

## AGENDA



**Date:** September 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, September 11, 2025, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas** and via telephone conference for audio at 214-271-5080 access code 588694 or Toll-Free (US & CAN): 1-800-201-5203 and Zoom meeting for visual <https://us02web.zoom.us/j/83364156526?pwd=OG5CbEFhajN5V0hWaUFJMLhYcHQ2Zz09> Passcode: 923237. Items of the following agenda will be presented to the Board:

### **A. TRUSTEES**

Welcome Newly Appointed Trustees and Recognition of Outgoing Trustees

### **B. MOMENT OF SILENCE**

### **C. APPROVAL OF MINUTES**

Regular meeting of August 14, 2025

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

- 1. January 1, 2025 Actuarial Valuation**
- 2. Board Committee Appointments**
- 3. Portfolio Update**
- 4. Second Quarter 2025 Investment Performance Analysis**
- 5. First Quarter 2025 Private Markets Review**
- 6. Real Estate: AEW Portfolio Review**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.

- 7. Financial Audit Status**
- 8. Executive Director Approved Pension Ministerial Actions**
- 9. City Contribution Update**

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

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

**11. Possible Budget Amendments**

**12. 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

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

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

Disability application 2025-1D

## **E. BRIEFING ITEMS**

### **1. Public Comment**

### **2. Executive Director's Report**

- a.** Associations' newsletters
  - [NCPERS Monitor \(September 2025\)](#)
- b.** Open Records
- c.** Staffing Update

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

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



## DISCUSSION SHEET

### ITEM A

**Topic:** **Welcome Newly Appointed Trustees and Recognition of Outgoing Trustee**

**Discussion:** Yvette Duenas and Tina Hernandez Patterson were elected in the recent Trustee election to serve as Non-member Trustees, and Anthony Scavuzzo was re-elected to serve an additional term as a Non-member Trustee. Their terms began on September 1, 2025, and will expire on August 31, 2028.

Michael Brown's term as a Mayoral Appointee concluded on August 31, 2025. The Mayor of the City of Dallas has appointed Scott Letier to serve a three-year term.

Staff and the Board extend their sincere gratitude to Mr. Brown for his dedicated service to the Board and its members and warmly welcome the newly appointed Trustees.

*Regular Board Meeting – Thursday, September 5, 2025*

# Yvette Dueñas



Yvette Dueñas received her B.B.A. in Accounting from the University of the Incarnate Word in San Antonio, Texas in 2004. She began her career in finance as an intern at Valero Energy Corporation and, upon graduation, accepted a full-time role as an Accountant at the company. In 2007, she earned her M.B.A. in Finance and Accounting from Our Lady of the Lake University, also in San Antonio.

Ms. Dueñas transitioned into investment management at Frost Investment Advisors, where she served as a Fixed Income Trader and Analyst. In this role, she co-managed the Frost Municipal Bond Funds and collaborated with Trust portfolio managers to implement investment recommendations and monitor events impacting client portfolios.

From 2011 to 2013, she worked as a Registered Sales Associate with Raymond James in Houston, followed by a position at Oppenheimer & Co., Inc. as an Institutional Fixed Income Sales Associate. At Oppenheimer, she focused on the sale of Fixed Income products, including Corporate, Agency, and Municipal Bonds, as well as Structured Products.

In 2016, Ms. Dueñas joined Garcia Hamilton & Associates, L.P. as an Investment Analyst. She was promoted to Portfolio Manager and Partner in January 2021. In her current role, she leads the firm's municipal bond strategy and is responsible for portfolio management and trading across tax-exempt and taxable municipal strategies. She also plays a key role in client engagement, working closely with public pension systems, governmental entities, and other tax-exempt institutions to address their investment needs.

# Tina Hernandez Patterson



Tina Hernandez is Co-Founder and Managing Partner of the Sub Saharan Opportunity Fund (SSO), a private equity fund providing debt financing in West Africa. Tina has over 20 years of experience in the hedge fund industry, with specific focus and expertise in the Credit/Capital Structure trading and risk management space. Prior to co-founding SSO, Tina was Director of Operations and Investor Relations at Cannae Capital Management, a Dallas-based high yield/distressed hedge fund. Preceding Cannae, Tina was a Convertible Arbitrage Trader and later COO of Tugar Capital Management, a Convertible Arbitrage hedge fund.

Prior to Tugar, Tina worked at Arbitex Asset Management, a \$1.3 billion Convertible Arbitrage hedge fund, where she modeled convertible bonds and managed separately managed accounts in tandem with the flagship fund. Tina was also Senior Trader with Avalon Global Asset Management, a \$120 million global hedge fund specialized in technology, consumer products, and healthcare in San Francisco, where she managed all trading and risk management responsibilities. Prior to 2000, Tina was a business analyst and trading specialist at Montgomery Asset Management, a \$13 billion emerging markets mutual fund in San Francisco.

Tina graduated from Cornell University with a BA in Government. She is a member of Texas Wall Street Women and the Texas Hedge Fund Association. She is also a former Advisory Council Member for the Young Women's Preparatory Network (YWPN).

# Scott Letier



Scott is the Managing Director and Chief Investment Officer of Deason Capital Services (DCS), the family office for The Deason family, calling on his significant operating, financial, and investment experience to guide the investment activities and operations of this family office. He is actively involved in investing in private and public equities and debt, and alternative assets (funds, real estate, energy, infrastructure, and other assets) as well as overseeing administrative, accounting, estate and tax functions.

Related to DCS' and Scott's investment activities, he serves on several Boards. In the public market, he is the Chairman of Xerox Holdings Inc., (NASDAQ- XRX), and serves on the boards of Conduent Inc., (NASDAQ – CNDT), and Perimeter Acquisition Corp 1 (NASDAQ-

PMTRU). Scott serves as the Chairman of the Board of Gardenuity Inc., a tech enabled gardening and wellness focused retailer, and serves on several other private boards including: Colvin Resources Group, a search and staffing firm, FSX Holdings (File & ServeXpress), a software and services firm serving the legal and court profession, and GAM Holdings (Great American Media), a media company and partner with Sony with operations that include linear cable TV channels, a streaming service, and OTT services. Scott also serves on the advisory boards for Griffis Residential, a multi-family real estate firm, Anchor Capital GP, a growth-oriented PE firm and Willow Hill Partners, an alternative asset manager with focused verticals across public equities, real estate, credit, and tactical opportunities.

Scott's previous civic activities in Dallas include 21 years of service on the board The Dallas College Foundation (2001 - 2022). After being introduced to the Foundation's Rising Star program, he joined the board, and during his tenure was a member of the Exec Committee, served as Treasurer for 10 years, and was Chair of the Audit and Investment committees for 10 plus years, and served on the STEM Initiative committee.

Scott attended Southern Methodist University (SMU), graduating with honors, earning a Bachelor of Business Administration. Scott has been an investor and managing family offices since 2000, and prior, has 12 plus years of extensive corporate finance and operating experience as a COO and CFO, and for 5 years was in the assurance and advisory groups at Ernst & Young (formerly E&W).





## **MOMENT OF SILENCE**

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

<b>NAME</b>	<b>ACTIVE/ RETIRED</b>	<b>DEPARTMENT</b>	<b>DATE OF DEATH</b>
Robert E. Drown	Retired	Fire	Jul. 28, 2025
J. A. Cheatham	Retired	Police	Jul. 28, 2025
Philip R. Hughes	Retired	Police	Aug. 5, 2025
Juan J. Urreta	Retired	Fire	Aug. 6, 2025
Danny R. Day	Retired	Police	Aug. 9, 2025
Sandra J. Magg	Retired	Police	Aug. 10, 2025
Rex F. Stovall	Retired	Fire	Aug. 10, 2025
Melvin D. Cozby	Retired	Police	Aug. 18, 2025
Ronnie E. James	Retired	Fire	Aug. 18, 2025
Roy W. Ferrell	Retired	Fire	Aug. 31, 2025

*Regular Board Meeting –Thursday, September 11, 2025*

**Dallas Police and Fire Pension System  
Thursday, August 14, 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 8:32 a.m. Michael Taglienti, Tom Tull, Matthew Shomer, Anthony Scavuzzo, David Kelly, Marcus Smith

By telephone: Michael Brown, Robert Walters, Steve Idoux

Absent Joe Colonna

**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**

Jeff Williams, Caitlin Grice, David Elliston, Suzanne Zieman, Ben Mesches, David Harper

By telephone: Leandro Festino, Colin Kowalski

\* \* \* \* \*

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

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**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired police officers James F. Francis, Rector C. McCollum, Bobby L. Smith, John T. Williams, Bennie Ray Click, and retired firefighters Jesse D. Cochran, Jerry D. Stanger and Ross C. Maris.

No motion was made.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, August 14, 2025**

**B. APPROVAL OF MINUTES**

Regular meeting of July 10, 2025

After discussion, Mr. Shomer made a motion to approve the minutes of the Regular meeting of July 10, 2025. Mr. Scavuzzo 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. Actuarial Experience Review and Actuarial Valuation Assumptions**

- a. Actuarial Experience Review**
- b. January 1, 2025 Actuarial Valuation Assumptions**

Jeff Williams and Caitlin Grice, Vice Presidents and Consulting Actuaries with Segal Consulting presented the results of the Actuarial Experience Review for DPFP for the period of January 1, 2020 to December 31, 2024 and discussed the assumptions for the Board to determine the assumptions to use in the January 1, 2025 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan.

After discussion, Mr. Shomer made a motion to accept the Review of Actuarial Experience and directed it to be submitted to the Pension Review Board. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Shomer made a motion to direct Segal to use their recommended assumptions in preparing the January 1, 2025 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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**2. 2025 Mid-Year Budget Review**

The Chief Financial Officer presented a review of the 2025 Operating Expense Budget detailing expenses for the first six months of the calendar year.

No motion was made.

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**Regular Board Meeting  
Thursday, August 14, 2025**

**3. Financial Audit Status**

The Chief Financial Officer provided a status update on the annual financial audit.

No motion was made.

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**4. Quarterly Financial Reports**

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

No motion was made.

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

The Executive Director reported on the August pension ministerial actions.

No motion was made.

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**6. 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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**7. Board Approval of Trustee Education and Travel**

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

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

No motion was made.

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

Mr. Taglienti and Mr. Tull reported on the TEXPERS 2025 Summer Forum.

No motion was made.

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**Regular Board Meeting  
Thursday, August 14, 2025**

**9. 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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**10. Multi Asset Credit Recommendation**

Staff, with assistance from Meketa, conducted a search for a Multi Asset Credit manager. The Investment Advisory Committee provided feedback and guidance throughout the process and interviewed two finalists at its July 24, 2025 meeting. Staff reviewed the search process and recommendation to the Board.

After discussion, Mr. Smith made a motion to authorize the Executive Director to enter into an investment management agreement with ICG to invest in the Global Total Credit Fund to fill the 4% Multi Asset Credit allocation. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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

The Investment Advisory Committee met on July 24, 2025. The Committee Chair commented on the Committee's observations and advice.

No motion was made.

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**12. 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 10:28 a.m.

The meeting reopened at 11:28 a.m.

The Board and staff discussed legal issues.

No motion was made.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, August 14, 2025**

**13. Recognition of Outgoing Trustee**

Staff and the Board thanked Mr. Smith for his service to the Board and the members.

No motion was made.

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**D. BRIEFING ITEMS**

**1. Public Comment**

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

\* \* \* \* \*

**2. Executive Director's Report**

- a. Associations' newsletters
  - [NCPERS Monitor August 2025](#)
  - [NCPERS PERSist Summer 2025](#)
- b. Open Records

The Executive Director's report was presented.

\* \* \* \* \*

Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Tull and a second by Mr. Shomer, the meeting was adjourned at 11:32 a.m.

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

**ATTEST:**

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

**Regular Board Meeting  
Thursday, August 14, 2025**

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## DISCUSSION SHEET

### ITEM #C1

**Topic:** January 1, 2025 Actuarial Valuation

**Attendees:** Jeff Williams, Vice President and Actuary, Segal

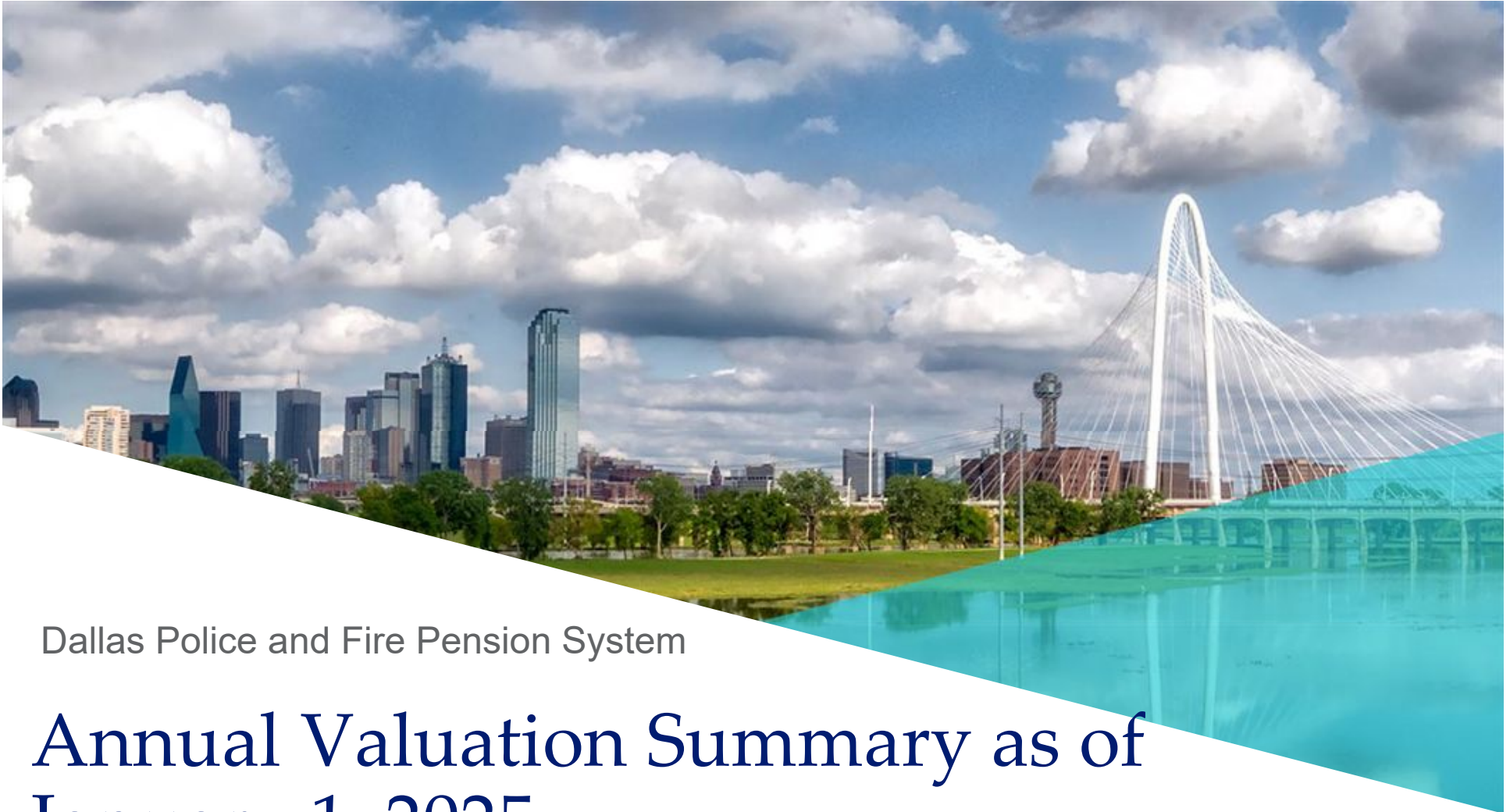
**Discussion:** Jeff Williams of Segal, DPFP's actuarial firm, will discuss results of the January 1, 2025 actuarial valuation report.

**Staff**

**Recommendation:** **Approve** issuance of the January 1, 2025 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director.

*Regular Board Meeting – Thursday, September 11, 2025*





Dallas Police and Fire Pension System

# Annual Valuation Summary as of January 1, 2025

**Board of Trustees Meeting – September 11, 2025**

Jeff Williams, Vice President and Consulting Actuary

Caitlin Grice, Vice President and Consulting Actuary

# January 1, 2025 Actuarial Valuation Highlights

## Actuarial Determined Contribution (ADC)

- The ADC for the City's fiscal year beginning October 1, 2026 is \$304.6M, or 52.70% of projected pay
  - The ADC consists of the normal cost payment, i.e., the amount contributed towards the participant's benefits, and a cumulative amortization payment of all gain/loss, assumption and plan changes.
  - The employer normal cost portion of the ADC, including administrative expense assumption, is 10.84% of pay, before adjustment for timing
  - Member contributions are 13.50% of pay

## Experience gain/loss

- The total actuarial loss was 1.35% of actuarial accrued liability
  - Gain from investments of 0.72%
  - Loss from demographic/other experience of 2.07%
    - The loss was caused by salary increases greater than expected, partially offset by retirement and turnover experience

# January 1, 2025 Actuarial Valuation Highlights

## Assumption Changes

- Following an Experience Study for the period January 1, 2020 through December 31, 2024, the Trustees adopted the following assumption changes effective January 1, 2025:
  - All Mortality Tables updated to Pub-2016 and projected generationally using Scale MP-2021:
    - Healthy Annuitant mortality table, multiplied times 1.25 for males and multiplied by 0.8 for females
    - Contingent Beneficiary Mortality table, multiplied times 1.1 for males and multiplied by 1.25 for females
    - Disabled Annuitant Mortality table, set forward five years for males
    - Pre-Retirement Mortality, set forward five years for males and setback two years for females
  - Retirement Rates for the following participant groups:
    - DROP: Lowered age-based rates covering the same age ranges for Fire and Police
    - Non-DROP: Updated age-based rates covering the same age ranges for Fire and Police
    - Terminated Vested: 25% of those who terminate will take a cash out within the first two years after termination. Afterwards, 100% retirement at normal retirement age
  - Age-based Disability rates lowered
  - Service-based Turnover rates updated
  - Spousal age difference updated from females three years younger than males to two years younger
  - Payroll growth increased from 2.50% to 3.50%
  - Salary Scales based on service, with 10-14% increase based on rank in first year, based on 2025 pay scales.
- These assumption changes decreased the actuarial accrued liability by 1.38% and increased the total normal cost by 16.37%
- As a result of these changes, the ADC decreased by \$4.3M

# January 1, 2025 Actuarial Valuation Highlights

## Funded ratios

- On an actuarial basis, increased from 32.02% in 2024 to 32.21% in 2025
- On a market basis, increased from 33.83% in 2024 to 34.24% in 2025

## Financial information

- Actuarial value of assets increased from \$1.83B to \$1.89B
- Market value of assets increased from \$1.93B to \$2.01B
- Cash outflow decreased from -\$114.8M in 2024 to -\$97.8M in 2025
- Currently \$119.1M in unrecognized asset gains
- Rates of return
  - Assumed return of 6.50%
  - Market return of 9.25%
  - Actuarial return of 8.91%



# Summary of Key Valuation Results

Valuation Result	Current	Prior
<b>Contributions for City's fiscal year beginning</b>	<b>October 1, 2026</b>	<b>October 1, 2025</b>
• City's actuarially determined contributions	\$304,550,643	\$ 262,006,650
• City's ADC as a percent of projected pay	52.70%	53.47%
<b>Actuarial accrued liability for plan year beginning</b>	<b>January 1, 2025</b>	<b>January 1, 2024</b>
• Retired members and beneficiaries	\$3,701,881,383	\$3,776,555,918
• Inactive vested members	39,239,435	33,887,507
• Inactive members due a refund of employee contributions	1,108,763	1,891,621
• Active members	2,132,241,613	1,907,045,237
• <b>Total actuarial accrued liability</b>	<b>\$5,874,471,194</b>	<b>\$5,249,014,813</b>
• Normal cost including administrative expenses for plan year beginning January 1	132,457,316	101,682,926
<b>Assets for plan year beginning January 1</b>		
• Market value of assets (MVA)	\$2,011,422,373	\$1,934,816,560
• Actuarial value of assets (AVA)	1,892,332,008	1,831,293,364
• Actuarial value of assets as a percentage of market value of assets	94.08%	94.65%
<b>Funded status for plan year beginning January 1</b>		
• Unfunded actuarial accrued liability on market value of assets	\$3,863,048,821	\$3,784,563,723
• Funded percentage on MVA basis	34.24%	33.83%
• Unfunded actuarial accrued liability on actuarial value of assets	\$3,982,139,186	\$ 3,888,086,919
• Funded percentage on AVA basis	32.21%	32.02%
• Effective Amortization period on an AVA basis	28	29
• Projected year of full funding	2053 <sup>1</sup>	2053 <sup>1</sup>

<sup>1</sup> Assumes the City pays the Actuarial Determined Contribution in each fiscal year

# History of Employer Contributions

## History of Employer Contributions: 2016 – 2024

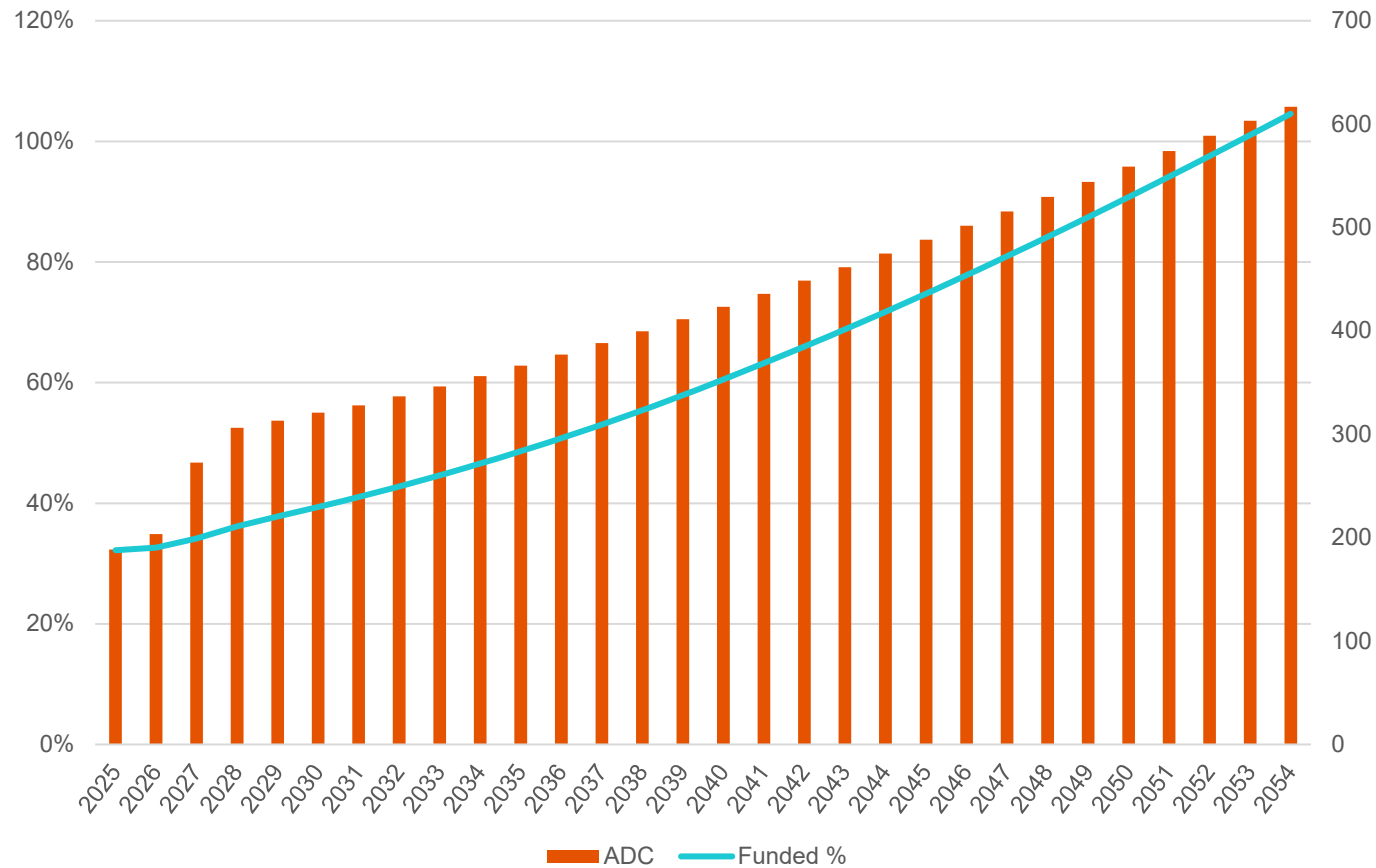
<b>Year Ended</b>	<b>Actuarial Determined Contribution</b>	<b>Actual Employer Contribution</b>	<b>Percent Contributed</b>
December 31, 2016	\$261,859,079	\$119,423,106	45.61%
December 31, 2017	168,865,484	126,318,005	74.80%
December 31, 2018	157,100,128	149,356,565	95.07%
December 31, 2019	152,084,297	155,721,087	102.39%
December 31, 2020	185,428,764	161,950,183	87.34%
December 31, 2021	221,285,746	165,541,265	74.81%
December 31, 2022	228,530,758	169,911,420	74.35%
December 31, 2023	251,606,424 <sup>1</sup>	171,960,839	68.35%
December 31, 2024	--	188,633,391	72.00%
September 30, 2026	262,006,650	--	--
September 30, 2027	304,550,643	--	--

<sup>1</sup> Based on the original January 1, 2023 actuarial valuation, prior to the change in reporting the ADC based on the City's fiscal year.

# Schedule of Funding Progress through December 31, 2024

Actuarial Valuation Date of January 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) / (b)	Computation Pay (c)	UAAL as a Percentage of Computation Pay [(b) – (a)] / (c)
2015	\$3,695,273,876	\$5,792,216,025	\$2,096,942,149	63.80%	\$383,006,330	547.50%
2016	2,680,124,303	5,947,173,998	3,267,049,695	45.07%	365,210,426	894.57%
2017	2,157,799,730	4,367,180,454	2,209,380,724	49.41%	357,414,472	618.16%
2018	2,151,039,343	4,505,437,185	2,354,397,842	47.74%	346,036,690	680.39%
2019	2,161,899,662	4,494,822,504	2,332,922,842	48.10%	363,117,415	642.47%
2020	2,160,125,611	4,723,972,480	2,563,846,869	45.73%	396,954,743	645.88%
2021	2,127,834,406	5,115,966,592	2,988,132,186	41.59%	427,440,530	699.08%
2022	2,117,978,431	5,158,782,340	3,040,803,909	41.06%	436,971,384	695.88%
2023	1,806,567,341	5,249,014,813	3,442,447,472	34.42%	462,820,226	743.80%
2024	1,831,293,364	5,719,380,283	3,888,086,919	32.02%	469,275,612	828.53%
2025	1,892,332,008	5,874,471,194	3,982,139,186	32.21%	544,095,176	731.88%

# Projection of Funded Percentage and ADC (\$ Millions)

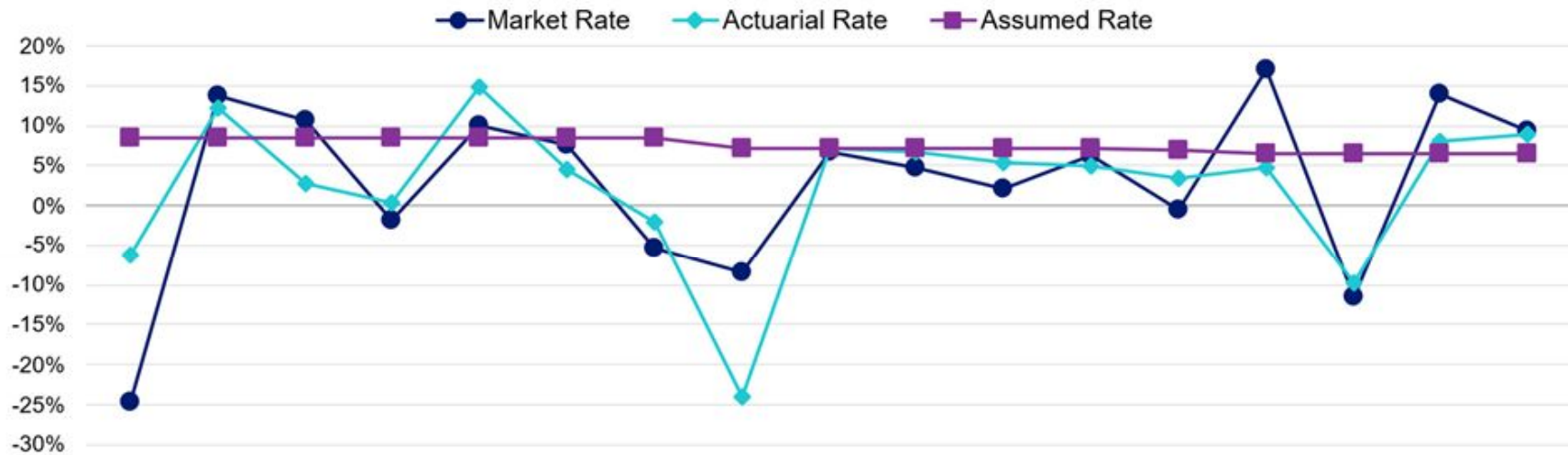


The projection above anticipates that all actuarial assumptions are met in the future and the City contributes 100% of the projected ADC in each of its fiscal years.



# Historical Investment Returns

## Market and Actuarial Rates of Return versus Assumed Rate for Years Ended December 31



Legend	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market rate <sup>1</sup>	-24.80%	13.78%	10.72%	-1.78%	9.92%	7.70%	-5.35%	-8.47%	6.82%	4.74%	2.09%	6.25%	-0.45%	16.99%	-11.46%	13.90%	9.25%
Actuarial rate <sup>2</sup>	-6.14%	12.29%	2.69%	0.43%	14.79%	4.52%	-1.98%	-24.03%	7.16%	6.63%	5.48%	5.05%	3.46%	4.68%	-9.75%	7.98%	8.91%
Assumed rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	7.25%	7.25%	7.25%	7.25%	7.25%	7.00%	6.50%	6.50%	6.50%	6.50%

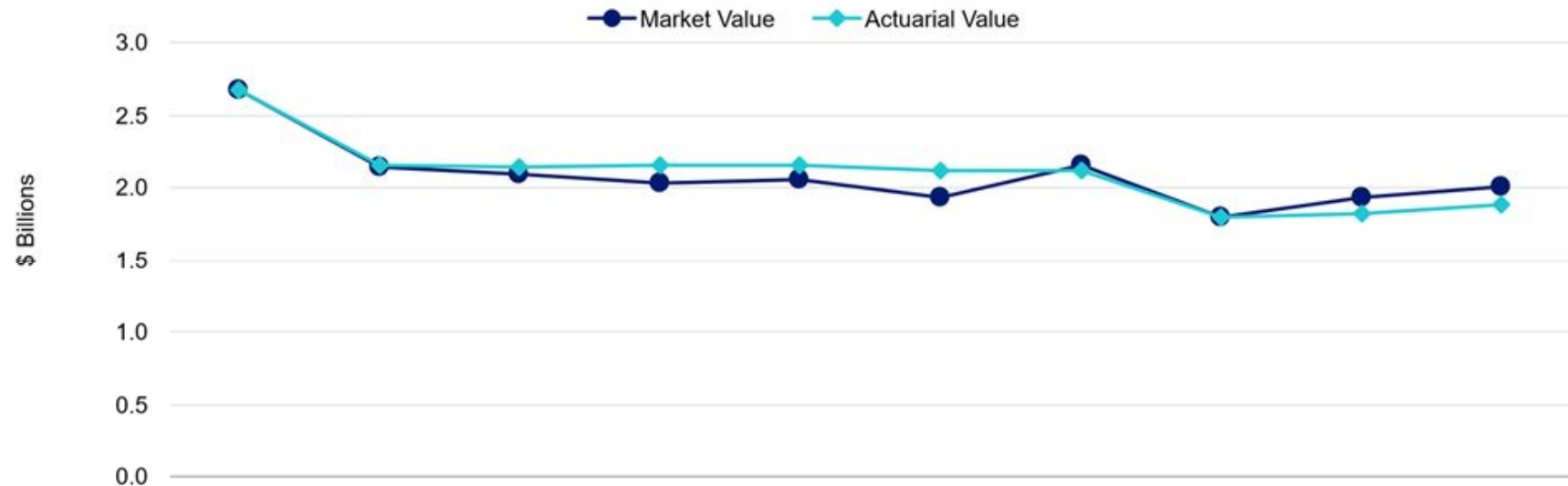
Average Rates of Return	Market Value	Actuarial Value
Most recent five-year average return:	5.07%	0.21%
Most recent ten-year average return:	3.12%	-3.90%
Most recent 15-year average return:	3.48%	-0.44%
17-year average return:	1.83%	0.01%

<sup>1</sup> Returns for 2014 and 2015 include significant write-downs in the System's assets

<sup>2</sup> Includes a change in asset method for plan years 2012, 2015 and 2023

# Asset History for Years Ended December 31

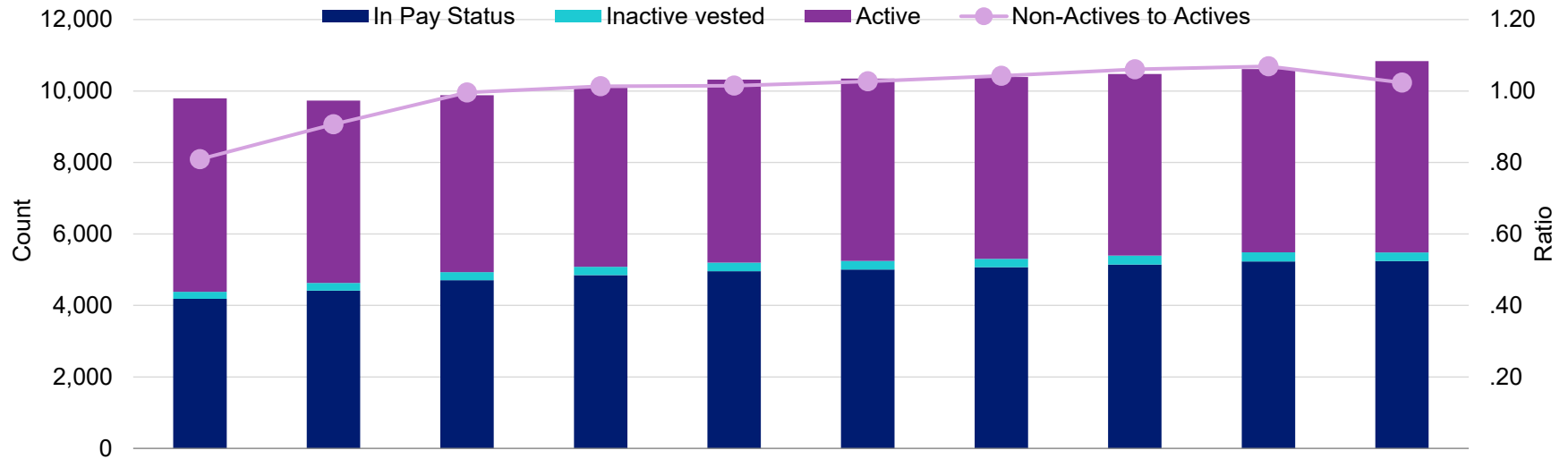
## Market Value of Assets vs Actuarial Value of Assets



Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Market value <sup>1</sup>	\$2.68	\$2.15	\$2.10	\$2.04	\$2.06	\$1.94	\$2.16	\$1.81	\$1.93	\$2.01
■ Actuarial value <sup>1</sup>	2.68	2.16	2.15	2.16	2.16	2.13	2.12	1.81	1.83	1.89
Ratio	1.00	1.00	1.02	1.06	1.05	1.09	0.98	1.00	0.95	0.94

<sup>1</sup> In \$ billions

# Participant Population as of December 31



Legend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
In Pay Status <sup>1</sup>	4,182	4,414	4,706	4,849	4,956	5,003	5,071	5,142	5,231	5,242
Inactive Vested <sup>2</sup>	200	215	226	230	242	241	233	252	254	240
Active	5,415	5,104	4,952	5,012	5,121	5,106	5,088	5,085	5,131	5,356
Ratio	0.81	0.91	1.00	1.01	1.02	1.03	1.04	1.06	1.07	1.02

<sup>1</sup> Exclude beneficiaries who only have a DROP account.

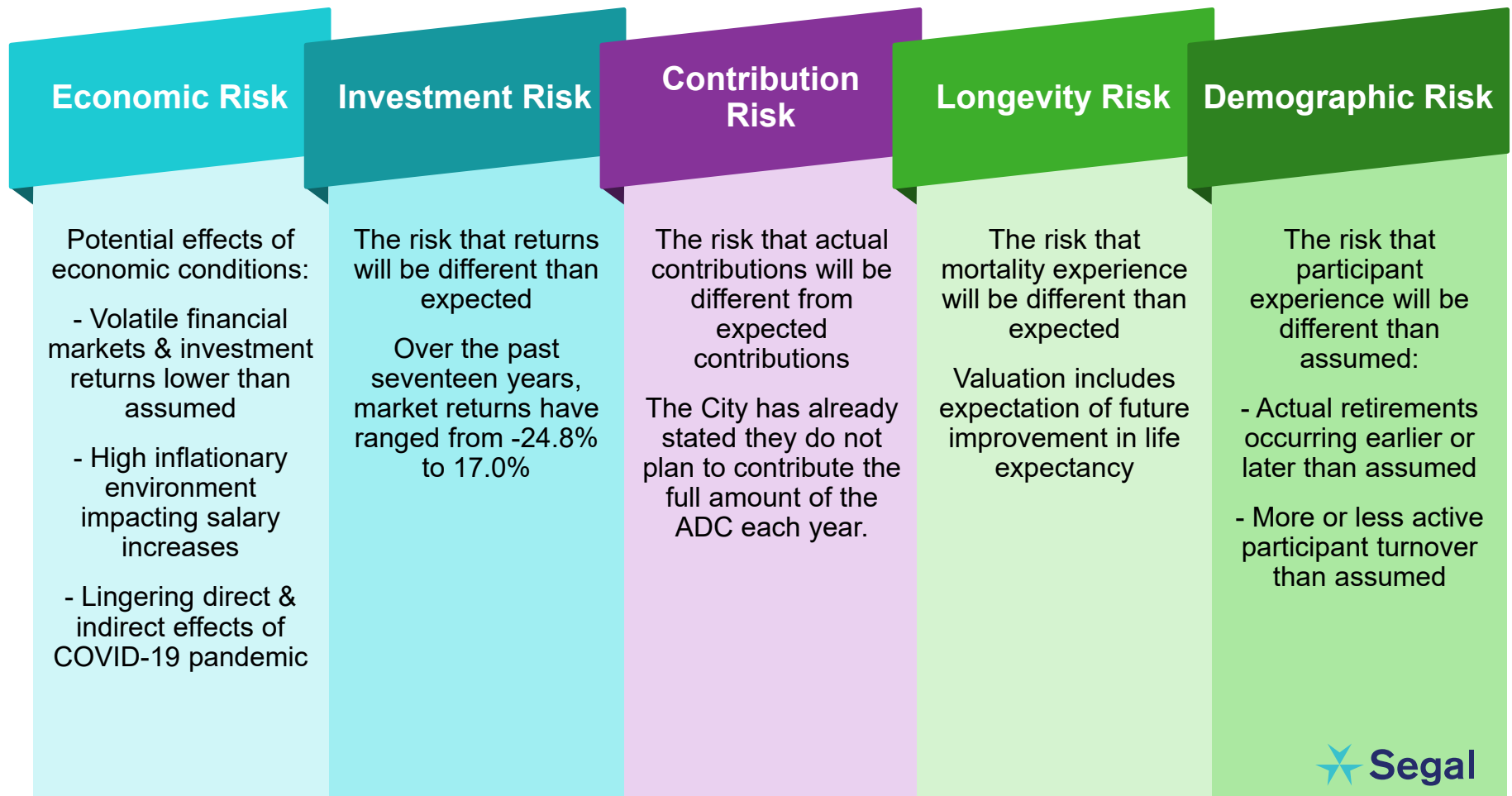
<sup>2</sup> Excludes terminated participants due a refund of employee contributions.

# Plan Demographics

Category	Year Ended December 31, 2024	Year Ended December 31, 2023	Change From Prior Year
<b>Active members in valuation:</b>			
• Number	5,356	5,131	4.4%
• Average age	39.9	40.1	-0.2
• Average years of service	12.4	12.6	-0.2
• Average computation pay	\$101,586	\$91,459	11.1%
• Account balances	490,230,548	443,981,246	10.42%
• Total active vested members	3,976	3,854	3.17%
<b>Active members in valuation (excluding DROP):</b>			
• Number	5,161	4,921	4.9%
• Average age	39.2	39.2	0.0
• Average years of service	11.6	11.7	-0.1
• Average computation pay	\$101,054	\$91,050	11.0%
<b>Active members in valuation (DROP only):</b>			
• Number	195	210	-7.1%
• Average age	60.1	59.6	0.7
• Average years of service	34.1	33.4	0.7
• Average computation pay	\$115,679	\$101,046	14.5%
• DROP Account balances	78,774,807	88,453,699	-10.9%
<b>Inactive vested members:</b>			
• Number	240	254	-5.5%
• Average age	42.4	42.2	0.2
• Average monthly benefit	\$1,324	\$1,315	0.75%
<b>Inactive nonvested members due a refund:</b>			
• Number	234	326	-28.2%
• Accumulated contribution balance	\$1,108,763	\$1,891,621	-41.39%
<b>Retired members:</b>			
• Number in pay status	3,917	3,910	0.2%
• Average age	68.7	68.4	0.3
• Average monthly benefit	\$4,971	\$4,935	0.7%
<b>Disabled members:</b>			
• Number in pay status	98	105	-6.7%
• Average age	68.2	69.5	-1.3
• Average monthly benefit	\$3,554	\$3,562	-0.2%
<b>Beneficiaries:</b>			
• Number in pay status	1,227	1,216	0.9%
• Average age (excludes child beneficiaries)	73.7	72.9	0.7
• Average monthly benefit	\$2,619	\$2,525	3.7%
<b>Beneficiaries with DROP only:</b>	<b>203</b>	<b>141</b>	<b>43.97%</b>

# Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.



# Caveats

- This presentation is intended for the use of the Board of Trustees for the Dallas Police and Fire Pension System and is a supplement to Segal's yet-to-be-published full valuation reports for the System as of January 1, 2025.
- Please refer to the full valuation reports for a description of assumptions and plan provisions reflected in the results shown in this presentation. The reports also include more comprehensive information regarding the System's membership, assets, and experience during the most recent plan year.
- Projections, by their nature, are not a guarantee of future results. They are intended to serve as estimates of future financial outcomes that are based on assumptions about future experience and the information available to us at the time the modeling is undertaken and completed. The projected future results included in this presentation show how the System would be affected if specific investment return, salary, mortality, turnover, disability and retirement assumptions are met. Actual results may differ due to such variables as demographic experience, the economy, contribution patterns, stock market performance and the regulatory environment.
- The calculations included in this presentation were completed under the supervision of Jeffrey S. Williams, FCA, ASA, MAAA, EA.

# Questions?

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## DISCUSSION SHEET

### ITEM #D2

**Topic:** **Board Committee Appointments**

**Discussion:** The Board has three permanent committees, the Audit Committee, the Professional Services Committee, and the Investment Advisory Committee.

The structure of the Audit Committee and the Professional Services Committee is established in the Committee Policy and Procedure. Each committee is comprised of a minimum of three members and a maximum of five members. The committee must include one Mayoral appointed Board member, one Board member selected by the Members (Police, Fire or non-member Trustee) and either the Chair of the Board or a Board member selected by the Chair of the Board.

The structure of the Investment Advisory Committee is established in the Investment Policy Statement. The IAC is composed of a minimum of three members including at least one current Board member and a majority of outside investment professionals.

The policy provides all committee members are nominated by the Chairman and appointed by the Board.

**Recommendation:** **Consider** the Chairman's nominees and **make** appointments to serve on committees.

*Regular Board Meeting – Thursday, September 11, 2025*





## Board Committee Assignments

<b>Audit Committee (AC)</b>	<b>Professional Services Committee (PSC)</b>
Tony Scavuzzo, Chair	Steve Idoux, Chair
Joe Colonna	Michael Taglienti
Matt Shomer	Vacant
Vacant	Vacant

The structure of the Audit Committee and the Professional Services Committee is established in the Committee Policy and Procedure. The Audit Committee and Professional Services Committee are composed of a minimum of three members and a maximum of five members. The committee must include one Mayoral appointed Board member, one Board member selected by the Members (Police, Fire, or non-member Trustee), and either the Chair of the Board or a Board member selected by the Chair of the Board. An Audit Committee meeting and a Professional Service Committee meeting requires a quorum of at least two members. There is no term set for the Audit Committee or Professional Service Committee.

\* \* \* \* \*

	<b>Investment Advisory Committee (IAC)</b>	<b>Terms Expire</b>
Board Member #1	Tom Tull, Chair	12/31/2026
Board Member #2	Vacant	
Board Member #3	Tony Scavuzzo	12/31/2026
External #1	Ryan Bailey	12/31/2025
External #2	Rakesh Dahiya	12/31/2025
External #3	Ken Haben	12/31/2026
External #4	Jamil McNeal	12/31/2026
External #5	Gene Needles	12/31/2026
External #6	Ken Shoji	12/31/2026

The structure of the Investment Advisory Committee (IAC) is established in the Investment Policy Statement. The IAC is composed of a minimum of three members including at least one current Board member and a majority of outside investment professionals. The Board will appoint members of IAC by vote and IAC members will serve two-year terms. IAC meetings require a quorum of at least three IAC members, a majority of whom must not be current Trustees.

\* \* \* \* \*

Updated 8/26/2025



## DISCUSSION SHEET

### ITEM #D3

**Topic:** Portfolio Update

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

*Regular Board Meeting – Thursday, September 11, 2025*



D A L L A S  
**POLICE & FIRE**  
PENSION SYSTEM



## Portfolio Update

*September 11, 2025*

*Board Meeting*

## Executive Summary

- **Estimated YTD Return (through 8/31):** 9.4% for DPFP Portfolio; 11.6% for Public Portfolio which makes up 81.7% of the assets.
- **\$15.6M of private market proceeds** received YTD.
- US Small Cap manager **Eastern Shore was successfully liquidated for \$64M** on 8/5 with \$60M of the proceeds being reinvested into the passive Northern Trust Russell 2000 fund.
- Legal review of new Multi-Asset Credit (MAC) strategy **ICG Global Total Credit**, which was approved by the Board at the August meeting, has commenced.

# Investment Initiatives – 2025/26 Plan

## Q1 & Q2 2025

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

## Q3 2025

- Multi Asset Credit (MAC) Search and Manager Selection
- Diligence of Buyout and Secondary Private Equity Funds
- Diligence of Additional Private Credit Investments

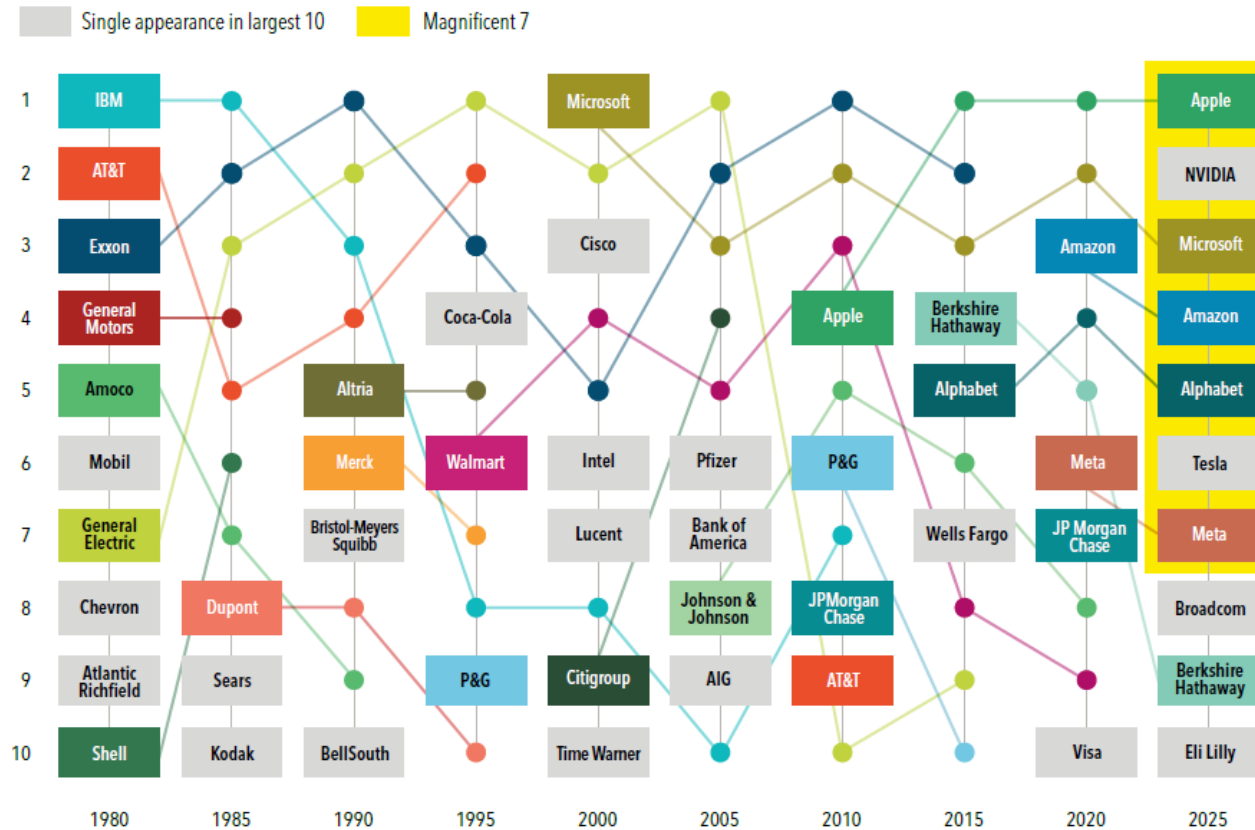
## Q4 2025 & Beyond

- IAC review of Public Equity Portfolio
- MAC Funding
- Possible Global Equity Value Search
- Search for 2<sup>nd</sup> MAC Manager

# Top US Companies Over Time

## LARGEST 10 US STOCKS BY MARKET CAP

Rankings as of start of years shown, 1980–2025



The Magnificent 7 entered 2025 among the Top 10 largest US stocks. But before making an outside bet on gains from these technology giants, investors should consider a few lessons from market history.

- It's hard to stay on top. For example, only three of the 10 biggest companies from 1980 made the 2000 list—and none of them was in 2025's Top 10.
- Industries ebb and flow. Technology-focused firms currently dominate the list. But in 1980, six of the 10 largest companies were in the energy sector.
- New technology doesn't benefit only tech firms. Throughout history, companies across industries have used technology to innovate and grow.

*Diversification enables investors to share in the success of today's top companies while staying positioned to benefit from tomorrow's market leaders.*



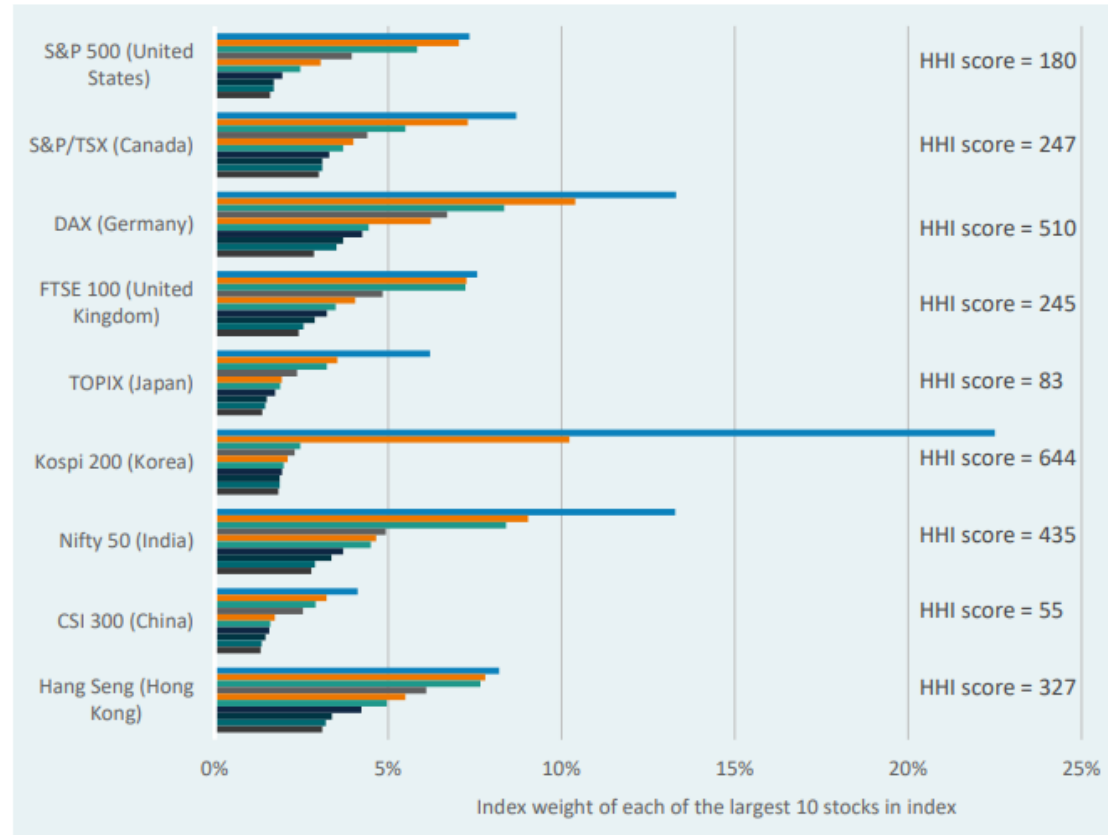
# US Concentration vs. Other Regions

## Verus Market Note

Relative to other equity markets, the S&P 500 is not particularly concentrated

The U.S. equity market has continued to become more concentrated in recent years, as mega-cap companies grow in terms of global presence and profits. Seven dominant companies, often referred to as the “Magnificent 7”, include Amazon, Apple, Google, Meta, Microsoft, Nvidia, and Tesla. Many of these businesses are on the cutting edge of newer technologies such as artificial intelligence, advanced robotics, and self-driving transportation. Their incredible performance has led to concerns about the level of market concentration.

In this week’s Market Note, we compare the market weight of the largest 10 stocks in the S&P 500 to the largest 10 stocks of other regional markets. It may come as a surprise that the U.S. market is not particularly concentrated, relatively speaking—many other regional markets are substantially more concentrated and have remained so for a long time. The Herfindahl-Hirschman Index (HHI) is a common technical method for measuring market concentration. We have calculated the HHI score of each regional market using the largest 10 stocks, and we show respective concentration scoring in our chart. Market concentration is not necessarily itself a negative market quality, if that concentration results from large successful globally competitive businesses with pricing power, but may become an issue when mega-cap stocks are overvalued.



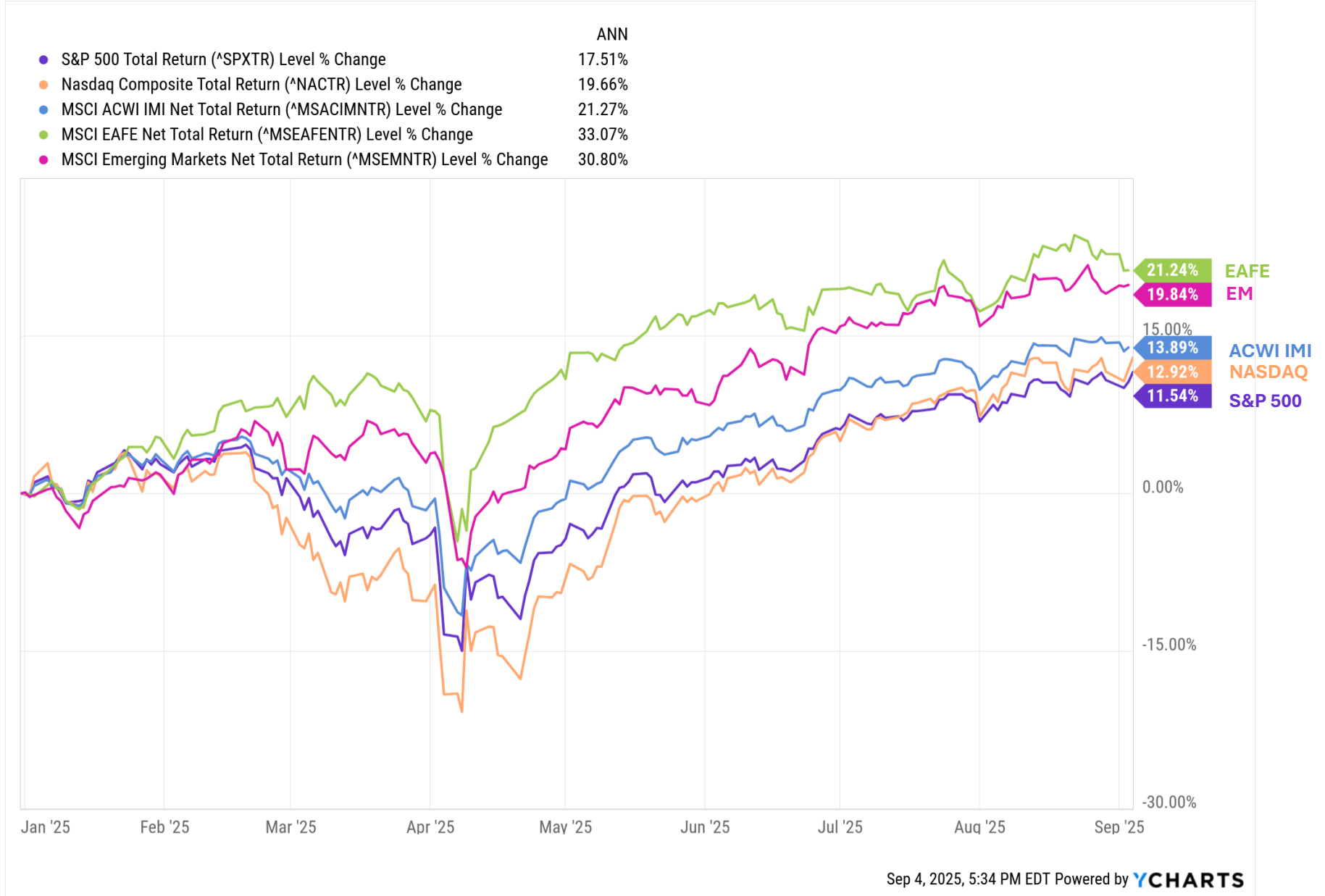
Source: Verus

Verus<sup>77</sup>

Past Performance is no guarantee of future results. This note is for informational purposes only and does not represent a recommendation.

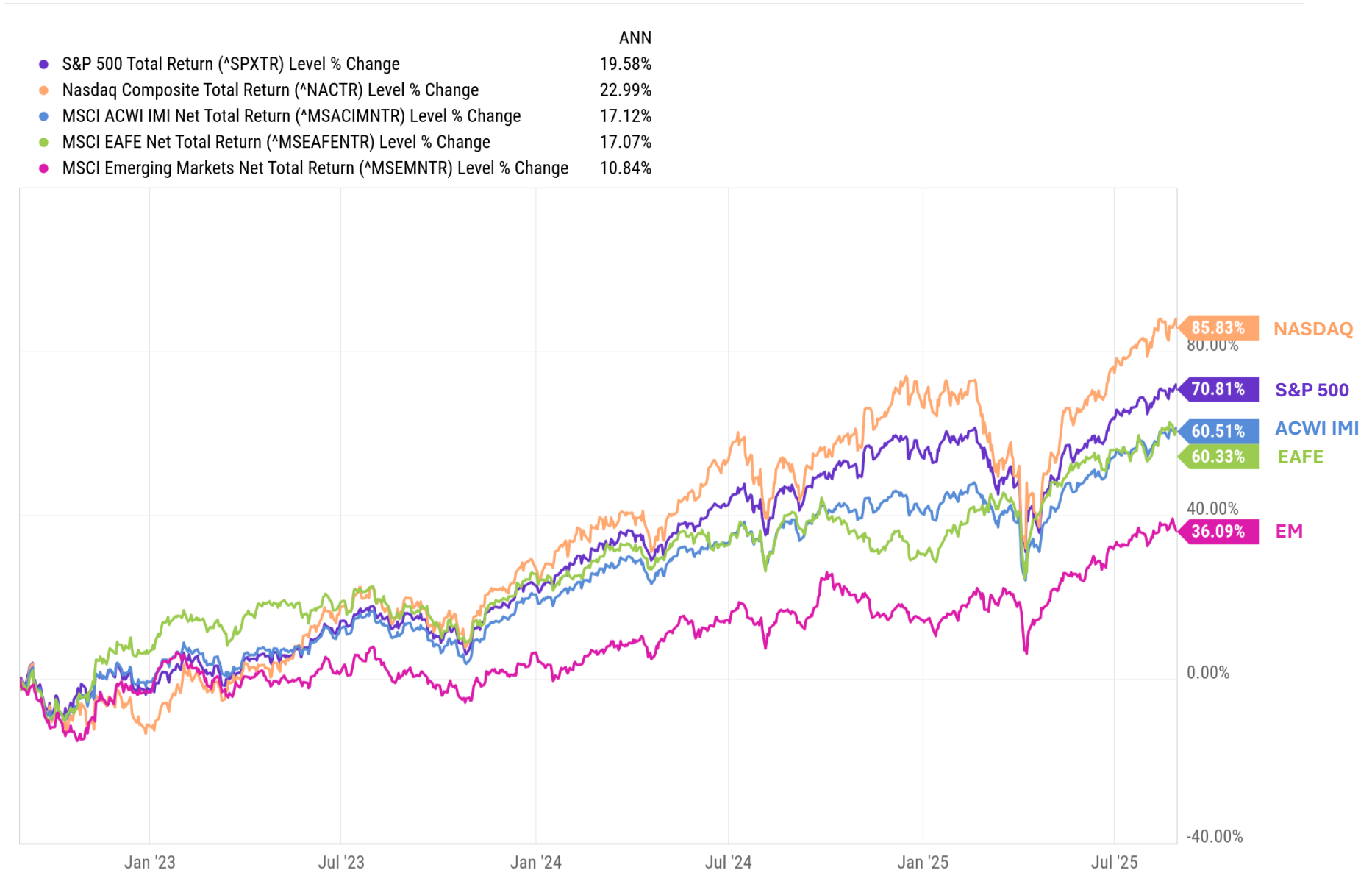
Verus Market Note  
September 3<sup>rd</sup>, 2025

# YTD Equity Markets Returns (As of 9/4/25)





# Global Equity Markets Returns (3 Years Ending 8/31/25)

Sep 3, 2025, 1:12 PM EDT Powered by **YCHARTS**

# Public Markets Performance Snapshot

Public Markets made up 81.7% of DPFP Investment Portfolio.

Trailing Net Performance | As of August 31, 2025

Performance Summary Ending August 31, 2025								
	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
<b>Total Public Portfolio</b>	<b>1,734,420,917</b>	<b>1.9</b>	<b>11.6</b>	<b>11.6</b>	<b>13.5</b>	<b>8.2</b>	<b>6.9</b>	<b>Oct-05</b>
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>		<i>2.2</i>	<i>11.5</i>	<i>10.7</i>	<i>11.5</i>	<i>6.4</i>	<i>6.0</i>	
<b>Public Equity</b>	<b>1,227,766,802</b>	<b>2.3</b>	<b>15.0</b>	<b>14.6</b>	<b>16.8</b>	<b>11.6</b>	<b>8.0</b>	<b>Jul-06</b>
<i>MSCI AC World IMI Index (Net)</i>		<i>2.7</i>	<i>14.3</i>	<i>15.5</i>	<i>17.1</i>	<i>11.8</i>	<i>7.8</i>	
Boston Partners Global Equity Fund	132,122,115	2.7	25.6	18.8	19.0	17.0	10.5	Jul-17
<i>MSCI World Net</i>		<i>2.6</i>	<i>13.8</i>	<i>15.7</i>	<i>18.5</i>	<i>12.9</i>	<i>11.8</i>	
Manulife Global Equity Strategy	130,660,388	2.4	12.7	9.4	15.4	11.4	9.7	Jul-17
<i>MSCI ACWI Net</i>		<i>2.5</i>	<i>14.3</i>	<i>15.8</i>	<i>17.7</i>	<i>12.0</i>	<i>11.1</i>	
Walter Scott Global Equity Fund	129,660,341	1.5	7.0	4.0	13.8	8.7	9.9	Dec-09
<i>MSCI ACWI Net</i>		<i>2.5</i>	<i>14.3</i>	<i>15.8</i>	<i>17.7</i>	<i>12.0</i>	<i>9.8</i>	
WCM Global Equity	131,555,283	2.1	18.7	30.8	--	--	33.2	Dec-23
<i>MSCI AC World Index Growth (Net)</i>		<i>1.8</i>	<i>13.5</i>	<i>19.5</i>	<i>21.0</i>	<i>11.4</i>	<i>24.6</i>	
NT Russell 2000 Index	63,841,953	--	--	--	--	--	--	Aug-25
<i>Russell 2000 Index (Net)</i>		<i>7.1</i>	<i>6.8</i>	<i>7.8</i>	<i>9.8</i>	<i>9.7</i>	<i>7.1</i>	
NT ACWI Index IMI	491,400,833	2.8	14.5	15.8	17.6	--	9.8	Apr-21
<i>MSCI AC World IMI Index (Net)</i>		<i>2.7</i>	<i>14.3</i>	<i>15.5</i>	<i>17.1</i>	<i>11.8</i>	<i>9.3</i>	
Global Alpha International Small Cap	63,576,451	2.5	19.5	8.1	6.9	--	3.3	May-22
<i>MSCI EAFE Small Cap (Net)</i>		<i>4.6</i>	<i>26.4</i>	<i>18.8</i>	<i>14.3</i>	<i>8.0</i>	<i>9.3</i>	
RBC Emerging Markets Equity	84,949,440	2.3	17.8	14.8	12.8	6.4	4.6	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>		<i>1.5</i>	<i>18.4</i>	<i>15.8</i>	<i>11.1</i>	<i>6.0</i>	<i>3.9</i>	

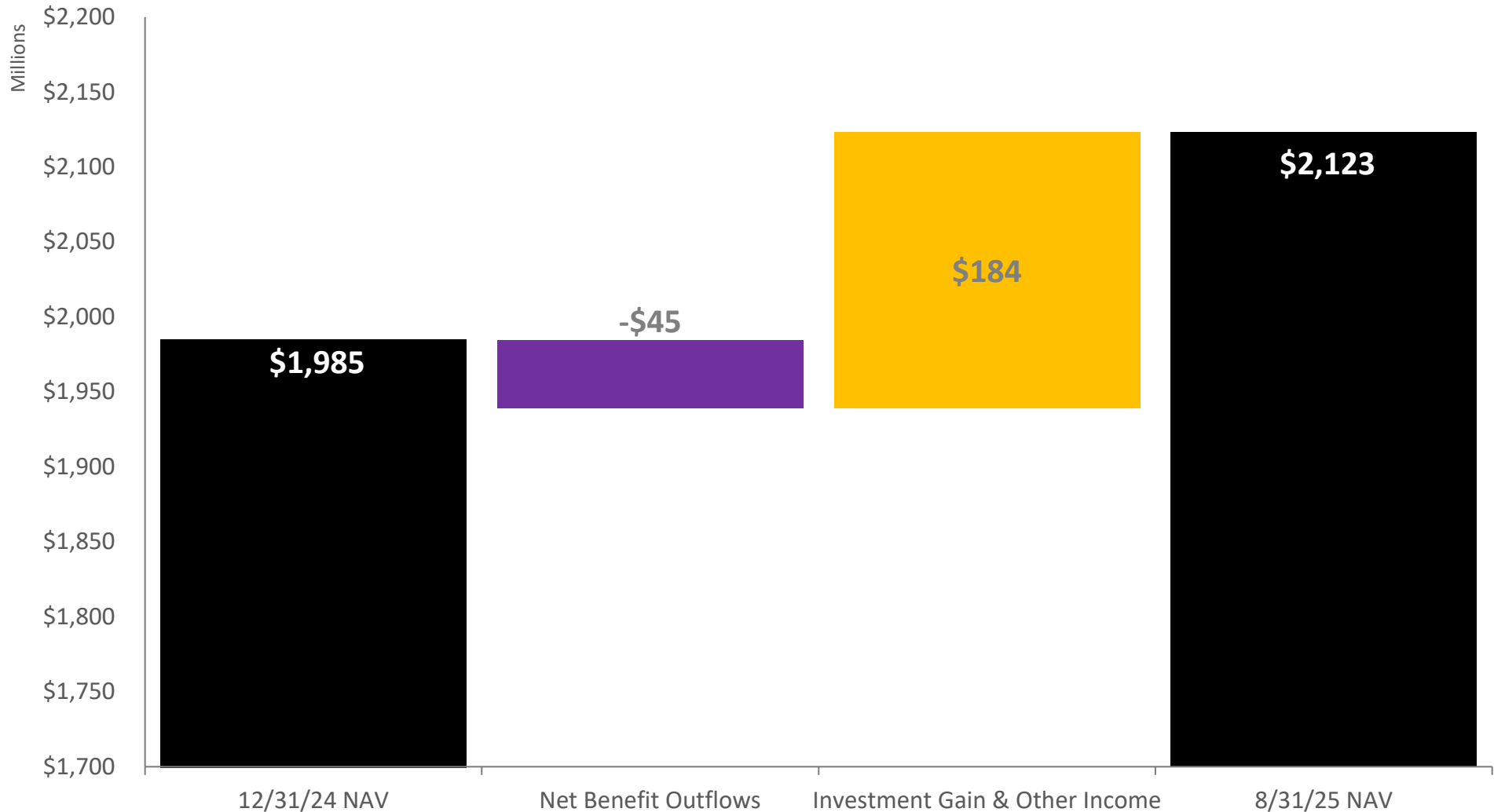
# Public Markets Performance Snapshot

Trailing Net Performance   As of August 31, 2025								
	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
<b>Fixed Income and Cash</b>	280,449,778	0.9	4.2	4.7	4.3	1.7	2.3	May-18
<i>Fixed Income and Cash Blended Benchmark</i>		0.9	4.0	4.2	4.0	1.3	2.3	
<b>IR&amp;M 1-3 Year Strategy</b>	128,452,626	0.9	4.1	5.2	4.7	2.2	2.6	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>		0.9	3.8	4.7	4.2	1.7	2.1	
<b>Longfellow Core Fixed Income</b>	84,002,024	1.2	5.1	3.5	3.7	0.0	0.0	Jul-20
<i>Blmbg. U.S. Aggregate Index</i>		1.2	5.0	3.1	3.0	-0.7	-0.5	
<b>Cash Equivalents</b>	67,995,127	0.3	3.2	5.0	5.0	3.1	4.7	Jul-96
<i>ICE BofA 3 Month U.S. T-Bill</i>		0.4	2.8	4.5	4.7	2.9	2.4	
<b>Public Credit</b>	226,247,885	1.2	6.6	8.6	9.2	4.0	3.6	May-18
<i>Credit Blended Benchmark</i>		1.0	6.4	7.9	8.9	5.0	4.8	
<b>Aristotle Pacific Capital Bank Loan</b>	87,698,542	0.5	4.3	7.3	9.0	6.9	5.6	Aug-17
<i>S&amp;P UBS Leveraged Loan Index</i>		0.4	4.3	7.4	8.8	6.9	5.4	
<b>Loomis US High Yield Fund</b>	73,515,776	1.6	7.0	10.2	9.1	—	3.7	Jan-21
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>		1.2	6.4	8.3	9.3	5.2	4.4	
<b>Metlife Emerging Markets Debt Blend</b>	65,033,567	1.7	9.4	8.9	—	—	12.1	Oct-22
<i>35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di</i>		1.6	9.3	8.0	8.5	2.1	10.6	

# Change in Market Value Bridge Chart - As of 8/31/2025

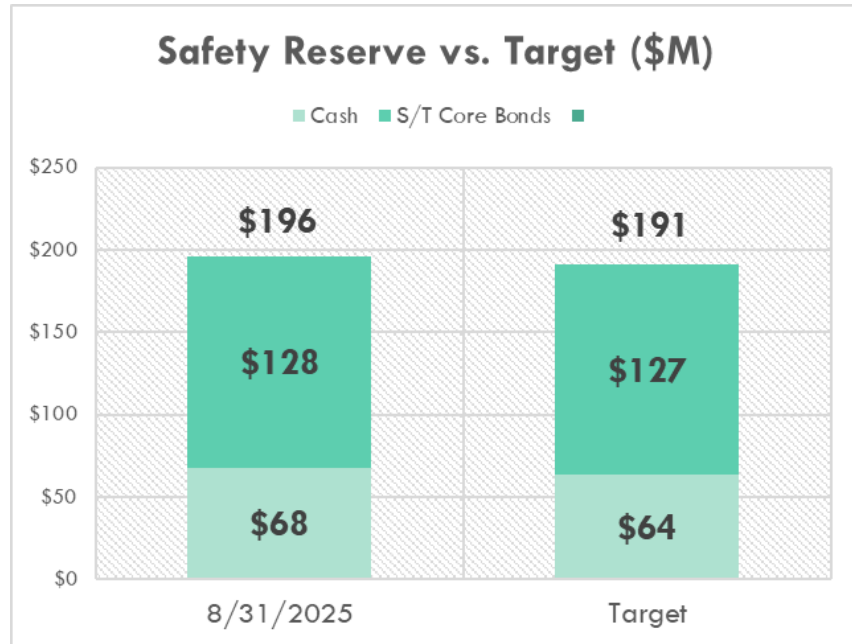
*In Millions*

**2025 YTD Preliminary Investment Return estimated at 9.4%**

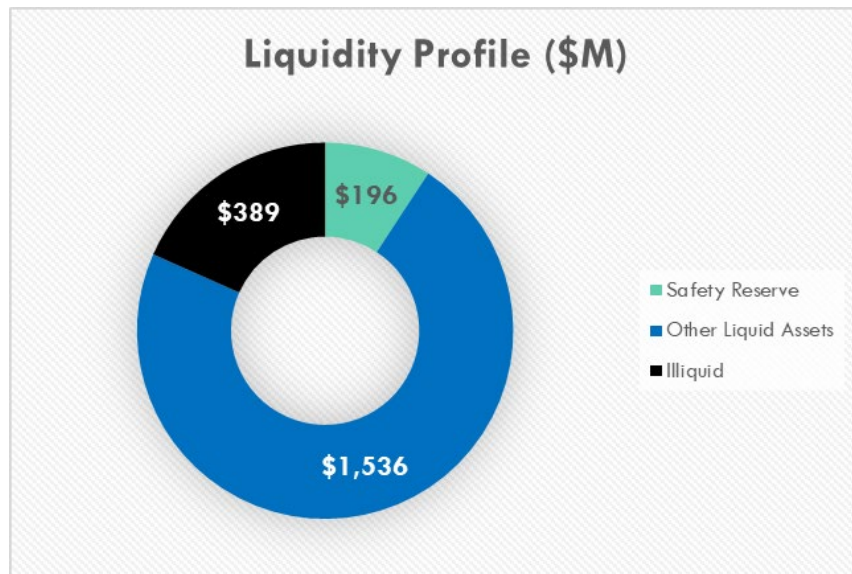


The beginning 12/31/24 value includes a one-quarter lag on private assets.  
Numbers may not foot due to rounding.

# Safety Reserve Dashboard – As of 8/31/25



Projected Net Monthly outflows of **\$6.3M** per month. Safety Reserve of **\$196M** would cover net monthly outflows for next **31 months** or through **March 2028**.



Expected Cash Activity	Date	Amount (\$M)	Projected Cash Balance (\$M)	Projected Cash (%)
	8/31/25		\$67.6	3.2%
City & Member Contribution	9/12/25	\$10.8	\$78.5	3.7%
Pension Payroll	9/25/25	(\$28.9)	\$49.6	2.3%
City & Member Contribution	9/26/25	\$10.8	\$60.4	2.8%
City & Member Contribution	10/10/25	\$10.8	\$71.3	3.4%
City & Member Contribution	10/24/25	\$10.8	\$82.1	3.9%
Pension Payroll	10/30/25	(\$28.9)	\$53.2	2.5%
City & Member Contribution	11/7/25	\$10.8	\$64.0	3.0%
City & Member Contribution	11/21/25	\$10.8	\$74.9	3.5%
Pension Payroll	11/27/25	(\$28.9)	\$46.0	2.2%

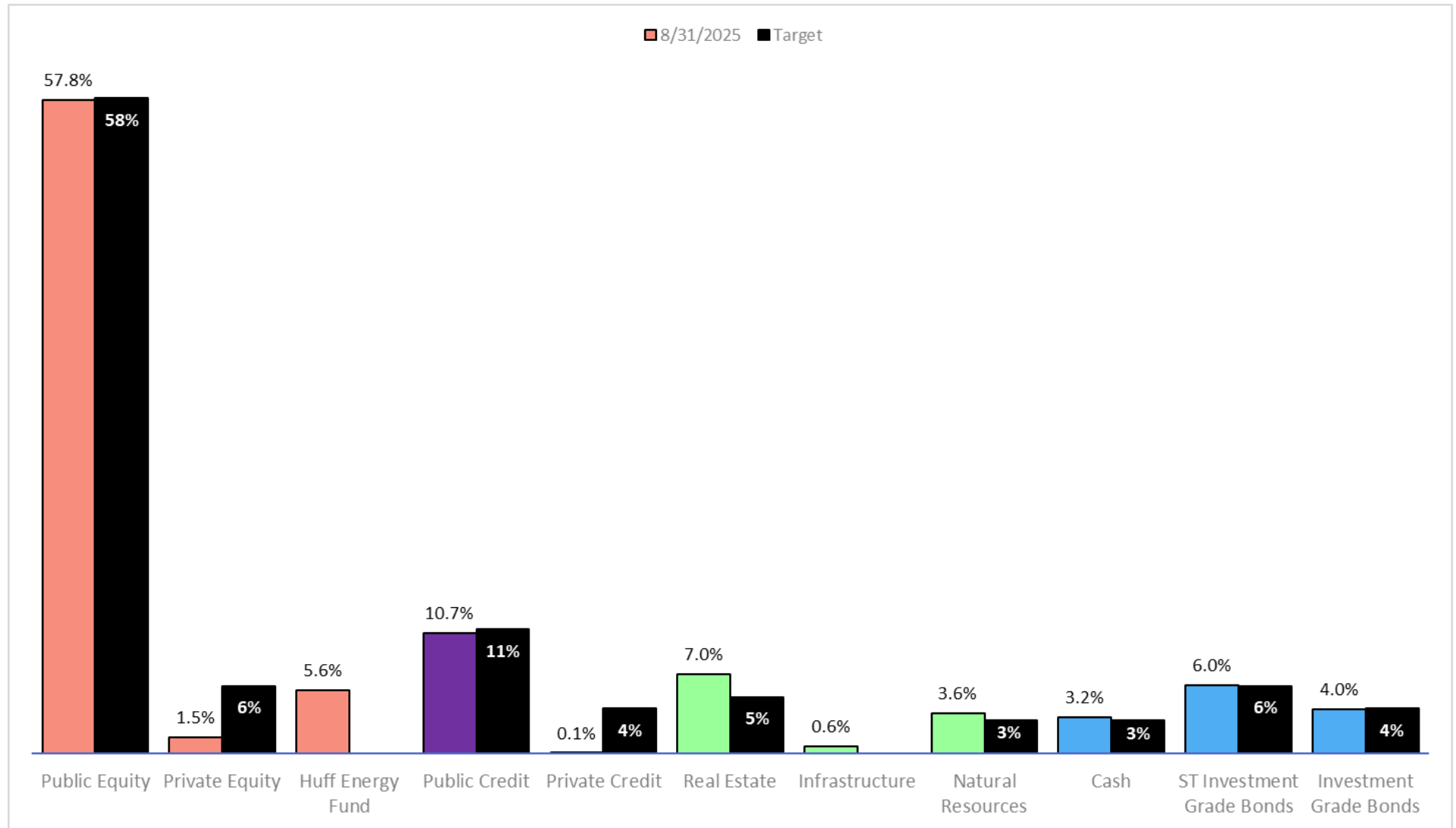
Numbers may not foot due to rounding.

# Asset Allocation Detail

DPFP Asset Allocation	8/31/2025		Targets			Variance	
	NAV	%	\$ mil.	%	% of Target	\$ mil.	%
<b>Equity</b>	<b>1,378</b>	<b>64.9%</b>	<b>1,359</b>	<b>64%</b>	<b>101%</b>	<b>19</b>	<b>0.9%</b>
Public Equity	1,228	57.8%	1,232	58%	100%	-4	-0.2%
<i>Northern Trust ACWI IMI Index</i>	<i>491</i>	<i>23.1%</i>	<i>510</i>	<i>24%</i>	<i>96%</i>	<i>-18</i>	<i>-0.9%</i>
<i>Boston Partners</i>	<i>132</i>	<i>6.2%</i>	<i>127</i>	<i>6%</i>	<i>104%</i>	<i>5</i>	<i>0.2%</i>
<i>Manulife</i>	<i>131</i>	<i>6.2%</i>	<i>127</i>	<i>6%</i>	<i>103%</i>	<i>3</i>	<i>0.2%</i>
<i>Walter Scott</i>	<i>130</i>	<i>6.1%</i>	<i>127</i>	<i>6%</i>	<i>102%</i>	<i>2</i>	<i>0.1%</i>
<i>WCM</i>	<i>132</i>	<i>6.2%</i>	<i>127</i>	<i>6%</i>	<i>103%</i>	<i>4</i>	<i>0.2%</i>
<i>Northern Trust Russell 2000</i>	<i>64</i>	<i>3.0%</i>	<i>64</i>	<i>3%</i>	<i>100%</i>	<i>0</i>	<i>0.0%</i>
<i>Global Alpha Intl Small Cap</i>	<i>64</i>	<i>3.0%</i>	<i>64</i>	<i>3%</i>	<i>100%</i>	<i>0</i>	<i>0.0%</i>
<i>RBC Emerging Markets Equity</i>	<i>85</i>	<i>4.0%</i>	<i>85</i>	<i>4%</i>	<i>100%</i>	<i>0</i>	<i>0.0%</i>
Private Equity	31	1.5%	127	6%	24%	-97	-4.5%
Huff Energy Fund	120	5.6%	0	0%		120	5.6%
<b>Credit</b>	<b>227</b>	<b>10.7%</b>	<b>319</b>	<b>15%</b>	<b>71%</b>	<b>-91</b>	<b>-4.3%</b>
Public Credit	226	10.7%	234	11%	97%	-7	-0.3%
<i>Aristotle Pacific Bank Loans</i>	<i>88</i>	<i>4.1%</i>	<i>85</i>	<i>4%</i>	<i>103%</i>	<i>3</i>	<i>0.1%</i>
<i>Loomis Sayles High Yield Bonds</i>	<i>74</i>	<i>3.5%</i>	<i>85</i>	<i>4%</i>	<i>87%</i>	<i>-11</i>	<i>-0.5%</i>
<i>MetLife Emerging Market Debt</i>	<i>65</i>	<i>3.1%</i>	<i>64</i>	<i>3%</i>	<i>102%</i>	<i>1</i>	<i>0.1%</i>
Private Credit	1	0.1%	85	4%	1%	-84	-3.9%
<b>Real Assets</b>	<b>238</b>	<b>11.2%</b>	<b>170</b>	<b>8%</b>	<b>140%</b>	<b>68</b>	<b>3.2%</b>
Real Estate	149	7.0%	106	5%	140%	42	2.0%
Natural Resources	76	3.6%	64	3%	119%	12	0.6%
Infrastructure	13	0.6%	0	0%		13	0.6%
<b>Fixed Income &amp; Cash</b>	<b>280</b>	<b>13.2%</b>	<b>276</b>	<b>13%</b>	<b>101%</b>	<b>4</b>	<b>0.2%</b>
Cash	68	3.2%	64	3%	106%	4	0.2%
IR+M Short Term Bonds	128	6.0%	127	6%	101%	1	0.0%
Longfellow IG Bonds	84	4.0%	85	4%	99%	-1	0.0%
<b>Total</b>	<b>2,123</b>	<b>100.0%</b>	<b>2,123</b>	<b>100%</b>		<b>0</b>	<b>0.0%</b>
Safety Reserve	196	9.2%	191	9%	103%	5	0.2%
Private Market Assets	389	18.3%	382	18%		7	-5.3%

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

# Asset Allocation – Actual vs Target





## DISCUSSION SHEET

### ITEM #D4

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

*Regular Board Meeting – Thursday, September 11, 2025*





## Dallas Police & Fire Pension System

June 30, 2025

### Fund Evaluation Report



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

### **Agenda**

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

## **Executive Summary As of June 30, 2025**



## Dallas Police & Fire Pension System

### Executive Summary

#### DPFP Trailing One-Year Flash Summary

Category	Results	Notes
Total Fund Performance Return	<b>Positive</b>	10.1%
Performance vs. Policy Index	<b>Underperformed</b>	10.1% vs. 11.6%
Performance vs. Peers <sup>1</sup>	<b>Underperformed</b>	10.1% vs. 10.4% median (57th percentile)
Asset Allocation vs. Targets	<b>Immaterial</b>	Asset allocation tilts mostly canceled one another out
Public Active Management	<b>Outperformed</b>	8 of 13 active public managers beat benchmarks
DPFP Public Markets vs. 60/40 <sup>2</sup>	<b>Matched</b>	13.2% vs. 13.2%
DPFP Public Markets vs. Peer Plans	<b>Outperformed</b>	13.2% vs. 10.4%
Safety Reserve Exposure	<b>Near Target</b>	\$170.3 million (approximately 8.2%)
Compliance with Targets	<b>Yes</b>	All asset classes in compliance

<sup>1</sup> InvestorForce Public DB \$1-5 billion net.

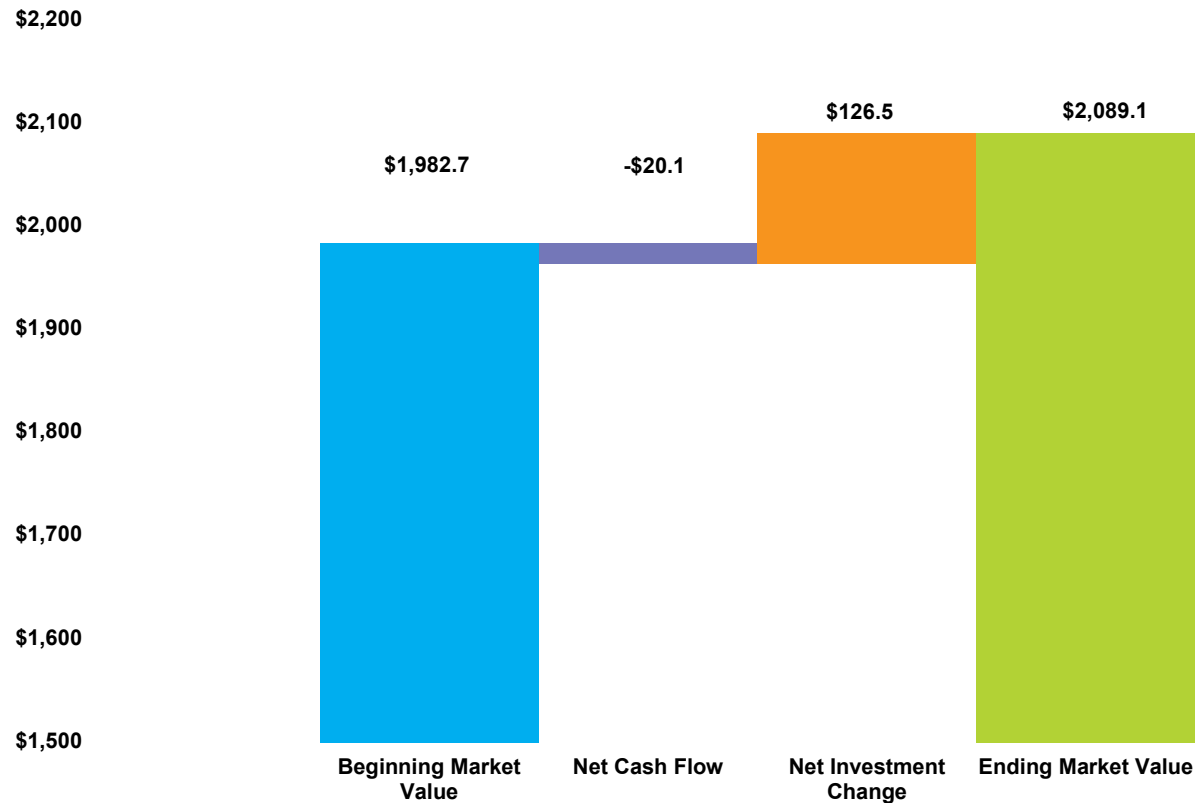
<sup>2</sup> Performance of Total Fund excluding private market investments relative to a 60% MSCI ACWI IMI Net/40% Barclays Global Aggregate Index.



## Dallas Police & Fire Pension System

### Executive Summary

#### Quarterly Change in Market Value



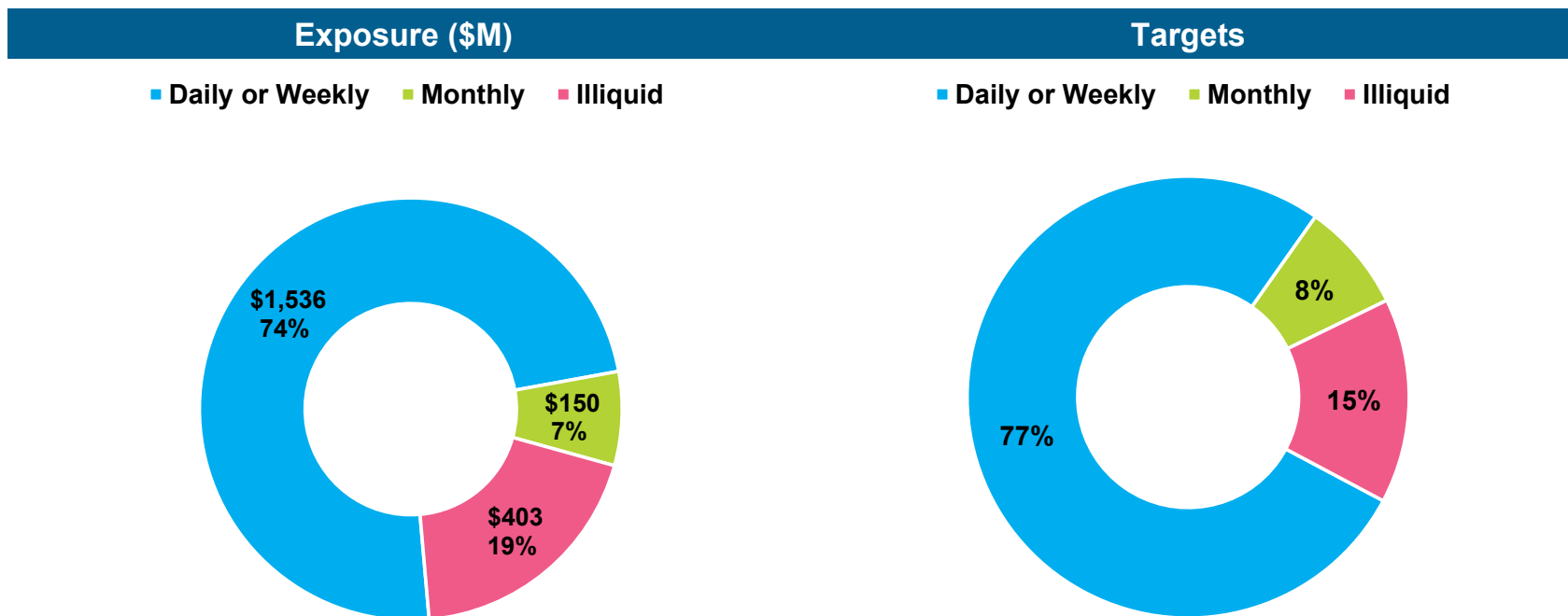
→ Total market value increased due to positive performance despite negative net cash flow.



## Dallas Police & Fire Pension System

### Executive Summary

#### Liquidity Exposure As of June 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	Yes	Yes
Manulife Global Equity Strategy	No	No	No
Walter Scott Global Equity Fund	No	No	No
WCM Global Equity	Yes	NA	NA
Eastern Shore US Small Cap	Yes	Yes	NA
Global Alpha Int'l Small Cap	No	No	NA
RBC Emerging Markets Equity	Yes	Yes	Yes
IR&M 1-3 Year Strategy	Yes	Yes	Yes
Longfellow Core Fixed Income	Yes	Yes	Yes
Aristotle Pacific Capital Bank Loan	No	Yes	No
Loomis High Yield Fund	Yes	No	NA
Metlife Emerging Markets Debt	Yes	NA	NA

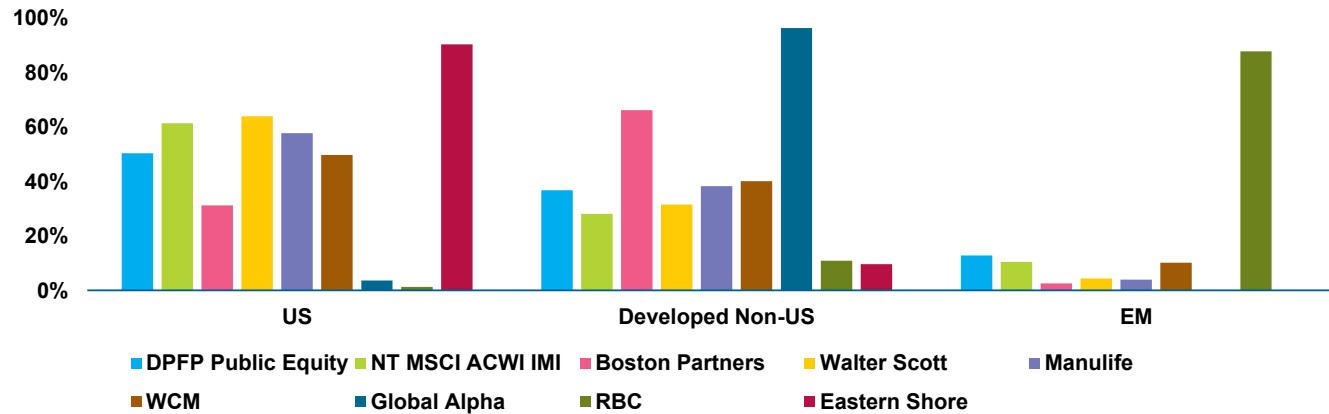


## Dallas Police & Fire Pension System

### Executive Summary

### Equity Regional Exposure<sup>1</sup>

	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	--
<b>DPFP Public Equity</b>		<b>100</b>	<b>50</b>	<b>37</b>	<b>13</b>
<i>MSCI ACWI IMI</i>			<i>61</i>	<i>28</i>	<i>11</i>



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



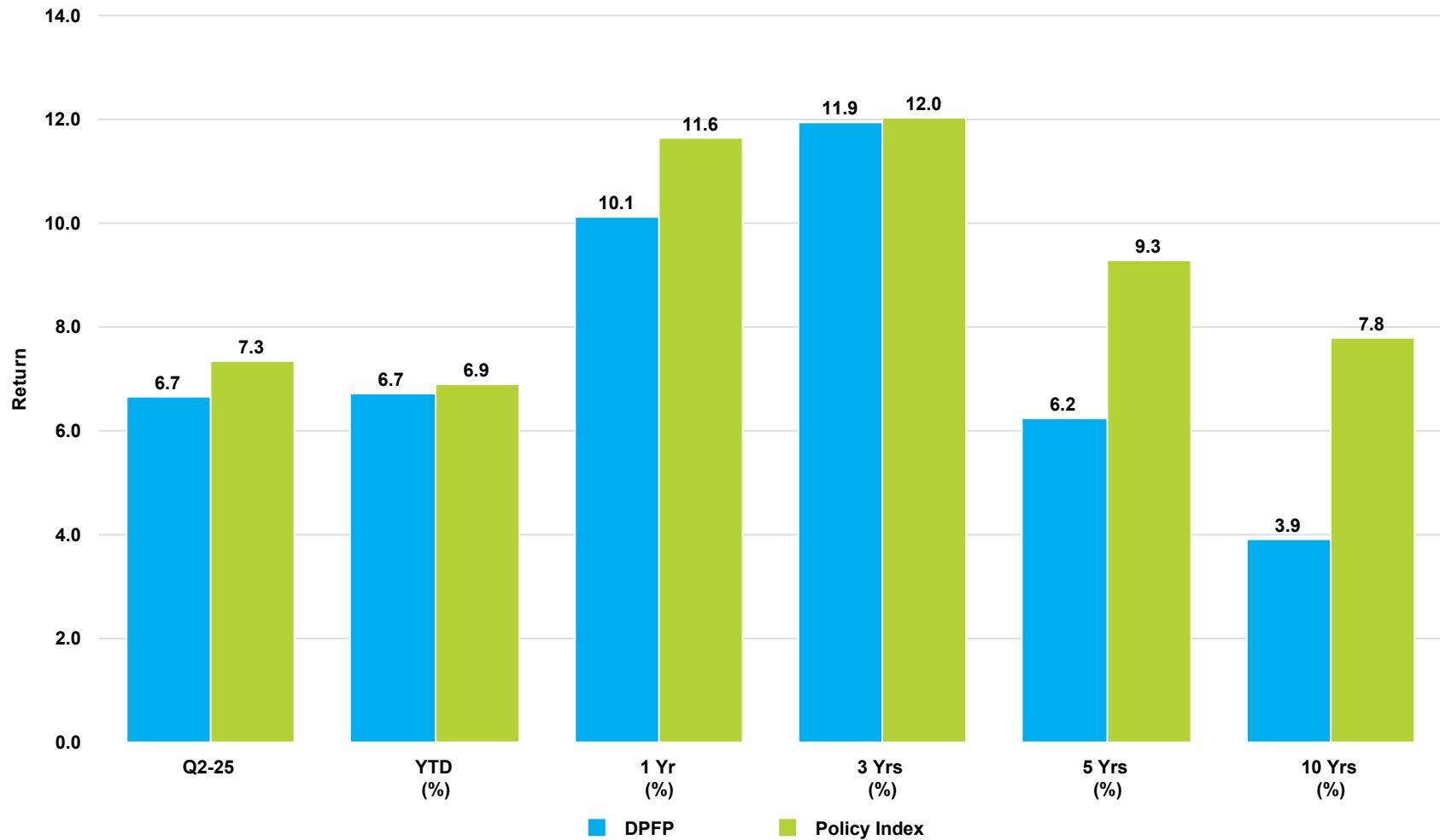
## **Performance Update As of June 30, 2025**



## Dallas Police & Fire Pension System

DPFP | As of June 30, 2025

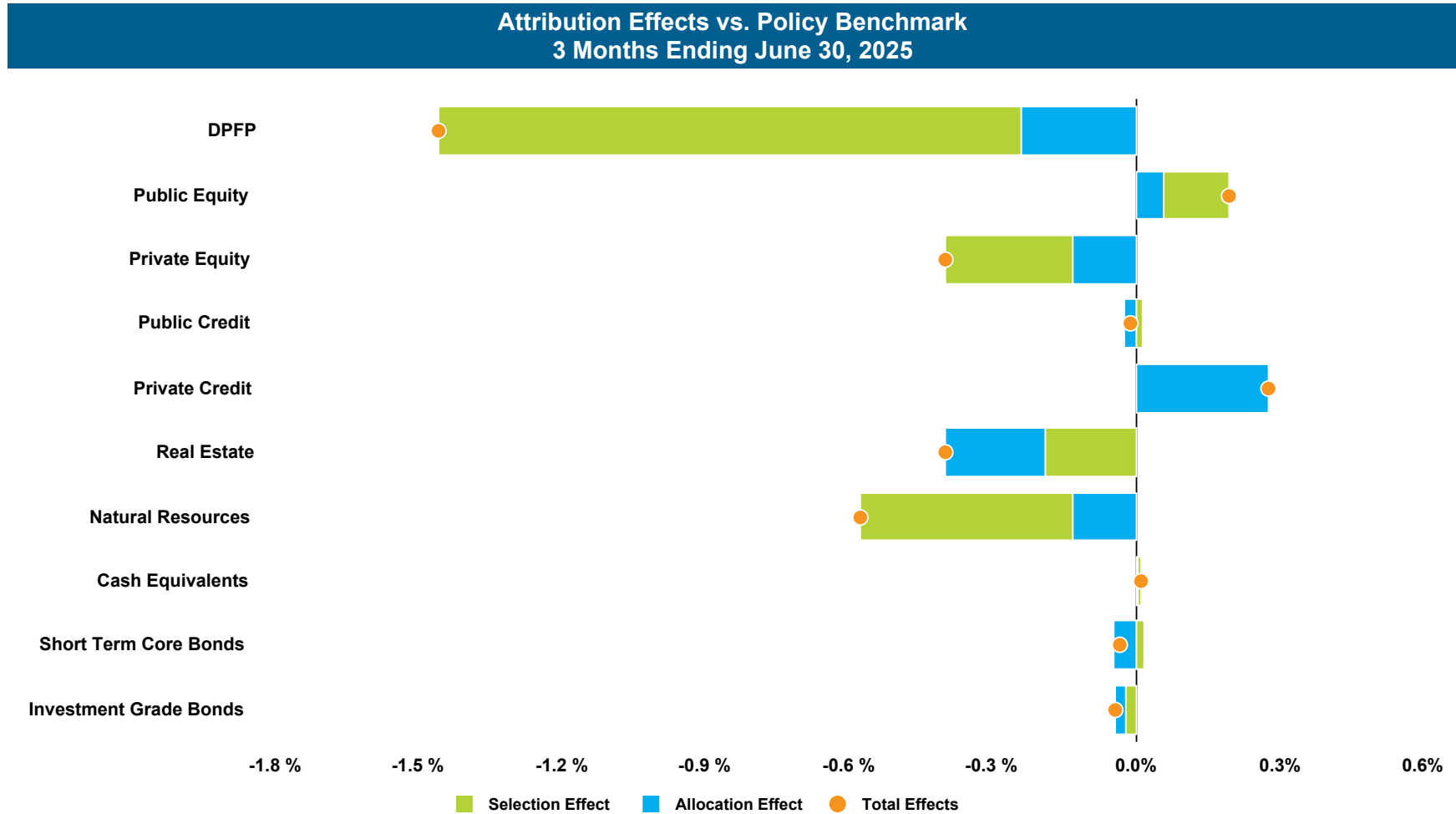
### Net Return Summary Ending June 30, 2025





## Dallas Police & Fire Pension System

Total Plan Attribution | As of June 30, 2025

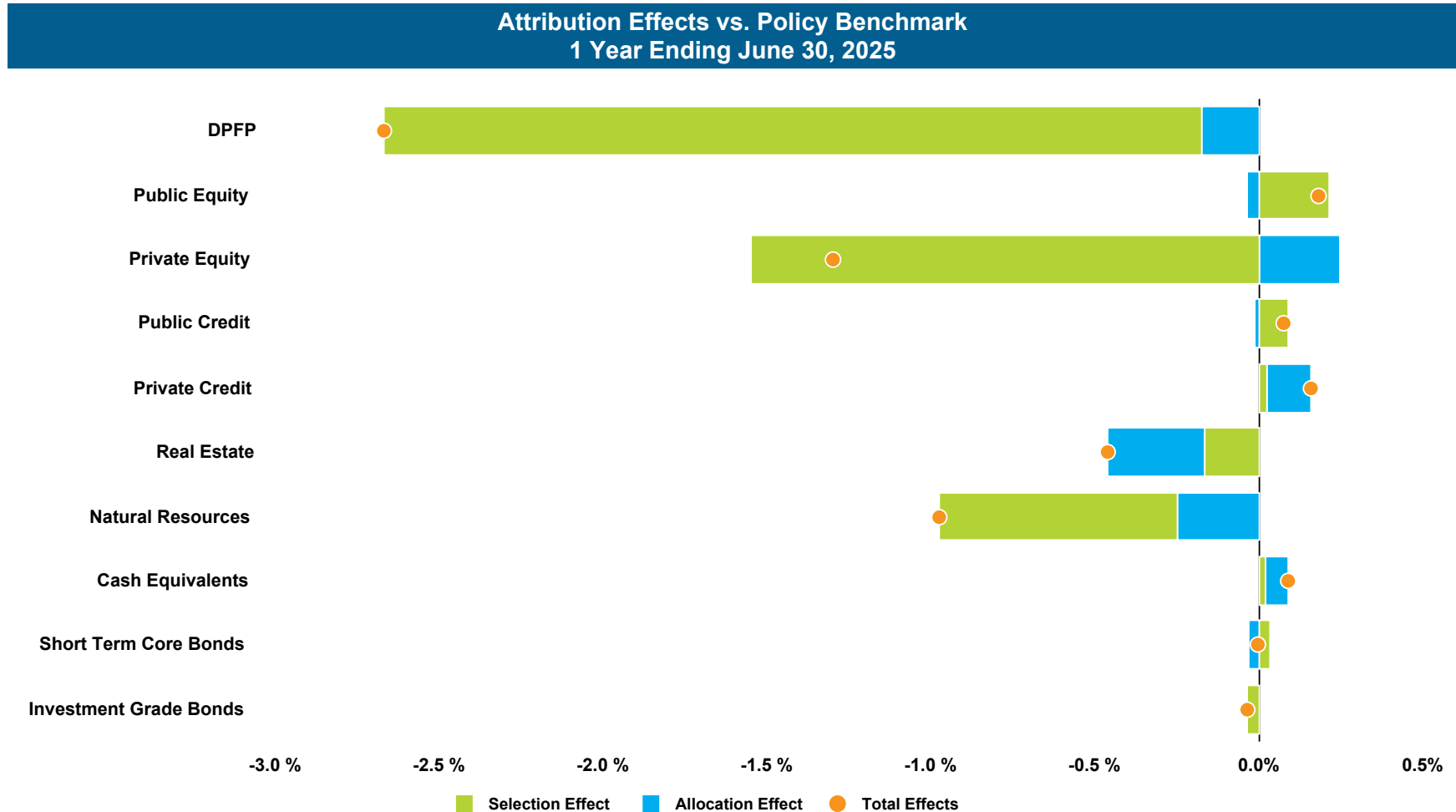


The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



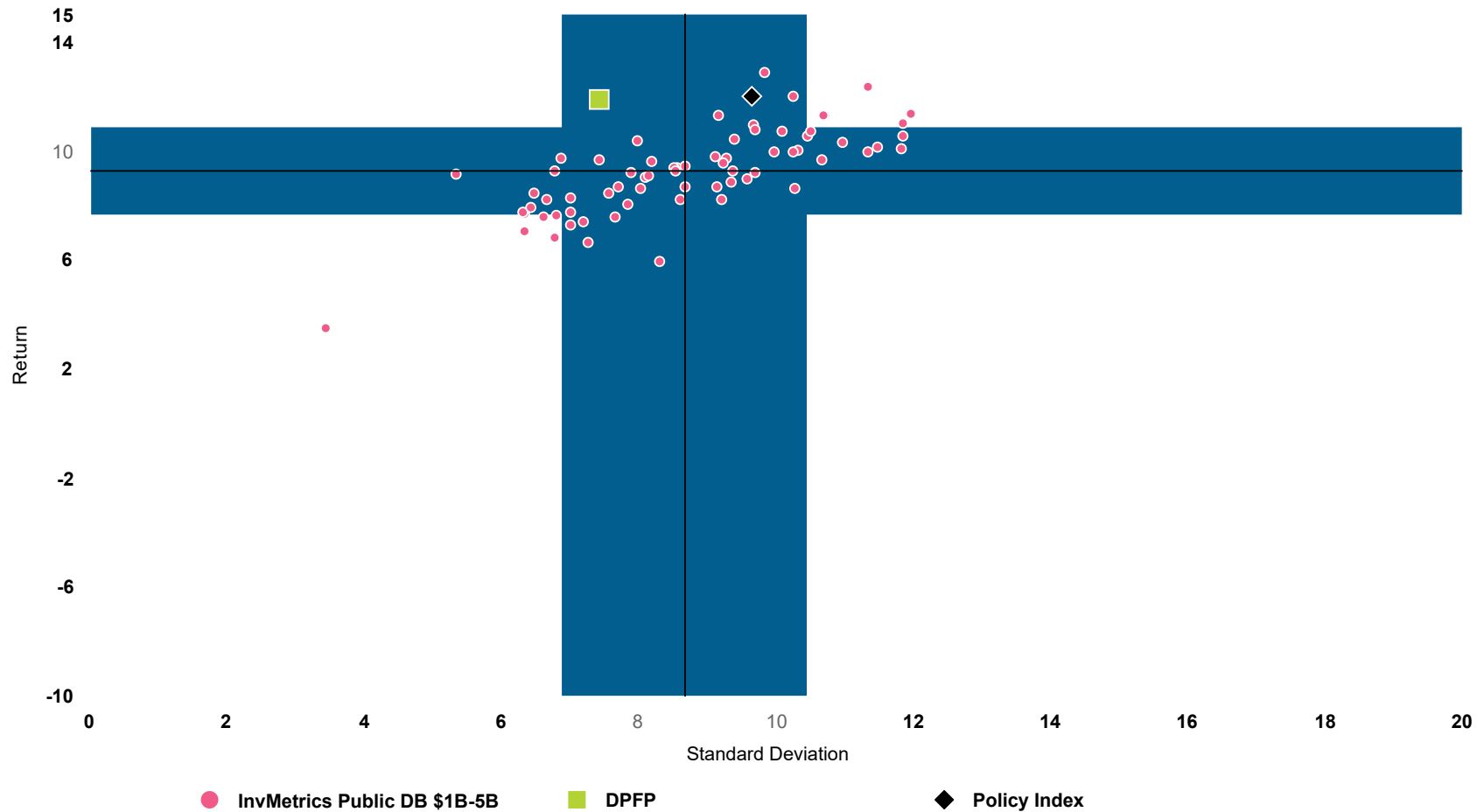
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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

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





## Dallas Police & Fire Pension System

Trailing Net Performance | As of June 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
<b>DPFP</b>	<b>2,089,093,027</b>	<b>100.0</b>	<b>6.7</b>	<b>6.7</b>	<b>10.1</b>	<b>11.9</b>	<b>6.2</b>	<b>3.9</b>	<b>5.8</b>	<b>Jun-96</b>
Policy Index			7.3	6.9	11.6	12.0	9.3	7.8	--	
Allocation Index			7.7	7.3	12.1	10.2	8.9	7.5	7.3	
Total Fund Ex Private Markets			8.4	8.9	13.2	13.2	9.0	7.3	--	
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index			8.8	8.9	13.2	11.1	7.5	6.4	6.2	
<b>Public Equity</b>	<b>1,210,514,589</b>	<b>57.9</b>	<b>12.0</b>	<b>11.8</b>	<b>16.8</b>	<b>16.3</b>	<b>13.1</b>	<b>10.0</b>	<b>7.9</b>	<b>Jul-06</b>
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	16.8	13.4	9.7	7.7	
<b>Private Equity</b>	<b>39,924,478</b>	<b>1.9</b>	<b>-0.8</b>	<b>-3.3</b>	<b>-3.5</b>	<b>23.1</b>	<b>-2.6</b>	<b>-2.5</b>	<b>0.0</b>	<b>Oct-05</b>
Russell 3000 + 2% Lagged			11.5	6.8	17.6	21.4	18.5	15.9	13.5	
<b>Huff Energy</b>	<b>119,643,828</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>Jan-25</b>
<b>Public Credit</b>	<b>221,875,432</b>	<b>10.6</b>	<b>3.3</b>	<b>4.6</b>	<b>9.8</b>	<b>9.4</b>	<b>4.5</b>	<b>--</b>	<b>3.4</b>	<b>May-18</b>
Credit Blended Benchmark			3.2	4.7	9.3	9.4	5.5	4.8	4.6	
<b>Private Credit</b>	<b>1,257,637</b>	<b>0.1</b>	<b>0.0</b>	<b>18.5</b>	<b>62.7</b>	<b>7.2</b>	<b>19.5</b>	<b>--</b>	<b>-9.0</b>	<b>Jan-18</b>
Private Credit Custom Benchmark			1.2	2.8	9.0	7.7	9.7	6.6	6.5	
<b>Real Estate</b>	<b>149,048,458</b>	<b>7.1</b>	<b>-1.0</b>	<b>-1.2</b>	<b>0.8</b>	<b>5.8</b>	<b>3.4</b>	<b>1.0</b>	<b>3.6</b>	<b>Mar-85</b>
NCREIF Property (1Qtr Lagged)			1.3	2.2	2.7	-2.1	3.2	5.4	7.4	
<b>Natural Resources</b>	<b>79,007,499</b>	<b>3.8</b>	<b>-9.3</b>	<b>-11.6</b>	<b>-15.4</b>	<b>-12.3</b>	<b>-6.0</b>	<b>-3.5</b>	<b>0.1</b>	<b>Jan-11</b>
NCREIF Farmland (Q Lag)			0.1	-1.3	-1.7	3.5	4.8	5.7	9.0	
<b>Infrastructure</b>	<b>14,341,082</b>	<b>0.7</b>	<b>1.8</b>	<b>2.8</b>	<b>0.0</b>	<b>3.3</b>	<b>12.9</b>	<b>8.2</b>	<b>7.0</b>	<b>Jul-12</b>
S&P Global Infrastructure TR USD			10.4	15.5	27.7	12.5	13.1	7.7	8.4	



## Dallas Police & Fire Pension System

### Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Cash Equivalents</b>	<b>43,102,010</b>	<b>2.1</b>	<b>1.2</b>	<b>2.4</b>	<b>5.1</b>	<b>4.8</b>	<b>3.0</b>	<b>2.2</b>	<b>2.2</b>	<b>Apr-15</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.0</i>	<i>2.1</i>	<i>4.7</i>	<i>4.6</i>	<i>2.8</i>	<i>2.0</i>	<i>1.9</i>	
<b>Short Term Core Bonds</b>	<b>127,183,820</b>	<b>6.1</b>	<b>1.5</b>	<b>3.1</b>	<b>6.4</b>	<b>4.3</b>	<b>2.1</b>	<b>--</b>	<b>2.5</b>	<b>Jul-17</b>
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>1.3</i>	<i>2.9</i>	<i>5.9</i>	<i>3.8</i>	<i>1.6</i>	<i>1.8</i>	<i>2.0</i>	
<b>Investment Grade Bonds</b>	<b>83,194,195</b>	<b>4.0</b>	<b>1.4</b>	<b>4.1</b>	<b>6.4</b>	<b>3.1</b>	<b>-0.2</b>	<b>--</b>	<b>1.0</b>	<b>Oct-19</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>0.4</i>	



## Dallas Police & Fire Pension System

### Trailing Net Performance | As of June 30, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>DPFP</b>	<b>2,089,093,027</b>	<b>100.0</b>	<b>6.7</b>	<b>6.7</b>	<b>10.1</b>	<b>11.9</b>	<b>6.2</b>	<b>3.9</b>	<b>5.8</b>	<b>Jun-96</b>
Policy Index			7.3	6.9	11.6	12.0	9.3	7.8	--	
Allocation Index			7.7	7.3	12.1	10.2	8.9	7.5	7.3	
Total Fund Ex Private Markets			8.4	8.9	13.2	13.2	9.0	7.3	--	
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index			8.8	8.9	13.2	11.1	7.5	6.4	6.2	
InvMetrics Public DB \$1B-5B Rank			19	28	57	4	100	100	100	
<b>Public Equity</b>	<b>1,210,514,589</b>	<b>57.9</b>	<b>12.0</b>	<b>11.8</b>	<b>16.8</b>	<b>16.3</b>	<b>13.1</b>	<b>10.0</b>	<b>7.9</b>	<b>Jul-06</b>
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	16.8	13.4	9.7	7.7	
eV All Global Equity Rank			37	34	31	41	41	37	44	
NT ACWI Index IMI	452,284,397	21.6	11.6	10.1	16.2	17.2	--	--	9.1	Apr-21
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	16.8	13.4	9.7	8.7	
eV Global All Cap Equity Rank			49	55	37	34	--	--	31	
Walter Scott Global Equity Fund	128,557,018	6.2	10.0	6.1	7.4	14.1	10.6	10.6	10.0	Dec-09
MSCI ACWI Net			11.5	10.0	16.2	17.3	13.7	10.0	9.7	
eV Global Large Cap Growth Eq Rank			75	79	75	62	51	50	56	
WCM Global Equity	140,596,544	6.7	19.1	15.2	32.1	--	--	--	34.7	Dec-23
MSCI AC World Index Growth (Net)			17.3	9.3	16.7	21.4	13.9	12.3	24.5	
eV Global Large Cap Growth Eq Rank			16	11	3	--	--	--	2	
Boston Partners Global Equity Fund	142,383,720	6.8	12.4	22.0	24.0	18.4	18.0	--	10.3	Jul-17
MSCI World Net			11.5	9.5	16.3	18.3	14.6	10.7	11.5	
eV Global All Cap Value Eq Rank			25	13	11	23	12	--	11	
Manulife Global Equity Strategy	129,854,571	6.2	7.4	9.5	11.7	14.5	12.9	--	9.5	Jul-17
MSCI ACWI Net			11.5	10.0	16.2	17.3	13.7	10.0	10.8	
eV Global Large Cap Value Eq Rank			47	78	84	41	50	--	22	
Eastern Shore US Small Cap	63,257,600	3.0	10.3	1.5	12.4	10.7	--	--	1.5	Oct-21
Russell 2000 Index			8.5	-1.8	7.7	10.0	10.0	7.1	1.1	
eV US Small Cap Equity Rank			25	19	16	46	--	--	66	





## Dallas Police & Fire Pension System

### Trailing Net Performance | As of June 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	63,410,912	3.0	15.4	19.2	14.0	7.7	--	--	3.4	May-22
<i>MSCI EAFE Small Cap (Net)</i>			16.6	20.9	22.5	13.3	9.3	6.5	8.2	
eV Global Small Cap Equity Rank			26	4	42	86	--	--	84	
RBC Emerging Markets Equity	90,169,828	4.3	12.0	15.3	14.5	11.1	7.8	--	4.4	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>			12.7	14.6	14.3	10.2	7.6	4.9	3.5	
eV Emg Mkts Equity Rank			61	48	55	51	54	--	35	
<b>Private Equity</b>	<b>39,924,478</b>	<b>1.9</b>	<b>-0.8</b>	<b>-3.3</b>	<b>-3.5</b>	<b>23.1</b>	<b>-2.6</b>	<b>-2.5</b>	<b>0.0</b>	<b>Oct-05</b>
<i>Russell 3000 + 2% Lagged</i>			11.5	6.8	17.6	21.4	18.5	15.9	13.5	
<b>Huff Energy</b>	<b>119,643,828</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>Jan-25</b>
<b>Public Credit</b>	<b>221,875,432</b>	<b>10.6</b>	<b>3.3</b>	<b>4.6</b>	<b>9.8</b>	<b>9.4</b>	<b>4.5</b>	<b>--</b>	<b>3.4</b>	<b>May-18</b>
<i>Credit Blended Benchmark</i>			3.2	4.7	9.3	9.4	5.5	4.8	4.6	
Aristotle Pacific Capital Bank Loan	86,487,671	4.1	2.4	2.9	7.1	10.0	7.2	--	5.5	Aug-17
<i>S&amp;P UBS Leveraged Loan Index</i>			2.3	3.0	7.5	9.5	7.4	5.1	5.3	
eV US Float-Rate Bank Loan Fixed Inc Rank			39	28	48	14	26	--	8	
Loomis US High Yield Fund	71,847,036	3.4	3.4	4.6	11.6	9.6	--	--	3.3	Dec-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			3.5	4.6	10.3	9.9	6.0	5.4	4.5	
eV US High Yield Fixed Inc Rank			54	35	3	35	--	--	95	
Metlife Emerging Markets Debt Blend	63,540,725	3.0	4.5	6.9	11.0	--	--	--	12.0	Oct-22
<i>35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM DI</i>			3.9	7.0	10.2	8.1	2.3	3.3	10.4	
eV All Emg Mkts Fixed Inc Rank			37	39	43	--	--	--	43	
<b>Private Credit</b>	<b>1,257,637</b>	<b>0.1</b>	<b>0.0</b>	<b>18.5</b>	<b>62.7</b>	<b>7.2</b>	<b>19.5</b>	<b>--</b>	<b>-9.0</b>	<b>Jan-18</b>
<i>Private Credit Custom Benchmark</i>			1.2	2.8	9.0	7.7	9.7	6.6	6.5	
<b>Real Estate</b>	<b>149,048,458</b>	<b>7.1</b>	<b>-1.0</b>	<b>-1.2</b>	<b>0.8</b>	<b>5.8</b>	<b>3.4</b>	<b>1.0</b>	<b>3.6</b>	<b>Mar-85</b>
<i>NCREIF Property (1Qtr Lagged)</i>			1.3	2.2	2.7	-2.1	3.2	5.4	7.4	
<b>Natural Resources</b>	<b>79,007,499</b>	<b>3.8</b>	<b>-9.3</b>	<b>-11.6</b>	<b>-15.4</b>	<b>-12.3</b>	<b>-6.0</b>	<b>-3.5</b>	<b>0.1</b>	<b>Jan-11</b>
<i>NCREIF Farmland (Q Lag)</i>			0.1	-1.3	-1.7	3.5	4.8	5.7	9.0	
<b>Infrastructure</b>	<b>14,341,082</b>	<b>0.7</b>	<b>1.8</b>	<b>2.8</b>	<b>0.0</b>	<b>3.3</b>	<b>12.9</b>	<b>8.2</b>	<b>7.0</b>	<b>Jul-12</b>
<i>S&amp;P Global Infrastructure TR USD</i>			10.4	15.5	27.7	12.5	13.1	7.7	8.4	



## Dallas Police & Fire Pension System

### Trailing Net Performance | As of June 30, 2025

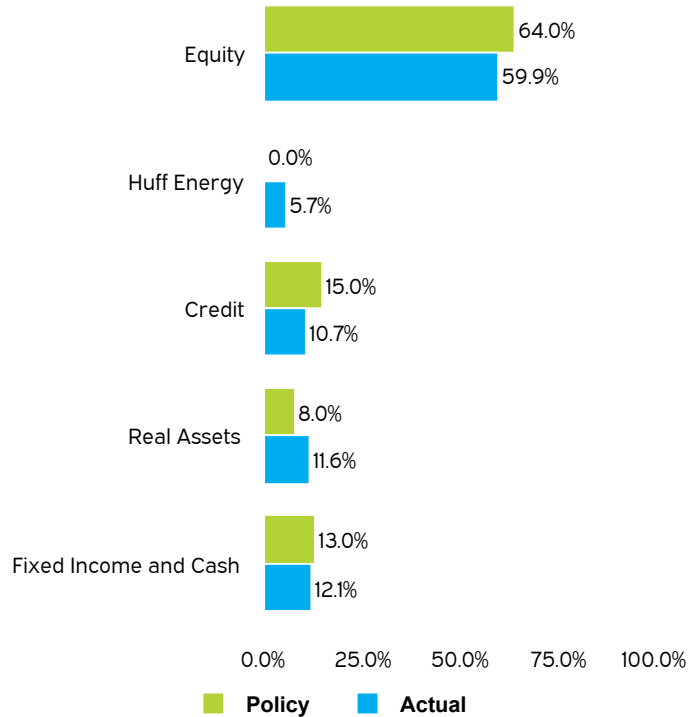
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Fixed Income and Cash</b>	<b>253,480,025</b>	<b>12.1</b>	<b>1.4</b>	<b>3.2</b>	<b>6.2</b>	<b>3.9</b>	<b>1.8</b>	<b>--</b>	<b>2.2</b>	<b>May-18</b>
<i>Fixed Income and Cash Blended Benchmark</i>			<i>1.2</i>	<i>3.1</i>	<i>5.7</i>	<i>3.6</i>	<i>1.2</i>	<i>1.9</i>	<i>2.2</i>	
<b>Cash Equivalents</b>	<b>43,102,010</b>	<b>2.1</b>	<b>1.2</b>	<b>2.4</b>	<b>5.1</b>	<b>4.8</b>	<b>3.0</b>	<b>2.2</b>	<b>4.7</b>	<b>Jul-96</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.0</i>	<i>2.1</i>	<i>4.7</i>	<i>4.6</i>	<i>2.8</i>	<i>2.0</i>	<i>2.3</i>	
<b>IR&amp;M 1-3 Year Strategy</b>	<b>127,183,820</b>	<b>6.1</b>	<b>1.5</b>	<b>3.1</b>	<b>6.4</b>	<b>4.3</b>	<b>2.1</b>	<b>--</b>	<b>2.5</b>	<b>Jul-17</b>
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			<i>1.3</i>	<i>2.9</i>	<i>5.9</i>	<i>3.8</i>	<i>1.6</i>	<i>1.8</i>	<i>2.0</i>	
eV US Short Duration Fixed Inc Rank			38	52	36	49	47	--	34	
<b>Longfellow Core Fixed Income</b>	<b>83,194,195</b>	<b>4.0</b>	<b>1.4</b>	<b>4.1</b>	<b>6.4</b>	<b>3.2</b>	<b>-0.1</b>	<b>--</b>	<b>-0.1</b>	<b>Jul-20</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>-0.7</i>	
eV US Core Fixed Inc Rank			29	36	25	21	28	--	28	



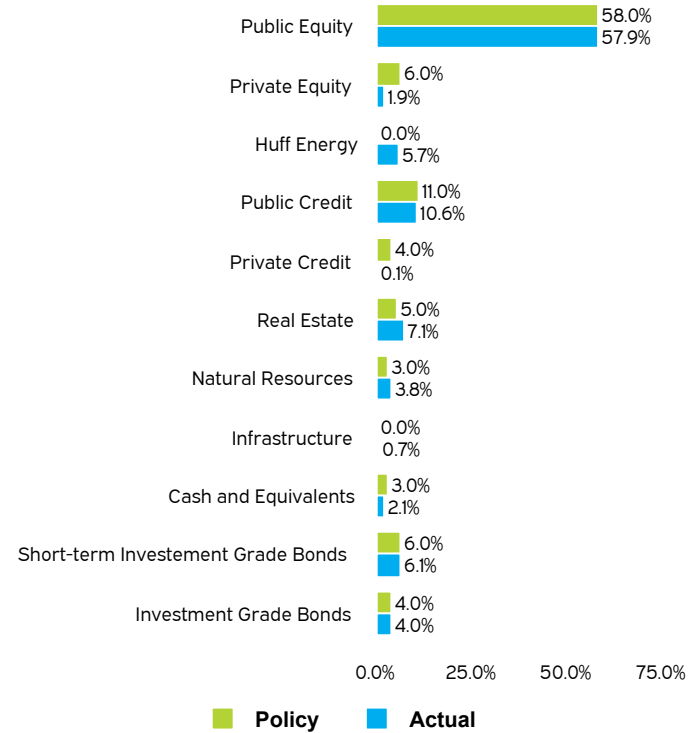
## Dallas Police & Fire Pension System

DPFP | As of June 30, 2025

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



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





## Dallas Police & Fire Pension System

### Asset Allocation Compliance | As of June 30, 2025

Allocation vs. Targets					
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
Equity	1,250,439,067	60	64		
Public Equity	1,210,514,589	58	58	50 - 66	Yes
Private Equity	39,924,478	2	6		
Huff Energy	119,643,828	6	0		
Huff Energy	119,643,828	6	0		
Credit	223,133,069	11	15		
Public Credit	221,875,432	11	11	7 - 15	Yes
Private Credit	1,257,637	0	4		
Real Assets	242,397,039	12	8		
Real Estate	149,048,458	7	5		
Natural Resources	79,007,499	4	3		
Infrastructure	14,341,082	1	0		
Fixed Income and Cash	253,480,025	12	13		
Cash and Equivalents	43,102,010	2	3	0 - 6	Yes
Short-term Investment Grade Bonds	127,183,820	6	6	0 - 9	Yes
Investment Grade Bonds	83,194,195	4	4	2 - 6	Yes
<b>Total</b>	<b>2,089,093,027</b>	<b>100</b>	<b>100</b>		

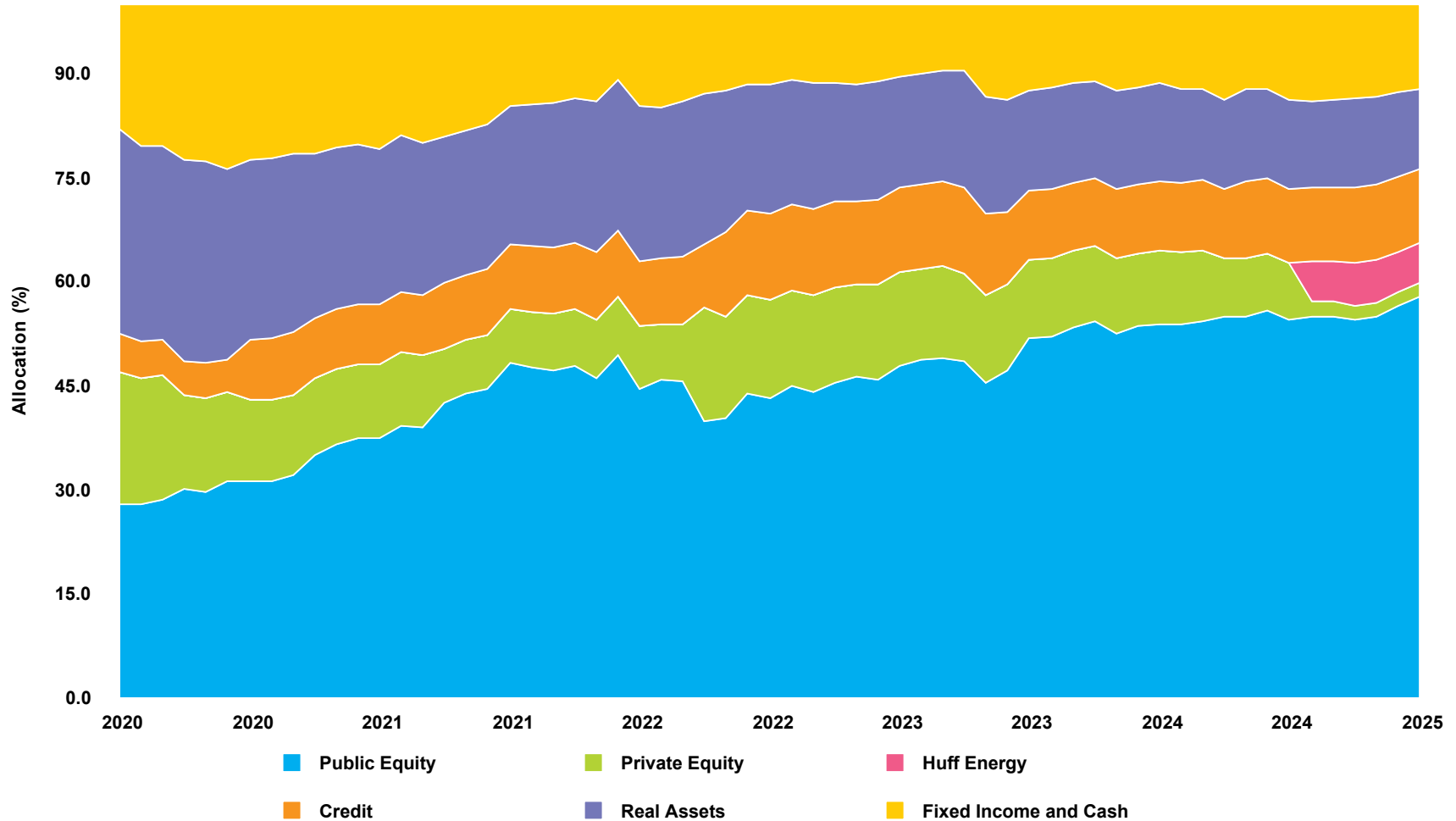
As of 6/30/2025, the Safety Reserve Exposure was approximately \$170.3 million (8.15%).  
Rebalancing ranges are not established for illiquid assets (Private Equity, Private Debt, Natural Resources, Infrastructure, and Real Estate).



## Dallas Police & Fire Pension System

Historical Asset Allocation | As of June 30, 2025

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





## Dallas Police & Fire Pension System

Multi Time Period Statistics | As of June 30, 2025

Statistics Summary 5 Years Ending June 30, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DPFP	6.2	8.1	-0.6	0.7	0.5	5.4
Policy Index	9.3	9.6	-	1.0	0.7	0.0
Public Equity	13.1	15.4	-0.1	1.0	0.7	2.1
MSCI AC World IMI Index (Net)	13.4	15.4	-	1.0	0.7	0.0
Private Equity	-2.6	51.6	-0.2	-0.6	0.1	57.0
Russell 3000 + 2% Lagged	18.5	16.6	-	1.0	1.0	0.0
Huff Energy	-	-	-	-	-	-
Russell 3000 +2% Lagged	18.3	16.6	-	1.0	0.9	0.0
Public Credit	4.5	6.4	0.6	0.8	0.3	3.2
Public Credit Benchmark	2.3	7.8	-	1.0	0.0	0.0
Private Credit	19.5	35.3	0.4	0.0	0.6	35.6
Private Credit Custom Benchmark	9.7	5.3	-	1.0	1.3	0.0
Total Real Assets	1.1	3.5	-0.9	0.6	-0.4	3.2
Total Real Assets Policy Index	4.1	3.6	-	1.0	0.3	0.0
Real Estate	3.4	4.4	0.0	0.0	0.2	7.0
NCREIF Property (1Qtr Lagged)	3.2	5.5	-	1.0	0.1	0.0
Natural Resources	-6.0	7.1	-1.4	0.1	-1.2	7.6
NCREIF Farmland (Q Lag)	4.8	3.1	-	1.0	0.6	0.0
Infrastructure	12.9	14.0	0.0	0.0	0.7	20.6
S&P Global Infrastructure TR USD	13.1	14.9	-	1.0	0.7	0.0
Total Fixed Income and Cash	3.2	4.1	0.9	1.2	0.1	2.2
Fixed Income and Cash Blended Benchmark	1.2	2.8	-	1.0	-0.6	0.0



## Dallas Police & Fire Pension System

### Multi Time Period Statistics | As of June 30, 2025

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Cash Equivalents	3.0	0.7	0.7	1.0	0.7	0.3
ICE BofA 3 Month U.S. T-Bill	2.8	0.7	-	1.0	-	0.0
Short Term Core Bonds	2.1	2.0	1.4	1.0	-0.4	0.4
Blmbg. U.S. Aggregate 1-3 Yrs	1.6	2.0	-	1.0	-0.6	0.0
Investment Grade Bonds	-0.2	6.3	0.7	1.0	-0.4	0.8
Blmbg. U.S. Aggregate Index	-0.7	6.3	-	1.0	-0.5	0.0



## Dallas Police & Fire Pension System

### Benchmark History | As of June 30, 2025

Benchmark History		
From Date	To Date	Benchmark
<b>DPFP</b>		
01/01/2025	Present	4.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 58.0% MSCI AC World IMI Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 11.0% Public Credit BM, 5.0% NCREIF Property (1Qtr Lagged), 3.0% NCREIF Farmland (Q Lag), 4.0% Private Credit Custom Benchmark, 6.0% MSCI ACWI IMI (Net) +2% (Q Lag)
10/01/2021	01/01/2025	4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 5.0% MSCI Emerging Markets IMI (Net), 55.0% MSCI AC World IMI Index (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% Russell 3000 +2% 1Q Lag, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan
08/01/2021	10/01/2021	4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 6.0% Blmbg. U.S. Aggregate 1-3 Yrs, 5.0% MSCI Emerging Markets IMI (Net), 55.0% MSCI AC World IMI Index (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Cambridge Associates UE PE and VC (1 Qtr Lag)
01/01/2019	08/01/2021	4.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Corp: High Yield Index, 12.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% MSCI Emerging Markets IMI (Net), 40.0% MSCI AC World IMI Index (Net), 4.0% Blmbg. Global Aggregate Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% NCREIF Property (1Qtr Lagged), 5.0% NCREIF Farmland (Q Lag), 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Cambridge Associates UE PE and VC (1 Qtr Lag)
10/01/2018	01/01/2019	4.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI Emerging Markets Index, 40.0% MSCI AC World Index, 5.0% NCREIF Property Index, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 12.0% Blmbg. U.S. Aggregate 1-3 Yrs, 4.0% Blmbg. Global Aggregate Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 5.0% Russell 3000 +2% Lagged, 4.0% 50% JPM EMBI/50% JPM GBI-EM, 4.0% S&P/LSTA Leveraged Loan, 5.0% Natural Resources Benchmark (Linked)
04/01/2016	10/01/2018	5.0% MSCI Emerging Markets Index, 20.0% MSCI AC World Index, 2.0% HFRX Absolute Return Index, 12.0% NCREIF Property Index, 2.0% Blmbg. U.S. Aggregate 1-3 Yrs, 3.0% Blmbg. Global Aggregate Index, 5.0% Blmbg. Global High Yield Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% CPI +5% (Seasonally Adjusted), 5.0% Russell 3000 +2% Lagged, 6.0% 50% JPM EMBI/50% JPM GBI-EM, 6.0% HFRI RV: FI (50/50-ABS/Corp), 5.0% Barclays Global High Yield +2%, 8.0% 60% MSCI ACWI/40% Barclays Global Agg, 5.0% S&P Global Infrastructure TR USD, 6.0% S&P/LSTA Leveraged Loan, 5.0% Natural Resources Benchmark (Linked)
<b>Public Credit</b>		
01/01/2003	Present	35.0% Blmbg. U.S. Corp: High Yield Index, 35.0% S&P UBS Leveraged Loan Index, 30.0% 35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di
<b>Private Credit</b>		
01/01/1992	Present	50.0% Bloomberg US HY Index +1.5% Lagged, 50.0% S&P UBS Leveraged Loan +100 Bps
<b>Fixed Income and Cash</b>		
01/01/1993	Present	23.0% ICE BofA 3 Month U.S. T-Bill, 46.0% Blmbg. U.S. Aggregate 1-3 Yrs, 31.0% Blmbg. U.S. Aggregate Index



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



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## Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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



## Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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



## Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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



## **DISCUSSION SHEET**

### **ITEM #D5**

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

**Discussion:** Staff will review private markets investment performance.

*Regular Board Meeting – Thursday, September 11, 2025*

ALB<sup>o</sup>URNE



1Q 2025

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



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Composite

**ALBOURNE***Private Markets Portfolio Performance Report Extended  
March 2025***IMPORTANT NOTICE**

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March 2025*

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Composite

**ALBOURNE***Private Markets Portfolio Performance Report Extended  
March 2025***Table of Contents (Report Generation Date: 3 September 2025)**

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**Asset Allocation**

No Portfolio Planning information is available

Program Summary	Since Inception	Current Quarter
Inception Date of the Program	1Q 1992	
Total Commitments <sup>1</sup>	3,292,184,767	0
Total Contributions	3,252,365,686	747,650
Total Distributions	3,062,560,799	88,108
NAV	407,975,267	407,975,267
Number of Relationships	32	
Number of Commitments (Active)	17	
Number of Commitments (Terminated)	71	

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

Net IRR	1.1%
Pooled Mean Benchmark	6.4%
PME (DA) Index Alpha 1	-7.7%
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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March 2025

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## Portfolio Returns and Benchmark Analysis

As of 31 Mar 2025	1 Year IRR	3 Years IRR	5 Years IRR
Portfolio IRR	-2.8%	-2.6%	0.3%
DPFP Composite Benchmark	5.4%	4.7%	9.3%

## Quarterly Highlights

	Total Partnerships	Total Commitments	Contributions	Distributions	NAV
1Q 2025	88	3,406,598,378	747,650	88,108	407,975,267
4Q 2024	88	3,406,598,378	762,046	19,630,761	413,575,018
Quarterly Change	0	0	-14,396	-19,542,653	-5,599,751

## New Commitments After 1Q 2025

Fund	Commitment Date	Commitment Amount (000's) <sup>1</sup>	Asset Class	Type	Benchmark
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>Original Commitment

## Inflows/Outflows 1Q 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	250	0	-250
Private Credit	12	0	79	79
Private Equity	24	48	0	-48
Real Estate	39	450	9	-441
<b>Total</b>	<b>88</b>	<b>748</b>	<b>88</b>	<b>-660</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
Private Credit	12	0	79	79
Private Equity	24	48	0	-48

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## 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)
Real Estate	39	450	9	-441
<b>Total</b>	<b>88</b>	<b>748</b>	<b>88</b>	<b>-660</b>

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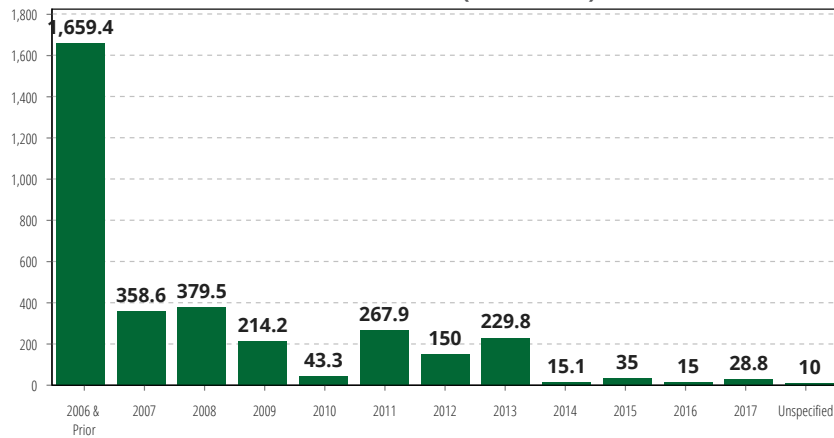
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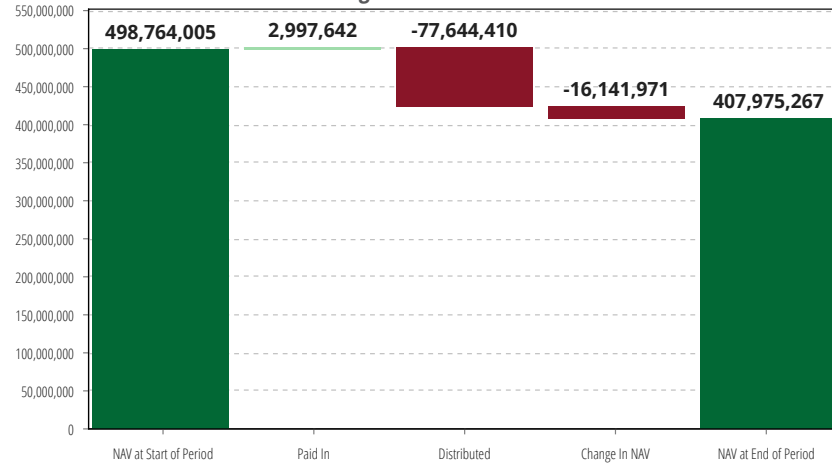
Private Markets Portfolio Performance Report Extended  
March 2025

## Portfolio Summary

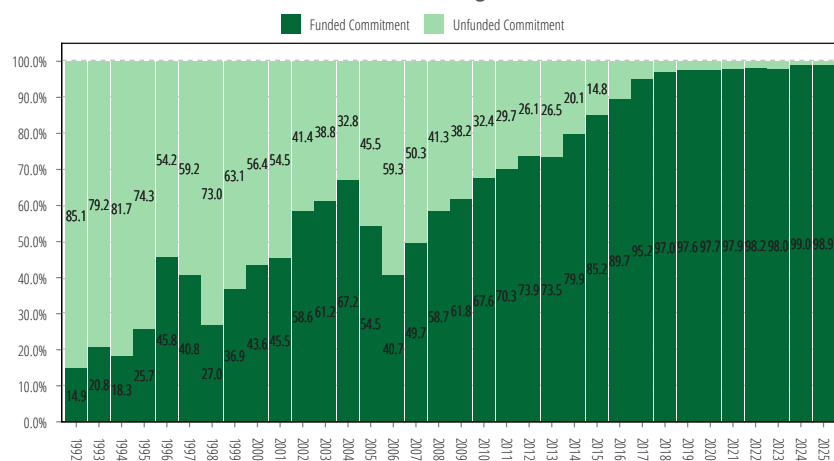
Annual Commitments (USD Millions)



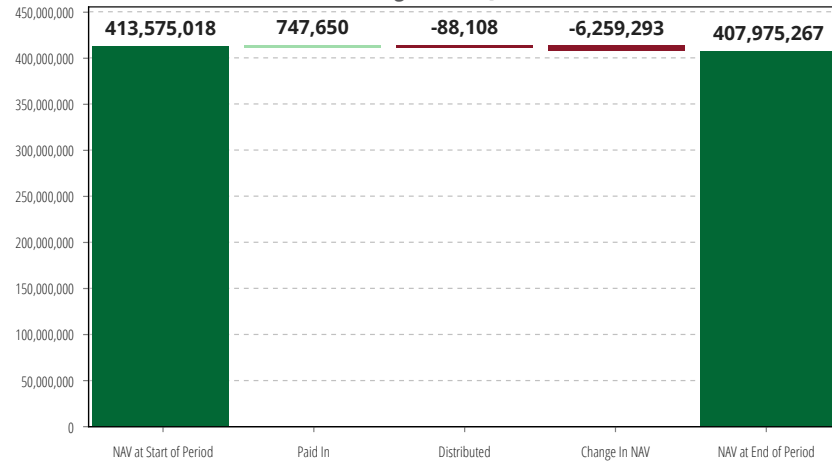
Value Bridge - Previous 12 Months



Cumulative Percentage Drawn



Value Bridge - Last Quarter



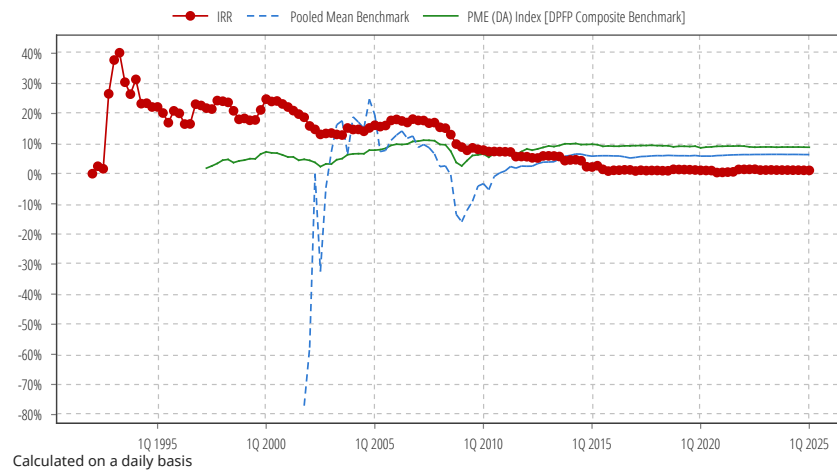
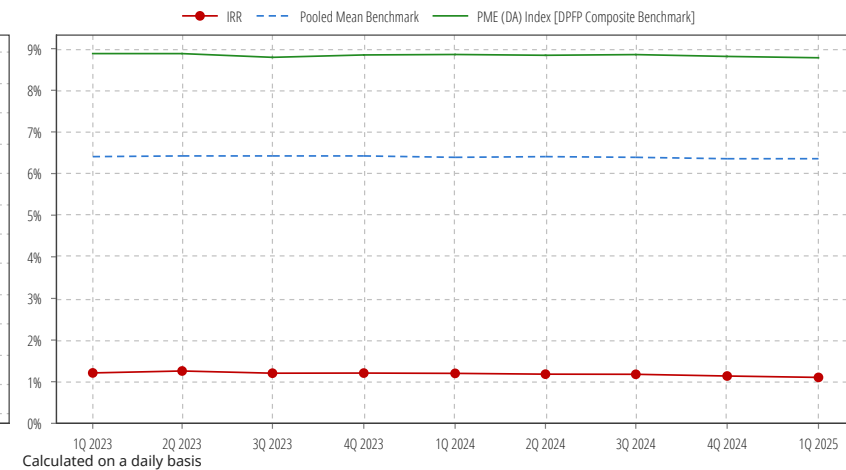
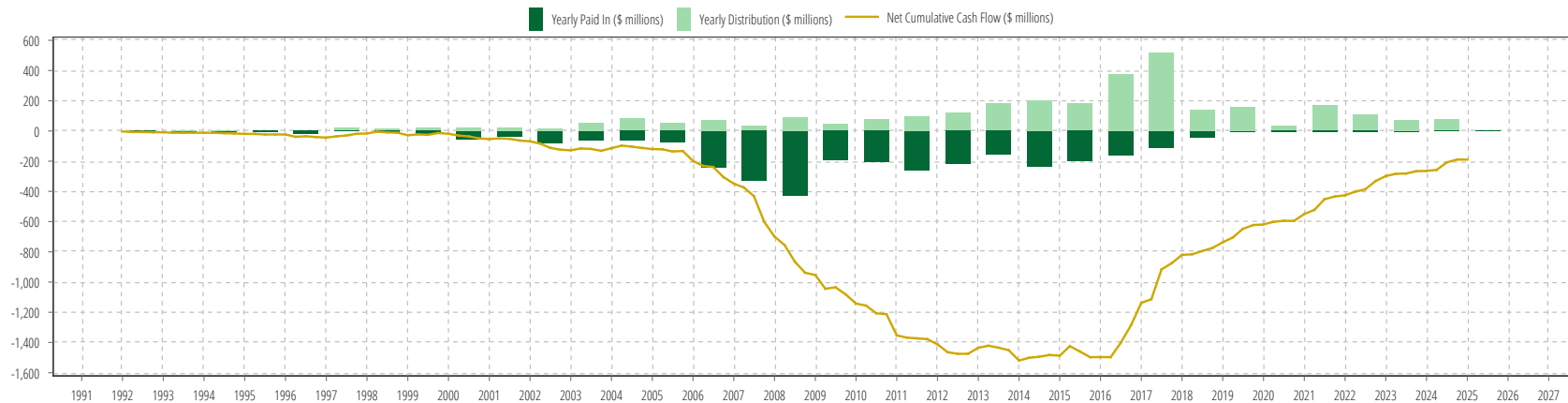
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**ALBOURNE**Private Markets Portfolio Performance Report Extended  
March 2025**Funding Status & Performance Overview****Benchmarked Performance (Since Inception) - including terminated funds****Benchmarked Performance (Short Term) - including terminated funds****Net Cash Flow (since inception) - including terminated funds**

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## 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	119,644	29.3%	1.5%	-6.8%	0.0	1.2
Infrastructure	8	364,000	302,909	99%	3,777	404,656	14,341	3.5%	6.9%	-2.1%	1.3	1.4
Natural Resources	4	239,285	239,181	100%	182	336,705	79,053	19.4%	7.3%	-0.6%	1.4	1.7
Private Credit	12	502,852	496,987	100%	514	568,309	1,258	0.3%	4.9%	-3.0%	1.1	1.1
Private Equity	24	689,682	631,363	97%	16,213	612,015	42,284	10.4%	0.7%	-8.5%	1.0	1.0
Real Estate	39	1,510,779	1,482,538	99%	8,254	1,136,399	151,396	37.1%	-2.0%	-10.9%	0.8	0.9
<b>Portfolio Total</b>	<b>88</b>	<b>3,406,598</b>	<b>3,252,366</b>	<b>99%</b>	<b>29,061</b>	<b>3,062,561</b>	<b>407,975</b>	<b>100.0%</b>	<b>1.1%</b>	<b>-7.7%</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	67,180	16.5%	13.7%	+3.6%	2.4	3.3
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	72,751	0	0.0%	2.3%	-7.3%	1.3	1.3
2003	3	82,504	73,313	97%	1,995	92,160	119	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	875,567	100%	456	650,681	140,237	34.4%	-1.3%	-9.9%	0.7	0.9
2007	12	358,601	359,954	99%	5,134	345,226	27,974	6.9%	0.5%	-7.3%	1.0	1.0
2008	11	376,958	383,360	100%	1,623	445,239	38,951	9.5%	4.0%	-5.9%	1.2	1.3
2009	5	214,200	202,221	100%	0	273,766	0	0.0%	5.9%	-3.9%	1.4	1.4
2010	3	68,274	61,178	100%	0	62,421	0	0.0%	0.6%	-10.4%	1.0	1.0
2011	5	267,948	255,402	100%	609	115,541	71,657	17.6%	-4.8%	-13.3%	0.5	0.7
2012	3	150,000	121,458	100%	0	46,064	8,927	2.2%	-16.5%	-25.8%	0.4	0.5
2013	7	229,809	149,615	99%	2,155	173,937	908	0.2%	9.4%	+1.4%	1.2	1.2

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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
2014	2	15,060	15,117	100%	0	15,108	0	0.0%	0.0%	-8.0%	1.0	1.0
2015	1	35,000	24,241	100%	0	23,460	0	0.0%	-3.3%	-14.5%	1.0	1.0
2016	2	15,000	17,387	94%	964	15,858	8,988	2.2%	9.0%	+1.3%	0.9	1.4
2017	1	28,805	30,508	99%	361	0	43,034	10.5%	4.7%	-2.4%	0.0	1.4
<b>Portfolio Total</b>	<b>88</b>	<b>3,406,598</b>	<b>3,252,366</b>	<b>99%</b>	<b>29,061</b>	<b>3,062,561</b>	<b>407,975</b>	<b>100.0%</b>	<b>1.1%</b>	<b>-7.7%</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	62	2,327,585	2,168,037	99%	22,351	2,266,218	248,611	60.9%	3.2%	-5.5%	1.0	1.2
Fund of Funds	1	5,000	4,550	91%	450	1,878	7,849	1.9%	14.6%	+6.7%	0.4	2.1
Hedge Fund	1	52,504	52,504	100%	0	69,676	119	0.0%	4.9%	+4.3%	1.3	1.3
Open-Ended Private Fund	2	59,230	59,224	100%	0	77,368	0	0.0%	3.5%	-4.8%	1.3	1.3
Separate Account	22	962,279	968,051	99%	6,259	647,421	151,396	37.1%	-2.1%	-10.8%	0.7	0.8
<b>Portfolio Total</b>	<b>88</b>	<b>3,406,598</b>	<b>3,252,366</b>	<b>99%</b>	<b>29,061</b>	<b>3,062,561</b>	<b>407,975</b>	<b>100.0%</b>	<b>1.1%</b>	<b>-7.7%</b>	<b>0.9</b>	<b>1.1</b>

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

## Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
Current	17	1,041,759	1,042,265	99%	11,303	796,842	407,975	100.0%	1.7%	-7.0%	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>88</b>	<b>3,406,598</b>	<b>3,252,366</b>	<b>99%</b>	<b>29,061</b>	<b>3,062,561</b>	<b>407,975</b>	<b>100.0%</b>	<b>1.1%</b>	<b>-7.7%</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)  
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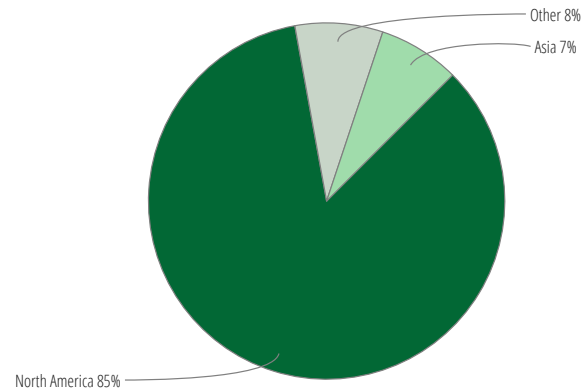
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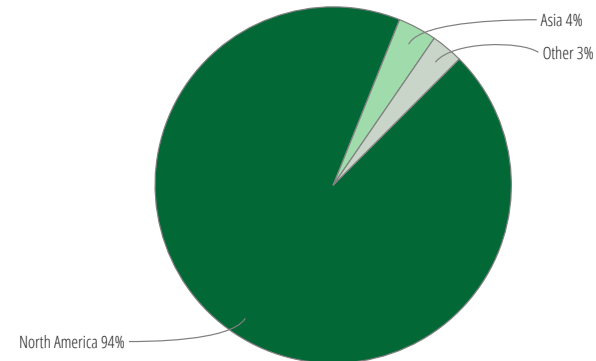
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## Exposure by Region and Asset Class

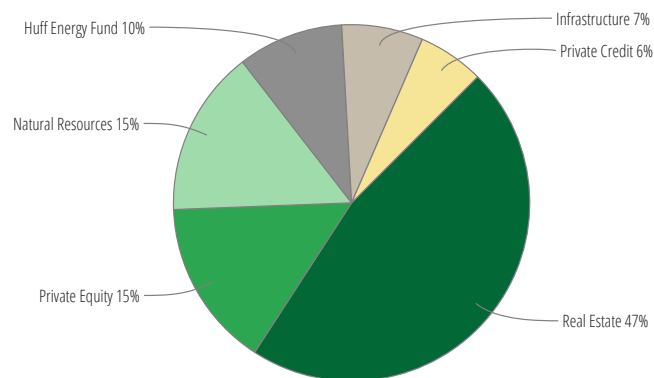
Exposure by Region (Commitments)



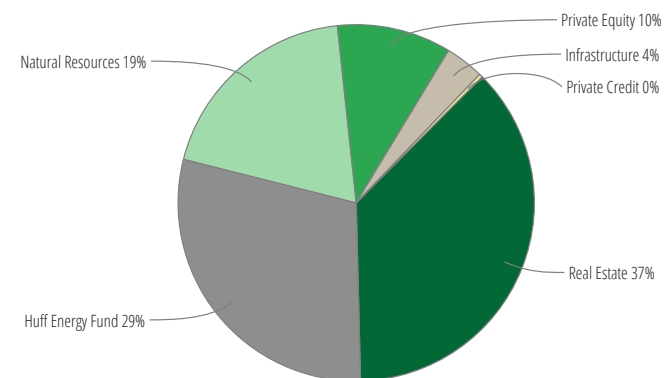
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)



Exposure by Asset Class (NAV)



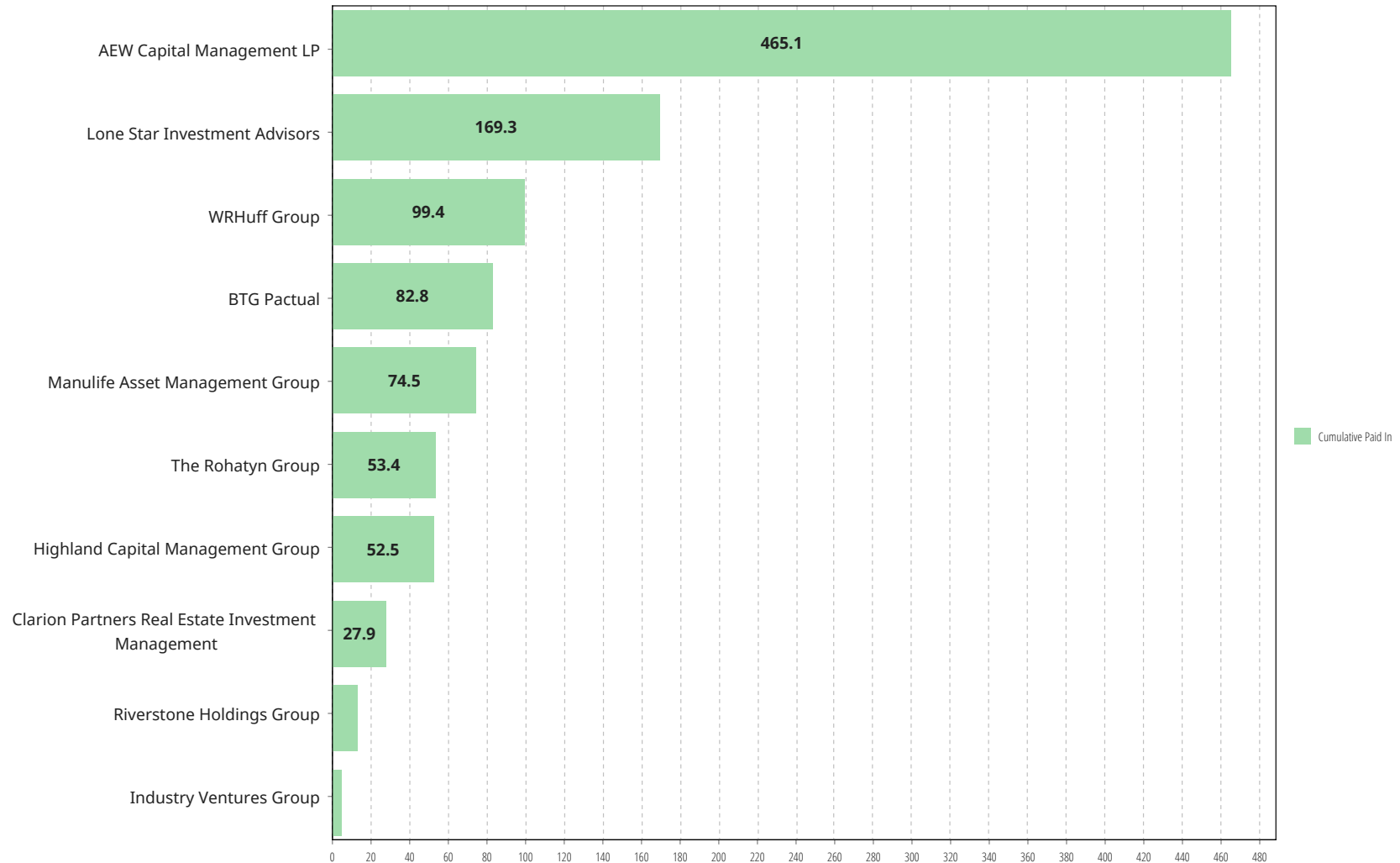
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## Top Ten Relationships (USD Millions)



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## Performance Summary

## Performance Summary (1)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Current NAV (000's)	Data	IRR	PME (DA) Alpha <sup>2</sup>	IRR <sup>2</sup>	DPI	TVPI
<b>Huff Energy Fund</b>													
Huff Energy Fund LP	2006	1 Dec 06	500,000	100,000	99,386	4,477	119,644	1Q 2025	1.5%	-6.8%	1.5%	0.0	1.2
<b>Total - Huff Energy Fund</b>				<b>100,000</b>	<b>99,386</b>	<b>4,477</b>	<b>119,644</b>		<b>1.5%</b>	<b>-6.8%</b>	<b>1.5%</b>	<b>0.0</b>	<b>1.2</b>
<b>Infrastructure</b>													
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	29,275	13,433	1Q 2025	-0.6%	-9.3%	-0.6%	0.7	1.0
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	6,237	908	1Q 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>14,341</b>		<b>-0.9%</b>	<b>-9.4%</b>	<b>-0.9%</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>79,053</b>		<b>7.7%</b>	<b>-1.4%</b>	<b>7.7%</b>	<b>1.3</b>	<b>1.8</b>
<b>Private Credit</b>													
[OE] Highland Crusader Fund <sup>4</sup>	2003	1 Aug 03		52,504	52,504	69,676	119	1Q 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	1,139	1Q 2025	5.2%	-2.5%	5.2%	1.1	1.2
<b>Total - Private Credit</b>				<b>62,504</b>	<b>65,341</b>	<b>83,657</b>	<b>1,258</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	1Q 2025	-20.5%	-28.0%	-20.5%	0.6	0.6
Lone Star CRA	2008	25 Apr 08		50,000	67,490	83,035	25,508	1Q 2025	7.9%	+0.3%	7.9%	1.2	1.6
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	7,175	8,927	1Q 2025	-17.5%	-26.9%	-17.5%	0.1	0.2
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	1,878	7,849	1Q 2025	14.6%	+6.7%	14.6%	0.4	2.1
<b>Total - Private Equity</b>				<b>158,800</b>	<b>173,872</b>	<b>109,152</b>	<b>42,284</b>		<b>-2.2%</b>	<b>-9.5%</b>	<b>-2.2%</b>	<b>0.6</b>	<b>0.9</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 <sup>3</sup>PM Benchmark is missing or has limited data (<5 funds) <sup>4</sup>This is an Open Ended Fund

\* Lone Star CRA figures include CRA Bridge Loan

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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
<b>Real Estate</b>													
<b>Portfolio Total</b>				<b>1,041,759</b>	<b>1,042,265</b>	<b>796,842</b>	<b>407,975</b>		<b>1.7%</b>	<b>-7.0%</b>	<b>1.7%</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%	119,644	1 Q 2025
<b>Total - Portfolio: Huff Energy Fund</b>				<b>100,000</b>	<b>99,386</b>	<b>4,477</b>	<b>100%</b>	<b>119,644</b>	
<b>Portfolio: Infrastructure - Active</b>									
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	29,275	96%	13,433	1 Q 2025
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	6,237	78%	908	1 Q 2025
<b>Total - Portfolio: Infrastructure - Active</b>				<b>77,000</b>	<b>53,368</b>	<b>35,512</b>	<b>93%</b>	<b>14,341</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>79,053</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%	119	1 Q 2025
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	13,980	95%	1,139	1 Q 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>1,258</b>	
<b>Portfolio: Private Equity - Active</b>									
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	100%	0	1 Q 2025
Lone Star CRA	2008	25 Apr 08		50,000	67,490	83,035	100%	25,508	1 Q 2025
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	7,175	100%	8,927	1 Q 2025
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	1,878	91%	7,849	1 Q 2025
<b>Total - Portfolio: Private Equity - Active</b>				<b>158,800</b>	<b>173,872</b>	<b>109,152</b>	<b>100%</b>	<b>42,284</b>	

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<sup>2</sup>This is an Open Ended Fund

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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
<b>Portfolio: Real Estate - Active</b>									
<b>Total - Portfolio: Real Estate - Active</b>				<b>486,049</b>	<b>492,996</b>	<b>365,301</b>	<b>99%</b>	<b>151,396</b>	
<b>Portfolio Total</b>				<b>1,041,759</b>	<b>1,042,265</b>	<b>796,842</b>	<b>99%</b>	<b>407,975</b>	

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

\* Lone Star CRA figures include CRA Bridge Loan

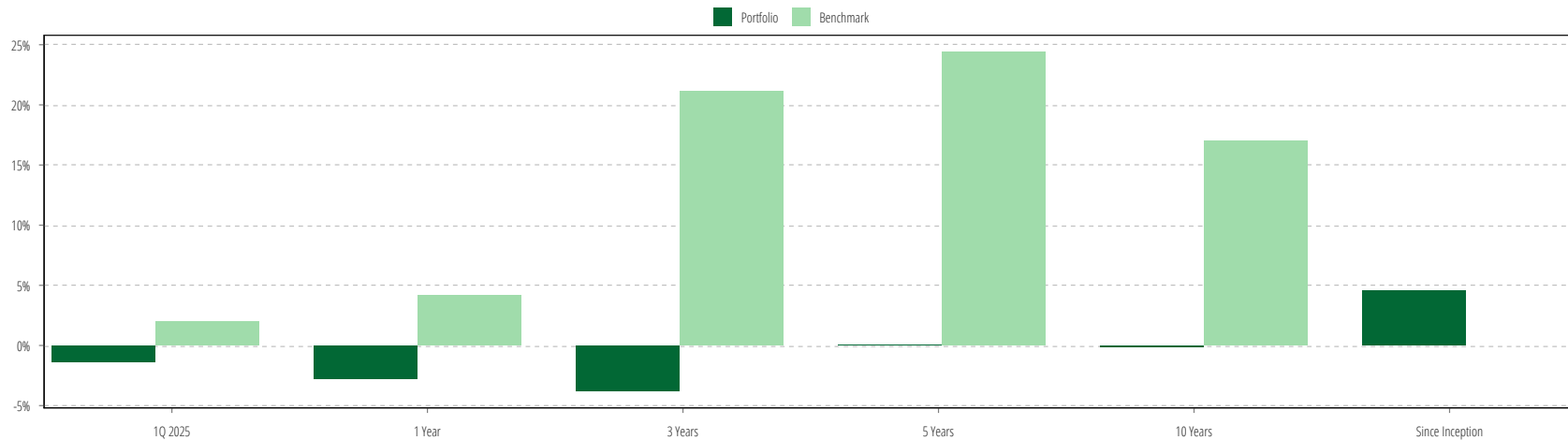
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## Time Weighted Returns



Asset Class	Funds Reporting up to 1Q 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	0.0%	n/a	-14.9%	n/a	-4.6%	n/a	0.9%	n/a	5.1%	n/a
Infrastructure	2/2	-0.1%	-3.5%	5.9%	16.3%	4.7%	18.3%	-1.7%	15.3%	-1.9%	8.7%
Natural Resources	2/2	-15.6%	n/a	-12.4%	-100.0%	-5.5%	-100.0%	-3.5%	-100.0%	6.5%	-100.0%
Private Credit	2/2	32.6%	-19.7%	0.5%	-12.7%	9.4%	-4.7%	3.5%	n/a	4.0%	-6.0%
Private Equity	4/4	-0.5%	99.9%	13.8%	175.9%	5.1%	94.4%	-23.9%	35.4%	-9.3%	n/a
Real Estate	6/6	1.7%	5.5%	3.3%	8.1%	2.5%	26.1%	3.1%	61.6%	0.6%	26.4%
<b>Total Portfolio</b>	<b>17/17</b>	<b>-2.8%</b>	<b>4.1%</b>	<b>-3.8%</b>	<b>21.1%</b>	<b>0.1%</b>	<b>24.4%</b>	<b>-0.1%</b>	<b>17.0%</b>	<b>4.6%</b>	<b>n/a</b>

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

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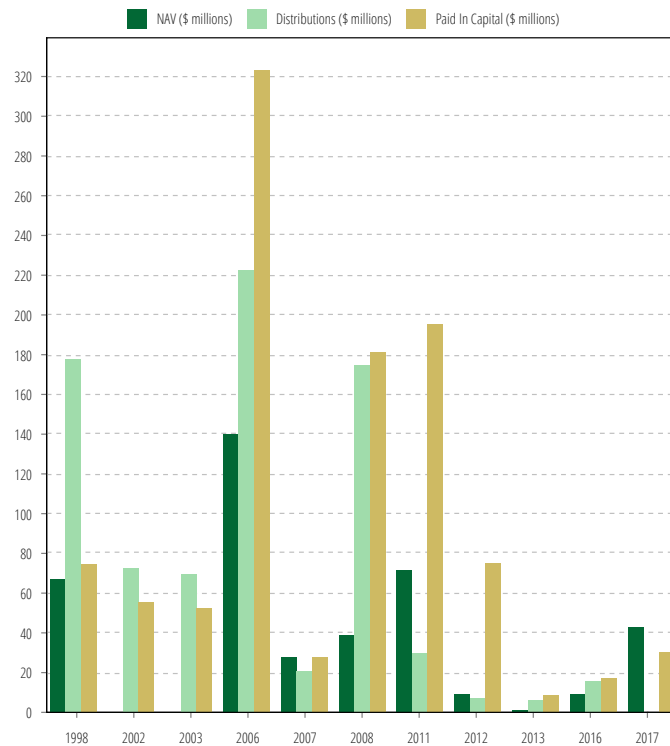
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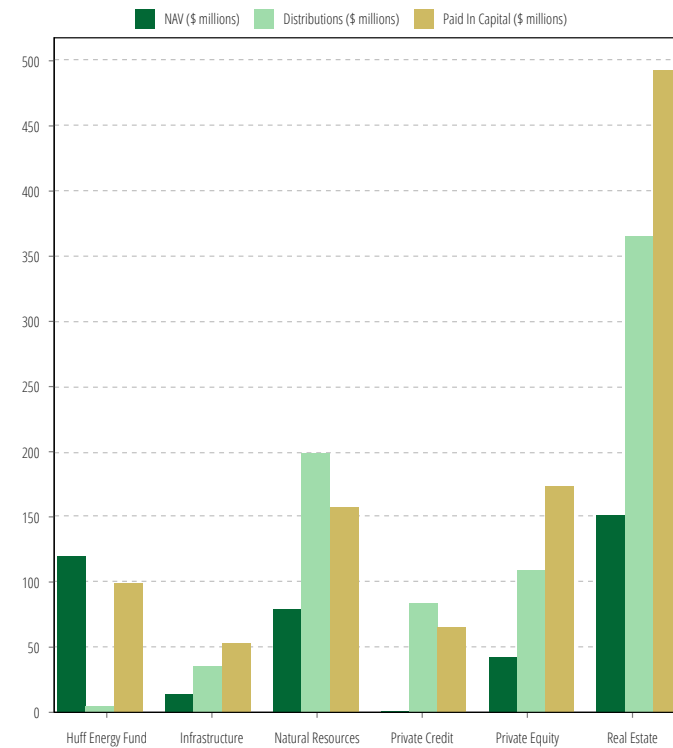
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## Cash Flow Analysis

### Cash Flow Analysis by Vintage Year



### Cash Flow Analysis by Asset Class

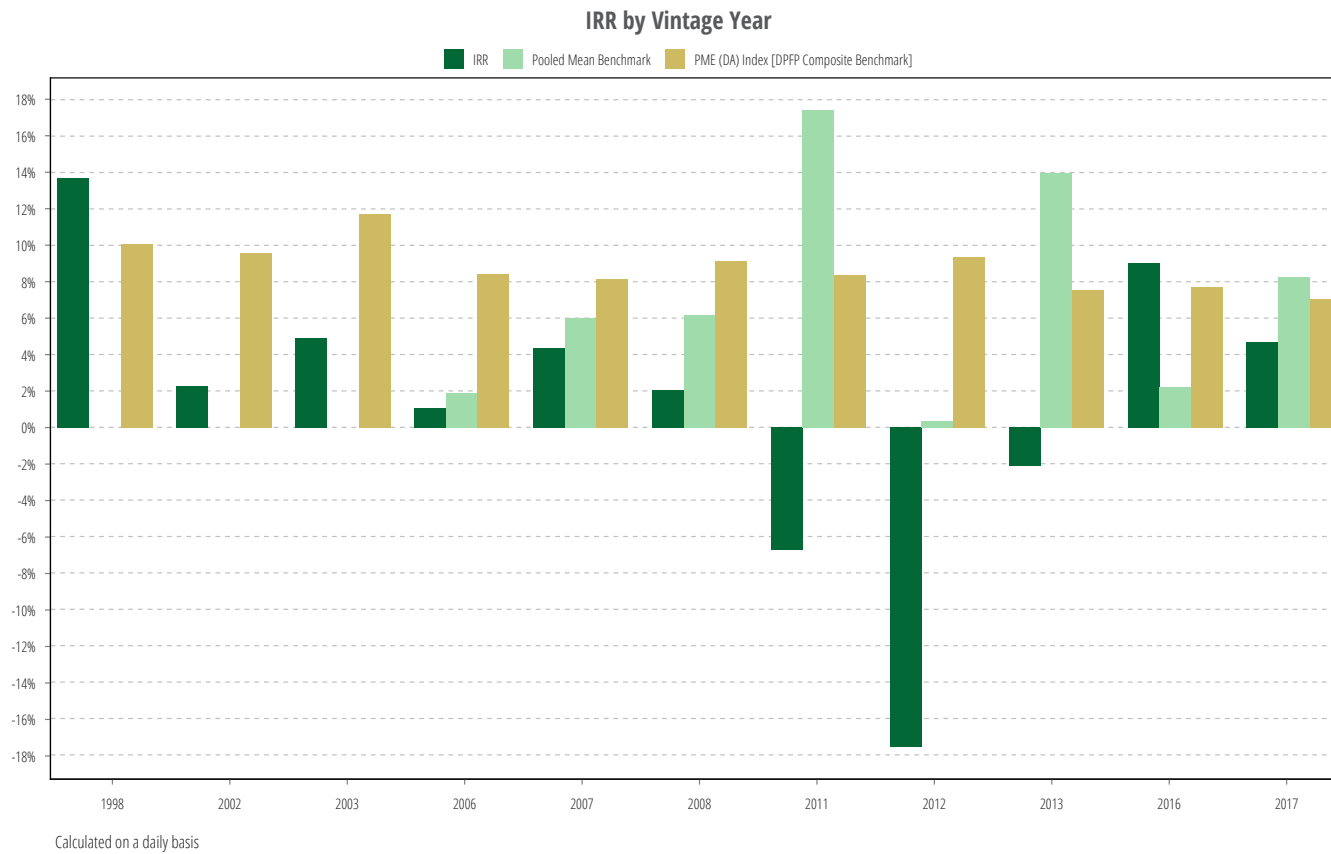


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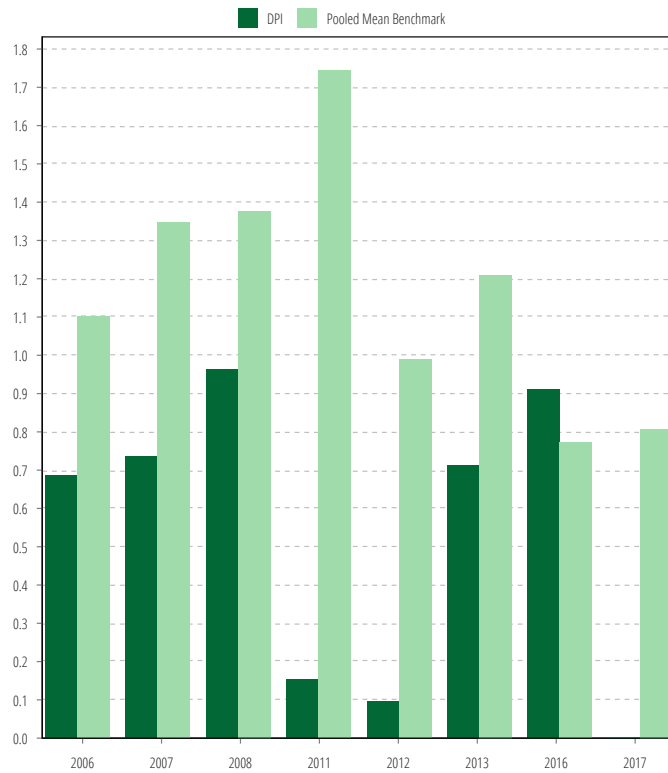
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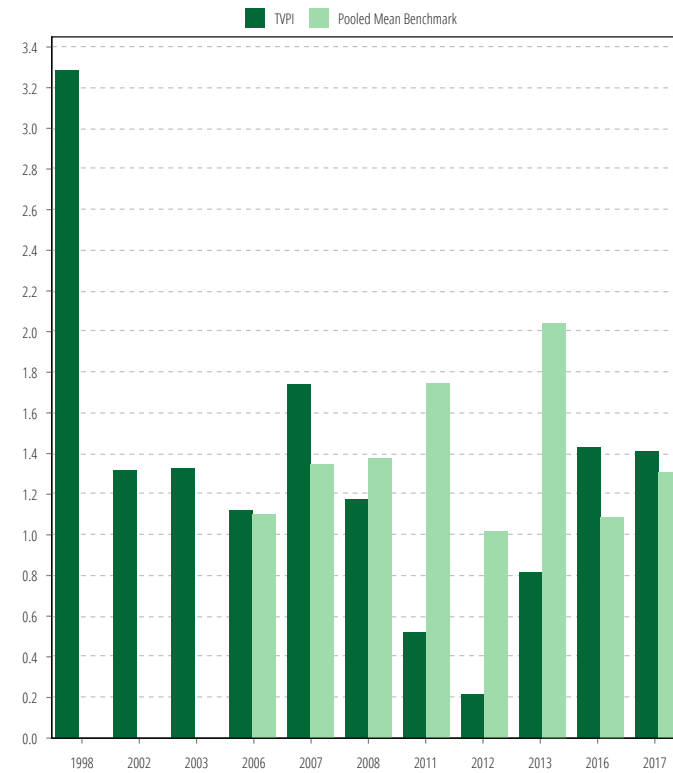
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DPI by Vintage Year



Calculated on a daily basis

TVPI by Vintage Year



Calculated on a daily basis

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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
L&B Realty Advisors West Bay Villas	1Q 2007	2007	8,712	4Q 2016	8,712	3,785	-8.3%	0.4

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Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended  
March 2025

## Liquidated Funds (2)

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

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Composite

**ALBOURNE***Private Markets Portfolio Performance Report Extended  
March 2025***Liquidated Funds (3)**

<b>Fund</b>	<b>Commitment Date</b>	<b>Vintage</b>	<b>Commitment Amount (000's)</b>	<b>Termination Date</b>	<b>Paid In (000's)</b>	<b>Distributed (000's)</b>	<b>IRR</b>	<b>TVPI</b>
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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## Composite

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

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## DISCUSSION SHEET

### ITEM #D6

**Topic:** Real Estate: AEW Portfolio Review

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.

**Attendees:** Mark Morrison – Director of Portfolio Management, AEW  
Sarah Cassidy – Head of Portfolio Management, AEW

**Discussion:** Representatives of AEW Capital Management (“AEW”) will update the Board on the status and plans for DPFP’s investment in RED Consolidated Holdings (“RCH”). AEW took over management of RCH and other real estate investments in February of 2015. AEW last presented to the Board in April 2024.

*Regular Board Meeting – Thursday, September 11, 2025*

# **DALLAS POLICE & FIRE PENSION SYSTEM**

Board Presentation

September 11, 2025

**SECTION I**

Overview of AEW 's Role

## Overview of AEW's Role

Hired on March 1, 2015, by Dallas Police & Fire Pension System ("DPFP") as strategic advisor and successor investment manager for three of DPFP's real estate and private equity investments. The three investments include:

### RED Consolidated Holdings ("RCH")

A 50/50 operating company joint venture with RED Development ("RED"), a Phoenix-based retail and mixed-use development, management and leasing firm with owned and/or managed assets in the Southwest and Midwest

### Camel Square

A 100% fee ownership interest in a 15.5 acre former Class-B/C suburban office complex on Camelback Road in Phoenix, Arizona that has been redeveloped into "The Grove", a 750,000 square foot first-class mixed-use complex. **Effective Q1 2025, DPFP fully exited the investment.**

### Creative Attractions ("CA")

A 45% private equity investment in a restaurant development and operating company. **DPFP exited the investment in May 2017.**

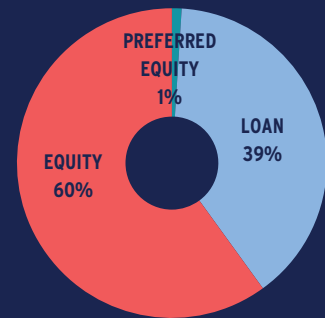


**AEW** is the strategic oversight manager on DPFP's operating company investment in RCH, with RED serving as asset manager, and AEW holding two of four seats on the RCH Management Committee.

**AEW's role** is to reduce DPFP's overall real estate exposure while ensuring transparency in its strategic oversight of the investments.

## DPFP Investment Breakdown AS OF JUNE 30, 2025

### BY INVESTMENT TYPE AS OF 6/30/25



### BY HOLDING AS OF 6/30/25





## DISCUSSION SHEET

### ITEM #D7

**Topic:** Financial Audit Status

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

*Regular Board Meeting – Thursday, September 11, 2025*



## DISCUSSION SHEET

### ITEM #D8

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

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

*Regular Board Meeting – Thursday, September 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				165
DROP - Join	2	2	0	0	0	0	0	0	0				4
Estate Payments	6	7	8	9	3	4	3	9	6				55
Survivor Benefits	4	11	4	9	3	4	1	5	3				44
Retirements	7	10	8	9	10	7	11	13	8				83
Alternate Payees	0	0	2	1	2	1	2	1	2				11
Spouse Wed After Retirement	0	0	0	1	0	0	0	0	0				1
Service Purchases	1	1	0	0	2	2	1	1	2				10
Earnings Test	0	0	0	0	0	0	11	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 #D9

**Topic:** City Contribution Update

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

*Regular Board Meeting – Thursday, September 11, 2025*

City Regular Plan Contributions				
Pay Period Date	Date Contributions Received	City Contribution Paid (Excluding Excess Benefit Plan Contributions)	City Contributions Due under Based on Current Law as Confirmed by the Court	Contribution Shortage
<b>City Contributions Beginning 10-1-2024</b>				
10/1/2024-10/8/2024	Pro-rated last payroll	\$ 3,814,556.76	\$ 4,727,428.57	\$ 912,871.81
10/9/2024 -10/22/2024	10/24/2024	\$ 6,588,862.07	\$ 8,273,000.00	\$ 1,684,137.93
10/23/2024 - 11/5/2024	11/7/2024	\$ 6,707,431.25	\$ 8,273,000.00	\$ 1,565,568.75
11/6/2024 - 11/19/2024	11/21/2024	\$ 6,612,830.37	\$ 8,273,000.00	\$ 1,660,169.63
City Catch Up based on City Plan - with Errors	12/3/2024	\$ 1,762,120.67	\$ -	\$ (1,762,120.67)
11/20/2024 -12/3/2024	12/6/2024	\$ 7,790,959.24	\$ 8,273,000.00	\$ 482,040.76
12/4/2024 -12/17/2024	12/19/2024	\$ 7,708,704.35	\$ 8,273,000.00	\$ 564,295.65
12/18/2024 - 12/31/2024	1/2/2025	\$ 7,787,490.19	\$ 8,273,000.00	\$ 485,509.81
1/1/2025 -1/14/2025	1/17/2025	\$ 7,884,160.99	\$ 8,273,000.00	\$ 388,839.01
1/15/2025 - 1/28/2025	1/30/2025	\$ 7,899,488.32	\$ 8,273,000.00	\$ 373,511.68
1/29/2025 - 2/11/2025	2/13/2025	\$ 7,913,485.36	\$ 8,273,000.00	\$ 359,514.64
2/12/2025 - 2/25/2025	2/28/2025	\$ 7,934,532.31	\$ 8,273,000.00	\$ 338,467.69
2/26/2025 - 3/11/2025	3/14/2025	\$ 7,904,750.02	\$ 8,273,000.00	\$ 368,249.98
3/12/2025 - 3/25/2025	3/28/2025	\$ 7,912,333.15	\$ 8,273,000.00	\$ 360,666.85
3/26/2025 - 4/8/2025	4/11/2025	\$ 7,917,680.65	\$ 8,273,000.00	\$ 355,319.35
4/9/2025 - 4/22/2025	4/25/2025	\$ 7,966,183.27	\$ 8,273,000.00	\$ 306,816.73
4/23/2025 - 5/6/2025	5/8/2025	\$ 7,915,846.40	\$ 8,273,000.00	\$ 357,153.60
5/7/2025 - 5/20/2025	5/22/2025	\$ 7,918,548.61	\$ 8,273,000.00	\$ 354,451.39
5/21/2025 - 6/3/2025	6/6/2025	\$ 7,925,137.14	\$ 8,273,000.00	\$ 347,862.86
6/4/2025 - 6/17/2025	6/18/2025	\$ 7,919,179.02	\$ 8,273,000.00	\$ 353,820.98
6/18/2025 - 7/1/2025	7/2/2025	\$ 7,920,126.26	\$ 8,273,000.00	\$ 352,873.74
7/2/2025 - 7/15/2025	7/18/2025	\$ 7,917,562.71	\$ 8,273,000.00	\$ 355,437.29
7/16/2025 - 7/29/2025	8/1/2025	\$ 7,929,246.37	\$ 8,273,000.00	\$ 343,753.63
7/3/2025 - 8/12/2025	8/14/2025	\$ 7,936,464.10	\$ 8,273,000.00	\$ 336,535.90
8/13/2025 - 8/27/2025	8/29/2025	\$ 7,924,294.31	\$ 8,273,000.00	\$ 348,705.69
FY 2025 YTD Shortage		\$ 183,411,973.89	\$ 195,006,428.57	\$ 11,594,454.68
FY 2024 Shortage - City Commitment (\$184,733,285 minus \$181,798,953.77)				\$ 2,934,331.23
Total Shortage				\$ 14,528,785.91



## DISCUSSION SHEET

### ITEM #D10

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

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

**Discussion:**

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

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

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

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

*Regular Board Meeting – Thursday, September 11, 2025*

## Future Education and Business Related Travel & Webinars

### Regular Board Meeting – September 11, 2025

		<u>REQUESTED</u>	<u>APPROVED</u>
1.	<b>Conference:</b> NCPERS Public Pension HR Summit <b>Dates:</b> September 24-26, 2025 <b>Location:</b> Philadelphia, PA <b>Est Cost:</b> \$1,000		
2.	<b>Conference:</b> NCPERS Accredited Fiduciary Program (NAF) <b>Dates:</b> October 25-26, 2025 <b>Location:</b> Fort Lauderdale, FL <b>Est Cost:</b> \$900	MT, MS	06/12/2025
3.	<b>Conference:</b> NCPERS Program for Advanced Trustee Studies (PATs) <b>Dates:</b> October 25-26, 2025 <b>Location:</b> Fort Lauderdale, FL <b>Est Cost:</b> \$900		
4.	<b>Conference:</b> NCPERS Financial, Actuarial, Legislative & Legal (FALL) Conference <b>Dates:</b> October 26-29, 2025 <b>Location:</b> Fort Lauderdale, FL <b>Est Cost:</b> \$850		



## DISCUSSION SHEET

### ITEM #D11

**Topic:** Possible Budget Amendments

**Discussion:** Staff is proposing the following budget amendments:

#### Capital Budget

- Increase the 2025 capital budget by \$110,000 to upgrade boardroom with a high functioning video conferencing system.

#### Operating Budget

- Increase the 2025 operating legal budget by \$730,000 for possible expenses related to current litigation.
- Increase the 2025 investment legal budget by \$600,000 for possible expenses related to current litigation.

**Staff**

**Recommendation:** Increase the 2025 operating budget by \$1,330,000 and the 2025 capital budget by \$110,000.

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# Board Meeting Audio/Video Improvements

- The audio quality of our Board Meeting is inconsistent and often of poor quality.
- The Boardroom does not have video capability.
- Staff is recommending a capital budget amendment to enhance the quality and accessibility of meetings, for Trustees or Investment Advisory Committee members who may attend meetings remotely on occasion, for invited presenters, for members, and the public.
- The Boardroom will be a high-functioning video conferencing space with integrated voice-activated camera switching, multi-microphone array coverage, and ceiling speaker audio playback. Cameras will be mounted around the room.
- If approved now, it is expected that the project will be completed by the end of the year.
- The system and installation will cost \$109,279 and will be a capital expense. Annually, a depreciation expense will be reflected in the operating budget until the system is fully depreciated over a five-year period.



## **DISCUSSION SHEET**

### **ITEM #D12**

**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.

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## DISCUSSION SHEET

### ITEM #D13

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

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

Disability application 2025-1D

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

*Regular Board Meeting – Thursday September 11, 2025*



## DISCUSSION SHEET

### ITEM #E1

**Topic:** Public Comment

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

*Regular Board Meeting – Thursday, September 11, 2025*



## DISCUSSION SHEET

### ITEM #E2

**Topic:** Executive Director's Report

- a. Associations' newsletters
  - [NCPERS Monitor \(September 2025\)](#)
- b. Open Records
- c. Staffing Update

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

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