



2Q 2025

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



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**Asset Allocation**

No Portfolio Planning information is available

Program Summary	Since Inception	Current Quarter
Inception Date of the Program	1Q 1992	
Total Commitments <sup>1</sup>	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	

<sup>1</sup>Commitments 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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## 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) <sup>2</sup>	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
<b>Total</b>		<b>15,000</b>			

<sup>1</sup>\*Central Private Credit – New costs is an overhead fund set up to capture legal fees related to new investments in Private Credit Asset Class <sup>2</sup>Original 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
<b>Total</b>	<b>90</b>	<b>881</b>	<b>5,614</b>	<b>4,733</b>

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

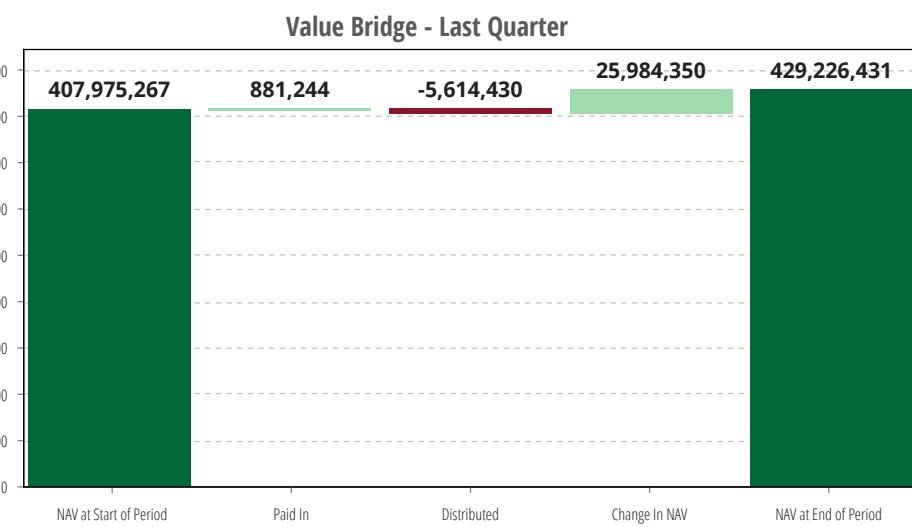
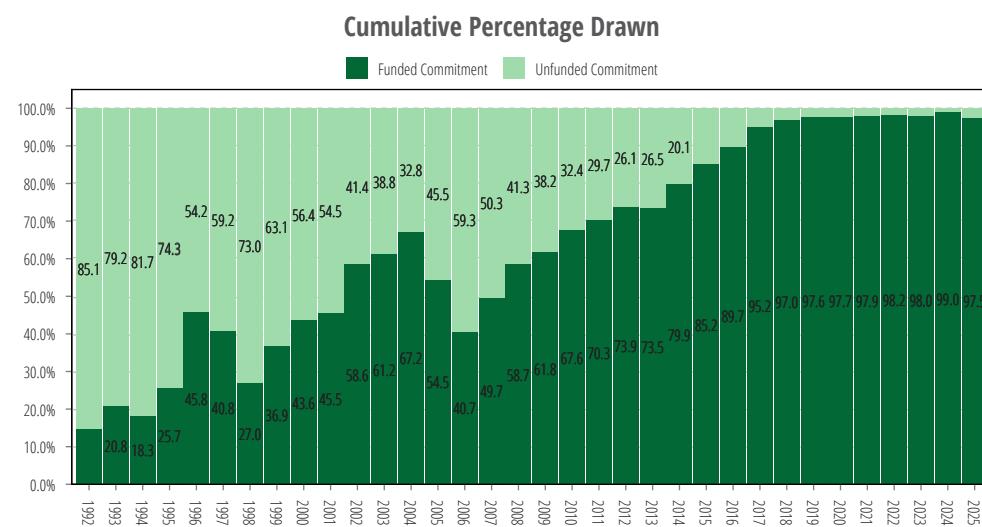
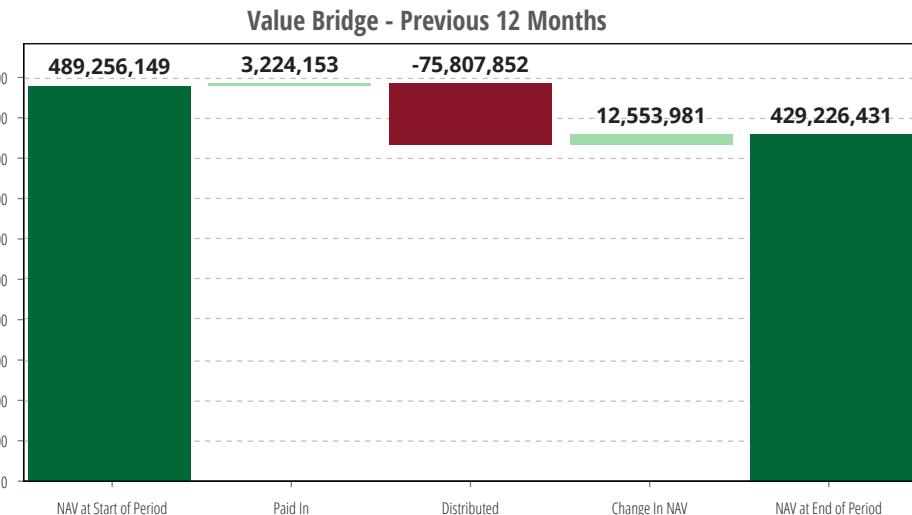
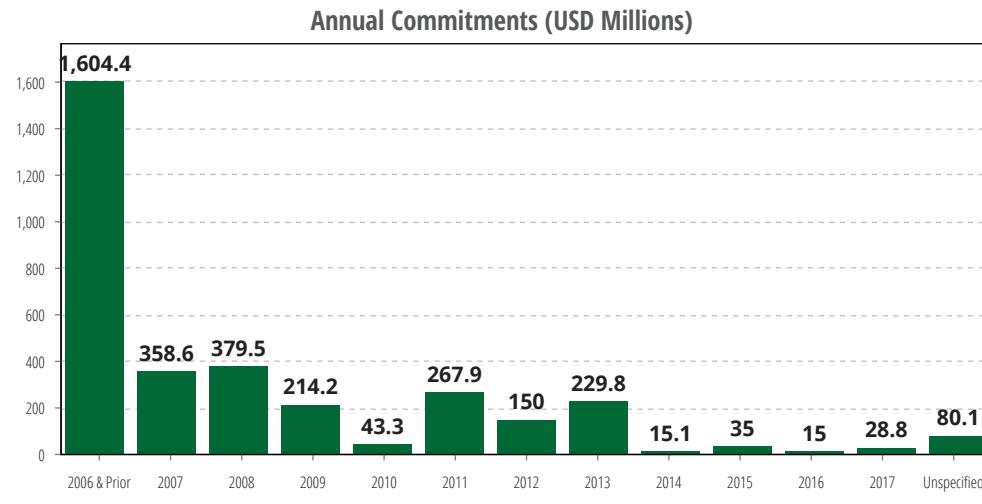
Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Huff Energy Fund	1	0	0	0
Infrastructure	8	0	0	0
Natural Resources	4	250	0	-250

<sup>1</sup>\*Central Private Credit – New costs is an overhead fund set up to capture legal fees related to new investments in Private Credit Asset Class

## 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
<b>Total</b>	<b>90</b>	<b>1,629</b>	<b>5,703</b>	<b>4,074</b>

## Portfolio Summary



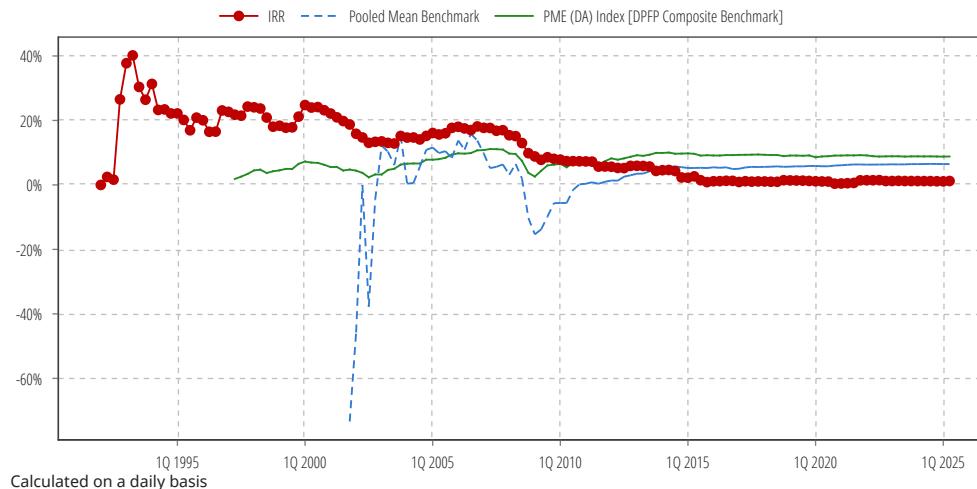
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## Funding Status & Performance Overview

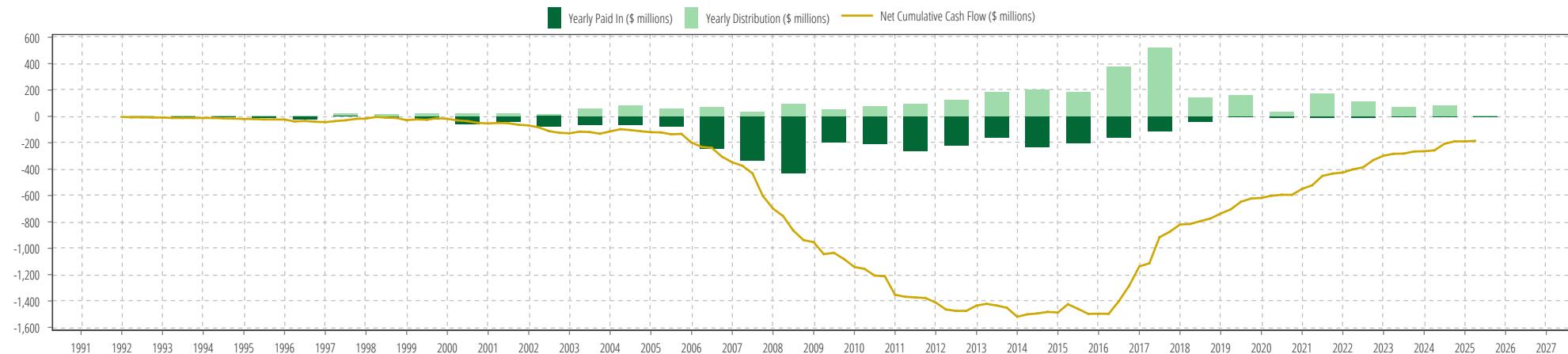
Benchmarked Performance (Since Inception) - including terminated funds



Benchmarked Performance (Short Term) - including terminated funds



Net Cash Flow (since inception) - including terminated funds



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## Funding Status

### Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
Huff Energy Fund	1	100,000	99,386	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
<b>Portfolio Total</b>	<b>90</b>	<b>3,421,598</b>	<b>3,253,247</b>	<b>99%</b>	<b>44,061</b>	<b>3,068,175</b>	<b>429,226</b>	<b>100.0%</b>	<b>1.2%</b>	<b>-7.6%</b>	<b>0.9</b>	<b>1.1</b>

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

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

Vintage Year	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
1992	1	59,650	59,650	100%	0	104,896	0	0.0%	7.4%	+1.2%	1.8	1.8
1994	1	40,000	42,019	100%	0	66,940	0	0.0%	17.8%	+10.6%	1.6	1.6
1998	1	74,420	74,499	100%	0	177,593	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. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

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

Vintage Year	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
2012	3	150,000	121,458	100%	0	46,739	11,736	2.7%	-14.2%	-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%				
<b>Portfolio Total</b>	<b>90</b>	<b>3,421,598</b>	<b>3,253,247</b>	<b>99%</b>	<b>44,061</b>	<b>3,068,175</b>	<b>429,226</b>	<b>100.0%</b>	<b>1.2%</b>	<b>-7.6%</b>	<b>0.9</b>	<b>1.1</b>

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

### Summary By Fund Type - including terminated funds

Fund Type	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
Primary Fund	63	2,327,585	2,168,317	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
<b>Portfolio Total</b>	<b>90</b>	<b>3,421,598</b>	<b>3,253,247</b>	<b>99%</b>	<b>44,061</b>	<b>3,068,175</b>	<b>429,226</b>	<b>100.0%</b>	<b>1.2%</b>	<b>-7.6%</b>	<b>0.9</b>	<b>1.1</b>

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### Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
Current	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
<b>Portfolio Total</b>	<b>90</b>	<b>3,421,598</b>	<b>3,253,247</b>	<b>99%</b>	<b>44,061</b>	<b>3,068,175</b>	<b>429,226</b>	<b>100.0%</b>	<b>1.2%</b>	<b>-7.6%</b>	<b>0.9</b>	<b>1.1</b>

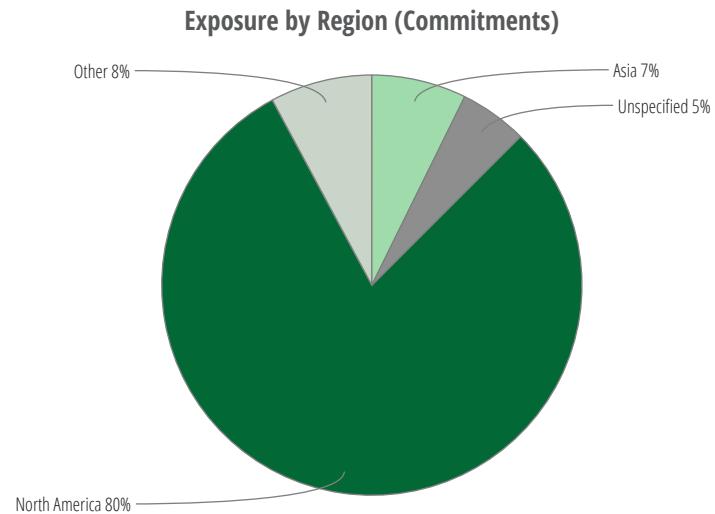
The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

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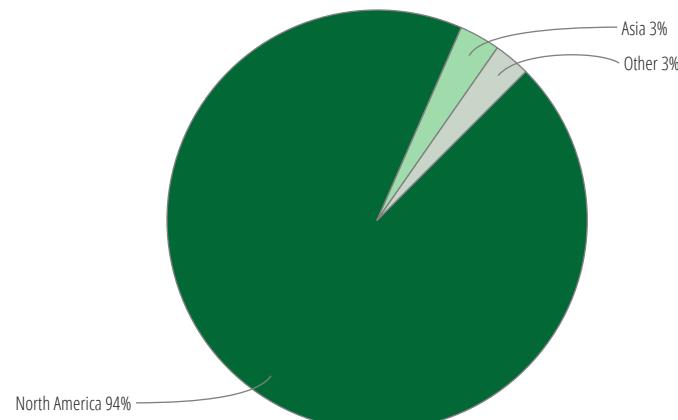
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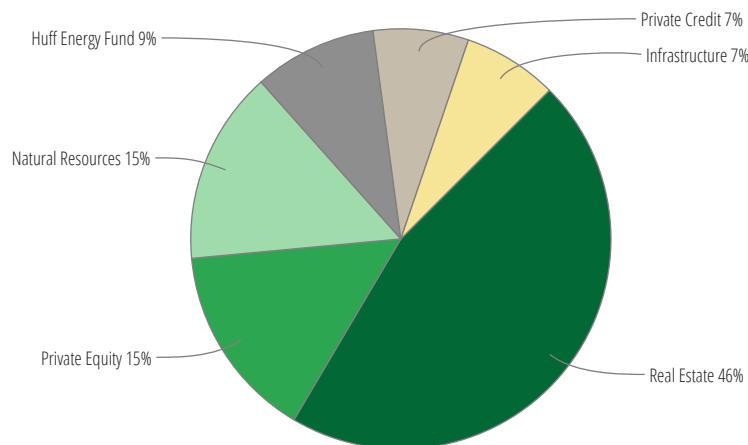
## Exposure by Region and Asset Class



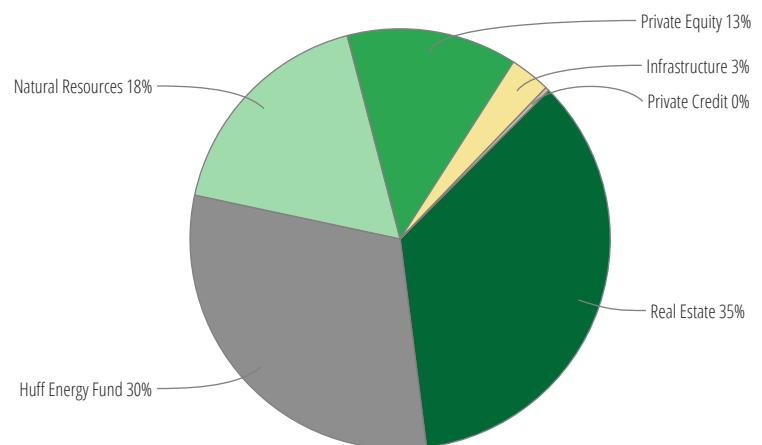
**Exposure by Region (NAV)**



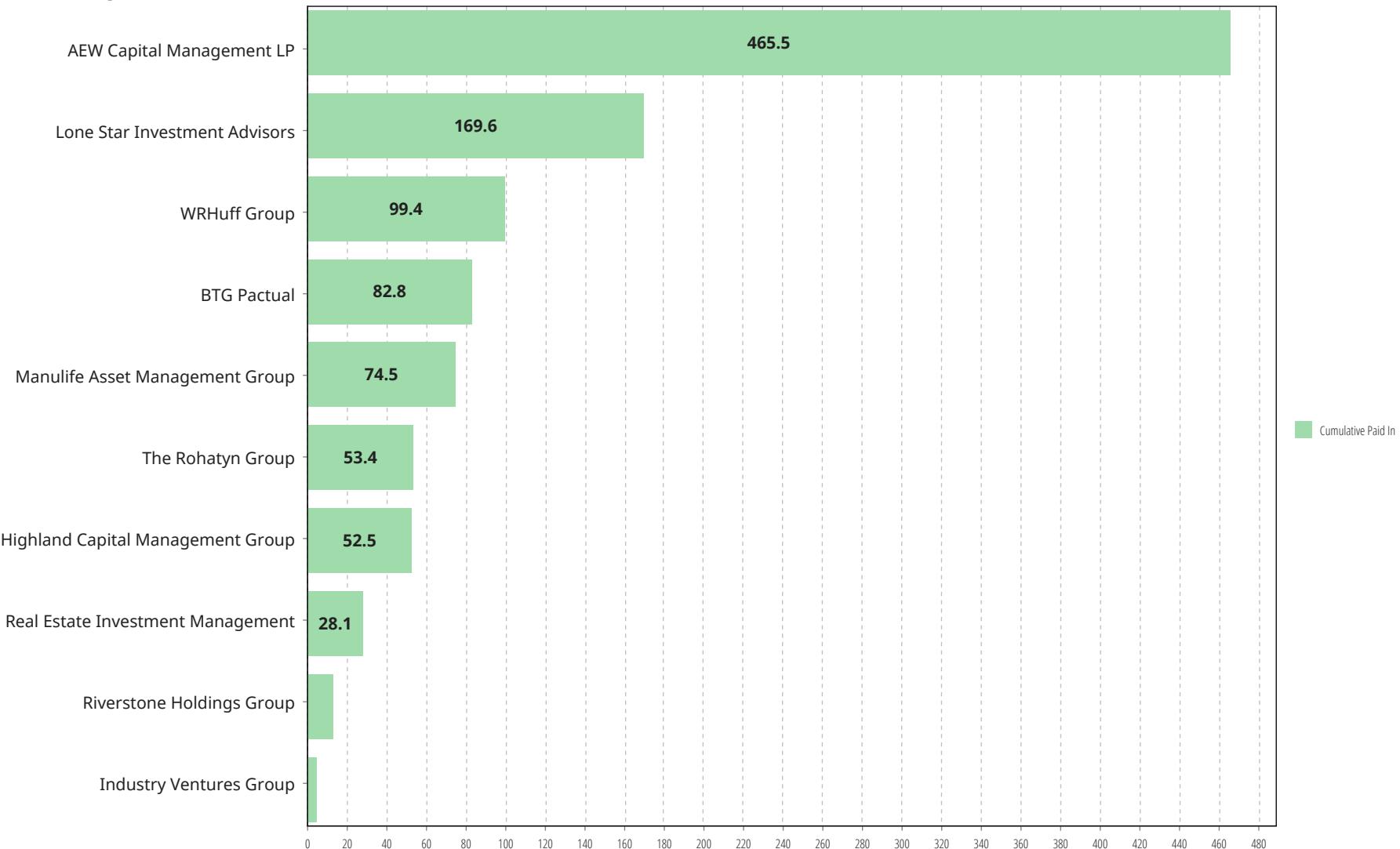
**Exposure by Asset Class (Commitments)**



**Exposure by Asset Class (NAV)**



## Top Ten Relationships (USD Millions)



## Performance Summary

Performance Summary (1)														
Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Current NAV (000's)	Data	IRR	PME (DA) Alpha <sup>2</sup>	IRR <sup>2</sup>	DPI	TVPI	
<b>Huff Energy Fund</b>														
Huff Energy Fund LP	2006	1 Dec 06	500,000	100,000	99,386	4,477	130,296	2Q 2025	2.0%	-6.4%	2.0%	0.0	1.4	
<b>Total - Huff Energy Fund</b>				<b>100,000</b>	<b>99,386</b>	<b>4,477</b>	<b>130,296</b>		<b>2.0%</b>	<b>-6.4%</b>	<b>2.0%</b>	<b>0.0</b>	<b>1.4</b>	
<b>Infrastructure</b>														
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	29,275	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	
<b>Total - Infrastructure</b>				<b>77,000</b>	<b>53,368</b>	<b>35,512</b>	<b>13,461</b>		<b>-1.1%</b>	<b>-9.7%</b>	<b>-1.1%</b>	<b>0.7</b>	<b>0.9</b>	
<b>Natural Resources</b>														
<b>Total - Natural Resources</b>				<b>157,406</b>	<b>157,302</b>	<b>198,743</b>	<b>75,523</b>		<b>7.6%</b>	<b>-1.6%</b>	<b>7.6%</b>	<b>1.3</b>	<b>1.7</b>	
<b>Private Credit</b>														
[OE] Highland Crusader Fund <sup>4</sup>	2003	1 Aug 03		52,504	52,504	69,676	111	2Q 2025	4.9%	+4.3%	4.9% <sup>3</sup>	1.3 <sup>3</sup>	1.3 <sup>3</sup>	
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						
<b>Total - Private Credit</b>				<b>77,504</b>	<b>65,341</b>	<b>83,657</b>	<b>1,264</b>		<b>5.0%</b>	<b>+4.0%</b>	<b>5.0%</b>	<b>1.3</b>	<b>1.3</b>	
<b>Private Equity</b>														
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	0	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	

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

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**Performance Summary (2)**

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Current NAV (000's)	Data	IRR	PME (DA) Alpha <sup>2</sup>	IRR <sup>2</sup>	DPI	TVPI
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	2,665	7,089	2Q 2025	14.2%	+6.0%	14.2%	0.6	2.1
<b>Total - Private Equity</b>			<b>158,800</b>	<b>174,152</b>	<b>111,791</b>	<b>56,330</b>			<b>-0.5%</b>	<b>-8.0%</b>	<b>-0.5%</b>	<b>0.6</b>	<b>1.0</b>

**Real Estate**

<b>Total - Real Estate</b>		<b>486,049</b>	<b>493,597</b>	<b>368,277</b>	<b>152,352</b>		<b>0.6%</b>	<b>-8.4%</b>	<b>0.6%</b>	<b>0.7</b>	<b>1.1</b>
<b>Portfolio Total</b>		<b>1,056,759</b>	<b>1,043,146</b>	<b>802,457</b>	<b>429,226</b>		<b>1.9%</b>	<b>-6.9%</b>	<b>1.9%</b>	<b>0.8</b>	<b>1.2</b>

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## Funding Status

### Funding Status (1)

Portfolio	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
<b>Portfolio: Huff Energy Fund</b>									
Huff Energy Fund LP	2006	1 Dec 06	500,000	100,000	99,386	4,477	100%	130,296	2Q 2025
<b>Total - Portfolio: Huff Energy Fund</b>				<b>100,000</b>	<b>99,386</b>	<b>4,477</b>	<b>100%</b>	<b>130,296</b>	
<b>Portfolio: Infrastructure - Active</b>									
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	29,275	96%	12,559	2Q 2025
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	6,237	78%	903	2Q 2025
<b>Total - Portfolio: Infrastructure - Active</b>				<b>77,000</b>	<b>53,368</b>	<b>35,512</b>	<b>93%</b>	<b>13,461</b>	
<b>Portfolio: Natural Resources - Active</b>									
<b>Total - Portfolio: Natural Resources - Active</b>				<b>157,406</b>	<b>157,302</b>	<b>198,743</b>	<b>100%</b>	<b>75,523</b>	
<b>Portfolio: Private Credit - Active (Legacy)</b>									
[OE] Highland Crusader Fund <sup>2</sup>	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
<b>Total - Portfolio: Private Credit - Active (Legacy)</b>				<b>62,504</b>	<b>65,341</b>	<b>83,657</b>	<b>99%</b>	<b>1,264</b>	
<b>Portfolio: Private Credit - New</b>									
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
<b>Total - Portfolio: Private Credit - New</b>				<b>15,000</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	
<b>Portfolio: Private Equity - Active</b>									
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	100%	0	2Q 2025
Lone Star CRA	2008	25 Apr 08		50,000	67,770	84,211	100%	37,504	2Q 2025

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

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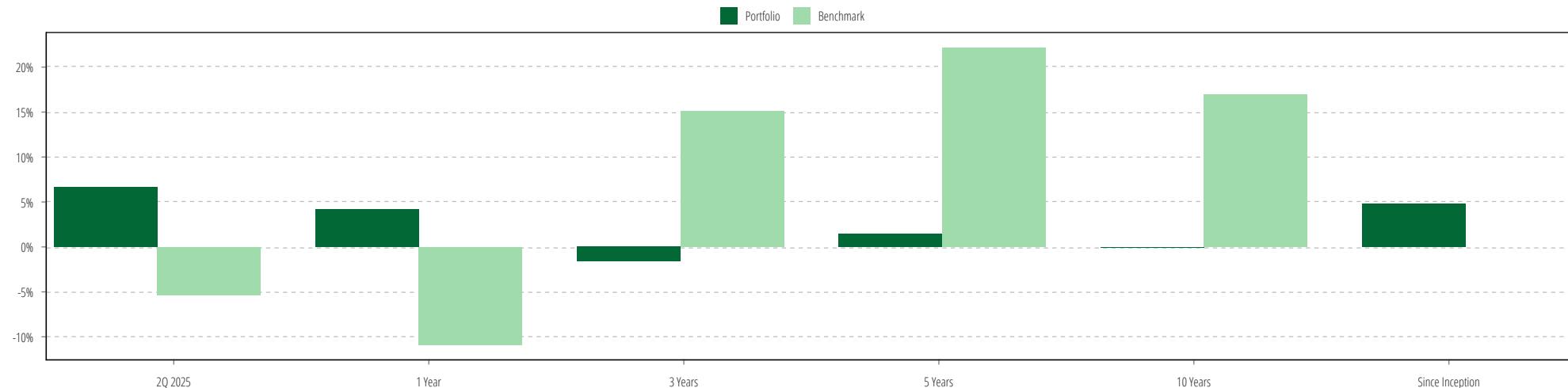
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## Time Weighted Returns

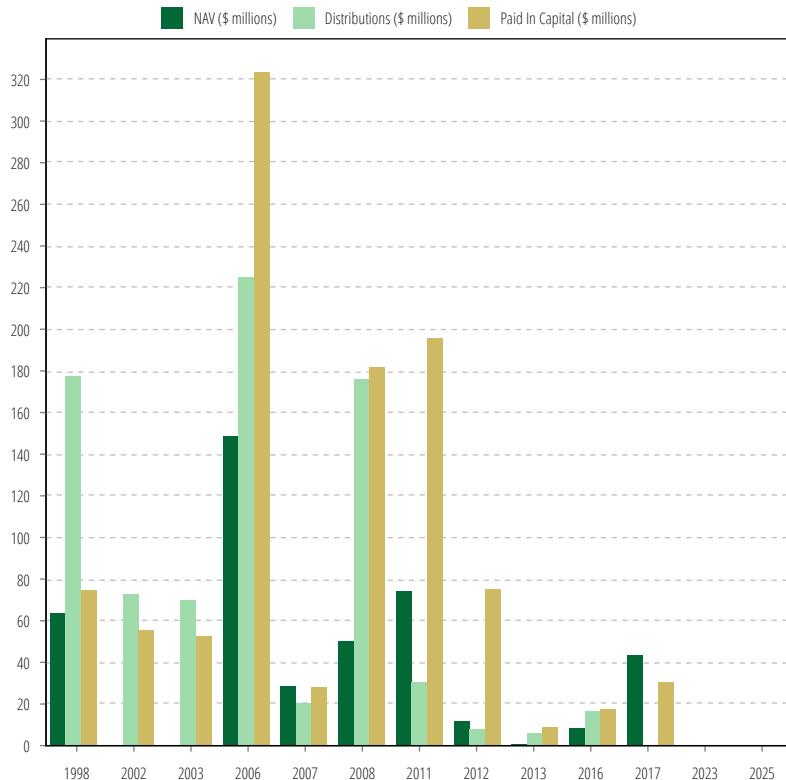


Asset Class	Funds Reporting up to 2Q 2025												
		1 Year	1 Year Bench	3 Years	3 Years Bench	5 Years	5 Years Bench	10 Years	10 Years Bench	Since Incept	Since Incept Bench		
Huff Energy Fund	1/1	8.9%	n/a	-12.4%	n/a	-3.0%	n/a	1.7%	n/a	5.5%	n/a		
Infrastructure	2/2	-6.1%	0.9%	3.9%	16.1%	2.6%	12.7%	-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%		
<b>Total Portfolio</b>	<b>19/19</b>	<b>4.2%</b>	<b>-10.9%</b>	<b>-1.6%</b>	<b>15.1%</b>	<b>1.5%</b>	<b>22.2%</b>	<b>-0.1%</b>	<b>17.0%</b>	<b>4.8%</b>	<b>n/a</b>		

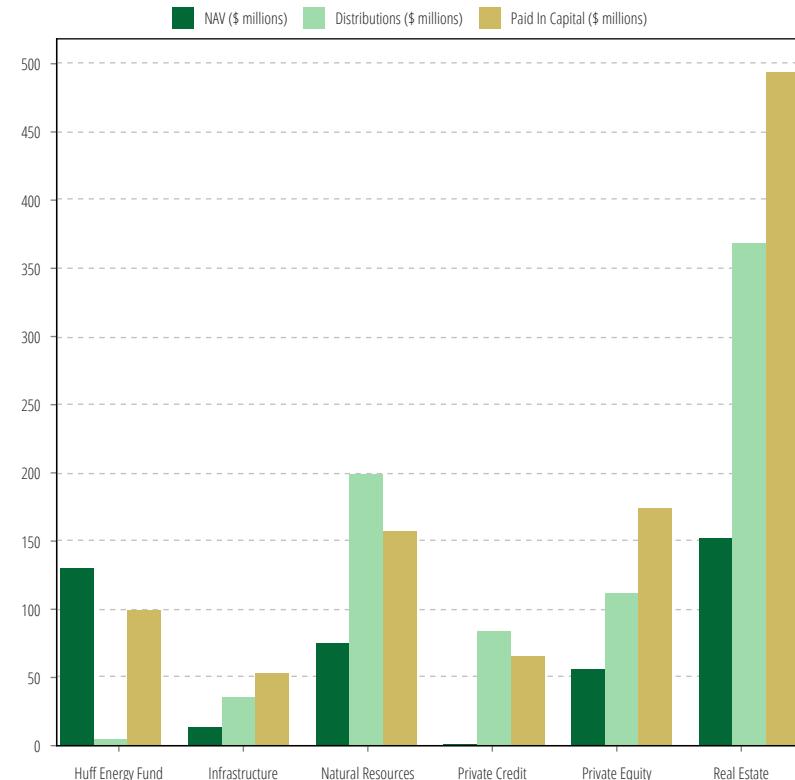
TWRs are annualized and calculated using the Simple Dietz method. TWRs only calculated on Asset Classes with current NAV.

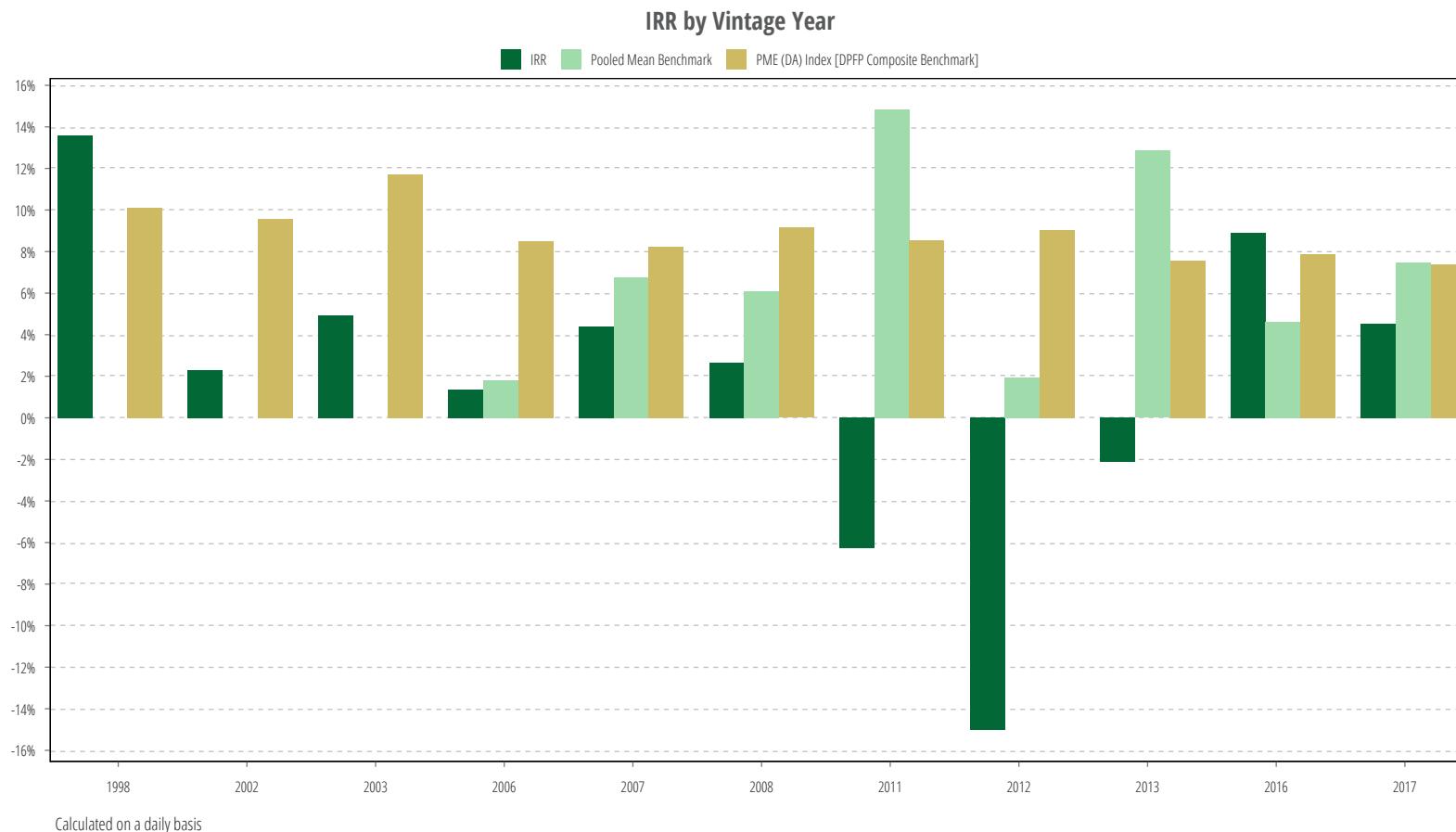
## Cash Flow Analysis

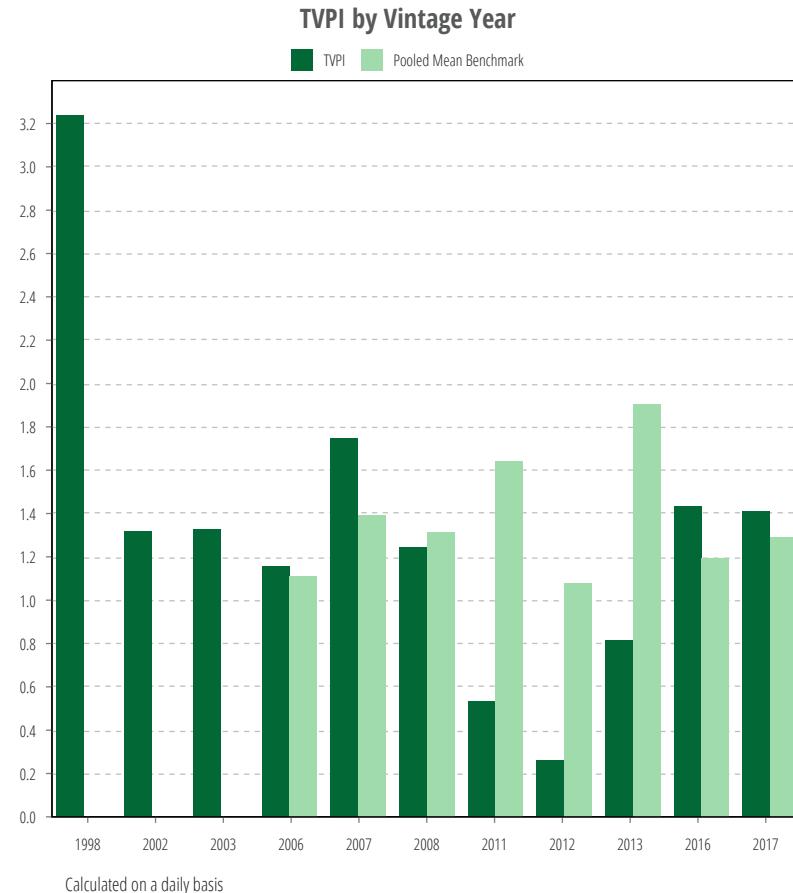
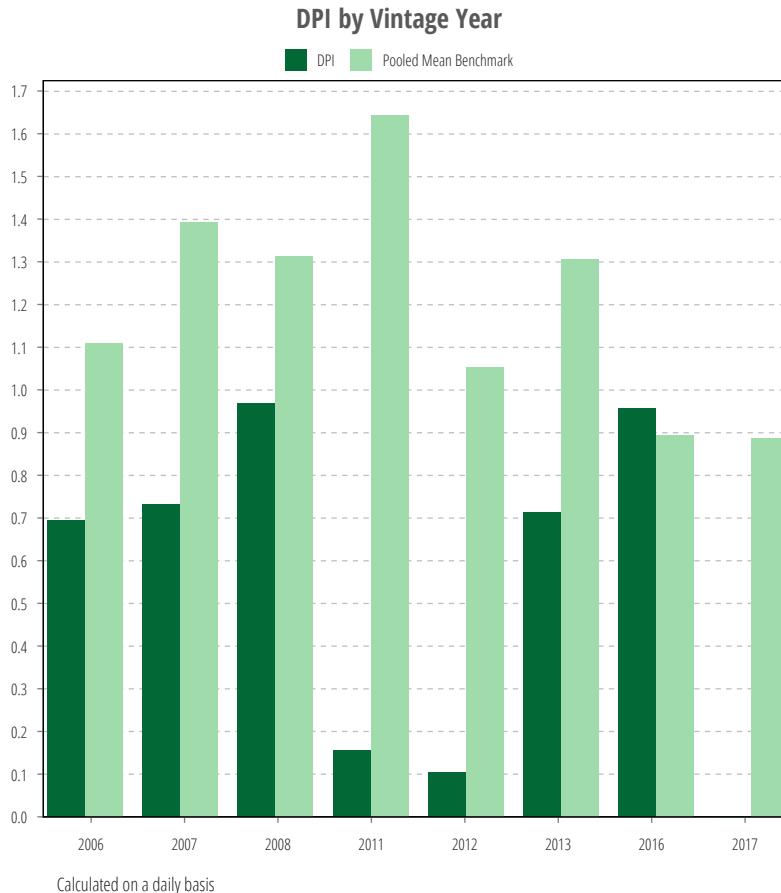
**Cash Flow Analysis by Vintage Year**



**Cash Flow Analysis by Asset Class**







## 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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## 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

## Appendix

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 be 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.
- 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.
- 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.
- Number of Funds:** The number of funds shown in the Portfolio Summaries towards the front of this report will normally include liquidated and terminated funds, so that the number of funds in the Portfolio Summaries may be higher than the number of funds in the current portfolio as listed in the Performance Summary and Funding Status.

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