



**ORDER OF BUSINESS**

**March 12, 2026**

**8:30 a.m.**

*All times are approximate and subject to change.*

Time	Item	Speaker(s)
	<i>Regular and Supplemental meetings called to order. Supplemental meeting recessed.</i>	
8:30 a.m.	<b>A. MOMENT OF SILENCE</b>	
8:30 a.m.	<b>B. APPROVAL OF MINUTES</b>  Regular meeting of February 12, 2026  Go to Item #D1	
	<b>D. BRIEFING ITEMS</b>	
8:30 a.m.	<b>1. Public Comment</b>  Go to Item #C1	
	<b>C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION</b>	
8:35 a.m.	<b>1. Audit Plan</b>	<i>Karolyn Ladas &amp; Matt Liu (In-Person) BDO</i>
8:45 a.m.	<b>2. Trustee Terms and Draft Election Schedule</b>	
8:55 a.m.	<b>3. Executive Director Approved Pension Ministerial Actions</b>	
8:58 a.m.	<b>4. Board Approval of Trustee Education and Travel</b>	
9:00 a.m.	<b>5. Portfolio Update</b>	
9:15 a.m.	<b>6. Private Equity and Private Credit Strategic Review &amp; Pacing Plans</b>	<i>Spencer Edge (In-person) &amp;</i>
9:35 a.m.	<b>7. Possible New Private Equity Commitments</b>	<i>Trevor Lowman (Via Zoom)</i>
9:55 a.m.	<b>8. Albourne Scope of Services Expansion</b>	<i>Albourne</i>
10:00 a.m.	<b>9. Board/IAC Investment Beliefs &amp; Risk Sentiment Survey Results</b>	<i>Leandro Festino &amp; Colin Kowalski (In-Person) Meketa</i>

Time	Item	Speaker(s)
	<i>Regular meeting continued</i>	
10:50 a.m.	<b>10. Fourth Quarter 2025 Investment Performance Analysis</b>	<i>Leandro Festino &amp; Colin Kowalski (In-Person) Meketa</i>
11:05 a.m.	<b>11. Third Quarter 2025 Private Markets Review</b>	<i>Spencer Edge (In-person) &amp; Trevor Lowman (Via Zoom) Albourne</i>
11:10 a.m.	<b>12. Clarion Portfolio Update</b>  Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.	<i>Bohdy Hedgcock (In-Person) &amp; Kevin McCabe (Via Zoom) Clarion</i>
11:40 a.m.	<b>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 DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.</b>	
11:45 a.m.	Go to Item #D2 <b>D. BRIEFING ITEMS</b>  <b>2. Executive Director’s report</b> <ul style="list-style-type: none"> <li>a. Associations’ newsletters                             <ul style="list-style-type: none"> <li>• NCPERS Monitor (March 2026)</li> </ul> </li> <li>b. Open Records</li> <li>c. Personnel Update</li> </ul>	
11:46 a.m.	Adjourn Regular meeting	
11:46 a.m.	Go to Supplemental meeting	

Time	Item	Speaker(s)
11:46 a.m.	<i>Supplemental meeting reconvened</i>  Go to Item B	
11:46 a.m.	<b>B. BRIEFING ITEMS</b>  Public Comment  Go to Item A	
11:46 a.m.	<b>A. APPROVAL OF MINUTES</b>  Regular meeting of February 12, 2026	
11:47 a.m.	Adjourn Supplemental meeting	