



City of Dallas

**Dallas Police & Fire Pension
System and Employees'
Retirement Fund:
Funding Soundness Update
and Discussion**

**Ad Hoc Committee on Pensions
January 11, 2024**

Jack Ireland, Chief Financial Officer

Outline



- Section 1 – Purpose of Discussion
- Section 2 – Dallas Police & Fire Pension System (DPFP)
- Section 3 – Employees' Retirement Fund (ERF)
- Section 4 – Preliminary Framework
- Section 5 – Next Steps and Timeline





Section 1 – Purpose of Discussion

Purpose of Discussion



- City of Dallas has two* primary employer defined benefit pension plans that provide retirement, disability, and death benefits for permanent City employees
 - Dallas Police and Fire Pension System (DPFP) for uniform employees
 - Employees' Retirement Fund (ERF) for civilian or non-uniform employees
- Texas Pension Review Board (PRB) is mandated to oversee all Texas public retirement systems in regard to their actuarial soundness and compliance with state reporting requirements under Chapter 802 of the Texas Government Code
 - PRB's funding guidelines require that actual contributions should be sufficient to cover the normal cost and to amortize the unfunded actuarial accrued liability over as brief a period as possible, but not to exceed 30 years
 - Plans with amortization periods that exceed 30 years as of 6/30/17 should seek to reduce their amortization period to 30 years or less

*Note: DPFP has a Supplemental Plan for Chiefs which captures additional pay above their highest civil service grade/step. This presentation does not include information regarding the Supplemental Plan.



Purpose of Discussion



- Both DFPF's and ERF's current amortization periods exceed PRB's 30-year requirement
 - As of 1/1/22, DFPF is projected to be fully funded in 68 years
 - As of 12/31/22, ERF is projected to be fully funded in 51 years
- The governing body of the public retirement system (board) and the associated governmental entity (sponsor) is required to formulate a Funding Soundness Restoration Plan (FRSP) to comply with 30-year amortization requirements
- FRSP for both DFPF and ERF must be submitted to PRB prior to 9/1/25* in accordance with Chapter 802 of the Texas Government Code

*Note: See slide 6 for HB3158 requirements.



Purpose of Discussion



- Additionally, and in response to DPFP's financial challenges, Texas Legislature passed HB3158 in 2017 as near-term effort to stabilize and improve the fund, while recognizing long-term solutions would still be needed
- HB3158 which amended Article 6243 of the Texas Civil Statute mandates that DPFP board must adopt a funding plan that complies with the 30-year amortization period requirements of Section 802 of the Texas Government Code and submit it to the PRB by 11/1/24



Purpose of Discussion



- In cooperation with both the DPFP and ERF Boards and other stakeholders, the City is in the process of developing a Funding Soundness Restoration Plan for both DPFP and ERF, as well as meeting the requirements of HB3158 for DPFP
- Submissions to the PRB are expected to occur in August or September 2024

The City is fully committed to ensuring the funding soundness of both DPFP and ERF, and protection of the pension benefits for all City employees and retirees.





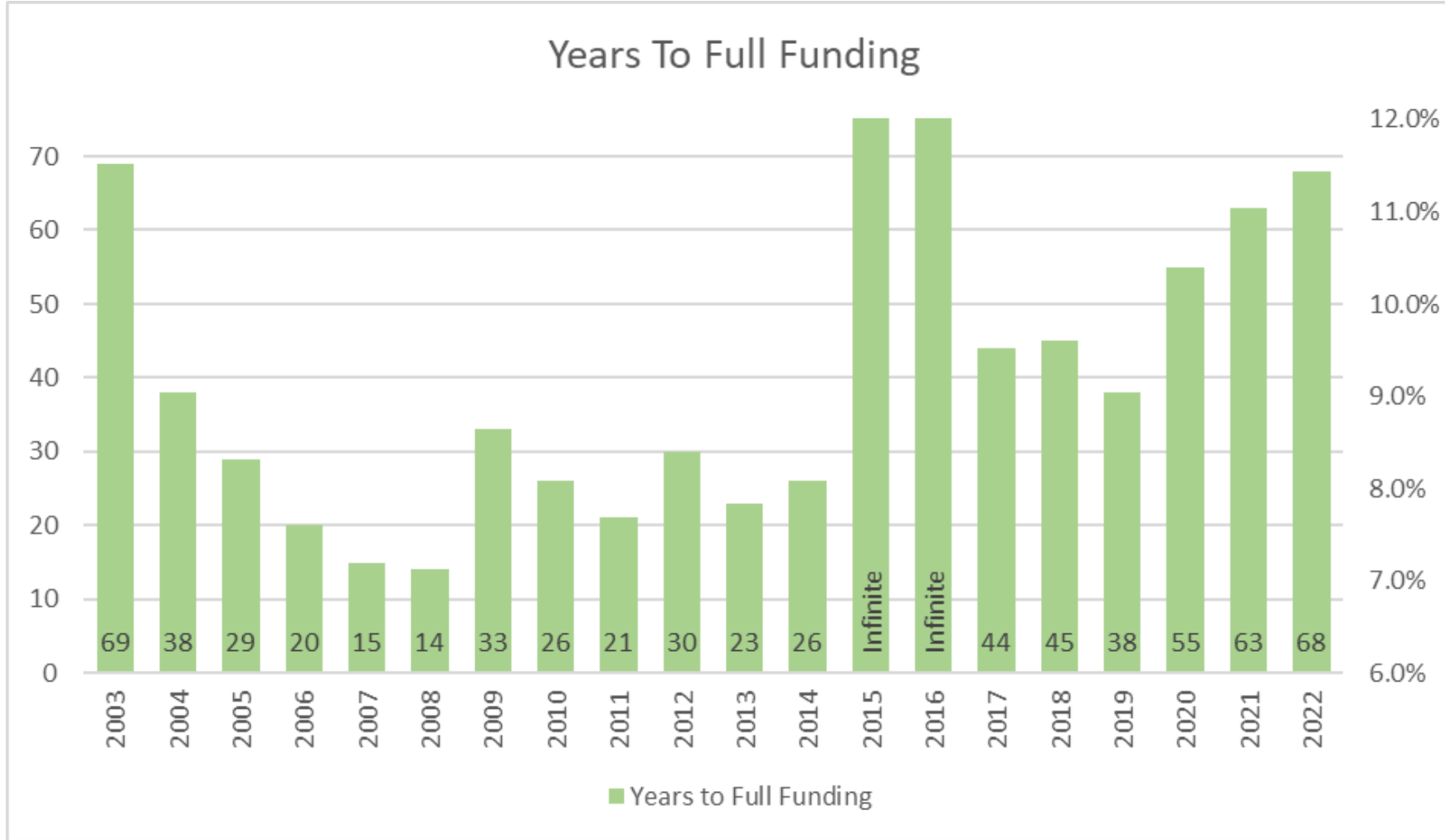
Section 2 – Dallas Police & Fire Pension System (DPFP)

DPFP – Facts

- DPFP provides retirement, death, and disability benefits for uniform police and fire employees of the City
- Fund originally established by ordinance in 1916, and now governed by Texas Civil Statute, Article 6243 a-1
- DPFP active employee headcount – 5,085
 - 18% residents of Dallas and 82% not residents of Dallas
 - \$88,740 average salary (as of 1/2/24)
- DPFP retiree/beneficiary headcount – 5,289
 - 8% residents of Dallas and 92% not residents of Dallas
 - \$51,732 average annual retirement benefit



DPFP – History



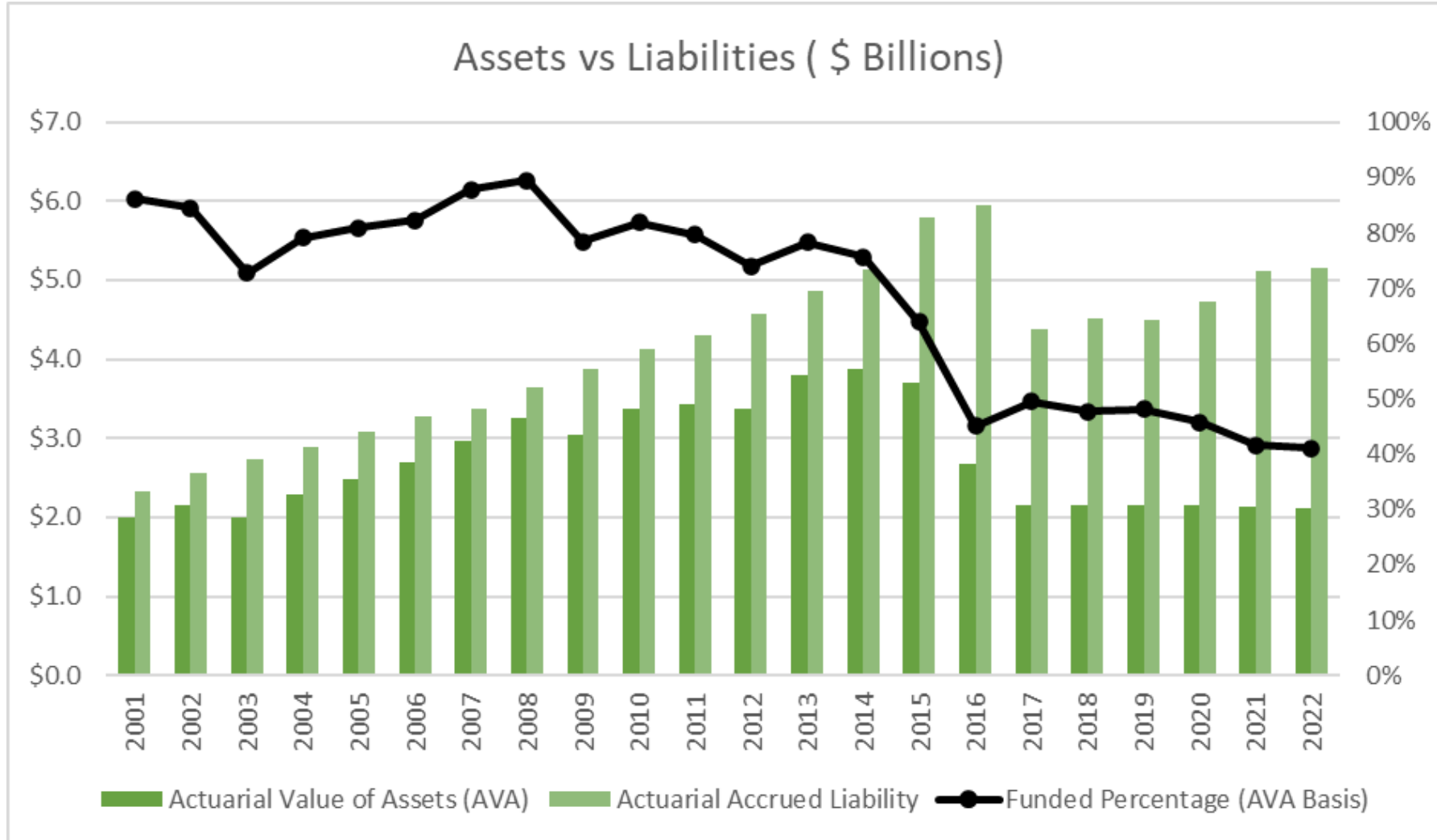
As of 1/1/22, DPFP is projected to be fully funded in 68 years.

HB3158 requires a funding plan be submitted to PRB by 11/1/24.

PRB requires a FSRP be submitted by 9/1/25 that achieves full-funding within 30-year.



DPFP – History



DPFP dropped from 75.6% funded as of 1/1/14 to 45.0% funded as of 1/1/16.





What caused the funding challenge?

- Poor real estate investments
 - DPFP invested more than \$1 billion in ill-advised direct real estate investments during 2005-2009 (exacerbated by 2008-2009 real estate decline), much of it with managers who lacked appropriate skills
 - DPFP had to write down these assets by hundreds of millions of dollars, resulting in the first report of its financial challenges in 2015
- DROP structure and “run-on-the-bank”
 - Pre-2017 DPFP Board authorized DROP provisions that severely harmed the fund
 - Harmful provisions included (1) floor of 8% interest annually (2) allowing deferral of monthly deposits into DROP after retirement; (3) no limit on time in DROP; (4) allowing active members to take distributions from DROP; and (5) allowing unlimited distributions from DROP
 - DROP balances grew to more than \$1.5 billion or 58% of total assets by 2016
 - As members became worried about the possible closing of access to DROP accounts, a “run-on-the-bank” occurred with more than \$600 million being withdrawn before DROP was closed to withdrawals on 12/8/16 as a result of actions of the board and a court injunction initiated by Mayor Rawlings



DPFP – HB3158 Actions



- In response to DPFP financial challenges, Texas Legislature passed HB 3158 in 2017 to address near-term issues and provide bridge to a long-term solution by 2025
- Change of governance – from police and fire and Council dominated board; to 6 mayoral appointees and 5 trustees elected by the members (including 1 police officer and 1 fire fighter)
- Changes were made to employee contribution rate and City's fixed-rate contributions, and provided 7 years of "floor" for City's contributions
- Future benefits were reduced for active employees, retirees, and beneficiaries
- HB 3158 reduced the unfunded liability by \$1 billion and increased the funding ratio to 49% with full funding projected for 44 years



DPFP – HB3158 Actions



- HB3158 enacted in 2017 impacted existing employees, retirees, beneficiaries, and future employees – major changes are summarized below

Summary Plan Provisions Before and After HB 3158 (2017)			
	Plan Provision	Plans Before HB 3158 (prior to 9-1-2017)	Plans After HB 3158 (after 8-31-2017)
1	Normal Retirement Age	Start date before 3/1/11: 50; Start date on or after 3/1/11: 55	All participants: 58
2	Benefit Multiplier	Start date before 3/1/11: 3% per year Start date on or after 3/1/11: 2% first 20 years, 2.5% next 5 years, 3% thereafter	All participants: 2.5% for all service after 8-31-2017 Note: further reductions in the multiplier apply to all types of retirement. Start date before 3/1/11: 3% for service prior to 9/1/17 Start date on or after 3/1/11: 2.5% from start date
3	Average Computation Pay	State date before 3/1/11: 36-month averaging period Start date on or after 3/1/11: 60-month averaging period	All participants: 60-month averaging period for service after 8/31/2017 Start date before 3/1/2011: 36-month averaging period for service prior to 9/1/17 State date on of after 3/1/2011: 60-month averaging period from start date
4	Maximum Benefit	Start date before 3/1/11: 96% of computation pay Start date on or after 3/1/2011: 90% of average computation pay	All participants: 90% of computation pay



DPFP – HB3158 Changes



- Continuation of major changes are summarized below

Summary Plan Provisions Before and After HB 3158 (2017)			
	Plan Provision	Plans Before HB 3158 (prior to 9-1-2017)	Plans After HB 3158 (after 8-31-2017)
5	COLA	<p>Start date before 1/1/07 : 4.0% simple COLA on base benefit</p> <p>Start date on or after 1/1/07 : Ad hoc COLA not to exceed 4.0% simple COLA on base benefit</p>	<p>All participants: Ad hoc COLA not to exceed 4.0% simple COLA on base benefit; granting of COLA dependent on reaching certain financial benchmarks. Ad hoc COLA may not be granted until funding reaches 70% and is then subject to Board approval.</p>
6	Supplemental Benefit	<p>Start date prior to 3/1/2011: Greater of 3% of base benefit or \$75 per month; applied to members benefit at age 55 if requirements met</p>	<p>All participants: Eliminated prospectively; frozen for those for whom the supplement was already granted.</p>
7	DROP	Various provisions	<p>All participants: significant modifications to every aspect of DROP eliminating the value of DROP.</p>
8	Employee Contributions	8.5% for non-DROP active participants; 4.0% for DROP active participants	<p>All participants: Increase to 13.5% effective 9/1/17</p>



DPFP – Independent Actuary



- HB 3158 recognized that further efforts would be necessary and mandated an independent actuarial analysis and plan changes be submitted to PRB by 11/1/24
- Cheiron was selected by PRB and is now under-contract with DPFP to serve as independent actuary and submit a report to PRB no later than 10/1/24
- Cheiron's preliminary recommendations include:
 - City's fixed rate contribution needs to move to an Actuarially Determined Contribution (ADC)
 - Member contribution rate should not increase any further and may need to decrease over time
 - Member benefits
 - No change recommended to the benefit multiplier or retirement age
 - Consider granting some COLA sooner to protect the adequacy of retirees' lifetime income and to be competitive with other public safety plans (COLA not currently available until DPFP is 70% funded which is not projected until 2073)

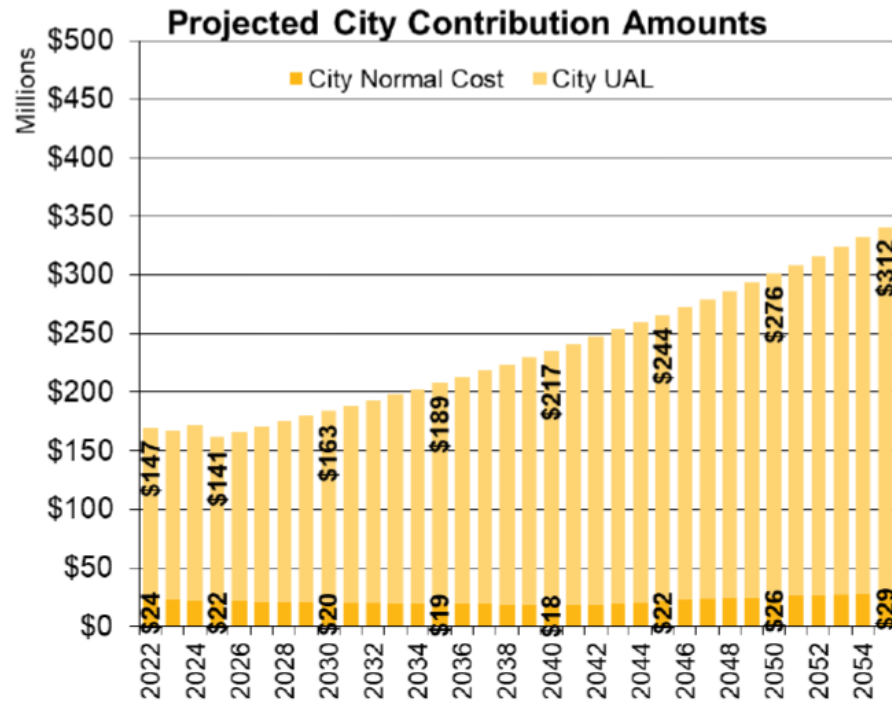


DPFP – Independent Actuary

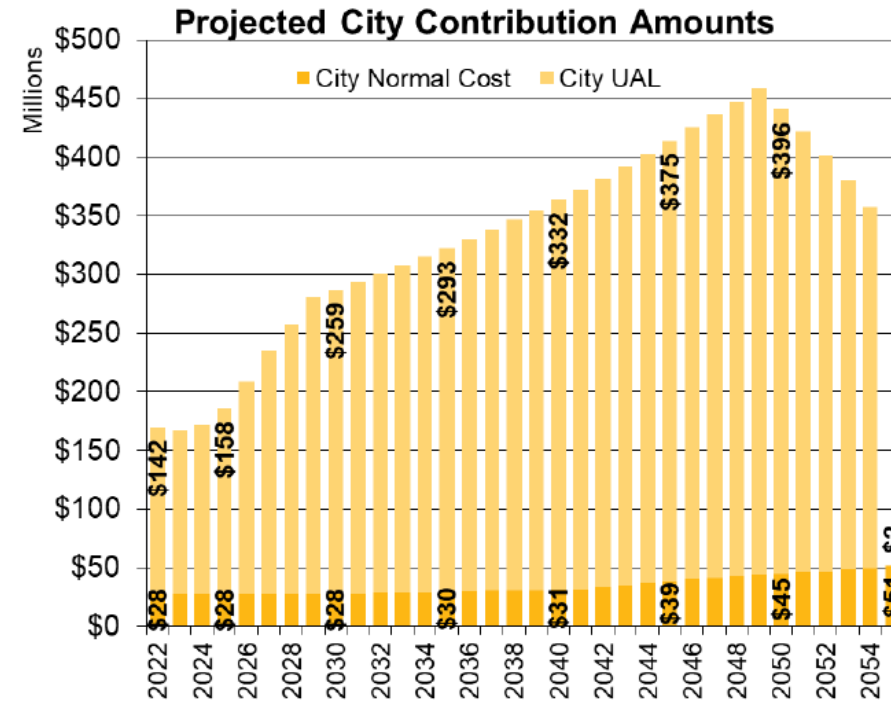


- Cheiron presented three scenarios
- Scenario 1 shows increased contributions to achieve full-funding in 30 years

2022 Actuarial Valuation



Scenario 1: Graded ADC



DPFP – Independent Actuary



- Staff review of Cheiron’s recommendations and consultation with City’s actuary (Deloitte), the following are concerns:
 - While a phase-up over the first 5 years was requested so that the City could better manage the budget impact, a phase-down over years 26 through 30 provides no benefit to the City or to DPFP
 - Providing a COLA sooner than currently outlined is an increase in benefits, will increase the unfunded liability, and result in achieving 30-year funding more costly
 - Cheiron’s analysis assumes 2.5% growth in payroll and does not recognize pay increases provided through Meet and Confer agreements or intentions to increase staffing in either DFR or DPD
 - DPFP’s actuary Segal’s 2020 Experience Study recommended a discount rate between 6.50% and 7.25%, however, Cheiron’s use of the most conservative rate results in higher cost to the City (additional rationale, the Target Asset Allocation has shifted 10% from fixed income to equities since Segal’s 2020 Experience Study)



DPFP – Study Group



- Study Group consisting of local financial experts provided analysis and recommendations at the request of the City
- Additional fixed contributions
 - City would make contributions in addition to its current annual contributions of 34.5% of regular pay plus \$13 million
 - City's additional contributions amounts would begin with fixed incremental payments that increase by \$20 million per year over the first three years of the plan period (\$20 million in FY25, \$40 million in FY26, and \$60 million in FY27)
- Actuarial Determined Contributions (ADC)
 - Beginning in FY28, the City's fixed-rate would be changed to an ADC to achieve full-funding within the required timeframe
 - ADC should be subject to guardrails to provide the City with greater budget predictability
 - COLA should be provided once DPFP is 70% funded





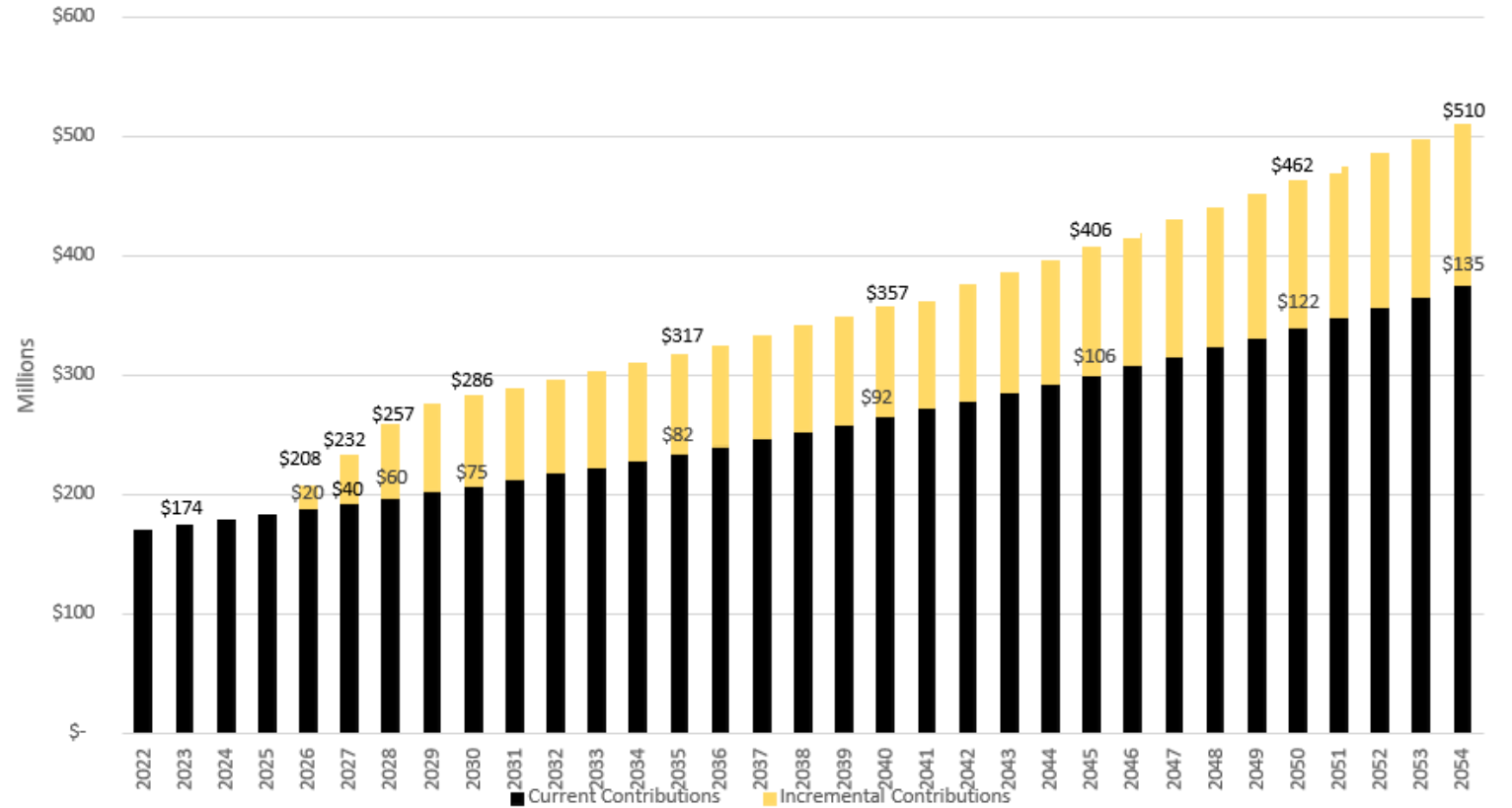
- Additional funding by monetizing assets
 - City should begin process of exploring opportunities to monetize existing assets for the benefit of DPFP
 - By monetizing assets within the first three years, future contribution cost will be reduced
 - City should work with private-sector firms to maximize value of assets



DPFP – Study Group



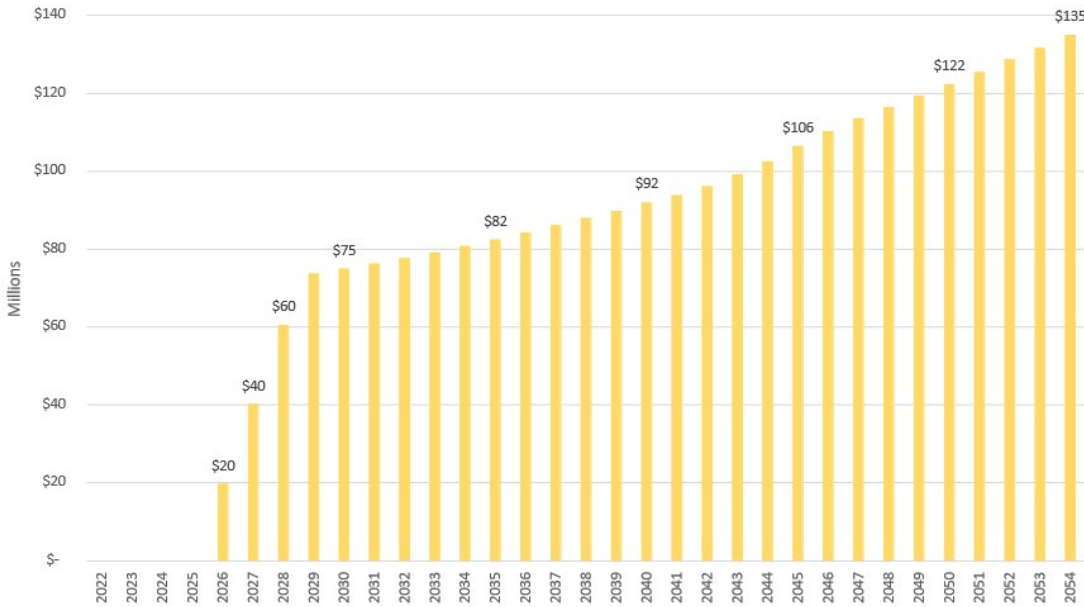
- Chart reflects current contribution rate + \$13 million required by HB3158, and assumes 3 years of fixed amount increases, then converting to ADC for the remainder of 30-years



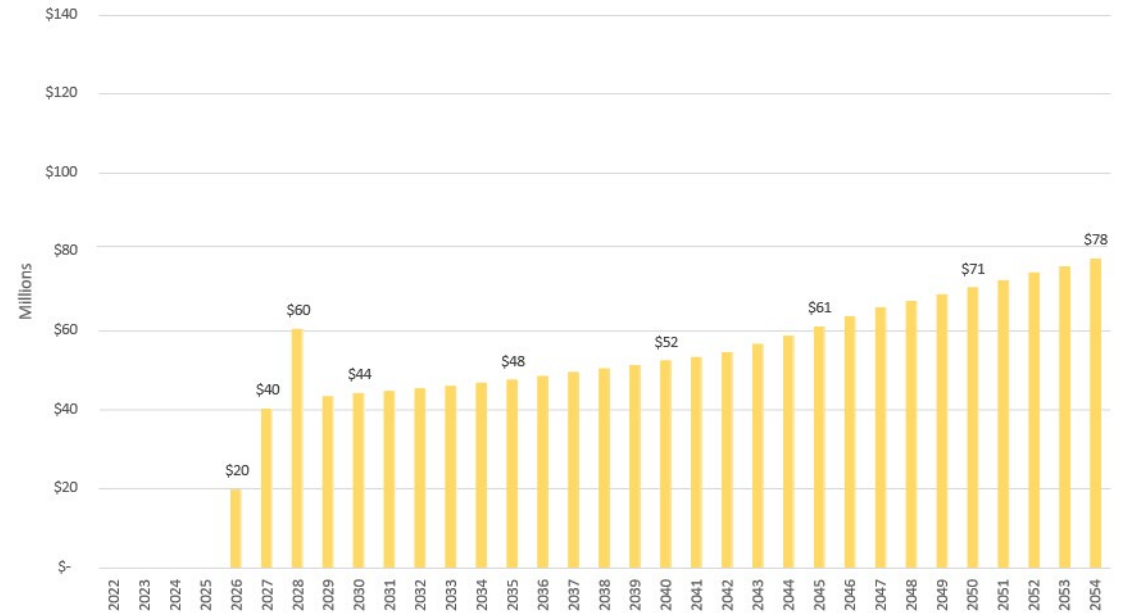
DPFP – Study Group



- Below charts show the incremental cost increase required to realize 30-year funding by increasing contributions over time versus a scenario that includes a \$500 million lump sum cash infusion in 2028



Assumes 3 years of fixed amount increases, then converting to ADC for the remainder of 30-years



Assumes 3 years of fixed amount increases, \$500 million lump sum in 2028, then converting to ADC for the remainder of 30-years





Section 3 – Employee’s Retirement Fund (ERF)

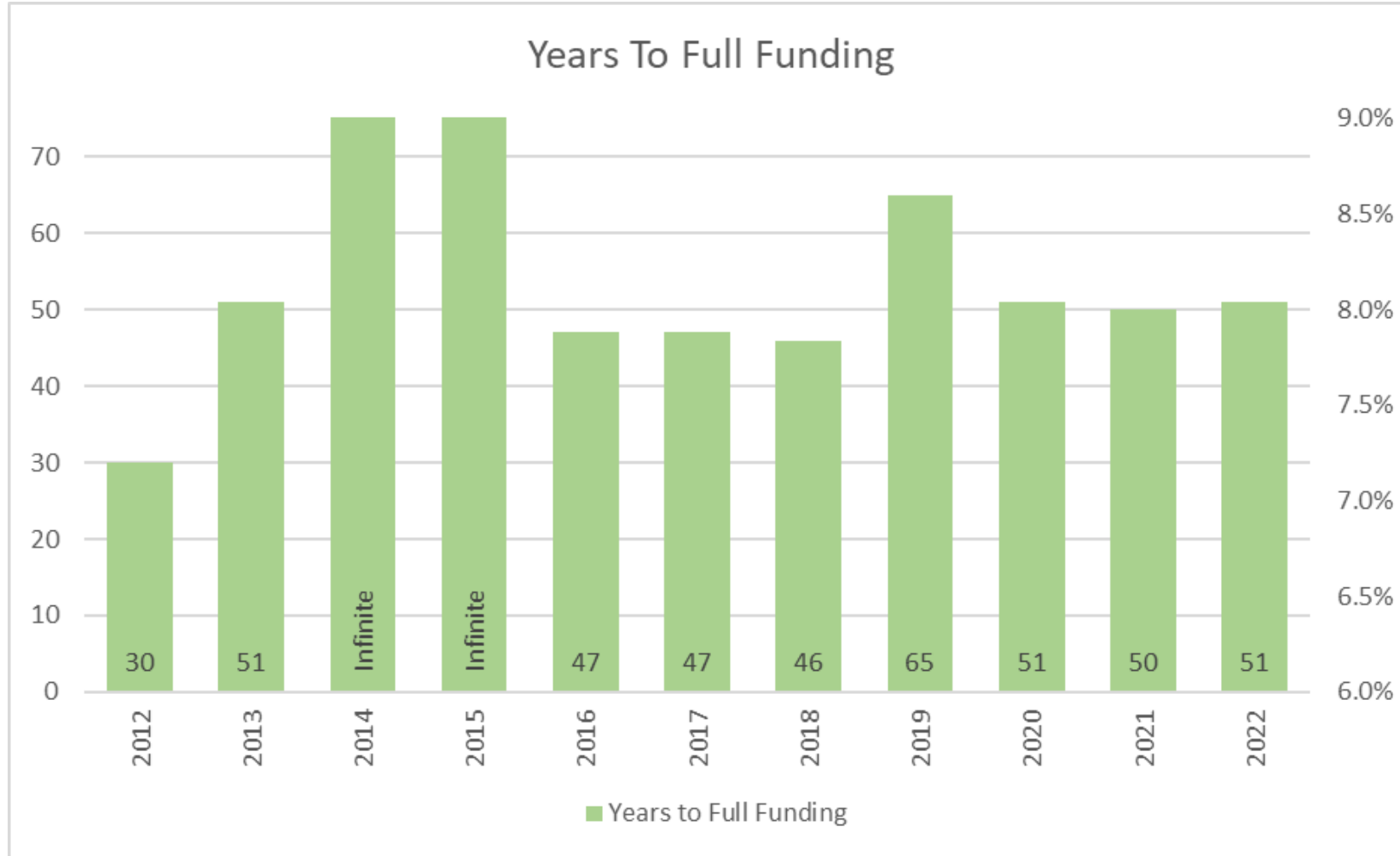
ERF – Facts



- ERF provides retirement, death, and disability benefits for permanent civilian (non-uniform) employees of the City
- Fund established in 1944 and governed by Chapter 40A of Dallas City Code
- ERF active employee headcount – 7,464
 - 44% residents of Dallas and 56% not residents of Dallas
 - \$60,816 average salary (as of 1/2/24)
- ERF retiree/beneficiary headcount – 7,766
 - 35% residents of Dallas and 65% not residents of Dallas
 - \$40,883 average annual retirement benefit



ERF – History

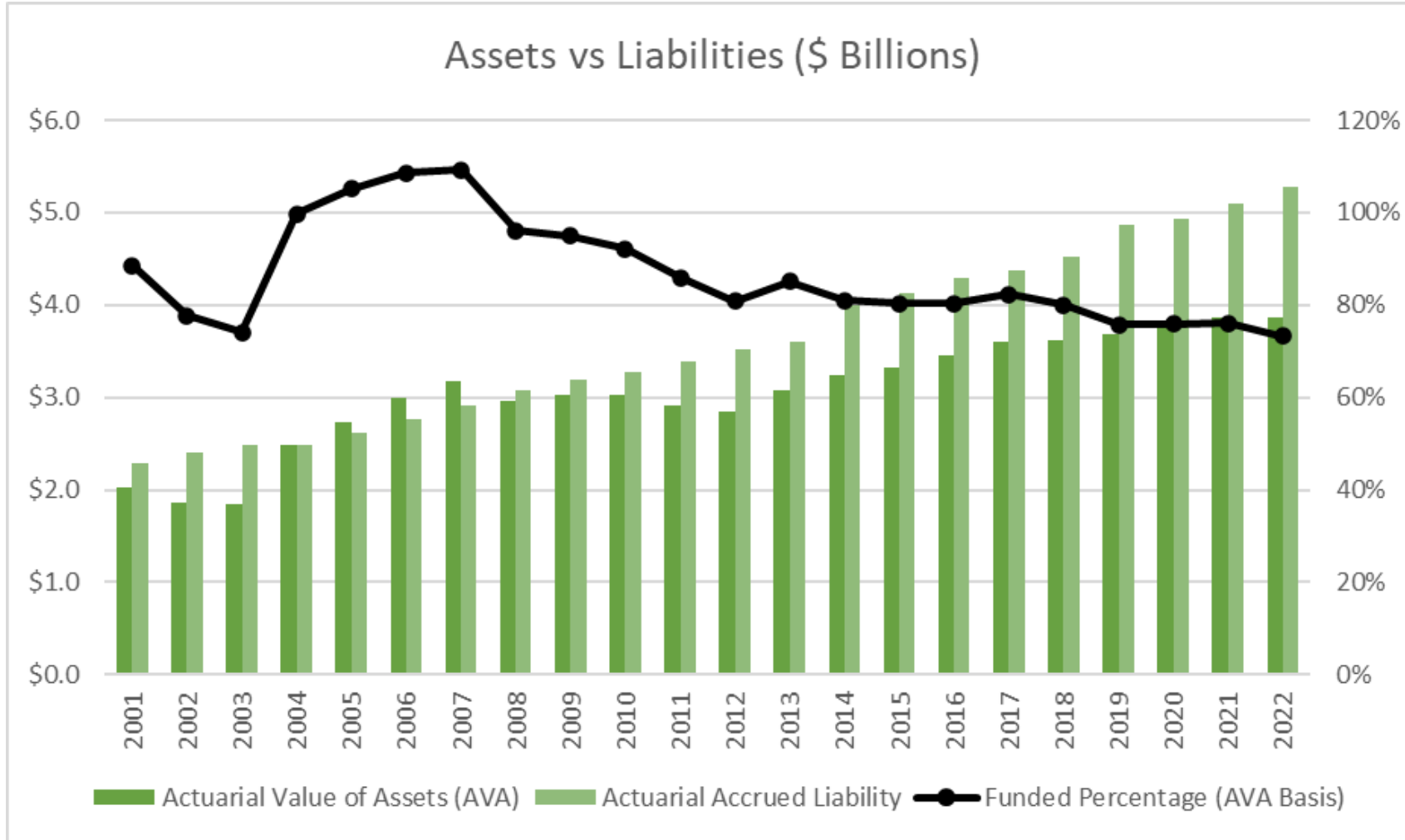


As of 12/31/22, ERF is projected to be fully funded in 51 years.

PRB requires a FSRP be submitted by 9/1/25 that achieves full-funding within 30-year.



ERF – History



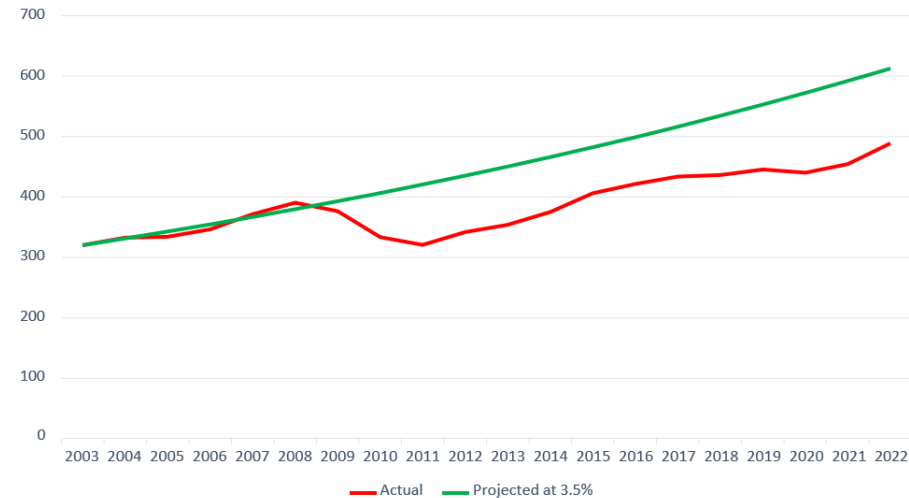
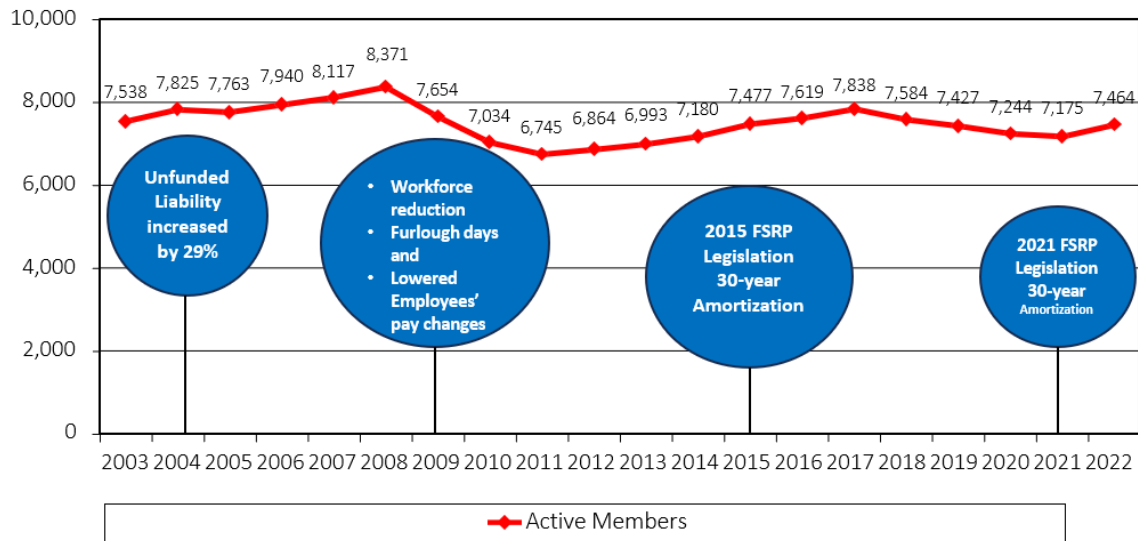
ERF is
73.3% funded as of
12/31/22



ERF – History



- Decrease in number of civilian/non-uniform employees beginning in 2008, and projected payroll growth compared to actual payroll growth have impacted ERF's funding
 - Active employee count is 907 employees or 11% less in 2022 than it was in 2008
 - Payroll growth assumptions are based on projected number of active employees and changes in pay



ERF – 12/31/16 Changes



- To improve funded percentage and projected years to reach full-funding, ERF made changes effecting new employees hired after 12/31/16
- Changes are projected to result in \$2.15 billion in savings through 2055

Preliminary Normal Cost Rate (NC%) as of 12/31/2015	20.36%	
	Decrease in	Percentage
Study # and Description of Benefit Modification	NC%	Decrease
1. Age 65 with 5 years of service Normal Retirement and	4.90%	24.1%
2. CPI COLA, with maximum of 3.00% (valued as 2.50% COLA)	0.62%	3.0%
3. Average Monthly Earnings period changed from 3 to 5 years	0.62%	3.0%
4. Normal Form of payment changed to life only annuity	1.00%	4.9%
5. Elimination of \$125 health supplement	0.70%	3.4%
6. Benefit multiplier changed from 2.75% to 2.50%	1.58%	7.8%
7. Combination of all prior Scenarios	7.91%	38.9%

Note: change in NC% (cost savings) determined as if new plan applied to current population.





TIER A BENEFITS

PLAN ENTRY - By or Before December 31, 2016

MULTIPLIER - 2.75%

NORMAL RETIREMENT - Age 60

SERVICE RETIREMENT - 30 Years of Service

RULE OF 78 - Unreduced

FINAL AVERAGE PAY - Best of 3 Years
or Last 36 Months

HEALTH BENEFIT SUPPLEMENT - Max \$125

MAXIMUM RETIREE COLA - 5%

RESTRICTED PRIOR SERVICE CREDIT - No
unless Returning after Forfeiting Contributions

LIFE - Not Reduced

JOINT & HALF BENEFIT - Not Reduced

JOINT & FULL BENEFIT - Reduced

TIER B BENEFITS

PLAN ENTRY - After December 31, 2016

MULTIPLIER - 2.50%

NORMAL RETIREMENT - Age 65
with 5 Years Service

SERVICE RETIREMENT - 40 Years of Service

RULE OF 80 - Reduced Before Age 65

FINAL AVERAGE PAY - Best of 5 Years
or Last 60 Months

HEALTH BENEFIT SUPPLEMENT - None

MAXIMUM RETIREE COLA - 3%

RESTRICTED PRIOR SERVICE CREDIT - Yes

LIFE - Not Reduced

JOINT & HALF BENEFIT - Reduced

JOINT & FULL BENEFIT - Reduced



ERF – FSRP Considerations



- To comply with PRB requirements to be fully funded in 30-years, a FSRP is required by 9/1/25 and considerations presented by ERF include the following:
 - Eliminate the maximum contribution cap of 36% of pay from Chapter 40A effective 1/1/25
 - Phase-in a higher City contribution at 2% per year over 5 years and then utilize Actuarially Determined Contribution (ADC) rate
 - For example: the increase in contributions is projected to be \$10.5 million in FY25 shared by City and employee and \$10.5 million in FY26 by City
 - Increase the employee contribution rate to a maximum of 14%
 - ERF has not requested consideration of Pension Obligation Bonds
 - ERF acknowledges that a lump sum contribution by the City would have a positive impact on the ADC and City's future annual contributions
- Changes to Chapter 40A require voter approval through referendum of Dallas residents

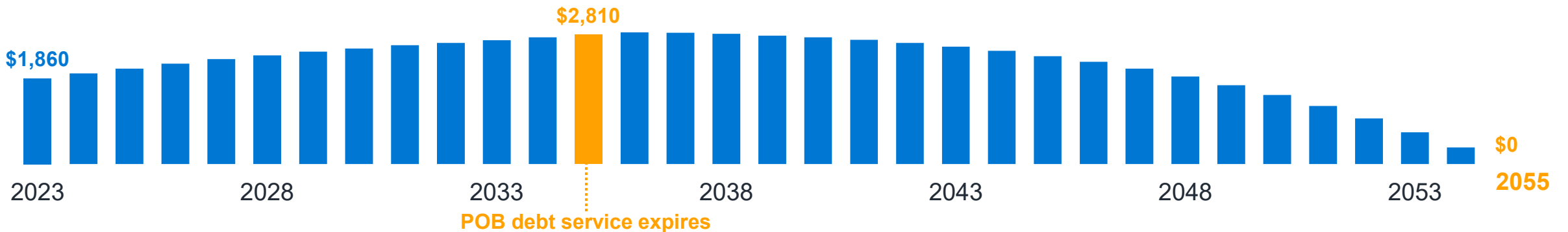
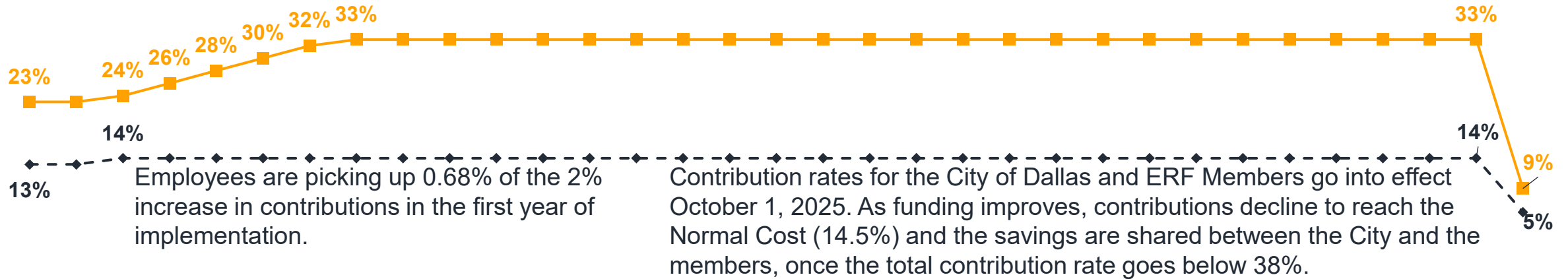


ERF – FSRP Considerations



2% “phase-in” begins in 2025

■ Unfunded Liability ■ City Contribution Rate - ◆ - Employee Contribution Rate





Section 4 – Preliminary Framework

DPFP – Preliminary Framework



- Staff recommends that a preliminary framework for DPFP plan to be fully-funded in 30-years should consider the following:
 - Increase City contributions including a set dollar amount for a phase-in period of 3 to 5 years (no phase-down near the end of the 30 years)
 - City contributions should convert to ADC for remainder of 30-years and beyond with established guardrails to manage budget fluctuations
 - No change to employee contributions
 - No change to employee/retiree benefits including no adjustment to current guideline for COLA
 - Identify opportunities to provide either one or multiple significant lump sum contributions by the City which would reduce future annual contributions and/or result in reaching 70% funding sooner allowing for COLA
- City staff and DPFP are committed to try to reach a mutually acceptable plan



ERF – Preliminary Framework



- Staff recommends preliminary framework for ERF plan to be fully-funded in 30-years should consider the following:
 - Eliminate maximum contribution cap in Chapter 40A and increase City contributions including a set dollar amount for a phase-in period of 3 to 5 years (no phase-down near the end of the 30 years)
 - City contributions should convert to ADC for remainder of 30-years and beyond with established guardrails to manage budget fluctuations
 - Increase employee contributions but set cap at 14%
 - No change to employee/retiree benefits including no adjustment to current guideline for COLA
 - Identify opportunities to provide either one or multiple significant lump sum contributions by the City which would reduce future annual contributions
- City staff and ERF are committed to try to reach a mutually acceptable plan





Section 5 – Next Steps and Timeline

Next Steps and Timeline – Option 1



Option 1 – If decision is made to call May 2024 election for ERF

- 1/19/24 – Special Called City Council Meeting
 - Work with Deloitte and update presentation to include long-term cost comparisons of various scenarios
- 1/31/24 – Special Called City Council Meeting
 - Staff recommendation for final changes to ERF Chapter 40A
 - Staff recommendation for preliminary framework of changes to DPFP
- 2/14/24 – City Council action
 - Call May 2024 election for ERF
 - Authorize preliminary framework and support of changes to DPFP



Next Steps and Timeline – Option 1



- February to May – continue work with various DPFP stakeholders including Ad Hoc Committee, DPFP staff/Board, Cheiron independent actuary, study group of financial experts, and leadership of police and fire associations to start with preliminary framework and finalize recommended changes to DPFP
- 5/4/24 – Citywide election to consider changes to ERF Chapter 40A
- 5/15/24 – City Council briefing on final recommended changes to DPFP
- June – City Council consideration and vote on changes to DPFP
- 8/13/24 – Present City Manager’s FY25 and FY26 biennial budget that includes increased contributions to both DPFP and ERF
- August/September – submit FSRP that complies with 30-year full-funding requirements for both DPFP and ERF to PRB; and meet requirements for submission to PRB in accordance with HB3158 for DPFP



Next Steps and Timeline – Option 2



Option 2 – If decision is made to call November 2024 election for ERF

- 1/19/24 – Special Called City Council Meeting
 - Work with Deloitte and update presentation to include long-term cost comparisons of various scenarios
- 1/31/24 – Special Called City Council Meeting
 - Staff recommendation for preliminary framework of changes to ERF
 - Staff recommendation for preliminary framework of changes to DPFP
- February to May – continue work with various DPFP stakeholders including Ad Hoc Committee, DPFP staff/Board, Cheiron independent actuary, study group of financial experts, and leadership of police and fire associations to finalize recommended changes to DPFP
- February to May – continue work with various ERF stakeholders including Ad Hoc Committee and ERF staff/Board to finalize recommended changes to ERF



Next Steps and Timeline – Option 2



- 5/15/24 – City Council briefing on final recommended changes to DPFP and ERF
- June – City Council consideration and vote on changes to DPFP and ERF
- 8/13/24 – Present City Manager’s FY25 and FY26 biennial budget that includes increased contributions to both DPFP and ERF
- 8/14/23 – City Council action to call November 2024 election for ERF
- August/September – submit FSRP that complies with 30-year full-funding requirements for both DPFP and ERF to PRB; and meet requirements for submission to PRB in accordance with HB3158 for DPFP
- 11/5/24 – Citywide election to consider changes to ERF Chapter 40A
- November – supplement submission to PRB for ERF including results of citywide election



Next Steps and Timeline



- September through December 2023 – Ad Hoc Committee has heard how a cash infusion could benefit both DPFP and ERF, and lower future pension contributions
- February to April 2024 – Staff will identify top 5-10 City assets (real property) that could potentially be monetized through long-term lease, public-private partnership, or sale as surplus property
- May to September 2024 – Engage consultant to assist with property valuation and develop recommendation of options to monetize assets
- October to December 2024 – Present findings to GPFM, and then to City Council
- Beginning in January 2025 – Proceed based on Council approval





City of Dallas

Coming Soon!

**DPFP & ERF information and the work of
the Ad Hoc Committee on Pensions will
be available on Friday, 1/19/24**

Visit us at – [Dallas.gov/pensions](https://dallas.gov/pensions)



Appendix

DPFP – Involved Stakeholders



- DPFP staff – Kelly Gottschalk and Josh Mond
- DPFP actuary – Segal
- Independent actuary – Cheiron (selected by PRB and under contract with DPFP)
- Independent industry experts – Rob Walters, Bill Quinn, and John Stephens
- City staff – Jack Ireland, Janette Weedon, and Sheri Kowalski
- City actuary – Deloitte Consulting LLP
- Employee participation – Leadership of employee associations



ERF – Involved Stakeholders



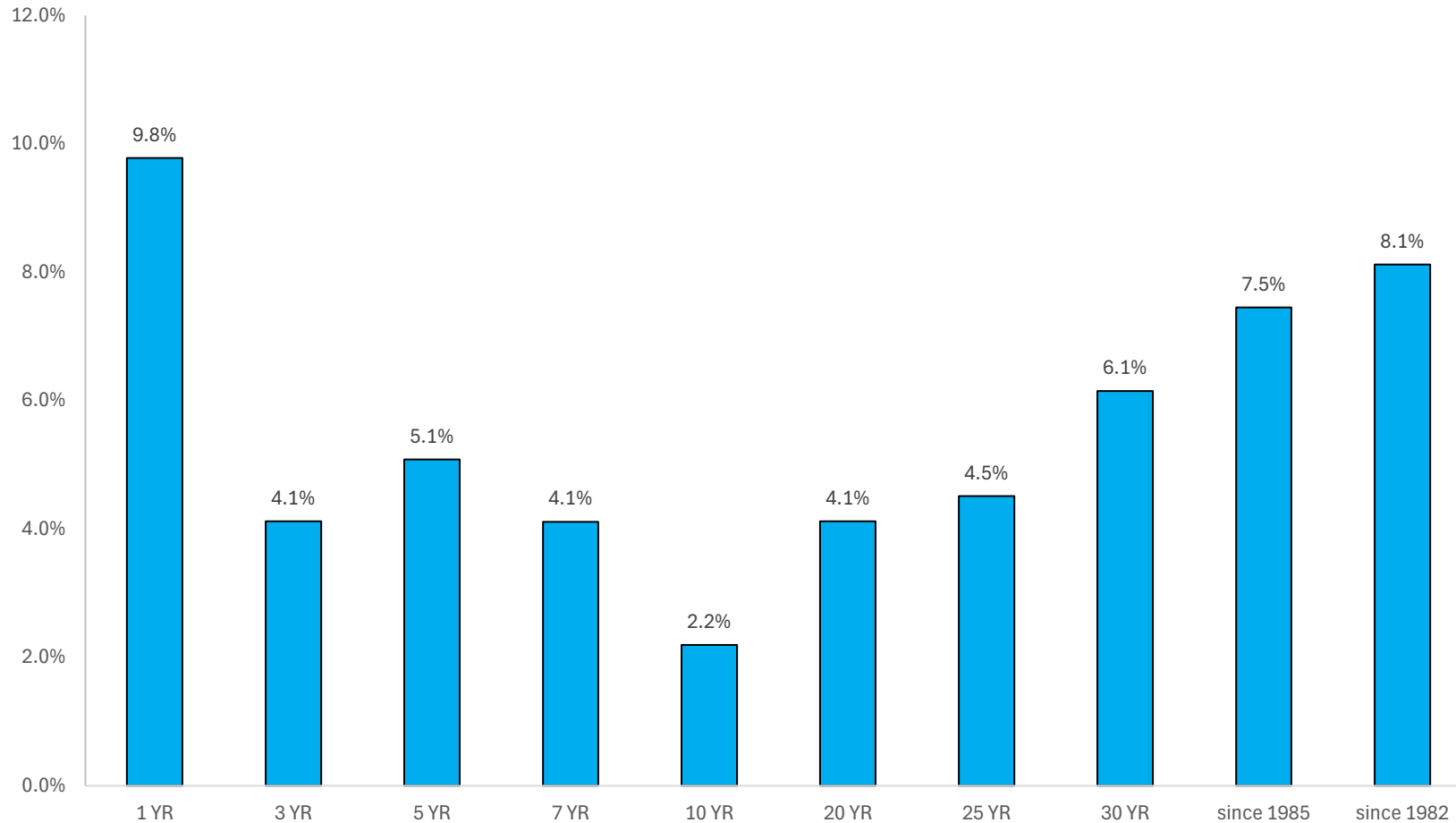
- ERF staff – Cheryl Alston, David Etheridge, and Edward Scott
- ERF actuary – Gabriel Roeder Smith & Company (GRS)
- Independent actuary – Milliman, Inc. (selected by and under contract with ERF)
- Independent industry experts – Rob Walters, Bill Quinn, and John Stephens
- City staff – Jack Ireland, Janette Weedon, and Sheri Kowalski
- City actuary – Deloitte Consulting LLP
- Employee participation – None





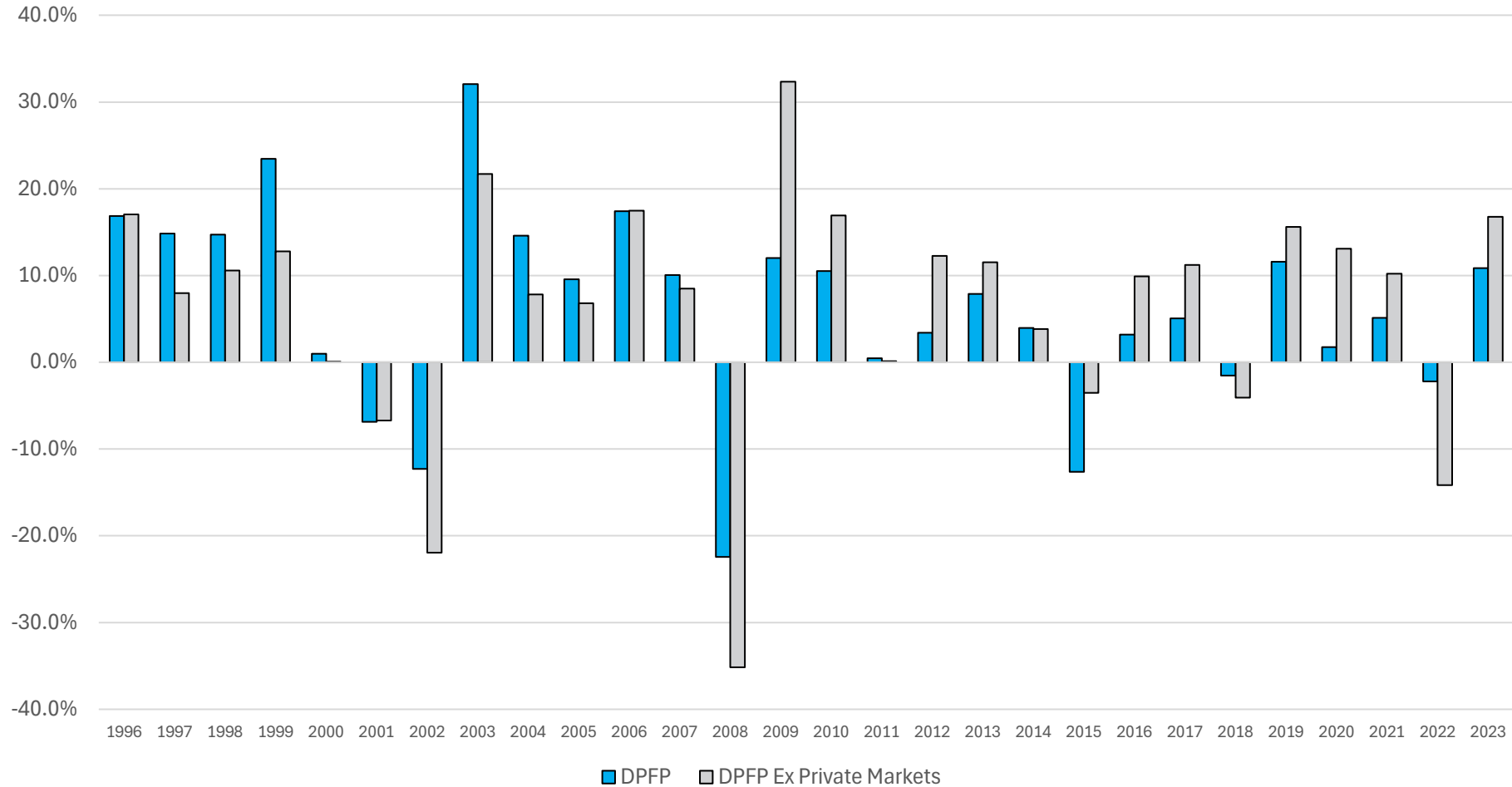
Investment History and Return Data provided by DPFP as requested

DPFP Estimated Trailing Net Returns - as of 12/31/23



Source: Meketa Investment Group, Q4 223 Private Market Return estimated based on changes to NAV that have been reported to date. As is standard practice, Private Market returns are on a one-quarter lag.

DPFP Calendar Year Returns – as of 12/31/23



Source: Meketa Investment Group, Q4 223 Private Market Return estimated based on changes to NAV that have been reported to date.

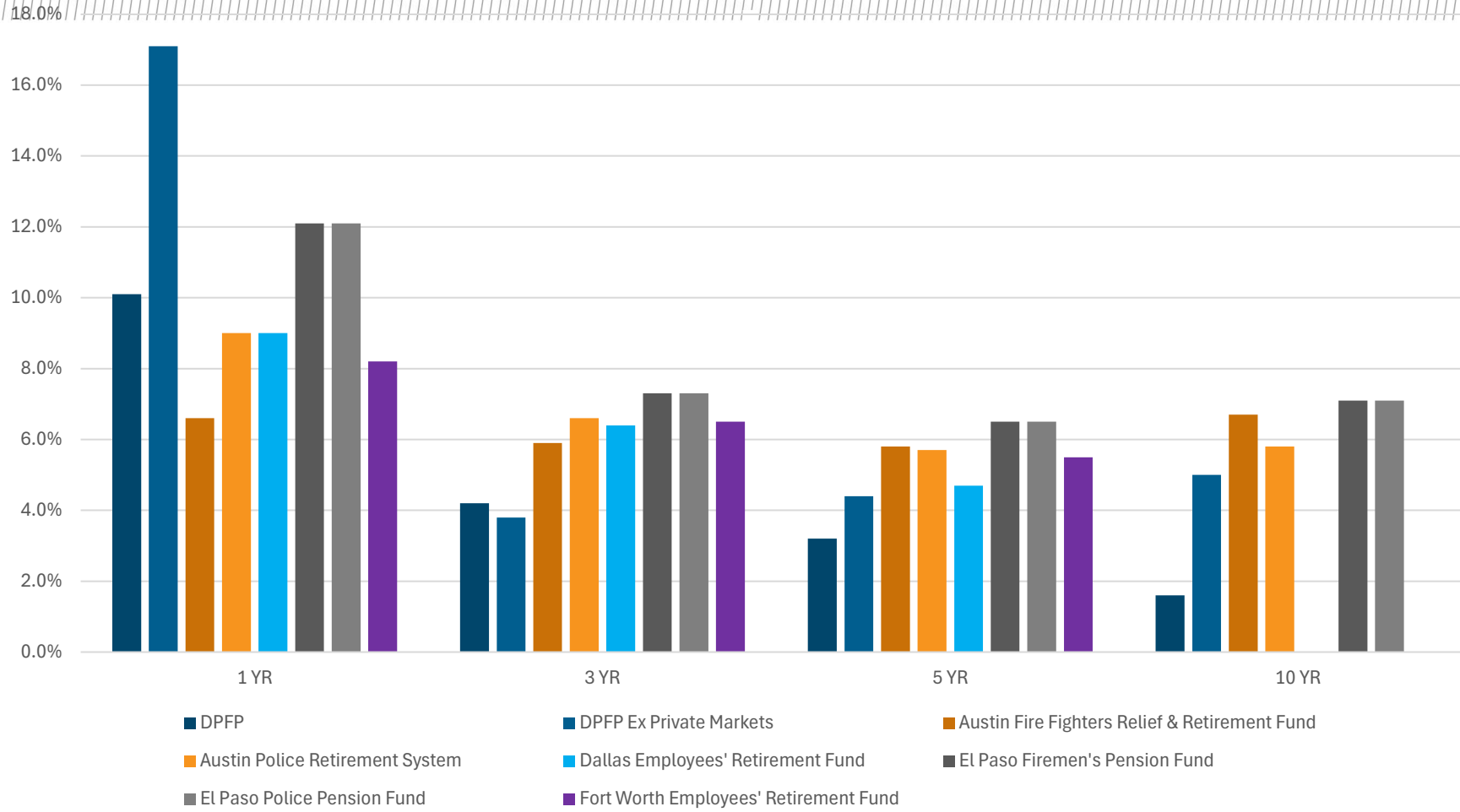
DPFP Trailing Performance Summary vs. Peers – as of 9/30/23



Net Annualized Returns	1 Yr	3 Yrs	5 Yrs	7 Yrs
DPFP	10.1%	4.2%	3.2%	3.3%
DPFP ex Private Markets	16.9%	3.8%	4.4%	5.1%
<i>InvMetrics Public DB > \$1B Median</i>	10.0%	5.5%	5.5%	6.8%
<i>60% MSCI ACWI IMI/40% Bloomberg Global Agg</i>	12.8%	1.3%	3.2%	
DPFP Global Equity	22.0%	7.4%	6.6%	9.2%
<i>InvMetrics Public DB Global Equity Median</i>	19.5%	6.9%	6.4%	8.4%
<i>MSCI ACWI IMI Net</i>	20.2%	6.9%	6.1%	
DPFP EM Equity	16.5%	-0.1%	2.2%	--
<i>InvMetrics Public DB EM Equity Median</i>	13.9%	0.5%	1.1%	2.3%
<i>MSCI Emerging Markets IMI Net</i>	13.2%	-0.3%	1.3%	
DPFP Fixed Income	7.7%	-1.0%	0.9%	2.1%
<i>InvMetrics Public DB Total Fixed Income Median</i>	3.1%	-3.1%	1.1%	0.9%
<i>Bloomberg Multiverse</i>	2.7%	-6.6%	-1.5%	

Source: Meketa Investment Group, peer data only updated through 9/30/23 which is why that was selected as end point. As is standard practice, Private Market returns are on a one-quarter lag.

DPFP Returns¹ vs Texas Peer Plans² - as of 9/30/23



1 - DPFP Return Data from Meketa Investment Group

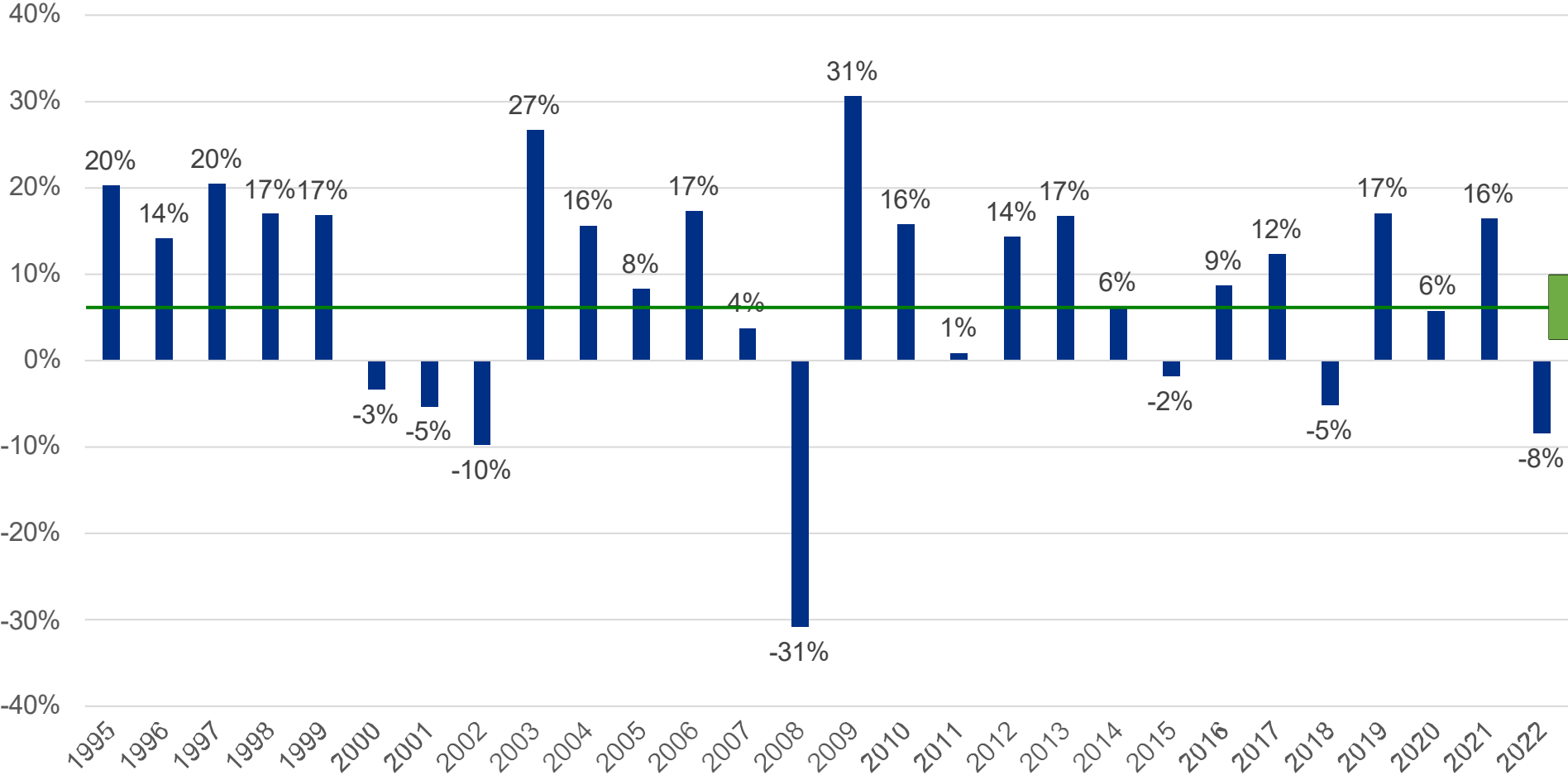
2 - Texas Peer Plans include Texas Municipal Plans above \$700M with return information updated as of 9/30/23, Return data sourced from publicly available information.





Investment History and Return Data provided by ERF as requested

Long-Term Dallas ERF Investment History



As of
November 30, 2023
the YTD = 6.53%



ERF Performance Results



Dallas ERF Returns as of 12/31/2023 (preliminary)

1 year – 10.21%

3 year – 5.45%

5 year – 7.72%

7 year – 6.65%

Since inception (1/1/1985) – 8.70%

By asset class, it is the following as of 12/31/23:

- Domestic equity – 23.07%
- Global equity – 17.00%
- International equity – 16.30%
- High Yield – 13.46%
- Global Listed Infrastructure – 12.91%
- Opportunistic Credit – 10.94%
- Fixed Income – 5.72%

