

San Jose Police and Fire Department Retirement Plan

Private Markets Manager Due Diligence

December 16, 2025

California Government Code - GOV § 6254.26

(a) Notwithstanding any provision of this chapter or other law, the following records regarding alternative investments in which public investment funds invest shall not be subject to disclosure pursuant to this chapter, unless the information has already been publicly released by the keeper of the information:

- (1) Due diligence materials that are proprietary to the public investment fund or the alternative investment vehicle.
- (2) Quarterly and annual financial statements of alternative investment vehicles.
- (3) Meeting materials of alternative investment vehicles.
- (4) Records containing information regarding the portfolio positions in which alternative investment funds invest.
- (5) Capital call and distribution notices.
- (6) Alternative investment agreements and all related documents.

Key Elements of Private Markets Strategy

1. **Ensure beta exposure above all else.**

Failure to execute the pacing plan guarantees not meeting objectives envisioned within the asset allocation.

Implication is that consistent commitments and vintage diversification matter more than anything else, including manager selection.

2. **Alpha is an outcome of process.**

Sources of alpha can be picking: better sub-sectors (beta timing), managers who are better at choosing the right investments (security selection), manager who operate more effectively (value creation), capital structure optimization (risk decomposition).

Consistently harvesting alpha from those sources requires a competitive advantage relative to all sources of private capital, which must be deliberately developed and maintained.

3. **Alignment of interests can overwhelm most other investment factors.**

Long-term illiquid commitments require careful due diligence and selection of partners.

Agency conflicts increase with (a) distance from the asset and (b) dispersion of ownership.

Fees are the result of a buy-versus-build decision and market forces.

Investment Constraints

California Public Pension Status

California public pension plans have transparency requirements in accordance California government code. These requirements are limiting to the extent that (a) certain investment managers do not want to be subject to such disclosures; and (b) Board and staff risk appetites can be altered by non-economic forces, such as headline risk.

Governance

- Investment Policy Statement
- Investment Implementation Procedures
- Minimum qualifications – registered under Advisor's Act or similar legislation unless it is exempt, fiduciary standard, nature and size of mandate consistent with asset allocation, concentration limits

Resources

The availability and reliability of resources has the largest impact on strategy and execution, and includes:

- Time – the only resource that cannot be enhanced;
- Capabilities – personnel, external advisors, technology;
- Budget – the constraint on enhancing capabilities.

Private Markets Asset Classes

Buyout



- Large Buyout
- Small-/Mid- Buyout
- Special Situations
- Other

Equity investments in growing, established, and mature companies, with enterprise values generally ranging from \$20mm to \$20bn.

Venture



- Early Stage
- Mid Stage
- Late Stage
- Diversified

Primarily equity investments in start-ups and high growth companies.

Debt



- Par Credit
- Securitized
- Stress/Distress
- Other

Debt investments include credit expected to pay back original principal and interest (par credit), loans and bonds that have been packaged into special purpose vehicles (securitized), securities where the obligor is in a stressed or distressed financial situation (stress/distress), and unique strategies that have some or all the characteristics of debt investments.

Real Estate



- Value-Added
- Opportunistic
- Real Estate Debt
- Other

Equity and debt investments in operating companies and physical properties where the economic value is derived primarily through real estate-related activities. Value-added and opportunistic are distinguished by the level of risk associated with an investment.

Real Assets



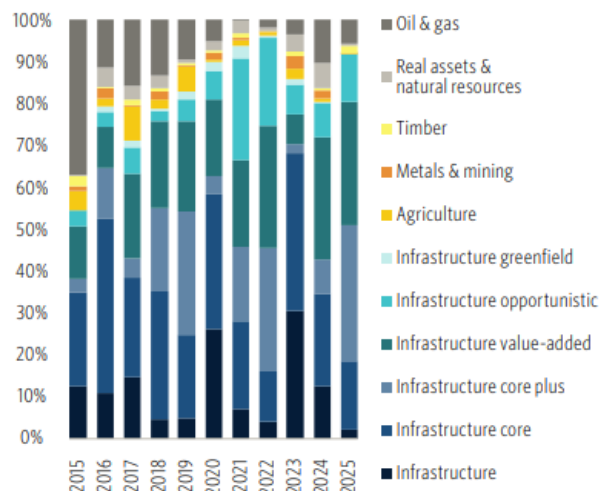
- Infrastructure
- Energy
- Natural Resources
- Other

Investments in operating companies and physical assets where the economic value is derived primarily from the development, production, transport, or processing of natural resources, and the facilities supporting their downstream progress.

Due Diligence – Desired Exposure

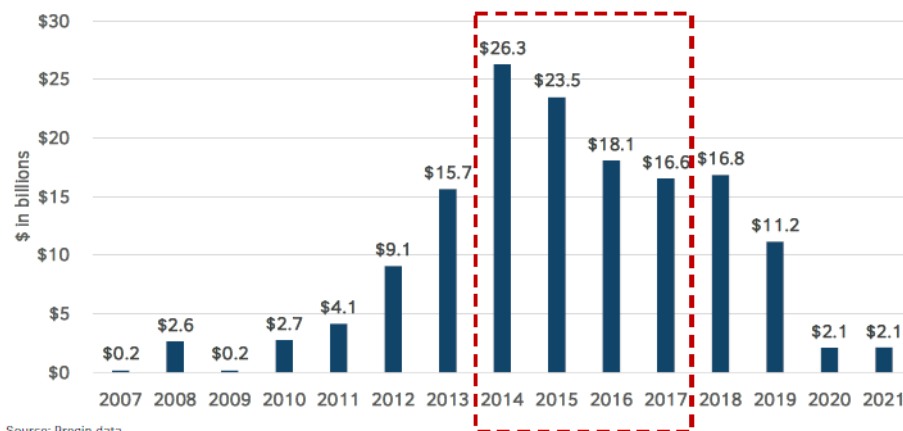
Why now? Compelling market opportunity, looking of mis match in supply and demand of capital results better risk return asymmetry

Share of real assets capital raised by type



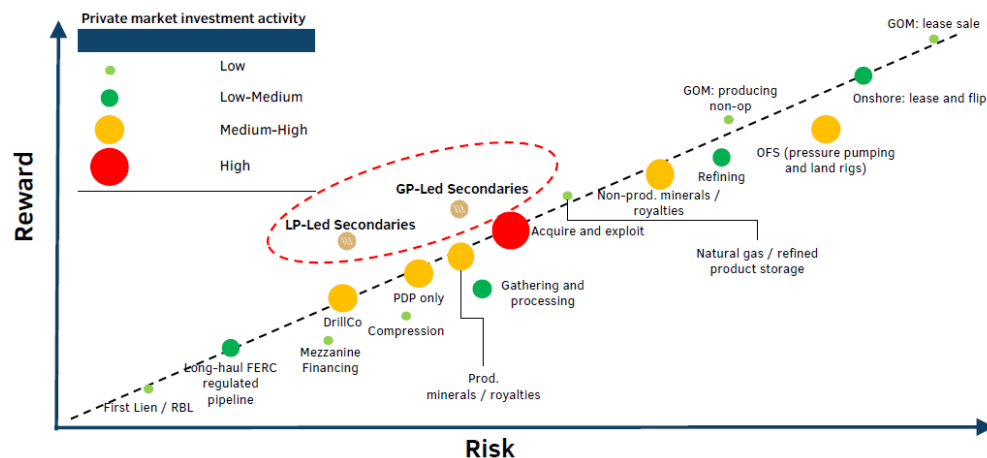
Source: PitchBook • Geography: Global • As of September 30, 2025

Unrealized Energy NAV by Year



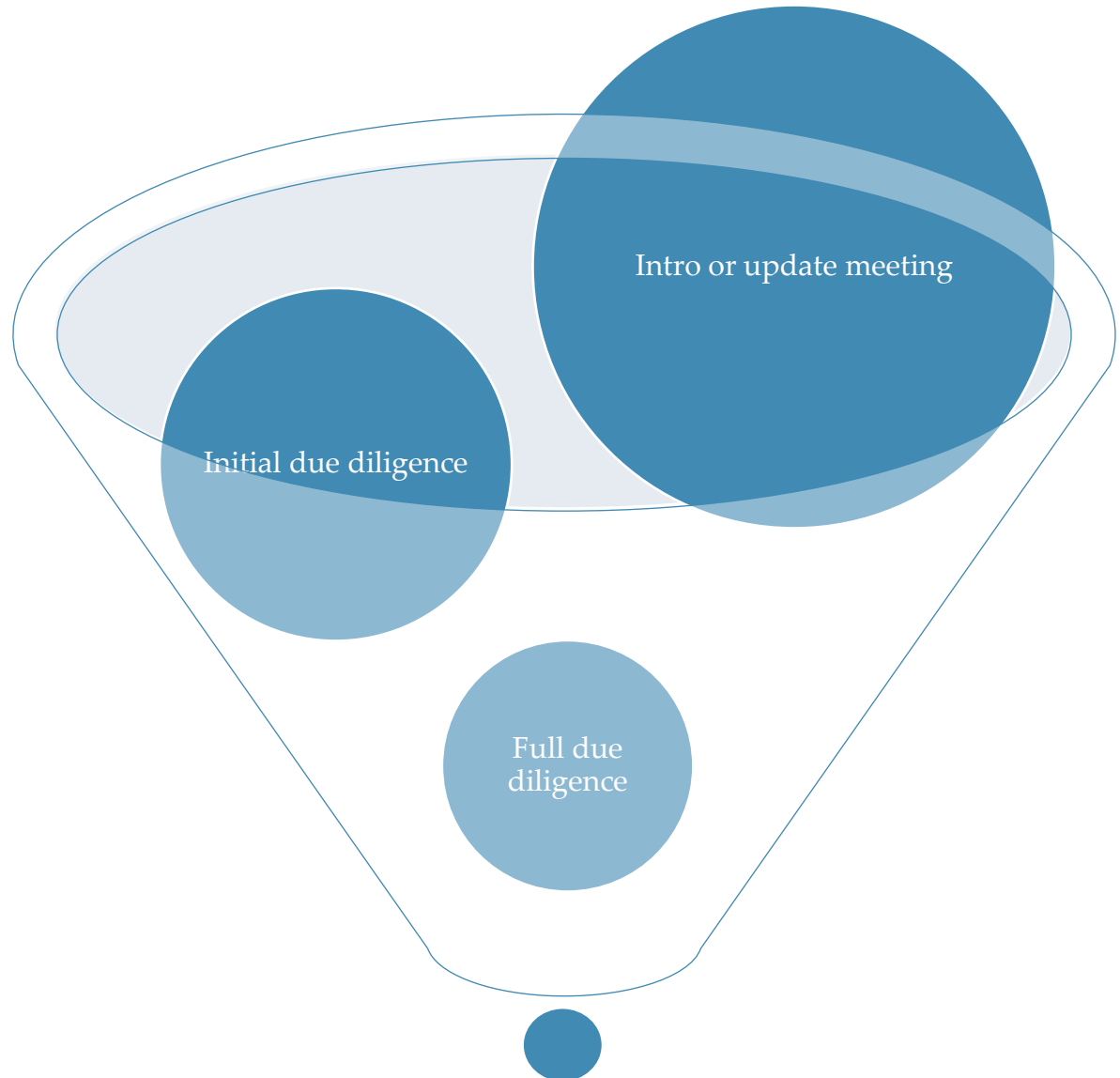
Source: Preqin data.

Portfolio construction – How does the strategy complement existing portfolio



Due Diligence – Sourcing

- Relationships
- Consultants
- Peers
- Industry organizations
- Placement agents
- Unsolicited introductions
- Pitchbook
- eVestment



Due Diligence – Evaluation

- Data room materials
- Using information advantages
- ILPA due diligence tools
- Performance appraisal
- Meet team members at various levels of the firm
- Supplemental data requests
- Negotiate terms
- Reference checks
- Fund scoring matrix
- Portfolio construction
- Legal review
- Consultant concurrence
- CIO approval

Scoring Matrix	Weaker				Stronger
Investment	1	2	3	4	5
Team	1	2	3	4	5
Timing	1	2	3	4	5
Risk	1	2	3	4	5
Terms	1	2	3	4	5
Fees	1	2	3	4	5
Transparency	1	2	3	4	5
Control	1	2	3	4	5

Net IRR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Manager A															
Manager B															
Manager C															
Manager D															
Manager E															
Manager F															
Manager G															
Manager H															
<i>Burgiss Peer Universe Median</i>															

Appendix

Pacing Plan

FY 24-25			Pacing Plan				
	<u>Pacing Plan</u>	<u>Actual</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>
Buyout	150	150	125	125	125	125	150
Venture Capital	35	41	40	40	40	40	40
Private Debt	80	112	80	80	80	80	90
Growth Real Estate	70	75	75	75	75	75	75
Private Real Assets	60	78	55	55	55	50	50
Total Private Markets	395	456	375	375	375	370	405

Values in \$ millions

IPS – Manager Selection Policy

VIII. Manager Selection, Retention, Evaluation & Termination Policy and Delegated Authority in Plan's Investment Program

Background

- A.** The Board has delegated to the CIO the authority to select and terminate all investment managers of the Plan subject to constraints and parameters contained herein. Such authority shall be further subject to Manager Selection, Retention, Evaluation, Termination & Fees Procedures ("Procedures"), approved by the CIO and the General Investment Consultant, that provide more detailed constraints and parameters.
- B.** It is the Board's intention that the CIO shall have the necessary authority and resources to effectively select, retain, evaluate, and terminate investment managers with the exception of co-investments (which the Board retains authority due to the investment concentration risk of co-investments). This exception does not pertain to funds where an external manager has discretion.
- C.** The Procedures will be reviewed annually by the Board's Investment Committee and shall be consistent with the provisions set forth in this Investment Policy Statement. Any proposed revisions to the Procedures will be communicated to the Investment Committee and to the full Board, where deemed necessary by the Investment Committee.

IPS – Manager Selection Policy cont'd

D. Accordingly, the CIO shall have the authority to:

1. Manage the Investment Personnel of the Plan, including:
 - a. Recommending to the CEO the appointment and duties of all professional, technical, and clerical employees of the Investment Division;
 - b. Directing and supervising all Investment Personnel on a day-to-day basis; and
 - c. Evaluating all Investment Personnel and managing their professional development.
2. Select and terminate investment consultants to assist in the selection, retention, evaluation, and termination of investment managers.
 - a. The CIO may use the services of the general investment consultant appointed by the Board. Alternatively, if the services of the general consultant can be unbundled to separate manager research services, the CIO may select a consultant(s) of his or her choice to carry out manager research services that would otherwise have been included in the general investment consultant scope of services.
 - b. The CIO shall ensure that the total fees and expenses associated with the consultants he or she selects are reasonable. Total expenses associated with and consultants hired by staff shall be disclosed within the Annual Fee Report.
 - c. While the CIO shall have the authority to select and terminate investment consultants, the Board shall approve all contracts with investment consultants selected by the CIO to ensure such contracts reflect fair and reasonable value for the Plan.

IPS – Manager Selection Policy cont'd

3. Delegation of authority to the CIO to select and terminate investment managers reflects the Board's desire to:
 - a. Promote efficiency and effectiveness in the manager selection and termination processes;
 - b. Focus the Board's time and attention on investment policy, asset allocation, and oversight, rather than manager selection and termination; and
 - c. Establish clear accountability on the part of the CIO and investment staff for manager selection, retention, evaluation, and termination.

IPS – General Constraints, Parameters, Limitations

General Constraints and Parameters, and Limitation on CIO's Delegated Authority

- A. The CIO's authority to select and terminate investment managers shall be subject to the following general constraints and parameters in addition to the Procedures.
 - 1. Investment managers shall meet the following **minimum qualifications** to be selected to manage any assets of the fund:
 - a. Be **registered as an investment advisor** under the Investment Advisor's Act of 1940 or comparable legislation, unless the manager represent and warrants that it is exempt from such registration under applicable law and provides the basis for the exemption.
 - b. Agree to serve as fiduciaries to the Plan and to enter into a contract with the Plan requiring them to perform their services consistent with the fiduciary services established under (a) the Investment Advisor's Act of 1940; (b) California law applicable to fiduciaries of public employee retirement systems, which includes the California State Constitution, Art. XVI, sec. 17 and the San Jose Municipal Code and/or (c) terms and conditions substantially comparable to the foregoing that are satisfactory to the Plan.

IPS – General Constraints, Parameters, Limitations (cont'd)

2. The nature and size of the manager's mandate shall be consistent with:
 - a. The asset allocation policy of the Plan;
 - b. Applicable constraints contained in the Procedures and this Investment Policy Statement; and the total Plan **active risk limit(s)⁸ contained in the risk section of this Investment Policy Statement.**
 - c. Notwithstanding paragraph (2)(b) immediately above, the CIO shall not approve the selection of an investment management firm for mandates that exceed the following limits without Board approval:

Investment Limits:

- No more than 15% of total plan assets in an active investment strategy
- No more than 25% of total plan assets in active and private investment strategies managed by a single asset management firm at time of investment⁹
- No direct investments or co-investments (except where an external manager has discretion)
- Up to 1% of total plan assets per private markets investment at time of investment ^{10, 11}
- Total \$ commitment to a private markets asset class (e.g. Private Debt) in a fiscal year of 150% of Board-approved pacing plan (cumulative)¹²

⁸ Active risk or tracking error limits may apply at the total fund level, or another aggregation (e.g. public markets assets only, excluding private markets). Risk limits may also be based on concentration, expressed for example, as a percentage (%) of some total amount of risk.

⁹ Passive investments are not subject to any limits.

¹⁰ The limit for acquisition of secondary interests is calculated as purchase price at time of investment plus any remaining unfunded commitment.

¹¹ For fund-of-one's, the limit applies to underlying investments, not a commitment to the fund-of-one.

¹² The "cumulative" provision allows for a "catch-up" for slower than planned investments in prior years to the extent that the previous fiscal year asset class deployment was below the Board-approved pacing plan for that asset class.

- B. The Procedures shall include any **checklists and templates** used in the due diligence process. Staff will present a sample due diligence presentation to the Investment Committee annually. The selection of an investment manager that would contravene a provision of this policy or the Procedures shall require approval by the Investment Committee.

Due Diligence Checklist					
Firm Name					
Fund Name					
Strategy					
Vehicle					
Key Terms					
Primary Office Location					
Investment Officer					
Secondary Analyst					
Stage	Due Diligence Process	Action Items/Documentation	Lead	Date	
Stage 1	Manager Sourcing	Identify manager candidates	eVestment screen, referrals, manager database screen		
		Perform initial qualitative due diligence	Manager Marketing Materials		
			Manager Organizational Chart		
			Firm-wide AUM and Returns Disclosure		
		Perform initial quantitative due diligence	Initial fee estimate		
			Returns Stats (Alpha, beta, TE, IR, batting average, up/down capture, etc.)		
Stage 2	Investment Due Diligence	Funding considerations	Check capacity		
		Conduct initial call with consultant analysts	Determine optimal & initial investment size		
			Determine source of funding		
		Narrow to top candidate(s)	Check consultant coverage, initial feedbacks		
			Inform team of top candidates		
Stage 3	Operational Due Diligence	Due Diligence Questionnaire	Manager DDQ		
		Complete full quantitative due diligence	Supplemental DDQ (ad hoc)		
			Manager presentation book		
			Major client list		
			Historical Monthly Fund Returns		
			Historical Monthly Strategy AUM and Holdings (or Allocations)		
			Historical Sub-strategy Returns and Attribution (if applicable)		
			Historical Risk & Exposure Reports		
			Manager Monthly/Quarterly Strategy Update Research		
		Seek internal and external feedbacks	Manager Current Risk and Exposure Reports		
Quantitative Analysis - Internal Risk System					
Stage 4	Terms Review & Negotiations	Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
Stage 5	Approval	Prepare Scoring Matrix & Proposal Memo	Solicit internal feedbacks		
		Manager Evaluation Form			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 6	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 7	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 8	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 9	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 10	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			
Stage 11	Communication	Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
		Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
Stage 12	Communication	Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
		Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
Stage 13	Communication	Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
Stage 14	Communication	Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 15	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 16	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 17	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 18	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 19	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			
Stage 20	Communication	Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
		Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
Stage 21	Communication	Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
		Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
Stage 22	Communication	Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
Stage 23	Communication	Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 24	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 25	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 26	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 27	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 28	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			
Stage 29	Communication	Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
		Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
Stage 30	Communication	Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
		Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
Stage 31	Communication	Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
Stage 32	Communication	Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 33	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 34	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 35	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 36	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 37	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			
Stage 38	Communication	Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
		Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
Stage 39	Communication	Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
		Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
Stage 40	Communication	Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
Stage 41	Communication	Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 42	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 43	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 44	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 45	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 46	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			
Stage 47	Communication	Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
		Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
Stage 48	Communication	Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
		Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
Stage 49	Communication	Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
Stage 50	Communication	Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 51	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 52	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 53	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 54	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 55	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			
Stage 56	Communication	Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
		Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
Stage 57	Communication	Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
		Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
Stage 58	Communication	Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
Stage 59	Communication	Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 60	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 61	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 62	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 63	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 64	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			
Stage 65	Communication	Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
		Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
Stage 66	Communication	Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
		Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
Stage 67	Communication	Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
Stage 68	Communication	Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 69	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 70	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 71	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 72	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 73	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			
Stage 74	Communication	Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
		Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
Stage 75	Communication	Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
		Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
Stage 76	Communication	Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
Stage 77	Communication	Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 78	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 79	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 80	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 81	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 82	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			
Stage 83	Communication	Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
		Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
Stage 84	Communication	Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
		Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
Stage 85	Communication	Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
Stage 86	Communication	Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 87	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 88	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 89	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 90	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 91	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			
Stage 92	Communication	Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
		Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
Stage 93	Communication	Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
		Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
Stage 94	Communication	Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
		Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
Stage 95	Communication	Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
		Manager DDQ			
		Supplemental DDQ (ad hoc)			
Stage 96	Communication	Manager presentation book			
		Major client list			
		Historical Monthly Fund Returns			
		Historical Monthly Strategy AUM and Holdings (or Allocations)			
Stage 97	Communication	Historical Sub-strategy Returns and Attribution (if applicable)			
		Historical Risk & Exposure Reports			
		Manager Monthly/Quarterly Strategy Update Research			
		Manager Current Risk and Exposure Reports			
Stage 98	Communication	Quantitative Analysis - Internal Risk System			
		Fund suitability analysis: correlation, contribution to TE & Return, etc.			
		Investment DD Report or meeting notes (general consultant)			
		Conduct calls with consultant analysts			
Stage 99	Communication	Quantitative Analysis - Consultant			
		Solicit internal feedbacks			
		Manager Evaluation Form			
		Prepare Scoring Matrix & Proposal Memo			
Stage 100	Communication	Manager DDQ			
		Supplemental DDQ (ad hoc)			
		Manager presentation book			
		Major client list			

CIO Approval Form

Due Diligence: CIO Approval Form		
Firm Name		
Fund Name		
Strategy		
Primary Office Location		
Investment Officer		
Secondary Analyst		
	CIO	
Process Review	Notification	Comments
IDD Results	<input type="checkbox"/>	
ODD Results	<input type="checkbox"/>	
Consultant Support	<input type="checkbox"/>	
Legal Documents	<input type="checkbox"/>	
DD Check List	<input type="checkbox"/>	
Final Decision	CIO Decision	Date
Approve	<input type="checkbox"/>	
Reject	<input type="checkbox"/>	

Semi Annual Summary of Active Manager Transactions – December 2025

2

Plan	Asset Class	Manager	Strategy	Action	Amount (\$mm)	Consistent with IPS	Date
P&F Pension	Core Real Estate	TA Realty	TA Realty Core Property Fund, L.P.	Commitment	12	Yes	9/30/25
P&F Pension	Private Debt	Eagle Point Credit	Eagle Point Defensive Income Fund III US LP	Commitment	28	Yes	10/7/25
P&F Pension	Venture Capital	Tiger Iron Capital	Tiger Iron SJPF, L.P.	Commitment	7	Yes	11/18/25
P&F Pension	Venture Capital	Tribeca Capital	Tribeca Access Fund II, L.P.	Commitment	7	Yes	11/19/25
P&F HCT	Core Real Estate	TA Realty	TA Realty Core Property Fund, L.P.	Commitment	3	Yes	9/30/25