

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

	PRELIMINARY		\$ Change	% Change
	December 31, 2025	December 31, 2024		
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	2,136,496,608	1,939,829,347	196,667,261	10%
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	27,527,481	17,807,092	9,720,389	55%
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	\$ 2,269,500,535	\$ 2,042,035,569	\$ 227,464,966	11%
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	10,987,809	5,319,634	5,668,175	107%
Deferred inflow of resources	2,100,784	2,438,997	(338,213)	(14%)
Net position restricted for pension benefits	\$ 2,256,411,942	* \$ 2,034,276,938	\$ 222,135,004	11%

*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	<u>294,366,893</u>	<u>261,104,900</u>	<u>33,261,993</u>	<u>13%</u>
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	<u>296,157,956</u>	<u>183,318,785</u>	<u>112,839,171</u>	<u>62%</u>
less: investment expense	(8,182,116)	(7,559,744)	(622,372)	8%
Net investment income	<u>287,975,840</u>	<u>175,759,041</u>	<u>112,216,799</u>	<u>64%</u>
Other income	540,571	517,506	23,065	4%
Total additions	<u>582,883,304</u>	<u>437,381,447</u>	<u>145,501,857</u>	<u>33%</u>
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	<u>1,133,471</u>	<u>698,981</u>	<u>434,490</u>	<u>62%</u>
Staff Salaries and Benefits	3,784,616	3,792,082	(7,466)	(0%)
Professional and administrative expenses	<u>3,243,997</u>	<u>3,002,377</u>	<u>241,620</u>	<u>8%</u>
Total deductions	<u>360,748,300</u>	<u>357,728,898</u>	<u>3,019,402</u>	<u>1%</u>
Net increase (decrease) in net position	<u>222,135,004</u>	<u>79,652,549</u>		
Beginning of period	2,034,276,938	1,954,624,389		
End of period	<u>\$ 2,256,411,942</u>	<u>*</u>	<u>\$ 2,034,276,938</u>	

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