

DALLAS POLICE & FIRE PENSION SYSTEM

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# Portfolio Update



D A L L A S  
**POLICE & FIRE**  
PENSION SYSTEM



*Serving Those Who Protect the Dallas Community.*

#### MEETING DETAILS

**May 14, 2026**

Board Meeting

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#### PERIOD ENDING

**April 30, 2026**



## Executive Summary

**2.85%**

**DPPF Portfolio Preliminary YTD**

April 30, 2026

**4.6%**

**Public Portfolio Preliminary YTD**

April 30, 2026

**89.1%**

**Public Portfolio Share**

of Total Fund Assets

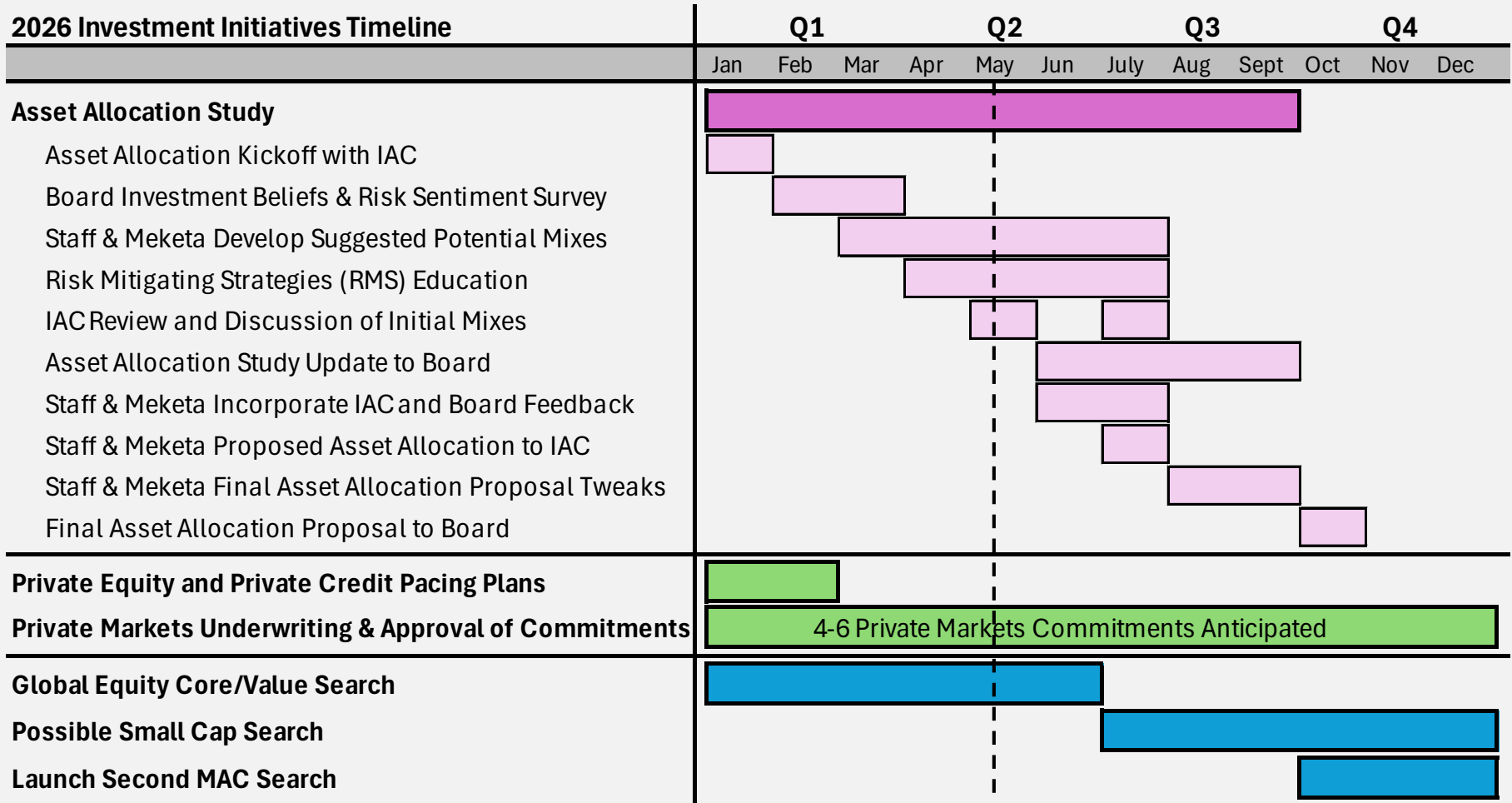
### Investment Activity

- Conducted an IAC meeting in late April to discuss various asset allocation mixes, including the potential introduction of a Risk Mitigating Strategies asset class.
- Presented our first private equity buyout strategy to the Sub-committee.
- Narrowed the Global Public Equity search to four semifinalists and are currently conducting due diligence meetings with portfolio management teams from the semifinalists.



# Investment Initiatives – 2026 Plan

## 2026 Investment Initiatives Timeline





# Survey Follow-Up: Possible Process Improvements

Tom Tull, Ryan Wagner, and Kelly Gottschalk met in early April to identify improvements to the investment approval process, based on feedback from the Board/IAC Survey.

## Private Markets

### 1. Standing Sub-Committee Meetings

**Cadence:** Every 2 months

Eases scheduling burden across staff, Sub-committee, outside managers, and Albourne.

### 2. Streamlined Fund Re-Up Process

Sub-committee may choose whether to interview the manager or not for fund re-ups with existing GPs.

## Public Markets

### 1. Revise Search Process Approval

Allow IAC to approve search process via email approval, to avoid needing a vote at IAC.

### 2. Search Flexibility by Asset Class

**IAC determines the approach:**

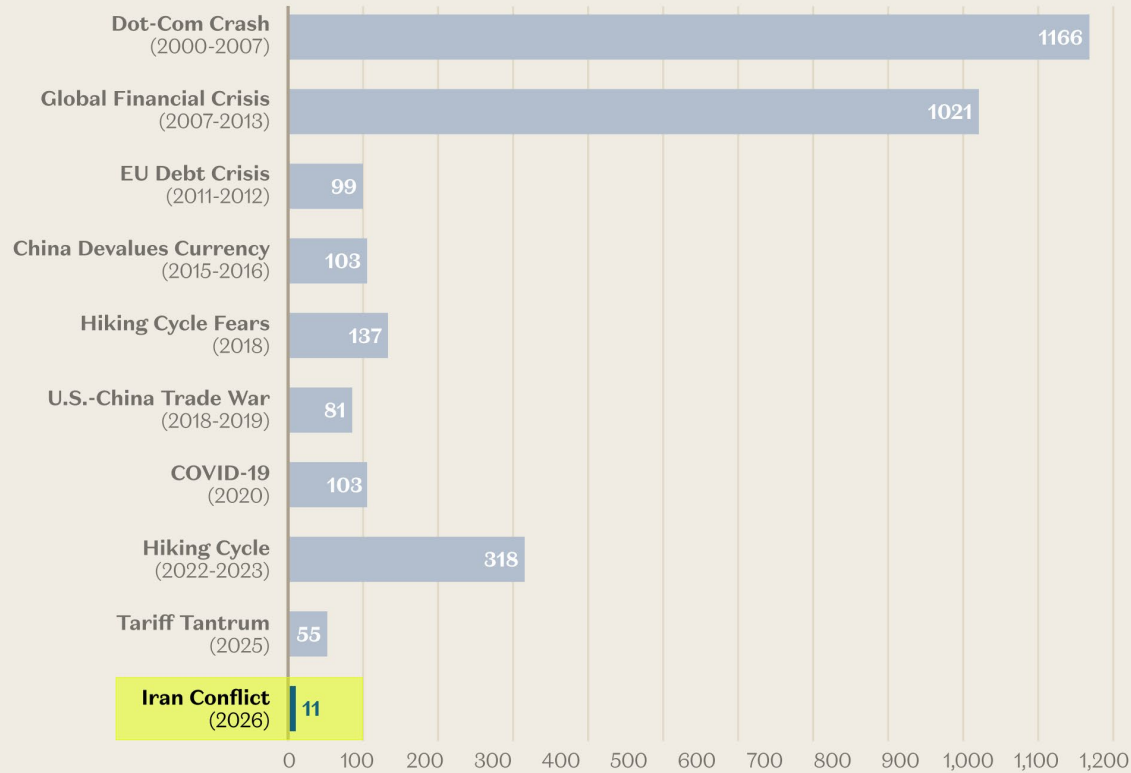
Full RFP and interview, Meketa-led search, or shortlist vs. RFP. The process can vary by the size and type of search, especially when considering smaller mandates and niche asset classes.



# Stock Market Recovery

## The Fastest Market Recovery Ever

Days to recover a >10% loss in the S&P 500



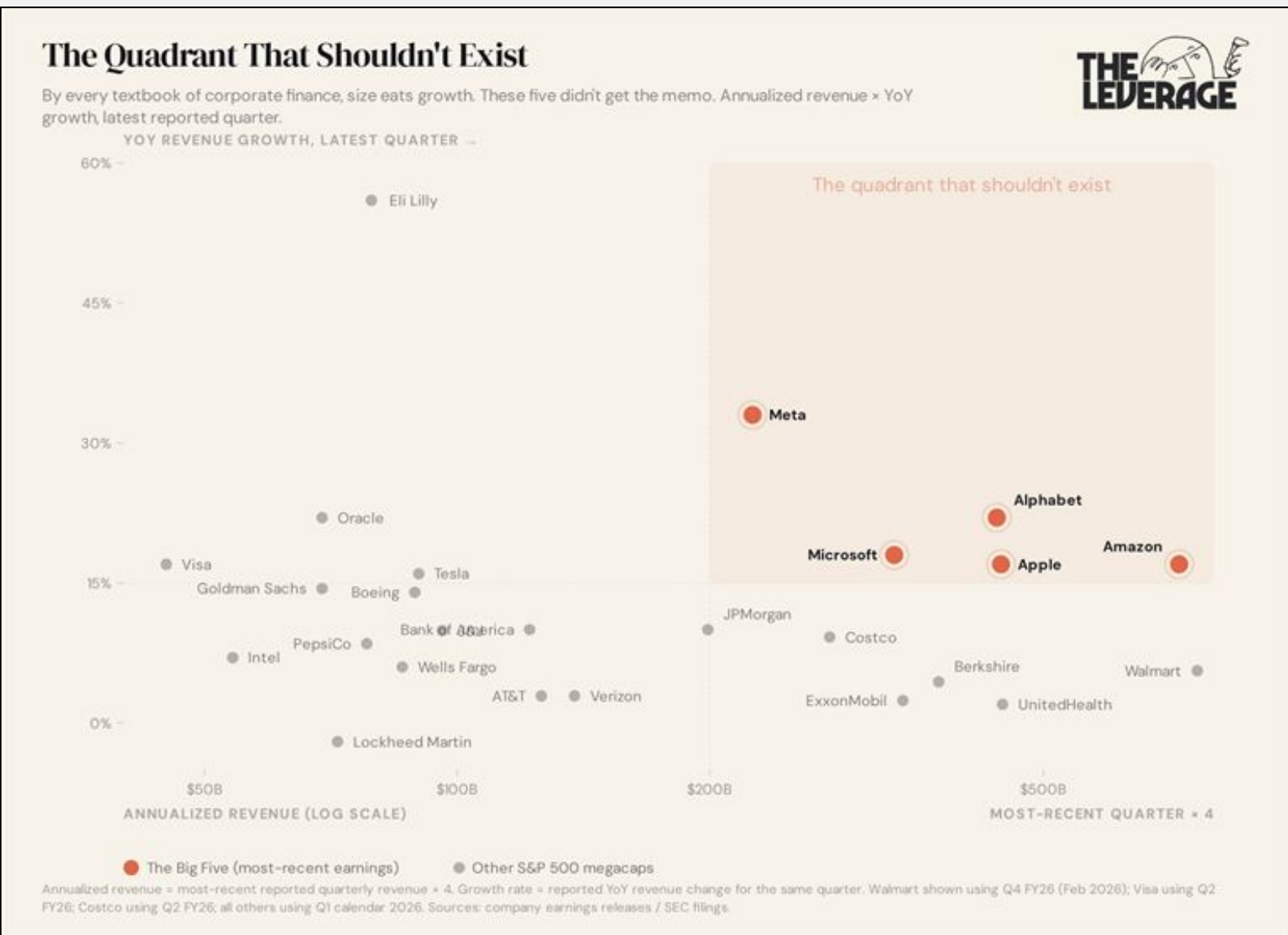
Source: J.P. Morgan | Bloomberg Finance LP Data as of April 22, 2026.  
Note: Iran conflict (2026) is a 9.1% decline.

More charts: [a16z.news/subscribe](https://a16z.news/subscribe)





# YOY Revenue Growth vs. Size

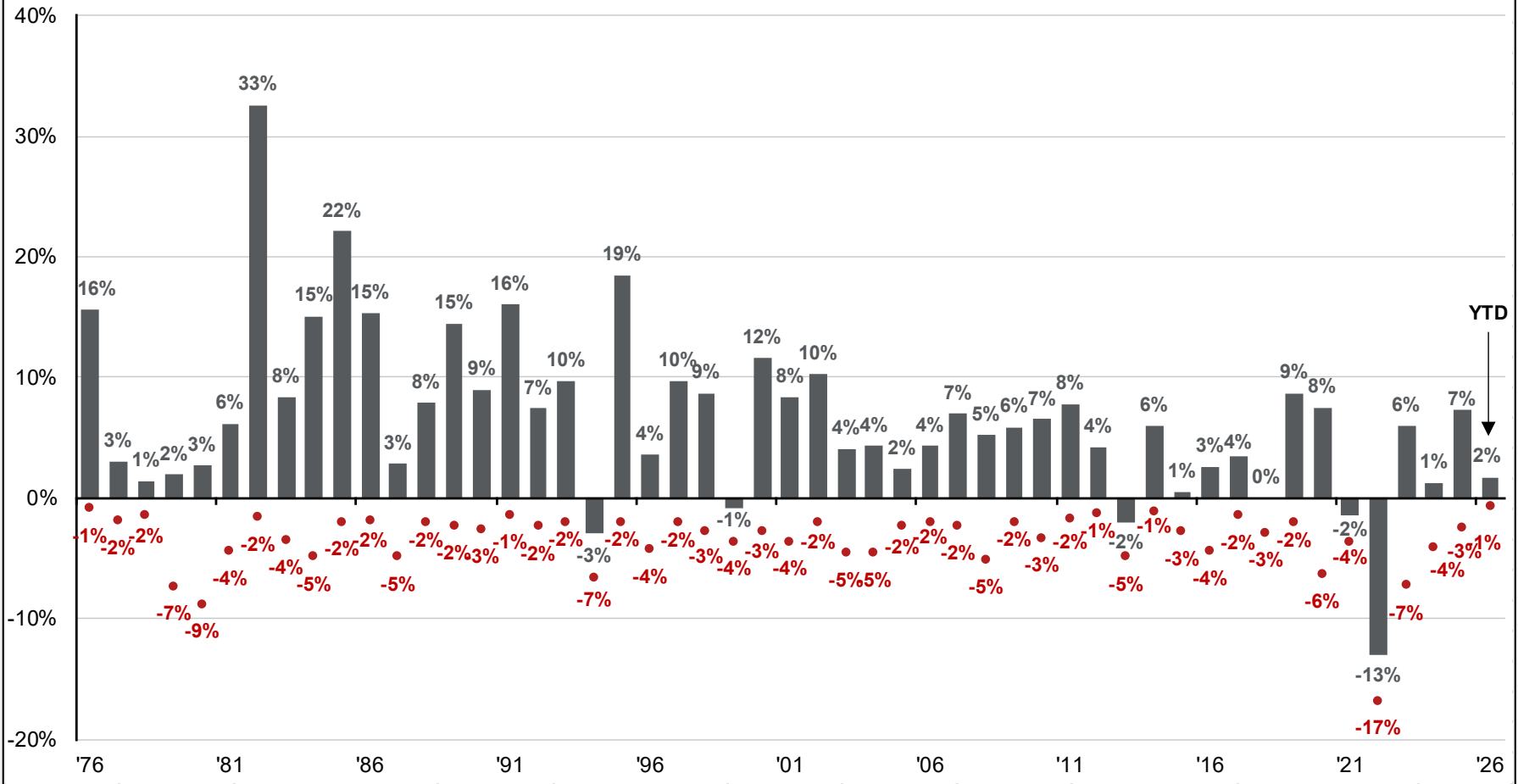




# Bloomberg U.S. Agg. Annual Returns

## Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.5%, annual returns were positive in 45 of 50 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. Returns shown are calendar year returns from 1976 to 2025, over which time period the average annual return was 6.5%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterward. For illustrative purposes only. Past performance is no guarantee of future results.

Guide to the Markets – U.S. Data are as of February 27, 2026.



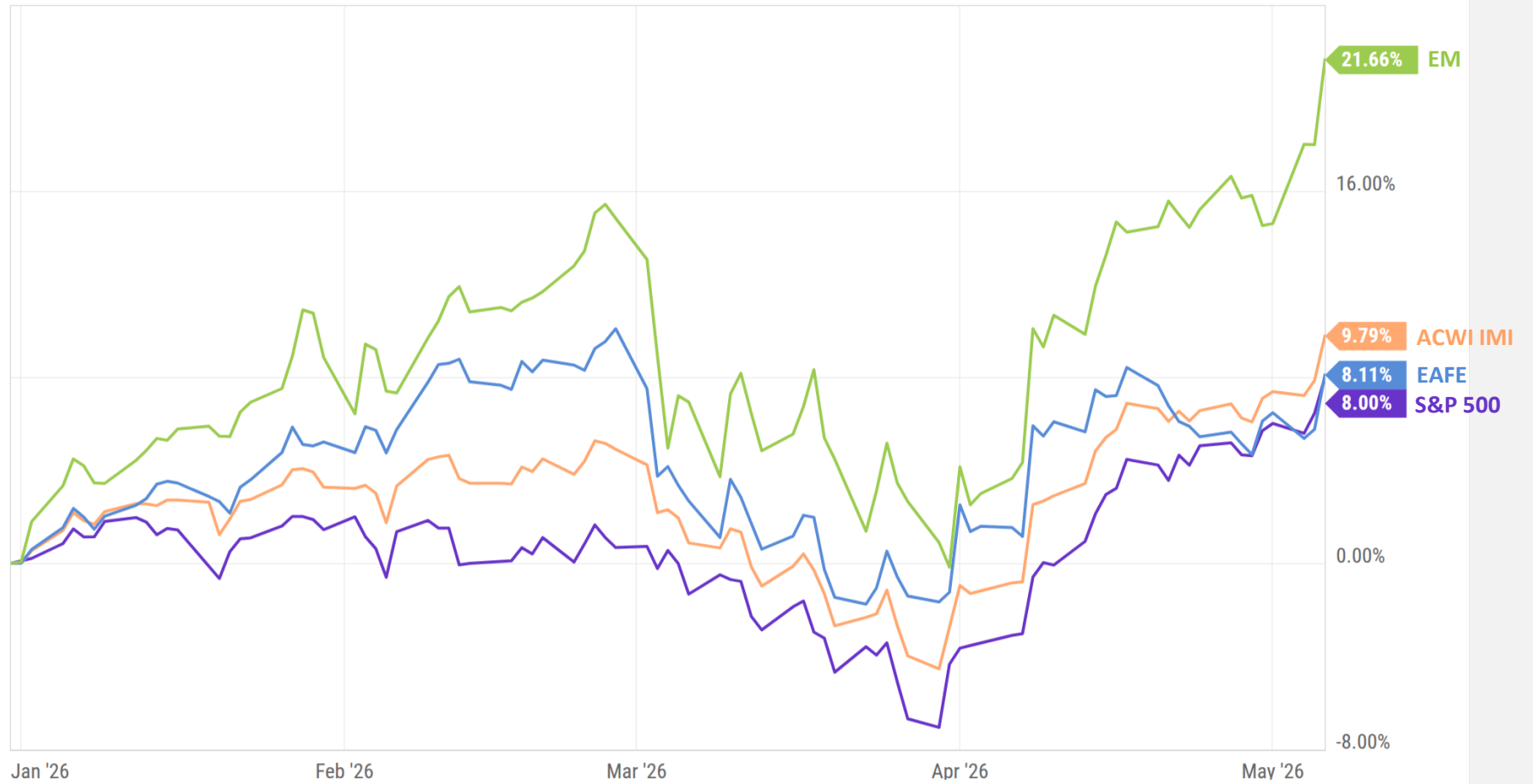
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# YTD Equity Markets Returns

As of May 6, 2026

- S&P 500 Total Return (^SPXTR) Level % Change
- MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change
- MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change
- MSCI Emerging Markets Net Total Return (^MSEMNTR) Level % Change

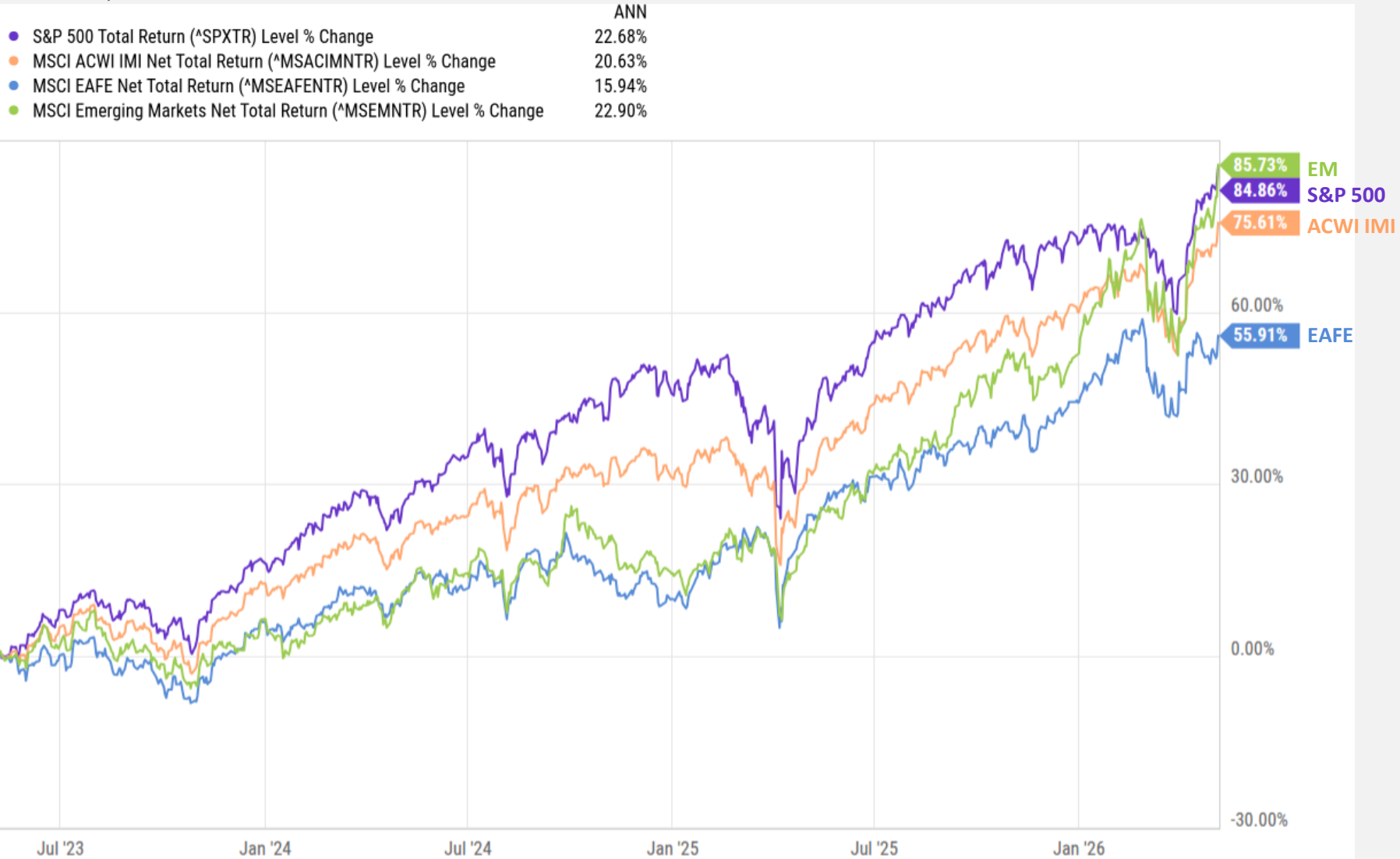


May 8, 2026, 1:04 PM EDT Powered by YCHARTS



# 3-Year Equity Markets Returns

As of May 6, 2026



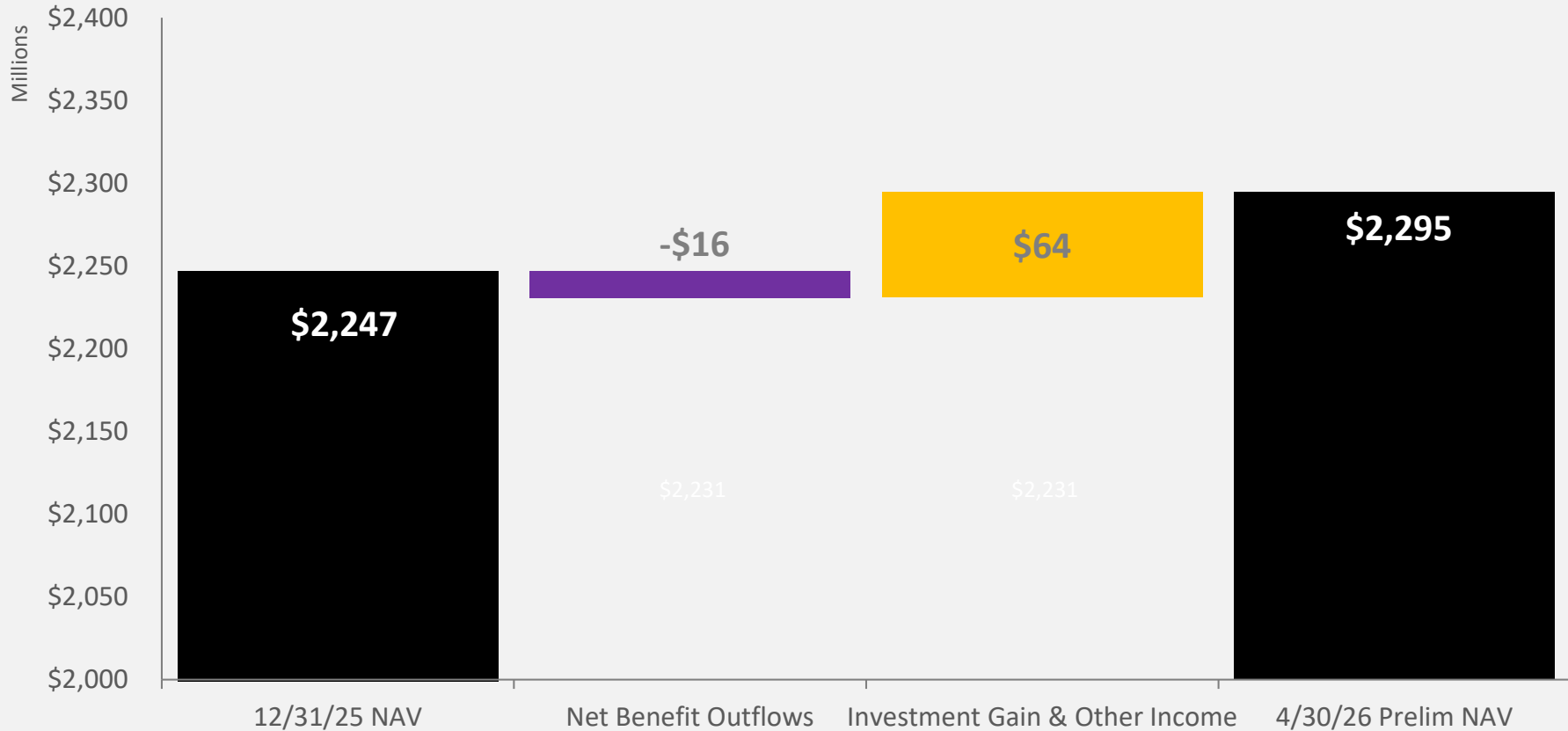
May 7, 2026, 6:06 PM EDT Powered by **YCHARTS**



# Change in Market Value Bridge Chart

In Millions  
As of April 30, 2026

**2026 YTD Preliminary Investment Return Estimated at 2.85%**

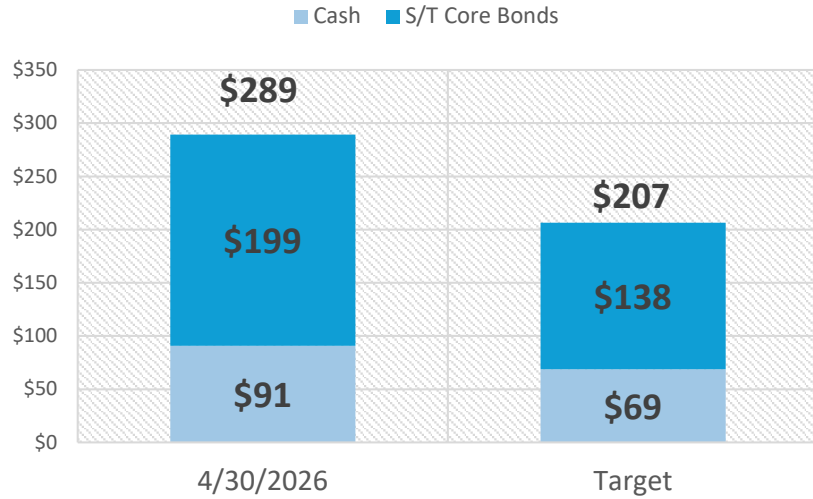


*The beginning 12/31/25 value includes a one-quarter lag on private assets.  
Numbers may not foot due to rounding.*



# Liquidity Dashboard – As of April 30, 2026

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



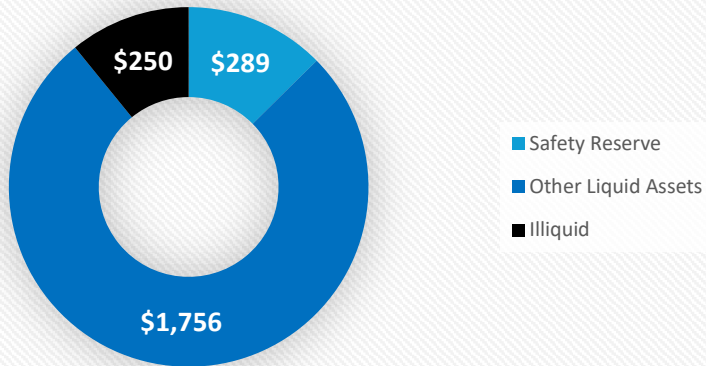
**\$4.7 M**

Projected Net Monthly outflows

**2030**

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 (%)
	4/30/26		\$90.7	4.0%
City & Member Contribution	5/8/26	\$11.7	\$102.5	4.5%
City & Member Contribution	5/22/26	\$11.7	\$114.2	5.0%
Pension Payroll	5/27/26	(\$29.2)	\$85.0	3.7%
City & Member Contribution	6/5/26	\$11.7	\$96.7	4.2%
City & Member Contribution	6/19/26	\$11.7	\$108.4	4.7%
Pension Payroll	6/24/26	(\$29.2)	\$79.2	3.5%
City & Member Contribution	7/3/26	\$11.7	\$90.9	4.0%
City & Member Contribution	7/17/26	\$11.7	\$102.6	4.5%
Pension Payroll	7/29/26	(\$29.2)	\$73.4	3.2%

Numbers may not foot due to rounding.



# Asset Allocation

DPPF Asset Allocation	4/30/2026		Targets		Target Ranges			Variance	
	NAV	%	\$ mil.	%	Min %	Max %	% of Target	\$ mil.	%
<b>Equity</b>	<b>1,362</b>	<b>59.4%</b>	<b>1,469</b>	<b>64%</b>			<b>93%</b>	<b>-106</b>	<b>-4.6%</b>
Public Equity	1,312	57.2%	1,331	58%	50%	66%	99%	-19	-0.8%
Northern Trust ACWI IMI Index	587	25.6%	620	27%	16%	30%	95%	-32	-1.4%
Boston Partners	146	6.3%	138	6%	4%	8%	106%	8	0.3%
Manulife	143	6.2%	138	6%	4%	8%	104%	6	0.2%
Walter Scott	134	5.8%	138	6%	4%	8%	97%	-4	-0.2%
WCM	134	5.9%	138	6%	4%	8%	98%	-3	-0.1%
Northern Trust Russell 2000	36	1.6%	34	1.5%	0.5%	2.5%	106%	2	0.1%
Global Alpha Intl Small Cap	32	1.4%	34	1.5%	0.5%	2.5%	92%	-3	-0.1%
RBC Emerging Markets Equity	100	4.4%	92	4%	2%	6%	109%	8	0.4%
Private Equity	40	1.7%	138	6%			29%	-98	-4.3%
Huff Energy Fund	10	0.4%	0	0%				10	0.4%
<b>Credit</b>	<b>317</b>	<b>13.8%</b>	<b>344</b>	<b>15%</b>			<b>92%</b>	<b>-27</b>	<b>-1.2%</b>
Public Credit	313	13.7%	252	11%	7%	15%	124%	61	2.7%
ICG Global Total Credit	108	4.7%	92	4%	2%	6%	118%	17	0.7%
Aristotle Pacific Bank Loans	68	3.0%	46	2%	1%	3%	149%	22	1.0%
Loomis Sayles High Yield Bonds	51	2.2%	46	2%	1%	3%	111%	5	0.2%
MetLife Emerging Market Debt	86	3.7%	69	3%	1%	5%	124%	17	0.7%
Private Credit	3	0.2%	92	4%			4%	-88	-3.8%
<b>Real Assets</b>	<b>196</b>	<b>8.5%</b>	<b>184</b>	<b>8%</b>			<b>107%</b>	<b>12</b>	<b>0.5%</b>
Real Estate	117	5.1%	115	5%			102%	2	0.1%
Natural Resources	67	2.9%	69	3%			97%	-2	-0.1%
Infrastructure	12	0.5%	0	0%				12	0.5%
<b>Fixed Income &amp; Cash</b>	<b>420</b>	<b>18.3%</b>	<b>298</b>	<b>13%</b>			<b>141%</b>	<b>121</b>	<b>5.3%</b>
Cash	91	4.0%	69	3%	0%	6%	132%	22	1.0%
IR+M Short Term Bonds	199	8.7%	138	6%	0%	9%	144%	61	2.7%
Longfellow IG Bonds	130	5.7%	92	4%	2%	6%	142%	38	1.7%
<b>Total</b>	<b>2,295</b>	<b>100.0%</b>	<b>2,295</b>	<b>100%</b>				<b>0</b>	<b>0.0%</b>
Private Market Assets	250	10.9%	413	18%				-163	-7.6%

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



# Asset Allocation – Actual vs. Target

