



# Dallas Police & Fire Pension System

As of June 30, 2024

Private Markets Review



## Dallas Police & Fire Pension System

### Agenda

## Agenda

1. Private Markets Executive Summary
2. Performance Update as of June 30, 2024

## **Private Markets Executive Summary As of June 30, 2024**



**Dallas Police & Fire Pension System**

**Private Markets Executive Summary**

**Quarterly Change – Total Private Markets**

| Total Private Markets | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|-----------------------|-----------------|--------------|-------------------|-----------|----------------|
| 3/31/2024             | 1179            | 1207         | 903               | 499       |                |
| 6/3/2024              | 1179            | 1207         | 910               | 490       |                |
| <b>CHANGE</b>         | -               | -            | <b>+7</b>         | <b>-9</b> | <b>-0.4</b>    |

| 2Q24 distributions over \$1.0M |                |         |
|--------------------------------|----------------|---------|
| Lone Star CRA                  | Private Equity | \$1.5 M |
| Lone Star CRA Bridge Loan      | Private Equity | \$1.5 M |
| Lone Star Opportunities V      | Private Equity | \$4.0 M |



Dallas Police & Fire Pension System

Private Markets Executive Summary

Quarterly Change by Asset Class

Private Equity

| Private Equity | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|----------------|-----------------|--------------|-------------------|-----------|----------------|
| 3/31/2024      | 409             | 447          | 244               | 220       |                |
| 6/30/2024      | 409             | 447          | 251               | 213       |                |
| <b>CHANGE</b>  | -               | -            | +7                | -7        | 0.0            |

Real Estate

| Real Estate   | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|---------------|-----------------|--------------|-------------------|-----------|----------------|
| 3/31/2024     | 515             | 507          | 386               | 159       |                |
| 6/30/2024     | 515             | 507          | 386               | 160       |                |
| <b>CHANGE</b> | -               | -            | -                 | +1        | +0.6           |



Dallas Police & Fire Pension System

Private Markets Executive Summary

Quarterly Change by Asset Class (continued)  
Infrastructure

| Infrastructure | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|----------------|-----------------|--------------|-------------------|-----------|----------------|
| 3/31/2024      | 97              | 96           | 74                | 26        |                |
| 6/30/2024      | 97              | 96           | 74                | 26        |                |
| <b>CHANGE</b>  | -               | -            | -                 | -         | <b>0</b>       |

Agriculture

| Agriculture   | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|---------------|-----------------|--------------|-------------------|-----------|----------------|
| 3/31/2024     | 74              | 74           | 178               | 79        |                |
| 6/30/2024     | 74              | 74           | 178               | 76        |                |
| <b>CHANGE</b> | -               | -            | -                 | <b>-3</b> | <b>-3.8</b>    |



Dallas Police & Fire Pension System

Private Markets Executive Summary

Quarterly Change by Asset Class (continued)

Timber

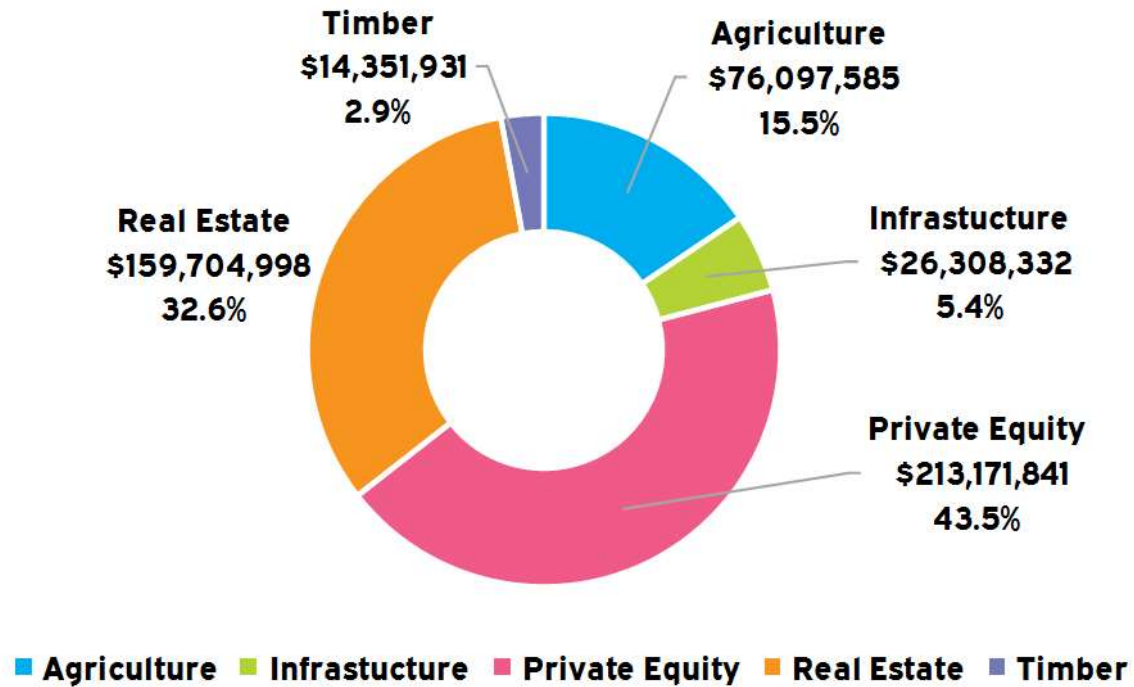
| Timber        | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|---------------|-----------------|--------------|-------------------|-----------|----------------|
| 3/31/2024     | 83              | 83           | 21                | 14        |                |
| 6/30/2024     | 83              | 83           | 21                | 14        |                |
| <b>CHANGE</b> | -               | -            | -                 | 0         | 0              |

## **Performance Update** **As of June 30, 2024**





**Private Market Investments as of June 30, 2024**  
**Market Value Allocation by Asset Class**



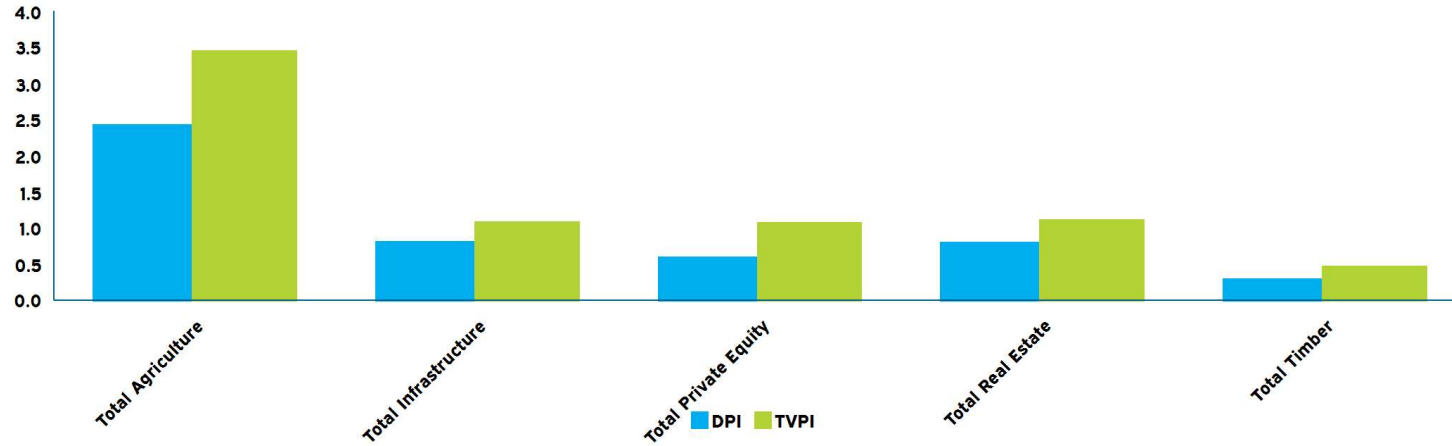
1. Private Equity is composed of Private Equity and Private Debt.



## Dallas Police & Fire System

### Private Markets Review | As of June 30, 2024

#### Private Market Investments as of June 30, 2024 DPI and TVPI by Asset Class



1. Private Equity is composed of Private Equity and Private Debt.  
2. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire System

Private Markets Review | As of June 30, 2024

| Private Market Investments Overview |                      |                      |                            |                    |                      |                    |             |             |             |             |
|-------------------------------------|----------------------|----------------------|----------------------------|--------------------|----------------------|--------------------|-------------|-------------|-------------|-------------|
| Active Funds                        | Commitments          |                      | Distributions & Valuations |                    |                      |                    | Performance |             |             |             |
| Asset Class                         | Commitment (\$)      | Paid In Capital (\$) | Distributions (\$)         | Valuation (\$)     | Total Value (\$)     | Gain/Loss (\$)     | Call Ratio  | DPI         | TVPI        | IRR (%)     |
| Total Agriculture                   | 74,420,001           | 74,420,001           | 177,592,840                | 76,097,585         | 253,690,425          | 179,270,424        | 1.00        | 2.39        | 3.41        | 13.91       |
| Total Infrastructure                | 97,000,000           | 95,920,595           | 74,352,248                 | 26,308,332         | 100,660,580          | 4,739,986          | 0.99        | 0.78        | 1.05        | 0.67        |
| Total Private Equity                | 409,251,115          | 446,676,631          | 250,893,178                | 213,171,841        | 464,065,019          | 17,388,388         | 1.09        | 0.56        | 1.04        | 0.90        |
| Total Real Estate                   | 515,368,020          | 506,758,017          | 386,198,204                | 159,704,998        | 545,903,202          | 39,145,185         | 0.98        | 0.76        | 1.08        | 1.50        |
| Total Timber                        | 82,985,536           | 83,250,533           | 21,150,000                 | 14,351,931         | 35,501,931           | -47,748,602        | 1.00        | 0.25        | 0.43        | -9.54       |
| <b>Total</b>                        | <b>1,179,024,672</b> | <b>1,207,025,777</b> | <b>910,186,470</b>         | <b>489,634,687</b> | <b>1,399,821,157</b> | <b>192,795,380</b> | <b>1.02</b> | <b>0.75</b> | <b>1.16</b> | <b>2.21</b> |

1. Private Equity is composed of Private Equity and Private Debt.  
 2. Private markets performance reflected is composed of active investments only.  
 3. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.



## Dallas Police & Fire System

### Active Funds with Unfunded Commitments Overview | As of June 30, 2024

| Active Funds with Unfunded Commitments    |              |                    |                      |                          |
|---|--------------|--------------------|----------------------|--------------------------|
| Active Funds                              |              | Commitments        |                      |                          |
| Investment Name                           | Vintage Year | Commitment (\$)    | Paid In Capital (\$) | Unfunded Commitment (\$) |
| <b>Infrastructure</b>                     |              |                    |                      |                          |
| TRG AIRRO                                 | 2008         | 37,000,000         | 38,530,299           | 1,621,955                |
| TRG AIRRO II                              | 2013         | 10,000,000         | 8,748,439            | 2,155,294                |
| JPM Maritime Fund, LP                     | 2009         | 50,000,000         | 48,641,857           | 1,365,941                |
| <b>Total Infrastructure</b>               |              | <b>97,000,000</b>  | <b>95,920,595</b>    | <b>5,143,190</b>         |
| <b>Private Equity</b>                     |              |                    |                      |                          |
| Industry Ventures Partnership IV          | 2016         | 5,000,000          | 3,789,985            | 485,000                  |
| Riverstone Credit Partners LP             | 2016         | 10,000,000         | 12,242,390           | 514,296                  |
| <b>Total Private Equity</b>               |              | <b>15,000,000</b>  | <b>16,032,375</b>    | <b>999,296</b>           |
| <b>Real Estate</b>                        |              |                    |                      |                          |
| Hearthstone MS III Homebuilding Investors | 2003         | 10,000,000         | 1,221,446            | 1,997,675                |
| <b>Total Real Estate</b>                  |              | <b>10,000,000</b>  | <b>1,221,446</b>     | <b>1,997,675</b>         |
| <b>Total</b>                              |              | <b>122,000,000</b> | <b>113,174,415</b>   | <b>8,140,161</b>         |

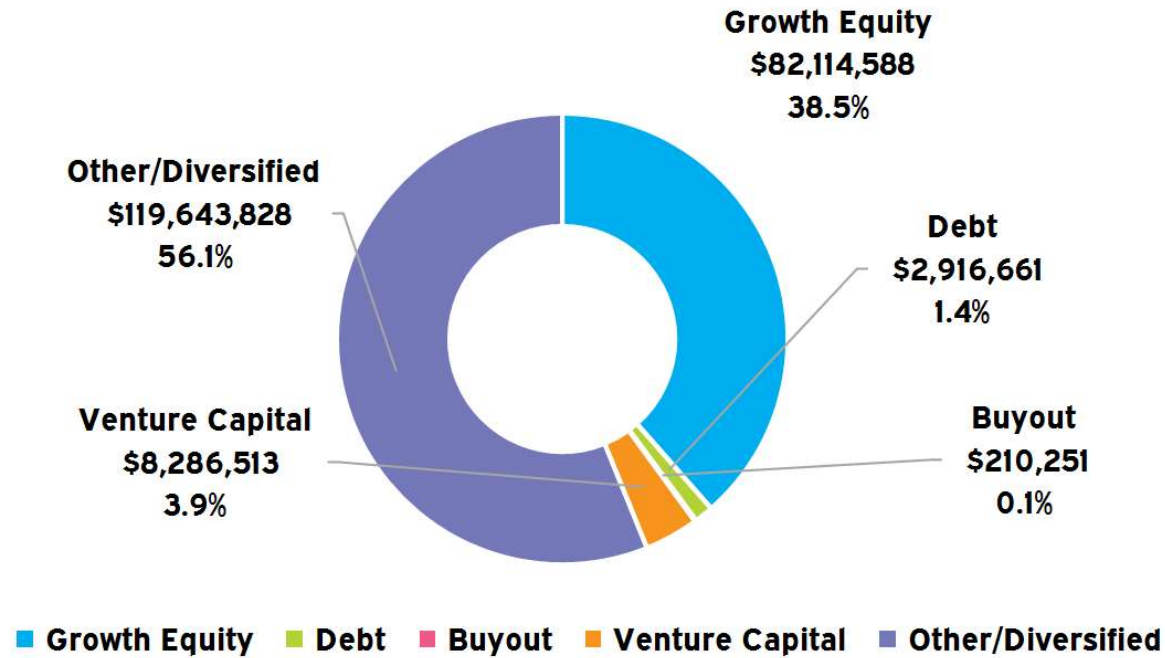
1. Private markets performance reflected is composed of active investments only.
2. The funds and figures above represent investments with unfunded capital commitments.



Dallas Police & Fire System

Private Equity and Debt | As of June 30, 2024

Private Equity and Debt Investments as of June 30, 2024  
Market Value Allocation by Strategy

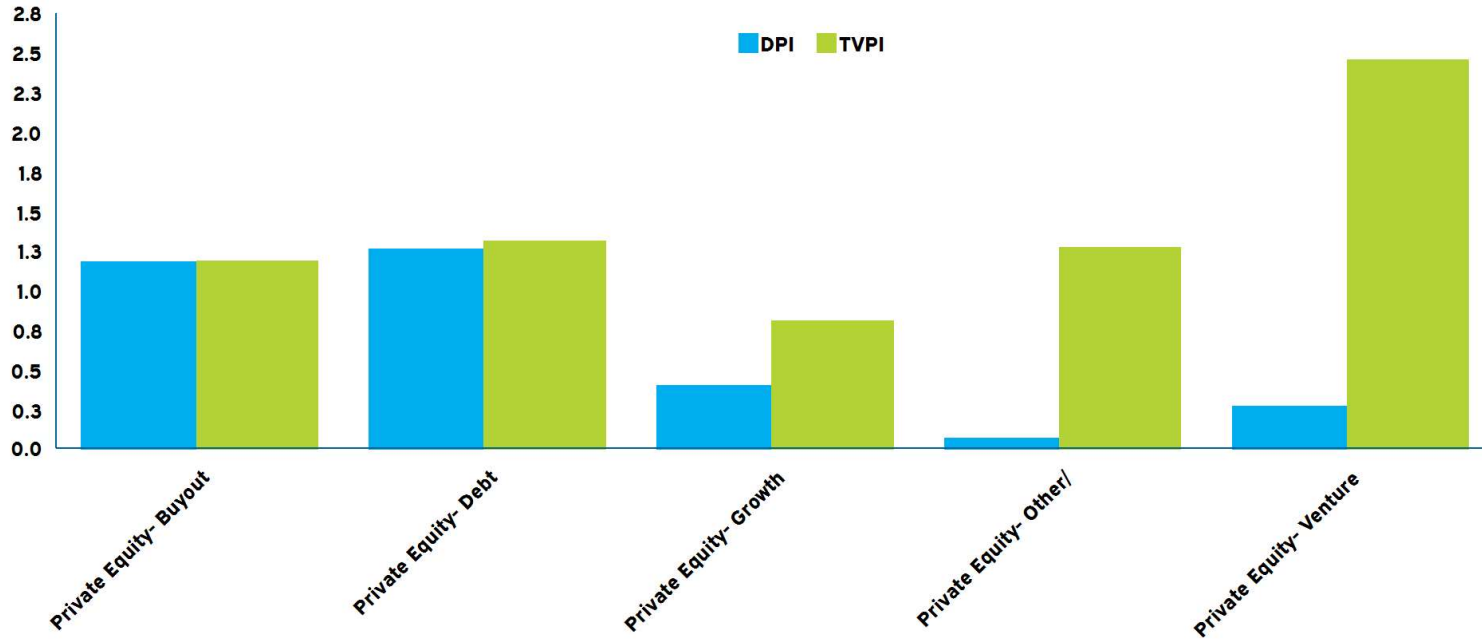




Dallas Police & Fire System

Private Equity and Debt | As of June 30, 2024

Private Equity and Debt Investments as of June 30, 2024  
DPI and TVPI by Strategy



1. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire System

Private Equity and Debt | As of June 30, 2024

| Private Equity and Debt Investments Overview |              |                    |                      |                            |                    |                    |                    |             |             |             |              |
|--|--------------|--------------------|----------------------|----------------------------|--------------------|--------------------|--------------------|-------------|-------------|-------------|--------------|
| Active Funds                                 |              | Commitments        |                      | Distributions & Valuations |                    |                    |                    | Performance |             |             |              |
| Investment Name                              | Vintage Year | Commitment (\$)    | Paid In Capital (\$) | Distributions (\$)         | Valuation (\$)     | Total Value (\$)   | Gain/Loss (\$)     | Call Ratio  | DPI         | TVPI        | IRR (%)      |
| <b>Buyout</b>                                |              |                    |                      |                            |                    |                    |                    |             |             |             |              |
| Huff Alternative Fund                        | 2000         | 66,795,718         | 78,833,017           | 91,299,373                 | 210,251            | 91,509,624         | 12,676,607         | 1.18        | 1.16        | 1.16        | 1.74         |
| <b>Total Buyout</b>                          |              | <b>66,795,718</b>  | <b>78,833,017</b>    | <b>91,299,373</b>          | <b>210,251</b>     | <b>91,509,624</b>  | <b>12,676,607</b>  | <b>1.18</b> | <b>1.16</b> | <b>1.16</b> | <b>1.74</b>  |
| <b>Debt</b>                                  |              |                    |                      |                            |                    |                    |                    |             |             |             |              |
| Highland Crusader Fund                       | 2003         | 50,955,397         | 50,955,397           | 67,490,513                 | 155,225            | 67,645,738         | 16,690,341         | 1.00        | 1.32        | 1.33        | 4.66         |
| Riverstone Credit Partners LP                | 2016         | 10,000,000         | 12,242,390           | 10,910,241                 | 2,761,436          | 13,671,677         | 1,429,287          | 1.22        | 0.89        | 1.12        | 3.47         |
| <b>Total Debt</b>                            |              | <b>60,955,397</b>  | <b>63,197,787</b>    | <b>78,400,754</b>          | <b>2,916,661</b>   | <b>81,317,415</b>  | <b>18,119,628</b>  | <b>1.04</b> | <b>1.24</b> | <b>1.29</b> | <b>4.58</b>  |
| <b>Growth Equity</b>                         |              |                    |                      |                            |                    |                    |                    |             |             |             |              |
| Hudson Clean Energy                          | 2009         | 25,000,000         | 24,994,470           | 5,583,091                  | 376,465            | 5,959,556          | -19,034,914        | 1.00        | 0.22        | 0.24        | -20.36       |
| Lone Star CRA                                | 2008         | 50,000,000         | 60,703,798           | 35,827,064                 | 69,150,267         | 104,977,331        | 44,273,533         | 1.21        | 0.59        | 1.73        | 8.35         |
| Lone Star Growth Capital                     | 2006         | 16,000,000         | 26,679,375           | 17,064,533                 | 0                  | 17,064,533         | -9,614,842         | 1.67        | 0.64        | 0.64        | -20.47       |
| Lone Star Opportunities V                    | 2012         | 75,000,000         | 75,153,125           | 4,487,595                  | 11,439,084         | 15,926,679         | -59,226,446        | 1.00        | 0.06        | 0.21        | -18.65       |
| Lone Star Bridge Loan                        | 2020         | 500,000            | 3,912,000            | 3,535,000                  | 0                  | 3,535,000          | -377,000           | 7.82        | 0.90        | 0.90        | -4.19        |
| North Texas Opportunity Fund                 | 2000         | 10,000,000         | 10,000,000           | 9,249,355                  | 1,148,772          | 10,398,127         | 398,127            | 1.00        | 0.92        | 1.04        | 0.42         |
| <b>Total Growth Equity</b>                   |              | <b>176,500,000</b> | <b>201,442,768</b>   | <b>75,746,638</b>          | <b>82,114,588</b>  | <b>157,861,226</b> | <b>-43,581,542</b> | <b>1.14</b> | <b>0.38</b> | <b>0.78</b> | <b>-4.40</b> |
| <b>Other/Diversified</b>                     |              |                    |                      |                            |                    |                    |                    |             |             |             |              |
| Huff Energy Fund LP                          | 2006         | 100,000,000        | 99,210,178           | 4,477,394                  | 119,643,828        | 124,121,222        | 24,911,044         | 0.99        | 0.05        | 1.25        | 1.60         |
| <b>Total Other/Diversified</b>               |              | <b>100,000,000</b> | <b>99,210,178</b>    | <b>4,477,394</b>           | <b>119,643,828</b> | <b>124,121,222</b> | <b>24,911,044</b>  | <b>0.99</b> | <b>0.05</b> | <b>1.25</b> | <b>1.60</b>  |
| <b>Venture Capital</b>                       |              |                    |                      |                            |                    |                    |                    |             |             |             |              |
| Industry Ventures Partnership IV             | 2016         | 5,000,000          | 3,789,985            | 923,819                    | 8,286,513          | 9,210,332          | 5,420,347          | 0.76        | 0.24        | 2.43        | 16.91        |
| <b>Total Venture Capital</b>                 |              | <b>5,000,000</b>   | <b>3,789,985</b>     | <b>923,819</b>             | <b>8,286,513</b>   | <b>9,210,332</b>   | <b>5,420,347</b>   | <b>0.76</b> | <b>0.24</b> | <b>2.43</b> | <b>16.91</b> |
| <b>Unclassified</b>                          |              |                    |                      |                            |                    |                    |                    |             |             |             |              |
| Miscellaneous Private Equity Expenses        | 2016         |                    | 202,896              | 45,200                     |                    |                    |                    |             |             |             |              |
| <b>Total Unclassified</b>                    |              |                    | <b>202,896</b>       | <b>45,200</b>              |                    |                    |                    |             |             |             |              |
| <b>Total</b>                                 |              | <b>409,251,115</b> | <b>446,676,631</b>   | <b>250,893,178</b>         | <b>213,171,841</b> | <b>464,065,019</b> | <b>17,388,388</b>  | <b>1.09</b> | <b>0.56</b> | <b>1.04</b> | <b>0.90</b>  |

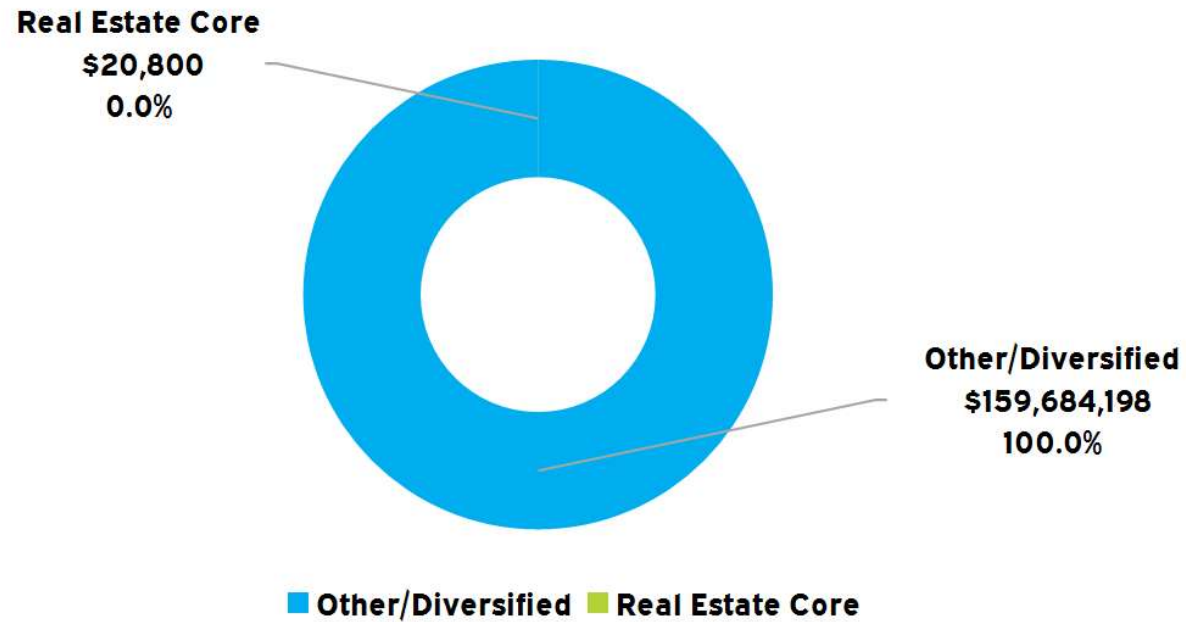
1. Private markets performance reflected is composed of active investments only.  
 2. The "IRRs" listed for Lone Star Growth Capital and Lone Star Opportunities Fund V are since inception total return figures.  
 3. Hudson Clean Energy shows 12/31/2021 NAV cash flow adjusted through 6/30/2024.  
 4. Huff Alternative Fund shows 9/30/2023 NAV cash flow adjusted through 6/30/2024.



Dallas Police & Fire System

Real Estate | As of June 30, 2024

**Real Estate Investments as of June 30, 2024  
Market Value Allocation by Strategy**



1. Other/Diversified is composed of direct real estate investments made by the fund.

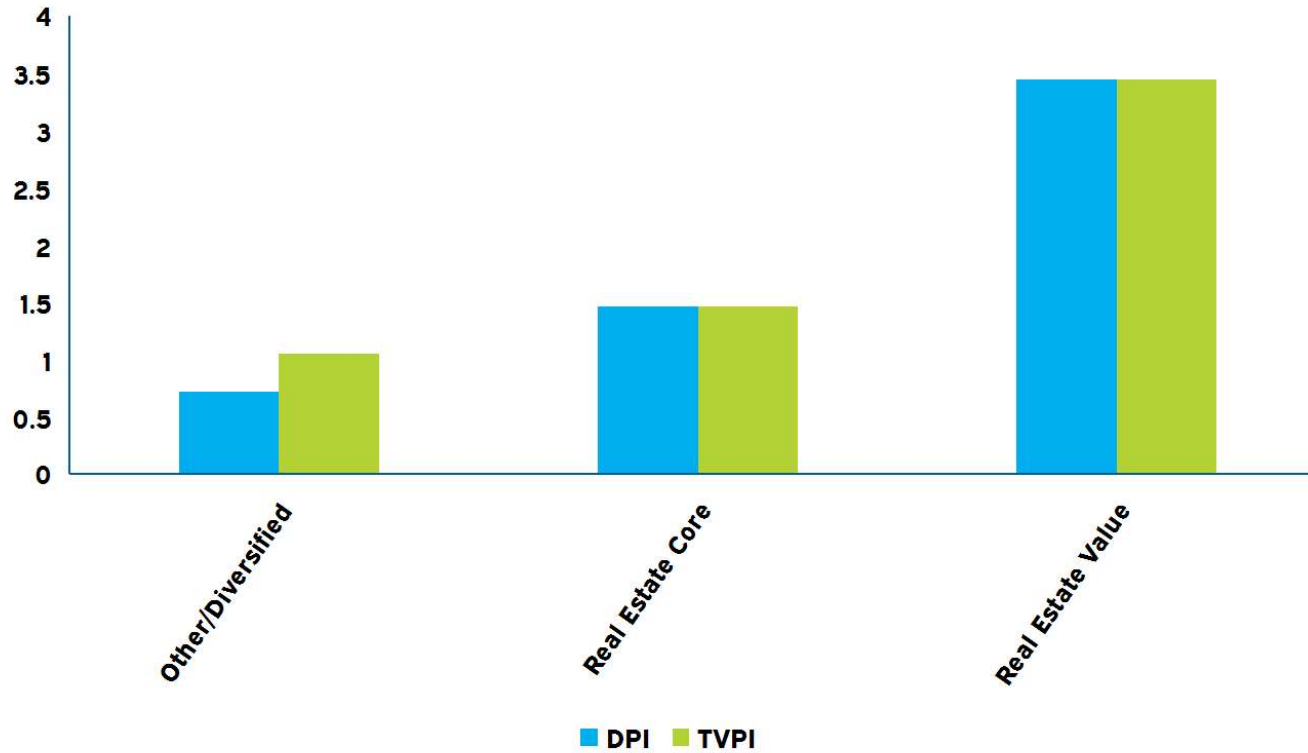




Dallas Police & Fire System

Real Estate | As of June 30, 2024

Real Estate Investments as of June 30, 2024  
DPI and TVPI by Strategy



1. Other/Diversified is composed of direct real estate investments made by the fund.  
2. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire System

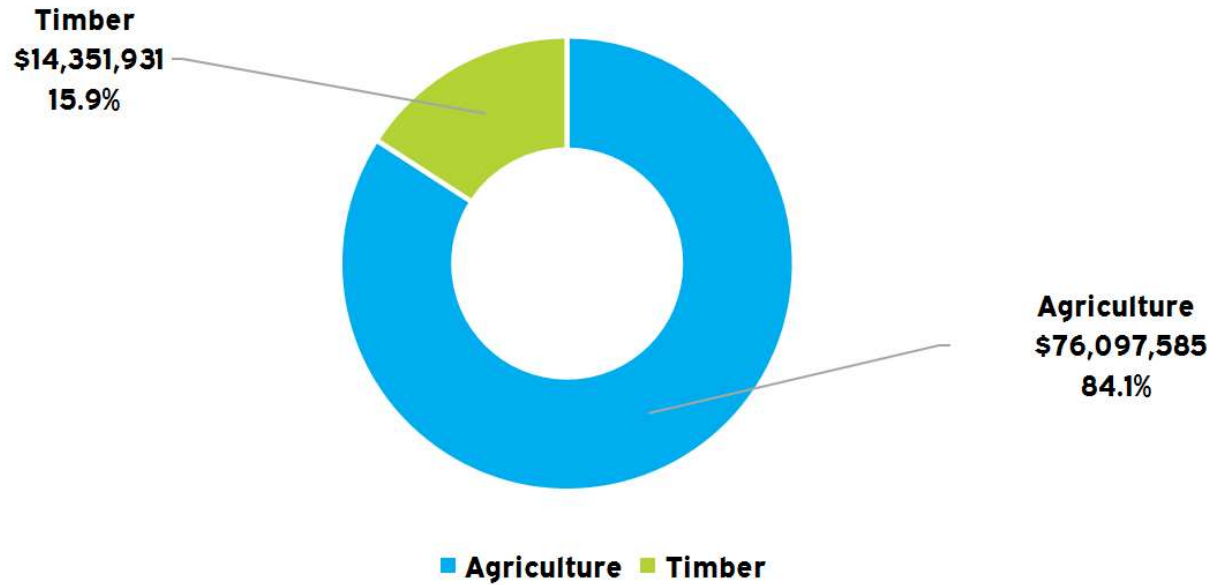
Real Estate | As of June 30, 2024

| Real Estate Investments Overview         |                    |                      |                    |                    |                    |                   |             |             |             |             |
|--|--------------------|----------------------|--------------------|--------------------|--------------------|-------------------|-------------|-------------|-------------|-------------|
| Active Funds                             | Commitments        |                      | Valuations         |                    |                    |                   | Performance |             |             |             |
| Investment Name                          | Commitment (\$)    | Paid In Capital (\$) | Distributions (\$) | Valuation (\$)     | Total Value (\$)   | Gain/Loss (\$)    | Call Ratio  | DPI         | TVPI        | IRR (%)     |
| Total Other/Diversified Real Estate Core | 486,049,173        | 486,049,173          | 352,969,961        | 159,684,198        | 512,654,159        | 26,604,986        | 1.00        | 0.73        | 1.05        | 1.11        |
| Total Real Estate Core Real Estate Value | 19,318,847         | 19,318,847           | 28,234,238         | 20,800             | 28,255,038         | 8,936,191         | 1.00        | 1.46        | 1.46        | 6.42        |
| Total Real Estate Value                  | 10,000,000         | 1,221,446            | 4,217,011          | 0                  | 4,217,011          | 2,995,565         | 0.12        | 3.45        | 3.45        | 24.58       |
| <b>Total</b>                             | <b>515,368,020</b> | <b>506,758,017</b>   | <b>386,198,204</b> | <b>159,704,998</b> | <b>545,903,202</b> | <b>39,145,185</b> | <b>0.98</b> | <b>0.76</b> | <b>1.08</b> | <b>1.50</b> |

1. Private markets performance reflected is composed of active investments only.  
 2. Commitment value is equal to paid in capital for direct investments made outside of a traditional Limited Partnership fund structure.



**Natural Resources Investments as of June 30, 2024  
Market Value Allocation by Strategy**

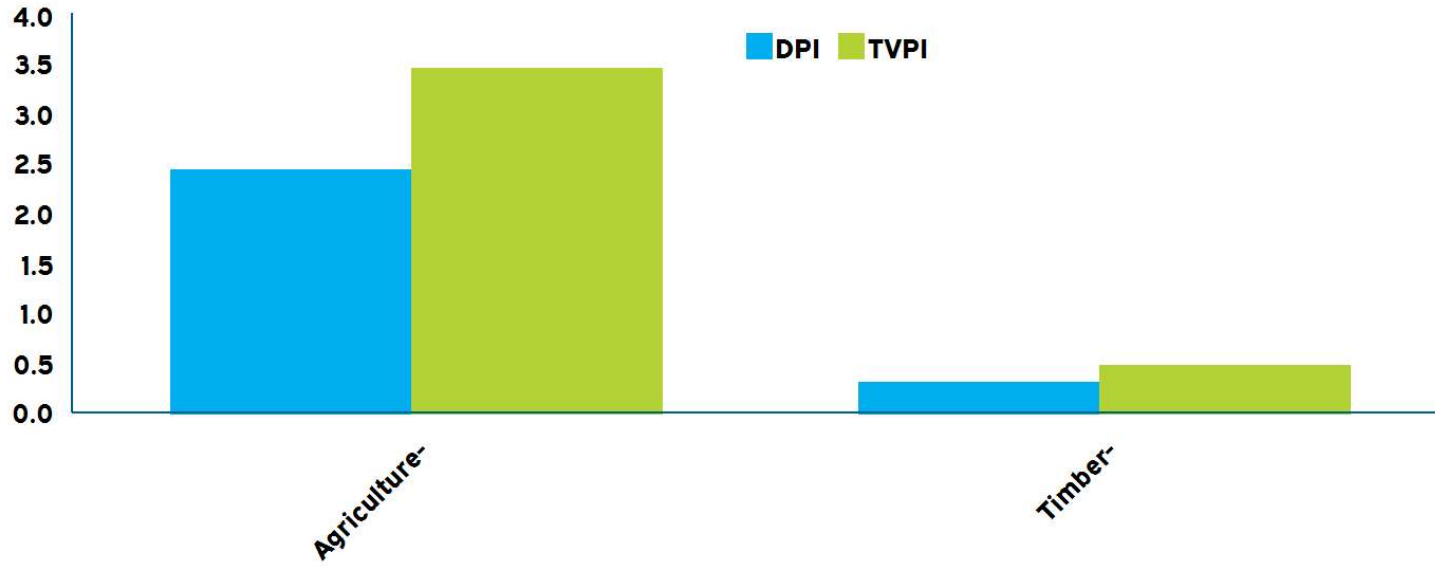




Dallas Police & Fire System

Natural Resources | As of June 30, 2024

Natural Resource Investments as of June 30, 2024  
DPI and TVPI by Strategy



1. Agriculture 'Other/Diversified' is composed of permanent and row crops exposure.  
2. Timber 'Other/Diversified' is composed of domestic and global timber exposure.  
3. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire System

Natural Resources | As of June 30, 2024

| Natural Resource Investments Overview |              |                    |                      |                    |                   |                    |                    |             |             |             |              |
|---------------------------------------|--------------|--------------------|----------------------|--------------------|-------------------|--------------------|--------------------|-------------|-------------|-------------|--------------|
| Active Funds                          |              | Commitments        |                      | Valuations         |                   |                    |                    | Performance |             |             |              |
| Investment Name                       | Vintage Year | Commitment (\$)    | Paid In Capital (\$) | Distributions (\$) | Valuation (\$)    | Total Value (\$)   | Gain/Loss (\$)     | Call Ratio  | DPI         | TVPI        | IRR (%)      |
| <b>Agriculture</b>                    |              |                    |                      |                    |                   |                    |                    |             |             |             |              |
| Manulife Agricultural                 | 1998         | 74,420,001         | 74,420,001           | 177,592,840        | 76,097,585        | 253,690,425        | 179,270,424        | 1.00        | 2.39        | 3.41        | 13.91        |
| <b>Total Agriculture</b>              |              | <b>74,420,001</b>  | <b>74,420,001</b>    | <b>177,592,840</b> | <b>76,097,585</b> | <b>253,690,425</b> | <b>179,270,424</b> | <b>1.00</b> | <b>2.39</b> | <b>3.41</b> | <b>13.91</b> |
| <b>Timber</b>                         |              |                    |                      |                    |                   |                    |                    |             |             |             |              |
| BTG Pactual                           | 2006         | 82,985,536         | 83,250,533           | 21,150,000         | 14,351,931        | 35,501,931         | -47,748,602        | 1.00        | 0.25        | 0.43        | -9.54        |
| <b>Total Timber</b>                   |              | <b>82,985,536</b>  | <b>83,250,533</b>    | <b>21,150,000</b>  | <b>14,351,931</b> | <b>35,501,931</b>  | <b>-47,748,602</b> | <b>1.00</b> | <b>0.25</b> | <b>0.43</b> | <b>-9.54</b> |
| <b>Total</b>                          |              | <b>157,405,537</b> | <b>157,670,534</b>   | <b>198,742,840</b> | <b>90,449,516</b> | <b>289,192,356</b> | <b>131,521,822</b> | <b>1.00</b> | <b>1.26</b> | <b>1.83</b> | <b>8.08</b>  |

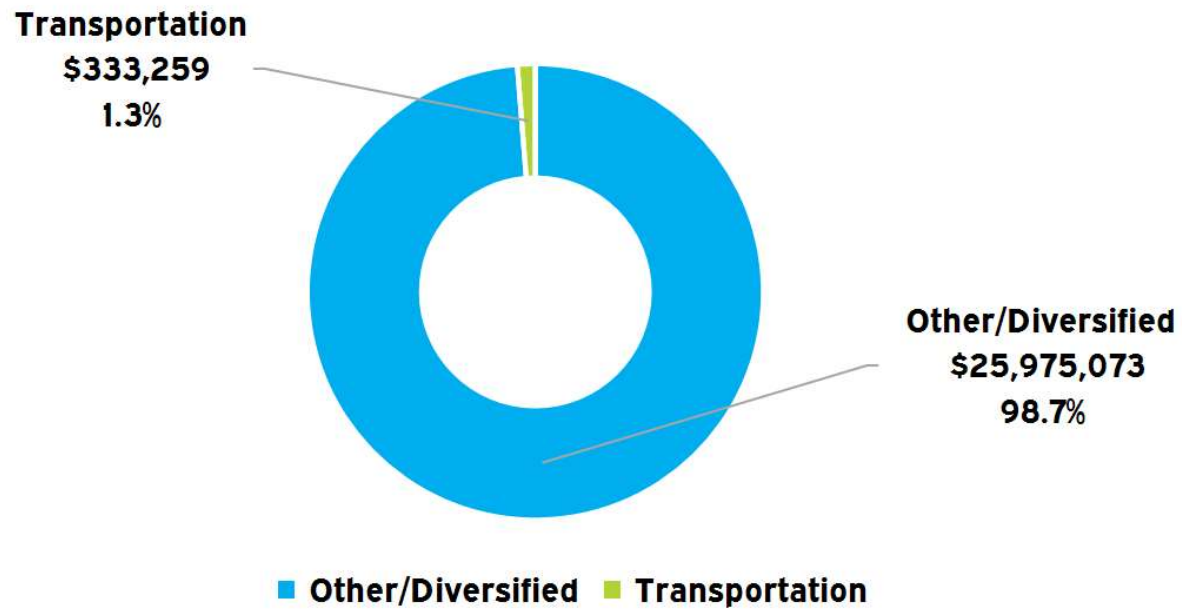
1. Private markets performance reflected is composed of active investments only.  
 2. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.  
 3. Manulife Agriculture was previously known as Hancock Agriculture Fund.



Dallas Police & Fire System

Infrastructure | As of June 30, 2024

Infrastructure Investments as of June 30, 2024  
Market Value Allocation by Strategy

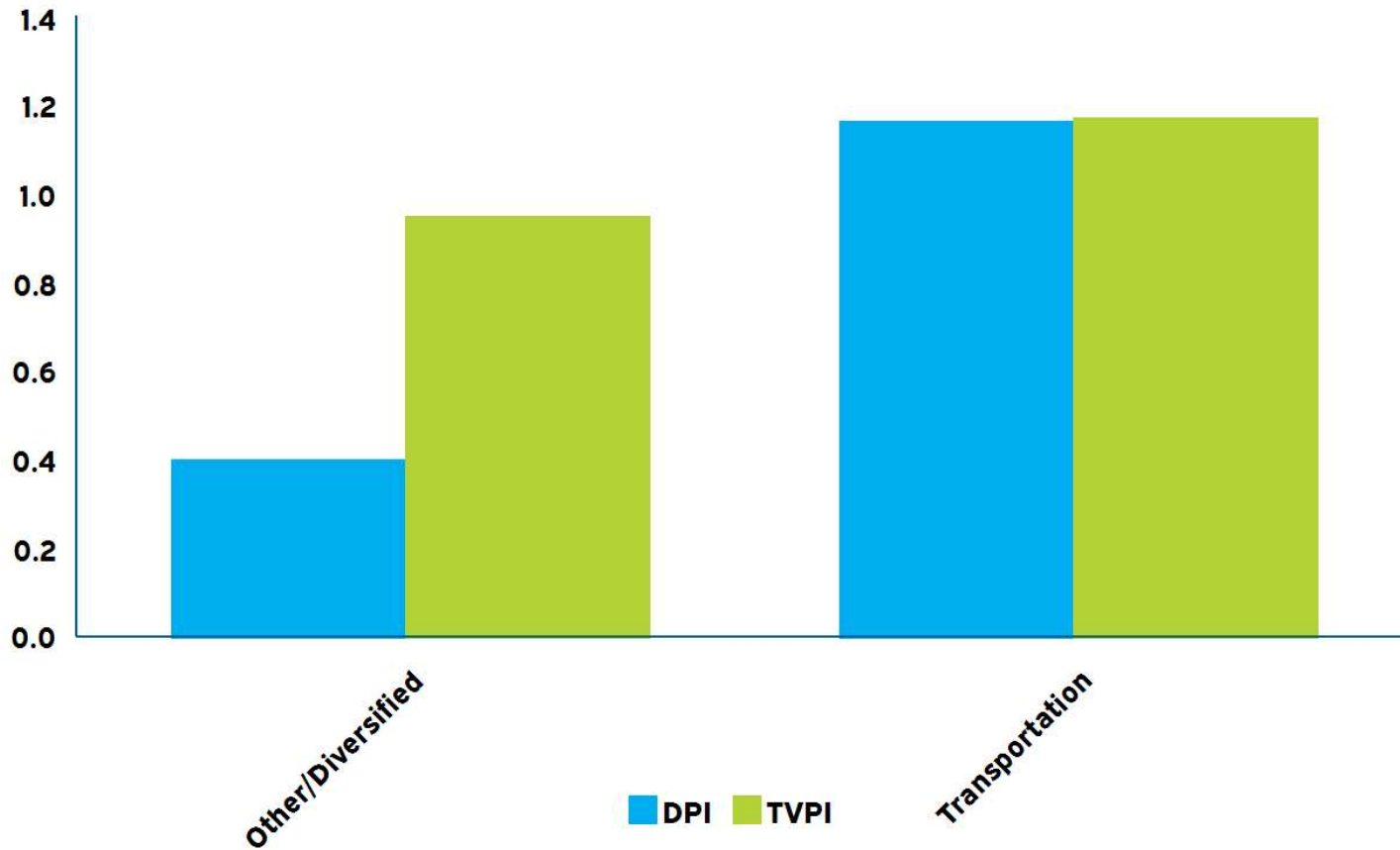


1. 'Other/Diversified' is composed of various operating and developing infrastructure project exposure.



Dallas Police & Fire System  
Infrastructure | As of June 30, 2024

Infrastructure Investments as of June 30, 2024  
DPI and TVPI by Strategy



1. 'Other/Diversified' is composed of various operating and developing infrastructure project exposure.  
2. Private markets performance reflected is composed of active investments only.



Dallas Police & Fire System

Infrastructure | As of June 30, 2024

| Infrastructure Investments Overview |              |                   |                      |                            |                   |                    |                  |             |             |             |             |
|-------------------------------------|--------------|-------------------|----------------------|----------------------------|-------------------|--------------------|------------------|-------------|-------------|-------------|-------------|
| Active Funds                        |              | Commitments       |                      | Distributions & Valuations |                   |                    |                  | Performance |             |             |             |
| Investment Name                     | Vintage Year | Commitment (\$)   | Paid-In Capital (\$) | Distributions (\$)         | Valuation (\$)    | Total Value (\$)   | Gain/Loss (\$)   | Call Ratio  | DPI         | TVPI        | IRR (%)     |
| <b>Infrastructure</b>               |              |                   |                      |                            |                   |                    |                  |             |             |             |             |
| TRG AIRRO                           | 2008         | 37,000,000        | 38,530,299           | 17,360,193                 | 19,167,499        | 36,527,692         | -2,002,607       | 1.04        | 0.45        | 0.95        | -0.56       |
| TRG AIRRO II                        | 2013         | 10,000,000        | 8,748,439            | 962,455                    | 6,807,574         | 7,770,029          | -978,411         | 0.87        | 0.11        | 0.89        | -0.78       |
| JPM Maritime Fund, LP               | 2009         | 50,000,000        | 48,641,857           | 56,029,601                 | 333,259           | 56,362,860         | 7,721,003        | 0.97        | 1.15        | 1.16        | 1.89        |
| <b>Total Infrastructure</b>         |              | <b>97,000,000</b> | <b>95,920,595</b>    | <b>74,352,248</b>          | <b>26,308,332</b> | <b>100,660,580</b> | <b>4,739,986</b> | <b>0.99</b> | <b>0.78</b> | <b>1.05</b> | <b>0.67</b> |

1. Private markets performance reflected is composed of active investments only.





## Private Markets Review List of Completed Funds



Dallas Police & Fire System

Private Markets Review | As of June 30, 2024

| Total Real Assets Program                    |              |                      |                      |                |                           |           |                      |                    |             |             |         |
|--|--------------|----------------------|----------------------|----------------|---------------------------|-----------|----------------------|--------------------|-------------|-------------|---------|
| Completed Funds                              | Vintage Year | Commitment Amount    | Paid in Capital      | Addtl Fees     | Cummulative Distributions | Valuation | Total Value          | Gain/Loss          | DPI Ratio   | TVPI Ratio  | IRR     |
| AEW Creative Holdings                        | 2007         | 13,035,849           | 13,035,849           | 0              | 0                         | 0         | 0                    | -13,035,849        | 0.00        | 0.00        | N/A     |
| Barings Lake Luciana                         | 2006         | 95,025,191           | 95,025,191           | 0              | 17,872,293                | 0         | 17,872,293           | -77,152,898        | 0.19        | 0.19        | -19.89% |
| Barings Lake P&F Real Estate                 | 2010         | 18,112,486           | 18,112,486           | 0              | 4,227,991                 | 0         | 4,227,991            | -13,884,495        | 0.23        | 0.23        | -15.79% |
| Bentall Green Oak                            | 2004         | 20,269,554           | 20,269,554           | 0              | 34,650,146                | 0         | 34,650,146           | 14,380,592         | 1.71        | 1.71        | 5.63%   |
| BTG U.S. Timberland                          | 2007         | 22,230,000           | 22,230,000           | 0              | 33,065,920                | 0         | 33,065,920           | 10,835,920         | 1.49        | 1.49        | 4.82%   |
| CDK Multifamily I                            | 2014         | 10,559,876           | 10,617,376           | 0              | 10,025,434                | 0         | 10,025,434           | -591,942           | 0.94        | 0.94        | -1.99%  |
| Clarion 1210 South Lamar                     | 2014         | 10,500,000           | 10,201,489           | 0              | 13,214,065                | 0         | 13,214,065           | 3,012,576          | 1.30        | 1.30        | 12.85%  |
| Clarion 4100 Harry Hines Land                | 2006         | 3,088,810            | 3,092,788            | 0              | 3,641,946                 | 0         | 3,641,946            | 549,158            | 1.18        | 1.18        | 1.69%   |
| Clarion Beat Lofts                           | 2005         | 8,729,783            | 8,730,183            | 0              | 1,137,817                 | 0         | 1,137,817            | -7,592,366         | 0.13        | 0.13        | -30.76% |
| Clarion Bryan Street Lofts                   | 2005         | 5,112,048            | 5,112,048            | 0              | 4,163,659                 | 0         | 4,163,659            | -948,389           | 0.81        | 0.81        | -2.23%  |
| Clarion Four Leaf                            | 2005         | 16,892,767           | 16,892,767           | 0              | 3,733,148                 | 0         | 3,733,148            | -13,159,619        | 0.22        | 0.22        | -39.69% |
| Clarion The Tribute                          | 2007         | 29,929,676           | 29,929,676           | 0              | 47,138,778                | 0         | 47,138,778           | 17,209,102         | 1.57        | 1.57        | 4.84%   |
| Forest Investment Associates                 | 1992         | 59,649,696           | 59,649,696           | 0              | 104,895,920               | 0         | 104,895,920          | 45,246,224         | 1.76        | 1.76        | 7.41%   |
| Hearthstone Dry Creek                        | 2005         | 52,303,043           | 52,303,043           | 0              | 8,973,059                 | 0         | 8,973,059            | -43,329,984        | 0.17        | 0.17        | -38.78% |
| Hearthstone Project Holdings                 | 2005         | 155,158,158          | 155,158,158          | 0              | 42,739,602                | 0         | 42,739,602           | -112,418,556       | 0.28        | 0.28        | -13.40% |
| Hearthstone MS II Homebuilding Investors     | 1999         | 10,000,000           | 7,973,058            | 0              | 10,989,565                | 0         | 10,989,565           | 3,016,507          | 1.38        | 1.38        | 26.70%  |
| Hearthstone Nampa                            | 2006         | 11,666,284           | 11,666,284           | 0              | 2,562,654                 | 0         | 2,562,654            | -9,103,630         | 0.22        | 0.22        | -31.90% |
| JP Morgan Infrastructure Investments Fund    | 2007         | 37,000,000           | 37,000,000           | -5,658         | 44,302,131                | 0         | 44,302,131           | 7,307,789          | 1.20        | 1.20        | 2.48%   |
| L&B Realty Advisors Beach Walk               | 2006         | 33,013,796           | 33,013,796           | 0              | 36,752,690                | 0         | 36,752,690           | 3,738,894          | 1.11        | 1.11        | 2.19%   |
| L&B Realty Advisors KO Olina                 | 2008         | 28,609,658           | 28,609,658           | 0              | 30,529,136                | 0         | 30,529,136           | 1,919,478          | 1.07        | 1.07        | 1.11%   |
| L&B Realty Advisors West Bay Villas          | 2007         | 8,712,411            | 8,712,411            | 0              | 3,785,480                 | 0         | 3,785,480            | -4,926,931         | 0.43        | 0.43        | -8.29%  |
| LBJ Infrastructure Group Holdings, LLC (LBJ) | 2009         | 50,000,000           | 44,346,229           | 0              | 77,892,000                | 0         | 77,892,000           | 33,545,771         | 1.76        | 1.76        | 12.77%  |
| Lone Star Fund III (U.S.), L.P.              | 2000         | 20,000,000           | 19,827,576           | 0              | 40,701,250                | 0         | 40,701,250           | 20,873,674         | 2.05        | 2.05        | 31.88%  |
| Lone Star Fund IV (U.S.), L.P.               | 2001         | 20,000,000           | 19,045,866           | 0              | 43,898,442                | 0         | 43,898,442           | 24,852,576         | 2.30        | 2.30        | 30.15%  |
| Lone Star Fund V (U.S.), L.P.                | 2005         | 22,500,000           | 22,275,229           | 0              | 20,605,895                | 0         | 20,605,895           | -1,669,334         | 0.93        | 0.93        | -1.41%  |
| Lone Star Fund VI (U.S.), L.P.               | 2008         | 25,000,000           | 20,034,018           | 0              | 31,712,968                | 0         | 31,712,968           | 11,678,950         | 1.58        | 1.58        | 21.76%  |
| Lone Star Real Estate Fund (U.S.), L.P.      | 2008         | 25,000,000           | 20,743,769           | 0              | 25,403,707                | 0         | 25,403,707           | 4,659,938          | 1.22        | 1.22        | 5.15%   |
| Lone Star Real Estate Fund II                | 2011         | 25,000,000           | 22,169,907           | 0              | 32,789,371                | 0         | 32,789,371           | 10,619,464         | 1.48        | 1.48        | 24.73%  |
| Lone Star Real Estate Fund III               | 2014         | 25,000,000           | 23,490,784           | 0              | 26,638,028                | 0         | 26,638,028           | 3,147,244          | 1.13        | 1.13        | 8.20%   |
| Museum Tower                                 | 2006         | 126,387,820          | 126,387,820          | 0              | 133,408,439               | 0         | 133,408,439          | 7,020,619          | 1.00        | 1.06        | 1.79%   |
| M&G Real Estate Debt Fund II                 | 2013         | 29,808,841           | 21,523,663           | 0              | 17,088,107                | 0         | 17,088,107           | -4,435,556         | 0.79        | 0.79        | -15.04% |
| NTE 3a-3b                                    | 2012         | 50,000,000           | 23,794,565           | 0              | 28,186,978                | 0         | 28,186,978           | 4,392,413          | 1.18        | 1.18        | 16.03%  |
| NTE Mobility Partners Holding, LLC (NTE)     | 2009         | 50,000,000           | 43,397,054           | 0              | 105,890,000               | 0         | 105,890,000          | 62,492,946         | 2.44        | 2.44        | 19.33%  |
| Olympus II-Hyphen Solutions                  | 2007         | 836,511              | 836,511              | 0              | 1,418,149                 | 0         | 1,418,149            | 581,638            | 1.70        | 1.70        | 5.96%   |
| P&F Housing IV                               | 2006         | 134,015,889          | 134,015,889          | 0              | 83,179,802                | 0         | 83,179,802           | -50,836,087        | 0.62        | 0.62        | -8.44%  |
| RREEF North American Infrastructure Fund     | 2007         | 50,000,000           | 50,000,000           | 846,289        | 55,238,755                | 0         | 55,238,755           | 4,392,466          | 1.09        | 1.09        | 12.59%  |
| Sungate                                      | 2005         | 6,481,568            | 6,481,568            | 0              | 308,624                   | 0         | 308,624              | -6,172,944         | 0.05        | 0.05        | -22.30% |
| Tucson Loan                                  | 2014         | 4,500,000            | 4,500,000            | 0              | 5,082,785                 | 0         | 5,082,785            | 582,785            | 1.13        | 1.13        | 5.75%   |
| <b>Total Completed Funds</b>                 |              | <b>1,314,129,715</b> | <b>1,250,205,959</b> | <b>840,631</b> | <b>1,187,844,734</b>      | <b>0</b>  | <b>1,187,844,734</b> | <b>-63,201,856</b> | <b>0.95</b> | <b>0.95</b> |         |



Dallas Police & Fire System

Private Markets Review | As of June 30, 2024

| Private Equity & Debt Funds                        |              |                    |                    |                   |                           |           |                    |                    |             |             |         |
|--|--------------|--------------------|--------------------|-------------------|---------------------------|-----------|--------------------|--------------------|-------------|-------------|---------|
| Completed Funds                                    | Vintage Year | Commitment Amount  | Paid in Capital    | Addnl Fees        | Cummulative Distributions | Valuation | Total Value        | Gain/Loss          | DPI Ratio   | TVPI Ratio  | IRR     |
| Ashmore Global Special Situations Fund IV          | 2007         | 70,000,000         | 70,012,300         | 0                 | 39,652,711                | 0         | 39,652,711         | -30,359,589        | 0.57        | 0.57        | -10.12% |
| BankCap Partners Fund I                            | 2007         | 20,000,000         | 20,000,000         | 0                 | 24,960,986                | 0         | 24,960,986         | 4,960,986          | 1.25        | 1.25        | 2.58%   |
| BankCap Partners Opportunity Fund, LP              | 2013         | 20,000,000         | 19,587,052         | 0                 | 18,266,454                | 0         | 18,266,454         | -1,320,598         | 0.93        | 0.93        | -5.69%  |
| CDK Southern Cross                                 | 2008         | 1,535,316          | 1,535,316          | 0                 | 0                         | 0         | 0                  | -1,535,316         | 0.00        | 0.00        | -20.08% |
| Highland Credit Ops                                | 2006         | 35,348,165         | 35,348,165         | 0                 | 29,994,190                | 0         | 29,994,190         | -5,353,975         | 0.85        | 0.85        | -2.06%  |
| HM Capital Sector Performance Fund                 | 2008         | 47,300,000         | 44,354,248         | 1,933,378         | 39,792,545                | 0         | 39,792,545         | -6,495,081         | 0.86        | 0.86        | -4.01%  |
| Huff Alternative Income Fund                       | 1994         | 40,000,000         | 40,000,000         | 2,018,676         | 66,940,198                | 0         | 66,940,198         | 24,921,522         | 1.59        | 1.59        | 17.82%  |
| Kainos Capital Partners, LP.                       | 2013         | 35,000,000         | 30,316,015         | 0                 | 43,263,688                | 0         | 43,263,688         | 12,947,673         | 1.43        | 1.43        | 24.76%  |
| Levine Leichtman Capital Partners IV               | 2008         | 50,000,000         | 38,009,085         | 0                 | 78,916,788                | 0         | 78,916,788         | 40,907,703         | 2.08        | 2.08        | 20.12%  |
| Levine Leichtman Capital Partners V, L.P.          | 2013         | 25,000,000         | 19,181,272         | -4,405            | 24,506,336                | 0         | 24,506,336         | 5,329,469          | 1.28        | 1.28        | 15.26%  |
| Levine Leichtman Deep Value Fund                   | 2006         | 75,000,000         | 75,000,000         | 11,025,662        | 88,688,224                | 0         | 88,688,224         | 2,662,562          | 1.03        | 1.03        | 0.73%   |
| Levin Leichtman Private Capital Solutions II, L.P. | 2012         | 25,000,000         | 17,961,807         | -175              | 18,691,764                | 0         | 18,691,764         | 730,132            | 1.04        | 1.04        | 1.30%   |
| Lone Star Fund IX (U.S.), L.P.                     | 2014         | 35,000,000         | 24,241,467         | 0                 | 23,459,730                | 0         | 23,459,730         | -781,737           | 0.97        | 0.97        | -3.28%  |
| Lone Star Fund VII (U.S.), L.P.                    | 2011         | 25,000,000         | 23,469,024         | 0                 | 41,624,566                | 0         | 41,624,566         | 18,155,542         | 1.77        | 1.77        | 47.54%  |
| Lone Star Fund VIII (U.S.), L.P.                   | 2013         | 25,000,000         | 22,564,537         | 0                 | 28,017,551                | 0         | 28,017,551         | 5,453,014          | 1.24        | 1.24        | 16.26%  |
| Merit Energy Partners E-I                          | 2004         | 7,018,930          | 7,031,052          | -1,741            | 14,975,776                | 0         | 14,975,776         | 7,946,465          | 2.13        | 2.13        | 14.48%  |
| Merit Energy Partners F-I                          | 2005         | 8,748,346          | 8,749,275          | 0                 | 3,801,206                 | 0         | 3,801,206          | -4,948,069         | 0.43        | 0.43        | -17.19% |
| Merit Energy Partners G, LP                        | 2008         | 39,200,000         | 39,320,050         | 0                 | 26,756,651                | 0         | 26,756,651         | -12,563,399        | 0.68        | 0.68        | -9.96%  |
| Merit Energy Partners H, LP                        | 2010         | 10,000,000         | 10,033,415         | 0                 | 6,870,451                 | 0         | 6,870,451          | -3,162,964         | 0.68        | 0.68        | -13.78% |
| Oaktree Fund IV                                    | 2001         | 50,000,000         | 50,000,000         | 0                 | 82,516,590                | 0         | 82,516,590         | 32,516,590         | 1.65        | 1.65        | 28.36%  |
| Oaktree Loan Fund 2X                               | 2007         | 60,000,000         | 60,004,628         | 0                 | 65,066,951                | 0         | 65,066,951         | 5,062,323          | 1.08        | 1.08        | 2.24%   |
| Oaktree Power Fund III                             | 2011         | 30,000,000         | 16,167,147         | 0                 | 23,839,959                | 0         | 23,839,959         | 7,672,812          | 1.47        | 1.47        | 12.35%  |
| Pharos Capital Co-Investment, LLC                  | 2007         | 20,000,000         | 20,000,000         | 0                 | 10,019,157                | 0         | 10,019,157         | -9,980,843         | 0.50        | 0.50        | -9.92%  |
| Pharos Capital Co-Investment, LP                   | 2008         | 40,000,000         | 40,000,000         | 0                 | 67,459,271                | 0         | 67,459,271         | 27,459,271         | 1.69        | 1.69        | 8.42%   |
| Pharos Capital Partners IIA, LP.                   | 2005         | 20,000,000         | 20,080,306         | 0                 | 17,715,199                | 0         | 17,715,199         | -2,365,107         | 0.88        | 0.88        | -2.39%  |
| Pharos Capital Partners III, LP                    | 2012         | 50,000,000         | 28,397,038         | -54,286           | 20,196,932                | 0         | 20,196,932         | -8,145,820         | 0.71        | 0.71        | -19.95% |
| Yellowstone Capital                                | 2008         | 5,283,254          | 5,112,307          | 0                 | 1,465,725                 | 0         | 1,465,725          | -3,646,582         | 0.29        | 0.29        | -31.26% |
| <b>Total Completed Funds</b>                       |              | <b>869,434,011</b> | <b>786,475,506</b> | <b>14,917,109</b> | <b>907,459,599</b>        | <b>0</b>  | <b>907,459,599</b> | <b>106,066,984</b> | <b>1.13</b> | <b>1.13</b> |         |



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