AGENDA

DALLAS POLICE & FIRE PENSION SYSTEM

Date: November 6, 2026

The second of two annual public meetings of the Dallas Police and Fire Pension System Board of Trustees as required by Section 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes will be held at **8:30 a.m. on Thursday, November 12, 2026, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via online Zoom meeting for audio and visual https://us02web.zoom.us/j/87016110261?pwd=X5Bl7ZPfbAJ9e7dkj6bbwtsdEXgskX.1 (Meeting ID: 870 1611 0261, Passcode: 455566), or participants may join the meeting audio via telephone by calling 1-719-359-4580.** Items of the following agenda will be presented to the Board:

1. **Report on the health and performance of the Pension System**

   Quarterly Financial Reports

2. **Public Comment**

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by the Texas Government Code, Section 551, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, Section 551.076 for deliberation regarding security devices or security audits, and Section 551.078 for review of medical records.

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #1

Topic: **Report on the health and performance of the Pension System**

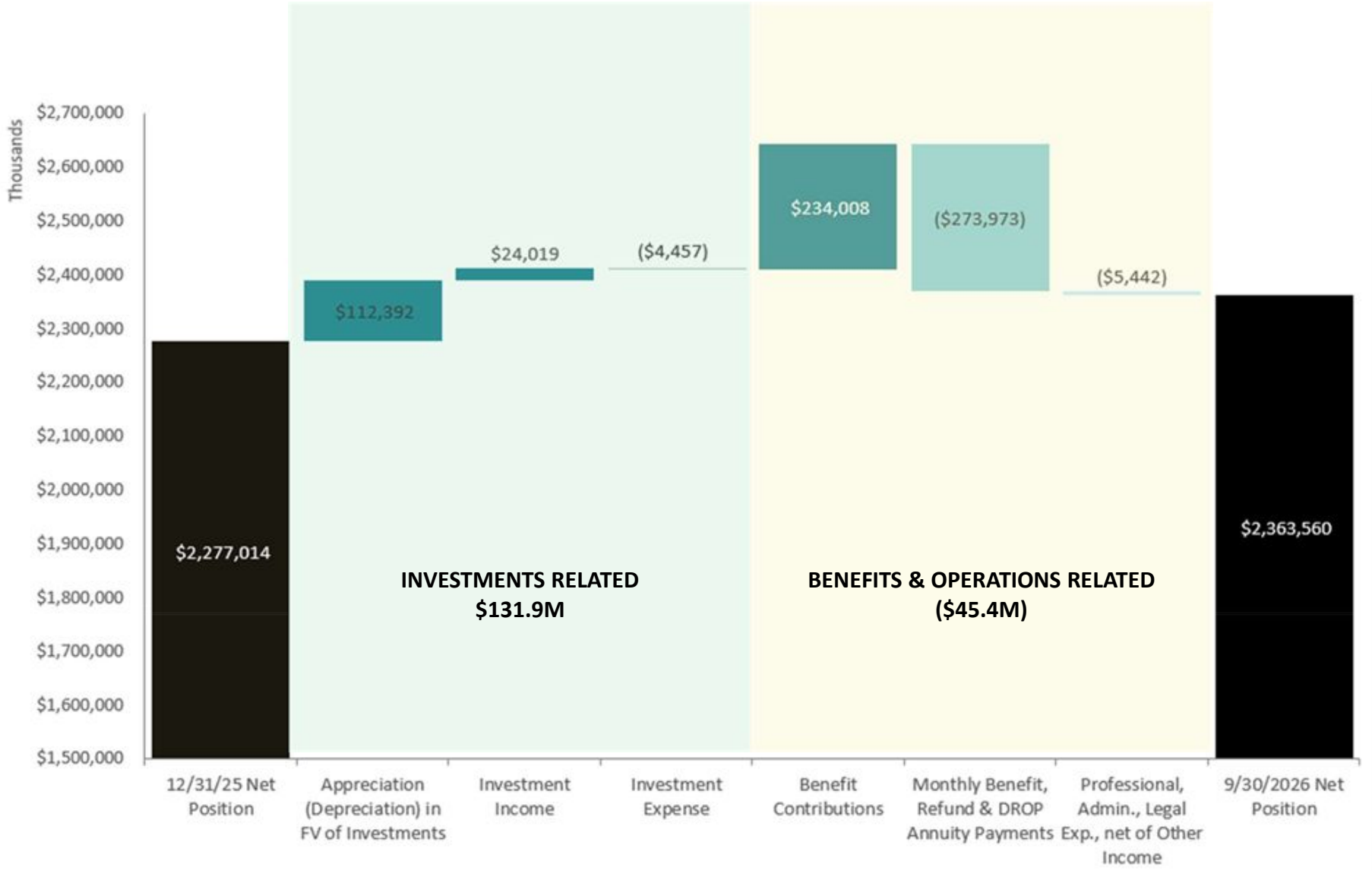
Quarterly Financial Reports

Discussion: The Chief Financial Officer will present the third quarter 2026 financial statements.

Sec. 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes
Required Public Meeting – Thursday, November 12, 2026

Change in Net Fiduciary Position

December 31, 2025 – September 30, 2026



Components may not sum exactly due to rounding.

DALLAS POLICE & FIRE PENSION SYSTEM
Combined Statements of Fiduciary Net Position

	September 30, 2026	December 31, 2025	$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	$ 21,622,172	$ 17,560,934	$ 4,061,238	23%
Fixed income securities	358,181,266	284,768,892	73,412,374	26%
Equity securities	1,202,889,323	1,233,728,877	(30,839,554)	(2%)
Real assets	178,102,335	202,557,259	(24,454,924)	(12%)
Private equity	57,175,701	191,130,861	(133,955,160)	(70%)
Private credit	10,819,139	-	10,819,139	100%
Public credit	324,001,331	227,502,357	96,498,974	42%
Forward currency contracts	(2,712)	-	(2,712)	(100%)
Total investments	2,152,788,555	2,157,249,180	(4,460,625)	(0%)
Receivables				
City	5,372,987	12,587,730	(7,214,743)	(57%)
Members	1,781,232	3,154,591	(1,373,359)	(44%)
Interest and dividends	6,689,912	5,772,629	917,283	16%
Investment sales proceeds	6,234,502	3,532,229	2,702,273	77%
Lease receivable	398,016	2,460,749	(2,062,733)	(84%)
Other receivables	10,594	19,553	(8,959)	(46%)
Total receivables	20,487,242	27,527,481	(7,040,239)	(26%)
Cash and cash equivalents	199,127,772	93,564,406	105,563,366	113%
Prepaid expenses	594,213	570,263	23,950	4%
Capital assets, net	11,561,568	11,341,777	219,791	2%
Total assets	$ 2,384,559,350	$ 2,290,253,107	$ 94,306,243	4%
Liabilities				
Payables				
Securities purchased	16,557,747	5,449,156	11,108,591	204%
Accounts payable and other accrued liabilities	4,108,190	5,689,381	(1,581,191)	(28%)
Total liabilities	20,665,938	11,138,537	9,527,401	86%
Deferred inflow of resources	333,515	2,100,783	(1,767,268)	(84%)
Net position restricted for pension benefits	$ 2,363,559,897	$ 2,277,013,787	$ 86,546,110	4%

DALLAS POLICE & FIRE PENSION SYSTEM
Combined Statements of Changes in Fiduciary Net Position

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	$ Change	% Change
Contributions				
City	$ 173,553,117	$ 154,722,457	$ 18,830,660	12%
Members	60,455,237	56,534,050	3,921,187	7%
Total Contributions	234,008,354	211,256,507	22,751,847	11%
Investment income				
Net appreciation (depreciation) in fair value of investments	112,391,605	209,018,936	(96,627,330)	(46%)
Interest and dividends	24,018,887	21,624,063	2,394,824	11%
Total gross investment income	136,410,492	230,642,999	(94,232,506)	(41%)
less: investment expense	(4,457,462)	(6,131,581)	1,674,119	27%
Net investment income	131,953,030	224,511,417	(92,558,387)	(41%)
Other income	305,378	403,693	(98,315)	(24%)
Total additions	366,266,763	436,171,617	(69,904,855)	(16%)
Deductions				
Benefits paid to members	269,386,643	261,065,964	8,320,679	3%
Refunds to members	4,586,237	3,077,694	1,508,543	49%
Legal expense	31,701	860,246	(828,544)	(96%)
Legal expense reimbursement	(285,276)	-	(285,276)	(100%)
Legal expense, net of reimbursement	(253,575)	860,246	(1,113,820)	(129%)
Staff Salaries and Benefits	3,196,498	2,920,420	276,078	9%
Professional and administrative expenses	2,804,849	2,466,290	338,559	14%
Total deductions	279,720,653	270,390,614	9,330,039	3%
Net increase (decrease) in net position	86,546,110	165,781,004		
Beginning of period	2,277,013,787	2,034,276,938		
End of period	$ 2,363,559,897	$ 2,200,057,942		

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #2

Topic: **Public Comment**

Discussion: Comments from the public will be received by the Board.

Sec. 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes
Required Public Meeting – Thursday, November 12, 2026