

AGENDA



Date: December 5, 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, December 11, 2025, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas, via online Zoom meeting for audio and visual <https://us02web.zoom.us/j/87016110261>** (Meeting ID: 870 1611 0261), or participants may join the meeting audio via telephone by calling 1-719-359-4580. Items of the following agenda will be presented to the Board:

A. MOMENT OF SILENCE

B. APPROVAL OF MINUTES

Regular meeting of November 13, 2025

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Quarterly Financial Reports

- 2. Executive Director Approved Pension Ministerial Actions**
- 3. Board Approval of Trustee Education and Travel**
- 4. Portfolio Update**
- 5. Public Equity Portfolio Review**
- 6. Third Quarter 2025 Investment Performance Analysis**
- 7. Second Quarter 2025 Private Markets Review**
- 8. Hardship Request – 2025-2H**
- 9. Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.**
 - a. DPFP v. City of Dallas**
 - b. Dallas Police Retired Officers Association v. DPFP**

D. BRIEFING ITEMS

1. Public Comment

2. Executive Director's Report

- a.** Associations' newsletters
 - [NCPERS Monitor \(December 2025\)](#)
 - [TEXPERS Pension Observer – Vol. 4, 2025](#)
- b.** Open Records
- c.** 2026 Board Meeting Schedule
- d.** Employee Service Award

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
Crystal A. Soma	Retired	Police	Oct. 20, 2025
Jerry R. Lambert	Retired	Fire	Oct. 30, 2025
Ryan M. Fritts	Active	Police	Nov. 8, 2025
Clark D. Warren	Retired	Fire	Nov. 16, 2025
Frank B. Allen	Retired	Fire	Nov. 19, 2025
K. J. Sutcliffe	Retired	Fire	Nov. 22, 2025
Jason L. Parker	Active	Fire	Nov. 22, 2025

Regular Board Meeting –Thursday, December 11, 2025

**Dallas Police and Fire Pension System
Thursday, November 13, 2025
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX**

Regular meeting, Michael Taglienti, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:36 a.m. Michael Taglienti, Tom Tull (by phone), Tina Hernandez Patterson, Matthew Shomer, Joe Colonna, Anthony Scavuzzo, David Kelly, Scott Letier, Yvette Duenas, Robert Walters, Steve Idoux

Absent None

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Kyle Schmit, Luis Solorzano Trejo, John Holt, Nien Nguyen, Milissa Romero, Cynthia J. Thomas (by telephone)

Others

Fernando Gallegos, James Morin, Suzanne Zieman, Chad Anderson, Luke Tinker, Ben Mesches

Phone Karolyn Ladas, Matt Liu, Spencer Edge, Chuck Campbell

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The Regular meeting was called to order at 8:36 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers David P. Roberts, Joseph E. Spradlin, Jr., Gerald R. Robinson, Gene O. Yee, Jr., Kerry D. Johnson, Carroll O. Prewitt, Jr., Ronnie J. Vineyard and retired firefighters Everett N. Coker, Larry A. Brock, Stephen R. Patrick.

No motion was made.

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**Regular Board Meeting
Thursday, November 13, 2025**

B. APPROVAL OF MINUTES

Regular meeting of October 9, 2025

After discussion, Ms. Hernandez Patterson made a motion to approve the minutes of the Regular meetings of October 9, 2025. Mr. Shomer 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. 2024 Financial Audit

Karolyn Ladas, Assurance Principal and Matt Liu, Audit Senior Manager of BDO, DPF's independent audit firm, discussed the results of their audit for the year ended December 31, 2024.

After discussion, Mr. Shomer made a motion to approve the issuance of the 2024 audit report. Mr. Kelly seconded the motion, which was unanimously approved by the Board.

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2. 2024 Annual Comprehensive Financial Report

Staff presented the 2024 Annual Comprehensive Financial Report.

After discussion, Ms. Hernandez Patterson made a motion to authorize the Executive Director to issue the 2024 Annual Comprehensive Financial Report and to forward the report to the Pension Review Board, the City of Dallas and to post it on the DPF website. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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3. Report on Audit Committee Meeting

The Audit Committee commented on its meeting with BDO on November 13, 2025 and BDO had no negative comments regarding their dealings with staff.

No motion was made.

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**Regular Board Meeting
Thursday, November 13, 2025**

4. Second Reading and Discussion of the 2026 Budget

The Chief Financial Officer presented the second reading of the 2026 budget, prepared in total for both the Combined Pension Plan and the Supplement Plan.

After discussion, Mr. Shomer made a motion to approve the proposed 2026 budget and authorize the Board Chairman and Executive Director to execute the TMRS resolution increasing the employee contribution rate effective January 1, 2026. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

Mr. Scavuzzo and Mr. Walters were not present for the vote.

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5. Report on Professional Services Committee Meeting.

The Professional Services Committee Chair reported to the Board on its meetings with Leandro Festino and Aaron Lally of Meketa Investment Group, DPFP's Investment Consultant, with Chuck Campbell of Jackson Walker, DPFP's outside legal counsel, with Jeff Williams of Segal, DPFP's actuary, and with Spencer Edge of Albourne, DPFP's Private Markets Investment Consultant. The Committee Chair reported that all service providers provided positive feedback regarding staff and no concerns were raised.

No motion was made.

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6. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the November pension ministerial actions.

No motion was made.

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7. 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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**Regular Board Meeting
Thursday, November 13, 2025**

8. Board Approval of Trustee Education and 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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9. Board Members' reports on meetings, seminars and/or conferences attended

Mr. Taglienti and Mr. Shomer reported on the NCPERS Accredited Fiduciary Program (NAF) and the NCPERS Accredited Fiduciary (NAF) Program and Financial, Actuarial, Legislative & Legal (FALL) Conference.

No motion was made.

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10. 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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11. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on October 23, 2025. The Chief Investment Officer commented on the Committee's observations and advice.

No motion was made.

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12. Possible New Private Credit Commitments

Staff and Spencer Edge of Albourne discussed the private credit search process and provided an overview of the recommended strategy.

After discussion, Ms. Hernandez Patterson made a motion to approve subject to legal review and final approval of the Executive Director, a commitment of \$10 million to Arbour Lane Credit Opportunity Fund IV. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, November 13, 2025**

13. Required Training Manual Delivery & Ethics Policy Certification

Section 3.013(c) of Article 6243a-1 requires the Executive Director to annually deliver a training manual covering certain subject areas set forth in Section 3.013(b).

The Executive Director provided an overview of the training manual and the Ethics and Code of Conduct Policy, both accessible in Diligent. As required, each Trustee signed the acknowledgment form confirming receipt of the electronic training manual and acknowledgment that they have read, understand and will comply with the provisions of the Ethics and Code of Conduct Policy.

No motion was made.

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

- a. DPFP v. City of Dallas
- b. Dallas Police Retired Officers Association v. DPFP

The Board went into closed executive session – Legal at 10:14 a.m.

The meeting reopened at 11:50 a.m.

The Board and staff discussed legal issues.

After discussion, Mr. Walters made a motion to accept the terms reflected in the City's offer dated September 26, 2025, subject to the acceptable negotiation and finalization of a comprehensive settlement agreement executed by the parties that is accompanied by an acceptable form of agreed judgement for the enforceability of those terms. Mr. Colonna seconded the motion which was approved by the following vote:

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

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**Regular Board Meeting
Thursday, November 13, 2025**

D. BRIEFING ITEMS

1. Public Comment

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

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2. Executive Director's Report

- a.** Associations' newsletters
 - NCPERS Monitor (November 2025)
 - NCPERS PERSist (Fall 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. Scavuzzo, the meeting was adjourned at 11:52 a.m.

Michael Taglienti,
Chairman

ATTEST:

Kelly Gottschalk,
Secretary

**Regular Board Meeting
Thursday, November 13, 2025**

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DISCUSSION SHEET

ITEM #C1

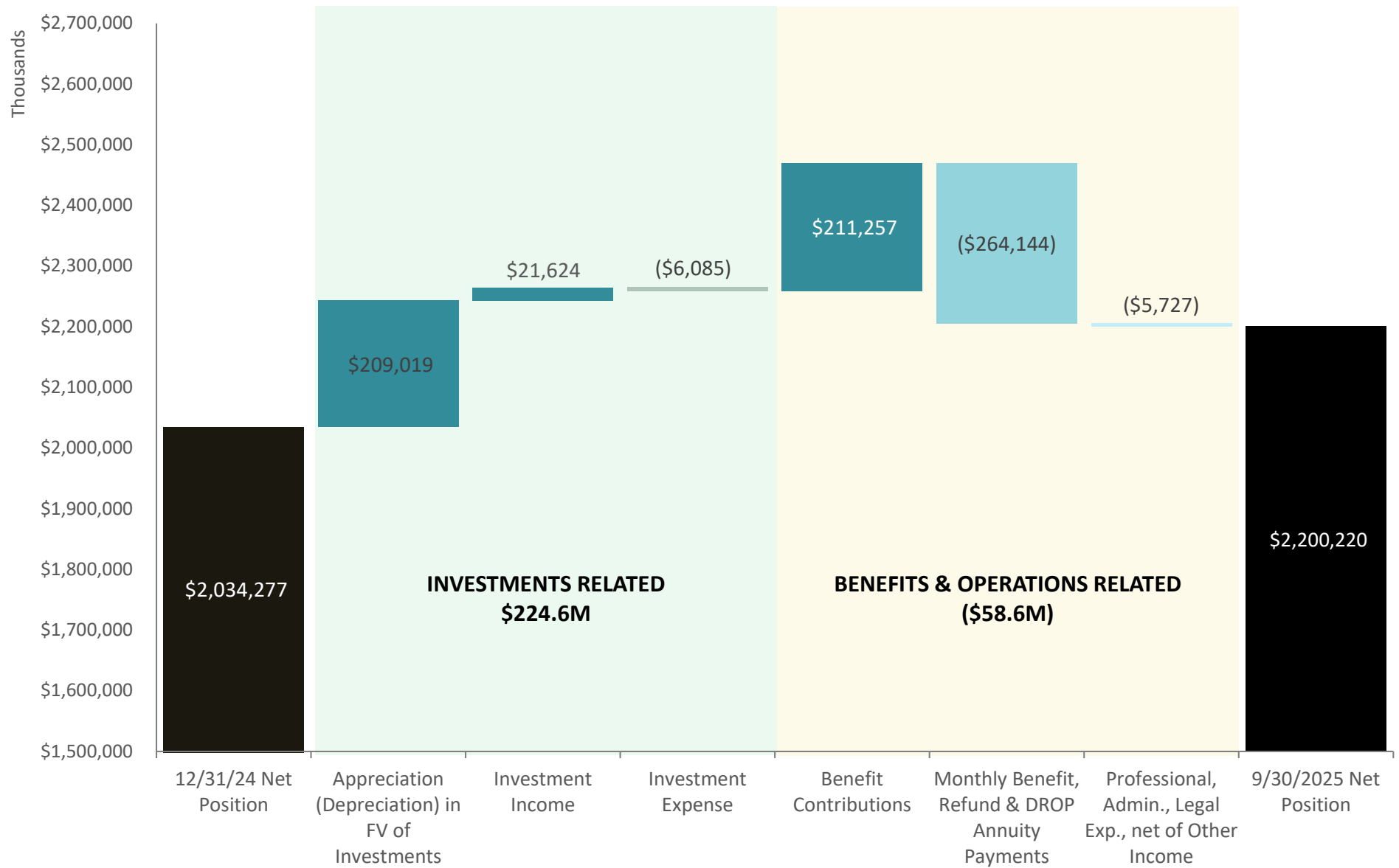
Topic: Quarterly Financial Reports

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

Regular Board Meeting – Thursday, December 11, 2025

Change in Net Fiduciary Position

December 31, 2024 – September 30, 2025



Components may not sum exactly due to rounding.

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Investments, at fair value				
Short-term investments	\$ 16,761,937	\$ 27,946,218	\$ (11,184,281)	(40%)
Fixed income securities	435,474,944	406,365,176	29,109,768	7%
Equity securities	1,258,599,766	1,067,813,755	190,786,011	18%
Real assets	236,881,467	250,144,667	(13,263,200)	(5%)
Private equity	175,951,148	187,559,581	(11,608,433)	(6%)
Forward currency contracts	(672)	(50)	(622)	1244%
Total investments	<u>2,123,668,590</u>	<u>1,939,829,347</u>	<u>183,839,243</u>	<u>9%</u>
Receivables				
City	4,314,334	7,787,490	(3,473,156)	(45%)
Members	1,470,184	2,635,212	(1,165,028)	(44%)
Interest and dividends	5,126,097	4,546,990	579,107	13%
Investment sales proceeds	4,968,777	60,732	4,908,045	8081%
Lease Receivable	2,536,334	2,752,939	(216,605)	(8%)
Other receivables	19,737	23,729	(3,992)	(17%)
Total receivables	<u>18,435,463</u>	<u>17,807,092</u>	<u>628,371</u>	<u>4%</u>
Cash and cash equivalents	60,879,252	72,316,825	(11,437,573)	(16%)
Prepaid expenses	806,444	602,217	204,227	34%
Capital assets, net	11,296,419	11,480,088	(183,669)	(2%)
Total assets	<u>\$ 2,215,086,168</u>	<u>\$ 2,042,035,569</u>	<u>\$ 173,050,599</u>	<u>8%</u>
Liabilities				
Payables				
Securities purchased	7,247,008	116,339	7,130,669	6129%
Accounts payable and other accrued liabilities	<u>5,433,565</u>	<u>5,203,295</u>	<u>230,270</u>	<u>4%</u>
Total liabilities	<u>12,680,573</u>	<u>5,319,634</u>	<u>7,360,939</u>	<u>138%</u>
Deferred inflow of resources	2,185,337	2,438,997	(253,660)	(10%)
Net position restricted for pension benefits	<u>\$ 2,200,220,258</u>	<u>\$ 2,034,276,938</u>	<u>\$ 165,943,320</u>	<u>8%</u>

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	\$ Change	% Change
Contributions				
City	\$ 154,722,457	\$ 138,074,722	\$ 16,647,735	12%
Members	56,534,050	50,878,001	5,656,049	11%
Total Contributions	211,256,507	188,952,723	22,303,784	12%
Investment income				
Net appreciation (depreciation) in fair value of investments	209,018,936	169,053,903	39,965,033	24%
Interest and dividends	21,624,063	19,663,728	1,960,335	10%
Total gross investment income	230,642,999	188,717,631	41,925,368	22%
less: investment expense	(6,085,468)	(4,534,873)	(1,550,595)	34%
Net investment income	224,557,531	184,182,758	40,374,773	22%
Other income	403,693	372,030	31,663	9%
Total additions	436,217,731	373,507,511	62,710,220	17%
Deductions				
Benefits paid to members	261,065,964	258,510,996	2,554,968	1%
Refunds to members	3,077,694	3,772,937	(695,243)	(18%)
Legal expense	744,043	271,838	472,205	174%
Legal expense reimbursement	-	-	-	100%
Legal expense, net of reimbursement	744,043	271,838	472,205	174%
Staff Salaries and Benefits	2,920,420	2,818,218	102,202	4%
Professional and administrative expenses	2,466,290	2,201,332	264,958	12%
Total deductions	270,274,411	267,575,321	2,699,090	1%
Net increase (decrease) in net position	165,943,320	105,932,190		
Beginning of period	2,034,276,938	1,954,624,389		
End of period	\$ 2,200,220,258	\$ 2,060,556,579		



DISCUSSION SHEET

ITEM #C2

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, December 11, 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	12	21	13	4	18	11	198
DROP - Join	2	2	0	0	0	0	0	0	0	4	1	0	9
Estate Payments	6	7	8	9	3	4	3	9	6	9	4	4	72
Survivor Benefits	4	11	4	9	3	4	1	5	3	7	3	2	56
Retirements	7	10	8	9	10	7	11	13	8	9	9	5	106
Alternate Payees	0	0	2	1	2	1	2	1	2	4	1	0	16
Spouse Wed After Retirement	0	0	0	1	0	0	0	0	0	0	0	0	1
Service Purchases	1	1	0	0	2	2	1	1	2	1	1	2	14
Earnings Test	0	0	0	0	0	0	11	0	0	0	0	0	11

Membership Actions -2024

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

Membership Actions -2023

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

Data is based on Agenda/Executive Approval Date

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

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

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



DISCUSSION SHEET

ITEM #C3

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

Discussion: 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.

Regular Board Meeting – Thursday, December 11, 2025

**Future Education and Business Related Travel & Webinars
Regular Board Meeting – December 11, 2025**

REQUESTED APPROVED

1. **Conference:** **NCPERS 2026 Legislative Conference & Policy Day**
 Dates: January 25 – 28, 2026
 Location: Washington, DC
 Est Cost: \$670

2. **Conference:** **NCPERS Communications & Member Services Summit**
 Dates: March 2 – 4, 2026
 Location: San Diego, CA
 Est Cost: \$800



DISCUSSION SHEET

ITEM #C4

Topic: Portfolio Update

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

Regular Board Meeting – Thursday, December 11, 2025



D A L L A S
POLICE & FIRE
PENSION SYSTEM



Portfolio Update

December 11, 2025

Board Meeting

Executive Summary

- **Estimated YTD Return (through 11/30/25):** 14.5% for DPFP Portfolio; 16.8% for Public Portfolio which makes up 83.5% of the assets.
- Received **\$48.4M** of proceeds from AEW in late November. **\$69.4M** of private market proceeds received YTD.
- **\$50M** tactically rebalanced from Public Equity to Cash & Fixed Income in November.

Investment Initiatives – 2025/26 Plan

Q1 – Q3 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
- Multi Asset Credit (MAC) Search and Manager Selection

Q4 2025

- IAC Review of Public Equity Portfolio
- Board Review of Arbour Lane
- ICG Funding
- Board Review of Public Equity Portfolio

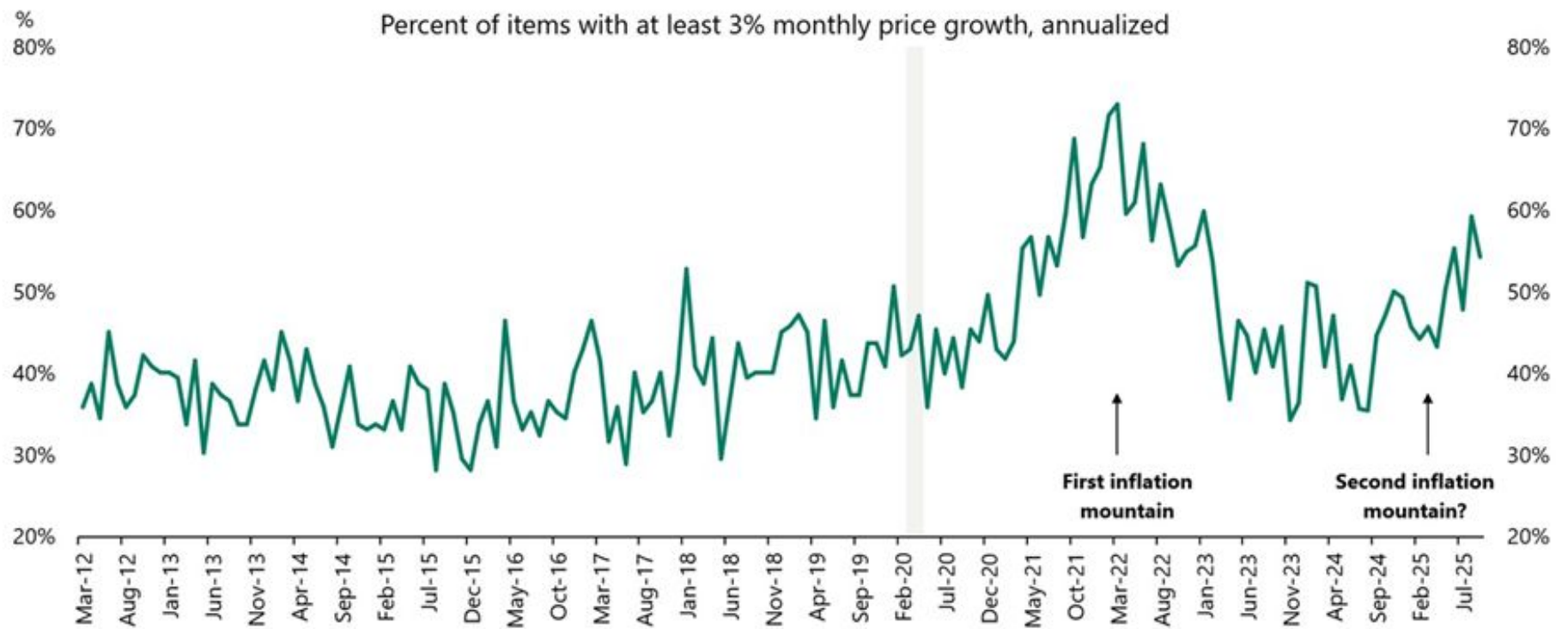
Q1 2026 & Beyond

- Global Equity Core/Value Search
- Sub-Committee Review of Private Equity Secondary Opportunities
- Small Cap Equity Search(es)
- Search for 2nd MAC Manager

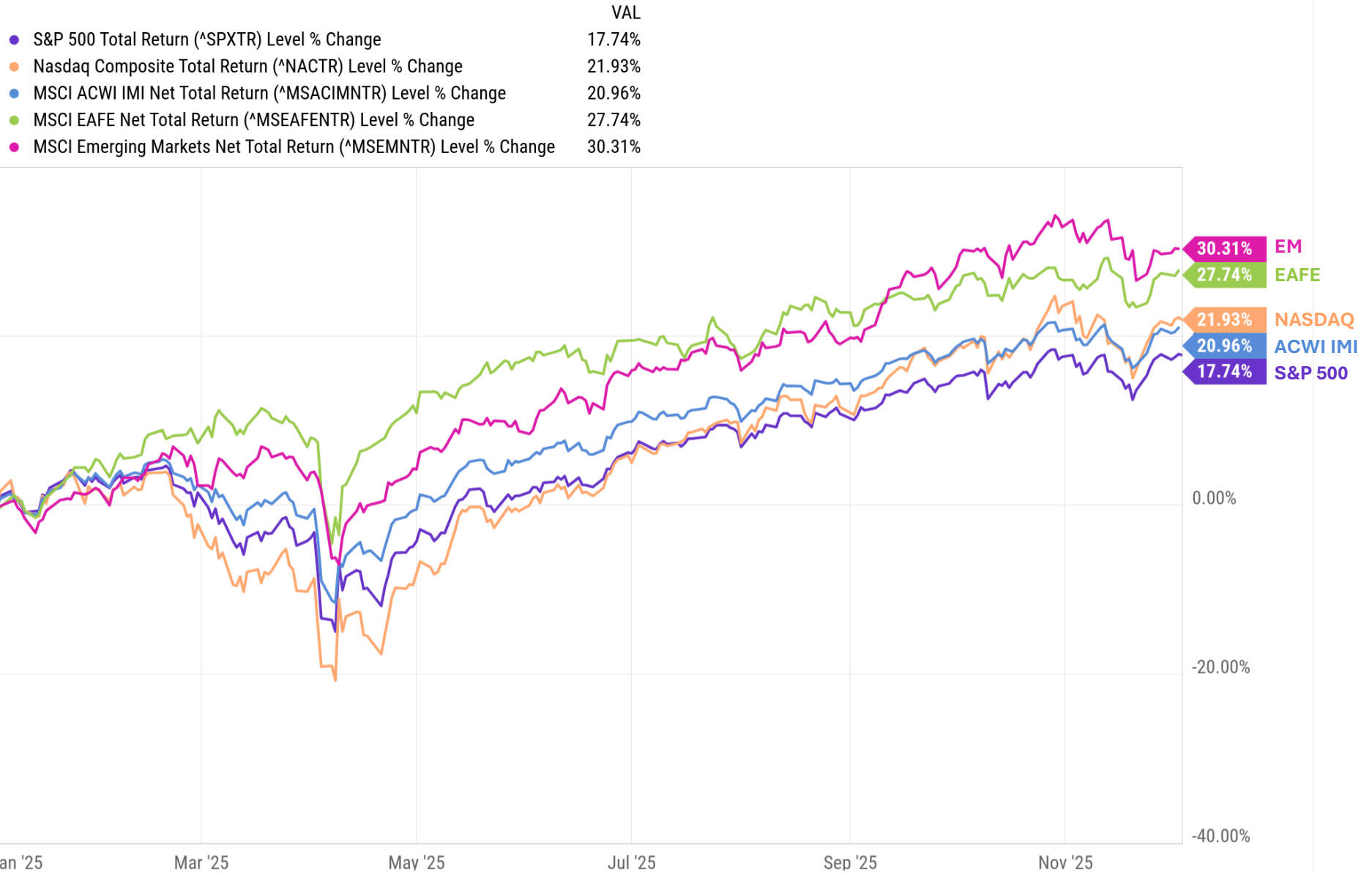
CPI Basket

APOLLO

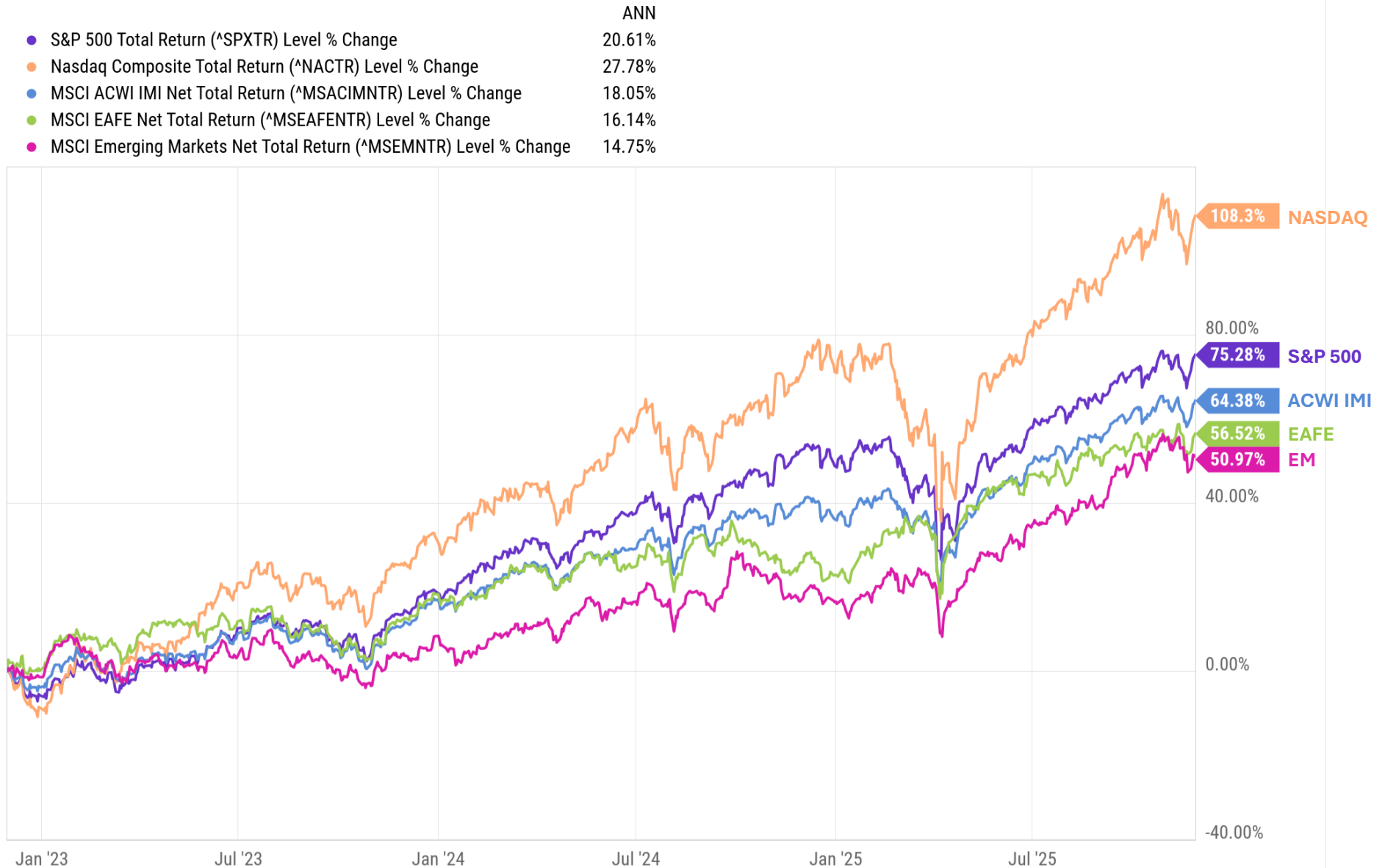
More than 50% of items in the CPI basket show at least a 3% price increase



YTD Equity Markets Returns (As of 12/4/25)

Dec 4, 2025, 10:26 AM EST Powered by **YCHARTS**

Equity Markets Returns (3 Years Ending 11/30/25)

Dec 4, 2025, 10:24 AM EST Powered by **YCHARTS**

Public Markets Performance Snapshot

Public Markets made up 83.5% of DPFP Investment Portfolio.

Trailing Net Performance | As of November 30, 2025

Performance Summary Ending November 30, 2025								
	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Total Public Portfolio	1,840,753,850	0.5	16.8	13.6	14.0	8.0	7.1	Oct-05
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>		<i>0.2</i>	<i>15.6</i>	<i>12.8</i>	<i>12.4</i>	<i>6.1</i>	<i>6.1</i>	
Public Equity	1,221,660,636	0.5	21.0	16.6	17.0	10.9	8.1	Jul-06
<i>MSCI AC World IMI Index (Net)</i>		<i>0.1</i>	<i>20.8</i>	<i>17.6</i>	<i>18.0</i>	<i>11.6</i>	<i>8.0</i>	
Boston Partners Global Equity Fund	135,870,540	3.0	31.7	26.6	16.9	15.5	10.8	Jul-17
<i>MSCI World Net</i>		<i>0.3</i>	<i>20.1</i>	<i>17.0</i>	<i>19.1</i>	<i>12.9</i>	<i>12.2</i>	
Manulife Global Equity Strategy	135,317,494	2.3	16.8	11.7	14.6	11.3	9.9	Jul-17
<i>MSCI ACWI Net</i>		<i>0.0</i>	<i>21.1</i>	<i>18.2</i>	<i>18.6</i>	<i>12.0</i>	<i>11.5</i>	
Walter Scott Global Equity Fund	132,344,034	0.9	9.3	4.4	12.5	7.8	9.9	Dec-09
<i>MSCI ACWI Net</i>		<i>0.0</i>	<i>21.1</i>	<i>18.2</i>	<i>18.6</i>	<i>12.0</i>	<i>10.1</i>	
WCM Global Equity	126,713,672	-2.8	23.7	18.6	--	--	31.2	Dec-23
<i>MSCI AC World Index Growth (Net)</i>		<i>-1.5</i>	<i>22.2</i>	<i>22.7</i>	<i>--</i>	<i>--</i>	<i>25.8</i>	
NT Russell 2000 Index	62,677,639	1.0	--	--	--	--	6.0	Sep-25
<i>Russell 2000 Index (Net)</i>		<i>0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.9</i>	
NT ACWI Index IMI	479,698,589	0.1	21.1	17.8	18.2	--	10.5	Apr-21
<i>MSCI AC World IMI Index (Net)</i>		<i>0.1</i>	<i>20.8</i>	<i>17.6</i>	<i>18.0</i>	<i>--</i>	<i>10.1</i>	
Global Alpha International Small Cap	63,724,235	1.8	19.8	16.3	7.6	--	3.2	May-22
<i>MSCI EAFE Small Cap (Net)</i>		<i>1.2</i>	<i>28.9</i>	<i>25.9</i>	<i>14.5</i>	<i>--</i>	<i>9.2</i>	
RBC Emerging Markets Equity	85,314,433	-1.0	29.5	27.0	14.6	6.1	5.7	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>		<i>-2.3</i>	<i>27.9</i>	<i>27.6</i>	<i>14.7</i>	<i>5.6</i>	<i>4.8</i>	

Public Markets Performance Snapshot

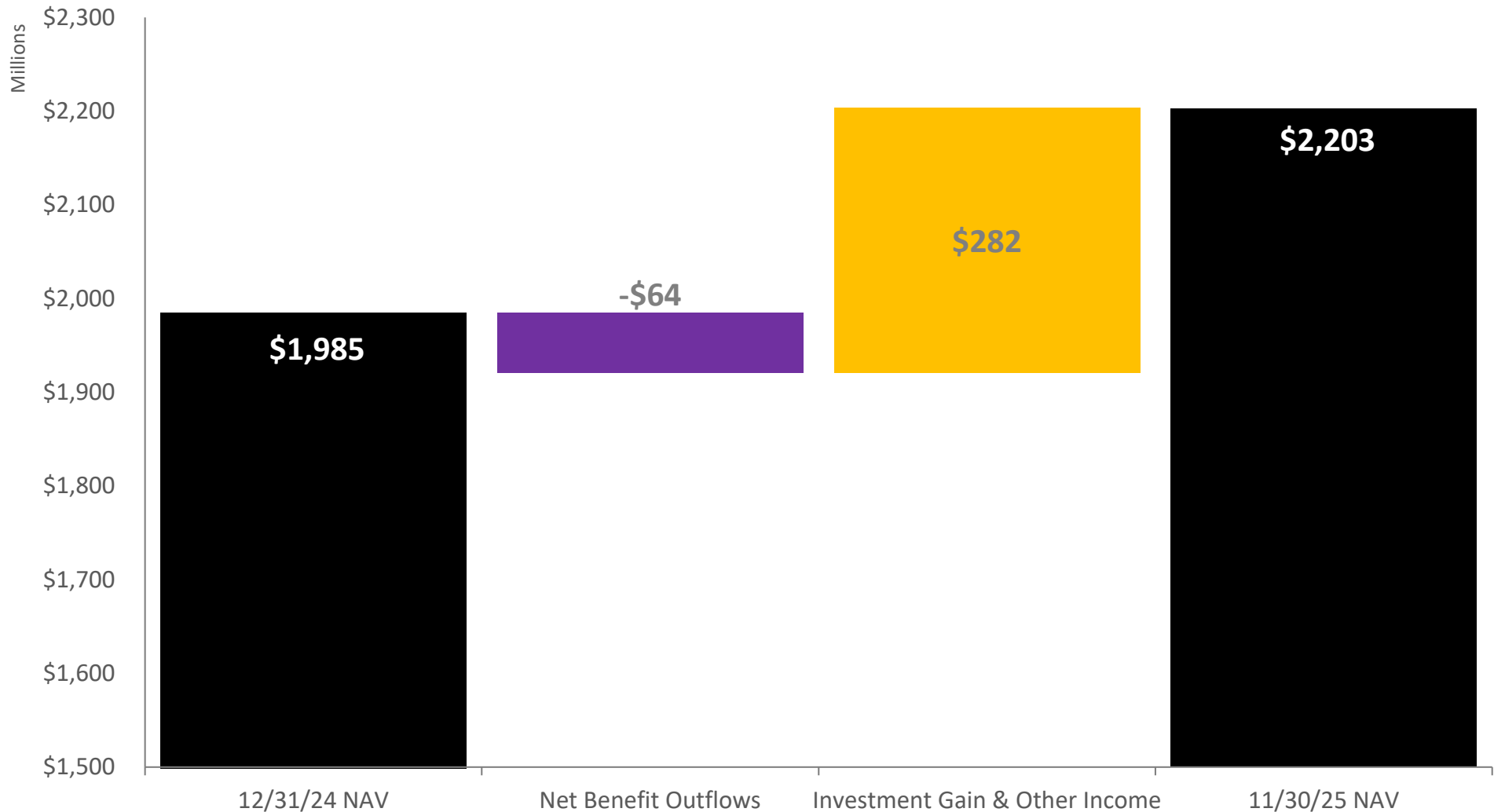
Trailing Net Performance | As of November 30, 2025

	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Fixed Income and Cash	387,231,435	0.6	5.8	5.4	5.1	1.8	2.4	May-18
<i>Fixed Income and Cash Blended Benchmark</i>		0.5	5.5	5.2	4.7	1.5	2.4	
IR&M 1-3 Year Strategy	156,070,730	0.6	5.4	5.6	5.3	2.3	2.6	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>		0.5	5.0	5.2	4.7	1.9	2.2	
Longfellow Core Fixed Income	111,279,002	0.8	7.9	6.1	5.4	0.2	0.5	Jul-20
<i>Blmbg. U.S. Aggregate Index</i>		0.6	7.5	5.7	4.6	-0.3	-0.1	
Cash Equivalents	119,881,703	0.3	4.1	4.5	5.0	3.3	4.7	Jul-96
<i>ICE BofA 3 Month U.S. T-Bill</i>		0.3	3.8	4.2	4.8	3.1	2.4	
Public Credit	231,861,779	0.6	9.3	8.9	10.1	3.8	3.8	May-18
<i>Credit Blended Benchmark</i>		0.4	8.2	7.9	9.5	4.7	4.8	
Aristotle Pacific Capital Bank Loan	89,324,446	0.7	6.3	6.8	9.8	6.9	5.6	Aug-17
<i>S&P UBS Leveraged Loan Index</i>		0.2	5.3	5.9	9.2	6.5	5.3	
Loomis US High Yield Fund	74,815,633	0.3	9.1	8.4	9.6	--	4.0	Jan-21
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>		0.6	8.0	7.5	9.6	--	4.5	
Metlife Emerging Markets Debt Blend	67,721,700	0.8	13.9	12.5	11.0	--	12.5	Oct-22
<i>35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di</i>		0.6	12.6	11.1	9.5	--	10.8	

Change in Market Value Bridge Chart - As of 11/30/2025

In Millions

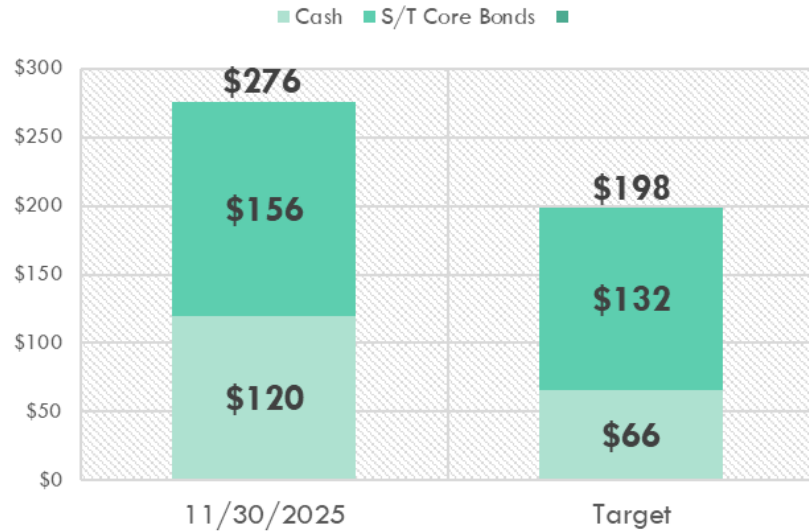
2025 YTD Preliminary Investment Return estimated at 14.5%



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

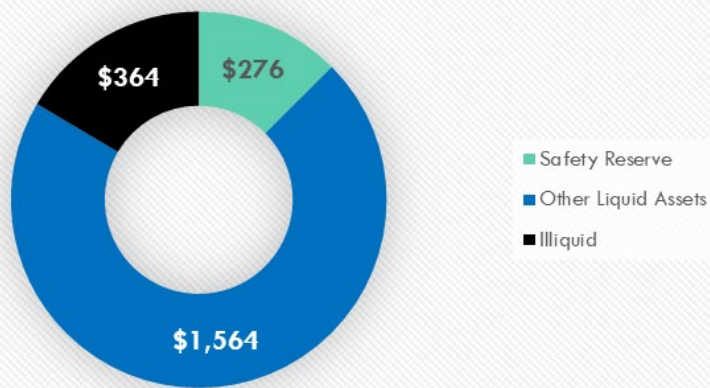
Liquidity Dashboard – As of 11/30/25

Safety Reserve vs. Target (\$M)



Projected Net Monthly outflows of **\$4.9M** per month. Safety Reserve of **\$276M** would cover net monthly outflows through **July 2030**.

Liquidity Profile (\$M)



Expected Cash Activity	Date	Amount (\$M)	Projected Cash Balance (\$M)	Projected Cash (%)
	11/30/25		\$119.9	5.4%
City & Member Contribution	12/5/25	\$11.6	\$131.4	6.0%
City & Member Contribution	12/19/25	\$11.6	\$143.0	6.5%
Pension Payroll	12/31/25	(\$29.0)	\$114.0	5.2%
City & Member Contribution	1/2/26	\$11.6	\$125.5	5.7%
City & Member Contribution	1/16/26	\$11.6	\$137.1	6.2%
Pension Payroll	1/28/26	(\$29.0)	\$108.1	4.9%
City & Member Contribution	1/30/26	\$11.6	\$119.6	5.4%
City & Member Contribution	2/13/26	\$11.6	\$131.2	6.0%
Pension Payroll	2/25/26	(\$29.0)	\$102.1	4.6%

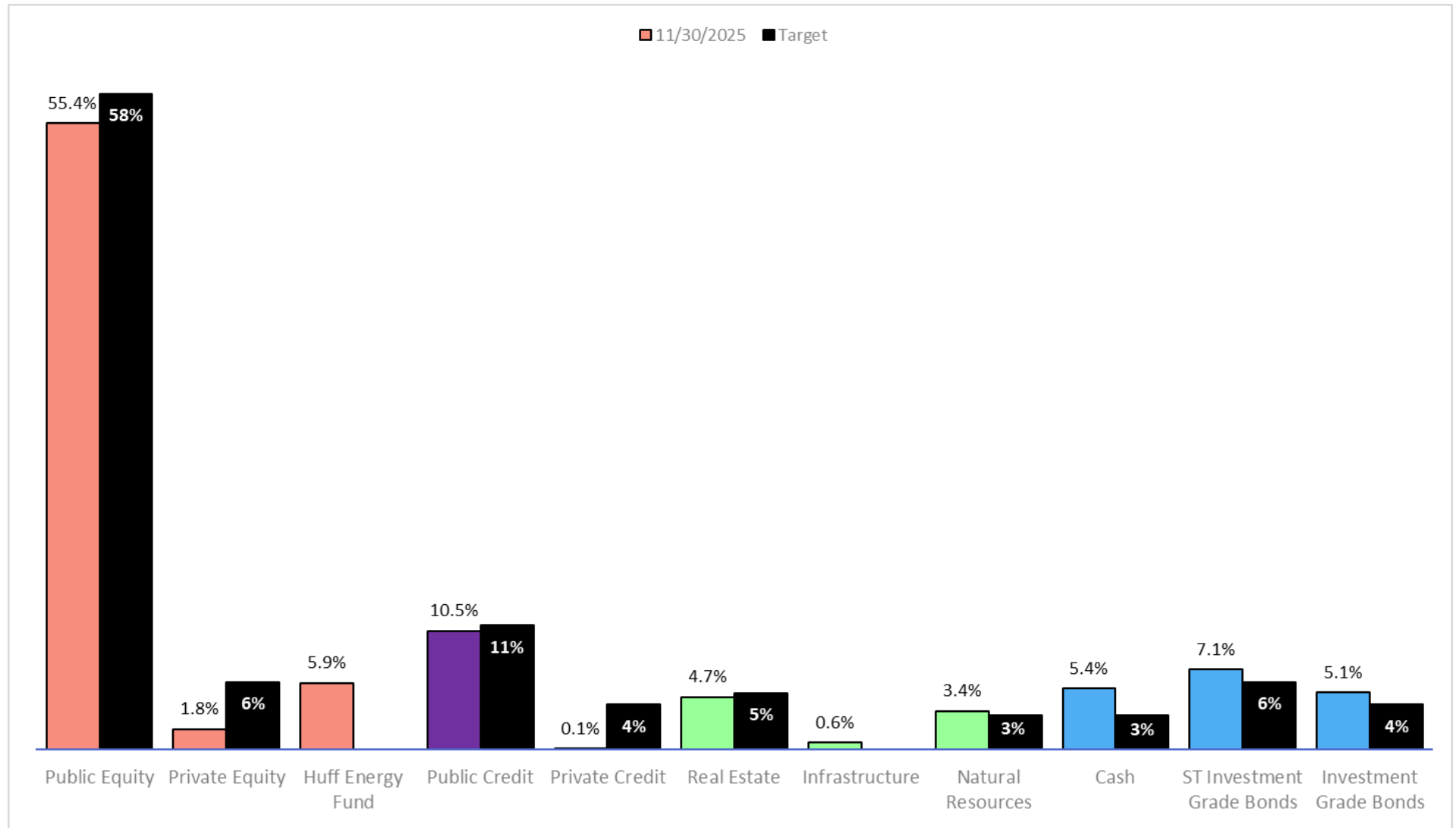
Numbers may not foot due to rounding.

Asset Allocation Detail

DPFP Asset Allocation	11/30/2025		Targets		% of Target	Variance	
	NAV	%	\$ mil.	%		\$ mil.	%
Equity	1,391	63.2%	1,410	64%	99%	-19	-0.8%
Public Equity	1,221	55.4%	1,278	58%	96%	-57	-2.6%
<i>Northern Trust ACWI IMI Index</i>	<i>479</i>	<i>21.7%</i>	<i>529</i>	<i>24%</i>	<i>91%</i>	<i>-50</i>	<i>-2.3%</i>
<i>Boston Partners</i>	<i>136</i>	<i>6.2%</i>	<i>132</i>	<i>6%</i>	<i>103%</i>	<i>4</i>	<i>0.2%</i>
<i>Manulife</i>	<i>135</i>	<i>6.1%</i>	<i>132</i>	<i>6%</i>	<i>102%</i>	<i>3</i>	<i>0.1%</i>
<i>Walter Scott</i>	<i>132</i>	<i>6.0%</i>	<i>132</i>	<i>6%</i>	<i>100%</i>	<i>0</i>	<i>0.0%</i>
<i>WCM</i>	<i>127</i>	<i>5.8%</i>	<i>132</i>	<i>6%</i>	<i>96%</i>	<i>-5</i>	<i>-0.2%</i>
<i>Northern Trust Russell 2000</i>	<i>62</i>	<i>2.8%</i>	<i>66</i>	<i>3%</i>	<i>94%</i>	<i>-4</i>	<i>-0.2%</i>
<i>Global Alpha Intl Small Cap</i>	<i>64</i>	<i>2.9%</i>	<i>66</i>	<i>3%</i>	<i>96%</i>	<i>-2</i>	<i>-0.1%</i>
<i>RBC Emerging Markets Equity</i>	<i>85</i>	<i>3.9%</i>	<i>88</i>	<i>4%</i>	<i>97%</i>	<i>-3</i>	<i>-0.1%</i>
Private Equity	40	1.8%	132	6%	31%	-92	-4.2%
Huff Energy Fund	130	5.9%	0	0%		130	5.9%
Credit	233	10.6%	330	15%	70%	-98	-4.4%
Public Credit	232	10.5%	242	11%	96%	-11	-0.5%
<i>Aristotle Pacific Bank Loans</i>	<i>89</i>	<i>4.1%</i>	<i>88</i>	<i>4%</i>	<i>101%</i>	<i>1</i>	<i>0.1%</i>
<i>Loomis Sayles High Yield Bonds</i>	<i>75</i>	<i>3.4%</i>	<i>88</i>	<i>4%</i>	<i>85%</i>	<i>-13</i>	<i>-0.6%</i>
<i>MetLife Emerging Market Debt</i>	<i>68</i>	<i>3.1%</i>	<i>66</i>	<i>3%</i>	<i>102%</i>	<i>2</i>	<i>0.1%</i>
Private Credit	1	0.1%	88	4%	1%	-87	-3.9%
Real Assets	192	8.7%	176	8%	109%	16	0.7%
Real Estate	103	4.7%	110	5%	93%	-7	-0.3%
Natural Resources	76	3.4%	66	3%	114%	9	0.4%
Infrastructure	13	0.6%	0	0%		13	0.6%
Fixed Income & Cash	387	17.6%	286	13%	135%	101	4.6%
Cash	120	5.4%	66	3%	181%	54	2.4%
IR+M Short Term Bonds	156	7.1%	132	6%	118%	24	1.1%
Longfellow IG Bonds	111	5.1%	88	4%	126%	23	1.1%
Total	2,203	100.0%	2,203	100%		0	0.0%
Safety Reserve	276	12.5%	198	9%	139%	78	3.5%
Private Market Assets	364	16.5%	397	18%		-33	-7.4%

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

Asset Allocation – Actual vs Target





DISCUSSION SHEET

ITEM #C5

Topic: Public Equity Portfolio Review

Attendees: Leandro Festino, Managing Principal - Meketa Investment Group
Colin Kowalski, Senior Investment Analyst - Meketa Investment Group

Discussion: Meketa and staff will provide an overview of DPFP Public Equity portfolio construction, with a focus on the small cap equity allocation and the global construction of the portfolio.

Staff

Recommendation: Approve the proposed Public Equity Structure document.

Regular Board Meeting – Thursday, December 11, 2025



D A L L A S
POLICE & FIRE
PENSION SYSTEM



Public Equity Structure Review

December 11, 2025

Board Meeting

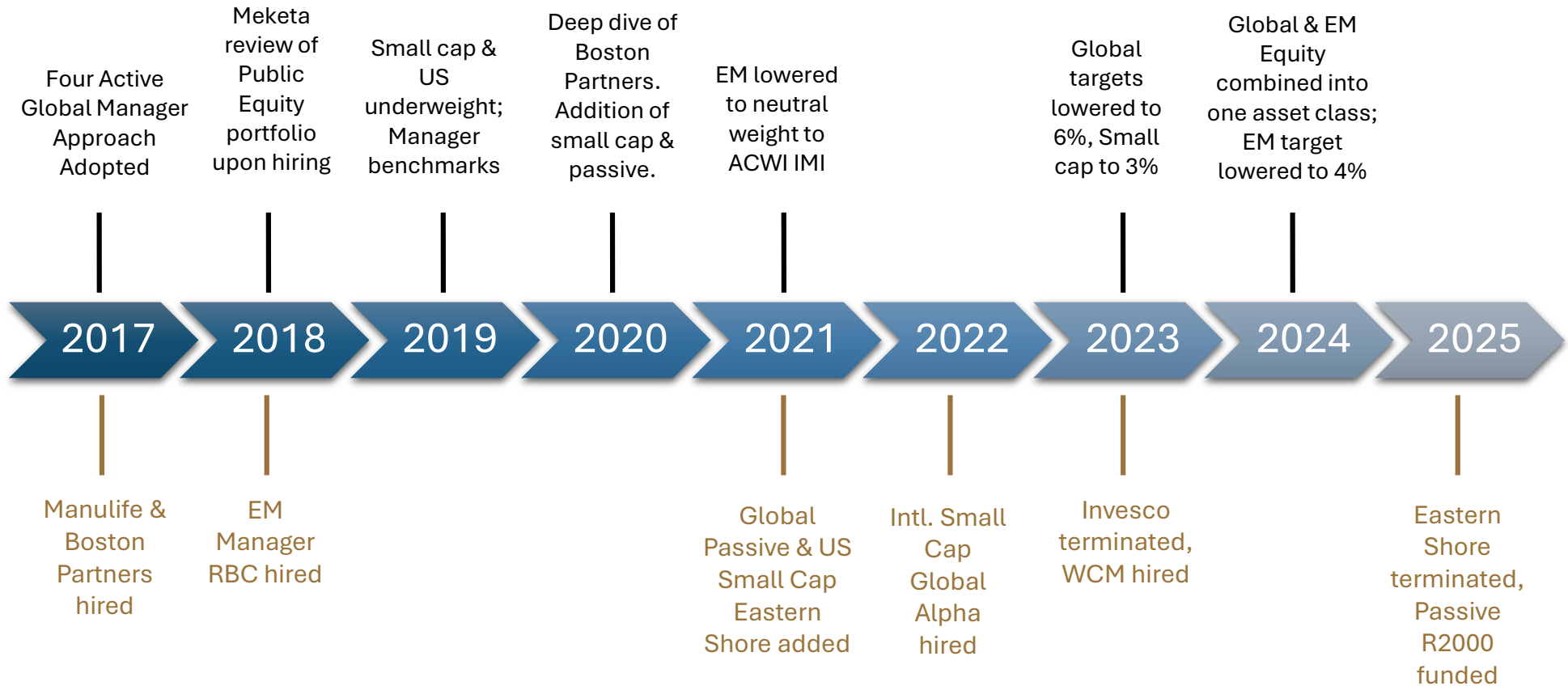
Public Equity Portfolio Review

Our Public Equity portfolio is designed to outperform the ACWI IMI benchmark while taking a quasi-neutral stance to the broad market in terms of region, size, and style and has been implemented through a mix of active and passive strategies.

1. Based on feedback from the Board and IAC, staff has conducted an iterative review of the Public Equity Structure in coordination with Meketa over the past several months.
2. The focus of the review was on portfolio construction as it relates to Small Cap and Global equity.
3. Staff and Meketa reviewed the portfolio and recommendations with the IAC in late October.
4. Staff and Meketa will review the IAC presentation and recommendations with the Board and seek Board approval of changes to the Public Equity Structure.

Public Equity Portfolio Background

Public Equity Structure Review Focus



Manager Roster Changes

Proposed Changes Requiring Board Approval

Mandate	Current % of Total Fund	Recommended % of Total Fund
Active Global Equity Manager 1	6.0%	6.0%
Active Global Equity Manager 2	6.0%	6.0%
Active Global Equity Manager 3	6.0%	6.0%
Active Global Equity Manager 4	6.0%	6.0%
Passive ACWI IMI Fund	24.0%	27.0%
Domestic Small Cap Manager	3.0%	1.5%
Intl. Small Cap Manager	3.0%	1.5%
EM Equity Manager	4.0%	4.0%

- Increase allocation to Passive ACWI IMI Fund by 3%
- Decrease allocation to Domestic and International Small Cap by 1.5% each

Staff Recommendation, Supported by IAC

- **Small Cap Equity:**
 - Staff recommends reducing the standalone International and Domestic Small Cap Mandates from 3% to 1.5% to eliminate the structural overweight to small cap equities.
 - **Implementation:** Reallocate 3% from small cap into the passive ACWI IMI Index. Conduct near-term search for Active US Small Cap manager. Continue to evaluate International Small Cap manager.
- **Global Equity:**
 - Staff recommends maintaining the four global manager approach.
 - **Implementation:** Conduct search for core or slight value tilt manager. Maintain exposure to current manager during the search and evaluate strategy versus alternatives.



Dallas Police and Fire Pension System

Public Equity Review



Dallas Police and Fire Pension System

Public Equity Review

History

- **July 2017** - The structure with four active global equity managers was implemented.
- **August 2018** - When Meketa started working with DPFP, we evaluated the global equity program as part of our Initial Fund Review.
- **January 2018** – RBC hired to fill a dedicated Emerging Markets allocation.
- **February 2019** - Meketa conducted a comprehensive global equity program review. It was noted that an underweight to small cap equities and US existed relative to the MSCI ACWI IMI index.
- **October 2020** - The Board agreed to equal weight the four global equity managers after Meketa conducted a risk weighted study with the IAC and Staff and determined the complexities of managing a risk weighted program did not provide an added benefit.
- **October 2020** - The Board approved two managers searches (US equity small cap and international small cap equity) due to the underweight to small cap.
- **March 2021** - A global equity index was funded to complement the four active global equity managers.
- **July 2021** - The Board approved the hiring of Eastern Shore US small cap equity.
- **January 2022** - The Board approved the hiring of Global Alpha Non-US small cap equity.
- **March 2023** - The Board approves terminating Invesco and approved a replacement search, hiring Russell Investments as a transition manager until the search is completed.



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Public Equity Review

History (continued)

- **July 2023** - The Board approved an updated public equity structure that decreased the Active Global Equity manager targets from 8% to 6%, decreased the Small Cap Equity manager targets from 4% to 3% and increased the Passive Global Equity target from 15% to 25%.
- **October 2023** - The Board approved the hiring of WCM Global Quality Growth.
- **October 2024** - The Board approved a new asset allocation policy which combined the public equity allocation into a single target of 58%.
- **February 2025** - In light of the new targets, the Board approved a public equity structure with targets of 6% to each active global equity manager, 24% to the passive ACWI IMI, 3% target to domestic and International small cap each, and 4% to emerging markets equity, along with minimum and maximum ranges.
- **August 2025** - Eastern Shore US Small Cap was terminated and assets were moved to the Northern Trust Russell 2000 Index Fund.
- **October 2025** – The IAC reviewed and discussed the full public equity program and approved recommending reducing the small cap target and maintaining the current global equity structure but initiating a search to replace Manulife Global Equity. The following pages include a review of the global equity program discussed at the IAC and the proposed recommendations.



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Public Equity Review

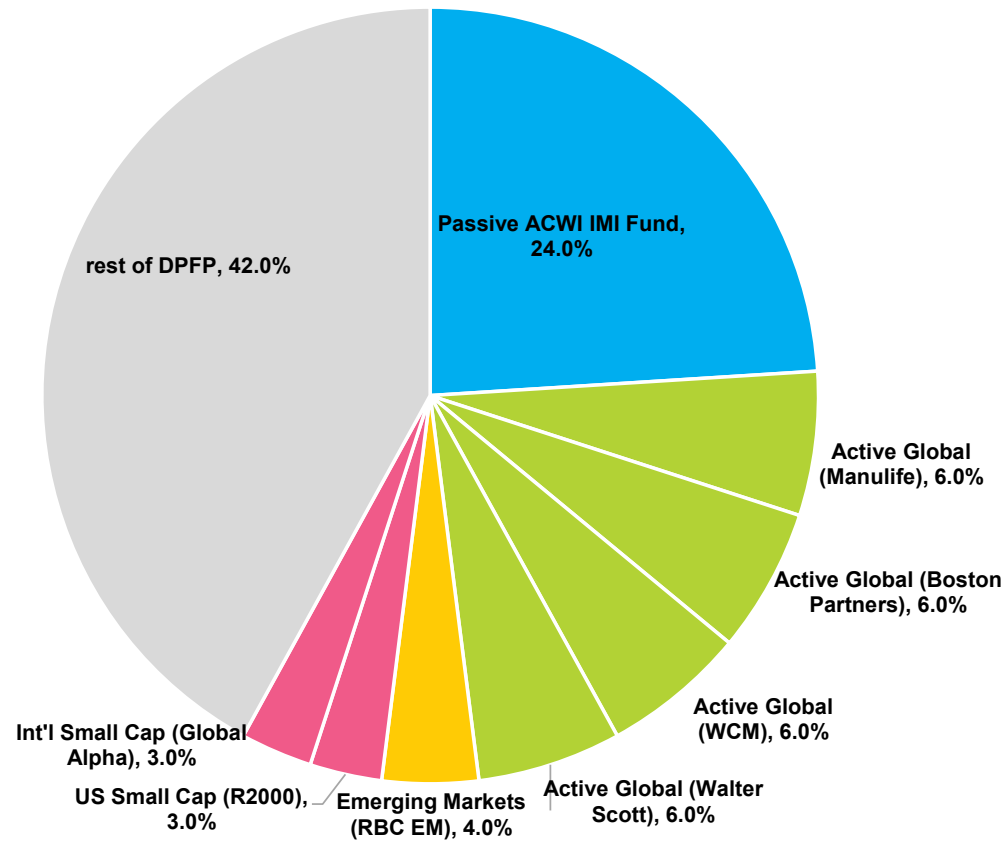
Current Positioning



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Public Equity Review

Public Equity Targets

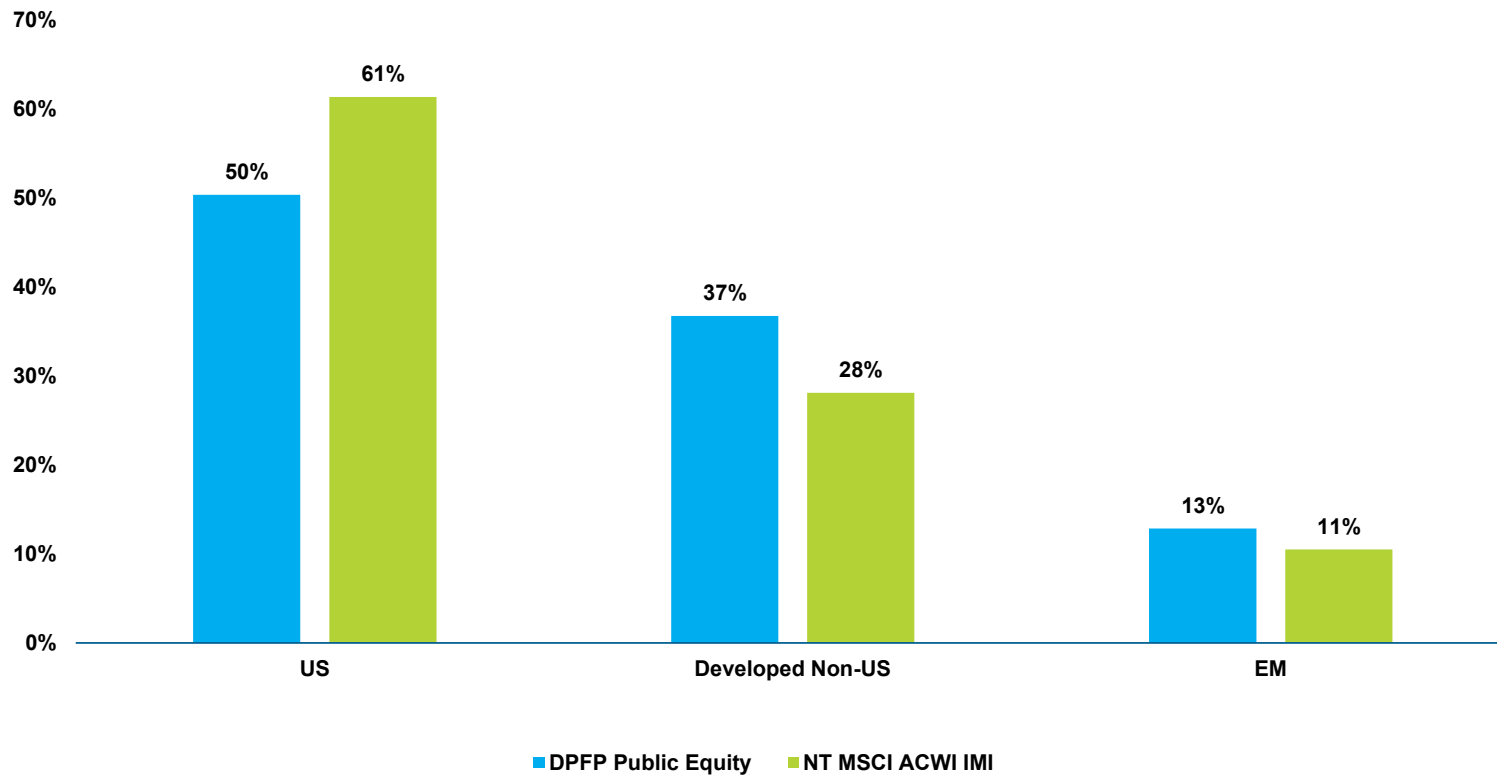




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Geographic Exposure as of 6/30/25



→ DPFP has had a persistent underweight to US equity. This has been driven by the regional holdings decisions from the four global equity managers (see next page).

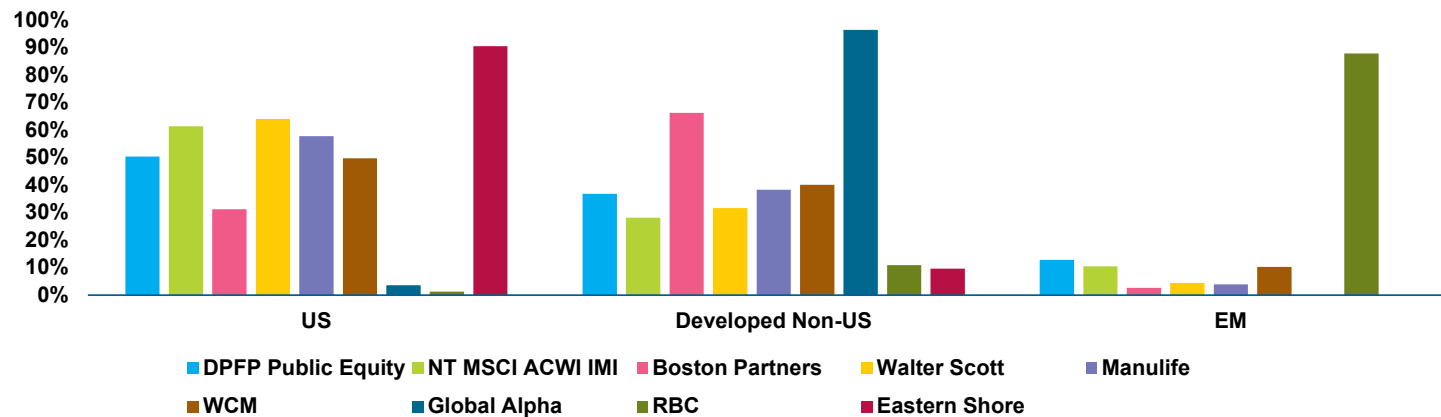


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Public Equity Review

Manager Contribution to Geographic Exposure as of 6/30/25¹

	Market Value (\$)	% of DPFP Public Equity	US (%)	Developed Non-US (%)	EM (%)
NT MSCI ACWI IMI	452,284,397	37	61	28	11
Boston Partners	142,383,720	12	31	66	3
Manulife	129,854,571	11	58	38	4
Walter Scott	128,557,018	11	64	32	4
WCM	140,596,544	12	50	40	10
RBC	90,169,828	7	1	11	88
Eastern Shore	63,257,600	5	90	10	--
Global Alpha	63,410,912	5	4	96	--
DPFP Public Equity		100	50	37	13
<i>MSCI ACWI IMI</i>			<i>61</i>	<i>28</i>	<i>11</i>



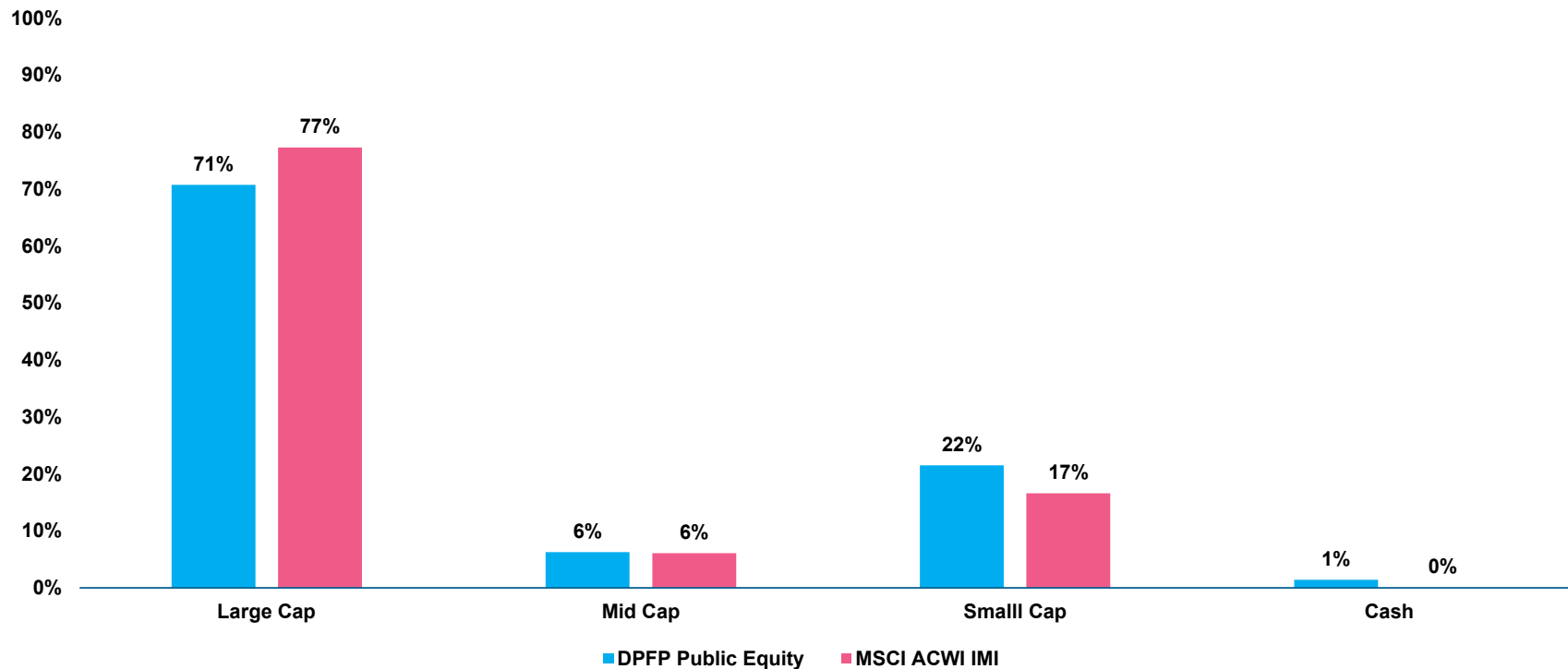
¹ Percentages may not always sum to 100% due to rounding. Given the multinational nature of many of the underlying holdings in these strategies, country allocation is not always clear and can vary between different data sources.



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Public Equity Review

Market Cap Distribution as of 6/30/25¹



→ DPFP has a marginal overweight to small cap. This is the result of the decision a few years ago to add dedicated small cap strategies to counterbalance the persistent tendency for the four global equity managers to gravitate up market capitalization.

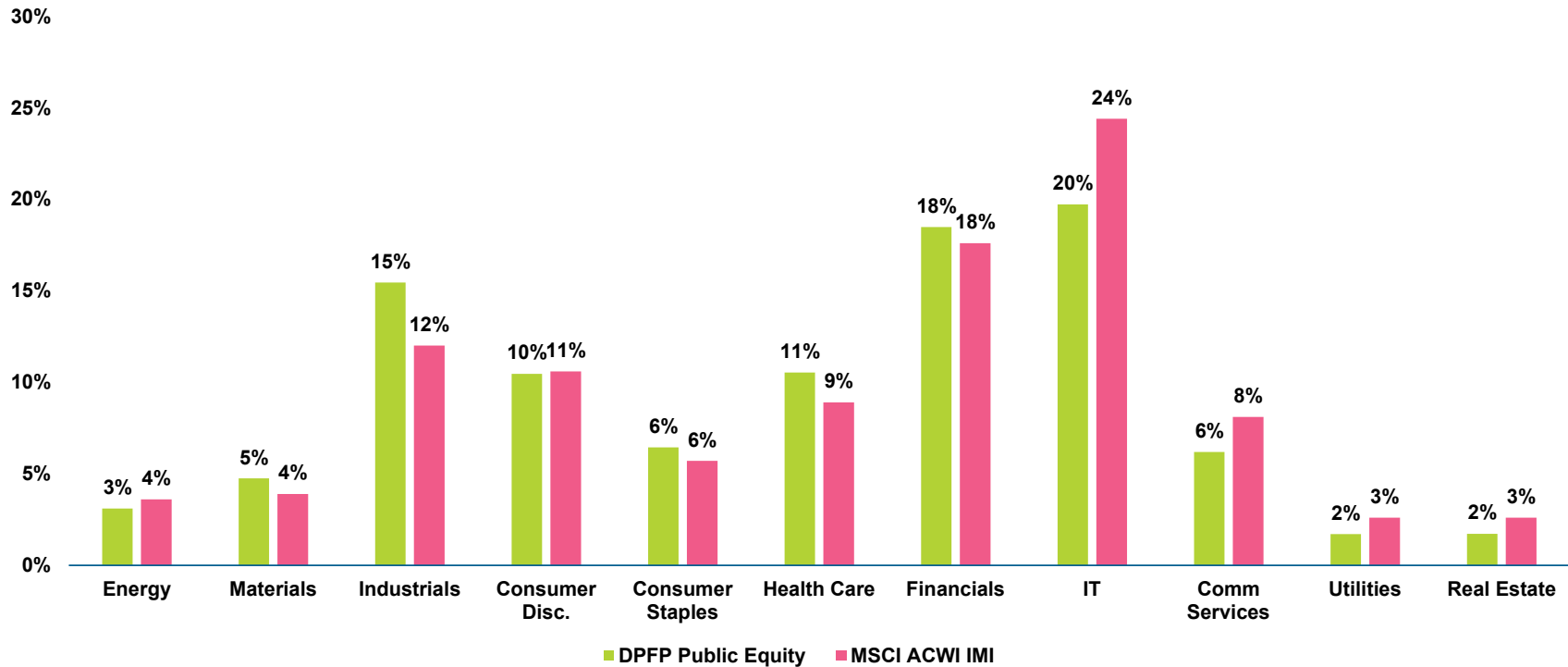
¹ Large Cap > \$25B, Mid Cap \$15-25B, Small Cap \$0-15B.



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Public Equity Review

Sector Weighting as of 6/30/25



1

→ Sector weightings have been largely neutral to the benchmark over time.

¹Bars may not be exactly equal due to rounding.



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Public Equity Review

Small Cap – Question for Consideration:

- 1) Is the small cap premium dead and should DPFP eliminate its dedicated small cap positions?



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Public Equity Review

Small Cap – Current Environment

What We Know	Facts	What We Don't Know
Number of US public companies has decreased	In 1997, there were over 6,500 publicly traded companies and today there are just 4,700 ¹	Will the increase of private equity market mean all “good small cap” companies will delay listing on public stock exchanges?
US Interest rates have increased and make it more expensive for smaller companies to borrow money	Effective Fed funds rate was essentially zero for most of 2020-2021 and now sits around 4.3%	What will be the pace the Fed decreases rates and what impact will it have on small companies?
Tariff threats	On April 2, 2025, President Trump unveiled baseline 10% tariff on imports from virtually all countries along with significant reciprocal tariffs on select trade partners.	Will small companies be more impacted (given lower cash on balance sheet) or less impacted (more US centric and less global supply chain)?
US Small cap has underperformed large cap for a long time	Small caps have trailed large cap by ~ 5% annualized over the past ten years	Will valuations matter and result in higher forward-looking returns for small cap vs. large cap?
Global small cap has generally outperformed global large cap	Global small cap has outperformed global large cap 56% of the time on rolling 3-year basis, 62% on rolling 5 year, and 74% on rolling 10 year.	Is it repeatable going forward? Should we consider only using active management in non-US small cap?

¹ Source: CRSP as of August 2024



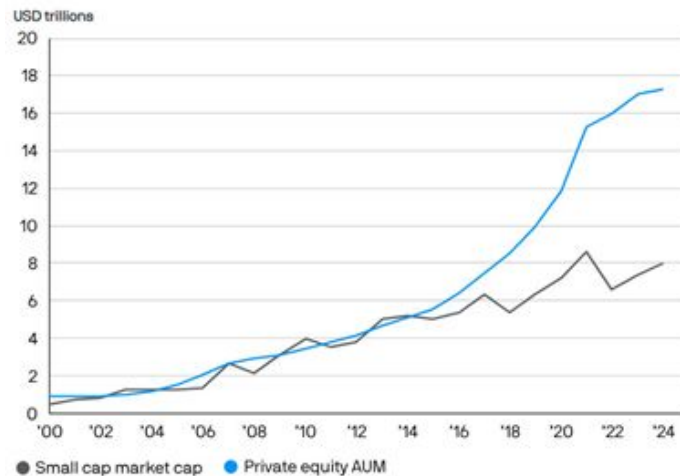
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Current Thinking – Are Companies Staying Private Longer?

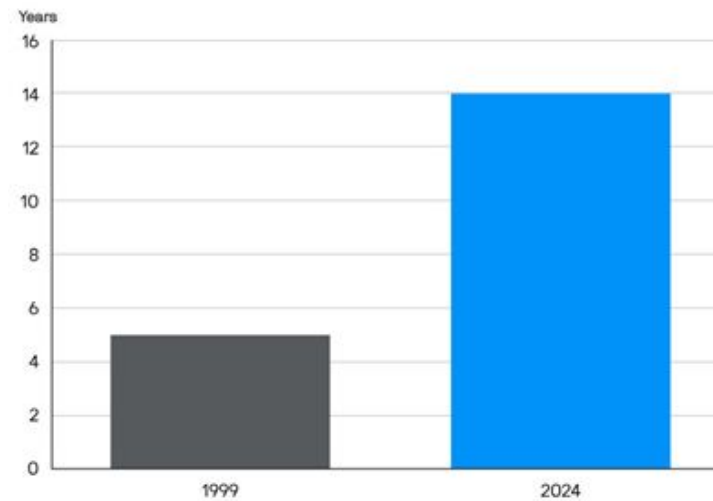
- Private equity and venture-backed companies are staying private longer due to abundant capital and favorable valuations. This has resulted in fewer IPOs of small cap companies.
- As exits are delayed, this has resulted in a shrinking pipeline of small cap public companies, leading to reduced investment breadth and (potentially) lower quality of firms.
- What impact the private equity environment will have on the future of small cap public equities is unknown.

Exhibit 2: Size of global small cap and private equity universes



Source: LSEG Databstream, MSCI, Preqin, J.P. Morgan Asset Management. Small caps are represented by the market capitalisation of the MSCI World Small Cap Index in USD. Private equity is represented by total private equity and venture capital assets under management (AUM), which is the sum of "dry powder" (capital committed to a fund but not yet deployed) and unrealised value. AUM is useful for highlighting the size of the private equity industry but is not strictly equivalent to market capitalisation. Past performance is not a reliable indicator of current and future results. Data as of 31 July 2025.

Exhibit 3: Median age of a US company at IPO



Source: Jay R. Ritter (January 2025), J.P. Morgan Asset Management. Data as of 31 July 2025.



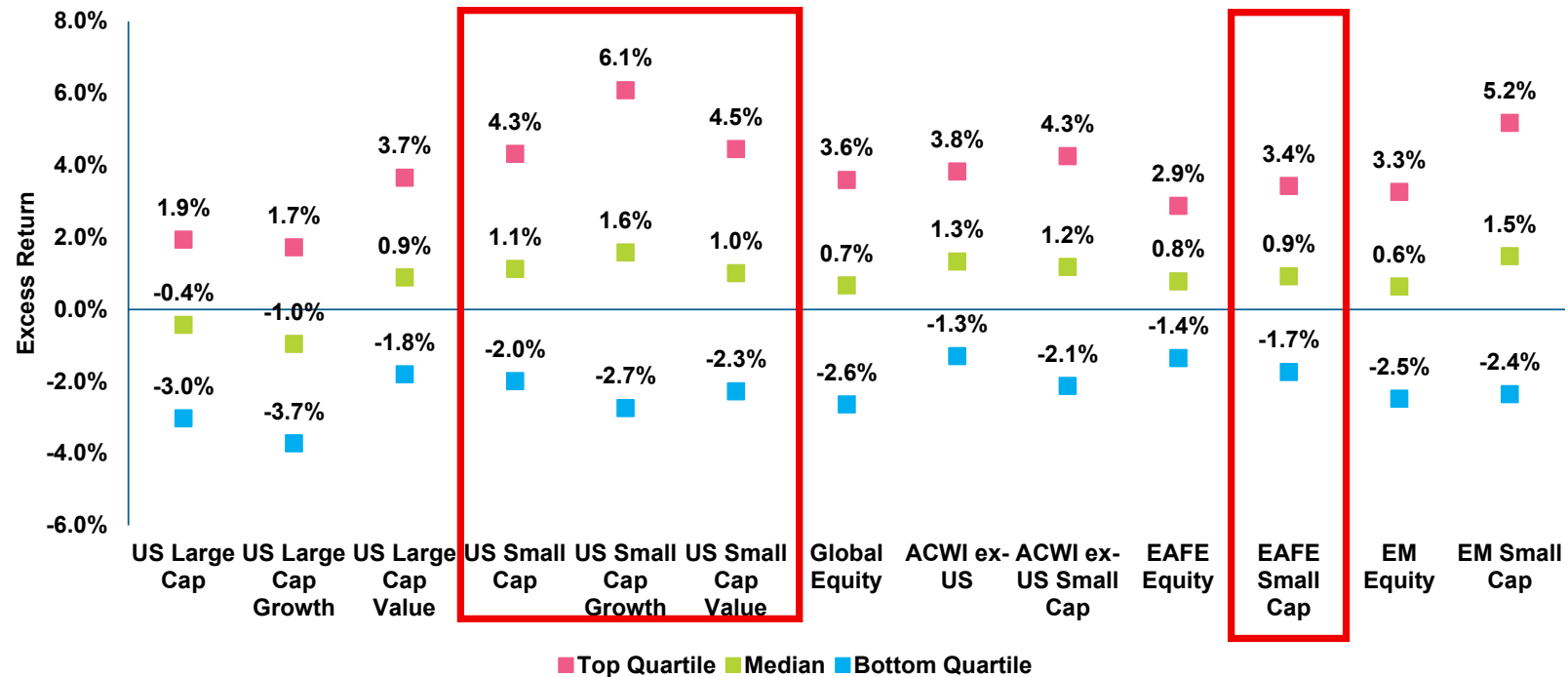
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Public Equity Review

Small Cap – Better Opportunities for Manager Excess Returns

- Small cap stocks, due to their lower liquidity and reduced analyst coverage, offer greater opportunities for skilled investors to identify mispriced securities. This inefficiency in the market allows active managers to generate alpha through rigorous research and analysis, enhancing the potential for returns beyond benchmark expectations.

10-Year Active Management Excess Returns, Gross of Fees, Through December 31, 2024

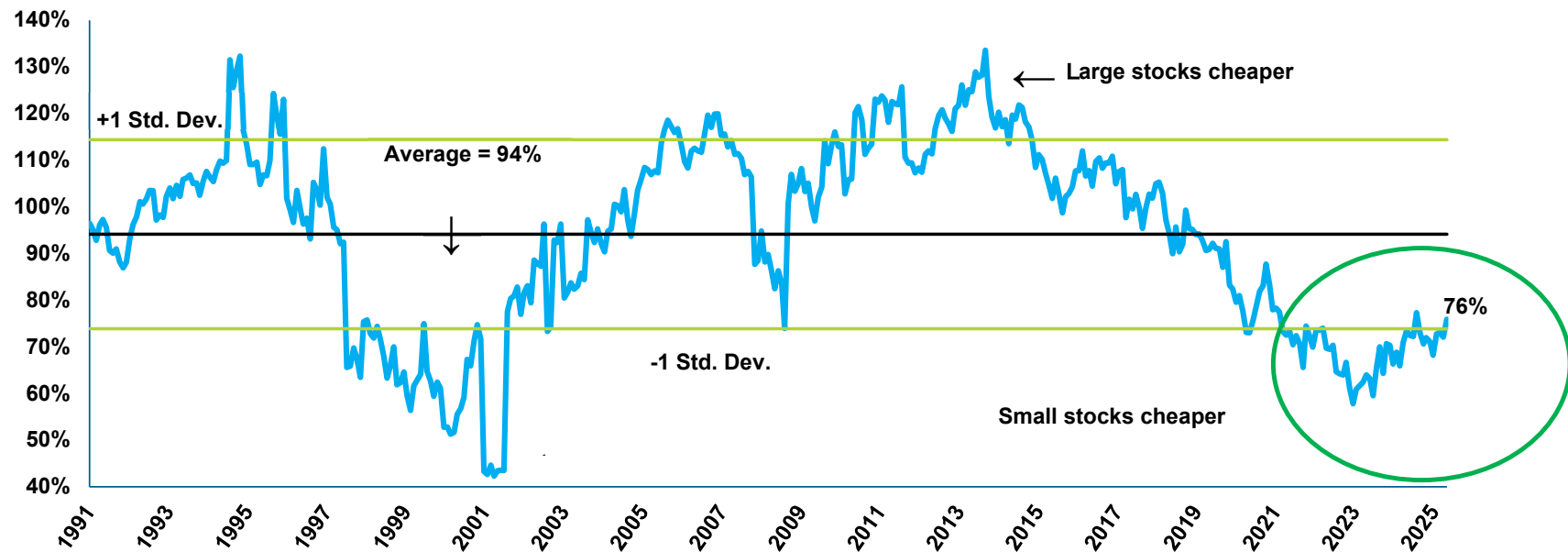




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Small Cap P/E vs. Large Cap P/E¹ (As of August 31, 2025)



→ This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

¹ Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments and Bloomberg. Prior months unavailable on Bloomberg are backfilled with last reported earnings. Earnings figures represent 12-month "as reported" earnings.

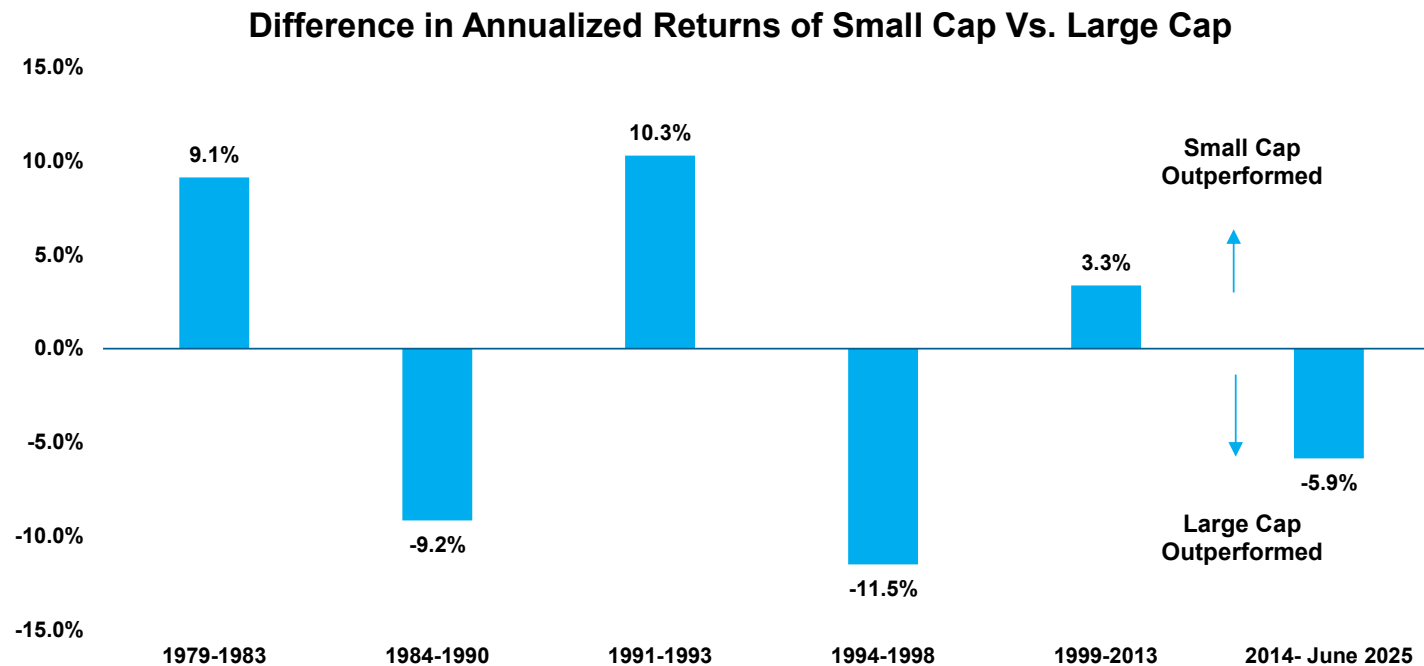


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Public Equity Review

Cyclical Nature of Outperformance

- The relative performance of small cap stocks follows cyclical patterns. While they may lag behind large caps during certain periods, history shows extended stretches when they outperform. This cyclical nature provides opportunities for investors who can time their entry into the market effectively or maintain patience during periods of underperformance.¹



¹ Small Cap measured by the Russell 2000 Index, Large Cap measured by the Russell 1000 Index.

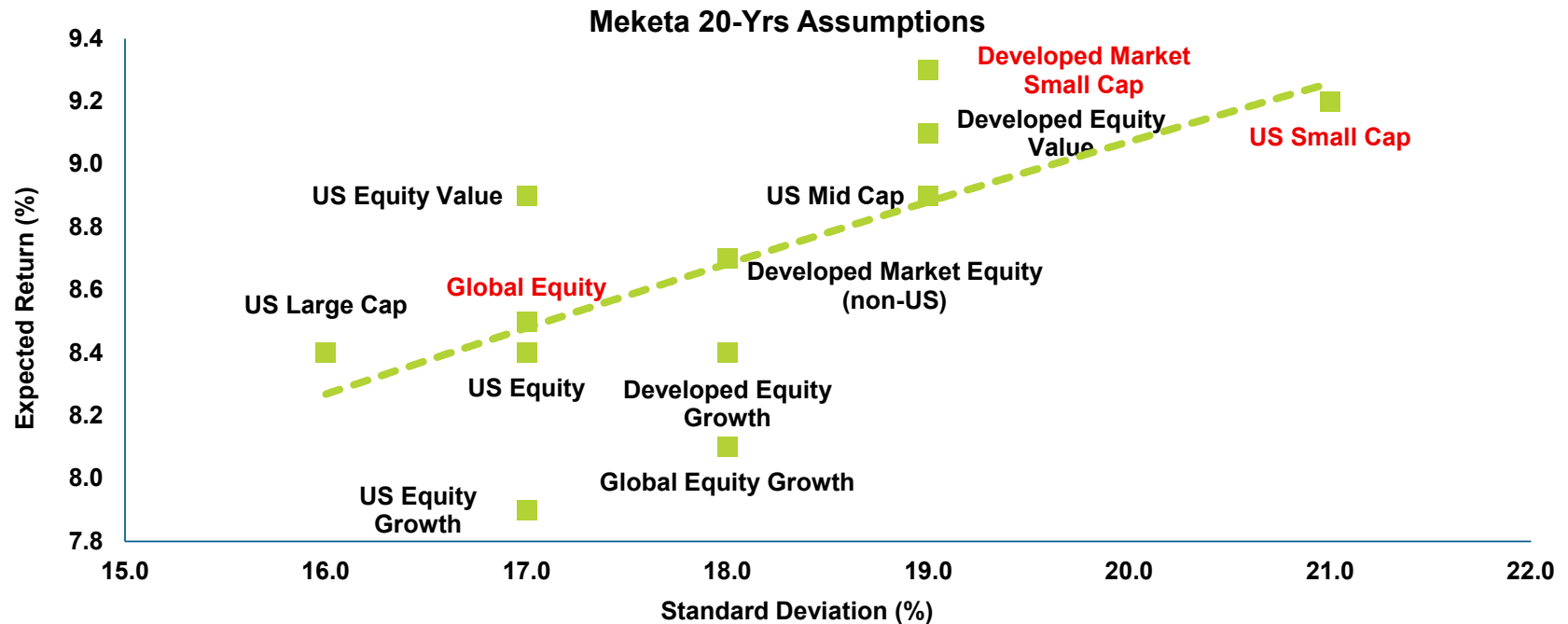


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Public Equity Review

Looking Ahead - Meketa 20-year Assumptions

- Looking ahead, Meketa's 2025 Capital Markets Expectations indicate a moderately improved risk-reward outlook for small-cap styles over the next 20 years.
- Today's environment, marked by wide valuation spreads, low investor sentiment, and early signs of performance improvement, represents a classic contrarian opportunity.





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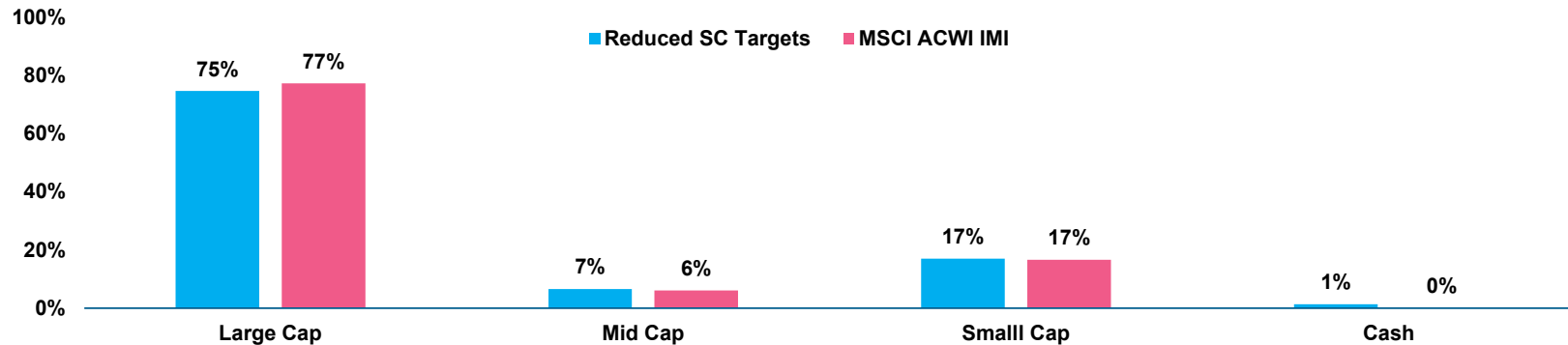
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Conclusion and Recommendation

- At present, most Meketa clients hold dedicated small-cap positions that align closely with their strategic targets, typically mirroring broad market exposures.
- Despite numerous headwinds the past decade for small cap stocks, we believe an allocation to small cap still remain both appropriate and prudent, and we typically recommend clients maintain (at least) market-weight exposure given the current valuation environment and tendency for long term cycles to repeat themselves.
- We are open to the discussion of implementation between active vs. passive based on geography.
- The IAC approved recommending the below action:

Reduce the Small Cap targets.

- Cutting the Small Cap targets in half (from 3% each to 1.5%) brings the allocation largely in line with index.





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Public Equity Review

Global Manager Approach – Questions For Consideration:

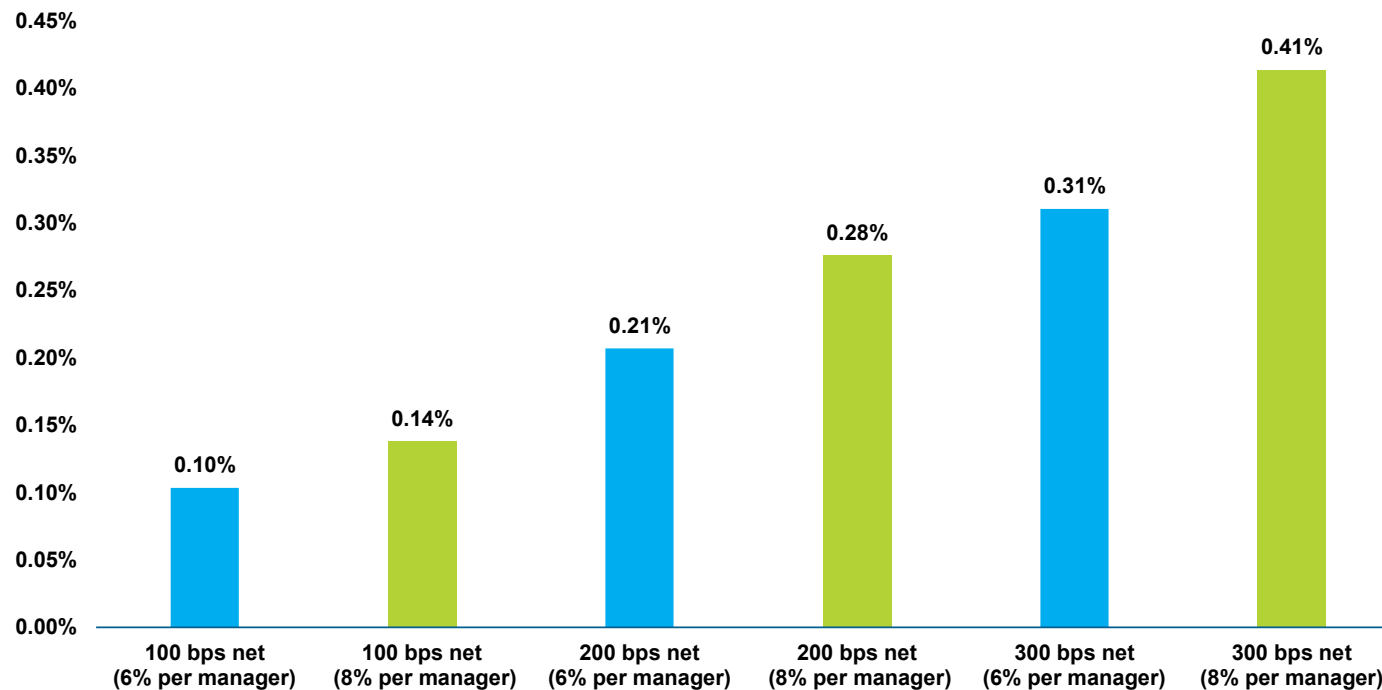
1. What is the appropriate number of managers?
2. Should the DPFP approach be changed?
(e.g., Use index for US equity and active management for non-US equity?)



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Public Equity Review

Estimated Total Public Equity Alpha at Different Manager Targets



- With the existing structure of four global equity managers, if any single manager outperforms by 100 bps in a given year, it only moves the top line equity results by 10 bps.
- Reducing the number of global equity managers results in more impact from each strategy (both positive or negative) if larger allocations were considered.



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Public Equity Review

Global Approach

- Meketa prefers managers that can invest across geographies (US, International Developed, and Emerging Markets). We use this approach in our discretionary portfolios.
- This approach allows each manager to make active decisions across geographies and adjust portfolios where they see value or opportunities within the full global opportunity set.
- The concept here is similar and consistent with the multi-asset credit approach DPFP already uses on the public credit side – allowing managers latitude to use the full spectrum of their skills.



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Indexing the DPFP Domestic Equity Exposure?

- We do not recommend completely indexing the US equity exposure and replacing all the global equity managers with non-US active strategies.
- Doing so could lead to some operational risks and investment risks outlined on the following pages.
- While not impossible, embarking on a material change of eliminating four active global equity managers and replacing with active international equity managers would result in a serious time commitment on behalf of the IAC that would likely take up the bulk of IAC meeting time over the course of the next 1-2 years.
- There are also no guarantees this approach will be any better than the current approach.



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Public Equity Review

Indexing the Entire Public Equity Portfolio?

- DPFP's relatively small target to private equity creates a major headwind to indexing the entire public equity portfolio and relying solely on private markets to produce alpha.
- On average annually over the past 10-years¹, DPFP's public equity composite has produced 30 bps of outperformance (over the ACWI IMI), net of fees.
- 30 bps of outperformance on 58% of the total Fund produces about \$3.4 million in excess return per year.
- In order for private equity with only a 6% target to produce the same dollar amount in excess return, the program (assuming at target) would need approximately 2.8% of outperformance.
- In reality, the private equity allocation is currently only approximately 2% of the Fund. At that level, it would need to produce 8.3% of outperformance to generate the same dollar amount in alpha.

	Allocation	10-year Annual Excess Return	Excess Dollars per year
Public Equity	58%	0.30%	\$3.4 million
Private Equity	6% (at target)	2.8%	\$3.4 million
Private Equity	2% (current)	8.3%	\$3.4 million

¹ Through June 30, 2025.



Dallas Police and Fire Pension System

Public Equity Review

Conclusions and Recommendations

- Predicting the future is hard – if not impossible – and we caution against doing so.
- We seek to provide our advice on well-established historical frameworks that tend to payout over long horizons.
- In our opinion the small cap premium is not dead, and will eventually “pay off” for long term investors with patience.
- We support a global equity structure and one that has concentrated positions in few managers.
- The IAC approved recommending the action below:

Maintain the current four active manager structure. Conduct a search for a core/slight value tilt manager

- This would be a continuation of the current approach.
- Each manager with equal target weight of 6%.
- Two managers with growth tilt, two managers with value tilt.



ASSET CLASS STRUCTURE: PUBLIC EQUITY

Board Approval Date: TBD

Philosophy:

The Public Equity Asset Class Structure seeks to balance active management's ability to generate alpha while reducing risks tied to individual manager performance. A larger allocation to passive indexing reduces costs and increases stability.

The utilization of domestic and international small-cap managers, as well as an emerging market equity manager, is intended to maintain regional, sector, and market cap neutrality relative to the MSCI ACWI IMI benchmark. However, active managers may choose to underweight certain regions or sectors to express their view.

Asset Class Construction:

DPFP Public Equities will follow the structure below. In the event of an extreme situation that requires the prompt termination of an active manager within any of the mandates below, it is expected that a transition manager will be utilized to maintain the intended exposure.

Mandate	% of Public Equity	% of Total Fund	Minimum	Maximum
Active Global Equity Manager 1	10.3%	6%	4%	8%
Active Global Equity Manager 2	10.3%	6%	4%	8%
Active Global Equity Manager 3	10.3%	6%	4%	8%
Active Global Equity Manager 4	10.3%	6%	4%	8%
Passive ACWI IMI Fund	41.44 6.6%	24 27%	16 20%	30 34%
Domestic Small Cap Manager	5.2 6%	3 1.5%	1 0.5%	2 5%
Intl. Small Cap Manager	5.2 6%	3 1.5%	1 0.5%	2 5%
EM Equity Manager	7.0%	4%	2%	6%
Total Public Equity	100%	58%		

Implementation Considerations:

As DPFP currently maintains a structural underweight in Public Equities relative to its target, due to an overweight position in legacy private markets, this underweight is expected to be reflected in the Passive ACWI IMI allocation until the Public Equity asset class reaches the 58% Asset Allocation target. The Passive ACWI IMI vehicle will be the main source of liquidity in the equity portfolio as well as the primary method of reflecting underweights or overweights to public equity.



DISCUSSION SHEET

ITEM #C6

Topic: Third Quarter 2025 Investment Performance Analysis

Attendees: Leandro Festino, Managing Principal - Meketa Investment Group
Colin Kowalski, Senior Investment Analyst - Meketa Investment Group

Discussion: Meketa and Investment Staff will review investment performance.

Regular Board Meeting – Thursday, December 11, 2025



Dallas Police & Fire Pension System

September 30, 2025

Fund Evaluation Report



Dallas Police & Fire Pension System

Agenda

- 1. Executive Summary**
- 2. Performance Update as of September 30, 2025**
- 3. Disclaimer, Glossary, and Notes**

Executive Summary As of September 30, 2025



Dallas Police & Fire Pension System

Executive Summary

DPFP Trailing One-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	Positive	11.3%
Performance vs. Policy Index	Underperformed	11.3% vs. 12.2%
Performance vs. Peers ¹	Outperformed	11.3% vs. 9.9% median (14th percentile)
Asset Allocation vs. Targets	Detractive	Overweight to Real Estate and Natural Resources detracted
Public Active Management	Outperformed	6 of 11 active public managers beat benchmarks
DPFP Public Markets vs. 60/40 ²	Outperformed	13.3% vs. 11.0%
DPFP Public Markets vs. Peer Plans	Outperformed	13.3% vs. 9.9%
Safety Reserve Exposure	Near Target	\$188.8 million (approximately 8.6%)
Compliance with Targets	Yes	All asset classes in compliance

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

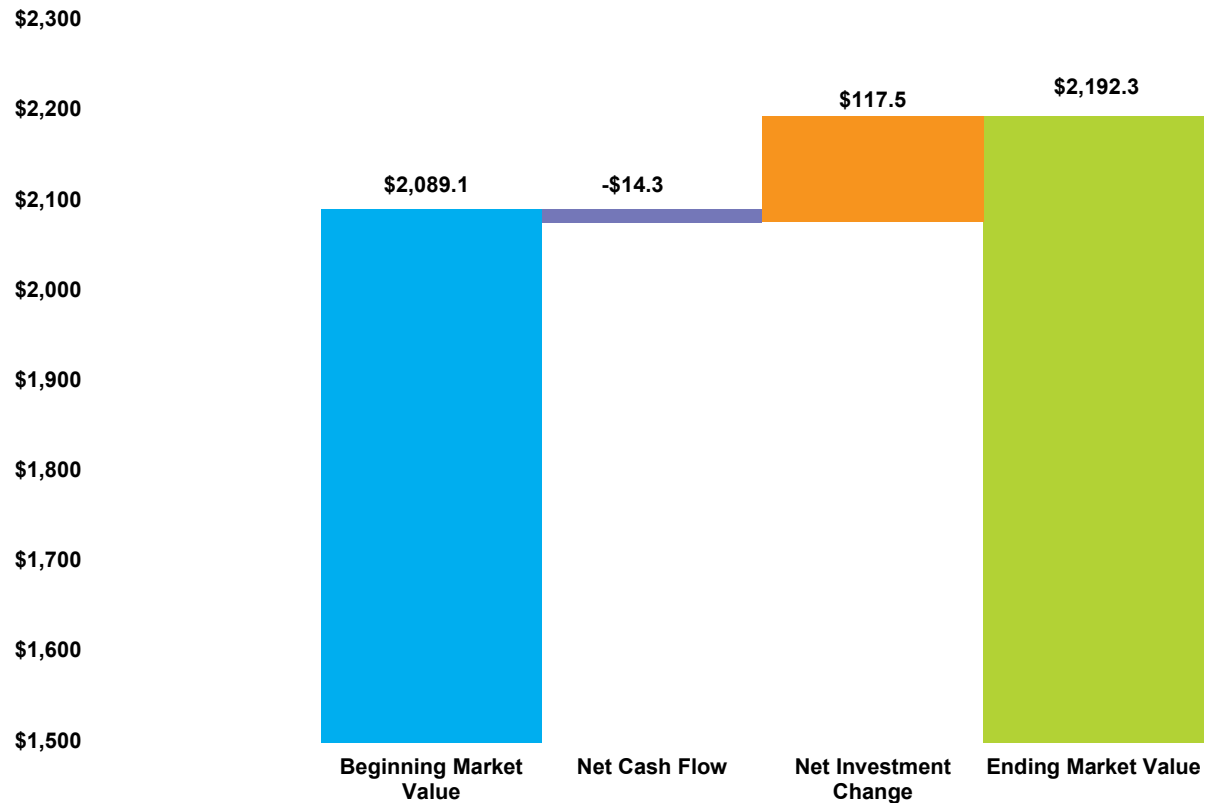
² Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.



Dallas Police & Fire Pension System

Executive Summary

Quarterly Change in Market Value



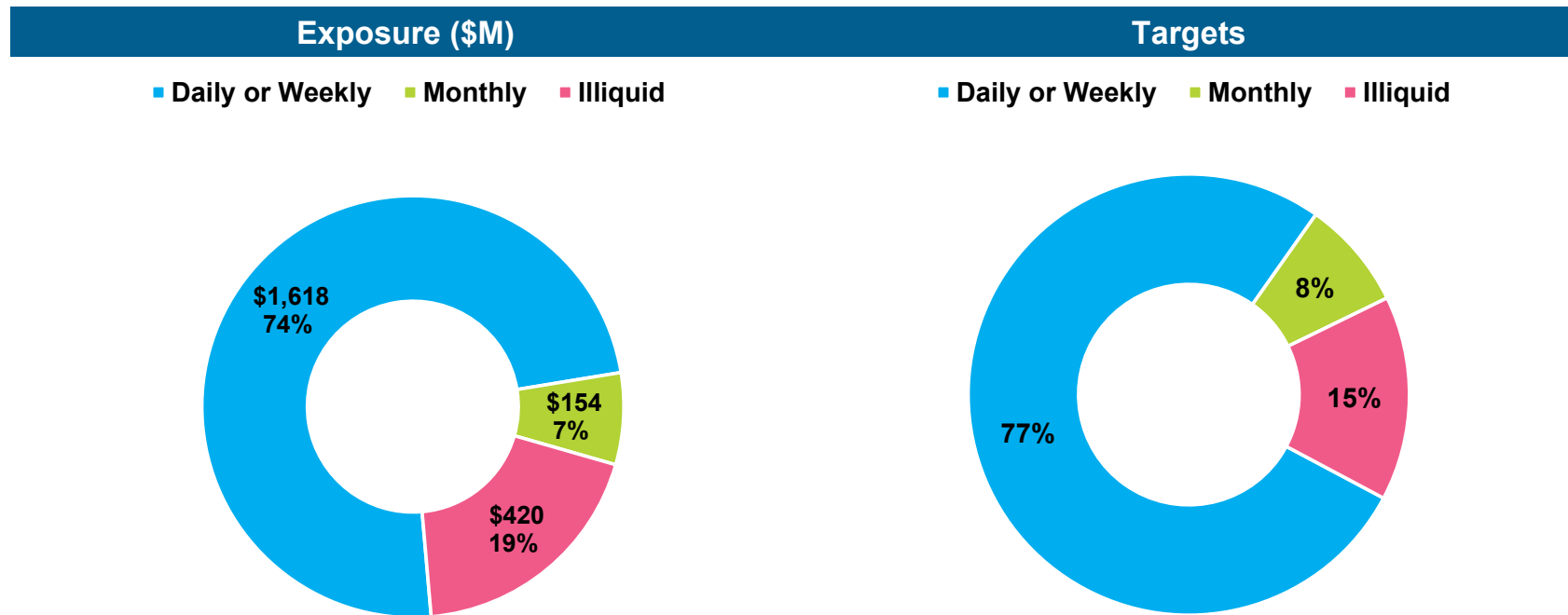
→ Total market value increased due to positive performance despite negative net cash flow.



Dallas Police & Fire Pension System

Executive Summary

Liquidity Exposure As of September 30, 2025



→ Approximately 19% 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	No	Yes
Manulife Global Equity Strategy	No	No	No
Walter Scott Global Equity Fund	No	No	No
WCM Global Equity	Yes	NA	NA
Global Alpha Int'l Small Cap	No	No	NA
RBC Emerging Markets Equity	No	Yes	Yes
IR&M 1-3 Year Strategy	Yes	Yes	Yes
Longfellow Core Fixed Income	Yes	Yes	Yes
Aristotle Pacific Capital Bank Loan	No	Yes	Yes
Loomis High Yield Fund	Yes	No	NA
Metlife Emerging Markets Debt	Yes	Yes	NA

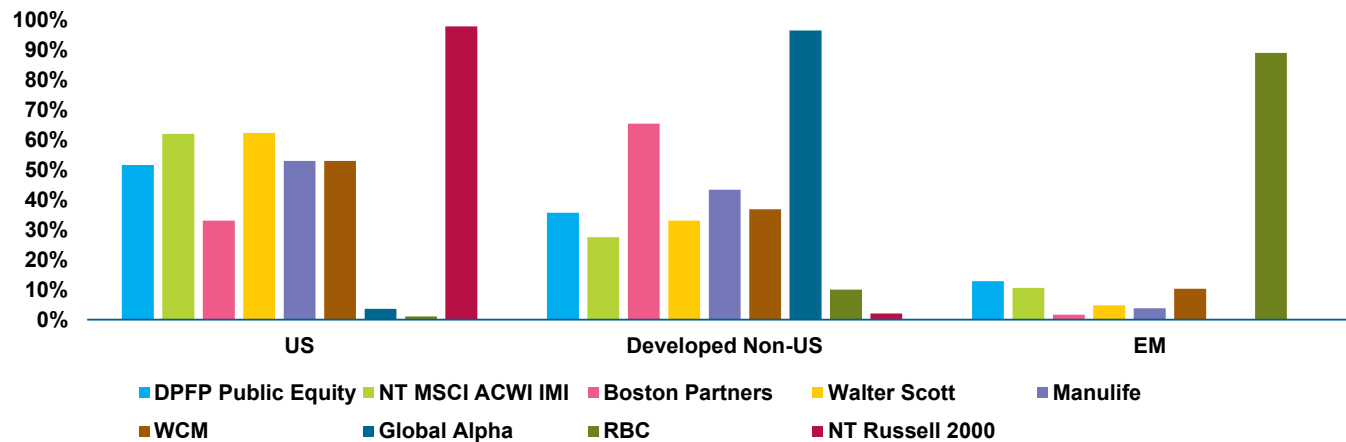


Dallas Police & Fire Pension System

Executive Summary

Equity Regional Exposure¹

	Market Value (\$)	% of DPFP Public Equity	US (%)	Developed Non-US (%)	EM (%)
NT MSCI ACWI IMI	508,540,429	40	62	28	11
Boston Partners	134,498,351	11	33	65	2
Manulife	132,805,700	10	53	43	4
Walter Scott	131,430,027	10	62	33	5
WCM	142,337,173	11	53	37	10
RBC	90,519,394	7	1	10	89
NT Russell 2000	65,835,774	5	98	2	--
Global Alpha	63,742,989	5	4	96	--
DPFP Public Equity	\$1,269,709,837	100	52	36	13
<i>MSCI ACWI IMI</i>			62	28	11



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.

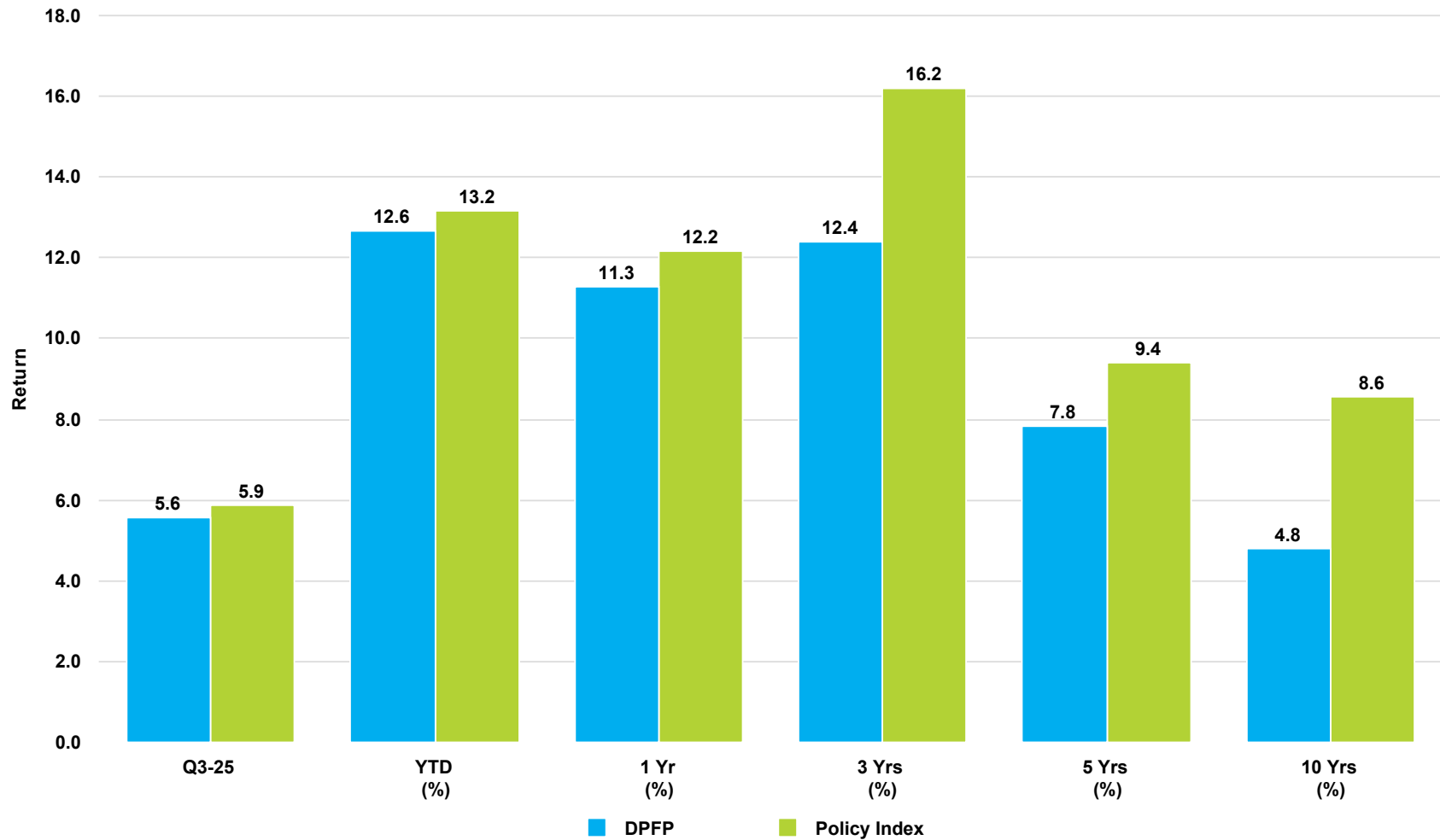
Performance Update As of September 30, 2025



Dallas Police & Fire Pension System

DPFP | As of September 30, 2025

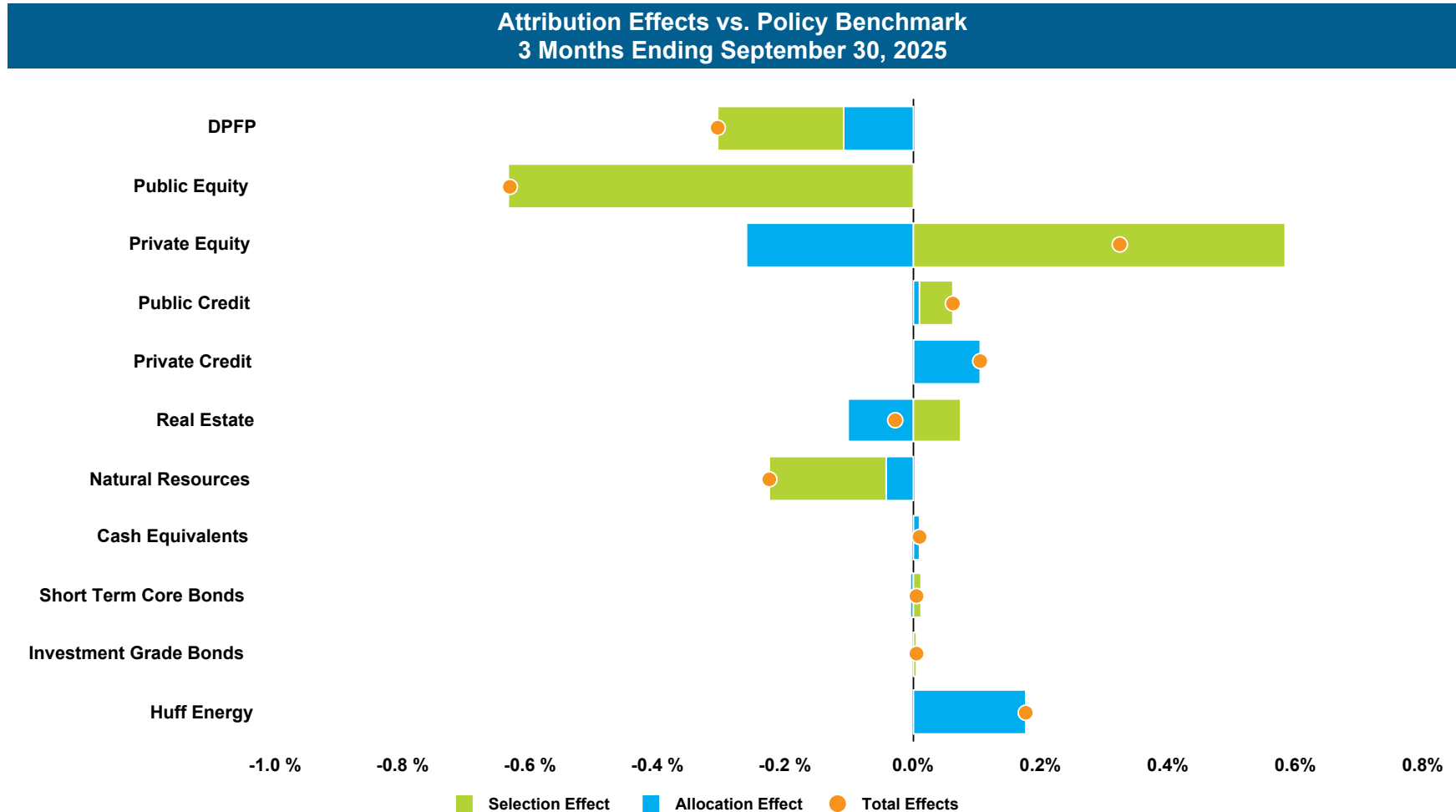
Net Return Summary Ending September 30, 2025





Dallas Police & Fire Pension System

Total Plan Attribution | As of September 30, 2025

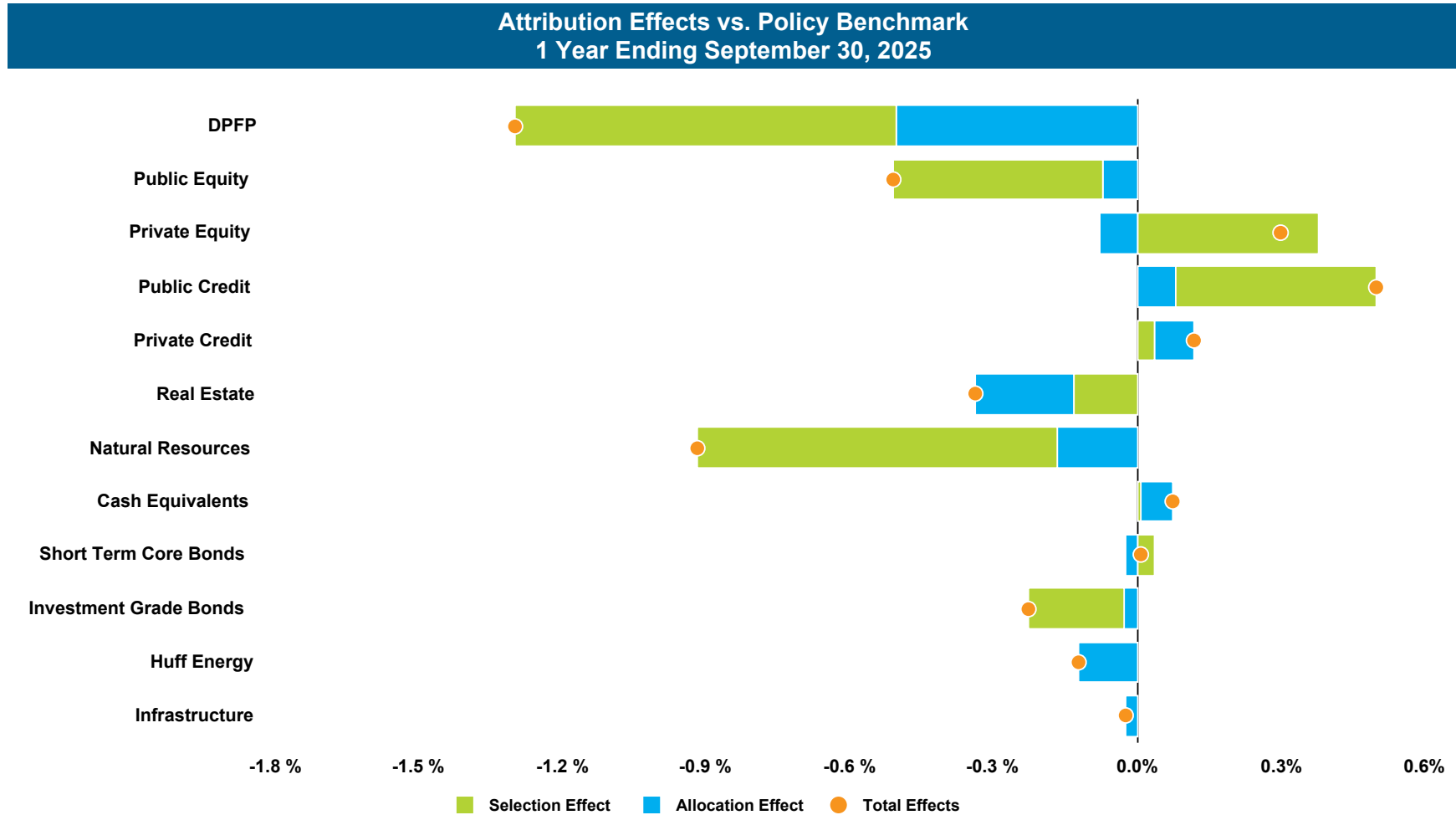


The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied 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 September 30, 2025



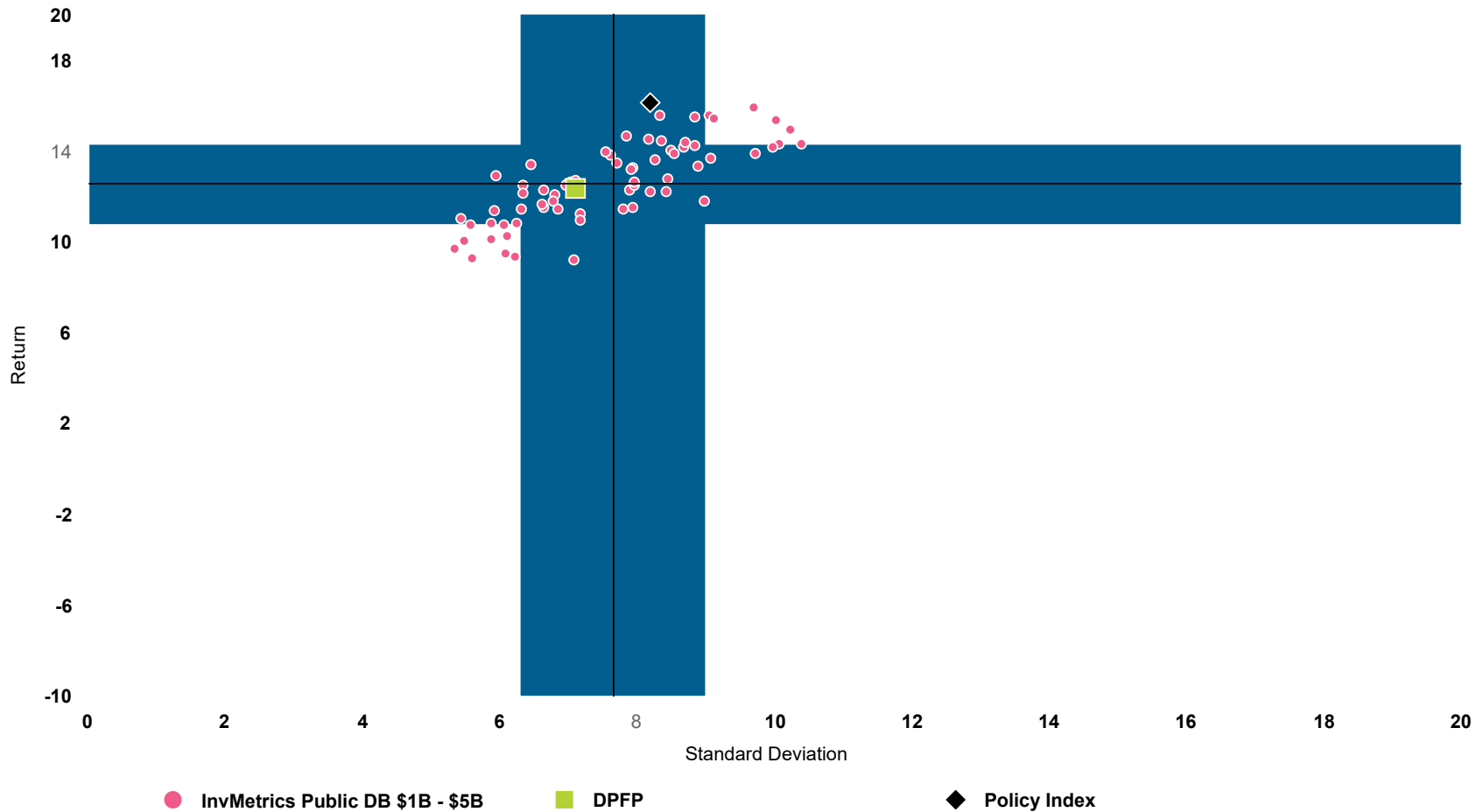
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied 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 September 30, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025





Dallas Police & Fire Pension System

Trailing Net Performance | As of September 30, 2025

Asset Class Performance Summary (Net)										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DPFP	2,192,261,166	100.0	5.6	12.6	11.3	12.4	7.8	4.8	6.0	Jun-96
Policy Index			5.9	13.2	12.2	16.2	9.4	8.6	--	
Allocation Index			5.4	13.1	12.0	13.8	9.1	8.4	7.5	
Total Fund Ex Private Markets			5.3	15.1	13.3	17.9	9.2	8.8	--	
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index			4.8	14.1	11.0	15.5	7.3	7.5	6.3	
Public Equity	1,269,709,837	57.9	6.7	19.2	16.6	22.3	12.9	11.8	8.1	Jul-06
MSCI AC World IMI Index (Net)			7.7	18.3	16.8	22.5	13.3	11.6	8.0	
Private Equity	47,746,965	2.2	52.7	47.7	47.4	10.1	13.6	1.6	2.1	Oct-05
MSCI ACWI IMI (Net) +2% (Q Lag)			12.2	10.1	18.2	19.1	15.6	11.9	10.3	
Huff Energy	130,364,600	5.9	8.9	8.9	--	--	--	--	8.9	Jan-25
Public Credit	228,533,521	10.4	3.0	7.8	7.8	11.2	4.3	--	3.7	May-18
Credit Blended Benchmark			2.5	7.3	7.3	10.6	5.3	--	4.8	
Private Credit	1,238,374	0.1	4.1	23.3	81.2	9.0	21.0	--	-8.2	Jan-18
Private Credit Custom Benchmark			3.2	6.0	10.2	11.1	8.0	--	6.5	
Real Estate	151,876,914	6.9	2.2	1.0	2.6	4.8	4.3	0.9	3.7	Mar-85
NCREIF Property (1Qtr Lagged)			1.2	3.4	4.2	-2.8	3.7	5.2	7.4	
Natural Resources	75,523,431	3.4	-4.4	-15.5	-16.7	-12.8	-6.8	-4.0	-0.2	Jan-11
NCREIF Farmland (Q Lag)			0.3	-0.9	-1.2	3.1	4.8	5.6	8.9	
Infrastructure	13,461,261	0.6	-6.1	-3.5	-6.0	-0.4	12.8	7.6	6.4	Jul-12
S&P Global Infrastructure TR USD			3.7	19.7	16.8	17.8	13.6	8.9	8.6	



Dallas Police & Fire Pension System

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash Equivalents	59,880,098	2.7	1.1	3.3	4.5	4.9	3.1	2.3	2.2	Apr-15
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.1</i>	<i>3.2</i>	<i>4.4</i>	<i>4.8</i>	<i>3.0</i>	<i>2.1</i>	<i>2.0</i>	
Short Term Core Bonds	128,928,158	5.9	1.4	4.5	4.7	5.3	2.2	--	2.6	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>1.2</i>	<i>4.2</i>	<i>4.1</i>	<i>4.7</i>	<i>1.8</i>	<i>--</i>	<i>2.1</i>	
Investment Grade Bonds	84,998,008	3.9	2.2	6.4	3.2	5.5	0.1	--	1.3	Oct-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>--</i>	<i>0.8</i>	



Dallas Police & Fire Pension System

Trailing Net Performance | As of September 30, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DPFP	2,192,261,166	100.0	5.6	12.6	11.3	12.4	7.8	4.8	6.0	Jun-96
Policy Index			5.9	13.2	12.2	16.2	9.4	8.6	--	
Allocation Index			5.4	13.1	12.0	13.8	9.1	8.4	7.5	
Total Fund Ex Private Markets			5.3	15.1	13.3	17.9	9.2	8.8	--	
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index			4.8	14.1	11.0	15.5	7.3	7.5	6.3	
InvMetrics Public DB \$1B - \$5B Rank			6	14	14	56	92	100	100	
Public Equity	1,269,709,837	57.9	6.7	19.2	16.6	22.3	12.9	11.8	8.1	Jul-06
MSCI AC World IMI Index (Net)			7.7	18.3	16.8	22.5	13.3	11.6	8.0	
eV All Global Equity Rank			42	32	36	37	42	35	42	
NT ACWI Index IMI	508,540,429	23.2	7.7	18.5	17.1	23.0	--	--	10.4	Apr-21
MSCI AC World IMI Index (Net)			7.7	18.3	16.8	22.5	--	--	10.0	
eV Global All Cap Equity Rank			31	41	33	31	--	--	27	
Walter Scott Global Equity Fund	131,430,027	6.0	2.2	8.5	5.5	17.8	9.3	11.5	10.0	Dec-09
MSCI ACWI Net			7.6	18.4	17.3	23.1	13.5	11.9	10.0	
eV Global Large Cap Growth Eq Rank			61	74	64	60	45	60	55	
WCM Global Equity	142,337,173	6.5	11.2	28.1	38.4	--	--	--	37.1	Dec-23
MSCI AC World Index Growth (Net)			9.0	19.1	22.2	--	--	--	26.6	
eV Global Large Cap Growth Eq Rank			3	4	1	--	--	--	2	
Boston Partners Global Equity Fund	134,498,351	6.1	4.5	27.5	19.9	23.1	18.2	--	10.6	Jul-17
MSCI World Net			7.3	17.4	17.2	23.7	14.4	--	12.1	
eV Global All Cap Value Eq Rank			75	18	29	32	16	--	15	
Manulife Global Equity Strategy	132,805,700	6.1	4.7	14.6	10.6	19.5	12.3	--	9.8	Jul-17
MSCI ACWI Net			7.6	18.4	17.3	23.1	13.5	--	11.4	
eV Global Large Cap Value Eq Rank			59	81	74	49	67	--	26	
NT Russell 2000 Index	65,835,774	3.0	--	--	--	--	--	--	3.1	Sep-25
Russell 2000 Index (Net)			--	--	--	--	--	--	3.1	
eV US Small Cap Equity Rank			--	--	--	--	--	--	14	



Dallas Police & Fire Pension System

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Global Alpha International Small Cap	63,742,989	2.9	0.5	19.8	6.6	12.3	--	--	3.3	May-22
<i>MSCI EAFE Small Cap (Net)</i>			6.2	28.4	17.7	19.6	--	--	9.5	
eV Global Small Cap Equity Rank			85	27	71	81	--	--	87	
RBC Emerging Markets Equity	90,519,394	4.1	8.8	25.5	15.0	19.1	7.7	--	5.4	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			9.9	25.9	16.0	18.2	7.6	--	4.7	
eV Emg Mkts Equity Rank			63	56	69	49	55	--	41	
Private Equity	47,746,965	2.2	52.7	47.7	47.4	10.1	13.6	1.6	2.1	Oct-05
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			12.2	10.1	18.2	19.1	15.6	11.9	10.3	
Huff Energy	130,364,600	5.9	8.9	8.9	--	--	--	--	8.9	Jan-25
Public Credit	228,533,521	10.4	3.0	7.8	7.8	11.2	4.3	--	3.7	May-18
<i>Credit Blended Benchmark</i>			2.5	7.3	7.3	10.6	5.3	--	4.8	
Aristotle Pacific Capital Bank Loan	88,183,248	4.0	2.0	4.9	7.1	10.2	7.0	--	5.6	Aug-17
<i>S&P UBS Leveraged Loan Index</i>			1.7	4.7	7.1	9.7	6.9	--	5.4	
eV US Float-Rate Bank Loan Fixed Inc Rank			19	13	36	11	19	--	9	
Loomis US High Yield Fund	74,334,462	3.4	3.5	8.4	9.0	11.0	--	--	3.9	Dec-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			2.5	7.2	7.4	11.1	--	--	4.8	
eV US High Yield Fixed Inc Rank			4	3	3	19	--	--	87	
Metlife Emerging Markets Debt Blend	66,015,811	3.0	3.9	11.1	8.1	12.3	--	--	12.3	Oct-22
<i>35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM DI</i>			3.5	10.7	7.2	10.8	--	--	10.8	
eV All Emg Mkts Fixed Inc Rank			45	46	45	42	--	--	41	
Private Credit	1,238,374	0.1	4.1	23.3	81.2	9.0	21.0	--	-8.2	Jan-18
<i>Private Credit Custom Benchmark</i>			3.2	6.0	10.2	11.1	8.0	--	6.5	
Real Estate	151,876,914	6.9	2.2	1.0	2.6	4.8	4.3	0.9	3.7	Mar-85
<i>NCREIF Property (1Qtr Lagged)</i>			1.2	3.4	4.2	-2.8	3.7	5.2	7.4	
Natural Resources	75,523,431	3.4	-4.4	-15.5	-16.7	-12.8	-6.8	-4.0	-0.2	Jan-11
<i>NCREIF Farmland (Q Lag)</i>			0.3	-0.9	-1.2	3.1	4.8	5.6	8.9	
Infrastructure	13,461,261	0.6	-6.1	-3.5	-6.0	-0.4	12.8	7.6	6.4	Jul-12
<i>S&P Global Infrastructure TR USD</i>			3.7	19.7	16.8	17.8	13.6	8.9	8.6	



Dallas Police & Fire Pension System

Trailing Net Performance | As of September 30, 2025

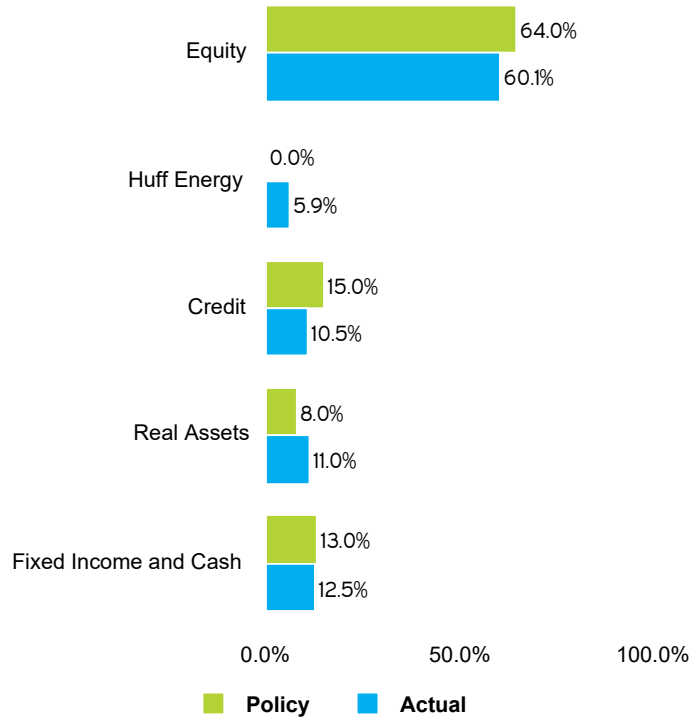
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income and Cash	273,806,263	12.5	1.5	4.7	4.3	5.1	1.8	--	2.4	May-18
<i>Fixed Income and Cash Blended Benchmark</i>			<i>1.4</i>	<i>4.5</i>	<i>3.8</i>	<i>4.8</i>	<i>1.4</i>	<i>--</i>	<i>2.3</i>	
Cash Equivalents	59,880,098	2.7	1.1	3.3	4.5	4.9	3.1	2.3	4.7	Jul-96
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.1</i>	<i>3.2</i>	<i>4.4</i>	<i>4.8</i>	<i>3.0</i>	<i>2.1</i>	<i>2.4</i>	
IR&M 1-3 Year Strategy	128,928,158	5.9	1.4	4.5	4.7	5.3	2.2	--	2.6	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>1.2</i>	<i>4.2</i>	<i>4.1</i>	<i>4.7</i>	<i>1.8</i>	<i>--</i>	<i>2.1</i>	
eV US Short Duration Fixed Inc Rank			42	49	40	47	45	--	33	
Longfellow Core Fixed Income	84,998,008	3.9	2.2	6.4	3.2	5.6	0.2	--	0.3	Jul-20
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>--</i>	<i>-0.3</i>	
eV US Core Fixed Inc Rank			35	35	27	22	23	--	29	



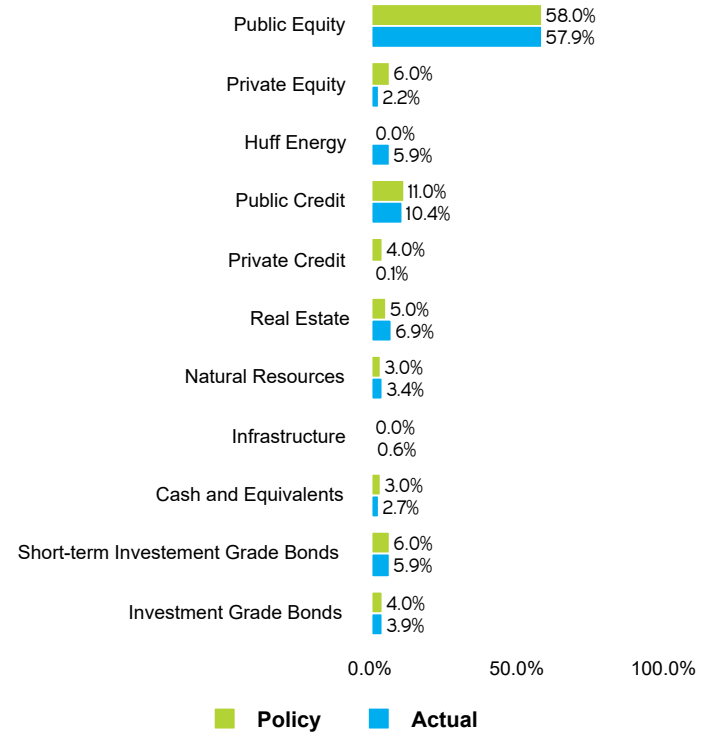
Dallas Police & Fire Pension System

DPFP | As of September 30, 2025

Asset Category Actual vs Target Allocation (%)
As of September 30, 2025



Asset Class Actual vs Target Allocation (%)
As of September 30, 2025





Dallas Police & Fire Pension System

Asset Allocation Compliance | As of September 30, 2025

Allocation vs. Targets					
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
Equity	1,317,456,802	60	64		
Public Equity	1,269,709,837	58	58	50 - 66	Yes
Private Equity	47,746,965	2	6		
Huff Energy	130,364,600	6	0		
Huff Energy	130,364,600	6	0		
Credit	229,771,895	10	15		
Public Credit	228,533,521	10	11	7 - 15	Yes
Private Credit	1,238,374	0	4		
Real Assets	240,861,605	11	8		
Real Estate	151,876,914	7	5		
Natural Resources	75,523,431	3	3		
Infrastructure	13,461,261	1	0		
Fixed Income and Cash	273,806,263	12	13		
Cash and Equivalents	59,880,098	3	3	0 - 6	Yes
Short-term Investment Grade Bonds	128,928,158	6	6	0 - 9	Yes
Investment Grade Bonds	84,998,008	4	4	2 - 6	Yes
Total	2,192,261,166	100	100		

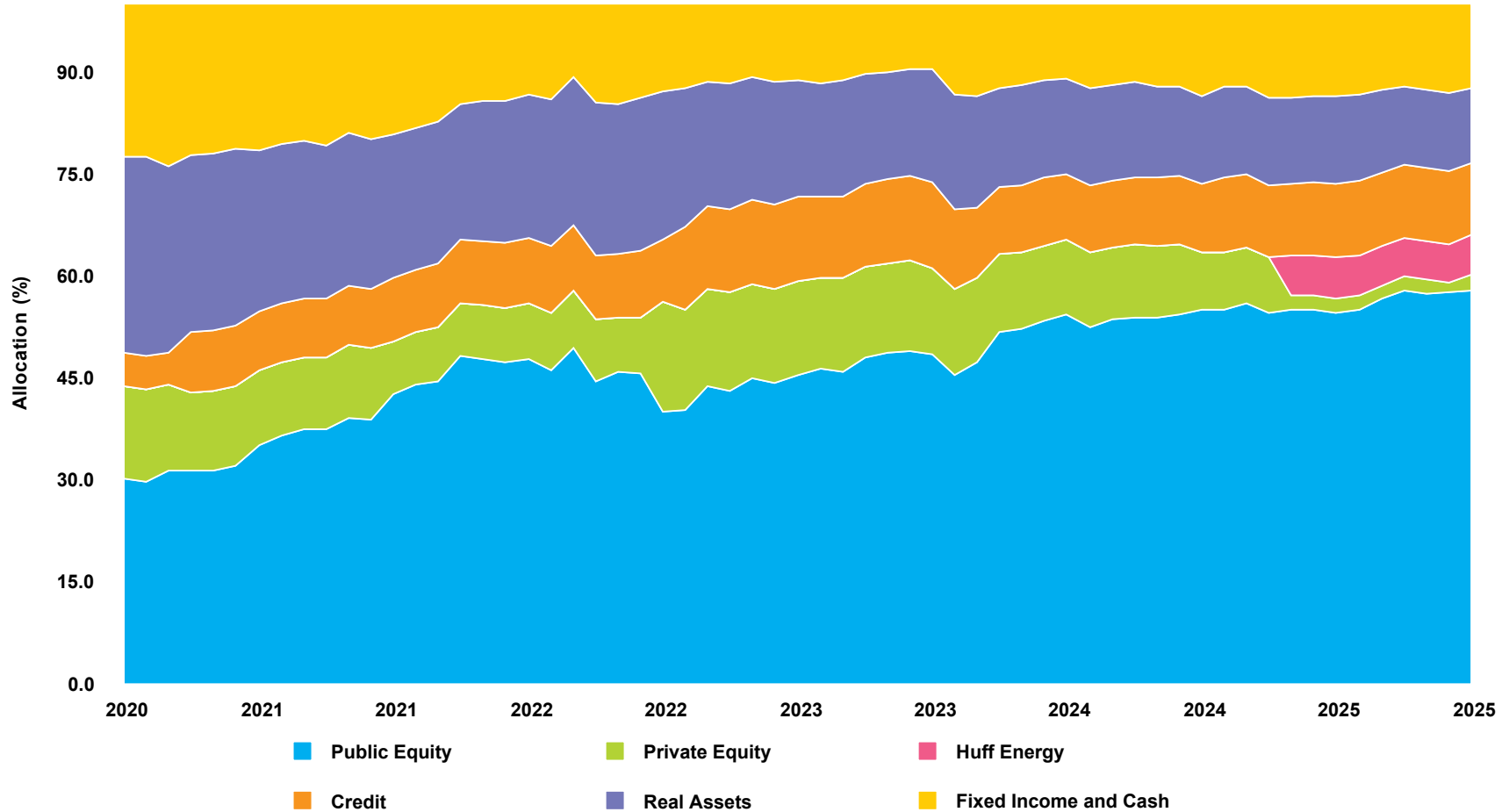
As of 9/30/2025, the Safety Reserve Exposure was approximately \$188.8 million (8.61%).
Rebalancing ranges are not established for illiquid assets (Private Equity, Private Debt, Natural Resources, Infrastructure, and Real Estate).



Dallas Police & Fire Pension System

Historical Asset Allocation | As of September 30, 2025

Asset Allocation History vs. Policy 5 Years Ending September 30, 2025



Huff Energy was classified with private equity prior to 2025.



Dallas Police & Fire Pension System

Multi Time Period Statistics | As of September 30, 2025

Statistics Summary 5 Years Ending September 30, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DPFP	7.8	7.7	-0.3	0.7	0.6	5.1
Policy Index	9.4	9.5	-	1.0	0.7	0.0
Public Equity	12.9	15.2	-0.2	1.0	0.7	2.0
MSCI AC World IMI Index (Net)	13.3	15.0	-	1.0	0.7	0.0
Private Equity	13.6	54.9	0.1	-0.6	0.4	59.9
Russell 3000 + 2% Lagged	18.3	16.1	-	1.0	0.9	0.0
Huff Energy	-	-	-	-	-	-
Russell 3000 +2% Lagged	18.0	16.1	-	1.0	0.9	0.0
Public Credit	4.3	6.3	0.5	0.7	0.2	3.2
Public Credit Benchmark	2.6	7.7	-	1.0	0.0	0.0
Private Credit	21.0	35.2	0.5	0.2	0.6	35.4
Private Credit Custom Benchmark	8.0	4.8	-	1.0	1.0	0.0
Total Real Assets	1.4	3.4	-0.9	0.6	-0.4	3.1
Total Real Assets Policy Index	4.3	3.6	-	1.0	0.3	0.0
Real Estate	4.3	4.4	0.1	0.0	0.3	7.0
NCREIF Property (1Qtr Lagged)	3.7	5.5	-	1.0	0.1	0.0
Natural Resources	-6.8	7.3	-1.5	0.1	-1.3	7.8
NCREIF Farmland (Q Lag)	4.8	3.1	-	1.0	0.5	0.0
Infrastructure	12.8	14.1	0.0	0.0	0.7	20.8
S&P Global Infrastructure TR USD	13.6	14.7	-	1.0	0.7	0.0
Total Fixed Income and Cash	3.2	4.0	0.9	1.2	0.1	2.1
Fixed Income and Cash Blended Benchmark	1.4	2.8	-	1.0	-0.6	0.0



Dallas Police & Fire Pension System

Multi Time Period Statistics | As of September 30, 2025

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Cash Equivalents	3.1	0.7	0.5	1.0	0.5	0.3
ICE BofA 3 Month U.S. T-Bill	3.0	0.6	-	1.0	-	0.0
Short Term Core Bonds	2.2	2.0	1.2	1.0	-0.4	0.4
Blmbg. U.S. Aggregate 1-3 Yrs	1.8	2.0	-	1.0	-0.6	0.0
Investment Grade Bonds	0.1	6.3	0.7	1.0	-0.4	0.8
Blmbg. U.S. Aggregate Index	-0.4	6.3	-	1.0	-0.5	0.0



Dallas Police & Fire Pension System

Benchmark History | As of September 30, 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	12/31/2024	4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 5.0% MSCI Emerging Markets IMI (Net), 55.0% MSCI AC World IMI Index (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% Russell 3000 +2% 1Q Lag, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan
08/01/2021	09/30/2021	4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 5.0% MSCI Emerging Markets IMI (Net), 55.0% MSCI AC World IMI Index (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Cambridge Associates UE PE and VC (1 Qtr Lag)
01/01/2019	07/31/2021	4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 12.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% MSCI Emerging Markets IMI (Net), 40.0% MSCI AC World IMI Index (Net), 4.0% Blmbg. Global Aggregate Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Cambridge Associates UE PE and VC (1 Qtr Lag)
10/01/2018	12/31/2018	4.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI Emerging Markets Index, 40.0% MSCI AC World Index, 5.0% NCREIF Property Index, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 12.0% Blmbg. U.S. Aggregate 1-3 Yrs, 4.0% Blmbg. Global Aggregate Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% Russell 3000 +2% Lagged, 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Natural Resources Benchmark (Linked)
04/01/2016	09/30/2018	5.0% MSCI Emerging Markets Index, 20.0% MSCI AC World Index, 2.0% HFRX Absolute Return Index, 12.0% NCREIF Property Index, 2.0% Blmbg. U.S. Aggregate 1-3 Yrs, 3.0% Blmbg. Global Aggregate Index, 5.0% Blmbg. Global High Yield Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% CPI +5% (Seasonally Adjusted), 5.0% Russell 3000 +2% Lagged, 6.0% 50% JPM EMBI/50% JPM GBI-EM, 6.0% HFRI RV: FI (50/50-ABS/Corp), 5.0% Barclays Global High Yield +2%, 8.0% 60% MSCI ACWI/40% Barclays Global Agg, 5.0% S&P Global Infrastructure TR USD, 6.0% S&P/LSTA Leveraged Loan, 5.0% Natural Resources Benchmark (Linked)
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

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

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

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

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

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

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

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

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

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



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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.



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

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

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

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

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

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

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

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

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



DISCUSSION SHEET

ITEM #C7

Topic: **Second Quarter 2025 Private Markets Review**

Discussion: Staff will review private markets investment performance.

Regular Board Meeting – Thursday, December 11, 2025

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2Q 2025

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



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Private Markets Portfolio Performance Report Extended
June 2025**IMPORTANT NOTICE**

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Private Markets Portfolio Performance Report Extended
June 2025

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June 2025

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Composite

ALBOURNE*Private Markets Portfolio Performance Report Extended
June 2025***Table of Contents (Report Generation Date: 28 November 2025)**

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Private Markets Portfolio Performance Report Extended
June 2025**Asset Allocation**

No Portfolio Planning information is available

Program Summary	Since Inception	Current Quarter
Inception Date of the Program	1Q 1992	
Total Commitments ¹	3,288,257,913	1,007,895,765
Total Contributions	3,253,246,930	881,244
Total Distributions	3,068,175,229	5,614,430
NAV	429,226,431	429,226,431
Number of Relationships	33	
Number of Commitments (Active)	19	
Number of Commitments (Terminated)	71	

¹Commitments Adjusted**Program Performance Since Inception**

Net IRR	1.2%
Pooled Mean Benchmark	6.5%
PME (DA) Index Alpha 1	-7.6%
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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June 2025

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Private Markets Portfolio Performance Report Extended
June 2025

Portfolio Returns and Benchmark Analysis

As of 30 Jun 2025	1 Year IRR	3 Years IRR	5 Years IRR
Portfolio IRR	2.9%	-1.9%	2.1%
DPFP Composite Benchmark	6.8%	8.0%	8.4%

Quarterly Highlights

	Total Partnerships	Total Commitments	Contributions	Distributions	NAV
2Q 2025	90	1,007,895,765	881,244	5,614,430	429,226,431
1Q 2025	88	992,014,520	747,650	88,108	407,975,267
Quarterly Change	2	15,881,245	133,594	5,526,322	21,251,164

New Commitments For 2Q 2025

Fund	Commitment Date	Commitment Amount (000's) ²	Asset Class	Type	Benchmark
Central Private Credit – New Costs	2Q 2025	0	Other	Closed End Fund	
KKR Enhanced US Direct Lending Fund SCSP	2Q 2025	15,000	Mezzanine	Open-Ended Private Fund	North America
Total		15,000			

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

Inflows/Outflows 2Q 2025 - 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	0	0
Natural Resources	4	0	0	0
Private Credit	14	0	0	0
Private Equity	24	280	2,639	2,359
Real Estate	39	601	2,975	2,374
Total	90	881	5,614	4,733

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

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Huff Energy Fund	1	0	0	0
Infrastructure	8	0	0	0
Natural Resources	4	250	0	-250

*Central Private Credit – New costs is an overhead fund set up to capture legal fees related to new investments in Private Credit Asset Class

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Private Markets Portfolio Performance Report Extended
June 2025

Inflows/Outflows Year to Date 2025 - including terminated funds (2)

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Private Credit	14	0	79	79
Private Equity	24	328	2,639	2,311
Real Estate	39	1,051	2,985	1,933
Total	90	1,629	5,703	4,074

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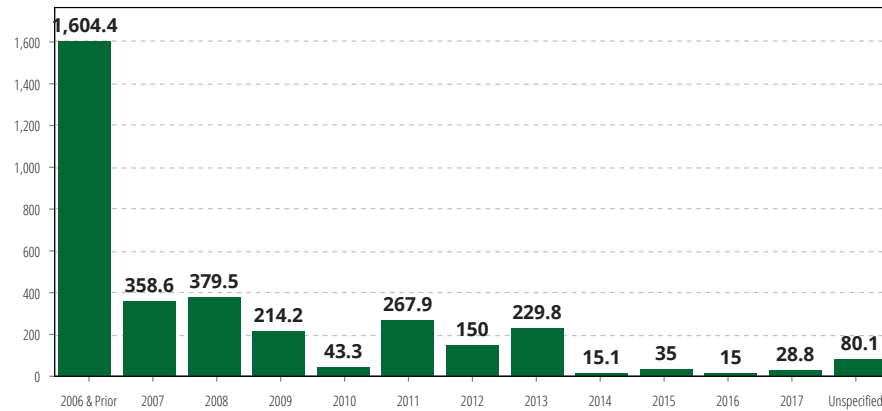
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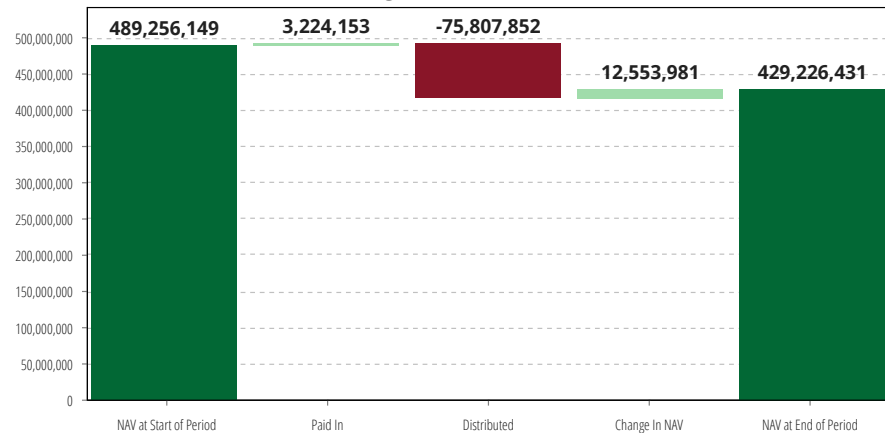
Private Markets Portfolio Performance Report Extended
June 2025

Portfolio Summary

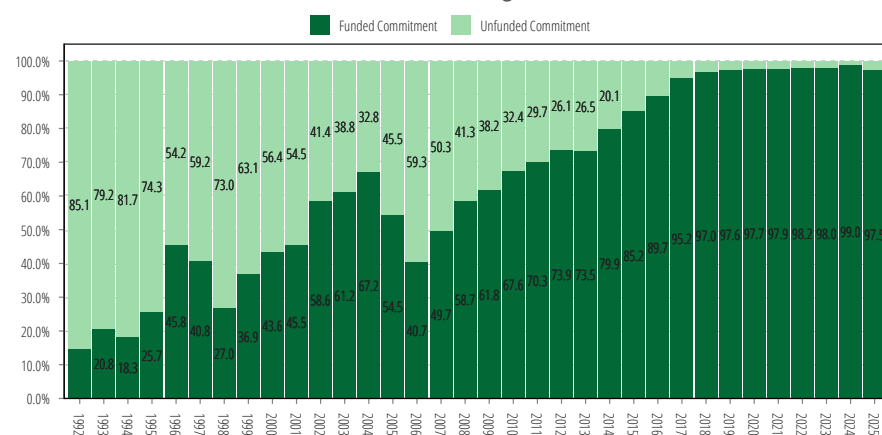
Annual Commitments (USD Millions)



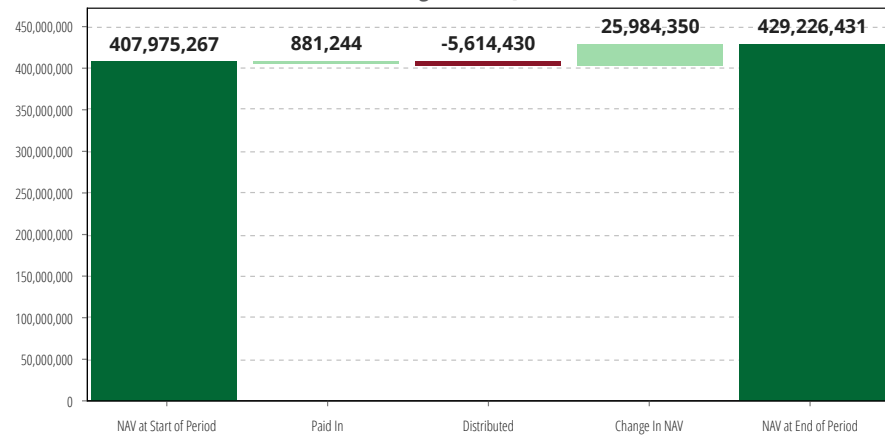
Value Bridge - Previous 12 Months



Cumulative Percentage Drawn



Value Bridge - Last Quarter



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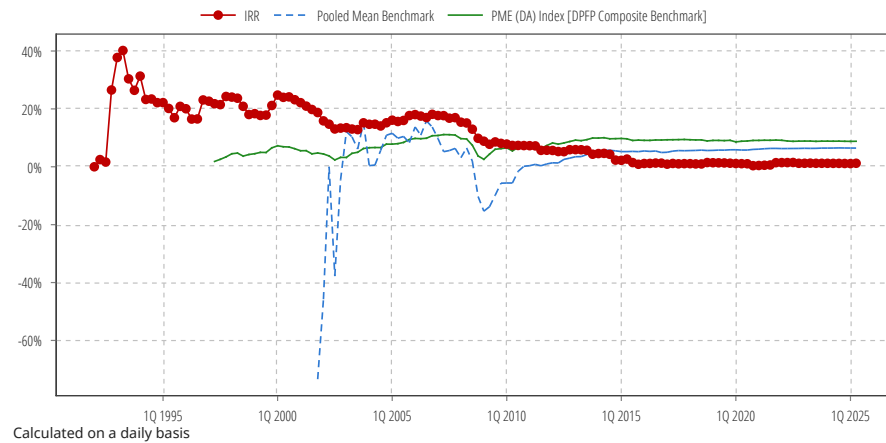
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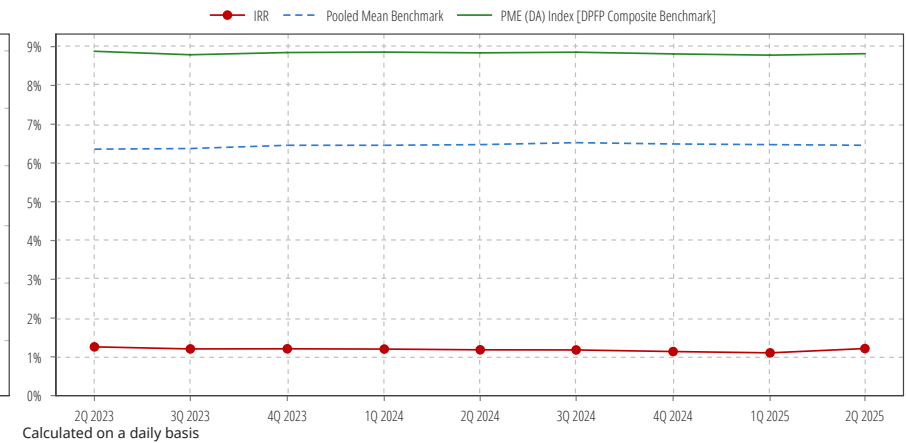
Private Markets Portfolio Performance Report Extended
June 2025

Funding Status & Performance Overview

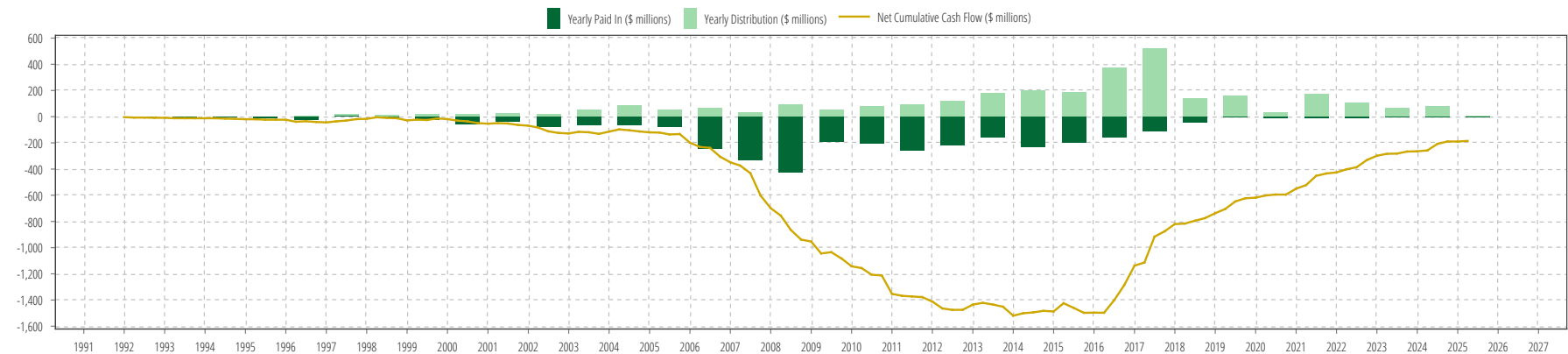
Benchmarked Performance (Since Inception) - including terminated funds



Benchmarked Performance (Short Term) - including terminated funds



Net Cash Flow (since inception) - including terminated funds



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Private Markets Portfolio Performance Report Extended
June 2025

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	130,296	30.4%	2.0%	-6.4%	0.0	1.4
Infrastructure	8	364,000	302,909	99%	3,777	404,656	13,461	3.1%	6.9%	-2.1%	1.3	1.4
Natural Resources	4	239,285	239,181	100%	182	336,705	75,523	17.6%	7.3%	-0.7%	1.4	1.7
Private Credit	14	517,852	496,987	97%	15,514	568,309	1,264	0.3%	4.9%	-3.0%	1.1	1.1
Private Equity	24	689,682	631,643	97%	16,213	614,654	56,330	13.1%	1.1%	-8.1%	1.0	1.1
Real Estate	39	1,510,779	1,483,139	99%	8,254	1,139,374	152,352	35.5%	-2.0%	-10.9%	0.8	0.9
Portfolio Total	90	3,421,598	3,253,247	99%	44,061	3,068,175	429,226	100.0%	1.2%	-7.6%	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	63,474	14.8%	13.6%	+3.5%	2.4	3.2
1999	1	10,000	7,973	100%	0	10,990	0	0.0%	26.7%	+20.6%	1.4	1.4
2000	3	96,796	82,577	84%	15,763	115,118	0	0.0%	4.4%	-5.7%	1.4	1.4
2001	2	70,000	69,046	100%	0	126,415	0	0.0%	28.8%	+13.0%	1.8	1.8
2002	1	55,065	55,246	100%	0	72,777	0	0.0%	2.3%	-7.3%	1.3	1.3
2003	3	82,504	73,313	97%	1,995	92,160	111	0.0%	5.2%	-6.6%	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	875,593	100%	456	653,231	148,517	34.6%	-1.1%	-9.7%	0.7	0.9
2007	12	358,601	360,134	99%	5,134	345,226	28,512	6.6%	0.5%	-7.3%	1.0	1.0
2008	11	376,958	383,640	100%	1,623	446,416	50,074	11.7%	4.3%	-5.6%	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	255,670	100%	609	115,940	74,414	17.3%	-4.4%	-13.1%	0.5	0.7

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

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June 2025

Summary By Vintage Year - including terminated funds (2)

Vintage Year	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
2012	3	150,000	121,458	100%	0	46,739	11,736	2.7%	-14.2%	-23.3%	0.4	0.5
2013	7	229,809	149,615	99%	2,155	173,937	903	0.2%	9.4%	+1.4%	1.2	1.2
2014	2	15,060	15,117	100%	0	15,108	0	0.0%	0.0%	-8.0%	1.0	1.0
2015	1	35,000	24,241	100%	0	23,460	0	0.0%	-3.3%	-14.5%	1.0	1.0
2016	2	15,000	17,387	94%	964	16,646	8,242	1.9%	8.9%	+1.0%	1.0	1.4
2017	1	28,805	30,636	99%	361	0	43,245	10.1%	4.5%	-2.8%	0.0	1.4
2023	1	15,000	0	0%	15,000	0	0	0.0%	n/m	n/m	n/m	n/m
2025	1	0	0	0%	0	0	0	0.0%				
Portfolio Total	90	3,421,598	3,253,247	99%	44,061	3,068,175	429,226	100.0%	1.2%	-7.6%	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 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	63	2,327,585	2,168,317	99%	22,351	2,268,069	269,675	62.8%	3.3%	-5.4%	1.0	1.2
Fund of Funds	1	5,000	4,550	91%	450	2,665	7,089	1.7%	14.2%	+6.0%	0.6	2.1
Hedge Fund	1	52,504	52,504	100%	0	69,676	111	0.0%	4.9%	+4.3%	1.3	1.3
Open-Ended Private Fund	3	74,230	59,224	80%	15,000	77,368	0	0.0%	3.5%	-4.8%	1.3	1.3
Separate Account	22	962,279	968,652	99%	6,259	650,396	152,352	35.5%	-2.0%	-10.8%	0.7	0.8
Portfolio Total	90	3,421,598	3,253,247	99%	44,061	3,068,175	429,226	100.0%	1.2%	-7.6%	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 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	1,056,759	1,043,146	97%	26,303	802,457	429,226	100.0%	1.9%	-6.9%	0.8	1.2
Terminated	71	2,364,840	2,210,101	99%	17,758	2,265,718	0	0.0%	0.5%	-8.4%	1.0	1.0
Portfolio Total	90	3,421,598	3,253,247	99%	44,061	3,068,175	429,226	100.0%	1.2%	-7.6%	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

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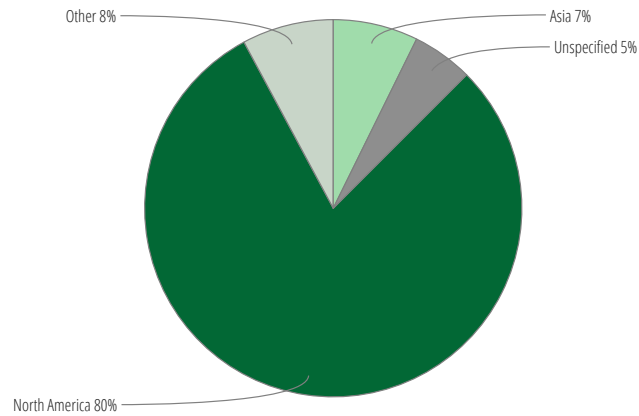
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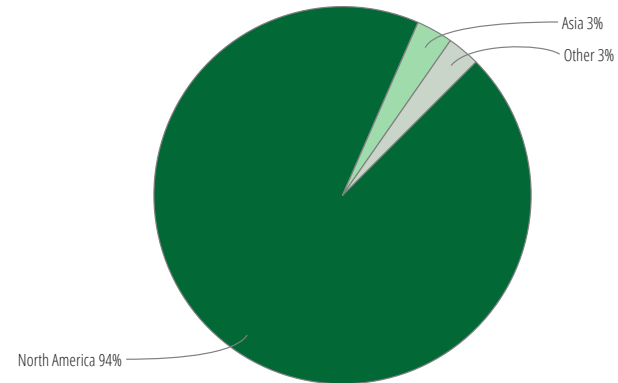
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Exposure by Region and Asset Class

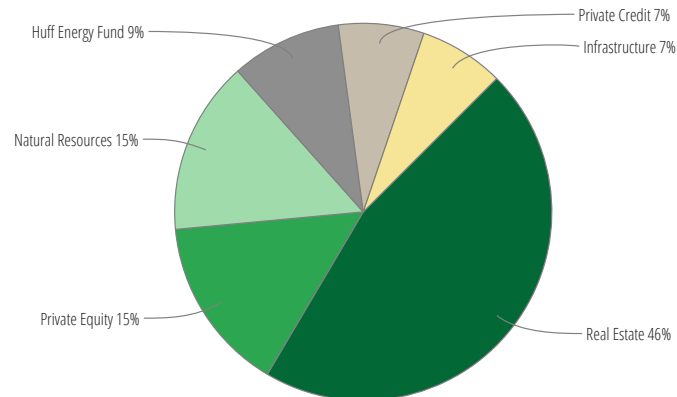
Exposure by Region (Commitments)



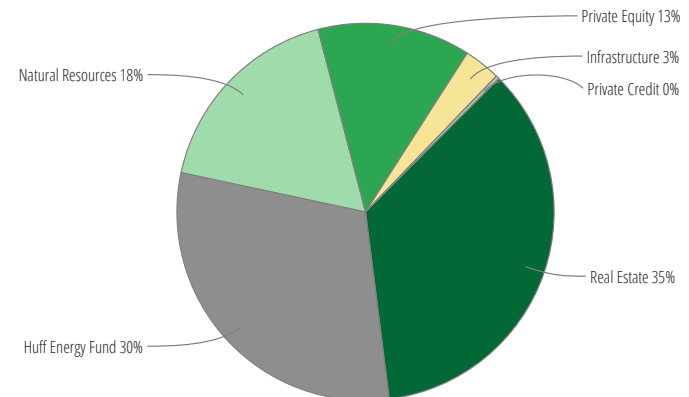
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)



Exposure by Asset Class (NAV)



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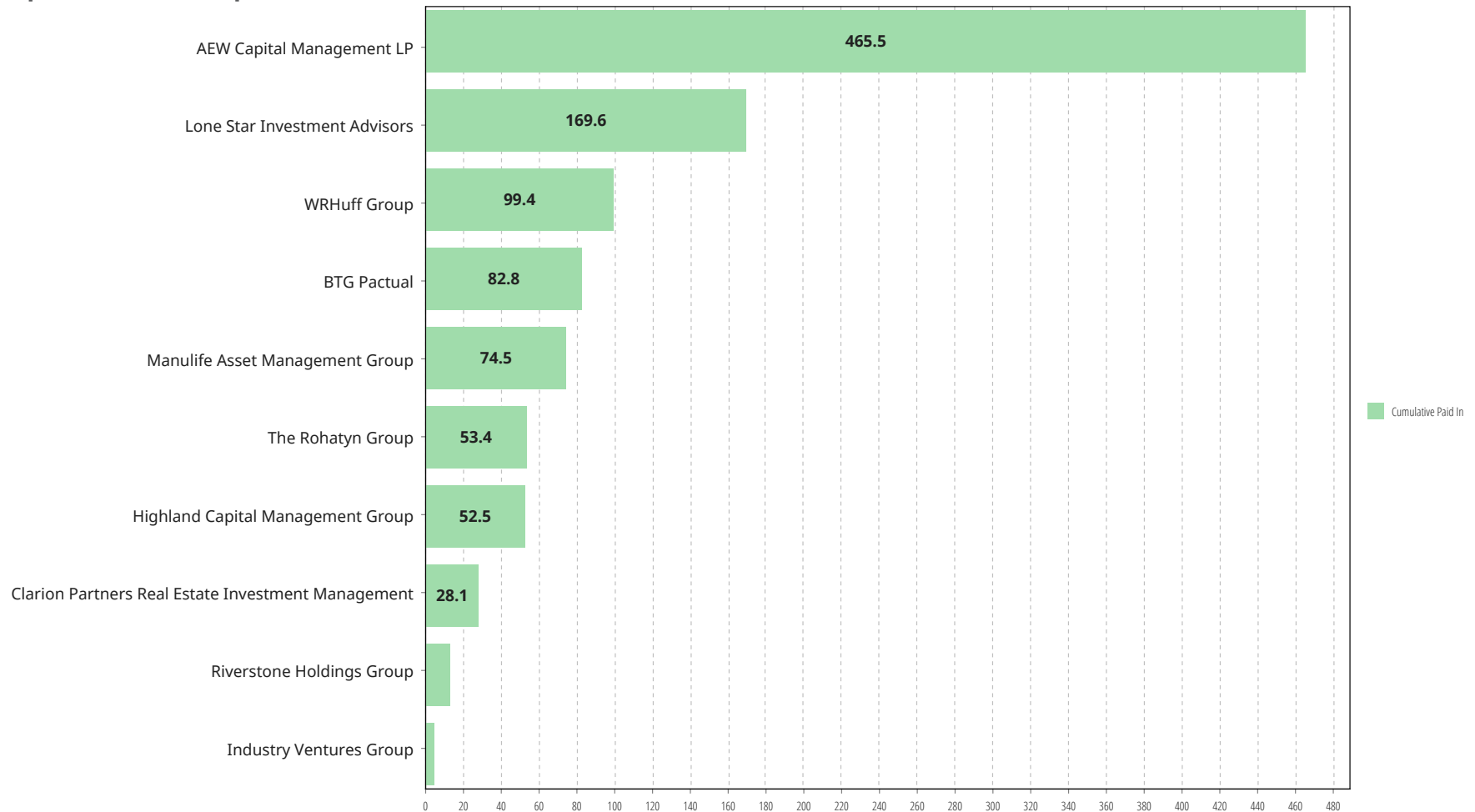
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Top Ten Relationships (USD Millions)



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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	130,296	2Q 2025	2.0%	-6.4%	2.0%	0.0	1.4
Total - Huff Energy Fund				100,000	99,386	4,477	130,296		2.0%	-6.4%	2.0%	0.0	1.4
Infrastructure													
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	29,275	12,559	2Q 2025	-0.8%	-9.7%	-0.8%	0.7	0.9
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	6,237	903	2Q 2025	-2.1%	-9.7%	-2.1%	0.7	0.8
Total - Infrastructure				77,000	53,368	35,512	13,461		-1.1%	-9.7%	-1.1%	0.7	0.9
Natural Resources													
Total - Natural Resources				157,406	157,302	198,743	75,523		7.6%	-1.6%	7.6%	1.3	1.7
Private Credit													
[OE] Highland Crusader Fund ⁴	2003	1 Aug 03		52,504	52,504	69,676	111	2Q 2025	4.9%	+4.3%	4.9% ³	1.3 ³	1.3 ³
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	13,980	1,153	2Q 2025	5.2%	-2.5%	5.2%	1.1	1.2
KKR Enhanced US Direct Lending Fund SCSP	2023	30 Jun 25		15,000	0	0	0	2Q 2025	n/m	n/m	n/m	n/m	n/m
Central Private Credit – New Costs	2025	30 Jun 25		0	0	0	0	2Q 2025					
Total - Private Credit				77,504	65,341	83,657	1,264		5.0%	+4.0%	5.0%	1.3	1.3
Private Equity													
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	0	2Q 2025	-20.5%	-28.0%	-20.5%	0.6	0.6
Lone Star CRA	2008	25 Apr 08		50,000	67,770	84,211	37,504	2Q 2025	9.3%	+1.5%	9.3%	1.2	1.8
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	7,850	11,736	2Q 2025	-15.0%	-24.1%	-15.0%	0.1	0.3

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 ³PM Benchmark is missing or has limited data (<5 funds) ⁴This is an Open Ended Fund

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

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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	2,665	7,089	2Q 2025	14.2%	+6.0%	14.2%	0.6	2.1
Total - Private Equity				158,800	174,152	111,791	56,330		-0.5%	-8.0%	-0.5%	0.6	1.0
Real Estate													
Total - Real Estate				486,049	493,597	368,277	152,352		0.6%	-8.4%	0.6%	0.7	1.1
Portfolio Total				1,056,759	1,043,146	802,457	429,226		1.9%	-6.9%	1.9%	0.8	1.2

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 ³PM Benchmark is missing or has limited data (<5 funds)

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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%	130,296	2Q 2025
Total - Portfolio: Huff Energy Fund				100,000	99,386	4,477	100%	130,296	
Portfolio: Infrastructure - Active									
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	29,275	96%	12,559	2Q 2025
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	6,237	78%	903	2Q 2025
Total - Portfolio: Infrastructure - Active				77,000	53,368	35,512	93%	13,461	
Portfolio: Natural Resources - Active									
Total - Portfolio: Natural Resources - Active				157,406	157,302	198,743	100%	75,523	
Portfolio: Private Credit - Active (Legacy)									
[OE] Highland Crusader Fund ²	2003	1 Aug 03		52,504	52,504	69,676	100%	111	2Q 2025
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	13,980	95%	1,153	2Q 2025
Total - Portfolio: Private Credit - Active (Legacy)				62,504	65,341	83,657	99%	1,264	
Portfolio: Private Credit - New									
KKR Enhanced US Direct Lending Fund SCSP	2023	30 Jun 25		15,000	0	0	0%	0	2Q 2025
Central Private Credit – New Costs	2025	30 Jun 25		0	0	0	0%	0	2Q 2025
Total - Portfolio: Private Credit - New				15,000	0	0	0%	0	
Portfolio: Private Equity - Active									
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	100%	0	2Q 2025
Lone Star CRA	2008	25 Apr 08		50,000	67,770	84,211	100%	37,504	2Q 2025

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

* Lone Star CRA figures include CRA Bridge Loan

** Central Private Credit – New costs is an overhead fund set up to capture legal fees related to new investments in Private Credit Asset Class

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Funding Status (2)

Portfolio	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	7,850	100%	11,736	2Q 2025
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	2,665	91%	7,089	2Q 2025
Total - Portfolio: Private Equity - Active				158,800	174,152	111,791	100%	56,330	
Portfolio: Real Estate - Active									
Total - Portfolio: Real Estate - Active				486,049	493,597	368,277	99%	152,352	
Portfolio Total				1,056,759	1,043,146	802,457	97%	429,226	

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 ** Central Private Credit – New costs is an overhead fund set up to capture legal fees related to new investments in Private Credit Asset Class

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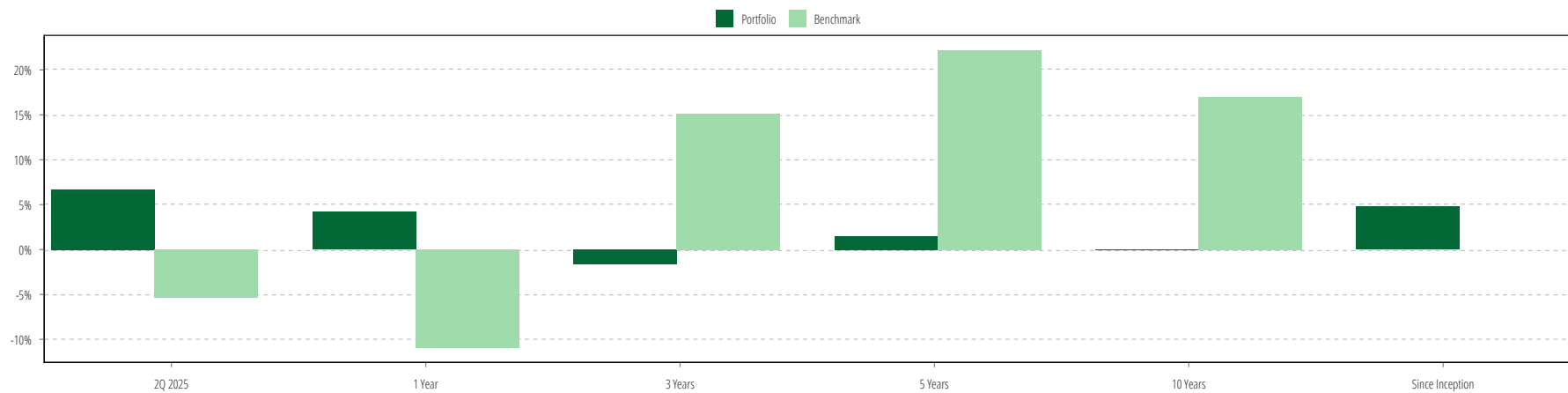
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Time Weighted Returns



Asset Class	Funds Reporting up to 2Q 2025	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	8.9%	n/a	-12.4%	n/a	-3.0%	n/a	1.7%	n/a	5.5%	n/a
Infrastructure	2/2	-6.1%	0.9%	3.9%	16.1%	2.6%	12.7%	-2.5%	13.0%	-2.2%	7.5%
Natural Resources	2/2	-17.0%	n/a	-12.9%	-31.4%	-6.2%	84.6%	-3.9%	76.2%	6.3%	29.4%
Private Credit	4/4	42.4%	15.6%	0.8%	6.8%	10.0%	18.2%	4.8%	n/a	4.0%	2.9%
Private Equity	4/4	41.2%	-45.3%	27.9%	31.6%	12.7%	26.0%	-21.4%	11.4%	-7.4%	n/a
Real Estate	6/6	4.0%	-19.5%	3.9%	1.4%	3.4%	37.2%	1.9%	60.8%	0.7%	24.0%
Total Portfolio	19/19	4.2%	-10.9%	-1.6%	15.1%	1.5%	22.2%	-0.1%	17.0%	4.8%	n/a

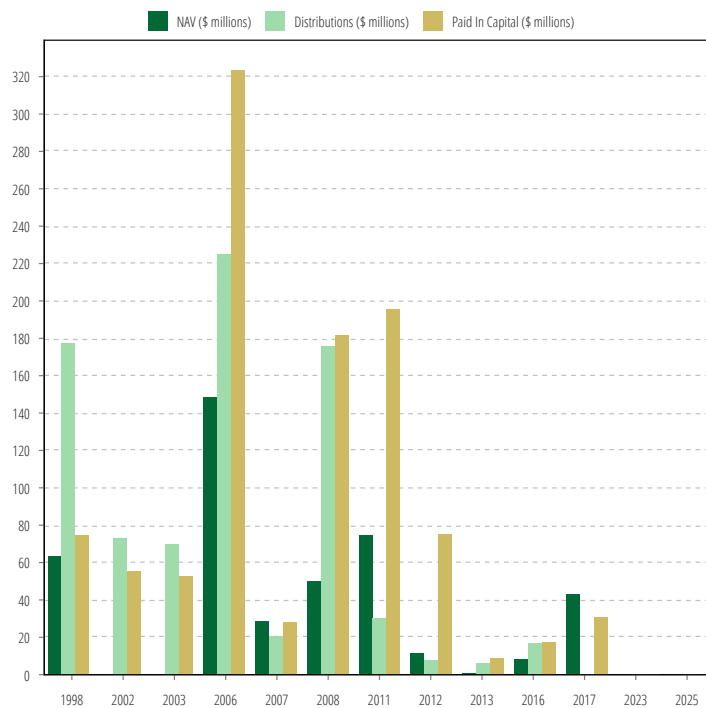
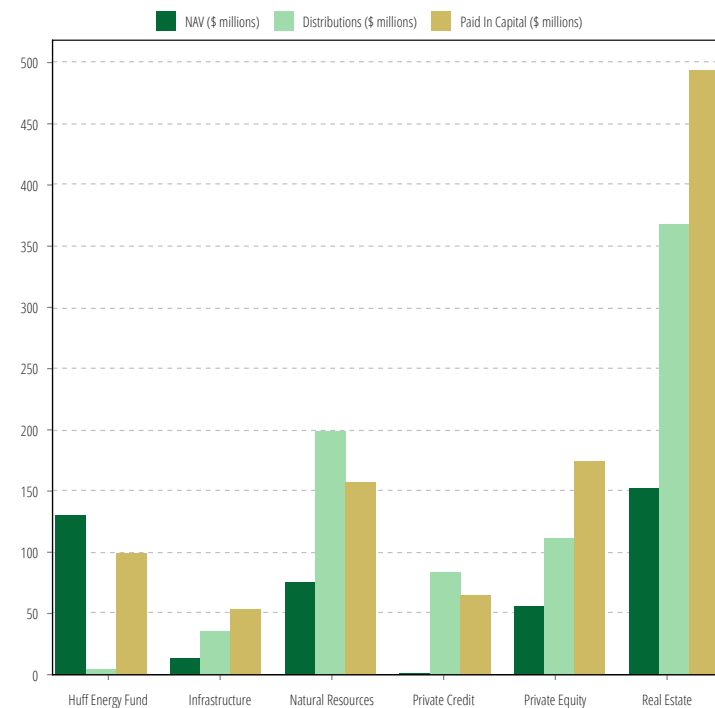
TWRs are annualized and calculated using the Simple Dietz method. TWRs only calculated on Asset Classes with current NAV.

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ALBOURNEPrivate Markets Portfolio Performance Report Extended
June 2025**Cash Flow Analysis****Cash Flow Analysis by Vintage Year****Cash Flow Analysis by Asset Class**

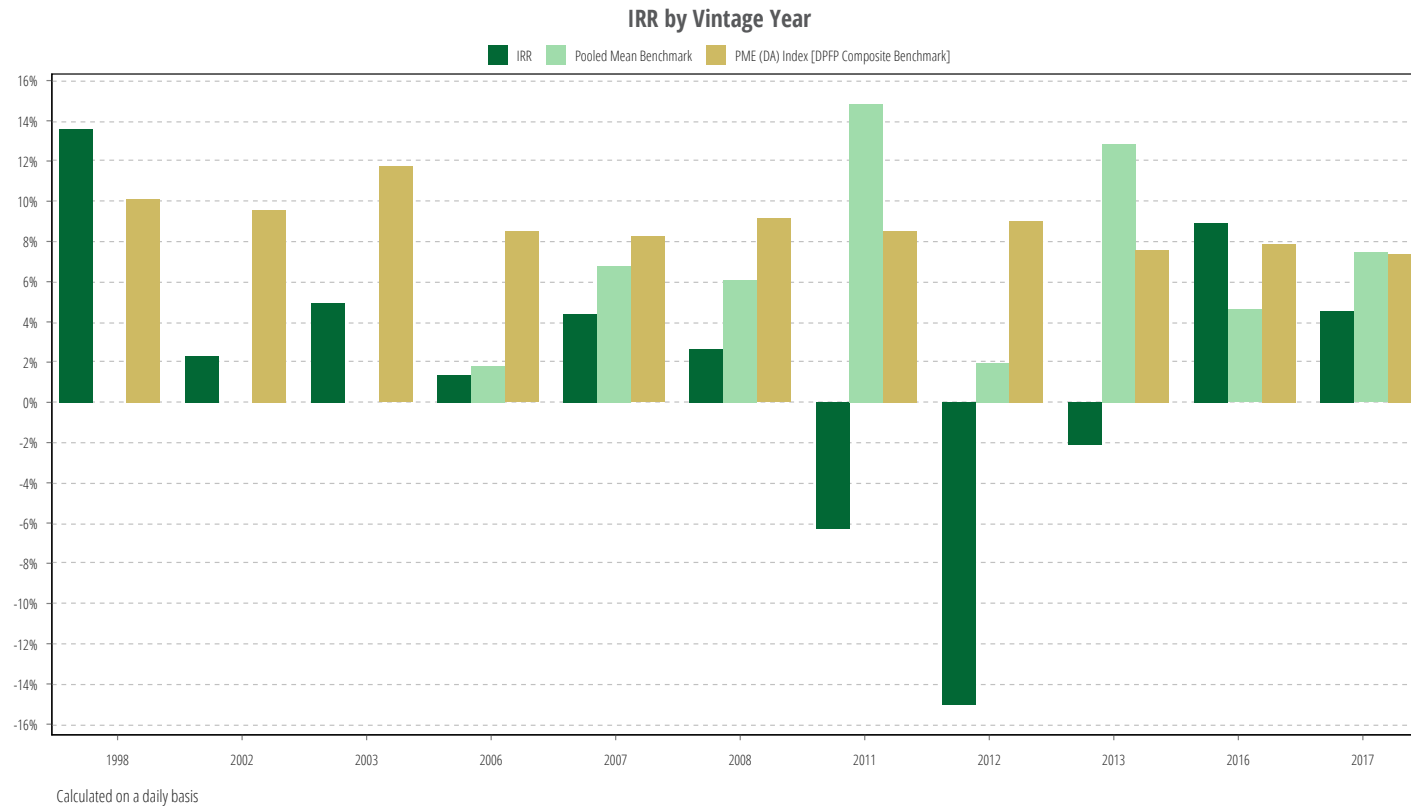
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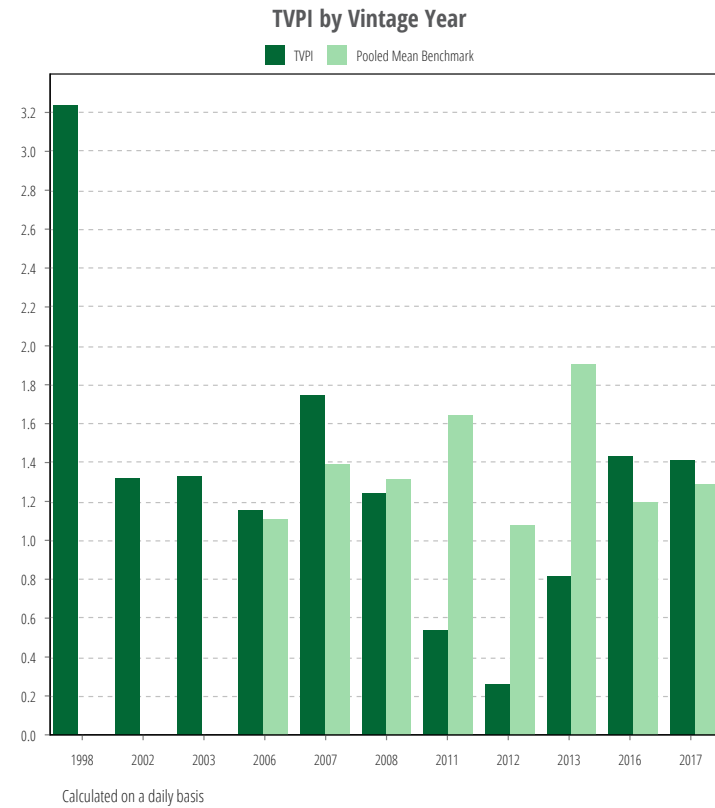
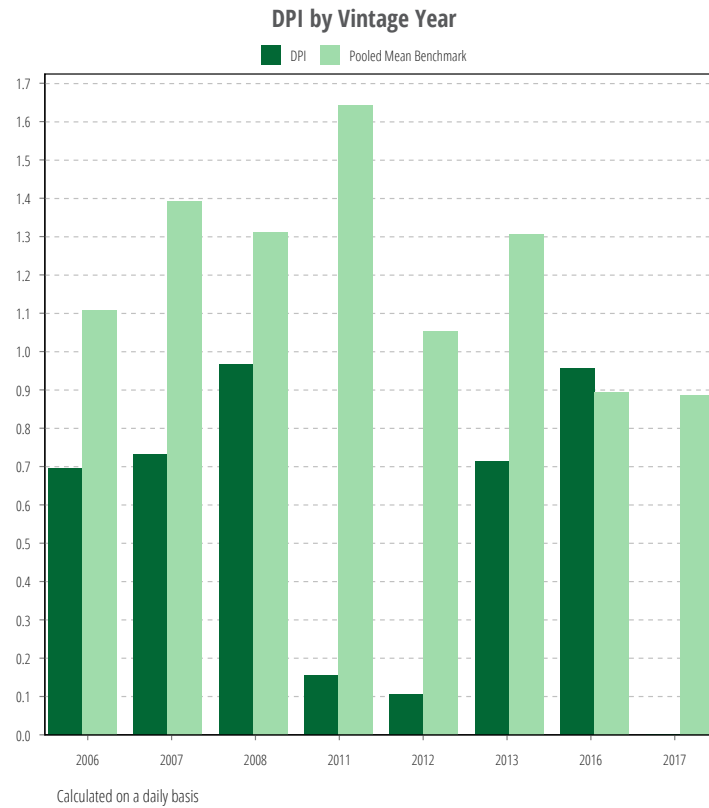
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Terminated Funds

Liquidated Funds (1)

Fund	Commitment Date	Vintage	Commitment Amount (000's)	Termination Date	Paid In (000's)	Distributed (000's)	IRR	TVPI
Forest Investment Associates	1Q 1992	1992	59,650	3Q 2021	59,650	104,896	7.4%	1.8
Huff Alternative Income Fund	4Q 1994	1994	40,000	3Q 2009	42,019	66,940	17.8%	1.6
Hearthstone MS II Homebuilding Investors	1Q 1999	1999	10,000	2Q 2017	7,973	10,990	26.7%	1.4
North Texas Opportunity Fund	1Q 2000	2000	10,000	4Q 2024	11,902	11,103	-1.0%	0.9
Lone Star Fund III (U.S.), L.P.	3Q 2000	2000	20,000	3Q 2017	19,828	40,701	31.9%	2.1
Huff Alternative Fund	4Q 2000	2000	66,796	3Q 2024	50,848	63,314	1.7%	1.2
Lone Star Fund IV (U.S.), L.P.	4Q 2001	2001	20,000	3Q 2017	19,046	43,898	30.2%	2.3
Oaktree Fund IV	4Q 2001	2001	50,000	1Q 2018	50,000	82,517	28.4%	1.7
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

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Liquidated Funds (2)

Fund	Commitment Date	Vintage	Commitment Amount (000's)	Termination Date	Paid In (000's)	Distributed (000's)	IRR	TVPI
L&B Realty Advisors West Bay Villas	1Q 2007	2007	8,712	4Q 2016	8,712	3,785	-8.3%	0.4
Olympus II - Hyphen Solutions	1Q 2007	2007	837	3Q 2017	837	1,418	6.0%	1.7
AEW Creative Holdings	3Q 2007	2007	13,036	4Q 2017	13,036	0	-75.3%	0.0
BTG U.S. Timberland	3Q 2007	2007	22,230	2Q 2017	22,230	33,066	4.8%	1.5
Pharos Capital Co-Investment, LLC	3Q 2007	2007	20,000	3Q 2014	20,000	10,019	-9.9%	0.5
Clarion The Tribute	4Q 2007	2007	29,930	4Q 2019	29,406	47,139	5.0%	1.6
JP Morgan Infrastructure Investments Fund	4Q 2007	2007	37,000	4Q 2017	36,994	44,302	2.5%	1.2
Oaktree Loan Fund 2x	4Q 2007	2007	60,000	2Q 2017	60,005	65,067	2.2%	1.1
RREEF North American Infrastructure Fund	4Q 2007	2007	50,000	2Q 2008	50,846	55,239	9.0%	1.1
L&B Realty Advisors KO Olina	1Q 2008	2008	28,610	2Q 2018	28,610	30,611	1.2%	1.1
Levine Leichtman Capital Partners IV	2Q 2008	2008	50,000	1Q 2017	38,009	78,917	20.1%	2.1
Lone Star Fund VI (U.S.), L.P.	2Q 2008	2008	25,000	2Q 2017	20,034	31,713	21.8%	1.6
Lone Star Real Estate Fund (U.S.), L.P.	2Q 2008	2010	25,000	2Q 2017	20,735	25,404	5.1%	1.2
Pharos Capital Co-Investment, LP	3Q 2008	2008	40,000	2Q 2017	40,000	67,459	8.4%	1.7
Yellowstone Capital	3Q 2008	2008	5,283	4Q 2020	5,112	1,466	-31.3%	0.3
CDK Southern Cross	4Q 2008	2008	1,535	4Q 2015	1,535	0	-20.1%	0.0
HM Capital Sector Performance Fund	4Q 2008	2008	47,300	2Q 2014	46,288	39,793	-4.0%	0.9
Hudson Clean Energy	3Q 2009	2009	25,000	3Q 2024	24,994	5,593	-24.2%	0.2
LBJ Infrastructure Group Holdings, LLC (LBJ)	3Q 2009	2009	50,000	3Q 2017	44,346	77,892	12.8%	1.8
Merit Energy Partners G, LP	3Q 2009	2009	39,200	2Q 2017	39,320	26,757	-10.0%	0.7
NTE Mobility Partners Holding, LLC (NTE)	3Q 2009	2009	50,000	1Q 2018	43,397	105,890	19.3%	2.4
Barings Lake P&F Real Estate	1Q 2010	2010	18,274	3Q 2019	18,274	4,228	-16.3%	0.2
JPM Maritime Fund, LP	2Q 2010	2009	50,000	4Q 2024	50,163	57,634	1.8%	1.1
Lone Star Real Estate Fund II	3Q 2010	2010	25,000	2Q 2017	22,170	32,789	24.7%	1.5
Lone Star Fund VII (U.S.), L.P.	1Q 2011	2011	25,000	2Q 2017	23,469	41,625	47.5%	1.8
Oaktree Power Fund III	1Q 2011	2011	30,000	2Q 2017	16,167	23,840	12.3%	1.5
Merit Energy Partners H, LP	2Q 2011	2011	10,000	2Q 2017	10,033	6,870	-13.8%	0.7
Clarion 1210 South Lamar	4Q 2011	2011	10,500	3Q 2017	10,201	13,214	12.8%	1.3
Levine Leichtman Private Capital Solutions II, L.P.	1Q 2012	2012	25,000	1Q 2017	17,962	18,692	1.3%	1.0
Pharos Capital Partners III, LP	4Q 2012	2012	50,000	1Q 2017	28,343	20,197	-20.0%	0.7
Levine Leichtman Capital Partners V, L.P.	1Q 2013	2013	25,000	1Q 2017	19,177	24,506	15.3%	1.3
Kainos Capital Partners, L.P.	2Q 2013	2013	35,000	1Q 2017	30,316	43,264	24.8%	1.4
Lone Star Fund VIII (U.S.), L.P.	2Q 2013	2013	25,000	2Q 2017	22,565	28,018	16.3%	1.2
NTE 3a-3b	3Q 2013	2013	50,000	4Q 2016	23,795	28,187	16.0%	1.2

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Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended
June 2025

Liquidated Funds (3)

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

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Appendix

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

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



DISCUSSION SHEET

ITEM #C08

Topic: **Hardship Request – 2025-2H**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.078 of the Texas Government Code.

Discussion: Article 6243a-1 Section 6.14(e-3)(2) allows a lump-sum distribution from the DROP account in the event of a financial hardship that is not reasonably foreseeable. Section 6.14(e-4) required the Board to adopt rules related to hardship distributions. The Board's rules are contained in Section G of the DROP Policy.

A DROP Annuitant submitted an application for a lump sum distribution from the DROP balance in accordance with the DROP policy. The DROP Policy requires that:

- a. severe financial hardship exists at the time of the application (i.e., not one that may occur sometime in the future);
- b. the hardship cannot be relieved through any other financial means (i.e., compensation from insurance or other sources, monthly annuity benefits, or liquidation of personal assets) unless using those other sources would also cause a financial hardship; and

Regular Board Meeting – Thursday, December 11, 2025

DISCUSSION SHEET

ITEM #C08

(continued)

- c. the amount requested in the application is reasonably related to and no greater than necessary to relieve the financial hardship.
- d. the hardship must relate to a circumstance authorized by the Board Policy or other similar extraordinary circumstances.

Staff

Recommendation: To be **provided** at the meeting.

Regular Board Meeting – Thursday, December 11, 2025



D A L L A S
POLICE & FIRE
PENSION SYSTEM



DROP Hardship

December 11, 2025
Board Meeting

Hardship Policy

1. Pursuant to the Plan, a DROP Annuitant may apply for a lump sum distribution relating to his or her DROP Annuity in the event that the DROP Annuitant experiences a financial hardship that was not reasonably foreseeable. To qualify for an unforeseeable financial hardship distribution, a DROP Annuitant (or the estate of a DROP Annuitant in the case of subsection G.2.e.) must demonstrate that:
 - a. a severe financial hardship exists at the time of the application (i.e., not one that may occur sometime in the future);
 - b. the hardship cannot be relieved through any other financial means (i.e., compensation from insurance or other sources, monthly annuity benefits, or liquidation of personal assets) unless using those other sources would also cause a financial hardship; and
 - c. the amount requested in the application is reasonably related to and no greater than necessary to relieve the financial hardship.

Hardship Policy - Circumstances

2. The Board shall only recognize the following circumstances as an unforeseeable financial hardship that is eligible for a lump sum distribution:
 - a. the need to repair damage to a DROP Annuitant's primary residence not covered by insurance as the result of a natural disaster or significant event (i.e., fire, flood, hurricane, earthquake, etc.);
 - b. the need to make significant changes to a DROP Annuitant's primary residence not covered by insurance because of medical necessity;
 - c. the need to pay for medical expenses of the DROP Annuitant, a DROP Annuitant's spouse, or a dependent child or relative of the DROP Annuitant as described under Code section 152(c) and (d), including non-refundable deductibles, as well as for the cost of prescription drug medication;

Hardship Policy – Circumstances Continued

- d. the need to pay for the funeral expenses of a parent, child, grandchild or spouse of the DROP Annuitant, including reasonable travel and housing costs for the DROP Annuitant, their spouse, parent, child or grandchild;
- e. the need of the estate of a DROP Annuitant to pay for the medical expenses or the funeral expenses of the Retiree Annuitant; or
- f. other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the DROP Annuitant

Request Summary


Summary of Hardship Request	
Loss of business & wages due to government contracting changes. Hardship distribution is needed to “cover basic living expenses until they can secure stable employment and rebuild financial security.”	\$85,000
Note: The requestor does not have a DPFP pension benefit, only a DROP annuity. The amount requested represents approximately 39 months of DROP annuity payments.	

Board Questions

Questions for the Board:

- 1) Is the loss of the contracts and wages unforeseeable?
- 2) Does the loss of income fit into the intention of the circumstances allowed by the policy under other circumstances, which reads: “other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the DROP Annuitant”?
- 3) Is the request for a hardship that may exist in the future or does one exist now?
- 4) Is the amount requested reasonably related to and no greater than necessary to relieve the financial hardship?

If the Board finds that the request meets the policy criteria, staff will determine the financial need in accordance with the Board's direction.



Date: November 4, 2025

To: Dallas Police & Fire Pension Board of Directors

Subject: Hardship Distribution Request – \$80,000

Dear Board Members,

I am writing to request a hardship distribution of \$80,000 from my Dallas Police & Fire Pension account due to severe financial hardship caused by circumstances beyond my control.

Government decisions that ended contractor assignments and froze federal funding have drastically reduced my work hours and income. My weekly income has dropped below \$1,000, and I no longer have a dual household income. This reduction has forced me to deplete my personal savings just to maintain my basic living expenses.

Based on my current financial situation, my monthly income was approximately \$6,142, while my essential monthly expenses total about \$9,145, resulting in a monthly deficit of over \$3,000. These expenses include mortgage, insurance, utilities, groceries, transportation, and medical costs, necessary obligations that cannot be further reduced without severe hardship.

Under my existing pension plan, I will receive monthly payments over a 20-year period or until my account is depleted. I am requesting that \$80,000, representing roughly six years of my vested funds, be released now to provide temporary financial support and allow me to meet essential living costs while I work to rebuild a steady income. I understand this will shorten the length of my payments, but I believe it is the only way to maintain financial stability during this period.

I appreciate your time and consideration of my request. I am happy to provide additional documentation or clarification regarding my financial situation if needed.

Sincerely,



Kimberly Boone

From: [REDACTED]
Sent: Tuesday, December 2, 2025 10:45 PM
To: Kimberly Boone
Cc: [REDACTED]
Subject: Re: [External] 6 Monthly Household Statements - 2 of 3
Attachments: W2 - 2023.jpg; W2 - 2024.png; 2022 Personal Taxes.pdf; [REDACTED] XXX-XX-[REDACTED]-2024-03-17-161529.pdf

Dallas Police & Fire Pension Board of Directors

Subject: **Hardship Distribution Request – \$85,000**

Dear Board of Directors,

I am requesting consideration for a hardship distribution due to severe financial hardship caused by circumstances beyond my control. My income and the income generated through the business operations have been significantly reduced because of sudden contract disruptions and the freeze of federal and government funding.

Clarification of [REDACTED] and [REDACTED]

I, [REDACTED], serve as a Business Consultant for [REDACTED], a division of [REDACTED]. In this role, I provided HR consulting and business support services to federal and local government entities.

[REDACTED] is the staffing division of [REDACTED]. This division is responsible for supplying qualified personnel to our government and private-sector clients and supporting their staffing and acquisition needs across multiple departments.

While [REDACTED] delivers HR advisory services, [REDACTED] provides direct staffing and talent acquisition services. Both divisions depend on active government contracts and assignments to generate revenue.

Description of the Event That Caused the Unforeseen Hardship

Recently, we experienced an immediate and unexpected layoff of our full staff with no advance notice. This action eliminated all incoming business revenue and depleted all remaining operational funds for payroll. None of our employees, including myself, were backfilled or returned to work after the layoffs.

To make matters worse, all government contract assignments connected to our business were suddenly frozen. With no active projects and no alternative income sources, I have been left without the financial means to meet essential living expenses.

Reason for Request

Due to the complete loss of income caused by these unforeseen events, I am requesting a hardship distribution of \$85,000 to cover basic living expenses until I can secure stable employment and rebuild my financial stability.

I understand that this request may shorten the duration of my long-term payout period, and I accept this impact given the severity of my current situation.

Thank you for your time and consideration.

Sincerely,

[REDACTED]

On Tue, Nov 18, 2025 at 4:45 PM Kimberly Boone <kimberlyb@dpfp.org> wrote:

[REDACTED]

To proceed with the Hardship Request, we will need some additional information. Please provide the following:

- W-2 forms for tax years 2022, 2023, and 2024
- Income tax returns for 2022 and 2023
- Clarification regarding the relationship between [REDACTED] [REDACTED] and [REDACTED]
[REDACTED]
- A description of the event that resulted in the reasonably unforeseen hardship

Thank you in advance for your prompt attention to this matter. If you have any questions, please let us know.

Sincerely,

Kimberly L. Boone

Retirement Counselor

Dallas Police & Fire Pension System

Answers to DPFP staff follow-up questions received from the hardship applicant on December 10, 2025.

- Have you received any official notice from the government regarding the cancellation or suspension of your contracts? We were informed that there were going to be layoffs and a hiring freeze. All project funds appear to have been frozen. As a direct result of this suspension, layoffs occur during that period.
- Have you submitted an unemployment claim? If so, were you approved, and what is the approved benefit amount? If your claim was denied, please provide the denial notice. No, I did not apply for unemployment benefits at that time, as I anticipated securing employment.
- Please provide a breakdown of how you calculated the total monthly expenses of \$9,000.
Breakdown for Requested Amount:
 1. Monthly Household Expenses
 - Average monthly living expenses (housing, utilities, food, insurance, transportation, etc.): \$8,500
 - Duration covered: 8 months
 - Subtotal: $\$8,500 \times 8 = \$68,000$
 2. Vehicle Repairs (Transmission)
 - Estimated transmission repair/replacement costs: \$2,000 - \$5,000
 3. Contingency for Unforeseen Expenses
 - Medical, household maintenance, or other unexpected costs: \$5,500
 4. Employment Transition Buffer
 - Additional funds to sustain household until full-time employment is secured: \$6,500
- Please provide a detailed calculation showing how you arrived at the requested amount of \$85,000.
Upon reviewing my financials, I noted that I initially had at least eight months of emergency savings before my employment began to slow down. I calculated my monthly living expenses, along with potential additional costs that could arise during the layoff period. The requested amount is intended to sustain my household until I am able to secure full-time employment again. However, unforeseen circumstances have already begun to impact my finances. My vehicle now requires transmission repairs, as indicated by the engine light, which adds an unexpected burden to my household budget. Life inevitably presents challenges, and these expenses are taking a significant toll.
Therefore, the request for \$85,000 is made to ensure that I can remain current on all household needs and obligations while navigating this transitional period.
- Have there been any changes to your employment since submitting your hardship application? No, I am still unemployed. I've been actively applying to several companies and recently completed both a background check and drug screening this past Monday. One of the companies is currently awaiting funding to begin a project with FEMA, which has delayed the start of employment.



DISCUSSION SHEET

ITEM #C09

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.

- a. DPFP v. City of Dallas**
- b. Dallas Police Retiree Association v. DPFP**

Discussion:

Counsel will brief the Board on these issues.

Regular Board Meeting – Thursday, December 11, 2025



DISCUSSION SHEET

ITEM #D1

Topic: Public Comment

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

Regular Board Meeting – Thursday, December 11, 2025



DISCUSSION SHEET

ITEM #D2

Topic: Executive Director's Report

- a. Associations' newsletters
 - [NCPERS Monitor \(December 2025\)](#)
 - [TEXPERS Pension Observer – Vol. 4, 2025](#)
- b. Open Records
- c. 2026 Board Meeting Schedule
- d. Employee Service Award

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

Regular Board Meeting – Thursday, December 11, 2025



2026 BOARD MEETING DATES

Date	Starting Time	Type of Meeting	Posting/ Publication Date
Jan. 8	8:30 AM	Regular	Jan. 2
Feb. 12	8:30 AM	Regular	Feb. 6
Mar. 12	8:30 AM	Regular	Mar. 6
Apr. 9	8:30 AM	Regular	Apr. 3
May 14	8:30 AM	Regular and Required Public Meeting	May 7
Jun. 11	8:30 AM	Regular	Jun. 5
Jul. 9	8:30 AM	Regular	Jul. 3
Aug. 13	8:30 AM	Regular	Aug. 7
Sep. 10	8:30 AM	Regular	Sep. 4
Oct. 8	8:30 AM	Regular	Oct. 2
Nov. 12	8:30 AM	Regular and Required Public Meeting ¹	Nov. 6
Dec. 10	8:30 AM	Regular	Dec. 4

¹ The second Required Public Meeting date is subject to change; it will coincide when the Actuarial Valuation is presented.