

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

	March 31, 2025	PRELIMINARY December 31, 2024	\$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	\$ 24,747,730	\$ 27,946,218	\$ (3,198,488)	-11%
Fixed income securities	413,983,267	406,365,176	7,618,091	2%
Equity securities	1,064,820,092	1,067,813,755	(2,993,663)	0%
Real assets	254,888,294	254,638,294	250,000	0%
Private equity	162,447,209	162,447,209	(0)	0%
Forward currency contracts	(86)	(50)	(36)	72%
Total investments	<u>1,920,886,506</u>	<u>1,919,210,602</u>	<u>1,675,904</u>	<u>0%</u>
Receivables				
City	3,393,292	7,787,490	(4,394,198)	-56%
Members	1,241,571	2,635,212	(1,393,641)	-53%
Interest and dividends	5,247,078	4,546,990	700,088	15%
Investment sales proceeds	624,065	60,732	563,333	928%
Lease Receivable	2,681,904	2,752,939	(71,035)	-3%
Other receivables	38,194	14,523	23,671	163%
Total receivables	<u>13,226,104</u>	<u>17,797,886</u>	<u>(4,571,782)</u>	<u>-26%</u>
Cash and cash equivalents	63,447,973	72,316,825	(8,868,852)	-12%
Prepaid expenses	937,101	602,217	334,884	56%
Capital assets, net	11,420,617	11,480,088	(59,471)	-1%
Total assets	<u>\$ 2,009,918,301</u>	<u>\$ 2,021,407,618</u>	<u>\$ (11,489,317)</u>	<u>-1%</u>
Liabilities				
Payables				
Securities purchased	5,391,826	116,339	5,275,487	4535%
Accounts payable and other accrued liabilities	4,020,618	5,206,431	(1,185,813)	-23%
Total liabilities	<u>9,412,444</u>	<u>5,322,770</u>	<u>4,089,674</u>	<u>77%</u>
Deferred inflow of resources	2,354,443	2,438,997	(84,554)	-3%
Net position restricted for pension benefits	<u>\$ 1,998,151,414</u> *	<u>\$ 2,013,645,851</u> *	<u>\$ (15,494,437)</u>	<u>-1%</u>

*The ending period amounts are preliminary and may change as the 2024 results are finalized.

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	\$ Change	% Change
Contributions				
City	\$ 50,761,945	\$ 45,558,137	\$ 5,203,808	11%
Members	18,438,012	16,784,131	1,653,881	10%
Total Contributions	69,199,957	62,342,268	6,857,689	11%
Investment income				
Net appreciation (depreciation) in fair value of investments	(86,474)	78,624,539	(78,711,013)	-100%
Interest and dividends	6,824,446	6,069,586	754,860	12%
Total gross investment income	6,737,972	84,694,125	(77,956,153)	-92%
less: investment expense	(1,612,284)	(1,357,870)	(254,414)	19%
Net investment income	5,125,688	83,336,255	(78,210,567)	-94%
Other income	145,706	101,429	44,277	44%
Total additions	74,471,351	145,779,952	(71,308,601)	-49%
Deductions				
Benefits paid to members	87,073,487	86,047,463	1,026,024	1%
Refunds to members	999,178	1,220,371	(221,193)	-18%
Legal expense	74,036	834	73,202	8777%
Legal expense reimbursement	-	-	-	0%
Legal expense, net of reimbursement	74,036	834	73,202	8777%
Staff Salaries and Benefits	750,151	714,529	35,622	5%
Professional and administrative expenses	1,068,936	979,185	89,751	9%
Total deductions	89,965,788	88,962,382	1,003,406	1%
Net increase (decrease) in net position	(15,494,437)	56,817,570		
Beginning of period	2,013,645,851	1,954,624,389		
End of period	\$ 1,998,151,414	\$ 2,011,441,959		