



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



## Portfolio Update

*December 11, 2025*

*Board Meeting*

## Executive Summary

- **Estimated YTD Return (through 11/30/25):** 14.5% for DPFP Portfolio; 16.8% for Public Portfolio which makes up 83.5% of the assets.
- Received **\$48.4M** of proceeds from AEW in late November. **\$69.4M** of private market proceeds received YTD.
- **\$50M** tactically rebalanced from Public Equity to Cash & Fixed Income in November.

# Investment Initiatives – 2025/26 Plan

## Q1 – Q3 2025

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

## Q4 2025

- IAC Review of Public Equity Portfolio
- Board Review of Arbour Lane
- ICG Funding
- Board Review of Public Equity Portfolio

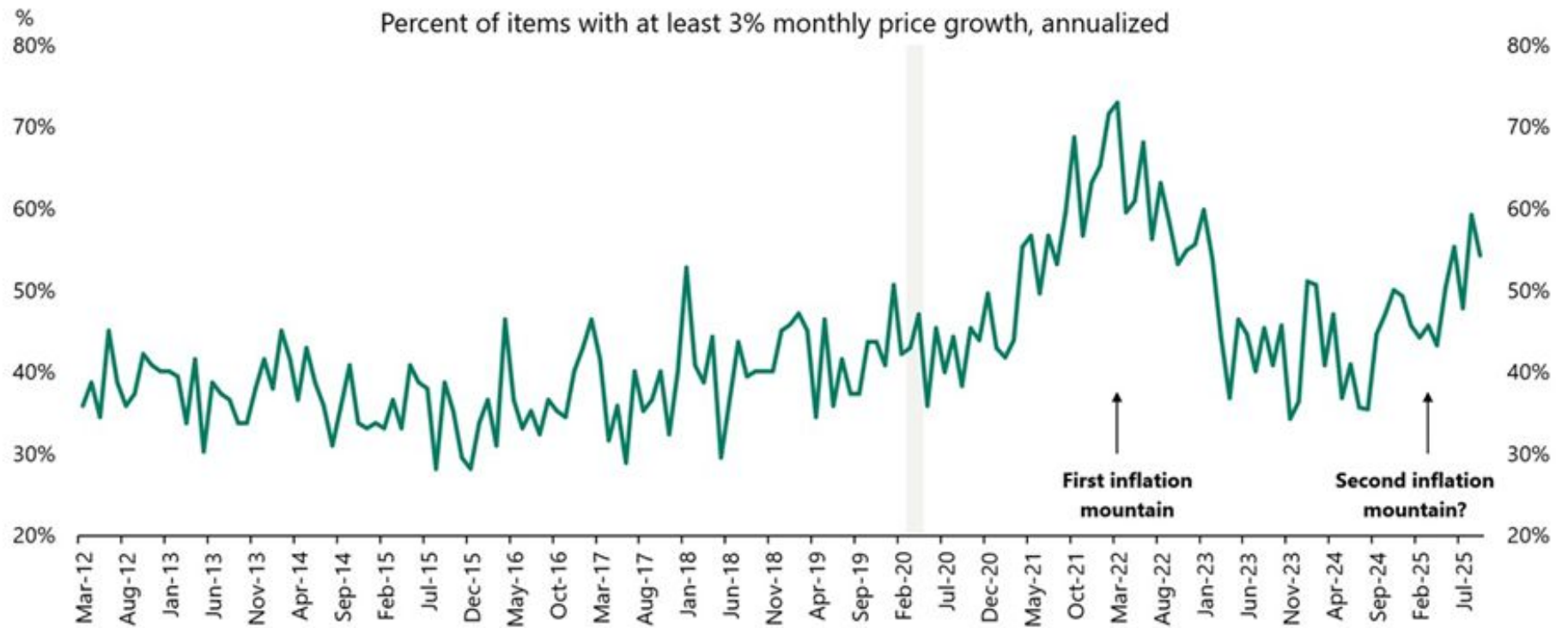
## Q1 2026 & Beyond

- Global Equity Core/Value Search
- Sub-Committee Review of Private Equity Secondary Opportunities
- Small Cap Equity Search(es)
- Search for 2<sup>nd</sup> MAC Manager

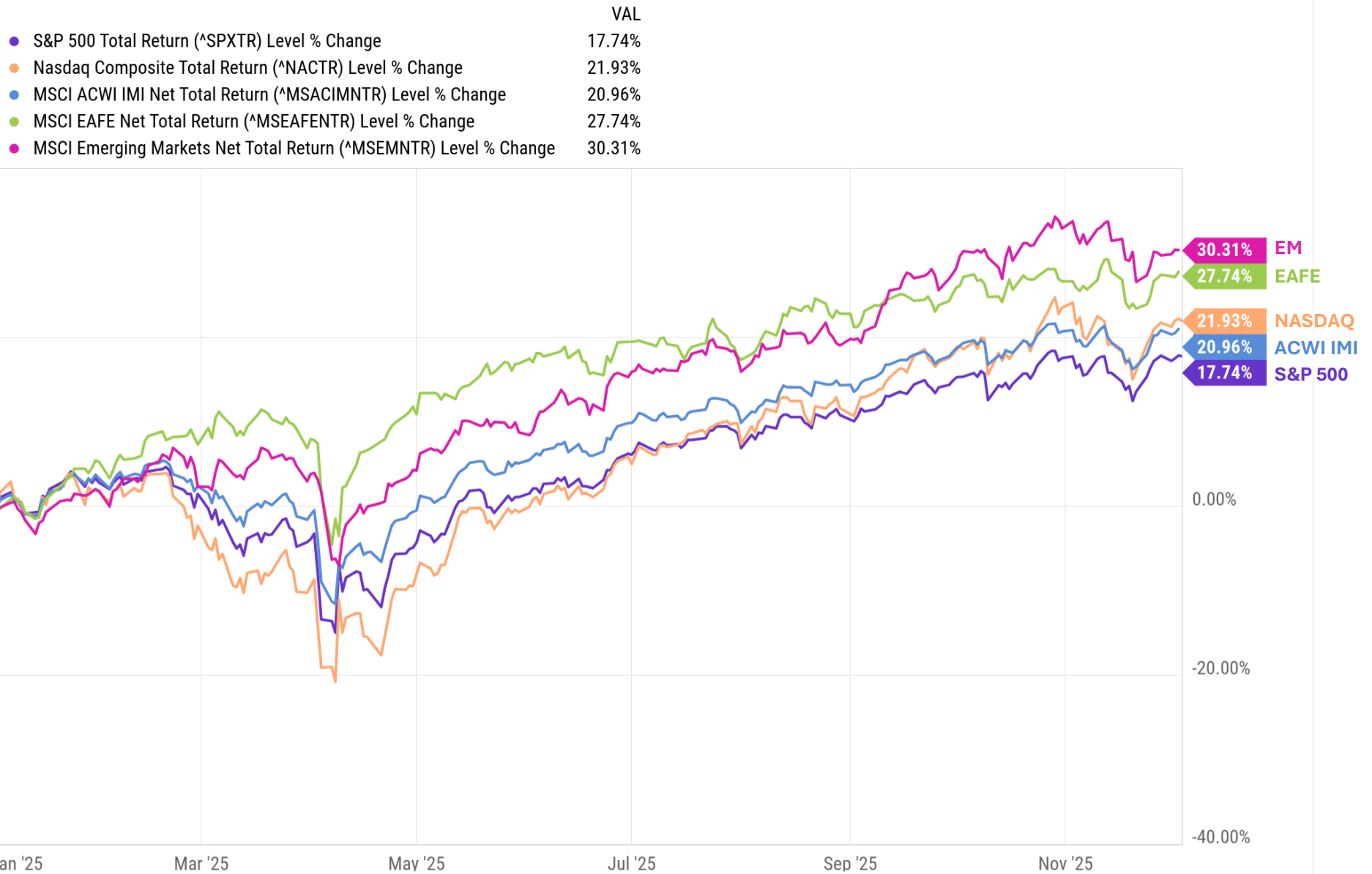
# CPI Basket

APOLLO

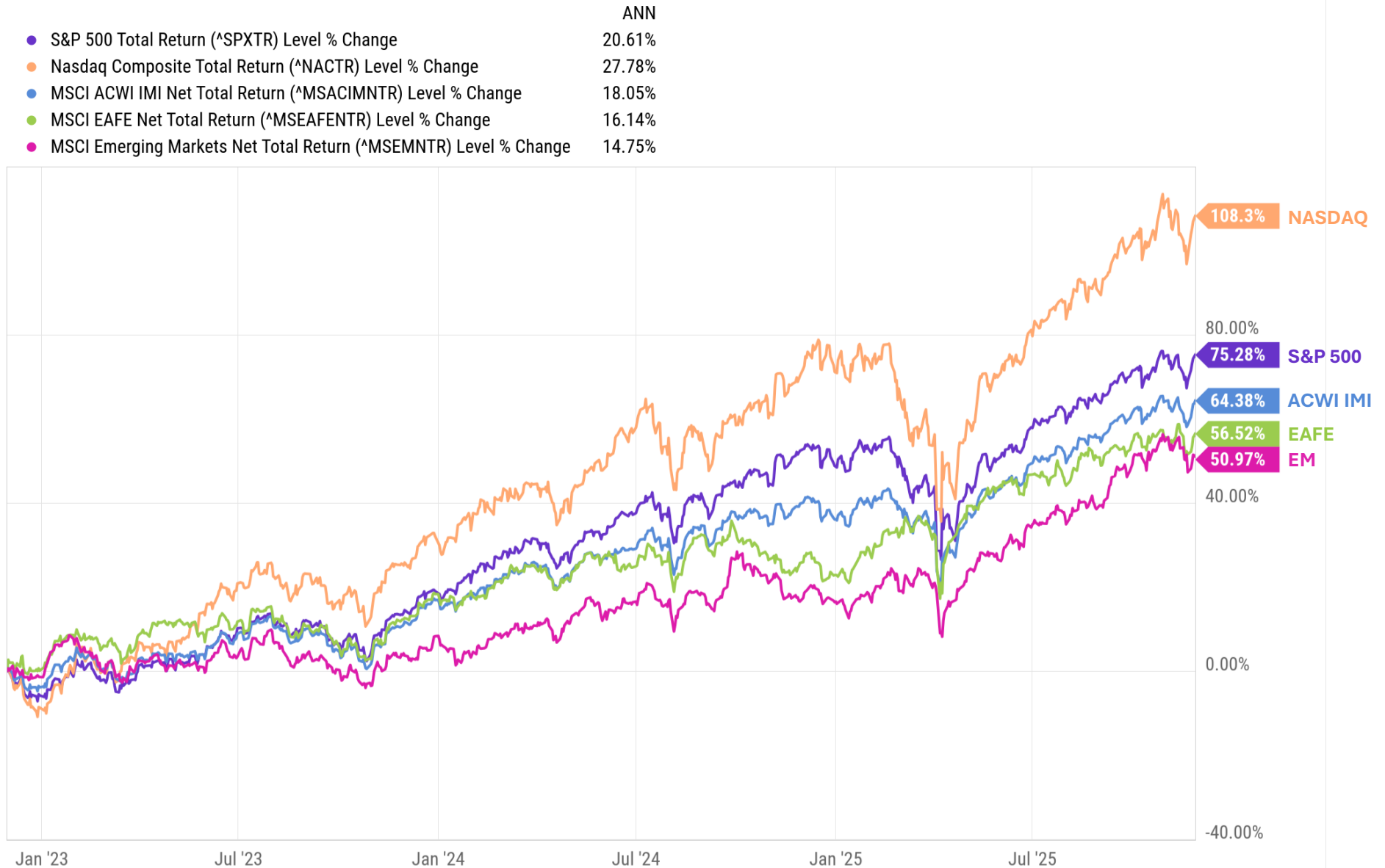
More than 50% of items in the CPI basket show at least a 3% price increase



# YTD Equity Markets Returns (As of 12/4/25)

Dec 4, 2025, 10:26 AM EST Powered by **YCHARTS**

# Equity Markets Returns (3 Years Ending 11/30/25)

Dec 4, 2025, 10:24 AM EST Powered by **YCHARTS**

# Public Markets Performance Snapshot

Public Markets made up 83.5% of DPFP Investment Portfolio.

Trailing Net Performance | As of November 30, 2025

| Performance Summary<br>Ending November 30, 2025                   |                      |             |             |             |              |              |                    |                   |
|---|----------------------|-------------|-------------|-------------|--------------|--------------|--------------------|-------------------|
|   | Market Value<br>(\$) | 1 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | Since<br>Inception | Inception<br>Date |
| <b>Total Public Portfolio</b>                                     | <b>1,840,753,850</b> | <b>0.5</b>  | <b>16.8</b> | <b>13.6</b> | <b>14.0</b>  | <b>8.0</b>   | <b>7.1</b>         | <b>Oct-05</b>     |
| <i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i> |                      | <i>0.2</i>  | <i>15.6</i> | <i>12.8</i> | <i>12.4</i>  | <i>6.1</i>   | <i>6.1</i>         |                   |
| <b>Public Equity</b>  | <b>1,221,660,636</b> | <b>0.5</b>  | <b>21.0</b> | <b>16.6</b> | <b>17.0</b>  | <b>10.9</b>  | <b>8.1</b>         | <b>Jul-06</b>     |
| <i>MSCI AC World IMI Index (Net)</i>                              |                      | <i>0.1</i>  | <i>20.8</i> | <i>17.6</i> | <i>18.0</i>  | <i>11.6</i>  | <i>8.0</i>         |                   |
| Boston Partners Global Equity Fund                                | 135,870,540          | 3.0         | 31.7        | 26.6        | 16.9         | 15.5         | 10.8               | Jul-17            |
| <i>MSCI World Net</i>   |                      | <i>0.3</i>  | <i>20.1</i> | <i>17.0</i> | <i>19.1</i>  | <i>12.9</i>  | <i>12.2</i>        |                   |
| Manulife Global Equity Strategy                                   | 135,317,494          | 2.3         | 16.8        | 11.7        | 14.6         | 11.3         | 9.9                | Jul-17            |
| <i>MSCI ACWI Net</i>  |                      | <i>0.0</i>  | <i>21.1</i> | <i>18.2</i> | <i>18.6</i>  | <i>12.0</i>  | <i>11.5</i>        |                   |
| Walter Scott Global Equity Fund                                   | 132,344,034          | 0.9         | 9.3         | 4.4         | 12.5         | 7.8          | 9.9                | Dec-09            |
| <i>MSCI ACWI Net</i>  |                      | <i>0.0</i>  | <i>21.1</i> | <i>18.2</i> | <i>18.6</i>  | <i>12.0</i>  | <i>10.1</i>        |                   |
| WCM Global Equity   | 126,713,672          | -2.8        | 23.7        | 18.6        | --           | --           | 31.2               | Dec-23            |
| <i>MSCI AC World Index Growth (Net)</i>                           |                      | <i>-1.5</i> | <i>22.2</i> | <i>22.7</i> | <i>--</i>    | <i>--</i>    | <i>25.8</i>        |                   |
| NT Russell 2000 Index   | 62,677,639           | 1.0         | --          | --          | --           | --           | 6.0                | Sep-25            |
| <i>Russell 2000 Index (Net)</i>                                   |                      | <i>0.9</i>  | <i>--</i>   | <i>--</i>   | <i>--</i>    | <i>--</i>    | <i>5.9</i>         |                   |
| NT ACWI Index IMI   | 479,698,589          | 0.1         | 21.1        | 17.8        | 18.2         | --           | 10.5               | Apr-21            |
| <i>MSCI AC World IMI Index (Net)</i>                              |                      | <i>0.1</i>  | <i>20.8</i> | <i>17.6</i> | <i>18.0</i>  | <i>--</i>    | <i>10.1</i>        |                   |
| Global Alpha International Small Cap                              | 63,724,235           | 1.8         | 19.8        | 16.3        | 7.6          | --           | 3.2                | May-22            |
| <i>MSCI EAFE Small Cap (Net)</i>                                  |                      | <i>1.2</i>  | <i>28.9</i> | <i>25.9</i> | <i>14.5</i>  | <i>--</i>    | <i>9.2</i>         |                   |
| RBC Emerging Markets Equity                                       | 85,314,433           | -1.0        | 29.5        | 27.0        | 14.6         | 6.1          | 5.7                | Jan-18            |
| <i>MSCI Emerging Markets IMI (Net)</i>                            |                      | <i>-2.3</i> | <i>27.9</i> | <i>27.6</i> | <i>14.7</i>  | <i>5.6</i>   | <i>4.8</i>         |                   |

# Public Markets Performance Snapshot

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

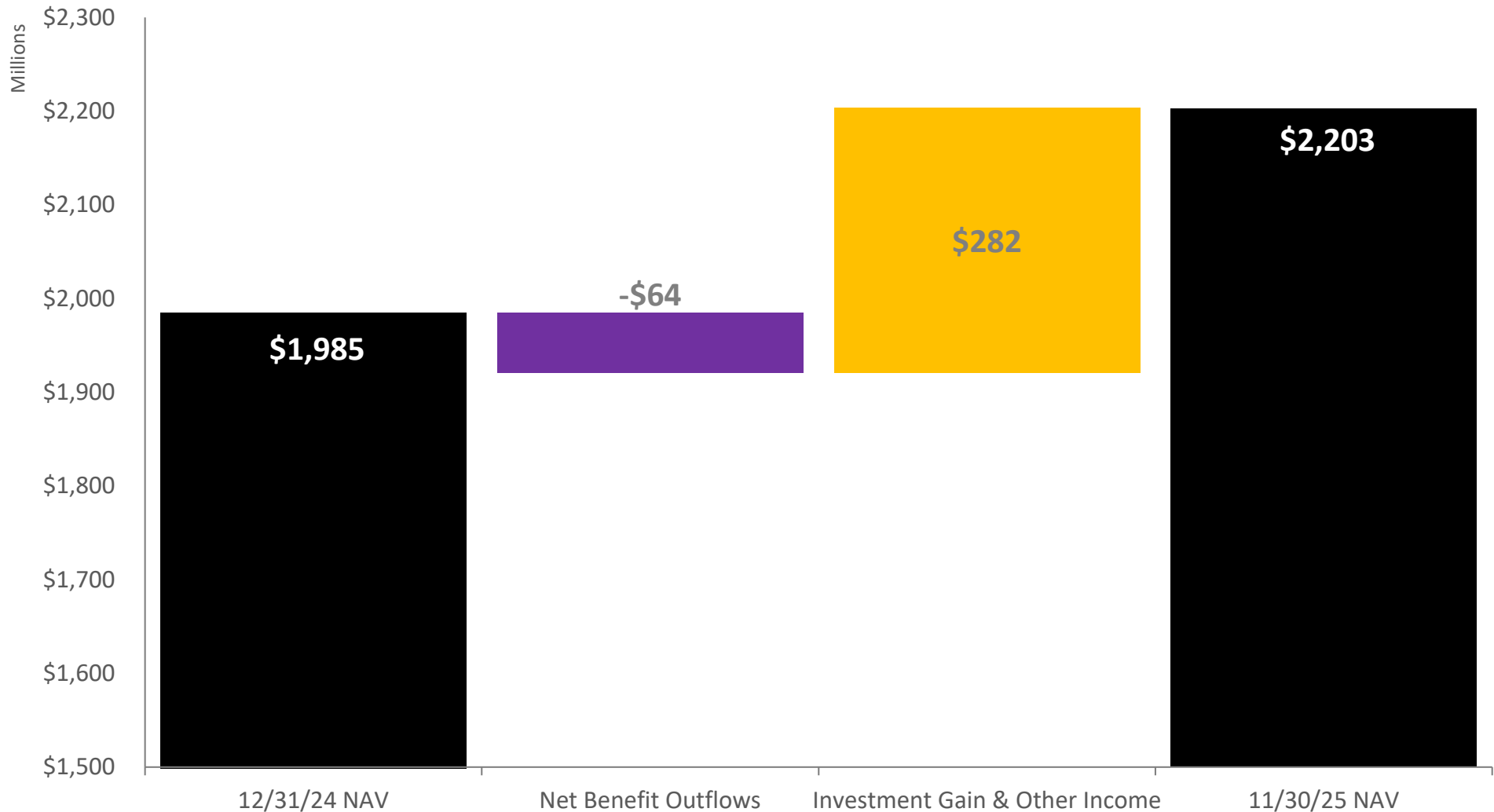
|   | Market Value (\$)  | 1 Mo (%)   | YTD (%)    | 1 Yr (%)   | 3 Yrs (%)   | 5 Yrs (%)  | Since Inception | Inception Date |
|---|--------------------|------------|------------|------------|-------------|------------|-----------------|----------------|
| <b>Fixed Income and Cash</b>  | <b>387,231,435</b> | <b>0.6</b> | <b>5.8</b> | <b>5.4</b> | <b>5.1</b>  | <b>1.8</b> | <b>2.4</b>      | <b>May-18</b>  |
| <i>Fixed Income and Cash Blended Benchmark</i>  |                    | 0.5        | 5.5        | 5.2        | 4.7         | 1.5        | 2.4             |                |
| IR&M 1-3 Year Strategy  | 156,070,730        | 0.6        | 5.4        | 5.6        | 5.3         | 2.3        | 2.6             | Jul-17         |
| <i>Blmbg. U.S. Aggregate 1-3 Yrs</i>  |                    | 0.5        | 5.0        | 5.2        | 4.7         | 1.9        | 2.2             |                |
| Longfellow Core Fixed Income  | 111,279,002        | 0.8        | 7.9        | 6.1        | 5.4         | 0.2        | 0.5             | Jul-20         |
| <i>Blmbg. U.S. Aggregate Index</i>  |                    | 0.6        | 7.5        | 5.7        | 4.6         | -0.3       | -0.1            |                |
| Cash Equivalents  | 119,881,703        | 0.3        | 4.1        | 4.5        | 5.0         | 3.3        | 4.7             | Jul-96         |
| <i>ICE BofA 3 Month U.S. T-Bill</i>   |                    | 0.3        | 3.8        | 4.2        | 4.8         | 3.1        | 2.4             |                |
| <b>Public Credit</b>  | <b>231,861,779</b> | <b>0.6</b> | <b>9.3</b> | <b>8.9</b> | <b>10.1</b> | <b>3.8</b> | <b>3.8</b>      | <b>May-18</b>  |
| <i>Credit Blended Benchmark</i>   |                    | 0.4        | 8.2        | 7.9        | 9.5         | 4.7        | 4.8             |                |
| Aristotle Pacific Capital Bank Loan   | 89,324,446         | 0.7        | 6.3        | 6.8        | 9.8         | 6.9        | 5.6             | Aug-17         |
| <i>S&amp;P UBS Leveraged Loan Index</i>   |                    | 0.2        | 5.3        | 5.9        | 9.2         | 6.5        | 5.3             |                |
| Loomis US High Yield Fund   | 74,815,633         | 0.3        | 9.1        | 8.4        | 9.6         | --         | 4.0             | Jan-21         |
| <i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>   |                    | 0.6        | 8.0        | 7.5        | 9.6         | --         | 4.5             |                |
| Metlife Emerging Markets Debt Blend   | 67,721,700         | 0.8        | 13.9       | 12.5       | 11.0        | --         | 12.5            | Oct-22         |
| <i>35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di</i> |                    | 0.6        | 12.6       | 11.1       | 9.5         | --         | 10.8            |                |



# Change in Market Value Bridge Chart - As of 11/30/2025

*In Millions*

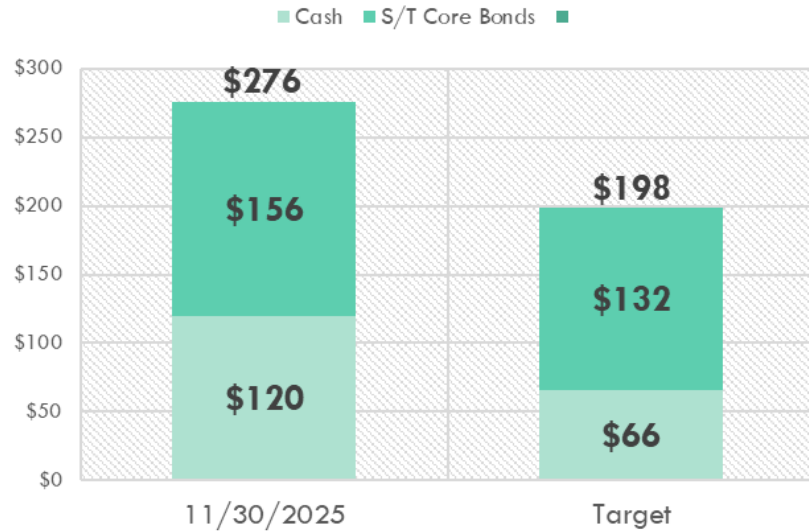
**2025 YTD Preliminary Investment Return estimated at 14.5%**



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

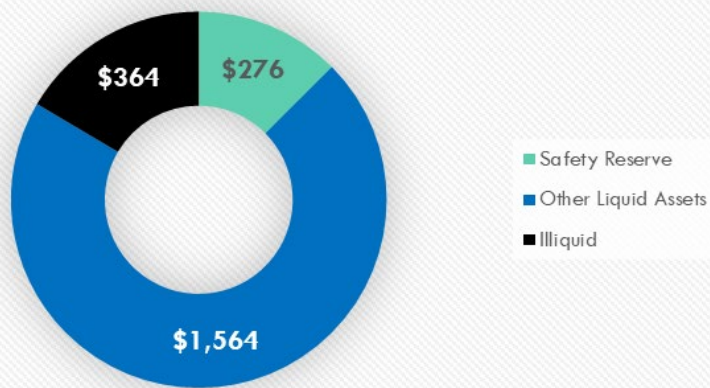
# Liquidity Dashboard – As of 11/30/25

## Safety Reserve vs. Target (\$M)



Projected Net Monthly outflows of **\$4.9M** per month. Safety Reserve of **\$276M** would cover net monthly outflows through **July 2030**.

## Liquidity Profile (\$M)



| Expected Cash Activity     | Date     | Amount (\$M) | Projected Cash Balance (\$M) | Projected Cash (%) |
|----------------------------|----------|--------------|------------------------------|--------------------|
|                            | 11/30/25 |              | \$119.9                      | 5.4%               |
| City & Member Contribution | 12/5/25  | \$11.6       | \$131.4                      | 6.0%               |
| City & Member Contribution | 12/19/25 | \$11.6       | \$143.0                      | 6.5%               |
| Pension Payroll            | 12/31/25 | (\$29.0)     | \$114.0                      | 5.2%               |
| City & Member Contribution | 1/2/26   | \$11.6       | \$125.5                      | 5.7%               |
| City & Member Contribution | 1/16/26  | \$11.6       | \$137.1                      | 6.2%               |
| Pension Payroll            | 1/28/26  | (\$29.0)     | \$108.1                      | 4.9%               |
| City & Member Contribution | 1/30/26  | \$11.6       | \$119.6                      | 5.4%               |
| City & Member Contribution | 2/13/26  | \$11.6       | \$131.2                      | 6.0%               |
| Pension Payroll            | 2/25/26  | (\$29.0)     | \$102.1                      | 4.6%               |

Numbers may not foot due to rounding.

# Asset Allocation Detail

| DPFP Asset Allocation                 | 11/30/2025   |               | Targets      |             | % of Target | Variance   |              |
|---------------------------------------|--------------|---------------|--------------|-------------|-------------|------------|--------------|
|                                       | NAV          | %             | \$ mil.      | %           |             | \$ mil.    | %            |
| <b>Equity</b>                         | <b>1,391</b> | <b>63.2%</b>  | <b>1,410</b> | <b>64%</b>  | <b>99%</b>  | <b>-19</b> | <b>-0.8%</b> |
| Public Equity                         | 1,221        | 55.4%         | 1,278        | 58%         | 96%         | -57        | -2.6%        |
| <i>Northern Trust ACWI IMI Index</i>  | <i>479</i>   | <i>21.7%</i>  | <i>529</i>   | <i>24%</i>  | <i>91%</i>  | <i>-50</i> | <i>-2.3%</i> |
| <i>Boston Partners</i>                | <i>136</i>   | <i>6.2%</i>   | <i>132</i>   | <i>6%</i>   | <i>103%</i> | <i>4</i>   | <i>0.2%</i>  |
| <i>Manulife</i>                       | <i>135</i>   | <i>6.1%</i>   | <i>132</i>   | <i>6%</i>   | <i>102%</i> | <i>3</i>   | <i>0.1%</i>  |
| <i>Walter Scott</i>                   | <i>132</i>   | <i>6.0%</i>   | <i>132</i>   | <i>6%</i>   | <i>100%</i> | <i>0</i>   | <i>0.0%</i>  |
| <i>WCM</i>                            | <i>127</i>   | <i>5.8%</i>   | <i>132</i>   | <i>6%</i>   | <i>96%</i>  | <i>-5</i>  | <i>-0.2%</i> |
| <i>Northern Trust Russell 2000</i>    | <i>62</i>    | <i>2.8%</i>   | <i>66</i>    | <i>3%</i>   | <i>94%</i>  | <i>-4</i>  | <i>-0.2%</i> |
| <i>Global Alpha Intl Small Cap</i>    | <i>64</i>    | <i>2.9%</i>   | <i>66</i>    | <i>3%</i>   | <i>96%</i>  | <i>-2</i>  | <i>-0.1%</i> |
| <i>RBC Emerging Markets Equity</i>    | <i>85</i>    | <i>3.9%</i>   | <i>88</i>    | <i>4%</i>   | <i>97%</i>  | <i>-3</i>  | <i>-0.1%</i> |
| Private Equity                        | 40           | 1.8%          | 132          | 6%          | 31%         | -92        | -4.2%        |
| Huff Energy Fund                      | 130          | 5.9%          | 0            | 0%          |             | 130        | 5.9%         |
| <b>Credit</b>                         | <b>233</b>   | <b>10.6%</b>  | <b>330</b>   | <b>15%</b>  | <b>70%</b>  | <b>-98</b> | <b>-4.4%</b> |
| Public Credit                         | 232          | 10.5%         | 242          | 11%         | 96%         | -11        | -0.5%        |
| <i>Aristotle Pacific Bank Loans</i>   | <i>89</i>    | <i>4.1%</i>   | <i>88</i>    | <i>4%</i>   | <i>101%</i> | <i>1</i>   | <i>0.1%</i>  |
| <i>Loomis Sayles High Yield Bonds</i> | <i>75</i>    | <i>3.4%</i>   | <i>88</i>    | <i>4%</i>   | <i>85%</i>  | <i>-13</i> | <i>-0.6%</i> |
| <i>MetLife Emerging Market Debt</i>   | <i>68</i>    | <i>3.1%</i>   | <i>66</i>    | <i>3%</i>   | <i>102%</i> | <i>2</i>   | <i>0.1%</i>  |
| Private Credit                        | 1            | 0.1%          | 88           | 4%          | 1%          | -87        | -3.9%        |
| <b>Real Assets</b>                    | <b>192</b>   | <b>8.7%</b>   | <b>176</b>   | <b>8%</b>   | <b>109%</b> | <b>16</b>  | <b>0.7%</b>  |
| Real Estate                           | 103          | 4.7%          | 110          | 5%          | 93%         | -7         | -0.3%        |
| Natural Resources                     | 76           | 3.4%          | 66           | 3%          | 114%        | 9          | 0.4%         |
| Infrastructure                        | 13           | 0.6%          | 0            | 0%          |             | 13         | 0.6%         |
| <b>Fixed Income &amp; Cash</b>        | <b>387</b>   | <b>17.6%</b>  | <b>286</b>   | <b>13%</b>  | <b>135%</b> | <b>101</b> | <b>4.6%</b>  |
| Cash                                  | 120          | 5.4%          | 66           | 3%          | 181%        | 54         | 2.4%         |
| IR+M Short Term Bonds                 | 156          | 7.1%          | 132          | 6%          | 118%        | 24         | 1.1%         |
| Longfellow IG Bonds                   | 111          | 5.1%          | 88           | 4%          | 126%        | 23         | 1.1%         |
| <b>Total</b>                          | <b>2,203</b> | <b>100.0%</b> | <b>2,203</b> | <b>100%</b> |             | <b>0</b>   | <b>0.0%</b>  |
| Safety Reserve                        | 276          | 12.5%         | 198          | 9%          | 139%        | 78         | 3.5%         |
| Private Market Assets                 | 364          | 16.5%         | 397          | 18%         |             | -33        | -7.4%        |

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

# Asset Allocation – Actual vs Target

