



D A L L A S  
POLICE & FIRE  
PENSION SYSTEM

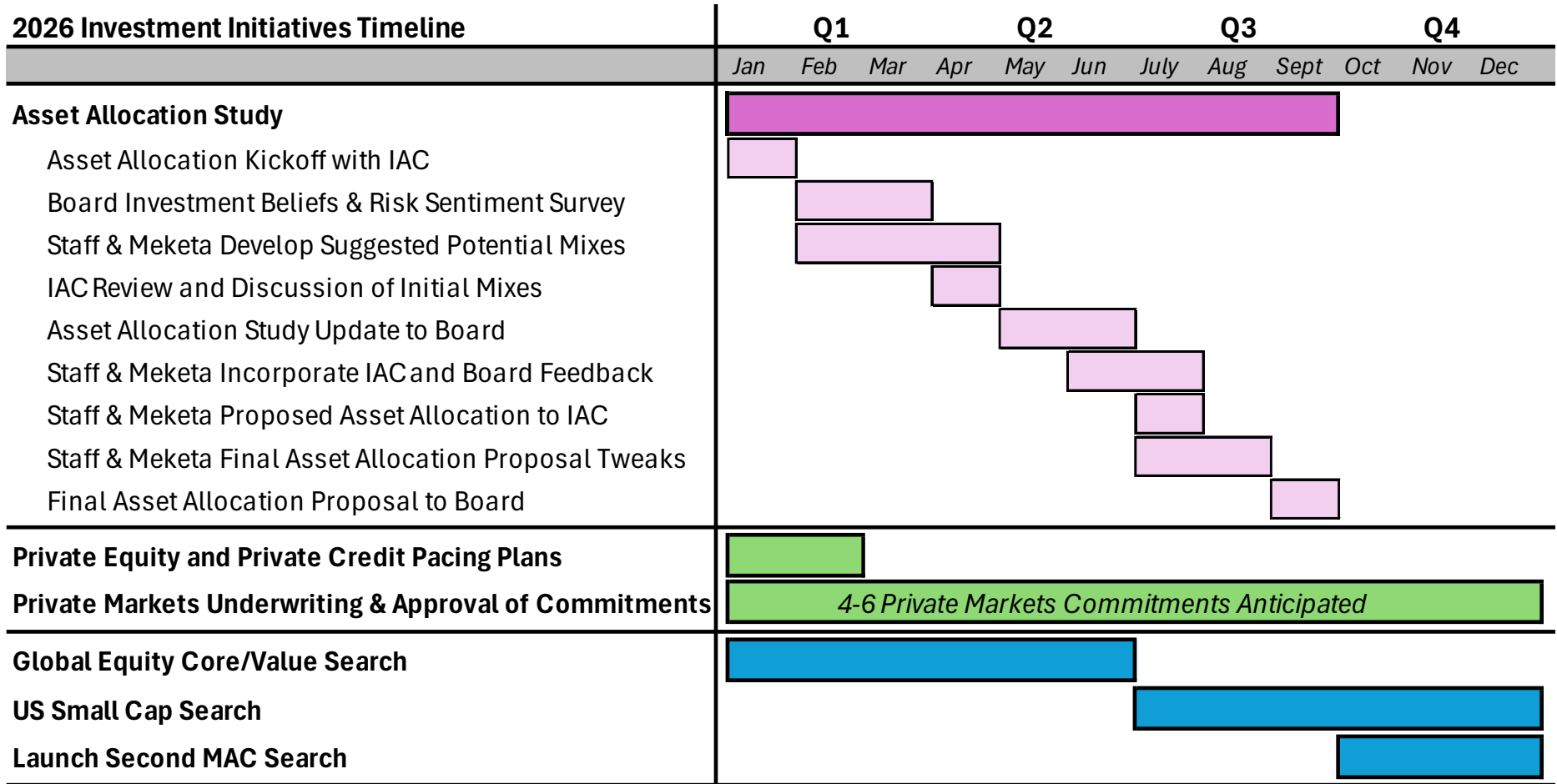


## Portfolio Update

*April 9, 2026*

*Board Meeting*

# Investment Initiatives – 2026 Plan

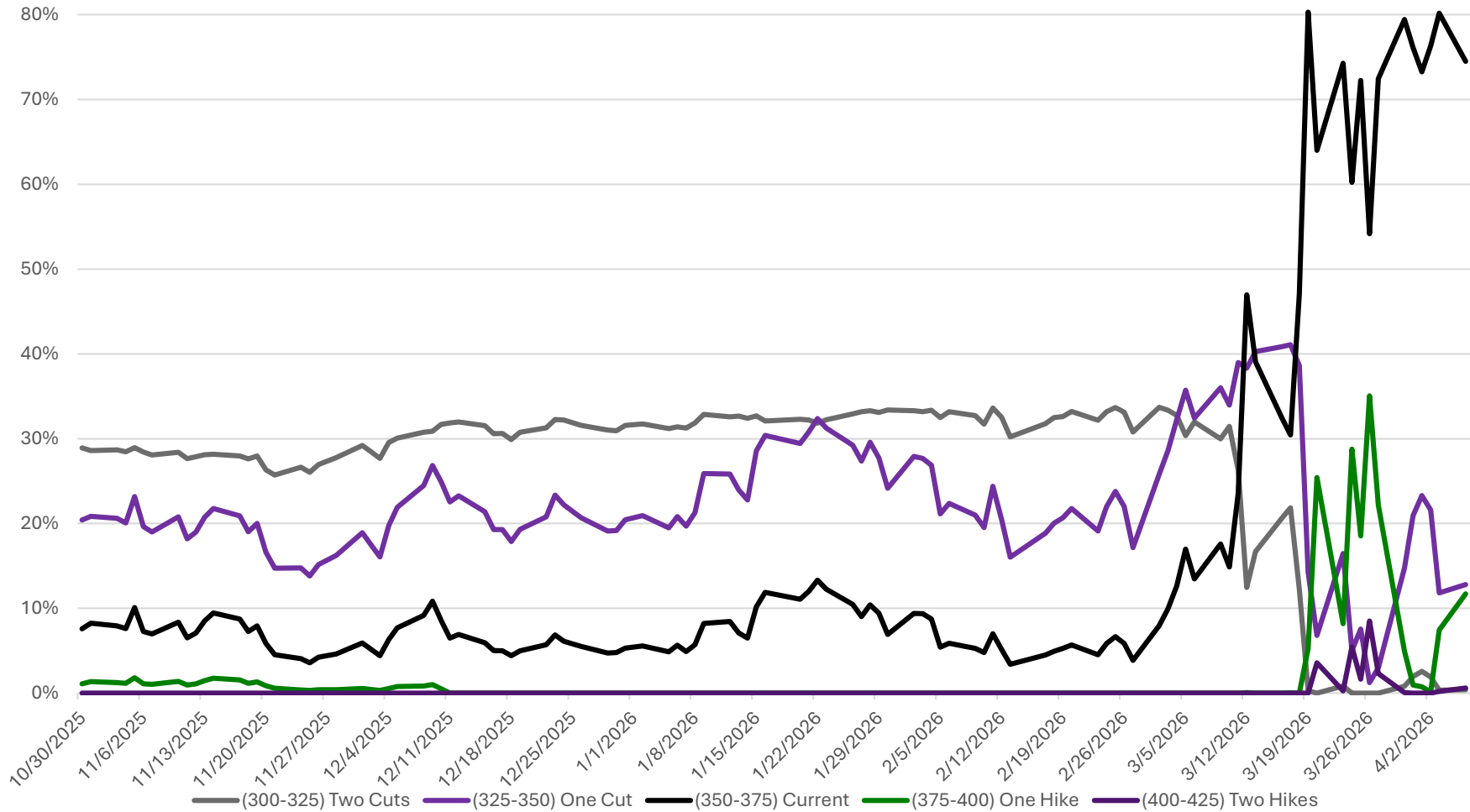


## Executive Summary

- **Estimated YTD Return (through 3/31/26):** -2.41% for DPFP Portfolio; -1.7% for Public Portfolio which makes up 88.8% of the assets.
- The Global Equity RFP responses were received at the end of March.
- Staff and Meketa have been evaluating potential Asset Allocation mixes ahead of the April IAC, at which Meketa will also provide an educational presentation on Risk Mitigating Strategies.

# Market Pricing in No Fed Rate Cuts by Year End

## Year End Fed Target Rate Expectations

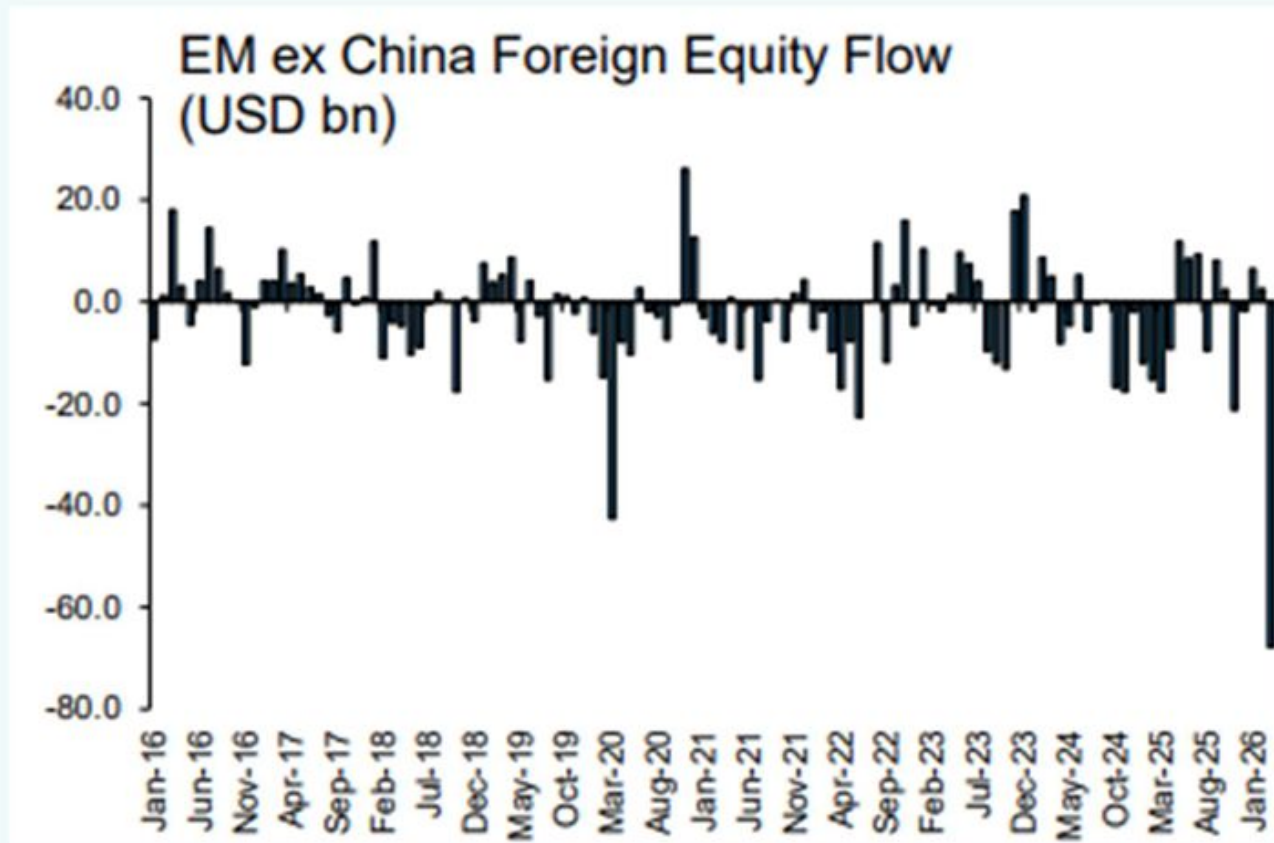


Source: CME Group FedWatch Tool, Staff



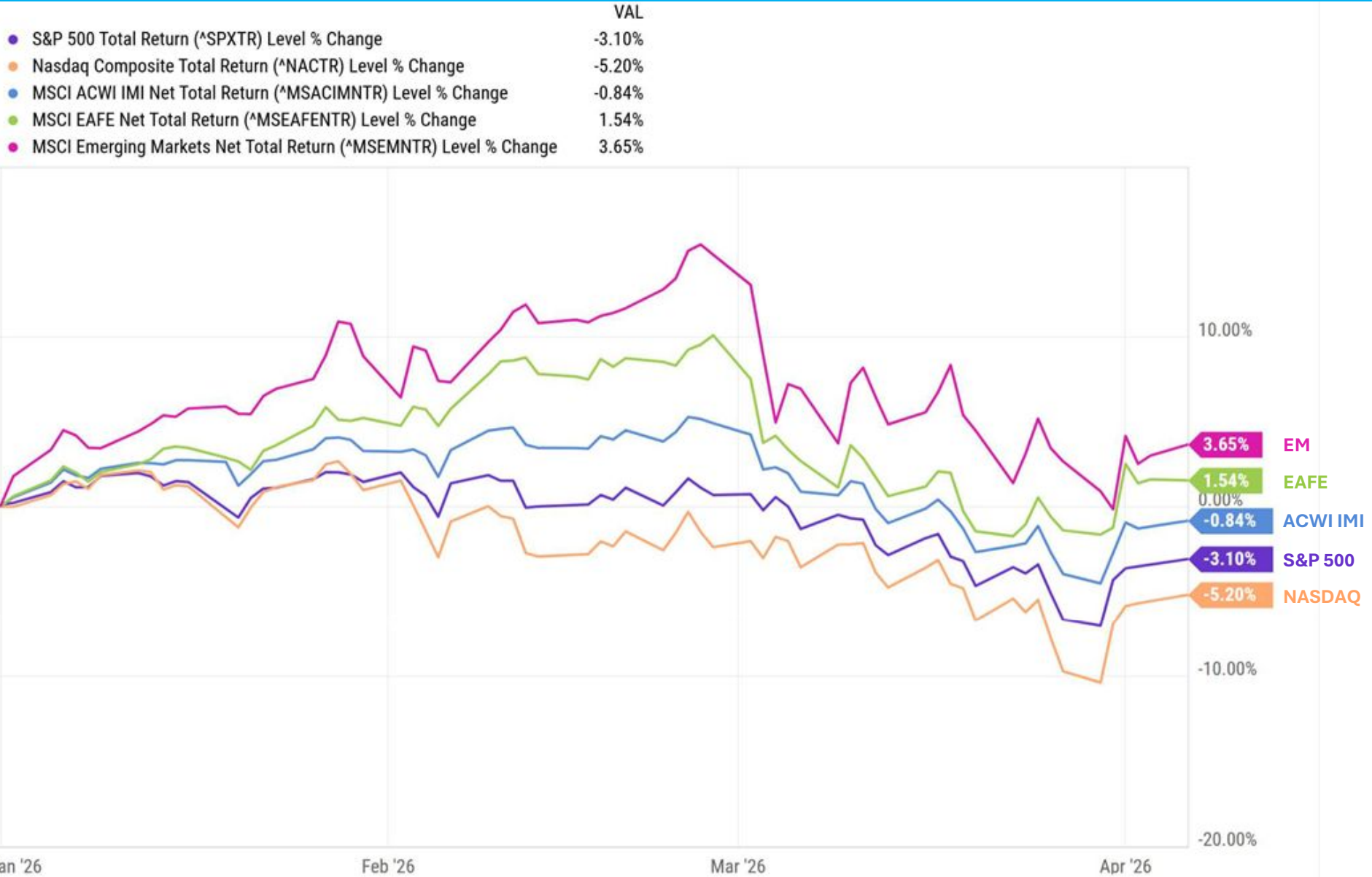
# EM Foreign Net Flows

## EM ex-China Net Foreign Flows



Source: Bloomberg; Macquarie Global Strategy

# YTD Equity Markets Returns (As of 4/6/26)



# Equity Markets Returns (3 Years Ending 4/6/26)

	ANN
● S&P 500 Total Return (^SPXTR) Level % Change	18.98%
● Nasdaq Composite Total Return (^NACTR) Level % Change	23.24%
● MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change	17.12%
● MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change	14.48%
● MSCI Emerging Markets Net Total Return (^MSEMNTR) Level % Change	16.34%



# Public Markets Performance Snapshot

Public Markets made up 88.8% of DFPF Investment Portfolio.

Trailing Net Performance | As of March 31, 2026

Performance Summary Ending March 31, 2026		Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
<b>Total Public Portfolio</b>		1,938,009,907	-5.3	-1.7	15.8	12.4	6.6	6.9	Oct-05
	<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>		-5.6	-2.1	13.9	10.7	4.8	5.9	
<b>Public Equity</b>		1,207,384,692	-8.1	-2.9	19.5	14.9	8.5	7.9	Jul-06
	<i>MSCI AC World IMI Index (Net)</i>		-7.3	-2.7	20.6	16.2	9.0	7.8	
Boston Partners Global Equity Fund		137,649,957	-7.9	-0.9	22.9	16.7	11.8	10.5	Jul-17
	<i>MSCI World Net</i>		-6.4	-3.6	18.9	16.8	10.3	11.3	
Manulife Global Equity Strategy		135,630,336	-8.7	-1.4	14.8	14.1	9.1	9.5	Jul-17
	<i>MSCI ACWI Net</i>		-7.2	-3.2	20.0	16.6	9.5	10.7	
Walter Scott Global Equity Fund		126,089,362	-7.1	-5.4	8.1	8.0	5.8	9.4	Dec-09
	<i>MSCI ACWI Net</i>		-7.2	-3.2	20.0	16.6	9.5	9.7	
WCM Global Equity		121,475,601	-9.3	-6.3	22.6	--	--	23.9	Dec-23
	<i>MSCI AC World Index Growth (Net)</i>		-7.5	-7.7	21.3	--	--	17.7	
NT Russell 2000 Index		32,385,913	-5.0	0.9	--	--	--	6.3	Sep-25
	<i>Russell 2000 Index (Net)</i>		-5.0	0.8	--	--	--	6.1	
NT ACWI Index IMI		525,525,247	-7.3	-2.7	20.8	16.5	9.4	9.4	Apr-21
	<i>MSCI AC World IMI Index (Net)</i>		-7.3	-2.7	20.6	16.2	9.0	9.0	
Global Alpha International Small Cap		40,447,148	-11.7	-7.8	9.3	2.1	--	1.4	May-22
	<i>MSCI EAFE Small Cap (Net)</i>		-10.9	-1.3	25.5	12.7	--	8.7	
RBC Emerging Markets Equity		88,181,128	-11.4	-0.2	29.9	14.3	4.8	5.9	Jan-18
	<i>MSCI Emerging Markets IMI (Net)</i>		-12.8	-0.2	28.9	14.7	4.0	4.9	

# Public Markets Performance Snapshot

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
<b>Fixed Income and Cash</b>	<b>424,355,786</b>	<b>-0.7</b>	<b>0.3</b>	<b>4.4</b>	<b>4.5</b>	<b>2.0</b>	<b>2.4</b>	<b>May-18</b>
<i>Fixed Income and Cash Blended Benchmark</i>		<i>-0.7</i>	<i>0.3</i>	<i>4.1</i>	<i>4.3</i>	<i>1.8</i>	<i>2.4</i>	
<b>IR&amp;M 1-3 Year Strategy</b>	<b>198,034,841</b>	<b>-0.5</b>	<b>0.3</b>	<b>4.4</b>	<b>4.9</b>	<b>2.4</b>	<b>2.6</b>	<b>Jul-17</b>
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>		<i>-0.4</i>	<i>0.3</i>	<i>4.0</i>	<i>4.4</i>	<i>2.1</i>	<i>2.2</i>	
<b>Longfellow Core Fixed Income</b>	<b>129,960,448</b>	<b>-2.0</b>	<b>-0.1</b>	<b>4.9</b>	<b>4.2</b>	<b>0.7</b>	<b>0.5</b>	<b>Jul-20</b>
<i>Blmbg. U.S. Aggregate Index</i>		<i>-1.8</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>-0.1</i>	
<b>Cash Equivalents</b>	<b>96,360,497</b>	<b>0.3</b>	<b>0.8</b>	<b>4.1</b>	<b>4.9</b>	<b>3.5</b>	<b>4.7</b>	<b>Jul-96</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>		<i>0.3</i>	<i>0.8</i>	<i>4.0</i>	<i>4.7</i>	<i>3.3</i>	<i>2.4</i>	
<b>Public Credit</b>	<b>306,269,429</b>	<b>-1.3</b>	<b>-0.5</b>	<b>8.3</b>	<b>9.0</b>	<b>3.6</b>	<b>3.7</b>	<b>May-18</b>
<i>Credit Blended Benchmark</i>		<i>-1.1</i>	<i>-0.4</i>	<i>7.1</i>	<i>8.3</i>	<i>4.4</i>	<i>4.7</i>	
<b>Aristotle Pacific Capital Bank Loan</b>	<b>67,339,864</b>	<b>0.7</b>	<b>-0.3</b>	<b>5.9</b>	<b>8.4</b>	<b>6.4</b>	<b>5.4</b>	<b>Aug-17</b>
<i>S&amp;P UBS Leveraged Loan Index</i>		<i>0.6</i>	<i>0.2</i>	<i>5.6</i>	<i>8.3</i>	<i>6.0</i>	<i>5.2</i>	
<b>Loomis US High Yield Fund</b>	<b>50,344,653</b>	<b>-1.1</b>	<b>-0.3</b>	<b>8.1</b>	<b>9.0</b>	<b>3.9</b>	<b>3.8</b>	<b>Jan-21</b>
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>		<i>-1.2</i>	<i>-0.5</i>	<i>7.0</i>	<i>8.6</i>	<i>4.2</i>	<i>4.2</i>	
<b>Metlife Emerging Markets Debt Blend</b>	<b>82,292,018</b>	<b>-4.2</b>	<b>-1.2</b>	<b>11.6</b>	<b>9.6</b>	<b>--</b>	<b>11.3</b>	<b>Oct-22</b>
<i>35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di</i>		<i>-3.4</i>	<i>-1.1</i>	<i>9.0</i>	<i>7.8</i>	<i>--</i>	<i>9.6</i>	
<b>ICG Global Total Credit</b>	<b>106,292,894</b>	<b>-0.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.9</b>	<b>Feb-26</b>
<i>50% ICE Bof AML US HY / 50% LSTA Lev Loan</i>		<i>-0.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.6</i>	

# Change in Market Value Bridge Chart - As of 3/31/2026

*In Millions*

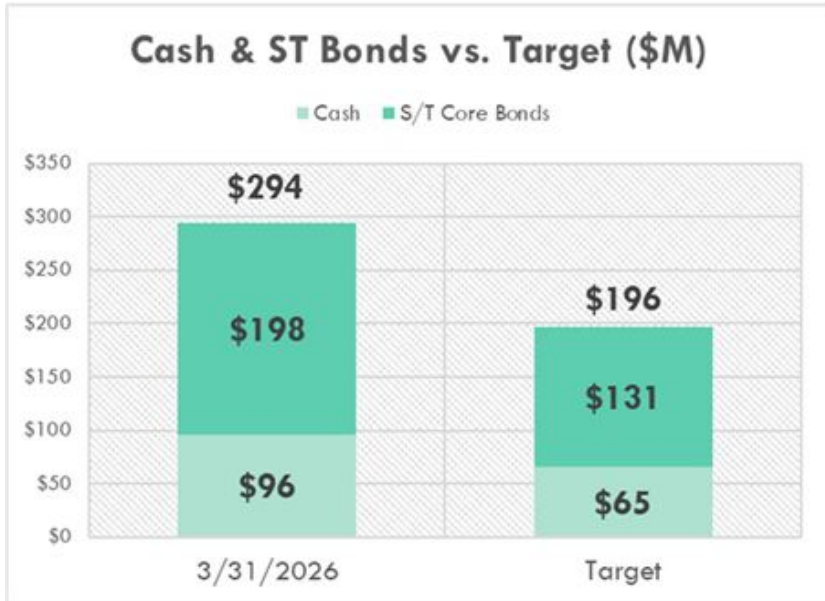
**2026 YTD Preliminary Investment Return estimated at -2.41%**



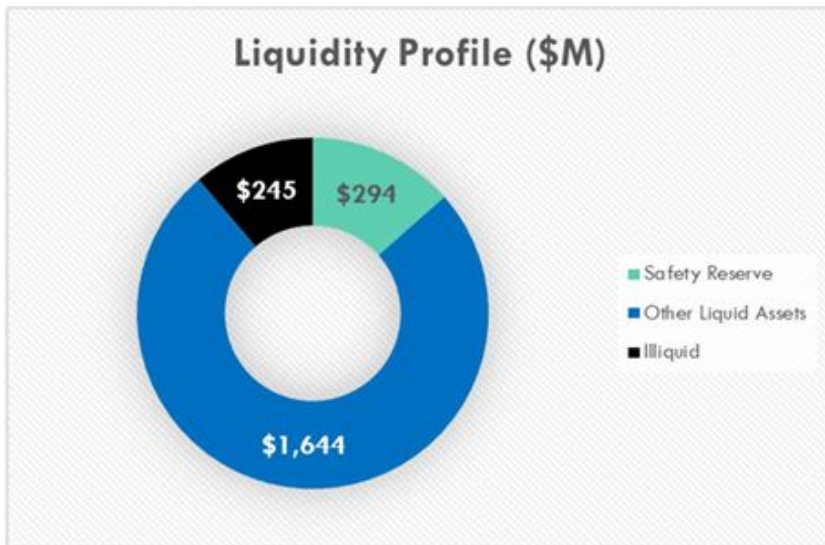
The beginning 12/31/25 value includes a one-quarter lag on private assets.  
Numbers may not foot due to rounding.



# Liquidity Dashboard – As of 3/31/26



Projected Net Monthly outflows of **\$4.9M** per month. **\$294M** of Cash and Short-Term Core Bonds would cover net monthly outflows through **2030**.



Expected Cash Activity	Date	Amount (\$M)	Projected Cash Balance (\$M)	Projected Cash (%)
	3/31/26		\$96.0	4.4%
City & Member Contribution	4/10/26	\$11.6	\$107.7	4.9%
City & Member Contribution	4/24/26	\$11.6	\$119.3	5.5%
Pension Payroll	4/29/26	(\$29.2)	\$90.1	4.1%
City & Member Contribution	5/8/26	\$11.6	\$101.8	4.7%
City & Member Contribution	5/22/26	\$11.6	\$113.4	5.2%
Pension Payroll	5/27/26	(\$29.2)	\$84.2	3.9%
City & Member Contribution	6/5/26	\$11.6	\$95.8	4.4%
City & Member Contribution	6/19/26	\$11.6	\$107.5	4.9%
Pension Payroll	6/24/26	(\$29.2)	\$78.3	3.6%

Numbers may not foot due to rounding.

# Asset Allocation Detail

DPFP Asset Allocation	3/31/2026		Targets		Target Ranges			Variance	
	NAV	%	\$ mil.	%	Min %	Max %	% of Target	\$ mil.	%
<b>Equity</b>	<b>1,250</b>	<b>57.3%</b>	<b>1,397</b>	<b>64%</b>			<b>90%</b>	<b>-147</b>	<b>-6.7%</b>
Public Equity	1,207	55.3%	1,266	58%	50%	66%	95%	-59	-2.7%
<i>Northern Trust ACWI IMI Index</i>	<i>537</i>	<i>24.6%</i>	<i>589</i>	<i>27%</i>	<i>16%</i>	<i>30%</i>	<i>91%</i>	<i>-53</i>	<i>-2.4%</i>
<i>Boston Partners</i>	<i>138</i>	<i>6.3%</i>	<i>131</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>105%</i>	<i>7</i>	<i>0.3%</i>
<i>Manulife</i>	<i>136</i>	<i>6.2%</i>	<i>131</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>104%</i>	<i>5</i>	<i>0.2%</i>
<i>Walter Scott</i>	<i>126</i>	<i>5.8%</i>	<i>131</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>96%</i>	<i>-5</i>	<i>-0.2%</i>
<i>WCM</i>	<i>121</i>	<i>5.6%</i>	<i>131</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>93%</i>	<i>-9</i>	<i>-0.4%</i>
<i>Northern Trust Russell 2000</i>	<i>32</i>	<i>1.5%</i>	<i>33</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>29</i>	<i>1.3%</i>	<i>33</i>	<i>1.5%</i>	<i>0.5%</i>	<i>2.5%</i>	<i>90%</i>	<i>-3</i>	<i>-0.2%</i>
<i>RBC Emerging Markets Equity</i>	<i>88</i>	<i>4.0%</i>	<i>87</i>	<i>4%</i>	<i>2%</i>	<i>6%</i>	<i>101%</i>	<i>1</i>	<i>0.0%</i>
Private Equity	40	1.8%	131	6%			31%	-91	-4.2%
Huff Energy Fund	3	0.1%	0	0%				3	0.1%
<b>Credit</b>	<b>310</b>	<b>14.2%</b>	<b>327</b>	<b>15%</b>			<b>95%</b>	<b>-18</b>	<b>-0.8%</b>
Public Credit	306	14.0%	240	11%	7%	15%	128%	66	3.0%
<i>ICG Global Total Credit</i>	<i>106</i>	<i>4.9%</i>	<i>87</i>	<i>4%</i>	<i>2%</i>	<i>6%</i>	<i>122%</i>	<i>19</i>	<i>0.9%</i>
<i>Aristotle Pacific Bank Loans</i>	<i>67</i>	<i>3.1%</i>	<i>44</i>	<i>2%</i>	<i>1%</i>	<i>3%</i>	<i>154%</i>	<i>24</i>	<i>1.1%</i>
<i>Loomis Sayles High Yield Bonds</i>	<i>50</i>	<i>2.3%</i>	<i>44</i>	<i>2%</i>	<i>1%</i>	<i>3%</i>	<i>115%</i>	<i>7</i>	<i>0.3%</i>
<i>MetLife Emerging Market Debt</i>	<i>82</i>	<i>3.8%</i>	<i>65</i>	<i>3%</i>	<i>1%</i>	<i>5%</i>	<i>126%</i>	<i>17</i>	<i>0.8%</i>
Private Credit	4	0.2%	87	4%			4%	-84	-3.8%
<b>Real Assets</b>	<b>199</b>	<b>9.1%</b>	<b>175</b>	<b>8%</b>			<b>114%</b>	<b>24</b>	<b>1.1%</b>
Real Estate	117	5.4%	109	5%			107%	8	0.4%
Natural Resources	69	3.1%	65	3%			105%	3	0.1%
Infrastructure	13	0.6%	0	0%				13	0.6%
<b>Fixed Income &amp; Cash</b>	<b>424</b>	<b>19.4%</b>	<b>284</b>	<b>13%</b>			<b>149%</b>	<b>140</b>	<b>6.4%</b>
Cash	96	4.4%	65	3%	0%	6%	147%	31	1.4%
IR+M Short Term Bonds	198	9.1%	131	6%	0%	9%	151%	67	3.1%
Longfellow IG Bonds	130	6.0%	87	4%	2%	6%	149%	43	2.0%
<b>Total</b>	<b>2,183</b>	<b>100.0%</b>	<b>2,183</b>	<b>100%</b>				<b>0</b>	<b>0.0%</b>
Private Market Assets	245	11.2%	393	18%				-148	-6.9%

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



# Asset Allocation – Actual vs Target

