



Dallas Police & Fire Pension System

June 30, 2026

Fund Evaluation Report

- 1. Executive Summary**
- 2. Performance Update as of June 30, 2026**
- 3. Disclaimer, Glossary, and Notes**

Executive Summary As of June 30, 2026

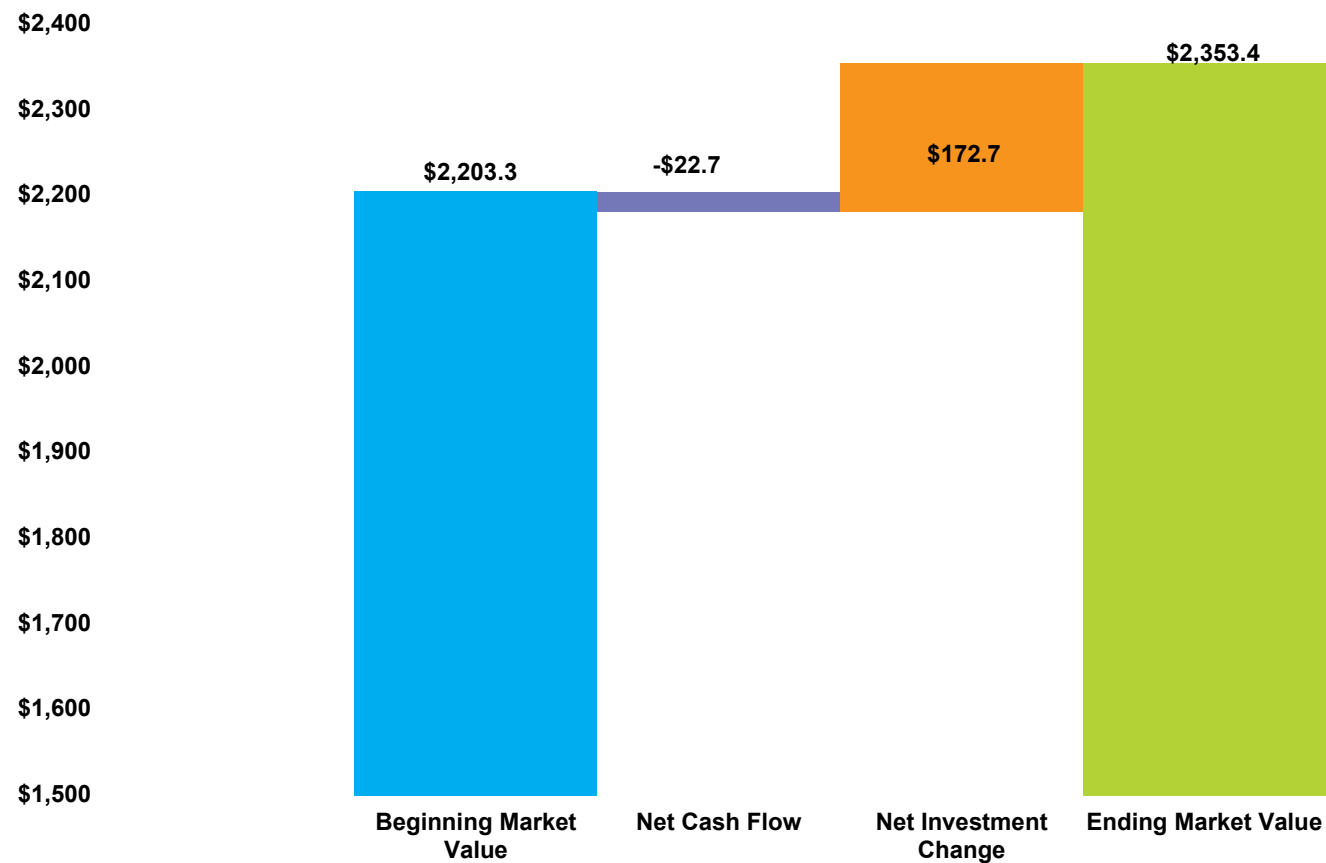
DPFP Trailing One-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	Positive	+15.4%
Performance vs. Policy Index	Underperformed	+15.4% vs. +17.2%
Performance vs. Peers ¹	Outperformed	+15.4% vs. +14.4% median (34th percentile)
Asset Allocation vs. Targets	Detractive	Underweight to Private Equity and overweight Real Estate detracted
Public Active Management	Outperformed	7 of 11 active public managers beat benchmarks
DPFP Public Markets vs. 60/40 ²	Outperformed	+16.4% vs. +14.4%
DPFP Public Markets vs. Peer Plans	Outperformed	+16.4% vs. +14.4%
Safety Reserve Exposure	Over Target	\$303.2 million (approximately 12.8%)
Compliance with Targets	Yes	All asset classes in compliance

¹ InvMetrics All Public DB \$1-5 billion.

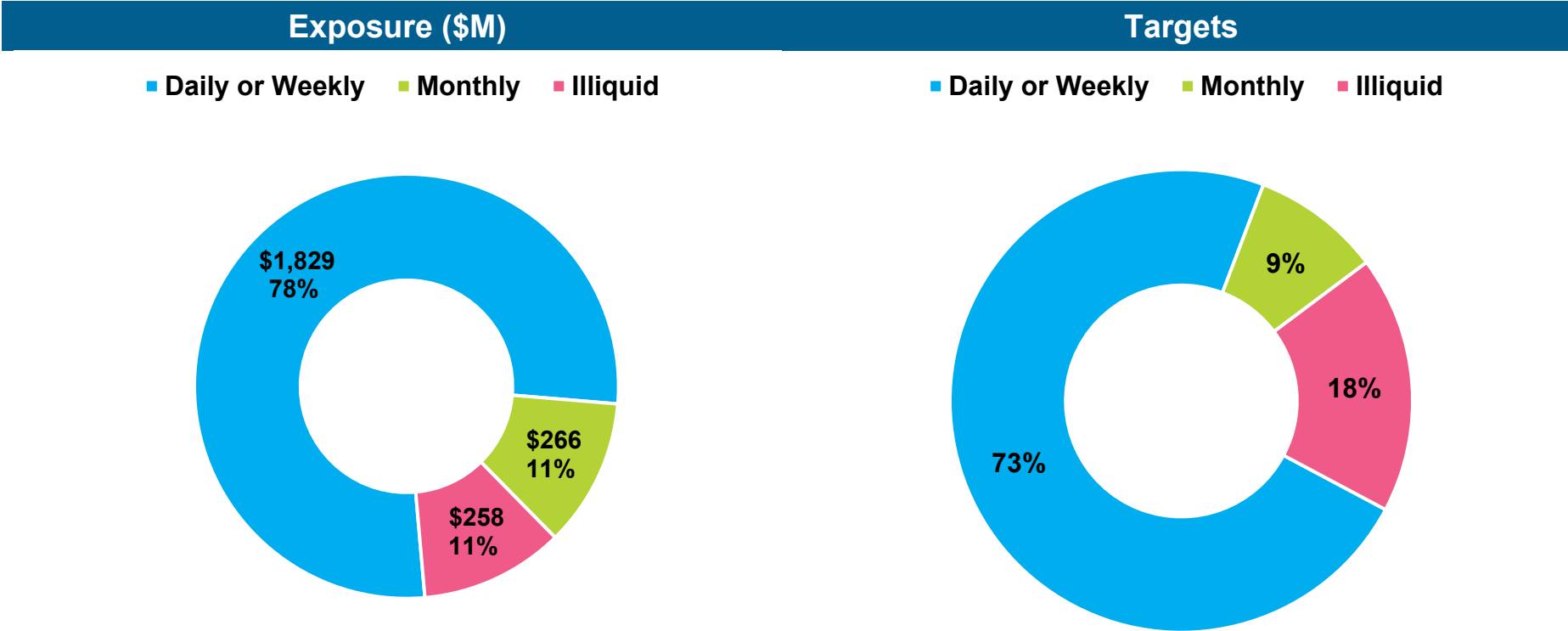
² Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.

Quarterly Change in Market Value



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

Liquidity Exposure
As of June 30, 2026



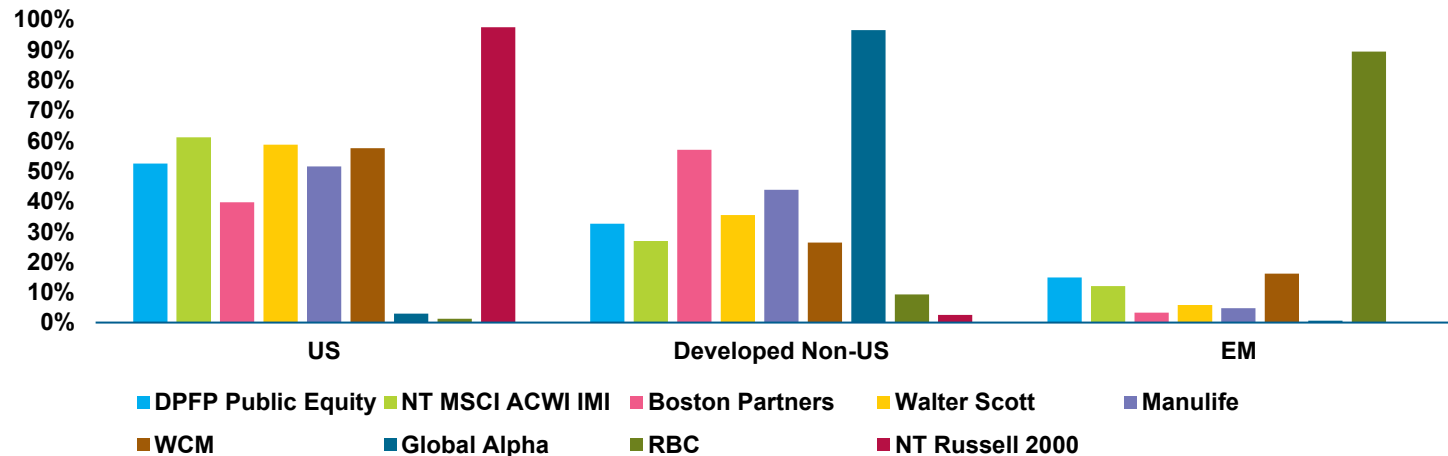
→ Approximately 11% of the DFPF’s assets are illiquid versus 18% of the target allocation.

Quarterly Manager Scorecard

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

Equity Regional Exposure¹

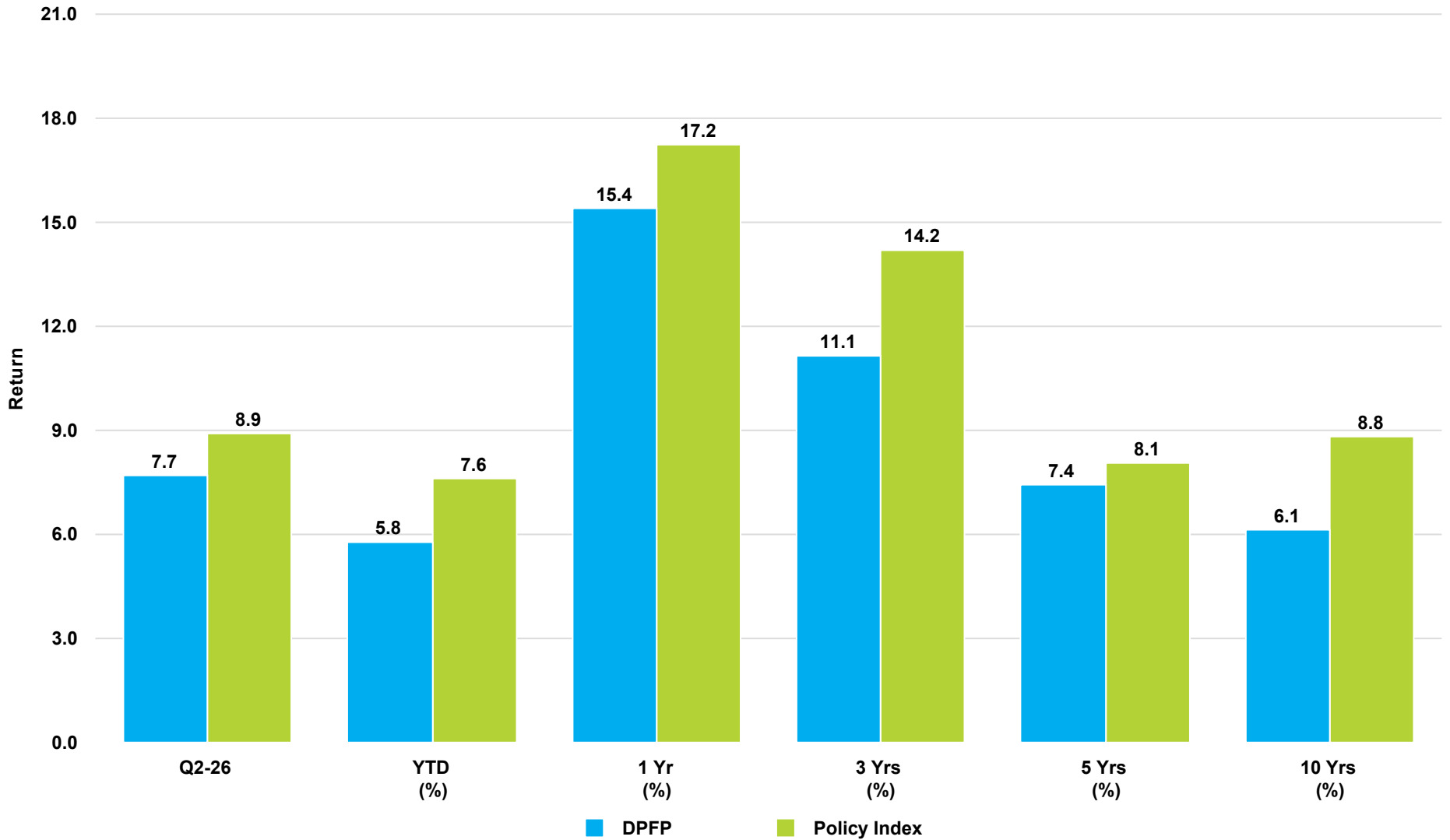
	Market Value (\$)	% of DPFP Public Equity	US (%)	Developed Non-US (%)	EM (%)
NT MSCI ACWI IMI	579,808,530	43	61	27	12
Boston Partners	147,809,093	11	40	57	3
Manulife	144,939,499	11	52	44	5
Walter Scott	145,853,372	11	59	36	6
WCM	154,779,170	12	58	26	16
RBC	94,266,393	7	1	9	89
NT Russell 2000	39,351,807	3	98	3	--
Global Alpha	31,960,882	2	3	97	1
DPFP Public Equity	1,338,768,746	100	52	33	15
<i>MSCI ACWI IMI</i>			<i>61</i>	<i>27</i>	<i>12</i>



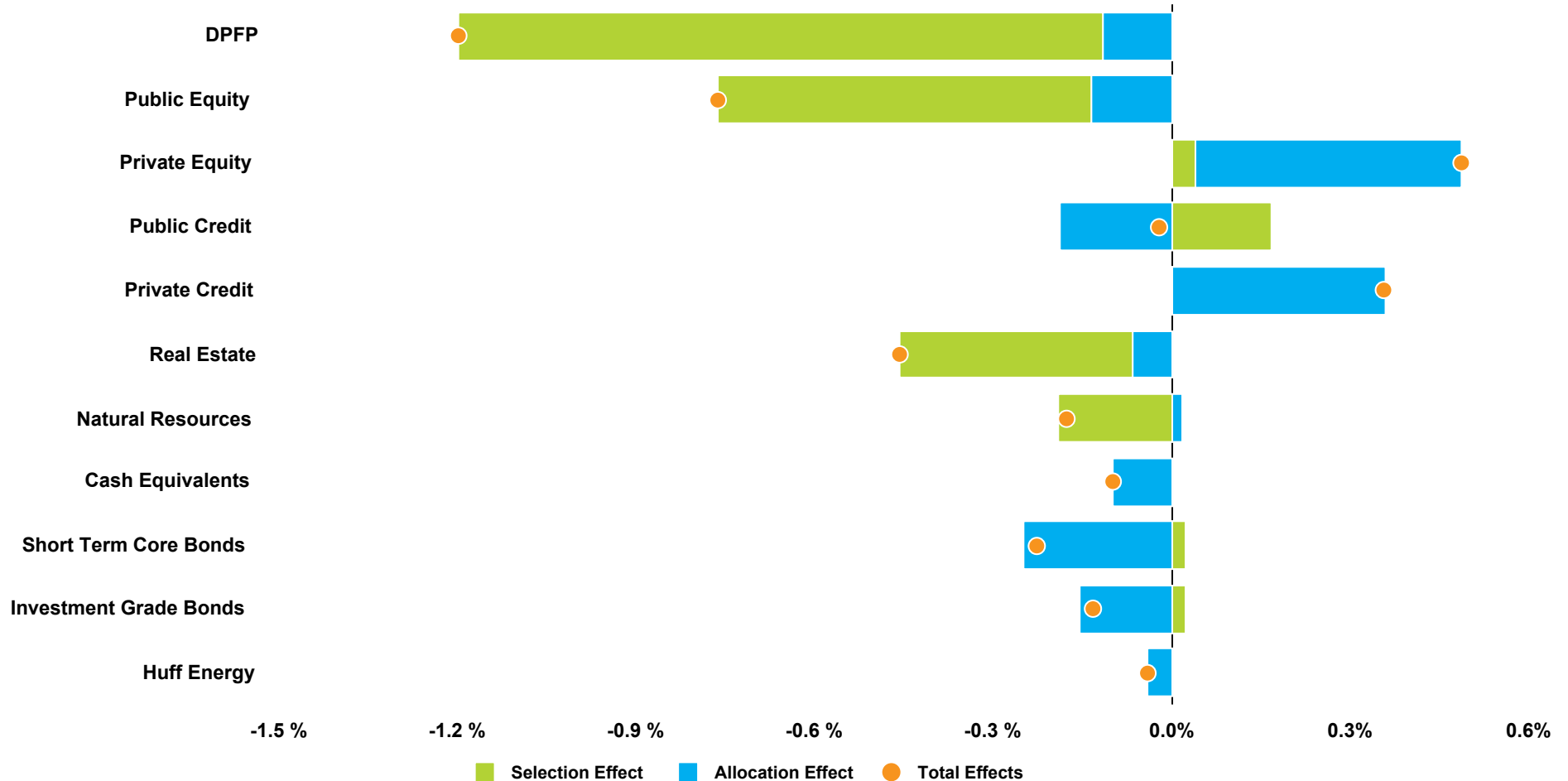
¹ Percentages may not always sum to 100% due to rounding. Given the multinational nature of many of the underlying holdings in these strategies, country allocation is not always clear and can vary between different data sources.

Performance Update As of June 30, 2026

Net Return Summary Ending June 30, 2026

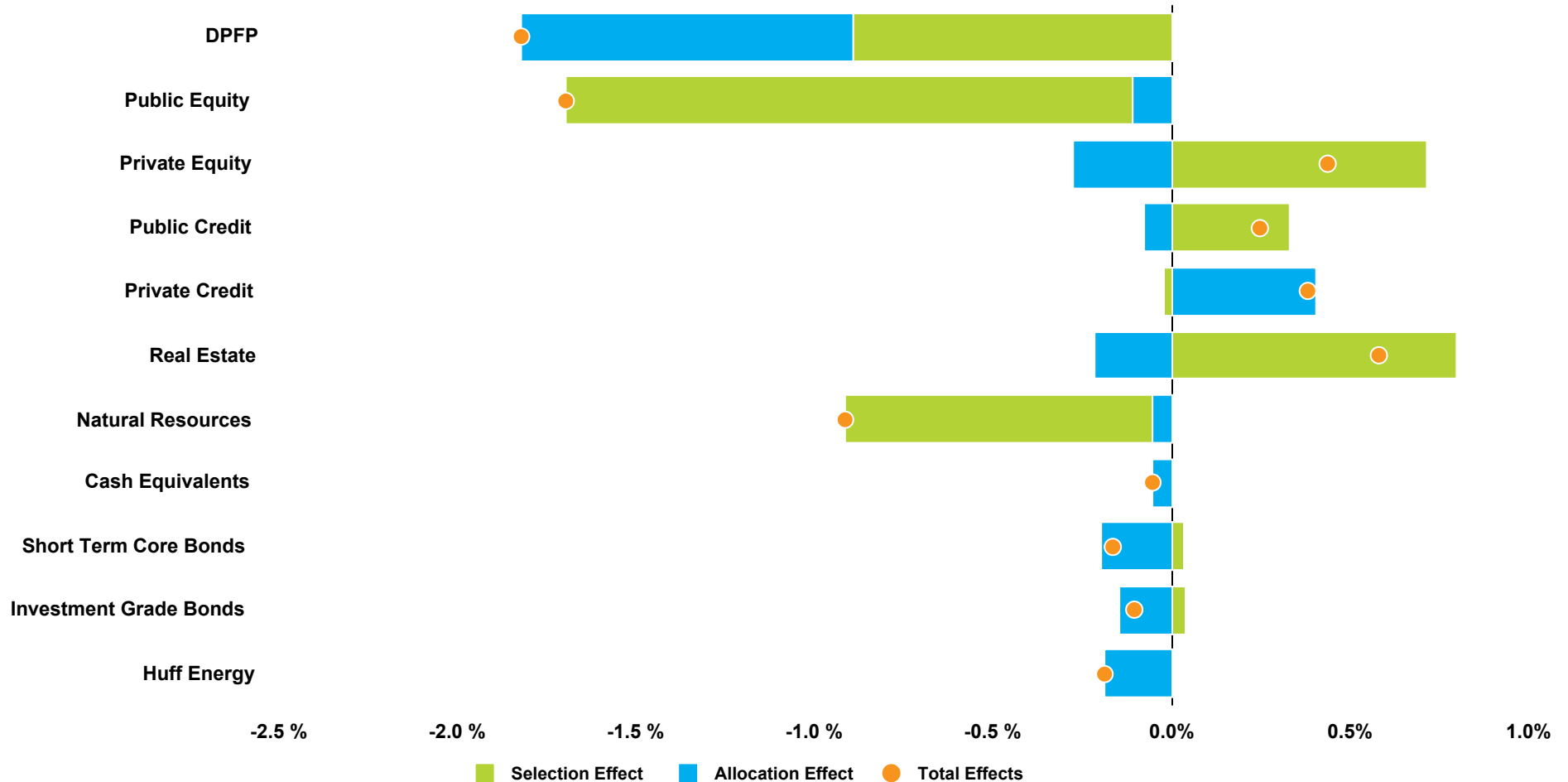


Attribution Effects vs. Policy Benchmark 3 Months Ending June 30, 2026



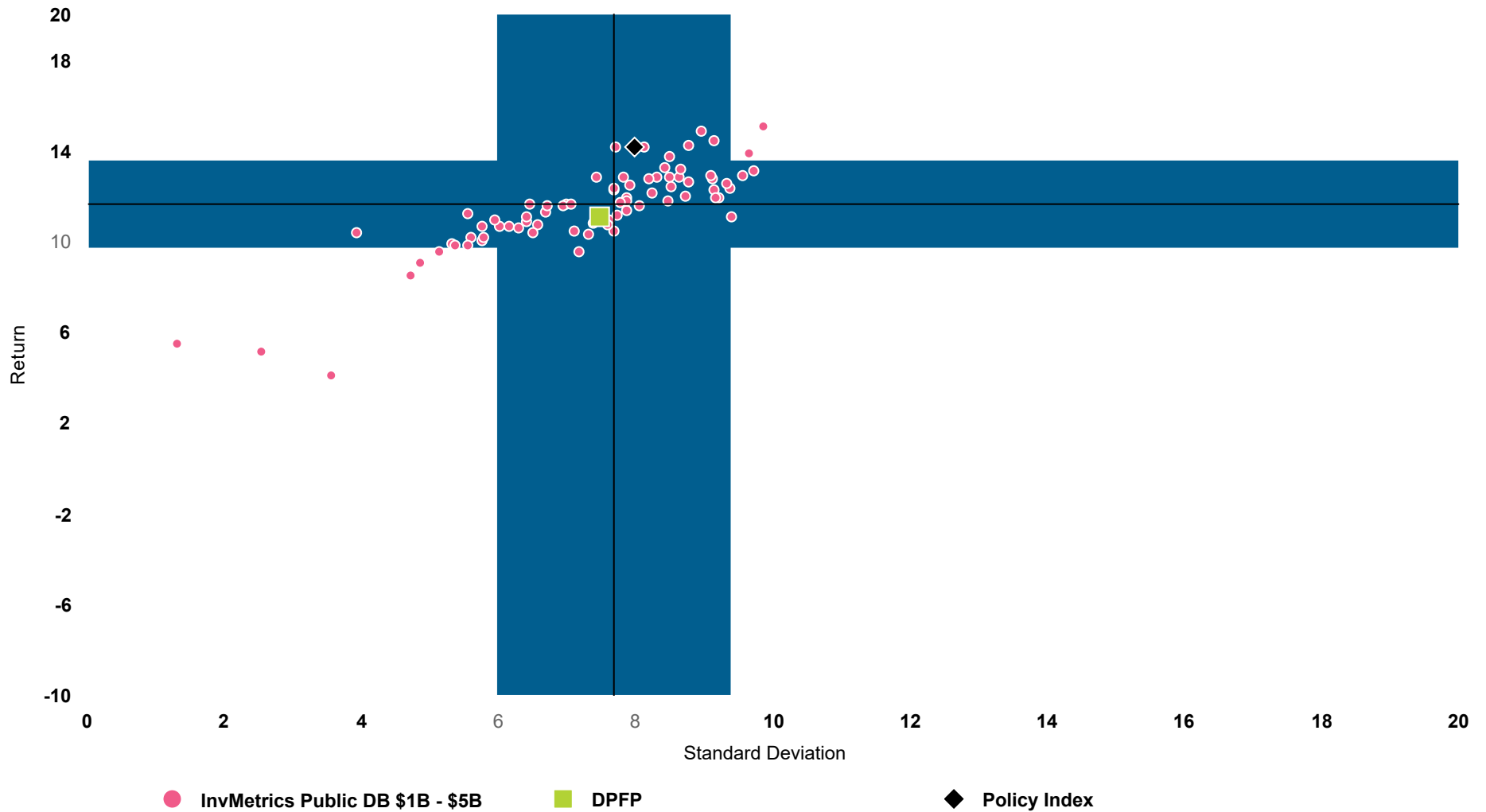
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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

Attribution Effects vs. Policy Benchmark 1 Year Ending June 30, 2026



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.

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2026



Trailing Net Performance | As of June 30, 2026

Asset Class Performance Summary (Net)										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DPFP	2,353,422,095	100.0	7.7	5.8	15.4	11.1	7.4	6.1	6.1	Jun-96
Policy Index			8.9	7.6	17.2	14.2	8.1	8.8	--	
Allocation Index			9.6	8.1	16.8	13.6	8.1	8.5	7.6	
Total Fund Ex Private Markets			9.4	7.7	16.3	14.4	7.5	9.2	--	
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index			9.2	7.0	14.4	12.9	5.7	7.7	6.5	
Public Equity	1,338,768,745	56.9	13.9	10.8	21.8	18.2	9.9	12.6	8.5	Jul-06
MSCI AC World IMI Index (Net)			14.9	11.8	24.2	19.5	10.6	12.5	8.4	
Private Equity	48,271,519	2.1	-0.1	-0.6	73.4	15.1	17.8	2.7	2.6	Oct-05
MSCI ACWI IMI (Net) +2% (Q Lag)			-2.3	1.4	23.0	18.5	11.2	13.3	10.4	
Huff Energy	10,140,939	0.4	0.0	5.4	8.8	--	--	--	--	Jan-25
Public Credit	317,807,041	13.5	3.7	3.2	8.7	9.4	3.8	--	4.0	May-18
Credit Blended Benchmark			2.6	2.2	6.4	8.4	4.5	--	4.8	
Private Credit	9,640,546	0.4	-0.9	-5.3	-12.7	4.8	11.7	--	-9.4	Jan-18
50% Bloomberg US HY / 50% S&P UBS Lev Loan +1% 1Q Lag			-0.2	1.3	7.0	9.4	6.1	--	6.1	
Real Estate	120,094,173	5.1	-5.5	-5.8	19.5	7.3	7.6	5.2	4.0	Mar-85
NCREIF Property (1Qtr Lagged)			1.2	2.4	4.8	0.0	3.7	4.7	7.3	
Natural Resources	58,623,235	2.5	-6.8	-14.6	-21.6	-16.5	-11.6	-6.0	-1.5	Jan-11
NCREIF Farmland (Q Lag)			-0.2	-0.9	-0.1	0.6	4.0	4.7	8.4	
Infrastructure	11,657,556	0.5	-6.3	-9.0	-18.7	-2.6	6.4	6.5	4.9	Jul-12
S&P Global Infrastructure TR USD			1.6	10.0	16.8	16.9	11.9	9.0	9.0	

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash Equivalents	99,761,013	4.2	0.9	1.7	3.9	4.7	3.7	2.4	2.3	Apr-15
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.9</i>	<i>1.7</i>	<i>3.8</i>	<i>4.6</i>	<i>3.5</i>	<i>2.3</i>	<i>2.1</i>	
Short Term Core Bonds	203,421,656	8.6	0.7	1.0	3.6	5.2	2.5	--	2.6	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>0.5</i>	<i>0.8</i>	<i>3.2</i>	<i>4.7</i>	<i>2.1</i>	<i>--</i>	<i>2.2</i>	
Investment Grade Bonds	135,235,674	5.7	1.0	1.0	4.5	4.9	0.5	--	1.5	Oct-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.7</i>	<i>0.6</i>	<i>3.8</i>	<i>4.2</i>	<i>0.1</i>	<i>--</i>	<i>0.9</i>	

Trailing Net Performance | As of June 30, 2026

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DPFP	2,353,422,095	100.0	7.7	5.8	15.4	11.1	7.4	6.1	6.1	Jun-96
Policy Index			8.9	7.6	17.2	14.2	8.1	8.8	--	
Allocation Index			9.6	8.1	16.8	13.6	8.1	8.5	7.6	
Total Fund Ex Private Markets			9.4	7.7	16.3	14.4	7.5	9.2	--	
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index			9.2	7.0	14.4	12.9	5.7	7.7	6.5	
InvMetrics Public DB \$1B - \$5B Rank			53	88	34	62	16	100	100	
Public Equity	1,338,768,745	56.9	13.9	10.8	21.8	18.2	9.9	12.6	8.5	Jul-06
MSCI AC World IMI Index (Net)			14.9	11.8	24.2	19.5	10.6	12.5	8.4	
eV All Global Equity Rank			40	42	46	42	45	34	44	
NT ACWI Index IMI	579,808,530	24.6	14.4	11.9	24.4	19.8	10.9	--	11.9	Apr-21
MSCI AC World IMI Index (Net)			14.9	11.8	24.2	19.5	10.6	--	11.5	
eV Global All Cap Equity Rank			35	35	35	31	30	--	27	
Walter Scott Global Equity Fund	145,853,372	6.2	10.1	4.2	8.2	9.3	6.1	11.1	9.9	Dec-09
MSCI ACWI Net			14.9	11.2	23.7	19.7	11.0	12.8	10.5	
eV Global Large Cap Growth Eq Rank			74	54	55	65	44	64	59	
WCM Global Equity	154,779,170	6.6	21.1	13.4	24.6	--	--	--	30.7	Dec-23
MSCI AC World Index Growth (Net)			19.8	10.6	23.9	--	--	--	24.3	
eV Global Large Cap Growth Eq Rank			23	21	15	--	--	--	5	
Boston Partners Global Equity Fund	147,809,093	6.3	8.5	7.4	18.6	18.9	12.5	--	11.2	Jul-17
MSCI World Net			13.8	9.7	21.3	19.2	11.5	--	12.6	
eV Global All Cap Value Eq Rank			51	59	70	37	34	--	24	
Manulife Global Equity Strategy	144,939,499	6.2	6.9	5.4	14.3	14.2	9.0	--	10.0	Jul-17
MSCI ACWI Net			14.9	11.2	23.7	19.7	11.0	--	12.1	
eV Global Large Cap Value Eq Rank			70	81	80	75	69	--	45	
NT Russell 2000 Index	39,351,807	1.7	21.5	22.5	--	--	--	--	29.0	Sep-25
Russell 2000 Index (Net)			21.4	22.4	--	--	--	--	28.8	
eV US Small Cap Equity Rank			42	48	--	--	--	--	36	

Trailing Net Performance | As of June 30, 2026

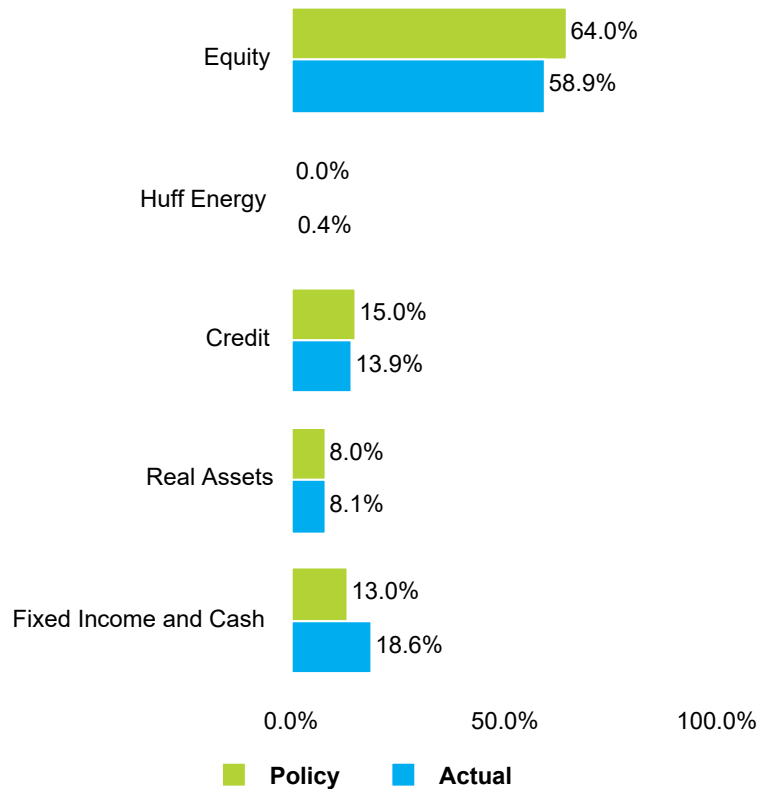
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Global Alpha International Small Cap	31,960,882	1.4	8.7	0.2	2.9	6.0	--	--	3.3	May-22
<i>MSCI EAFE Small Cap (Net)</i>			9.0	7.6	17.4	15.7	--	--	10.4	
eV Global Small Cap Equity Rank			93	99	91	90	--	--	99	
RBC Emerging Markets Equity	94,266,393	4.0	23.8	23.5	43.7	21.7	9.3	--	8.4	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			22.7	22.4	40.3	22.1	7.2	--	7.3	
eV Emg Mkts Equity Rank			45	56	51	60	33	--	38	
Private Equity	48,271,519	2.1	-0.1	-0.6	73.4	15.1	17.8	2.7	2.6	Oct-05
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			-2.3	1.4	23.0	18.5	11.2	13.3	10.4	
Huff Energy	10,140,939	0.4	0.0	5.4	8.8	--	--	--	--	Jan-25
Public Credit	317,807,041	13.5	3.7	3.2	8.7	9.4	3.8	--	4.0	May-18
<i>Credit Blended Benchmark</i>			2.6	2.2	6.4	8.4	4.5	--	4.8	
Aristotle Pacific Capital Bank Loan	68,593,584	2.9	1.9	1.6	5.4	7.9	6.4	--	5.5	Aug-17
<i>S&P UBS Leveraged Loan Index</i>			1.8	1.4	4.3	7.6	5.9	--	5.2	
eV US Float-Rate Bank Loan Fixed Inc Rank			53	52	19	25	5	--	6	
Loomis US High Yield Fund	51,793,441	2.2	3.0	2.6	7.6	9.6	3.9	--	4.1	Dec-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			2.5	2.0	5.9	8.9	4.2	--	4.7	
eV US High Yield Fixed Inc Rank			12	13	6	6	55	--	79	
Metlife Emerging Markets Debt Blend	87,742,267	3.7	6.3	5.4	13.9	10.7	--	--	12.5	Oct-22
<i>Metlife Custom Benchmark</i>			3.4	2.2	8.5	8.3	--	--	9.9	
eV All Emg Mkts Fixed Inc Rank			7	10	14	30	--	--	29	
ICG Global Total Credit	109,677,749	4.7	3.2	--	--	--	--	--	2.8	Mar-26
<i>ICG Custom Benchmark</i>			2.1	--	--	--	--	--	0.8	
Private Credit	9,640,546	0.4	-0.9	-5.3	-12.7	4.8	11.7	--	-9.4	Jan-18
<i>50% Bloomberg US HY / 50% S&P UBS Lev Loan +1% 1Q Lag</i>			-0.2	1.3	7.0	9.4	6.1	--	6.1	
Real Estate	120,094,173	5.1	-5.5	-5.8	19.5	7.3	7.6	5.2	4.0	Mar-85
<i>NCREIF Property (1Qtr Lagged)</i>			1.2	2.4	4.8	0.0	3.7	4.7	7.3	
Natural Resources	58,623,235	2.5	-6.8	-14.6	-21.6	-16.5	-11.6	-6.0	-1.5	Jan-11
<i>NCREIF Farmland (Q Lag)</i>			-0.2	-0.9	-0.1	0.6	4.0	4.7	8.4	

Trailing Net Performance | As of June 30, 2026

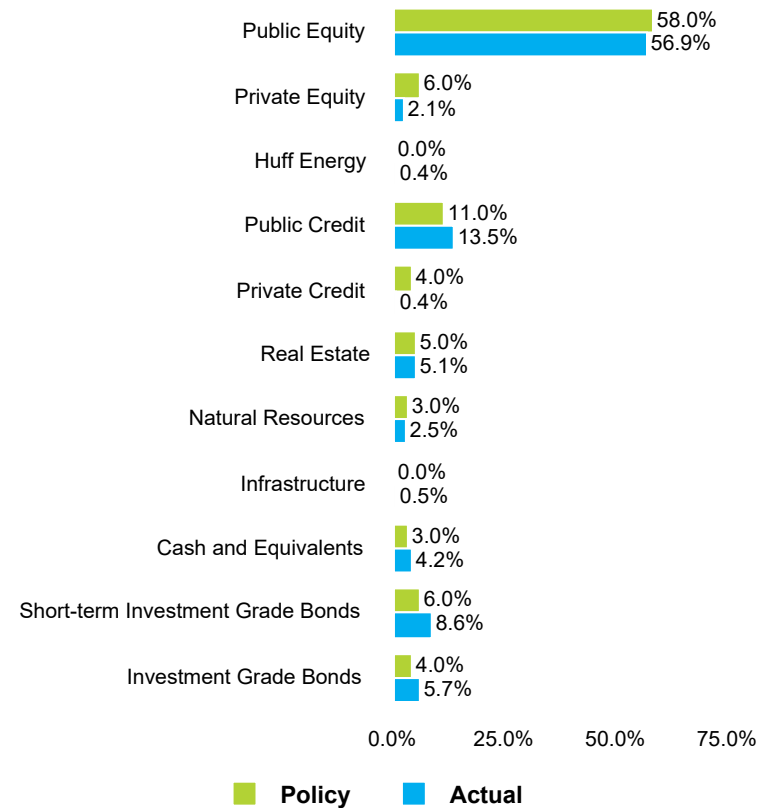
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Infrastructure	11,657,556	0.5	-6.3	-9.0	-18.7	-2.6	6.4	6.5	4.9	Jul-12
<i>S&P Global Infrastructure TR USD</i>			<i>1.6</i>	<i>10.0</i>	<i>16.8</i>	<i>16.9</i>	<i>11.9</i>	<i>9.0</i>	<i>9.0</i>	
Fixed Income and Cash	438,418,343	18.6	0.9	1.2	3.9	4.7	2.0	--	2.4	May-18
<i>Fixed Income and Cash Blended Benchmark</i>			<i>0.6</i>	<i>1.0</i>	<i>3.6</i>	<i>4.5</i>	<i>1.8</i>	<i>--</i>	<i>2.4</i>	
Cash Equivalents	99,761,013	4.2	0.9	1.7	3.9	4.7	3.7	2.4	4.6	Jul-96
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.9</i>	<i>1.7</i>	<i>3.8</i>	<i>4.6</i>	<i>3.5</i>	<i>2.3</i>	<i>2.4</i>	
IR&M 1-3 Year Strategy	203,421,656	8.6	0.7	1.0	3.6	5.2	2.5	--	2.6	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>0.5</i>	<i>0.8</i>	<i>3.2</i>	<i>4.7</i>	<i>2.1</i>	<i>--</i>	<i>2.2</i>	
eV US Short Duration Fixed Inc Rank			42	40	40	43	42	--	32	
Longfellow Core Fixed Income	135,235,674	5.7	1.0	1.0	4.5	4.9	0.5	--	0.6	Jul-20
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.7</i>	<i>0.6</i>	<i>3.8</i>	<i>4.2</i>	<i>0.1</i>	<i>--</i>	<i>0.0</i>	
eV US Core Fixed Inc Rank			11	17	11	16	18	--	25	

DPFP | As of June 30, 2026

Asset Category Actual vs Target Allocation (%)
As of June 30, 2026



Asset Class Actual vs Target Allocation (%)
As of June 30, 2026

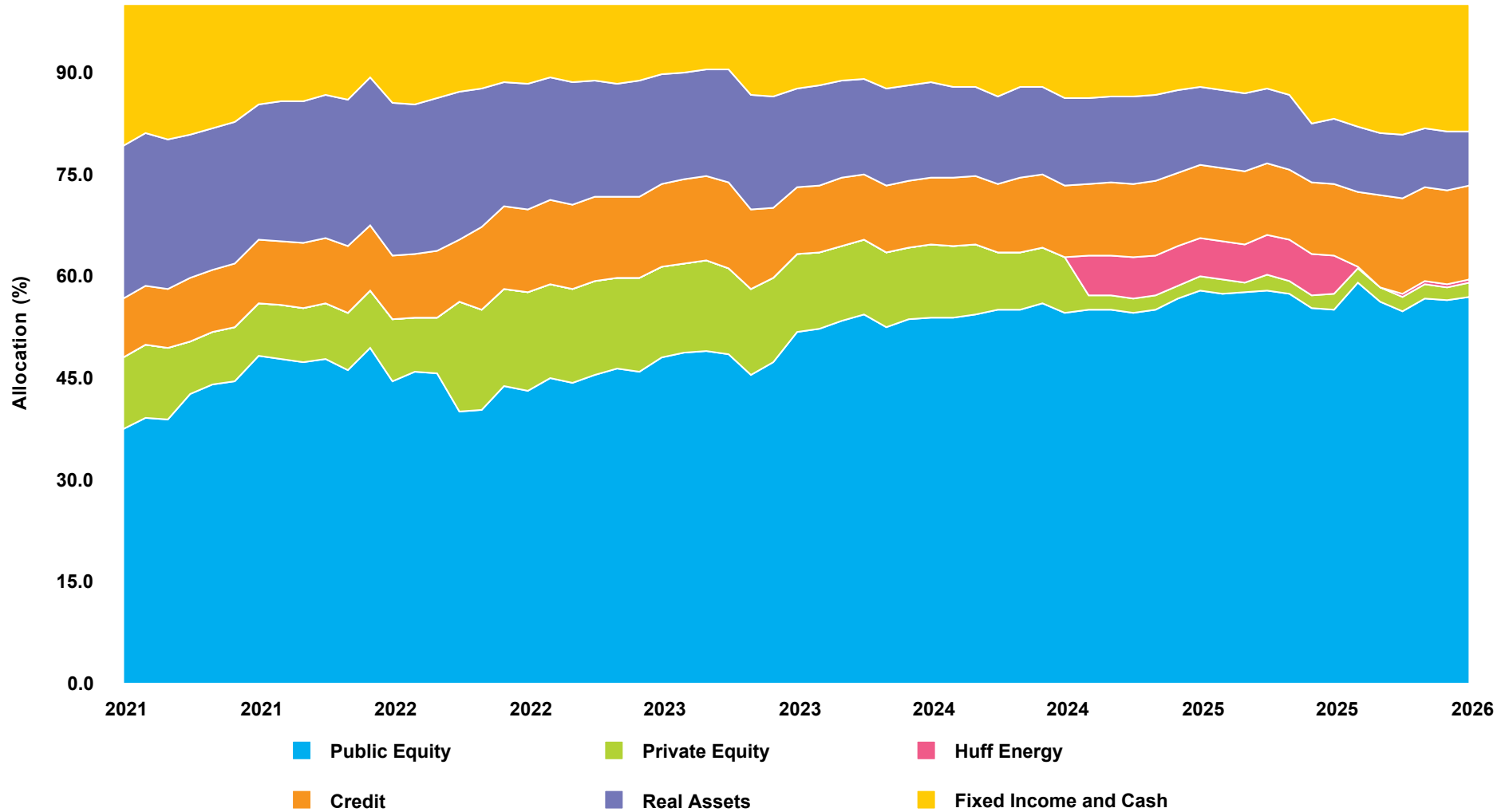


Asset Allocation Compliance | As of June 30, 2026

Allocation vs. Targets					
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
Equity	1,387,040,263	59	64		
Public Equity	1,338,768,745	57	58	50 - 66	Yes
Private Equity	48,271,519	2	6		
Huff Energy	10,140,939	0	0		
Huff Energy	10,140,939	0	0		
Credit	327,447,587	14	15		
Public Credit	317,807,041	14	11	7 - 15	Yes
Private Credit	9,640,546	0	4		
Real Assets	190,374,964	8	8		
Real Estate	120,094,173	5	5		
Natural Resources	58,623,235	2	3		
Infrastructure	11,657,556	0	0		
Fixed Income and Cash	438,418,343	19	13		
Cash and Equivalents	99,761,013	4	3	0 - 6	Yes
Short-term Investment Grade Bonds	203,421,656	9	6	0 - 9	Yes
Investment Grade Bonds	135,235,674	6	4	2 - 6	Yes
Total	2,353,422,095	100	100		

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

Asset Allocation History vs. Policy 5 Years Ending June 30, 2026



Huff Energy was classified with private equity prior to 2025.

Multi Time Period Statistics | As of June 30, 2026

Statistics Summary 5 Years Ending June 30, 2026						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DPFP	7.4	8.2	-0.1	0.7	0.5	5.0
Policy Index	8.1	9.7	-	1.0	0.5	0.0
Public Equity	9.9	14.9	-0.3	1.0	0.5	2.1
MSCI AC World IMI Index (Net)	10.6	15.0	-	1.0	0.5	0.0
Private Equity	17.8	55.0	0.2	-0.6	0.4	59.9
Russell 3000 + 2% Lagged	14.6	15.9	-	1.0	0.7	0.0
Huff Energy	-	-	-	-	-	-
Russell 3000 +2% Lagged	14.5	15.9	-	1.0	0.7	0.0
Public Credit	3.8	6.1	0.4	0.7	0.1	3.3
Public Credit Benchmark	2.5	7.6	-	1.0	-0.1	0.0
Private Credit	11.7	34.1	0.3	0.0	0.4	34.4
50% Bloomberg US HY / 50% S&P UBS Lev Loan +1% 1Q Lag	6.1	4.5	-	1.0	0.6	0.0
Total Real Assets	1.1	6.7	-0.4	0.6	-0.3	6.4
Total Real Assets Policy Index	3.9	3.5	-	1.0	0.1	0.0
Real Estate	7.6	11.7	0.3	0.1	0.4	12.7
NCREIF Property (1Qtr Lagged)	3.7	5.5	-	1.0	0.1	0.0
Natural Resources	-11.6	7.9	-1.9	0.1	-1.9	8.3
NCREIF Farmland (Q Lag)	4.0	3.1	-	1.0	0.2	0.0
Infrastructure	6.4	13.6	-0.3	0.0	0.3	19.5
S&P Global Infrastructure TR USD	11.9	14.2	-	1.0	0.6	0.0
Total Fixed Income and Cash	3.2	4.0	0.7	1.2	-0.1	2.1
Fixed Income and Cash Blended Benchmark	1.8	2.9	-	1.0	-0.6	0.0

Multi Time Period Statistics | As of June 30, 2026

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Cash Equivalents	3.7	0.6	0.5	0.9	0.5	0.3
ICE BofA 3 Month U.S. T-Bill	3.5	0.5	-	1.0	-	0.0
Short Term Core Bonds	2.5	2.1	1.1	1.0	-0.5	0.4
Blmbg. U.S. Aggregate 1-3 Yrs	2.1	2.0	-	1.0	-0.7	0.0
Investment Grade Bonds	0.5	6.3	0.5	1.0	-0.5	0.8
Blmbg. U.S. Aggregate Index	0.1	6.3	-	1.0	-0.5	0.0

Benchmark History		
From Date	To Date	Benchmark
DPFP		
01/01/2025	Present	4.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 58.0% MSCI AC World IMI Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 11.0% Public Credit BM, 5.0% NCREIF Property (1Qtr Lagged), 3.0% NCREIF Farmland (Q Lag), 4.0% 50% Bloomberg US HY / 50% S&P UBS Lev Loan +1% 1Q Lag, 6.0% MSCI ACWI IMI (Net) +2% (Q Lag)
10/01/2021	12/31/2024	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	09/30/2021	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	07/31/2021	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	12/31/2018	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)
Public Credit		
01/01/2003	Present	35.0% Blmbg. U.S. Corp: High Yield Index, 35.0% S&P UBS Leveraged Loan Index, 30.0% 35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di
Private Credit		
01/01/1992	Present	50.0% Bloomberg U.S. High Yield 1Q Lagged +1%, 50.0% S&P UBS UBS Leveraged Loan (1Q Lag) +1%
Fixed Income and Cash		
01/01/1993	Present	23.0% ICE BofA 3 Month U.S. T-Bill, 46.0% Blmbg. U.S. Aggregate 1-3 Yrs, 31.0% Blmbg. U.S. Aggregate Index
Metlife Emerging Markets Debt Blend		
10/01/2022	Present	30.0% JPM GBI-EM Global Diversified, 35.0% JPM CEMBI Broad Diversified Index, 35.0% JPM EMBI Global Index (USD)
ICG Global Total Credit		
02/01/2026	Present	35.0% ICE BofA Non-Financial Dev. Mkts High Yld Cnstrnd, 35.0% Morningstar LSTA U.S. Leveraged Loan, 15.0% ICE BofA Euro High Yield Constrained Index, 15.0% S&P UBS Institutional Western European Leveraged Loan

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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. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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