

AGENDA



Date: June 6, 2025

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, June 12, 2025, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas** and via telephone conference for audio at 214-271-5080 access code 588694 or Toll-Free (US & CAN): 1-800-201-5203 and Zoom meeting for visual <https://us02web.zoom.us/j/83364156526?pwd=OG5CbEFhajN5V0hWaUFJMLhYcHQ2Zz09> Passcode: 923237. Items of the following agenda will be presented to the Board:

A. MOMENT OF SILENCE

B. APPROVAL OF MINUTES

1. Special Board meeting of April 29, 2025
2. Regular meeting of May 8, 2025

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Quarterly Financial Reports**
- 2. City Contribution Update**
- 3. Board Chairman, Vice Chairman and Deputy Vice Chairman Election**
- 4. Financial Audit Status**
- 5. Executive Director Approved Pension Ministerial Actions**
- 6. Approval of a De Minimis DROP Payment**
- 7. Board approval of Trustee education and travel**
 - a. Future Education and Business-related Travel**
 - b. Future Investment-related Travel**
- 8. Board Members' Reports on Meetings, Seminars and/or Conferences Attended**
- 9. Portfolio Update**
- 10. Report on Investment Advisory Committee Meeting**

11. Investment Advisory Committee Appointments

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.074 of the Texas Government Code.

12. First Quarter 2025 Investment Performance Analysis

13. Fourth Quarter 2024 Private Markets Review

14. Legislative Update

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.

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

D. BRIEFING ITEMS

1. Public Comment

2. Executive Director's Report

a. Associations' newsletters

- [NCPERS Monitor \(June 2025\)](#)
- [TEXPERS Pension Observer \(Vol. 2, 2025\)](#)

b. Open Records

c. Non-member Trustee Election Update

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

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



MOMENT OF SILENCE

In memory of our Members and Pensioners who recently passed away

NAME	ACTIVE/ RETIRED	DEPARTMENT	DATE OF DEATH
James E. Aylor	Retired	Police	May 1, 2025
Charles E. Evans	Retired	Fire	May 8, 2025
Billy J. Thomas	Retired	Fire	May 12, 2025
Charles M. Bruton	Retired	Police	May 14, 2025
Jerry W. Whitton	Retired	Police	May 19, 2025
Albert G. Bliss	Retired	Police	May 21, 2025
James C. Dewees	Retired	Police	May 21, 2025
John H. Quarles	Retired	Fire	June 2, 2025

Regular Board Meeting –Thursday, June 12, 2025

**Dallas Police and Fire Pension System
Tuesday, April 29, 2025
11:00 a.m.
Second Floor Board Room
4100 Harry Hines Blvd., Suite 100
Dallas, TX**

Special meeting, Michael Taglienti, Deputy Vice Chairman, presiding:

ROLL CALL

Board Members

Present at 11:01 a.m. Michael Taglienti, Matthew Shomer, Anthony Scavuzzo, Joe Colonna, David Kelly, Robert Walters

By phone Michael Brown, Marcus Smith, Tom Tull, Steve Idoux

Absent: None

Staff Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner (by phone), John Holt, Milissa Romero, Bill Scoggins (by phone)

Others David Harper, Ben Mesches (by phone), Suzanne Zieman

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The meeting was called to order at 11:01 a.m.

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A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

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

The Board went into closed executive session – Legal at 11:01 a.m.

The meeting reopened at 12:33 p.m.

**Special Meeting
Tuesday, April 29, 2025**

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. (continued)

The Board and staff discussed legal issues.

No motion was made.

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Mr. Scavuzzo and Mr. Idoux left the meeting at 12:31 p.m.

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E. BRIEFING ITEMS

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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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Shomer and a second by Mr. Kelly, the meeting was adjourned at 12:34 p.m.

Michael Taglienti,
Deputy Vice Chairman

ATTEST:

Kelly Gottschalk
Secretary

**Dallas Police and Fire Pension System
Thursday, May 8, 2025
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX**

Regular meeting, Michael Taglienti, Deputy Vice Chairman, presiding:

ROLL CALL

Board Members

Present at 8:30 a.m. Michael Taglienti, Michael Brown, Matthew Shomer, Tom Tull, Anthony Scavuzzo, Joe Colonna, Marcus Smith, David Kelly

By telephone Steve Idoux, Robert Walters

Absent None

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Christina Wu, Kyle Schmit, John Holt, Nien Nguyen, Milissa Romero

By telephone Cynthia Thomas, Bill Scoggins

Others

Chuck Campbell, Ben Mesches, Spencer Edge, David Elliston, Suzanne Zieman, Gay Donnell Willis, Nicholas Palmer, Jeff Patterson, Juan Hernandez, Jr., Jesika Jones, Andre Taylor, Bill Ingram, Chris Peterson, Paula Blackmon, Jaime Castro, Rick Salinas, Tina Hernandez Patterson, Adam Bazaldua, Zarin Gracey

By telephone Ken Haben, Aaron Lally

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The meeting was called to order at 8:30 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers James R. (J.R.) Smith, Joe B. Millhollon Jr., Lester C. Taylor, Thomas C. Smith, and retired firefighters Lynn A. Reves, Jake J. Escamilla.

No motion was made.

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**Regular Board Meeting
Thursday, May 8, 2025**

B. APPROVAL OF MINUTES

Regular meeting of April 10, 2025

After discussion, Mr. Smith made a motion to approve the minutes of the Regular meeting of April 10, 2025. 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. Legislative Update

The Board went into closed executive session – Legal at 8:36 a.m.

The meeting reopened at 10:18 a.m.

After discussion, Mr. Shomer made the following motion: Appreciating the efforts of the parties to reach an agreement and recognizing there is no agreement to date between the City and the Pension System, authorize continued good faith negotiations by the Board to work towards achieving an agreement through an amended Board plan and agreed judgment in the pending litigation. Mr. Kelly seconded the motion, which was approved by the following vote:

For: Mr. Taglienti, Mr. Brown, Mr. Shomer, Mr. Tull, Mr. Scavuzzo, Mr. Colonna, Mr. Smith, Mr. Kelly
Opposed: Mr. Idoux, Mr. Walters

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

The Board went into closed executive session – Legal at 8:36 a.m.

The meeting reopened at 10:18 a.m.

The Board and staff discussed legal issues.

No motion was made.

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**Regular Board Meeting
Thursday, May 8, 2025**

3. Portfolio Update

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

No motion was made.

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4. Report on Investment Advisory Committee Meeting

No discussion was held regarding the Investment Advisory Committee meeting on April 24, 2025.

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5. Possible New Private Credit Commitments

Staff and Spencer Edge of Albourne discussed the search process for new private credit commitments and provided an overview of the recommended strategies.

After discussion, Mr. Kelly made a motion to approve subject to legal review and final approval of the Executive Director, commitments of \$15 million to each of Golub Capital Direct Lending Fund and the KKR Enhanced US Direct Lending Fund SCsp (levered vehicle), with the authority to commit the full \$30 million to either Golub or KKR if the Executive Director concludes there are contractual issues that prevent executing an agreement with one of the funds. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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6. Private Equity Pacing Plan

Staff and Spencer Edge of Albourne presented a strategic review and pacing plan for the Private Equity allocation.

No motion was made.

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7. Lone Star Investment Advisors

No discussion was held regarding Lone Star Investment Advisors.

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**Regular Board Meeting
Thursday, May 8, 2025**

8. City Contribution Update

The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.

No motion was made.

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9. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the May pension ministerial actions.

No motion was made.

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10. Board Approval of Trustee Education and Travel

- a. Future Education and Business-related Travel
- b. Future Investment-related Travel

The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.

No motion was made.

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D. BRIEFING ITEMS

1. Public Comment

Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

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**Regular Board Meeting
Thursday, May 8, 2025**

2. Executive Director's Report

- a.** Associations' newsletters
 - NCPERS Monitor (May 2025)
 - NCPERS PERSist (Spring 2025)
- 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. Shomer and a second by Mr. Tull, the meeting was adjourned at 11:24 a.m.

Michael Taglienti,
Deputy Vice Chairman

ATTEST:

Kelly Gottschalk,
Secretary

**Regular Board Meeting
Thursday, May 8, 2025**

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DISCUSSION SHEET

ITEM #C1

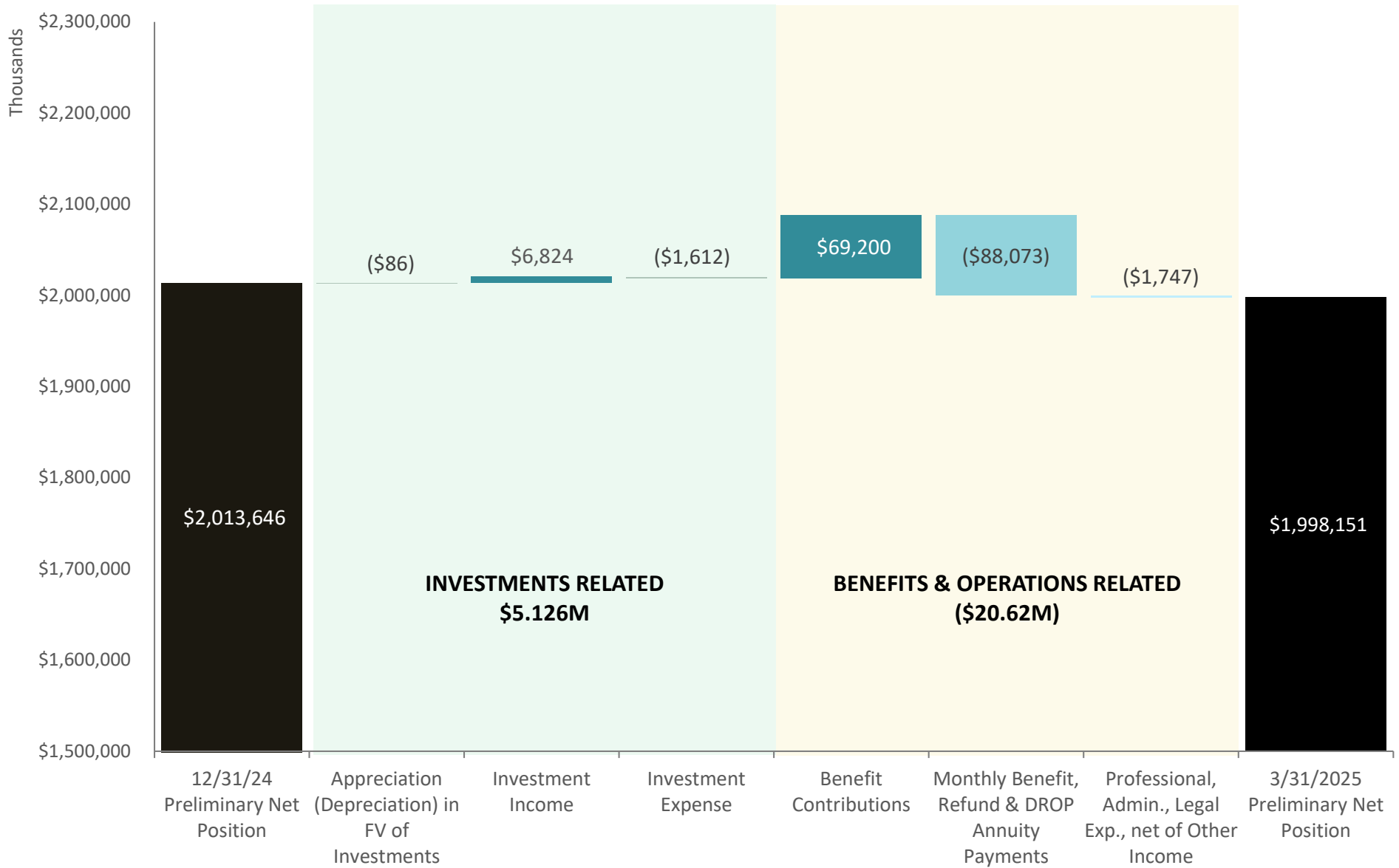
Topic: Quarterly Financial Reports

Discussion: The Chief Financial Officer will present the first quarter 2025 financial statements.

Regular Board Meeting – Thursday, June 12, 2025

Change in Net Fiduciary Position

December 31, 2024 – March 31, 2025 - Preliminary



Components may not sum exactly due to rounding.

DALLAS POLICE & FIRE PENSION SYSTEM
Combined Statements of Fiduciary Net Position

	<u>March 31, 2025</u>	<u>PRELIMINARY December 31, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Investments, at fair value				
Short-term investments	\$ 24,747,730	\$ 27,946,218	\$ (3,198,488)	-11%
Fixed income securities	413,983,267	406,365,176	7,618,091	2%
Equity securities	1,064,820,092	1,067,813,755	(2,993,663)	0%
Real assets	254,888,294	254,638,294	250,000	0%
Private equity	162,447,209	162,447,209	(0)	0%
Forward currency contracts	(86)	(50)	(36)	72%
Total investments	<u>1,920,886,506</u>	<u>1,919,210,602</u>	<u>1,675,904</u>	<u>0%</u>
Receivables				
City	3,393,292	7,787,490	(4,394,198)	-56%
Members	1,241,571	2,635,212	(1,393,641)	-53%
Interest and dividends	5,247,078	4,546,990	700,088	15%
Investment sales proceeds	624,065	60,732	563,333	928%
Lease Receivable	2,681,904	2,752,939	(71,035)	-3%
Other receivables	38,194	14,523	23,671	163%
Total receivables	<u>13,226,104</u>	<u>17,797,886</u>	<u>(4,571,782)</u>	<u>-26%</u>
Cash and cash equivalents	63,447,973	72,316,825	(8,868,852)	-12%
Prepaid expenses	937,101	602,217	334,884	56%
Capital assets, net	11,420,617	11,480,088	(59,471)	-1%
Total assets	<u>\$ 2,009,918,301</u>	<u>\$ 2,021,407,618</u>	<u>\$ (11,489,317)</u>	<u>-1%</u>
Liabilities				
Payables				
Securities purchased	5,391,826	116,339	5,275,487	4535%
Accounts payable and other accrued liabilities	4,020,618	5,206,431	(1,185,813)	-23%
Total liabilities	<u>9,412,444</u>	<u>5,322,770</u>	<u>4,089,674</u>	<u>77%</u>
Deferred inflow of resources	2,354,443	2,438,997	(84,554)	-3%
Net position restricted for pension benefits	<u>\$ 1,998,151,414</u>	<u>\$ 2,013,645,851</u>	<u>\$ (15,494,437)</u>	<u>-1%</u>

*The ending period amounts are preliminary and may change as the 2024 results are finalized.

DALLAS POLICE & FIRE PENSION SYSTEM
Combined Statements of Changes in Fiduciary Net Position

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	\$ Change	% Change
Contributions				
City	\$ 50,761,945	\$ 45,558,137	\$ 5,203,808	11%
Members	18,438,012	16,784,131	1,653,881	10%
Total Contributions	69,199,957	62,342,268	6,857,689	11%
Investment income				
Net appreciation (depreciation) in fair value of investments	(86,474)	78,624,539	(78,711,013)	-100%
Interest and dividends	6,824,446	6,069,586	754,860	12%
Total gross investment income	6,737,972	84,694,125	(77,956,153)	-92%
less: investment expense	(1,612,284)	(1,357,870)	(254,414)	19%
Net investment income	5,125,688	83,336,255	(78,210,567)	-94%
Other income	145,706	101,429	44,277	44%
Total additions	74,471,351	145,779,952	(71,308,601)	-49%
Deductions				
Benefits paid to members	87,073,487	86,047,463	1,026,024	1%
Refunds to members	999,178	1,220,371	(221,193)	-18%
Legal expense	74,036	834	73,202	8777%
Legal expense reimbursement	-	-	-	0%
Legal expense, net of reimbursement	74,036	834	73,202	8777%
Staff Salaries and Benefits	750,151	714,529	35,622	5%
Professional and administrative expenses	1,068,936	979,185	89,751	9%
Total deductions	89,965,788	88,962,382	1,003,406	1%
Net increase (decrease) in net position	(15,494,437)	56,817,570		
Beginning of period	2,013,645,851	1,954,624,389		
End of period	\$ 1,998,151,414	\$ 2,011,441,959		



DISCUSSION SHEET

ITEM #C2

Topic: City Contribution Update

Discussion: Staff will update the Board on the accumulated amount of City Contributions paid compared to the City Contributions due under the law.

Regular Board Meeting – Thursday, June 12, 2025

City Regular Plan Contributions				
Pay Period Date	Date Contributions Received	City Contribution Paid (Excluding Excess Benefit Plan Contributions)	City Contributions Due under Based on Current Law as Confirmed by the Court	Contribution Shortage
City Contributions Beginning 10-1-2024				
10/1/2024-10/8/2024	Pro-rated last payroll	\$ 3,814,556.76	\$ 4,727,428.57	\$ 912,871.81
10/9/2024 -10/22/2024	10/24/2024	\$ 6,588,862.07	\$ 8,273,000.00	\$ 1,684,137.93
10/23/2024 - 11/5/2024	11/7/2024	\$ 6,707,431.25	\$ 8,273,000.00	\$ 1,565,568.75
11/6/2024 - 11/19/2024	11/21/2024	\$ 6,612,830.37	\$ 8,273,000.00	\$ 1,660,169.63
City Catch Up based on City Plan - with Errors	12/3/2024	\$ 1,762,120.67	\$ -	\$ (1,762,120.67)
11/20/2024 -12/3/2024	12/6/2024	\$ 7,790,959.24	\$ 8,273,000.00	\$ 482,040.76
12/4/2024 -12/17/2024	12/19/2024	\$ 7,708,704.35	\$ 8,273,000.00	\$ 564,295.65
12/18/2024 - 12/31/2024	1/2/2025	\$ 7,787,490.19	\$ 8,273,000.00	\$ 485,509.81
1/1/2025 -1/14/2025	1/17/2025	\$ 7,884,160.99	\$ 8,273,000.00	\$ 388,839.01
1/15/2025 - 1/28/2025	1/30/2025	\$ 7,899,488.32	\$ 8,273,000.00	\$ 373,511.68
1/29/2025 - 2/11/2025	2/13/2025	\$ 7,913,485.36	\$ 8,273,000.00	\$ 359,514.64
2/12/2025 - 2/25/2025	2/28/2025	\$ 7,934,532.31	\$ 8,273,000.00	\$ 338,467.69
2/26/2025 - 3/11/2025	3/14/2025	\$ 7,904,750.02	\$ 8,273,000.00	\$ 368,249.98
3/12/2025 - 3/25/2025	3/28/2025	\$ 7,912,333.15	\$ 8,273,000.00	\$ 360,666.85
3/26/2025 - 4/8/2025	4/11/2025	\$ 7,917,680.65	\$ 8,273,000.00	\$ 355,319.35
4/9/2025 - 4/22/2025	4/25/2025	\$ 7,966,183.27	\$ 8,273,000.00	\$ 306,816.73
4/23/2025-5/6/2025	5/8/2025	\$ 7,915,846.40	\$ 8,273,000.00	\$ 357,153.60
5/7/2025-5/20/2025	5/22/2025	\$ 7,918,548.61	\$ 8,273,000.00	\$ 354,451.39
FY 2025 YTD Shortage		\$ 127,939,963.98	\$ 137,095,428.57	\$ 9,155,464.59
FY 2024 Shortage - City Commitment (\$184,733,285 minus \$181,798,953.77)				\$ 2,934,331.23
Total Shortage Through 3/28/2025				\$ 12,089,795.82



DISCUSSION SHEET

ITEM #C3

Topic: **Board Chairman, Vice Chairman and Deputy Vice Chairman Election**

Discussion: Section 3.01(g) of Article 6243a-1 requires the Board in June of every odd year to elect from among its trustees a Chairman, Vice Chairman, and a Deputy Vice Chairman, each to serve for two-year terms.

Staff

Recommendation: **Elect** new Board officers.

Regular Board Meeting – Thursday, June 12, 2025



DISCUSSION SHEET

ITEM #C4

Topic: Financial Audit Status

Discussion: The Chief Financial Officer will provide a status update on the annual financial audit.

Regular Board Meeting – Thursday, June 12, 2025



DISCUSSION SHEET

ITEM #C5

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, June 12, 2025

Membership Actions -2025

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	38	27	16	15	10	13							119
DROP - Join	2	2	0	0	0	0							4
Estate Payments	6	7	8	9	3	4							37
Survivor Benefits	4	11	4	9	3	4							35
Retirements	7	10	8	9	10	7							51
Alternate Payees	0	0	2	1	2	1							6
Spouse Wed After Retirement	0	0	0	1	0	0							1
Service Purchases	1	1	0	0	2	2							6
Earnings Test	0	0	0	0	0	0							0

Membership Actions -2024

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

Membership Actions -2023

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

Data is based on Agenda/Executive Approval Date

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

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

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



DISCUSSION SHEET

ITEM #C6

Topic: **Approval of a De Minimis DROP Payment**

Discussion: An Alternate Payee with a monthly DROP annuity of \$2.75 has not set up her DROP annuity payment and has no other monthly benefit. Her DROP annuity payment terminates on 10/31/2050. It would be more cost-effective for DFPF to pay the annuity in full as a lump sum now rather than in monthly installments over the next 25 years. As a point of information, the Board has previously approved a similar de minimis lump sum payment.

Staff

Recommendation: **Approve** the de minimis lump sum DROP payment.

Regular Board Meeting – Thursday, June 12, 2025



DISCUSSION SHEET

ITEM #C7

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

- a. Future Education and Business-related Travel
- b. Future Investment-related Travel

Discussion:

- a. Per the Education and Travel Policy and Procedure, planned Trustee education and business-related travel and education which does not involve travel requires Board approval prior to attendance.

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

- b. Per the Investment Policy Statement, planned Trustee travel related to investment monitoring, and in exceptional cases due diligence, requires Board approval prior to attendance.

There is no future investment-related travel for Trustees at this time.

Regular Board Meeting – Thursday, June 12, 2025

Future Education and Business Related Travel & Webinars

Regular Board Meeting – June 12, 2025

REQUESTED APPROVED

- | | | | | | |
|----|---|--|----|------------|--|
| 1. | Conference: NCPERS Chief Officers Summit
Dates: June 16-18, 2025
Location: New York City, NY
Est Cost: \$1,000 | | | | |
| 2. | Conference: TEXPERS 2025 Summer Forum
Dates: August 4-5, 2025
Location: El Paso, TX
Est Cost: TBD | | MT | 04/10/2025 | |
| 3. | Conference: NCPERS Public Pension Funding Forum
Dates: August 17-19, 2025
Location: Chicago, IL
Est Cost: \$795 | | | | |
| 4. | Conference: NCPERS Public Pension HR Summit
Dates: September 24-26, 2025
Location: Philadelphia, PA
Est Cost: \$800 | | | | |
| 5. | Conference: NCPERS Accredited Fiduciary Program (NAF)
Dates: October 25-26, 2025
Location: Fort Lauderdale, FL
Est Cost: \$900 | | | | |

**Future Education and Business Related Travel & Webinars
Regular Board Meeting – June 12, 2025**

REQUESTED APPROVED

6. **Conference:** **NCPERS Program for Advanced Trustee Studies (PATs)**
 Dates: October 25-26, 2025
 Location: Fort Lauderdale, FL
 Est Cost: \$900
7. **Conference:** **NCPERS Financial, Actuarial, Legislative & Legal**
 (FALL) Conference
 Dates: October 26-29, 2025
 Location: Fort Lauderdale, FL
 Est Cost: \$850



DISCUSSION SHEET

ITEM #C8

Topic: Board Members' Reports on Meetings, Seminars and/or Conferences Attended

Discussion: **Conference:** NCPERS Accredited Fiduciary Program (NAF) MT, MAS
Dates: May 17-18, 2025
Location: Denver, CO

Regular Board Meeting – Thursday, June 12, 2025



DISCUSSION SHEET

ITEM #C9

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, June 12, 2025



D A L L A S
POLICE & FIRE
PENSION SYSTEM



Portfolio Update

June 12, 2025

Board Meeting

Executive Summary

- **Estimated YTD Return (through 5/31):** 4.5% for DPFP Portfolio; 5.9% for Public Portfolio which makes up 80.3% of the assets.
- Since Board approval of KKR and Golub direct lending funds in May, legal review is in process.
- Staff received, and is in the process of reviewing, responses from all 11 Multi Asset Credit products invited to the MAC search.
- Staff and Meketa continue to monitor the portfolio for potential rebalancing opportunities.
- DPFP added an Investment Analyst, Luis Solorzano Trejo, to the team in June.

Investment Initiatives – 2025 Plan

Q1 & Q2 2025

- Appointment of Private Markets Sub-Committee
- Private Credit Pacing Plan
- Public Equity and Public Credit Asset Class Structure Reviews
- Private Equity Pacing Plan
- Sub-Committee Review of New Private Credit Investments
- Initiate Multi Asset Credit Search
- Board Approval of Initial Private Credit Commitments

Q3 2025

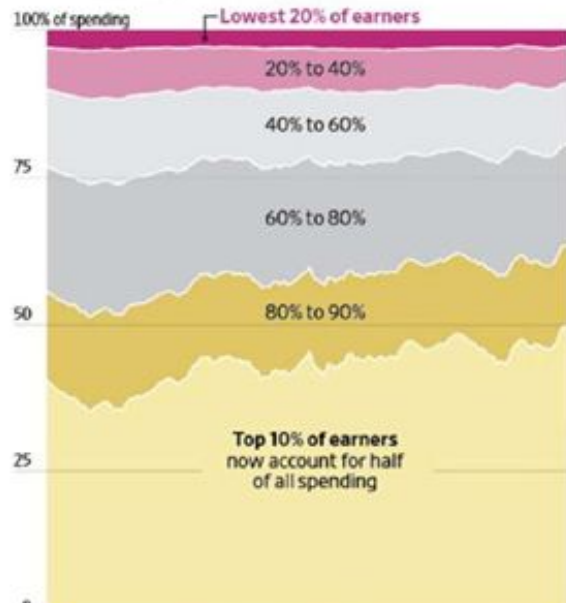
- Multi Asset Credit Search
- Diligence of Secondary Private Equity funds
- Diligence of Additional Private Credit Investments

Q4 2025 & Beyond

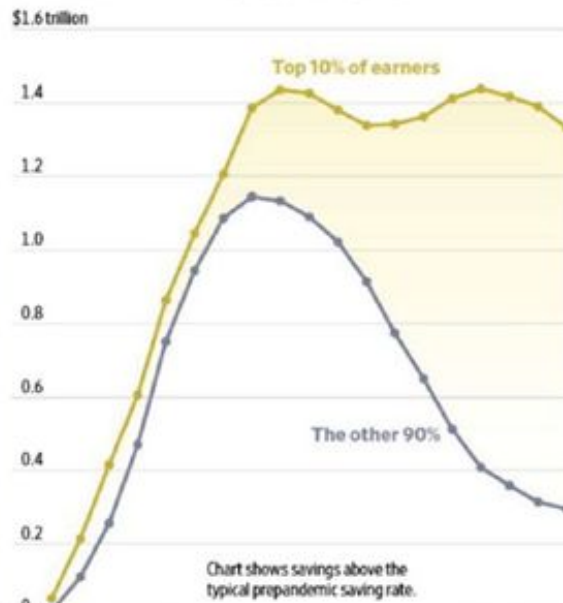
- Multi Asset Credit Manager Selection and Funding
- Possible Global Equity Value Search

US Consumer Weakening

Share of spending, by income group



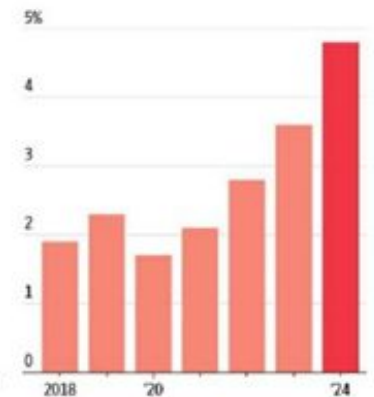
Cumulative excess savings, by income group



Strapped Workers Turn to 401(k)s

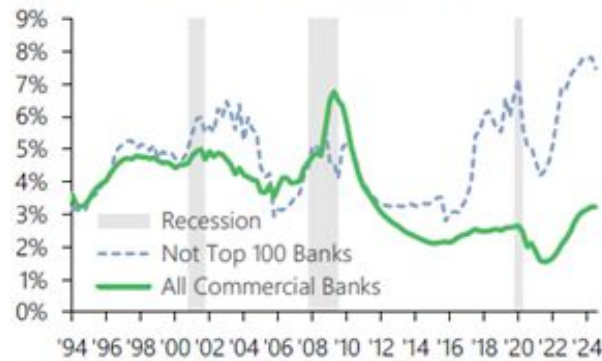
PINCH: Financial emergencies are pushing more Americans to break into their 401(k) accounts. Some 4.8% of account holders took early withdrawals last year for reasons such as preventing a foreclosure or paying medical bills. **A9**

Share of 401(k) participants taking early withdrawals due to economic hardship



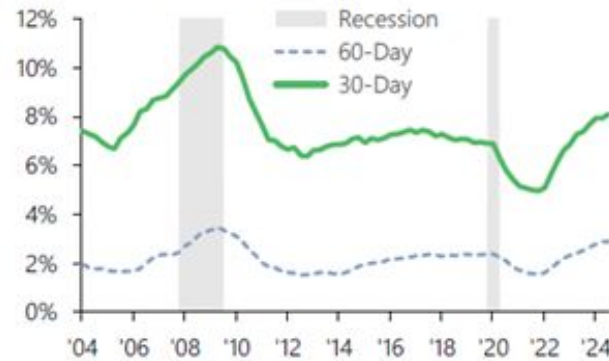
Note: Based on nearly five million 401(k)-type accounts
Source: Vanguard Group

U.S. Credit Card 30-Day Delinquency Rates



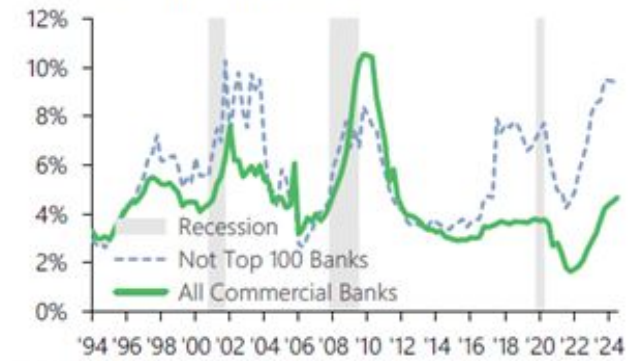
Source: Federal Reserve

U.S. Auto Loan Delinquency Rates



Source: Federal Reserve Bank of New York

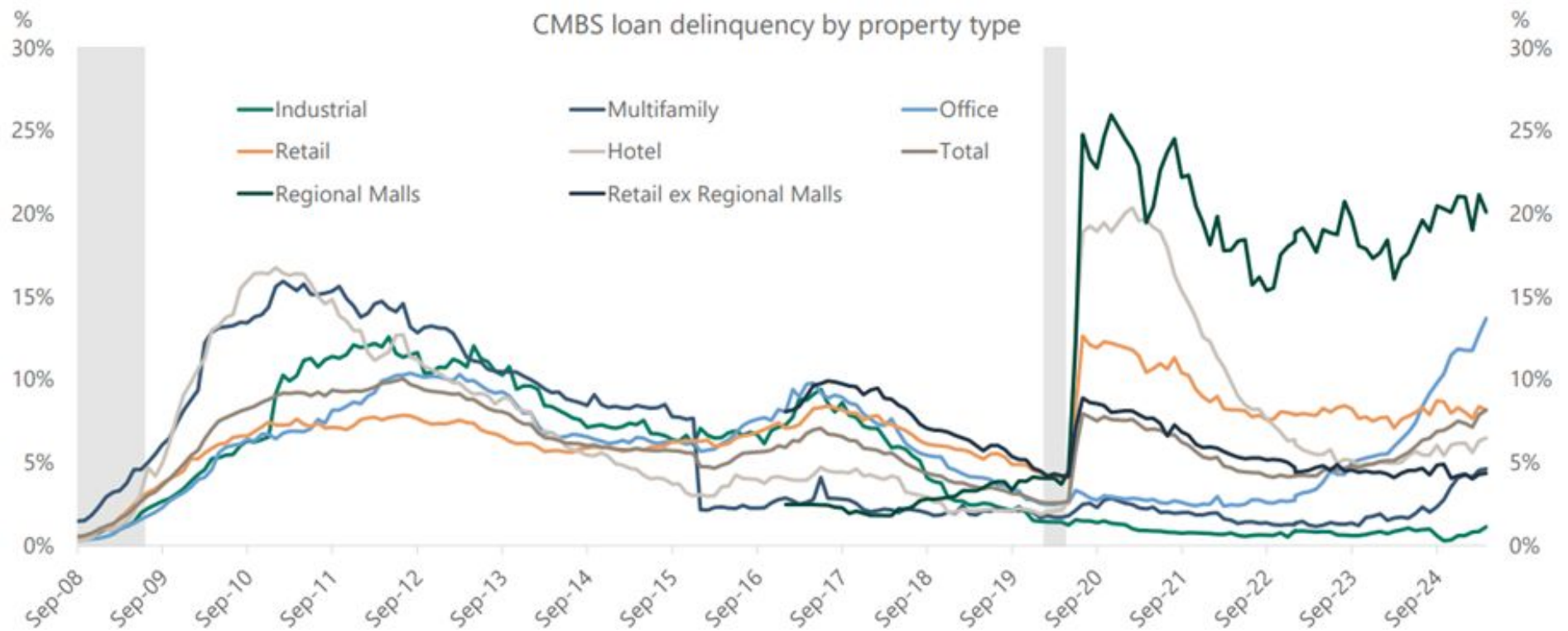
U.S. Credit Card Charge-Off Rates



Source: Federal Reserve

CRE Delinquencies Rising

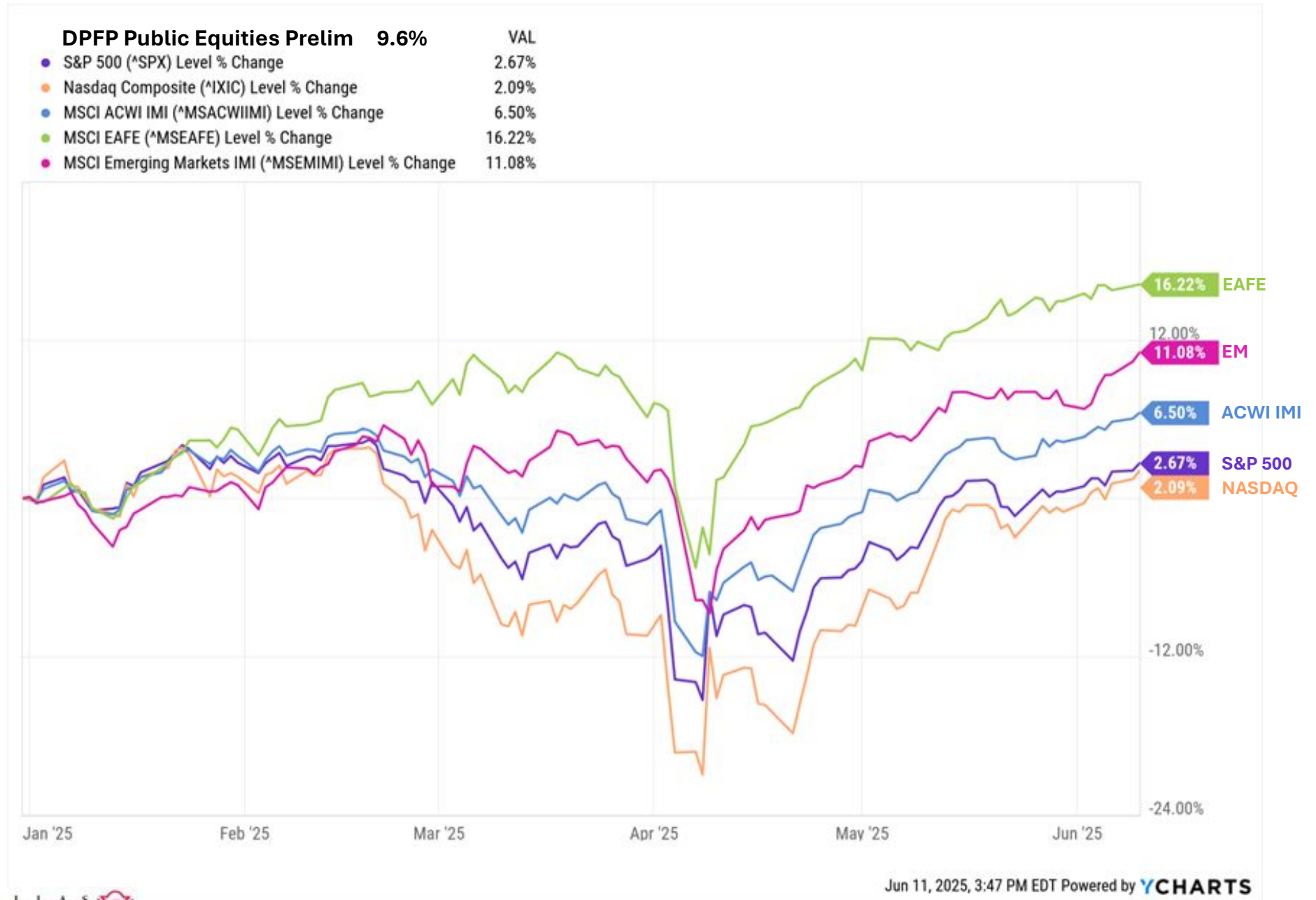
Rates higher for longer continues to put upward pressure on delinquency rates for CRE



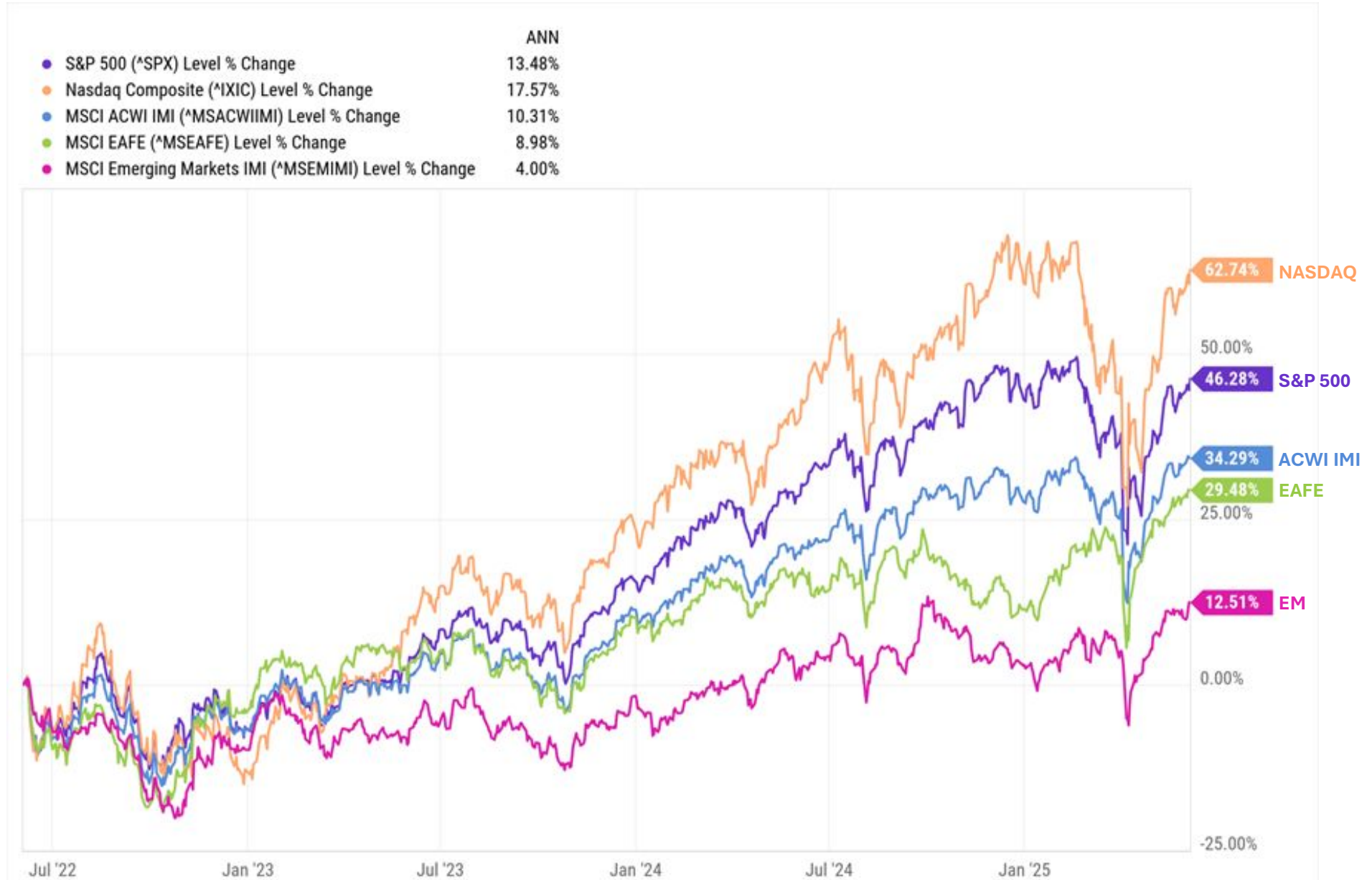
Source: Moody's Analytics, Apollo Chief Economist

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Equity Market Returns YTD (Ending 6/10/2025)



Equity Market Returns (3 Years Ending 5/31/25)



Public Markets Performance Snapshot

Public Markets made up 80.3% of DPFP Investment Portfolio.

Trailing Net Performance | As of May 31, 2025

Performance Summary Ending May 31, 2025		Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Total Public Portfolio		1,639,915,837	4.3	5.9	10.9	9.6	8.9
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>			3.3	5.2	10.6	7.4	7.3
Public Equity		1,162,557,983	6.1	7.3	13.2	11.6	12.8
<i>MSCI AC World IMI Index (Net)</i>			5.8	5.1	12.9	11.7	13.1
Boston Partners Global Equity Fund		137,519,188	5.7	17.9	16.2	12.8	17.6
<i>MSCI World Net</i>			5.9	4.9	13.7	13.2	14.2
Manulife Global Equity Strategy		125,491,573	5.1	5.8	7.5	10.5	12.7
<i>MSCI ACWI Net</i>			5.7	5.3	13.7	12.3	13.4
Walter Scott Global Equity Fund		125,642,146	5.1	3.7	7.0	10.3	10.4
<i>MSCI ACWI Net</i>			5.7	5.3	13.7	12.3	13.4
WCM Global Equity		134,968,021	10.7	10.6	31.1	--	--
<i>MSCI AC World Index Growth (Net)</i>			8.2	3.9	16.3	16.0	13.9
NT ACWI Index IMI		432,569,598	5.8	5.3	13.2	12.1	--
<i>MSCI AC World IMI Index (Net)</i>			5.8	5.1	12.9	11.7	13.1
Eastern Shore US Small Cap		60,150,744	5.5	-3.5	7.6	5.3	--
<i>Russell 2000 Index</i>			5.3	-6.8	1.2	5.0	9.6
Global Alpha International Small Cap		60,610,360	6.1	13.9	3.9	2.4	--
<i>MSCI EAFE Small Cap (Net)</i>			5.6	15.9	13.8	7.5	8.7
RBC Emerging Markets Equity		85,606,354	4.4	9.5	12.5	7.5	8.1
<i>MSCI Emerging Markets IMI (Net)</i>			4.8	8.2	12.0	5.5	7.9

Public Markets Performance Snapshot

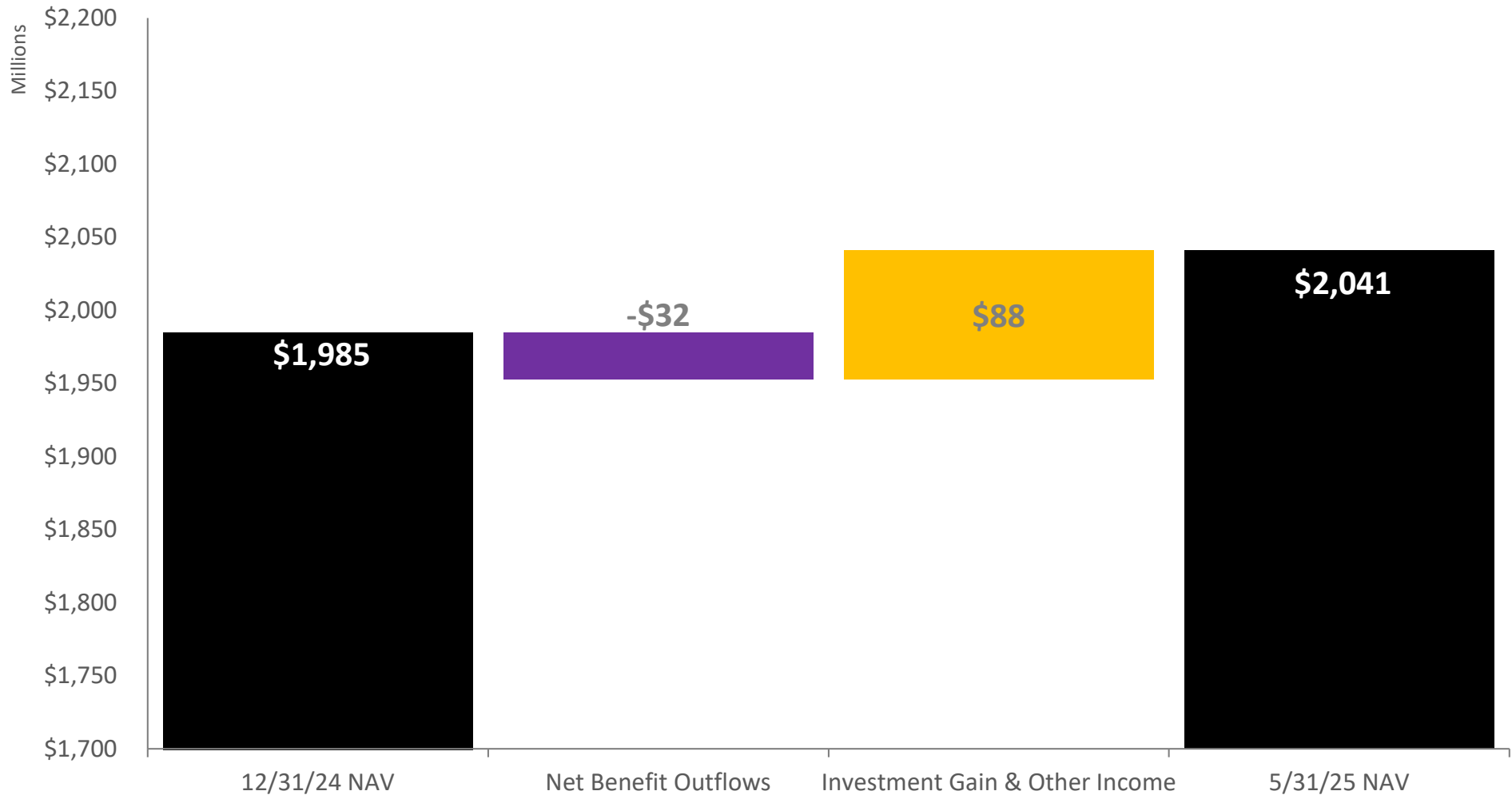
Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Fixed Income and Cash	259,196,552	0.0	2.3	5.9	3.4	1.7
<i>Fixed Income and Cash Blended Benchmark</i>		-0.2	2.2	5.5	3.0	1.0
IR&M 1-3 Year Strategy	126,249,017	0.1	2.4	6.2	3.9	2.1
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>		-0.1	2.3	5.9	3.3	1.5
Longfellow Core Fixed Income	81,760,835	-0.6	2.4	5.7	2.1	—
<i>Blmbg. U.S. Aggregate Index</i>		-0.7	2.4	5.5	1.5	-0.9
Cash Equivalents	51,186,700	0.4	1.9	5.2	4.7	2.9
<i>ICE BofA 3 Month U.S. T-Bill</i>		0.4	1.7	4.8	4.4	2.7
Public Credit	218,161,302	1.5	2.9	8.4	6.7	4.4
<i>Credit Blended Benchmark</i>		1.4	3.1	8.2	7.2	5.5
Aristotle Pacific Capital Bank Loan	85,636,338	1.3	1.9	6.4	8.8	7.0
<i>S&P UBS Leveraged Loan Index</i>		1.6	2.2	7.0	8.5	7.5
Loomis US High Yield Fund	70,526,095	1.5	2.8	10.7	6.3	—
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>		1.7	2.7	9.3	6.8	5.8
Metlife Emerging Markets Debt Blend	61,998,868	1.7	4.3	8.1	—	—
<i>35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di</i>		0.9	4.8	8.2	5.8	2.3

Change in Market Value Bridge Chart - As of 5/31/2025

In Millions

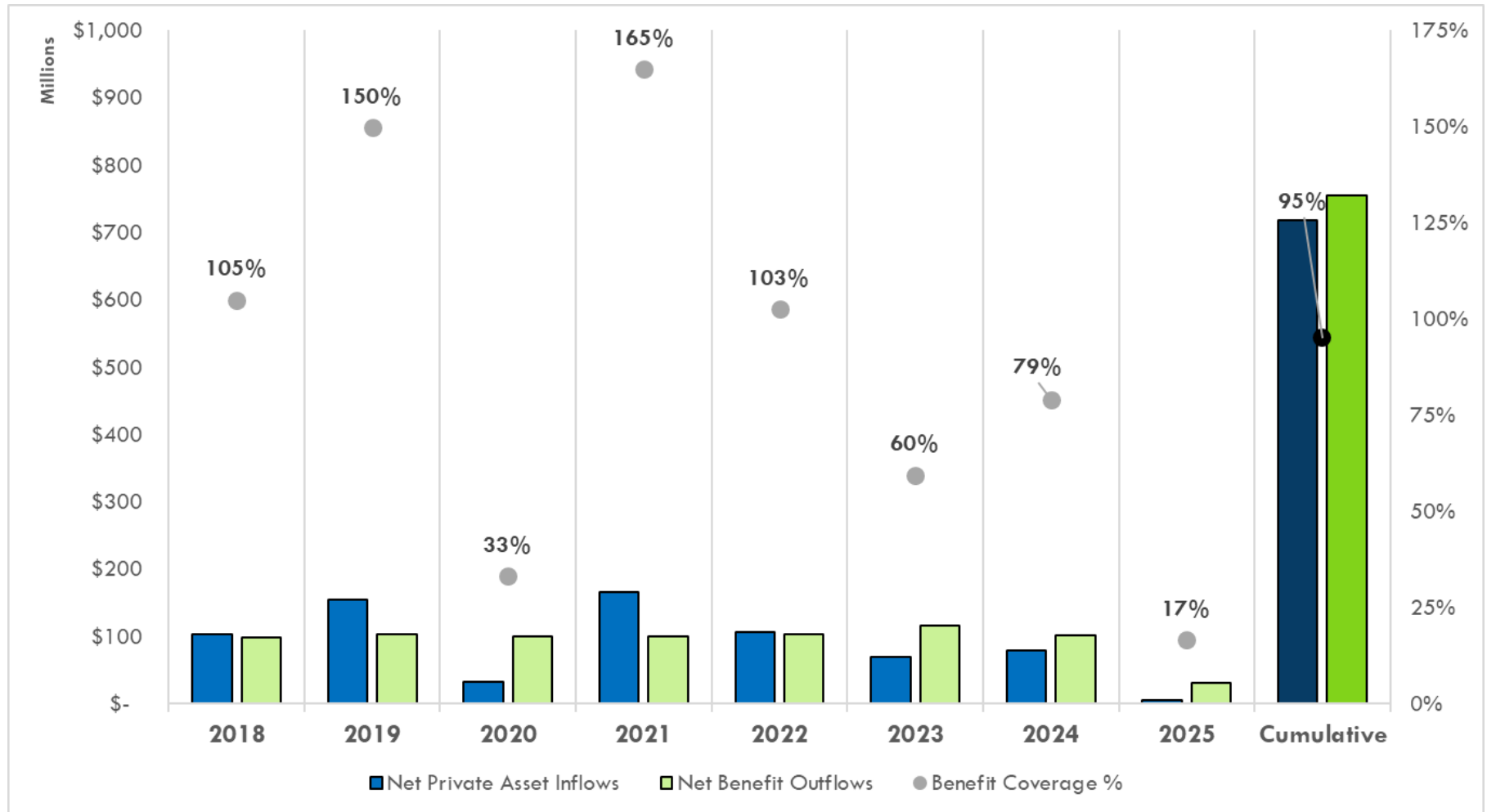
2025 YTD Preliminary Investment Return estimated at 4.5%



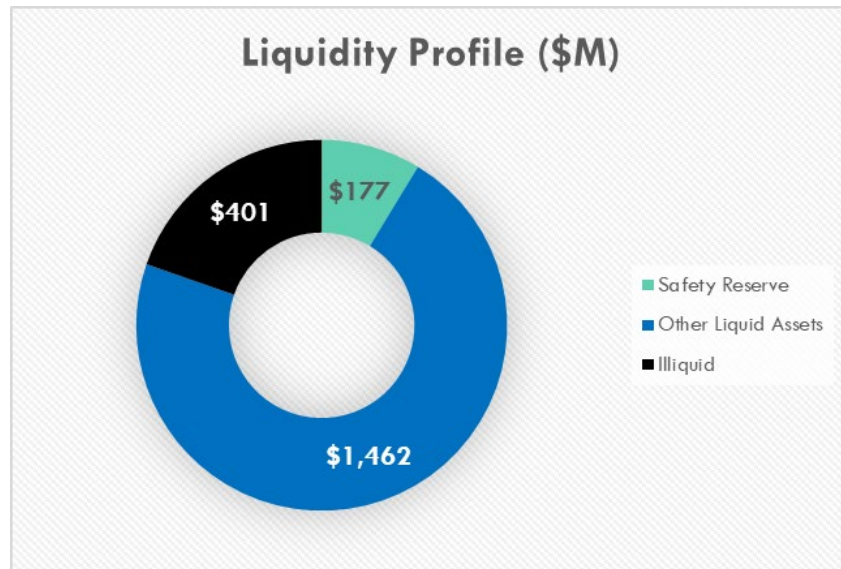
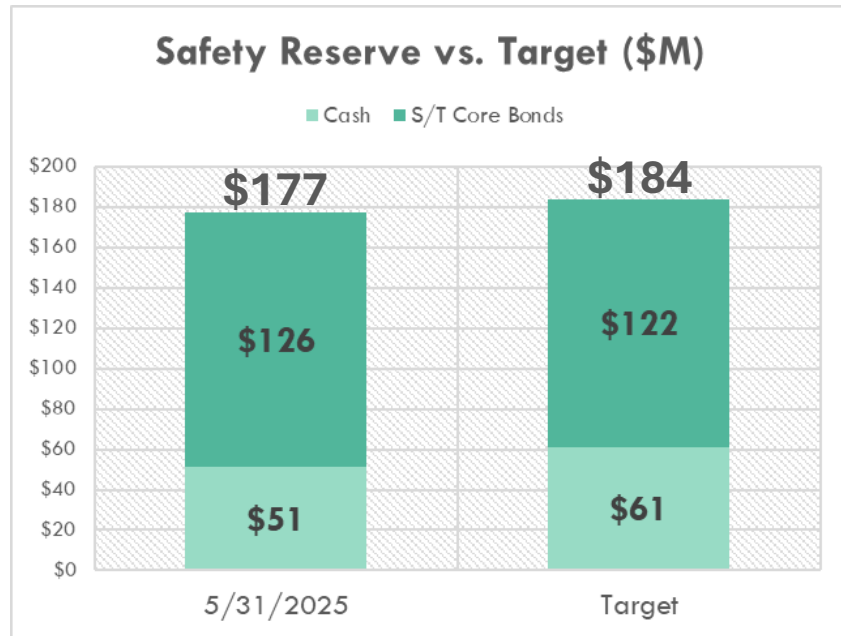
The beginning 12/31/24 value includes a one-quarter lag on private assets.
Numbers may not foot due to rounding.

Benefit Outflow Coverage

Since 2018, net Private Asset inflows have covered 95% of net benefit outflows.



Safety Reserve Dashboard – As of 5/31/25



Projected Net Monthly outflows of **\$6.3M** per month. Safety Reserve of **\$177M** would cover net monthly outflows for next **28 months** or through **September 2027.**

Expected Cash Activity	Date	Amount (\$M)	Projected Cash Balance (\$M)	Projected Cash (%)
	5/31/25		\$51.3	2.5%
City & Member Contribution	6/6/25	\$10.8	\$62.1	3.0%
City & Member Contribution	6/20/25	\$10.8	\$73.0	3.5%
Pension Payroll	6/26/25	(\$28.9)	\$44.1	2.1%
City & Member Contribution	7/4/25	\$10.8	\$54.9	2.7%
City & Member Contribution	7/18/25	\$10.8	\$65.7	3.2%
Pension Payroll	7/30/25	(\$28.9)	\$36.8	1.8%
City & Member Contribution	8/1/25	\$10.8	\$47.7	2.3%
City & Member Contribution	8/15/25	\$10.8	\$58.5	2.8%
Pension Payroll	8/27/25	(\$28.9)	\$29.6	1.4%
City & Member Contribution	8/29/25	\$10.8	\$40.5	2.0%

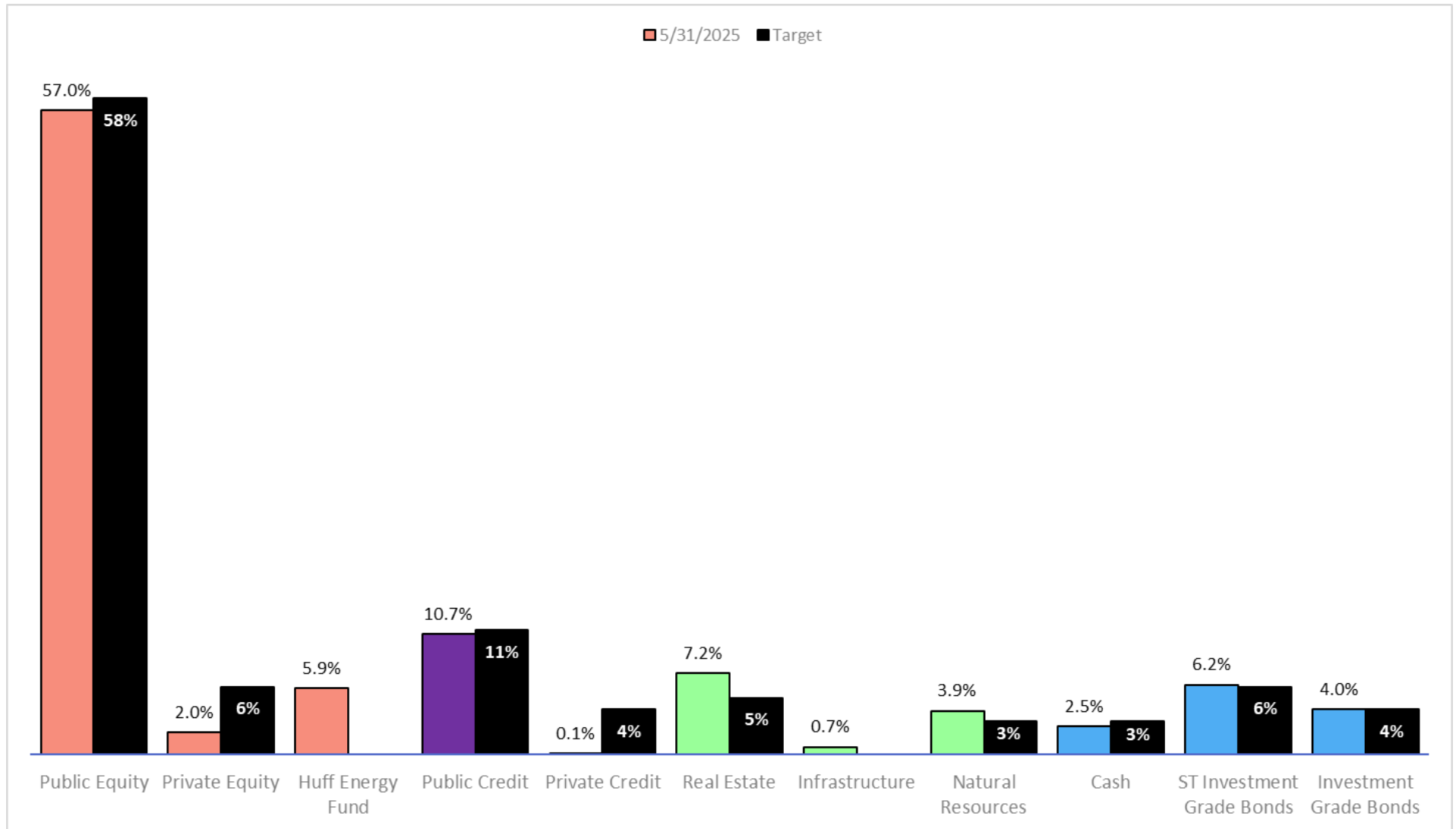
Numbers may not foot due to rounding.

Asset Allocation Detail

DPFP Asset Allocation	5/31/2025		Targets		% of Target	Variance	
	NAV	%	\$ mil.	%		\$ mil.	%
Equity	1,322	64.8%	1,306	64%	101%	16	0.8%
Public Equity	1,163	57.0%	1,184	58%	98%	-21	-1.0%
<i>Northern Trust ACWI IMI Index</i>	<i>433</i>	<i>21.2%</i>	<i>490</i>	<i>24%</i>	<i>88%</i>	<i>-57</i>	<i>-2.8%</i>
<i>Boston Partners</i>	<i>138</i>	<i>6.7%</i>	<i>122</i>	<i>6%</i>	<i>112%</i>	<i>15</i>	<i>0.7%</i>
<i>Manulife</i>	<i>125</i>	<i>6.1%</i>	<i>122</i>	<i>6%</i>	<i>102%</i>	<i>3</i>	<i>0.1%</i>
<i>Walter Scott</i>	<i>126</i>	<i>6.2%</i>	<i>122</i>	<i>6%</i>	<i>103%</i>	<i>3</i>	<i>0.2%</i>
<i>WCM</i>	<i>135</i>	<i>6.6%</i>	<i>122</i>	<i>6%</i>	<i>110%</i>	<i>13</i>	<i>0.6%</i>
<i>Eastern Shore US Small Cap</i>	<i>60</i>	<i>2.9%</i>	<i>61</i>	<i>3%</i>	<i>98%</i>	<i>-1</i>	<i>-0.1%</i>
<i>Global Alpha Intl Small Cap</i>	<i>61</i>	<i>3.0%</i>	<i>61</i>	<i>3%</i>	<i>99%</i>	<i>-1</i>	<i>0.0%</i>
<i>RBC Emerging Markets Equity</i>	<i>86</i>	<i>4.2%</i>	<i>82</i>	<i>4%</i>	<i>105%</i>	<i>4</i>	<i>0.2%</i>
Private Equity	40	2.0%	122	6%	33%	-83	-4.0%
Huff Energy Fund	120	5.9%	0	0%		120	5.9%
Credit	219	10.7%	306	15%	72%	-87	-4.3%
Public Credit	218	10.7%	225	11%	97%	-6	-0.3%
<i>Aristotle Pacific Bank Loans</i>	<i>86</i>	<i>4.2%</i>	<i>82</i>	<i>4%</i>	<i>105%</i>	<i>4</i>	<i>0.2%</i>
<i>Loomis Sayles High Yield Bonds</i>	<i>71</i>	<i>3.5%</i>	<i>82</i>	<i>4%</i>	<i>86%</i>	<i>-11</i>	<i>-0.5%</i>
<i>MetLife Emerging Market Debt</i>	<i>62</i>	<i>3.0%</i>	<i>61</i>	<i>3%</i>	<i>101%</i>	<i>1</i>	<i>0.0%</i>
Private Credit	1	0.1%	82	4%	2%	-80	-3.9%
Real Assets	241	11.8%	163	8%	147%	77	3.8%
Real Estate	147	7.2%	102	5%	144%	45	2.2%
Natural Resources	79	3.9%	61	3%	129%	18	0.9%
Infrastructure	14	0.7%	0	0%		14	0.7%
Fixed Income & Cash	259	12.7%	265	13%	98%	-6	-0.3%
Cash	51	2.5%	61	3%	84%	-10	-0.5%
IR+M Short Term Bonds	126	6.2%	122	6%	103%	4	0.2%
Longfellow IG Bonds	82	4.0%	82	4%	100%	0	0.0%
Total	2,041	100.0%	2,041	100%		0	0.0%
Safety Reserve	177	8.7%	184	9%	97%	-6	-0.3%
Private Market Assets	401	19.7%	367	18%		34	-4.2%

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

Asset Allocation – Actual vs Target





DISCUSSION SHEET

ITEM #C10

Topic: **Report on Investment Advisory Committee Meeting**

Discussion: The Investment Advisory Committee met on April 24, 2025. The Committee Chair and staff will comment on Committee observations and advice.

Regular Board Meeting – Thursday, June 12, 2025



DISCUSSION SHEET

ITEM #C11

Topic: **Investment Advisory Committee Appointments**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.074 of the Texas Government Code.

Discussion:

The Investment Policy stipulates that there must a majority of outside investment professionals on the Investment Advisory Committee (IAC) and that members shall serve two-year terms. Tom Tull, the IAC Chair, has proposed two new outside investment professionals for the committee. Michael Taglienti, Deputy Vice Chairman, has proposed adding Board member Tony Scavuzzo to the IAC. The current and proposed IAC members and terms are as follows:

Member	Investment Advisory Committee (IAC)	Terms Expire
Board Member #1	Tom Tull, Chair	09/14/2025
Board Member #2	Michael Brown	12/31/2026
Board Member #3	Tony Scavuzzo	12/31/2026
External #1	Ryan Bailey	12/31/2025
External #2	Rakesh Dahiya	12/31/2025
External #3	Ken Haben	09/14/2025
External #4	Jamil McNeal	12/31/2026
External #5	New Outside Member #1	12/31/2026
External #6	New Outside Member #2	12/31/2026

Regular Board Meeting – Thursday, June 12, 2025



DISCUSSION SHEET

ITEM #C12

- Topic:** First Quarter 2025 Investment Performance Analysis
- Attendees:** Aaron Lally, Managing Principal - Meketa Investment Group
Colin Kowalski, Senior Investment Analyst - Meketa Investment Group
- Discussion:** Meketa and staff will review investment performance and provide an overview of the Public Credit Portfolio.

Regular Board Meeting – Thursday, June 12, 2025



Dallas Police & Fire Pension System

March 31, 2025

Fund Evaluation Report



Dallas Police & Fire Pension System

Agenda

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

Executive Summary As of March 31, 2025



Dallas Police & Fire Pension System

Executive Summary

DPFP Trailing One-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	Positive	3.7%
Performance vs. Policy Index	Underperformed	3.7% vs. 6.4%
Performance vs. Peers ¹	Underperformed	3.7% vs. 5.4% median (96th percentile)
Asset Allocation vs. Targets	Immaterial	Asset allocation tilts canceled one another out
Public Active Management	Outperformed	7 of 13 active public managers beat benchmarks
DPFP Public Markets vs. 60/40 ²	Outperformed	6.0% vs. 5.1%
DPFP Public Markets vs. Peer Plans	Outperformed	6.0% vs. 5.4%
Safety Reserve Exposure	Near Target	\$187.9 million (approximately 9.5%)
Compliance with Targets	Yes	All asset classes in compliance

¹ InvestorForce Public DB \$1-5 billion net.

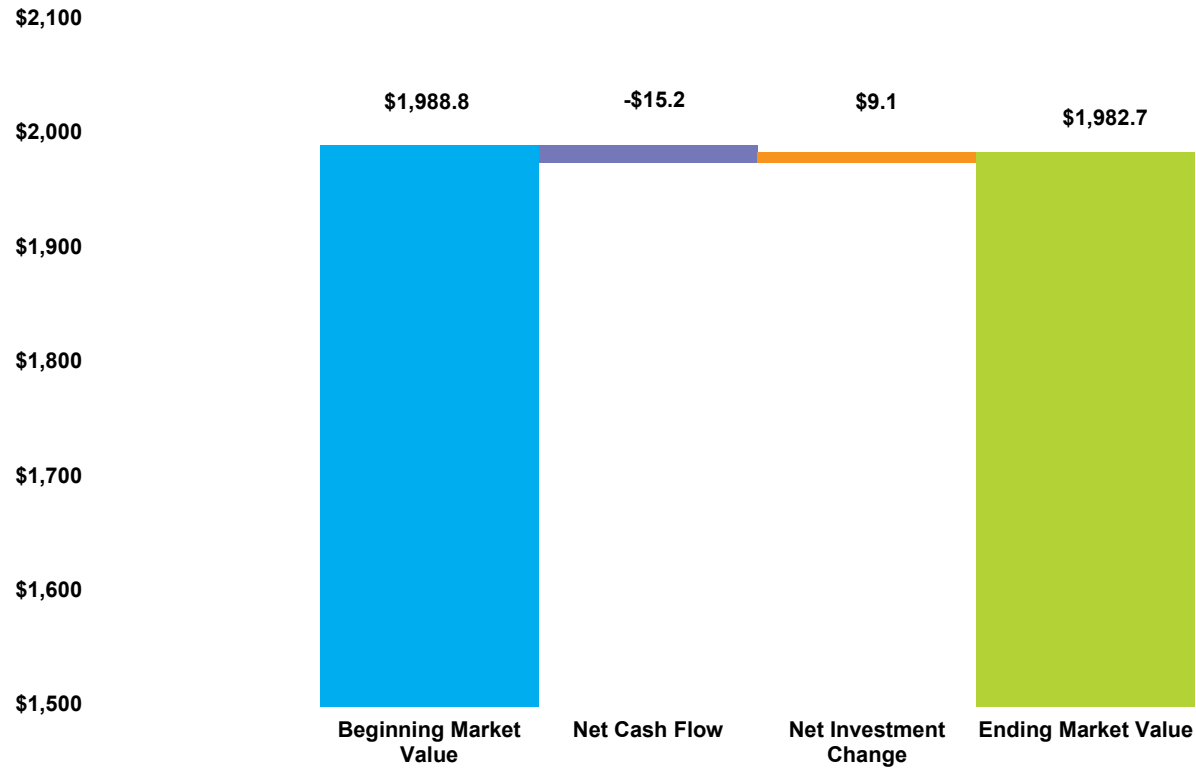
² Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.



Dallas Police & Fire Pension System

Executive Summary

Quarterly Change in Market Value



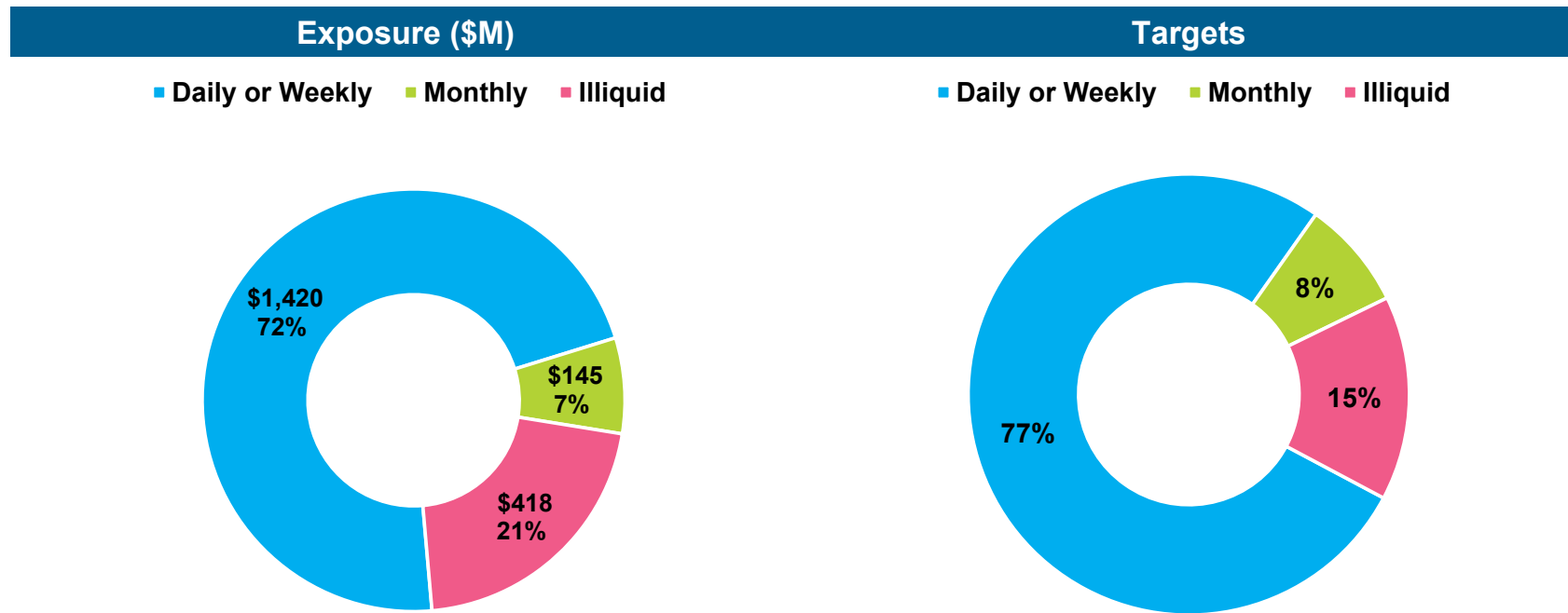
→ Total market value decreased due to negative net cash flow.



Dallas Police & Fire Pension System

Executive Summary

Liquidity Exposure As of March 31, 2025



→ Approximately 21% of the DPFP's assets are illiquid versus 15% of the target allocation.



Dallas Police & Fire Pension System

Executive Summary

Quarterly Manager Scorecard

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

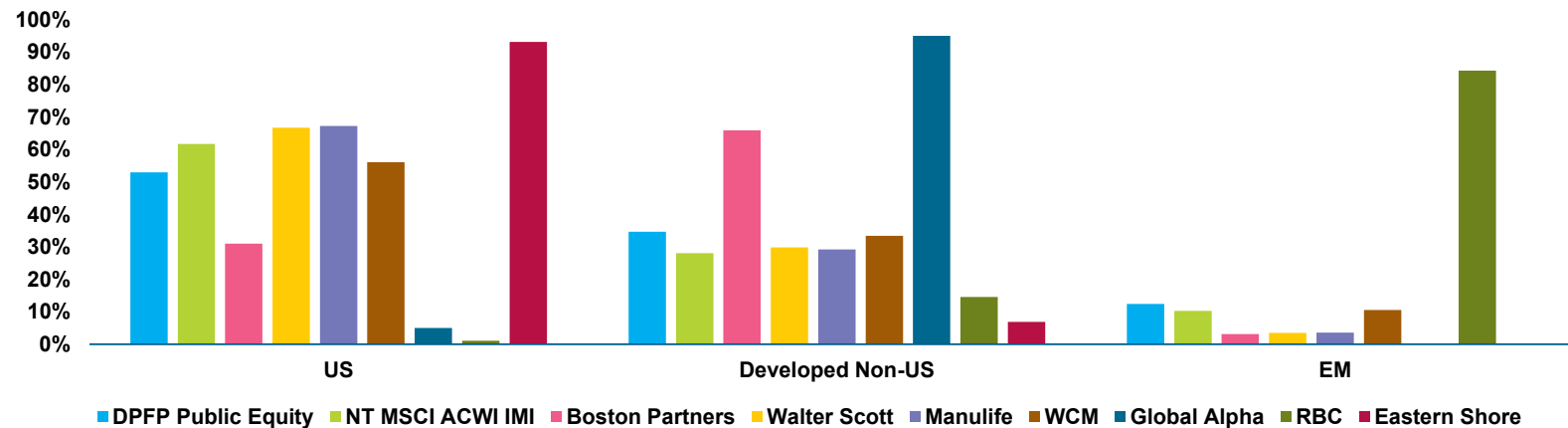


Dallas Police & Fire Pension System

Executive Summary

Equity Regional Exposure¹

	Market Value (\$)	% of DPFP Public Equity	US (%)	Developed Non-US (%)	EM (%)
NT MSCI ACWI IMI	405,095,697	37	62	28	10
Boston Partners	126,684,940	12	31	66	3
Manulife	120,928,617	11	67	29	4
Walter Scott	116,870,880	11	66	30	4
WCM	118,062,484	11	56	33	11
RBC	80,473,468	7	1	15	84
Eastern Shore	57,375,393	5	93	7	-
Global Alpha	54,955,806	5	5	95	-
DPFP Public Equity		100	53	35	12
<i>MSCI ACWI IMI</i>			62	28	10



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.

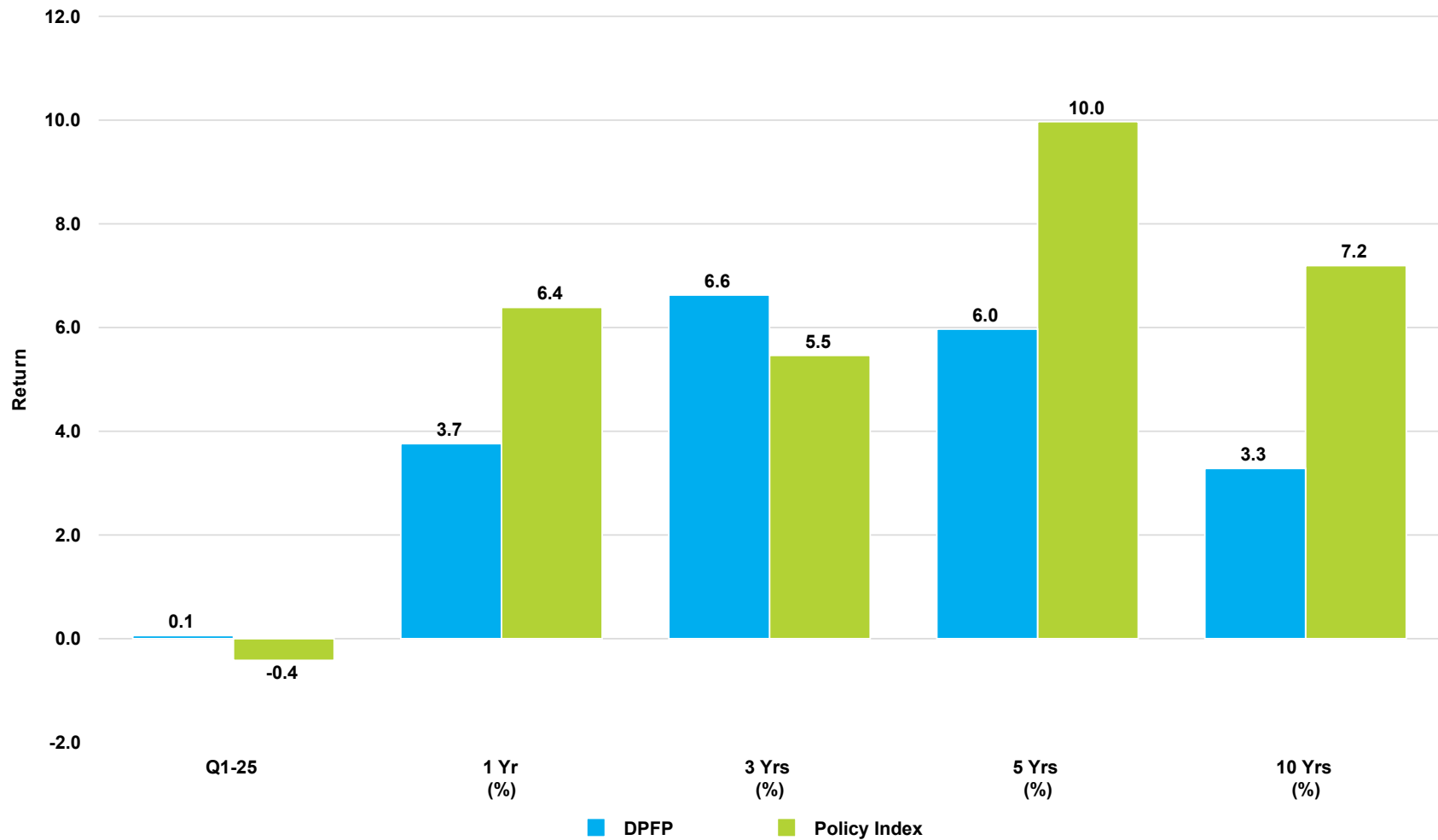
Performance Update As of March 31, 2025



Dallas Police & Fire Pension System

DPFP | As of March 31, 2025

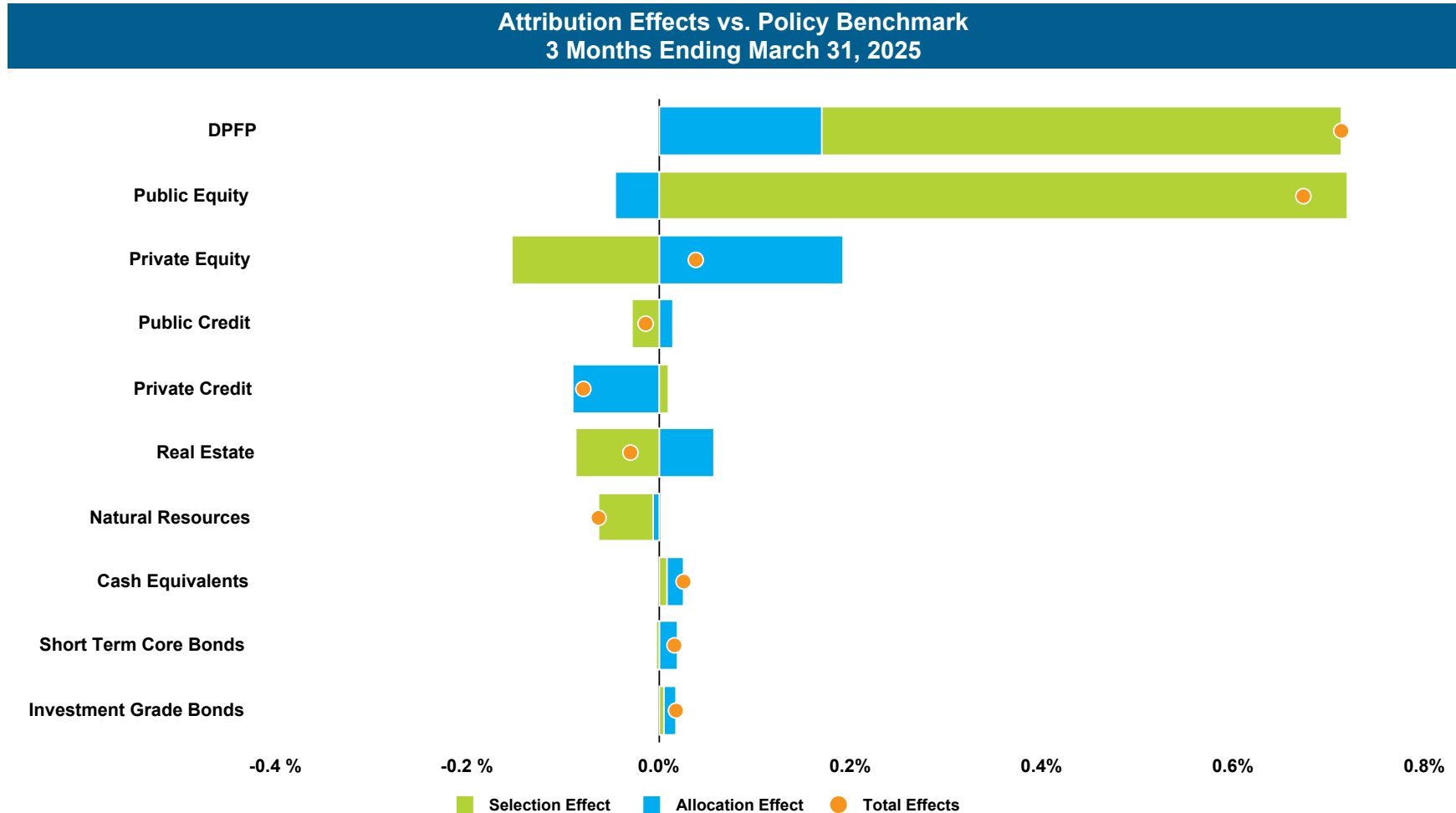
Net Return Summary Ending March 31, 2025





Dallas Police & Fire Pension System

Total Plan Attribution | As of March 31, 2025

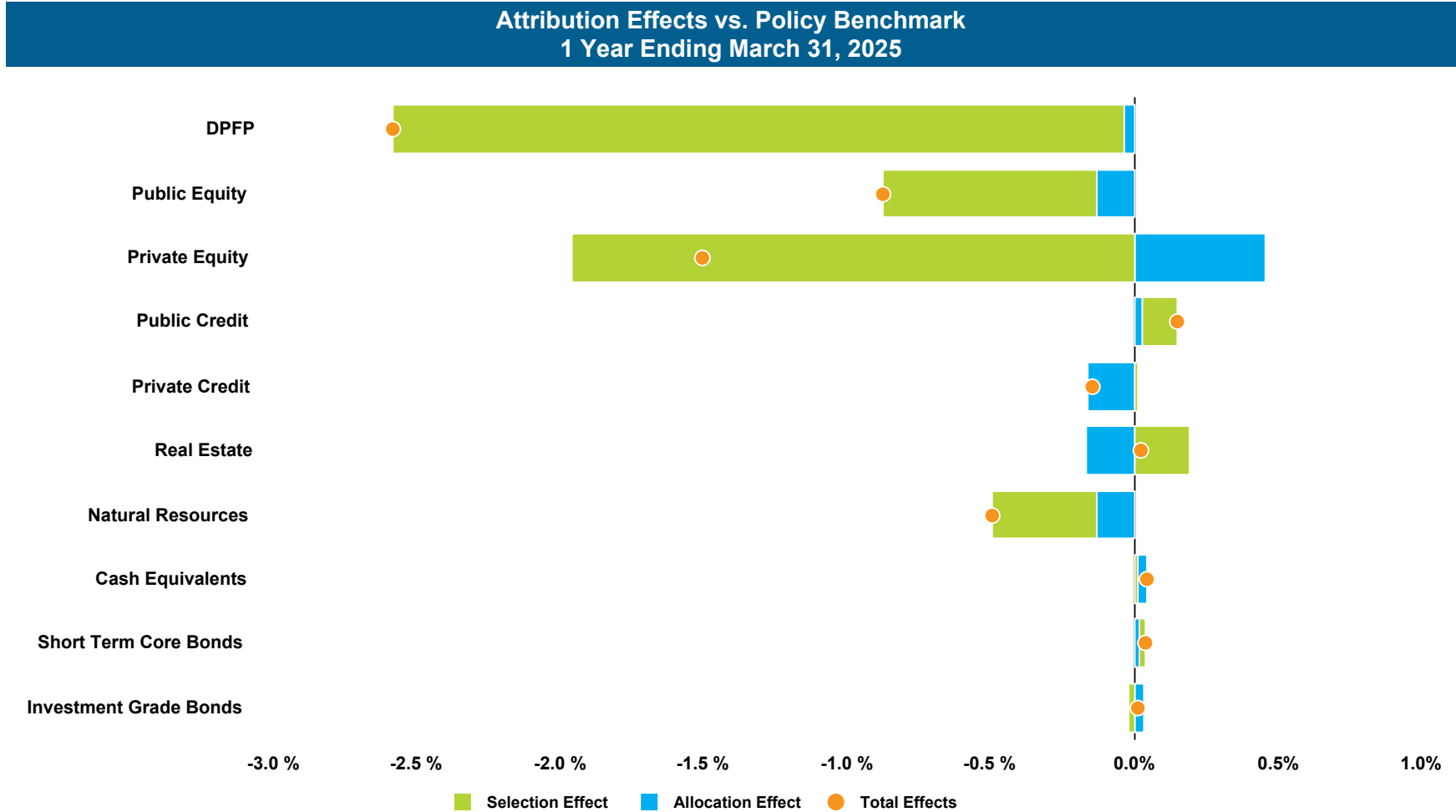


The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



Dallas Police & Fire Pension System

Total Plan Attribution | As of March 31, 2025



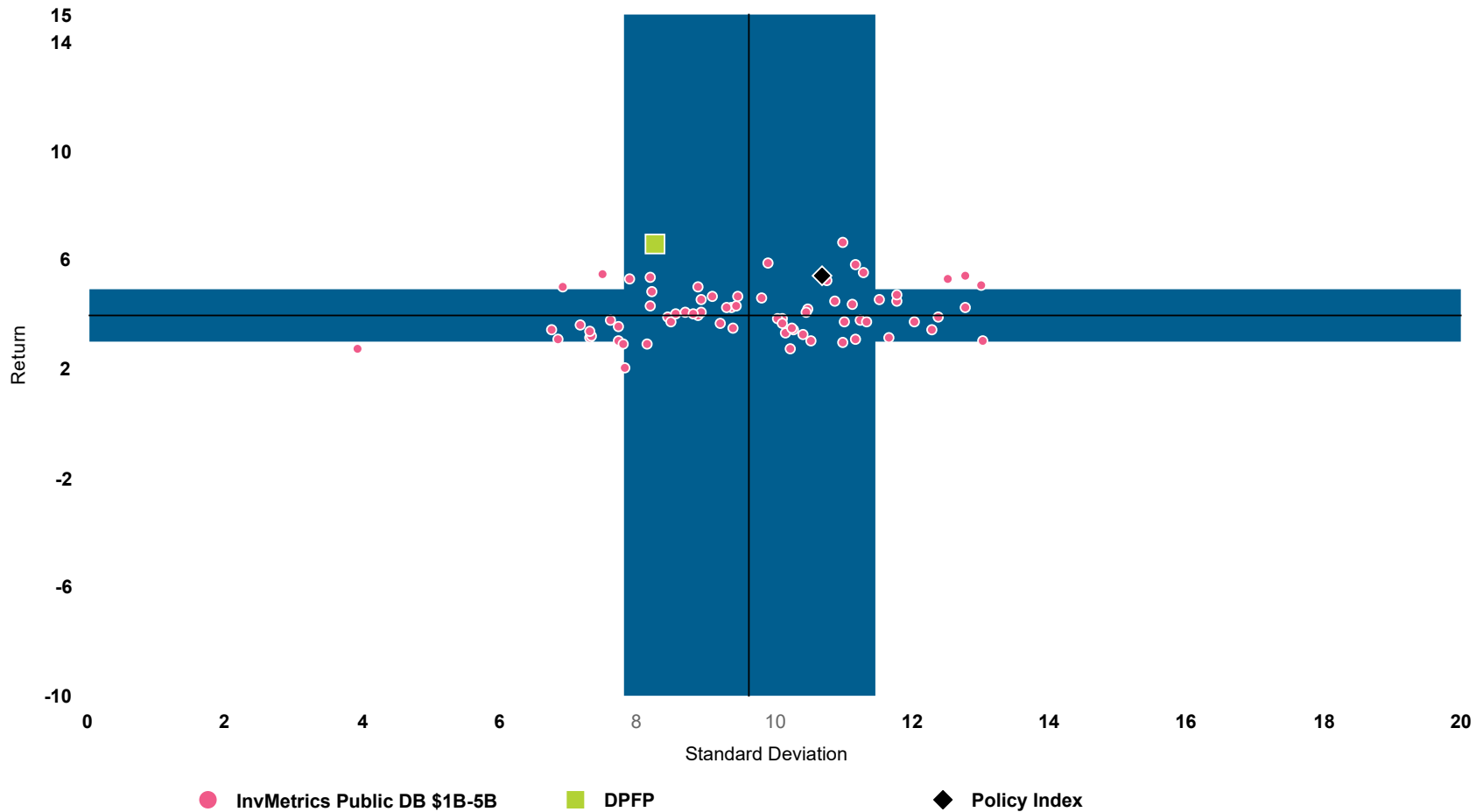
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



Dallas Police & Fire Pension System

DPFP | As of March 31, 2025

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





Dallas Police & Fire Pension System

Trailing Net Performance | As of March 31, 2025

Asset Class Performance Summary (Net)									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DPFP	1,982,694,735	100.0	0.1	3.7	6.6	6.0	3.3	5.6	Jun-96
Policy Index			-0.4	6.4	5.5	10.0	7.2	--	
Allocation Index			-0.4	5.8	4.4	8.4	6.8	7.1	
Total Fund Ex Private Markets			0.3	6.0	6.6	10.2	6.1	5.8	
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index			0.1	5.1	3.2	8.3	5.5	5.9	
Public Equity	1,080,447,285	54.5	-0.3	5.4	6.6	14.4	8.8	7.3	Jul-06
MSCI AC World IMI Index (Net)			-1.6	6.3	6.3	15.0	8.6	7.1	
Private Equity	42,593,131	2.1	-2.5	-6.2	22.9	-2.8	-2.5	-0.1	Oct-05
Russell 3000 + 2% Lagged			-4.2	9.4	10.4	20.9	14.7	13.1	
Huff Energy	119,643,828	6.0	0.0	--	--	--	--	0.0	Jan-25
Public Credit	214,659,811	10.8	1.2	7.0	4.6	5.8	--	3.0	May-18
Credit Blended Benchmark			1.4	7.1	5.5	6.9	4.5	4.3	
Private Credit	1,257,189	0.1	18.4	58.3	9.1	16.5	--	-9.3	Jan-18
Private Credit Custom Benchmark			1.6	10.3	6.5	6.6	6.7	6.6	
Real Estate	152,964,944	7.7	-0.2	2.8	6.8	3.6	1.4	3.7	Mar-85
NCREIF Property (1Qtr Lagged)			0.9	0.4	-0.8	3.1	5.7	7.4	
Natural Resources	87,124,839	4.4	-2.5	-8.3	-9.6	-5.1	-2.3	0.8	Jan-11
NCREIF Farmland (Q Lag)			-1.3	-1.0	4.4	4.8	5.9	9.2	
Infrastructure	14,086,418	0.7	1.0	1.5	4.2	9.2	7.9	7.0	Jul-12
S&P Global Infrastructure TR USD			4.6	18.8	6.1	13.8	6.5	7.8	



Dallas Police & Fire Pension System

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash Equivalents	62,530,912	3.2	1.2	5.3	4.5	2.7	2.1	2.1	Apr-15
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.0</i>	<i>5.0</i>	<i>4.2</i>	<i>2.6</i>	<i>1.9</i>	<i>1.9</i>	
Short Term Core Bonds	125,348,580	6.3	1.6	6.0	3.6	2.4	--	2.4	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>1.6</i>	<i>5.6</i>	<i>3.1</i>	<i>1.5</i>	<i>1.7</i>	<i>1.9</i>	
Investment Grade Bonds	82,037,799	4.1	2.7	5.4	0.9	0.2	--	0.7	Oct-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>0.2</i>	



Dallas Police & Fire Pension System

Trailing Net Performance | As of March 31, 2025

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DPFP	1,982,694,735	100.0	0.1	3.7	6.6	6.0	3.3	5.6	Jun-96
Policy Index			-0.4	6.4	5.5	10.0	7.2	--	
Allocation Index			-0.4	5.8	4.4	8.4	6.8	7.1	
Total Fund Ex Private Markets			0.3	6.0	6.6	10.2	6.1	5.8	
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index			0.1	5.1	3.2	8.3	5.5	5.9	
InvMetrics Public DB \$1B-5B Rank			67	96	1	100	100	100	
Public Equity	1,080,447,285	54.5	-0.3	5.4	6.6	14.4	8.8	7.3	Jul-06
MSCI AC World IMI Index (Net)			-1.6	6.3	6.3	15.0	8.6	7.1	
eV All Global Equity Rank			42	42	39	47	40	44	
NT ACWI Index IMI	405,095,697	20.4	-1.4	6.7	6.9	--	--	6.8	Apr-21
MSCI AC World IMI Index (Net)			-1.6	6.3	6.3	15.0	8.6	6.3	
eV Global All Cap Equity Rank			50	32	35	--	--	36	
Walter Scott Global Equity Fund	116,870,880	5.9	-3.5	-2.4	4.5	11.9	9.6	9.5	Dec-09
MSCI ACWI Net			-1.3	7.2	6.9	15.2	8.8	9.1	
eV Global Large Cap Growth Eq Rank			52	76	46	59	43	59	
WCM Global Equity	118,062,484	6.0	-3.3	13.6	--	--	--	24.9	Dec-23
MSCI AC World Index Growth (Net)			-6.8	5.7	6.8	15.4	10.6	15.1	
eV Global Large Cap Growth Eq Rank			47	3	--	--	--	3	
Boston Partners Global Equity Fund	126,684,940	6.4	8.6	8.3	9.6	18.8	--	9.0	Jul-17
MSCI World Net			-1.8	7.0	7.6	16.1	9.5	10.4	
eV Global All Cap Value Eq Rank			10	23	14	13	--	12	
Manulife Global Equity Strategy	120,928,617	6.1	1.9	3.2	7.7	14.8	--	8.8	Jul-17
MSCI ACWI Net			-1.3	7.2	6.9	15.2	8.8	9.6	
eV Global Large Cap Value Eq Rank			74	82	34	46	--	20	
Eastern Shore US Small Cap	57,375,393	2.9	-8.0	-1.1	0.2	--	--	-1.1	Oct-21
Russell 2000 Index			-9.5	-4.0	0.5	13.3	6.3	-1.2	
eV US Small Cap Equity Rank			41	30	70	--	--	71	



Dallas Police & Fire Pension System

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Global Alpha International Small Cap	54,955,806	2.8	3.3	-4.3	--	--	--	-1.2	May-22
<i>MSCI EAFE Small Cap (Net)</i>			3.7	3.1	0.9	9.9	5.3	3.4	
eV Global Small Cap Equity Rank			3	74	--	--	--	91	
RBC Emerging Markets Equity	80,473,468	4.1	2.9	9.2	3.4	8.7	--	3.0	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			1.7	6.6	1.5	8.8	3.8	2.0	
eV Emg Mkts Equity Rank			43	23	35	58	--	33	
Private Equity	42,593,131	2.1	-2.5	-6.2	22.9	-2.8	-2.5	-0.1	Oct-05
<i>Russell 3000 + 2% Lagged</i>			-4.2	9.4	10.4	20.9	14.7	13.1	
Huff Energy	119,643,828	6.0	0.0	--	--	--	--	0.0	Jan-25
Public Credit	214,659,811	10.8	1.2	7.0	4.6	5.8	--	3.0	May-18
<i>Credit Blended Benchmark</i>			1.4	7.1	5.5	6.9	4.5	4.3	
Aristotle Pacific Capital Bank Loan	84,451,598	4.3	0.5	6.3	7.4	8.1	--	5.4	Aug-17
<i>S&P UBS Leveraged Loan Index</i>			0.6	7.0	7.1	8.9	5.0	5.2	
eV US Float-Rate Bank Loan Fixed Inc Rank			30	66	10	43	--	9	
Loomis US High Yield Fund	69,426,600	3.5	1.2	8.9	4.3	--	--	2.7	Dec-20
<i>Bloomberg U.S. High Yield - 2% Issuer Cap</i>			1.0	7.7	5.0	7.3	5.0	3.9	
eV US High Yield Fixed Inc Rank			21	4	69	--	--	94	
Metlife Emerging Markets Debt Blend	60,781,613	3.1	2.3	5.8	--	--	--	11.2	Oct-22
<i>35% JPMEB Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di</i>			3.0	6.3	3.7	3.6	2.9	9.8	
eV All Emg Mkts Fixed Inc Rank			75	65	--	--	--	43	
Private Credit	1,257,189	0.1	18.4	58.3	9.1	16.5	--	-9.3	Jan-18
<i>Private Credit Custom Benchmark</i>			1.6	10.3	6.5	6.6	6.7	6.6	
Real Estate	152,964,944	7.7	-0.2	2.8	6.8	3.6	1.4	3.7	Mar-85
<i>NCREIF Property (1Qtr Lagged)</i>			0.9	0.4	-0.8	3.1	5.7	7.4	
Natural Resources	87,124,839	4.4	-2.5	-8.3	-9.6	-5.1	-2.3	0.8	Jan-11
<i>NCREIF Farmland (Q Lag)</i>			-1.3	-1.0	4.4	4.8	5.9	9.2	
Infrastructure	14,086,418	0.7	1.0	1.5	4.2	9.2	7.9	7.0	Jul-12
<i>S&P Global Infrastructure TR USD</i>			4.6	18.8	6.1	13.8	6.5	7.8	



Dallas Police & Fire Pension System

Trailing Net Performance | As of March 31, 2025

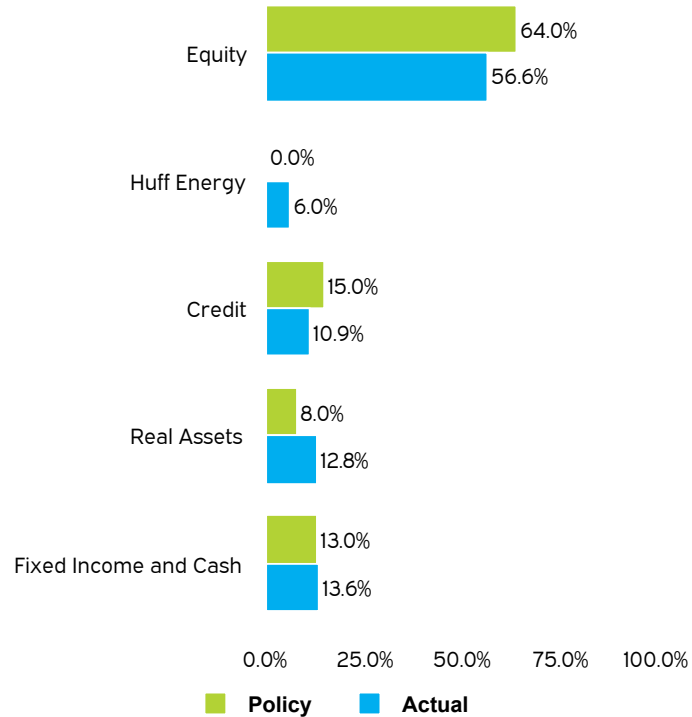
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income and Cash	269,917,290	13.6	1.8	5.7	2.8	2.2	--	2.1	May-18
<i>Fixed Income and Cash Blended Benchmark</i>			<i>1.8</i>	<i>5.3</i>	<i>2.6</i>	<i>1.2</i>	<i>1.7</i>	<i>2.1</i>	
Cash Equivalents	62,530,912	3.2	1.2	5.3	4.5	2.7	2.1	4.7	Jul-96
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.0</i>	<i>5.0</i>	<i>4.2</i>	<i>2.6</i>	<i>1.9</i>	<i>2.3</i>	
IR&M 1-3 Year Strategy	125,348,580	6.3	1.6	6.0	3.6	2.4	--	2.4	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>1.6</i>	<i>5.6</i>	<i>3.1</i>	<i>1.5</i>	<i>1.7</i>	<i>1.9</i>	
eV US Short Duration Fixed Inc Rank			64	34	41	45	--	32	
Longfellow Core Fixed Income	82,037,799	4.1	2.7	5.4	1.0	--	--	-0.4	Jul-20
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>-1.0</i>	
eV US Core Fixed Inc Rank			55	16	23	--	--	28	



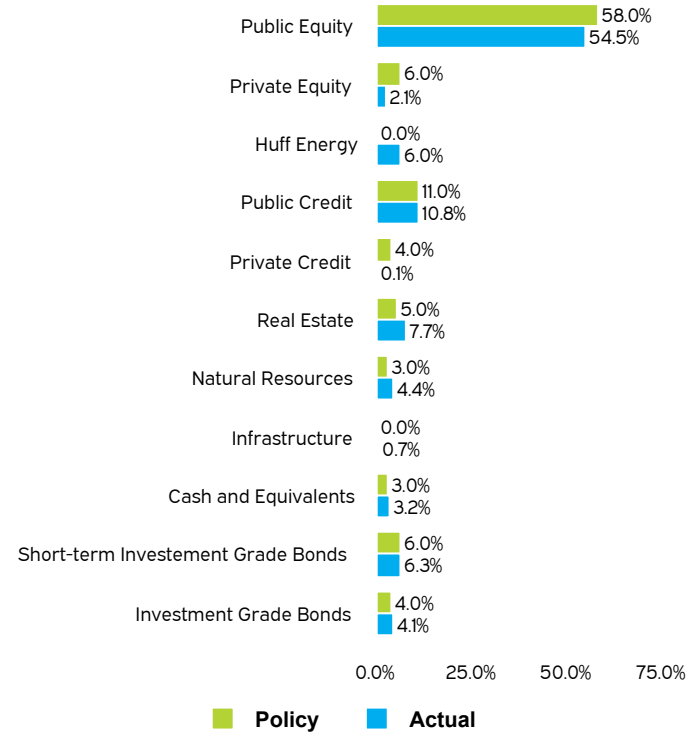
Dallas Police & Fire Pension System

DPFP | As of March 31, 2025

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



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





Dallas Police & Fire Pension System

Asset Allocation Compliance | As of March 31, 2025

Allocation vs. Targets					
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
Equity	1,123,040,416	57	64		
Public Equity	1,080,447,285	54	58	50 - 66	Yes
Private Equity	42,593,131	2	6		
Huff Energy	119,643,828	6	0		
Huff Energy	119,643,828	6	0		
Credit	215,917,000	11	15		
Public Credit	214,659,811	11	11	7 - 15	Yes
Private Credit	1,257,189	0	4		
Real Assets	254,176,201	13	8		
Real Estate	152,964,944	8	5		
Natural Resources	87,124,839	4	3		
Infrastructure	14,086,418	1	0		
Fixed Income and Cash	269,917,290	14	13		
Cash and Equivalents	62,530,912	3	3	0 - 6	Yes
Short-term Investment Grade Bonds	125,348,580	6	6	0 - 9	Yes
Investment Grade Bonds	82,037,799	4	4	2 - 6	Yes
Total	1,982,694,735	100	100		

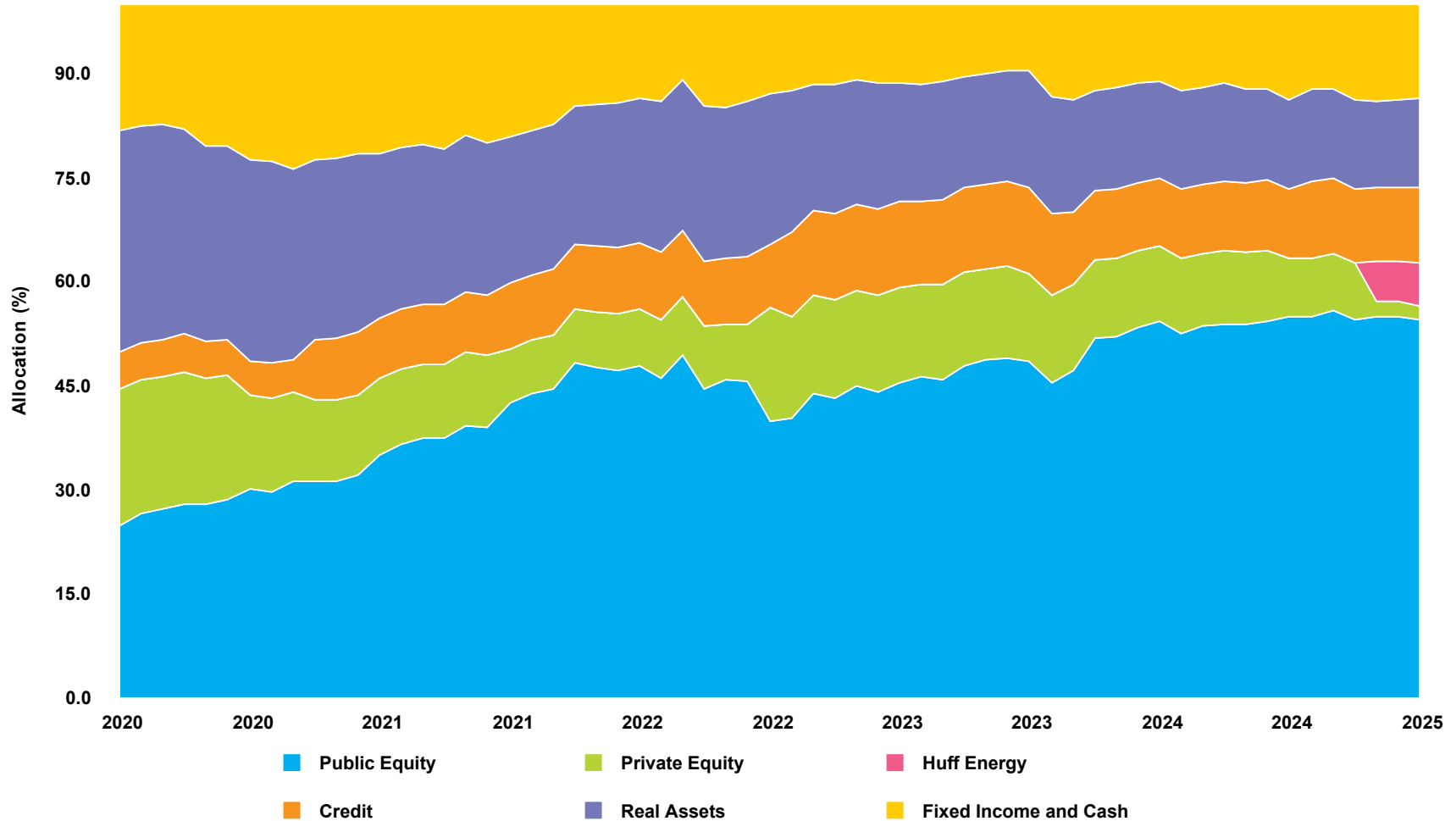
As of 3/31/2025, the Safety Reserve Exposure was approximately \$187.9 million (9.5%).
Rebalancing ranges are not established for illiquid assets (Private Equity, Private Debt, Natural Resources, Infrastructure, and Real Estate).



Dallas Police & Fire Pension System

Historical Asset Allocation | As of March 31, 2025

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





Dallas Police & Fire Pension System

Multi Time Period Statistics | As of March 31, 2025

Statistics Summary 5 Years Ending March 31, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DPFP	6.0	8.0	-0.7	0.7	0.5	5.6
Policy Index	10.0	9.8	-	1.0	0.8	0.0
Public Equity	14.4	15.8	-0.3	1.0	0.8	2.1
MSCI AC World IMI Index (Net)	15.0	15.9	-	1.0	0.8	0.0
Private Equity	-2.8	51.7	-0.2	-0.5	0.1	57.2
Russell 3000 + 2% Lagged	20.9	17.3	-	1.0	1.0	0.0
Huff Energy	-	-	-	-	-	-
Russell 3000 +2% Lagged	20.5	17.2	-	1.0	1.0	0.0
Public Credit	5.8	6.8	0.6	0.8	0.5	3.2
Public Credit Benchmark	3.6	8.1	-	1.0	0.2	0.0
Private Credit	16.5	35.8	0.4	0.6	0.5	35.6
Private Credit Custom Benchmark	6.6	7.7	-	1.0	0.5	0.0
Total Real Assets	1.4	3.3	-0.9	0.6	-0.3	2.8
Total Real Assets Policy Index	4.0	3.6	-	1.0	0.4	0.0
Real Estate	3.6	4.4	0.1	0.0	0.3	6.9
NCREIF Property (1Qtr Lagged)	3.1	5.5	-	1.0	0.1	0.0
Natural Resources	-5.1	6.2	-1.4	0.1	-1.2	6.8
NCREIF Farmland (Q Lag)	4.8	3.1	-	1.0	0.7	0.0
Infrastructure	9.2	15.5	-0.2	0.0	0.5	21.7
S&P Global Infrastructure TR USD	13.8	15.4	-	1.0	0.8	0.0
Total Fixed Income and Cash	3.8	4.2	1.1	1.3	0.3	2.4
Fixed Income and Cash Blended Benchmark	1.2	2.8	-	1.0	-0.5	0.0



Dallas Police & Fire Pension System

Multi Time Period Statistics | As of March 31, 2025

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Cash Equivalents	2.7	0.7	0.6	1.0	0.6	0.3
ICE BofA 3 Month U.S. T-Bill	2.6	0.7	-	1.0	-	0.0
Short Term Core Bonds	2.4	2.1	1.4	1.0	-0.1	0.7
Blmbg. U.S. Aggregate 1-3 Yrs	1.5	2.0	-	1.0	-0.6	0.0
Investment Grade Bonds	0.2	6.3	0.7	1.0	-0.3	0.8
Blmbg. U.S. Aggregate Index	-0.4	6.3	-	1.0	-0.4	0.0



Dallas Police & Fire Pension System

Benchmark History | As of March 31, 2025

Benchmark History		
From Date	To Date	Benchmark
DPFP		
01/01/2025	Present	4.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 58.0% MSCI AC World IMI Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 11.0% Public Credit BM, 5.0% NCREIF Property (1Qtr Lagged), 3.0% NCREIF Farmland (Q Lag), 4.0% Private Credit Custom Benchmark, 6.0% MSCI ACWI IMI (Net) +2% (Q Lag)
10/01/2021	01/01/2025	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	10/01/2021	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	08/01/2021	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	01/01/2019	4.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI Emerging Markets Index, 40.0% MSCI AC World Index, 5.0% NCREIF Property Index, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 12.0% Blmbg. U.S. Aggregate 1-3 Yrs, 4.0% Blmbg. Global Aggregate Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% Russell 3000 +2% Lagged, 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Natural Resources Benchmark (Linked)
04/01/2016	10/01/2018	5.0% MSCI Emerging Markets Index, 20.0% MSCI AC World Index, 2.0% HFRX Absolute Return Index, 12.0% NCREIF Property Index, 2.0% Blmbg. U.S. Aggregate 1-3 Yrs, 3.0% Blmbg. Global Aggregate Index, 5.0% Blmbg. Global High Yield Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% CPI +5% (Seasonally Adjusted), 5.0% Russell 3000 +2% Lagged, 6.0% 50% JPM EMBI/50% JPM GBI-EM, 6.0% HFRI RV: FI (50/50-ABS/Corp), 5.0% Barclays Global High Yield +2%, 8.0% 60% MSCI ACWI/40% Barclays Global Agg, 5.0% S&P Global Infrastructure TR USD, 6.0% S&P/LSTA Leveraged Loan, 5.0% Natural Resources Benchmark (Linked)
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 US HY Index +1.5% Lagged, 50.0% S&P UBS Leveraged Loan +100 Bps
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

Disclaimer, Glossary, and Notes



Disclaimer, Glossary, and Notes

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Disclaimer, Glossary, and Notes

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

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

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

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

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

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

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

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

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



Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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



Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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



Dallas Police & Fire Pension System

June 12, 2025

Public Credit Review



Dallas Police & Fire Pension System

Public Credit Review

History

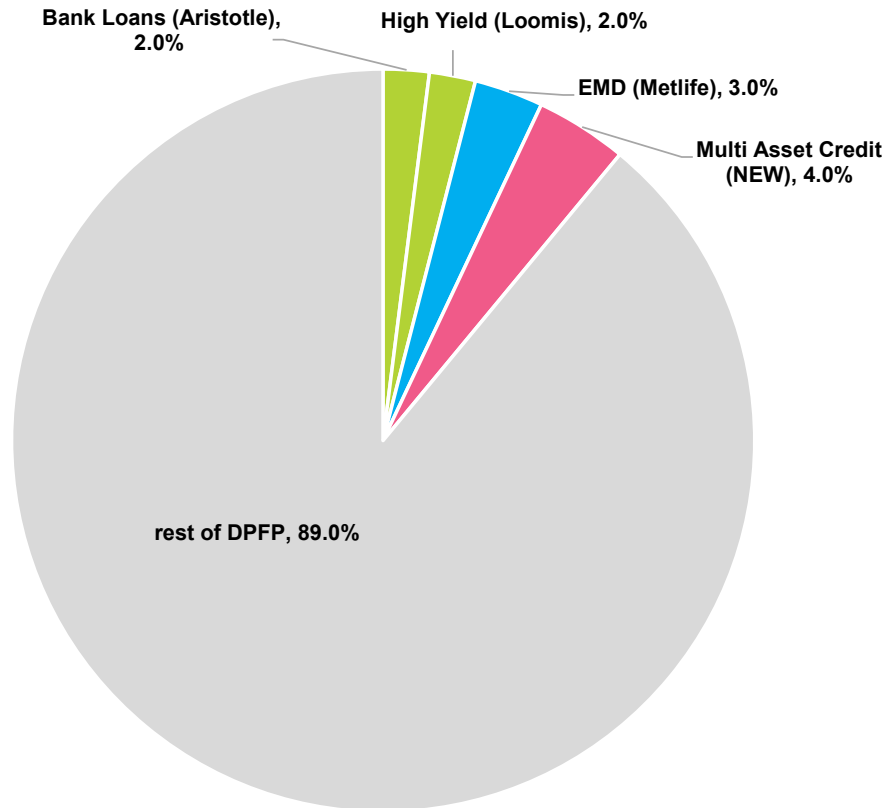
- **August 2017** – Aristotle Pacific Asset Management was hired within the bank loans allocation.
- **December 2017** – Ashmore EM Blended Debt was hired within the emerging markets debt allocation.
- **August 2018** - When Meketa started working with DPFP, we evaluated the credit program as part of our Initial Fund Review.
- **January 2021** – Loomis High Yield was “hired” within the high yield allocation. DPFP had previously invested in a different high yield strategy managed by a legacy Loomis portfolio manager for many years.
- **October 2022** – Ashmore EM Blended Debt was terminated within the emerging markets debt allocation and Metlife was hired as a replacement.
- **January 2025** – A new public credit structure was approved with updated targets and addition of a multi-sector credit allocation.



Dallas Police & Fire Pension System

Public Credit Review

Public Credit Targets





Dallas Police & Fire Pension System

Public Credit Review

Details

Mandate	% of Public Credit (%)	% of Total Fund (%)	Minimum (%)	Maximum (%)
Active Bank Loan Manager	18	2	1	3
Active High Yield Manager	18	2	1	3
Active Emerging Market Debt Manager	27	3	1	5
Active Multi Asset Credit Manager	37 ¹	4	2	6
Total Public Credit	100	11		

- The Asset Allocation Policy adopted January 1st, 2025 targets 11% for public credit in aggregate.
- Currently, DPFP uses a siloed approach to public credit with managers dedicated specifically to bank loans, high yield, and emerging markets debt.
- That will be combined with multi-asset credit managers that have the ability to rotate across sectors and credit quality.

¹ Rounded up to sum to 100%.



Dallas Police & Fire Pension System

Public Credit Review

Public Credit Characteristics

	Managers	3/31/25 Allocation (%)	Duration (Years)	YTM (%)	Credit Risk	Liquidity
Bank Loans	Aristotle Pacific Capital	4	0.3	7.9	Moderate	Monthly
High Yield Bonds	Loomis Sayles	4	3.1	7.0	Moderate	Daily
Emerging Markets Debt	Metlife	3	5.0	9.0	Moderate	Monthly
<i>Multi Asset Credit (NEW)</i>	<i>Search Underway</i>	--	<i>n/a</i>	<i>n/a</i>	<i>Moderate</i>	<i>TBD</i>
Total		11	2.5	7.9		

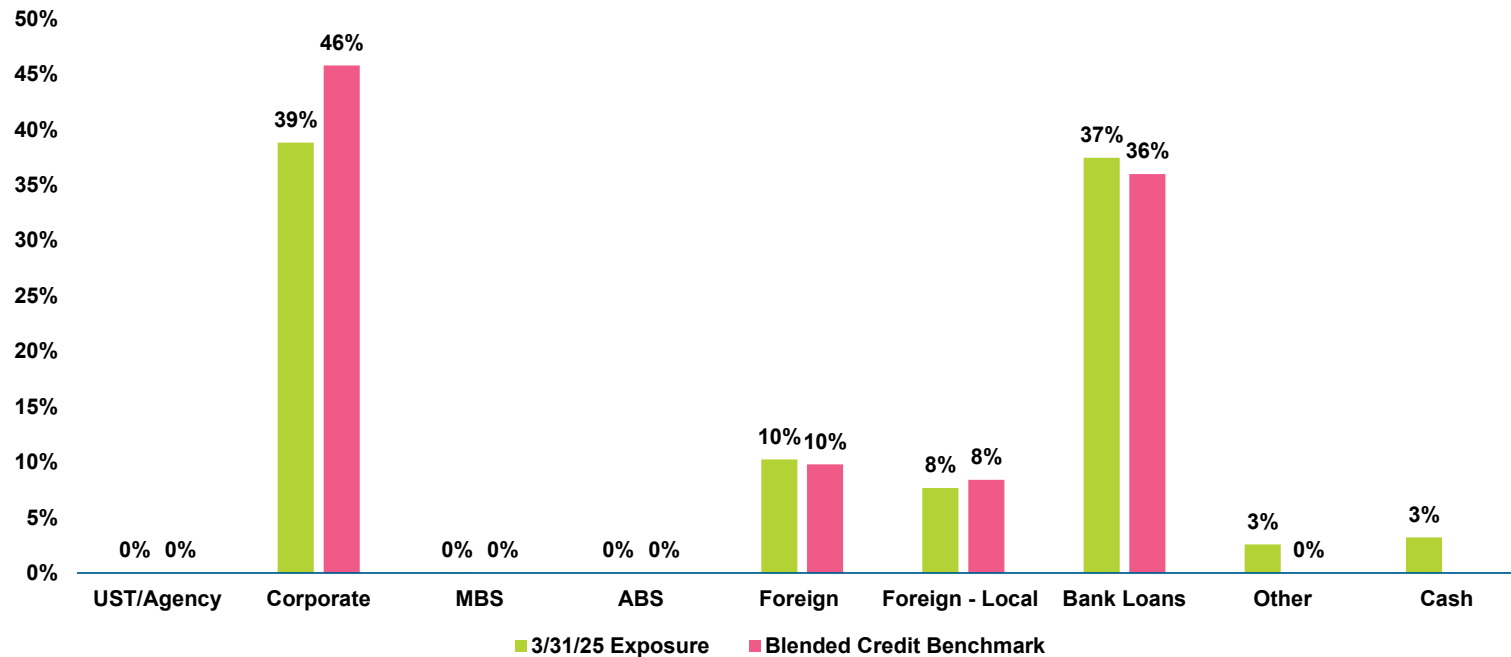
- All the credit managers currently in use provide healthy yield – weighted average of near 8%.
- The credit portfolio has short/moderate duration.
- Strategy liquidity is generally monthly (with the exception of Loomis Sayles High Yield).
- We typically recommend Multi Asset Credit strategies that have monthly (or at times quarterly) liquidity. We find that strategies with more frequent liquidity end up constrained to invest in the full credit opportunity set – in order to meet (potential) liquidity needs.



Dallas Police & Fire Pension System

Public Credit Review

Sector Distribution as of 3/31/25



→ Sector distribution is fairly consistent with the blended benchmark¹, slightly underweight corporates and overweight foreign and other.

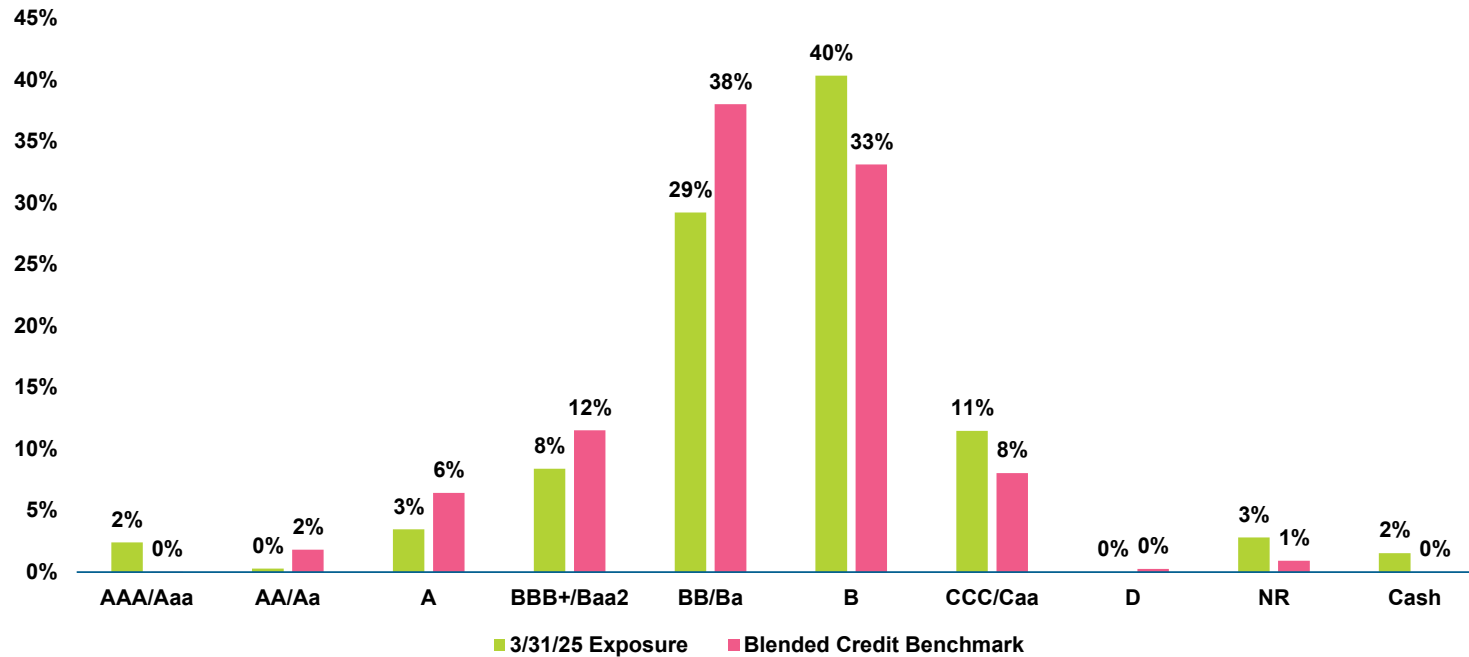
¹ Blended Credit Benchmark is modeled as 36% Credit Suisse Leveraged Loans Index, 36% BBG US High Yield 2% Cap, 28% EMD Blend (35% JPM EMBI, 35% JPM CEMBI Broad Diversified Index, 30% JPM GBI-EM Diversified). Other consists largely of convertibles from the Loomis portfolio.



Dallas Police & Fire Pension System

Public Credit Review

Credit Quality Distribution as of 3/31/25



→ Credit Quality Distribution at full weights is largely in line with the blended credit benchmark.¹

→ The total average credit quality of the portfolio is B vs. BB/Ba for the blended benchmark.

¹ Blended Credit Benchmark is modeled as 36% Credit Suisse Leveraged Loans Index, 36% BBG US High Yield 2% Cap, 28% EMD Blend (35% JPM EMBI, 35% JPM CEMBI Broad Diversified Index, 30% JPM GBI-EM Diversified).



Dallas Police & Fire Pension System

Public Credit Review

Performance vs. Benchmarks

3/31/25	QTD (%)	1-Yr (%)	3-Yr (%)	5-Yr (%)
Public Credit ¹	1.2	7.0	4.6	5.8
Blended Credit Benchmark ²	1.4	7.1	5.5	6.9

3/31/25	Standard Dev 3-Yr (%)	Sharpe Ratio 3-Yr
Public Credit	7.1	0.1
Blended Credit Benchmark	6.0	0.2

- DPFP's credit managers have in aggregate underperformed a blended benchmark over trailing periods.
- Recent underperformance has been marginal (10 bps – 20 bps).
- Longer term underperformance is impacted by terminated strategies pulling down the track record (Ashmore and Loomis Bank Loans).

¹ Public credit composite includes currently active public credit managers as well as Ashmore EMD which was terminated in 2022.

² Blended Credit Benchmark consists of 36% Credit Suisse Leveraged Loans Index, 36% BBG US High Yield 2% Cap, 27% EMD Blend (35% JPM EMBI, 35% JPM CEMBI Broad Diversified Index, 30% JPM GBI-EM Diversified).



Dallas Police & Fire Pension System

Public Credit Review

Loomis - High Yield

Trailing Performance

3/31/25	Market Value (\$M)	QTD (%)	1-yr (%)	3-yr (%)	Since Dec 20 (%)
Loomis US High Yield	69.4	1.2	8.9	4.3	2.7
BBG US HY 2% Issuer Cap	--	1.0	7.7	5.0	3.9
eV US HY Fixed Inc Rank	--	21	4	69	94

Risk Statistics Since Inception

3/31/24	SD (%)	Beta	Sharpe Ratio	Up Capture (%)	Down Capture (%)
Loomis US High Yield	7.5	1.0	0.0	97.2	112
BBG US HY 2% Issuer Cap	7.1	1.0	0.2	100	100

- DPFP originally invested in the Loomis Sayles High Yield Full Discretion bond portfolio in 1998, led by portfolio manager Dan Fuss. The strategy was known for significant dispersion from the benchmark and was often positioned with a “bar-belled” allocation, especially in 2017-2019 (with substantial holdings in cash and treasuries offset with low quality energy sector positions).
- In 2020, after PM Dan Fuss transitioned off the strategy and weak relative performance, DPFP rotated its investment into the more benchmark aware Loomis US High Yield strategy.



Dallas Police & Fire Pension System

Public Credit Review

High Yield (continued)

- Since the inception in the more benchmark aware strategy in 2020, it has produced 2.7% annualized return versus 3.9% for the Bloomberg US Corporate High Yield 2% Capped Index.
- The strategy does not take significant rate risk given their current duration neutral positioning. However, they take additional credit risk with off-benchmark exposure to emerging markets and other sectors. This off-benchmark exposure has resulted in underperformance against the US Corporate High Yield index and US High Yield peers.
- The Loomis US High Yield performance since inception has been disappointing - based on both top-down risk positioning and security selection, although it has turned around slightly more recently
- In 2024, one of the largest positioning mistakes was the strategy's higher credit quality positioning during a period of time when the market has seen a rally in riskier (lower credit quality) assets. Even with the rally in risk assets, the higher conviction CCC names that they own did not fully participate in that rally.
- Loomis is still confident in their CCC names and is sticking with them, and even added exposure at wider spread levels.
- They also continue to hold significant off-benchmark exposure such as EM Corporates. As a result, we've seen a substantial decrease in AUM over the last couple years across the high yield product suite.
- However, Loomis has stuck with their approach which has started to pay off more recently. The strategy's performance over the QTD and 1-year period compare well relative to benchmarks and peers. Although trailing performance since inception ranks in the bottom quartile.



Dallas Police & Fire Pension System

Public Credit Review

Aristotle Pacific - Bank Loans

Trailing Performance

3/31/25	Market Value (\$M)	QTD (%)	1-yr (%)	3-yr (%)	5-yr (%)	Since Aug 17 (%)
Aristotle Pacific Bank Loans	84.5	0.5	6.3	7.4	8.1	5.4
<i>S&P UBS Lev Loan</i>	--	0.6	7.0	7.1	8.9	5.2
<i>eV US float-Rate Bank Loan Rank</i>	--	30	66	10	43	9

Risk Statistics Since Inception

3/31/25	SD (%)	Beta	Sharpe Ratio	Up Capture (%)	Down Capture (%)
Aristotle Pacific Bank Loans	4.8	0.8	0.6	94	83
<i>S&P UBS Lev Loan</i>	5.9	1.0	0.5	100	100

- The strategy has outperformed the benchmark over the 3-year and since inception periods through March 2025.
- Aristotle seeks to outperform by building a high conviction portfolio, investing in larger loans, and focusing on a select group of loans, that have traditionally had lower default rates.
- Risk-adjusted returns has been particularly strong, ranking in the top quartile of the universe over most trailing time periods. Downside protection is evident as indicated by attractive downside market capture data.



Dallas Police & Fire Pension System

Public Fixed Income Review

Emerging Markets Debt

Trailing Performance

3/31/25	Market Value (\$M)	QTD (%)	1-yr (%)	Since Oct 22 (%)
Metlife EMD	60.8	2.3	5.8	11.2
<i>Blended Benchmark¹</i>	--	3.0	6.3	9.8
<i>eV All EM Debt Rank</i>	--	75	65	43

Risk Statistics Since Inception

3/31/25	SD (%)	Beta	Sharpe Ratio	Up Capture (%)	Down Capture (%)
Metlife EMD	9.0	1.2	0.7	114	114
<i>Blended Benchmark</i>	7.2	1.0	0.7	100	100

- Since funding in 2022, Metlife's annualized returns have been 11.2%, with 1.4% of excess returns over the custom benchmark (35% JPM EMBI GI/35% CEMBI Brd Div/30% GBI EM GI Dv).
- The strategy seeks alpha predominately generated through opportunistically rotating across the entire EMD universe, identifying inefficiencies and focusing on relative value across the credit spectrum.
- Year-over-year excess return can be quite variable given the benchmark agnostic nature of the strategy. However, the strategy is off to a strong start for DPFP on a relative and absolute basis.

¹ 35% JPM EBI Global/35% JPM CEMBI Broad Diversified/30% JPM GBI EM Diversified.



Dallas Police & Fire Pension System

Public Credit Review

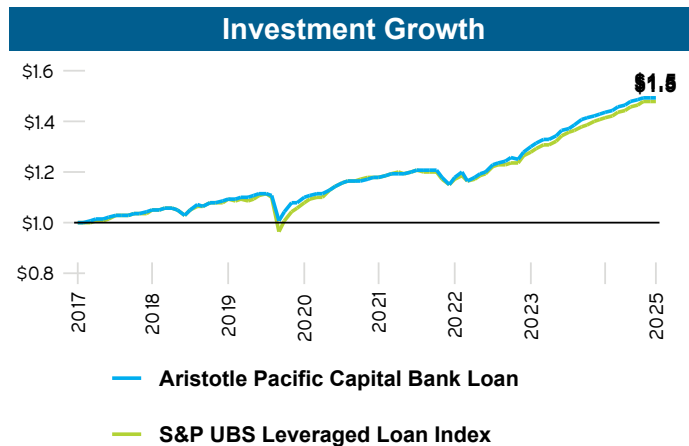
Appendix



Dallas Police & Fire Pension System

Aristotle Pacific Capital Bank Loan | As of March 31, 2025

Account Information	
Account Name	Aristotle Pacific Capital Bank Loan
Account Structure	Commingled Fund
Inception Date	07/28/2017
Asset Class	US Fixed Income
Benchmark	Credit Suisse Leveraged Loan
Peer Group	eV US Float-Rate Bank Loan Fixed Inc



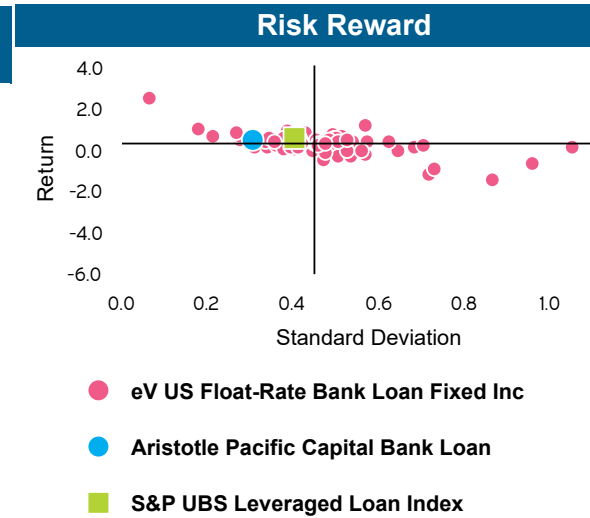
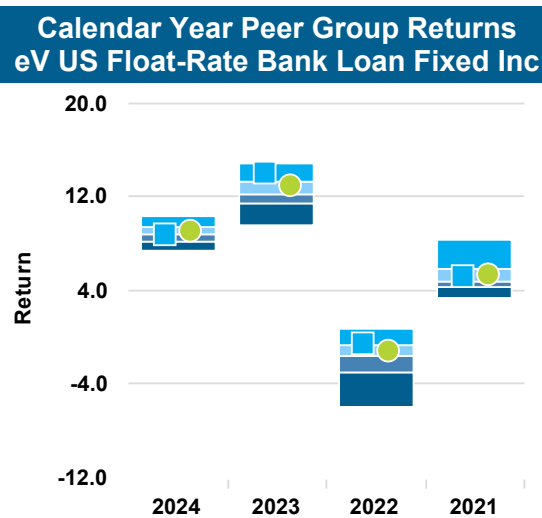
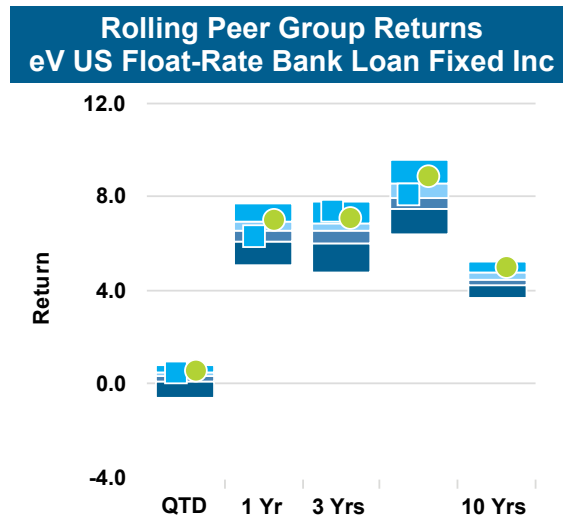
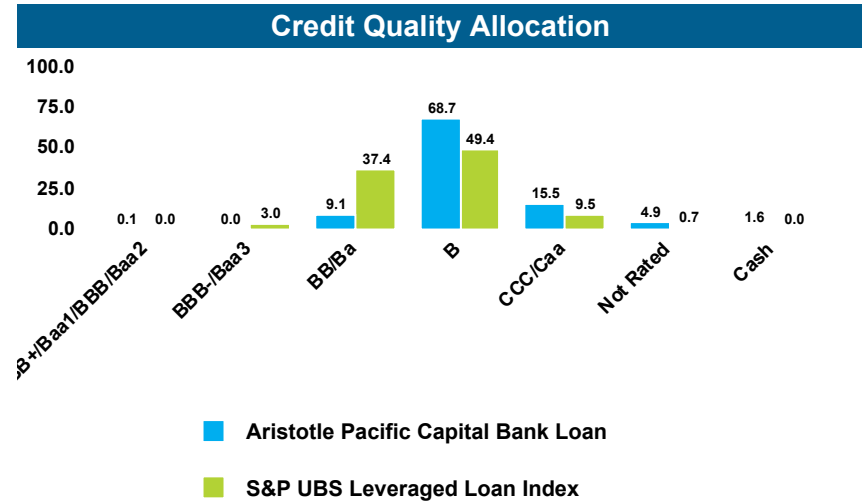
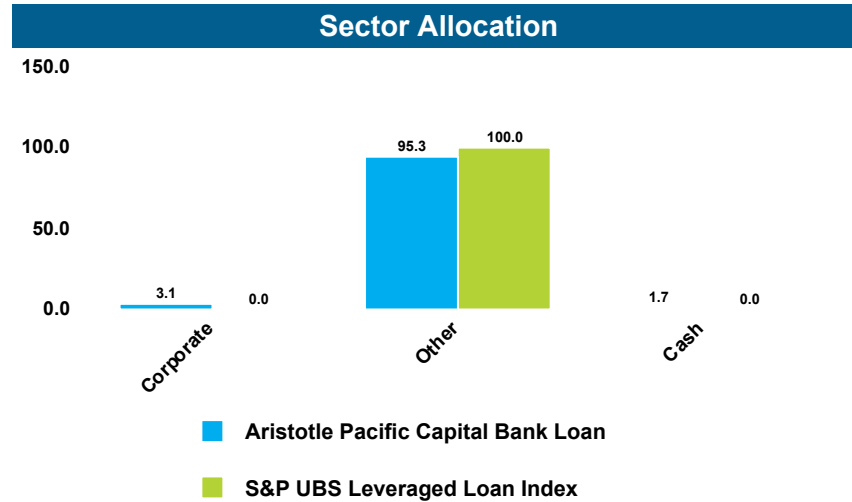
Fixed Income Characteristics		
Q1 2025		
	Aristotle Pacific Capital Bank Loan	S&P UBS Leveraged Loan Index
Fixed Income Characteristics		
Yield To Maturity (%)	7.9	8.0
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.6	8.6
US Sector Allocation		
Corporate	3.1	
Other	95.3	100.0
Cash	1.7	
Credit Quality Allocation		
BBB+/Baa1/BBB/Baa2	0.1	
BBB-/Baa3		3.0
BB/Ba	9.1	37.4
B	68.7	49.4
CCC/Caa	15.5	9.5
Not Rated	4.9	0.7
Cash	1.6	

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific Capital Bank Loan	0.5	6.3	7.4	8.1	-	5.4	08/01/2017
S&P UBS Leveraged Loan Index	0.6	7.0	7.1	8.9	5.0	5.2	



Dallas Police & Fire Pension System

Aristotle Pacific Capital Bank Loan | As of March 31, 2025





Dallas Police & Fire Pension System

Aristotle Pacific Capital Bank Loan | As of March 31, 2025

Statistics Summary 3 Year										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Aristotle Pacific Capital Bank Loan	23.8	7.4	0.3	4.0	-0.3	1.1	0.8	1.0	104.8	107.0
S&P UBS Leveraged Loan Index	22.8	7.1	0.0	3.6	0.0	1.0	0.8	1.0	100.0	100.0

Statistics Summary 5 Years										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Aristotle Pacific Capital Bank Loan	47.9	8.1	-0.8	3.7	-0.2	0.9	1.5	0.9	93.6	103.5
S&P UBS Leveraged Loan Index	53.1	8.9	0.0	3.8	0.0	1.0	1.6	1.0	100.0	100.0

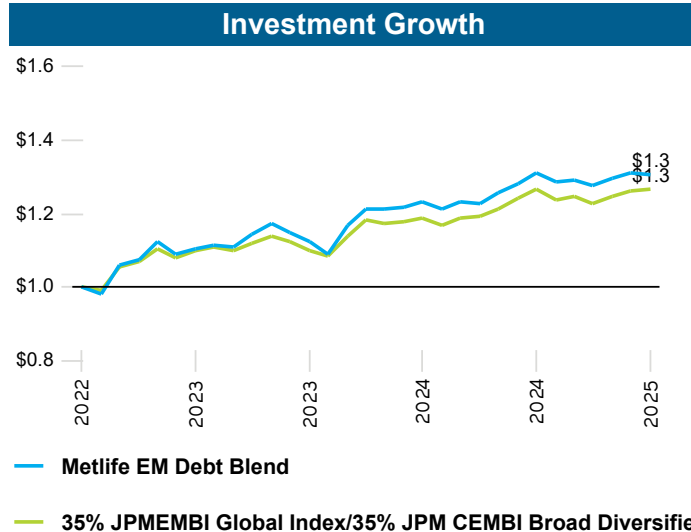
Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Aristotle Pacific Capital Bank Loan	49.2	5.4	0.2	4.8	1.2	0.8	0.6	0.9	94.3	83.0	08/01/2017
S&P UBS Leveraged Loan Index	47.6	5.2	0.0	5.9	0.0	1.0	0.5	1.0	100.0	100.0	



Dallas Police & Fire Pension System

Metlife Emerging Markets Debt Blend | As of March 31, 2025

Account Information	
Account Name	Metlife Emerging Markets Debt Blend
Account Structure	Commingled Fund
Inception Date	10/01/2022
Asset Class	International Fixed Income
Benchmark	35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di
Peer Group	eV All Emg Mkts Fixed Inc



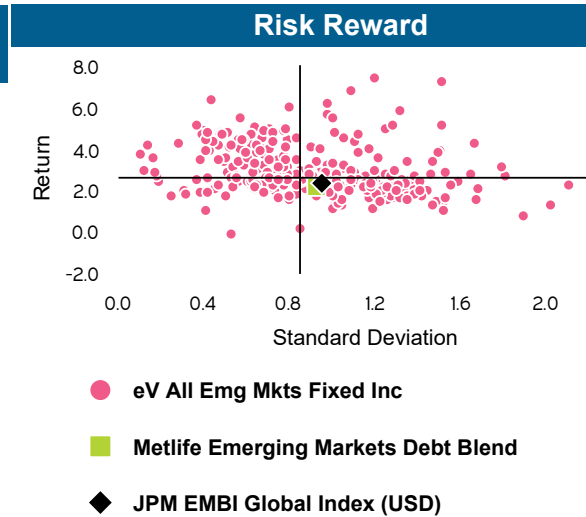
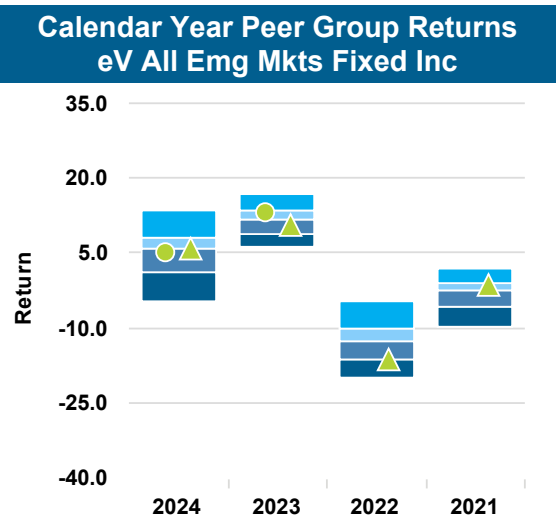
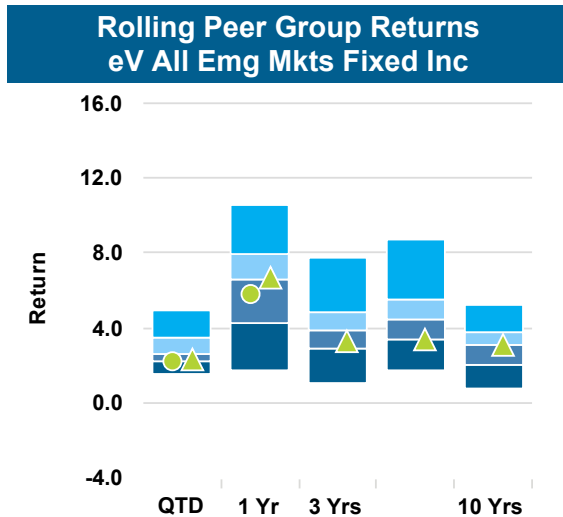
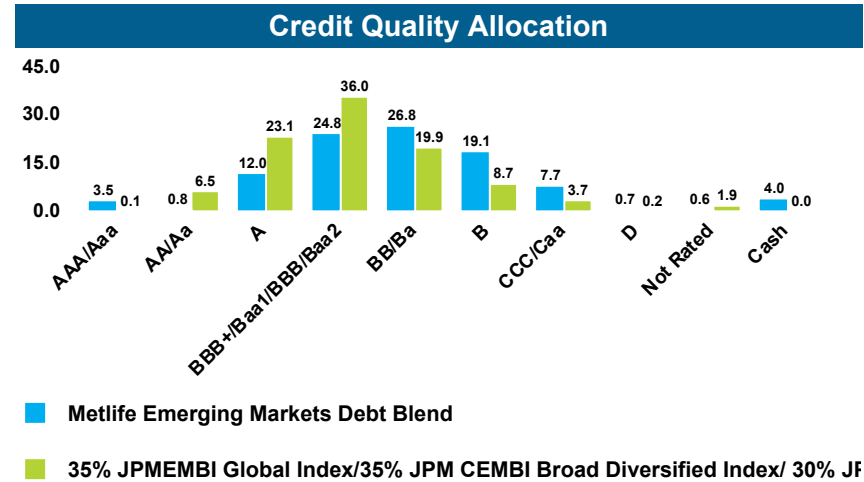
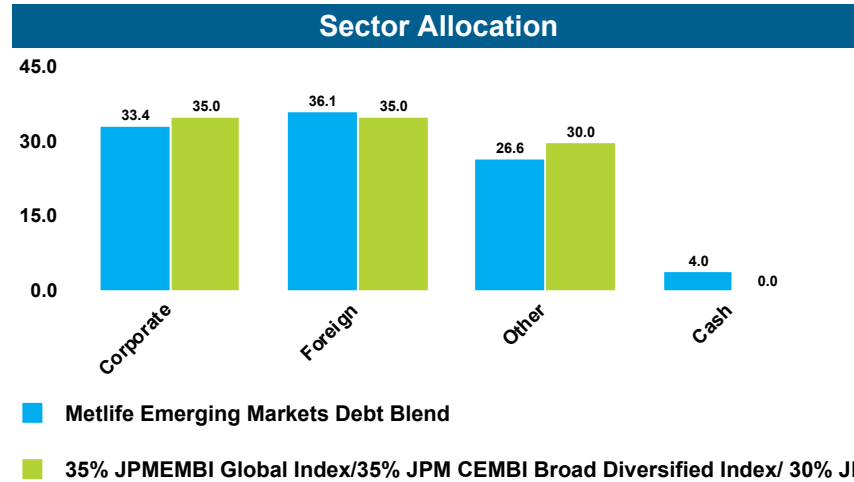
Fixed Income Characteristics		
Q1 2025		
	Metlife Emerging Markets Debt Blend	35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di
Fixed Income Characteristics		
Yield To Maturity (%)	9.0	6.6
Average Duration	5.0	4.9
Average Quality	BB	BBB
Weighted Average Maturity	10.1	8.5
US Sector Allocation		
Corporate	33.4	35.0
Foreign	36.1	35.0
Other	26.6	30.0
Cash	4.0	
Credit Quality Allocation		
AAA/Aaa	3.5	0.1
AA/Aa	0.8	6.5
A	12.0	23.1
BBB+/Baa1/BBB/Baa2	24.8	36.0
BB/Ba	26.8	19.9
B	19.1	8.7
CCC/Caa	7.7	3.7
D	0.7	0.2
Not Rated	0.6	1.9
Cash	4.0	

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Metlife Emerging Markets Debt Blend	2.3	5.8	-	-	-	11.2	10/01/2022
35% JPMEMBI Gbl/35% JPM CEMBI Br Div/30% JPMGBI-EM	3.0	6.3	3.7	3.6	2.9	9.8	



Dallas Police & Fire Pension System

Metlife Emerging Markets Debt Blend | As of March 31, 2025



Q4 2024 Characteristic data was not available at time of report creation. Characteristic data shown is as of 9/30/2024.



Dallas Police & Fire Pension System

Metlife Emerging Markets Debt Blend | As of March 31, 2025

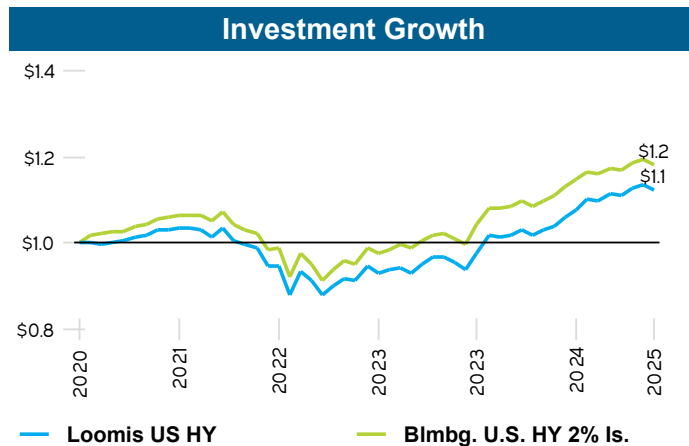
	Statistics Summary Since Inception										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Metlife Emerging Markets Debt Blend	30.5	11.2	1.4	9.0	-0.6	1.2	0.7	1.0	114.4	114.4	10/01/2022
35% JPMEMBI Gbl/ 35% JPM CEMBI Br Div/ 30% JPMGBI-EM	26.5	9.8	0.0	7.2	0.0	1.0	0.7	1.0	100.0	100.0	



Dallas Police & Fire Pension System

Loomis US High Yield Fund| As of March 31, 2025

Account Information	
Account Name	Loomis US High Yield Fund
Account Structure	Separate Account
Inception Date	12/01/2020
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. High Yield - 2% Issuer Cap
Peer Group	eV US High Yield Fixed Inc



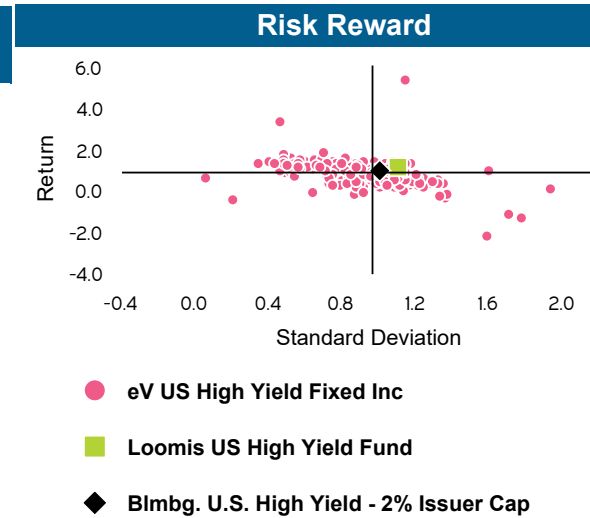
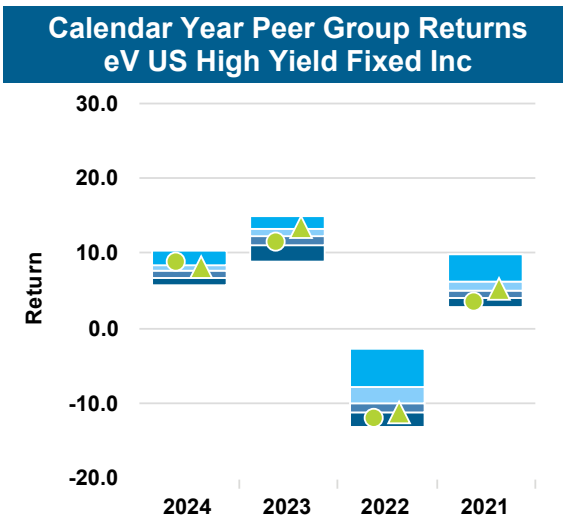
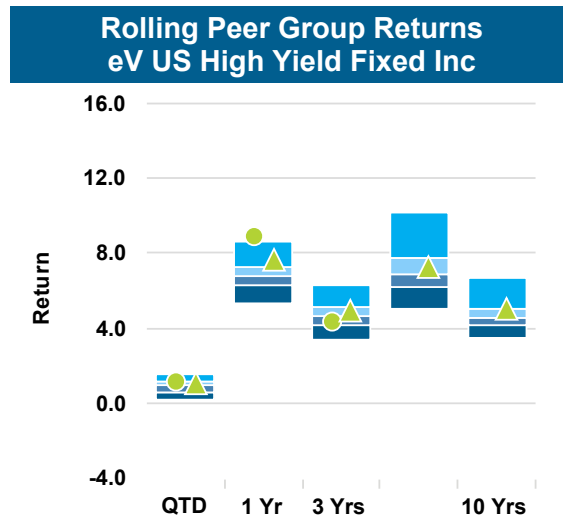
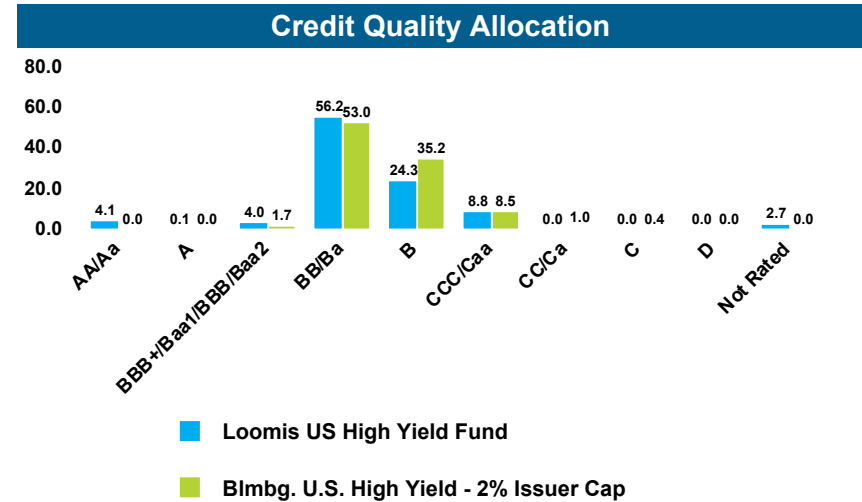
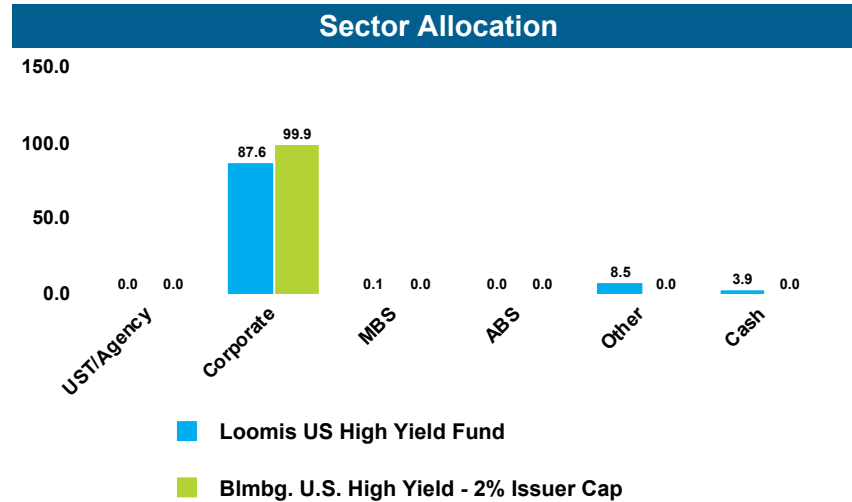
Fixed Income Characteristics		
Q1 2025		
	Loomis US High Yield Fund	Blmbg. U.S. High Yield - 2% Issuer Cap
Fixed Income Characteristics		
Yield To Maturity (%)	7.0	7.8
Average Duration	3.1	3.8
Average Quality	B	B
Weighted Average Maturity	4.3	1,714.0
US Sector Allocation		
UST/Agency	0.0	
Corporate	87.6	99.9
MBS	0.1	
ABS		0.0
Other	8.5	
Cash	3.9	
Credit Quality Allocation		
AA/Aa	4.1	
A	0.1	
BBB+/Baa1/BBB/Baa2	4.0	1.7
BB/Ba	56.2	53.0
B	24.3	35.2
CCC/Caa	8.8	8.5
CC/Ca		1.0
C		0.4
D		0.0
Not Rated	2.7	

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis US High Yield Fund	1.2	8.9	4.3	-	-	2.7	12/01/2020
Blmbg. U.S. High Yield - 2% Issuer Cap	1.0	7.7	5.0	7.3	5.0	3.9	



Dallas Police & Fire Pension System

Loomis US High Yield Fund | As of March 31, 2025





Dallas Police & Fire Pension System

Loomis US High Yield Fund | As of March 31, 2025

Statistics Summary 3 Year										
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Loomis US High Yield Fund	13.5	4.3	-0.7	8.6	-0.9	1.0	0.1	1.0	103.3	112.8
Blmbg. U.S. High Yield - 2% Issuer Cap	15.7	5.0	0.0	8.1	0.0	1.0	0.1	1.0	100.0	100.0

Statistics Summary Since Inception											
	Cumulative Return	Return	Excess Performance	Standard Deviation	Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture	Inception Date
Loomis US High Yield Fund	12.2	2.7	-1.2	7.5	-1.3	1.0	0.0	1.0	97.2	111.9	12/01/2020
Blmbg. U.S. High Yield - 2% Issuer Cap	18.1	3.9	0.0	7.1	0.0	1.0	0.2	1.0	100.0	100.0	



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DISCUSSION SHEET

ITEM #C13

Topic: **Fourth Quarter 2024 Private Markets Review**

Discussion: Staff will review private markets investment performance.

Regular Board Meeting – Thursday, June 12, 2025

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4Q 2024

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



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ALBOURNE*Private Markets Portfolio Performance Report Extended
December 2024***Table of Contents (Report Generation Date: 29 May 2025)**

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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	3,291,687,117	0
Total Contributions	3,251,618,036	762,046
Total Distributions	3,062,472,691	19,630,761
NAV	413,575,018	413,575,018

Number of Relationships	32
Number of Commitments (Active)	19
Number of Commitments (Terminated)	69

¹ Commitments Adjusted**Program Performance Since Inception**

Net IRR	1.1%
Pooled Mean Benchmark	6.0%
PME (DA) Index Alpha 1	-8.4%
TVPI	1.1
DPI	0.9

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 Dec 2024	1 Year IRR	3 Years IRR	5 Years IRR
Portfolio IRR	-1.3%	7.6%	0.1%
DPFP Composite Benchmark	8.0%	13.9%	6.8%

Quarterly Highlights

	Total Partnerships	Total Commitments	Contributions	Distributions	NAV
4Q 2024	88	3,406,598,378	762,046	19,630,761	413,575,018
3Q 2024	88	3,406,598,378	833,213	50,474,552	440,319,754
Quarterly Change	0	0	-71,166	-30,843,791	-26,744,736

Inflows/Outflows 4Q 2024 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Huff Energy Fund	1	0	0	0
Infrastructure	8	0	8,578	8,578
Natural Resources	4	250	0	-250
Private Credit	12	0	342	342
Private Equity	24	71	9,967	9,895
Real Estate	39	441	744	303
Total	88	762	19,631	18,869

Inflows/Outflows Year to Date 2024 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Huff Energy Fund	1	63	0	-63
Infrastructure	8	0	11,789	11,789
Natural Resources	4	329	0	-329
Private Credit	12	0	2,444	2,444
Private Equity	24	153	55,535	55,382
Real Estate	39	2,248	10,213	7,966
Total	88	2,792	79,982	77,189

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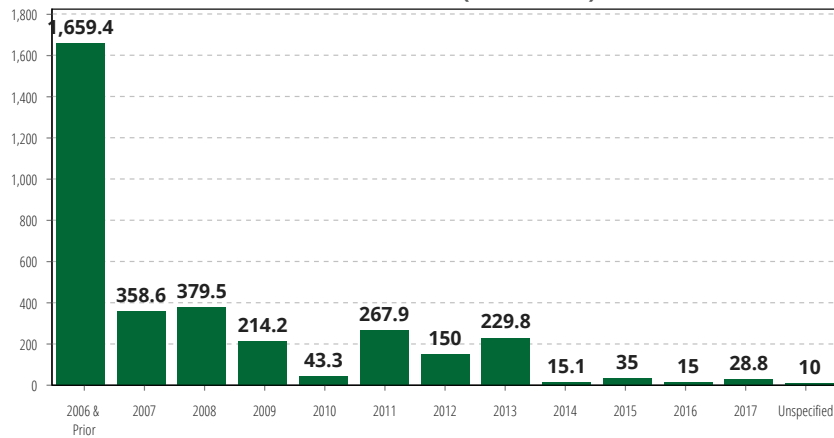
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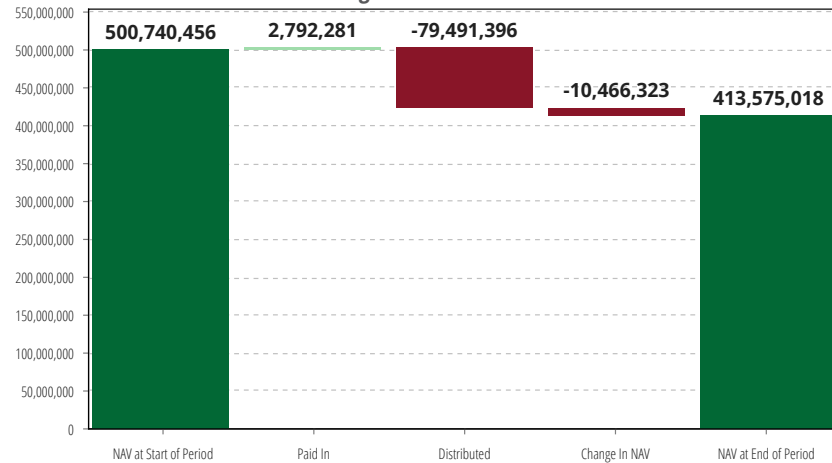
Private Markets Portfolio Performance Report Extended
December 2024

Portfolio Summary

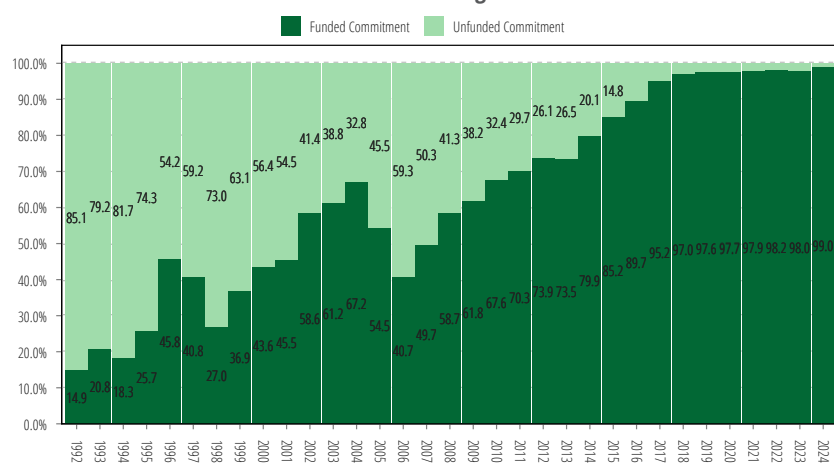
Annual Commitments (USD Millions)



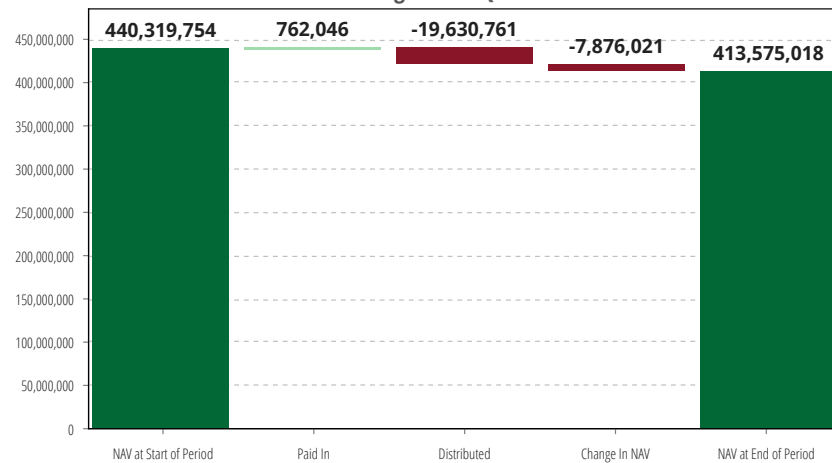
Value Bridge - Previous 12 Months



Cumulative Percentage Drawn



Value Bridge - Last Quarter

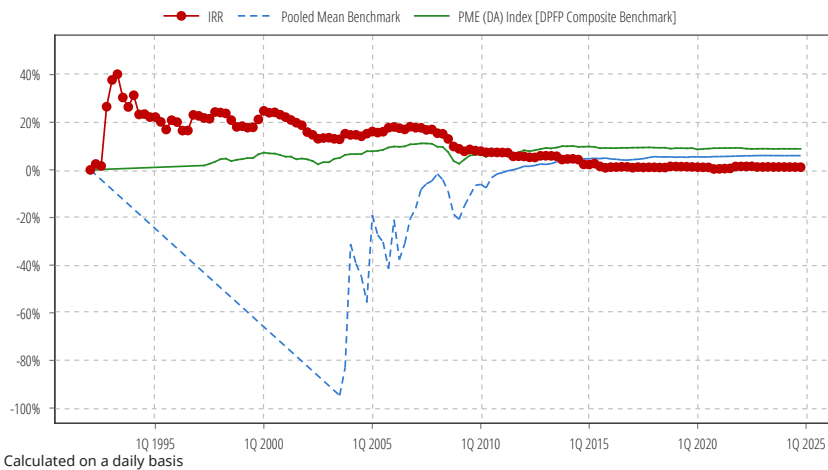
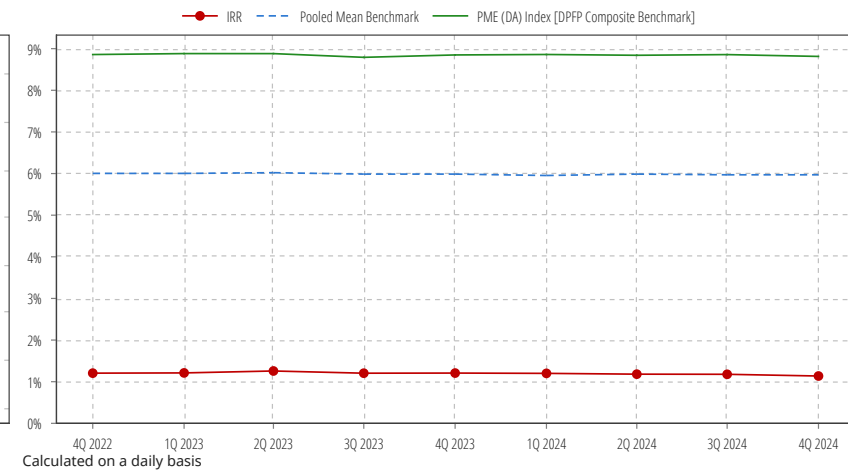
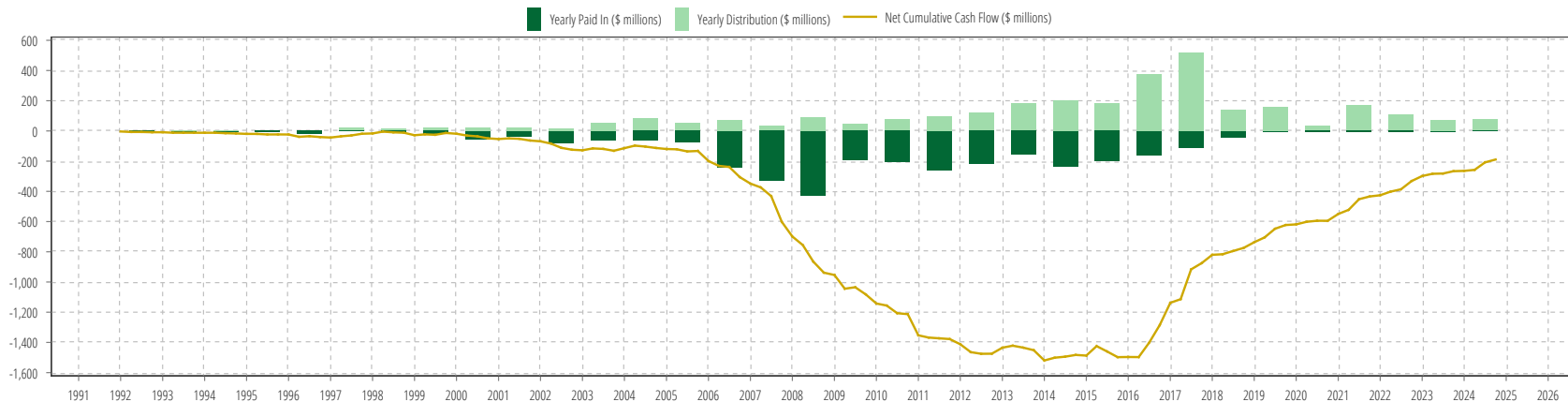


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Composite

ALBOURNEPrivate Markets Portfolio Performance Report Extended
December 2024**Funding Status & Performance Overview****Benchmarked Performance (Since Inception) - including terminated funds****Benchmarked Performance (Short Term) - including terminated funds****Net Cash Flow (since inception) - including terminated funds**

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Composite

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	99,386	100%	120	4,477	119,644	28.9%	1.5%	-6.9%	0.0	1.2
Infrastructure	8	364,000	302,909	99%	3,777	404,656	14,086	3.4%	6.9%	-2.1%	1.3	1.4
Natural Resources	4	239,285	238,931	100%	432	336,705	86,875	21.0%	7.5%	-0.5%	1.4	1.8
Private Credit	12	502,852	496,987	100%	514	568,230	1,336	0.3%	4.9%	-12.5%	1.1	1.1
Private Equity	24	689,682	631,315	97%	16,213	612,015	42,457	10.3%	0.7%	-8.5%	1.0	1.0
Real Estate	39	1,510,779	1,482,088	99%	8,254	1,136,390	149,177	36.1%	-2.0%	-10.9%	0.8	0.9
Portfolio Total	88	3,406,598	3,251,618	99%	29,311	3,062,473	413,575	100.0%	1.1%	-8.4%	0.9	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. ¹Original Commitment (Including Currency Exposure)²Calculated 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	74,499	100%	0	177,593	74,167	17.9%	13.8%	+3.7%	2.4	3.4
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	72,741	9	0.0%	2.3%	-7.3%	1.3	1.3
2003	3	82,504	73,313	97%	1,995	92,160	134	0.0%	5.3%	-159.9%	1.3	1.3
2004	2	27,288	27,299	100%	0	49,626	0	0.0%	7.7%	-2.1%	1.8	1.8
2005	7	264,677	264,735	100%	0	78,771	0	0.0%	-15.0%	-24.8%	0.3	0.3
2006	14	866,544	875,289	100%	706	650,681	141,072	34.1%	-1.3%	-9.9%	0.7	0.9
2007	12	358,601	359,897	99%	5,134	345,226	27,186	6.6%	0.5%	-7.4%	1.0	1.0
2008	11	376,958	383,313	100%	1,623	445,239	38,662	9.3%	4.0%	-5.9%	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	255,163	100%	609	115,541	70,425	17.0%	-5.0%	-13.7%	0.5	0.7
2012	3	150,000	121,458	100%	0	46,064	8,927	2.2%	-16.7%	-26.2%	0.4	0.5
2013	7	229,809	149,615	99%	2,155	173,937	943	0.2%	9.4%	+1.4%	1.2	1.2

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Composite

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Private Markets Portfolio Performance Report Extended
December 2024

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
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	15,779	9,224	2.2%	9.3%	+1.5%	0.9	1.4
2017	1	28,805	30,382	99%	361	0	42,825	10.4%	4.8%	-2.4%	0.0	1.4
Portfolio Total	88	3,406,598	3,251,618	99%	29,311	3,062,473	413,575	100.0%	1.1%	-8.4%	0.9	1.1

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²Calculated 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	62	2,327,585	2,167,739	99%	22,601	2,266,139	256,241	62.0%	3.2%	-5.5%	1.0	1.2
Fund of Funds	1	5,000	4,550	91%	450	1,878	8,023	1.9%	15.5%	+7.3%	0.4	2.2
Hedge Fund	1	52,504	52,504	100%	0	69,676	134	0.0%	4.9%	-160.0%	1.3	1.3
Open-Ended Private Fund	2	59,230	59,224	100%	0	77,368	0	0.0%	3.5%	-4.8%	1.3	1.3
Separate Account	22	962,279	967,601	99%	6,259	647,412	149,177	36.1%	-2.1%	-10.9%	0.7	0.8
Portfolio Total	88	3,406,598	3,251,618	99%	29,311	3,062,473	413,575	100.0%	1.1%	-8.4%	0.9	1.1

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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	19	1,101,759	1,103,582	99%	11,553	865,491	413,575	100.0%	1.8%	-8.3%	0.8	1.2
Terminated	69	2,304,840	2,148,036	99%	17,758	2,196,982	0	0.0%	0.5%	-8.4%	1.0	1.0
Portfolio Total	88	3,406,598	3,251,618	99%	29,311	3,062,473	413,575	100.0%	1.1%	-8.4%	0.9	1.1

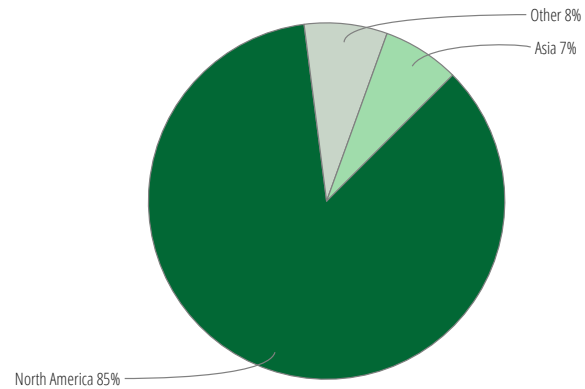
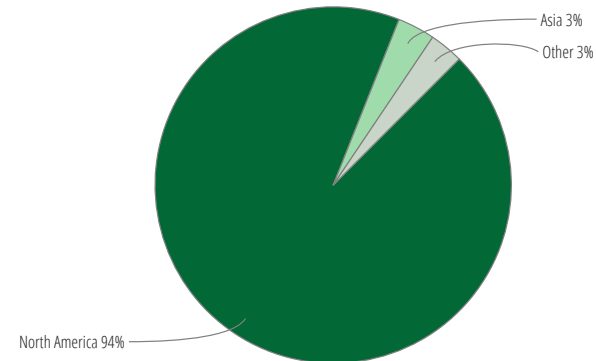
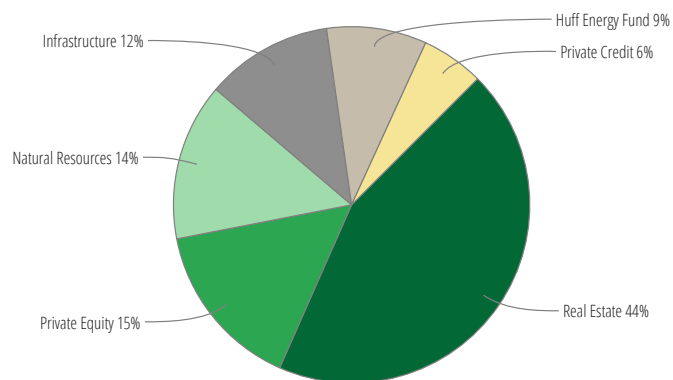
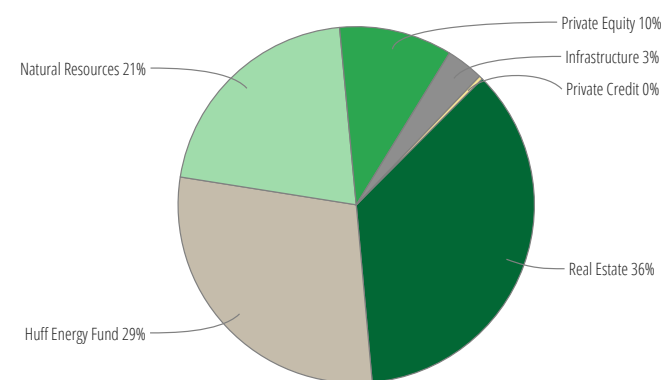
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Composite

Exposure by Region and Asset Class**Exposure by Region (Commitments)****Exposure by Region (NAV)****Exposure by Asset Class (Commitments)****Exposure by Asset Class (NAV)**

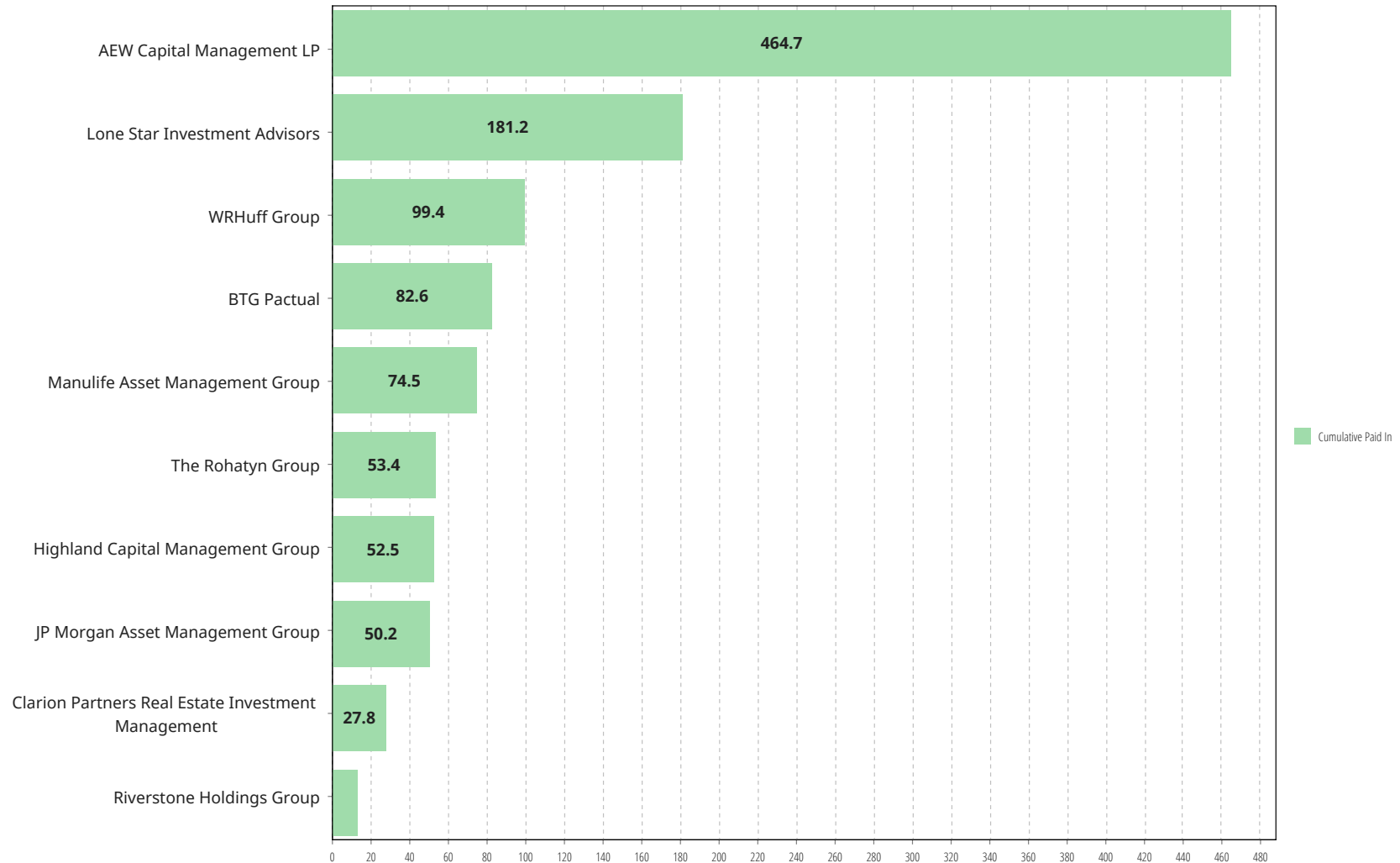
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Top Ten Relationships (USD Millions)



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Performance Summary

Performance Summary (1)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) 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	99,386	4,477	119,644	4Q 2024	1.5%	-6.9%	1.5%	0.0	1.2
Total - Huff Energy Fund				100,000	99,386	4,477	119,644		1.5%	-6.9%	1.5%	0.0	1.2
Infrastructure													
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	29,275	13,143	4Q 2024	-0.7%	-9.5%	-0.7%	0.7	1.0
JPM Maritime Fund, LP	2009	1 Jun 10	780,328	50,000	50,163	57,634	0	4Q 2024	1.8%	-6.1%	1.8% ³	1.1 ³	1.1 ³
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	6,237	943	4Q 2024	-2.1%	-9.6%	-2.1%	0.7	0.8
Total - Infrastructure				127,000	103,531	93,146	14,086		0.4%	-7.9%	0.4%	0.9	1.0
Natural Resources													
Total - Natural Resources				157,406	157,052	198,743	86,875		8.0%	-1.2%	8.0%	1.3	1.8
Private Credit													
[OE] Highland Crusader Fund ⁴	2003	1 Aug 03		52,504	52,504	69,676	134	4Q 2024	4.9%	-160.0%	4.9% ³	1.3 ³	1.3 ³
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	13,901	1,202	4Q 2024	5.2%	-2.5%	5.2%	1.1	1.2
Total - Private Credit				62,504	65,341	83,578	1,336		5.0%	-34.5%	5.0%	1.3	1.3
Private Equity													
North Texas Opportunity Fund	2000	1 Jan 00		10,000	11,902	11,103	0	4Q 2024	-1.0%	-10.5%	-1.0% ³	0.9 ³	0.9 ³
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	0	4Q 2024	-20.5%	-28.0%	-20.5%	0.6	0.6
Lone Star CRA	2008	25 Apr 08		50,000	67,442	83,035	25,508	4Q 2024	8.0%	+0.3%	8.0%	1.2	1.6
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	7,175	8,927	4Q 2024	-17.8%	-27.4%	-17.8%	0.1	0.2

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²Calculated on a daily basis ³PM Benchmark is missing or has limited data (<5 funds) ⁴This is an Open Ended Fund

* Lone Star CRA figures include CRA Bridge Loan

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Private Markets Portfolio Performance Report Extended
December 2024

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
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	1,878	8,023	4Q 2024	15.5%	+7.3%	15.5%	0.4	2.2
Total - Private Equity				168,800	185,726	120,255	42,457		-2.1%	-9.6%	-2.1%	0.6	0.9
Real Estate													
Total - Real Estate				486,049	492,546	365,292	149,177		0.5%	-8.4%	0.5%	0.7	1.0
Portfolio Total				1,101,759	1,103,582	865,491	413,575		1.8%	-8.3%	1.8%	0.8	1.2

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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	99,386	4,477	100%	119,644	4Q 2024
Total - Portfolio: Huff Energy Fund				100,000	99,386	4,477	100%	119,644	
Portfolio: Infrastructure - Active									
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	29,275	96%	13,143	4Q 2024
JPM Maritime Fund, LP	2009	1 Jun 10	780,328	50,000	50,163	57,634	100%	0	4Q 2024
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	6,237	78%	943	4Q 2024
Total - Portfolio: Infrastructure - Active				127,000	103,531	93,146	96%	14,086	
Portfolio: Natural Resources - Active									
Total - Portfolio: Natural Resources - Active				157,406	157,052	198,743	100%	86,875	
Portfolio: Private Credit - Active									
[OE] Highland Crusader Fund ²	2003	1 Aug 03		52,504	52,504	69,676	100%	134	4Q 2024
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	13,901	95%	1,202	4Q 2024
Total - Portfolio: Private Credit - Active				62,504	65,341	83,578	99%	1,336	
Portfolio: Private Equity - Active									
North Texas Opportunity Fund	2000	1 Jan 00		10,000	11,902	11,103	100%	0	4Q 2024
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	100%	0	4Q 2024
Lone Star CRA	2008	25 Apr 08		50,000	67,442	83,035	100%	25,508	4Q 2024
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	7,175	100%	8,927	4Q 2024
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	1,878	91%	8,023	4Q 2024
Total - Portfolio: Private Equity - Active				168,800	185,726	120,255	100%	42,457	

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²This is an Open Ended Fund

* Lone Star CRA figures include CRA Bridge Loan

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Private Markets Portfolio Performance Report Extended
December 2024

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
Portfolio: Real Estate - Active									
Total - Portfolio: Real Estate - Active				486,049	492,546	365,292	99%	149,177	
Portfolio Total				1,101,759	1,103,582	865,491	99%	413,575	

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. ¹Original Commitment (Including Currency Exposure)

* Lone Star CRA figures include CRA Bridge Loan

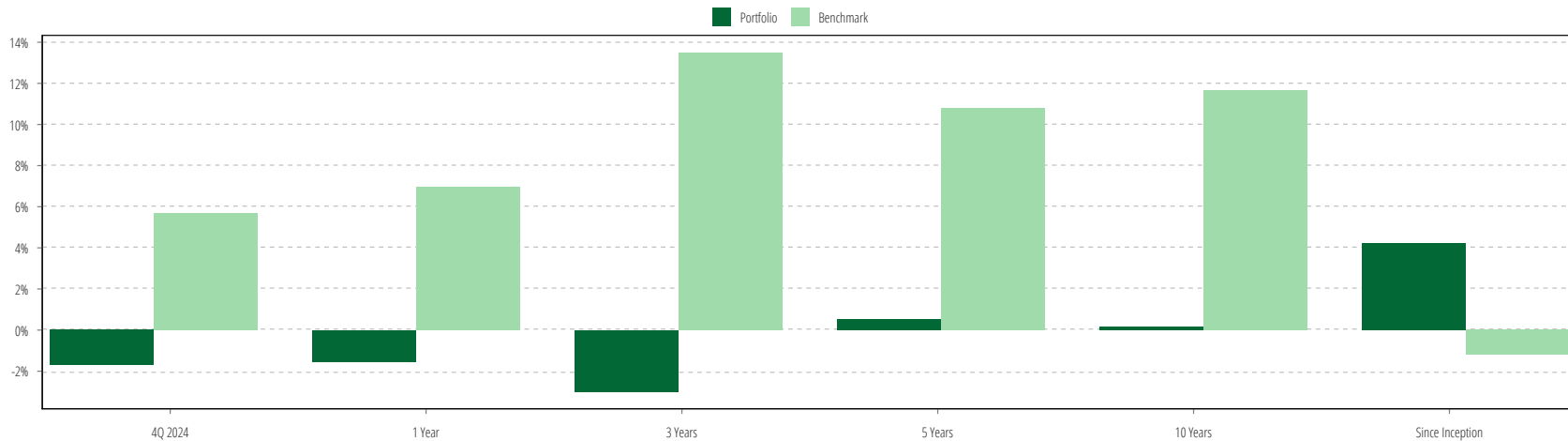
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Time Weighted Returns



Asset Class	Funds Reporting up to 4Q 2024	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	0.0%	n/a	-14.9%	n/a	-4.6%	n/a	0.7%	n/a	5.2%	n/a
Infrastructure	3/3	1.4%	2.2%	3.4%	-0.3%	8.6%	4.9%	0.9%	9.8%	-1.5%	7.3%
Natural Resources	2/2	-8.5%	n/a	-9.7%	n/a	-4.6%	80.0%	-2.2%	155.9%	7.0%	54.0%
Private Credit	2/2	29.0%	63.7%	2.2%	12.9%	6.7%	13.9%	3.5%	n/a	4.1%	5.7%
Private Equity	5/5	-2.3%	-4.8%	12.7%	15.4%	4.6%	6.3%	-21.9%	-0.1%	-8.3%	-0.2%
Real Estate	6/6	1.0%	10.3%	3.6%	14.0%	2.1%	16.1%	2.9%	34.1%	0.6%	17.2%
Total Portfolio	19/19	-1.5%	7.0%	-3.0%	13.5%	0.5%	10.8%	0.2%	11.6%	4.2%	-1.2%

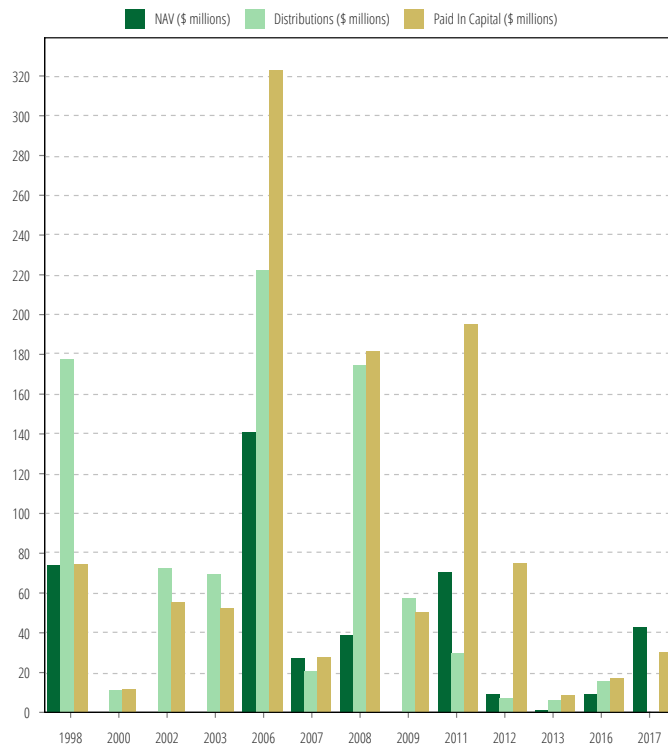
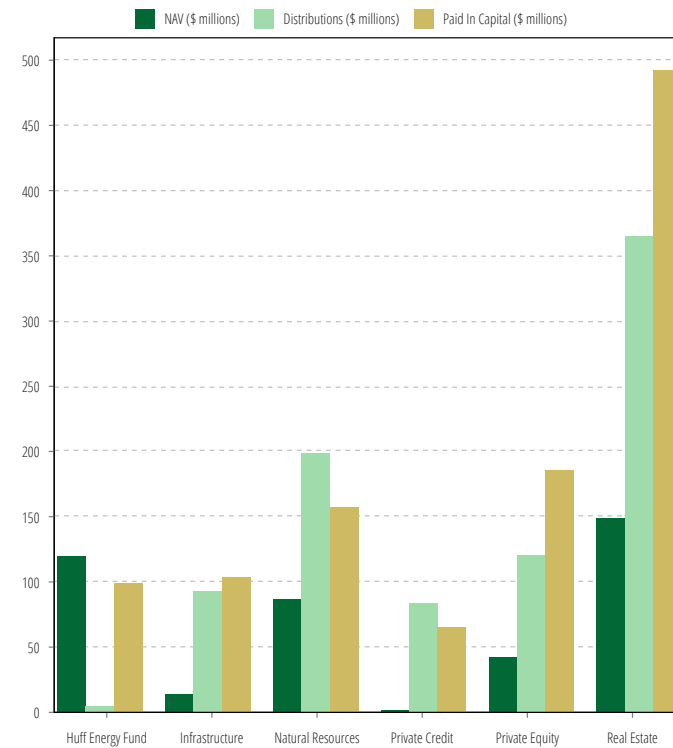
TWRs are annualized and calculated using the Simple Dietz method. TWRs only calculated on Asset Classes with current NAV.

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Composite

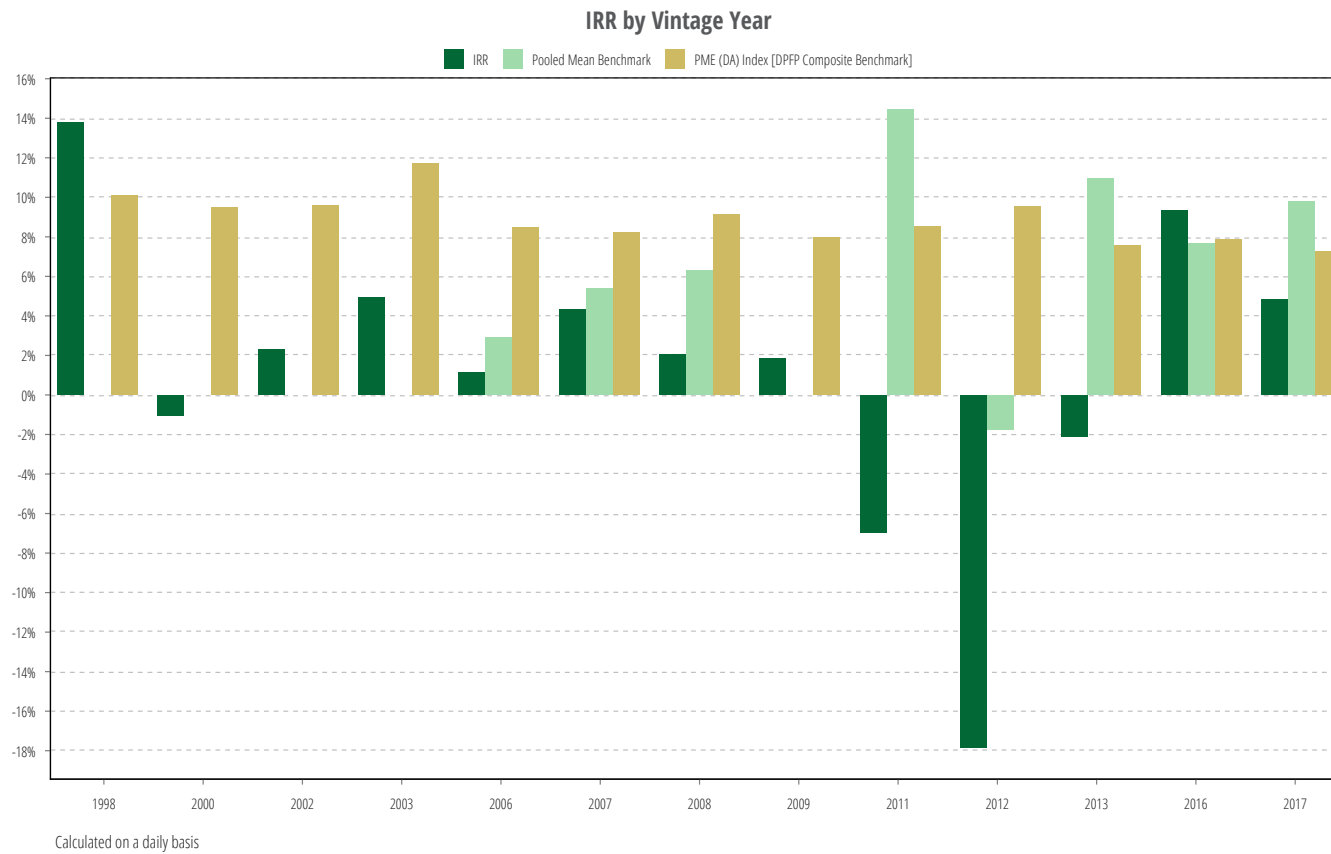
ALBOURNEPrivate Markets Portfolio Performance Report Extended
December 2024**Cash Flow Analysis****Cash Flow Analysis by Vintage Year****Cash Flow Analysis by Asset Class**

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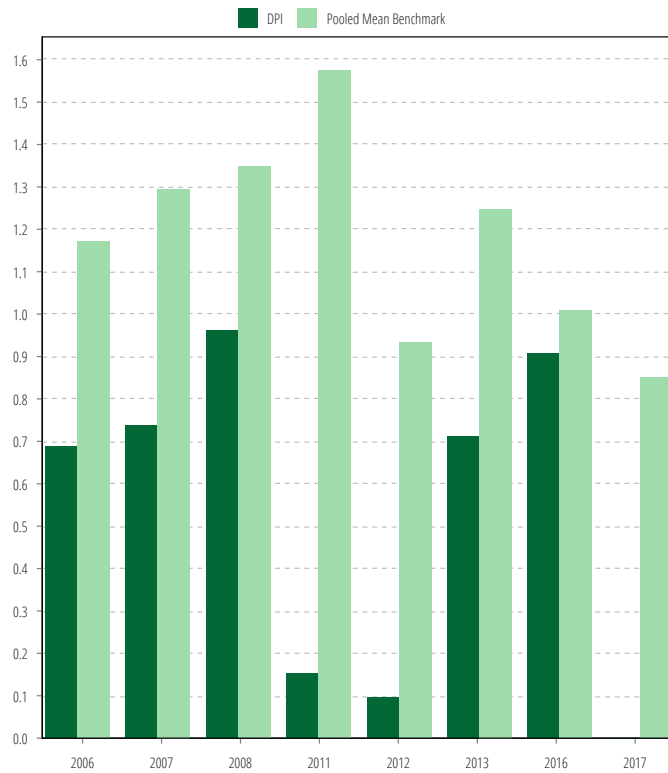
ALBOURNEPrivate Markets Portfolio Performance Report Extended
December 2024

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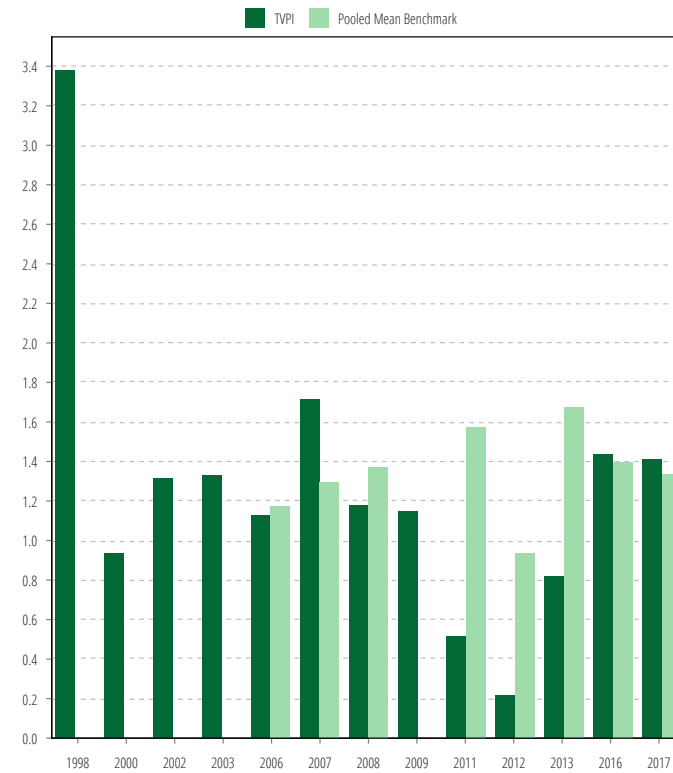
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ALBOURNE*Private Markets Portfolio Performance Report Extended
December 2024***DPI by Vintage Year**

Calculated on a daily basis

TVPI by Vintage Year

Calculated on a daily basis

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Composite

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
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
BankCap Partners Opportunity Fund, LP	1Q 2003	2003	20,000	1Q 2017	19,587	18,266	-5.7%	0.9
Hearthstone MS III Homebuilding Investors	3Q 2003	2003	10,000	2Q 2019	1,221	4,217	24.6%	3.5
Bentall Green Oak	2Q 2004	2004	20,270	3Q 2021	20,270	34,650	5.6%	1.7
Lone Star Fund V (U.S.), L.P.	4Q 2004	2008	22,500	2Q 2017	22,275	20,606	-1.4%	0.9
Merit Energy Partners E-I	4Q 2004	2004	7,019	2Q 2017	7,029	14,976	14.5%	2.1
Clarion Bryan Street Lofts	1Q 2005	2005	5,112	3Q 2018	5,110	4,164	-2.2%	0.8
Hearthstone Dry Creek	3Q 2005	2005	52,303	4Q 2016	52,303	8,973	-38.8%	0.2
Hearthstone Project Holdings	3Q 2005	2005	155,158	4Q 2022	155,137	42,740	-12.3%	0.3
Pharos Capital Partners IIA, L.P.	3Q 2005	2005	20,000	1Q 2017	20,080	17,715	-2.4%	0.9
Sungate	3Q 2005	2005	6,482	4Q 2017	6,482	309	-22.3%	0.0
Clarion Beat Lofts	4Q 2005	2005	8,730	3Q 2017	8,730	1,138	-30.8%	0.1
Clarion Four Leaf	4Q 2005	2005	16,893	4Q 2016	16,893	3,733	-39.7%	0.2
Barings Lake Luciana	1Q 2006	2006	95,025	4Q 2019	94,861	17,899	-19.7%	0.2
Hearthstone Nampa	1Q 2006	2006	11,666	3Q 2016	11,666	2,563	-31.9%	0.2
L&B Realty Advisors Kings Harbor	1Q 2006	2006	19,319	3Q 2024	19,091	28,399	6.6%	1.5
Merit Energy Partners F-I	1Q 2006	2006	8,748	2Q 2017	8,749	3,801	-17.2%	0.4
P&F Housing IV	1Q 2006	2006	134,016	2Q 2016	134,016	83,180	-8.4%	0.6
Museum Tower	2Q 2006	2006	126,388	2Q 2023	126,388	133,408	1.8%	1.1
L&B Realty Advisors Beach Walk	3Q 2006	2006	33,014	4Q 2017	33,014	36,753	2.2%	1.1
Clarion 4100 Harry Hines Land	4Q 2006	2006	3,089	2Q 2017	3,093	3,642	1.7%	1.2
Highland Credit Ops	4Q 2006	2006	35,348	4Q 2017	35,348	29,994	-2.1%	0.8
Levine Leichtman Capital Deep Value Fund	4Q 2006	2006	75,000	4Q 2016	86,026	88,688	0.7%	1.0
Ashmore Global Special Situations Fund IV	1Q 2007	2007	70,000	2Q 2017	70,012	39,653	-10.1%	0.6
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

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Composite

Liquidated Funds (2)

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

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Composite

Liquidated Funds (3)

Fund	Commitment Date	Vintage	Commitment Amount (000's)	Termination Date	Paid In (000's)	Distributed (000's)	IRR	TVPI
Tucson Loan	3Q 2014	2014	4,500	3Q 2018	4,500	5,083	5.8%	1.1
Lone Star Fund IX (U.S.), L.P.	1Q 2015	2015	35,000	3Q 2017	24,241	23,460	-3.3%	1.0

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Appendix

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

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13. **Recallable Capital:** Funds may return some capital to LPs under conditions set within the LPA to the extent that it is capable of being recalled during an agreed time period. In such cases the distributed sum is added to Distributions but is also added to the original level of Commitment, since, in essence, the level of commitment to the fund will have increased. Amounts of capital that has been denominated as Recallable can be highlighted in a separate column headed Commitment Increases so that it can 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.

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DISCUSSION SHEET

ITEM #C14

Topic: Legislative Update

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: Staff will brief the Board on pension bills that have been filed which may bear on DPFP.

Regular Board Meeting – Thursday, June 12, 2025



DISCUSSION SHEET

ITEM #C15

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.

Regular Board Meeting – Thursday, June 12, 2025



DISCUSSION SHEET

ITEM #D1

Topic: Public Comment

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

Regular Board Meeting – Thursday, June 12, 2025



DISCUSSION SHEET

ITEM #D2

Topic: Executive Director's Report

- a. Associations' newsletters
 - [NCPERS Monitor \(June 2025\)](#)
 - [TEXPERS Pension Observer \(Vol. 2 2025\)](#)
- b. Open Records
- c. Non-member Trustee Election Update

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

Regular Board Meeting – Thursday, June 12, 2025