

## AGENDA



**Date:** March 6, 2026

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, March 12, 2026 in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via online Zoom meeting for audio and visual <https://us02web.zoom.us/j/87016110261?pwd=X5Bl7ZPfbAJ9e7dkj6bbwtsdEXgskX.1> (Meeting ID: 870 1611 0261, Passcode: 455566), or participants may join the meeting audio via telephone by calling 1-719-359-4580.** Items of the following agenda will be presented to the Board:

**A. MOMENT OF SILENCE**

**B. APPROVAL OF MINUTES**

Regular meeting of February 12, 2026

**C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**1. Audit Plan**

- 2. Trustee Terms and Draft Election Schedule**
- 3. Executive Director Approved Pension Ministerial Actions**
- 4. Board Approval of Trustee Education and Travel**
- 5. Portfolio Update**
- 6. Private Equity and Private Credit Strategic Review & Pacing Plans**
- 7. Possible New Private Equity Commitments**
- 8. Albourne Scope of Services Expansion**
- 9. Board/IAC Investment Beliefs & Risk Sentiment Survey Results**
- 10. Fourth Quarter 2025 Investment Performance Analysis**
- 11. Third Quarter 2025 Private Markets Review**
- 12. Clarion Portfolio Update**

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.

- 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.**

#### **D. BRIEFING ITEMS**

- 1. Public Comment**
- 2. Executive Director's Report**
  - a. Associations' newsletters**
    - NCPERS Monitor (March 2026)
  - b. Open Records**
  - c. Personnel Update**

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

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



## **MOMENT OF SILENCE**

**In memory of our Members and Pensioners who recently passed away**

<b>NAME</b>	<b>ACTIVE/ RETIRED</b>	<b>DEPARTMENT</b>	<b>DATE OF DEATH</b>
S. Ike Griffith	Retired	Fire	Feb. 10, 2026
Charles S. Brown	Retired	Fire	Feb. 11, 2026
Dennis E. Bassinger	Retired	Fire	Feb. 11, 2026
John G. Moffat	Retired	Fire	Feb. 19, 2026
Jerry W. Knoerr	Retired	Fire	Mar. 1, 2026

*Regular Board Meeting –Thursday, March 12, 2026*

**Dallas Police and Fire Pension System  
Thursday, February 12, 2026  
8:30 a.m.  
4100 Harry Hines Blvd., Suite 100  
Second Floor Board Room Dallas, TX**

Regular meeting, Michael Taglienti, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present at 8:32 a.m. Michael Taglienti, Tom Tull, Tina Hernandez Patterson, Matthew Shomer, David Kelly, Yvette Duenas

Virtual at 8:32 a.m. Joe Colonna, Anthony Scavuzzo, Steve Idoux

Present at 8:34 a.m. Scott Letier

Absent Rob Walters

**Staff**

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Kyle Schmit, Divyesh Shah, Luis Solorzano Trejo, John Holt, Nien Nguyen, Milissa Romero

Virtual Cynthia J. Thomas, Lydia LoSasso, Sasha Sigman, Bill Scoggins

**Others**

None

Virtual Leandro Festino, Colin Kowalski, Aaron Lally, Bohdy Hedgcock, Cyril Espanoll, Tom Moore, Carly Hite

\* \* \* \* \*

The Regular meeting was called to order at 8:32 a.m.

\* \* \* \* \*

**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired firefighters Ellis F. McGaha, Samuel F. Cochran, Hensley C. Wilson, Raymond F. Taylor, Norman A. Ellis, Christopher L. Dike and retired police officer Jerald D. Calame.

No motion was made.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, February 12, 2026**

**B. APPROVAL OF MINUTES**

Regular meeting of January 8, 2026

After discussion, Mr. Tull made a motion to approve the minutes of the Regular meeting of January 8, 2026. Mr. Shomer seconded the motion, which was unanimously approved by the Board. Mr. Kelly was not present for the vote.

\* \* \* \* \*

**C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**1. Executive Director Approved Pension Ministerial Actions**

The Executive Director reported on the February pension ministerial actions.

No motion was made.

\* \* \* \* \*

**2. Board Approval of Trustee Education and Travel**

The Board and staff discussed future Trustee education.

After discussion, Mr. Tull made a motion to approve Mr. Shomer's and Mr. Taglienti's request to attend the NCPERS Annual Conference & Exhibition. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

\* \* \* \* \*

**3. Quarterly Financial Report**

The Chief Financial Officer presented the fourth quarter 2025 financial statements.

No motion was made.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, February 12, 2026**

**4. January 1, 2025 Revised Actuarial Valuation**

Staff reviewed the revised January 1, 2025 Actuarial Valuation Report prepared by Segal, which was updated to reflect the Board’s adoption of the Settlement Agreement in December 2025. The revised actuarial valuation incorporates the terms of the agreement, including the removal of the COLA.

After discussion, Mr. Shomer made a motion to approve issuance of the January 1, 2025 revised actuarial valuation report, subject to final review and approval by the Executive Director. Mr. Tull seconded the motion, which was approved by the following vote:

For: Mr. Taglienti, Mr. Tull, Mr. Shomer, Mr. Colonna, Mr. Scavuzzo,  
Mr. Kelly, Mr. Letier, Ms. Duenas, Mr. Idoux  
Opposed: Ms. Hernandez Patterson

\* \* \* \* \*

**5. Portfolio Update**

Staff briefed the Board on recent events and current developments with respect to the investment portfolio. As part of the Portfolio Update, Mr. Wagner presented to the Board the staff’s intended use of the proceeds received from the investment in Huff Energy.

No motion was made.

\* \* \* \* \*

**6. Report on Investment Advisory Committee Meeting**

The Investment Advisory Committee met on January 22, 2026. The Chief Investment Officer commented on the Committee’s observations and advice.

No motion was made.

\* \* \* \* \*

**7. Board/IAC Investment Beliefs & Risk Sentiment Survey**

Meketa provided an overview of the Investment Beliefs & Risk Sentiment survey that will be issued to the Board and Investment Advisory Committee members.

No motion was made.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, February 12, 2026**

**8. 4100 Harry Hines Building Analysis**

The Board went into closed executive session – Real Estate 9:17 a.m.

The meeting reopened at 9:51 a.m.

Clarion presented the results of their analysis on the 4100 Harry Hines building to determine if DPFP should continue to own the building.

No motion was made.

\* \* \* \* \*

**9. 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.**

The Board went into closed executive session – Legal at 9:17 a.m.

The meeting reopened at 9:51 a.m.

The Board and staff discussed legal issues.

No motion was made.

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**D. BRIEFING ITEMS**

**1. Public Comment**

Prior to commencing items for Board discussion and deliberation, the Chairman extended an opportunity for public comment. No one requested to speak to the Board.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, February 12, 2026**

**2. Executive Director's Report**

- a. Associations' newsletters
  - [NCPERS Monitor \(February 2026\)](#)
  - [NCPERS PERSist \(Winter 2026\)](#)
- b. Open Records

The Executive Director's report was presented.

\* \* \* \* \*

Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Kelly and a second by Mr. Shomer, the meeting was adjourned at 9:51 a.m.

**ATTEST:**

\_\_\_\_\_  
Kelly Gottschalk,  
Secretary

\_\_\_\_\_  
Michael Taglienti,  
Chairman

**Regular Board Meeting  
Thursday, February 12, 2026**

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## DISCUSSION SHEET

### ITEM #C1

**Topic:**                    **Audit Plan**

**Attendees:**            Karolyn Ladas, BDO Assurance Principal (In-Person)  
Matt Liu, BDO Audit Senior Manager (In-Person)

**Discussion:**        Representatives from BDO, DPFP's external independent audit firm, will be present to discuss their audit plan for the year ended December 31, 2025.

*Regular Board Meeting – Thursday, March 12, 2026*

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REPORT TO BOARD OF TRUSTEES AND AUDIT COMMITTEE

# DALLAS POLICE & FIRE PENSION SYSTEM

2025 AUDIT  
MARCH 12, 2026



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# Welcome

BDO USA, P.C.  
600 North Pearl, Suite 1700  
Dallas, TX 75201  
Tel.: 214-969-7007  
www.bdo.com

March 12, 2026

Board of Trustees and Audit Committee

Dallas Police & Fire Pension System

We look forward to discussing with you the current year audit for Dallas Police & Fire Pension System (the System). This report provides an overview of our overall objectives for the audit, and the nature, scope, and timing of the planned audit work.

We are pleased to be of service to the System, are committed to executing a quality audit, and look forward to discussing our audit plan, as well as other matters that may be of interest to you.

Respectfully,

BDO USA

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

## Your Client Service Executive Team



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# Contents

<a href="#"><u>EXECUTIVE SUMMARY</u></a>	4
<a href="#"><u>AUDIT OVERVIEW &amp; STRATEGY</u></a>	7
<a href="#"><u>DETAIL OF SIGNIFICANT RISKS AND ADDITIONAL AUDIT CONSIDERATIONS</u></a>	11
<a href="#"><u>INQUIRIES OF THOSE CHARGED WITH GOVERNANCE</u></a>	19
<a href="#"><u>OTHER TOPICS</u></a>	21

The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., Board of Directors) and, if appropriate, management of the System, and is not intended and should not be used by anyone other than these specified parties.

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# Executive Summary



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## Executive Summary

### Audit timeline

- We will perform our year-end procedures during the months of February to June 2026.

### Audit strategy, including significant risks identified

- Our audit strategy, including significant risks identified, for the 2025 audit is outlined in the “Areas of Significant Risk”.



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## Audit Timeline

The following represents our anticipated schedule regarding our audit of the annual financial statements of the System:

	Feb	Mar	Apr	May	Jun
Planning	✓	✓			
Year-End Fieldwork		✓	✓	✓	
Release Report on Financial Statements					✓

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# Audit Overview & Strategy



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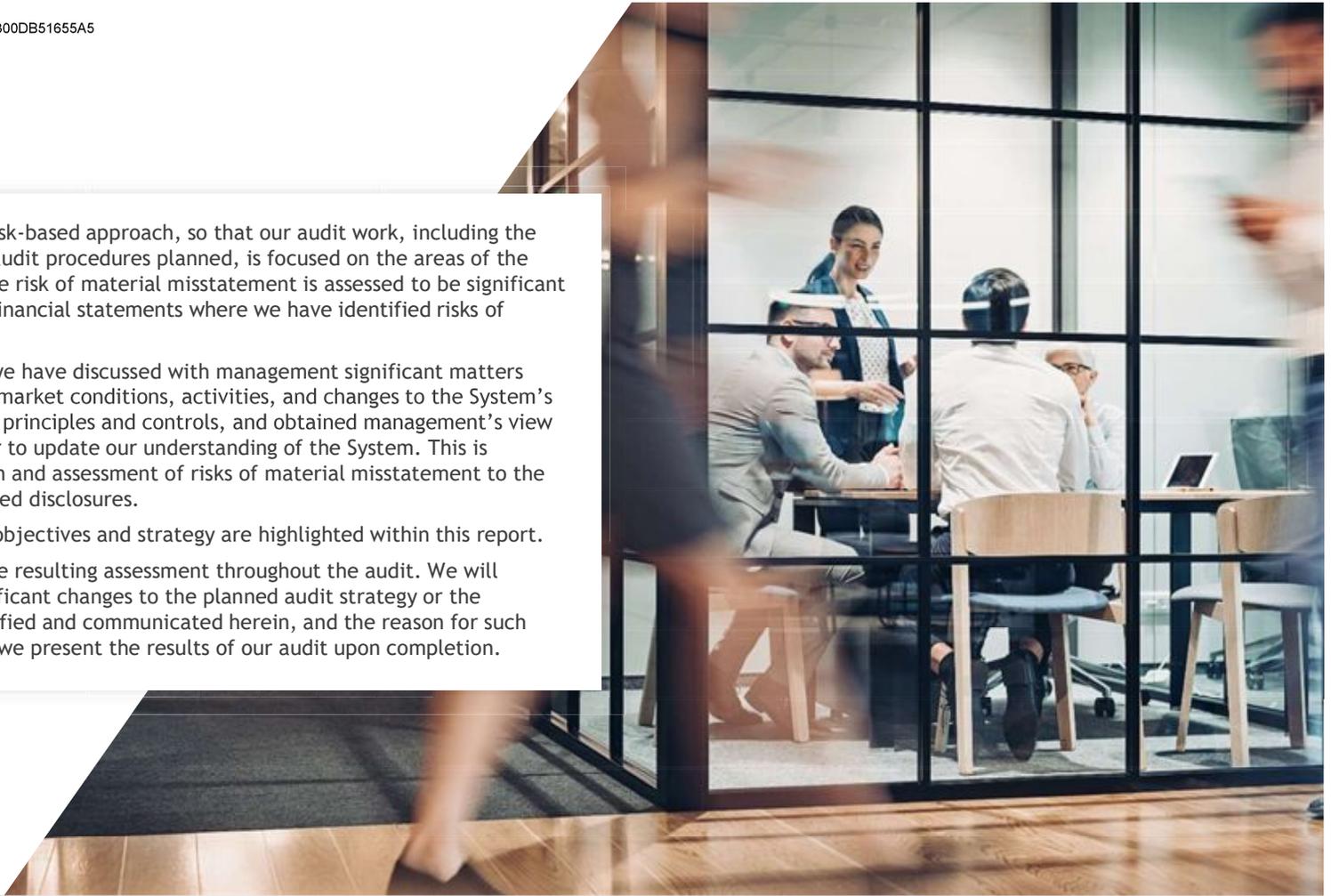
## Overview

Our audit strategy follows a risk-based approach, so that our audit work, including the nature, timing and extent of audit procedures planned, is focused on the areas of the financial statements where the risk of material misstatement is assessed to be significant as well as other areas of the financial statements where we have identified risks of material misstatement.

In preparation for our audit, we have discussed with management significant matters including, but not limited to, market conditions, activities, and changes to the System's business, systems, accounting principles and controls, and obtained management's view of potential audit risk in order to update our understanding of the System. This is important to our identification and assessment of risks of material misstatement to the financial statements and related disclosures.

Key components of our audit objectives and strategy are highlighted within this report.

We will continue to update the resulting assessment throughout the audit. We will communicate to you any significant changes to the planned audit strategy or the significant risks initially identified and communicated herein, and the reason for such changes, as applicable, when we present the results of our audit upon completion.



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## Terms of the Audit and Independence

### AUDITOR'S RESPONSIBILITY

BDO USA, P.C., as your auditor, is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with the applicable financial reporting framework. In addition, our audit will be conducted in accordance with standards for financial audits contained in the *Government Auditing Standards* (GAS or Yellow Book), issued by the Comptroller General of the United States.

The audit of the financial statements does not relieve you of your responsibilities and does not relieve management of their responsibilities.

### INDEPENDENCE

▶ Our engagement letter to you dated February 5, 2026 describes our responsibilities in accordance with professional standards and certain regulatory authorities and *Government Auditing Standards* regarding independence and the performance of our services. This letter also stipulates the responsibilities of the System with respect to independence as agreed to by the System. Please refer to that letter for further information.

### TERMS OF THE AUDIT

Our establishment and understanding of the terms of the audit engagement have been documented in our annual engagement letter, and includes the objectives of the audit along with the responsibilities of both the auditor and of management for your reference.

▶ We will plan and perform the audit of the financial statements for the year ended December 31, 2025 in accordance with standards generally accepted in the United States of America and *Government Auditing Standards*.

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## Determining Our planned Audit Strategy

We focus on areas with higher risk of material misstatement to the financial statements, whether due to error or fraud.

Our audit strategy includes consideration of the following:

- ▶ Prior year audit results including discussions with management and those charged with governance regarding the System's operations and risks.
- ▶ Inherent risk within the System (i.e., the susceptibility of the financial statements to material error or fraud) without regard to the effect of controls.
- ▶ A continual assessment of materiality thresholds based upon qualitative and quantitative factors affecting the System.
- ▶ Recent developments within the industry, regulatory environment, and general economic conditions.
- ▶ Recently issued and effective accounting and financial reporting guidance.
- ▶ The System's significant and critical accounting policies and procedures, including those requiring significant management judgments and estimates and those related to significant unusual transactions.
- ▶ The control environment, risk management and monitoring activities, and the possibility that internal controls may fail to prevent or detect a material misstatement due to error or fraud.
- ▶ The use of information systems and service organizations in the financial reporting process and overall IT environment.

We will communicate to you any significant changes to the planned audit strategy, or to the significant risks initially identified, that may occur during the audit due to the results of audit procedures or in response to external factors, such as changes in the economic environment.

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# Detail of Significant Risks & Additional Audit Considerations



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## Planned Scope

Based upon our initial assessment, our audit will entail substantive testing only. The primary areas of focus in our overall audit strategy include the following:

- ▶ *Fraud Risk*
- ▶ *Entity/System Level Internal Controls Over Financial Reporting*
- ▶ *Actuarial Valuation*
- ▶ *Compliance with Plan Documents (eligibility, contributions/contribution receivables, and benefit payments)*
- ▶ *Investments (Existence and Valuation)*
- ▶ *Other Receivables, Payables and System Expenses (including any new debt agreements and amendments that may have been entered into in 2025)*
- ▶ *Investment Income (Loss)*
- ▶ *Evaluation of Related Party Transactions, Including Transactions With Parties-in-Interest*
- ▶ *Other Matters, Including Proper Disclosures, Accounting and Financial Reporting for Pensions, Legal Matter Disclosures*



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# Primary Areas of Focus and Audit Strategy

## FRAUD RISK

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ Fraud risk may be impacted by the following characteristics:                             <ul style="list-style-type: none"> <li>• Incentive or pressure</li> <li>• Opportunity</li> <li>• Rationalization or attitude</li> </ul> </li> <li>▶ Presence of fraud risk factors and how management’s controls and programs to detect and prevent fraud may mitigate these risks.</li> <li>▶ Risk of management override of controls.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Review System management’s controls and programs relating to fraud and assess operating effectiveness of such programs.</li> <li>▶ Inquire of System management and other sponsor personnel as to their knowledge of any potential fraudulent or alleged fraudulent activities.</li> <li>▶ Inquire of those charged with governance about their views about risks of material misstatements, including fraud risk and whether they are aware of:                             <ul style="list-style-type: none"> <li>• tips or complaints regarding the System’s financial reporting; and</li> <li>• matters relevant to the audit including, but not limited to, violations or possible violation of laws or regulations</li> </ul> </li> <li>▶ Consider additional procedures to address any specific fraud risks identified, including management override of controls.</li> <li>▶ Introduce an element of unpredictability into our procedures by either altering the nature, timing, or extent of the procedures when compared to procedures performed in the prior year.</li> <li>▶ Perform focused procedures on any significant unusual transactions, including gaining an understanding of the business purpose (or lack thereof) for the System entering into the transaction.</li> <li>▶ Obtain an understanding of the System’s financial relationships and transactions with those charged with governance of the System and the System Administrator for risk assessment purposes.</li> <li>▶ Exercise professional skepticism.</li> <li>▶ Communicate with System management, those charged with governance and the System Administrator, as necessary.</li> <li>▶ Perform journal entry testing and fraud inquires.</li> </ul>

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# Primary Areas of Focus and Audit Strategy

## ENTITY/PLAN LEVEL INTERNAL CONTROLS OVER FINANCIAL REPORTING

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ System management has controls in place to maintain compliance with applicable rules and regulations and provisions of the Plan Document and Amendments.</li> <li>▶ The Staff or the Executive Director has controls to monitor the activities of the outside service providers.</li> <li>▶ Significant changes to personnel and internal control processes increase the risk that an internal control failure will occur due to either the design or operation of a particular control.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Consider the System's internal control environment for purposes of planning our audit.</li> <li>▶ Review the System's control processes in a number of areas to evaluate the design and implementation of controls in place.</li> <li>▶ Review SOC 1 reports for the custodian and the external investment accounting service provider to determine whether adequate controls are in place and functioning effectively.</li> </ul>

## ACTUARIAL VALUATION

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ Significant judgement and expertise is required in developing assumptions and performing evaluations.</li> <li>▶ Actuarial valuation data is accurate and consistent.</li> <li>▶ The effects of amendments, terminations, curtailments and other System events on the calculation.</li> <li>▶ Whether the actuarial calculation appropriately applies current standards.</li> <li>▶ Whether actuarial provisions and assumptions are deemed reasonable.</li> <li>▶ Whether disclosures over actuarial assumptions and funding issues are appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Confirm the actuarial data directly with the actuary.</li> <li>▶ Perform census data reconciliations and review the completeness of the census data submitted to the actuary.</li> <li>▶ Evaluate the professional qualifications of the actuary.</li> <li>▶ With the assistance of the Actuarial Managing Director and Actuarial Manager, review and assess underlying documentation and development of assumptions and methods used.</li> <li>▶ Review funding requirement, actuarial provisions and assumptions used for accuracy.</li> </ul>

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## Primary Areas of Focus and Audit Strategy

### COMPLIANCE WITH PLAN DOCUMENTS - ELIGIBILITY

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ Whether all covered employees have been properly included in employee eligibility records.</li> <li>▶ Whether accurate participant data for eligible employees was supplied to the trustee/ custodian/service providers.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Test that participating employees are eligible per the Plan Document on a sample basis.</li> <li>▶ Review documentation supporting eligibility.</li> <li>▶ Review participant personnel files.</li> </ul>

### COMPLIANCE WITH PLAN DOCUMENTS - CONTRIBUTIONS/CONTRIBUTIONS RECEIVABLE

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ Whether the amounts received or due to the Plan have been determined, recorded, and disclosed in the financial statements in conformity with the Plan document and accounting principles generally accepted in the U.S.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Confirm the contributions made in 2025 directly with the City of Dallas.</li> <li>▶ Test and ensure the calculation of employer and employee contributions is in accordance with the Plan Document.</li> <li>▶ Test the reasonableness of contributions receivable.</li> </ul>

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## Primary Areas of Focus and Audit Strategy

### COMPLIANCE WITH PLAN DOCUMENTS - BENEFIT PAYMENTS

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ Whether benefit payments are in accordance with the Plan Document.</li> <li>▶ Whether benefit payments are made to or on behalf of person entitled to them and only to such persons.</li> <li>▶ Whether transactions are recorded in the proper account, amount, and period.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Verify eligibility to receive the distributions.</li> <li>▶ For DROP distributions agree distribution to proper request.</li> <li>▶ Agree distributions to supporting checks or ACH transfer.</li> <li>▶ Test the proper tax withholdings were made, if any.</li> <li>▶ Review and recalculate benefit payments.</li> <li>▶ Perform data analytics over annuity payments throughout the year</li> </ul>

### INVESTMENTS

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ Due to significant valuation issues with certain investments in the industry over the last several years, consider whether investments are properly valued and whether classified in conformity with accounting principles generally accepted in the U.S.</li> <li>▶ Whether investment transactions are recorded in conformity with accounting principles generally accepted in the U.S.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Confirm investments with third-party fund managers and/or custodians.</li> <li>▶ Test fair value of investments at year-end by comparing the carrying value to an outside third-party source, including audited financial statements presented at fair value, real estate appraisals (if applicable), and partnership agreements.</li> <li>▶ Compare the investment income to rates of return per a third-party source, including audited financial statements at fair value, and test earning allocations.</li> <li>▶ Consider management’s policy of reviewing valuation methodologies, inputs and assumptions.</li> <li>▶ Review the System’s investment policy in correlation with the investments in place.</li> <li>▶ Assess the appropriateness of the classification of investment within the fair value hierarchy in accordance with GASB 72, Fair Value Measurement and Application and related disclosures.</li> </ul>

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## Primary Areas of Focus and Audit Strategy

### OTHER RECEIVABLES, PAYABLES AND SYSTEM EXPENSES

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ Whether receivables and payables are appropriately recorded.</li> <li>▶ Whether liabilities recorded are complete and all expenses are captured.</li> <li>▶ Whether securities lending obligations are appropriately recorded.</li> <li>▶ Whether the System is in compliance with debt covenants and plans to alleviate violations of such covenants if any new ones were entered into in 2025.</li> </ul>	<ul style="list-style-type: none"> <li>▶ For loans payable review maturity schedules and covenants and send confirmations. Review for any new debt agreements in 2025 to ensure compliance with covenants and related disclosures are appropriately included in the financial statements.</li> <li>▶ Review schedules of uncompensated liabilities.</li> <li>▶ Review securities lending arrangements.</li> <li>▶ Obtain forward currency contracts and review the appropriateness of the receivable and payable balances.</li> <li>▶ Perform a search of unrecorded liabilities.</li> <li>▶ Obtain a detail break out of System expenses.</li> <li>▶ Confirm fund management fees in correlation with the investment confirms.</li> <li>▶ Select a sample of expenses and agree them to invoices and payments.</li> </ul>

### INVESTMENTS INCOME

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ Whether the realized gain or loss on investments is appropriately recorded.</li> <li>▶ Whether dividends are appropriately recorded by the System.</li> <li>▶ Whether interest earned is appropriately recorded by the System.</li> </ul>	<ul style="list-style-type: none"> <li>▶ For a selection of transactions recalculate the realized gains and losses.</li> <li>▶ For a selection of transactions test dividends received by the System to independent market sources.</li> <li>▶ Test interest earned by recalculating or performing reasonableness tests.</li> </ul>

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# Primary Areas of Focus and Audit Strategy

## EVALUATION OF RELATED PARTY TRANSACTIONS, INCLUDING TRANSACTIONS WITH PARTIES-IN-INTEREST

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ Consider the System’s relationship and transactions with its related parties and parties-in-interest.</li> <li>▶ Example of related party transactions include those between an entity, affiliates of the entity, other parties that can significantly influence the management of operating policies of the other, management, or members of their immediate families.</li> <li>▶ Consider the susceptibility of the System financial statements to material misstatement (whether due to error or to fraud) that could result from the System’s related party and party-in-interest relationship and transactions.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Assess the risk of material misstatement associated with the System related party and party-in-interest relationship and transactions.</li> <li>▶ Perform inquiry of System management regarding the identity of the System’s related parties and parties-in-interest, the nature of the System’s relationships and transactions with such parties and the System’s process for identifying, authorizing and approving, and accounting for and disclosing such relationships and transactions.</li> <li>▶ Perform inquiry and other procedures deemed appropriate to obtain an understanding of the controls, if any, that System management has established to identify, authorize and approve, and account for and disclose such relationships and transactions.</li> <li>▶ Evaluate whether the System financial statements (1) appropriately account for and disclose identified relationships and transactions the related parties and parties-in-interest and (2) are fairly presented given any such relationship and transactions identified.</li> <li>▶ Communicate to those charge with governance regarding significant matters arising from our audit.</li> </ul>

## OTHER MATTERS

Consideration	Approach
<ul style="list-style-type: none"> <li>▶ Ensure the financial report includes all appropriate disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Complete a disclosure checklist specific to Pension System and one specific to GASB standards.</li> <li>▶ Review the credit risk disclosure for appropriateness and adequacy.</li> <li>▶ Review legal expenses and obtain legal confirmations for any potential commitments and contingencies and/or litigation that may require disclosure.</li> </ul>

*We will communicate to those charged with governance, in a timely manner, any significant changes to the planned audit strategy initially identified that may occur during the audit to the results of audit procedures or in response to external factors, such as changes in the economic environment.*

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# Inquiries of Those Charged with Governance



Docusign Envelope ID: 0C4AA755-A8B5-445B-ACAF-300DB51655A5

## Obtaining Information from Those Charged with Governance

We perform inquiries related to fraud and other matters to help inform our audit strategy and execution of our audit procedures. As part of the upcoming meeting with you, we would like to discuss the following topics with you to understand any matters of which you believe we should be aware, including, but not limited to:

- ▶ Your views about the risk of material misstatements due to fraud, including the risk of management override of controls
- ▶ How you exercise oversight over the System's assessment of fraud risks and the establishment of controls to address these risks
- ▶ Your awareness of any actual, alleged or suspected fraud or illegal acts affecting the System
- ▶ Your awareness of tips or complaints regarding the System's financial reporting and your response to such tips and complaints
- ▶ Your awareness of other matters relevant to the audit including, but not limited to, violations or possible violations of laws or regulations
- ▶ Your awareness of noncompliance with laws and regulations to include consideration of noncompliance with provisions of contracts and grant agreements.
- ▶ Your awareness of any investigations or legal proceedings that have been initiated or are in process with respect to the period under audit.
- ▶ Your awareness of any significant communications between the System and regulators
- ▶ Your understanding of the System's relationships and transactions with related parties that are significant to the System
- ▶ Any business relationships between a BDO firm and the System or its affiliates
- ▶ Whether the System has entered into any significant unusual transactions
- ▶ Your awareness of any other information that is important to the identification and assessment of risks of material misstatement

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# Other Topics



Docusign Envelope ID: 0C4AA755-A8B5-445B-ACAF-300DB51655A5

## BDO's System of Quality Management

An audit firm's effective system of quality management ("SoQM") is crucial for supporting the consistent performance of high-quality audits and reviews of financial statements, or other assurance or related services engagements under professional standards, and applicable legal and regulatory requirements.

Accordingly, BDO has implemented a SoQM designed to provide reasonable assurance that its professionals fulfill their responsibilities and conduct engagements in accordance with those standards and requirements. The firm's SoQM supports the consistent performance of quality audits through many ongoing activities including, at least annually, certification by leaders with responsibility for key controls and related processes. Our Assurance Quality Management team performs regular reviews and testing of key controls and processes throughout the SoQM and identifies and communicates areas for improvement.

As required by International Standard on Quality Management 1 (ISQM 1) under the International Auditing and Assurance Standards Board (IAASB), BDO has conducted an evaluation of the effectiveness of its system of quality management and concluded, as of September 30, 2025, that the system provides reasonable assurance that our professionals will perform audits and reviews of financial statements or related assurance services engagements in accordance with professional standards, and applicable legal and regulatory requirements.



We will continue to provide you with updates on our progress. Currently, you may find discussion of BDO's system of quality management within our annual [Audit Quality Reports](#), the most recent of which is accessible [here](#).

[CLICK HERE TO ACCESS IAASB ISQM-1 IN ITS ENTIRETY >](#)

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#### About BDO USA

Our purpose is helping people thrive, every day. Together, we are focused on delivering exceptional and sustainable outcomes and value for our people, our clients, and our communities. BDO is proud to be an ESOP company, reflecting a culture that puts people first. BDO professionals provide assurance, tax, and advisory services for a diverse range of clients across the U.S. and in over 160 countries through our global organization.

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## DISCUSSION SHEET

### ITEM #C2

**Topic:** Trustee Terms and Draft Election Schedule

**Discussion:** As required by the Trustee Election Procedures, this agenda item is intended to notify the Board that the terms of the following Trustees expire on or before August 31, 2026:

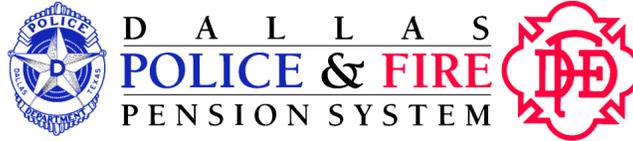
Trustee Name	Trustee Position	Term Expiration
Steve Idoux	Mayoral Appointee	08/31/2024
Matthew Shomer	Fire Fighter Trustee	08/31/2026
Michael Taglienti	Police Officer Trustee	08/31/2026
Tom Tull	Mayoral Appointee	08/31/2026

Although Steve Idoux’s term expired August 31, 2024, he continues to serve as a holdover trustee pending a new appointment by the mayor.

Additionally, the Trustee Election Procedures require the Board to adopt an election schedule for the election of the police and fire trustees.

**Staff**

**Recommendation:** **Adopt** the draft 2026 Police Officer and Fire Fighter Trustee Election schedule.



## 2026 Police Officer and Fire Fighter Trustee Election Schedule

Date	Item
<b>March 12</b>	Notify Board about trustee term expirations. Approve draft election schedule.
<b>March 20 - March 27</b>	Email a notice to the City Manager, Police and Fire Department Chiefs and the Police Officer and Fire Fighter Association Presidents announcing call for candidates and post notice to DPF website.
<b>March 20 - March 27</b>	Distribute via mail, and email where possible, a notification to Members and Pensioners announcing the Trustee election and call for candidates.
<b>March 20– May 1</b>	Application packets are available on the DPF website. <a href="http://www.DPF.org">www.DPF.org</a> or at the DPF office at 4100 Harry Hines Blvd., suite 100.
<b>May 1</b>	Applications for Police Officer and Fire Fighter Trustee candidates due at DPF by 4:00 p.m.
<b>May 14</b>	Board determines if the Police Officer and Fire Fighter candidates meet the required qualifications to be included on the ballot. If no candidate meets the required qualifications the Nominations Committee will be notified that the position must be filled by a Non-member Trustee.
<b>May 15</b>	Candidates will be notified about whether or not their application was deemed qualified to be included on the ballot.
<b>June 15</b>	Mail Police Officer and Fire Fighter voting packets to active Members' home addresses for those who have not elected eCorrespondence.
<b>June 16</b>	Email Police Officer and Fire Fighter Trustee voting packets to active Members' electing eCorrespondence at 8 a.m.
<b>June 16 – June 30</b>	Voting begins at 8 a.m. on Tuesday June 16, voting ends at noon on Tuesday, June 30.

- July 1** Vendor reports election results.
- July 2** Executive Director reports election results to the Board and posts the results on the DFPF website.
- July 9** Board of Trustees certify the election results from the election.
- July 20** If necessary, mail Police Officer and Fire Fighter Runoff Trustee voting packets to active Members' home addresses for those who have not elected eCorrespondence.
- July 21** Email Police Officer and Fire Fighter Trustee Runoff voting packets to active Members' electing eCorrespondence at 8 a.m.
- July 21 – August 4** Police Officer and Fire Fighter Trustee Runoff election, if necessary. Voting begins at 8 a.m. on Thursday, July 16, Voting ends at noon on Thursday, July 30.
- August 5** Vendor reports election results.
- August 6** Executive Director reports election results to Board and posts the results on the DFPF website.
- August 13** Board of Trustees certify Police Officer and Fire Fighter Trustee Runoff election results.
- September 1** New Trustees term begin.
- Definitions:**
- Police Officer Trustee:** One active or former Police Department representative to be elected by active members of the Police Department.
- Fire Fighter Trustee:** One active or former Fire Department representative to be elected by active members of the Fire Department.



## DISCUSSION SHEET

### ITEM #C3

**Topic:** **Executive Director Approved Pension Ministerial Actions**

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

*Regular Board Meeting – Thursday, March 12, 2026*

Membership Actions -2026

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	9	24	14										47
DROP - Join	0	1	0										1
Estate Payments	3	7	5										15
Survivor Benefits	2	6	5										13
Retirements	7	20	5										32
Alternate Payees	1	0	0										1
Spouse Wed After Retirement	0	0	0										0
Service Purchases	0	1	0										1
Earnings Test	0	0	0										0
Stipend Payments	0	0	4,937										4,937

Membership Actions -2025

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	38	27	16	15	10	13	12	21	13	4	18	11	198
DROP - Join	2	2	0	0	0	0	0	0	0	4	1	0	9
Estate Payments	6	7	8	9	3	4	3	9	6	9	4	4	72
Survivor Benefits	4	11	4	9	3	4	1	5	3	7	3	2	56
Retirements	7	10	8	9	10	7	11	13	8	9	9	5	106
Alternate Payees	0	0	2	1	2	1	2	1	2	4	1	0	16
Spouse Wed After Retirement	0	0	0	1	0	0	0	0	0	0	0	0	1
Service Purchases	1	1	0	0	2	2	1	1	2	1	1	2	14
Earnings Test	0	0	0	0	0	0	11	0	0	0	0	0	11

Membership Actions -2024

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

Membership Actions -2023

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

Data is based on Agenda/Executive Approval Date

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

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

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

Stipends were paid 2/27/2026, reported at the March 2026 Board Meeting.



## DISCUSSION SHEET

### ITEM #C4

**Topic:** Board Approval of Trustee Education and Travel

**Discussion:** Per the Education and Travel Policy and Procedure, planned Trustee education and travel requires Board approval prior to attendance.

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

*Regular Board Meeting – Thursday, March 12, 2026*

**Future Education and Travel  
Regular Board Meeting – March 12, 2026**

REQUESTED   APPROVED

1. **Conference:**    **TEXPERS Basic Trustee Training**  
**Dates:**            **April 25, 2026**  
**Location:**        **Galveston, TX**  
**Est Cost:**        **\$225**
  
2. **Conference:**    **TEXPERS Advanced Trustee Training**  
**Dates:**            **April 25, 2026**  
**Location:**        **Galveston, TX**  
**Est Cost:**        **\$150**
  
3. **Conference:**    **TEXPERS Annual Conference**  
**Dates:**            **April 26 – 29, 2026**  
**Location:**        **Galveston, TX**  
**Est Cost:**        **\$25**
  
4. **Conference:**    **NCPERS Trustee Essentials Training (Formerly TEDS)**  
**Dates:**            **May 16 – 17, 2026**  
**Location:**        **Las Vegas, NV**  
**Est Cost:**        **\$520**
  
5. **Conference:**    **NCPERS Advanced Fiduciary (NAF) Institute**  
**Dates:**            **May 16 – 17, 2026**  
**Location:**        **Las Vegas, NV**  
**Est Cost:**        **\$1,860**

**REQUESTED   APPROVED**

**6. Conference:    NCPERS Annual Conference & Exhibition (ACE)**  
**Dates:            May 17 – 20, 2026**  
**Location:        Las Vegas, NV**  
**Est Cost:         \$1,135**

MS, MT    02/12/2026



## DISCUSSION SHEET

### ITEM #C5

**Topic:** Portfolio Update

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

*Regular Board Meeting – Thursday, March 12, 2026*



D A L L A S  
POLICE & FIRE  
PENSION SYSTEM

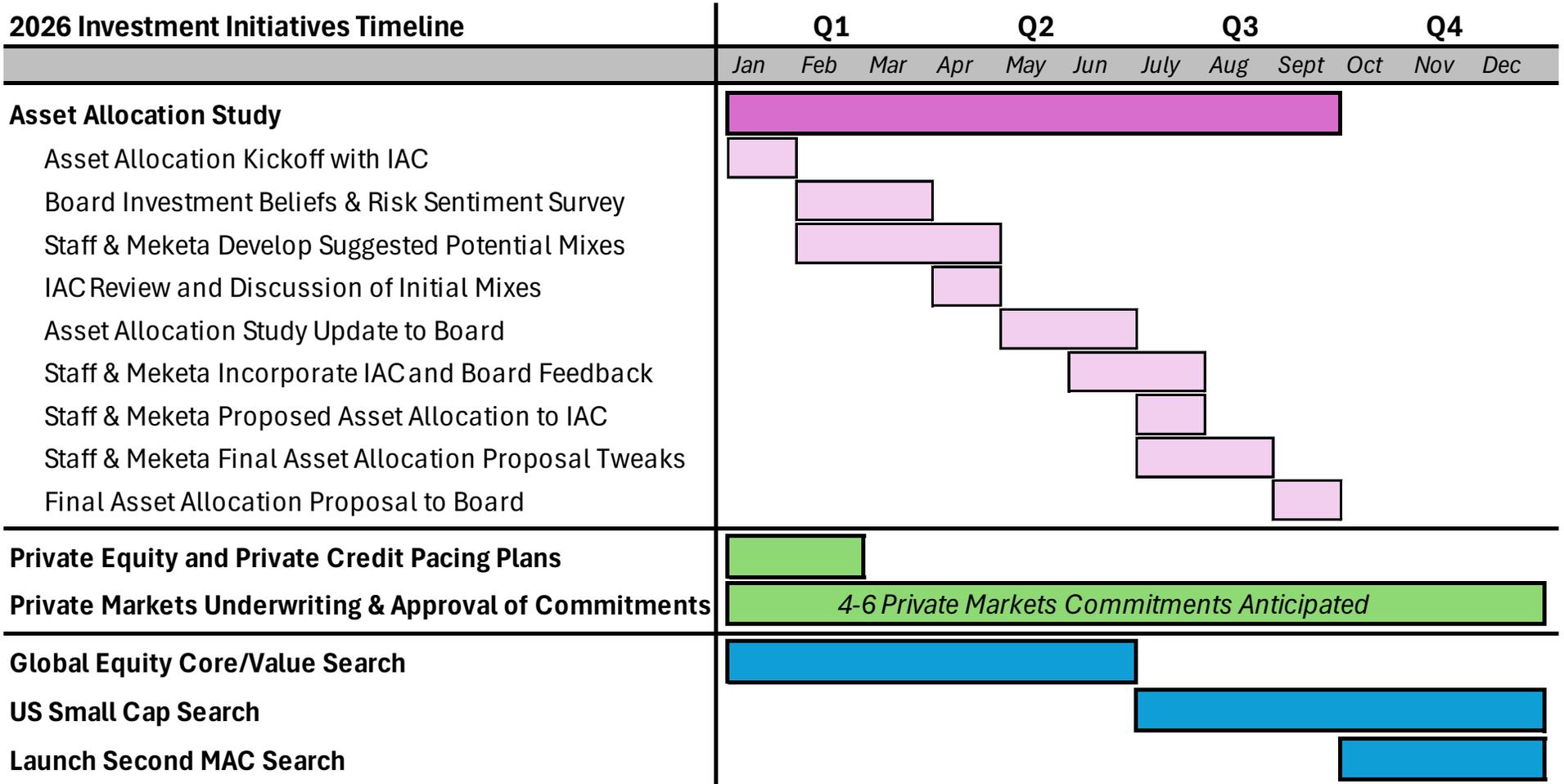


## Portfolio Update

*March 12, 2026*

*Board Meeting*

# Investment Initiatives – 2026 Plan

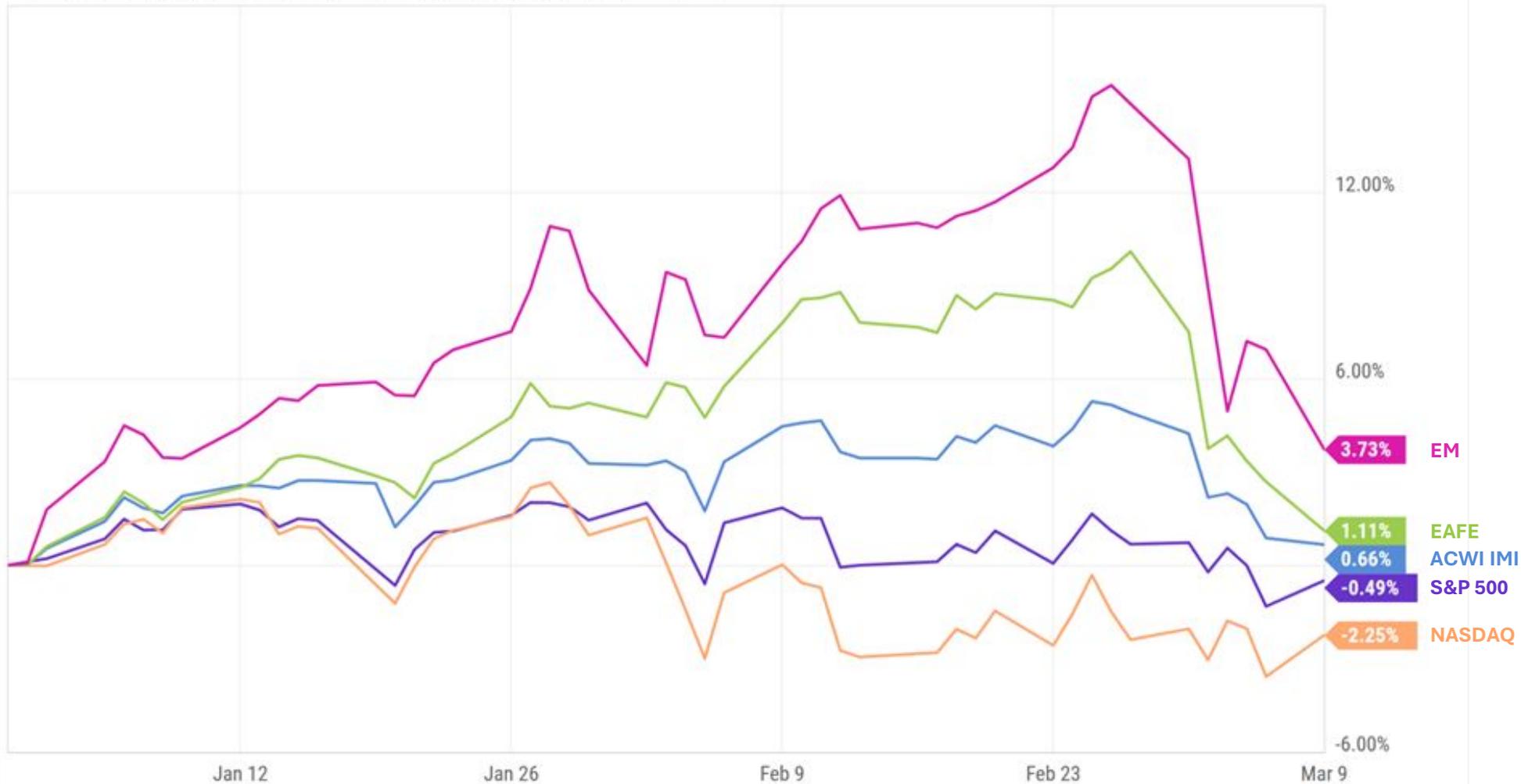


## Executive Summary

- **Estimated YTD Return (through 2/28/26):** 2.5% for DPFP Portfolio; 3.9% for Public Portfolio which makes up 89.3% of the assets.
- Staff rebalanced \$55M from Cash into Short-Duration, Core Fixed Income, and EM Debt in February.
- Staff redeemed \$52M from the Bank Loan and High-Yield managers to fully fund ICG, bringing the Public Credit allocations towards their new targets with the addition of Multi-Asset Credit.
- Staff received the first capital call from Golub Direct Lending in February.
- The Global Equity RFP was issued in late February.

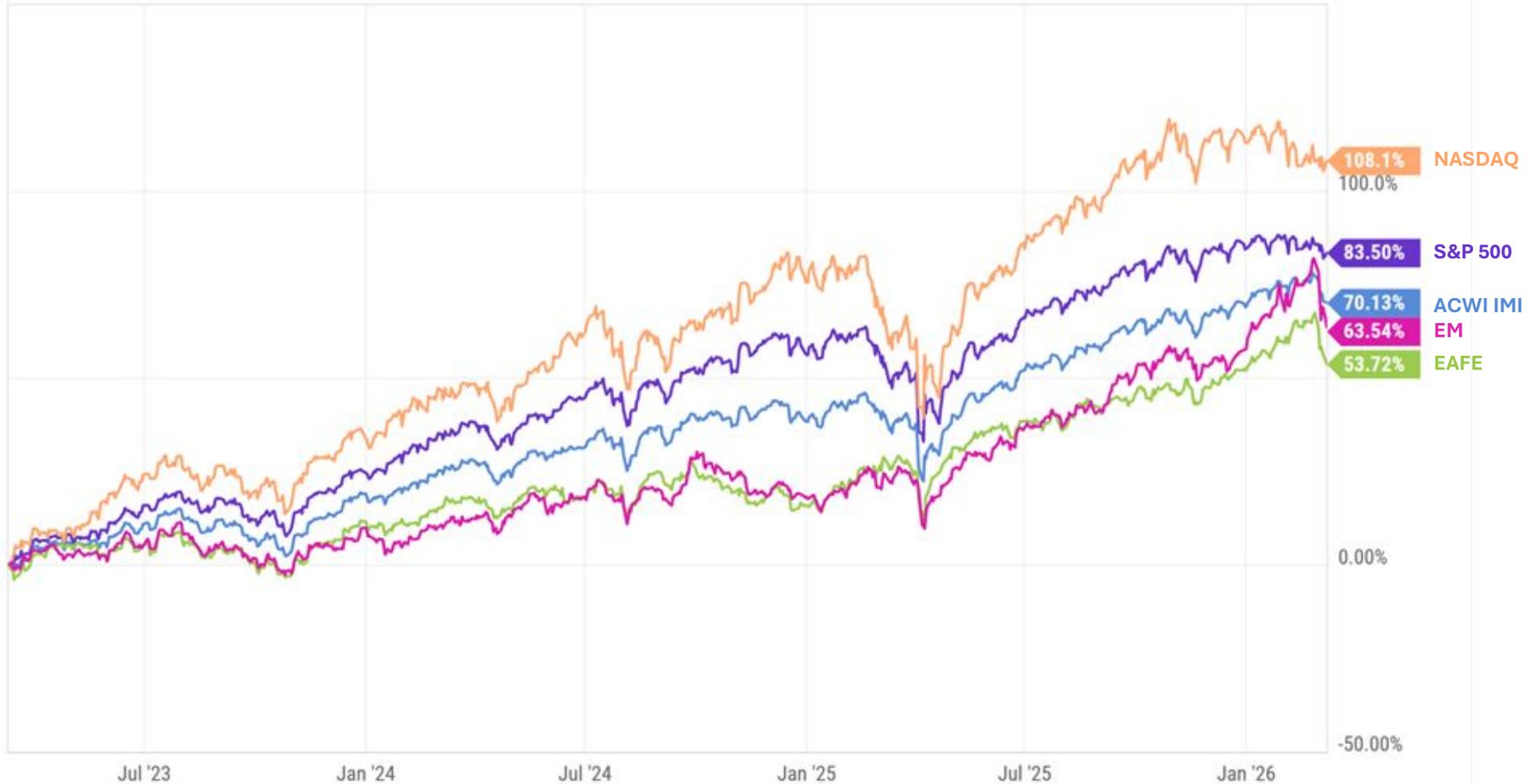
# YTD Equity Markets Returns (As of 3/9/26)

	VAL
● S&P 500 Total Return (^SPXTR) Level % Change	-0.49%
● Nasdaq Composite Total Return (^NACTR) Level % Change	-2.25%
● MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change	0.66%
● MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change	1.11%
● MSCI Emerging Markets Net Total Return (^MSEMNTR) Level % Change	3.73%



# Equity Markets Returns (3 Years Ending 3/3/26)

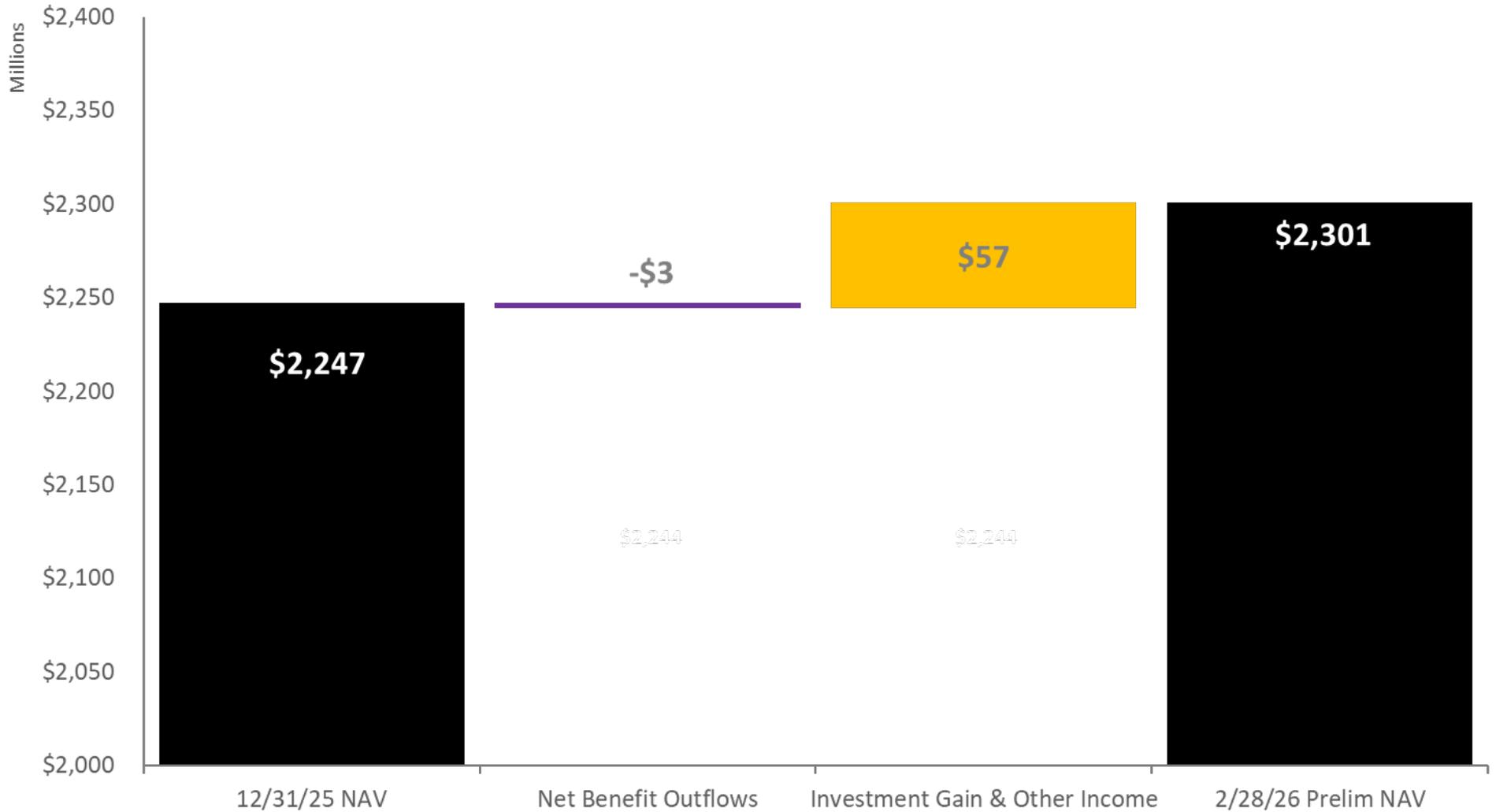
	ANN
● S&P 500 Total Return (^SPXTR) Level % Change	22.45%
● Nasdaq Composite Total Return (^NACTR) Level % Change	27.71%
● MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change	19.40%
● MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change	15.43%
● MSCI Emerging Markets Net Total Return (^MSEMNTR) Level % Change	17.83%



# Change in Market Value Bridge Chart - As of 2/28/2026

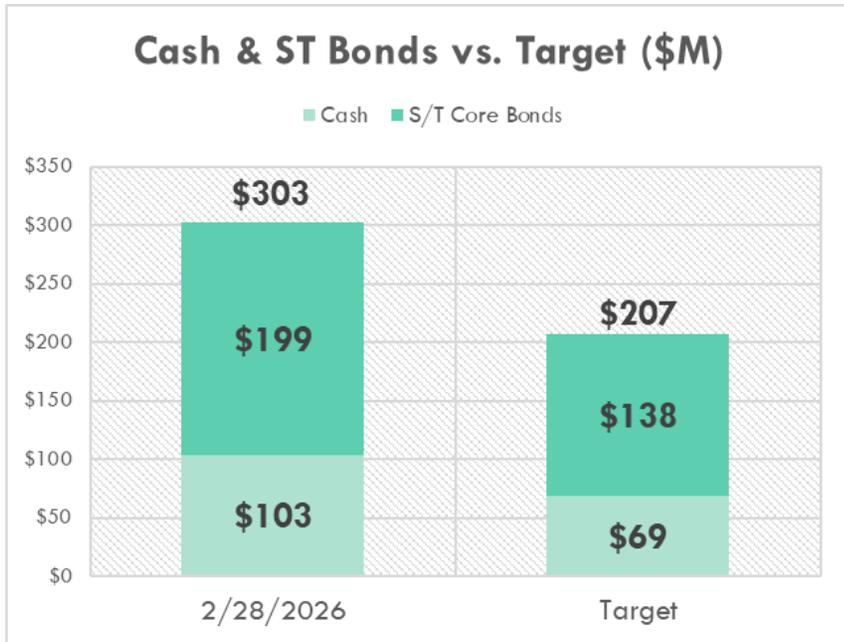
*In Millions*

**2026 YTD Preliminary Investment Return estimated at 2.5%**

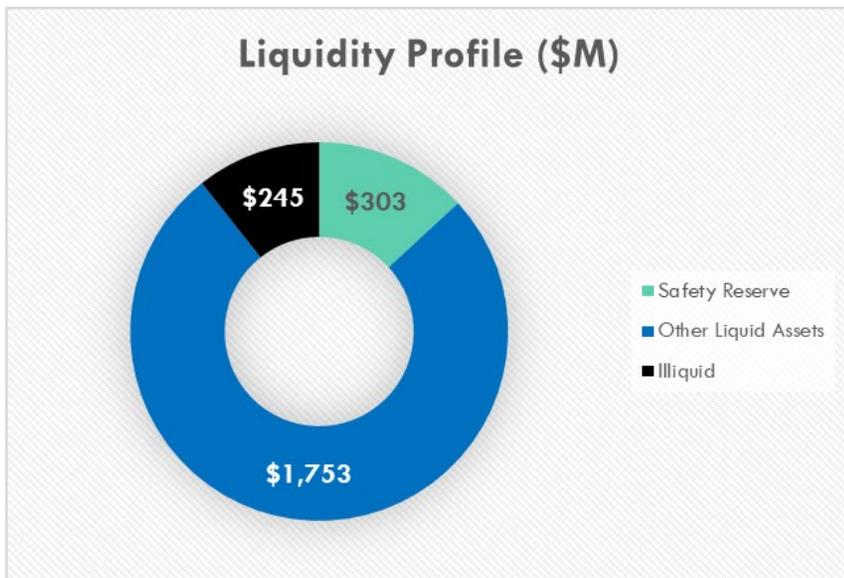


The beginning 12/31/25 value includes a one-quarter lag on private assets.  
 Numbers may not foot due to rounding.

# Liquidity Dashboard – As of 2/28/26



Projected Net Monthly outflows of **\$5.9M** per month. **\$303M** of Cash and Short-Term Core Bonds would cover net monthly outflows through **2029**.



Expected Cash Activity	Date	Amount (\$M)	Projected Cash Balance (\$M)	Projected Cash (%)
	<b>2/28/26</b>		<b>\$103.4</b>	<b>4.5%</b>
City & Member Contribution	3/13/26	\$11.6	\$115.0	5.0%
Pension Payroll	3/25/26	(\$29.1)	\$85.9	3.7%
City & Member Contribution	3/27/26	\$11.6	\$97.4	4.2%
City & Member Contribution	4/10/26	\$11.6	\$109.0	4.7%
City & Member Contribution	4/24/26	\$11.6	\$120.6	5.2%
Pension Payroll	4/29/26	(\$29.1)	\$91.4	4.0%
City & Member Contribution	5/8/26	\$11.6	\$103.0	4.5%
City & Member Contribution	5/22/26	\$11.6	\$114.6	5.0%
Pension Payroll	5/27/26	(\$29.1)	\$85.5	3.7%

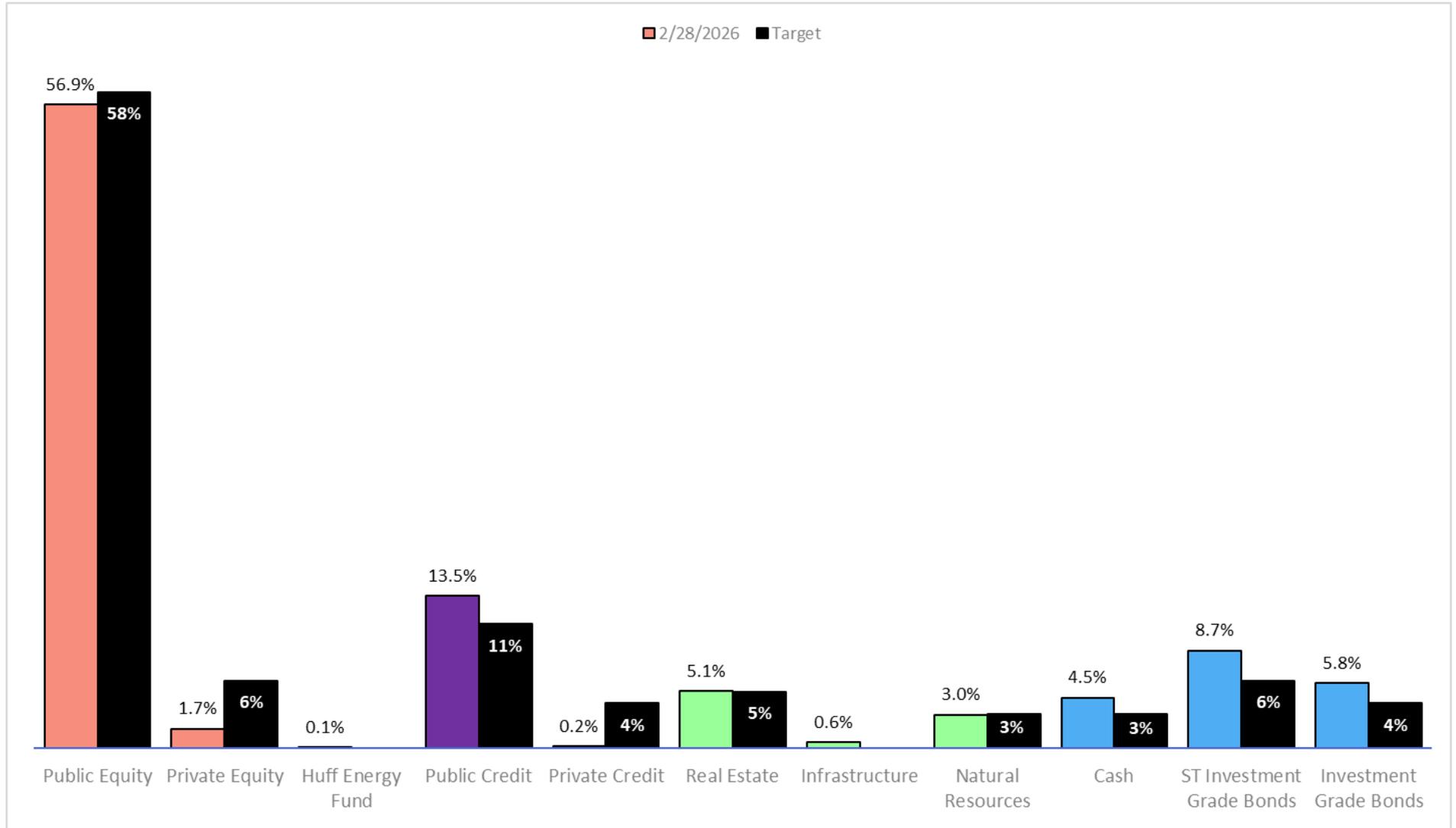
Numbers may not foot due to rounding.

# Asset Allocation Detail

DPFP Asset Allocation	2/28/2026		Targets		Target Ranges			Variance	
	NAV	%	\$ mil.	%	Min %	Max %	% of Target	\$ mil.	%
<b>Equity</b>	<b>1,353</b>	<b>58.8%</b>	<b>1,473</b>	<b>64%</b>			<b>92%</b>	<b>-120</b>	<b>-5.2%</b>
Public Equity	1,310	56.9%	1,335	58%	50%	66%	98%	-25	-1.1%
<i>Northern Trust ACWI IMI Index</i>	<i>563</i>	<i>24.5%</i>	<i>621</i>	<i>27%</i>	<i>16%</i>	<i>30%</i>	<i>91%</i>	<i>-58</i>	<i>-2.5%</i>
<i>Boston Partners</i>	<i>149</i>	<i>6.5%</i>	<i>138</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>108%</i>	<i>11</i>	<i>0.5%</i>
<i>Manulife</i>	<i>149</i>	<i>6.5%</i>	<i>138</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>108%</i>	<i>10</i>	<i>0.5%</i>
<i>Walter Scott</i>	<i>136</i>	<i>5.9%</i>	<i>138</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>98%</i>	<i>-2</i>	<i>-0.1%</i>
<i>WCM</i>	<i>134</i>	<i>5.8%</i>	<i>138</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>97%</i>	<i>-4</i>	<i>-0.2%</i>
<i>Northern Trust Russell 2000</i>	<i>34</i>	<i>1.5%</i>	<i>35</i>	<i>1.5%</i>	<i>0.5%</i>	<i>2.5%</i>	<i>99%</i>	<i>0</i>	<i>0.0%</i>
<i>Global Alpha Intl Small Cap</i>	<i>46</i>	<i>2.0%</i>	<i>35</i>	<i>1.5%</i>	<i>0.5%</i>	<i>2.5%</i>	<i>133%</i>	<i>11</i>	<i>0.5%</i>
<i>RBC Emerging Markets Equity</i>	<i>100</i>	<i>4.3%</i>	<i>92</i>	<i>4%</i>	<i>2%</i>	<i>6%</i>	<i>108%</i>	<i>8</i>	<i>0.3%</i>
Private Equity	40	1.7%	138	6%			29%	-98	-4.3%
Huff Energy Fund	3	0.1%	0	0%				3	0.1%
<b>Credit</b>	<b>314</b>	<b>13.7%</b>	<b>345</b>	<b>15%</b>			<b>91%</b>	<b>-31</b>	<b>-1.3%</b>
Public Credit	311	13.5%	253	11%	7%	15%	123%	57	2.5%
<i>ICG Global Total Credit</i>	<i>107</i>	<i>4.6%</i>	<i>92</i>	<i>4%</i>	<i>2%</i>	<i>6%</i>	<i>116%</i>	<i>15</i>	<i>0.6%</i>
<i>Aristotle Pacific Bank Loans</i>	<i>67</i>	<i>2.9%</i>	<i>46</i>	<i>2%</i>	<i>1%</i>	<i>3%</i>	<i>145%</i>	<i>21</i>	<i>0.9%</i>
<i>Loomis Sayles High Yield Bonds</i>	<i>51</i>	<i>2.2%</i>	<i>46</i>	<i>2%</i>	<i>1%</i>	<i>3%</i>	<i>111%</i>	<i>5</i>	<i>0.2%</i>
<i>MetLife Emerging Market Debt</i>	<i>86</i>	<i>3.7%</i>	<i>69</i>	<i>3%</i>	<i>1%</i>	<i>5%</i>	<i>125%</i>	<i>17</i>	<i>0.7%</i>
Private Credit	4	0.2%	92	4%			4%	-88	-3.8%
<b>Real Assets</b>	<b>199</b>	<b>8.6%</b>	<b>184</b>	<b>8%</b>			<b>108%</b>	<b>14</b>	<b>0.6%</b>
Real Estate	117	5.1%	115	5%			102%	2	0.1%
Natural Resources	69	3.0%	69	3%			99%	0	0.0%
Infrastructure	13	0.6%	0	0%				13	0.6%
<b>Fixed Income &amp; Cash</b>	<b>435</b>	<b>18.9%</b>	<b>299</b>	<b>13%</b>			<b>145%</b>	<b>136</b>	<b>5.9%</b>
Cash	103	4.5%	69	3%	0%	6%	150%	34	1.5%
IR+M Short Term Bonds	199	8.7%	138	6%	0%	9%	144%	61	2.7%
Longfellow IG Bonds	133	5.8%	92	4%	2%	6%	144%	41	1.8%
<b>Total</b>	<b>2,301</b>	<b>100.0%</b>	<b>2,301</b>	<b>100%</b>				<b>0</b>	<b>0.0%</b>
Private Market Assets	245	10.7%	414	18%				-169	-7.5%

Source: Preliminary BNY Custodial Data, Staff Estimates and Calculations. Numbers may not foot due to rounding.

# Asset Allocation – Actual vs Target





## DISCUSSION SHEET

### ITEM #C6

**Topic:** Private Equity and Private Credit Strategic Review & Pacing Plans

**Attendees:** Spencer Edge, Senior Portfolio Analyst – Albourne (In-Person)  
Trevor Lowman, Portfolio Analyst – Albourne (Via Zoom)

**Discussion:** Albourne will present a strategic review and pacing plan for the Private Credit and Private Equity asset classes, which will cover portfolio construction, benchmarking, and the pacing model. Staff and Albourne reviewed the Private Credit and Private Equity portfolio strategy and pacing plan with the Investment Advisory Committee in January.

*Regular Board Meeting – Thursday, March 12, 2026*



March 2026

# Dallas Police & Fire Pension System: Private Equity Portfolio Pacing



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# Overview

1	Albourne Recommendations
2	Private Equity Portfolio
3	Pacing Model Output



# Albourne Recommendations



# Albourne Recommendations

- **Portfolio Construction:**

- Albourne supports investment staff's decision to adjust the target weight of the portfolio from 6% of the total portfolio to a 6% - 8% range, allowing pacing flexibility in the near term to more quickly build out the portfolio if desired.
- Increasing the assumed growth rate of the plan from 3.85% to 5.6% will require larger commitments to meet and maintain targets.
- The portfolio will be significantly overweight Secondaries in the early years, allowing the portfolio to ramp up vintage year diversification and exposure while mitigating the early negative impacts of the J-curve. In addition, Albourne's outlook on Secondaries is favorable given the slower exit markets.
- Buyouts will ramp up simultaneously with secondaries and will become an anchor in the portfolio in the coming years. Middle market and lower middle market buyout strategies are expected to be the most stable drivers of returns above public markets.
- Venture, Growth, and Turnarounds will opportunistically be added in later years as satellite positions for strategy diversification and return enhancement.
- Staff should retain the flexibility to invest in best-in-class managers/funds based on specific fundraising timelines and available capacity, while maintaining discipline around deployment to achieve target NAV.

- **Portfolio Pacing:**

- Our CF Modeling highlights an optimized path, with investment staff's input, towards achieving and maintaining a desired 6% to 8% target weight over the next 10 years.
- The portfolio will reach its 6% target by 2031 and maintain exposure below 8% of the total portfolio.
- 2026 is projected to have the largest annual commitment amount at \$83m as the portfolio ramps up.
- Secondaries will account for 57% of the private equity portfolio by 2028 before slowly reducing over time.
- The portfolio will maintain a slight overweight to secondaries and slight underweight to buyouts 10 years out; however, given that most secondary portfolios have buyout exposure it is expected that the portfolio will not be as underweight to buyouts as the model predicts.
- The portfolio is projected to be cash flow positive by 2034.

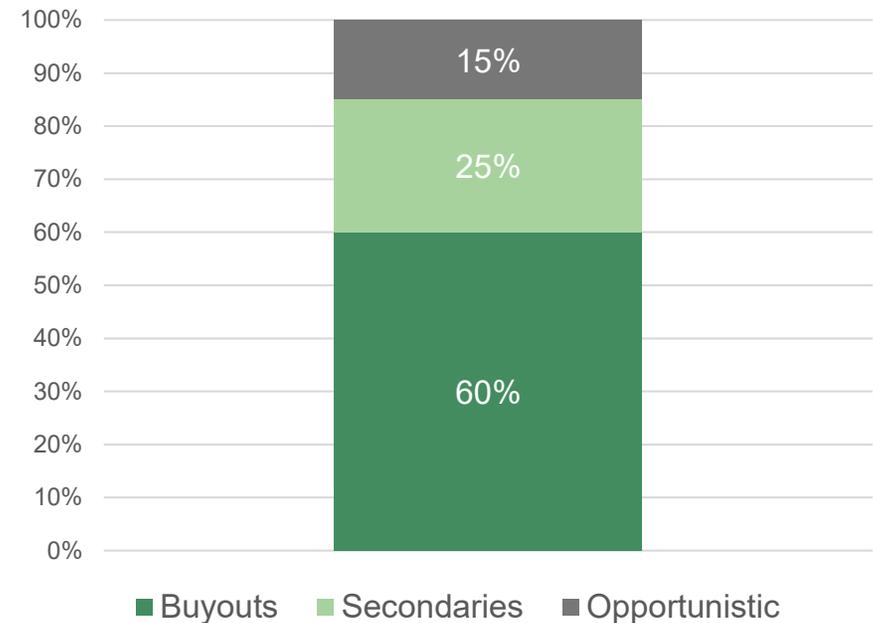


# Private Equity Portfolio



# Private Equity Portfolio Targets

- **Buyouts**
  - Target allocation: 60% (weighted to middle-market)
  - Anchor position in the portfolio
  - Expected to be the most stable driver of returns
- **Secondaries**
  - Target allocation: 25%
  - Diversification through prior vintage years
  - Weighted toward Buyout strategies
  - J-curve mitigation, useful for new private equity programs
- **Opportunistic**
  - Target allocation: 15%
  - Includes Turnarounds:
    - Stressed/Distressed opportunities at lower valuation entry points
  - Includes Growth
    - Risk and return profile between buyouts and venture
  - Includes Venture Capital
    - High risk with exceptional growth potential



*\*For Cash Flow Modeling purposes, Venture, Growth and Turnarounds have been consolidated into Opportunistic For illustrative purposes only*



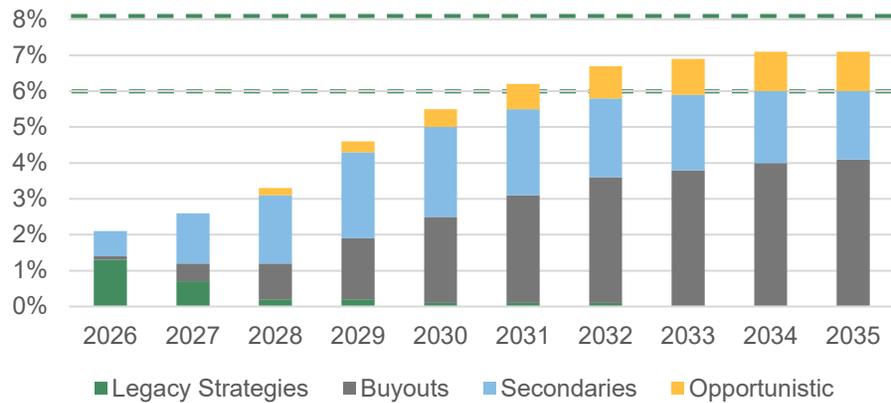
# Pacing Model Output



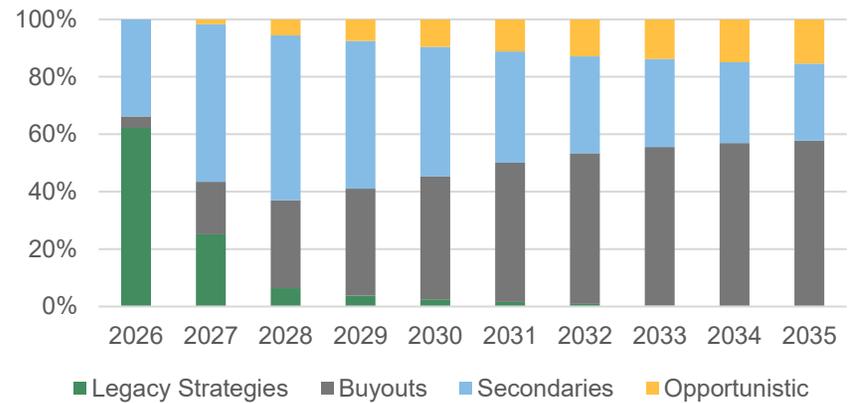
# Pacing and Cash Flow Projections

Assumptions	
Current AUM	\$2.2bn
Growth Rate	5.6%
Target	6-8%

Average NAV by Strategy as % of Total Portfolio



Average NAV by Strategy as % of PE Portfolio



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>NAV as % of Total Portfolio</b>										
PE Portfolio	2.2%	2.7%	3.9%	5.0%	5.8%	6.4%	6.7%	7.0%	7.1%	7.2%
PE Portfolio (mn)	\$52	\$68	\$101	\$139	\$171	\$197	\$220	\$241	\$258	\$275
<b>Future Commitment Schedule (mn)</b>										
Buyouts	\$33	\$30	\$30	\$30	\$27	\$24	\$24	\$24	\$24	\$28
Secondaries	\$50		\$15	\$15	\$15	\$15	\$24	\$20	\$23	\$26
Opportunistic		\$15		\$13		\$13		\$13		\$13
<b>Total Commitments</b>	<b>\$83</b>	<b>\$45</b>	<b>\$45</b>	<b>\$58</b>	<b>\$42</b>	<b>\$52</b>	<b>\$48</b>	<b>\$57</b>	<b>\$47</b>	<b>\$67</b>
Projected Capital Calls	\$28	\$30	\$38	\$41	\$44	\$47	\$48	\$49	\$49	\$50
Projected Distributions	\$22	\$18	\$11	\$15	\$31	\$40	\$48	\$48	\$53	\$56
Projected Cash Flow	(\$6)	(\$12)	(\$27)	(\$26)	(\$13)	(\$7)	(\$1)	(\$1)	\$4	\$6

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March 2026

# Dallas Police & Fire Pension System: Private Credit Portfolio



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[www.albourne.com](http://www.albourne.com)

# Overview



1	Albourne Recommendations
2	Private Credit Portfolio
3	Pacing Model Output



# Albourne Recommendations



# Albourne Recommendations

- **Portfolio Construction:**

- Albourne supports investment staff's decision to adjust the target weight of the portfolio from 4% of the total portfolio to a 4% - 6% range, allowing pacing flexibility in the near term to more quickly build out the portfolio if desired.
- Increasing the assumed growth rate of the plan from 3.85% to 5.6% will require larger commitments to meet and maintain targets.
- The portfolio will initially be significantly overweight to Senior Secured Direct Lending due to commitments to evergreen fund managers. This will result in the portfolio having a relatively conservative risk/return profile at first while the portfolio builds out its anchor position.
- Satellite positions will take more time to build as most managers have a closed-end structure.
- Combining evergreen funds with closed-end funds has the benefit of enabling the plan to more quickly invest in the Private Credit space, while providing vintage diversification and J-curve mitigation.
- Multi-Strategy Lending will comprise of Real Asset and Real Estate Credit, and Asset-Based Lending/Structured Credit strategies. These strategies will provide idiosyncratic and diversified sources of income.
- The opportunistic bucket allows the portfolio flexibility to opportunistically invest in higher risk-return strategies such as Stressed, Distressed and Special Situations.
- Albourne supports investment staff's decision to increase the opportunistic bucket from 10% to 15% to allow for a broader range of strategies.
- Staff should retain the flexibility to invest in best-in-class managers/funds based on fundraising timelines and available capacity, while maintaining discipline around deployment to achieve target NAV.

- **Portfolio Pacing:**

- Our CF Modeling highlights an optimized path, with investment staff's input, towards achieving and maintaining a desired 4% to 6% target weight over the next 10 years.
- The portfolio will reach its 4% target by 2029 and maintain exposure below 6% of the total portfolio.
- 2026 is projected to have the largest annual commitment amount at \$37m as the portfolio continues to ramp up.
- The portfolio will reach sub-asset class target exposure by 2031.
- The portfolio is projected to be cash flow positive by 2032.

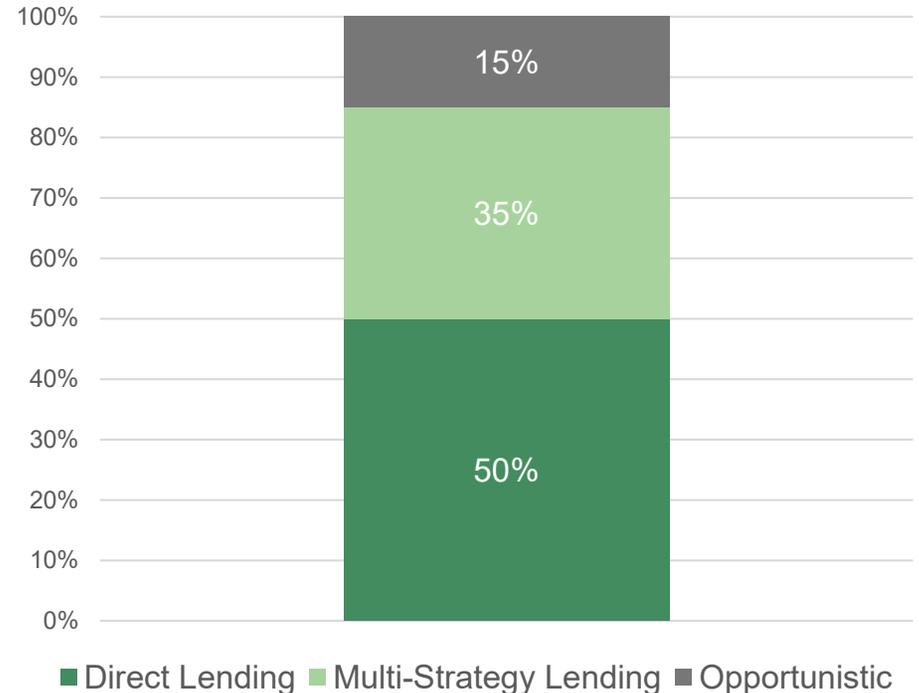


# Private Credit Portfolio



# Private Credit Portfolio Targets

- **Direct Lending**
  - Target allocation: 50%
  - Anchor position in the portfolio
  - Large market of sponsor-backed corporations
  - Returns driven by seniority and stable risk/return
  
- **Multi-Strategy Lending**
  - Target allocation: 35%
  - Includes Real Asset and Real Estate Credit
    - Hard asset collateral with investor protection through seniority and covenants
  - Includes Asset-Based Lending and Structured Credit
    - Idiosyncratic exposures to financial assets, and structured loans
  
- **Opportunistic**
  - Target allocation: 15%
  - Includes distressed, stressed, and special situation opportunities
    - Driven by dislocations in markets, cyclical sellers and stressed sellers
    - Includes opportunistic special situation lending
  - Higher risk with potential for capital appreciation



*\*For Cash Flow Modeling purposes, Real Asset and Real Estate Credit, and Asset-Based Lending/Structured Credit have been consolidated into Multi-Strategy Lending. For illustrative purposes only*



# Pacing Model Output



# Pacing and Cash Flow Projections

Assumptions	
Current AUM	\$2.2bn
Growth Rate	5.6%
Target	4-6%

Average NAV by Strategy as % of Total Portfolio



Average NAV by Strategy as % of PC Portfolio



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>NAV as % of Total Portfolio</b>										
PC Portfolio	2.0%	2.8%	3.8%	4.3%	4.7%	5.1%	5.2%	5.1%	5.0%	4.8%
PC Portfolio (mn)	\$46	\$70	\$99	\$119	\$139	\$156	\$169	\$177	\$181	\$183
<b>Future Commitment Schedule (mn)</b>										
Direct Lending	\$12	\$12	\$11.5							
Multi-Strategy Lending	\$15	\$15	\$15	\$15	\$15	\$10	\$5	\$5	\$10	\$10
Opportunistic	\$10	\$7	\$7	\$5	\$5	\$5	\$5	\$5	\$5	\$5
<b>Total Commitments</b>	<b>\$37</b>	<b>\$34</b>	<b>\$33.5</b>	<b>\$20</b>	<b>\$20</b>	<b>\$15</b>	<b>\$10</b>	<b>\$10</b>	<b>\$15</b>	<b>\$15</b>
Projected Capital Calls	(\$33)	(\$22)	(\$26)	(\$20)	(\$21)	(\$21)	(\$18)	(\$15)	(\$14)	(\$13)
Projected Distributions	\$2	\$3	\$6	\$10	\$13	\$16	\$20	\$23	\$26	\$28
Projected Cash Flow	(\$30)	(\$19)	(\$20)	(\$11)	(\$8)	(\$4)	\$2	\$8	\$12	\$14

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## DISCUSSION SHEET

### ITEM #C7

- Topic:** Possible New Private Equity Commitments
- Attendees:** Spencer Edge, Senior Portfolio Analyst – Albourne (In-Person)  
Trevor Lowman, Portfolio Analyst – Albourne (Via Zoom)
- Discussion:** Staff conducted a private equity secondaries search with the assistance of Albourne. The Private Markets Sub-Committee of the Investment Advisory Committee interviewed the firms after reviewing the Staff Recommendation, Albourne IDD and Albourne ODD. Staff and Albourne will discuss the search process and provide an overview of the recommended strategy.
- Staff Recommendation:** Available at meeting.

*Regular Board Meeting – Thursday, March 12, 2026*



D A L L A S  
POLICE & FIRE  
PENSION SYSTEM



Blackstone Strategic Partners &  
Lexington Continuation Vehicle Investors Fund  
*March 12, 2026*

# Private Equity Pacing Plan Review

Private Equity Commitment Schedule (millions)					
Year	2026	2027	2028	2029	2030
Buyouts	\$ 33	\$ 30	\$ 30	\$ 30	\$ 27
<b>Secondaries</b>	<b>\$ 50</b>	\$ -	\$ 15	\$ 15	\$ 15
Opportunistic	\$ -	\$ 15	\$ -	\$ 13	\$ -
<b>Total Commitments</b>	<b>\$ 83</b>	<b>\$ 45</b>	<b>\$ 45</b>	<b>\$ 58</b>	<b>\$ 42</b>

# Blackstone Strategic Partners X

<b>Proposed New Investment</b>	
<b>Vehicle Name</b>	Blackstone Strategic Partners (BSP) X
<b>DPFP Asset Class</b>	Private Equity
<b>Asset Class Benchmark</b>	MSCI ACWI IMI Net + 2% 1Q lag
<b>Investment Strategy</b>	Secondaries
<b>Recommended Commitment</b>	\$35 Million
<b>Investment Vehicle Structure and Terms</b>	
<b>Investment Manager Name</b>	Blackstone Strategic Partners
<b>Legal Structure</b>	Drawdown Fund Structure
<b>Year of First Closing</b>	2025
<b>Investment Period</b>	4 years, with the option for a one-year extension
<b>Planned Termination Year</b>	2035, with the option for 4 one-year extensions
<b>Target Return</b>	17-18% Gross / 15-17% Net
<b>Expected Vehicle Size</b>	\$22.5 billion (\$25 billion hard cap)
<b>Geographical Focus</b>	Global
<b>Management Fees</b>	1.25% on Committed Capital during investment period, 1.25% on NAV thereafter
<b>Carried Interest</b>	12.5% with 8% Hurdle Rate
<b>Due Diligence Info</b>	
<b>Consistent with Pacing Plan</b>	Yes - \$35 million commitment
<b>Private Markets Sub- Committee Review Date</b>	February 18, 2026
<b>Expected Board Approval Date</b>	March 12, 2026

# Blackstone SP Thesis and Analysis

## Investment Thesis

- Staff believes that having a dedicated LP-led manager provides a great foundation to build out the DFPF private equity allocation. The fund provides broad exposure across geographies, strategies, and vintage years.

### Investment Edge



#### Focused on LP-Secondaries

Avoids Single and Multi Asset GP-Led CVs



#### Disciplined Deal Sourcing

Rigorous underwriting and selective approach



#### Strong Liquidity Profile

Favorable distribution and cash flow characteristics



#### Technology-Driven Platform

Proprietary tools enhance due diligence and underwriting

### Areas of Vulnerability



#### Team Transitions

Key personnel changes and succession risk



#### Fund Size & Business Line Growth

Asset growth may impact returns and deal quality



#### Extended Recycling Period

Longer capital deployment timelines



#### Retail Competition & Pricing Pressure

Increasing competition compresses margins

# Lexington Continuation Vehicle Investors Fund

<b>Proposed New Investment</b>	
<b>Vehicle Name</b>	Lexington Continuation Vehicle Investors (LCVI) Fund
<b>DPFP Asset Class</b>	Private Equity
<b>Asset Class Benchmark</b>	MSCI ACWI IMI Net + 2% 1Q lag
<b>Investment Strategy</b>	Secondaries
<b>Recommended Commitment</b>	Up to \$15 Million (\$7.5m in the fund and \$7.5m in co-investment sidecar subject to staff discretion and availability)
<b>Investment Vehicle Structure and Terms</b>	
<b>Investment Manager Name</b>	Lexington Partners
<b>Legal Structure</b>	Drawdown Fund Structure
<b>Year of First Closing</b>	2025
<b>Investment Period</b>	4 years
<b>Planned Termination Year</b>	2035, with the option for 3 one-year extensions
<b>Target Return</b>	22-25% Gross / 18-22% Net
<b>Expected Vehicle Size</b>	\$3 billion (\$5 billion hard cap) – Raised \$1.5b till Jan 26
<b>Geographical Focus</b>	North America and Europe
<b>Management Fees</b>	1.5% on Committed Capital during investment period, 1.5% on Capital Contributions for all unrealized portfolio investments during follow on period
<b>Carried Interest</b>	15% with 8% Hurdle Rate (Deal by Deal with fund level clawback provisions)
<b>Due Diligence Info</b>	
<b>Consistent with Pacing Plan</b>	Yes - \$15 million commitment
<b>Private Markets Sub- Committee Review Date</b>	February 18, 2016
<b>Expected Board Approval Date</b>	March 12, 2026

# Staff Recommendation Thesis and Analysis

## Investment Thesis

- Staff and Albourne believe LCVI provides compelling opportunity in the current environment, complementing the BSP LP-led strategy through a dedicated team with proven single-asset CV experience. LCVI should offer buyout-like exposure to high-quality assets managed by high quality sponsor GPs.

### Investment Strengths

-  **Lead-Investor Model with Control**  
Sets terms, captures full economics, and secures board seats
-  **Scale and Check Size Advantage**  
Up to \$500m equity per deal; leads where peers cannot
-  **Dedicated Single-Asset Team**  
Led by Christophe Browne with 12+ yrs of CV experience from ICG
-  **Strong GP Alignment**  
GP commit of lesser of \$150m or 5%
-  **Co-Investment Opportunities**  
Up to 1:1 no-fee, no-carry sidecar enhances net returns

### Risk Factors

-  **First-Time Fund Risk**  
First dedicated SCV fund; limited realized track record in this structure
-  **Key Person Risk**  
Execution tied to Christophe Browne; weak key person provision in place
-  **Limited Price Discounts**  
GP-led CVs acquired at or near NAV; narrower margin of safety
-  **Deal-by-Deal Waterfall**  
Deal-level carry with no escrow; clawback and vesting schedule mitigate concern

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## Dallas Police & Fire Pension System

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March 5, 2026

### Re: Dallas Police & Fire Pension System Private Equity Investment Memo

Albourne America LLC ("Albourne") supports Staff's recommendation to invest \$35m in the following fund:

Strategic Partners (the "Manager" or "SP")

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### Strategic Partners

Founded in 2000, Strategic Partners (the "Manager" or "SP") is a global secondaries manager, employing an opportunistic investment strategy principally focused on diversified LP portfolio transactions. Blackstone acquired Strategic Partners in 2013, and the Manager seeks to leverage its affiliation with Blackstone to primarily assist with sourcing and due diligence. The senior team possess significant secondaries experience with the majority of IC members having grown throughout the organization. The Manager has launched the fundraise for Strategic Partners Fund X ("SP X" or the "Fund"), targeting \$22.5bn with a first close scheduled for October 2025. The Fund is expected to continue the Manager's strategy, with a core focus on acquiring mature buyout interests on a global basis, oftentimes with a large number of fund interests relative to the remaining amount of NAV. It opportunistically invests in a wide range of transaction sizes, from under \$1m to over \$1bn, with the vast majority of transactions anticipated to be in the smaller end of the market. Anecdotally, Albourne believes that the Manager's segment of the market has a favorable competitive dynamic compared to some other segments of the secondary market due to this flexibility. Strategic Partners has an extensive track record, when consisted on a risk-adjusted basis, that is notable for generating early distributions.

### Strengths

**Competitive niche and strategy flexibility:** Albourne believes that Strategic Partners pursues a differentiated strategy relative to its large-cap peers. While it employs an opportunistic investment strategy, it primarily focuses on acquiring LP-portfolio transactions involving a large number of fund interests relative to NAV, which can be somewhat onerous and time consuming to diligence. The fund aims to offer broad private equity exposure akin to an index, which is garnered through numerous small, diversified transactions, supplemented by the strategic inclusion of select large LP portfolios (exceeding \$1 billion) as opportunities arise. In this context, Albourne considers Strategic Partners to be regarded by intermediaries as one of the select few secondary buyers (alongside Ardian and Lexington) with the expertise and scale to acquire ultra-large, diversified portfolios.

**Team reputation:** The Manager has a highly experienced secondaries team, supported by its affiliation with the wider Blackstone organization to augment its due diligence capabilities. The team is known for its strong internal culture, typically hiring analysts at the onset of their careers and promoting from within to foster long-term cohesion. Albourne considers the senior team to be high quality and well respected in the industry, as affirmed by discussions with GPs, LPs, and brokers.

**Diversification and risk adjusted returns:** The Manager has historically generated strong risk adjusted returns since inception, given its focus on hyper diversification and relatively moderate use of leverage. The strength of its track record is highlighted by its early distributions and

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**For the exclusive use of intended client**

Page 1 of 5

## Dallas Police & Fire Pension System

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experience across cycles. Whilst SP III (2005 vintage) represents a downside scenario, it is noteworthy that the Manager still performed in line with peers.

**Blackstone affiliation & Scale of Resources:** The strategy is underpinned by the Manager's substantial scale of resources, driven by its extensive activities in the secondaries market over the past 25 years. In Albourne's opinion, the Manager is one of the most active players in the secondaries market, with a proprietary database which rivals its ultra-large peers, despite the lack of an affiliation with a fund of funds platform. Furthermore, Strategic Partners can leverage its affiliation with Blackstone for conducting diligence. The Blackstone affiliation does raise some questions around information sharing and the amenability of GPs to approve transfers to a subsidiary of a competitor. However, these concerns have somewhat eased over time and the Manager's affiliation with Blackstone appears to be a net positive.

### Considerations

**Team developments:** Albourne continues to view Strategic Partners as a stable organization, however recent developments include the departure of David Fox (MD) who left to spearhead the GP-led secondaries strategy at Leonard Green, and the integration of Blackstone's GP stakes business under the SP umbrella. Josh Blaine (SMD), whom Albourne regards highly and who has been with Strategic Partners since Fund I, transitioned to lead the GP stakes strategy. In conversations with Albourne, Josh maintains a central role both in the GP stakes business and the secondaries firm, given his Investment Committee role for all SP products

**IC evolution:** Over the course of the last three fundraises, the Investment Committee has experienced several changes, attributable to retirements, new hires or departures, and the evolution of product lines. This reshuffling is somewhat concerning and stands out in comparison to more mature funds. For example, the composition of the Investment Committee between SP VI and SP VII was identical. However, the current IC's eighteen-year tenure at the firm is significant. Furthermore, Albourne considers the Manager's LP portfolio strategy to be highly data-driven, leveraging its data advantage to efficiently execute bids within a substantial deal pipeline.

**Potential for asset gathering:** Strategic Partners has expanded its roster of product offerings with an infrastructure, a real estate-focused vehicle, and more recently a GP solutions fund. In response, the Manager noted that the addition of Strategic Partners Real Assets and Real Estate allows it to provide a complete portfolio solution to sellers. Moreover, the Manager's growth in assets appears consistent with its large peers. In general, Albourne believes that a secondaries manager who raises a dedicated GP Solutions fund, risks adding unnecessary complexity to its business, potentially creating issues regarding allocations and team alignment. However, given the flagship's continued focus on mature LP transactions, and the relatively limited execution of GP-leds compared to the broader market, Albourne believes that the risks associated with strategic Partner's GP-led vehicle is limited in comparison to peers.

**40 Act competition:** While the ratio of dry powder to total secondaries volume remains attractive relative to buyouts, the secondary market has seen increased competition in recent years. Albourne believes that continued fundraising momentum for 40 Act vehicles may lead to return compression for LP portfolios over the next five years if this trend persists. However, Albourne believes that the Manager's broad secondaries remit, which includes acquiring both ultra-large portfolios of flow name funds and smaller portfolios of lesser traded funds, has a favorable competitive dynamic compared to some other segments of the secondary market.

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Page 2 of 5

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## **Dallas Police & Fire Pension System**

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**Change in Recycling Policy:** Whilst not an issue per se, prospective LPs should be aware that the Manager tweaked its recycling policy during the launch of SP IX, representing a change from predecessors. Previously, recycling was limited to a 24-month period post completion of an investment. AS this constraint was removed, subsequent funds can now recycle proceeds during the broader investment period of the fund. Although not unique to the Manager, Albourne believes that due to the impact of financial engineering (leverage and recycling) and prominence of GP-led transactions in the broader market, secondaries in general may not be the J-curve mitigating strategy it once was.

### **Reason for Investment**

Strategic Partners is expected to provide LPs with highly diversified private equity exposure via traditional LP portfolio transactions, comparable in some respects to an index. Albourne notes that the Manager has consistently demonstrated effective strategy execution and strong risk-adjusted returns.

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## Dallas Police & Fire Pension System

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Separately, based on a review of compliance records for the Albourne Group, there were the following gifts and entertainment between the Albourne Group and the Blackstone Group during the past five years:

- In July 2025, a Blackstone Group employee attended an SBAI event hosted by Albourne at its Singapore office
- In May 2025, an Albourne Group employee attended a Blackstone Group AGM event
- In October 2022, Blackstone Group employee attended an Albourne Group client event in Toronto

Sincerely,

Handwritten signature of Spencer Edge in black ink.

Spencer Edge  
Senior Portfolio Analyst

Handwritten signature of Trevor Lowman in black ink.

Trevor Lowman  
Portfolio Analyst

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## **Dallas Police & Fire Pension System**

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## Dallas Police & Fire Pension System

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March 5, 2026

### Re: Dallas Police & Fire Pension System Private Equity Investment Memo

Albourne America LLC ("Albourne") supports Staff's recommendation to invest \$15m in the following fund:

Lexington Partners ("Lexington," the "Manager," or the "Firm")

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### Lexington Continuation Vehicle Investors Fund

Lexington Partners ("Lexington," the "Manager," or the "Firm") traces its roots back to the 1990s, when its Co-Founders were part of Landmark Partners, a pioneering firm in the secondary market. After disagreeing over the firm's direction, the team spun out from Landmark to form Lexington Partners. The Firm has grown to become one of the largest secondary managers with approximately \$79bn of committed capital (4Q 2024), managing its flagship secondaries offering alongside its middle-market secondaries fund series and co-investments business.

The Manager is currently fundraising for its inaugural single-asset secondaries fund, Lexington Continuation Vehicle Investors ("LCVI" or the "Fund"), with a \$3bn target. Christophe Browne, strategically hired as a Partner in May 2024, leads the LCVI strategy, bringing over a decade of specialized experience in leading large CV transactions from his previous role as Head of North America at ICG Strategic Equity. The Fund is seeking to create a diversified portfolio of single-asset continuation funds backed by high-quality small and middle-market buy-out sponsors. Albourne believes that single-asset deals can replicate buy-out-like returns with lower risk due to the GP's existing relationship with the management team and general strong performance through one period of ownership.

### Strengths

**Single-asset CV focus:** Albourne believes that single-asset continuation fund transactions currently represent one of the most attractive risk-adjusted return offerings in private equity, given the focus on continuing ownership of trophy assets in attractive industries coupled with strong alignment with the existing GP, whilst multi-asset transactions may be prone to adverse selection due to the existence of some poorer quality assets that the GP may have struggled to exit. Albourne believes that single-asset deals can replicate buy-out-like returns with lower risk due to the GP's existing relationship with the management team and general strong performance through one period of ownership. Albourne believes that the single-asset market currently benefits from strong positive selection bias as there is currently a strong supply overhang for such transactions. In recent years, continuation funds have become a viable exit route for sponsors, particularly in a challenged exit environment, providing the ability for GPs to hold onto their best assets rather than sell to competitors. Whilst this is a fast-growing space, Albourne believes that the single-asset market is still relatively underpenetrated as a proportion of total private equity exits.

**Christophe Brown:** Christophe Browne, strategically hired as a Partner in May 2024, leads the LCVI strategy, bringing over a decade of specialized experience in leading large CV transactions from his previous role as Managing Director and Head of North America at ICG Strategic Equity. In Albourne's opinion, Christophe is one of the most experienced professionals in the GP-led secondaries space, having developed strong relationships with intermediaries and GPs over the past decade.

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Page 1 of 5

## Dallas Police & Fire Pension System

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**Established franchise:** As one of the largest and most experienced secondary managers, Lexington has a strong brand and maintains close relationships with GPs, LPs, and intermediaries. The Lexington brand is anchored by its global network of offices, inbound deal flow resulting from high-profile transactions, the tenure of its Investment Team, and its longstanding participation in the market. Lexington has invested in over 2,700 private investment funds and more than 570 co-investments, resulting in a comprehensive proprietary database of information on over 900 sponsors and 50,000 underlying portfolio companies.

**Platform synergies:** Despite the lack of a primary fund-of-funds platform, the Manager's co-investment fund series provides several strategic advantages, including enhanced deal flow, increased certainty of execution, and greater visibility into new investment opportunities. The Manager cites its ability to leverage the informational advantage driven by the Co-Investment Team's existing investment in a Clearlake portfolio company, whilst conducting due diligence on the single-asset continuation fund involving the same asset.

**Strong GP commitment:** The 5% GP commitment is sizeable compared to the peer group, with a large portion funded by the Manager in cash, representing strong alignment with LPs.

**Scale and LP co-investments:** Lexington is seeking to lead transactions rather than being a passive syndicate participant. Given the \$3bn target (although this is reliant upon the success of the LCVI fundraise), along with capacity from Lexington's other products and 1:1 LP co-investments for larger investors, the Manager believes it has the potential to underwrite up to \$500m equity checks to single-asset CVs. Owing to the highly intermediated nature of the CV market, Lexington's ability to provide a sizeable equity check and mitigate potential syndication/fundraising risk for brokers and GPs is considered crucial.

### Considerations

**Increasing competition:** Albourne has observed an emergence of dedicated GP-led secondaries funds launched over the past three years. Whilst many of these strategies initially started out as executing a broad spectrum of GP-led secondaries, Albourne has seen several funds exclusively focused on single-asset continuation fund transactions, which are expected to represent credible peers to LCVI. Whilst competition initially stemmed from credible fund-of-fund organizations, several direct buy-out managers have launched or are attempting to launch single-asset strategies, including TPG and Leonard Green, although some of these players may face sourcing issues with GPs whom they are deemed to be competing against.

**Weak key-person clause:** Both Christophe Browne and Jeffrey Bloom, the two most senior members of the dedicated LCVI team, can leave the Firm without triggering the key-person clause. Albourne has expressed a preference for a stronger key-person clause, particularly with specific emphasis on Christophe Browne given his longstanding experience in the CV space and broader networks across the private equity landscape.

**Limited track record in single-asset continuation vehicles:** While this is not exclusive to Lexington, the Manager's experience with single-asset continuation funds remains relatively immature. These transactions gained traction during and following the COVID-19 pandemic, and substantial exit activity within the industry has yet to materialize. As of 3Q 2024, the Manager's 50 single-asset transactions have generated a capital-weighted 0.1x gross DPI.

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Page 2 of 5

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## Dallas Police & Fire Pension System

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**Absence of a primary platform:** Although this is not inherently an issue, as many large peers operating a continuation fund strategy face the same hindrance, the Manager does not operate a dedicated fund-of-funds program. There is a possibility that underlying GPs may prefer to collaborate with secondary firms affiliated with a primary fund-of-funds platform due to the potential for future primary capital amidst a challenging fundraising environment. However, Albourne believes that scale and reputation, both of which are significant strengths of the Manager's strategy, are also critical factors for GPs undertaking CVs.

### Reason for Investment

This Fund may be suitable for those LPs seeking exposure to single-asset continuation fund transactions, with a similar diversification to buy-out and co-investment funds. LCVI presents an opportunity to partner with a credible secondaries organization, leveraging the strong GP-led secondaries experience of the team to execute a strategy exhibiting attractive demand/supply dynamics.

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Page 3 of 5

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Separately, based on a review of compliance records for the Albourne Group, there were the following gifts and entertainment between the Albourne Group and the Lexington Partners Group during the past five years:

- In November 2025, an Albourne Group employee attended a Lexington Partners Group AGM event
- In October 2024, a Lexington Partners Group employee attended an Albourne Group client event in New York

Sincerely,

Handwritten signature of Spencer Edge in black ink.

Spencer Edge  
Senior Portfolio Analyst

Handwritten signature of Trevor Lowman in black ink.

Trevor Lowman  
Portfolio Analyst

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Page 4 of 5

## **Dallas Police & Fire Pension System**

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## DISCUSSION SHEET

### ITEM #C8

- Topic:** **Albourne Scope of Services Expansion**
- Attendees:** Spencer Edge, Senior Portfolio Analyst – Albourne (In-Person)  
Trevor Lowman, Portfolio Analyst – Albourne (Via Zoom)
- Discussion:** DPFP has engaged Albourne for Private Markets Advisory services covering Private Equity, Private Credit, and Real Assets since July 2024. Staff will review the current engagement with Albourne and discuss proposed contract changes to add additional services.
- Staff**
- Recommendation:** **Authorize** amending the contract with Albourne to add additional services and increasing the budget for 2026 by \$25,000.

*Regular Board Meeting – Thursday, March 12, 2026*



## DISCUSSION SHEET

### ITEM #C9

- Topic:** Board/IAC Investment Beliefs & Risk Sentiment Survey Results
- Attendees:** Leandro Festino, Managing Principal - Meketa Investment Group (In-Person)  
Aaron Lally, Managing Principal - Meketa Investment Group (In-Person)
- Discussion:** Meketa will provide a summary of the Investment Beliefs & Risk Sentiment survey results.

*Regular Board Meeting – Thursday, March 12, 2026*



# Dallas Police & Fire Pension System

March 12, 2026

Survey Results



## Dallas Police and Fire Pension System

### Survey Results

#### Executive Summary

- **The Board had the highest level of dispersion amongst itself.**
- The Board appears to have the lowest risk tolerance.
- The IAC (non-Board members) was fairly aligned amongst itself on most topics.
- Staff and Consultant were mostly aligned on most topics.
- Nearly everyone supports broadening out the asset class exposure into additional private investments.
- IAC, Staff and Consultant all prefer more staff discretion on private markets investments.
- No one prefers increased Board involvement on private markets investments.
- The Board and IAC support the current process for public markets manager decisions.



**Question 1:**

**Within any given year, what is the maximum draw-down or loss for the overall portfolio that you could tolerate?**

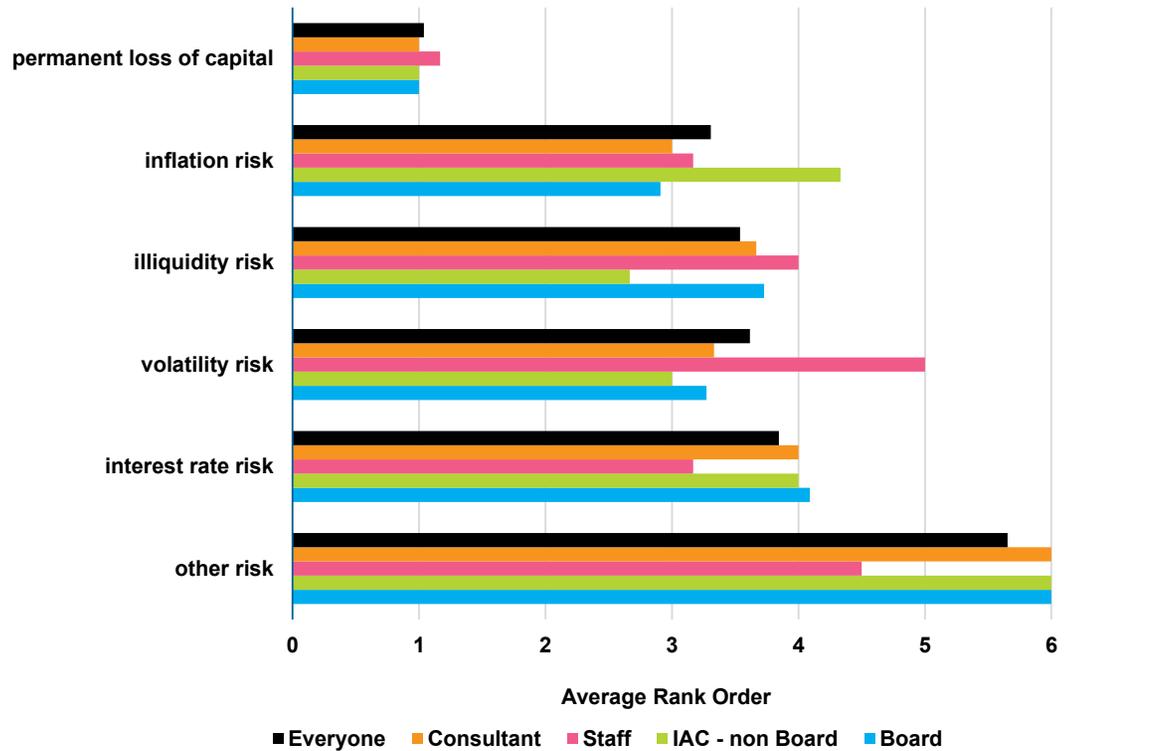
	Most Common Answer	Range	Average	Median
<b>Board</b>	<b>20%</b> (5 of 11)	0% - 20%	12%	10%
<b>IAC - Non-Board</b>	<b>20%</b> (3 of 6)	0% - 20%	13%	20%
<b>Staff</b>	<b>20%</b> (6 of 6)	20% - 20%	20%	20%
<b>Consultant</b>	<b>20%</b> (2 of 3)	20% - 30%	23%	20%

- **The most common draw-down that everyone felt could be tolerated in a given year was 20%.**
- Two individuals (one Board and one IAC) said zero was the maximum draw-down they could tolerate.
- One individual said 30%.
- The Board has the lowest risk tolerance, based on average and median.



**Question 2:**

**Rank the following risks in order of importance to mitigate?**



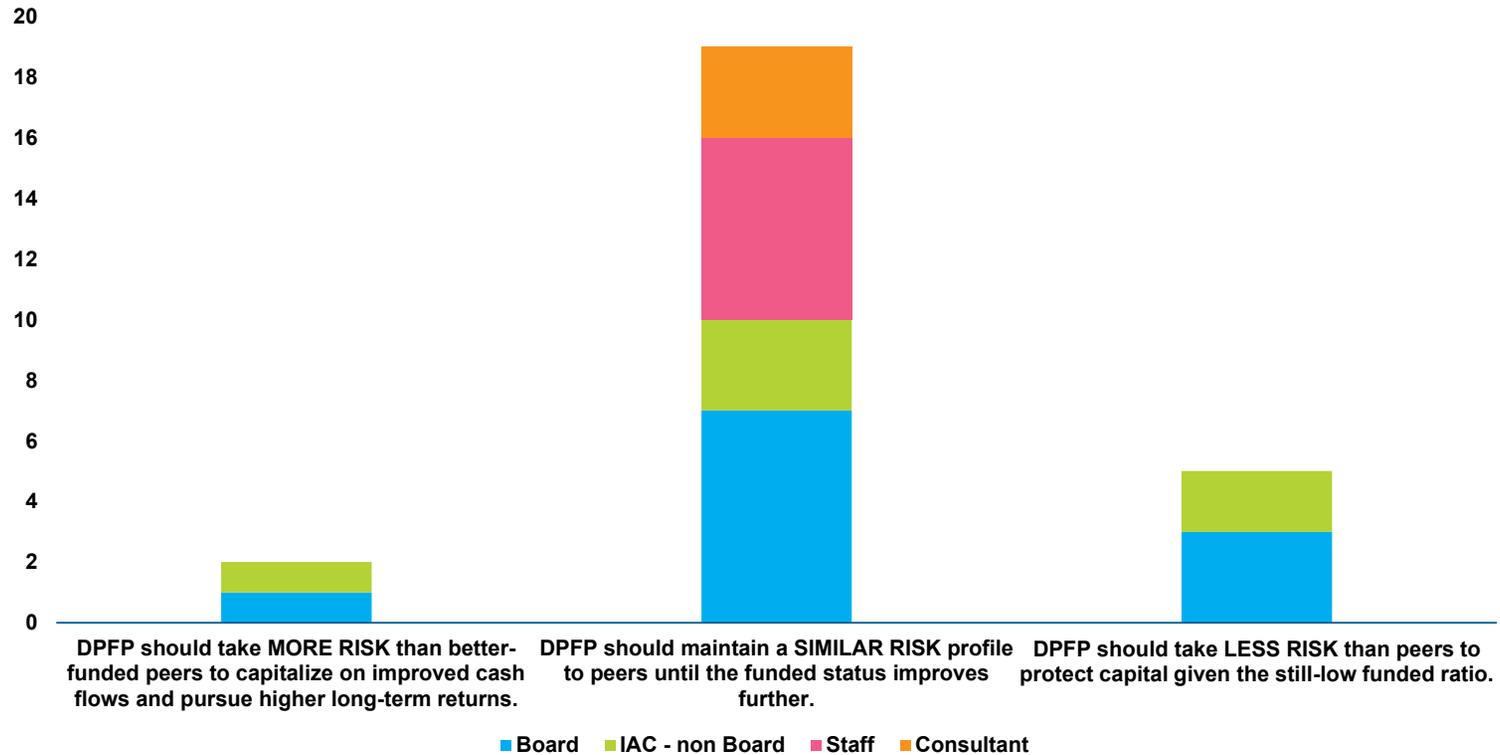
→ **“Permanent loss of capital”** was ranked most important by 25 of 26 responses<sup>1</sup>.

<sup>1</sup> One individual chose headline risk as most important to mitigate



**Question 3:**

**How much risk should DFPF take given its current and forecasted cash flow situation?**



- There was overwhelming support that DFPF should maintain similar risk profile to peers.
- The Board (blue) has the most dispersion of results.



Dallas Police and Fire Pension System

Survey Results

Question 4:

Which portfolio would you choose for DPFP?

	Portfolio A	Portfolio B	Portfolio C	Portfolio D
Expected Return	7.2	7.8	8.2	8.4
“Worst Case” returns over one-year period	-11	-15	-18	-20
Probability of experiencing a negative return over an entire 3-year period	6	11	13	15
Probability of achieving at least a 6.5% net return over 20-year period	65	70	72	74

Responses

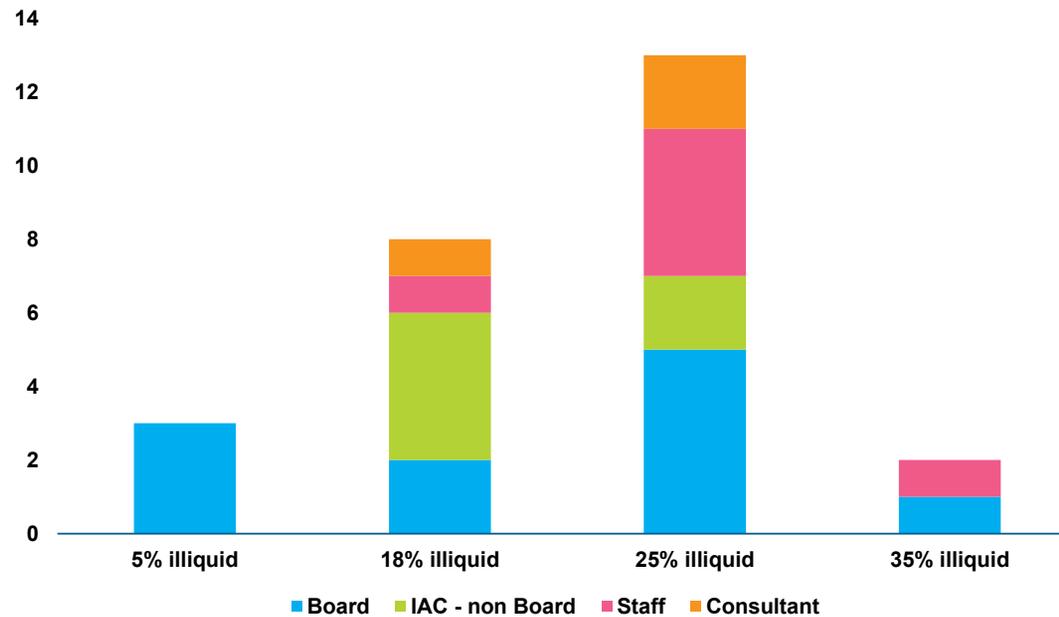
Responses	Portfolio A	Portfolio B	Portfolio C	Portfolio D
Board	5	1	3	2
IAC – Non-Board	2	3	1	0
Staff	0	1	3	2
Consultant	0	3	0	0
Totals	7	8	7	4

- **There was lack of consensus in these responses**, with portfolio B slightly receiving the most votes.
- None of the portfolios were more efficient or “better” than the others. It was simply designed to see where people landed on the risk/return spectrum.
- **For context, the current policy most closely resembles Portfolio B.**



**Question 5:**

**What level of illiquid investments do you feel is appropriate?**



- **The most common answer was 25% illiquid.**
- IAC and Consultant had the most agreement (18% or 25%).
- The Board had the most dispersion of results.
- **For context, the current policy has 18% target to illiquid investments.**



**Question 6:**

**Which of the following statements most closely reflects your opinion?**

a. I am willing to accept the risk that DPFP may need to liquidate growth assets at a loss if it increases long-term return potential.

b. I would be willing to sacrifice liquidity for the potential to earn higher returns, assuming all spending needs and foreseen funding requirement can be met.

c. In my opinion, the potential for higher returns is not enough to compensate for the reduced flexibility that accompanies illiquid investments, even if liquidity needs can be met.

d. Investments such as Private Equity add unnecessary complexity and fees to portfolios.

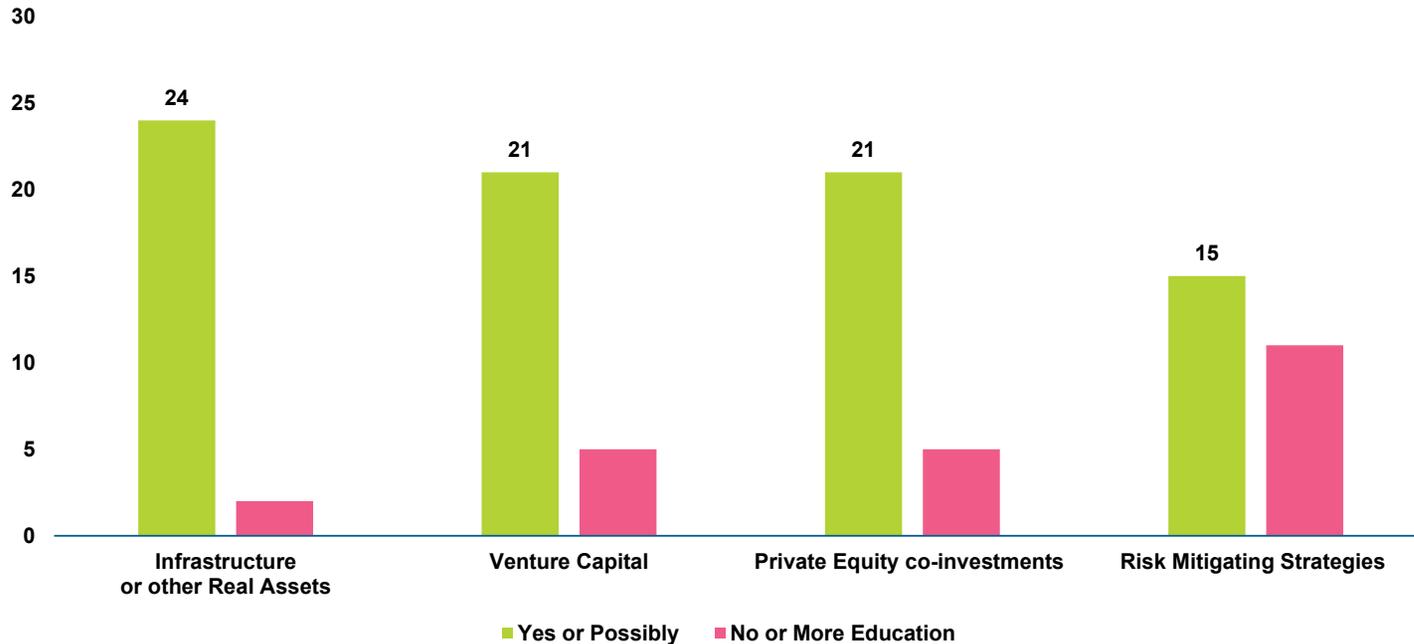
→ **This received near universal agreement<sup>1</sup> - 25 of 26 selected choice B.**

<sup>1</sup> The only other response received was choice D.



**Asset Class Questions:**

**Which asset classes should be added to the portfolio?**



- **There was general support for all proposed asset classes, with the exception of Risk Mitigating Strategies.**
- RMS had the highest number of “more education needed” responses.



## Dallas Police and Fire Pension System

### Survey Results

#### Private Markets Discretion:

Please rank the following governance models in order of your support:

- a. Staff Discretion Through Annual Pacing Plan
- b. Streamlined Sub-Committee & Limited Staff Discretion
- c. Current Sub-Committee & Board Approval Process
- d. Full Board Review and Approval

**While the majority of the Board prefers the current process only 9 of 26 responses (35%) chose the current process as their preferred approach.**

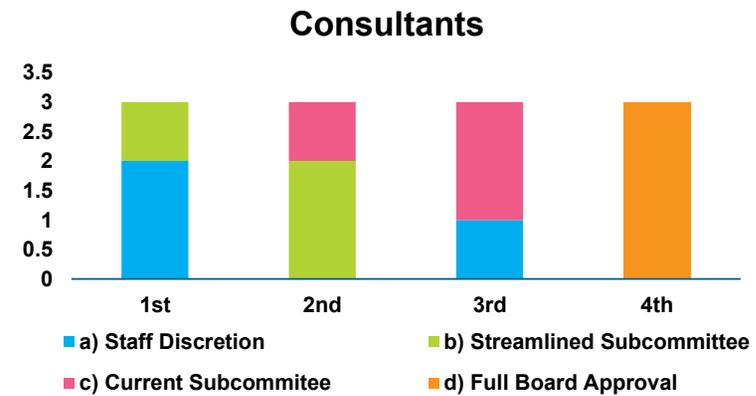
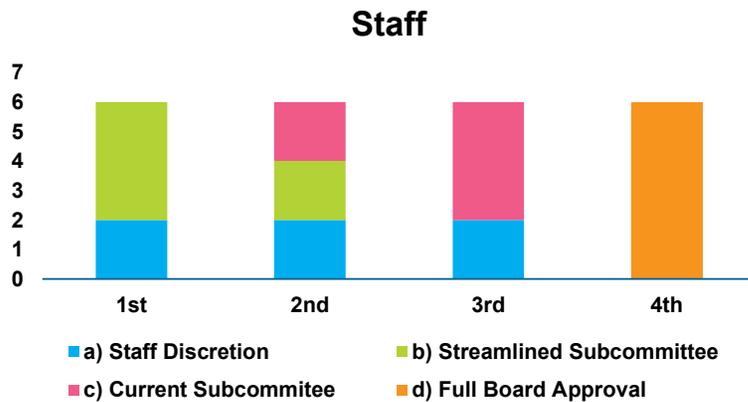
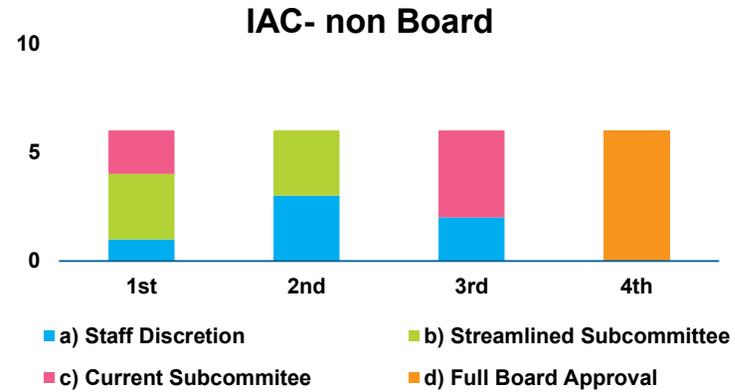
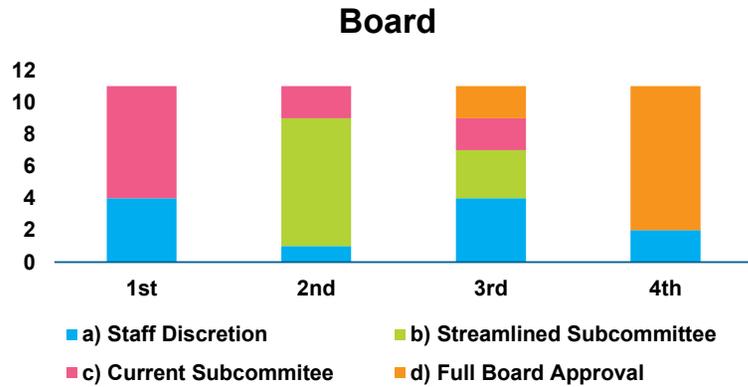
- IAC, Staff and Consultant are all supportive of more staff discretion.
- There was near universal support to avoid a full board review and approval approach. (24 of 26 selected this as the least preferred approach).



## Dallas Police and Fire Pension System

### Survey Results

### Responses – Private Market Process





**Public Markets Discretion:**

**Please rank the following governance models in order of your support:**

- a. Current IAC Interview & Board Approval Process
- b. IAC Flexibility by Search
- c. Full Staff Discretion
- d. Full Board Review and Approval

**The majority of the Board and IAC prefer the current process.**

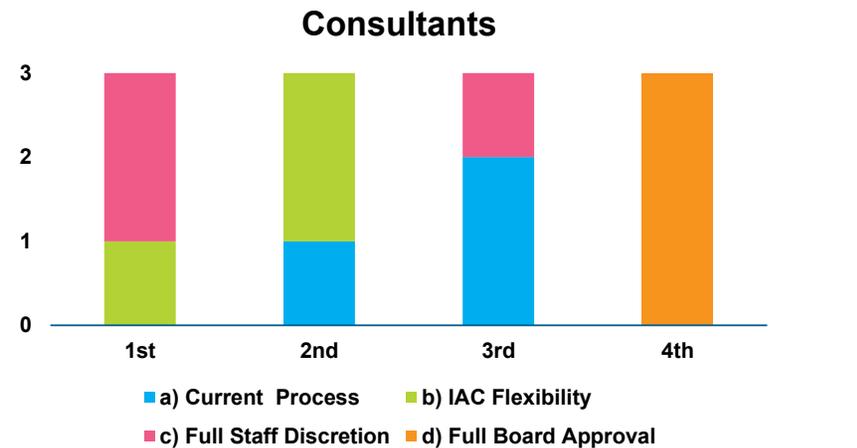
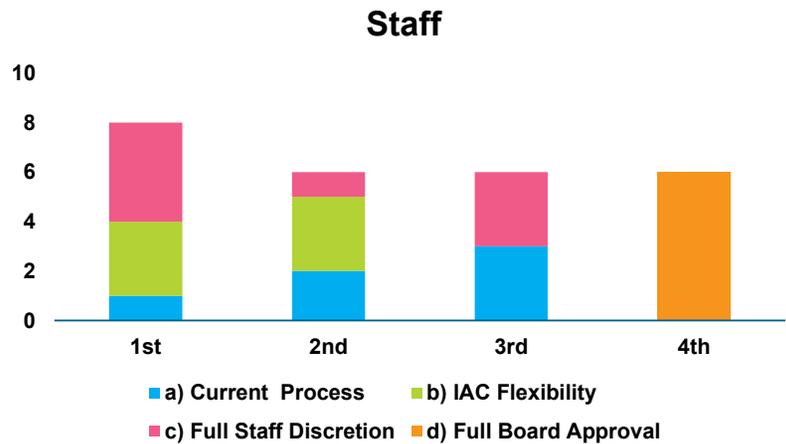
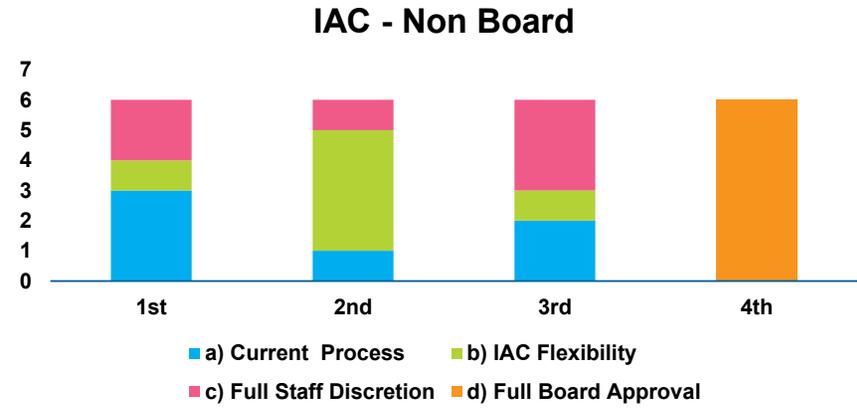
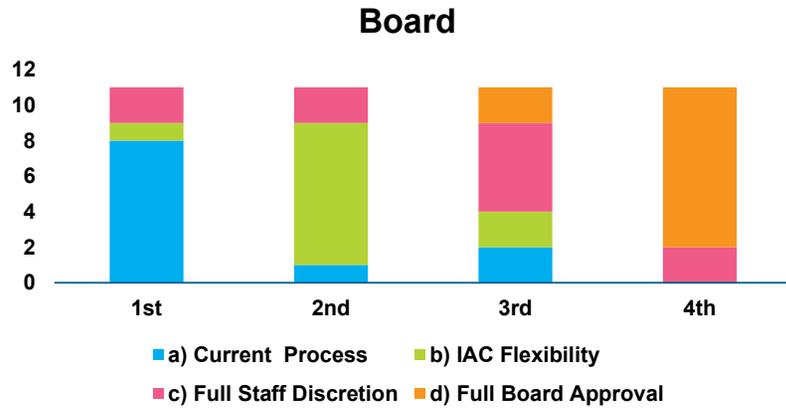
- IAC, Staff and Consultant are all also largely supportive of IAC flexibility.
- There was less support around full staff discretion as it relates to the public market process.
- There was near universal support to avoid a full board review and approval approach. (24 of 26 selected this as the least preferred approach).



Dallas Police and Fire Pension System

Survey Results

Responses – Public Markets Process





## Dallas Police and Fire Pension System

### Survey Results

#### Open Comments

- There is too much public market exposure in the portfolio and is in serious need of rebalancing. – Board member
- We need staff to manage fixed income. – Board member
- I really feel that it is not a good time to be in high-risk assets but am open to education. – Board member
- Many of the questions and answers are more nuanced than the framework allows. However, greater staff discretion with policy guidelines and monitoring is a best practice. Additionally all asset classes should be considered within a thoughtful strategy. – Board member
- As it relates to governance, I have recommended that we continue with the current structure for the first couple of years, with the intention of gradually granting greater discretion to Staff in collaboration with the IAC. In the absence of an ADC, it is critical that all Trustees share responsibility and remain fully accountable for the implementation and oversight of the new plan. Accordingly, Trustees should remain directly involved in asset allocation decisions, manager selection, and specific investment approvals. If an ADC were in place, my perspective on governance would be different, as the delegation of authority and oversight responsibilities would appropriately shift under that structure. – Board member
- Great idea to do this – Board member



## Dallas Police and Fire Pension System

### Survey Results

#### Open Comments (continued)

- Would like to make infrastructure the next investment item to concentrate on. I would also like to see the board structure to follow the PRB example on governance of the board makeup. I have no problem with six member city mayor appointees, but I would advocate for two positions for retirees or at least allow retirees to vote for the two police and fire positions on the board. The association three members should be reduced. – IAC member
- At this stage in the funded status of DPFP, I believe continued oversight with IAC and subcommittee involvement is prudent. Once funding status has improved, I would support more staff decision making without subcommittee and IAC/Board direct interviews. – IAC member



## Dallas Police and Fire Pension System

### Survey Results

# Appendix



Dallas Police and Fire Pension System

Survey Results

Private Markets Process Responses

- a. Staff Discretion Through Annual Pacing Plan
- b. Streamlined Sub-Committee & Limited Staff Discretion
- c. Current Sub-Committee & Board Approval Process
- d. Full Board Review and Approval

Type	1st	2nd	3rd	4th
Board	c	b	a	d
Board	a	b	c	d
Board	c	b	a	d
Board	c	b	d	a
Board	c	b	a	d
Board	a	c	b	d
Board	a	c	b	d
Board	a	b	c	d
Board	c	a	b	d
Board	c	b	a	d
Board	c	b	d	a

Type	1st	2nd	3rd	4th
IAC - non Board	b	a	c	d
IAC - non Board	b	a	c	d
IAC - non Board	b	a	c	d
IAC - non Board	c	b	a	d
IAC - non Board	c	b	a	d
IAC - non Board	a	b	c	d
Staff	b	a	c	d
Staff	b	a	c	d
Staff	a	b	c	d
Staff	b	c	a	d
Staff	a	b	c	d
Staff	b	c	a	d
Consultant	b	c	a	d
Consultant	a	b	c	d
Consultant	a	b	c	d



Dallas Police and Fire Pension System

Survey Results

Private Markets Process Responses (continued)

Board	1st	2nd	3rd	4th	IAC – Non Board	1st	2nd	3rd	4th
a) Staff Discretion	4	1	4	2	a) Staff Discretion	1	3	2	0
b) Streamlined Subcommittee	0	8	3	0	b) Streamlined Subcommittee	3	3	0	0
c) Current Subcommittee	7	2	2	0	c) Current Subcommittee	2	0	4	0
d) Full Board Approval	0	0	2	9	d) Full Board Approval	0	0	0	6
Staff	1st	2nd	3rd	4th	Consultants	1st	2nd	3rd	4th
a) Staff Discretion	2	2	2	0	a) Staff Discretion	2	0	1	0
b) Streamlined Subcommittee	4	2	0	0	b) Streamlined Subcommittee	1	2	0	0
c) Current Subcommittee	0	2	4	0	c) Current Subcommittee	0	1	2	0
d) Full Board Approval	0	0	0	6	d) Full Board Approval	0	0	0	3



Dallas Police and Fire Pension System

Survey Results

Public Markets Process Responses

- a. Current IAC Interview & Board Approval Process
- b. IAC Flexibility by Search
- c. Full Staff Discretion
- d. Full Board Review and Approval

Type	1st	2nd	3rd	4th
Board	a	b	c	d
Board	b	c	a	d
Board	a	c	b	d
Board	a	b	d	c
Board	a	b	c	d
Board	a	b	c	d
Board	c	a	b	d
Board	c	b	a	d
Board	a	b	c	d
Board	a	b	c	d
Board	a	b	d	c

Type	1st	2nd	3rd	4th
IAC - non Board	c	b	a	d
IAC - non Board	b	a	c	d
IAC - non Board	a	b	c	d
IAC - non Board	a	b	c	d
IAC - non Board	a	c	b	d
IAC - non Board	c	b	a	d
Staff	b	c	a	d
Staff	b	a	c	d
Staff	c	b	a	d
Staff	a	b	c	d
Staff	c	b	a	d
Staff	b	a	c	d
Consultant	b	a	c	d
Consultant	c	b	a	d
Consultant	c	b	a	d



Dallas Police and Fire Pension System

Survey Results

Public Markets Process Responses (continued)

Board	1st	2nd	3rd	4th	IAC - Non Board	1st	2nd	3rd	4th
a) Current Process	8	1	2	0	a) Current Process	3	1	2	0
b) IAC Flexibility	1	8	2	0	b) IAC Flexibility	1	4	1	0
c) Full Staff Discretion	2	2	5	2	c) Full Staff Discretion	2	1	3	0
d) Full Board Approval	0	0	2	9	d) Full Board Approval	0	0	0	6
Staff	1st	2nd	3rd	4th	Consultants	1st	2nd	3rd	4th
a) Current Process	1	2	3	0	a) Current Process	0	1	2	0
b) IAC Flexibility	3	3	0	0	b) IAC Flexibility	1	2	0	0
c) Full Staff Discretion	4	1	3	0	c) Full Staff Discretion	2	0	1	0
d) Full Board Approval	0	0	0	6	d) Full Board Approval	0	0	0	3



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D A L L A S  
POLICE & FIRE  
PENSION SYSTEM



# Current Approval Process Overview

*March 12, 2026*

# New Investment Manager Process

## Strengths of DPFP's Approach



**Independent and rigorous staff diligence process**



**Collaboration with consultants (Meketa & Albourne)**



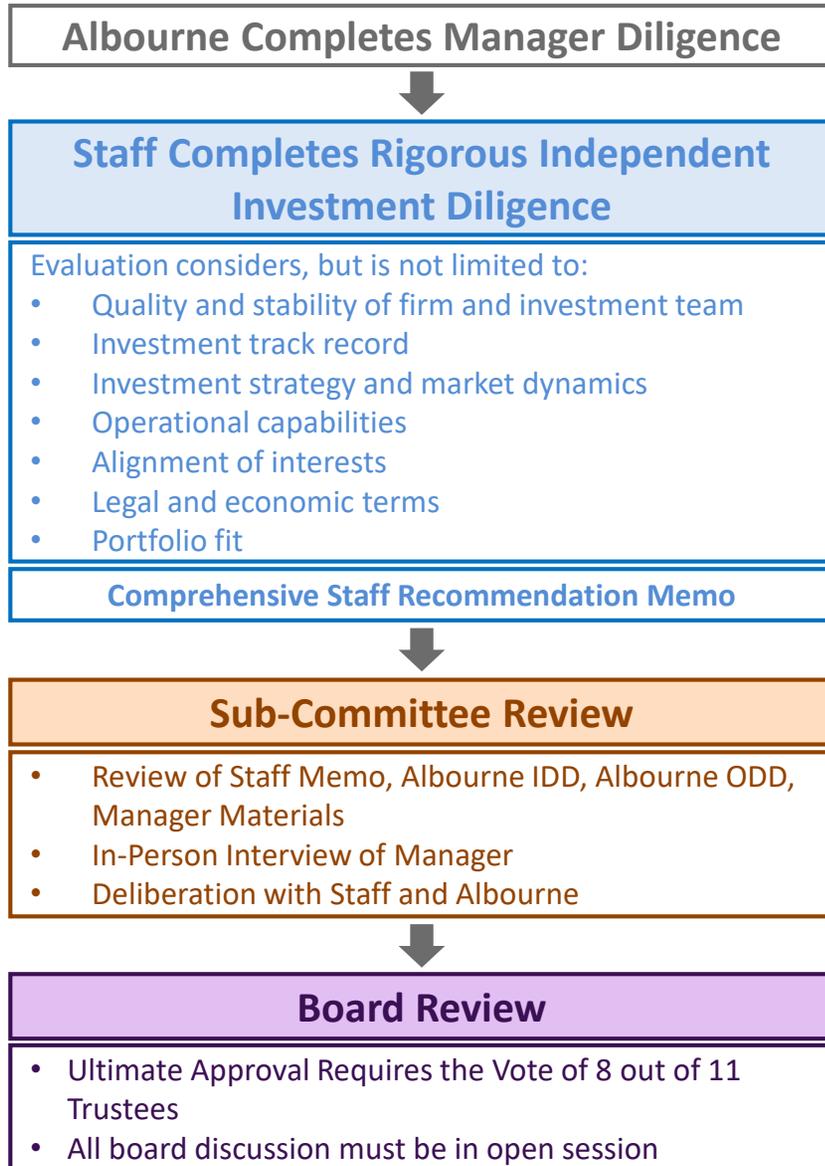
**Partnership between Board, Committees and Staff**



**Checks and balances with multiple approval steps**

# Private Markets Process

## Current Private Markets Process



## Process Challenges

 Scheduling in-person sub-committee interviews

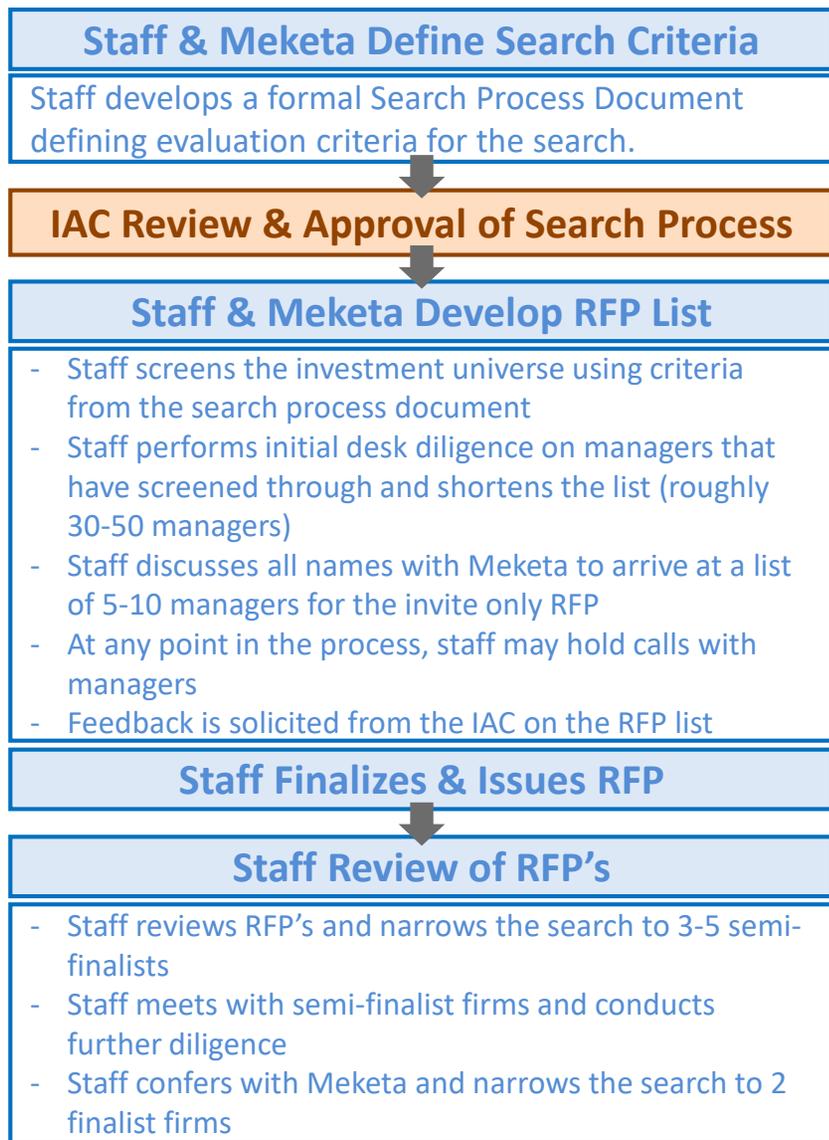
 Availability of key investment manager professionals for committee interview

 Completing full process on funds with tight closing timelines

 Completing full process on 4-6 new investments per year

# Public Markets Process

## Current Public Markets Process



## Process Challenges



With quarterly IAC meetings it is difficult to complete multiple public searches in one year



Searches leave minimal time in IAC meetings for important topics (Asset Allocation Studies, etc)



## DISCUSSION SHEET

### ITEM #C10

- Topic:** Fourth Quarter 2025 Investment Performance Analysis
- Attendees:** Leandro Festino, Managing Principal - Meketa Investment Group (In-Person)  
Aaron Lally, Managing Principal - Meketa Investment Group (In-Person)
- Discussion:** Meketa and staff will review investment performance.

*Regular Board Meeting – Thursday, March 12, 2026*



# Dallas Police & Fire Pension System

December 31, 2025

Fund Evaluation Report



## Dallas Police & Fire Pension System

### Agenda

- 1. Executive Summary**
- 2. Performance Update as of December 31, 2025**
- 3. Disclaimer, Glossary, and Notes**

## **Executive Summary As of December 31, 2025**



## Dallas Police & Fire Pension System

### Executive Summary

### DPFP Trailing One-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	<b>Positive</b>	+16.4%
Performance vs. Policy Index	<b>Matched</b>	+16.4% vs. +16.4%
Performance vs. Peers <sup>1</sup>	<b>Outperformed</b>	+16.4% vs. +13.5% median (8th percentile)
Asset Allocation vs. Targets	<b>Detractive</b>	Underweight to Private Equity and overweight Real Estate detracted
Public Active Management	<b>Outperformed</b>	8 of 11 active public managers beat benchmarks
DPFP Public Markets vs. 60/40 <sup>2</sup>	<b>Outperformed</b>	+18.1% vs. +16.4%
DPFP Public Markets vs. Peer Plans	<b>Outperformed</b>	+18.1% vs. +13.5%
Safety Reserve Exposure	<b>Over Target</b>	\$260.2 million (approximately 11.6%)
Compliance with Targets	<b>Yes</b>	All asset classes in compliance

<sup>1</sup> InvMetrics All Public DB \$1-5 billion.

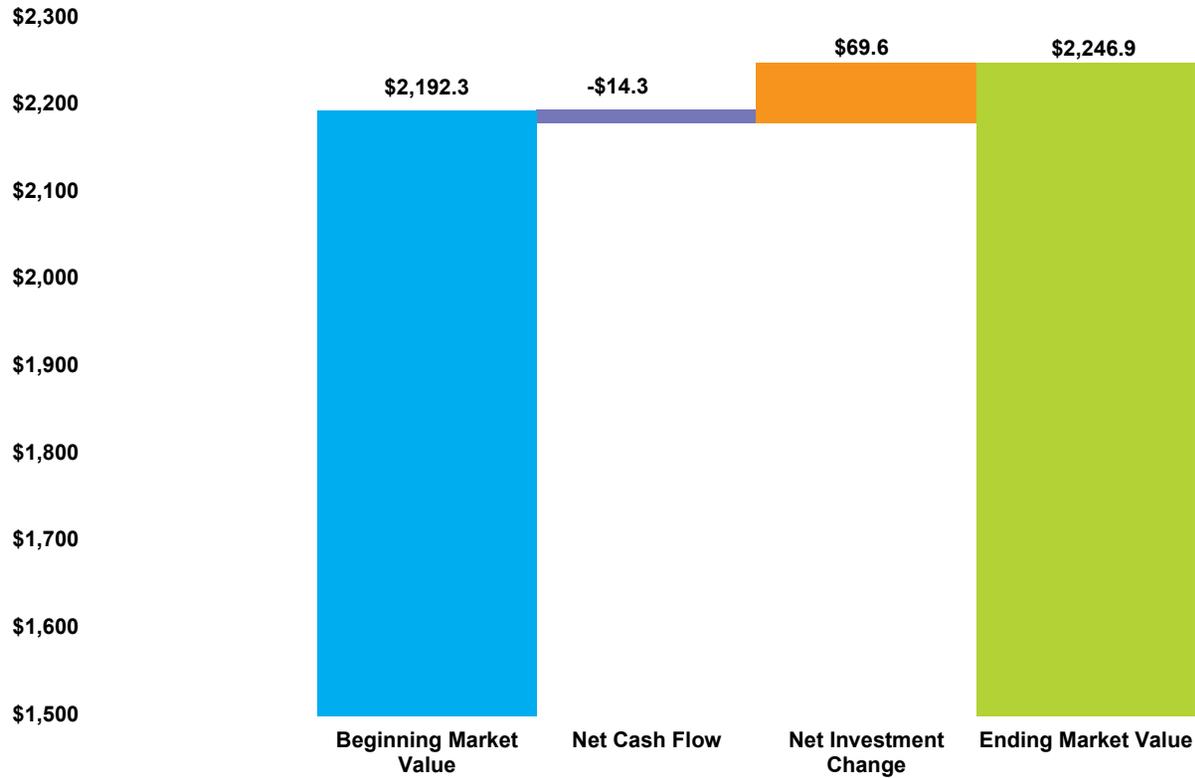
<sup>2</sup> Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.



## Dallas Police & Fire Pension System

### Executive Summary

#### Quarterly Change in Market Value



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

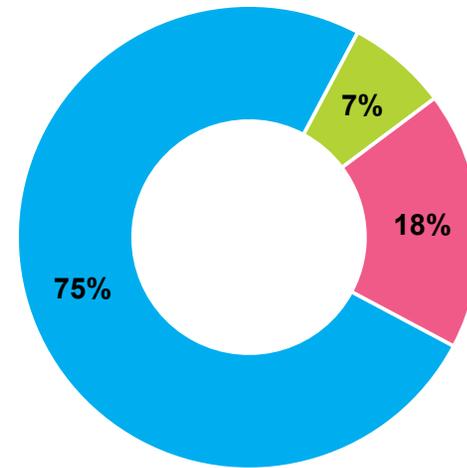
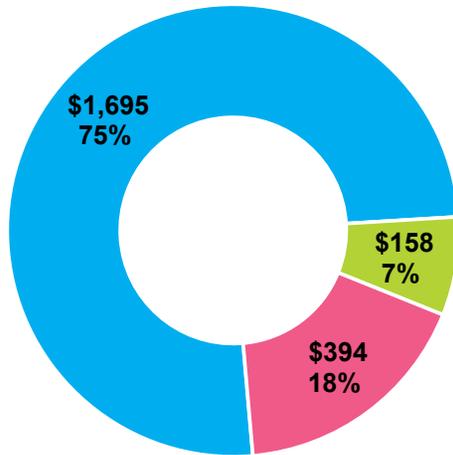


Liquidity Exposure  
As of December 31, 2025

Exposure (\$M) Targets

■ Daily or Weekly ■ Monthly ■ Illiquid

■ Daily or Weekly ■ Monthly ■ Illiquid



→ Approximately 18% of the DFPF's assets are illiquid versus 18% 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	Yes	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	Yes	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	No	No
Metlife Emerging Markets Debt	Yes	Yes	NA

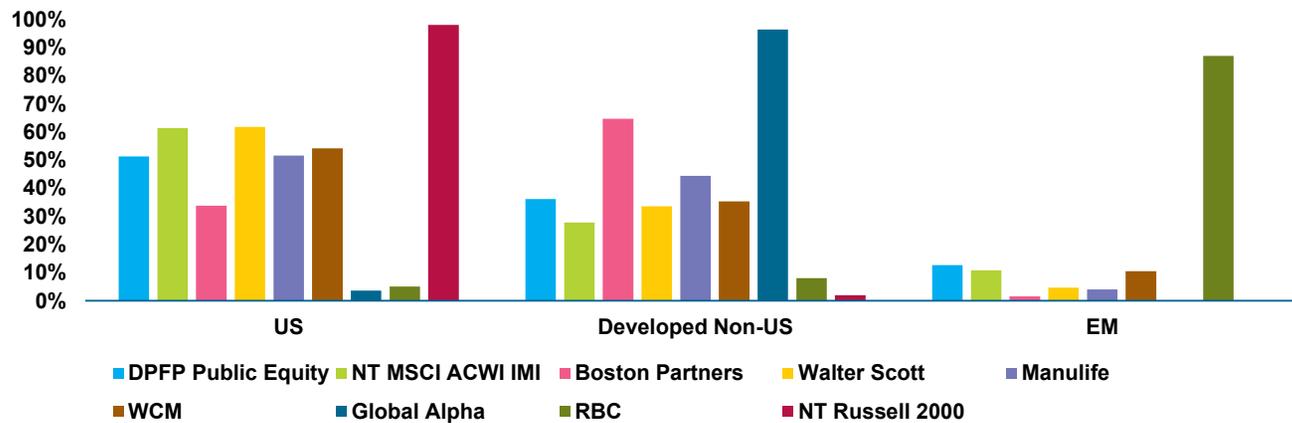


Dallas Police & Fire Pension System

Executive Summary

Equity Regional Exposure<sup>1</sup>

	Market Value (\$)	% of DFPF Public Equity	US (%)	Developed Non-US (%)	EM (%)
NT MSCI ACWI IMI	483,916,885	39	61	28	11
Boston Partners	138,910,207	11	34	65	2
Manulife	137,580,080	11	52	44	4
Walter Scott	133,290,933	11	62	34	5
WCM	129,680,650	10	54	35	11
RBC	88,388,701	7	5	8	87
NT Russell 2000	62,080,097	5	98	2	--
Global Alpha	65,156,552	5	4	96	--
<b>DFPF Public Equity</b>	<b>1,239,004,105</b>	<b>100</b>	<b>51</b>	<b>36</b>	<b>13</b>
<i>MSCI ACWI IMI</i>			<i>61</i>	<i>28</i>	<i>11</i>



<sup>1</sup> 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.

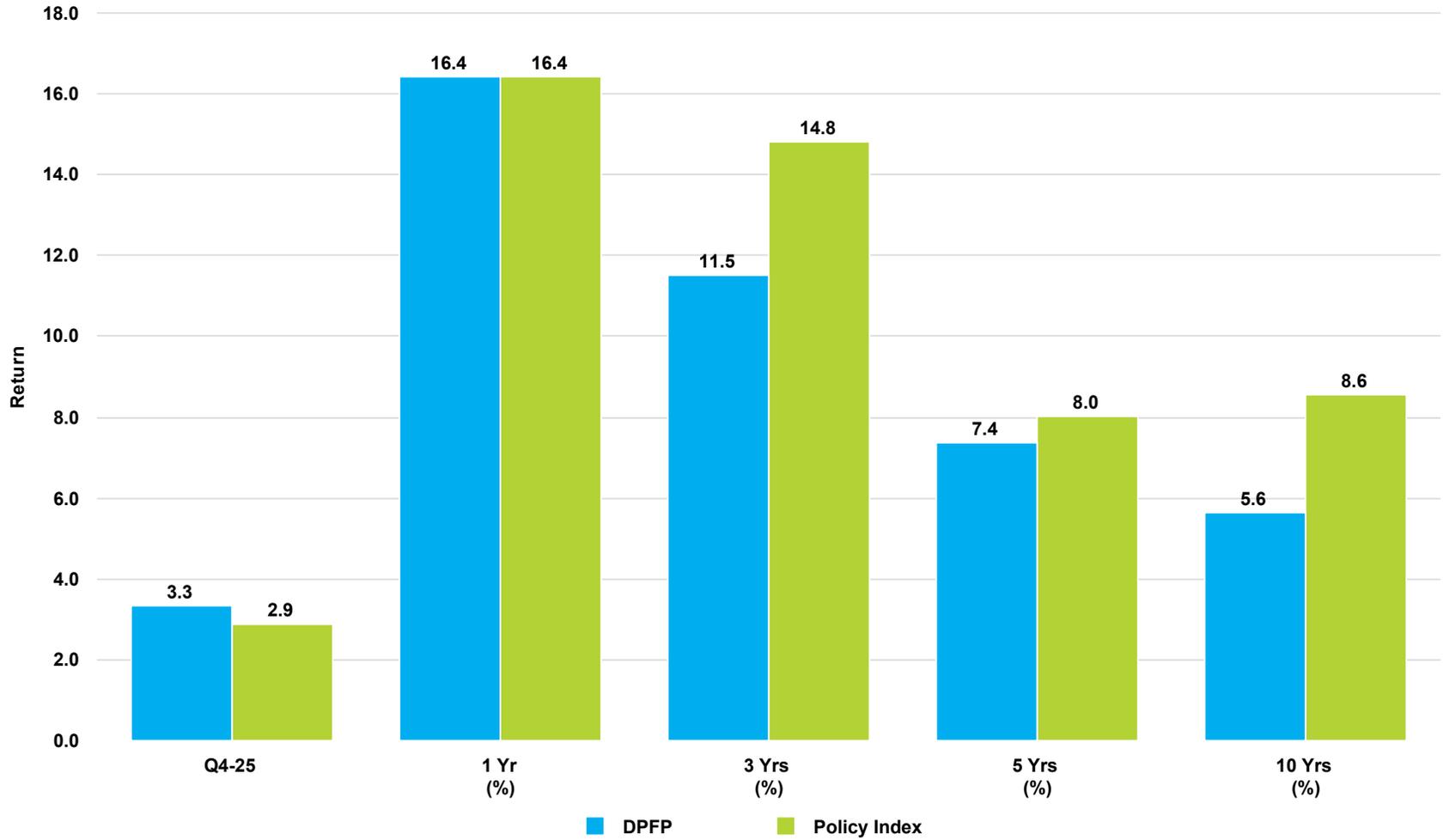
## **Performance Update As of December 31, 2025**



## Dallas Police & Fire Pension System

DPPF | As of December 31, 2025

### Net Return Summary Ending December 31, 2025

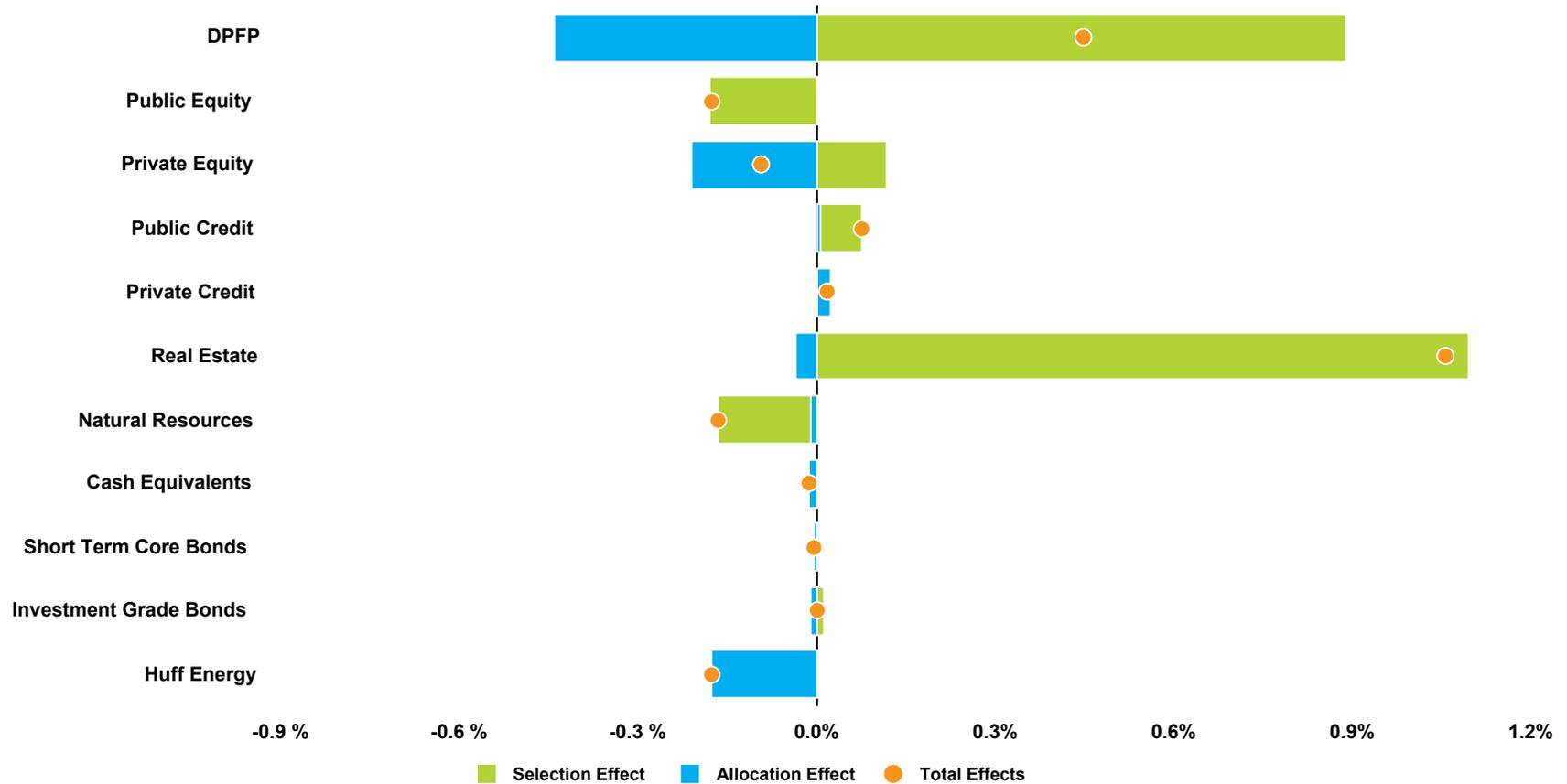




Dallas Police & Fire Pension System

Total Plan Attribution | As of December 31, 2025

Attribution Effects vs. Policy Benchmark  
3 Months Ending December 31, 2025



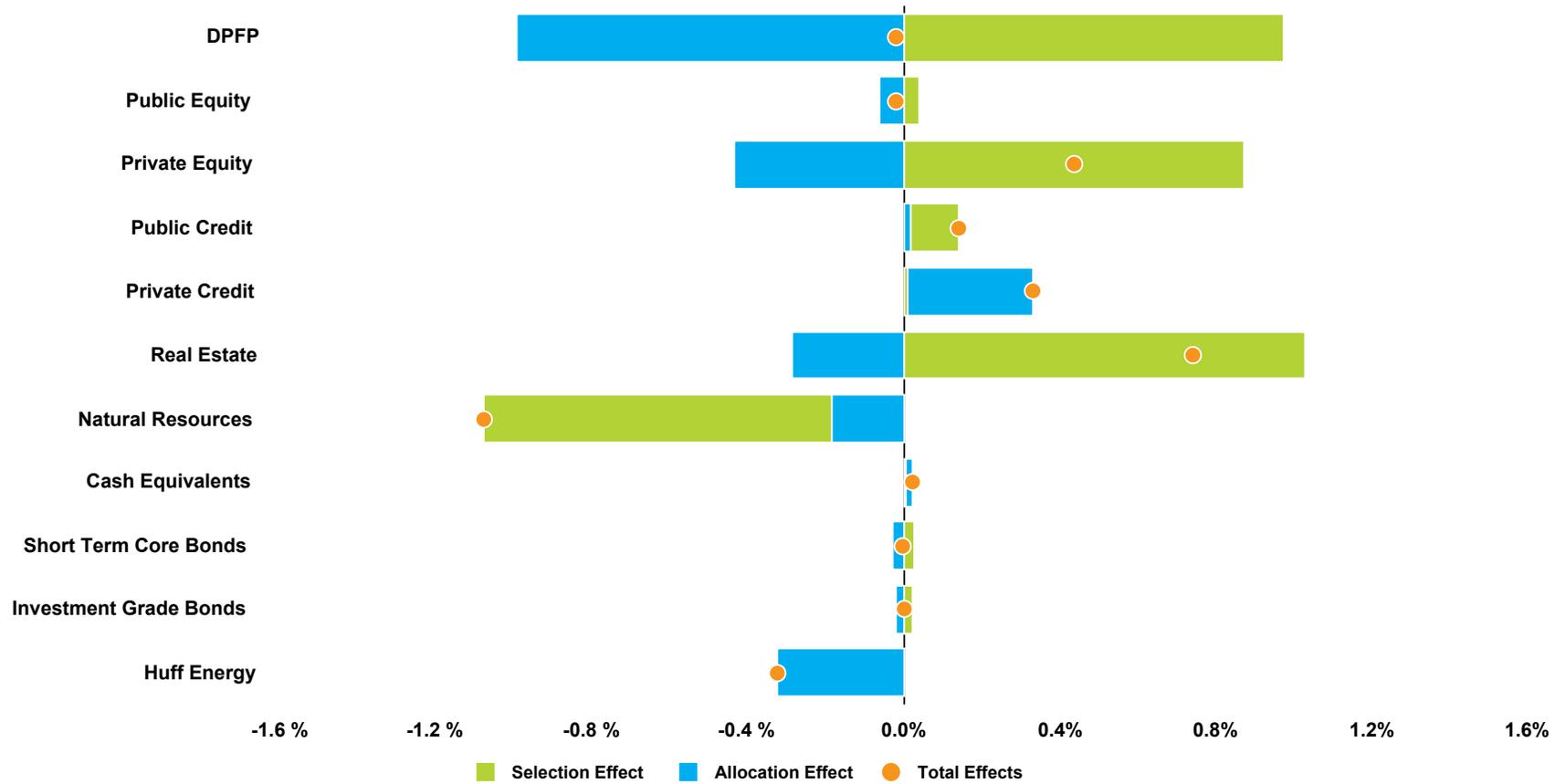
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



Dallas Police & Fire Pension System

Total Plan Attribution | As of December 31, 2025

Attribution Effects vs. Policy Benchmark  
1 Year Ending December 31, 2025



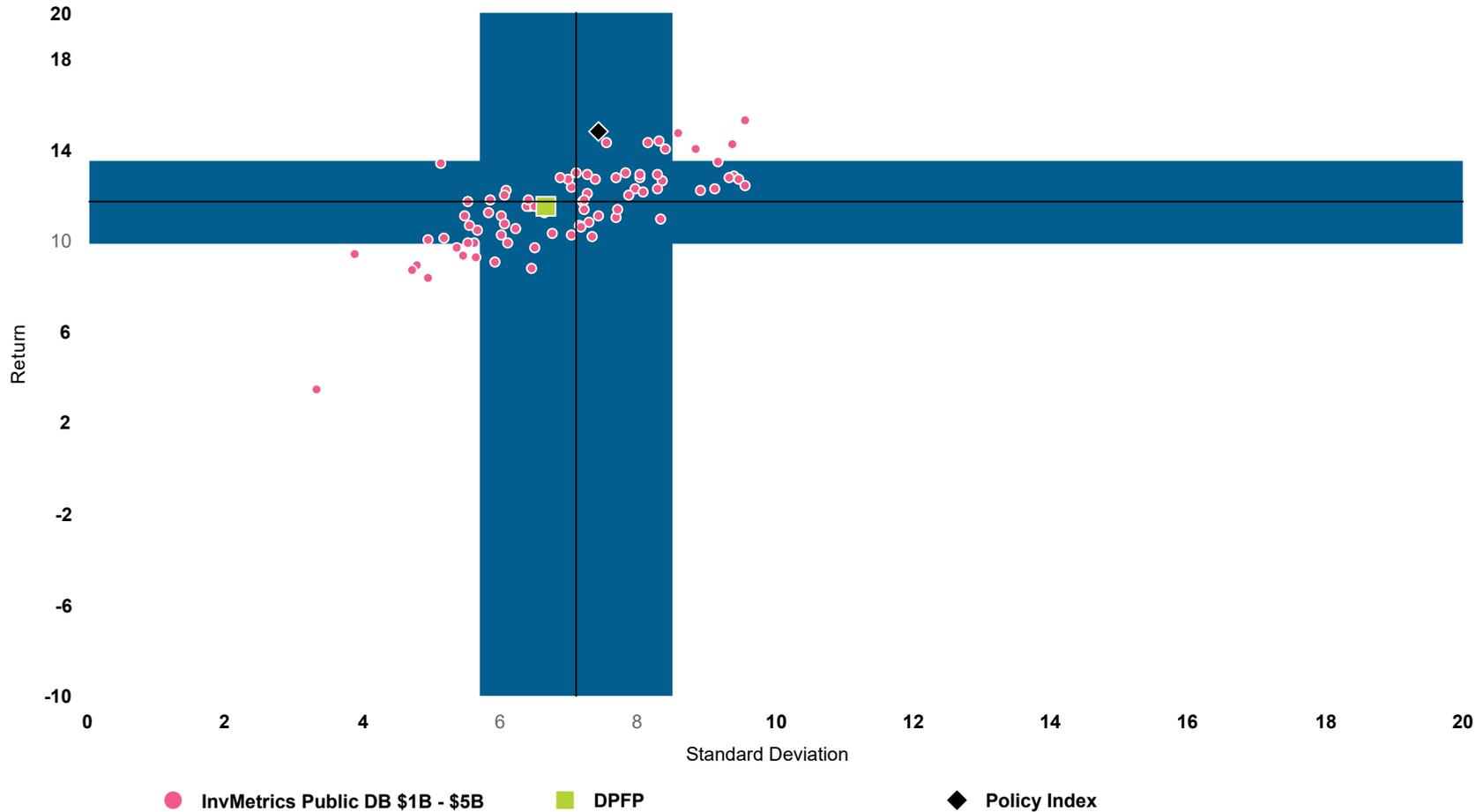
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



# Dallas Police & Fire Pension System

DPFP | As of December 31, 2025

## Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2025





## Dallas Police & Fire Pension System

Trailing Net Performance | As of December 31, 2025

Asset Class Performance Summary (Net)									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>DPFP</b>	<b>2,246,866,463</b>	<b>100.0</b>	<b>3.3</b>	<b>16.4</b>	<b>11.5</b>	<b>7.4</b>	<b>5.6</b>	<b>6.0</b>	<b>Jun-96</b>
<i>Policy Index</i>			2.9	16.4	14.8	8.0	8.6	--	
<i>Allocation Index</i>			2.5	15.9	13.1	8.1	8.3	7.5	
<i>Total Fund Ex Private Markets</i>			2.6	18.1	15.3	7.5	8.9	--	
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>			2.0	16.4	13.4	5.5	7.5	6.3	
<b>Public Equity</b>	<b>1,239,004,105</b>	<b>55.1</b>	<b>3.0</b>	<b>22.8</b>	<b>18.8</b>	<b>10.2</b>	<b>11.6</b>	<b>8.2</b>	<b>Jul-06</b>
<i>MSCI AC World IMI Index (Net)</i>			3.2	22.1	20.0	10.7	11.4	8.0	
<b>Private Equity</b>	<b>48,505,686</b>	<b>2.2</b>	<b>14.2</b>	<b>68.8</b>	<b>15.1</b>	<b>18.0</b>	<b>3.0</b>	<b>2.7</b>	<b>Oct-05</b>
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			8.2	19.1	24.9	15.5	13.8	10.6	
<b>Huff Energy</b>	<b>130,338,350</b>	<b>5.8</b>	<b>-0.1</b>	<b>8.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.8</b>	<b>Jan-25</b>
<b>Public Credit</b>	<b>233,730,594</b>	<b>10.4</b>	<b>2.3</b>	<b>10.2</b>	<b>10.4</b>	<b>3.5</b>	<b>--</b>	<b>3.9</b>	<b>May-18</b>
<i>Credit Blended Benchmark</i>			1.6	9.0	9.6	4.5	--	4.9	
<b>Private Credit</b>	<b>1,003,689</b>	<b>0.0</b>	<b>-4.9</b>	<b>17.3</b>	<b>6.8</b>	<b>20.3</b>	<b>--</b>	<b>-8.5</b>	<b>Jan-18</b>
<i>50% Bloomberg US HY / 50% S&amp;P UBS Lev Loan +1% 1Q Lag</i>			2.4	8.3	11.5	7.3	--	6.3	
<b>Real Estate</b>	<b>128,613,217</b>	<b>5.7</b>	<b>24.1</b>	<b>25.3</b>	<b>12.0</b>	<b>8.8</b>	<b>5.1</b>	<b>4.2</b>	<b>Mar-85</b>
<i>NCREIF Property (1Qtr Lagged)</i>			1.2	4.6	-2.6	3.8	5.0	7.3	
<b>Natural Resources</b>	<b>72,534,562</b>	<b>3.2</b>	<b>-4.0</b>	<b>-18.8</b>	<b>-13.7</b>	<b>-7.9</b>	<b>-4.5</b>	<b>-0.5</b>	<b>Jan-11</b>
<i>NCREIF Farmland (Q Lag)</i>			0.5	-0.4	2.6	4.7	5.4	8.8	
<b>Infrastructure</b>	<b>12,816,183</b>	<b>0.6</b>	<b>-4.8</b>	<b>-8.1</b>	<b>-1.5</b>	<b>11.6</b>	<b>7.2</b>	<b>5.9</b>	<b>Jul-12</b>
<i>S&amp;P Global Infrastructure TR USD</i>			2.4	22.6	14.6	11.0	9.4	8.6	



Dallas Police & Fire Pension System

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Cash Equivalents</b>	<b>92,562,646</b>	<b>4.1</b>	<b>1.0</b>	<b>4.3</b>	<b>5.0</b>	<b>3.3</b>	<b>2.4</b>	<b>2.3</b>	<b>Apr-15</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.0</i>	<i>4.2</i>	<i>4.8</i>	<i>3.2</i>	<i>2.2</i>	<i>2.0</i>	
<b>Short Term Core Bonds</b>	<b>167,596,623</b>	<b>7.5</b>	<b>1.2</b>	<b>5.8</b>	<b>5.3</b>	<b>2.4</b>	<b>--</b>	<b>2.7</b>	<b>Jul-17</b>
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>1.2</i>	<i>5.4</i>	<i>4.8</i>	<i>2.0</i>	<i>--</i>	<i>2.2</i>	
<b>Investment Grade Bonds</b>	<b>120,160,807</b>	<b>5.3</b>	<b>1.3</b>	<b>7.8</b>	<b>5.4</b>	<b>0.1</b>	<b>--</b>	<b>1.4</b>	<b>Oct-19</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>--</i>	<i>0.9</i>	



Dallas Police & Fire Pension System

Trailing Net Performance | As of December 31, 2025

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>DPFP</b>	<b>2,246,866,463</b>	<b>100.0</b>	<b>3.3</b>	<b>16.4</b>	<b>11.5</b>	<b>7.4</b>	<b>5.6</b>	<b>6.0</b>	<b>Jun-96</b>
<i>Policy Index</i>			2.9	16.4	14.8	8.0	8.6	--	
<i>Allocation Index</i>			2.5	15.9	13.1	8.1	8.3	7.5	
<i>Total Fund Ex Private Markets</i>			2.6	18.1	15.3	7.5	8.9	--	
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>			2.0	16.4	13.4	5.5	7.5	6.3	
InvMetrics Public DB \$1B - \$5B Rank			1	8	54	42	100	100	
<b>Public Equity</b>	<b>1,239,004,105</b>	<b>55.1</b>	<b>3.0</b>	<b>22.8</b>	<b>18.8</b>	<b>10.2</b>	<b>11.6</b>	<b>8.2</b>	<b>Jul-06</b>
<i>MSCI AC World IMI Index (Net)</i>			3.2	22.1	20.0	10.7	11.4	8.0	
eV All Global Equity Rank			52	36	40	46	35	44	
NT ACWI Index IMI	483,916,885	21.5	3.3	22.4	20.4	--	--	10.6	Apr-21
<i>MSCI AC World IMI Index (Net)</i>			3.2	22.1	20.0	--	--	10.2	
eV Global All Cap Equity Rank			48	41	32	--	--	29	
Walter Scott Global Equity Fund	133,290,933	5.9	1.5	10.2	13.8	7.0	11.1	9.9	Dec-09
<i>MSCI ACWI Net</i>			3.3	22.3	20.7	11.2	11.7	10.1	
eV Global Large Cap Growth Eq Rank			44	66	67	46	55	58	
WCM Global Equity	129,680,650	5.8	-1.2	26.5	--	--	--	31.2	Dec-23
<i>MSCI AC World Index Growth (Net)</i>			2.8	22.4	--	--	--	24.8	
eV Global Large Cap Growth Eq Rank			75	8	--	--	--	5	
Boston Partners Global Equity Fund	138,910,207	6.2	5.6	34.7	18.4	14.8	--	11.0	Jul-17
<i>MSCI World Net</i>			3.1	21.1	21.2	12.1	--	12.2	
eV Global All Cap Value Eq Rank			50	20	41	20	--	18	
Manulife Global Equity Strategy	137,580,080	6.1	3.6	18.7	16.6	10.7	--	10.0	Jul-17
<i>MSCI ACWI Net</i>			3.3	22.3	20.7	11.2	--	11.5	
eV Global Large Cap Value Eq Rank			68	84	36	54	--	27	
NT Russell 2000 Index	62,080,097	2.8	2.2	--	--	--	--	5.3	Sep-25
<i>Russell 2000 Index (Net)</i>			2.1	--	--	--	--	5.2	
eV US Small Cap Equity Rank			45	--	--	--	--	22	



## Dallas Police & Fire Pension System

### Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Global Alpha International Small Cap</b>	65,156,552	2.9	2.2	22.5	7.9	--	--	3.7	May-22
<i>MSCI EAFE Small Cap (Net)</i>			2.7	31.8	15.0	--	--	9.6	
eV Global Small Cap Equity Rank			53	28	79	--	--	87	
<b>RBC Emerging Markets Equity</b>	88,388,701	3.9	6.8	34.0	16.7	5.5	--	6.1	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			4.3	31.4	16.3	4.7	--	5.1	
eV Emg Mkts Equity Rank			15	42	51	48	--	34	
<b>Private Equity</b>	48,505,686	2.2	14.2	68.8	15.1	18.0	3.0	2.7	Oct-05
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			8.2	19.1	24.9	15.5	13.8	10.6	
<b>Huff Energy</b>	130,338,350	5.8	-0.1	8.8	--	--	--	8.8	Jan-25
<b>Public Credit</b>	233,730,594	10.4	2.3	10.2	10.4	3.5	--	3.9	May-18
<i>Credit Blended Benchmark</i>			1.6	9.0	9.6	4.5	--	4.9	
<b>Aristotle Pacific Capital Bank Loan</b>	89,752,901	4.0	1.8	6.8	9.8	6.8	--	5.6	Aug-17
<i>S&amp;P UBS Leveraged Loan Index</i>			1.2	5.9	9.3	6.4	--	5.4	
eV US Float-Rate Bank Loan Fixed Inc Rank			1	5	8	5	--	4	
<b>Loomis US High Yield Fund</b>	75,324,496	3.4	1.3	9.9	10.1	4.0	--	4.0	Dec-20
<i>Bloomberg U.S. High Yield - 2% Issuer Cap</i>			1.3	8.6	10.1	4.5	--	4.8	
eV US High Yield Fixed Inc Rank			59	4	17	72	--	89	
<b>Metlife Emerging Markets Debt Blend</b>	68,653,197	3.1	4.0	15.5	11.1	--	--	12.7	Oct-22
<i>Metlife Custom Benchmark</i>			2.5	13.5	9.3	--	--	10.8	
eV All Emg Mkts Fixed Inc Rank			19	42	32	--	--	39	
<b>Private Credit</b>	1,003,689	0.0	-4.9	17.3	6.8	20.3	--	-8.5	Jan-18
<i>50% Bloomberg US HY / 50% S&amp;P UBS Lev Loan +1% 1Q Lag</i>			2.4	8.3	11.5	7.3	--	6.3	
<b>Real Estate</b>	128,613,217	5.7	24.1	25.3	12.0	8.8	5.1	4.2	Mar-85
<i>NCREIF Property (1Qtr Lagged)</i>			1.2	4.6	-2.6	3.8	5.0	7.3	
<b>Natural Resources</b>	72,534,562	3.2	-4.0	-18.8	-13.7	-7.9	-4.5	-0.5	Jan-11
<i>NCREIF Farmland (Q Lag)</i>			0.5	-0.4	2.6	4.7	5.4	8.8	
<b>Infrastructure</b>	12,816,183	0.6	-4.8	-8.1	-1.5	11.6	7.2	5.9	Jul-12
<i>S&amp;P Global Infrastructure TR USD</i>			2.4	22.6	14.6	11.0	9.4	8.6	



Dallas Police & Fire Pension System

Trailing Net Performance | As of December 31, 2025

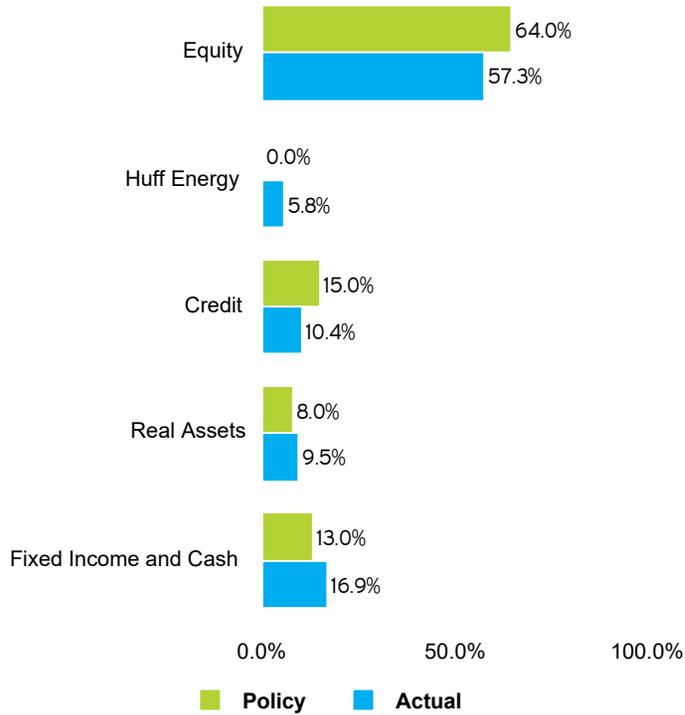
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Fixed Income and Cash</b>	<b>380,320,076</b>	<b>16.9</b>	<b>1.2</b>	<b>5.9</b>	<b>5.1</b>	<b>1.8</b>	<b>--</b>	<b>2.4</b>	<b>May-18</b>
<i>Fixed Income and Cash Blended Benchmark</i>			<i>1.1</i>	<i>5.7</i>	<i>4.8</i>	<i>1.5</i>	<i>--</i>	<i>2.4</i>	
Cash Equivalents	92,562,646	4.1	1.0	4.3	5.0	3.3	2.4	4.7	Jul-96
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.0</i>	<i>4.2</i>	<i>4.8</i>	<i>3.2</i>	<i>2.2</i>	<i>2.4</i>	
IR&M 1-3 Year Strategy	167,596,623	7.5	1.2	5.8	5.3	2.4	--	2.7	Jul-17
<i>Bimbg. U.S. Aggregate 1-3 Yrs</i>			<i>1.2</i>	<i>5.4</i>	<i>4.8</i>	<i>2.0</i>	<i>--</i>	<i>2.2</i>	
eV US Short Duration Fixed Inc Rank			34	47	45	43	--	33	
Longfellow Core Fixed Income	120,160,807	5.3	1.3	7.8	5.5	0.2	--	0.5	Jul-20
<i>Bimbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>--</i>	<i>-0.1</i>	
eV US Core Fixed Inc Rank			3	16	15	18	--	26	



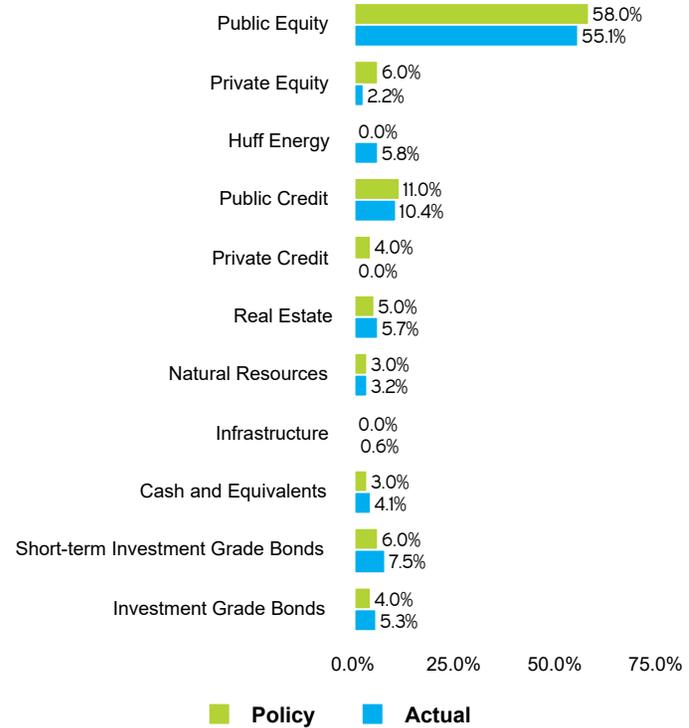
## Dallas Police & Fire Pension System

DPPF | As of December 31, 2025

**Asset Category Actual vs Target Allocation (%)**  
As of December 31, 2025



**Asset Class Actual vs Target Allocation (%)**  
As of December 31, 2025





Dallas Police & Fire Pension System

Asset Allocation Compliance | As of December 31, 2025

Allocation vs. Targets					
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
Equity	1,287,509,792	57	64		
Public Equity	1,239,004,105	55	58	50 - 66	Yes
Private Equity	48,505,686	2	6		
Huff Energy	130,338,350	6	0		
Huff Energy	130,338,350	6	0		
Credit	234,734,283	10	15		
Public Credit	233,730,594	10	11	7 - 15	Yes
Private Credit	1,003,689	0	4		
Real Assets	213,963,962	10	8		
Real Estate	128,613,217	6	5		
Natural Resources	72,534,562	3	3		
Infrastructure	12,816,183	1	0		
Fixed Income and Cash	380,320,076	17	13		
Cash and Equivalents	92,562,646	4	3	0 - 6	Yes
Short-term Investment Grade Bonds	167,596,623	7	6	0 - 9	Yes
Investment Grade Bonds	120,160,807	5	4	2 - 6	Yes
<b>Total</b>	<b>2,246,866,463</b>	<b>100</b>	<b>100</b>		

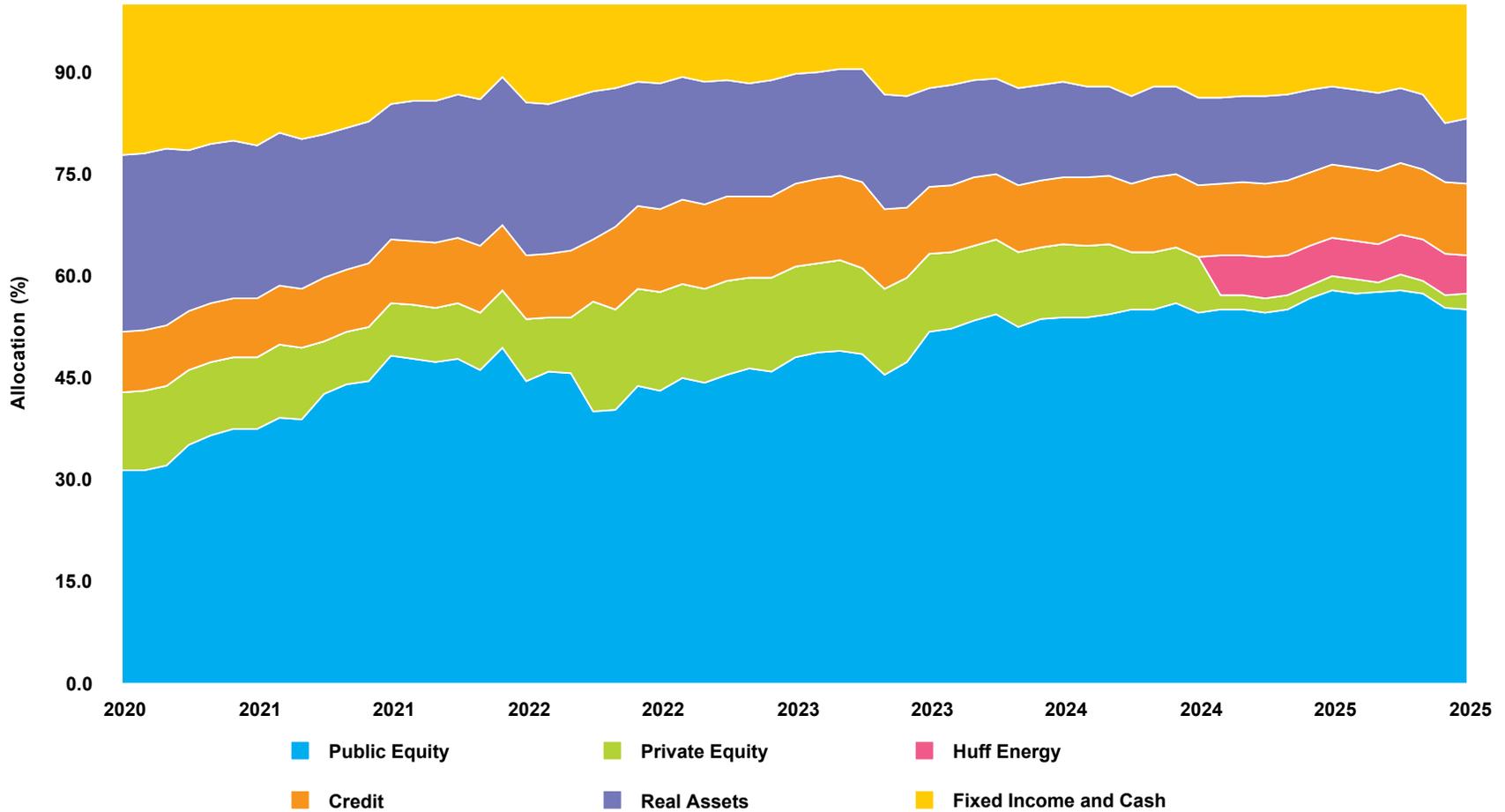
As of 12/31/2025, the Safety Reserve Exposure was approximately \$260.2 million (11.6%).  
 Rebalancing ranges are not established for illiquid assets (Private Equity, Private Debt, Natural Resources, Infrastructure, and Real Estate).



Dallas Police & Fire Pension System

Historical Asset Allocation | As of December 31, 2025

Asset Allocation History vs. Policy  
5 Years Ending December 31, 2025



Huff Energy was classified with private equity prior to 2025.



## Dallas Police & Fire Pension System

Multi Time Period Statistics | As of December 31, 2025

Statistics Summary 5 Years Ending December 31, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DPFP	7.4	7.4	-0.1	0.7	0.6	5.0
Policy Index	8.0	9.0	-	1.0	0.6	0.0
Public Equity	10.2	13.9	-0.3	1.0	0.5	2.0
MSCI AC World IMI Index (Net)	10.7	13.9	-	1.0	0.6	0.0
Private Equity	18.0	55.0	0.2	-0.7	0.4	59.7
Russell 3000 + 2% Lagged	15.6	15.2	-	1.0	0.8	0.0
Huff Energy	-	-	-	-	-	-
Russell 3000 +2% Lagged	15.4	15.2	-	1.0	0.8	0.0
Public Credit	3.5	6.0	0.5	0.7	0.1	3.2
Public Credit Benchmark	1.9	7.5	-	1.0	-0.1	0.0
Private Credit	20.3	35.3	0.5	0.2	0.6	35.5
50% Bloomberg US HY / 50% S&P UBS Lev Loan +1% 1Q Lag	7.3	4.6	-	1.0	0.9	0.0
Total Real Assets	3.5	5.9	-0.1	0.6	0.1	5.6
Total Real Assets Policy Index	4.3	3.6	-	1.0	0.3	0.0
Real Estate	8.8	11.4	0.4	0.1	0.5	12.3
NCREIF Property (1Qtr Lagged)	3.8	5.5	-	1.0	0.1	0.0
Natural Resources	-7.9	7.4	-1.6	0.1	-1.5	7.9
NCREIF Farmland (Q Lag)	4.7	3.1	-	1.0	0.5	0.0
Infrastructure	11.6	14.3	0.0	0.0	0.6	20.1
S&P Global Infrastructure TR USD	11.0	13.8	-	1.0	0.6	0.0
Total Fixed Income and Cash	3.0	3.9	0.7	1.2	0.0	2.0
Fixed Income and Cash Blended Benchmark	1.5	2.9	-	1.0	-0.6	0.0



**Dallas Police & Fire Pension System**

**Multi Time Period Statistics | As of December 31, 2025**

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Cash Equivalents	3.3	0.7	0.5	1.0	0.5	0.3
ICE BofA 3 Month U.S. T-Bill	3.2	0.6	-	1.0	-	0.0
Short Term Core Bonds	2.4	2.0	1.1	1.0	-0.4	0.4
Blmbg. U.S. Aggregate 1-3 Yrs	2.0	2.0	-	1.0	-0.6	0.0
Investment Grade Bonds	0.1	6.3	0.6	1.0	-0.5	0.8
Blmbg. U.S. Aggregate Index	-0.4	6.3	-	1.0	-0.5	0.0



Dallas Police & Fire Pension System

Benchmark History | As of December 31, 2025

Benchmark History		
From Date	To Date	Benchmark
<b>DPPF</b>		
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)
04/01/2016	09/30/2018	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)
<b>Public Credit</b>		
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
<b>Private Credit</b>		
01/01/1992	Present	50.0% Bloomberg U.S. High Yield 1Q Lagged +1%, 50.0% S&P UBS Leveraged Loans (1Q Lag) +1%
<b>Fixed Income and Cash</b>		
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

## **Disclaimer, Glossary, and Notes**



## 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. 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.



## Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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



## Disclaimer, Glossary, and Notes

**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.



## DISCUSSION SHEET

### ITEM #C11

- Topic:** Third Quarter 2025 Private Markets Review
- Attendees:** Spencer Edge, Senior Portfolio Analyst – Albourne (In-Person)  
Trevor Lowman, Portfolio Analyst – Albourne (Via Zoom)
- Discussion:** Staff will review private markets and real assets investment performance.

*Regular Board Meeting – Thursday, March 12, 2026*

ALBOURNE



3Q 2025

## Dallas Police & Fire Pension System - Composite Private Markets Portfolio Performance Report Extended



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September 2025

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**Table of Contents (Report Generation Date: 24 February 2026)**

Portfolio Summary .....	6
Portfolio Returns and Benchmark Analysis .....	8
Quarterly Highlights .....	8
Portfolio Summary .....	10
Funding Status & Performance Overview .....	11
Funding Status .....	12
Exposure by Region and Asset Class .....	14
Exposure by Region (Commitments) .....	14
Exposure by Region (NAV) .....	14
Exposure by Asset Class (Commitments) .....	14
Exposure by Asset Class (NAV) .....	14
Top Ten Relationships .....	15
Performance Summary .....	16
Funding Status .....	18
Time Weighted Returns .....	20
Cash Flow Analysis .....	21
Terminated Funds .....	24

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**Asset Allocation**

No Portfolio Planning information is available

<b>Program Summary</b>	<b>Since Inception</b>	<b>Current Quarter</b>
Inception Date of the Program	1Q 1992	
Total Commitments <sup>1</sup>	3,289,213,402	953,492,302
Total Contributions	3,254,202,418	955,488
Total Distributions	3,078,095,108	9,919,878
NAV	436,451,723	436,451,723
Number of Relationships	33	
Number of Commitments (Active)	18	
Number of Commitments (Terminated)	72	

<sup>1</sup>Commitments Adjusted**Program Performance Since Inception**

Net IRR	1.3%
PME (DA) Index Alpha 1	-7.6%
TVPI	1.1
DPI	0.9

**Benchmarks**

PME Index	DPFP Composite Benchmark
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## Portfolio Returns and Benchmark Analysis

As of 30 Sep 2025	1 Year IRR	3 Years IRR	5 Years IRR
Portfolio IRR	6.6%	-1.5%	2.9%
DPFP Composite Benchmark	6.8%	10.0%	8.2%

## Quarterly Highlights

	Total Partnerships	Total Commitments	Contributions	Distributions	NAV
3Q 2025	90	953,492,302	955,488	9,919,878	436,451,723
2Q 2025	90	1,007,895,765	881,244	5,614,430	429,226,431
Quarterly Change	0	-54,403,463	74,245	4,305,448	7,225,292

## New Commitments After 3Q 2025

Fund	Commitment Date	Commitment Amount (000's) <sup>1</sup>	Asset Class	Type	Benchmark
Golub Direct Lending Fund Series A	1Q 2026	15,000	Mezzanine	Open-Ended Private Fund	North America
<b>Total</b>		<b>15,000</b>			

<sup>1</sup>Original Commitment

## Inflows/Outflows 3Q 2025 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Huff Energy Fund	1	68	0	-68
Infrastructure	8	0	0	0
Natural Resources	4	0	0	0
Private Credit	14	44	19	-25
Private Equity	24	241	8,824	8,583
Real Estate	39	602	1,077	475
<b>Total</b>	<b>90</b>	<b>955</b>	<b>9,920</b>	<b>8,964</b>

## Inflows/Outflows Year to Date 2025 - including terminated funds (1)

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Huff Energy Fund	1	68	0	-68
Infrastructure	8	0	0	0
Natural Resources	4	250	0	-250
Private Credit	14	44	98	54
Private Equity	24	569	11,463	10,894

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**ALBOURNE***Private Markets Portfolio Performance Report Extended  
September 2025***Inflows/Outflows Year to Date 2025 - including terminated funds (2)**

<b>Asset Class</b>	<b># Funds</b>	<b>Paid In (000's)</b>	<b>Distributed (000's)</b>	<b>Net Cash Flow(000's)</b>
Real Estate	39	1,653	4,062	2,408
<b>Total</b>	<b>90</b>	<b>2,584</b>	<b>15,622</b>	<b>13,038</b>

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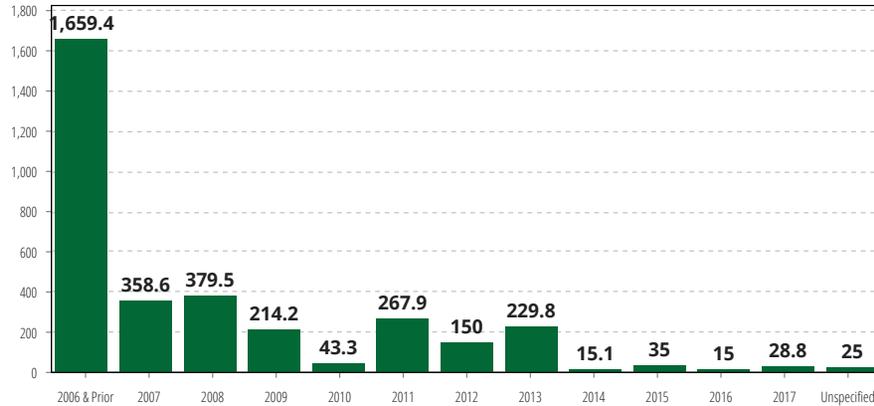
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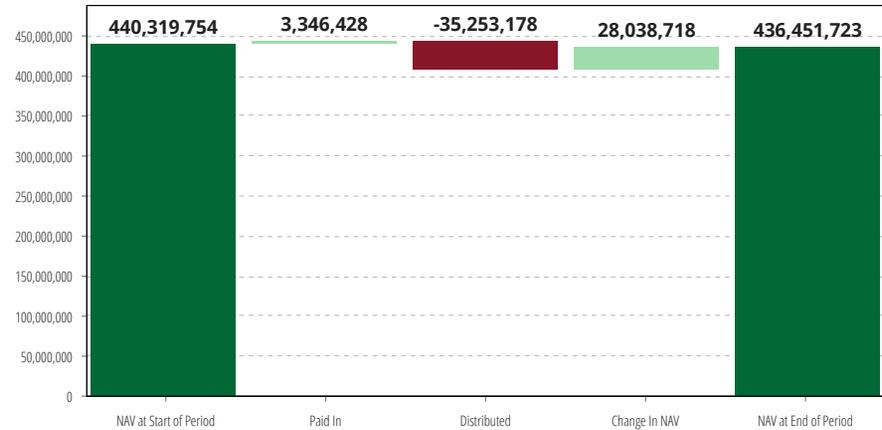
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**Portfolio Summary**

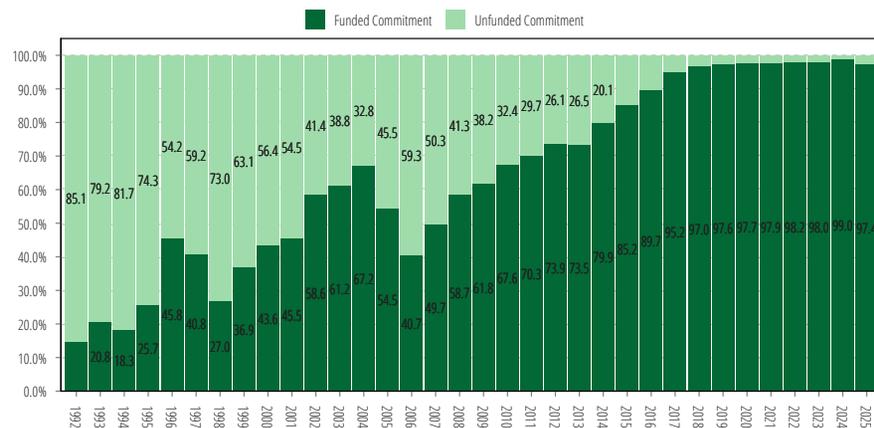
**Annual Commitments (USD Millions)**



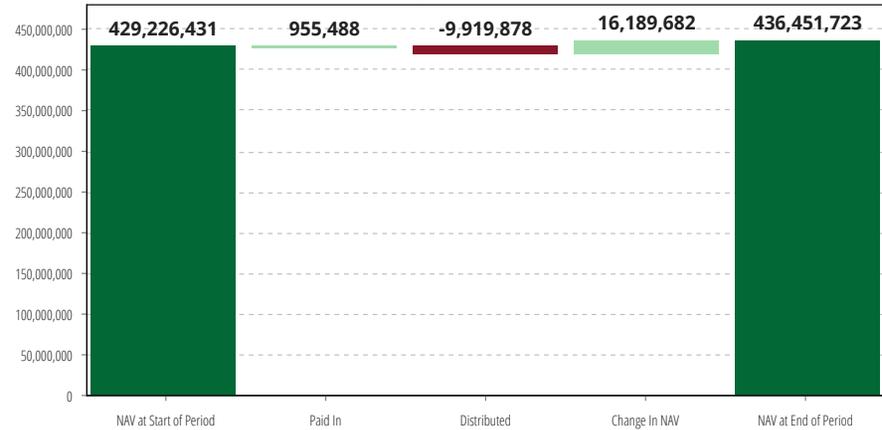
**Value Bridge - Previous 12 Months**



**Cumulative Percentage Drawn**



**Value Bridge - Last Quarter**



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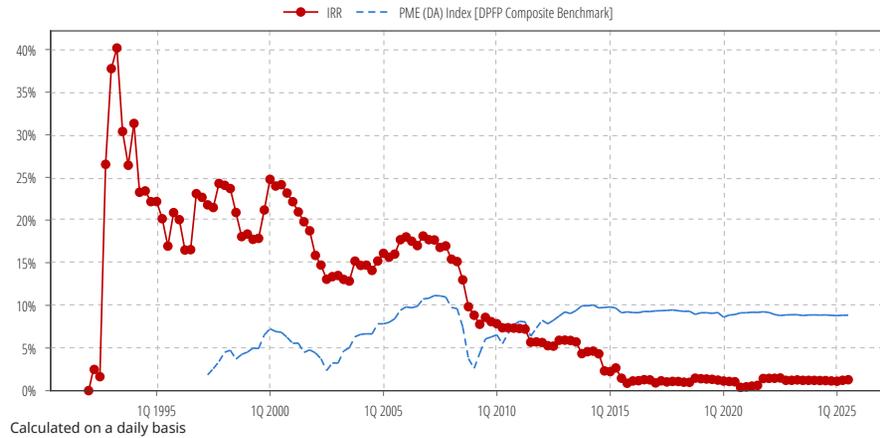
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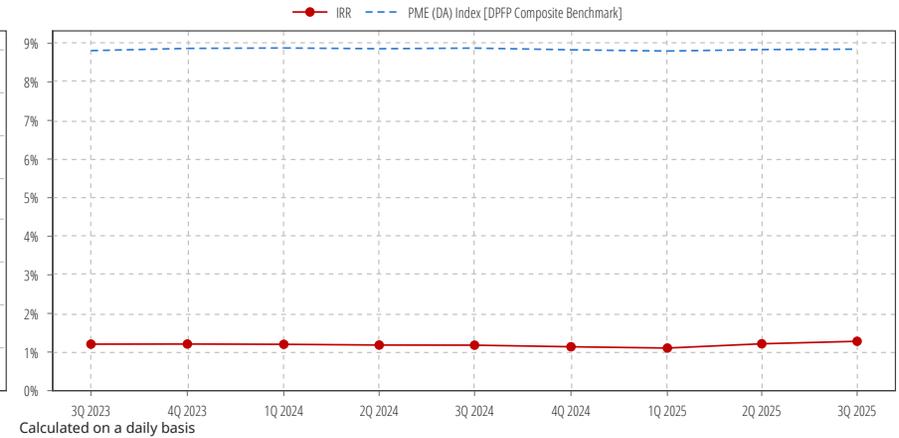
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### Funding Status & Performance Overview

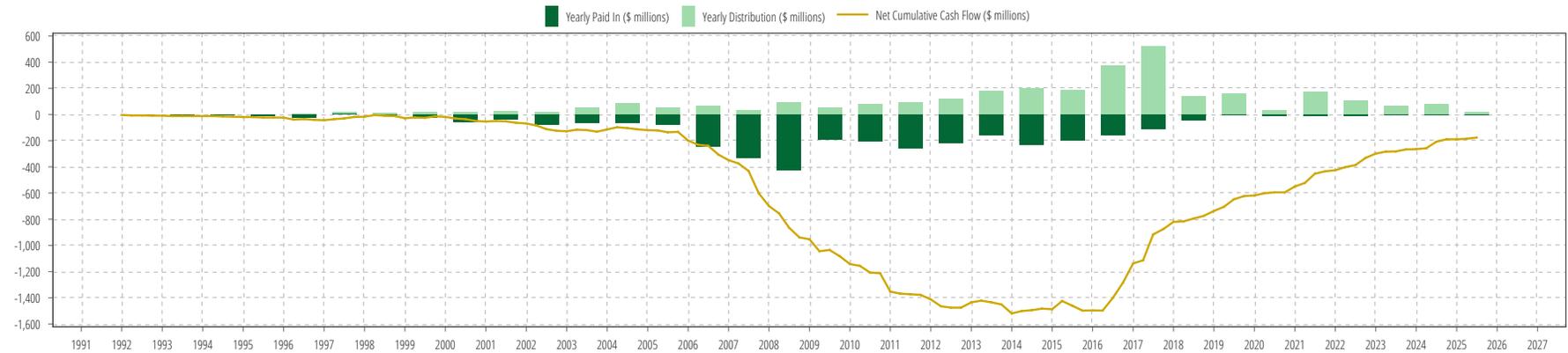
**Benchmarked Performance (Since Inception) - including terminated funds**



**Benchmarked Performance (Short Term) - including terminated funds**



**Net Cash Flow (since inception) - including terminated funds**



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## Funding Status

## Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
Huff Energy Fund	1	100,000	99,455	100%	120	4,477	130,296	29.9%	2.0%	-6.6%	0.0	1.4
Infrastructure	8	364,000	302,909	99%	3,777	404,656	12,816	2.9%	6.9%	-2.2%	1.3	1.4
Natural Resources	4	239,285	239,181	100%	182	336,705	72,535	16.6%	7.2%	-0.8%	1.4	1.7
Private Credit	14	517,852	497,032	97%	15,514	568,328	1,192	0.3%	4.9%	-3.0%	1.1	1.1
Private Equity	24	689,682	631,884	97%	16,213	623,477	53,768	12.3%	1.3%	-8.0%	1.0	1.1
Real Estate	39	1,510,779	1,483,741	99%	8,254	1,140,451	165,845	38.0%	-1.8%	-10.7%	0.8	0.9
<b>Portfolio Total</b>	<b>90</b>	<b>3,421,598</b>	<b>3,254,202</b>	<b>99%</b>	<b>44,061</b>	<b>3,078,095</b>	<b>436,452</b>	<b>100.0%</b>	<b>1.3%</b>	<b>-7.6%</b>	<b>0.9</b>	<b>1.1</b>

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

## Summary By Vintage Year - including terminated funds (1)

Vintage Year	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
1992	1	59,650	59,650	100%	0	104,896	0	0.0%	7.4%	+1.2%	1.8	1.8
1994	1	40,000	42,019	100%	0	66,940	0	0.0%	17.8%	+10.6%	1.6	1.6
1998	1	74,420	74,499	100%	0	177,593	60,558	13.9%	13.5%	+3.4%	2.4	3.2
1999	1	10,000	7,973	100%	0	10,990	0	0.0%	26.7%	+20.6%	1.4	1.4
2000	3	96,796	82,577	84%	15,763	115,118	0	0.0%	4.4%	-5.7%	1.4	1.4
2001	2	70,000	69,046	100%	0	126,415	0	0.0%	28.8%	+13.0%	1.8	1.8
2002	1	55,065	55,246	100%	0	72,777	0	0.0%	2.3%	-7.3%	1.3	1.3
2003	3	82,504	73,313	97%	1,995	92,160	105	0.0%	5.2%	-6.7%	1.3	1.3
2004	2	27,288	27,299	100%	0	49,626	0	0.0%	7.7%	-2.1%	1.8	1.8
2005	7	264,677	264,735	100%	0	78,771	0	0.0%	-15.0%	-24.8%	0.3	0.3
2006	14	866,544	875,688	100%	456	653,231	148,443	34.0%	-1.1%	-9.8%	0.7	0.9
2007	12	358,601	360,180	99%	5,134	345,894	27,895	6.4%	0.5%	-7.4%	1.0	1.0
2008	11	376,958	383,881	100%	1,623	455,239	46,995	10.8%	4.4%	-5.5%	1.2	1.3
2009	5	214,200	202,221	100%	0	273,766	0	0.0%	5.9%	-3.9%	1.4	1.4
2010	3	68,274	61,178	100%	0	62,421	0	0.0%	0.6%	-10.4%	1.0	1.0
2011	5	267,948	256,068	100%	609	116,349	88,278	20.2%	-3.2%	-11.9%	0.5	0.8

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Private Markets Portfolio Performance Report Extended  
September 2025

## Summary By Vintage Year - including terminated funds (2)

Vintage Year	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
2012	3	150,000	121,458	100%	0	46,739	11,736	2.7%	-14.0%	-23.1%	0.4	0.5
2013	7	229,809	149,615	99%	2,155	173,937	877	0.2%	9.4%	+1.4%	1.2	1.2
2014	2	15,060	15,117	100%	0	15,108	0	0.0%	0.0%	-8.0%	1.0	1.0
2015	1	35,000	24,241	100%	0	23,460	0	0.0%	-3.3%	-14.5%	1.0	1.0
2016	2	15,000	17,387	94%	964	16,665	8,106	1.9%	8.7%	+0.7%	1.0	1.4
2017	1	28,805	30,767	99%	361	0	43,458	10.0%	4.4%	-3.1%	0.0	1.4
2023	1	15,000	0	0%	15,000	0	0	0.0%	n/m	n/m	n/m	n/m
2025	1	0	44	0%	0	0	0	0.0%				
<b>Portfolio Total</b>	<b>90</b>	<b>3,421,598</b>	<b>3,254,202</b>	<b>99%</b>	<b>44,061</b>	<b>3,078,095</b>	<b>436,452</b>	<b>100.0%</b>	<b>1.3%</b>	<b>-7.6%</b>	<b>0.9</b>	<b>1.1</b>

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

## Summary By Fund Type - including terminated funds

Fund Type	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
Primary Fund	63	2,327,585	2,168,670	99%	22,351	2,276,912	263,483	60.4%	3.3%	-5.5%	1.0	1.2
Fund of Funds	1	5,000	4,550	91%	450	2,665	7,019	1.6%	13.7%	+5.3%	0.6	2.1
Hedge Fund	1	52,504	52,504	100%	0	69,676	105	0.0%	4.9%	+4.3%	1.3	1.3
Open-Ended Private Fund	3	74,230	59,224	80%	15,000	77,368	0	0.0%	3.5%	-4.8%	1.3	1.3
Separate Account	22	962,279	969,254	99%	6,259	651,473	165,845	38.0%	-1.8%	-10.6%	0.7	0.8
<b>Portfolio Total</b>	<b>90</b>	<b>3,421,598</b>	<b>3,254,202</b>	<b>99%</b>	<b>44,061</b>	<b>3,078,095</b>	<b>436,452</b>	<b>100.0%</b>	<b>1.3%</b>	<b>-7.6%</b>	<b>0.9</b>	<b>1.1</b>

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

## Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
Current	18	1,001,694	988,855	97%	26,303	739,600	436,452	100.0%	2.0%	-6.7%	0.7	1.2
Terminated	72	2,419,905	2,265,347	99%	17,758	2,338,495	0	0.0%	0.7%	-8.3%	1.0	1.0
<b>Portfolio Total</b>	<b>90</b>	<b>3,421,598</b>	<b>3,254,202</b>	<b>99%</b>	<b>44,061</b>	<b>3,078,095</b>	<b>436,452</b>	<b>100.0%</b>	<b>1.3%</b>	<b>-7.6%</b>	<b>0.9</b>	<b>1.1</b>

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

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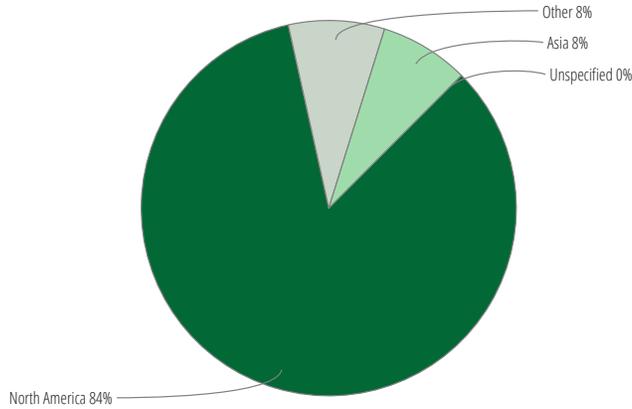
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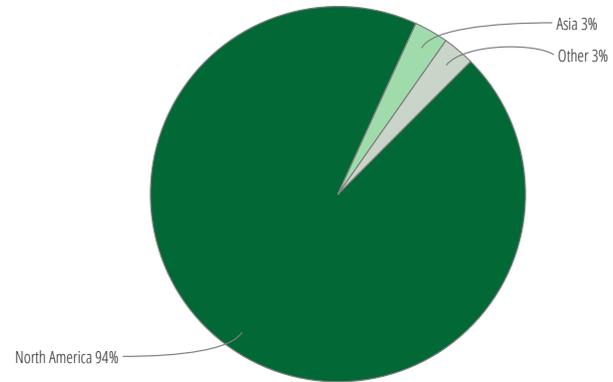
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**Exposure by Region and Asset Class**

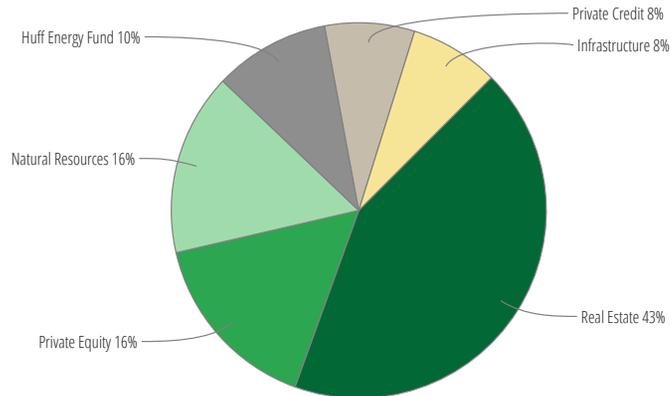
**Exposure by Region (Commitments)**



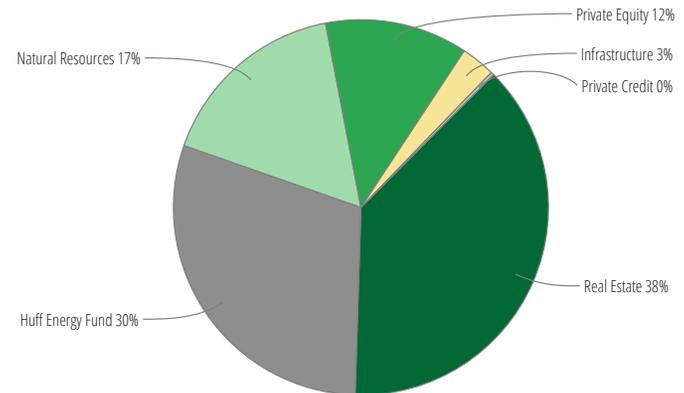
**Exposure by Region (NAV)**



**Exposure by Asset Class (Commitments)**



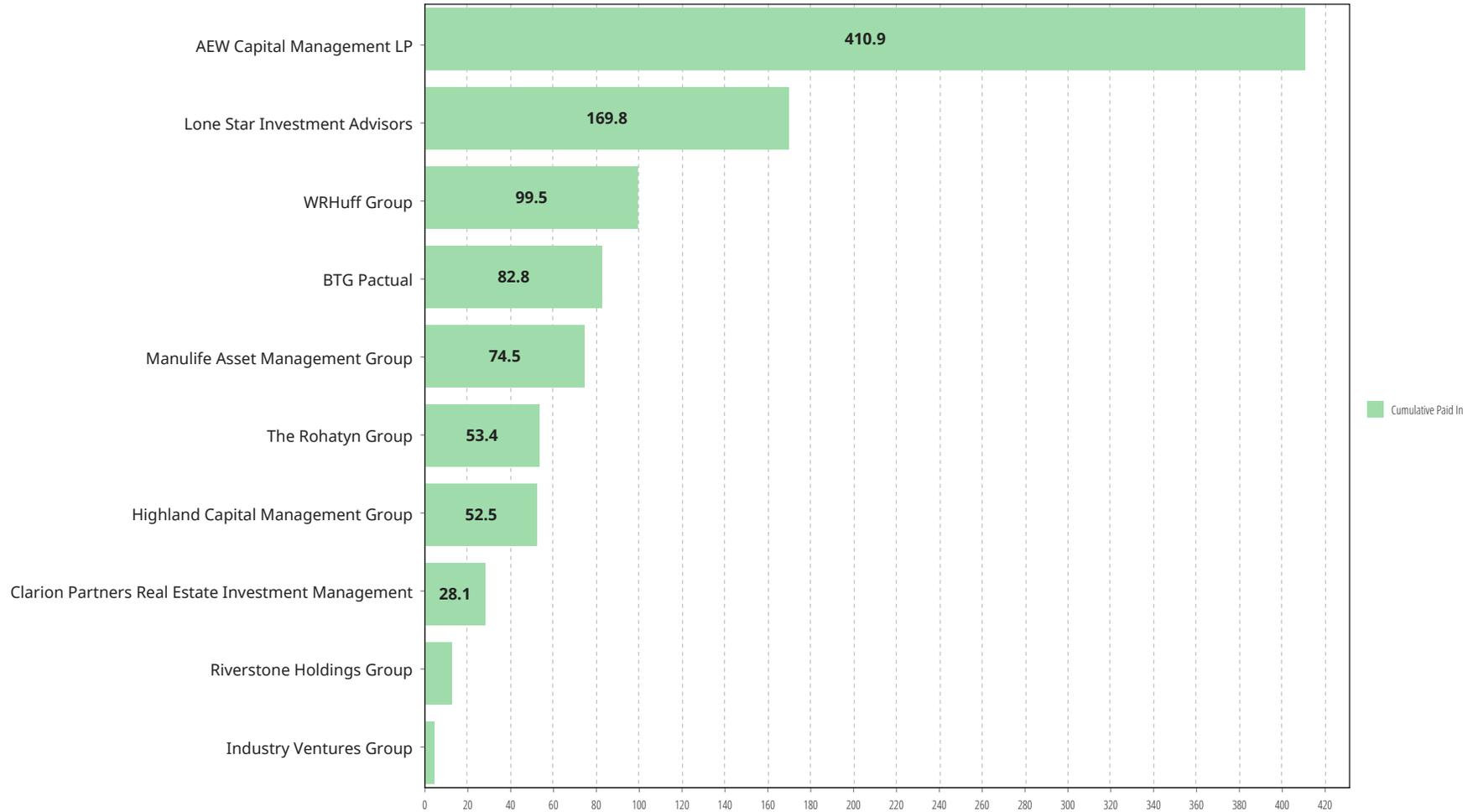
**Exposure by Asset Class (NAV)**



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**Top Ten Relationships (USD Millions)**



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## Performance Summary

## Performance Summary (1)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Current NAV (000's)	Data	IRR	PME (DA) Alpha <sup>2</sup>	IRR <sup>2</sup>	DPI	TVPI
<b>Huff Energy Fund</b>													
Huff Energy Fund LP	2006	1 Dec 06	500,000	100,000	99,455	4,477	130,296	3Q 2025	2.0%	-6.6%	2.0%	0.0	1.4
<b>Total - Huff Energy Fund</b>				<b>100,000</b>	<b>99,455</b>	<b>4,477</b>	<b>130,296</b>		<b>2.0%</b>	<b>-6.6%</b>	<b>2.0%</b>	<b>0.0</b>	<b>1.4</b>
<b>Infrastructure</b>													
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	29,275	11,939	3Q 2025	-1.0%	-10.0%	-1.0%	0.7	0.9
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	6,237	877	3Q 2025	-2.2%	-9.8%	-2.2%	0.7	0.8
<b>Total - Infrastructure</b>				<b>77,000</b>	<b>53,368</b>	<b>35,512</b>	<b>12,816</b>		<b>-1.2%</b>	<b>-9.9%</b>	<b>-1.2%</b>	<b>0.7</b>	<b>0.9</b>
<b>Natural Resources</b>													
<b>Total - Natural Resources</b>				<b>157,406</b>	<b>157,302</b>	<b>198,743</b>	<b>72,535</b>		<b>7.4%</b>	<b>-1.7%</b>	<b>7.4%</b>	<b>1.3</b>	<b>1.7</b>
<b>Private Credit</b>													
[OE] Highland Crusader Fund <sup>3</sup>	2003	1 Aug 03	52,504	52,504	52,504	69,676	105	3Q 2025	4.9%	+4.3%	4.9% <sup>4</sup>	1.3 <sup>4</sup>	1.3 <sup>4</sup>
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	14,000	1,087	3Q 2025	5.1%	-2.6%	5.1%	1.1	1.2
KKR Enhanced US Direct Lending Fund SCSP	2023	30 Jun 25		15,000	0	0	0	3Q 2025	n/m	n/m	n/m	n/m	n/m
Central Private Credit - New Costs	2025	30 Jun 25		0	44	0	0	3Q 2025				0.0 <sup>4</sup>	
<b>Total - Private Credit</b>				<b>77,504</b>	<b>65,386</b>	<b>83,676</b>	<b>1,192</b>		<b>4.9%</b>	<b>+4.0%</b>	<b>4.9%</b>	<b>1.3</b>	<b>1.3</b>
<b>Private Equity</b>													
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	0	3Q 2025	-20.5%	-27.9%	-20.5%	0.6	0.6
Lone Star CRA	2008	25 Apr 08		50,000	68,010	93,035	35,013	3Q 2025	9.9%	+1.9%	9.9%	1.4	1.9
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	7,850	11,736	3Q 2025	-14.8%	-23.9%	-14.8%	0.1	0.3

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\* Lone Star CRA figures include CRA Bridge Loan \*\* Central Private Credit - New costs is an overhead fund set up to capture legal fees related to new investments in Private Credit Asset Class

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September 2025

## Performance Summary (2)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Current NAV (000's)	Data	IRR	PME (DA) Alpha <sup>2</sup>	IRR <sup>2</sup>	DPI	TVPI
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	2,665	7,019	3Q 2025	13.7%	+5.3%	13.7%	0.6	2.1
<b>Total - Private Equity</b>				<b>158,800</b>	<b>174,393</b>	<b>120,615</b>	<b>53,768</b>		<b>0.0%</b>	<b>-7.5%</b>	<b>0.0%</b>	<b>0.7</b>	<b>1.0</b>
<b>Real Estate</b>													
<b>Total - Real Estate</b>				<b>430,984</b>	<b>438,953</b>	<b>296,577</b>	<b>165,845</b>		<b>0.6%</b>	<b>-8.3%</b>	<b>0.6%</b>	<b>0.7</b>	<b>1.1</b>
<b>Portfolio Total</b>				<b>1,001,694</b>	<b>988,855</b>	<b>739,600</b>	<b>436,452</b>		<b>2.0%</b>	<b>-6.7%</b>	<b>2.0%</b>	<b>0.7</b>	<b>1.2</b>

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

\* Lone Star CRA figures include CRA Bridge Loan    \*\* Central Private Credit - New costs is an overhead fund set up to capture legal fees related to new investments in Private Credit Asset Class

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## Funding Status

## Funding Status (1)

Portfolio	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
<b>Portfolio: Huff Energy Fund</b>									
Huff Energy Fund LP	2006	1 Dec 06	500,000	100,000	99,455	4,477	100%	130,296	3Q 2025
<b>Total - Portfolio: Huff Energy Fund</b>				<b>100,000</b>	<b>99,455</b>	<b>4,477</b>	<b>100%</b>	<b>130,296</b>	
<b>Portfolio: Infrastructure - Active</b>									
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	29,275	96%	11,939	3Q 2025
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	6,237	78%	877	3Q 2025
<b>Total - Portfolio: Infrastructure - Active</b>				<b>77,000</b>	<b>53,368</b>	<b>35,512</b>	<b>93%</b>	<b>12,816</b>	
<b>Portfolio: Natural Resources - Active</b>									
<b>Total - Portfolio: Natural Resources - Active</b>				<b>157,406</b>	<b>157,302</b>	<b>198,743</b>	<b>100%</b>	<b>72,535</b>	
<b>Portfolio: Private Credit - Active (Legacy)</b>									
[OE] Highland Crusader Fund <sup>2</sup>	2003	1 Aug 03	52,504	52,504	52,504	69,676	100%	105	3Q 2025
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	14,000	95%	1,087	3Q 2025
<b>Total - Portfolio: Private Credit - Active (Legacy)</b>				<b>62,504</b>	<b>65,341</b>	<b>83,676</b>	<b>99%</b>	<b>1,192</b>	
<b>Portfolio: Private Credit - New</b>									
KKR Enhanced US Direct Lending Fund SCSP	2023	30 Jun 25		15,000	0	0	0%	0	3Q 2025
Central Private Credit - New Costs	2025	30 Jun 25		0	44	0	0%	0	3Q 2025
<b>Total - Portfolio: Private Credit - New</b>				<b>15,000</b>	<b>44</b>	<b>0</b>	<b>0%</b>	<b>0</b>	
<b>Portfolio: Private Equity - Active</b>									
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	100%	0	3Q 2025
Lone Star CRA	2008	25 Apr 08		50,000	68,010	93,035	100%	35,013	3Q 2025

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>This is an Open Ended Fund

\* Lone Star CRA figures include CRA Bridge Loan \*\* Central Private Credit - New costs is an overhead fund set up to capture legal fees related to new investments in Private Credit Asset Class

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September 2025

## Funding Status (2)

Portfolio	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	7,850	100%	11,736	3Q 2025
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	2,665	91%	7,019	3Q 2025
<b>Total - Portfolio: Private Equity - Active</b>				<b>158,800</b>	<b>174,393</b>	<b>120,615</b>	<b>100%</b>	<b>53,768</b>	
<b>Portfolio: Real Estate - Active</b>									
<b>Total - Portfolio: Real Estate - Active</b>				<b>430,984</b>	<b>438,953</b>	<b>296,577</b>	<b>99%</b>	<b>165,845</b>	
<b>Portfolio Total</b>				<b>1,001,694</b>	<b>988,855</b>	<b>739,600</b>	<b>97%</b>	<b>436,452</b>	

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure)

\* Lone Star CRA figures include CRA Bridge Loan    \*\* Central Private Credit - New costs is an overhead fund set up to capture legal fees related to new investments in Private Credit Asset Class

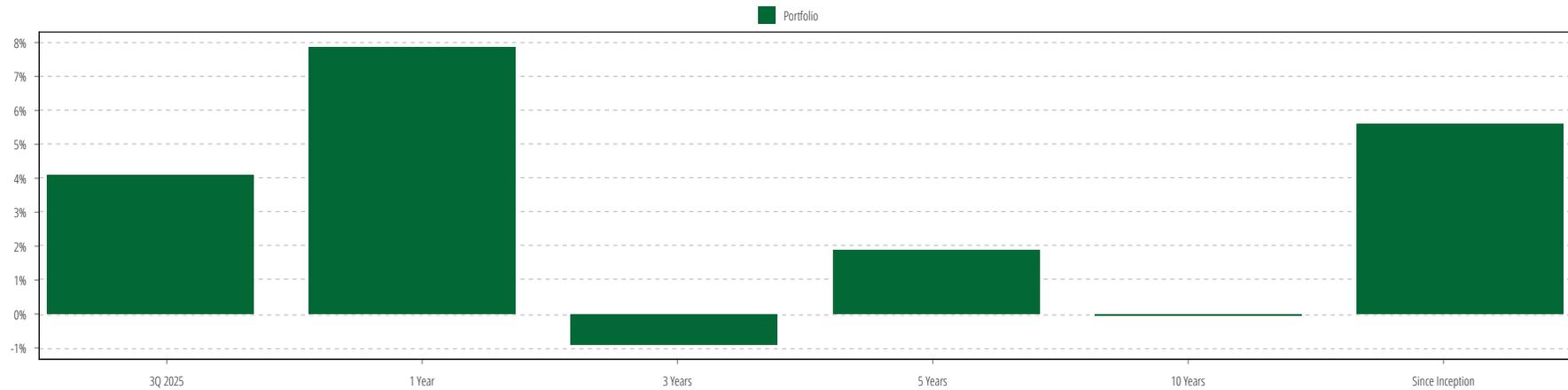
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### Time Weighted Returns



Asset Class	Funds Reporting up to 3Q 2025	1 Year	3 Years	5 Years	10 Years	Since Incept
Huff Energy Fund	1/1	8.9%	-12.4%	-3.0%	1.7%	5.4%
Infrastructure	2/2	-8.4%	2.7%	1.7%	-2.1%	-2.5%
Natural Resources	2/2	-19.1%	-13.5%	-7.4%	-4.1%	6.1%
Private Credit	4/4	11.2%	-1.0%	9.5%	4.6%	3.8%
Private Equity	4/4	59.7%	33.4%	15.4%	-20.6%	-6.7%
Real Estate	5/5	11.2%	5.1%	4.8%	2.0%	0.9%
<b>Total Portfolio</b>	<b>18/18</b>	<b>7.9%</b>	<b>-0.9%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>5.6%</b>

TWRs are annualized and calculated using the Simple Dietz method. TWRs only calculated on Asset Classes with current NAV.

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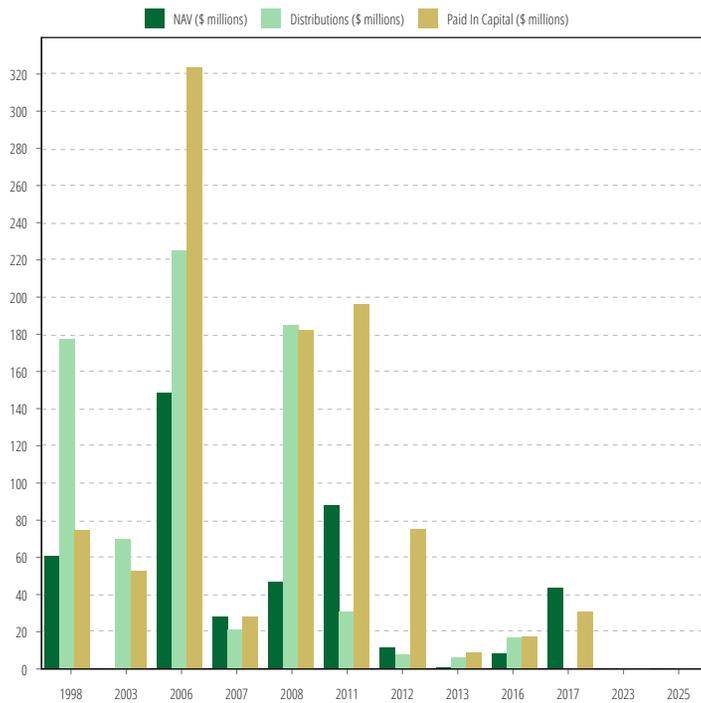
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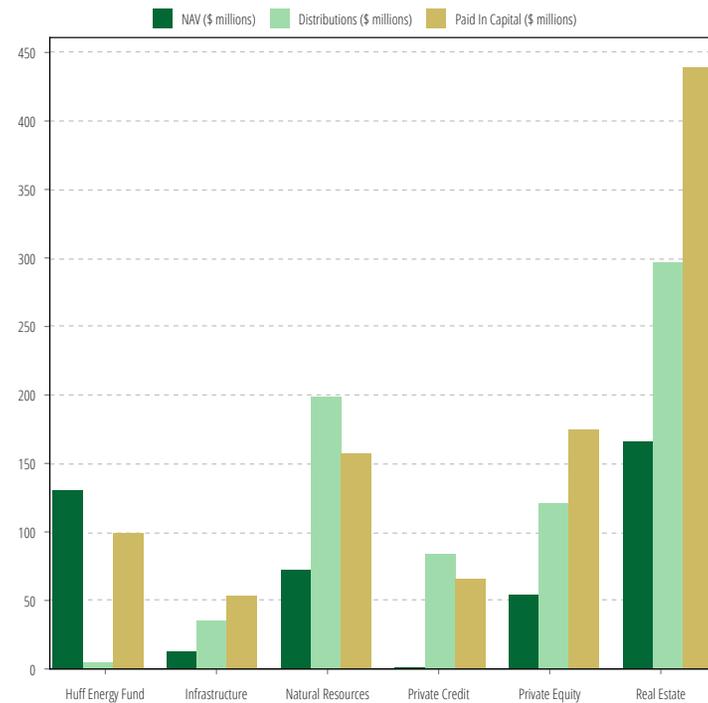
Composite

## Cash Flow Analysis

Cash Flow Analysis by Vintage Year



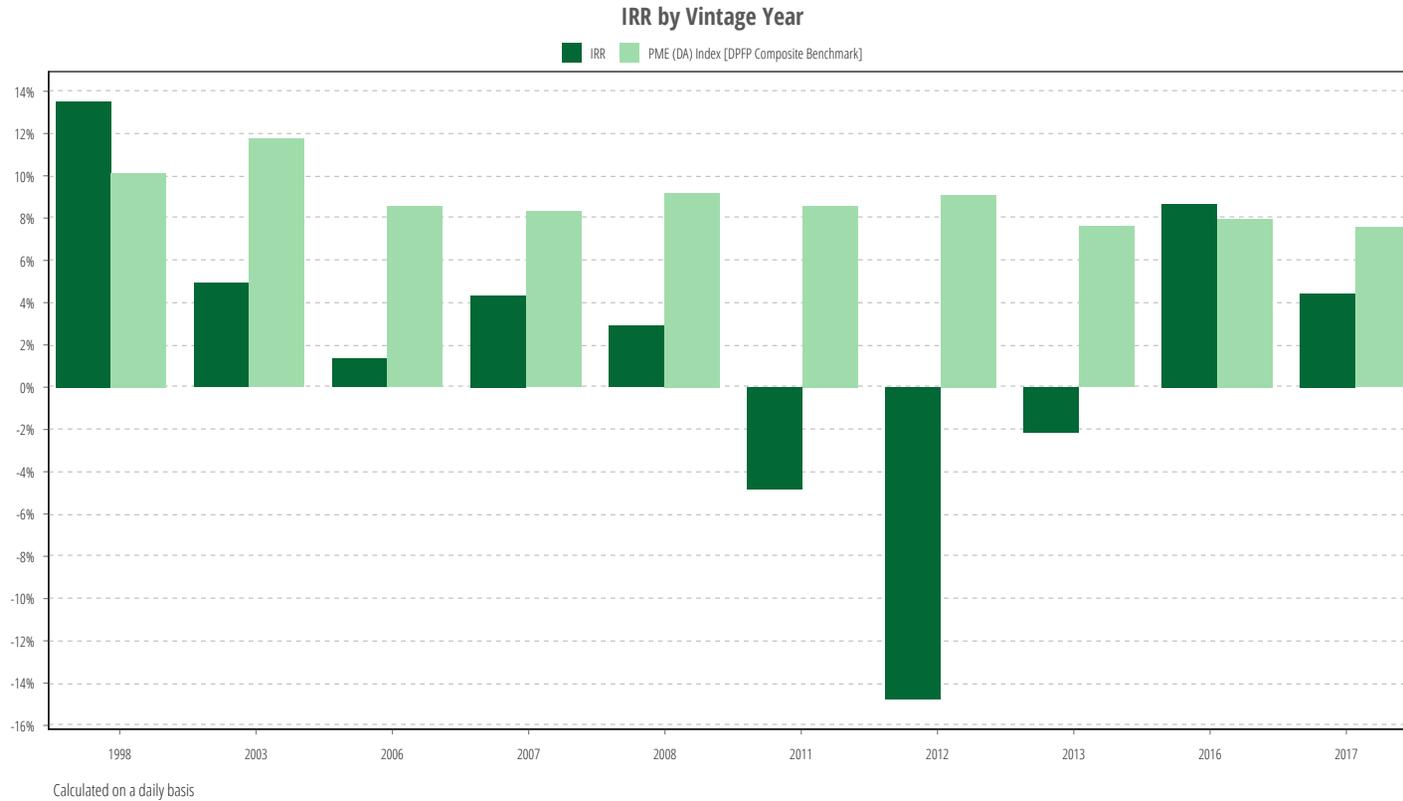
Cash Flow Analysis by Asset Class



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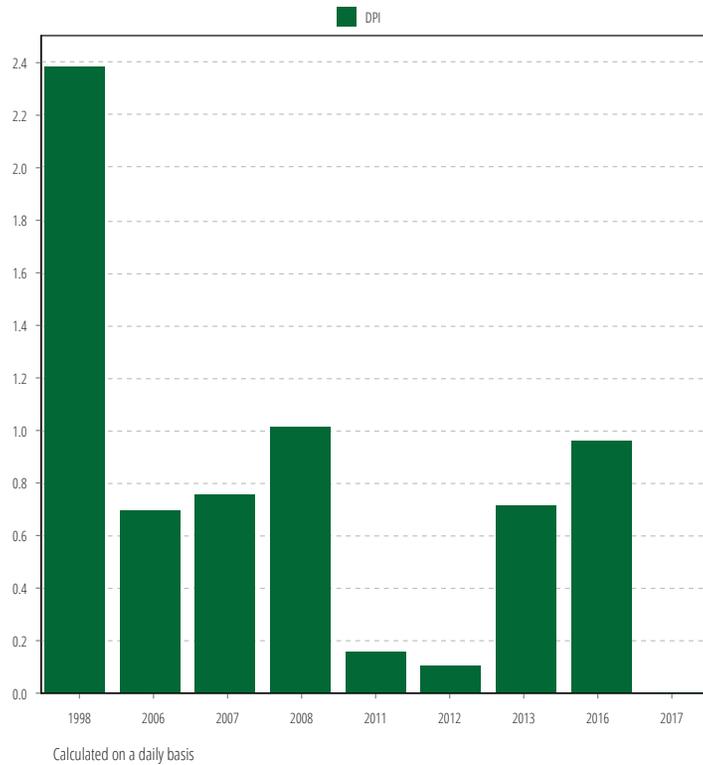
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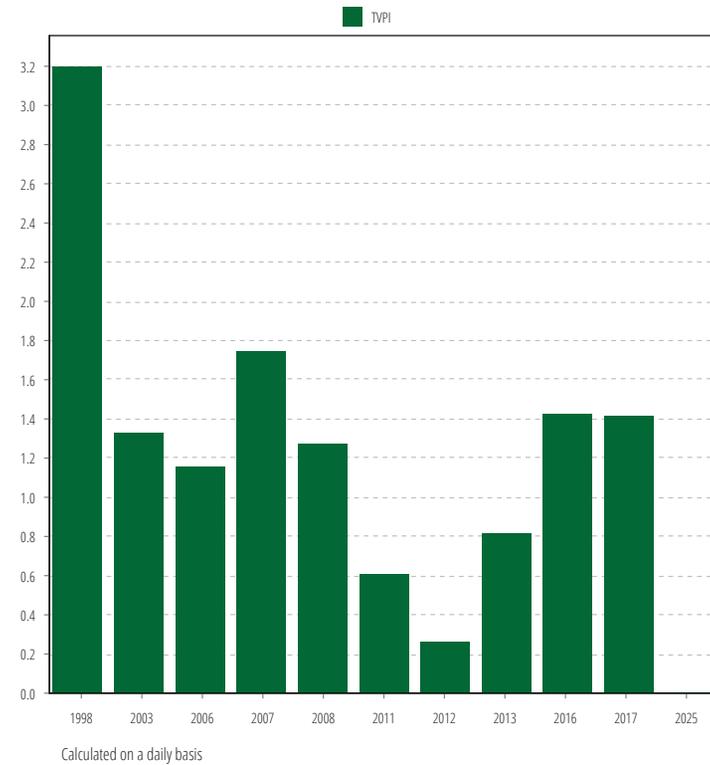


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DPI by Vintage Year



TVPI by Vintage Year



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## Terminated Funds

## Liquidated Funds (1)

Fund	Commitment Date	Vintage	Commitment Amount (000's)	Termination Date	Paid In (000's)	Distributed (000's)	IRR	TVPI
Forest Investment Associates	1Q 1992	1992	59,650	3Q 2021	59,650	104,896	7.4%	1.8
Huff Alternative Income Fund	4Q 1994	1994	40,000	3Q 2009	42,019	66,940	17.8%	1.6
Hearthstone MS II Homebuilding Investors	1Q 1999	1999	10,000	2Q 2017	7,973	10,990	26.7%	1.4
North Texas Opportunity Fund	1Q 2000	2000	10,000	4Q 2024	11,902	11,103	-1.0%	0.9
Lone Star Fund III (U.S.), L.P.	3Q 2000	2000	20,000	3Q 2017	19,828	40,701	31.9%	2.1
Huff Alternative Fund	4Q 2000	2000	66,796	3Q 2024	50,848	63,314	1.7%	1.2
Lone Star Fund IV (U.S.), L.P.	4Q 2001	2001	20,000	3Q 2017	19,046	43,898	30.2%	2.3
Oaktree Fund IV	4Q 2001	2001	50,000	1Q 2018	50,000	82,517	28.4%	1.7
AEW Camel Square	3Q 2002	2002	55,065	2Q 2025	55,246	72,777	2.3%	1.3
BankCap Partners Opportunity Fund, LP	1Q 2003	2003	20,000	1Q 2017	19,587	18,266	-5.7%	0.9
Hearthstone MS III Homebuilding Investors	3Q 2003	2003	10,000	2Q 2019	1,221	4,217	24.6%	3.5
Bentall Green Oak	2Q 2004	2004	20,270	3Q 2021	20,270	34,650	5.6%	1.7
Lone Star Fund V (U.S.), L.P.	4Q 2004	2008	22,500	2Q 2017	22,275	20,606	-1.4%	0.9
Merit Energy Partners E-I	4Q 2004	2004	7,019	2Q 2017	7,029	14,976	14.5%	2.1
Clarion Bryan Street Lofts	1Q 2005	2005	5,112	3Q 2018	5,110	4,164	-2.2%	0.8
Hearthstone Dry Creek	3Q 2005	2005	52,303	4Q 2016	52,303	8,973	-38.8%	0.2
Hearthstone Project Holdings	3Q 2005	2005	155,158	4Q 2022	155,137	42,740	-12.3%	0.3
Pharos Capital Partners IIA, L.P.	3Q 2005	2005	20,000	1Q 2017	20,080	17,715	-2.4%	0.9
Sungate	3Q 2005	2005	6,482	4Q 2017	6,482	309	-22.3%	0.0
Clarion Beat Lofts	4Q 2005	2005	8,730	3Q 2017	8,730	1,138	-30.8%	0.1
Clarion Four Leaf	4Q 2005	2005	16,893	4Q 2016	16,893	3,733	-39.7%	0.2
Barings Lake Luciana	1Q 2006	2006	95,025	4Q 2019	94,861	17,899	-19.7%	0.2
Hearthstone Nampa	1Q 2006	2006	11,666	3Q 2016	11,666	2,563	-31.9%	0.2
L&B Realty Advisors Kings Harbor	1Q 2006	2006	19,319	3Q 2024	19,091	28,399	6.6%	1.5
Merit Energy Partners F-I	1Q 2006	2006	8,748	2Q 2017	8,749	3,801	-17.2%	0.4
P&F Housing IV	1Q 2006	2006	134,016	2Q 2016	134,016	83,180	-8.4%	0.6
Museum Tower	2Q 2006	2006	126,388	2Q 2023	126,388	133,408	1.8%	1.1
L&B Realty Advisors Beach Walk	3Q 2006	2006	33,014	4Q 2017	33,014	36,753	2.2%	1.1
Clarion 4100 Harry Hines Land	4Q 2006	2006	3,089	2Q 2017	3,093	3,642	1.7%	1.2
Highland Credit Ops	4Q 2006	2006	35,348	4Q 2017	35,348	29,994	-2.1%	0.8
Levine Leichtman Capital Deep Value Fund	4Q 2006	2006	75,000	4Q 2016	86,026	88,688	0.7%	1.0
Ashmore Global Special Situations Fund IV	1Q 2007	2007	70,000	2Q 2017	70,012	39,653	-10.1%	0.6

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Composite

## Liquidated Funds (2)

Fund	Commitment Date	Vintage	Commitment Amount (000's)	Termination Date	Paid In (000's)	Distributed (000's)	IRR	TVPI
BankCap Partners Fund I	1Q 2007	2007	20,000	4Q 2020	20,000	25,006	2.6%	1.3
L&B Realty Advisors West Bay Villas	1Q 2007	2007	8,712	4Q 2016	8,712	3,785	-8.3%	0.4
Olympus II - Hyphen Solutions	1Q 2007	2007	837	3Q 2017	837	1,418	6.0%	1.7
AEW Creative Holdings	3Q 2007	2007	13,036	4Q 2017	13,036	0	-75.3%	0.0
BTG U.S. Timberland	3Q 2007	2007	22,230	2Q 2017	22,230	33,066	4.8%	1.5
Pharos Capital Co-Investment, LLC	3Q 2007	2007	20,000	3Q 2014	20,000	10,019	-9.9%	0.5
Clarion The Tribute	4Q 2007	2007	29,930	4Q 2019	29,406	47,139	5.0%	1.6
JP Morgan Infrastructure Investments Fund	4Q 2007	2007	37,000	4Q 2017	36,994	44,302	2.5%	1.2
Oaktree Loan Fund 2x	4Q 2007	2007	60,000	2Q 2017	60,005	65,067	2.2%	1.1
RREEF North American Infrastructure Fund	4Q 2007	2007	50,000	2Q 2008	50,846	55,239	9.0%	1.1
L&B Realty Advisors KO Olina	1Q 2008	2008	28,610	2Q 2018	28,610	30,611	1.2%	1.1
Levine Leichtman Capital Partners IV	2Q 2008	2008	50,000	1Q 2017	38,009	78,917	20.1%	2.1
Lone Star Fund VI (U.S.), L.P.	2Q 2008	2008	25,000	2Q 2017	20,034	31,713	21.8%	1.6
Lone Star Real Estate Fund (U.S.), L.P.	2Q 2008	2010	25,000	2Q 2017	20,735	25,404	5.1%	1.2
Pharos Capital Co-Investment, LP	3Q 2008	2008	40,000	2Q 2017	40,000	67,459	8.4%	1.7
Yellowstone Capital	3Q 2008	2008	5,283	4Q 2020	5,112	1,466	-31.3%	0.3
CDK Southern Cross	4Q 2008	2008	1,535	4Q 2015	1,535	0	-20.1%	0.0
HM Capital Sector Performance Fund	4Q 2008	2008	47,300	2Q 2014	46,288	39,793	-4.0%	0.9
Hudson Clean Energy	3Q 2009	2009	25,000	3Q 2024	24,994	5,593	-24.2%	0.2
LBJ Infrastructure Group Holdings, LLC (LBJ)	3Q 2009	2009	50,000	3Q 2017	44,346	77,892	12.8%	1.8
Merit Energy Partners G, LP	3Q 2009	2009	39,200	2Q 2017	39,320	26,757	-10.0%	0.7
NTE Mobility Partners Holding, LLC (NTE)	3Q 2009	2009	50,000	1Q 2018	43,397	105,890	19.3%	2.4
Barings Lake P&F Real Estate	1Q 2010	2010	18,274	3Q 2019	18,274	4,228	-16.3%	0.2
JPM Maritime Fund, LP	2Q 2010	2009	50,000	4Q 2024	50,163	57,634	1.8%	1.1
Lone Star Real Estate Fund II	3Q 2010	2010	25,000	2Q 2017	22,170	32,789	24.7%	1.5
Lone Star Fund VII (U.S.), L.P.	1Q 2011	2011	25,000	2Q 2017	23,469	41,625	47.5%	1.8
Oaktree Power Fund III	1Q 2011	2011	30,000	2Q 2017	16,167	23,840	12.3%	1.5
Merit Energy Partners H, LP	2Q 2011	2011	10,000	2Q 2017	10,033	6,870	-13.8%	0.7
Clarion 1210 South Lamar	4Q 2011	2011	10,500	3Q 2017	10,201	13,214	12.8%	1.3
Levine Leichtman Private Capital Solutions II, L.P.	1Q 2012	2012	25,000	1Q 2017	17,962	18,692	1.3%	1.0
Pharos Capital Partners III, LP	4Q 2012	2012	50,000	1Q 2017	28,343	20,197	-20.0%	0.7
Levine Leichtman Capital Partners V, L.P.	1Q 2013	2013	25,000	1Q 2017	19,177	24,506	15.3%	1.3
Kainos Capital Partners, L.P.	2Q 2013	2013	35,000	1Q 2017	30,316	43,264	24.8%	1.4
Lone Star Fund VIII (U.S.), L.P.	2Q 2013	2013	25,000	2Q 2017	22,565	28,018	16.3%	1.2

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Private Markets Portfolio Performance Report Extended  
September 2025

## Liquidated Funds (3)

Fund	Commitment Date	Vintage	Commitment Amount (000's)	Termination Date	Paid In (000's)	Distributed (000's)	IRR	TVPI
NTE 3a-3b	3Q 2013	2013	50,000	4Q 2016	23,795	28,187	16.0%	1.2
Lone Star Real Estate Fund III	4Q 2013	2013	25,000	2Q 2017	23,491	26,638	8.2%	1.1
M&G Real Estate Debt Fund II	4Q 2013	2013	29,809	2Q 2017	21,524	17,088	-15.0%	0.8
CDK Multifamily I	1Q 2014	2014	10,560	4Q 2017	10,617	10,025	-2.0%	0.9
Tucson Loan	3Q 2014	2014	4,500	3Q 2018	4,500	5,083	5.8%	1.1
Lone Star Fund IX (U.S.), L.P.	1Q 2015	2015	35,000	3Q 2017	24,241	23,460	-3.3%	1.0

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## Appendix

1. **Basis of Reporting:** This report is intended for performance reporting and analysis and is not an accounting record, such that it is based on data at the fund level derived from capital account statements on a quarterly basis, rather than from an analysis of individual drawdown and distribution notices. Thus, detailed accounting information will not necessarily reconcile precisely with this data. However, for performance reporting and benchmarking purposes any differences are likely to be immaterial when a fund has existed for more than 4-5 quarters.
2. **Fund Currency:** Funds that are formed in a currency other than the portfolio reporting currency have had their cash flows, NAVs and unfunded commitments converted at the relevant end-quarter spot exchange rates.
3. **Private Equity:** The term is used herein to refer to the entire alternative asset sector which includes buy-outs, venture capital, growth capital, distressed, secondaries, and similar strategies within the structure of a long-duration, multi-drawdown closed ended fund.
4. **Benchmarking of Funds and Peer Group:** Benchmarking indices are derived from PriMaRS benchmarks for the relevant quarter. Quartiles are illustrated as: Upper Quartile - Dark Green; Second Quartile - Light Green; Third Quartile - Yellow; Lower Quartile - Red. Funds and benchmarks with n/m (not meaningful) are too young to have produced meaningful returns. Analysis and comparison of such partnership returns to benchmark statistics may be irrelevant. As a default any fund that is less than 3 years from inception will show as n/m. That over-ride can be lifted on request. For Credit and Secondary funds the over-ride is typically lifted after one year or less.
5. **Benchmark Currency:** It is important to note that benchmarks are typically denominated in USD, Euro, GBP, JPY, CAD or AUD as appropriate. Thus for any funds denominated in a currency other than USD, Euro, GBP, JPY, CAD or AUD, comparison against peer group benchmarks may be subject to currency exchange related issues and need to be considered appropriately. The PME for such funds will normally provide a more reliable benchmark comparison against the fund IRR.
6. **Internal Rate of Return ("IRR"):** The IRR represents the cash-on-cash return net of fees, expenses and carried interest, as well as the terminal net asset value of the investment in the partnership, or of the portfolio, as appropriate.
7. **Distributed to Paid In multiple ("DPI"):** DPI is calculated by dividing the total distributions from a fund by the amount of capital paid to the fund.
8. **Total Value/Paid-In multiple ("TVPI"):** TVPI is calculated by dividing the sum of the remaining investment net asset value (NAV) and total distributions from the fund, by the capital paid to the fund.
9. **Public Market Equivalent ("PME"):** PME represents the IRR that would have been achieved if the individual cash flows for the particular fund had been invested in a public benchmark. Note that a different public benchmark might associated with each fund in the portfolio. This analysis utilizes the Gredil-Griffiths-Stucke Direct Alpha methodology to calculate an annualized excess return, describing the relative performance of the private markets investment to the stated index as of the measurement date. The calculation is an IRR, based on the series of fund cash flows and the residual value, discounted to a single point in time using the public benchmark index returns. The cash flows are discounted to the same point in time to effectively eliminate the impact of any changes in the public equity index from the private markets cash flows. Direct Alpha, when shown, represents the excess or deficit of the fund IRR compared to the PME. Thus a Direct Alpha of 3.3% indicates that the private investment has generated an annualized excess return of 3.3% over the public index. Where a partnership benchmark and no index aggregation has been utilized, with respect to PME and Direct Alpha for the portfolio and portfolio sub-aggregates, the stated portfolio public index is used. Where an aggregated index has been utilized, with respect to PME and Direct Alpha for the portfolio and sub-portfolio aggregates, this has been created as a market value weighted index of each individual index assigned to each fund in the portfolio/sub-portfolio.
10. **Pooled Mean Benchmark:** The pooled mean benchmark is calculated as the performance index that would have arisen from committing to all funds in the benchmark dataset for the same vintages and same strategies that the portfolio committed to. Compared to the actual performance of the portfolio it represents a measure of manager selection.
11. **Late Closings:** When interest is identified as having been paid or received in relation to late closings, any penalty interest paid will be added to paid-in and to commitment increases, whilst interest received (as a result of other LPs coming in late) will be added to distributions. Where a commitment is made after the first closing of a fund, this reporting system applies an accruals basis such that it reflects the retrospective liability that exists to the fund in previous periods. If the closings span a financial year end then there will be a reconciliation difference at the year-end compared with a cash accounting basis.
12. **Number of Funds:** The number of funds shown in the Portfolio Summaries towards the front of this report will normally include liquidated and terminated funds, so that the number of funds in the Portfolio Summaries may be higher than the number of funds in the current portfolio as listed in the Performance Summary and Funding Status.

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13. **Recallable Capital:** Funds may return some capital to LPs under conditions set within the LPA to the extent that it is capable of being recalled during an agreed time period. In such cases the distributed sum is added to Distributions but is also added to the original level of Commitment, since, in essence, the level of commitment to the fund will have increased. Amounts of capital that has been denominated as Recallable can be highlighted in a separate column headed Commitment Increases so that it can be identified to enable reconciliation.
14. **Commitment Increases:** This will include any potential recallable distributions as well as amounts paid outside of commitments.
15. **Distributions:** Cumulative cash and stock distributions received since inception through the reporting date. Stock distributions are the proceeds received from the sale of the stock, rather than the value of the stock as reported by the partnership(s), unless otherwise noted.
16. **Inception Date:** The Inception Date is the quarter that the fund first came into existence, whether or not the particular LP commitment was made at that time.
17. **Funded:** The % Funded is represented by Commitment plus Commitment Increases less Paid In, as a percentage of Commitment.
18. **Unfunded Commitment:** Commitment plus Commitment Increase less Paid In.
19. **Data:** The column headed Data shows the quarter of the latest Capital Account Statement received for the relevant fund.
20. **Investment Analysis by Industry and Country:** If this analysis is featured at the end of this report, it works at the underlying investment level and includes all investments within funds for which managers have provided discrete data. Thus, it typically excludes investments within Funds of Funds, most Distressed funds and Secondary funds since the granularity of data for the underlying funds or investments is either extremely complex or will not have been provided by the fund for this type of analysis.
21. **Secondary Sales:** When funds are disposed of via a secondary sale they are removed from the portfolio as shown in the Performance Summary and Funding Status. They will be summarized in a later schedule with performance shown to the date of sale.
22. **Terminated Funds:** When a fund is liquidated or terminated it will remain in the portfolio for all periods that it was in existence, so that running the portfolio report for a relevant historic point in time will show such fund, whilst running the report for periods after termination of the fund, it will not show that fund in the portfolio. Instead, in the latter case, any such funds will have been included in a separate schedule of Terminated Funds, following the main portfolio. It is important to note that terminated funds remain in the body of the portfolio at ALL times. It is only the appearance of whether they show in a portfolio report that changes depending on whether they were active and in existence at the time the report is run, or not. As default, in the Funding Status and Performance Overview Charts coupled with the Portfolio Summaries by Asset Class, Vintage Year and Fund Type, terminated funds ARE included within the portfolio. By default, terminated funds are NOT included in the current main listings of the portfolio performance and funding status. Instead, they are listed in a later separate summary.
23. **Exposure by Region and Strategy:** These pie charts are analyzed at the fund level. Thus a fund that invests worldwide but is headquartered in the US, will typically be included as a US fund, even though some investments may be made internationally.
24. **Time Weighted Returns:** When a table of TWRs is included this is calculated utilizing the Modified Dietz methodology. Benchmark indices utilized are derived from PriMaRS benchmarks.
25. **IBOR:** Investment Book of Record.
26. **ABOR:** Accounting Book of Record.



## DISCUSSION SHEET

### ITEM #C10

**Topic:** **Clarion Portfolio Update**

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.

**Attendees:** Bohdy Hedgcock, Managing Director (In-Person)  
Kevin McCabe, Senior Associate (via Zoom)

**Discussion:** Clarion will provide a portfolio update on CCH Lamar, an investment in the Cedars neighborhood of Dallas. Clarion was engaged in October 2015 to take over the investment management of DFPF's interest in several Dallas area real estate assets, including CCH Lamar.

*Regular Board Meeting – Thursday, March 12, 2026*



## **DISCUSSION SHEET**

### **ITEM #C13**

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

**Discussion:**            Counsel will brief the Board on these issues.

*Regular Board Meeting – Thursday, March 12, 2026*



## DISCUSSION SHEET

### ITEM #D1

**Topic:** Public Comment

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

*Regular Board Meeting – Thursday, March 12, 2026*



## DISCUSSION SHEET

### ITEM #D2

**Topic:** Executive Director's Report

- a. Associations' newsletters
  - NCPERS Monitor (March 2026)
- b. Open Records
- c. Personnel Update

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

*Regular Board Meeting – Thursday, March 12, 2026*