DALLAS POLICE & FIRE PENSION SYSTEM

Portfolio Update

Serving those who protect the Dallas community.

MEETING DETAILS

August 13, 2026

Board Meeting

PERIOD ENDING

July 31, 2026

DALLAS POLICE & FIRE PENSION SYSTEM

Executive Summary

8.3%

DPFP Portfolio Preliminary YTD

July 31, 2026

11.4%

Public Portfolio Preliminary YTD

July 31, 2026

89.1%

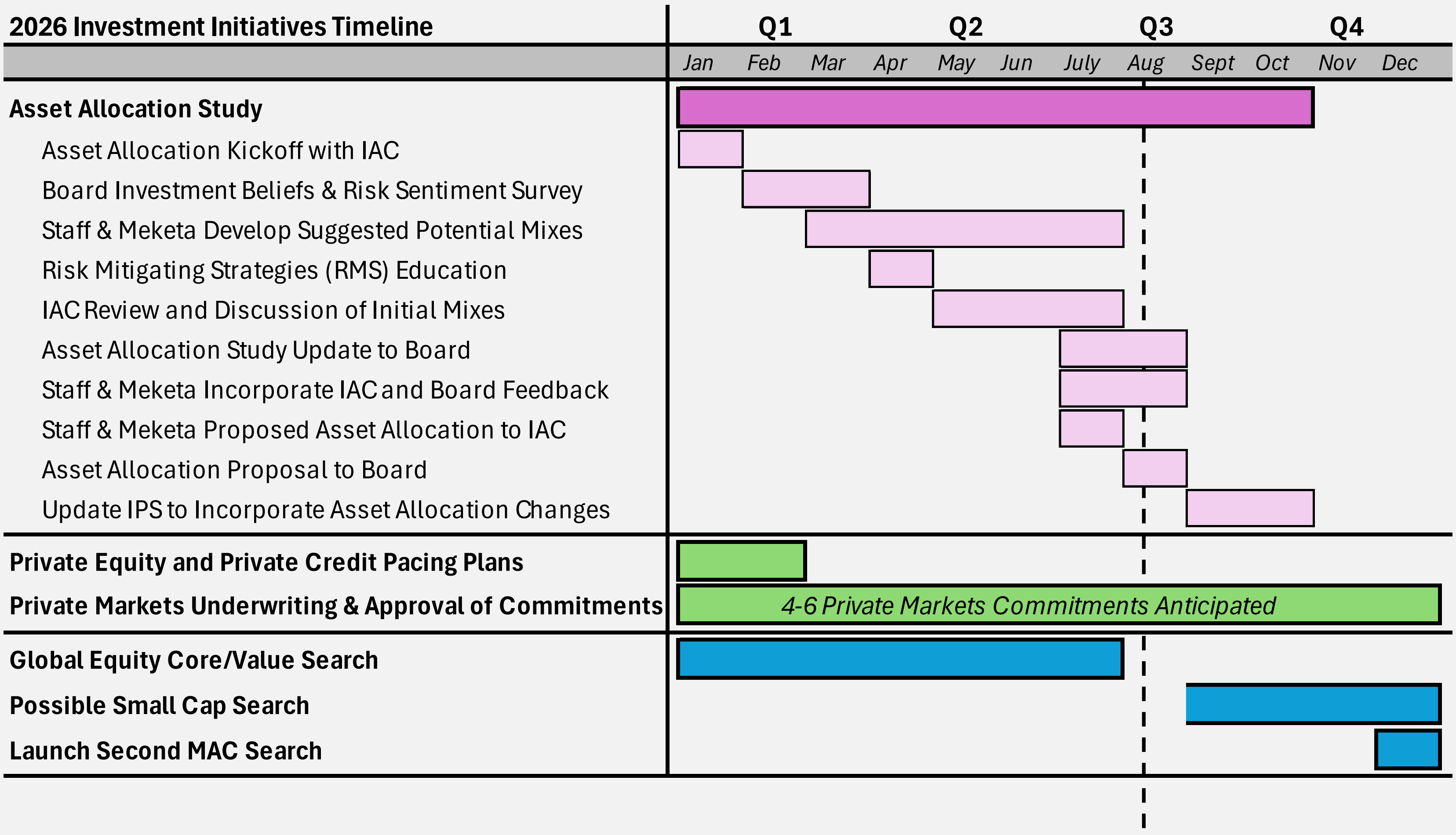
Public Portfolio Share

Of Total Fund Assets

Investment Activity

- The IAC evaluated potential asset allocation mixes as part of the Asset Allocation Study
- Staff continues to conduct due diligence on both private credit and private equity managers
- An initial withdrawal from the Manulife Global Equity portfolio was made as part of the planned funding of the Arrowstreet Global Equity mandates approved by the board in July
- Blackstone Strategic Partners and Lexington continuation vehicle fund investments remain under legal review

Investment Initiatives – 2026 Plan



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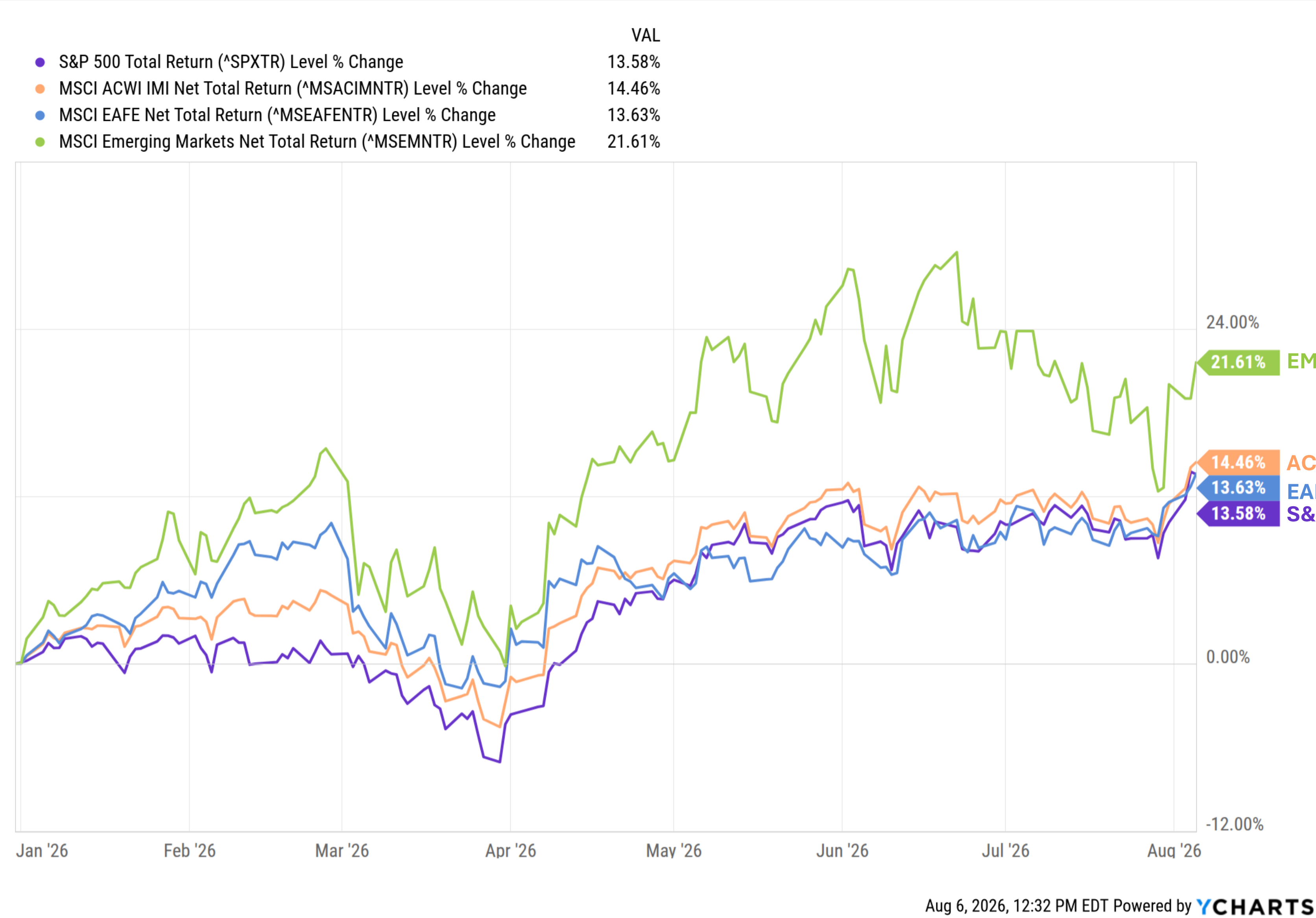
YTD Equity Markets Returns

As of August 5, 2026



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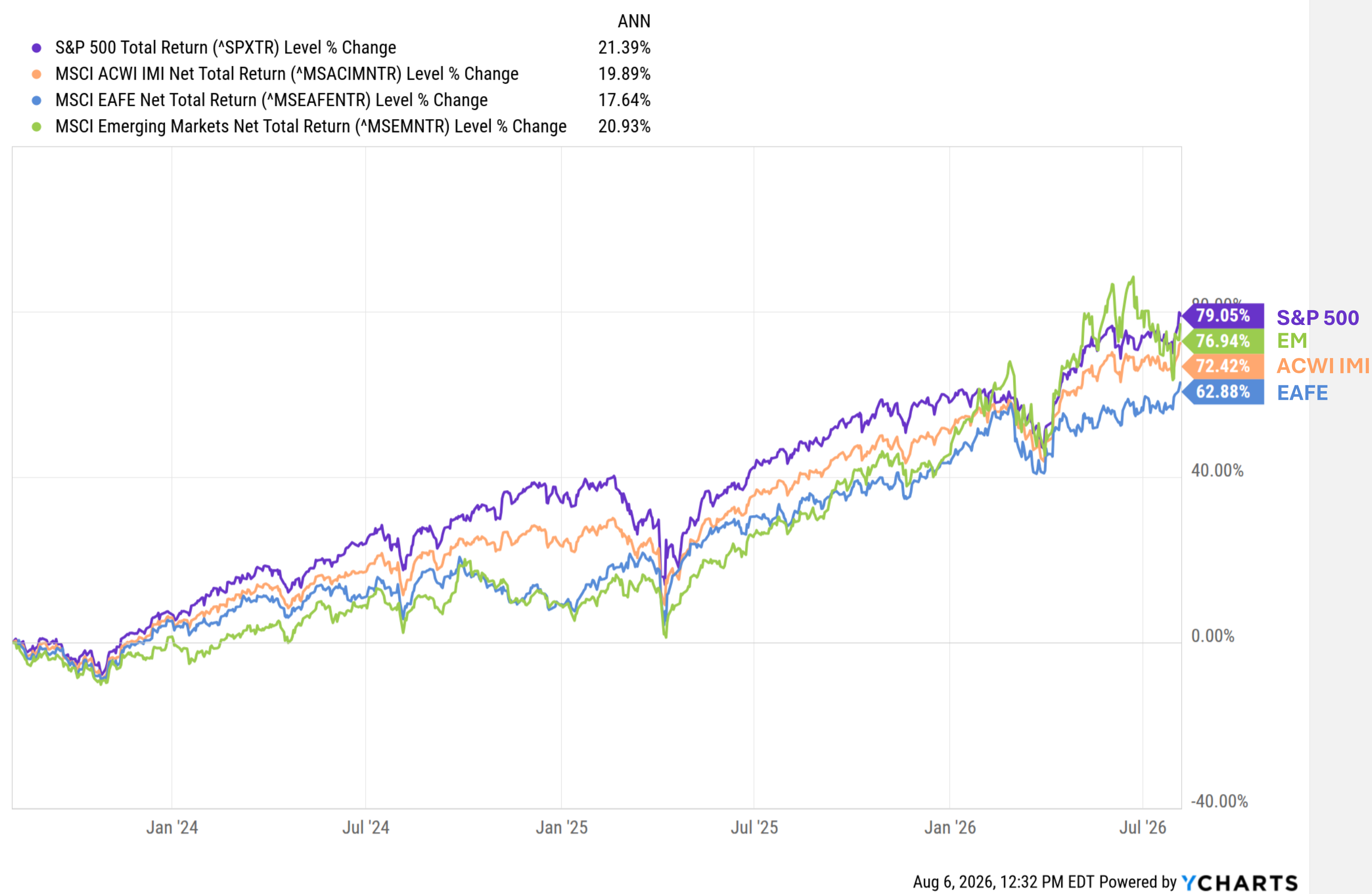
3-Year Equity Markets Returns

As of August 5, 2026



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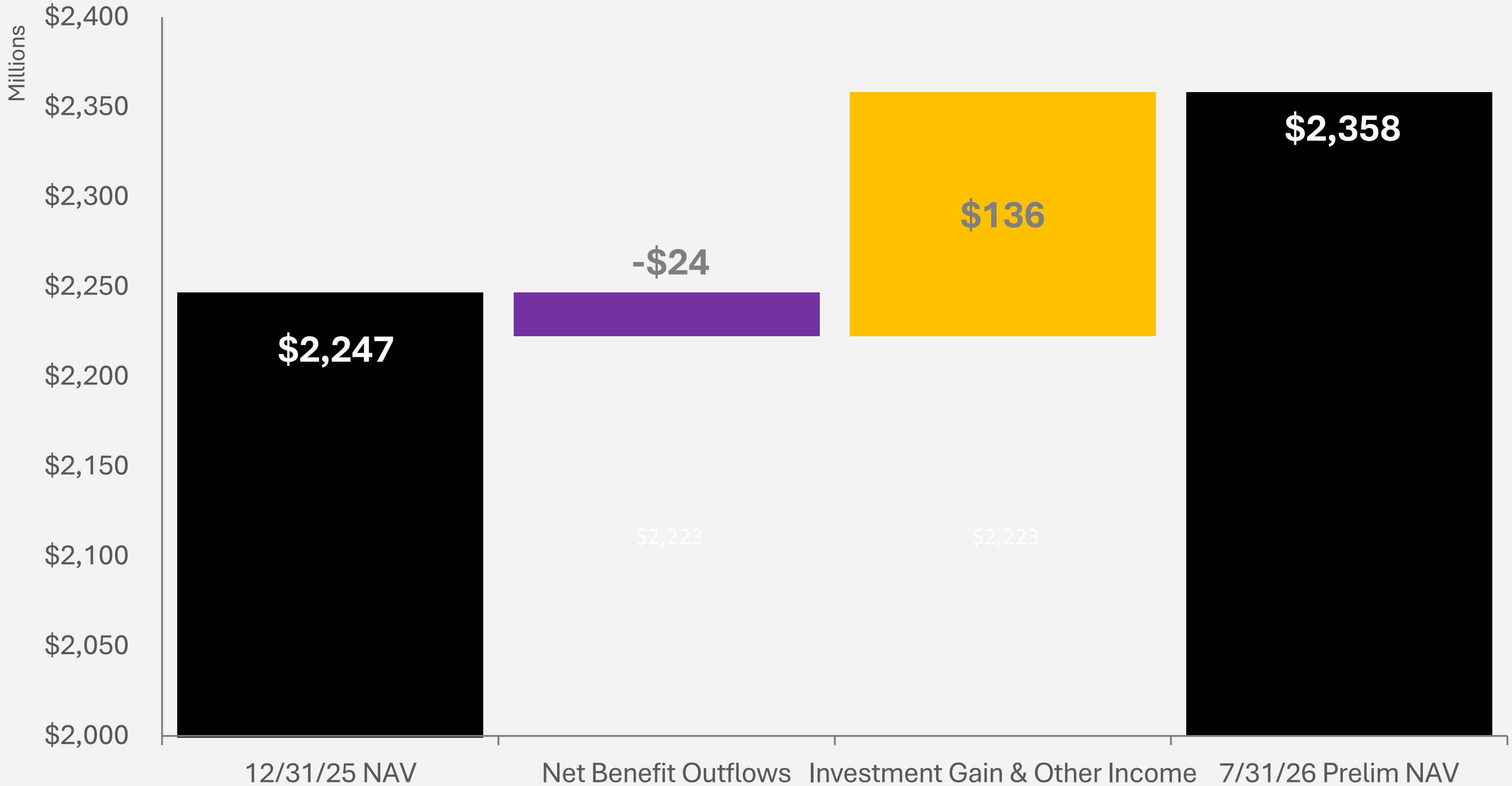
Change in Market Value Bridge Chart

In Millions
As of July 31, 2026

2026 YTD Preliminary Investment Return Estimated at 6.1%



The beginning 12/31/25 value includes a one-quarter lag on private assets.
Numbers may not foot due to rounding.

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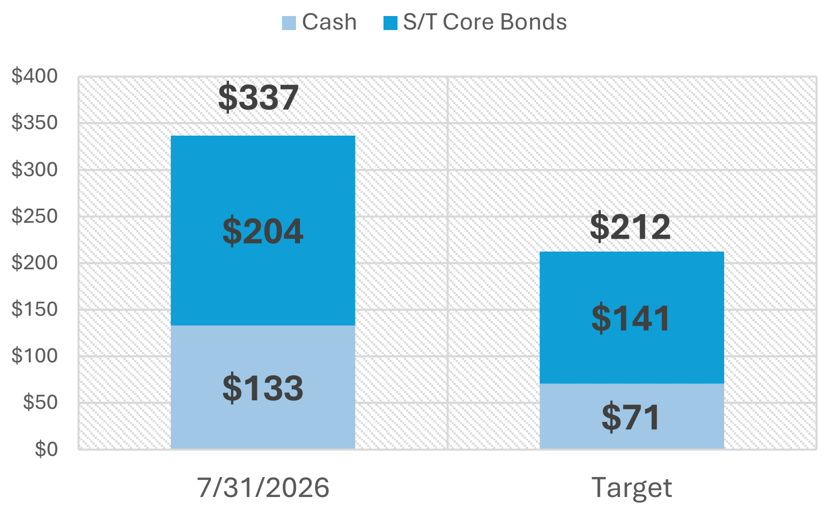
Liquidity Dashboard – As of July 31, 2026

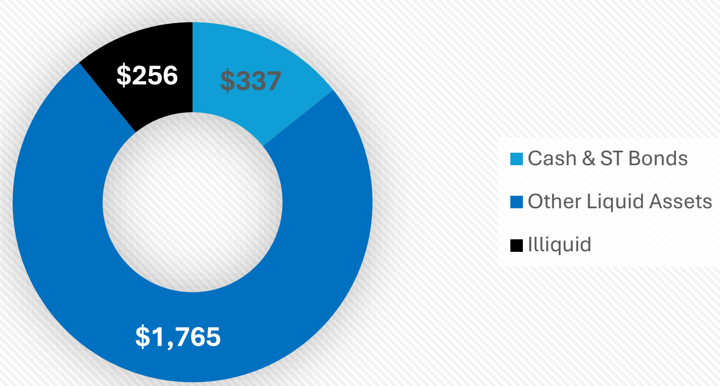
Cash & ST Bonds vs. Target ($M)



$4.6 M Projected Net Monthly outflows

2031 Cash and Short-Term Bonds would cover net outflows through this year

Liquidity Profile ($M)



Expected Cash Activity	Date	Amount ($M)	Projected Cash Balance ($M)	Projected Cash (%)
	7/31/26		$133.1	5.6%
City & Member Contribution	8/14/26	$11.8	$144.9	6.1%
Pension Payroll	8/26/26	($29.3)	$115.7	4.9%
City & Member Contribution	8/28/26	$11.8	$127.5	5.4%
City & Member Contribution	9/11/26	$11.8	$139.3	5.9%
City & Member Contribution	9/25/26	$11.8	$151.1	6.4%
Pension Payroll	9/30/26	($29.3)	$121.8	5.2%
City & Member Contribution	10/9/26	$11.8	$133.6	5.7%
City & Member Contribution	10/23/26	$11.8	$145.4	6.2%
Pension Payroll	10/28/26	($29.3)	$116.1	4.9%

Numbers may not foot due to rounding.

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Asset Allocation

DPFP Asset Allocation	7/31/2026 NAV	7/31/2026 %	Targets $ mil.	Targets %	Target Ranges Min %	Target Ranges Max %	% of Target	Variance $ mil.	Variance %
Equity	**1,372**	**58.2%**	**1,509**	**64%**			**91%**	**-137**	**-5.8%**
Public Equity	1,314	55.7%	1,368	58%	50%	66%	96%	-54	-2.3%
Northern Trust ACWI IMI Index	*578*	*24.5%*	*637*	*27%*	*16%*	*30%*	*91%*	*-58*	*-2.5%*
Boston Partners	*154*	*6.5%*	*141*	*6%*	*4%*	*8%*	*109%*	*13*	*0.5%*
Manulife	*123*	*5.2%*	*0*	*0%*	*4%*	*8%*	*0%*	*123*	*5.2%*
Arrowstreet Global Equity		*0.0%*	*141*	*6%*	*4%*	*8%*	*0%*	*-141*	*-6.0%*
Walter Scott	*148*	*6.3%*	*141*	*6%*	*4%*	*8%*	*105%*	*6*	*0.3%*
WCM	*149*	*6.3%*	*141*	*6%*	*4%*	*8%*	*105%*	*7*	*0.3%*
Northern Trust Russell 2000	*38*	*1.6%*	*35*	*1.5%*	*0.5%*	*2.5%*	*108%*	*3*	*0.1%*
Global Alpha Intl Small Cap	*33*	*1.4%*	*35*	*1.5%*	*0.5%*	*2.5%*	*92%*	*-3*	*-0.1%*
RBC Emerging Markets Equity	*91*	*3.9%*	*94*	*4%*	*2%*	*6%*	*96%*	*-4*	*-0.1%*
Private Equity	48	2.0%	141	6%			34%	-93	-4.0%
Huff Energy Fund	10	0.4%	0	0%				10	0.4%
Credit	**327**	**13.9%**	**354**	**15%**			**93%**	**-26**	**-1.1%**
Public Credit	318	13.5%	259	11%	7%	15%	123%	59	2.5%
ICG Global Total Credit	*110*	*4.7%*	*94*	*4%*	*2%*	*6%*	*117%*	*16*	*0.7%*
Aristotle Pacific Bank Loans	*69*	*2.9%*	*47*	*2%*	*1%*	*3%*	*147%*	*22*	*0.9%*
Loomis Sayles High Yield Bonds	*52*	*2.2%*	*47*	*2%*	*1%*	*3%*	*110%*	*5*	*0.2%*
MetLife Emerging Market Debt	*87*	*3.7%*	*71*	*3%*	*1%*	*5%*	*123%*	*17*	*0.7%*
Private Credit	9	0.4%	94	4%			*10%*	-85	-3.6%
Real Assets	**189**	**8.0%**	**189**	**8%**			**100%**	**0**	**0.0%**
Real Estate	118	5.0%	118	5%			100%	0	0.0%
Natural Resources	59	2.5%	71	3%			83%	-12	-0.5%
Infrastructure	12	0.5%	0	0%				12	0.5%
Fixed Income & Cash	**470**	**19.9%**	**307**	**13%**			**153%**	**163**	**6.9%**
Cash	133	5.6%	71	3%	0%	6%	188%	62	2.6%
IR+M Short Term Bonds	204	8.6%	141	6%	0%	9%	144%	62	2.6%
Longfellow IG Bonds	133	5.6%	94	4%	2%	6%	141%	39	1.6%
Total	**2,358**	**100.0%**	**2,358**	**100%**				**0**	**0.0%**
Private Market Assets	256	10.9%	424	18%				-168	-7.6%

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

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Asset Allocation – Actual vs. Target