DALLAS POLICE & FIRE PENSION SYSTEM

Portfolio Update

DALLAS POLICE & FIRE PENSION SYSTEM

Serving those who protect the Dallas community.

MEETING DETAILS

November 12, 2026

Board Meeting

PERIOD ENDING

October 31, 2026

Executive Summary

5.7%

DPFP Portfolio Preliminary YTD

October 31, 2026

6.6%

Public Portfolio Preliminary YTD

October 31, 2026

90.0%

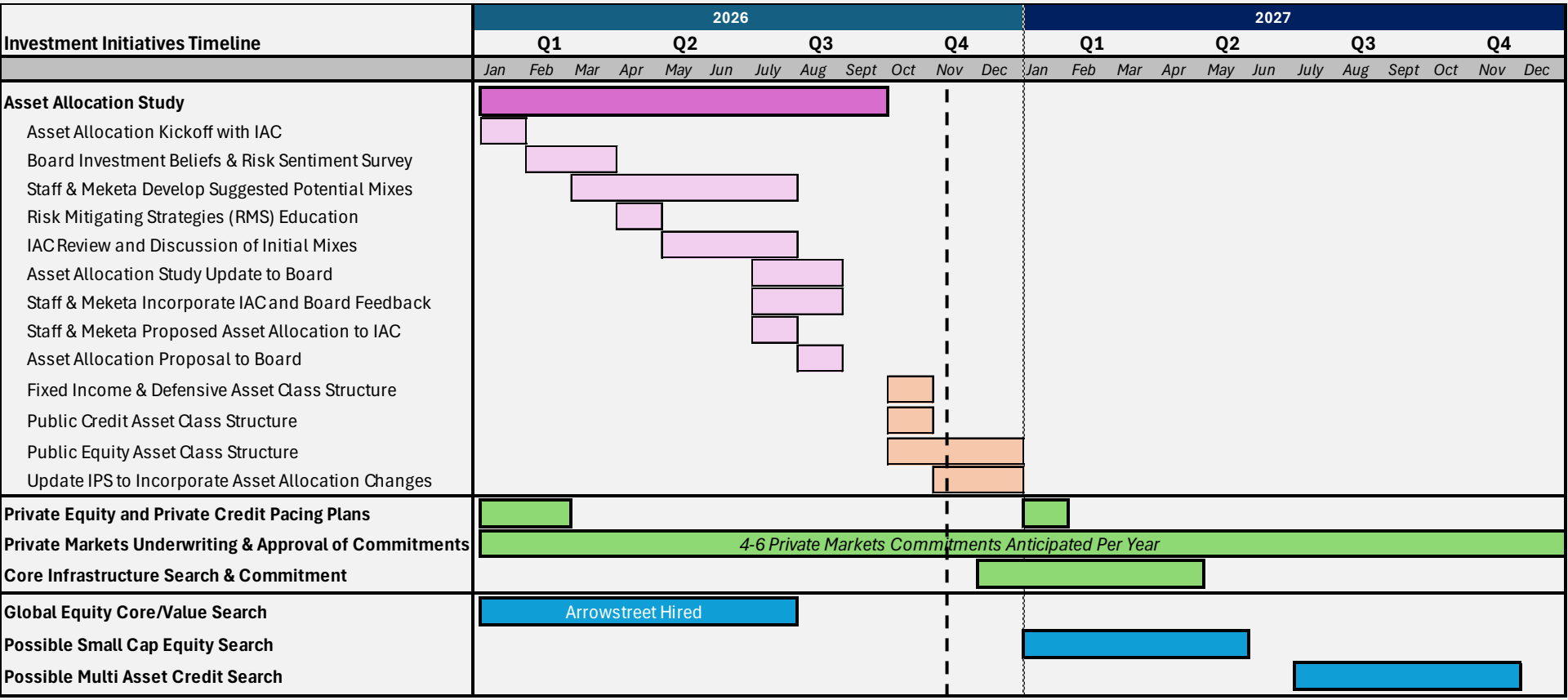
Public Portfolio Share

Of Total Fund Assets

Investment Activity

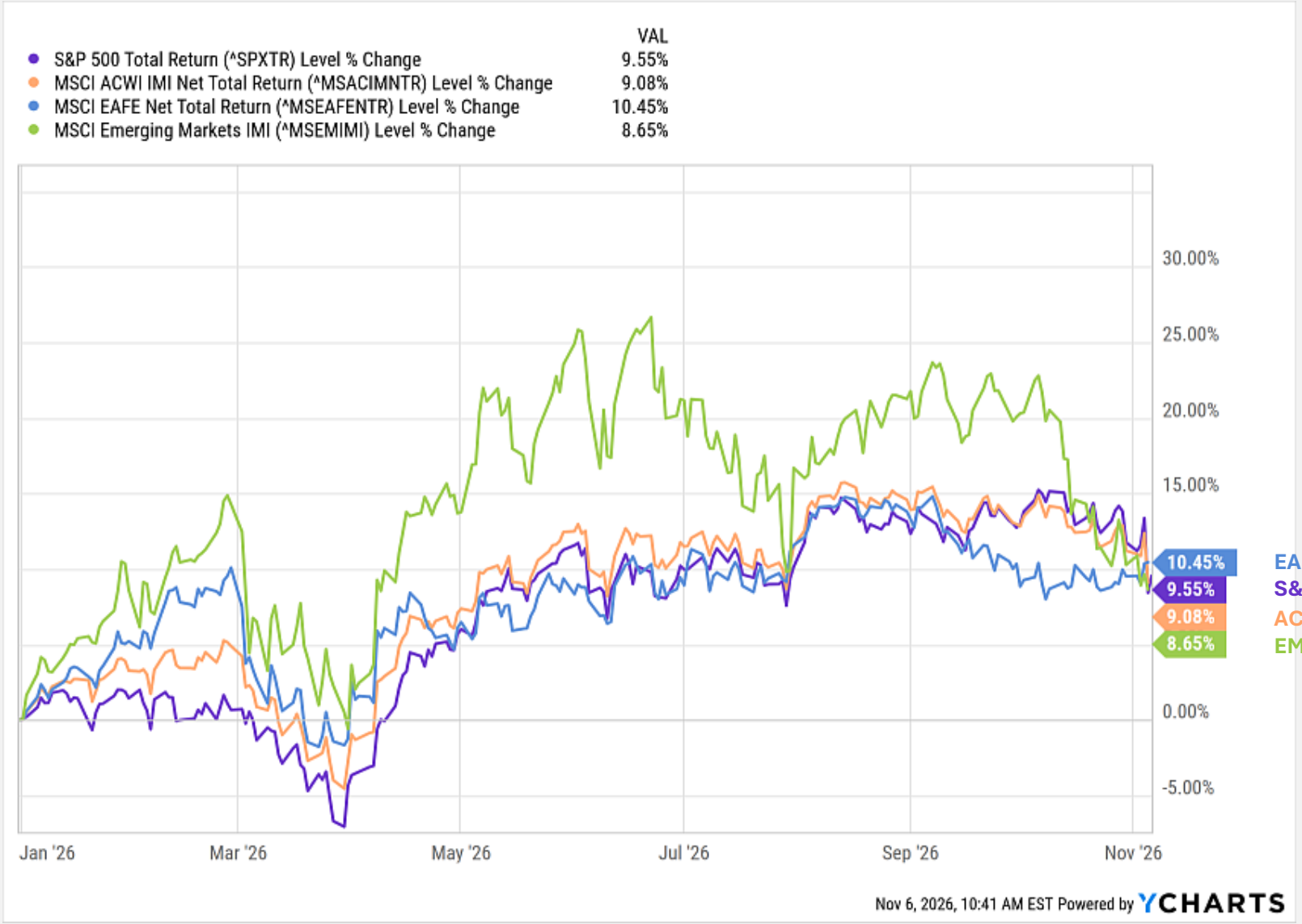
- **Meketa and Staff presented the proposed Public Equity asset class structure to the IAC at its October meeting. The structure will be presented to the Board in December.**
- **Staff is updating the Investment Policy Statement (IPS) to reflect new long-term Asset Allocation and changes to the Private Markets approval process. The Board is expected to review the updated IPS in December.**
- **Following the Board's approval of the new private markets target allocation, staff and Albourne are updating the private markets pacing plans accordingly.**
- **Staff continues to conduct due diligence on private credit, infrastructure, and private equity managers.**

Investment Initiatives – 2026/27 Plan



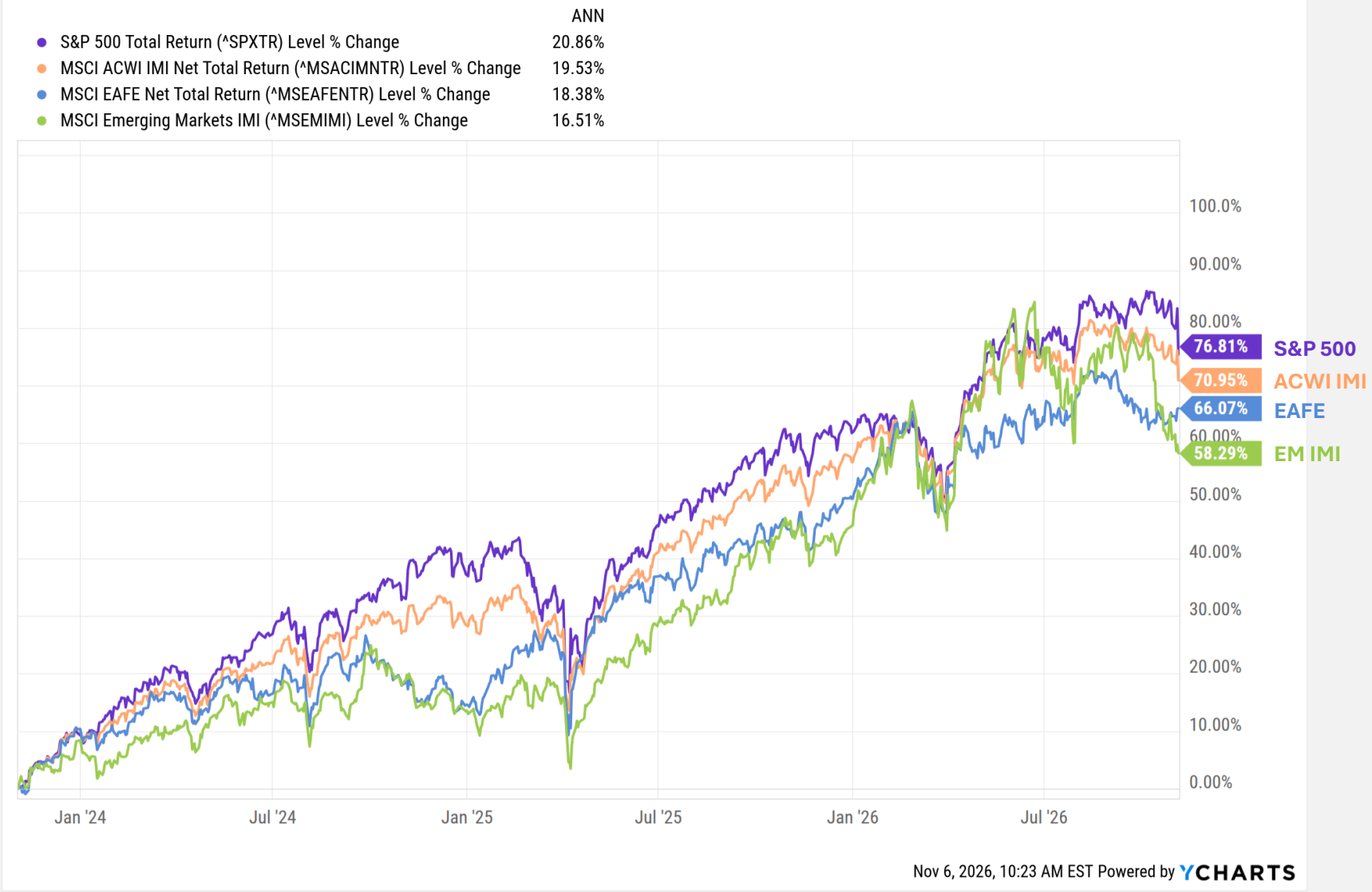
YTD Equity Markets Returns

As of November 5, 2026



3-Year Equity Markets Returns

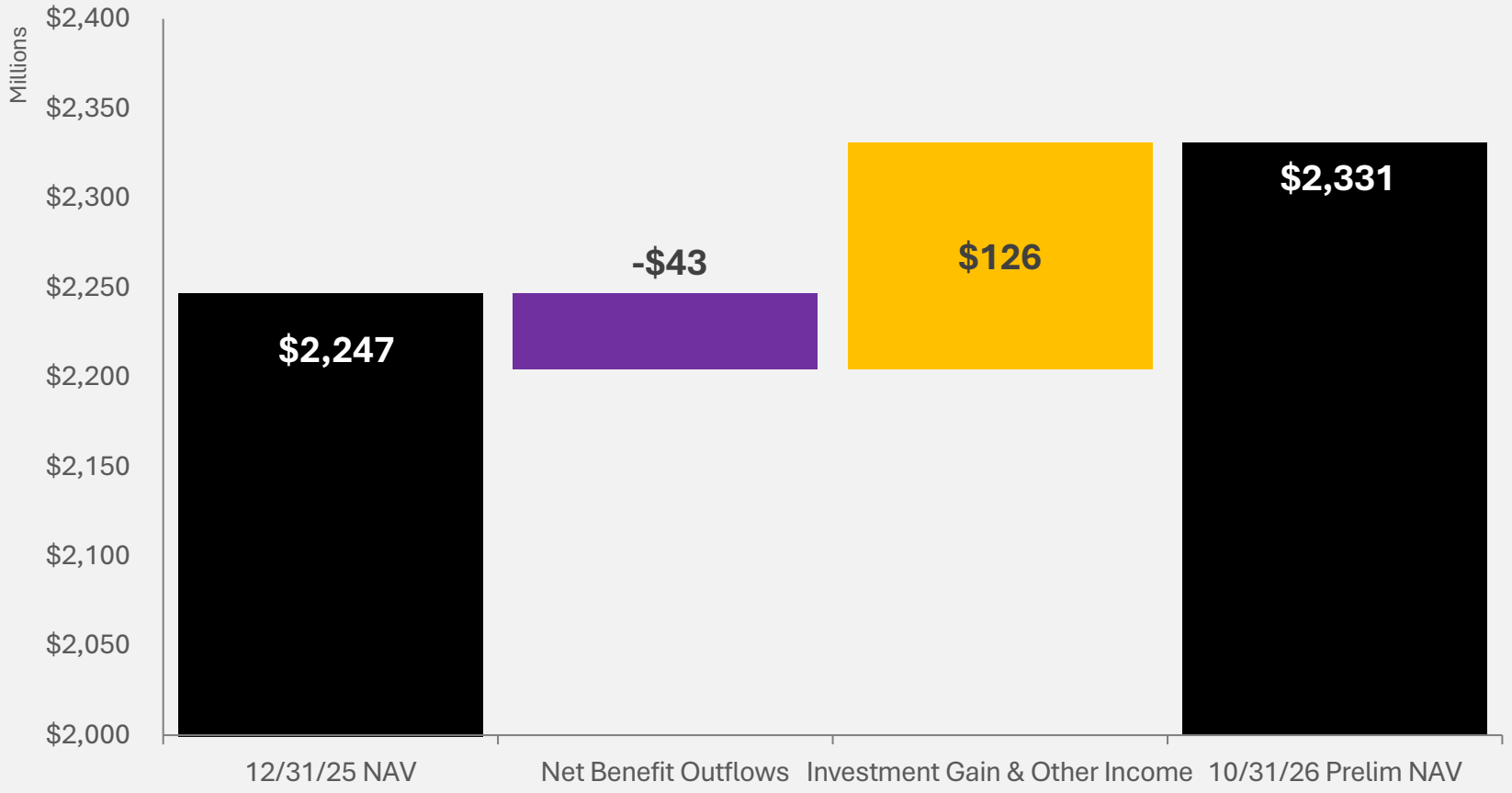
As of November 5, 2026



Change in Market Value Bridge Chart

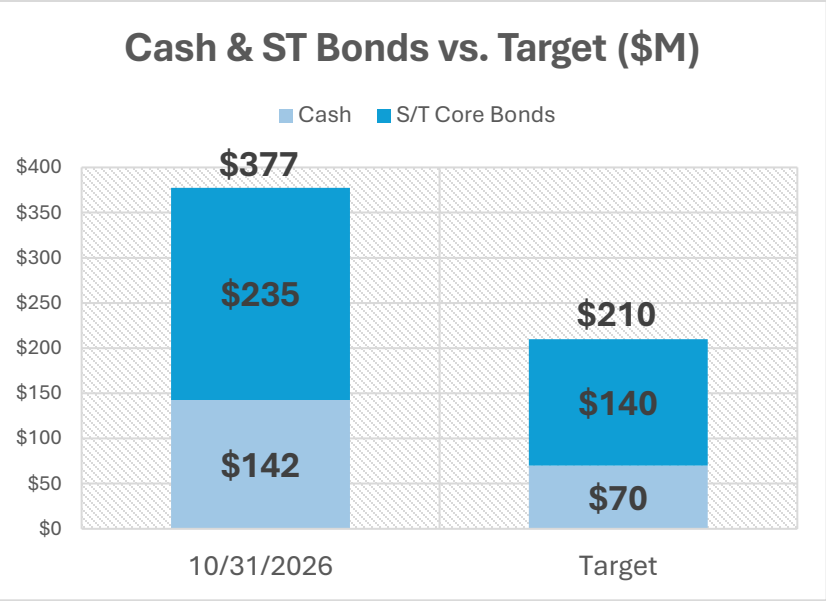
In Millions
As of October 31, 2026

2026 YTD Preliminary Investment Return Estimated at 5.7%



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

Liquidity Dashboard – As of October 31, 2026

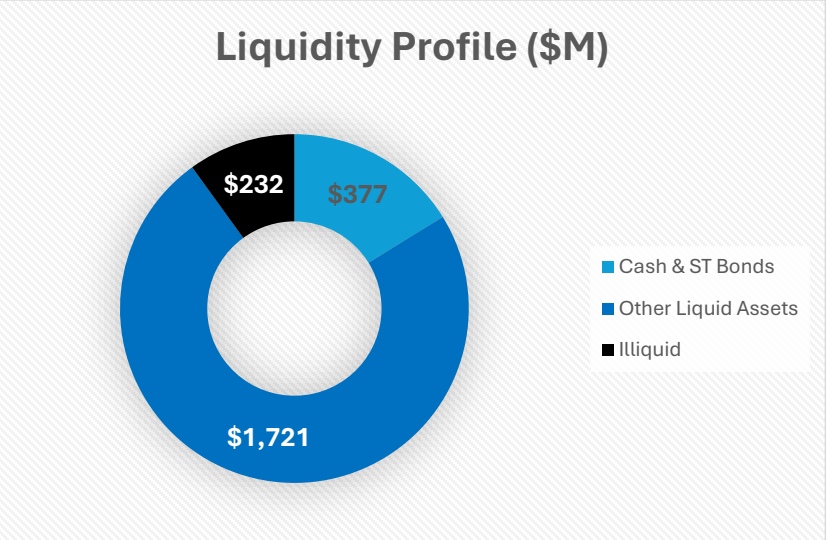


$3.7 M

Projected Net Monthly outflows

2034

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



Expected Cash Activity	Date	Amount ($M)	Projected Cash Balance ($M)	Projected Cash (%)
	10/31/26		**$142.4**	**6.1%**
City & Member Contribution	11/6/26	$12.3	$154.7	**6.6%**
City & Member Contribution	11/20/26	$12.3	$167.0	**7.2%**
Pension Payroll	11/25/26	($29.4)	$137.6	**5.9%**
City & Member Contribution	12/4/26	$12.3	$149.9	**6.4%**
City & Member Contribution	12/18/26	$12.3	$162.1	**7.0%**
Pension Payroll	12/30/26	($29.4)	$132.8	**5.7%**
City & Member Contribution	1/1/27	$12.3	$145.0	**6.2%**
City & Member Contribution	1/15/27	$12.3	$157.3	**6.7%**
Pension Payroll	1/27/27	($29.4)	$127.9	**5.5%**

Numbers may not foot due to rounding.

Current Asset Allocation

DPFP Asset Allocation	10/31/2026		Targets		Target Ranges			Variance	
	NAV	%	$ mil.	%	Min %	Max %	% of Target	$ mil.	%
Equity	**1,240**	**53.2%**	**1,492**	**64%**			**83%**	**-252**	**-10.8%**
Public Equity	1,196	51.3%	1,352	58%	50%	66%	88%	-155	-6.7%
Northern Trust ACWI IMI Index	*529*	*22.7%*	*629*	*27%*	*16%*	*30%*	*84%*	*-100*	*-4.3%*
Boston Partners	*133*	*5.7%*	*140*	*6%*	*4%*	*8%*	*95%*	*-6*	*-0.3%*
Arrowstreet ACWI - Long Only	*94*	*4.0%*	*140*	*6%*	*4%*	*8%*	*86%*	*-20*	*-0.8%*
Arrowstreet ACWI - 130/30	*26*	*1.1%*							
Walter Scott	*140*	*6.0%*	*140*	*6%*	*4%*	*8%*	*100%*	*0*	*0.0%*
WCM	*130*	*5.6%*	*140*	*6%*	*4%*	*8%*	*93%*	*-10*	*-0.4%*
Northern Trust Russell 2000	*37*	*1.6%*	*35*	*1.5%*	*0.5%*	*2.5%*	*105%*	*2*	*0.1%*
Global Alpha Intl Small Cap	*32*	*1.4%*	*35*	*1.5%*	*0.5%*	*2.5%*	*92%*	*-3*	*-0.1%*
RBC Emerging Markets Equity	*75*	*3.2%*	*93*	*4%*	*2%*	*6%*	*80%*	*-19*	*-0.8%*
Private Equity	44	1.9%	140	6%			31%	-96	-4.1%
Huff Energy Fund	0	0.0%	0	0%				0	0.0%
Credit	**368**	**15.8%**	**350**	**15%**			**105%**	**18**	**0.8%**
Public Credit	356	15.3%	256	11%	7%	15%	139%	100	4.3%
ICG Global Total Credit	*109*	*4.7%*	*93*	*4%*	*2%*	*6%*	*117%*	*16*	*0.7%*
Aristotle Pacific Bank Loans	*100*	*4.3%*	*47*	*2%*	*1%*	*3%*	*214%*	*53*	*2.3%*
Loomis Sayles High Yield Bonds	*62*	*2.6%*	*47*	*2%*	*1%*	*3%*	*132%*	*15*	*0.6%*
MetLife Emerging Market Debt	*85*	*3.7%*	*70*	*3%*	*1%*	*5%*	*122%*	*15*	*0.7%*
Private Credit	11	0.5%	93	4%			*12%*	-82	-3.5%
Real Assets	**177**	**7.6%**	**186**	**8%**			**95%**	**-9**	**-0.4%**
Real Estate	107	4.6%	117	5%			92%	-9	-0.4%
Natural Resources	59	2.5%	70	3%			84%	-11	-0.5%
Infrastructure	11	0.5%	0	0%				11	0.5%
Fixed Income & Cash	**546**	**23.4%**	**303**	**13%**			**180%**	**243**	**10.4%**
Cash	142	6.1%	70	3%	0%	6%	204%	73	3.1%
IR+M Short Term Bonds	235	10.1%	140	6%	0%	9%	168%	95	4.1%
Longfellow IG Bonds	168	7.2%	93	4%	2%	6%	181%	75	3.2%
Total	**2,331**	**100.0%**	**2,331**	**100%**				**0**	**0.0%**
Private Market Assets	232	10.0%	420	18%				-187	-8.0%

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

Asset Allocation – Newly Approved Asset Allocation

DPFP Asset Allocation	10/31/2026		Targets		Target Ranges		Variance	
	NAV	%	$ mil.	%	Min %	Max %	$ mil.	%
Equity	**1,240**	**53.2%**	**1,398**	**60%**			**-159**	**-6.8%**
Public Equity	1,196	51.3%	1,142	49%	39%	59%	54	2.3%
Northern Trust ACWI IMI Index	*529*	*22.7%*						
Boston Partners	*133*	*5.7%*						
Arrowstreet ACWI - Long Only	*94*	*4.0%*						
Arrowstreet ACWI - 130/30	*26*	*1.1%*						
Walter Scott	*140*	*6.0%*						
WCM	*130*	*5.6%*						
Northern Trust Russell 2000	*37*	*1.6%*						
Global Alpha Intl Small Cap	*32*	*1.4%*						
RBC Emerging Markets Equity	*75*	*3.2%*						
Private Equity	44	1.9%	256	11%			-213	-9.1%
Credit	**368**	**15.8%**	**350**	**15%**			**18**	**0.8%**
Public Credit	356	15.3%	256	11%	6%	20%	100	4.3%
ICG Global Total Credit	*109*	*4.7%*	*93*	*4%*	*2%*	*8%*	*16*	*0.7%*
Aristotle Pacific Bank Loans	*100*	*4.3%*	*47*	*2%*	*1%*	*6%*	*53*	*2.3%*
Loomis Sayles High Yield Bonds	*62*	*2.6%*	*47*	*2%*	*1%*	*6%*	*15*	*0.6%*
MetLife Emerging Market Debt	*85*	*3.7%*	*70*	*3%*	*1%*	*6%*	*15*	*0.7%*
Private Credit	11	0.5%	93	4%			-82	-3.5%
Real Assets	**178**	**7.6%**	**233**	**10%**			**-56**	**-2.4%**
Real Estate	107	4.6%	93	4%			14	0.6%
Infrastructure & Other Real Assets	70	3.0%	140	6%			-70	-3.0%
Fixed Income & Defensive Assets	**546**	**23.4%**	**350**	**15%**	**8%**	**25%**	**196**	**8.4%**
Cash	*142*	*6.1%*	*47*	*2%*	*0%*	*6%*	*96*	*4.1%*
IR+M Short Term Bonds	*235*	*10.1%*	*152*	*6.5%*	*3%*	*12%*	*84*	*3.6%*
Longfellow IG Bonds	*168*	*7.2%*	*152*	*6.5%*	*3%*	*12%*	*17*	*0.7%*
Total	**2,331**	**100.0%**	**2,331**	**100%**			**0**	**0.0%**
Private Market Assets	232	10.0%	583	25%			-350	-15.0%

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

Asset Allocation – Actual vs. Newly Approved Targets

