

Dallas Police & Fire Pension System

As of December 31, 2023

Private Markets Review

Agenda

1. Private Markets Executive Summary
2. Performance Update as of December 31, 2023

**Private Markets Executive Summary
As of December 31, 2023**

Quarterly Change – Total Private Markets

| Total Private Markets | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|-----------------------|-----------------|--------------|-------------------|--------------|----------------|
| 9/30/2023 | 1,179 | 1,203 | 882 | 523 | |
| 12/31/2023 | 1179 | 1204 | 900 | 498 | |
| CHANGE | - | +\$1 | +\$18 | -\$25 | -1.5% |

| 4Q23 distributions over \$1.0M | | |
|--------------------------------|-----------------------|--------|
| Infra | JPM Maritime Fund | \$15.5 |
| PE | Lone Star Bridge Loan | \$2.0 |

Quarterly Change by Asset Class

Private Equity

| Private Equity | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|----------------|-----------------|--------------|-------------------|-----------|----------------|
| 9/30/2023 | 409 | 447 | 241 | 223 | |
| 12/31/2023 | 409 | 447 | 243 | 220 | |
| CHANGE | - | - | +\$2 | -\$3 | -0.4% |

Real Estate

| Real Estate | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|---------------|-----------------|--------------|-------------------|-----------|----------------|
| 9/30/2023 | 515 | 507 | 384 | 161 | |
| 12/31/2023 | 515 | 507 | 385 | 158 | |
| CHANGE | - | - | +\$1 | -\$3 | -1.2% |

Quarterly Change by Asset Class (continued)

Infrastructure

| Infrastructure | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|----------------|-----------------|--------------|-------------------|--------------|----------------|
| 9/30/2023 | 97 | 92 | 57 | 41 | |
| 12/31/2023 | 97 | 93 | 72 | 26 | |
| CHANGE | - | +\$1 | +\$15 | -\$15 | -2.4% |

Agriculture

| Agriculture | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|---------------|-----------------|--------------|-------------------|-------------|----------------|
| 9/30/2023 | 74 | 74 | 178 | 83 | |
| 12/31/2023 | 74 | 74 | 178 | 81 | |
| CHANGE | - | - | - | -\$2 | -2.4% |

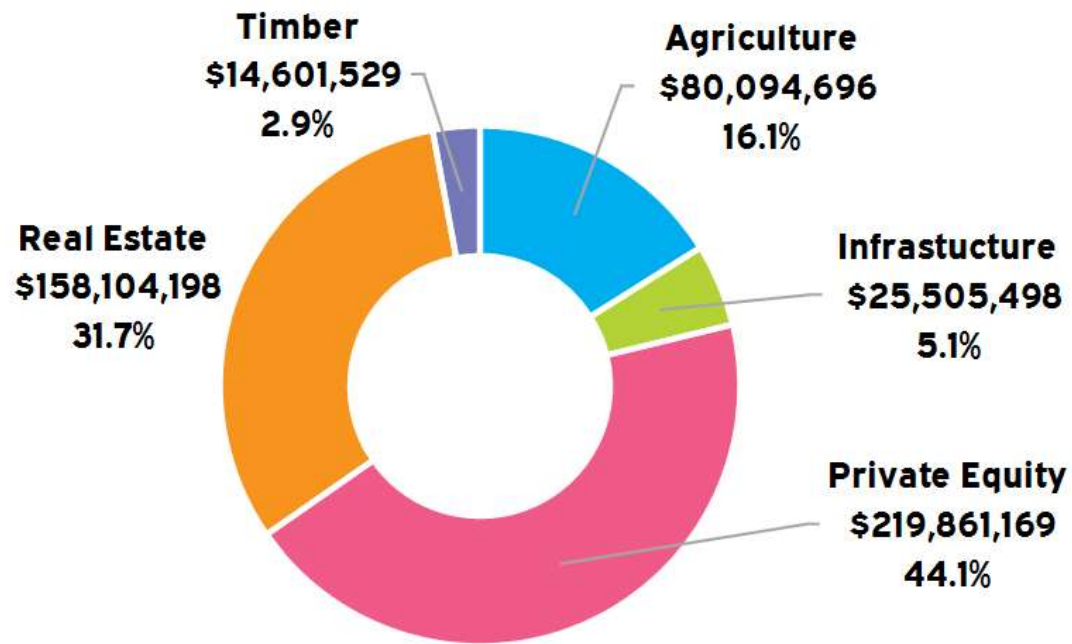
Quarterly Change by Asset Class (continued)

Timber

| Timber | Committed (\$M) | Called (\$M) | Distributed (\$M) | NAV (\$M) | QTR Return (%) |
|---------------|--------------------|-----------------|----------------------|--------------|-------------------|
| 9/30/2023 | 83 | 83 | 21 | 15 | |
| 12/31/2023 | 83 | 83 | 21 | 15 | |
| <i>CHANGE</i> | - | - | - | - | 0% |

Performance Update
As of December 31, 2023

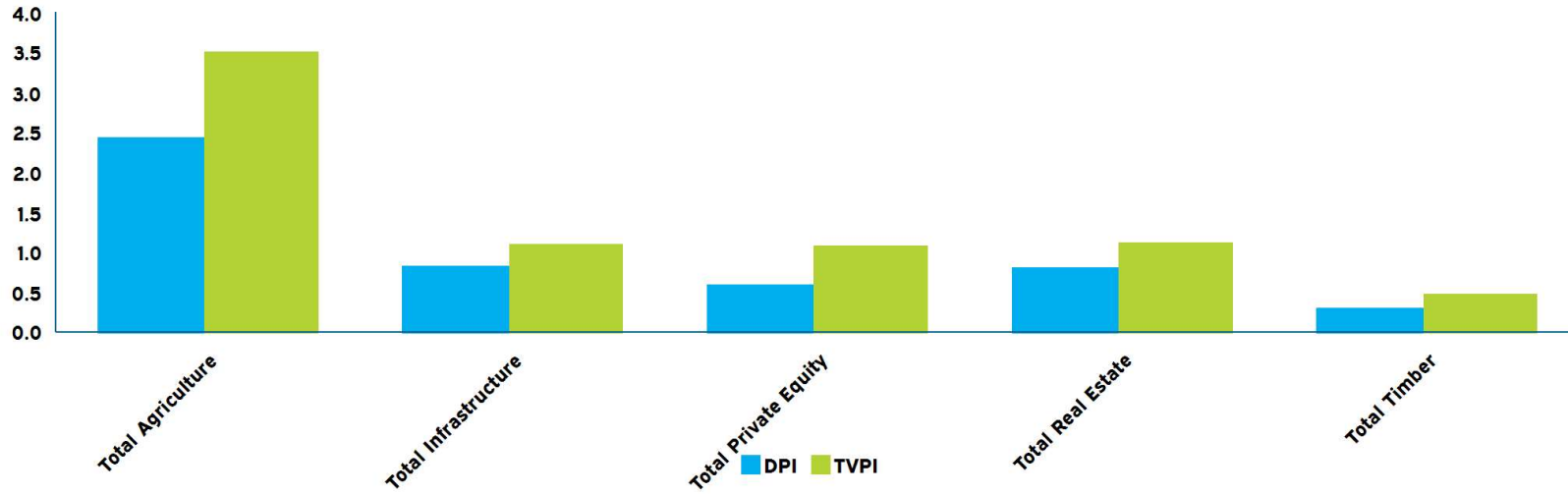
Private Market Investments as of December 31, 2023
Market Value Allocation by Asset Class



■ Agriculture ■ Infrastructure ■ Private Equity ■ Real Estate ■ Timber

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

Private Market Investments as of December 31, 2023
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.

| 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 | 80,094,696 | 257,687,536 | 183,267,535 | 1.00 | 2.39 | 3.46 | 14.05 |
| Total Infrastructure | 97,000,000 | 92,587,313 | 72,348,476 | 25,505,498 | 97,853,974 | 5,266,660 | 0.95 | 0.78 | 1.06 | 0.58 |
| Total Private Equity | 409,251,115 | 446,591,631 | 243,400,692 | 219,861,169 | 463,261,861 | 16,670,230 | 1.09 | 0.55 | 1.04 | 0.42 |
| Total Real Estate | 515,368,020 | 506,758,017 | 385,244,955 | 158,104,198 | 543,349,153 | 36,591,136 | 0.98 | 0.76 | 1.07 | 0.80 |
| Total Timber | 82,985,536 | 83,250,533 | 21,350,000 | 14,601,529 | 35,951,529 | -48,094,190 | 1.00 | 0.26 | 0.43 | -9.75 |
| Total | 1,179,024,672 | 1,203,607,496 | 899,936,963 | 498,167,090 | 1,398,104,053 | 193,701,372 | 1.02 | 0.75 | 1.16 | 1.78 |

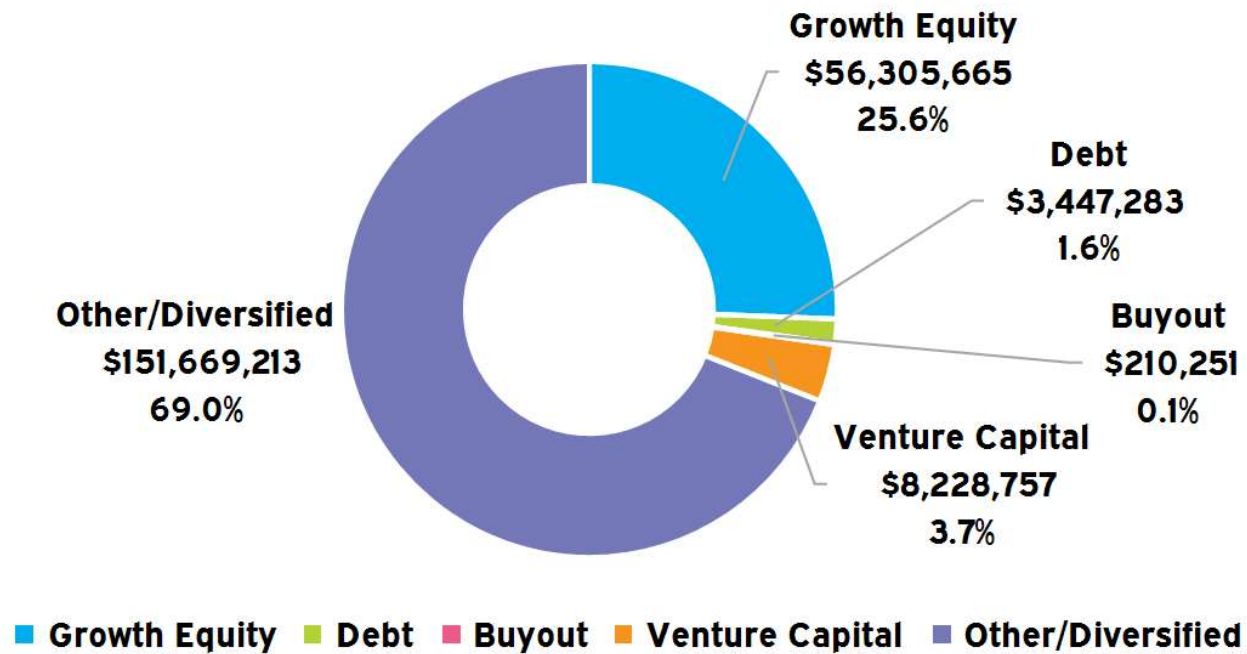
1. Private Equity is composed of Private Equity and Private Debt.
 2. Private markets performance reflected is composed of active investments only.
 3. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.

Active Funds with Unfunded Commitments Overview | As of December 31, 2023

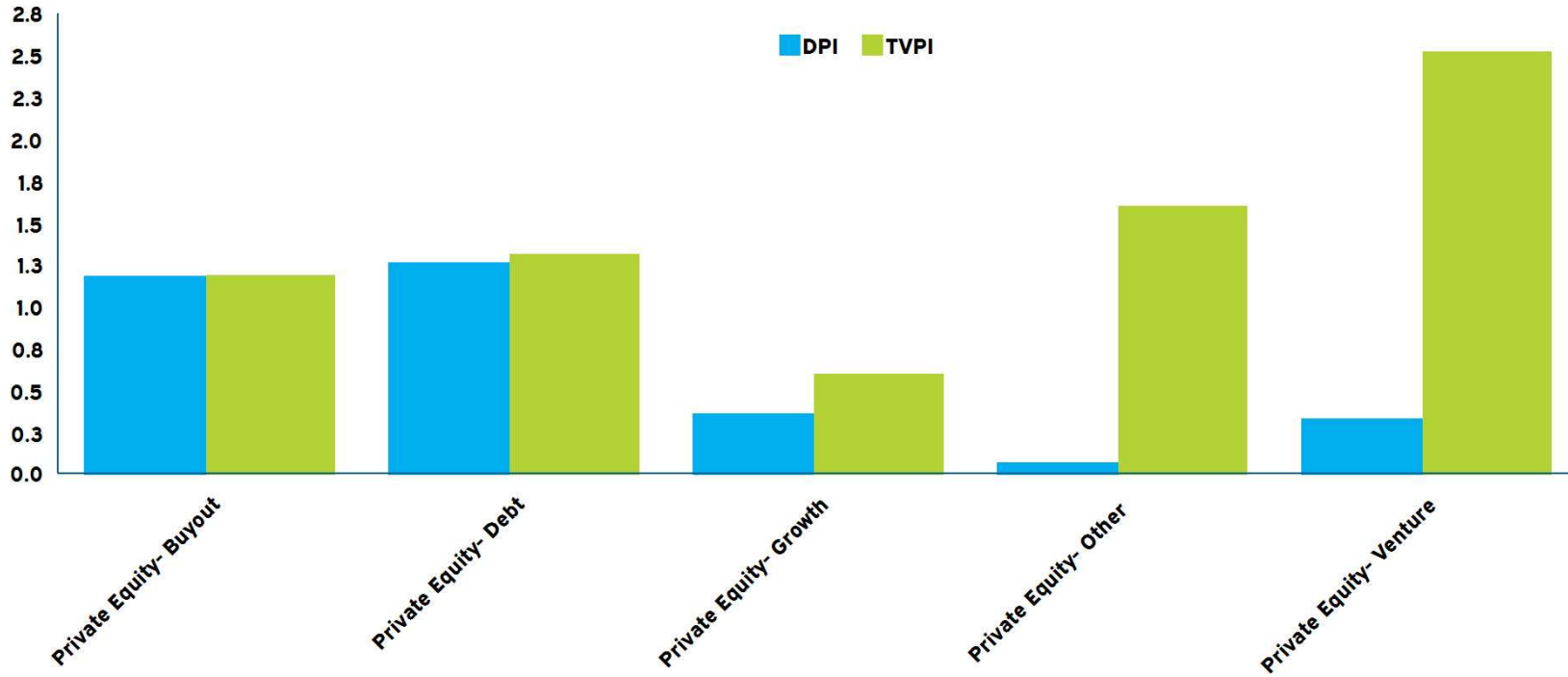
| Active Funds with Unfunded Commitments | | | | |
|---|--------------|--------------------|----------------------|--------------------------|
| Active Funds | | Commitments | | |
| Investment Name | Vintage Year | Commitment (\$) | Paid In Capital (\$) | Unfunded Commitment (\$) |
| Infrastructure | | | | |
| TRG AIRRO | 2008 | 37,000,000 | 35,197,018 | 1,802,982 |
| TRG AIRRO II | 2013 | 10,000,000 | 8,748,439 | 2,240,622 |
| JPM Maritime Fund, LP | 2009 | 50,000,000 | 48,641,857 | 1,365,941 |
| Total Infrastructure | | 97,000,000 | 92,587,313 | 5,409,546 |
| Private Equity | | | | |
| Industry Ventures Partnership IV | 2016 | 5,000,000 | 3,754,985 | 485,000 |
| Riverstone Credit Partners LP | 2016 | 10,000,000 | 12,242,390 | 514,296 |
| Total Private Equity | | 15,000,000 | 15,997,375 | 999,296 |
| Real Estate | | | | |
| Hearthstone MS III Homebuilding Investors | 2003 | 10,000,000 | 1,221,446 | 1,997,675 |
| Total Real Estate | | 10,000,000 | 1,221,446 | 1,997,675 |
| Total | | 122,000,000 | 109,806,134 | 8,406,517 |

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

Private Equity and Debt Investments as of December 31, 2023
Market Value Allocation by Strategy



Private Equity and Debt Investments as of December 31, 2023
DPI and TVPI by Strategy



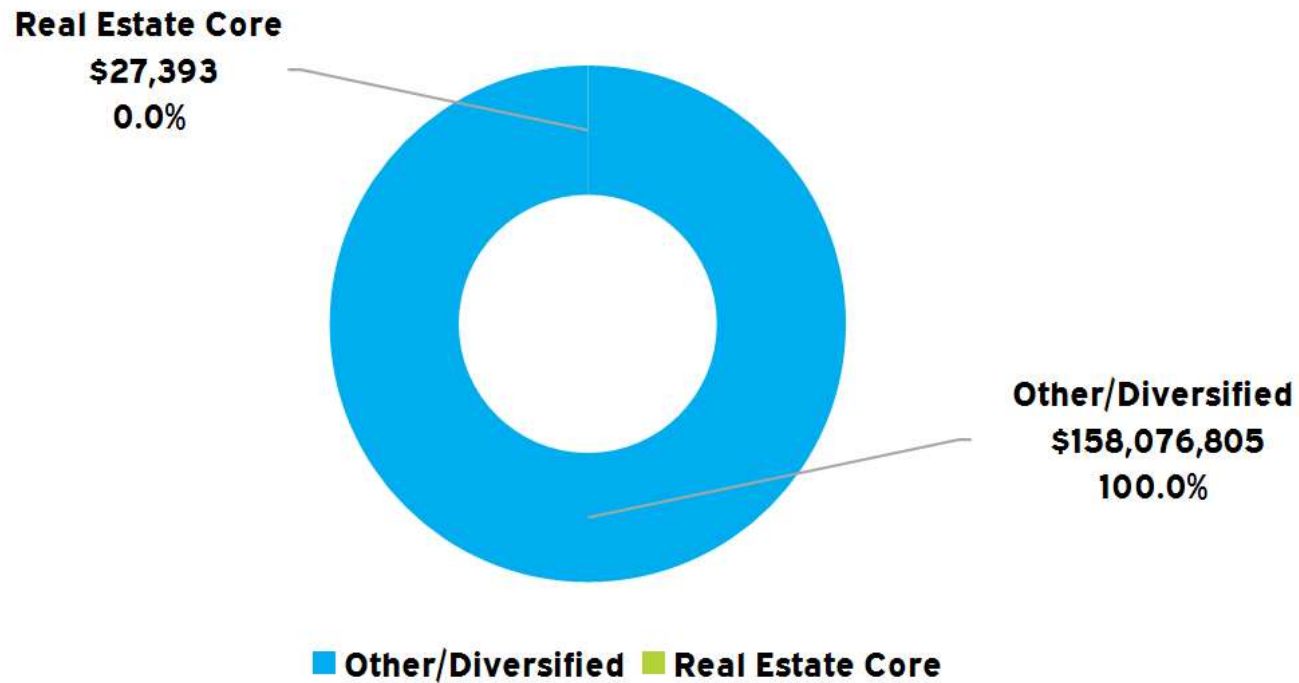
1. Private markets performance reflected is composed of active investments only.

Private Equity and Debt | As of December 31, 2023

| 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 (%) |
| Buyout | | | | | | | | | | | |
| 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 |
| Total Buyout | | 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 |
| Debt | | | | | | | | | | | |
| Highland Crusader Fund | 2003 | 50,955,397 | 50,955,397 | 67,245,424 | 426,486 | 67,671,910 | 16,716,513 | 1.00 | 1.32 | 1.33 | 4.66 |
| Riverstone Credit Partners LP | 2016 | 10,000,000 | 12,242,390 | 10,910,241 | 3,020,797 | 13,931,038 | 1,688,648 | 1.22 | 0.89 | 1.14 | 4.19 |
| Total Debt | | 60,955,397 | 63,197,787 | 78,155,665 | 3,447,283 | 81,602,948 | 18,405,161 | 1.04 | 1.24 | 1.29 | 4.63 |
| Growth Equity | | | | | | | | | | | |
| Hudson Clean Energy | 2009 | 25,000,000 | 24,994,470 | 5,091,517 | 376,465 | 5,467,982 | -19,526,488 | 1.00 | 0.20 | 0.22 | -20.67 |
| Lone Star CRA | 2008 | 50,000,000 | 60,703,798 | 34,326,323 | 49,018,436 | 83,344,759 | 22,640,961 | 1.21 | 0.57 | 1.37 | 5.08 |
| 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 | 531,444 | 4,000,000 | 4,531,444 | -70,621,681 | 1.00 | 0.01 | 0.06 | -33.99 |
| Lone Star Bridge Loan | 2020 | 500,000 | 3,862,000 | 2,000,000 | 1,500,000 | 3,500,000 | -362,000 | 7.72 | 0.52 | 0.91 | -4.93 |
| North Texas Opportunity Fund | 2000 | 10,000,000 | 10,000,000 | 9,249,355 | 1,410,764 | 1,407,473 | -8,592,527 | 1.00 | 0.92 | 0.14 | 0.68 |
| Total Growth Equity | | 176,500,000 | 201,392,768 | 68,263,172 | 56,305,665 | 115,316,191 | -86,076,577 | 1.14 | 0.34 | 0.57 | -8.54 |
| Other/Diversified | | | | | | | | | | | |
| Huff Energy Fund LP | 2006 | 100,000,000 | 99,210,178 | 4,477,394 | 151,669,213 | 156,146,607 | 56,936,429 | 0.99 | 0.05 | 1.57 | 3.37 |
| Total Other/Diversified | | 100,000,000 | 99,210,178 | 4,477,394 | 151,669,213 | 156,146,607 | 56,936,429 | 0.99 | 0.05 | 1.57 | 3.37 |
| Venture Capital | | | | | | | | | | | |
| Industry Ventures Partnership IV | 2016 | 5,000,000 | 3,754,985 | 1,159,889 | 8,228,757 | 9,388,646 | 5,633,661 | 0.75 | 0.31 | 2.50 | 19.60 |
| Total Venture Capital | | 5,000,000 | 3,754,985 | 1,159,889 | 8,228,757 | 9,388,646 | 5,633,661 | 0.75 | 0.31 | 2.50 | 19.60 |
| Unclassified | | | | | | | | | | | |
| Miscellaneous Private Equity Expenses | 2016 | | 202,896 | 45,200 | | | | | | | |
| Total Unclassified | | | 202,896 | 45,200 | | | | | | | |
| Total | | 409,251,115 | 446,591,631 | 243,400,692 | 219,861,169 | 463,261,861 | 16,670,230 | 1.09 | 0.55 | 1.04 | 0.42 |

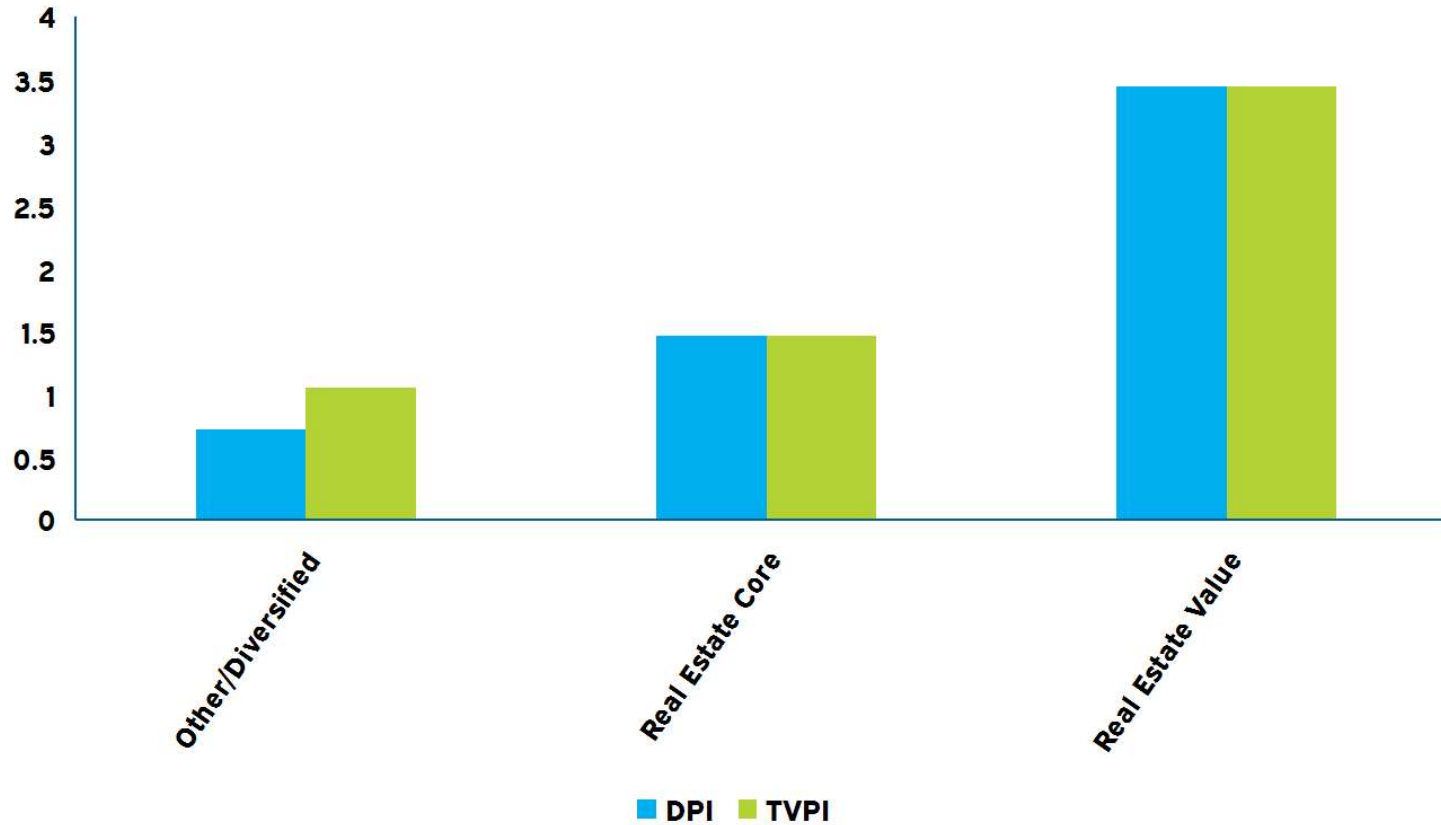
1. Private markets performance reflected is composed of active investments only.
 2. The "IRRs" listed for Lone Star Growth Capital and Lone Star Opportunities Fund V are since inception total return figures.
 3. Hudson Clean Energy and Lone Star CRA shows 12/31/2021 NAVs cash flow adjusted through 12/31/2023.
 4. Huff Alternative Fund and North Texas Opportunity Fund statements were not available at time of report creation. These values are as of 9/30/2023.

**Real Estate Investments as of December 31, 2023
Market Value Allocation by Strategy**



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

Real Estate Investments as of December 31, 2023 DPI and TVPI by Strategy



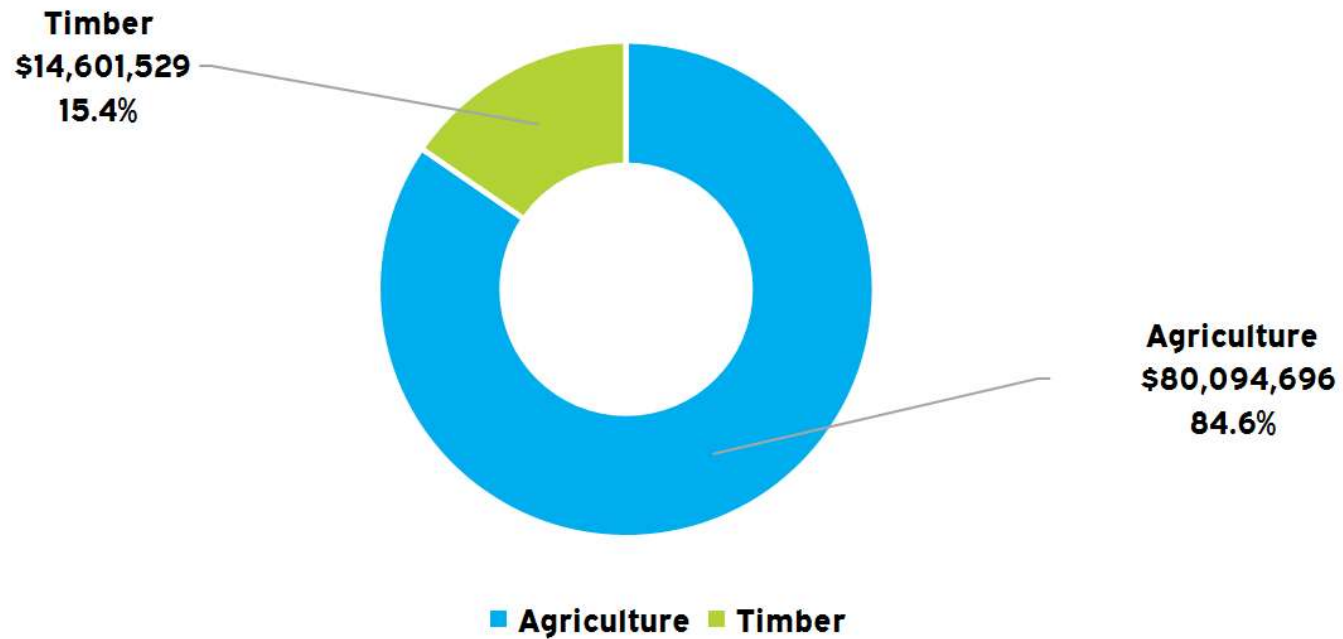
1. Other/Diversified is composed of direct real estate investments made by the fund.

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

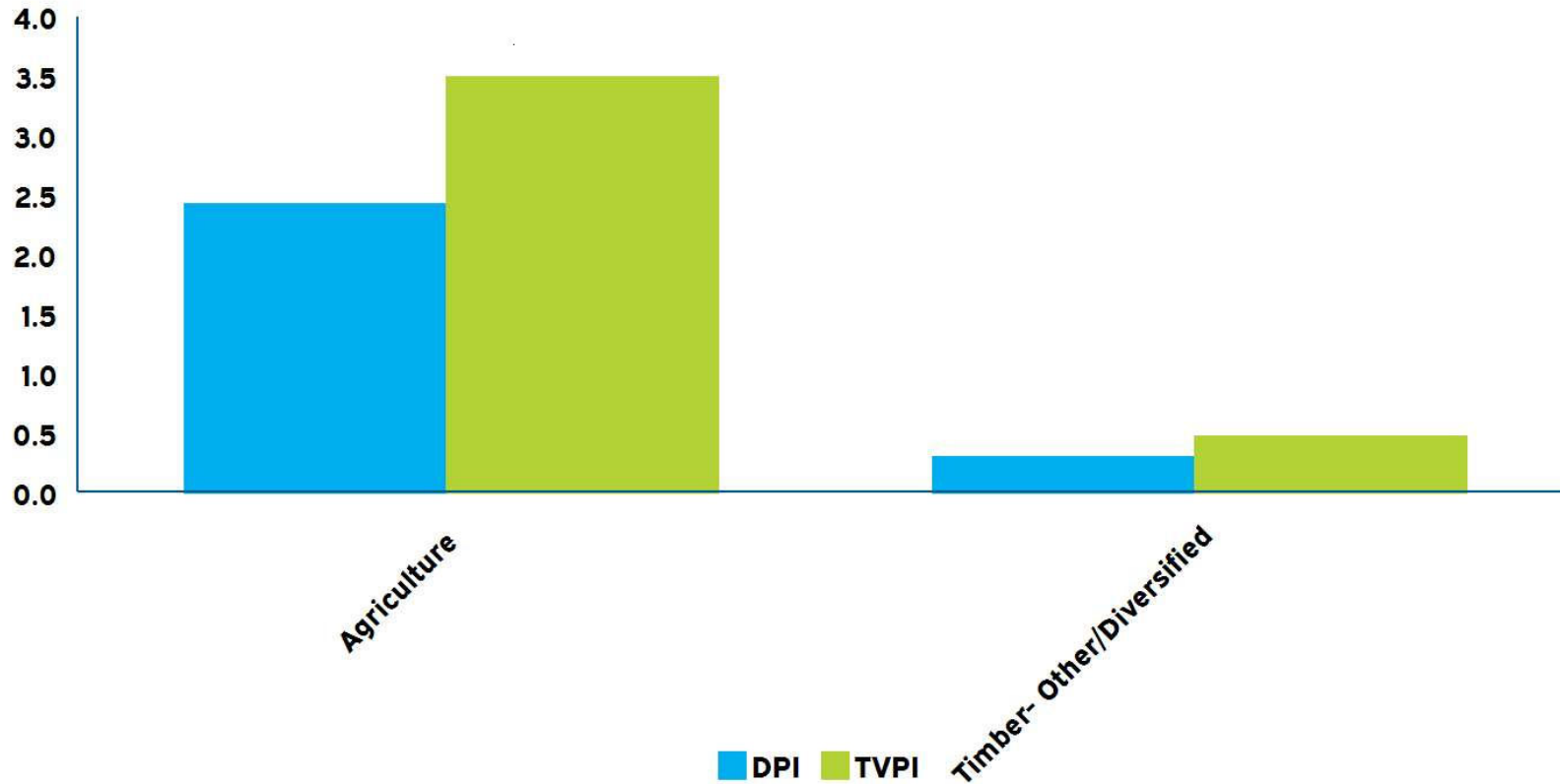
| Real Estate Investments Overview | | | | | | | | | | |
|--|--------------------|----------------------|--------------------|--------------------|--------------------|-------------------|-------------|-------------|-------------|-------------|
| Active Funds | Commitments | | Valuations | | | | Performance | | | |
| 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 | 352,016,461 | 158,076,805 | 510,093,266 | 24,044,093 | 1.00 | 0.72 | 1.05 | 0.57 |
| Total Real Estate Core | 19,318,847 | 19,318,847 | 28,234,489 | 27,393 | 28,261,882 | 8,943,035 | 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 |
| Total | 515,368,020 | 506,758,017 | 385,244,955 | 158,104,198 | 543,349,153 | 36,591,136 | 0.98 | 0.76 | 1.07 | 0.80 |

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 December 31, 2023
Market Value Allocation by Strategy**



Natural Resource Investments as of December 31, 2023
DPI and TVPI by Strategy

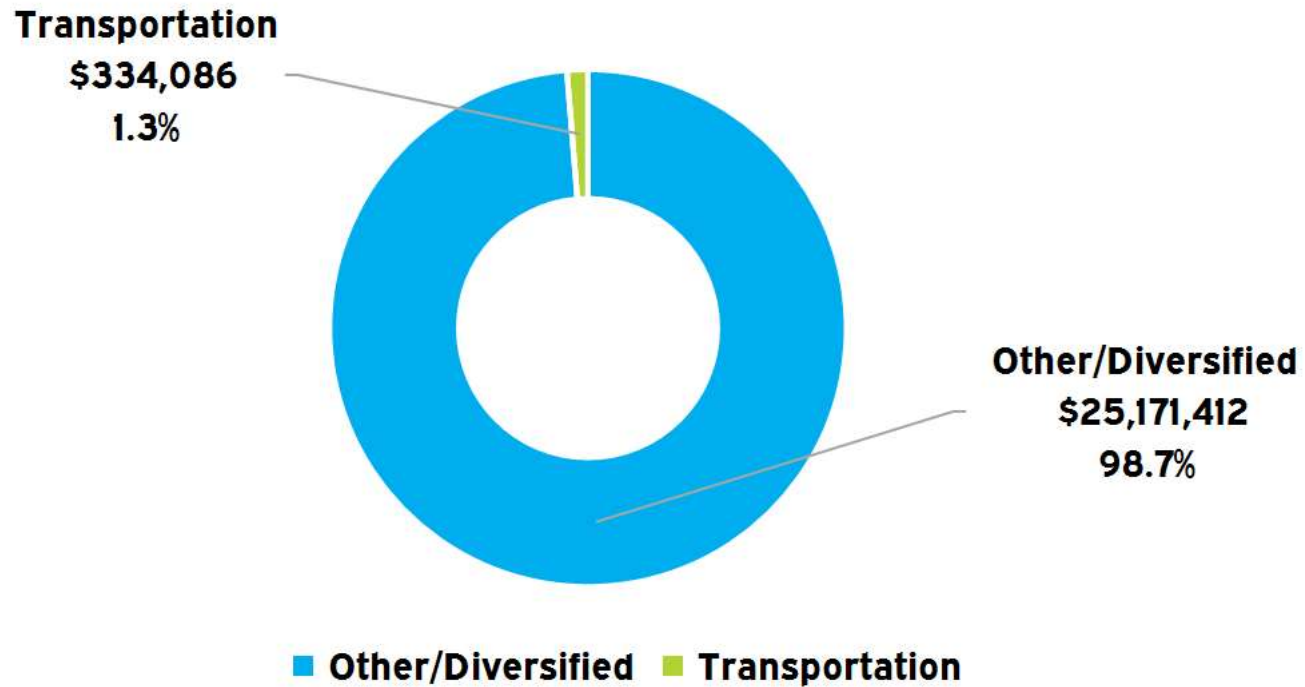


1. Agriculture 'Other/Diversified' ('Agriculture') is composed of permanent and row crops exposure.
 2. Timber 'Other/Diversified' is composed of domestic and global timber exposure.
 3. Private markets performance reflected is composed of active investments only.

| 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 (%) |
| Agriculture | | | | | | | | | | | |
| Manulife Agricultural | 1998 | 74,420,001 | 74,420,001 | 177,592,840 | 80,094,696 | 257,687,536 | 183,267,535 | 1.00 | 2.39 | 3.46 | 14.05 |
| Total Agriculture | | 74,420,001 | 74,420,001 | 177,592,840 | 80,094,696 | 257,687,536 | 183,267,535 | 1.00 | 2.39 | 3.46 | 14.05 |
| Timber | | | | | | | | | | | |
| BTG Pactual | 2006 | 82,985,536 | 83,250,533 | 21,350,000 | 14,601,529 | 35,951,529 | -48,094,190 | 1.00 | 0.26 | 0.43 | -9.75 |
| Total Timber | | 82,985,536 | 83,250,533 | 21,350,000 | 14,601,529 | 35,951,529 | -48,094,190 | 1.00 | 0.26 | 0.43 | -9.75 |
| Total | | 157,405,537 | 157,670,534 | 198,942,840 | 94,696,225 | 293,639,065 | 135,173,345 | 1.00 | 1.26 | 1.86 | 8.30 |

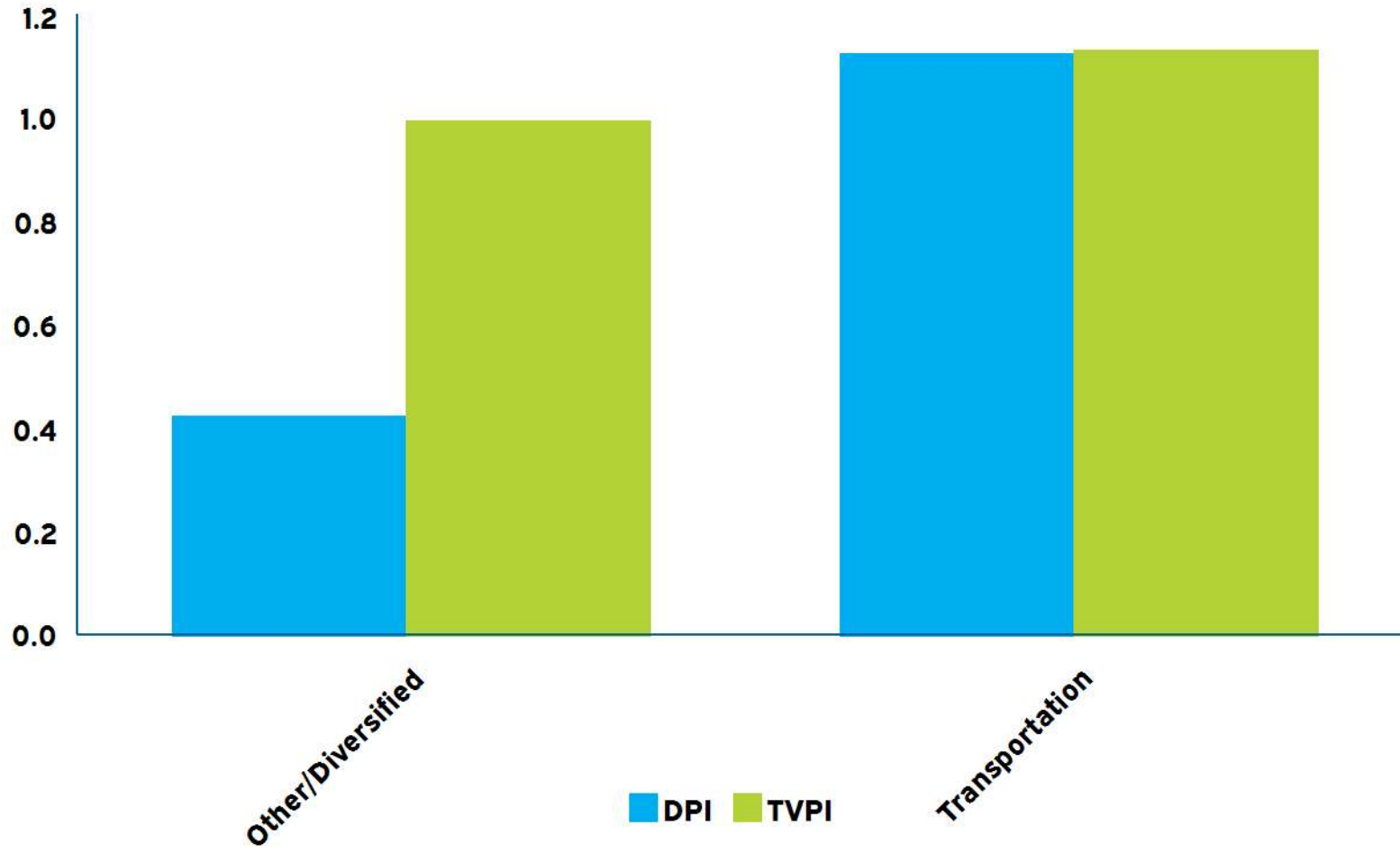
1. Private markets performance reflected is composed of active investments only.
 2. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.
 3. Manulife Agriculture was previously known as Hancock Agriculture Fund.

**Infrastructure Investments as of December 31, 2023
Market Value Allocation by Strategy**



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

Infrastructure Investments as of December 31, 2023
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.

| 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 (%) |
| Infrastructure | | | | | | | | | | | |
| TRG AIRRO | 2008 | 37,000,000 | 35,197,018 | 18,054,261 | 18,528,567 | 36,582,828 | 1,385,810 | 0.95 | 0.51 | 1.04 | -0.79 |
| TRG AIRRO II | 2013 | 10,000,000 | 8,748,439 | 58,731 | 6,642,845 | 6,701,576 | -2,046,863 | 0.87 | 0.01 | 0.77 | -1.08 |
| JPM Maritime Fund, LP | 2009 | 50,000,000 | 48,641,857 | 54,235,484 | 334,086 | 54,569,570 | 5,927,713 | 0.97 | 1.11 | 1.12 | 1.89 |
| Total Infrastructure | | 97,000,000 | 92,587,313 | 72,348,476 | 25,505,498 | 97,853,974 | 5,266,660 | 0.95 | 0.78 | 1.06 | 0.58 |

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

Private Markets Review List of Completed Funds

Private Markets Review | As of December 31, 2023

Total Real Assets Program

| Completed Funds | Vintage Year | Commitment Amount | Paid in Capital | Addnl 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% |
| Heathstone 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% |
| Total Completed Funds | | 1,314,129,715 | 1,250,205,959 | 840,631 | 1,187,844,734 | 0 | 1,187,844,734 | -63,201,856 | 0.95 | 0.95 | |

Private Markets Review | As of December 31, 2023

| 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, L.P. | 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, LP. | 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% |
| Total Completed Funds | | 869,434,011 | 786,475,506 | 14,917,109 | 907,459,599 | 0 | 907,459,599 | 106,066,984 | 1.13 | 1.13 | |

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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