674	8.5	0.0	-1.6	-1.8	25.3	-2.1	-4.3	0.1	Oct-05
<i>Russell 3000 + 2% Lagged</i>			6.7	22.4	37.8	12.5	18.0	15.8	13.5	
Total Fixed Income and Cash	483,662,078	23.6	3.9	5.9	12.3	2.0	2.7	2.4	4.6	Jul-06
<i>Bloomberg Global Multiverse Index</i>			7.0	3.8	12.2	-2.8	-0.6	0.7	2.6	
eV All Global Fixed Inc Rank			80	46	61	31	40	51	26	
Cash Equivalents	91,741,095	4.5	1.4	4.1	5.5	3.6	2.4	--	2.0	Apr-15
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	1.7	
Public Fixed Income	390,860,683	19.1	4.4	6.4	11.9	0.5	2.3	2.8	4.1	Jan-11
<i>Bloomberg Global Multiverse Index</i>			7.0	3.8	12.2	-2.8	-0.6	0.7	1.2	
eV All Global Fixed Inc Rank			71	37	69	46	46	44	25	



Dallas Police & Fire System

Asset Allocation & Performance | As of September 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Short Term Core Bonds	120,205,204	5.9	3.1	4.8	7.8	1.9	2.2	--	2.3	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>3.0</i>	<i>4.4</i>	<i>7.2</i>	<i>1.5</i>	<i>1.6</i>	<i>1.6</i>	<i>1.8</i>	
IR&M 1-3 Year Strategy	120,205,204	5.9	3.1	4.8	7.8	1.9	2.2	--	2.3	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>3.0</i>	<i>4.4</i>	<i>7.2</i>	<i>1.5</i>	<i>1.6</i>	<i>1.6</i>	<i>1.8</i>	
eV US Short Duration Fixed Inc Rank			38	38	50	41	32	--	30	
Investment Grade Bonds	67,255,520	3.3	5.3	5.5	13.0	-1.1	0.9	--	0.9	Oct-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>0.3</i>	
eV US Core Fixed Inc Rank			30	10	6	39	31	--	31	
Longfellow Core Fixed Income	67,255,520	3.3	5.3	5.5	13.0	-1.0	--	--	-0.4	Jul-20
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>-1.0</i>	
eV US Core Fixed Inc Rank			30	10	6	30	--	--	31	
Bank Loans	64,916,724	3.2	2.0	6.5	9.8	6.9	6.1	5.1	5.0	Jan-14
<i>Credit Suisse Leveraged Loan</i>			<i>2.0</i>	<i>6.6</i>	<i>9.6</i>	<i>6.3</i>	<i>5.6</i>	<i>4.9</i>	<i>4.7</i>	
eV US Float-Rate Bank Loan Fixed Inc Rank			56	38	41	8	5	6	6	
Aristotle Pacific Capital Bank Loan	64,916,724	3.2	2.0	6.5	9.8	6.9	5.8	--	5.4	Aug-17
<i>Credit Suisse Leveraged Loan</i>			<i>2.0</i>	<i>6.6</i>	<i>9.6</i>	<i>6.3</i>	<i>5.6</i>	<i>4.9</i>	<i>5.2</i>	
eV US Float-Rate Bank Loan Fixed Inc Rank			56	38	41	8	14	--	8	
High Yield Bonds	68,277,920	3.3	6.1	8.4	15.5	2.3	4.3	3.8	5.4	Jan-11
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>5.3</i>	<i>8.0</i>	<i>15.7</i>	<i>3.1</i>	<i>4.7</i>	<i>5.0</i>	<i>5.9</i>	
eV US High Yield Fixed Inc Rank			2	17	17	84	56	90	62	
Loomis US High Yield Fund	68,277,920	3.3	6.1	8.4	15.5	2.2	--	--	2.6	Dec-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<i>5.3</i>	<i>8.0</i>	<i>15.7</i>	<i>3.1</i>	<i>4.7</i>	<i>5.0</i>	<i>4.1</i>	
eV US High Yield Fixed Inc Rank			2	17	17	87	--	--	96	
Emerging Markets Debt	70,205,315	3.4	6.7	8.0	16.5	-3.6	-2.3	0.5	1.4	Jan-11
<i>50% JPM EMBI/50% JPM GBI-EM</i>			<i>7.6</i>	<i>6.8</i>	<i>16.0</i>	<i>0.1</i>	<i>0.8</i>	<i>1.9</i>	<i>2.5</i>	
eV All Emg Mkts Fixed Inc Rank			35	51	46	98	100	94	82	



Dallas Police & Fire System

Asset Allocation & Performance | As of September 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Metlife Emerging Markets Debt Blend	70,205,315	3.4	6.7	8.0	16.8	--	--	--	14.5	Oct-22
<i>35% JPMEMBI Gbl/35% JPM CEMBI Broad Div/30% JPMGBI-EM Di</i>			<i>6.4</i>	<i>7.3</i>	<i>15.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>12.6</i>	
eV All Emg Mkts Fixed Inc Rank			35	51	44	--	--	--	43	
Private Debt	1,060,300	0.1	-6.5	-18.2	-18.9	-9.4	6.0	--	2.5	Jan-16
<i>Bloomberg US High Yield+2%</i>			<i>5.8</i>	<i>9.6</i>	<i>18.1</i>	<i>5.2</i>	<i>6.8</i>	<i>7.1</i>	<i>8.6</i>	
Total Real Assets	264,377,161	12.9	-0.7	-2.3	-4.5	2.2	1.8	-0.6	-0.5	Jan-11
<i>Total Real Assets Policy Index</i>			<i>-0.2</i>	<i>-0.7</i>	<i>-1.5</i>	<i>4.6</i>	<i>4.6</i>	<i>6.5</i>	<i>8.7</i>	
Real Estate	150,830,497	7.4	0.5	0.2	-0.3	6.1	3.7	-1.4	3.7	Mar-85
<i>NCREIF Property (1Qtr Lagged)</i>			<i>-0.3</i>	<i>-4.2</i>	<i>-5.5</i>	<i>2.3</i>	<i>3.4</i>	<i>6.1</i>	<i>7.4</i>	
Natural Resources	90,449,516	4.4	-2.9	-7.9	-15.2	-7.7	-3.9	-1.3	1.1	Jan-11
<i>NCREIF Farmland (Q Lag)</i>			<i>-0.2</i>	<i>2.8</i>	<i>2.5</i>	<i>6.8</i>	<i>5.8</i>	<i>6.9</i>	<i>9.6</i>	
Infrastructure	23,097,147	1.1	-0.1	4.0	9.1	13.1	8.5	7.8	7.4	Jul-12
<i>S&P Global Infrastructure TR USD</i>			<i>13.4</i>	<i>18.0</i>	<i>30.9</i>	<i>9.6</i>	<i>6.9</i>	<i>6.3</i>	<i>7.9</i>	

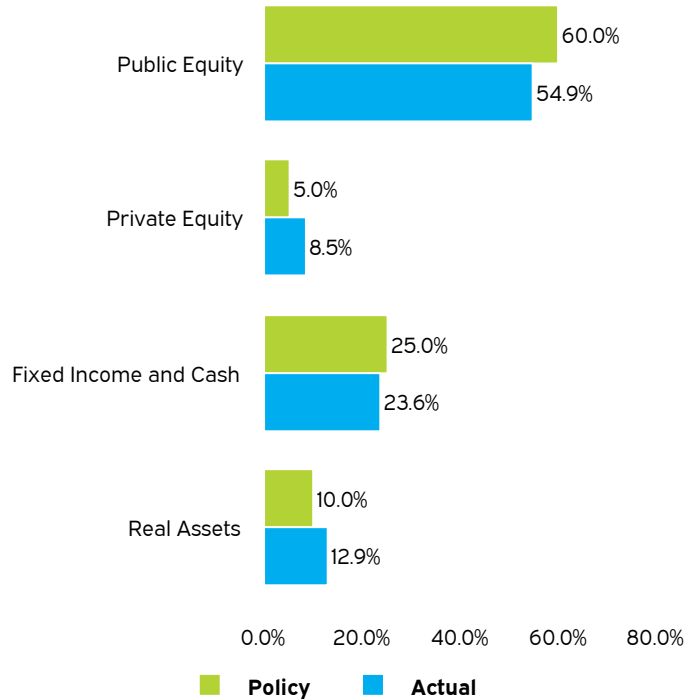
All Private Markets market values are one quarter lagged unless otherwise noted.



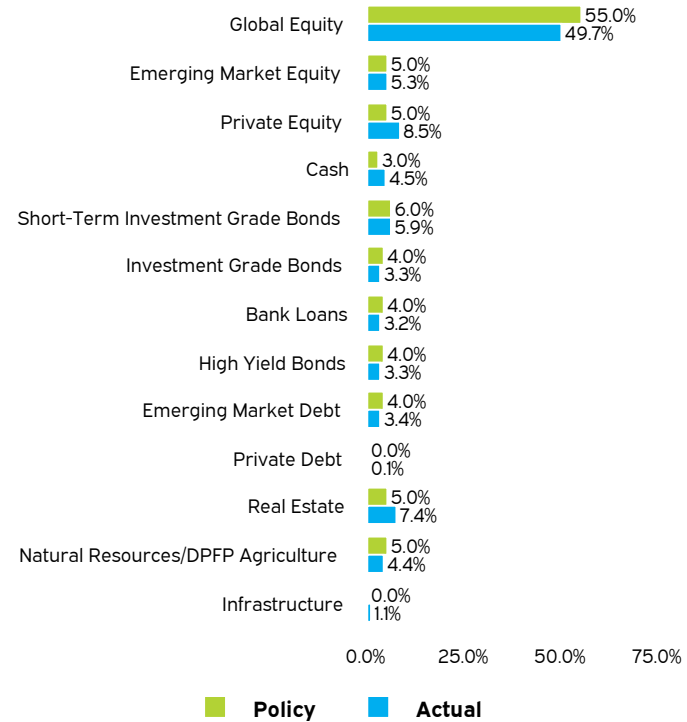
Dallas Police & Fire System

DPFP | As of September 30, 2024

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



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





Dallas Police & Fire System

Asset Allocation Compliance | As of September 30, 2024

	Allocation vs. Targets				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,124,056,941	55	60	20 - 70	Yes
Global Equity	1,016,192,431	50	55	36 - 60	Yes
Emerging Market Equity	107,864,510	5	5	3 - 7	Yes
Private Equity	173,722,674	8	5		
Private Equity	173,722,674	8	5		
Fixed Income and Cash	483,662,078	24	25	5 - 40	Yes
Cash	91,741,095	4	3	0 - 6	Yes
Short-Term Investment Grade Bonds	120,205,204	6	6	0 - 9	Yes
Investment Grade Bonds	67,255,520	3	4	2 - 6	Yes
Bank Loans	64,916,724	3	4	2 - 6	Yes
High Yield Bonds	68,277,920	3	4	2 - 6	Yes
Emerging Market Debt	70,205,315	3	4	2 - 6	Yes
Private Debt	1,060,300	0	0		
Real Assets	264,377,161	13	10		
Real Estate	150,830,497	7	5		
Natural Resources/DPFP Agriculture	90,449,516	4	5		
Infrastructure	23,097,147	1	0		
Total	2,045,818,854	100	100		

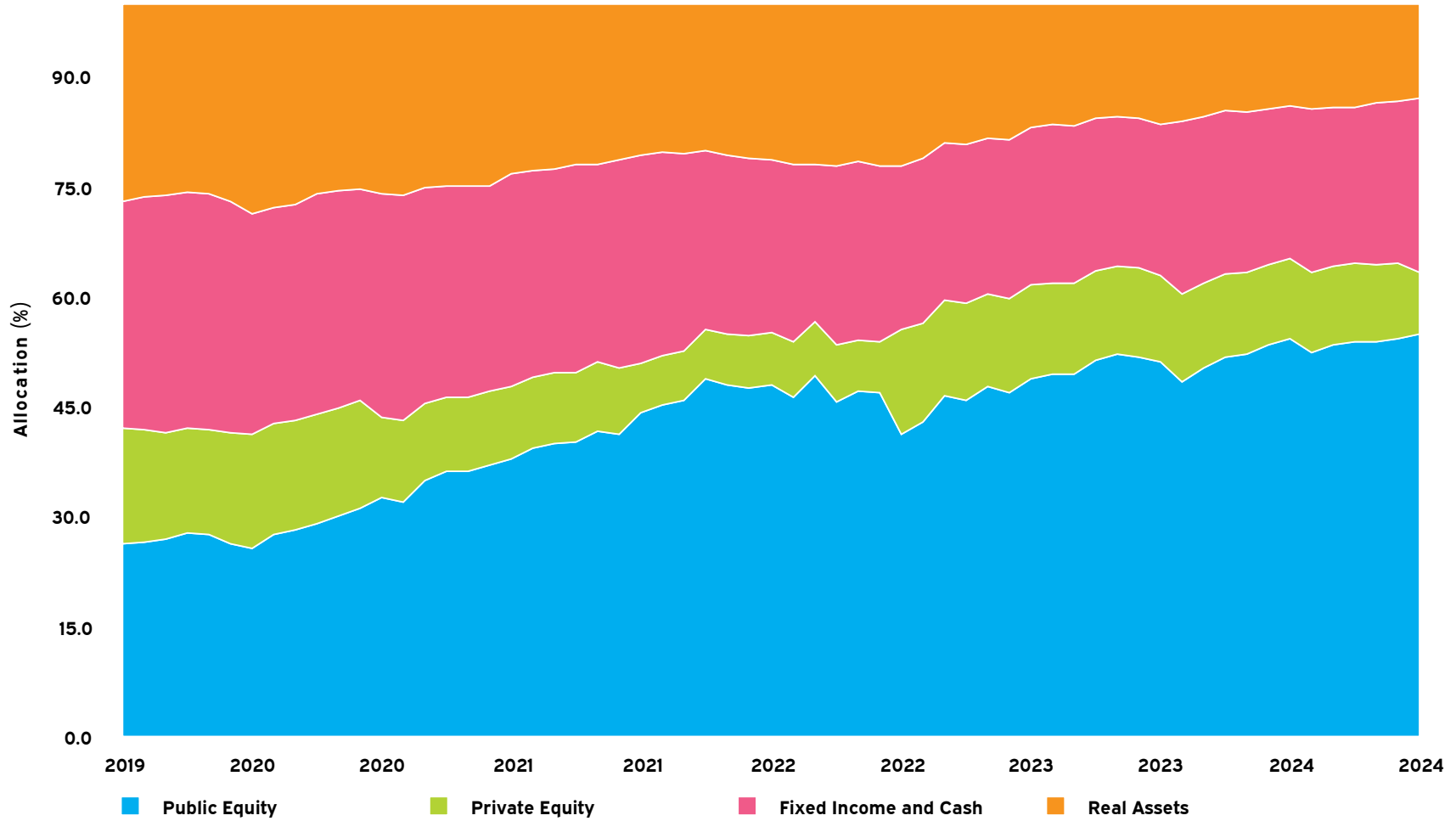
As of 9/30/2024, the Safety Reserve Exposure was approximately \$211.90 million (10.4%).
Rebalancing ranges are not established for illiquid assets (Private Equity, Private Debt, Natural Resources, Infrastructure, and Real Estate).



Dallas Police & Fire System

Historical Asset Allocation | As of September 30, 2024

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





Dallas Police & Fire System

Multi Time Period Statistics | As of September 30, 2024

Statistics Summary						
5 Years Ending September 30, 2024						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DPFP	5.2	8.1	-0.5	0.6	0.4	6.0
Policy Index	8.4	10.7	-	1.0	0.6	0.0
Public Equity	11.4	17.2	-0.2	1.0	0.6	2.2
MSCI AC World IMI Index (Net)	11.9	17.5	-	1.0	0.6	0.0
Global Equity	11.7	17.6	-0.1	1.0	0.6	2.3
MSCI AC World IMI Index (Net)	11.9	17.5	-	1.0	0.6	0.0
Emerging Markets Equity	6.4	17.8	-0.1	0.9	0.3	4.4
MSCI Emerging Markets IMI (Net)	6.5	18.3	-	1.0	0.3	0.0
Private Equity	-2.1	51.6	-0.2	-0.5	0.1	57.6
Russell 3000 + 2% Lagged	18.0	18.5	-	1.0	0.9	0.0
Short Term Core Bonds	2.2	2.2	0.6	1.0	0.0	1.0
Blmbg. U.S. Aggregate 1-3 Yrs	1.6	1.9	-	1.0	-0.4	0.0
Bank Loans	6.1	5.0	0.1	0.7	0.7	2.8
Credit Suisse Leveraged Loan	5.6	7.0	-	1.0	0.5	0.0
High Yield Bonds	4.3	10.2	-0.2	1.1	0.2	1.5
Blmbg. U.S. Corp: High Yield Index	4.7	9.3	-	1.0	0.3	0.0
Emerging Markets Debt	-2.3	14.5	-0.6	1.3	-0.2	4.5
50% JPM EMBI/50% JPM GBI-EM	0.8	11.1	-	1.0	-0.1	0.0
Real Estate	3.7	4.4	0.0	0.0	0.3	7.0
NCREIF Property (1Qtr Lagged)	3.4	5.6	-	1.0	0.2	0.0



Dallas Police & Fire System

Multi Time Period Statistics | As of September 30, 2024

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Natural Resources	-3.9	6.4	-1.4	0.1	-0.9	6.9
NCREIF Farmland (Q Lag)	5.8	3.1	-	1.0	1.1	0.0
Infrastructure	8.5	15.5	0.0	0.0	0.4	24.2
S&P Global Infrastructure TR USD	6.9	19.1	-	1.0	0.3	0.0



Dallas Police & Fire System

Benchmark History | As of September 30, 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)

Disclaimer, Glossary, and Notes



Disclaimer, Glossary, and Notes

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



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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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

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.



Disclaimer, Glossary, and Notes

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.



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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%.

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

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.



Dallas Police & Fire Pension System

As of June 30, 2024

Private Markets Review



Dallas Police & Fire Pension System

Agenda

Agenda

1. Private Markets Executive Summary
2. Performance Update as of June 30, 2024

Private Markets Executive Summary As of June 30, 2024



Dallas Police & Fire Pension System

Private Markets Executive Summary

Quarterly Change – Total Private Markets

Total Private Markets	Committed (\$M)	Called (\$M)	Distributed (\$M)	NAV (\$M)	QTR Return (%)
3/31/2024	1179	1207	903	499	
6/3/2024	1179	1207	910	490	
CHANGE	-	-	+7	-9	-0.4

2Q24 distributions over \$1.0M		
Lone Star CRA	Private Equity	\$1.5 M
Lone Star CRA Bridge Loan	Private Equity	\$1.5 M
Lone Star Opportunities V	Private Equity	\$4.0 M



Dallas Police & Fire Pension System

Private Markets Executive Summary

Quarterly Change by Asset Class

Private Equity

Private Equity	Committed (\$M)	Called (\$M)	Distributed (\$M)	NAV (\$M)	QTR Return (%)
3/31/2024	409	447	244	220	
6/30/2024	409	447	251	213	
CHANGE	-	-	+7	-7	0.0

Real Estate

Real Estate	Committed (\$M)	Called (\$M)	Distributed (\$M)	NAV (\$M)	QTR Return (%)
3/31/2024	515	507	386	159	
6/30/2024	515	507	386	160	
CHANGE	-	-	-	+1	+0.6



Dallas Police & Fire Pension System

Private Markets Executive Summary

Quarterly Change by Asset Class (continued)
Infrastructure

Infrastructure	Committed (\$M)	Called (\$M)	Distributed (\$M)	NAV (\$M)	QTR Return (%)
3/31/2024	97	96	74	26	
6/30/2024	97	96	74	26	
CHANGE	-	-	-	-	0

Agriculture

Agriculture	Committed (\$M)	Called (\$M)	Distributed (\$M)	NAV (\$M)	QTR Return (%)
3/31/2024	74	74	178	79	
6/30/2024	74	74	178	76	
CHANGE	-	-	-	-3	-3.8



Dallas Police & Fire Pension System

Private Markets Executive Summary

Quarterly Change by Asset Class (continued)

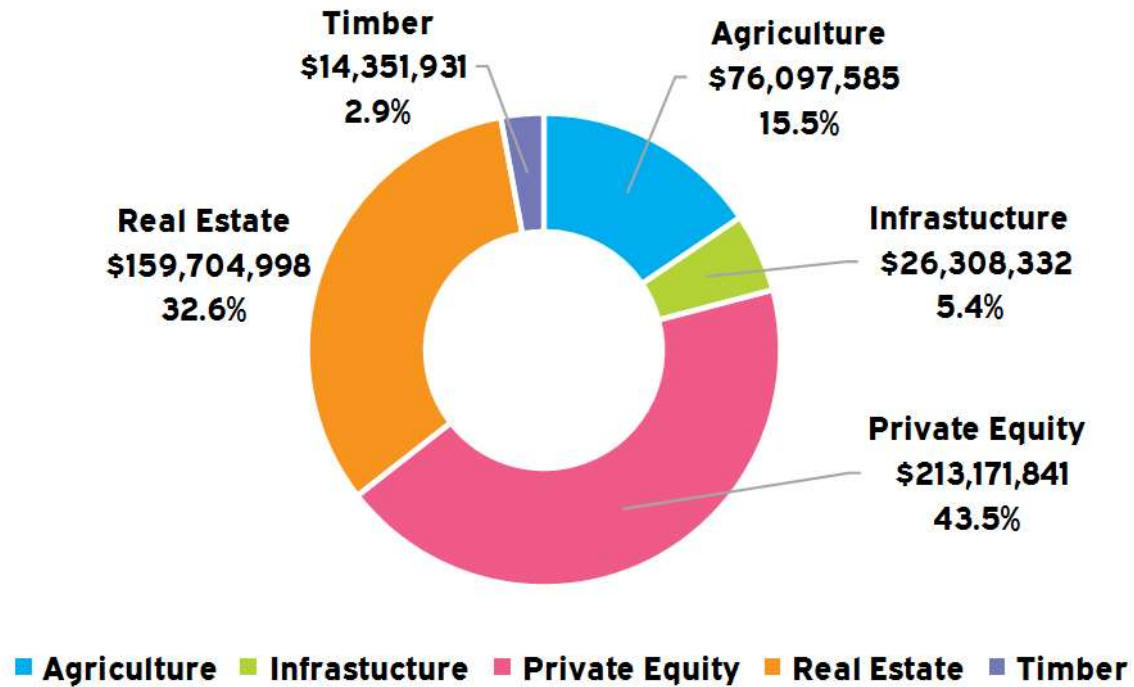
Timber

Timber	Committed (\$M)	Called (\$M)	Distributed (\$M)	NAV (\$M)	QTR Return (%)
3/31/2024	83	83	21	14	
6/30/2024	83	83	21	14	
CHANGE	-	-	-	0	0

Performance Update
As of June 30, 2024



Private Market Investments as of June 30, 2024
Market Value Allocation by Asset Class



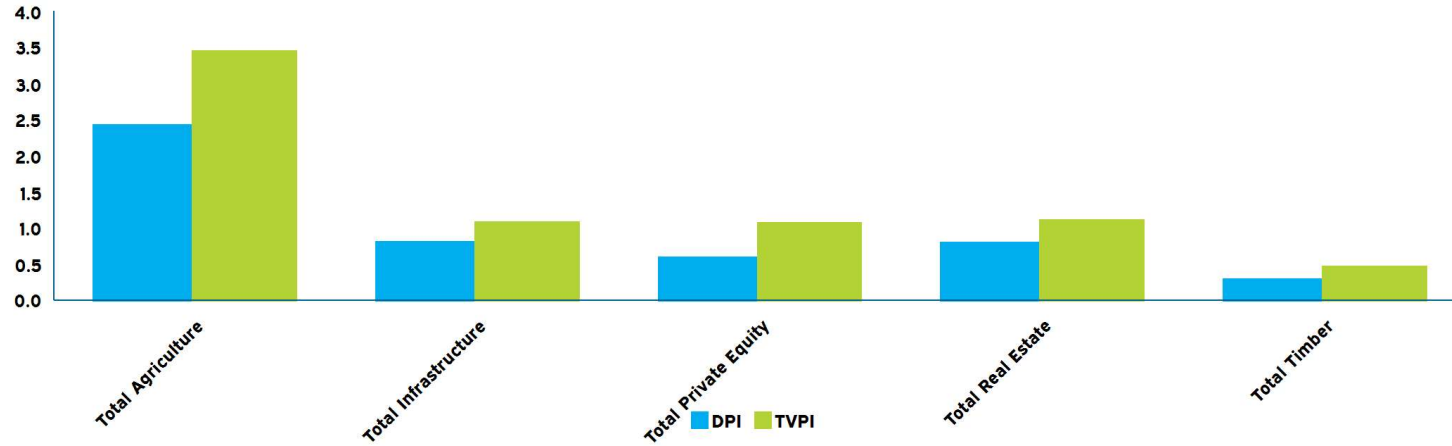
1. Private Equity is composed of Private Equity and Private Debt.



Dallas Police & Fire System

Private Markets Review | As of June 30, 2024

Private Market Investments as of June 30, 2024 DPI and TVPI by Asset Class



1. Private Equity is composed of Private Equity and Private Debt.
2. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire System

Private Markets Review | As of June 30, 2024

Private Market Investments Overview										
Active Funds	Commitments		Distributions & Valuations				Performance			
Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Total Agriculture	74,420,001	74,420,001	177,592,840	76,097,585	253,690,425	179,270,424	1.00	2.39	3.41	13.91
Total Infrastructure	97,000,000	95,920,595	74,352,248	26,308,332	100,660,580	4,739,986	0.99	0.78	1.05	0.67
Total Private Equity	409,251,115	446,676,631	250,893,178	213,171,841	464,065,019	17,388,388	1.09	0.56	1.04	0.90
Total Real Estate	515,368,020	506,758,017	386,198,204	159,704,998	545,903,202	39,145,185	0.98	0.76	1.08	1.50
Total Timber	82,985,536	83,250,533	21,150,000	14,351,931	35,501,931	-47,748,602	1.00	0.25	0.43	-9.54
Total	1,179,024,672	1,207,025,777	910,186,470	489,634,687	1,399,821,157	192,795,380	1.02	0.75	1.16	2.21

1. Private Equity is composed of Private Equity and Private Debt.
2. Private markets performance reflected is composed of active investments only.
3. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.



Dallas Police & Fire System

Active Funds with Unfunded Commitments Overview | As of June 30, 2024

Active Funds with Unfunded Commitments				
Active Funds		Commitments		
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Unfunded Commitment (\$)
Infrastructure				
TRG AIRRO	2008	37,000,000	38,530,299	1,621,955
TRG AIRRO II	2013	10,000,000	8,748,439	2,155,294
JPM Maritime Fund, LP	2009	50,000,000	48,641,857	1,365,941
Total Infrastructure		97,000,000	95,920,595	5,143,190
Private Equity				
Industry Ventures Partnership IV	2016	5,000,000	3,789,985	485,000
Riverstone Credit Partners LP	2016	10,000,000	12,242,390	514,296
Total Private Equity		15,000,000	16,032,375	999,296
Real Estate				
Hearthstone MS III Homebuilding Investors	2003	10,000,000	1,221,446	1,997,675
Total Real Estate		10,000,000	1,221,446	1,997,675
Total		122,000,000	113,174,415	8,140,161

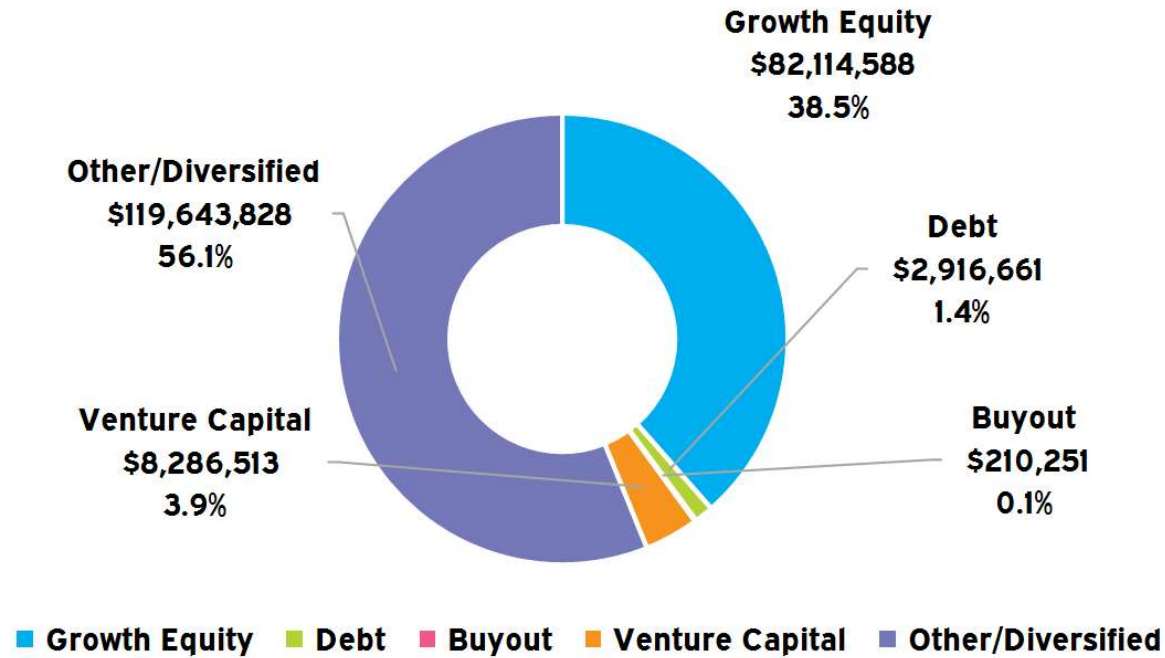
1. Private markets performance reflected is composed of active investments only.
2. The funds and figures above represent investments with unfunded capital commitments.



Dallas Police & Fire System

Private Equity and Debt | As of June 30, 2024

Private Equity and Debt Investments as of June 30, 2024
Market Value Allocation by Strategy

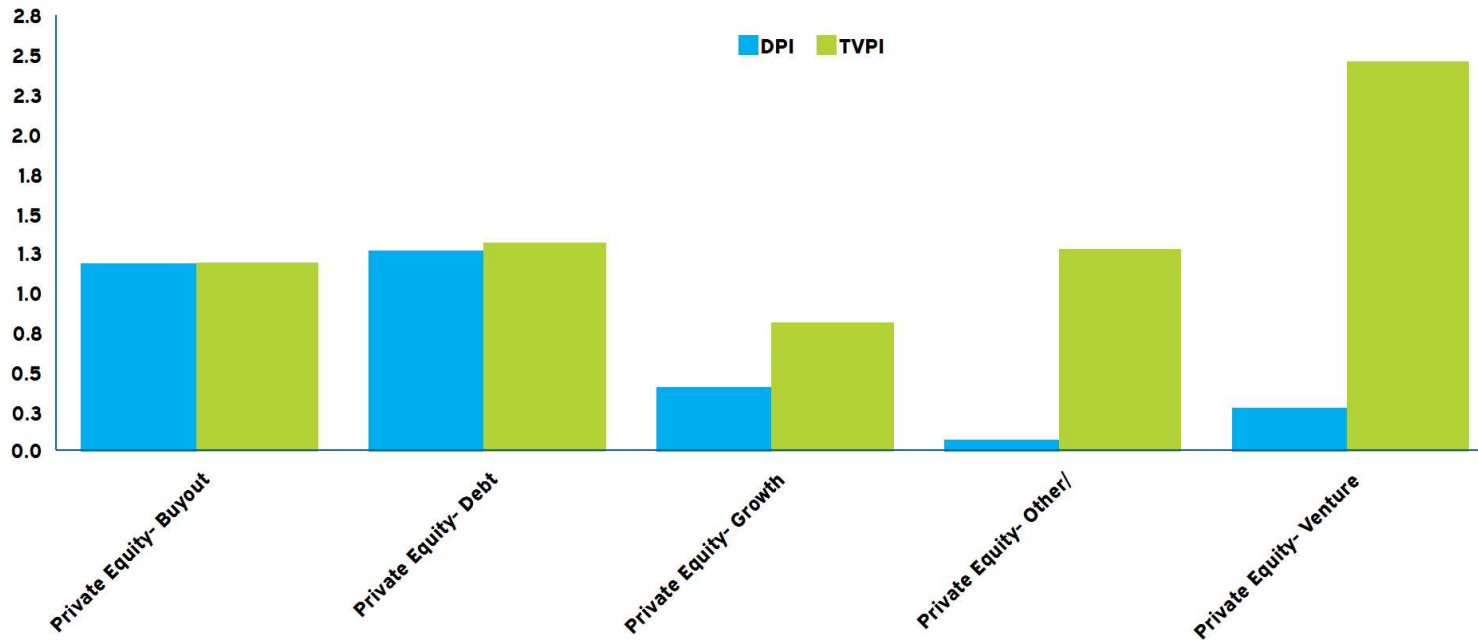




Dallas Police & Fire System

Private Equity and Debt | As of June 30, 2024

Private Equity and Debt Investments as of June 30, 2024
DPI and TVPI by Strategy



1. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire System

Private Equity and Debt | As of June 30, 2024

Private Equity and Debt Investments Overview											
Active Funds		Commitments		Distributions & Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Buyout											
Huff Alternative Fund	2000	66,795,718	78,833,017	91,299,373	210,251	91,509,624	12,676,607	1.18	1.16	1.16	1.74
Total Buyout		66,795,718	78,833,017	91,299,373	210,251	91,509,624	12,676,607	1.18	1.16	1.16	1.74
Debt											
Highland Crusader Fund	2003	50,955,397	50,955,397	67,490,513	155,225	67,645,738	16,690,341	1.00	1.32	1.33	4.66
Riverstone Credit Partners LP	2016	10,000,000	12,242,390	10,910,241	2,761,436	13,671,677	1,429,287	1.22	0.89	1.12	3.47
Total Debt		60,955,397	63,197,787	78,400,754	2,916,661	81,317,415	18,119,628	1.04	1.24	1.29	4.58
Growth Equity											
Hudson Clean Energy	2009	25,000,000	24,994,470	5,583,091	376,465	5,959,556	-19,034,914	1.00	0.22	0.24	-20.36
Lone Star CRA	2008	50,000,000	60,703,798	35,827,064	69,150,267	104,977,331	44,273,533	1.21	0.59	1.73	8.35
Lone Star Growth Capital	2006	16,000,000	26,679,375	17,064,533	0	17,064,533	-9,614,842	1.67	0.64	0.64	-20.47
Lone Star Opportunities V	2012	75,000,000	75,153,125	4,487,595	11,439,084	15,926,679	-59,226,446	1.00	0.06	0.21	-18.65
Lone Star Bridge Loan	2020	500,000	3,912,000	3,535,000	0	3,535,000	-377,000	7.82	0.90	0.90	-4.19
North Texas Opportunity Fund	2000	10,000,000	10,000,000	9,249,355	1,148,772	10,398,127	398,127	1.00	0.92	1.04	0.42
Total Growth Equity		176,500,000	201,442,768	75,746,638	82,114,588	157,861,226	-43,581,542	1.14	0.38	0.78	-4.40
Other/Diversified											
Huff Energy Fund LP	2006	100,000,000	99,210,178	4,477,394	119,643,828	124,121,222	24,911,044	0.99	0.05	1.25	1.60
Total Other/Diversified		100,000,000	99,210,178	4,477,394	119,643,828	124,121,222	24,911,044	0.99	0.05	1.25	1.60
Venture Capital											
Industry Ventures Partnership IV	2016	5,000,000	3,789,985	923,819	8,286,513	9,210,332	5,420,347	0.76	0.24	2.43	16.91
Total Venture Capital		5,000,000	3,789,985	923,819	8,286,513	9,210,332	5,420,347	0.76	0.24	2.43	16.91
Unclassified											
Miscellaneous Private Equity Expenses	2016		202,896	45,200							
Total Unclassified			202,896	45,200							
Total		409,251,115	446,676,631	250,893,178	213,171,841	464,065,019	17,388,388	1.09	0.56	1.04	0.90

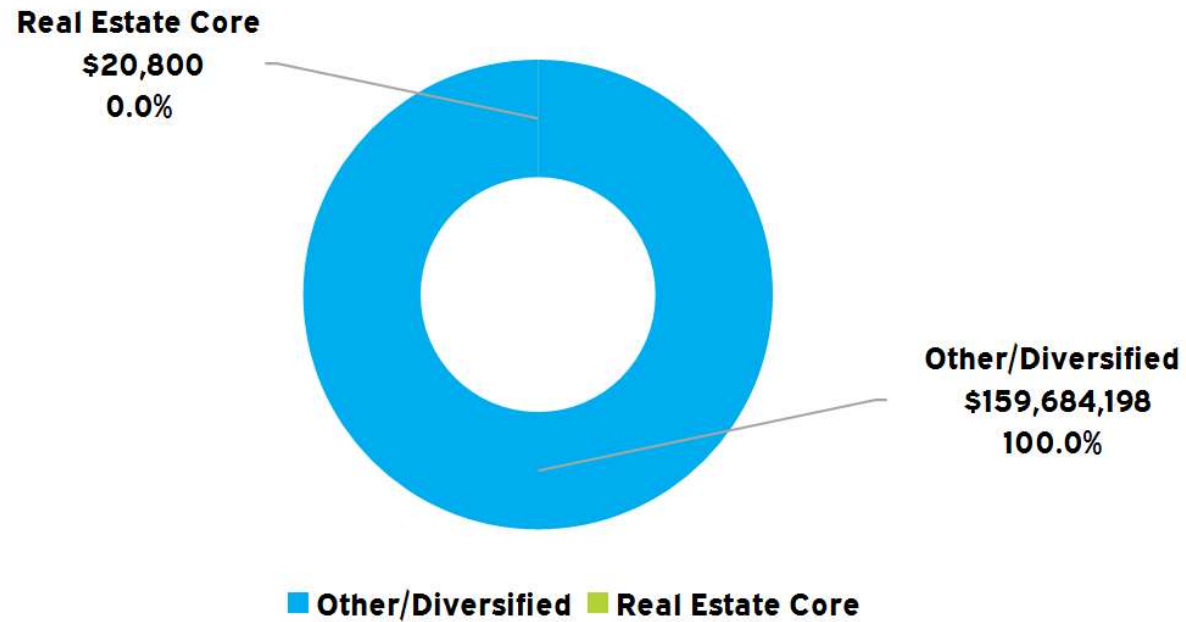
1. Private markets performance reflected is composed of active investments only.
2. The "IRRs" listed for Lone Star Growth Capital and Lone Star Opportunities Fund V are since inception total return figures.
3. Hudson Clean Energy shows 12/31/2021 NAV cash flow adjusted through 6/30/2024.
4. Huff Alternative Fund shows 9/30/2023 NAV cash flow adjusted through 6/30/2024.



Dallas Police & Fire System

Real Estate | As of June 30, 2024

**Real Estate Investments as of June 30, 2024
Market Value Allocation by Strategy**



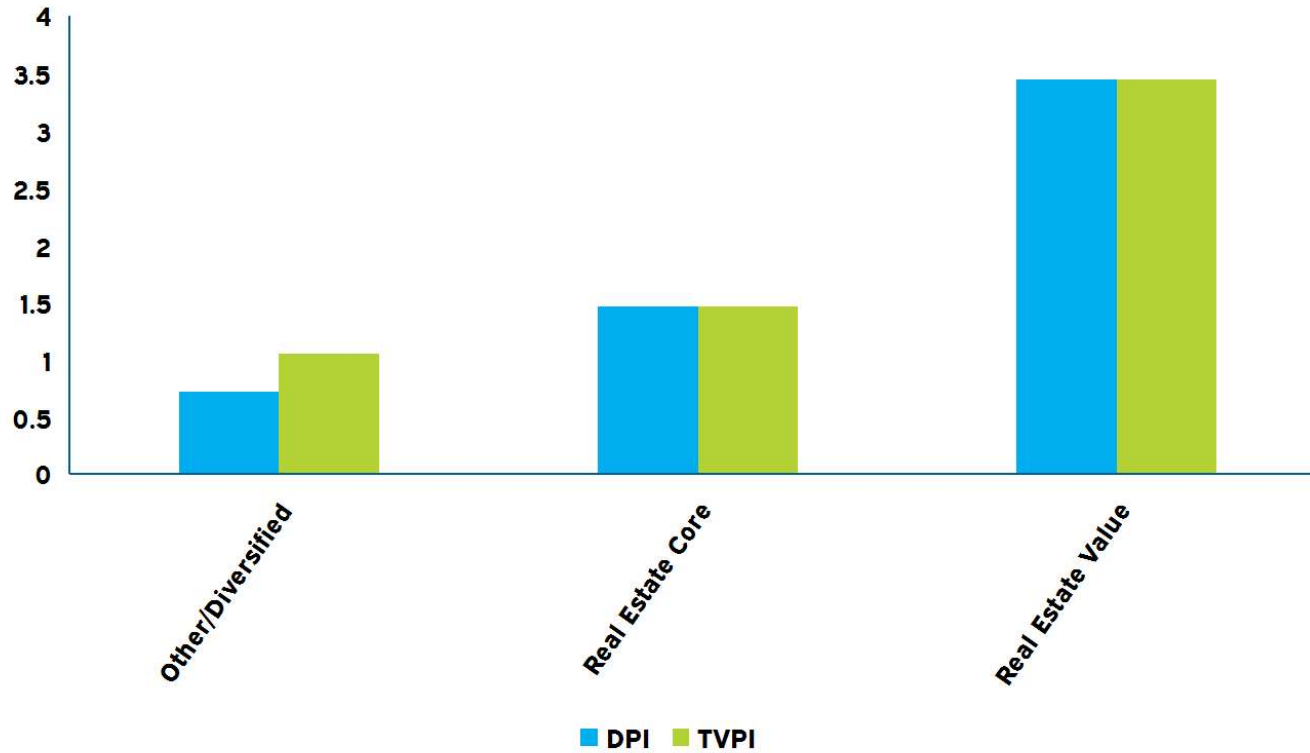
1. Other/Diversified is composed of direct real estate investments made by the fund.



Dallas Police & Fire System

Real Estate | As of June 30, 2024

Real Estate Investments as of June 30, 2024
DPI and TVPI by Strategy



1. Other/Diversified is composed of direct real estate investments made by the fund.
2. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire System

Real Estate | As of June 30, 2024

Real Estate Investments Overview										
Active Funds	Commitments		Valuations				Performance			
Investment Name	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Total Other/Diversified Real Estate Core	486,049,173	486,049,173	352,969,961	159,684,198	512,654,159	26,604,986	1.00	0.73	1.05	1.11
Total Real Estate Core Real Estate Value	19,318,847	19,318,847	28,234,238	20,800	28,255,038	8,936,191	1.00	1.46	1.46	6.42
Total Real Estate Value	10,000,000	1,221,446	4,217,011	0	4,217,011	2,995,565	0.12	3.45	3.45	24.58
Total	515,368,020	506,758,017	386,198,204	159,704,998	545,903,202	39,145,185	0.98	0.76	1.08	1.50

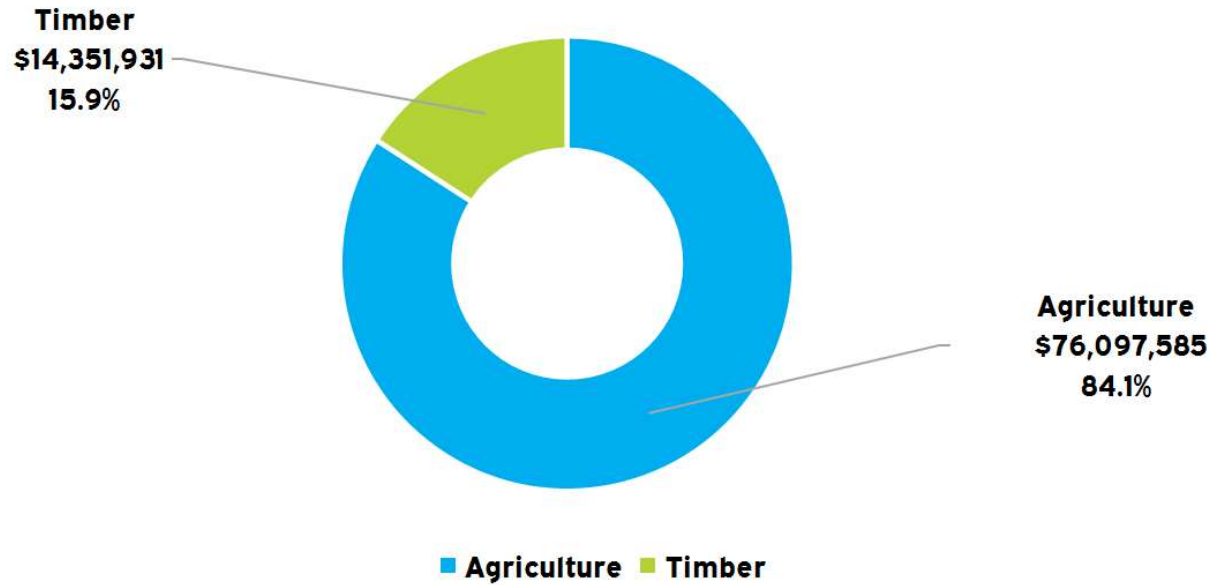
1. Private markets performance reflected is composed of active investments only.
 2. Commitment value is equal to paid in capital for direct investments made outside of a traditional Limited Partnership fund structure.



Dallas Police & Fire System

Natural Resources | As of June 30, 2024

Natural Resources Investments as of June 30, 2024
Market Value Allocation by Strategy

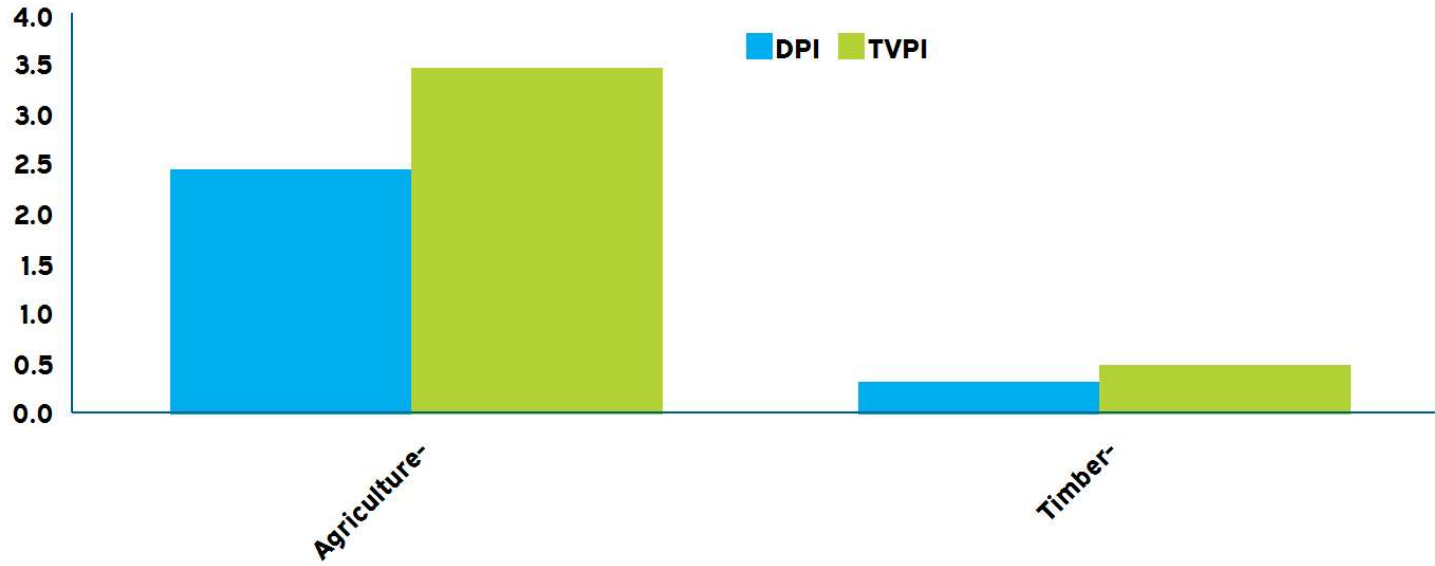




Dallas Police & Fire System

Natural Resources | As of June 30, 2024

Natural Resource Investments as of June 30, 2024
DPI and TVPI by Strategy



1. Agriculture 'Other/Diversified' is composed of permanent and row crops exposure.
2. Timber 'Other/Diversified' is composed of domestic and global timber exposure.
3. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire System

Natural Resources | As of June 30, 2024

Natural Resource Investments Overview											
Active Funds		Commitments		Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Agriculture											
Manulife Agricultural	1998	74,420,001	74,420,001	177,592,840	76,097,585	253,690,425	179,270,424	1.00	2.39	3.41	13.91
Total Agriculture		74,420,001	74,420,001	177,592,840	76,097,585	253,690,425	179,270,424	1.00	2.39	3.41	13.91
Timber											
BTG Pactual	2006	82,985,536	83,250,533	21,150,000	14,351,931	35,501,931	-47,748,602	1.00	0.25	0.43	-9.54
Total Timber		82,985,536	83,250,533	21,150,000	14,351,931	35,501,931	-47,748,602	1.00	0.25	0.43	-9.54
Total		157,405,537	157,670,534	198,742,840	90,449,516	289,192,356	131,521,822	1.00	1.26	1.83	8.08

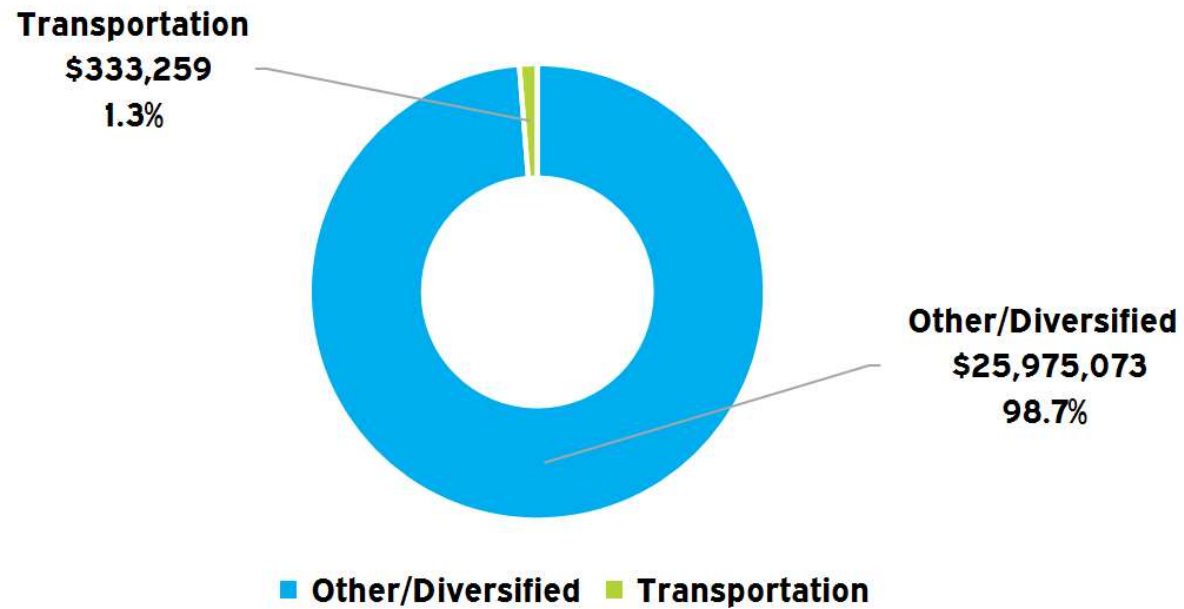
1. Private markets performance reflected is composed of active investments only.
 2. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.
 3. Manulife Agriculture was previously known as Hancock Agriculture Fund.



Dallas Police & Fire System

Infrastructure | As of June 30, 2024

Infrastructure Investments as of June 30, 2024
Market Value Allocation by Strategy

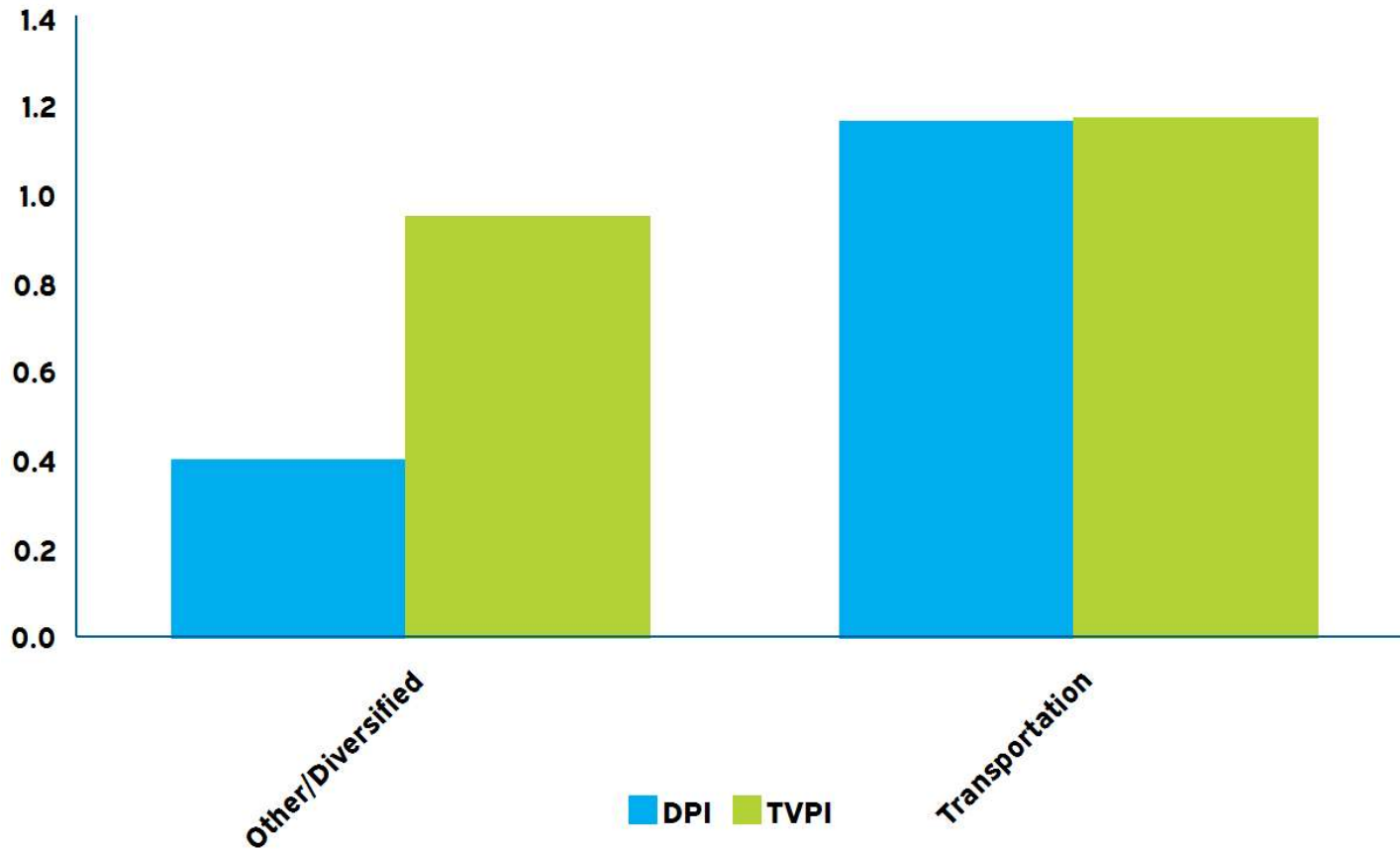


1. 'Other/Diversified' is composed of various operating and developing infrastructure project exposure.



Dallas Police & Fire System
Infrastructure | As of June 30, 2024

Infrastructure Investments as of June 30, 2024
DPI and TVPI by Strategy



1. 'Other/Diversified' is composed of various operating and developing infrastructure project exposure.
2. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire System

Infrastructure | As of June 30, 2024

Infrastructure Investments Overview											
Active Funds		Commitments		Distributions & Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid-In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Infrastructure											
TRG AIRRO	2008	37,000,000	38,530,299	17,360,193	19,167,499	36,527,692	-2,002,607	1.04	0.45	0.95	-0.56
TRG AIRRO II	2013	10,000,000	8,748,439	962,455	6,807,574	7,770,029	-978,411	0.87	0.11	0.89	-0.78
JPM Maritime Fund, LP	2009	50,000,000	48,641,857	56,029,601	333,259	56,362,860	7,721,003	0.97	1.15	1.16	1.89
Total Infrastructure		97,000,000	95,920,595	74,352,248	26,308,332	100,660,580	4,739,986	0.99	0.78	1.05	0.67

1. Private markets performance reflected is composed of active investments only.



Private Markets Review List of Completed Funds



Dallas Police & Fire System

Private Markets Review | As of June 30, 2024

Total Real Assets Program											
Completed Funds	Vintage Year	Commitment Amount	Paid in Capital	Addtl Fees	Cummulative Distributions	Valuation	Total Value	Gain/Loss	DPI Ratio	TVPI Ratio	IRR
AEW Creative Holdings	2007	13,035,849	13,035,849	0	0	0	0	-13,035,849	0.00	0.00	N/A
Barings Lake Luciana	2006	95,025,191	95,025,191	0	17,872,293	0	17,872,293	-77,152,898	0.19	0.19	-19.89%
Barings Lake P&F Real Estate	2010	18,112,486	18,112,486	0	4,227,991	0	4,227,991	-13,884,495	0.23	0.23	-15.79%
Bentall Green Oak	2004	20,269,554	20,269,554	0	34,650,146	0	34,650,146	14,380,592	1.71	1.71	5.63%
BTG U.S. Timberland	2007	22,230,000	22,230,000	0	33,065,920	0	33,065,920	10,835,920	1.49	1.49	4.82%
CDK Multifamily I	2014	10,559,876	10,617,376	0	10,025,434	0	10,025,434	-591,942	0.94	0.94	-1.99%
Clarion 1210 South Lamar	2014	10,500,000	10,201,489	0	13,214,065	0	13,214,065	3,012,576	1.30	1.30	12.85%
Clarion 4100 Harry Hines Land	2006	3,088,810	3,092,788	0	3,641,946	0	3,641,946	549,158	1.18	1.18	1.69%
Clarion Beat Lofts	2005	8,729,783	8,730,183	0	1,137,817	0	1,137,817	-7,592,366	0.13	0.13	-30.76%
Clarion Bryan Street Lofts	2005	5,112,048	5,112,048	0	4,163,659	0	4,163,659	-948,389	0.81	0.81	-2.23%
Clarion Four Leaf	2005	16,892,767	16,892,767	0	3,733,148	0	3,733,148	-13,159,619	0.22	0.22	-39.69%
Clarion The Tribute	2007	29,929,676	29,929,676	0	47,138,778	0	47,138,778	17,209,102	1.57	1.57	4.84%
Forest Investment Associates	1992	59,649,696	59,649,696	0	104,895,920	0	104,895,920	45,246,224	1.76	1.76	7.41%
Hearthstone Dry Creek	2005	52,303,043	52,303,043	0	8,973,059	0	8,973,059	-43,329,984	0.17	0.17	-38.78%
Hearthstone Project Holdings	2005	155,158,158	155,158,158	0	42,739,602	0	42,739,602	-112,418,556	0.28	0.28	-13.40%
Hearthstone MS II Homebuilding Investors	1999	10,000,000	7,973,058	0	10,989,565	0	10,989,565	3,016,507	1.38	1.38	26.70%
Hearthstone Nampa	2006	11,666,284	11,666,284	0	2,562,654	0	2,562,654	-9,103,630	0.22	0.22	-31.90%
JP Morgan Infrastructure Investments Fund	2007	37,000,000	37,000,000	-5,658	44,302,131	0	44,302,131	7,307,789	1.20	1.20	2.48%
L&B Realty Advisors Beach Walk	2006	33,013,796	33,013,796	0	36,752,690	0	36,752,690	3,738,894	1.11	1.11	2.19%
L&B Realty Advisors KO Olina	2008	28,609,658	28,609,658	0	30,529,136	0	30,529,136	1,919,478	1.07	1.07	1.11%
L&B Realty Advisors West Bay Villas	2007	8,712,411	8,712,411	0	3,785,480	0	3,785,480	-4,926,931	0.43	0.43	-8.29%
LBJ Infrastructure Group Holdings, LLC (LBJ)	2009	50,000,000	44,346,229	0	77,892,000	0	77,892,000	33,545,771	1.76	1.76	12.77%
Lone Star Fund III (U.S.), L.P.	2000	20,000,000	19,827,576	0	40,701,250	0	40,701,250	20,873,674	2.05	2.05	31.88%
Lone Star Fund IV (U.S.), L.P.	2001	20,000,000	19,045,866	0	43,898,442	0	43,898,442	24,852,576	2.30	2.30	30.15%
Lone Star Fund V (U.S.), L.P.	2005	22,500,000	22,275,229	0	20,605,895	0	20,605,895	-1,669,334	0.93	0.93	-1.41%
Lone Star Fund VI (U.S.), L.P.	2008	25,000,000	20,034,018	0	31,712,968	0	31,712,968	11,678,950	1.58	1.58	21.76%
Lone Star Real Estate Fund (U.S.), L.P.	2008	25,000,000	20,743,769	0	25,403,707	0	25,403,707	4,659,938	1.22	1.22	5.15%
Lone Star Real Estate Fund II	2011	25,000,000	22,169,907	0	32,789,371	0	32,789,371	10,619,464	1.48	1.48	24.73%
Lone Star Real Estate Fund III	2014	25,000,000	23,490,784	0	26,638,028	0	26,638,028	3,147,244	1.13	1.13	8.20%
Museum Tower	2006	126,387,820	126,387,820	0	133,408,439	0	133,408,439	7,020,619	1.00	1.06	1.79%
M&G Real Estate Debt Fund II	2013	29,808,841	21,523,663	0	17,088,107	0	17,088,107	-4,435,556	0.79	0.79	-15.04%
NTE 3a-3b	2012	50,000,000	23,794,565	0	28,186,978	0	28,186,978	4,392,413	1.18	1.18	16.03%
NTE Mobility Partners Holding, LLC (NTE)	2009	50,000,000	43,397,054	0	105,890,000	0	105,890,000	62,492,946	2.44	2.44	19.33%
Olympus II-Hyphen Solutions	2007	836,511	836,511	0	1,418,149	0	1,418,149	581,638	1.70	1.70	5.96%
P&F Housing IV	2006	134,015,889	134,015,889	0	83,179,802	0	83,179,802	-50,836,087	0.62	0.62	-8.44%
RREEF North American Infrastructure Fund	2007	50,000,000	50,000,000	846,289	55,238,755	0	55,238,755	4,392,466	1.09	1.09	12.59%
Sungate	2005	6,481,568	6,481,568	0	308,624	0	308,624	-6,172,944	0.05	0.05	-22.30%
Tucson Loan	2014	4,500,000	4,500,000	0	5,082,785	0	5,082,785	582,785	1.13	1.13	5.75%
Total Completed Funds		1,314,129,715	1,250,205,959	840,631	1,187,844,734	0	1,187,844,734	-63,201,856	0.95	0.95	



Dallas Police & Fire System

Private Markets Review | As of June 30, 2024

Private Equity & Debt Funds											
Completed Funds	Vintage Year	Commitment Amount	Paid in Capital	Addnl Fees	Cummulative Distributions	Valuation	Total Value	Gain/Loss	DPI Ratio	TVPI Ratio	IRR
Ashmore Global Special Situations Fund IV	2007	70,000,000	70,012,300	0	39,652,711	0	39,652,711	-30,359,589	0.57	0.57	-10.12%
BankCap Partners Fund I	2007	20,000,000	20,000,000	0	24,960,986	0	24,960,986	4,960,986	1.25	1.25	2.58%
BankCap Partners Opportunity Fund, LP	2013	20,000,000	19,587,052	0	18,266,454	0	18,266,454	-1,320,598	0.93	0.93	-5.69%
CDK Southern Cross	2008	1,535,316	1,535,316	0	0	0	0	-1,535,316	0.00	0.00	-20.08%
Highland Credit Ops	2006	35,348,165	35,348,165	0	29,994,190	0	29,994,190	-5,353,975	0.85	0.85	-2.06%
HM Capital Sector Performance Fund	2008	47,300,000	44,354,248	1,933,378	39,792,545	0	39,792,545	-6,495,081	0.86	0.86	-4.01%
Huff Alternative Income Fund	1994	40,000,000	40,000,000	2,018,676	66,940,198	0	66,940,198	24,921,522	1.59	1.59	17.82%
Kainos Capital Partners, LP.	2013	35,000,000	30,316,015	0	43,263,688	0	43,263,688	12,947,673	1.43	1.43	24.76%
Levine Leichtman Capital Partners IV	2008	50,000,000	38,009,085	0	78,916,788	0	78,916,788	40,907,703	2.08	2.08	20.12%
Levine Leichtman Capital Partners V, L.P.	2013	25,000,000	19,181,272	-4,405	24,506,336	0	24,506,336	5,329,469	1.28	1.28	15.26%
Levine Leichtman Deep Value Fund	2006	75,000,000	75,000,000	11,025,662	88,688,224	0	88,688,224	2,662,562	1.03	1.03	0.73%
Levin Leichtman Private Capital Solutions II, L.P.	2012	25,000,000	17,961,807	-175	18,691,764	0	18,691,764	730,132	1.04	1.04	1.30%
Lone Star Fund IX (U.S.), L.P.	2014	35,000,000	24,241,467	0	23,459,730	0	23,459,730	-781,737	0.97	0.97	-3.28%
Lone Star Fund VII (U.S.), L.P.	2011	25,000,000	23,469,024	0	41,624,566	0	41,624,566	18,155,542	1.77	1.77	47.54%
Lone Star Fund VIII (U.S.), L.P.	2013	25,000,000	22,564,537	0	28,017,551	0	28,017,551	5,453,014	1.24	1.24	16.26%
Merit Energy Partners E-I	2004	7,018,930	7,031,052	-1,741	14,975,776	0	14,975,776	7,946,465	2.13	2.13	14.48%
Merit Energy Partners F-I	2005	8,748,346	8,749,275	0	3,801,206	0	3,801,206	-4,948,069	0.43	0.43	-17.19%
Merit Energy Partners G, LP	2008	39,200,000	39,320,050	0	26,756,651	0	26,756,651	-12,563,399	0.68	0.68	-9.96%
Merit Energy Partners H, LP	2010	10,000,000	10,033,415	0	6,870,451	0	6,870,451	-3,162,964	0.68	0.68	-13.78%
Oaktree Fund IV	2001	50,000,000	50,000,000	0	82,516,590	0	82,516,590	32,516,590	1.65	1.65	28.36%
Oaktree Loan Fund 2X	2007	60,000,000	60,004,628	0	65,066,951	0	65,066,951	5,062,323	1.08	1.08	2.24%
Oaktree Power Fund III	2011	30,000,000	16,167,147	0	23,839,959	0	23,839,959	7,672,812	1.47	1.47	12.35%
Pharos Capital Co-Investment, LLC	2007	20,000,000	20,000,000	0	10,019,157	0	10,019,157	-9,980,843	0.50	0.50	-9.92%
Pharos Capital Co-Investment, LP	2008	40,000,000	40,000,000	0	67,459,271	0	67,459,271	27,459,271	1.69	1.69	8.42%
Pharos Capital Partners IIA, LP.	2005	20,000,000	20,080,306	0	17,715,199	0	17,715,199	-2,365,107	0.88	0.88	-2.39%
Pharos Capital Partners III, LP	2012	50,000,000	28,397,038	-54,286	20,196,932	0	20,196,932	-8,145,820	0.71	0.71	-19.95%
Yellowstone Capital	2008	5,283,254	5,112,307	0	1,465,725	0	1,465,725	-3,646,582	0.29	0.29	-31.26%
Total Completed Funds		869,434,011	786,475,506	14,917,109	907,459,599	0	907,459,599	106,066,984	1.13	1.13	



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DISCUSSION SHEET

ITEM #C9

Topic: AEW Capital Management Update

Attendees: Ron Pastore - Senior Portfolio Manager, AEW (by phone)
Mark Morrison – Portfolio Manager, AEW (by phone)
Sara Cassidy – Head of Portfolio Management, AEW (by phone)

Discussion: Representatives of AEW Capital Management (“AEW”) will update the Board on the portfolio management team overseeing DPFP’s investment in RED Consolidated Holdings (“RCH”). AEW took over management of RCH and other real estate investments in February of 2015.

Regular Board Meeting – Thursday, December 12, 2024



DISCUSSION SHEET

ITEM #C10

Topic: Lone Star Investment Advisors

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

Discussion: Investment staff will update the Board on investments with this manager.

Regular Board Meeting – Thursday, December 12, 2024



DISCUSSION SHEET

ITEM #C11

Topic: Closed Session - Board serving as Medical Committee

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

Application for death benefits for disabled child 2024-2C

Discussion: Staff will present applications for survivor benefits for a disabled child and a disability retirement in accordance with Sections 6.06(n) and 6.03 of Article 6243a-1 for consideration by the Board.

Regular Board Meeting – Thursday, December 12, 2024



DISCUSSION SHEET

ITEM #C12

Topic: **Hardship Requests**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.078 of the Texas Government Code.

- a. 2024-1H
- b. 2024-2H

Discussion:

Article 6243a-1 Section 6.14(e-3)(2) allows a lump-sum distribution from the DROP account in the event of a financial hardship that is not reasonably foreseeable. Section 6.14(e-4) required the Board to adopt rules related to hardship distributions. The Board's rules are contained in Section G of the DROP Policy.

A DROP Annuitant submitted an application for a lump sum distribution from the DROP balance in accordance with the DROP policy. The DROP Policy requires that:

- a. severe financial hardship exists at the time of the application (i.e., not one that may occur sometime in the future);

Regular Board Meeting – Thursday, December 12, 2024

DISCUSSION SHEET

ITEM #C12

(continued)

- b. the hardship cannot be relieved through any other financial means (i.e., compensation from insurance or other sources, monthly annuity benefits, or liquidation of personal assets) unless using those other sources would also cause a financial hardship; and
- c. the amount requested in the application is reasonably related to and no greater than necessary to relieve the financial hardship.
- d. the hardship must relate to a circumstance authorized by the Board Policy or other similar extraordinary circumstances.

Staff

Recommendation: To be **provided** at the meeting.

Regular Board Meeting – Thursday, December 12, 2024



DISCUSSION SHEET

ITEM #C13

Topic: Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DFPF and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.

Discussion: Counsel will brief the Board on these issues.

Regular Board Meeting – Thursday, December 12, 2024



DISCUSSION SHEET

ITEM #C14

Topic: **Executive Director Performance Evaluation**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.074 of the Texas Government Code.

Discussion: The Board will meet with the Executive Director to review performance and provide recommendations concerning yearly objectives, goals, and performance.

Regular Board Meeting – Thursday, December 12, 2024



DISCUSSION SHEET

ITEM #C15

Topic: Recognition of outgoing Trustees

Discussion: Mark Malveaux has resigned as a Trustee effective December 31. Staff and the Board would like to thank Mr. Malveaux for his service to the Board and the members.

Regular Board Meeting – Thursday, December 12, 2024



DISCUSSION SHEET

ITEM #D1

Topic: Public Comment

Discussion: Comments from the public will be received by the Board.

Regular Board Meeting – Thursday, December 12, 2024



DISCUSSION SHEET

ITEM #D2

Topic: Executive Director's Report

- a. Associations' newsletters
 - NCPERS Monitor (December 2024)
 - [TEXPERS Pension Observer Vols 3/4 2024](#)
- b. Open Records
- c. 2025 Board Meeting Schedule

Discussion: The Executive Director will brief the Board regarding the above information.

Regular Board Meeting – Thursday, December 12, 2024

THE NCPERS

MONITOR

The Latest in Legislative News

December 2024

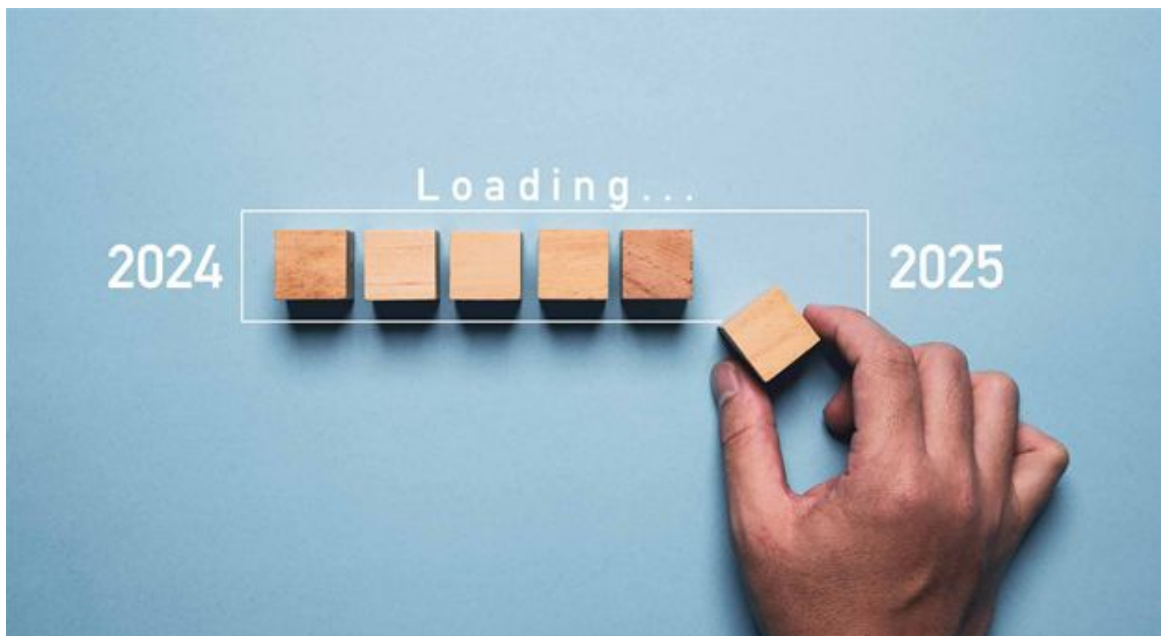
NCPERS

Executive Director's Corner



NCPERS 2024 Year in Review (And What to Watch in 2025)

By [Hank Kim](#), Executive Director and Counsel, NCPERS



For many—myself included—the holidays are often a time to reflect and express gratitude. This year, NCPERS achieved significant milestones as we expanded our membership offerings to provide [new resources](#) and [educational opportunities](#) for the public pension community. I'm immensely grateful to the NCPERS staff for their hard work this year that has allowed us to better serve our members and stakeholders.

And we still have plenty to look forward to! Below, you'll find highlights from NCPERS' work in 2024 and what to watch in 2025:

NCPERS Expands Educational Lineup with Inaugural Public Pension HR Summit

NCPERS continues to deliver diverse educational opportunities for the public pension community. Whether you're a new trustee or a seasoned plan staff member, our [11 recurring educational events](#) provide tailored options to meet your professional or organizational needs.

In 2024, we hosted 13 in-person events and seven webinars with a total of more than 2,900 attendees. This included the launch of a brand-new event: the [Public Pension HR Summit](#). We were thrilled to provide the space for HR professionals to learn, share best practices, and connect with peers who face similar challenges and opportunities.

[View our upcoming event calendar](#) to start planning for your organization's 2025 continuing education, fiduciary training, and professional development. Interested in sharing your expertise at our events? [Submit your speaker proposal](#) for the 2025 Annual Conference & Exhibition.

NCPERS Launches New Virtual Networking Opportunities for Public Pension Professionals

NCPERS [Pension Fund Roundtables](#) have become a key resource for pension professionals seeking to crowd-source solutions from peers and discuss best practices, with more than 600 members regularly participating in these virtual meetings.

This year, we created a new roundtable for Member Services staff—adding to our existing lineup for roundtables for CEOs, CIOs, Communications, and HR professionals. [Learn more and sign up today](#) (participation is free for NCPERS pension fund members).

In 2025, we're looking forward to launching a new Government Affairs Professionals Roundtable in Q1. We invite all pension fund staff responsible for advocacy efforts and building relationships with policymakers to participate by [signing up here](#).

NCPERS 2025 PENSION COMMUNICATIONS SUMMIT

Strategies for Tomorrow, Delivered Today



January 26- 27 | Washington, DC

REGISTRATION IS OPEN!



For more information visit www.ncpers.org/pension-communications-summit

Industry Leaders Recognized with Inaugural Public Pension Communicator of the Year Award

In January, we proudly [recognized four public pension professionals](#) with the inaugural Public Pension Communicator of the Year Awards. These awards were created to honor communications staff at public pensions who have demonstrated exceptional leadership skills; shown superior innovation and creativity; and created an impact with their communications endeavors in the preceding year.

Judging is currently underway for the 2024 [Public Pension Communicator of the Year Awards](#), and we look forward to recognizing industry leaders during the [2025 Pension Communications Summit](#) next month. [View the agenda](#) and [register now](#) to learn strategies to enhance your organization's communications and get insights into industry-leading practices.

New Partnerships Lead to Improved Benchmarking Data for Public Pensions

In 2024, NCPERS [partnered with CBIZ](#) to produce our most comprehensive [Public Pension Compensation Survey](#) yet. The recently released report and interactive dashboard feature in-depth compensation data on 88 common positions at public pensions. [Complete the order form](#) to access this valuable tool created to help funds of all sizes make informed decisions about compensation, benefits, and hiring strategies.

- ANNUAL COMPENSATION REPORT -

Public Pension Insights 2024:

A Comprehensive Survey on Compensation Trends

Find in-depth compensation data for 88 public pension roles and explore industry recruitment and retention trends.

+ Access an Interactive Dashboard

LEARN MORE

For more information visit
www.ncpers.org/public-pension-compensation-survey

We're currently analyzing the latest data from our [Annual Public Retirement Systems Study](#), which was recently conducted with another new survey partner: Greenwald Research. More than 200 funds participated in the latest annual study, the most in the 14-year history of this research initiative.

We look forward to releasing the results of the study to our members next month as both a report and interactive dashboard designed to help funds benchmark their fiscal, operational, and business practices. [Sign up here for the latest survey updates.](#)

NCPERS Launches New Resources and Best Practices Guides

NCPERS and its partners regularly produce documentation, [best practice guides, and resources](#) for public pension staff, trustees, and stakeholders. This year, we launched two exciting new resources: [NCPERS Guide to Pension Governance & Oversight Best Practices](#) and [SECURE 2.0: A Desk Reference for Governmental Plans](#).

If you have any suggestions for new resources that would be valuable to your fund—or if you would like to partner with us to produce a resource guide—please reach out to membership@ncpers.org.

2025 NCPERS Membership Renewal Underway

Membership in NCPERS operates on a calendar year basis, so be sure to renew by December 31st to ensure your team has uninterrupted access to our many member benefits and resources. We were extremely proud to welcome 30 new organizations to the NCPERS community during 2024, and we are excited to see what our 600- member association can accomplish in 2025.

We're always looking to improve your membership experience, so please [complete this anonymous form](#) or contact membership@ncpers.org to share any feedback or ideas for how NCPERS can best support your organization in 2025.

What's Next for NCPERS?

With new policymakers being sworn in next month—and important [tax debates](#) on the horizon—we're busy preparing for the [Legislative Conference & Policy Day](#). To be held January 27-29, this is your chance to learn about the key legislative developments that may impact public pensions in 2025 and to build relationships with policymakers to support your advocacy efforts. [Register now](#) to secure your discounted early-bird rates.

Looking for thought leadership opportunities? We're currently accepting submissions for PERSist, our quarterly research publication. View the guidelines [here](#) and submit your article to membership@ncpers.org by **December 27th** for consideration.

We look forward to continuing our work to protect and expand pension access in 2025. Please follow us on [LinkedIn](#) or [Facebook](#) for the latest updates, news, and announcements from NCPERS. ♦

Where Are Washington's Policymakers Headed Next Year?

By: [Tony Roda](#), Williams & Jensen



Photo Illustration © 2024, iStock.com

The voters deal the cards, and your advocates in Washington play the hand they're dealt. I don't think I'm responsible for that turn of phrase, but I like it, and it's undeniably true.

On November 5, the voters elected Donald Trump to a second, nonconsecutive term as President. This is the first time this has occurred since Democrat Grover Cleveland achieved this distinction as our 22nd and 24th Presidents in the late 1800s. The voters also maintained the House Republican majority and flipped the Senate to Republican control. The House result was always too close to call, but the Senate was widely expected to move into the Republican column.

Now that we have the cards, we can begin to determine which to play and which ones to discard. In other words, we have to plot a legislative advocacy strategy that is both offensive minded, where it makes sense, and one that sets up defensive blocks to proposals we oppose, all of which will depend on the political dynamics of the next President and Congress. ☺

State and local governmental retirement plans must meet the qualification requirements of the federal tax code, Section 401(a), in order to maintain their tax-advantaged status. The tax advantages include that employer contributions to the pension trust on behalf of the employee are not taxable income to the employee (income or FICA taxes) until retirement distributions are made, and neither the trust nor the plan participants are taxed on the ongoing investment earnings of trust assets. A consequence of the tax qualification requirement is that Congress has a jurisdictional hook to set some underlying rules on how state and local plans operate.

Given this situation, a significant part of our work in 2025 will be devoted to ensuring that we advance positive changes to federal tax law and prevent unwelcome changes from being enacted. We will have to navigate the consideration of far-ranging tax legislation to extend the 2017 tax law, known as the Tax Cuts and Jobs Act (TCJA). Most provisions of TCJA will expire at the end of calendar year 2025.

As I mentioned in [last month's Monitor article](#), the Tax Foundation, a Washington, D.C. think tank, has estimated that full extension of the TCJA would result in \$4 trillion less in federal tax revenues over the next 10 years – a massive amount. That figure does not include the new tax cut proposals that President-elect Trump touted during the campaign, namely repealing the taxation of Social Security benefits, tips, and overtime. In the aggregate these three new tax proposals will further reduce federal revenues over the 10-year period by an additional \$1.85 trillion.

Tax legislation of this magnitude has never been attempted by Congress, and offsetting the revenue losses, now up to almost \$6 trillion when you include the new tax cut proposals, will require a search for revenue raisers that is without precedent as well. It is likely that not all of the revenue losses will be offset, but even trying to offset 50 to 70 percent of \$6 trillion will be an all-hands-on-deck exercise.

NCPERS 2025
**LEGISLATIVE
CONFERENCE
& POLICY DAY**
Pension Advocacy in Action
📅 January 27- 29 | Washington, DC

REGISTRATION IS OPEN !

For more information visit www.ncpers.org/legislative-conference

On the defensive side of the ledger, bear in mind that the original House-passed version of TCJA contained a provision to specifically subject investments of state and local governmental pension plans to the Unrelated Business Income Tax (UBIT). Analysis of the provision at the time concluded that UBIT would cover certain private equity, limited partnership, hedge fund, and debt-financed investments. NCPERS, among other stakeholders, took the lead in lobbying against this provision, and it was not included in the final TCJA. However, given the enormity of the search for new revenues discussed above, the UBIT proposal may resurface in the next Congress, and we would be wise to plan and act accordingly.

On the offensive side and specifically related to retired first responders, the next round of tax changes could bring about an increase in the annual cap under the [Healthcare Enhancement for Local Public Safety Act \(HELPS\)](#). The SECURE Act 2.0 made direct payment under HELPS optional and [created an alternative](#) to the original method by allowing the retirement system to make the distribution to the retired public safety officer. The retiree can now make the premium payment to the insurance provider and remain eligible for the up to \$3,000 per year tax exclusion. Successfully fixing the direct payment requirement in the SECURE Act 2.0 now allows NCPERS and others in the public safety stakeholder community to focus on increasing the annual exclusion cap. The \$3,000 cap has not been increased since its inception in 2006 despite significant increases in premiums for health care and long-term care insurance over the past 18 years.

In addition, numerous retirement-related provisions in the tax code are indexed for inflation, including annual limits for contributions to 401(k), 457(b), and 403(b) accounts. This is done as a matter of fairness for taxpayers. During consideration of the next tax bill, we expect discussions on whether to index the HELPS annual exclusion for inflation in future years.

Also on the first responder front, S. 4267 (117th Congress), which was introduced by Sen. Michael Bennet (D-CO), who is a senior member of the tax-writing Finance Committee, would create a new tax credit for retired first responders for health care premiums of up to \$4,800 per year.

Please know that NCPERS will be closely monitoring tax legislation in the next Congress. We will look for opportunities to advance our offensive agenda, and play defense where necessary. We will keep you apprised of significant developments as the new Congress gets underway.

We invite you to join us next month in Washington for [NCPERS Legislative Conference & Policy Day](#) to deepen your understanding of the policy developments that may impact public pensions and to strengthen your ability to advocate effectively with lawmakers. ♦

[Tony Roda](#) is a partner at the Washington, D.C. law and lobbying firm [Williams & Jensen](#), where he specializes in legislative, regulatory, and fiduciary matters affecting state and local pension plans. He represents the National Conference on Public Employee Retirement Systems and state-wide, county, and municipal pension plans in California, Colorado, Georgia, Kentucky, Nebraska, Ohio, Tennessee, and Texas. Tony has an undergraduate degree in government and politics from the University of Maryland, J.D. from the Catholic University of America, and LL.M (tax law) from the Georgetown University Law Center.

NCPERS Launches Comprehensive SECURE 2.0 Desk Reference for Governmental Plans

By: [Lizzy Lees](#), Director of Communications, NCPERS



NCPERS is pleased to announce the release of a new resource: [SECURE 2.0: A Desk Reference for Governmental Plans](#). This guide provides public employee retirement system staff and trustees with detailed insights into the SECURE 2.0 Act, which introduced significant updates to retirement plan laws.

Authored by leading industry experts, Robert L. Gauss, the principal author (Ice Miller LLP), with contributions from Michelle McCarthy (Nossaman LLP), and Tony Roda (Williams & Jensen PLLC), this desk reference offers a focused look at the provisions most relevant to governmental plans. Highlights include:

- Key changes to Required Minimum Distributions (RMDs)
- New provisions specific to public safety plans/employees
- Enhanced retirement savings incentives
- New options for Roth contributions
- Expanded distribution flexibility for participants
- And more

The guide also details actionable steps for plan sponsors, including operational changes and amendment deadlines to ensure compliance with the Act. [Download the guide](#) to ensure your plan is aligned with the latest legislative requirements.

This resource underscores NCPERS' commitment to empowering public pension systems with the tools and knowledge necessary to navigate legislative changes effectively. To learn more about the policy developments impacting public employee retirement systems, join us in Washington next month at [NCPERS 2025 Legislative Conference & Policy Day](#).

NCPERS and its partners regularly produce documents, best practice guides, and resources for public pension staff, trustees, and stakeholders. These tools are intended to help drive efficiency and improve performance, showcase solutions to common industry challenges, and serve as roadmaps in navigating the complexities of pension administration. [View the resource library](#). ♦



Los Angeles Fire and Police Pension Department Eliminates Dedicated Emerging Markets Account

By: Brian Churchill, Los Angeles Fire and Police Pensions



Photo Illustration © 2024, iStock.com

For the last 45 years, the [Los Angeles Fire and Police Pension](#) Department has targeted investments in emerging markets. After a calculated shift of investment strategy, that is no longer the case.

In July 2024, the Board of Los Angeles Fire and Police Pensions Commissioners decided to completely eliminate its dedicated Emerging Markets (EM) account, due to major concerns over increasing geopolitical risks coupled with the account's low long-term performance. The decision marked a major departure from the \$33 bn fund's previous 5% allocation to emerging markets and came after extensive study and debate regarding the future of EM investments in the portfolio.

A few years ago, emerging economies were well worth a look. Investing in such markets could translate to rapid growth and greater return, with BRIC nations (Brazil, Russia, India, China) showing explosive growth in the last two decades. But increasingly, emerging markets meant factoring in more risk—supply chain disruptions, tensions in the region—and as of late, that risk overshadowed the reward. ☺

The decision to remove the EM allocation followed a series of reviews and presentations, beginning in 2022. LAFPP staff emphasized that the emerging markets allocation had significantly underperformed compared to developed markets. Over a 15-year period, the annualized net return for emerging markets was -0.18%, compared to 1.94% for developed markets. Ten-year figures told a similar story: emerging markets yielded 1.93%, developed markets' far higher at 5.26%.

High fee structures also played a factor in eliminating the allocation. We found that our actively managed EM portfolios carried an average fee of 43 basis points (bps), compared to 31 bps for developed market portfolios. The discrepancy could largely be attributed to the higher costs associated with managing EM investments, where data is harder to obtain, and there are more countries to monitor.

LAFPP then looked past the numbers. Through a big picture lens, it was clear that geopolitical risks were growing rapidly and that volatility made emerging market equities not just financially less appealing but ethically questionable.

Zeroing in on China, which made up 60% of LAFPP investments in the EM account, China's role in global conflicts, particularly as a vital partner for Russia in their war of aggression against Ukraine, couldn't be overlooked.

While the Chinese government has denied supplying weapons, experts agree that they're building up Russia's war machine with critical components. More specifically, 70% of the machine tools and 90% of the microelectronics Russia imports come from China and trade between the two countries increased 64% between 2021 and 2023.

These actions spotlight a question that LAFPP had been asking for years: should we restrict the fund's exposure to China or should these decisions be purely by the numbers? As the largest economy within the EM category, China had been a focal point of discussion among institutional investors. But despite impressive economic growth, China's government interventions in capital markets, ongoing geopolitical tensions with Taiwan, its treatment of Uighur Muslims in the Xinjiang region, suppression of democratic freedoms in Hong Kong, and most critically, a relationship with Russia that appears to be growing stronger, there were serious concerns raised about the stability of investments there.

LAFPP investments could have indirectly funded Chinese companies involved in the development of military technologies and strategic infrastructure, now directly aiding Russia in their war of aggression.

These Chinese companies, while not always directly listed as defense contractors, often have dual-use capabilities, serving both civilian markets and military applications. According to an analysis of Chinese customs data by the Carnegie Endowment, Beijing exports more than \$300 million worth of dual-use items to Russia every month. These numbers raised both ethical and security risks for LAFPP, whose beneficiaries could have serious reservations regarding their pension funds supporting adversarial foreign powers.

Beyond the ethical questions, a real risk was felt that U.S. regulatory bodies could impose restrictions on such investments, potentially leading to financial losses.

As Commissioners, we recognized that these risks could undermine our ability to secure stable, long-term returns for pension beneficiaries. By eliminating dedicated allocations to Chinese markets, LAFPP further aligned its portfolio with ethical investment standards.

Following a detailed review, LAFPP's energy pivoted to reallocation.

The reallocation strategy involved increasing developed markets equity by 2% and raising allocations to private equity, private credit, and commodities by 1% each. This new allocation seeks to maintain similar benefits as found in EM markets, such as diversification and lower valuations relative to U.S. markets, while minimizing the risks.

Eliminating EM markets and focusing on reallocation has important budgetary implications. Per LAFPP estimates, removing the EM allocation will save approximately \$4.9 million per year in management fees. (This figure is based on a savings of 40 basis points on the \$1.22 billion market value of emerging markets allocation as of December 31, 2022.) The reduction in fees is a direct benefit of shifting assets to less costly developed market investments.

While the board has eliminated its dedicated allocation to emerging markets, LAFPP has not entirely excluded these regions from its portfolio. International Markets managers with expertise in emerging markets will still have the discretion to source opportunities in these regions and present them to the board for approval.

LAFPP's reallocation away from emerging markets marks a major strategic shift in the management of the fund's international equity portfolio. The decision reflects a broader trend among institutional investors to prioritize stability and long-term security over the potential for high-risk, high-reward opportunities in volatile regions. By reallocating assets to developed markets, private equity, and commodities, LAFPP aims to strike the right balance between diversification and risk management, while also reducing fees and maintaining a focus on strong, consistent returns. LAFPP's move to shift away from emerging markets may serve as a model for other public pension funds facing similar challenges. ♦

Disclaimer: The views and opinions expressed in this article are solely those of the author and do not necessarily reflect the official policies or positions of the Board of Commissioners or the Los Angeles Fire and Police Pensions (LAFPP).

About the author: Brian Churchill is an elected Commissioner for the Los Angeles Fire and Police Pensions. He is also a Lieutenant with the Los Angeles Police Department, currently working in the Internal Affairs Division. He concurrently serves as a Lieutenant Commander in the Coast Guard Reserve, in the Port Security field. From 2018-19 he was a White House Fellow, working as the Senior Advisor for the Indo-Pacific at the Overseas Private Investment Corporation. Brian earned a master's degree from the University of London, and a bachelor's from Boston University.

The High Cost of Lost Labor Stakeholder Trust: What Pensions Can Learn from the AIMCo Board Shakeup

By: [Neil Hrab](#)



On November 7th, an earthquake struck the normally quiet, calm world of Canada's large public sector pension investment bodies. The Province of Alberta's government, exercising its formal and duly-authorized legal authority, announced it [had fired the entire board of directors of the Alberta Investment Management Corporation \(AIMCo\)](#). AIMCo manages approximately US\$120B on behalf of numerous public sector clients, including several provincial public sector pension plans. AIMCo is an investment manager, and to a US audience might best be classified as a "government sponsored enterprise." It is set up much differently than the typical jointly-sponsored defined benefit pension plan.

The government also announced that AIMCo had bid farewell to its CEO and three other senior leaders. A new board chair, the government promised, would be named in 30 days.

The Alberta government tersely sketched out its rationale for the changes at AIMCo as follows:

[AIMCo] has seen significant increases in operating costs, management fees and staffing without a corresponding increase to return on investment. From 2019 to 2023, AIMCo's third-party management fees have increased by 96 per cent, the number of employees increased by 29 per cent and salary wage and benefit costs increased by 71 per cent. These costs all increased while AIMCo managed a smaller percentage of funds internally. ☺

A second, smaller earthquake occurred on November 20th, when Alberta named a [former Canadian prime minister, Stephen Harper](#), to serve as chair of the AIMCo board (without pay, it should be noted); three of the previously-removed board members, the government also said, would return.

The organizations that populate Canada's public sector defined benefit pension space operate quietly on their own, most of the time -- but are not 100% independent of all authority. Whether they are jointly-sponsored pension plans or, like AIMCo, public sector corporations that pool and invest retirement and other assets from various clients, they are not truly "free agents."

Each is subject to the terms of their respective governance models, a measure of formal oversight from an external regulatory body – and the broad parameters of some sort of specific statutory authorization for their activities, through which they are accountable to elected governments.

AIMCo, for example, is subject to a [provincial law](#), which includes formal reference to the Province of Alberta's power over AIMCo's board.

The days following the November 7th announcement saw [extensive commentary](#) appear in the central Canadian media about the changes to AIMCo, some of it white-hot with outrage. [One academic observer even called it a "heist"](#) and said the government had provided insufficient explanation for its sudden move. US investment publications took note as well, including through a detailed [article claiming that the Canadian pension model](#) was being undermined through a "political takeover" of AIMCo.

Another angle that started to emerge after the announcement was that some organized labor groups — representing the ultimate beneficiaries of AIMCo's investment activities — had been [dissatisfied for some time](#) with the plan's explanations for its rising costs and inconsistent returns. (As for any specific remedies those groups may have demanded – we do not yet know what those may have been.) After apparently being stonewalled by AIMCo, these stakeholders next voiced their concerns directly to the Alberta government, exercising their right to advocate for their respective members.

The Alberta Teachers Retirement Fund (ATRF) [hinted at this scenario in a November 8th statement](#), saying that "we have in the past raised issues regarding costs at AIMCo with both the Government of Alberta and with AIMCo."

Another AIMCo labor stakeholder, the Alberta wing of the Canadian Union of Public Employees (CUPE), used the events of November 7th to circulate a statement attacking the Alberta government for taking such a dramatic step at AIMCo without prior consultation. CUPE Alberta, [in the same breath, also denounced AIMCo as inefficient and ineffective](#) as an investor of its members' retirement savings, and asked the province to give those members the right to have another provincial body manage those savings. That is, for them to move their money out of AIMCo. A [November 19th statement by the Alberta Teachers Association](#), also an AIMCo labor stakeholder, combined aspects of the ARTF and CUPE Alberta criticism. Additional labor groups [weighed in with a joint letter about AIMCo](#) on November 20th.

Perhaps the key lesson from the AIMCo situation (at least so far) is a reminder that no pension plan or pension investment body can afford to be apathetic about a sudden decline in labor stakeholder trust.

As trust declines, those labor stakeholders could become more likely to seek action on rising expenses, falling returns, benefit reductions or other matters of concern by lobbying the relevant level of government to take action.

The lesson for pension trustees, managers and administrators: When labor stakeholders voice concerns, that input shouldn't be just brushed off or ignored. One way or another, their voices *will* be heard. ♦

About the author: Neil Hrab worked in the Canadian pension sector for 12 years. His views are entirely his own.

Call for Speakers: NCPERS 2025 Annual Conference & Exhibition



NCPERS is thrilled to announce that the call for speakers is officially open for our [2025 Annual Conference & Exhibition](#), taking place May 18–21 in vibrant Denver, CO!

As the longest-running educational conference for state and local public pensions, there's no better place to showcase your expertise and share innovative ideas to help shape the future of our industry.

We are looking for dynamic, engaging presentations that provide valuable insights, innovative solutions, and practical strategies that can equip our members with the knowledge and tools they need to navigate the unique challenges facing public pensions. [Submit your proposal here.](#)

We welcome proposals on topics such as:

- Investments & Financial Principles
- Actuarial Concepts & Risk Management
- Legislative & Regulatory Developments
- Diversity, Equity, and Inclusion in Pension Management
- Cybersecurity & Emerging Technologies
- Healthcare, Benefits, & Retirement Trends
- Sustainability & ESG Investing
- Leadership, Change Management, & Crisis Planning
- Behavioral Economics & Member Decision-Making
- [And more!](#)

The deadline to [submit your session proposal](#) is Monday, February 3, 2025. Find additional details about the selection criteria, speaker requirements, and timeline [here](#). *Please note: Only submissions from NCPERS members will be considered.*

If you have any questions or need additional information, please contact Cassandra Smoot, NCPERS' senior director of operations, at education@ncpers.org or 202-601-2447.

Thank you for helping us deliver impactful education to public pension professionals. We look forward to your submission and hope to see you at one of our [future events or webinars](#). ♦

Save the Date: NCPERS 2025 Chief Officers Summit



Save the date for an exclusive gathering of public pensions executives: [NCPERS 2025 Chief Officers Summit](#), taking place **June 16-18 in New York City**. Join fellow executives who understand the challenges unique to the pension industry and share your commitment to driving innovation. With no vendors allowed, this unique event is where public pension leaders engage, learn, and grow. [Sign up here to learn more.](#)

Why Attend? The summit brings together CEOs and CIOs of public pension plans for a peer-driven experience focused on candid conversations and practical solutions. Here, executives can step away from daily demands and take a moment to strategize about the future of public pensions—gaining fresh perspectives and building valuable connections with peers who share their vision.

What to Expect: While the 2025 agenda is still being finalized, you can explore the [2024 agenda](#) to get a glimpse of the impactful sessions and discussions designed for public pension CEOs and CIOs.

Who Should Attend? This summit is exclusively for C-Suite leaders in public pensions

When: June 16-18, 2025

Where: New York City, New York

We are also excited to highlight a special visit to the [New York Stock Exchange](#), where you will have the opportunity to tour the iconic venue and engage with executives in a historic setting. ♦

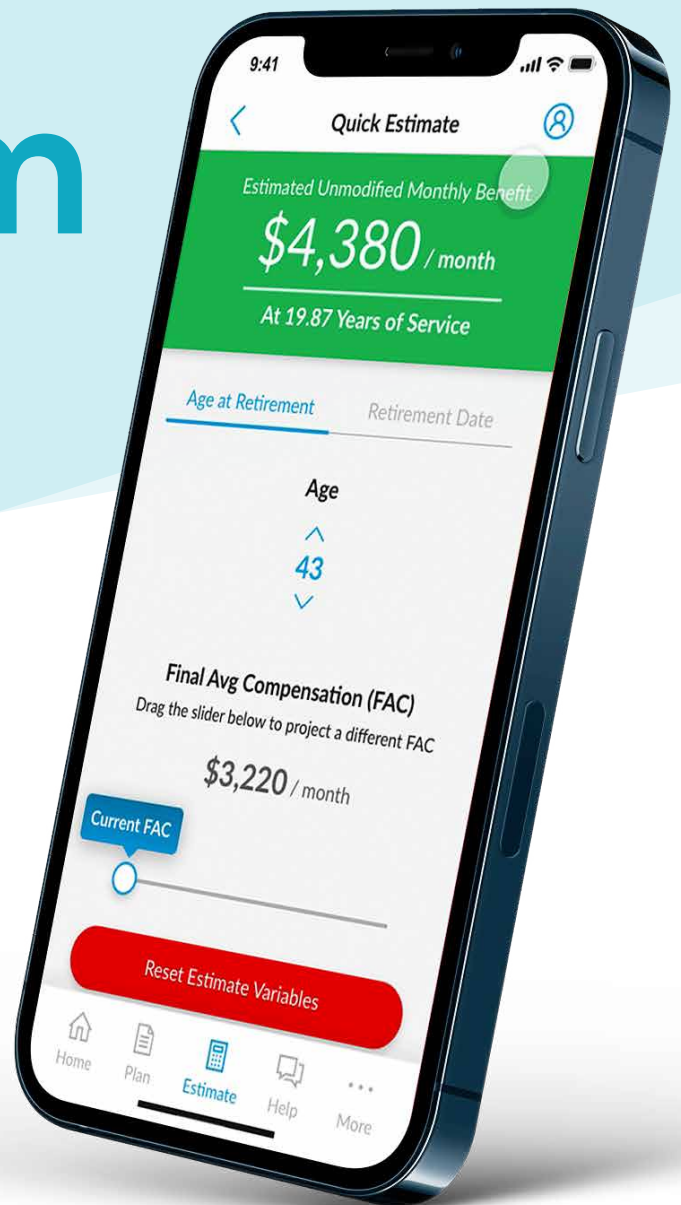
[Sign up here](#) to be notified when registration opens. Please direct any questions to conferences@ncpers.org.

NCPERS PensionX Digital Platform

NCPERS has partnered with Digital Deployment to offer its members a **10% DISCOUNT** on PensionX, the premier digital platform that securely enables pensions to engage with active and retired participants via a mobile self-service app and portal.



pensionX



Learn more about this new NCPERS member benefit at ncpers.org/pensionx

Dallas Police and Fire Pension System Wins Case in Legal Fight Over Funding Plan

A judge sided with the Dallas Police and Fire Pension System, ruling the city of Dallas must abide by the plan adopted by the pension system's board -- requiring Dallas to find millions more dollars to contribute to the fund.

[READ MORE](#)

Source: WFAA

Oregon School Districts, Employees Face \$670 Million Increase in Payments to Public Pension System

Oregon school districts are projected to pay \$670 million more to the state's public employee pension program over the next two years, potentially wiping out all increases to school funding proposed by Gov. Tina Kotek. The increased tab, more than 10% for some districts, follows lagging returns in investments of the Public Employees Retirement system and could affect teaching and learning in some schools.

[READ MORE](#)

Source: Philomath News

Missouri State Pension Board Bans Use of Fund for Political Donations

The vote, in response to contributions to the Amendment 6 campaign by pension funds for prosecutors and sheriffs, will be followed by legislation to ban donations from any state operated retirement fund.

[READ MORE](#)

Source: Missouri Independent

Texas Gov. Greg Abbott Directs All State Agencies to Divest from China

Texas Gov. Greg Abbott has directed all state agencies to divest from investments in China. In a Nov. 21 letter to agencies, Abbott said he is directing the agencies to divest because the Chinese Communist Party's "belligerent actions across the Southeastern Pacific region and the world have increased instability and financial risk to the State holding investments in China."

[READ MORE](#)

Source: Pensions & Investments

Ohio Bill Would Increase Base Teacher Salaries To \$50K

A proposed bill in the Ohio House to bring the minimum Ohio teacher's salary to \$50,000 from \$35,000 has both proponents and opponents cautioning the bill needs more work to be effective and not place a strain on school districts. Ohio Rep. Joseph Miller, D-Amherst, proposed the increase. In testimony, he said the national average for teacher pay in the U.S. is \$42,844, and Ohio lags behind.

[READ MORE](#)

Source: Dayton Daily News



UPCOMING EVENTS

January 2025

Pension Communications Summit

January 26-27
Washington, DC

Legislative Conference & Policy Day

January 27-29
Washington, DC

May 2025

NCPERS Accredited Fiduciary (NAF) Program

May 17-18, 2025
Denver, CO

Trustee Educational Seminar (TEDS)

May 17-18, 2025
Denver, CO

Annual Conference & Exhibition (ACE)

May 18-21, 2025
Denver, CO

View all upcoming NCPERS conferences at
www.ncpers.org/future-conferences.

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The Voice for Public Pensions

The Monitor is published by the National Conference on Public Employee Retirement Systems.
Website: www.NCPERS.org • E-mail: info@ncpers.org



2025 BOARD MEETING DATES

Date	Starting Time	Type of Meeting	Posting/ Publication Date
Jan. 9	8:30 AM	Regular	Jan. 3
Feb.13	8:30 AM	Regular	Feb. 7
Mar. 20 ¹	8:30 AM	Regular	Mar. 14
Apr. 10	8:30 AM	Regular	Apr. 4
May. 8	8:30 AM	Regular and Required Public Meeting	May. 2
Jun. 12	8:30 AM	Regular	Jun. 6
Jul. 10	8:30 AM	Regular	Jul. 3
Aug. 14	8:30 AM	Regular	Aug. 8
Sep. 11	8:30 AM	Regular	Sep. 5
Oct. 9	8:30 AM	Regular	Oct. 3
Nov. 13	8:30 AM	Regular and Required Public Meeting ²	Nov. 7
Dec. 11	8:30 AM	Regular	Dec. 5

¹ Board meetings normally are held on the second Thursday of the month in the Second Floor Board Room, 4100 Harry Hines Blvd., Dallas, Texas. However, the March Board meeting will be the third Thursday of the month to avoid scheduling conflicts.

² The second Required Public Meeting date is subject to change; it will coincide when the Actuarial Valuation is presented.