

Portfolio Update



D A L L A S
POLICE & FIRE
PENSION SYSTEM



Serving those who protect the Dallas community.

MEETING DETAILS

September 10, 2026

Board Meeting

PERIOD ENDING

August 31, 2026

Executive Summary

7.8%

DPFP Portfolio Preliminary YTD

August 31, 2026

9.5%

Public Portfolio Preliminary YTD

August 31, 2026

89.6%

Public Portfolio Share

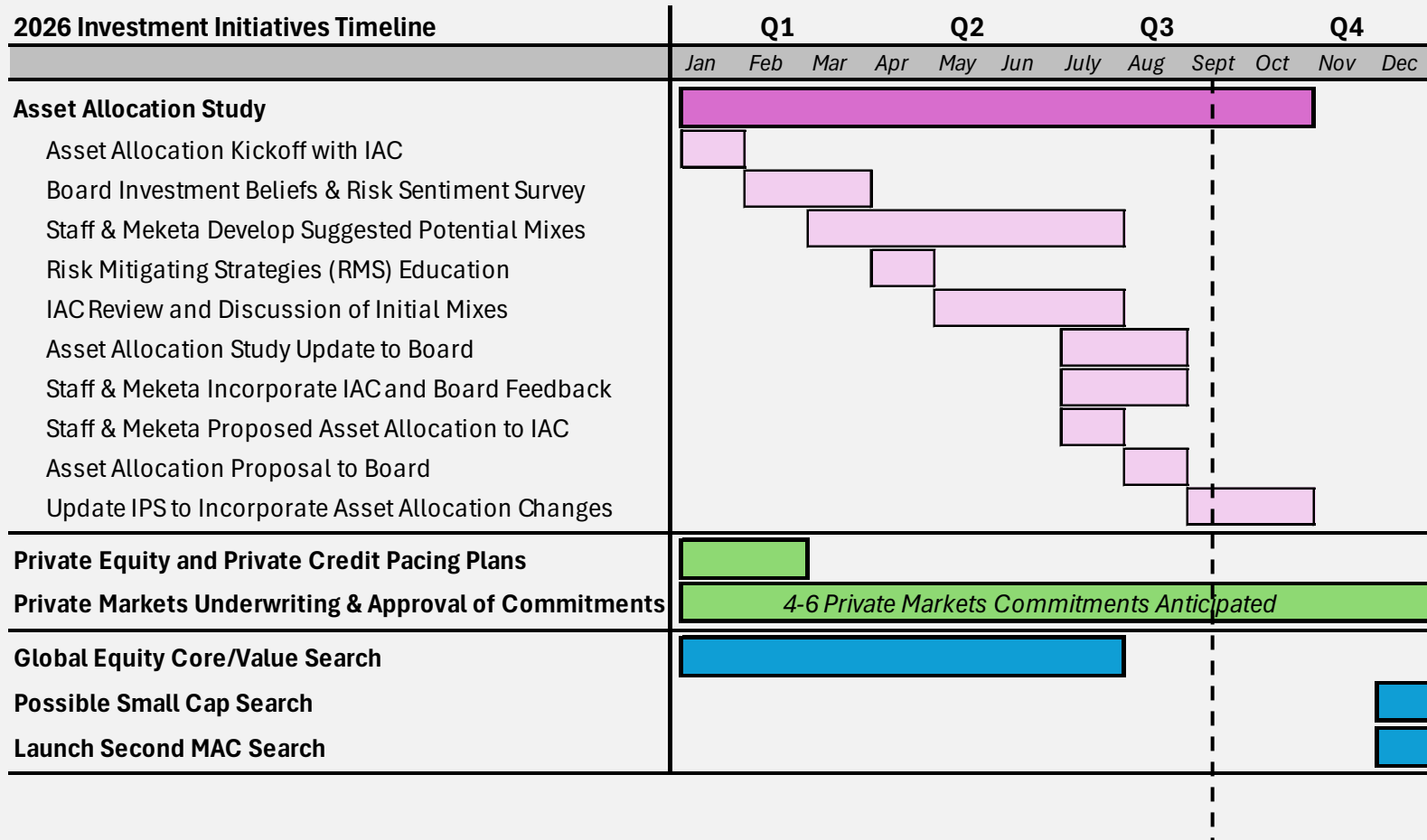
Of Total Fund Assets

Investment Activity

- Staff has completed the initial funding of the Arrowstreet ACWI 130/30 Strategy and is scheduled to fund the Arrowstreet ACWI Long-Only Strategy later this month
- Staff has successfully closed on the Blackstone Strategic Partners investment, with subscription documents executed and legal review completed
- 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 and private equity managers

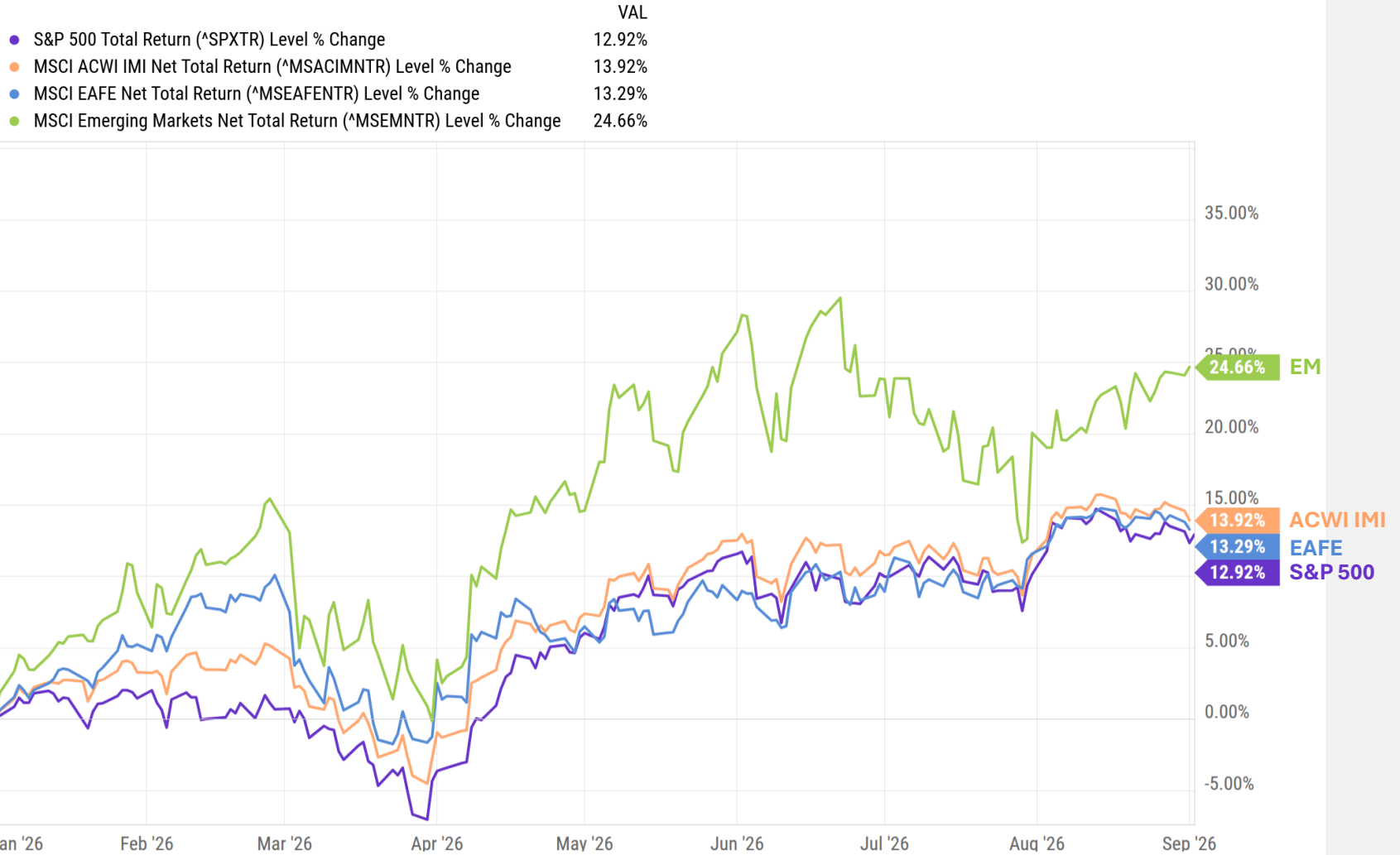
Investment Initiatives – 2026 Plan

2026 Investment Initiatives Timeline



YTD Equity Markets Returns

As of September 1, 2026

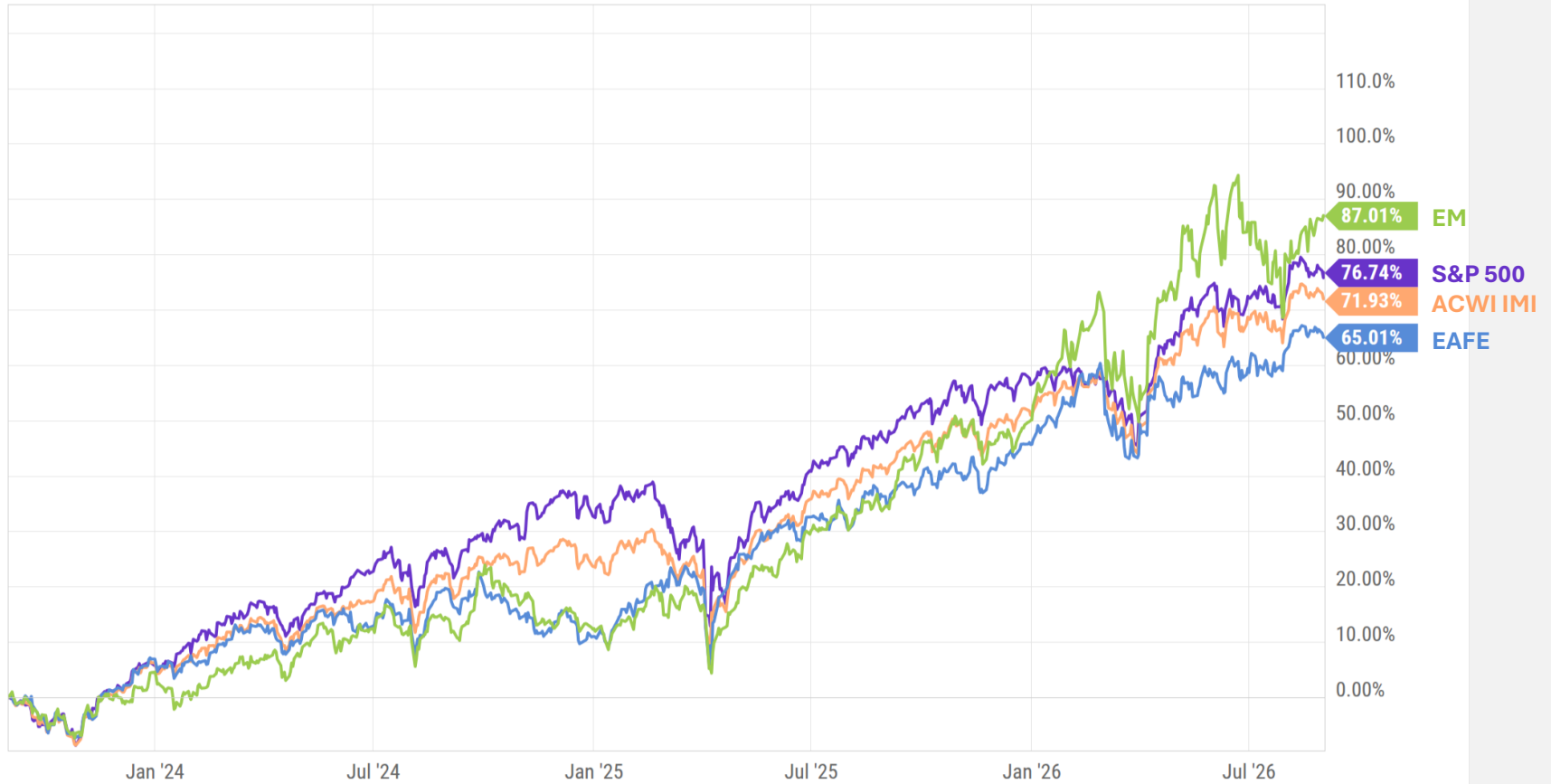


Sep 2, 2026, 11:10 AM EDT Powered by **YCHARTS**

3-Year Equity Markets Returns

As of September 1, 2026

	ANN
● S&P 500 Total Return (^SPXTR) Level % Change	20.88%
● MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change	19.80%
● MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change	18.17%
● MSCI Emerging Markets Net Total Return (^MSEMNTNTR) Level % Change	23.20%

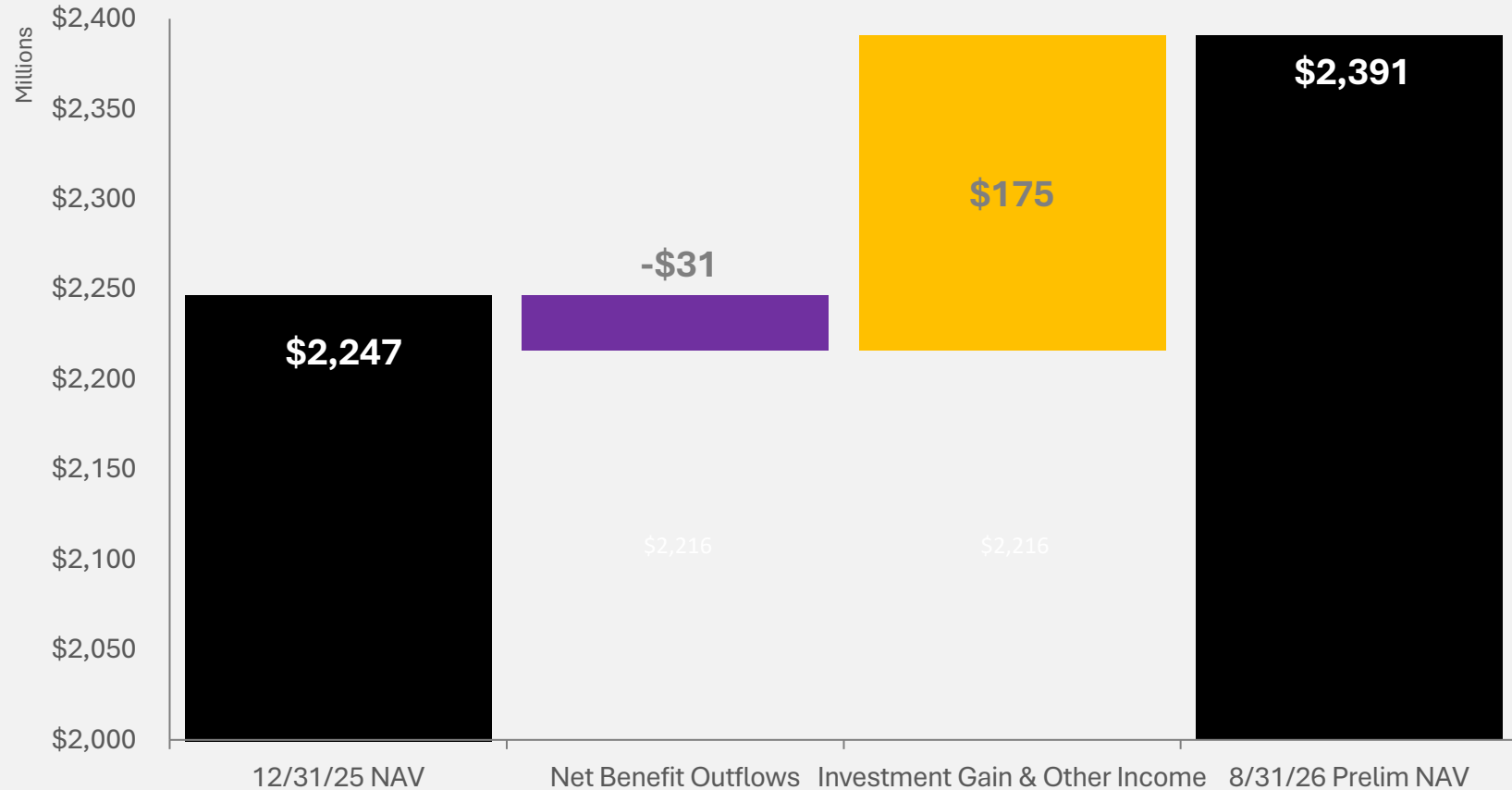


Sep 2, 2026, 11:07 AM EDT Powered by **YCHARTS**

Change in Market Value Bridge Chart

In Millions
As of August 31, 2026

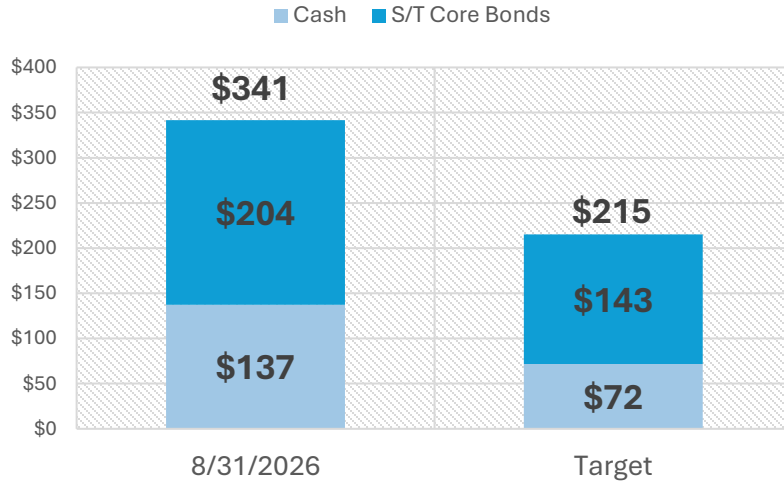
2026 YTD Preliminary Investment Return Estimated at 7.8%



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 August 31, 2026

Cash & ST Bonds vs. Target (\$M)



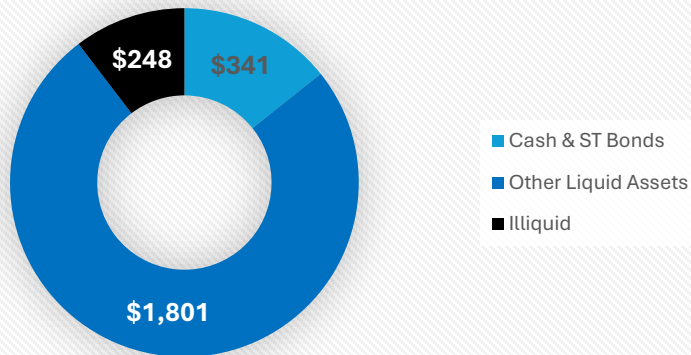
\$5.5 M

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 (%)
	8/31/26		\$137.3	5.7%
City & Member Contribution	9/11/26	\$11.8	\$149.1	6.2%
City & Member Contribution	9/25/26	\$11.8	\$160.8	6.7%
Pension Payroll	9/30/26	(\$30.2)	\$130.7	5.5%
City & Member Contribution	10/9/26	\$11.8	\$142.4	6.0%
City & Member Contribution	10/23/26	\$11.8	\$154.2	6.5%
Pension Payroll	10/28/26	(\$30.2)	\$124.1	5.2%
City & Member Contribution	11/6/26	\$11.8	\$135.8	5.7%
City & Member Contribution	11/20/26	\$11.8	\$147.6	6.2%
Pension Payroll	11/25/26	(\$30.2)	\$117.4	4.9%

Numbers may not foot due to rounding.

Asset Allocation

DPFP Asset Allocation	8/31/2026		Targets		Target Ranges			Variance	
	NAV	%	\$ mil.	%	Min %	Max %	% of Target	\$ mil.	%
Equity	1,405	58.8%	1,530	64%			92%	-125	-5.2%
Public Equity	1,347	56.3%	1,387	58%	50%	66%	97%	-40	-1.7%
Northern Trust ACWI IMI Index	595	24.9%	646	27%	16%	30%	92%	-51	-2.1%
Boston Partners	158	6.6%	143	6%	4%	8%	110%	15	0.6%
Manulife	100	4.2%	0	0%				100	4.2%
Arrowstreet ACWI - Long Only	0	0.0%							
Arrowstreet ACWI - 130/30	26	1.1%	143	6%	4%	8%	18%	-117	-4.9%
Walter Scott	151	6.3%	143	6%	4%	8%	105%	8	0.3%
WCM	151	6.3%	143	6%	4%	8%	105%	7	0.3%
Northern Trust Russell 2000	39	1.6%	36	1.5%	0.5%	2.5%	107%	3	0.1%
Global Alpha Intl Small Cap	34	1.4%	36	1.5%	0.5%	2.5%	95%	-2	-0.1%
RBC Emerging Markets Equity	93	3.9%	96	4%	2%	6%	98%	-2	-0.1%
Private Equity	48	2.0%	143	6%			34%	-95	-4.0%
Huff Energy Fund	10	0.4%	0	0%				10	0.4%
Credit	330	13.8%	359	15%			92%	-28	-1.2%
Public Credit	321	13.4%	263	11%	7%	15%	122%	58	2.4%
ICG Global Total Credit	111	4.6%	96	4%	2%	6%	116%	15	0.6%
Aristotle Pacific Bank Loans	70	2.9%	48	2%	1%	3%	146%	22	0.9%
Loomis Sayles High Yield Bonds	52	2.2%	48	2%	1%	3%	109%	4	0.2%
MetLife Emerging Market Debt	88	3.7%	72	3%	1%	5%	123%	17	0.7%
Private Credit	9	0.4%	96	4%			10%	-86	-3.6%
Real Assets	181	7.6%	191	8%			94%	-11	-0.4%
Real Estate	109	4.6%	120	5%			92%	-10	-0.4%
Natural Resources	59	2.5%	72	3%			82%	-13	-0.5%
Infrastructure	12	0.5%	0	0%				12	0.5%
Fixed Income & Cash	475	19.9%	311	13%			153%	164	6.9%
Cash	137	5.7%	72	3%	0%	6%	191%	66	2.7%
IR+M Short Term Bonds	204	8.5%	143	6%	0%	9%	142%	61	2.5%
Longfellow IG Bonds	134	5.6%	96	4%	2%	6%	140%	38	1.6%
Total	2,391	100.0%	2,391	100%				0	0.0%
Private Market Assets	248	10.4%	430	18%				-182	-8.0%

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

Asset Allocation – Actual vs. Target

