# AGENDA

DALLAS POLICE & FIRE PENSION SYSTEM

**Date:** September 3, 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, September 10, 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 August 13, 2026

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

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

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

**3. Future Board Meeting Agenda Planning**

**4. Portfolio Update**

**5. Asset Allocation Interim Ranges**

**6. Second Quarter 2026 Investment Performance Analysis**

**7. First Quarter 2026 Private Markets Review**

**8. Closed Session - Board serving as Medical Committee**

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

**a.** Disability application 2026-1D
**b.** Disability application 2026-4D

**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.**

### 10. Lone Star Investment Advisors

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

## D. BRIEFING ITEMS

### 1. Public Comment

### 2. Executive Director's Report

**a.** Associations' newsletters
- NCPERS Monitor (September 2026)

**b.** Open Records

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.

DALLAS POLICE & FIRE PENSION SYSTEM

# MOMENT OF SILENCE

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

| NAME | ACTIVE/ RETIRED | DEPARTMENT | DATE OF DEATH |
|---|---|---|---|
| Billy W. Ford | Retired | Fire | Aug. 06, 2026 |
| Terry J. Vice | Retired | Police | Aug. 06, 2026 |
| Willie J. Brown | Retired | Fire | Aug. 12, 2026 |
| Jim R. Hancock | Retired | Fire | Aug. 13, 2026 |
| Charles E. Houser | Retired | Fire | Aug. 24, 2026 |
| B. J. Pritchett | Retired | Fire | Aug. 27, 2026 |

*Regular Board Meeting –Thursday, September 10, 2026*

**Dallas Police and Fire Pension System**
**Thursday, August 13, 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 8:35 a.m. | Michael Taglienti, Tom Tull, Tina Hernandez Patterson, David Kelly, Yvette Duenas, Rob Walters |
| Virtual at 8:35 a.m. | Matthew Shomer, Anthony Scavuzzo, Steve Idoux, Scott Letier |
| Absent | Joe Colonnetta |
| **Staff** | Kelly Gottschalk, Josh Mond, Brenda Barnes, Sherrelle Evans-Jones, Ryan Wagner, Divyesh Shah, Kyle Schmit, Luis Solorzano Trejo, Nien Nguyen, Milissa Romero |
| Virtual | Jami Allen, Lydia LoSasso, Bill Scoggins |
| **Others** | Spencer Edge, Trevor Lowman, Leandro Festino |
| Virtual | Aaron Lally, David Elliston, Joe Ebisa, Bryan Burnham, Zack Cziryak, Colin Kowalski, David Harper |

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The meeting was called to order at 8:35 a.m.

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## A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers Alfred J. D'Alessandro, Donald W. Young, Antonio Medrano, Dane P. Thornton, Frank C. Muscato, Leslie E. Richardson Sr., Billy S. Ball, David W. Lane, Ward K. McDonald, active firefighter Ted A. Carpenter, and retired firefighters R.K. Hendrix, J.D. Osborn, Leon Hollins Jr.

No motion was made.

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**Regular Board Meeting**
**Thursday, August 13, 2026**

## B. APPROVAL OF MINUTES

Regular meeting of July 13, 2026

After discussion, Mr. Walters made a motion to approve the minutes of the Regular meeting of July 13, 2026. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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

### 1. Personnel – Chief Financial Officer

The Board welcomed Sherrelle Evans-Jones, who will assume the role of Chief Financial Officer upon Brenda Barnes' retirement on August 14, 2026.

The Board also recognized Brenda Barnes for her eight years of dedicated service to DPFP and expressed sincere appreciation for her leadership, commitment, and contributions to the organization.

No motion was made.

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### 2. 2026 Mid-Year Budget Review

The Chief Financial Officer presented a review of the 2026 Operating Expense Budget detailing expenses for the first six months of the calendar year.

No motion was made.

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### 3. Quarterly Financial Reports

The Chief Financial Officer presented the second quarter 2026 financial statements.

No motion was made.

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### 4. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the August pension ministerial actions.

No motion was made.

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**Regular Board Meeting**
**Thursday, August 13, 2026**

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

The Board and staff discussed future Trustee education. There was no future Trustee education or travel scheduled.

No motion was made.

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**6. Board Members' Reports on Meetings, Seminars and/or Conferences Attended**

Mr. Taglienti reported on the TEXPERS Summer Educational Forum.

No motion was made.

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**7. Future Board Meeting Agenda Planning**

Staff provided a list of anticipated agenda items for the next 3 months for Board meeting planning purposes.

No motion was made.

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**8. City of Dallas Pension Obligation Bond Discussion**

Staff shared information about the City of Dallas Pension Obligation Bonds proposal.

No motion was made.

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**9. Portfolio Update**

Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.

No motion was made.

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

The Investment Advisory Committee met on July 23, 2026. The Chief Investment Officer commented on the Committee's observations and advice**.**

No motion was made.

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**Regular Board Meeting**
**Thursday, August 13, 2026**

The following Trustees departed the meeting: Mr. Letier at 9:53 a.m., Mr. Walters at 10:02 a.m., and Mr. Shomer at 10:21 a.m.

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**11. Asset Allocation Study**

Staff, Meketa, and Albourne reviewed the Asset Allocation Study and discussed the asset allocation recommended by the Investment Advisory Committee.

After discussion, Ms. Hernandez Patterson made a motion to approve the long-term asset allocation and directed staff to bring amendments to the Investment Policy Statement reflecting the updated asset allocation back to the Board for its review and approval. Mr. Tull seconded the motion, which was unanimously approved by the Board. Mr. Letier, Mr. Walters and Mr. Shomer were not present for the vote.

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**12. 4100 Harry Hines Building Leasing**

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.

The Board went into closed executive session – Real Estate at 10:53 a.m.

The meeting reopened at 11:39 a.m.

Staff provided an update on leasing activity of the 4100 Harry Hines Building.

No motion was made.

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**13. Lone Star Investment Advisors**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

The Board went into closed executive session – Legal at 10:53 a.m.

The meeting reopened at 11:39 a.m.

After discussion, Ms. Hernandez Patterson made a motion to authorize the Executive Director to settle all pending litigation matters with Lone Star Investment Advisors and its affiliates. Mr. Tull seconded the motion, which was unanimously approved by the Board. Mr. Letier, Mr. Walters and Mr. Shomer were not present for the vote.

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**Regular Board Meeting**
**Thursday, August 13, 2026**

**14. 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.**

No discussion was held, and no motion was made regarding legal issues.

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**15. Closed Session – Board serving as Medical Committee**

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

**a.** Application for death benefits for disabled child 2026-1C
**b.** Disability application 2026-4D

The Board went into closed executive session – Medical at 10:53 a.m.

The meeting reopened at 11:39 a.m.

**a.** Staff presented an application for survivor benefits for a disabled child in accordance with Section 6.06(n) of Article 6243a-1 for consideration by the Board.

After discussion, Ms. Hernandez Patterson made a motion to approve survivor benefits to applicant 2026-1C under the provisions of Article 6243a-1, Section 6.06(o-2). Mr. Tull seconded the motion, which was unanimously approved by the Board. Mr. Letier, Mr. Walters and Mr. Shomer were not present for the vote.

**b.** No discussion was held, and no motion was made regarding the disability application 2026-4D; the item may be brought back for the Board's consideration at a future meeting.

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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.

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**Regular Board Meeting**
**Thursday, August 13, 2026**

**2. Executive Director's Report**

**a.** Associations' newsletters
- NCPERS Monitor August 2026
- NCPERS PERSist Summer 2026
- TEXPERS Pension Observer Vol. 2

**b.** Open Records

The Executive Director's report was presented.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Kelly and a second by Ms. Duenas, the meeting was adjourned at 11:40 a.m.

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Michael Taglienti,
Chairman

**ATTEST:**

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Kelly Gottschalk,
Secretary

DALLAS POLICE & FIRE PENSION SYSTEM

# DISCUSSION SHEET

## ITEM #C1

**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, September 10, 2026*

Membership Actions -2026

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD Totals |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Refunds | 9 | 24 | 14 | 20 | 7 | 18 | 16 | 34 | 9 | | | | 151 |
| DROP - Join | 0 | 1 | 0 | 2 | 1 | 1 | 2 | 0 | 0 | | | | 7 |
| Estate Payments | 3 | 7 | 5 | 8 | 4 | 3 | 8 | 4 | 7 | | | | 49 |
| Survivor Benefits | 2 | 6 | 5 | 6 | 4 | 3 | 5 | 5 | 5 | | | | 41 |
| Retirements | 7 | 20 | 5 | 7 | 13 | 9 | 7 | 14 | 11 | | | | 93 |
| Alternate Payees | 1 | 0 | 0 | 4 | 2 | 1 | 1 | 1 | 1 | | | | 11 |
| Spouse Wed After Retirement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | | | | 1 |
| Service Purchases | 0 | 1 | 0 | 0 | 2 | 2 | 1 | 0 | 3 | | | | 9 |
| Earnings Test | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | | | | 10 |
| Stipend Payments | 0 | 0 | 4,937 | 0 | 0 | 0 | 4,937 | 0 | 0 | | | | 9,874 |

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 |

G:\Kelly\Executive Director Ministerial Action Approvals\Membership Actions Data 2026

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
Stipend A was paid 2/27/2026, reported at the March 2026 Board Meeting.  Stipend B was paid 6/30/2026, reported at the July 2026 Board Meeting.

G:\Kelly\Executive Director Ministerial Action Approvals\Membership Actions Data 2026

# DISCUSSION SHEET

## ITEM #C2

**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, September 10, 2026*

# Future Education and Travel
# Regular Board Meeting – September 10, 2026

**REQUESTED APPROVED**

1. **Conference:** **NCPERS Public Pension HR Summit**
   **Dates:** **September 23 – 25, 2026**
   **Location:** **Phoenix, AZ**
   **Est Cost:** **$825**

2. **Conference:** **NCPERS Fiduciary in Focus Workshop 2026 (Formerly**
   **Dates:** **PATS) October 24 – 25, 2026**
   **Location:** **Nashville, TN**
   **Est Cost:** **$930**

3. **Conference:** **NCPERS Public Safety Conference 2026**
   **Dates:** **October 25 – 28, 2026**
   **Location:** **Nashville, TN**
   **Est Cost:** **$800**

4. **Conference:** **TEXPERS Legislative Workshop 2026**
   **Dates:** **October 27 – 28, 2026**
   **Location:** **Austin, TX**
   **Est Cost:** **$150**

DALLAS POLICE & FIRE PENSION SYSTEM

# DISCUSSION SHEET

## ITEM #C3

**Topic:** **Future Board Meeting Agenda Planning**

**Discussion:** Article 6243a-1 of Vernon's Revised Civil Statutes requires the DPFP Board meetings to be held every month. Staff will provide a list of anticipated agenda items for the next 3 months for Board meeting planning purposes.

*Regular Board Meeting – Thursday, September 10, 2026*

# Future Board Meeting Agenda Planning (Subject to Change)

## October 8, 2026

1. Required Public Meeting 2
2. Compensation Study
3. Initial Reading and discussion of the 2027 Budget
4. Private Markets Approval Process
5. Public Credit Asset Class Structure
6. Fixed Income & Defensive Asset Class Structure
7. Potential Private Equity Investment
8. Approval of the Minutes
9. Portfolio Update
10. Executive Director Approved Pension Ministerial Actions
11. Board Approval of Trustee Education and Travel
12. Future Agenda Planning
13. Legal issues
14. Executive Directors Report
15. Supplemental Meeting

## November 12, 2026

1. Second Reading and discussion of the 2027 Budget
2. Report on Professional Service Committee Meeting (Jackson Walker, Meketa)
3. Required Training Manual Delivery & Ethics Policy Certification
4. Public Equity Asset Class Structure
5. Potential Private Equity Investment
6. Investment Policy Statement Amendments
7. Report on Investment Advisory Committee Meeting
8. Quarterly Financial Reports
9. Approval of the Minutes
10. Portfolio Update
11. Executive Director Approved Pension Ministerial Actions
12. Board Approval of Trustee Education and Travel
13. Future Agenda Planning
14. Legal issues
15. Executive Directors Report
16. Supplemental Meeting

## December 10, 2026

1. Second Reading and discussion of the 2027 Budget, if necessary
2. Milliman 1-1-2026 Actuarial Valuation Replication Report
3. Investment Policy Statement Amendments
4. Report from the Compensation Committee
5. Executive Director Performance Evaluation
6. Third Quarter 2026 Investment Performance Analysis (Meketa)
7. Second Quarter 2026 Private Markets Review (Albourne)
8. Approval of the Minutes
9. Portfolio Update
10. Executive Director Approved Pension Ministerial Actions
11. Board Approval of Trustee Education and Travel
12. Future Agenda Planning
13. Legal issues
14. Executive Directors Report
15. Supplemental Meeting

DALLAS POLICE & FIRE PENSION SYSTEM

# DISCUSSION SHEET

## ITEM #C4

**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, September 10, 2026*

DALLAS POLICE & FIRE PENSION SYSTEM

# Portfolio Update

*Serving those who protect the Dallas community.*

MEETING DETAILS

**September 10, 2026**

Board Meeting

PERIOD ENDING

**August 31, 2026**

DALLAS POLICE & FIRE PENSION SYSTEM

# Executive Summary

**7.8%**

**DPFP Portfolio Preliminary YTD**

August 31, 2026

**9.5%**

**Public Portfolio Preliminary YTD**

August 31, 2026

**89.6%**

**Public Portfolio Share**

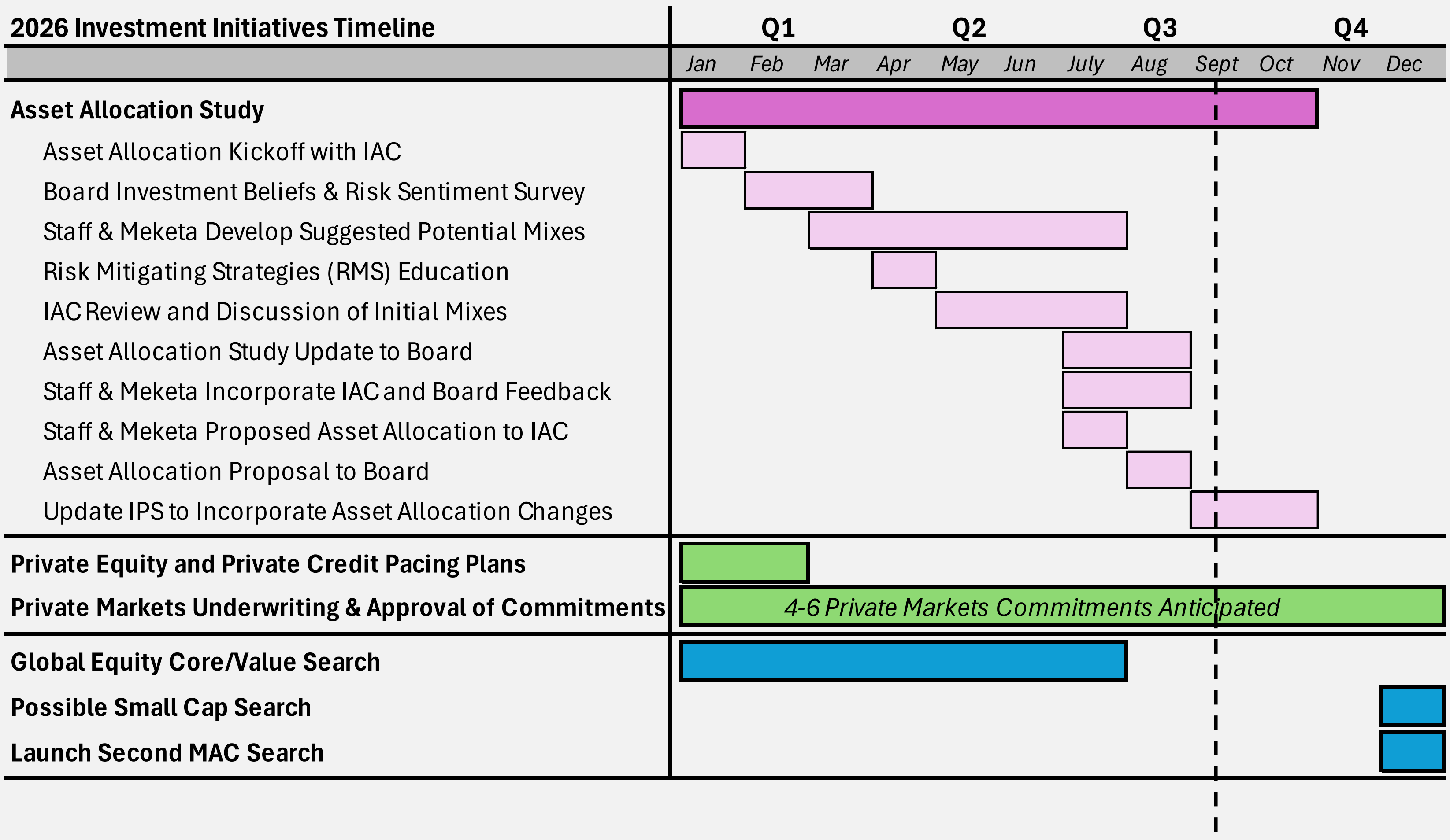
Of Total Fund Assets

## Investment Activity

- **Staff has completed the initial funding of the Arrowstreet ACWI 130/30 Strategy and is scheduled to fund the Arrowstreet ACWI Long-Only Strategy later this month**
- **Staff has successfully closed on the Blackstone Strategic Partners investment, with subscription documents executed and legal review completed**
- **Following the Board's approval of the new private markets target allocation, staff and Albourne are updating the private markets pacing plans accordingly**
- **Staff continues to conduct due diligence on private credit and private equity managers**

DALLAS POLICE & FIRE PENSION SYSTEM

# Investment Initiatives – 2026 Plan

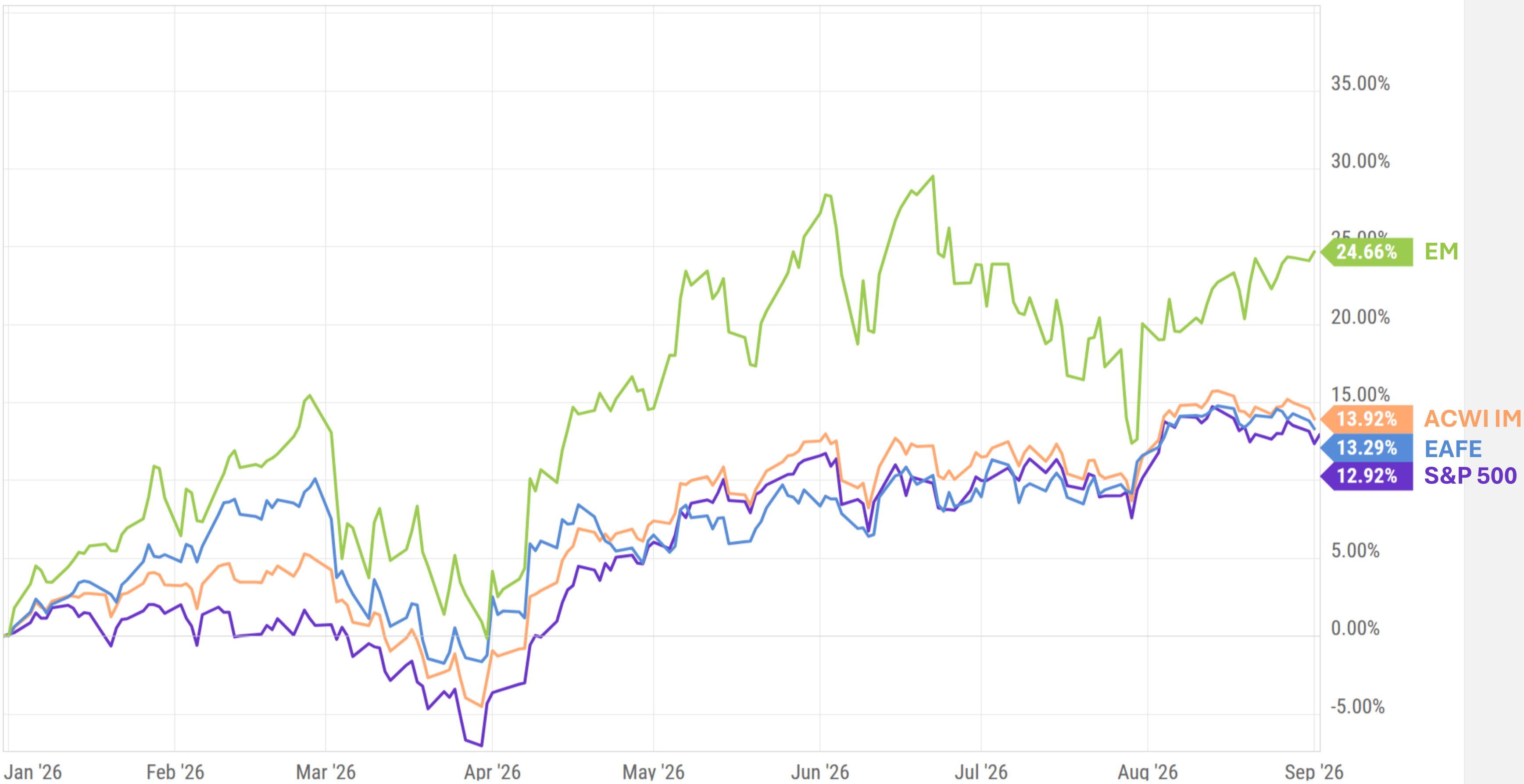


DALLAS POLICE & FIRE PENSION SYSTEM

# YTD Equity Markets Returns

As of September 1, 2026

| | VAL |
|---|---|
| S&P 500 Total Return (^SPXTR) Level % Change | 12.92% |
| MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change | 13.92% |
| MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change | 13.29% |
| MSCI Emerging Markets Net Total Return (^MSEMNTR) Level % Change | 24.66% |

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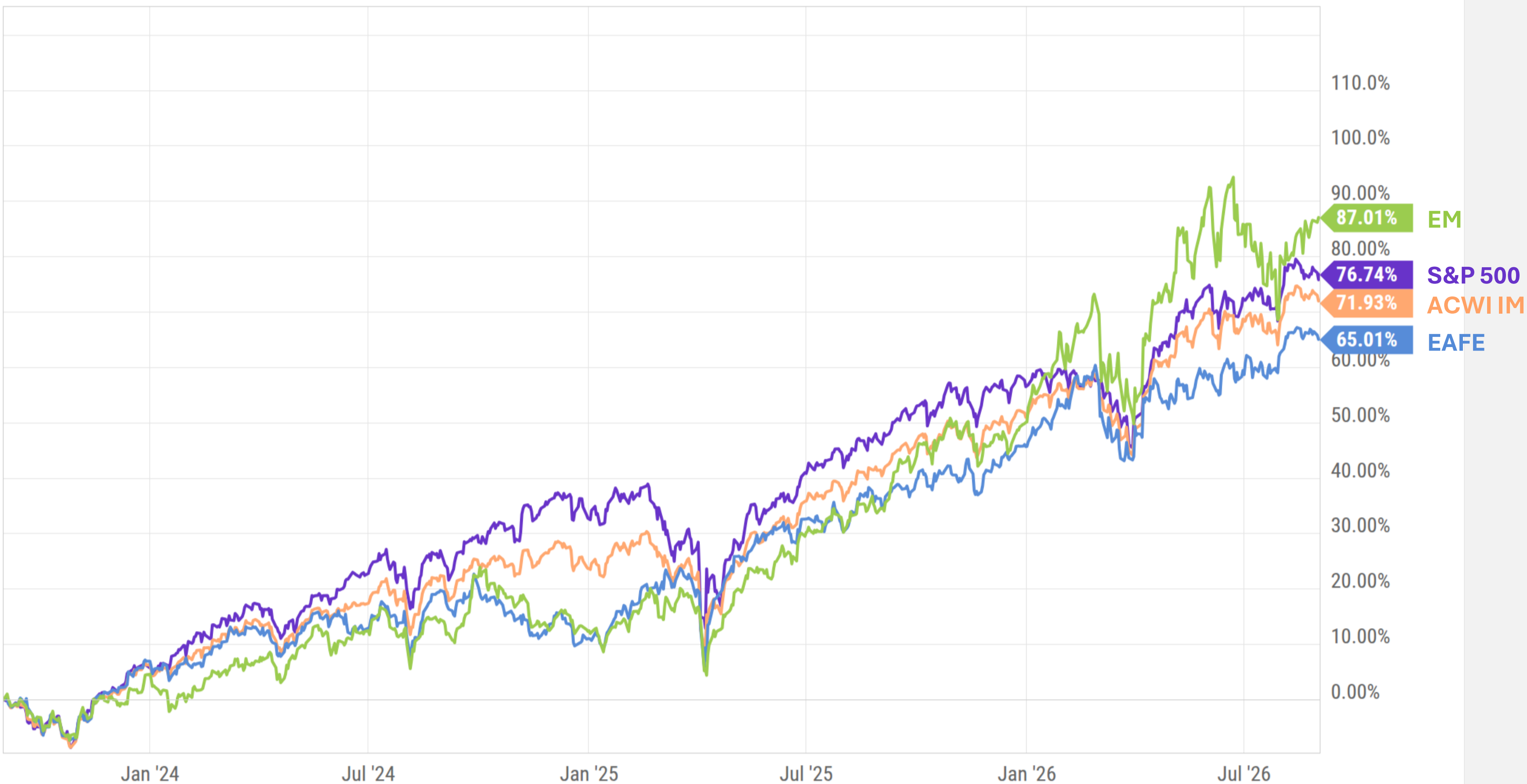
DALLAS POLICE & FIRE PENSION SYSTEM

# 3-Year Equity Markets Returns

As of September 1, 2026

| | ANN |
|---|---|
| S&P 500 Total Return (^SPXTR) Level % Change | 20.88% |
| MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change | 19.80% |
| MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change | 18.17% |
| MSCI Emerging Markets Net Total Return (^MSEMNTR) Level % Change | 23.20% |

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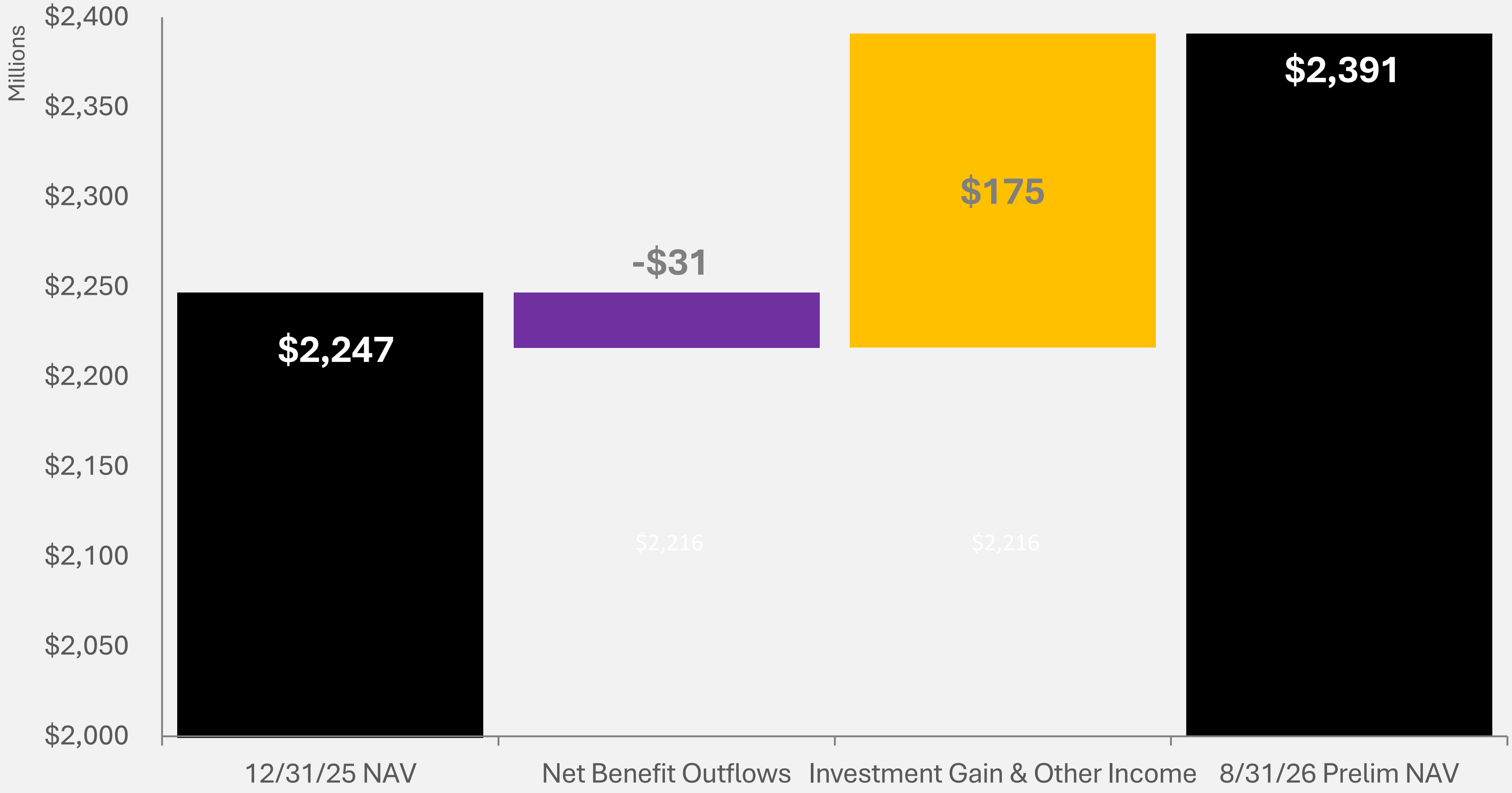
DALLAS POLICE & FIRE PENSION SYSTEM

# Change in Market Value Bridge Chart

In Millions
As of August 31, 2026

## 2026 YTD Preliminary Investment Return Estimated at 7.8%

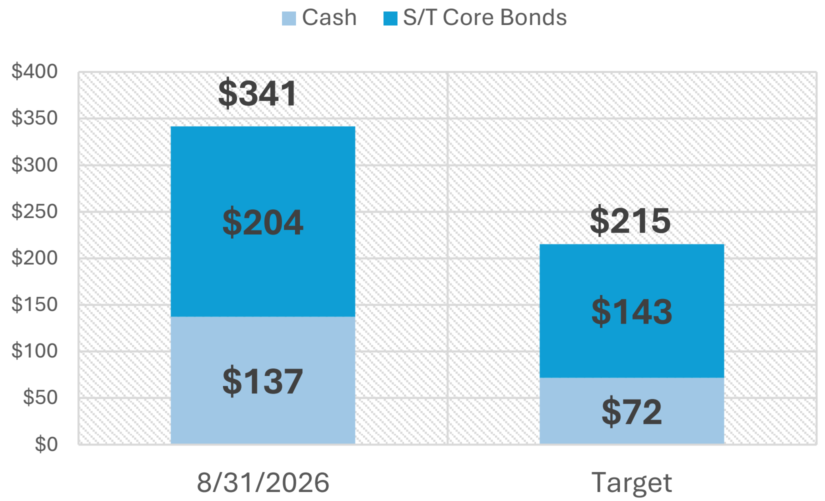



*The beginning 12/31/25 value includes a one-quarter lag on private assets.*
*Numbers may not foot due to rounding.*

DALLAS POLICE & FIRE PENSION SYSTEM

# Liquidity Dashboard – As of August 31, 2026

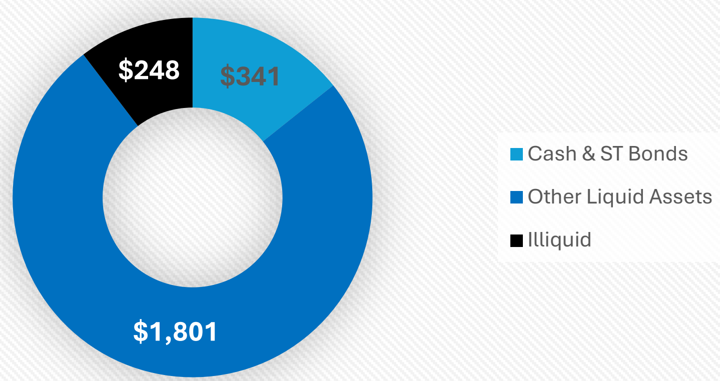
## Cash & ST Bonds vs. Target ($M)




**$5.5 M** Projected Net Monthly outflows

**2031** Cash and Short-Term Bonds would cover net outflows through this year

## Liquidity Profile ($M)




| Expected Cash Activity | Date | Amount ($M) | Projected Cash Balance ($M) | Projected Cash (%) |
|---|---|---|---|---|
| | 8/31/26 | | $137.3 | 5.7% |
| City & Member Contribution | 9/11/26 | $11.8 | $149.1 | 6.2% |
| City & Member Contribution | 9/25/26 | $11.8 | $160.8 | 6.7% |
| Pension Payroll | 9/30/26 | ($30.2) | $130.7 | 5.5% |
| City & Member Contribution | 10/9/26 | $11.8 | $142.4 | 6.0% |
| City & Member Contribution | 10/23/26 | $11.8 | $154.2 | 6.5% |
| Pension Payroll | 10/28/26 | ($30.2) | $124.1 | 5.2% |
| City & Member Contribution | 11/6/26 | $11.8 | $135.8 | 5.7% |
| City & Member Contribution | 11/20/26 | $11.8 | $147.6 | 6.2% |
| Pension Payroll | 11/25/26 | ($30.2) | $117.4 | 4.9% |

*Numbers may not foot due to rounding.*

DALLAS POLICE & FIRE PENSION SYSTEM

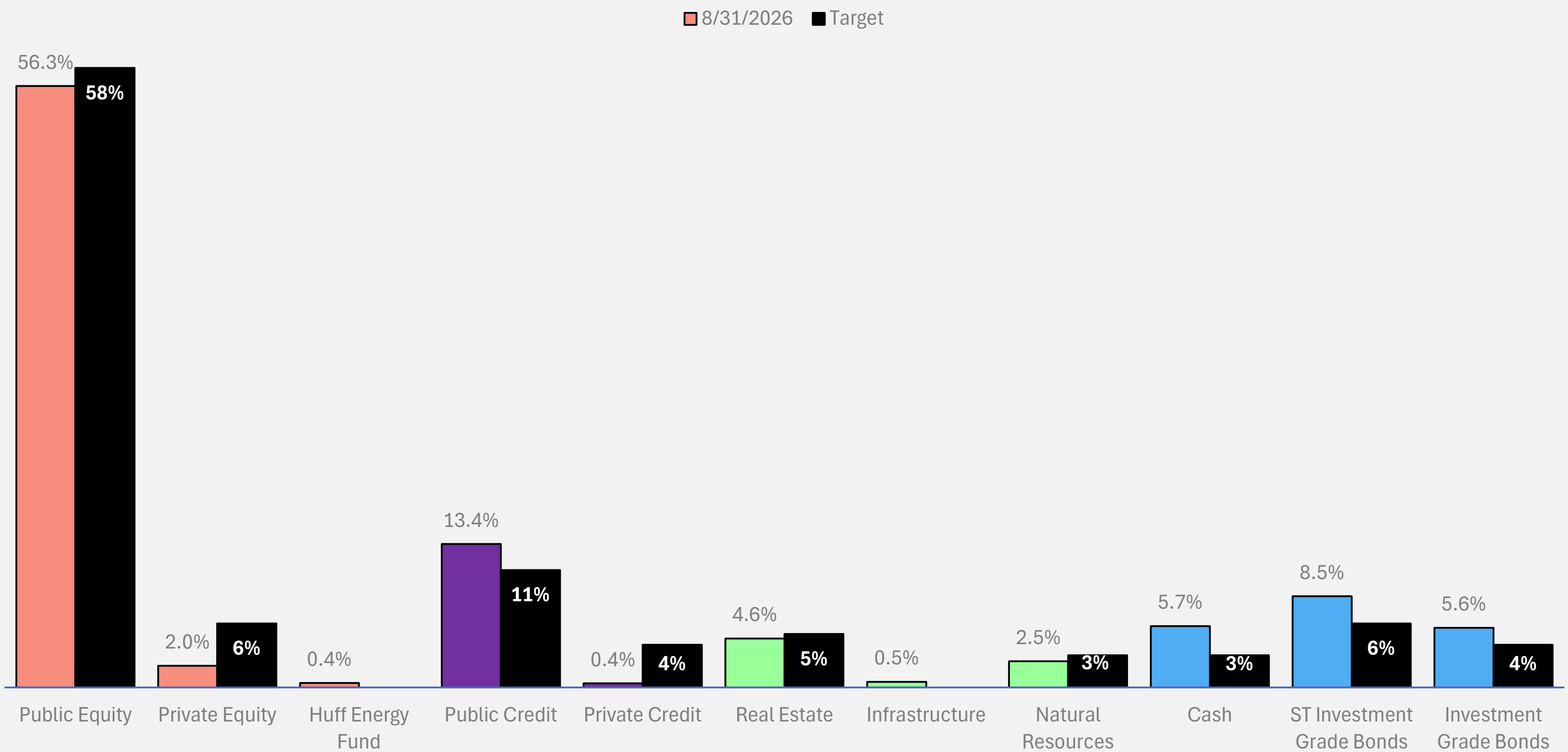
# Asset Allocation

| DPFP Asset Allocation | 8/31/2026 | | Targets | | Target Ranges | | | Variance | |
|---|---|---|---|---|---|---|---|---|---|
| | NAV | % | $ mil. | % | Min % | Max % | % of Targe | $ mil. | % |
| **Equity** | **1,405** | **58.8%** | **1,530** | **64%** | | | **92%** | **-125** | **-5.2%** |
| Public Equity | 1,347 | 56.3% | 1,387 | 58% | 50% | 66% | 97% | -40 | -1.7% |
| *Northern Trust ACWI IMI Index* | *595* | *24.9%* | *646* | *27%* | *16%* | *30%* | *92%* | *-51* | *-2.1%* |
| *Boston Partners* | *158* | *6.6%* | *143* | *6%* | *4%* | *8%* | *110%* | *15* | *0.6%* |
| *Manulife* | *100* | *4.2%* | *0* | *0%* | | | | *100* | *4.2%* |
| *Arrowstreet ACWI - Long Only* | *0* | *0.0%* | *143* | *6%* | *4%* | *8%* | *18%* | *-117* | *-4.9%* |
| *Arrowstreet ACWI - 130/30* | *26* | *1.1%* | | | | | | | |
| *Walter Scott* | *151* | *6.3%* | *143* | *6%* | *4%* | *8%* | *105%* | *8* | *0.3%* |
| *WCM* | *151* | *6.3%* | *143* | *6%* | *4%* | *8%* | *105%* | *7* | *0.3%* |
| *Northern Trust Russell 2000* | *39* | *1.6%* | *36* | *1.5%* | *0.5%* | *2.5%* | *107%* | *3* | *0.1%* |
| *Global Alpha Intl Small Cap* | *34* | *1.4%* | *36* | *1.5%* | *0.5%* | *2.5%* | *95%* | *-2* | *-0.1%* |
| *RBC Emerging Markets Equity* | *93* | *3.9%* | *96* | *4%* | *2%* | *6%* | *98%* | *-2* | *-0.1%* |
| Private Equity | 48 | 2.0% | 143 | 6% | | | 34% | -95 | -4.0% |
| Huff Energy Fund | 10 | 0.4% | 0 | 0% | | | | 10 | 0.4% |
| **Credit** | **330** | **13.8%** | **359** | **15%** | | | **92%** | **-28** | **-1.2%** |
| Public Credit | 321 | 13.4% | 263 | 11% | 7% | 15% | 122% | 58 | 2.4% |
| *ICG Global Total Credit* | *111* | *4.6%* | *96* | *4%* | *2%* | *6%* | *116%* | *15* | *0.6%* |
| *Aristotle Pacific Bank Loans* | *70* | *2.9%* | *48* | *2%* | *1%* | *3%* | *146%* | *22* | *0.9%* |
| *Loomis Sayles High Yield Bonds* | *52* | *2.2%* | *48* | *2%* | *1%* | *3%* | *109%* | *4* | *0.2%* |
| *MetLife Emerging Market Debt* | *88* | *3.7%* | *72* | *3%* | *1%* | *5%* | *123%* | *17* | *0.7%* |
| Private Credit | 9 | 0.4% | 96 | 4% | | | 10% | -86 | -3.6% |
| **Real Assets** | **181** | **7.6%** | **191** | **8%** | | | **94%** | **-11** | **-0.4%** |
| Real Estate | 109 | 4.6% | 120 | 5% | | | 92% | -10 | -0.4% |
| Natural Resources | 59 | 2.5% | 72 | 3% | | | 82% | -13 | -0.5% |
| Infrastructure | 12 | 0.5% | 0 | 0% | | | | 12 | 0.5% |
| **Fixed Income & Cash** | **475** | **19.9%** | **311** | **13%** | | | **153%** | **164** | **6.9%** |
| Cash | 137 | 5.7% | 72 | 3% | 0% | 6% | 191% | 66 | 2.7% |
| IR+M Short Term Bonds | 204 | 8.5% | 143 | 6% | 0% | 9% | 142% | 61 | 2.5% |
| Longfellow IG Bonds | 134 | 5.6% | 96 | 4% | 2% | 6% | 140% | 38 | 1.6% |
| **Total** | **2,391** | **100.0%** | **2,391** | **100%** | | | | **0** | **0.0%** |
| Private Market Assets | 248 | 10.4% | 430 | 18% | | | | -182 | -8.0% |

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

DALLAS POLICE & FIRE PENSION SYSTEM

# Asset Allocation – Actual vs. Target



DALLAS POLICE & FIRE PENSION SYSTEM

# DISCUSSION SHEET

## ITEM #C5

**Topic:** **Interim Adjustment to Asset Class and Manager Ranges**

**Discussion:** At the August 13, 2026 Board meeting, the Board approved new long-term asset allocation targets. The asset allocation targets and ranges approved by the Board will be incorporated into a revised Investment Policy Statement (IPS) which will be presented to the Board for approval in the coming months. In order to begin rebalancing the portfolio towards the new long-term asset allocation targets, staff is requesting a Board approval to allow rebalancing activity outside of the current asset class and manager ranges, until the new asset allocation is incorporated into the IPS.

**Staff Recommendation:** **Authorize** temporarily, until a revised Investment Policy Statement is approved by the Board, rebalancing activity that is outside of current asset class and manager ranges but is consistent with the new Asset Class targets and ranges approved at the August 2026 Board meeting.

DALLAS POLICE & FIRE PENSION SYSTEM

# REQUEST FOR TEMPORARY INTERIM ADJUSTMENT TO ASSET CLASS & MANAGER RANGES

**Board Approval Date**: September 10, 2026

**Request and Rationale:**

At the August 13, 2026 Board meeting, the Board approved new long-term asset allocation targets calling for reduction of public equity exposure by 9% to 49% of the total plan net asset value. Staff believes it is prudent to promptly begin reducing such public equity exposure. In order to begin such a reduction, staff seeks a one-time Board approval to allow rebalancing activity that is outside of current asset class and manager ranges but is consistent with the new Asset Class targets and ranges approved at the August Board meeting.

The asset allocation targets and ranges approved by the Board will be incorporated into a revised Investment Policy Statement (IPS) which will be presented to the Board for approval in the coming months. Individual manager/strategy targets and ranges will be modified through Asset Class Structures reviews, which will also be updated and presented to the Board for approval. Staff's goal is to have all Board approvals occur before year end. The current asset class and manager ranges shown below limit the amount that can be rebalanced out of Public Equity and into Fixed Income & Cash and Public Credit, as they are near highest end of their currently allowable range.

| DPFP Asset Allocation | 8/31/2026 | | Targets | | Target Ranges | |
|---|---|---|---|---|---|---|
| | NAV | % | $ mil. | % | Min % | Max % |
| **Equity** | **1,405** | **58.8%** | **1,530** | **64%** | | |
| Public Equity | 1,347 | 56.3% | 1,387 | 58% | 50% | 66% |
| *Northern Trust ACWI IMI Index* | *595* | *24.9%* | *646* | *27%* | *16%* | *30%* |
| *Boston Partners* | *158* | *6.6%* | *143* | *6%* | *4%* | *8%* |
| *Manulife* | *100* | *4.2%* | *0* | *0%* | | |
| *Arrowstreet ACWI - Long Only* | *0* | *0.0%* | *143* | *6%* | *4%* | *8%* |
| *Arrowstreet ACWI - 130/30* | *26* | *1.1%* | | | | |
| *Walter Scott* | *151* | *6.3%* | *143* | *6%* | *4%* | *8%* |
| *WCM* | *151* | *6.3%* | *143* | *6%* | *4%* | *8%* |
| *Northern Trust Russell 2000* | *39* | *1.6%* | *36* | *1.5%* | *0.5%* | *2.5%* |
| *Global Alpha Intl Small Cap* | *34* | *1.4%* | *36* | *1.5%* | *0.5%* | *2.5%* |
| *RBC Emerging Markets Equity* | *93* | *3.9%* | *96* | *4%* | *2%* | *6%* |
| Private Equity | 48 | 2.0% | 143 | 6% | | |
| Huff Energy Fund | 10 | 0.4% | 0 | 0% | | |
| **Credit** | **330** | **13.8%** | **359** | **15%** | | |
| Public Credit | 321 | 13.4% | 263 | 11% | 7% | 15% |
| *ICG Global Total Credit* | *111* | *4.6%* | *96* | *4%* | *2%* | *6%* |
| *Aristotle Pacific Bank Loans* | *70* | *2.9%* | *48* | *2%* | *1%* | *3%* |
| *Loomis Sayles High Yield Bonds* | *52* | *2.2%* | *48* | *2%* | *1%* | *3%* |
| *MetLife Emerging Market Debt* | *88* | *3.7%* | *72* | *3%* | *1%* | *5%* |
| Private Credit | 9 | 0.4% | 96 | 4% | | |
| **Real Assets** | **181** | **7.6%** | **191** | **8%** | | |
| Real Estate | 109 | 4.6% | 120 | 5% | | |
| Natural Resources | 59 | 2.5% | 72 | 3% | | |
| Infrastructure | 12 | 0.5% | 0 | 0% | | |
| **Fixed Income & Cash** | **475** | **19.9%** | **311** | **13%** | | |
| Cash | 137 | 5.7% | 72 | 3% | 0% | 6% |
| IR+M Short Term Bonds | 204 | 8.5% | 143 | 6% | 0% | 9% |
| Longfellow IG Bonds | 134 | 5.6% | 96 | 4% | 2% | 6% |
| **Total** | **2,391** | **100.0%** | **2,391** | **100%** | | |

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The chart below from the August 2026 Asset Allocation presentation outlines the new asset class targets and ranges which staff is requesting will govern rebalancing activity until IPS changes are approved and implemented.

| ASSET CLASS | CURRENT TARGET | CURRENT RANGE | RECOMMENDED TARGET | RECOMMENDED RANGE |
|---|---|---|---|---|
| **Public Equity** | 58% | 50% – 66% | **49%** | **39% – 59%** |
| **Public Credit** | 11% | 7% – 15% | **11%** | **6% – 20%** |
| **Fixed Income & Defensive Assets** | 13% | Set at sub-class level | **15%** | **8% – 25%** |
| *Cash* | *3%* | *0% – 6%* | — | *Consolidated* |
| *Short-Term Investment Grade Bonds* | *6%* | *0% – 9%* | — | *Consolidated* |
| *Investment Grade Bonds* | *4%* | *2% – 6%* | — | *Consolidated* |
| **Illiquid Asset Classes** | — | Not established | — | Not established |

# DISCUSSION SHEET

## ITEM #C6

**Topic:** **Second Quarter 2026 Investment Performance Analysis**

**Attendees:** Aaron Lally, Managing Principal - Meketa Investment Group (Virtual)

**Discussion:** Meketa and staff will review investment performance.

*Regular Board Meeting – Thursday, September 10, 2026*

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# Dallas Police & Fire Pension System

## June 30, 2026

## Fund Evaluation Report

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Dallas Police & Fire Pension System

## Agenda

# Executive Summary
# As of June 30, 2026

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**Dallas Police & Fire Pension System**

**Executive Summary**

## DPFP Trailing One-Year Flash Summary

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

[1] InvMetrics All Public DB $1-5 billion.
[2] Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.

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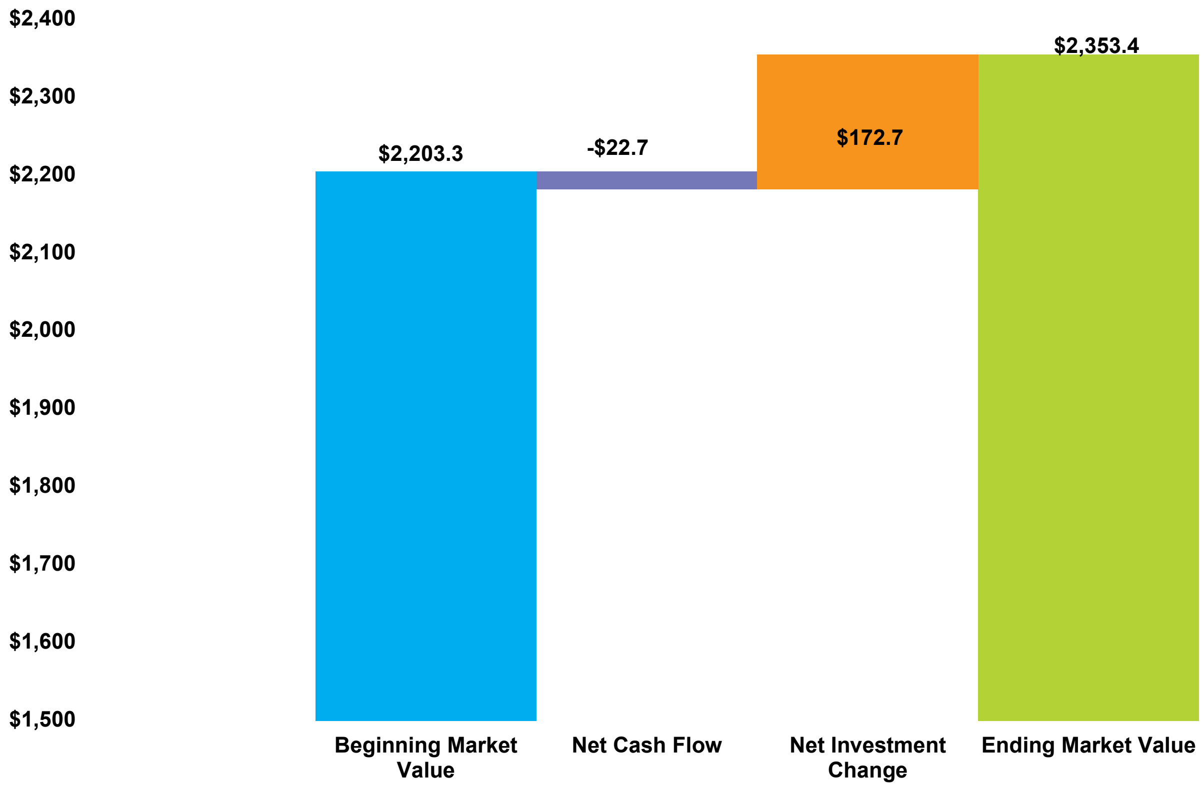
**Dallas Police & Fire Pension System**

**Executive Summary**

## Quarterly Change in Market Value




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

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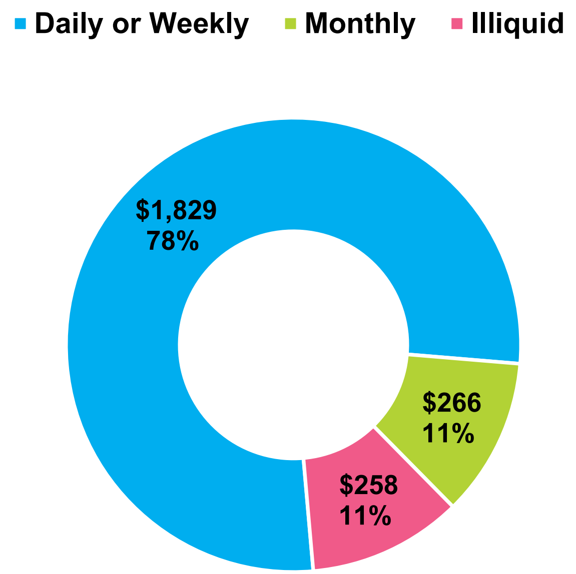
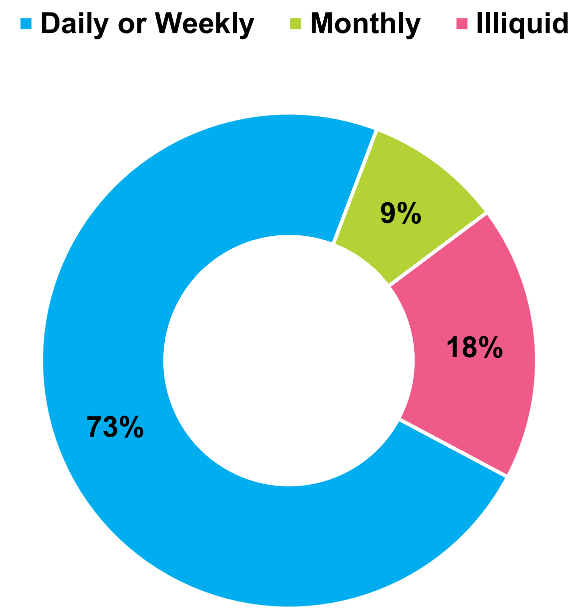
**Dallas Police & Fire Pension System**

**Executive Summary**

## Liquidity Exposure
## As of June 30, 2026

| Exposure ($M) | Targets |
|---|---|




→ Approximately 11% of the DPFP's assets are illiquid versus 18% of the target allocation.

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**Dallas Police & Fire Pension System**

**Executive Summary**

## Quarterly Manager Scorecard

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

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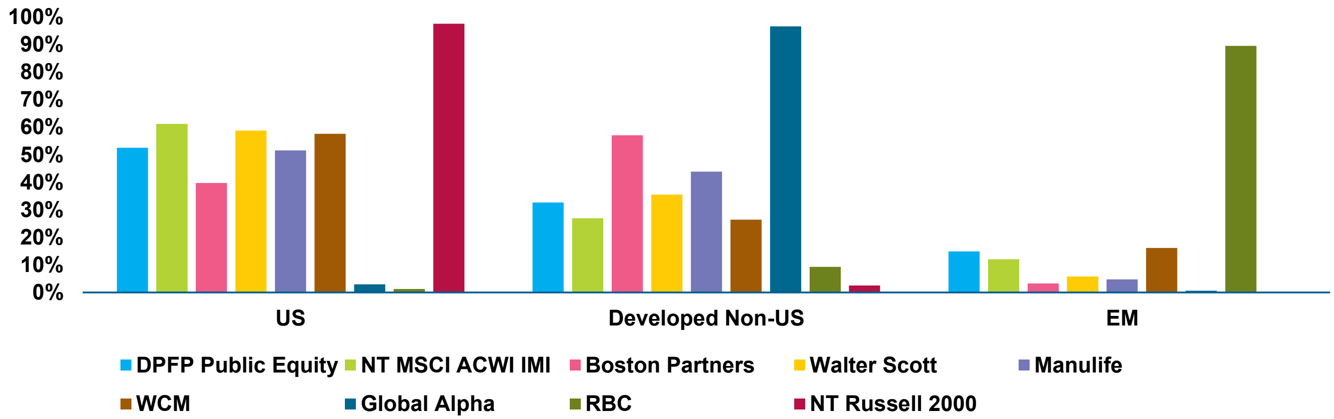
**Dallas Police & Fire Pension System**

**Executive Summary**

## Equity Regional Exposure[1]

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




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

# Performance Update
# As of June 30, 2026

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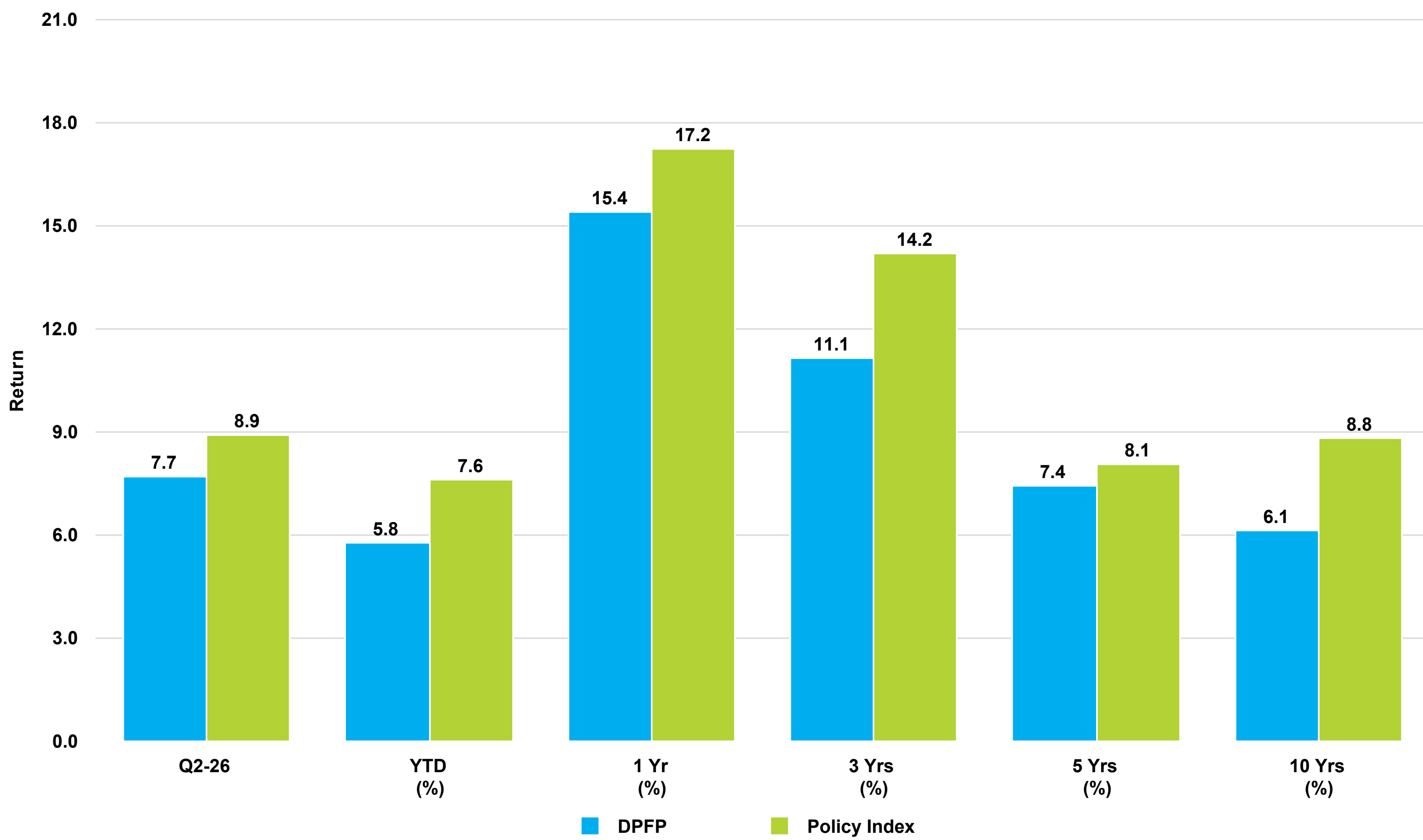
**Dallas Police & Fire Pension System**

**DPFP | As of June 30, 2026**

## Net Return Summary
## Ending June 30, 2026



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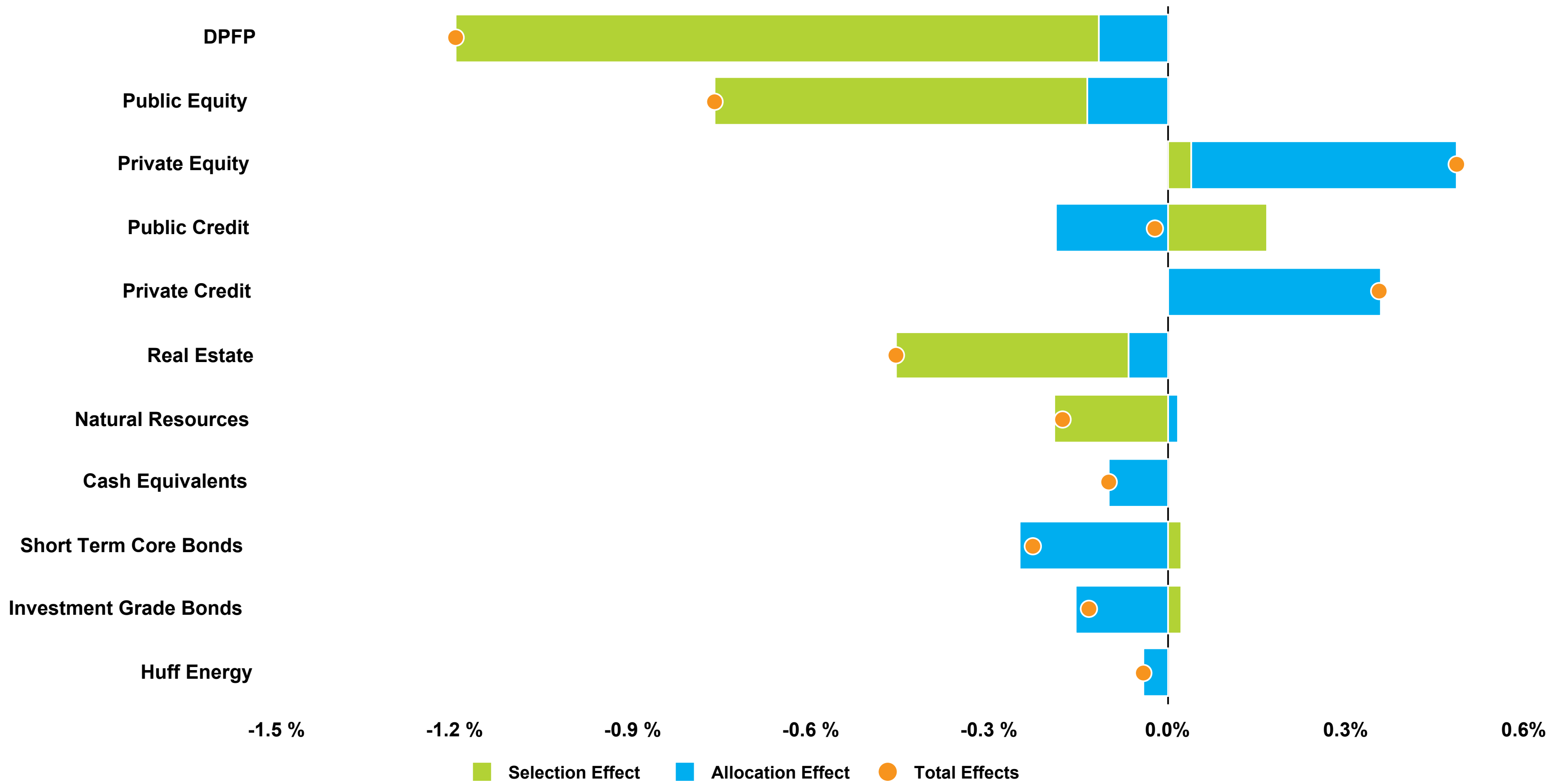
**Dallas Police & Fire Pension System**

**Total Plan Attribution | As of June 30, 2026**

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




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

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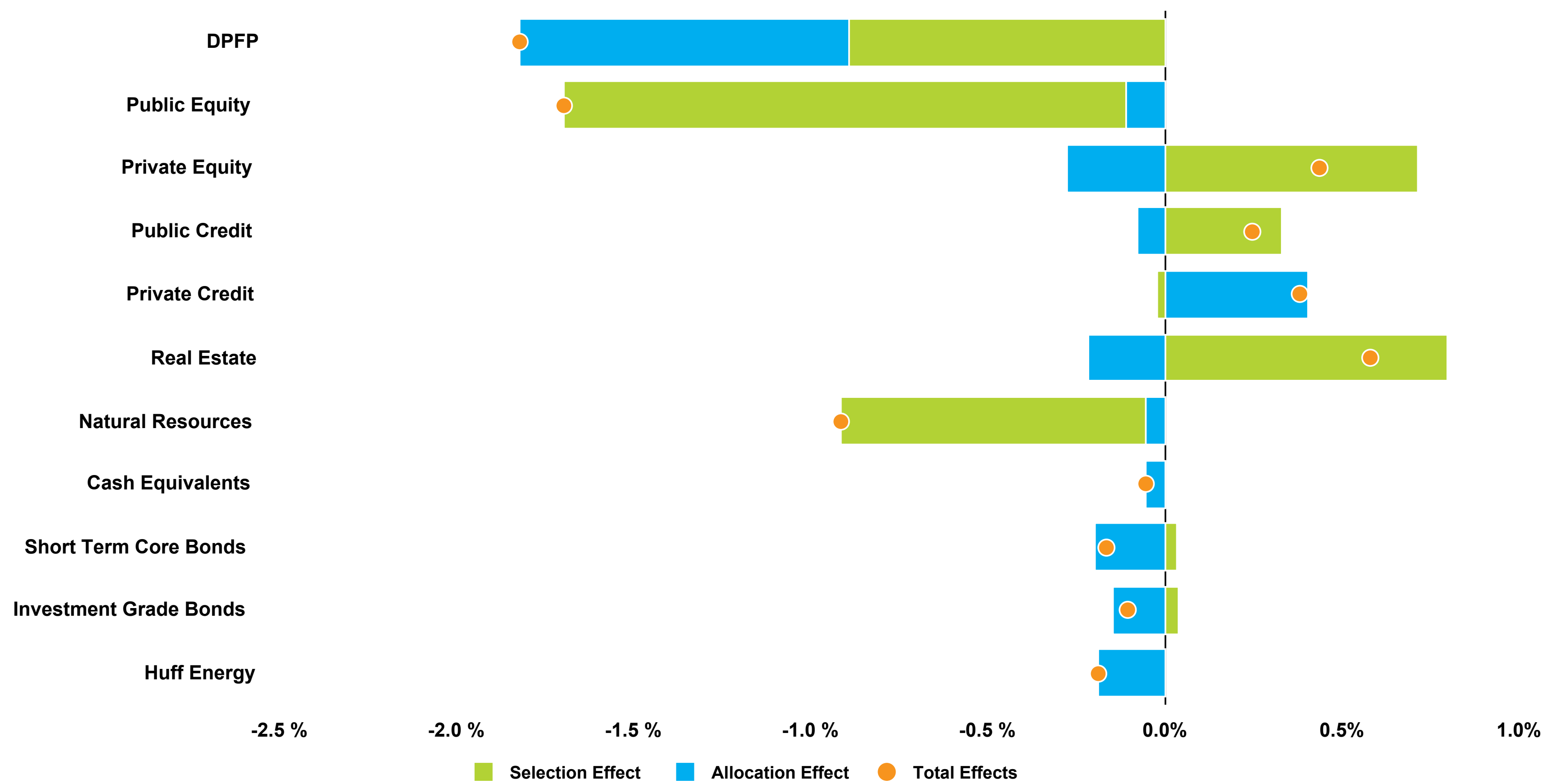
## Dallas Police & Fire Pension System

### Total Plan Attribution | As of June 30, 2026

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




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

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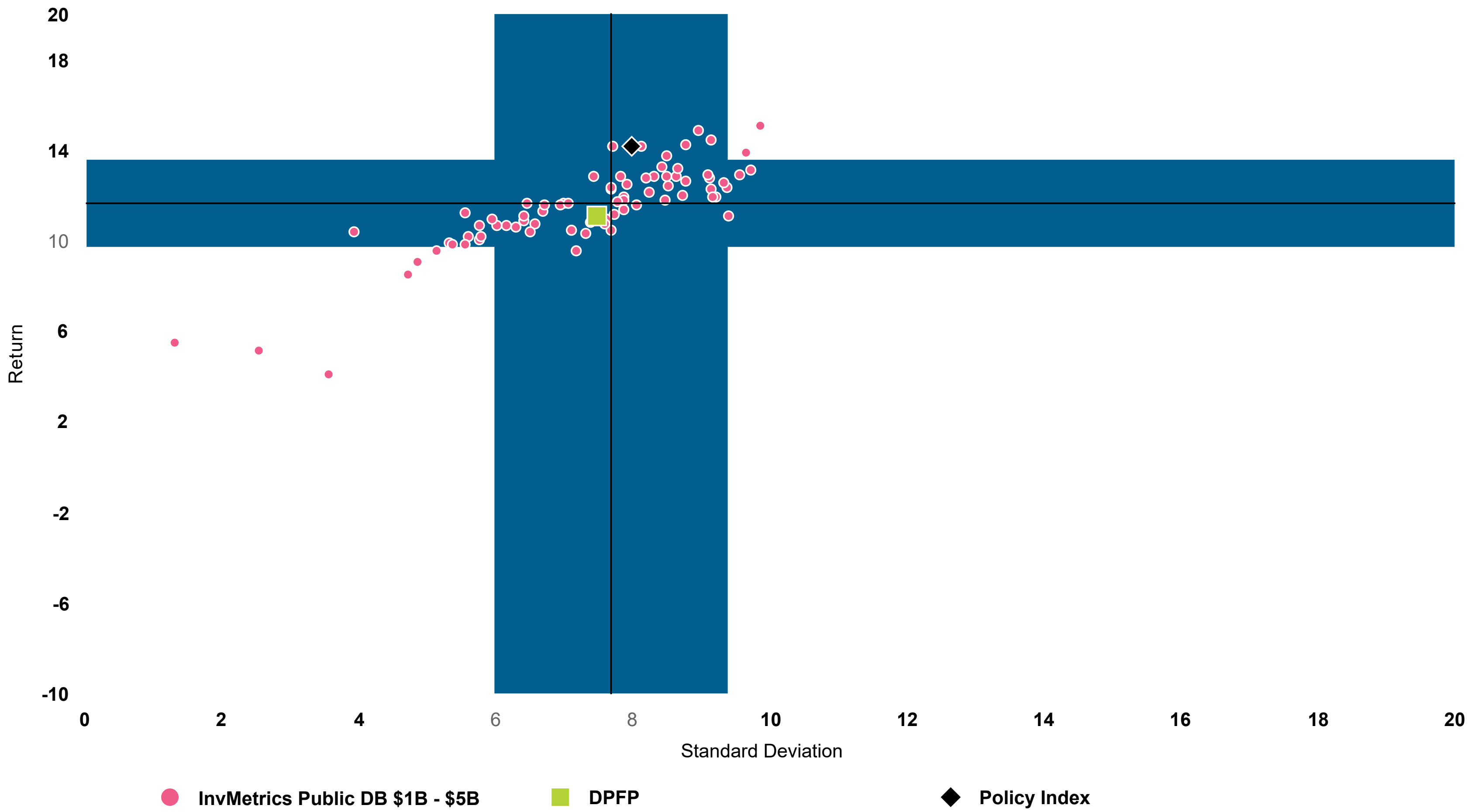
**Dallas Police & Fire Pension System**

**DPFP | As of June 30, 2026**

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



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## Dallas Police & Fire Pension System

### Trailing Net Performance | As of June 30, 2026

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

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## Dallas Police & Fire Pension System

### Trailing Net Performance | As of June 30, 2026

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

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## Dallas Police & Fire Pension System

### Trailing Net Performance | As of June 30, 2026

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

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## Dallas Police & Fire Pension System

### Trailing Net Performance | As of June 30, 2026

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

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# Dallas Police & Fire Pension System

## Trailing Net Performance | As of June 30, 2026

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

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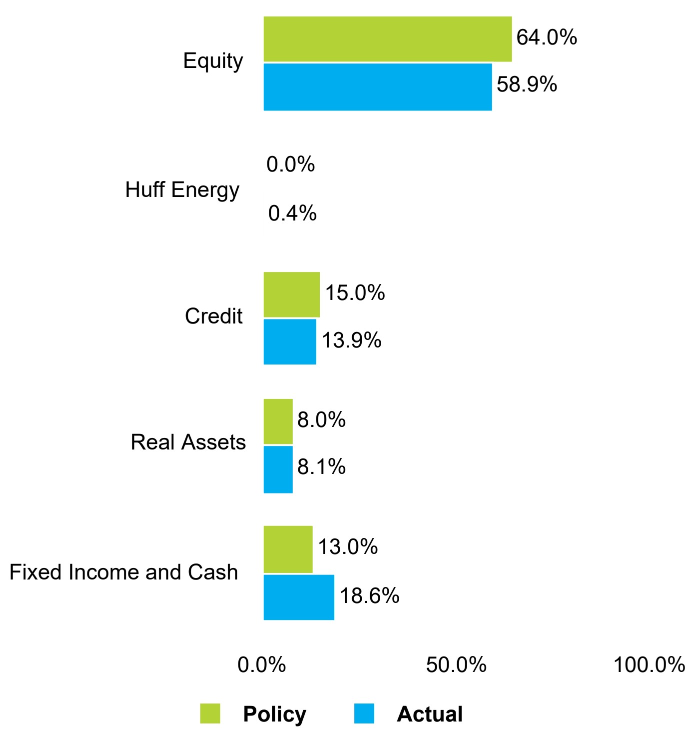
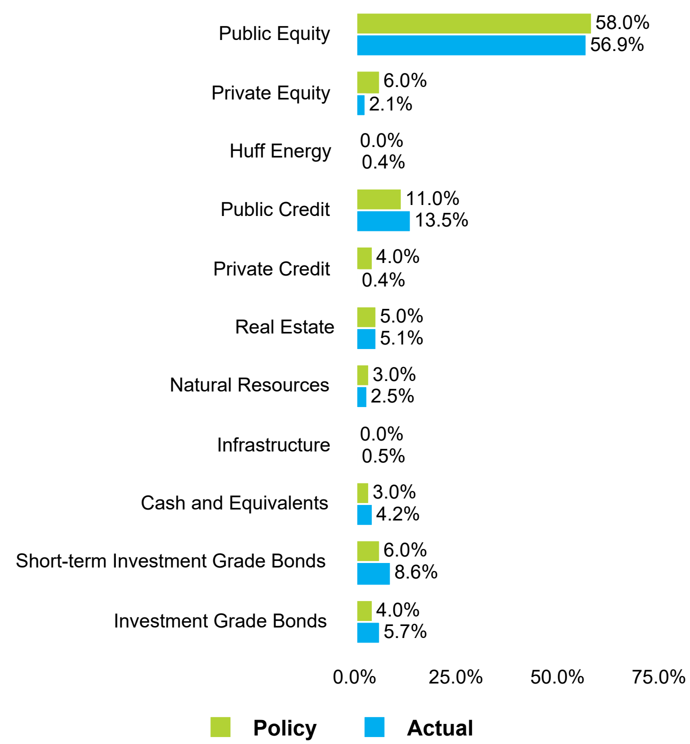
## Dallas Police & Fire Pension System

### DPFP | As of June 30, 2026

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




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



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## Dallas Police & Fire Pension System

### Asset Allocation Compliance | As of June 30, 2026

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

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

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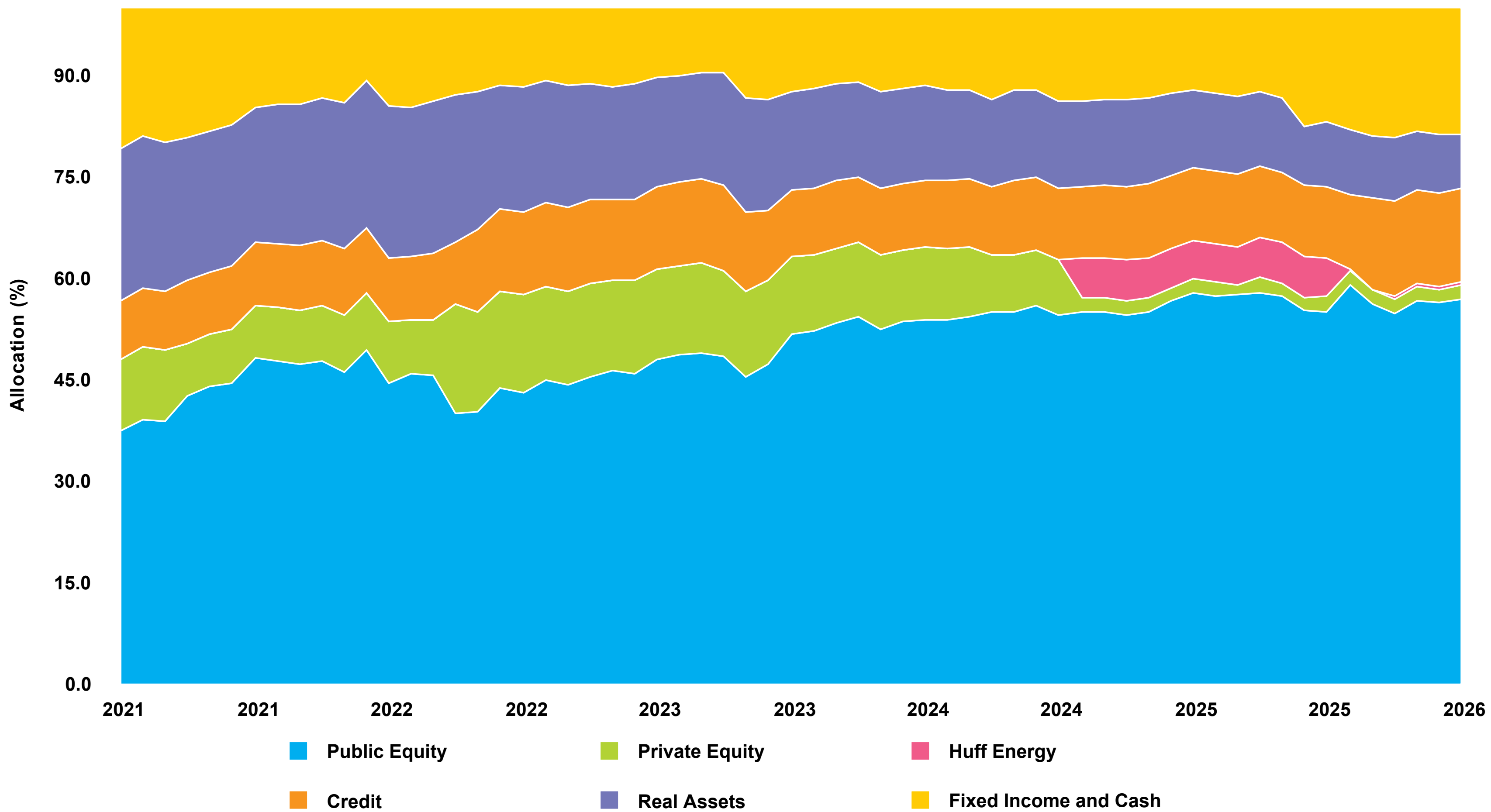
## Dallas Police & Fire Pension System

### Historical Asset Allocation | As of June 30, 2026

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




Huff Energy was classified with private equity prior to 2025.

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## Dallas Police & Fire Pension System

### Multi Time Period Statistics | As of June 30, 2026

**Statistics Summary**
**5 Years Ending June 30, 2026**

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

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## Dallas Police & Fire Pension System

### Multi Time Period Statistics | As of June 30, 2026

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

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## Dallas Police & Fire Pension System

### Benchmark History | As of June 30, 2026

| From Date | To Date | Benchmark |
|---|---|---|
| **DPFP** | | |
| 01/01/2025 | Present | 4.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 58.0% MSCI AC World IMI Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 11.0% Public Credit BM, 5.0% NCREIF Property (1Qtr Lagged), 3.0% NCREIF Farmland (Q Lag), 4.0% 50% Bloomberg US HY / 50% S&P UBS Lev Loan +1% 1Q Lag, 6.0% MSCI ACWI IMI (Net) +2% (Q Lag) |
| 10/01/2021 | 12/31/2024 | 4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 5.0% MSCI Emerging Markets IMI (Net), 55.0% MSCI AC World IMI Index (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% Russell 3000 +2% 1Q Lag, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan |
| 08/01/2021 | 09/30/2021 | 4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 5.0% MSCI Emerging Markets IMI (Net), 55.0% MSCI AC World IMI Index (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Cambridge Associates UE PE and VC (1 Qtr Lag) |
| 01/01/2019 | 07/31/2021 | 4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 12.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% MSCI Emerging Markets IMI (Net), 40.0% MSCI AC World IMI Index (Net), 4.0% Blmbg. Global Aggregate Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Cambridge Associates UE PE and VC (1 Qtr Lag) |
| 10/01/2018 | 12/31/2018 | 4.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI Emerging Markets Index, 40.0% MSCI AC World Index, 5.0% NCREIF Property Index, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 12.0% Blmbg. U.S. Aggregate 1-3 Yrs, 4.0% Blmbg. Global Aggregate Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% Russell 3000 +2% Lagged, 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Natural Resources Benchmark (Linked) |
| **Public Credit** | | |
| 01/01/2003 | Present | 35.0% Blmbg. U.S. Corp: High Yield Index, 35.0% S&P UBS Leveraged Loan Index, 30.0% 35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di |
| **Private Credit** | | |
| 01/01/1992 | Present | 50.0% Bloomberg U.S. High Yield 1Q Lagged +1%, 50.0% S&P UBS UBS Leveraged Loan (1Q Lag) +1% |
| **Fixed Income and Cash** | | |
| 01/01/1993 | Present | 23.0% ICE BofA 3 Month U.S. T-Bill, 46.0% Blmbg. U.S. Aggregate 1-3 Yrs, 31.0% Blmbg. U.S. Aggregate Index |
| **Metlife Emerging Markets Debt Blend** | | |
| 10/01/2022 | Present | 30.0% JPM GBI-EM Global Diversified, 35.0% JPM CEMBI Broad Diversified Index, 35.0% JPM EMBI Global Index (USD) |
| **ICG Global Total Credit** | | |
| 02/01/2026 | Present | 35.0% ICE BofA Non-Financial Dev. Mkts High Yld Cnstrnd, 35.0% Morningstar LSTA U.S. Leveraged Loan, 15.0% ICE BofA Euro High Yield Constrained Index, 15.0% S&P UBS Institutional Western European Leveraged Loan |

# Disclaimer, Glossary, and Notes

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# Disclaimer, Glossary, and Notes

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## Disclaimer, Glossary, and Notes

**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. 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.

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## 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 is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

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

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

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

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

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

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

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

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

**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 #C7

**Topic:** **First Quarter 2026 Private Markets Review**

**Attendees:** Trevor Lowman, Portfolio Analyst – Albourne (Virtual)

**Discussion:** Albourne and staff will review private markets investment performance.

*Regular Board Meeting – Thursday, September 10, 2026*

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1Q 2026

# Dallas Police & Fire Pension System - Composite

## Private Markets Portfolio Performance Report Extended

30+ YRS the road less traveled

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*Private Markets Portfolio Performance Report Extended*
*March 2026*

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*Private Markets Portfolio Performance Report Extended*
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| Asset Allocation |
|---|
| No Portfolio Planning information is available |

| Program Summary | Since Inception | Current Quarter |
|---|---|---|
| Inception Date of the Program | 1Q 1992 | |
| Total Commitments[1] | 3,315,554,513 | 795,773,614 |
| Total Contributions | 3,258,243,530 | 3,330,551 |
| Total Distributions | 3,263,844,758 | 131,432,039 |
| NAV | 253,606,497 | 253,606,497 |
| | | |
| Number of Relationships | 35 | |
| Number of Commitments (Active) | 17 | |
| Number of Commitments (Terminated) | 75 | |

[1]Commitments Adjusted

| Program Performance Since Inception | |
|---|---|
| Net IRR | 1.3% |
| Pooled Mean Benchmark | 9.5% |
| PME (DA) Index Alpha 1 | -7.6% |
| TVPI | 1.1 |
| DPI | 1.0 |

The Pooled Mean Benchmark IRR is computed on a time series ("Pooled Mean Benchmark Series" ) that is created as the aggregation of each commitment-weighted PM Benchmark time series for each investment in the portfolio, each time using the median cash flows and NAVs of the assigned PM Benchmark and associated Vintage.

| Benchmarks | |
|---|---|
| PME Index | DPFP Composite Benchmark |

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## Portfolio Returns and Benchmark Analysis

| As of 31 Mar 2026 | 1 Year IRR | 3 Years IRR | 5 Years IRR |
|---|---|---|---|
| **Portfolio IRR** | 11.5% | 2.1% | 8.1% |
| **DPFP Composite Benchmark** | 6.7% | 7.5% | 7.0% |

## Quarterly Highlights

| | Total Partnerships | Total Commitments | Contributions | Distributions | NAV |
|---|---|---|---|---|---|
| **1Q 2026** | 92 | 795,773,614 | 3,330,551 | 131,432,039 | 253,606,497 |
| **4Q 2025** | 90 | 1,006,706,940 | 710,560 | 54,317,611 | 385,200,638 |
| **Quarterly Change** | 2 | -210,933,326 | 2,619,991 | 77,114,427 | -131,594,141 |

### New Commitments For 1Q 2026

| Fund | Commitment Date | Commitment Amount (000's)[2] | Asset Class | Type | Benchmark |
|---|---|---|---|---|---|
| Arbour Lane Credit Opportunity Fund IV, L.P. | 1Q 2026 | 10,000 | Private Credit | Closed-End Private Fund | North America |
| Golub Direct Lending Fund Series A | 1Q 2026 | 15,000 | Private Credit | Open-Ended Private Fund | North America |
| **Total** | | **25,000** | | | |

[1]*Central Private Credit – New costs is an overhead fund set up to capture legal fees related to new investments in Private Credit Asset Class [2]Original Commitment

### Inflows/Outflows 1Q 2026 - including terminated funds

| Asset Class | # Funds | Paid In (000's) | Distributed (000's) | Net Cash Flow(000's) |
|---|---|---|---|---|
| Huff Energy Fund | 1 | 0 | 127,343 | 127,343 |
| Infrastructure | 8 | 0 | 0 | 0 |
| Natural Resources | 4 | 135 | 4,000 | 3,865 |
| Private Credit | 16 | 2,739 | 47 | -2,692 |
| Private Equity | 24 | 29 | 0 | -29 |
| Real Estate | 39 | 427 | 42 | -385 |
| **Total** | **92** | **3,331** | **131,432** | **128,101** |

### Inflows/Outflows Year to Date 2026 - including terminated funds (1)

| Asset Class | # Funds | Paid In (000's) | Distributed (000's) | Net Cash Flow(000's) |
|---|---|---|---|---|
| Huff Energy Fund | 1 | 0 | 127,343 | 127,343 |
| Infrastructure | 8 | 0 | 0 | 0 |
| Natural Resources | 4 | 135 | 4,000 | 3,865 |

*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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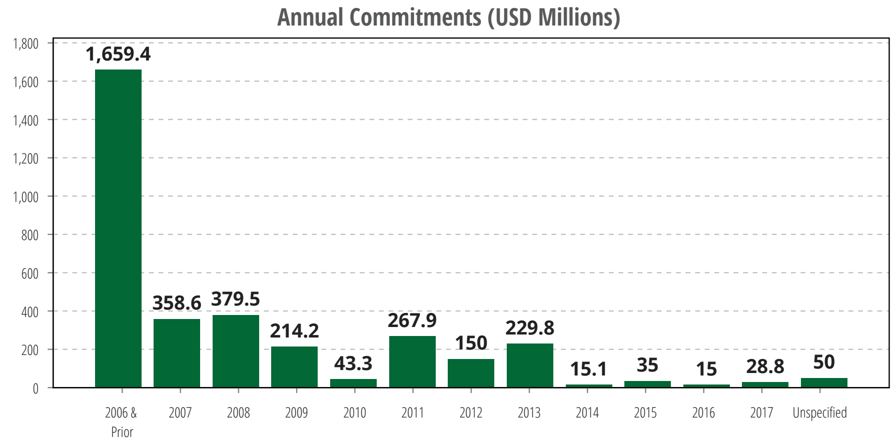
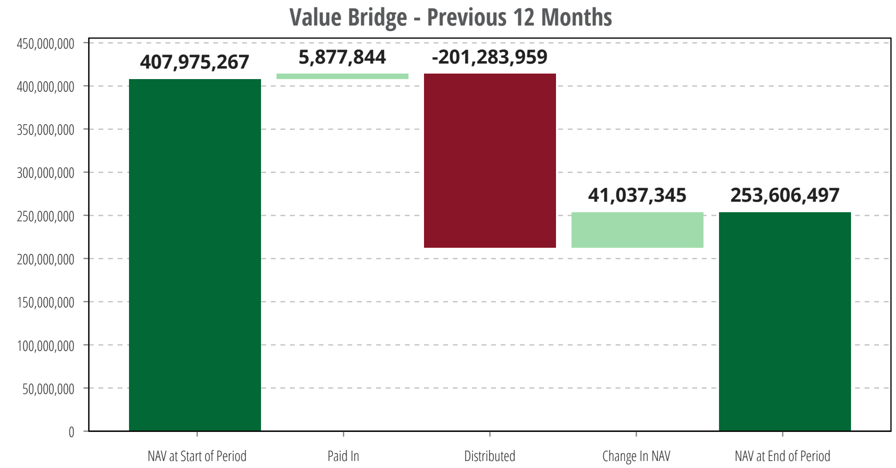
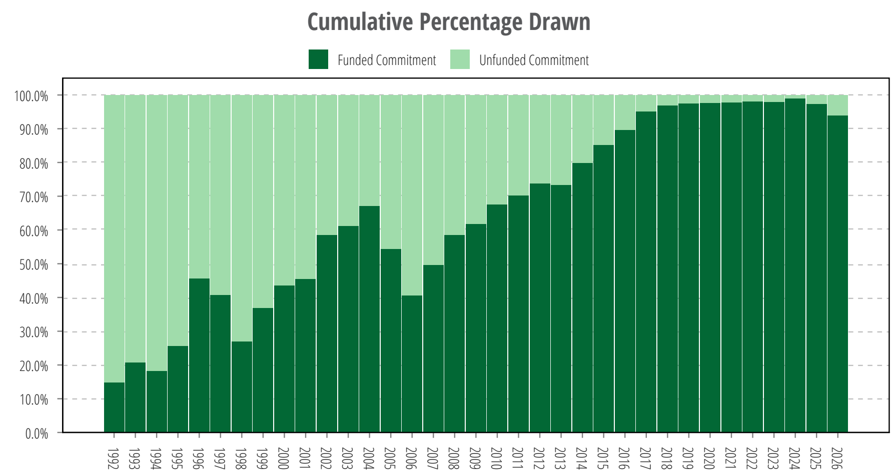
## Inflows/Outflows Year to Date 2026 - including terminated funds (2)

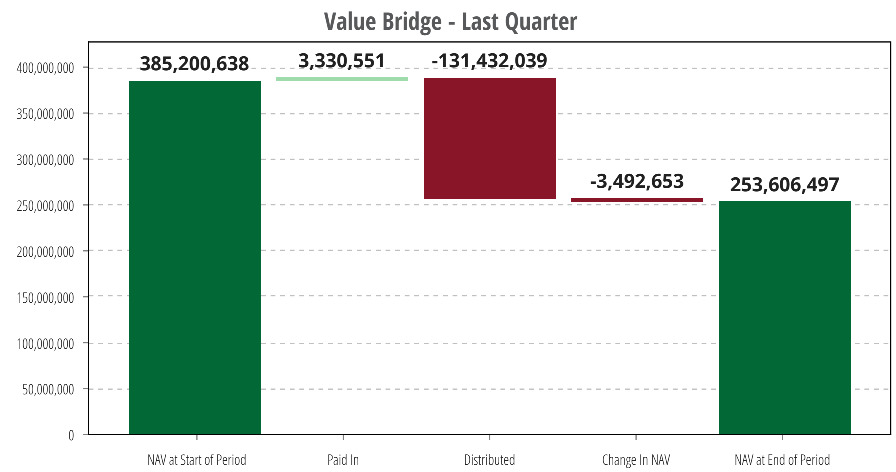
| Asset Class | # Funds | Paid In (000's) | Distributed (000's) | Net Cash Flow(000's) |
|---|---|---|---|---|
| Private Credit | 16 | 2,739 | 47 | -2,692 |
| Private Equity | 24 | 29 | 0 | -29 |
| Real Estate | 39 | 427 | 42 | -385 |
| **Total** | **92** | **3,331** | **131,432** | **128,101** |

## Portfolio Summary



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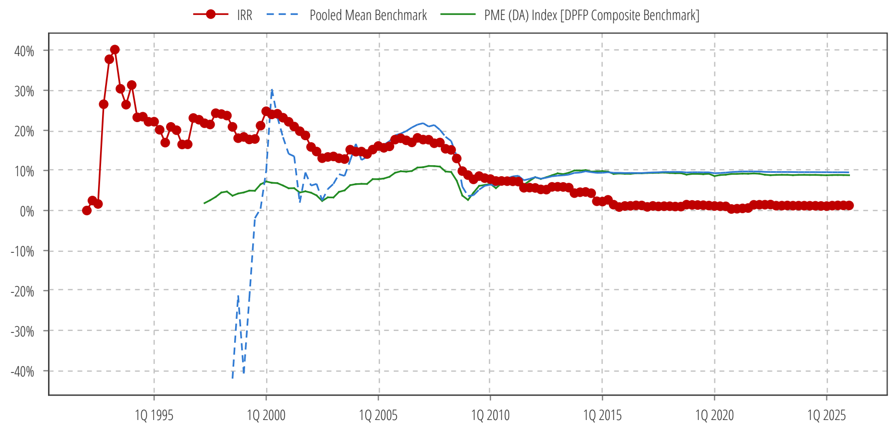
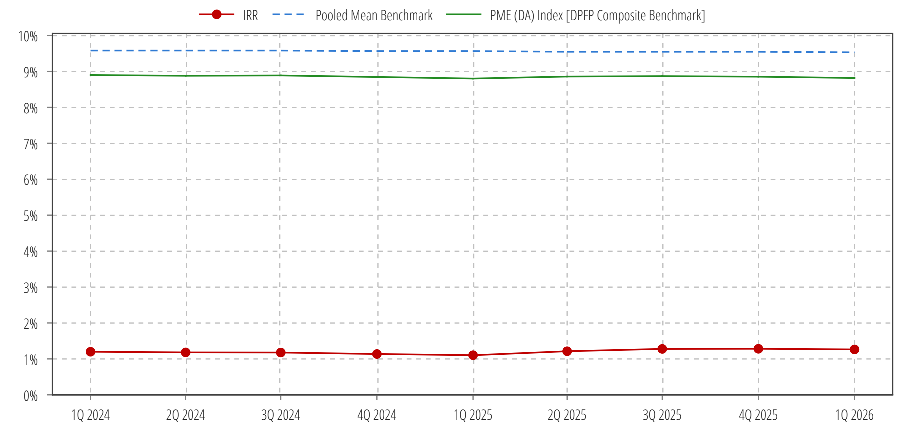
## Funding Status & Performance Overview

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



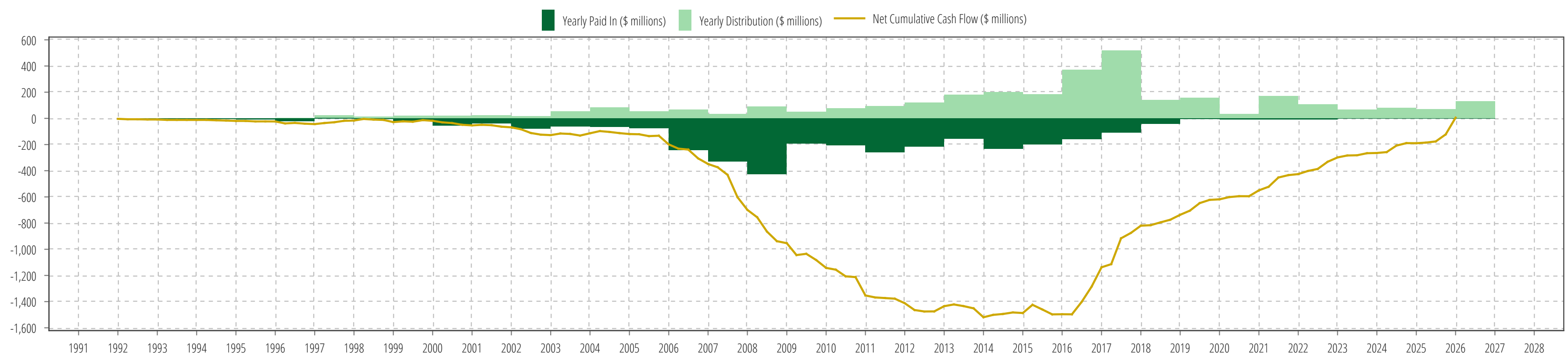

Calculated on a daily basis

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




Calculated on a daily basis

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



## Funding Status

### Summary By Asset Class - including terminated funds

| Asset Class | # Funds | Commitment (000's)[1] | Paid In (000's) | Funded | Unfunded Commitment (000's) | Distributions (000's) | Current NAV (000's) | % NAV | IRR | PME (DA) Alpha[2] | DPI | TVPI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Huff Energy Fund | 1 | 100,000 | 99,497 | 100% | 120 | 131,821 | 10,141 | 4.0% | 2.3% | -6.1% | 1.3 | 1.4 |
| Infrastructure | 8 | 364,000 | 302,909 | 99% | 3,777 | 404,656 | 11,658 | 4.6% | 6.8% | -2.2% | 1.3 | 1.4 |
| Natural Resources | 4 | 239,285 | 239,317 | 100% | 182 | 340,705 | 58,623 | 23.1% | 7.0% | -1.0% | 1.4 | 1.7 |
| Private Credit | 16 | 542,852 | 499,773 | 92% | 37,814 | 568,551 | 3,448 | 1.4% | 4.9% | -3.1% | 1.1 | 1.1 |
| Private Equity | 24 | 689,682 | 632,140 | 97% | 16,213 | 628,967 | 48,245 | 19.0% | 1.3% | -7.9% | 1.0 | 1.1 |
| Real Estate | 39 | 1,510,779 | 1,484,608 | 99% | 8,099 | 1,189,146 | 121,492 | 47.9% | -1.7% | -10.6% | 0.8 | 0.9 |
| **Portfolio Total** | **92** | **3,446,598** | **3,258,244** | **98%** | **66,206** | **3,263,845** | **253,606** | **100.0%** | **1.3%** | **-7.6%** | **1.0** | **1.1** |

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. [1]Original Commitment (Including Currency Exposure) [2]Calculated on a daily basis

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

| Vintage Year | # Funds | Commitment (000's)[1] | Paid In (000's) | Funded | Unfunded Commitment (000's) | Distributions (000's) | Current NAV (000's) | % NAV | IRR | PME (DA) Alpha[2] | 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 | 74,634 | 100% | 0 | 181,593 | 47,304 | 18.7% | 13.3% | +3.2% | 2.4 | 3.1 |
| 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 | 91% | 1,995 | 92,253 | 0 | 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% | -2.2% | 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 | 875,748 | 100% | 302 | 786,745 | 21,461 | 8.5% | -1.0% | -9.6% | 0.9 | 0.9 |
| 2007 | 12 | 358,601 | 360,273 | 99% | 5,134 | 345,894 | 29,813 | 11.8% | 0.6% | -7.3% | 1.0 | 1.0 |
| 2008 | 11 | 376,958 | 384,137 | 100% | 1,622 | 460,533 | 40,554 | 16.0% | 4.3% | -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 | 256,691 | 100% | 609 | 147,873 | 58,799 | 23.2% | -3.0% | -11.5% | 0.6 | 0.8 |

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. [1]Original Commitment (Including Currency Exposure) [2]Calculated on a daily basis

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

| Vintage Year | # Funds | Commitment (000's)[1] | Paid In (000's) | Funded | Unfunded Commitment (000's) | Distributions (000's) | Current NAV (000's) | % NAV | IRR | PME (DA) Alpha[2] | DPI | TVPI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2012 | 3 | 150,000 | 121,458 | 100% | 0 | 46,739 | 11,810 | 4.7% | -13.5% | -22.4% | 0.4 | 0.5 |
| 2013 | 7 | 229,809 | 149,615 | 99% | 2,155 | 173,937 | 823 | 0.3% | 9.4% | +1.3% | 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 | 16,990 | 7,502 | 3.0% | 8.2% | +0.4% | 1.0 | 1.4 |
| 2017 | 1 | 28,805 | 30,899 | 99% | 361 | 11,000 | 32,880 | 13.0% | 4.3% | -3.0% | 0.4 | 1.4 |
| 2025 | 2 | 15,000 | 85 | 0% | 15,000 | 0 | 0 | 0.0% | n/m | n/m | n/m | n/m |
| 2026 | 2 | 25,000 | 2,700 | 11% | 22,300 | 0 | 2,662 | 1.0% | -1.4% | | 0.0 | 1.0 |
| **Portfolio Total** | **92** | **3,446,598** | **3,258,244** | **98%** | **66,206** | **3,263,845** | **253,606** | **100.0%** | **1.3%** | **-7.6%** | **1.0** | **1.1** |

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. [1]Original Commitment (Including Currency Exposure) [2]Calculated on a daily basis

## Summary By Fund Type - including terminated funds

| Fund Type | # Funds | Commitment (000's)[1] | Paid In (000's) | Funded | Unfunded Commitment (000's) | Distributions (000's) | Current NAV (000's) | % NAV | IRR | PME (DA) Alpha[2] | DPI | TVPI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Primary Fund | 65 | 2,342,585 | 2,173,694 | 98% | 32,801 | 2,416,539 | 129,453 | 51.0% | 3.3% | -5.5% | 1.1 | 1.2 |
| Hedge Fund | 2 | 67,504 | 55,204 | 18% | 12,300 | 69,769 | 2,662 | 1.0% | 4.9% | -6.9% | 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 | 970,121 | 99% | 6,105 | 700,168 | 121,492 | 47.9% | -1.7% | -10.5% | 0.7 | 0.8 |
| **Portfolio Total** | **92** | **3,446,598** | **3,258,244** | **98%** | **66,206** | **3,263,845** | **253,606** | **100.0%** | **1.3%** | **-7.6%** | **1.0** | **1.1** |

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. [1]Original Commitment (Including Currency Exposure) [2]Calculated on a daily basis

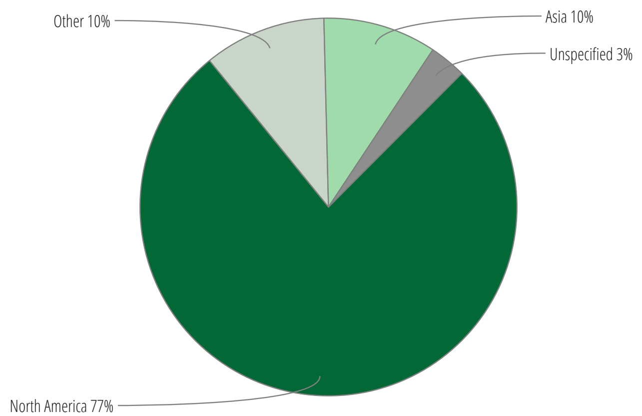
## Summary By Fund Status - including terminated funds

| Fund Status | # Funds | Commitment (000's)[1] | Paid In (000's) | Funded | Unfunded Commitment (000's) | Distributions (000's) | Current NAV (000's) | % NAV | IRR | PME (DA) Alpha[2] | DPI | TVPI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Current | 17 | 791,315 | 756,487 | 94% | 48,449 | 604,833 | 253,606 | 100.0% | 1.4% | -6.9% | 0.8 | 1.1 |
| Terminated | 75 | 2,655,283 | 2,501,757 | 99% | 17,758 | 2,659,012 | 0 | 0.0% | 1.2% | -7.9% | 1.1 | 1.1 |
| **Portfolio Total** | **92** | **3,446,598** | **3,258,244** | **98%** | **66,206** | **3,263,845** | **253,606** | **100.0%** | **1.3%** | **-7.6%** | **1.0** | **1.1** |

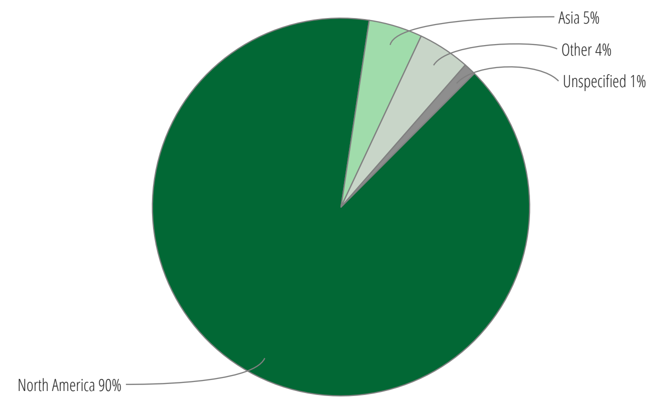
The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. [1]Original Commitment (Including Currency Exposure) [2]Calculated on a daily basis

## Exposure by Region and Asset Class

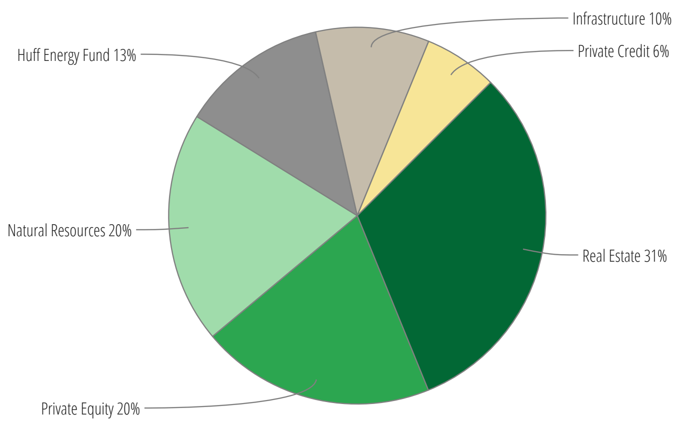
### Exposure by Region (Commitments)



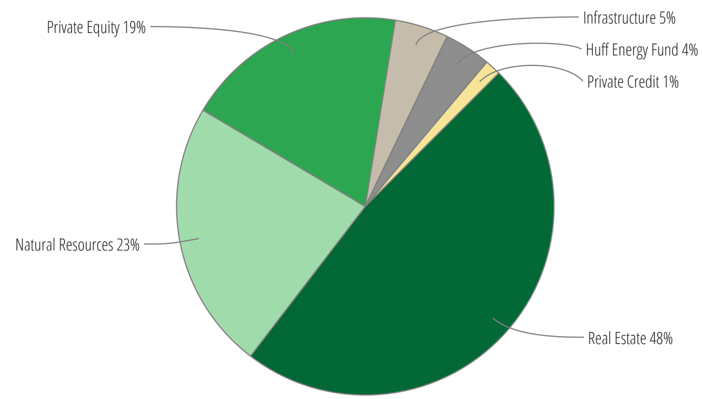

### Exposure by Region (NAV)




### Exposure by Asset Class (Commitments)




### Exposure by Asset Class (NAV)



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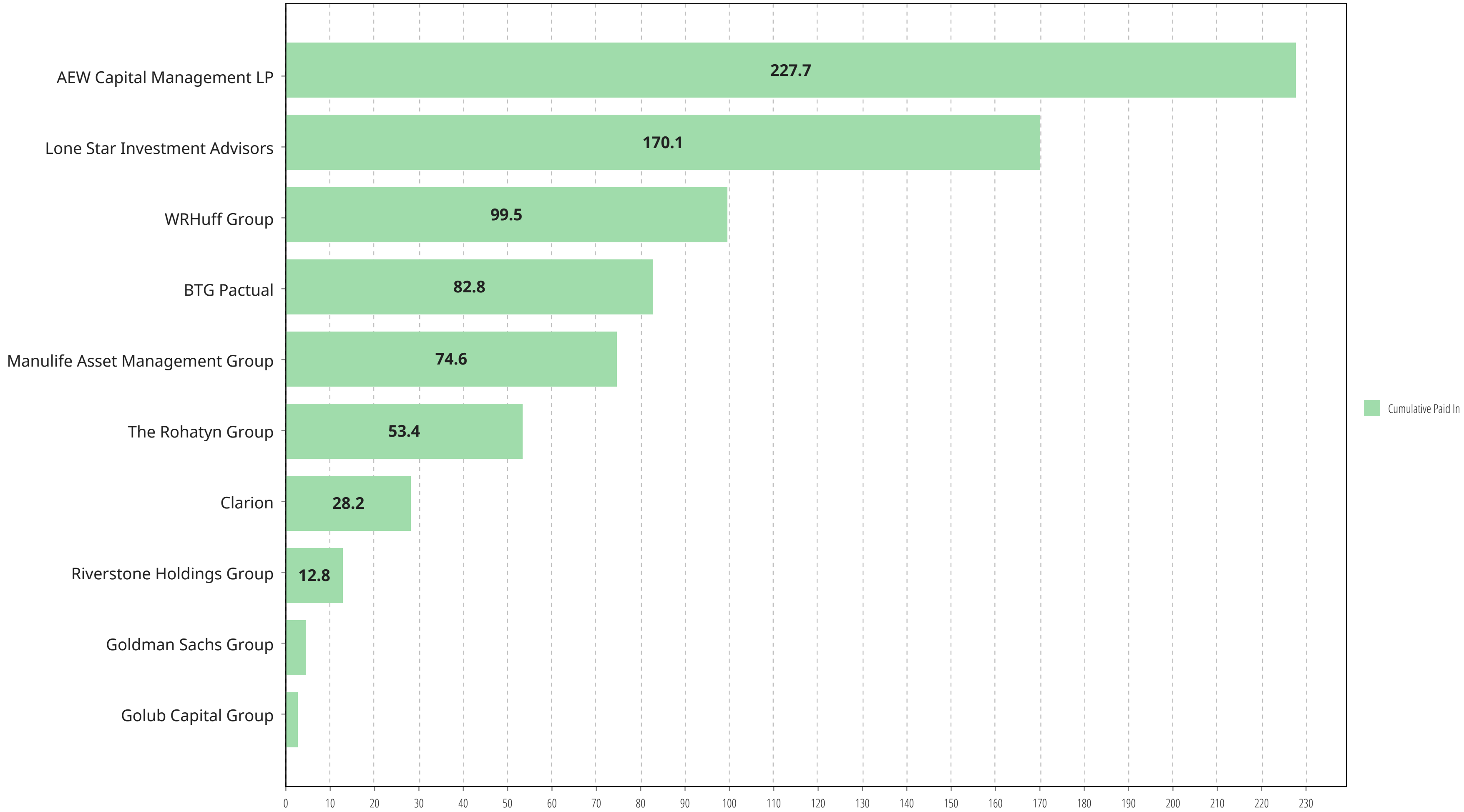
## Top Ten Relationships (USD Millions)



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*March 2026*

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## Performance Summary

### Performance Summary (1)

| Asset Class | Vintage | Commitment Date | Fund Size (000's) | Commitment (000's)[1] | Paid In (000's) | Distributions (000's) | Current NAV (000's) | Data | IRR | PME (DA) Alpha[2] | IRR[2] | DPI | TVPI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Huff Energy Fund** | | | | | | | | | | | | | |
| Huff Energy Fund LP | 2006 | 1 Dec 06 | 500,000 | 100,000 | 99,497 | 131,821 | 10,141 | 1Q 2026 | 2.3% | -6.1% | 2.3% | 1.3 | 1.4 |
| **Total - Huff Energy Fund** | | | | **100,000** | **99,497** | **131,821** | **10,141** | | **2.3%** | **-6.1%** | **2.3%** | **1.3** | **1.4** |
| **Infrastructure** | | | | | | | | | | | | | |
| TRG AIRRO | 2008 | 31 Jul 08 | 858,200 | 37,000 | 44,619 | 29,275 | 10,835 | 1Q 2026 | -1.4% | -10.2% | -1.4% | 0.7 | 0.9 |
| TRG AIRRO II | 2013 | 30 Dec 13 | 285,000 | 40,000 | 8,748 | 6,237 | 823 | 1Q 2026 | -2.2% | -9.8% | -2.2% | 0.7 | 0.8 |
| **Total - Infrastructure** | | | | **77,000** | **53,368** | **35,512** | **11,658** | | **-1.5%** | **-10.1%** | **-1.5%** | **0.7** | **0.9** |
| **Natural Resources** | | | | | | | | | | | | | |
| **Total - Natural Resources** | | | | **157,406** | **157,437** | **202,743** | **58,623** | | **7.1%** | **-2.0%** | **7.1%** | **1.3** | **1.7** |
| **Private Credit** | | | | | | | | | | | | | |
| Riverstone Credit Partners LP | 2016 | 1 May 16 | 470,000 | 10,000 | 12,837 | 14,130 | 786 | 1Q 2026 | 4.8% | -2.9% | 4.8% | 1.1 | 1.2 |
| Central Private Credit – New Costs | 2025 | 30 Jun 25 | | 0 | 85 | 0 | 0 | 1Q 2026 | -100.0% | | -100.0%[3] | 0.0[3] | 0.0[3] |
| KKR Enhanced US Direct Lending Fund SCSP | 2025 | 30 Jun 25 | | 15,000 | 0 | 0 | 0 | 1Q 2026 | n/m | n/m | n/m | n/m | n/m |
| Arbour Lane Credit Opportunity Fund IV, L.P. | 2026 | 31 Mar 26 | 1,910,000 | 10,000 | 0 | 0 | 0 | 1Q 2026 | | | | | |
| Golub Direct Lending Fund Series A | 2026 | 1 Jan 26 | 2,500,000 | 15,000 | 2,700 | 0 | 2,662 | 1Q 2026 | -1.4% | | -1.4%[3] | 0.0[3] | 1.0[3] |
| **Total - Private Credit** | | | | **50,000** | **15,623** | **14,130** | **3,448** | | **4.5%** | **-3.1%** | **4.5%** | **0.9** | **1.1** |
| **Private Equity** | | | | | | | | | | | | | |
| Lone Star Growth Capital | 2006 | 1 Dec 06 | | 28,800 | 26,679 | 17,065 | 0 | 1Q 2026 | -20.5% | -27.9% | -20.5% | 0.6 | 0.6 |
| Lone Star CRA | 2008 | 25 Apr 08 | | 50,000 | 68,267 | 98,329 | 29,719 | 1Q 2026 | 9.7% | +1.8% | 9.7% | 1.4 | 1.9 |

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. [1]Original Commitment (Including Currency Exposure) [2]Calculated on a daily basis [3]PM Benchmark is missing or has limited data (<5 funds)

* 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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## Performance Summary (2)

| Asset Class | Vintage | Commitment Date | Fund Size (000's) | Commitment (000's)[1] | Paid In (000's) | Distributions (000's) | Current NAV (000's) | Data | IRR | PME (DA) Alpha[2] | IRR[2] | DPI | TVPI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lone Star Opportunities V | 2012 | 1 Jan 12 | 160,000 | 75,000 | 75,153 | 7,850 | 11,810 | 1Q 2026 | -14.2% | -23.0% | -14.2% | 0.1 | 0.3 |
| Industry Ventures Partnership IV | 2016 | 1 Jun 16 | 209,500 | 5,000 | 4,550 | 2,860 | 6,716 | 1Q 2026 | 12.8% | +4.8% | 12.8% | 0.6 | 2.1 |
| **Total - Private Equity** | | | | **158,800** | **174,649** | **126,104** | **48,245** | | **0.0%** | **-7.5%** | **0.0%** | **0.7** | **1.0** |
| **Real Estate** | | | | | | | | | | | | | |
| **Total - Real Estate** | | | | **248,110** | **255,914** | **94,524** | **121,492** | | **-1.6%** | **-9.8%** | **-1.6%** | **0.4** | **0.8** |
| **Portfolio Total** | | | | **791,315** | **756,487** | **604,833** | **253,606** | | **1.4%** | **-6.9%** | **1.4%** | **0.8** | **1.1** |

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. [1]Original Commitment (Including Currency Exposure) [2]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

## Funding Status

### Funding Status (1)

| Portfolio | Vintage | Commitment Date | Fund Size (000's) | Commitment (000's)[1] | Paid In (000's) | Distributions (000's) | Funded | Current NAV (000's) | Data |
|---|---|---|---|---|---|---|---|---|---|
| **Portfolio: Huff Energy Fund** | | | | | | | | | |
| Huff Energy Fund LP | 2006 | 1 Dec 06 | 500,000 | 100,000 | 99,497 | 131,821 | 100% | 10,141 | 1Q 2026 |
| **Total - Portfolio: Huff Energy Fund** | | | | **100,000** | **99,497** | **131,821** | **100%** | **10,141** | |
| **Portfolio: Infrastructure - Active** | | | | | | | | | |
| TRG AIRRO | 2008 | 31 Jul 08 | 858,200 | 37,000 | 44,619 | 29,275 | 96% | 10,835 | 1Q 2026 |
| TRG AIRRO II | 2013 | 30 Dec 13 | 285,000 | 40,000 | 8,748 | 6,237 | 78% | 823 | 1Q 2026 |
| **Total - Portfolio: Infrastructure - Active** | | | | **77,000** | **53,368** | **35,512** | **93%** | **11,658** | |
| **Portfolio: Natural Resources - Active** | | | | | | | | | |
| **Total - Portfolio: Natural Resources - Active** | | | | **157,406** | **157,437** | **202,743** | **100%** | **58,623** | |
| **Portfolio: Private Credit - Active (Legacy)** | | | | | | | | | |
| Riverstone Credit Partners LP | 2016 | 1 May 16 | 470,000 | 10,000 | 12,837 | 14,130 | 95% | 786 | 1Q 2026 |
| **Total - Portfolio: Private Credit - Active (Legacy)** | | | | **10,000** | **12,837** | **14,130** | **95%** | **786** | |
| **Portfolio: Private Credit - New** | | | | | | | | | |
| Central Private Credit – New Costs | 2025 | 30 Jun 25 | | 0 | 85 | 0 | 0% | 0 | 1Q 2026 |
| KKR Enhanced US Direct Lending Fund SCSP | 2025 | 30 Jun 25 | | 15,000 | 0 | 0 | 0% | 0 | 1Q 2026 |
| Arbour Lane Credit Opportunity Fund IV, L.P. | 2026 | 31 Mar 26 | 1,910,000 | 10,000 | 0 | 0 | 0% | 0 | 1Q 2026 |
| Golub Direct Lending Fund Series A | 2026 | 1 Jan 26 | 2,500,000 | 15,000 | 2,700 | 0 | 18% | 2,662 | 1Q 2026 |
| **Total - Portfolio: Private Credit - New** | | | | **40,000** | **2,785** | **0** | **7%** | **2,662** | |
| **Portfolio: Private Equity - Active** | | | | | | | | | |
| Lone Star Growth Capital | 2006 | 1 Dec 06 | | 28,800 | 26,679 | 17,065 | 100% | 0 | 1Q 2026 |

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. [1]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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*March 2026*

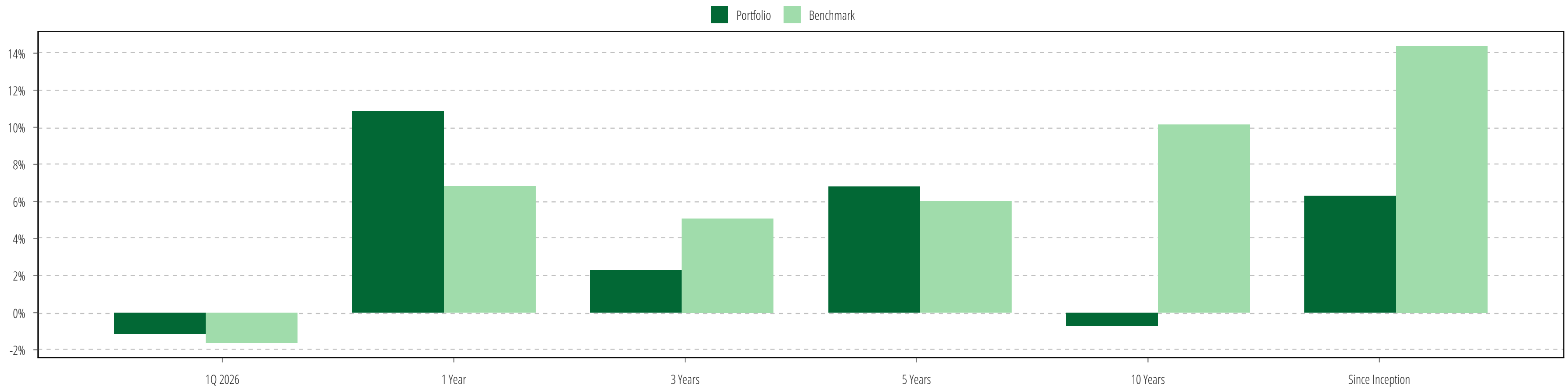
## Funding Status (2)

| Portfolio | Vintage | Commitment Date | Fund Size (000's) | Commitment (000's)[1] | Paid In (000's) | Distributions (000's) | Funded | Current NAV (000's) | Data |
|---|---|---|---|---|---|---|---|---|---|
| Lone Star CRA | 2008 | 25 Apr 08 | | 50,000 | 68,267 | 98,329 | 100% | 29,719 | 1Q 2026 |
| Lone Star Opportunities V | 2012 | 1 Jan 12 | 160,000 | 75,000 | 75,153 | 7,850 | 100% | 11,810 | 1Q 2026 |
| Industry Ventures Partnership IV | 2016 | 1 Jun 16 | 209,500 | 5,000 | 4,550 | 2,860 | 91% | 6,716 | 1Q 2026 |
| **Total - Portfolio: Private Equity - Active** | | | | **158,800** | **174,649** | **126,104** | **100%** | **48,245** | |
| **Portfolio: Real Estate - Active** | | | | | | | | | |
| **Total - Portfolio: Real Estate - Active** | | | | **248,110** | **255,914** | **94,524** | **98%** | **121,492** | |
| **Portfolio Total** | | | | **791,315** | **756,487** | **604,833** | **94%** | **253,606** | |

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. [1]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

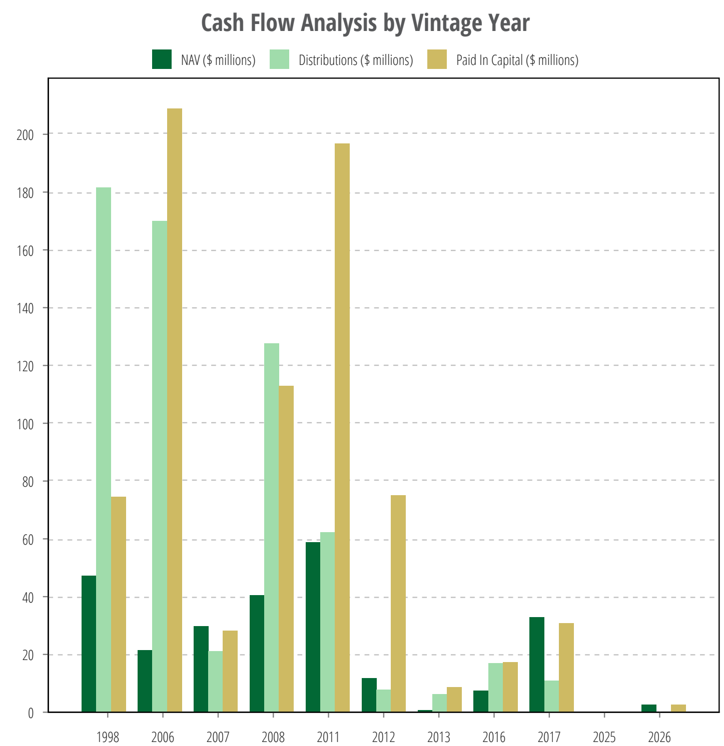
## Time Weighted Returns

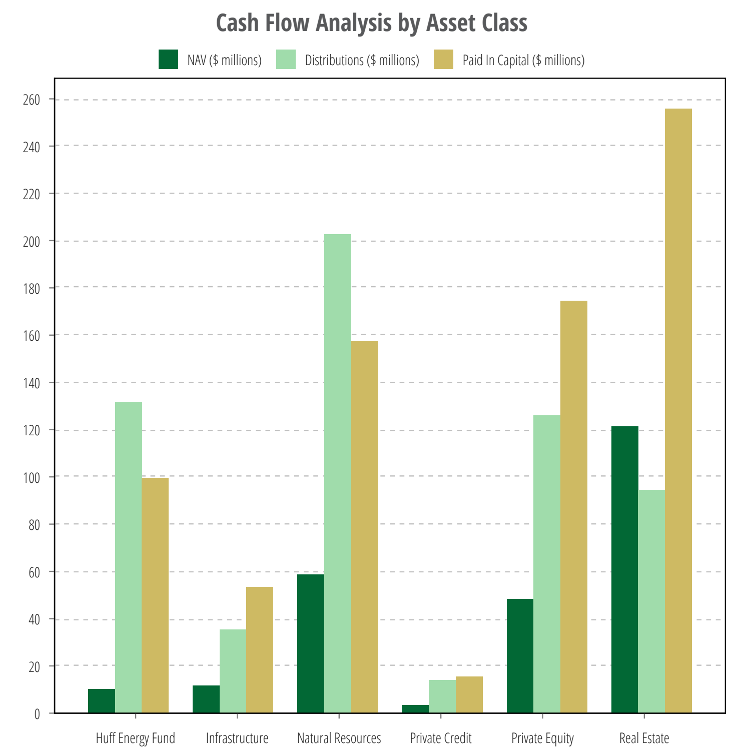


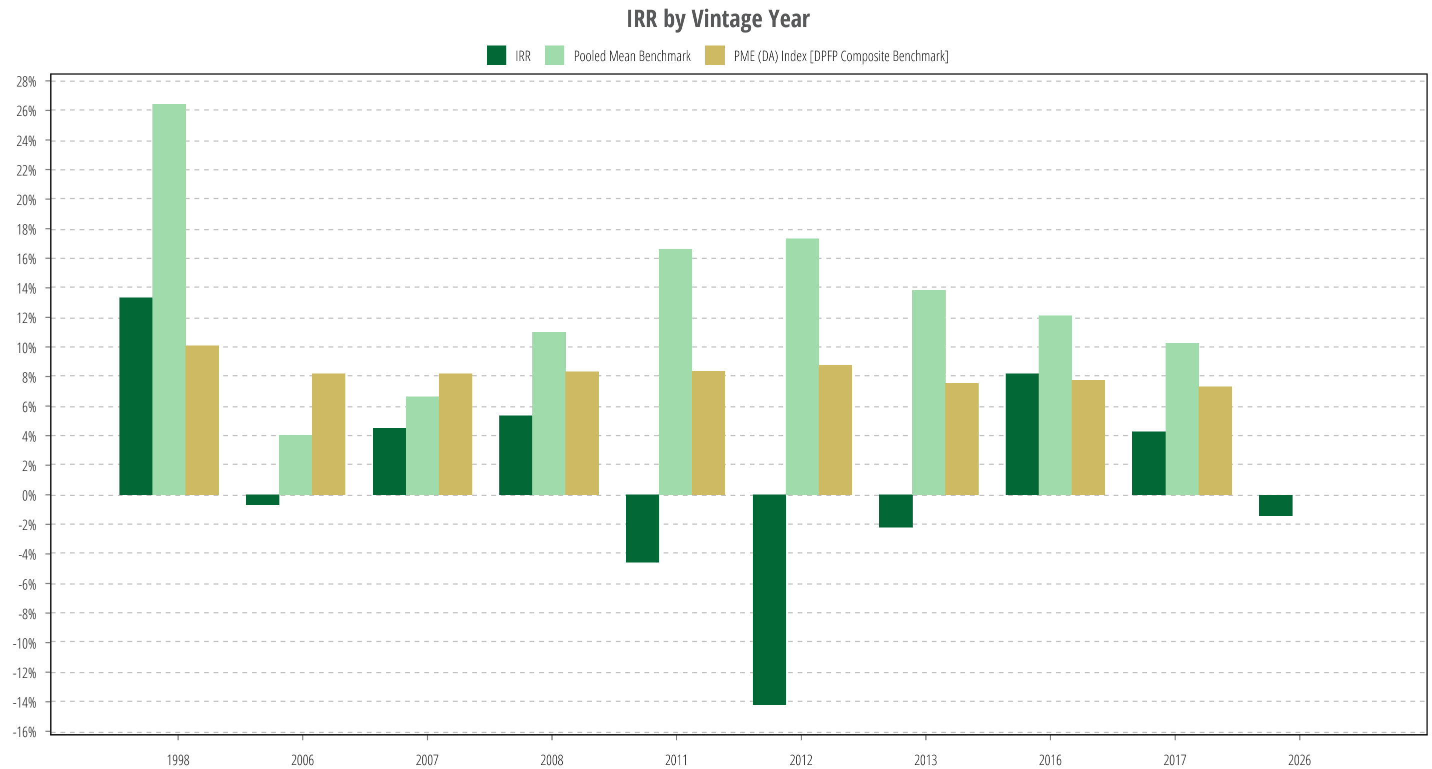

| Asset Class | Funds Reporting up to 1Q 2026 | 1 Year | 1 Year Bench | 3 Years | 3 Years Bench | 5 Years | 5 Years Bench | 10 Years | 10 Years Bench | Since Incept | Since Incept Bench |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Huff Energy Fund | 1/1 | 14.9% | -38.7% | -3.2% | -21.8% | 15.2% | -18.0% | 0.1% | -7.8% | 5.6% | -5.5% |
| Infrastructure | 2/2 | -18.7% | 8.5% | -1.7% | 9.9% | -0.4% | 12.3% | -2.6% | 11.3% | -2.9% | 8.2% |
| Natural Resources | 2/2 | -21.1% | -38.7% | -15.9% | -21.8% | -11.7% | -18.0% | -5.9% | -7.8% | 5.4% | 6.4% |
| Private Credit | 5/5 | -17.0% | 3.2% | -2.5% | 3.7% | 4.3% | 5.2% | 3.8% | 7.6% | 3.8% | 8.4% |
| Private Equity | 4/4 | 60.7% | 10.9% | 36.6% | 6.8% | 29.1% | 4.7% | -15.2% | 12.6% | -6.6% | 8.3% |
| Real Estate | 3/3 | 17.3% | -5.1% | 6.3% | -5.7% | 6.7% | 1.5% | 3.0% | 6.1% | -2.2% | 7.6% |
| **Total Portfolio** | **17/17** | **10.9%** | **6.8%** | **2.3%** | **5.1%** | **6.8%** | **6.0%** | **-0.7%** | **10.1%** | **6.3%** | **14.4%** |

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

## Cash Flow Analysis

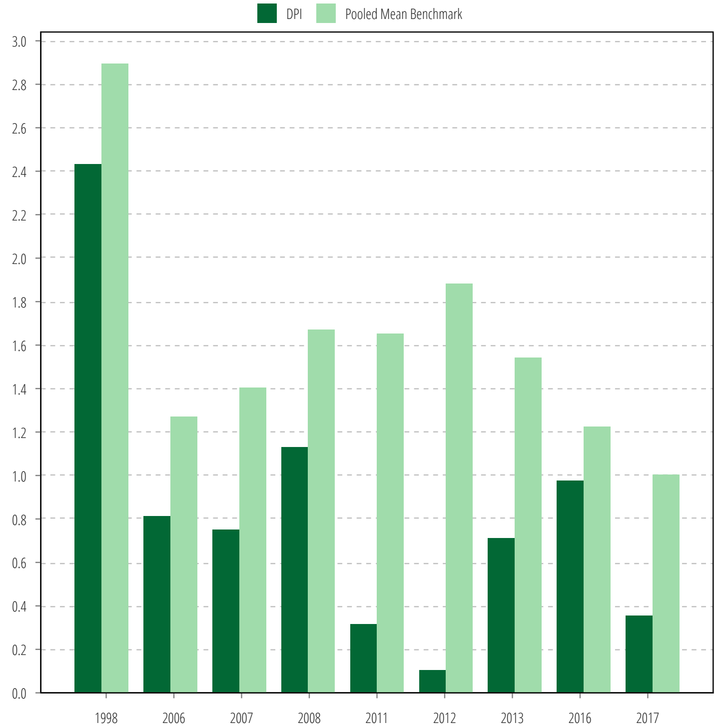




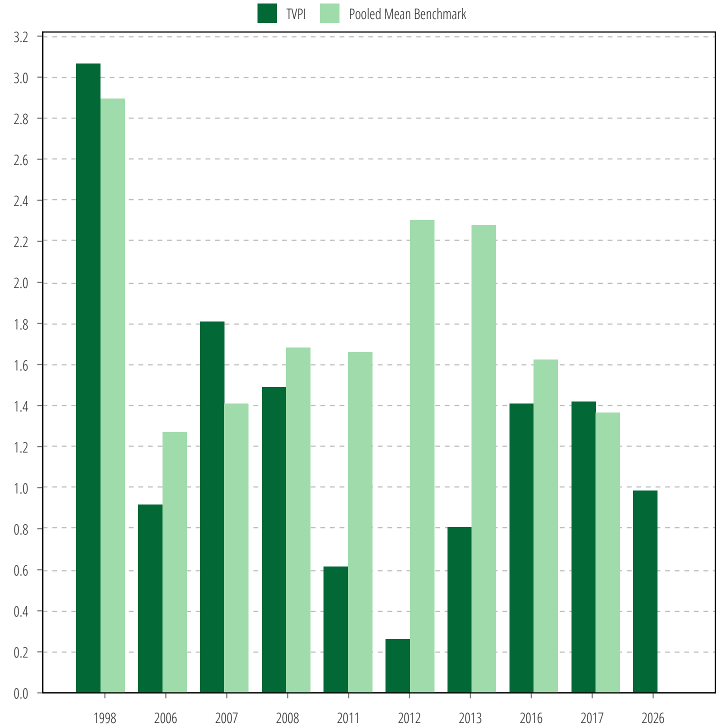

Calculated on a daily basis

## DPI by Vintage Year




Calculated on a daily basis

## TVPI by Vintage Year




Calculated on a daily basis

## 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 |
| [OE] Highland Crusader Fund[1] | 3Q 2003 | 2003 | 52,504 | 4Q 2025 | 52,504 | 69,769 | 4.9% | 1.3 |
| 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 |
| AEW RCH Notes | 1Q 2006 | 2006 | 113,145 | 4Q 2025 | 114,517 | 188,383 | 5.5% | 1.6 |
| 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 |

[1]This is an Open Ended Fund

Composite

ALBOURNE

*Private Markets Portfolio Performance Report Extended*
*March 2026*

## Liquidated Funds (2)

| Fund | Commitment Date | Vintage | Commitment Amount (000's) | Termination Date | Paid In (000's) | Distributed (000's) | IRR | TVPI |
|---|---|---|---|---|---|---|---|---|
| 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 |
| 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 |
| AEW Preferred Equity | 3Q 2008 | 2008 | 69,729 | 4Q 2025 | 69,388 | 62,365 | -1.3% | 0.9 |
| 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 |

Composite

## Liquidated Funds (3)

| Fund | Commitment Date | Vintage | Commitment Amount (000's) | Termination Date | Paid In (000's) | Distributed (000's) | IRR | TVPI |
|---|---|---|---|---|---|---|---|---|
| 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 |
| 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 |

## 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.

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 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.

DALLAS POLICE & FIRE PENSION SYSTEM

# DISCUSSION SHEET

## ITEM #C8

**Topic:** **Closed Session - Board serving as Medical Committee**

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

**a.** Disability application 2026-1D
**b.** Disability application 2026-4D

**Discussion:** Staff will present two applications for a disability retirement in accordance with Section 6.03 of Article 6243a-1 for consideration by the Board.

DALLAS POLICE & FIRE PENSION SYSTEM

# DISCUSSION SHEET

## ITEM #C9

**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 DPFP 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.

# DISCUSSION SHEET

## ITEM #C10

**Topic:** **Lone Star Investment Advisors**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

**Discussion:** Investment staff will update the Board on investments with this manager.

DALLAS POLICE & FIRE PENSION SYSTEM

# DISCUSSION SHEET

## ITEM #D1

**Topic:** **Public Comment**

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

*Regular Board Meeting – Thursday, September 10, 2026*

# DISCUSSION SHEET

## ITEM #D2

**Topic:** **Executive Director's Report**

**a.** Associations' newsletters
- NCPERS Monitor (September 2026)

**b.** Open Records

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