



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.

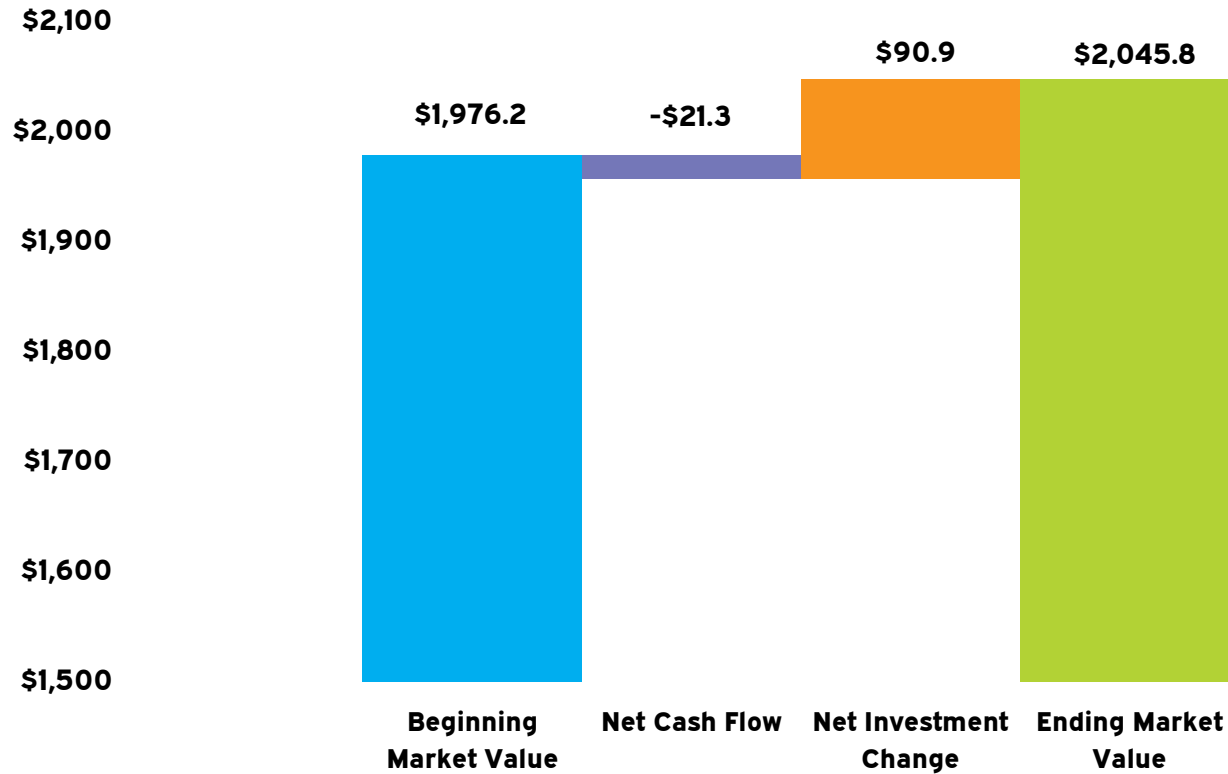
² Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.



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

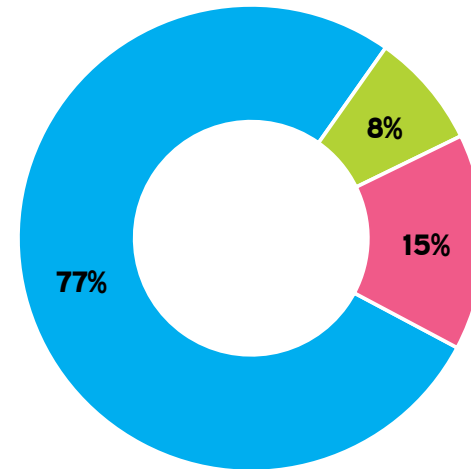
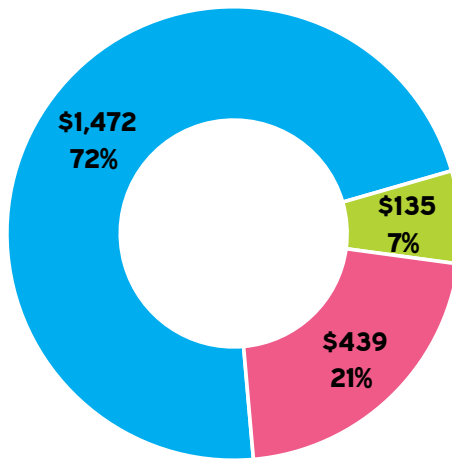
Executive Summary

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

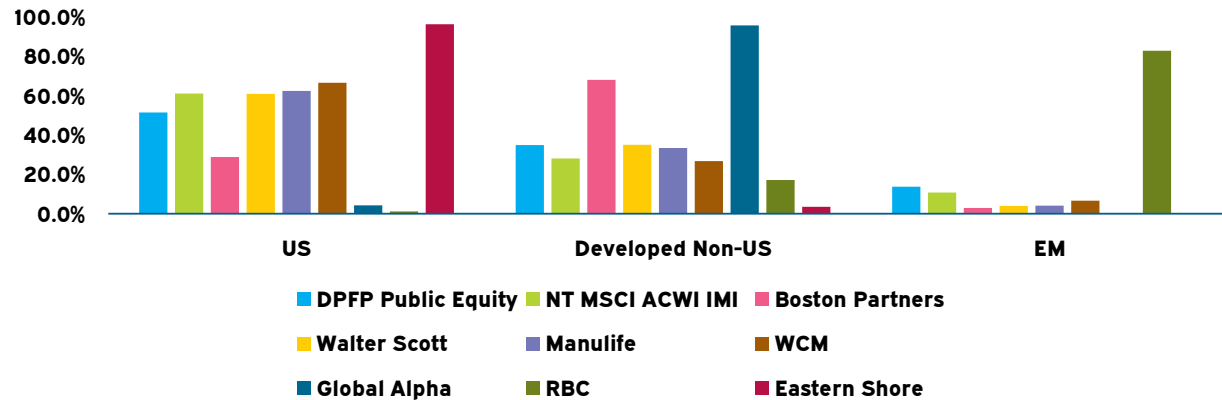


Dallas Police & Fire Pension System

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>

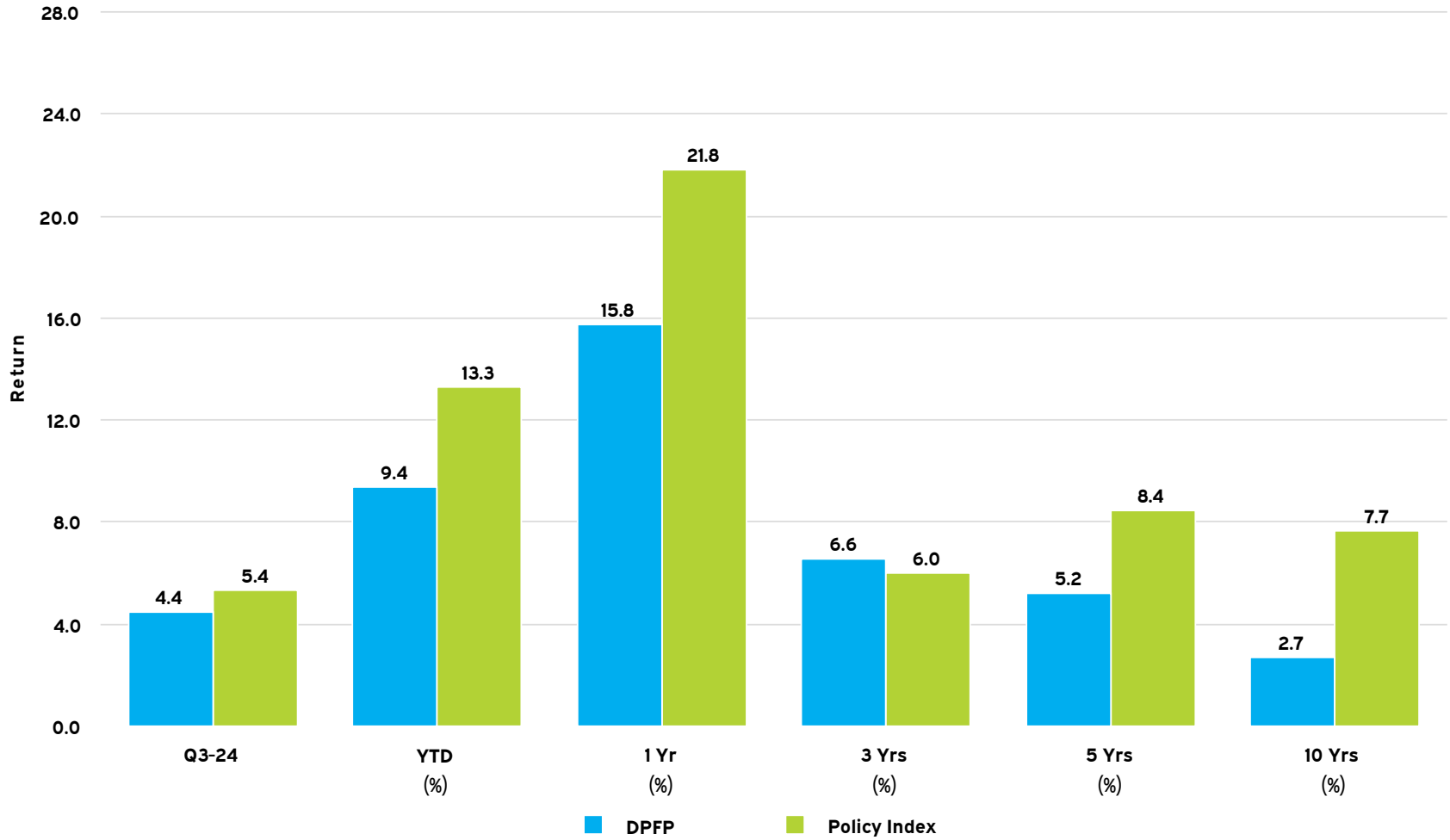


¹ Percentages may not always sum to 100% due to rounding. Given the multinational nature of many of the underlying holdings in these strategies, country allocation is not always clear and can vary between different data sources.

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



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

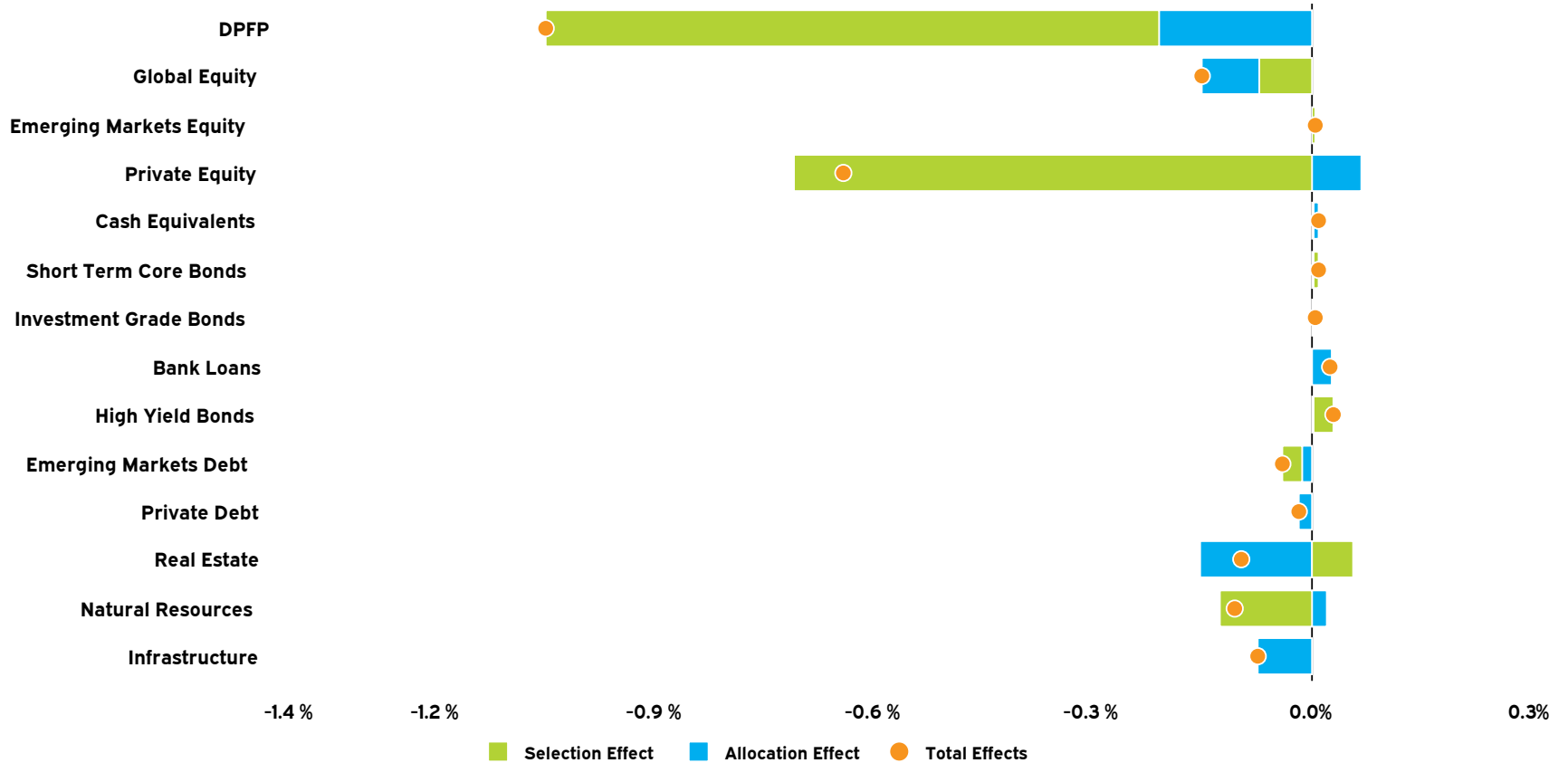




Dallas Police & Fire System

Total Plan Attribution | As of September 30, 2024

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



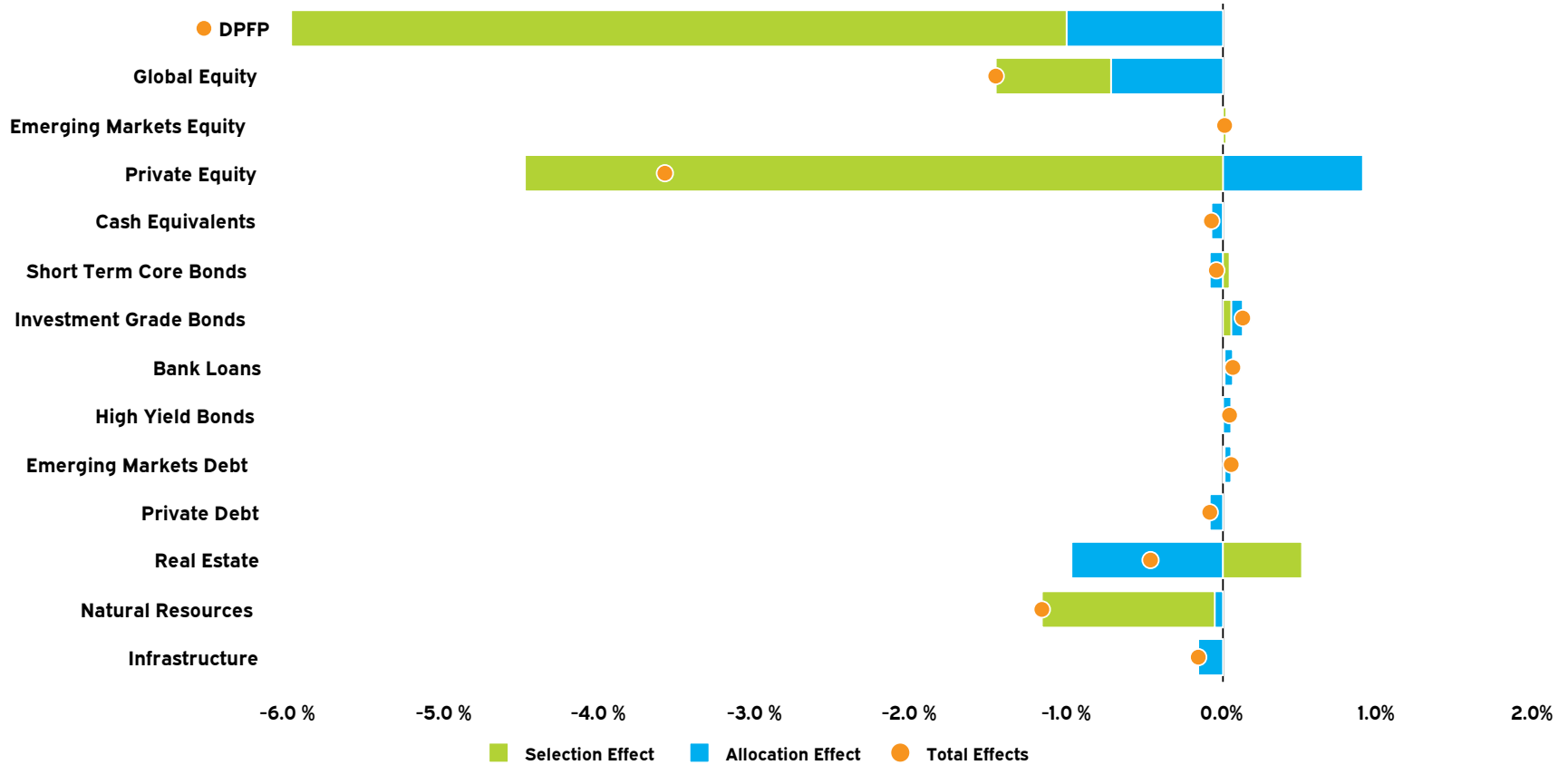
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied 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**



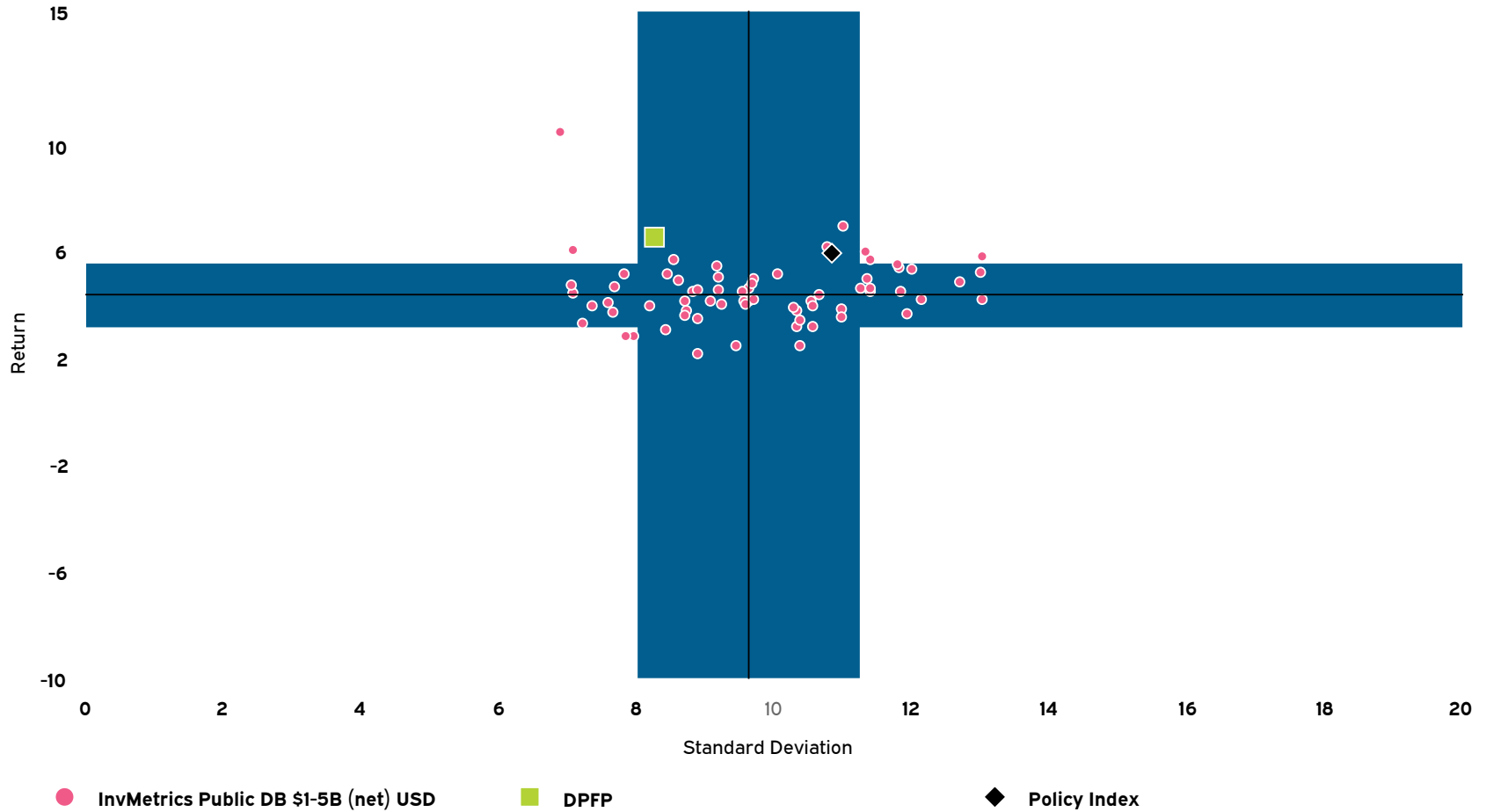
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied 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>	

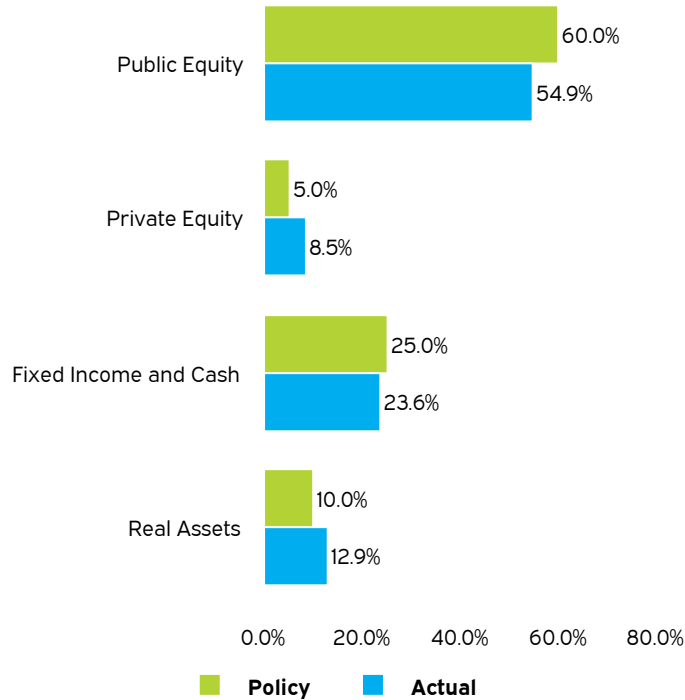
All Private Markets market values are one quarter lagged unless otherwise noted.



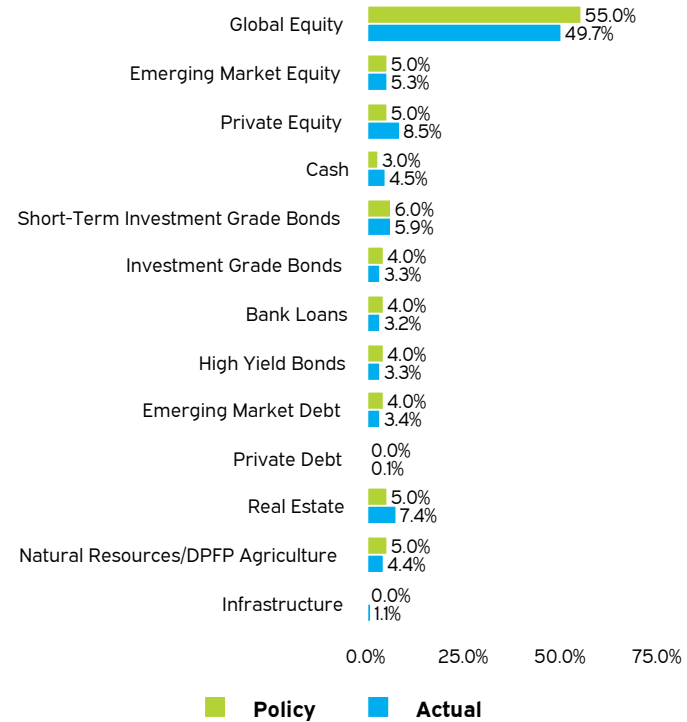
Dallas Police & Fire System

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		

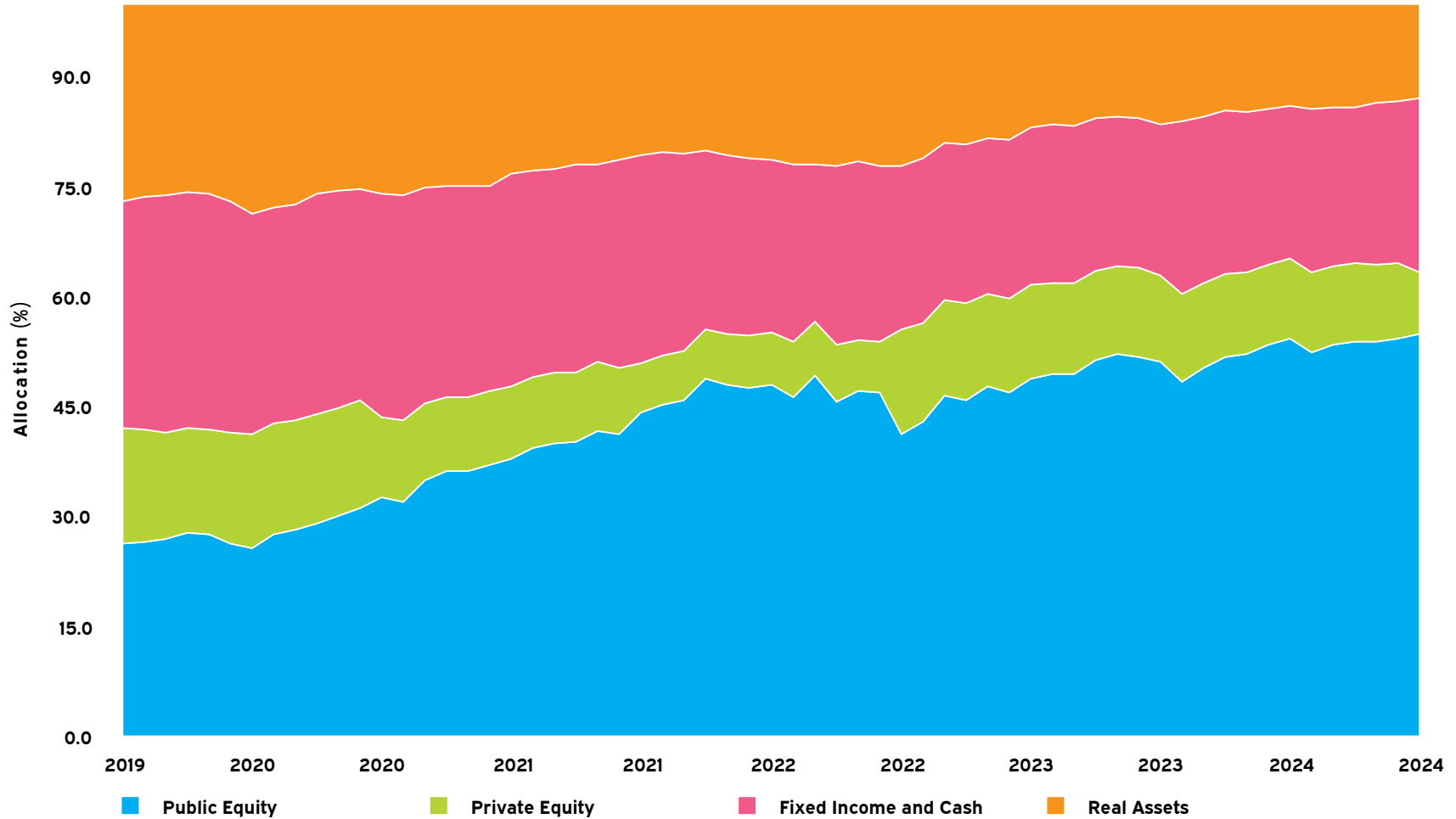
As of 9/30/2024, the Safety Reserve Exposure was approximately \$211.90 million (10.4%).
Rebalancing ranges are not established for illiquid assets (Private Equity, Private Debt, Natural Resources, Infrastructure, and Real Estate).



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)

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Disclaimer, Glossary, and Notes

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Disclaimer, Glossary, and Notes

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.



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Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about 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.