

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Investments, at fair value				
Short-term investments	\$ 16,761,937	\$ 27,946,218	\$ (11,184,281)	(40%)
Fixed income securities	435,474,944	406,365,176	29,109,768	7%
Equity securities	1,258,599,766	1,067,813,755	190,786,011	18%
Real assets	236,881,467	250,144,667	(13,263,200)	(5%)
Private equity	175,951,148	187,559,581	(11,608,433)	(6%)
Forward currency contracts	(672)	(50)	(622)	1244%
Total investments	<u>2,123,668,590</u>	<u>1,939,829,347</u>	<u>183,839,243</u>	<u>9%</u>
Receivables				
City	4,314,334	7,787,490	(3,473,156)	(45%)
Members	1,470,184	2,635,212	(1,165,028)	(44%)
Interest and dividends	5,126,097	4,546,990	579,107	13%
Investment sales proceeds	4,968,777	60,732	4,908,045	8081%
Lease Receivable	2,536,334	2,752,939	(216,605)	(8%)
Other receivables	19,737	23,729	(3,992)	(17%)
Total receivables	<u>18,435,463</u>	<u>17,807,092</u>	<u>628,371</u>	<u>4%</u>
Cash and cash equivalents	60,879,252	72,316,825	(11,437,573)	(16%)
Prepaid expenses	806,444	602,217	204,227	34%
Capital assets, net	11,296,419	11,480,088	(183,669)	(2%)
Total assets	<u>\$ 2,215,086,168</u>	<u>\$ 2,042,035,569</u>	<u>\$ 173,050,599</u>	<u>8%</u>
Liabilities				
Payables				
Securities purchased	7,247,008	116,339	7,130,669	6129%
Accounts payable and other accrued liabilities	<u>5,433,565</u>	<u>5,203,295</u>	<u>230,270</u>	<u>4%</u>
Total liabilities	<u>12,680,573</u>	<u>5,319,634</u>	<u>7,360,939</u>	<u>138%</u>
Deferred inflow of resources	2,185,337	2,438,997	(253,660)	(10%)
Net position restricted for pension benefits	<u>\$ 2,200,220,258</u>	<u>\$ 2,034,276,938</u>	<u>\$ 165,943,320</u>	<u>8%</u>

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	\$ Change	% Change
Contributions				
City	\$ 154,722,457	\$ 138,074,722	\$ 16,647,735	12%
Members	56,534,050	50,878,001	5,656,049	11%
Total Contributions	211,256,507	188,952,723	22,303,784	12%
Investment income				
Net appreciation (depreciation) in fair value of investments	209,018,936	169,053,903	39,965,033	24%
Interest and dividends	21,624,063	19,663,728	1,960,335	10%
Total gross investment income	230,642,999	188,717,631	41,925,368	22%
less: investment expense	(6,085,468)	(4,534,873)	(1,550,595)	34%
Net investment income	224,557,531	184,182,758	40,374,773	22%
Other income	403,693	372,030	31,663	9%
Total additions	436,217,731	373,507,511	62,710,220	17%
Deductions				
Benefits paid to members	261,065,964	258,510,996	2,554,968	1%
Refunds to members	3,077,694	3,772,937	(695,243)	(18%)
Legal expense	744,043	271,838	472,205	174%
Legal expense reimbursement	-	-	-	100%
Legal expense, net of reimbursement	744,043	271,838	472,205	174%
Staff Salaries and Benefits	2,920,420	2,818,218	102,202	4%
Professional and administrative expenses	2,466,290	2,201,332	264,958	12%
Total deductions	270,274,411	267,575,321	2,699,090	1%
Net increase (decrease) in net position	165,943,320	105,932,190		
Beginning of period	2,034,276,938	1,954,624,389		
End of period	\$ 2,200,220,258	\$ 2,060,556,579		