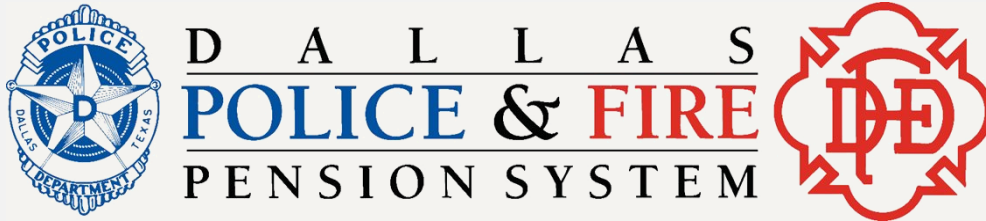


DALLAS POLICE & FIRE PENSION SYSTEM

Portfolio Update



Serving those who protect the Dallas community.

MEETING DETAILS

October 8, 2026

Board Meeting

PERIOD ENDING

September 30, 2026



Executive Summary

6.3%

DPFP Portfolio Preliminary YTD

September 30, 2026

7.3%

Public Portfolio Preliminary YTD

September 30, 2026

89.3%

Public Portfolio Share

Of Total Fund Assets

Investment Activity

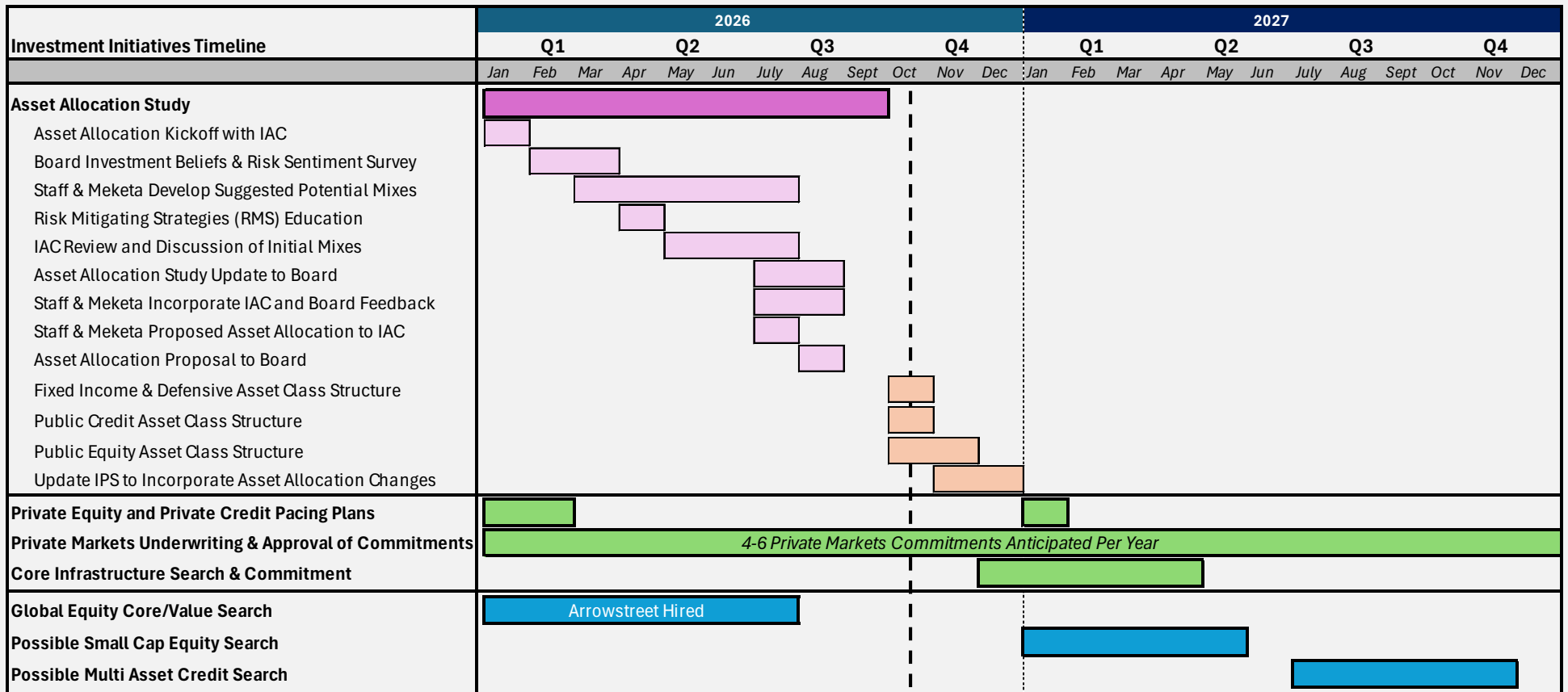
- Staff has completed the liquidation of the Manulife Global Quality Value strategy and used proceeds to fund the Arrowstreet ACWI Long-Only and Extension Strategies.
- Staff rebalanced \$105M (4.4% of DPFP) from the Public Equity portfolio to Credit and Fixed Income & Defensive Assets, consistent with the asset allocation changes approved by the Board last month.
- 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.



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Investment Initiatives – 2026/27 Plan



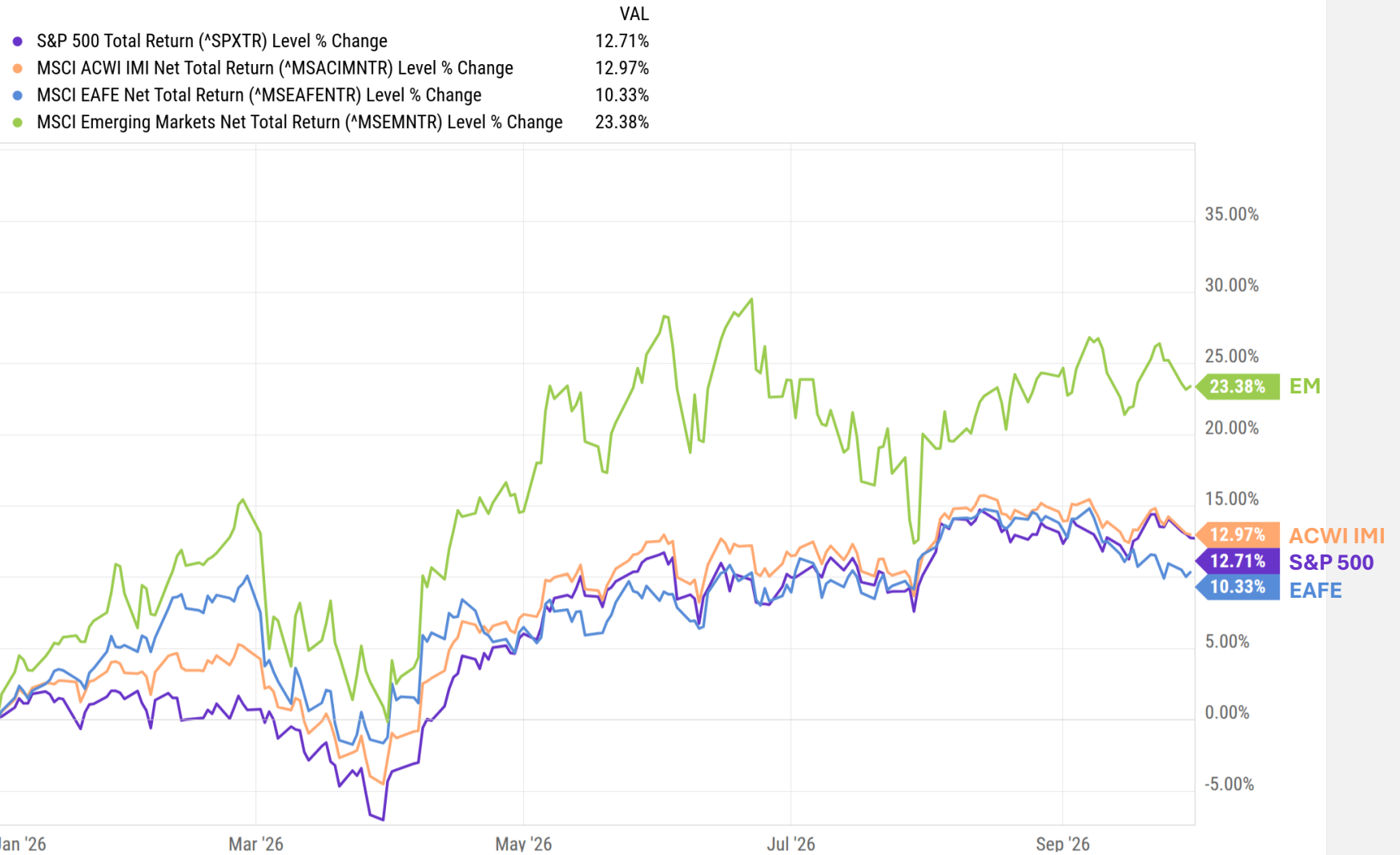


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YTD Equity Markets Returns

As of September 30, 2026



Oct 1, 2026, 1:00 PM EDT Powered by **YCHARTS**



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3-Year Equity Markets Returns

As of September 30, 2026

	ANN
● S&P 500 Total Return (^SPXTR) Level % Change	22.84%
● MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change	21.25%
● MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change	18.38%
● MSCI Emerging Markets Net Total Return (^MSEMNTNTR) Level % Change	24.07%



Oct 1, 2026, 12:59 PM EDT Powered by **YCHARTS**



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Public Markets Performance Snapshot

Public Markets made up 89.3% of DPFP Investment Portfolio.

Dallas Police & Fire Pension System

Trailing Net Performance | As of September 30, 2026

Performance Summary Ending September 30, 2026								
	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Total Public Portfolio	2,101,078,162	-0.4	7.3	10.1	15.4	7.6	7.2	Oct-05
<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>		<i>-0.3</i>	<i>6.6</i>	<i>8.8</i>	<i>14.1</i>	<i>5.9</i>	<i>6.2</i>	
Public Equity	1,213,050,288	0.5	11.3	14.7	19.9	10.2	8.5	Jul-06
<i>MSCI AC World IMI Index (Net)</i>		<i>1.1</i>	<i>13.0</i>	<i>16.6</i>	<i>21.3</i>	<i>11.1</i>	<i>8.4</i>	
Boston Partners Global Equity Fund	129,879,219	1.2	8.8	14.9	20.0	13.0	11.0	Jul-17
<i>MSCI World Net</i>		<i>1.9</i>	<i>11.8</i>	<i>15.2</i>	<i>21.4</i>	<i>11.9</i>	<i>12.5</i>	
Walter Scott Global Equity Fund	136,950,639	0.7	5.0	6.5	12.1	6.0	9.8	Dec-09
<i>MSCI ACWI Net</i>		<i>1.6</i>	<i>13.0</i>	<i>16.8</i>	<i>21.7</i>	<i>11.6</i>	<i>10.4</i>	
WCM Global Equity	136,445,323	-3.5	9.5	8.1	--	--	26.1	Dec-23
<i>MSCI AC World Index Growth (Net)</i>		<i>-0.5</i>	<i>10.1</i>	<i>13.2</i>	<i>--</i>	<i>--</i>	<i>21.7</i>	
Arrowstreet Global Equity ACWI CIT	96,005,057	--	--	--	--	--	--	Sep-26
<i>MSCI ACWI Net</i>		<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-1.1</i>	
Arrowstreet Global Equity Alpha Extension Fund	25,846,249	--	--	--	--	--	-1.0	Sep-26
<i>MSCI AC World IMI Index (Net)</i>		<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-1.4</i>	
NT ACWI Index IMI	536,739,427	1.2	13.1	16.8	21.6	11.5	11.6	Apr-21
<i>MSCI AC World IMI Index (Net)</i>		<i>1.1</i>	<i>13.0</i>	<i>16.6</i>	<i>21.3</i>	<i>11.1</i>	<i>11.2</i>	
NT Russell 2000 Index	36,506,993	-7.2	13.6	16.1	--	--	18.1	Sep-25
<i>Russell 2000 Index (Net)</i>		<i>-7.3</i>	<i>13.4</i>	<i>15.8</i>	<i>--</i>	<i>--</i>	<i>17.7</i>	
Global Alpha International Small Cap	32,354,695	1.2	1.4	3.6	8.4	--	3.4	May-22
<i>MSCI EAFE Small Cap (Net)</i>		<i>2.9</i>	<i>10.8</i>	<i>13.7</i>	<i>18.2</i>	<i>--</i>	<i>10.5</i>	



Public Markets Performance Snapshot

Trailing Net Performance | As of September 30, 2026

	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
RBC Emerging Markets Equity	81,858,982	-0.4	23.0	31.5	24.0	11.1	8.1	Jan-18
<i>MSCI Emerging Markets IMI (Net)</i>		-0.3	22.0	27.3	22.9	8.8	7.0	
Fixed Income and Cash	530,928,521	-0.9	0.2	1.4	4.6	1.8	2.2	May-18
<i>Fixed Income and Cash Blended Benchmark</i>		-1.0	0.0	1.1	4.3	1.6	2.2	
IR&M 1-3 Year Strategy	232,901,802	-0.2	0.8	2.0	4.8	2.5	2.5	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>		-0.2	0.6	1.8	4.4	2.1	2.1	
Longfellow Core Fixed Income	129,659,614	-4.1	-3.2	-1.9	4.6	-0.4	-0.1	Jul-20
<i>Blmbg. U.S. Aggregate Index</i>		-3.5	-2.9	-1.8	4.1	-0.6	-0.6	
Cash Equivalents	168,367,105	0.9	2.7	3.7	4.6	3.8	4.6	Jul-96
<i>ICE BofA 3 Month U.S. T-Bill</i>		0.9	2.6	3.6	4.5	3.7	2.4	
Public Credit	357,099,352	-0.2	3.0	5.3	9.0	3.9	3.9	May-18
<i>Credit Blended Benchmark</i>		-0.6	1.5	3.1	7.9	4.2	4.6	
Aristotle Pacific Capital Bank Loan	99,971,260	2.0	3.6	5.4	7.4	6.6	5.6	Aug-17
<i>Morningstar LSTA U.S. Leveraged Loan</i>		1.9	3.3	4.5	7.0	6.2	5.3	
Loomis US High Yield Fund	61,148,888	-1.2	1.4	2.7	8.9	3.6	3.7	Jan-21
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>		-1.8	0.1	1.4	8.0	3.6	3.9	
Metlife Emerging Markets Debt Blend	85,658,688	-2.4	2.9	7.0	10.5	--	11.0	Oct-22
<i>Metlife Emerging Markets Debt Blend Custom Benchmark</i>		-2.3	-0.1	2.4	8.2	--	8.6	
ICG Global Total Credit	110,320,517	0.6	--	--	--	--	2.8	Feb-26
<i>ICG Custom Benchmark</i>		-0.3	--	--	--	--	0.2	

Fixed Income and Cash Blended Benchmark consists of 23% ICE BofA 3-month T-bill, 46% Bloomberg Aggregate 1-3 Yr Index, and 31% Bloomberg US Aggregate.

Credit Blended Benchmark consists of 36% S&P UBS Leveraged Loan Index, 36% BBG US High Yield 2% Cap, 27% EMD Blend (35% JPM EMBI, 35% JPM CEMBI Broad Diversified Index, 30% JPM GBI EM Diversified).

ICG Custom Benchmark consists of 35% ICE BofA US Non-Financial High Yield Constrained Index, 35% S&P UBS Institutional Leveraged Loan Index, 15% ICE BofA European Currency Non-Financial High Yield 3% Constrained Index and 15% S&P UBS Institutional Western European Leveraged Loan Index

The Market Value for Aristotle Pacific Capital Bank Loan was adjusted up \$30M for a transaction that occurred at the end of the month. The Cash Equivalents account was adjusted by down by the same amount.



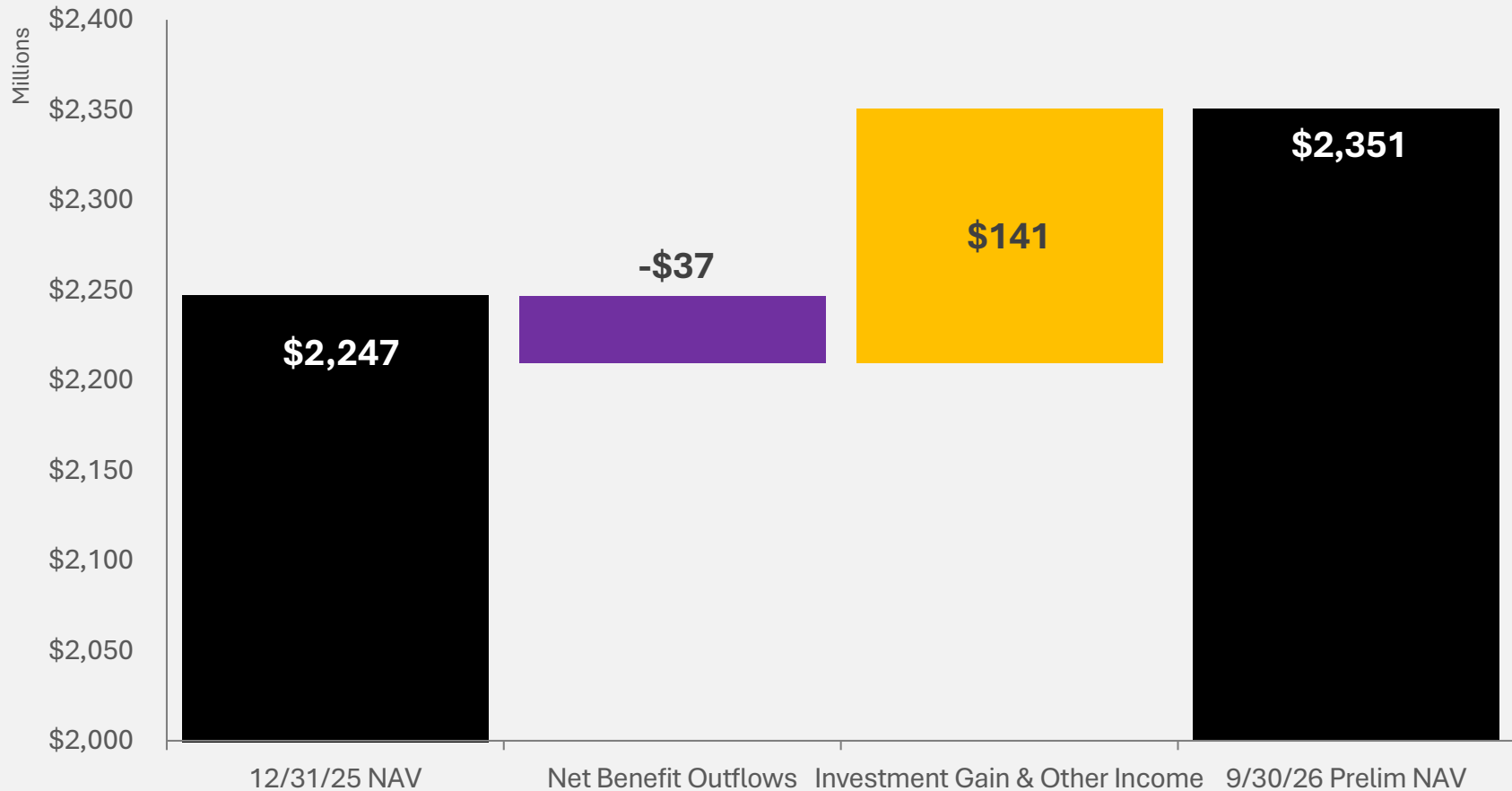
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Change in Market Value Bridge Chart

In Millions
As of September 30, 2026

2026 YTD Preliminary Investment Return Estimated at 6.3%



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

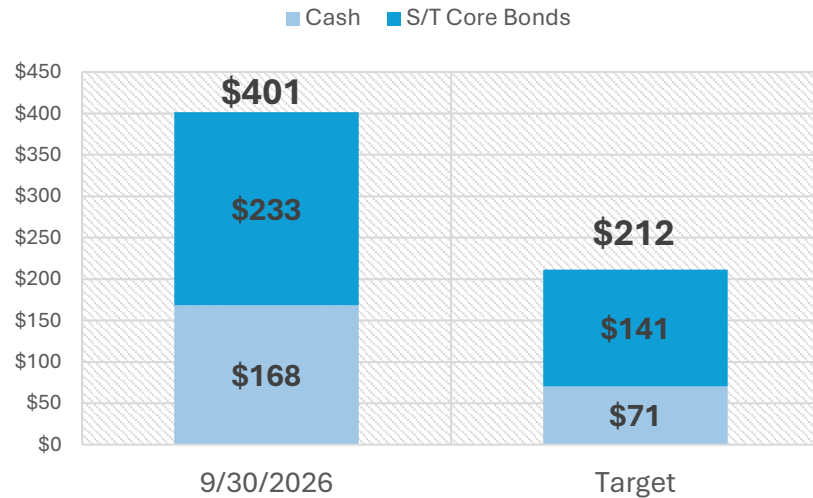


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Liquidity Dashboard – As of Sept. 30, 2026

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



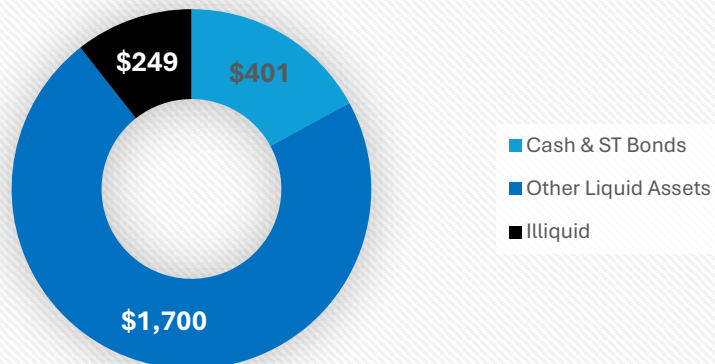
\$4.7 M

Projected Net
Monthly outflows

2032

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 (%)
	9/30/26		\$168.4	7.2%
City & Member Contribution	10/9/26	\$11.8	\$180.2	7.7%
City & Member Contribution	10/23/26	\$11.8	\$192.0	8.2%
Pension Payroll	10/28/26	(\$29.3)	\$162.6	7.0%
City & Member Contribution	11/6/26	\$11.8	\$174.4	7.5%
City & Member Contribution	11/20/26	\$11.8	\$186.2	8.0%
Pension Payroll	11/25/26	(\$29.3)	\$156.9	6.7%
City & Member Contribution	12/4/26	\$11.8	\$168.7	7.2%
City & Member Contribution	12/18/26	\$11.8	\$180.5	7.7%
Pension Payroll	12/30/26	(\$29.3)	\$151.2	6.5%

Numbers may not foot due to rounding.



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Current Asset Allocation

DPFP Asset Allocation	9/30/2026		Targets		Target Ranges		Variance		
	NAV	%	\$ mil.	%	Min %	Max %	% of Target	\$ mil.	%
Equity	1,270	54.0%	1,504	64%			84%	-234	-10.0%
Public Equity	1,213	51.6%	1,363	58%	50%	66%	89%	-150	-6.4%
Northern Trust ACWI IMI Index	538	22.9%	635	27%	16%	30%	85%	-97	-4.1%
Boston Partners	130	5.5%	141	6%	4%	8%	92%	-11	-0.5%
Arrowstreet ACWI - Long Only	96	4.1%	141	6%	4%	8%	86%	-19	-0.8%
Arrowstreet ACWI - 130/30	26	1.1%							
Walter Scott	137	5.8%	141	6%	4%	8%	97%	-4	-0.2%
WCM	136	5.8%	141	6%	4%	8%	97%	-5	-0.2%
Northern Trust Russell 2000	37	1.6%	35	1.5%	0.5%	2.5%	104%	1	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	81	3.5%	94	4%	2%	6%	86%	-13	-0.5%
Private Equity	47	2.0%	141	6%			33%	-94	-4.0%
Huff Energy Fund	10	0.4%	0	0%				10	0.4%
Credit	368	15.7%	353	15%			104%	16	0.7%
Public Credit	357	15.2%	259	11%	7%	15%	138%	99	4.2%
ICG Global Total Credit	110	4.7%	94	4%	2%	6%	117%	16	0.7%
Aristotle Pacific Bank Loans	100	4.3%	47	2%	1%	3%	213%	53	2.3%
Loomis Sayles High Yield Bonds	61	2.6%	47	2%	1%	3%	130%	14	0.6%
MetLife Emerging Market Debt	86	3.6%	71	3%	1%	5%	121%	15	0.6%
Private Credit	11	0.5%	94	4%			12%	-83	-3.5%
Real Assets	181	7.7%	188	8%			96%	-7	-0.3%
Real Estate	110	4.7%	118	5%			94%	-8	-0.3%
Natural Resources	59	2.5%	71	3%			83%	-12	-0.5%
Infrastructure	12	0.5%	0	0%				12	0.5%
Fixed Income & Cash	531	22.6%	306	13%			174%	225	9.6%
Cash	168	7.2%	71	3%	0%	6%	239%	98	4.2%
IR+M Short Term Bonds	233	9.9%	141	6%	0%	9%	165%	92	3.9%
Longfellow IG Bonds	130	5.5%	94	4%	2%	6%	138%	36	1.5%
Total	2,351	100.0%	2,351	100%				0	0.0%
Private Market Assets	249	10.6%	423	18%				-174	-7.8%

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



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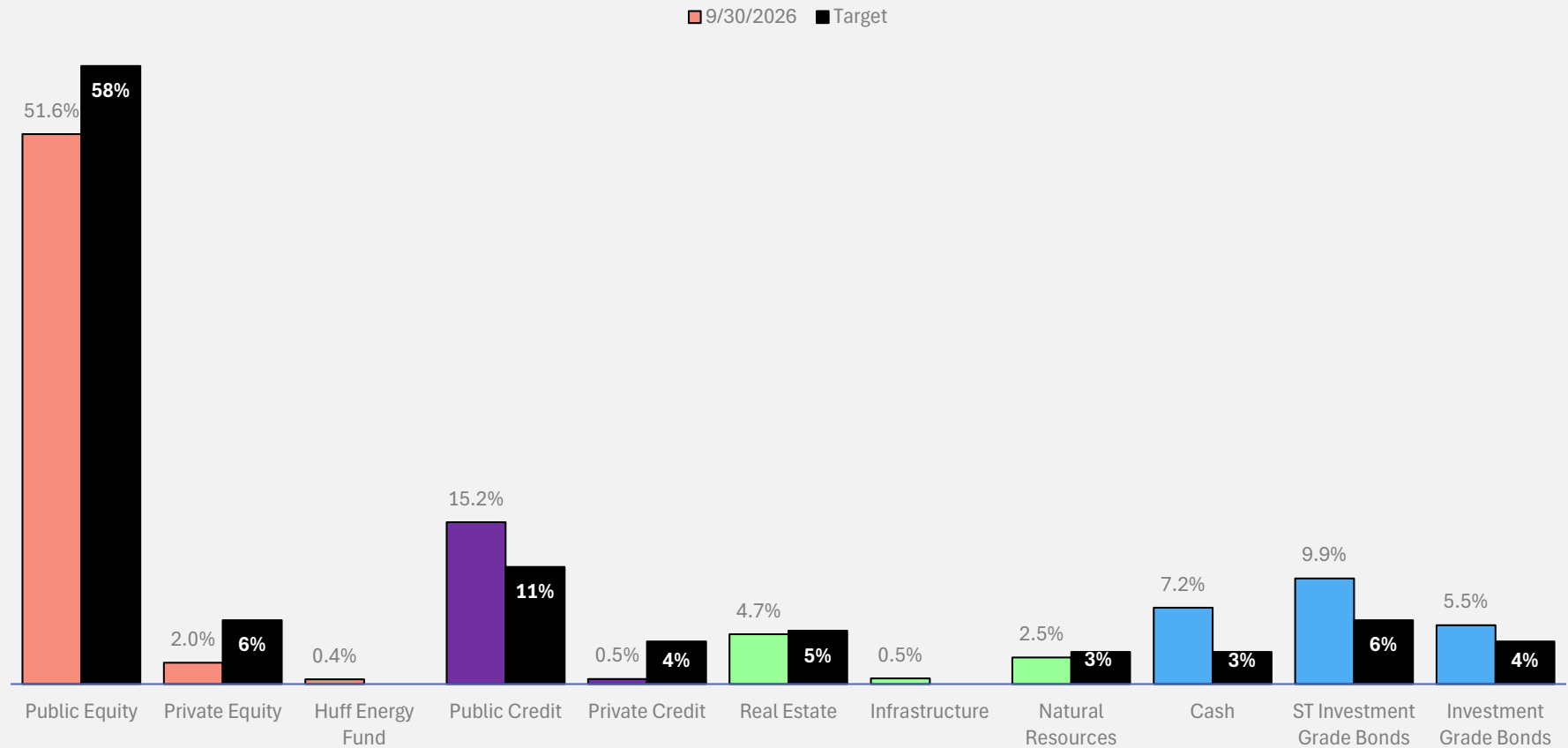
Asset Allocation – Newly Approved Asset Allocation

DPFP Asset Allocation	9/30/2026		Targets		Target Ranges		Variance		% of Target
	NAV	%	\$ mil.	%	Min %	Max %	\$ mil.	%	
Equity	1,260	53.6%	1,410	60%			-150	-6.4%	89.4%
Public Equity	1,213	51.6%	1,152	49%	39%	59%	61	2.6%	105.3%
Northern Trust ACWI IMI Index	538	22.9%							
Boston Partners	130	5.5%							
Arrowstreet ACWI - Long Only	96	4.1%							
Arrowstreet ACWI - 130/30	26	1.1%							
Walter Scott	137	5.8%							
WCM	136	5.8%							
Northern Trust Russell 2000	37	1.6%							
Global Alpha Intl Small Cap	32	1.4%							
RBC Emerging Markets Equity	81	3.5%							
Private Equity	47	2.0%	259	11%			-212	-9.0%	18.2%
Credit	368	15.7%	353	15%			16	0.7%	104.4%
Public Credit	357	15.2%	259	11%	6%	20%	99	4.2%	138.1%
ICG Global Total Credit	110	4.7%							
Aristotle Pacific Bank Loans	100	4.3%							
Loomis Sayles High Yield Bonds	61	2.6%							
MetLife Emerging Market Debt	86	3.6%							
Private Credit	11	0.5%	94	4%			-83	-3.5%	11.8%
Real Assets	191	8.1%	235	10%			-44	-1.9%	81.3%
Real Estate	110	4.7%	94	4%			16	0.7%	116.9%
Infrastructure & Other Real Assets	81	3.5%	141	6%			-60	-2.5%	57.6%
Fixed Income & Defensive Assets	531	22.6%	353	15%	8%	25%	178	7.6%	150.6%
Cash	168	7.2%							
IR+M Short Term Bonds	233	9.9%							
Longfellow IG Bonds	130	5.5%							
Total	2,351	100.0%	2,351	100%			0	0.0%	100.0%
Private Market Assets	249	10.6%	588	25%			-338	-14.4%	42.4%

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



Asset Allocation – Actual vs. Current Targets





Asset Allocation – Actual vs. Newly Approved Targets

