



D A L L A S  
POLICE & FIRE  
PENSION SYSTEM

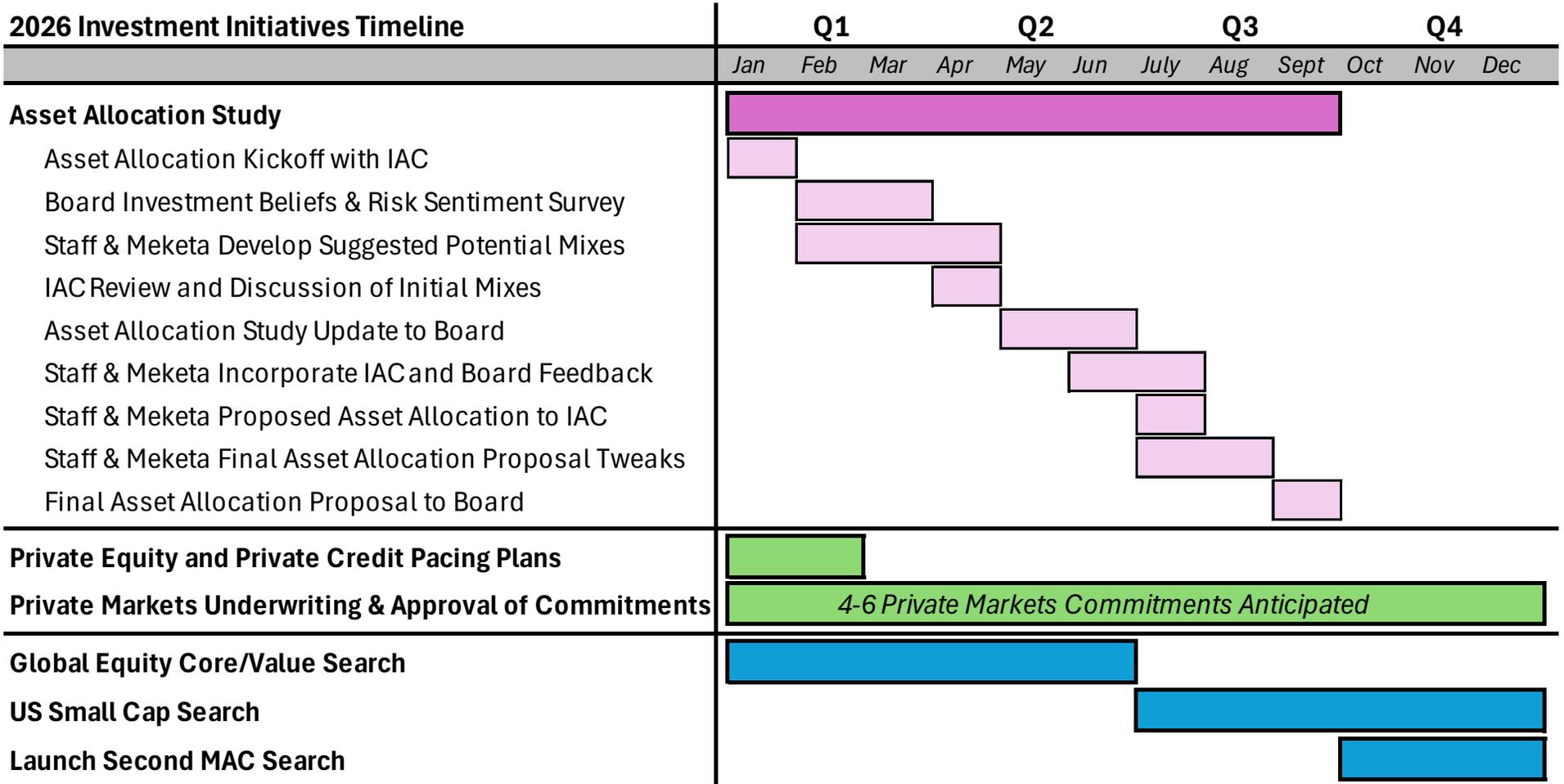


## Portfolio Update

*March 12, 2026*

*Board Meeting*

# Investment Initiatives – 2026 Plan



## Executive Summary

- **Estimated YTD Return (through 2/28/26):** 2.5% for DPFP Portfolio; 3.9% for Public Portfolio which makes up 89.3% of the assets.
- Staff rebalanced \$55M from Cash into Short-Duration, Core Fixed Income, and EM Debt in February.
- Staff redeemed \$52M from the Bank Loan and High-Yield managers to fully fund ICG, bringing the Public Credit allocations towards their new targets with the addition of Multi-Asset Credit.
- Staff received the first capital call from Golub Direct Lending in February.
- The Global Equity RFP was issued in late February.

# YTD Equity Markets Returns (As of 3/9/26)

	VAL
● S&P 500 Total Return (^SPXTR) Level % Change	-0.49%
● Nasdaq Composite Total Return (^NACTR) Level % Change	-2.25%
● MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change	0.66%
● MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change	1.11%
● MSCI Emerging Markets Net Total Return (^MSEMNTR) Level % Change	3.73%



# Equity Markets Returns (3 Years Ending 3/3/26)

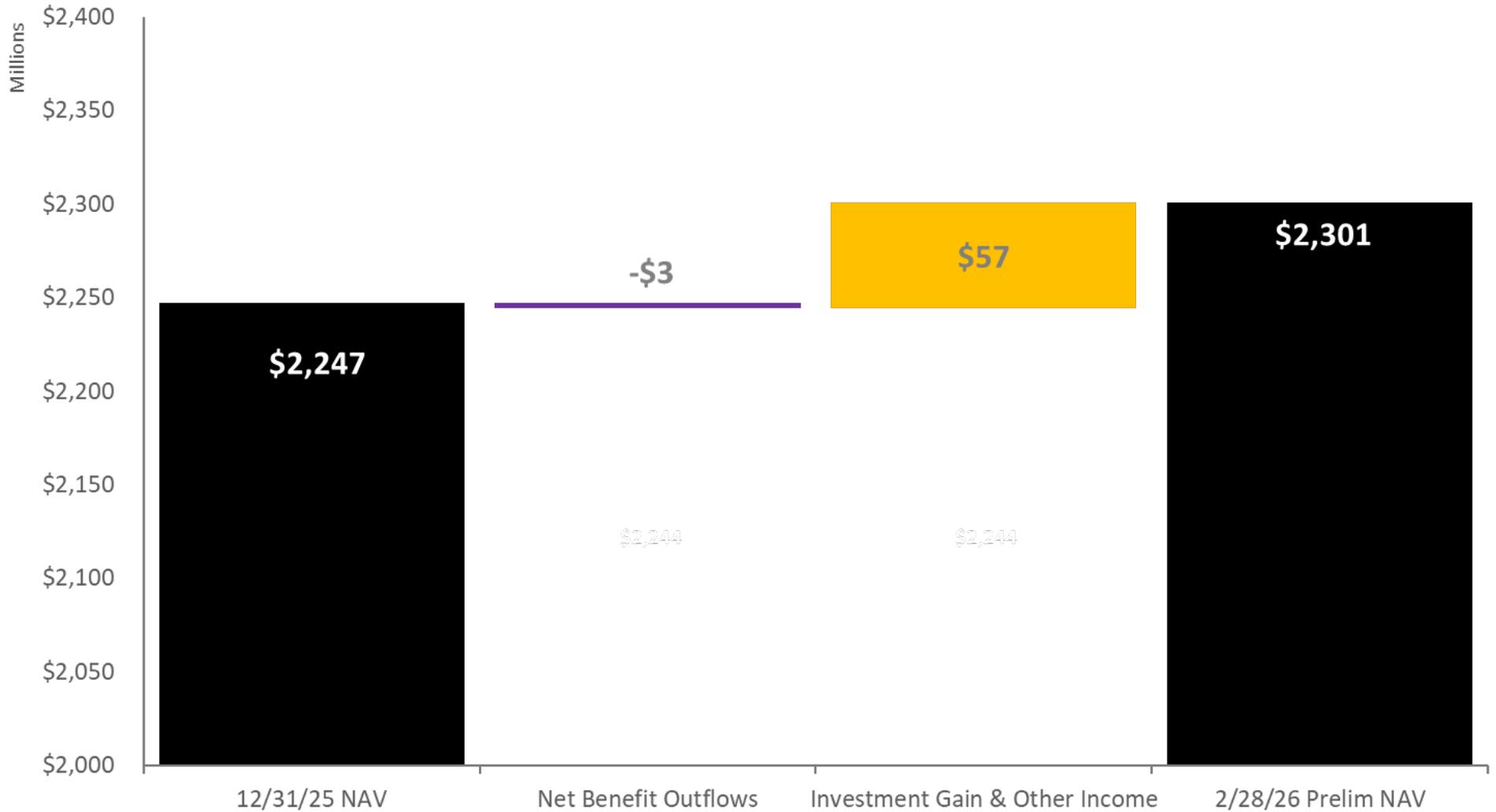
	ANN
● S&P 500 Total Return (^SPXTR) Level % Change	22.45%
● Nasdaq Composite Total Return (^NACTR) Level % Change	27.71%
● MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change	19.40%
● MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change	15.43%
● MSCI Emerging Markets Net Total Return (^MSEMNTR) Level % Change	17.83%



# Change in Market Value Bridge Chart - As of 2/28/2026

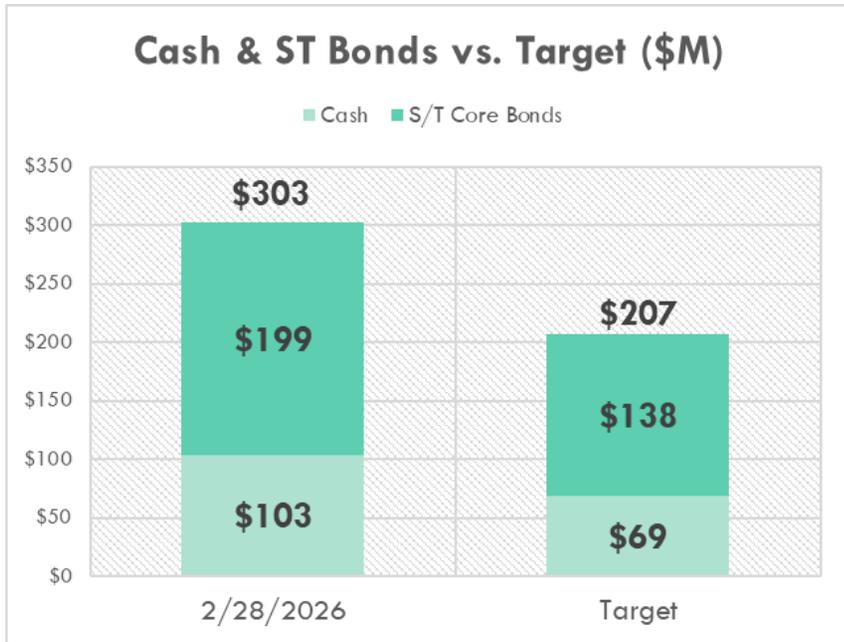
*In Millions*

**2026 YTD Preliminary Investment Return estimated at 2.5%**

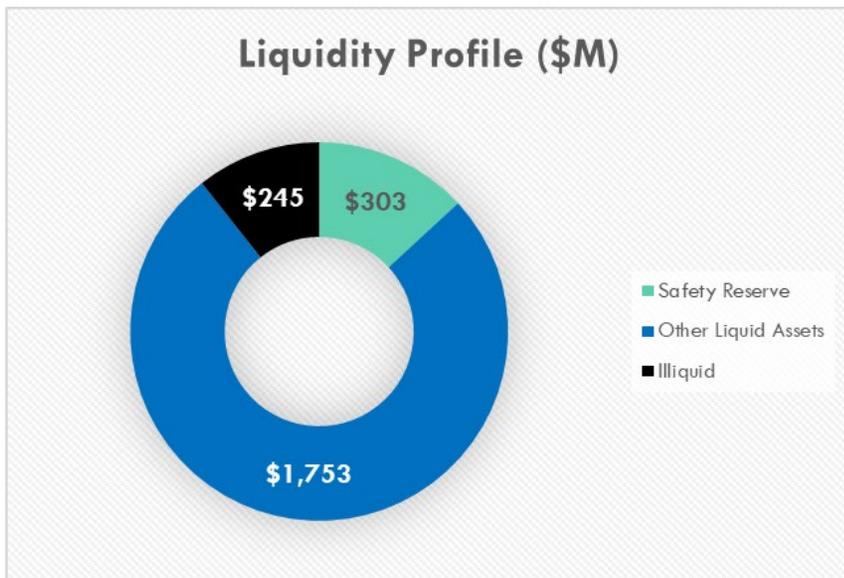


The beginning 12/31/25 value includes a one-quarter lag on private assets.  
 Numbers may not foot due to rounding.

# Liquidity Dashboard – As of 2/28/26



Projected Net Monthly outflows of **\$5.9M** per month. **\$303M** of Cash and Short-Term Core Bonds would cover net monthly outflows through **2029**.



Expected Cash Activity	Date	Amount (\$M)	Projected Cash Balance (\$M)	Projected Cash (%)
	<b>2/28/26</b>		<b>\$103.4</b>	<b>4.5%</b>
City & Member Contribution	3/13/26	\$11.6	\$115.0	5.0%
Pension Payroll	3/25/26	(\$29.1)	\$85.9	3.7%
City & Member Contribution	3/27/26	\$11.6	\$97.4	4.2%
City & Member Contribution	4/10/26	\$11.6	\$109.0	4.7%
City & Member Contribution	4/24/26	\$11.6	\$120.6	5.2%
Pension Payroll	4/29/26	(\$29.1)	\$91.4	4.0%
City & Member Contribution	5/8/26	\$11.6	\$103.0	4.5%
City & Member Contribution	5/22/26	\$11.6	\$114.6	5.0%
Pension Payroll	5/27/26	(\$29.1)	\$85.5	3.7%

Numbers may not foot due to rounding.

# Asset Allocation Detail

DPFP Asset Allocation	2/28/2026		Targets		Target Ranges			Variance	
	NAV	%	\$ mil.	%	Min %	Max %	% of Target	\$ mil.	%
<b>Equity</b>	<b>1,353</b>	<b>58.8%</b>	<b>1,473</b>	<b>64%</b>			<b>92%</b>	<b>-120</b>	<b>-5.2%</b>
Public Equity	1,310	56.9%	1,335	58%	50%	66%	98%	-25	-1.1%
<i>Northern Trust ACWI IMI Index</i>	<i>563</i>	<i>24.5%</i>	<i>621</i>	<i>27%</i>	<i>16%</i>	<i>30%</i>	<i>91%</i>	<i>-58</i>	<i>-2.5%</i>
<i>Boston Partners</i>	<i>149</i>	<i>6.5%</i>	<i>138</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>108%</i>	<i>11</i>	<i>0.5%</i>
<i>Manulife</i>	<i>149</i>	<i>6.5%</i>	<i>138</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>108%</i>	<i>10</i>	<i>0.5%</i>
<i>Walter Scott</i>	<i>136</i>	<i>5.9%</i>	<i>138</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>98%</i>	<i>-2</i>	<i>-0.1%</i>
<i>WCM</i>	<i>134</i>	<i>5.8%</i>	<i>138</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>97%</i>	<i>-4</i>	<i>-0.2%</i>
<i>Northern Trust Russell 2000</i>	<i>34</i>	<i>1.5%</i>	<i>35</i>	<i>1.5%</i>	<i>0.5%</i>	<i>2.5%</i>	<i>99%</i>	<i>0</i>	<i>0.0%</i>
<i>Global Alpha Intl Small Cap</i>	<i>46</i>	<i>2.0%</i>	<i>35</i>	<i>1.5%</i>	<i>0.5%</i>	<i>2.5%</i>	<i>133%</i>	<i>11</i>	<i>0.5%</i>
<i>RBC Emerging Markets Equity</i>	<i>100</i>	<i>4.3%</i>	<i>92</i>	<i>4%</i>	<i>2%</i>	<i>6%</i>	<i>108%</i>	<i>8</i>	<i>0.3%</i>
Private Equity	40	1.7%	138	6%			29%	-98	-4.3%
Huff Energy Fund	3	0.1%	0	0%				3	0.1%
<b>Credit</b>	<b>314</b>	<b>13.7%</b>	<b>345</b>	<b>15%</b>			<b>91%</b>	<b>-31</b>	<b>-1.3%</b>
Public Credit	311	13.5%	253	11%	7%	15%	123%	57	2.5%
<i>ICG Global Total Credit</i>	<i>107</i>	<i>4.6%</i>	<i>92</i>	<i>4%</i>	<i>2%</i>	<i>6%</i>	<i>116%</i>	<i>15</i>	<i>0.6%</i>
<i>Aristotle Pacific Bank Loans</i>	<i>67</i>	<i>2.9%</i>	<i>46</i>	<i>2%</i>	<i>1%</i>	<i>3%</i>	<i>145%</i>	<i>21</i>	<i>0.9%</i>
<i>Loomis Sayles High Yield Bonds</i>	<i>51</i>	<i>2.2%</i>	<i>46</i>	<i>2%</i>	<i>1%</i>	<i>3%</i>	<i>111%</i>	<i>5</i>	<i>0.2%</i>
<i>MetLife Emerging Market Debt</i>	<i>86</i>	<i>3.7%</i>	<i>69</i>	<i>3%</i>	<i>1%</i>	<i>5%</i>	<i>125%</i>	<i>17</i>	<i>0.7%</i>
Private Credit	4	0.2%	92	4%			4%	-88	-3.8%
<b>Real Assets</b>	<b>199</b>	<b>8.6%</b>	<b>184</b>	<b>8%</b>			<b>108%</b>	<b>14</b>	<b>0.6%</b>
Real Estate	117	5.1%	115	5%			102%	2	0.1%
Natural Resources	69	3.0%	69	3%			99%	0	0.0%
Infrastructure	13	0.6%	0	0%				13	0.6%
<b>Fixed Income &amp; Cash</b>	<b>435</b>	<b>18.9%</b>	<b>299</b>	<b>13%</b>			<b>145%</b>	<b>136</b>	<b>5.9%</b>
Cash	103	4.5%	69	3%	0%	6%	150%	34	1.5%
IR+M Short Term Bonds	199	8.7%	138	6%	0%	9%	144%	61	2.7%
Longfellow IG Bonds	133	5.8%	92	4%	2%	6%	144%	41	1.8%
<b>Total</b>	<b>2,301</b>	<b>100.0%</b>	<b>2,301</b>	<b>100%</b>				<b>0</b>	<b>0.0%</b>
Private Market Assets	245	10.7%	414	18%				-169	-7.5%

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

# Asset Allocation – Actual vs Target

