

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

	PRELIMINARY December 31, 2025	December 31, 2024	\$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	\$ 17,560,934	\$ 27,946,218	\$ (10,385,284)	(37%)
Fixed income securities	284,768,892	406,365,176	(121,596,284)	(30%)
Equity securities	1,233,728,877	1,067,813,755	165,915,122	16%
Real assets	202,557,259	250,144,667	(47,587,408)	(19%)
Private equity	170,391,893	187,559,581	(17,167,688)	(9%)
Public / Private credit	227,488,753	-	227,488,753	100%
Forward currency contracts	-	(50)	50	(100%)
Total investments	<u>2,136,496,608</u>	<u>1,939,829,347</u>	<u>196,667,261</u>	<u>10%</u>
Receivables				
City	12,587,730	7,787,490	4,800,240	62%
Members	3,154,591	2,635,212	519,379	20%
Interest and dividends	5,772,629	4,546,990	1,225,639	27%
Investment sales proceeds	3,532,229	60,732	3,471,497	5716%
Lease Receivable	2,460,749	2,752,939	(292,190)	(11%)
Other receivables	19,553	23,729	(4,176)	(18%)
Total receivables	<u>27,527,481</u>	<u>17,807,092</u>	<u>9,720,389</u>	<u>55%</u>
Cash and cash equivalents	93,564,406	72,316,825	21,247,581	29%
Prepaid expenses	570,263	602,217	(31,954)	(5%)
Capital assets, net	11,341,777	11,480,088	(138,311)	(1%)
Total assets	<u>\$ 2,269,500,535</u>	<u>\$ 2,042,035,569</u>	<u>\$ 227,464,966</u>	<u>11%</u>
Liabilities				
Payables				
Securities purchased	5,449,156	116,339	5,332,817	4584%
Accounts payable and other accrued liabilities	5,538,653	5,203,295	335,358	6%
Total liabilities	<u>10,987,809</u>	<u>5,319,634</u>	<u>5,668,175</u>	<u>107%</u>
Deferred inflow of resources	2,100,784	2,438,997	(338,213)	(14%)
Net position restricted for pension benefits	<u>\$ 2,256,411,942</u> *	<u>\$ 2,034,276,938</u>	<u>\$ 222,135,004</u>	<u>11%</u>

*The ending period amounts are preliminary and may change as the 2025 results are finalized.

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

	PRELIMINARY			
	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	\$ Change	% Change
Contributions				
City	\$ 218,426,307	\$ 192,889,978	\$ 25,536,329	13%
Members	75,940,586	68,214,922	7,725,664	11%
Total Contributions	294,366,893	261,104,900	33,261,993	13%
Investment income				
Net appreciation (depreciation) in fair value of investments	268,041,648	158,030,391	110,011,257	70%
Interest and dividends	28,116,308	25,288,394	2,827,914	11%
Total gross investment income	296,157,956	183,318,785	112,839,171	62%
less: investment expense	(8,182,116)	(7,559,744)	(622,372)	8%
Net investment income	287,975,840	175,759,041	112,216,799	64%
Other income	540,571	517,506	23,065	4%
Total additions	582,883,304	437,381,447	145,501,857	33%
Deductions				
Benefits paid to members	348,282,577	344,975,324	3,307,253	1%
Refunds to members	4,303,639	5,260,134	(956,495)	(18%)
Legal expense	1,133,471	698,981	434,490	62%
Legal expense reimbursement	-	-	-	100%
Legal expense, net of reimbursement	1,133,471	698,981	434,490	62%
Staff Salaries and Benefits	3,784,616	3,792,082	(7,466)	(0%)
Professional and administrative expenses	3,243,997	3,002,377	241,620	8%
Total deductions	360,748,300	357,728,898	3,019,402	1%
Net increase (decrease) in net position	222,135,004	79,652,549		
Beginning of period	2,034,276,938	1,954,624,389		
End of period	\$ 2,256,411,942 *	\$ 2,034,276,938		

*The ending period amounts are preliminary and may change as the 2025 results are finalized.