

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

	June 30, 2025	PRELIMINARY December 31, 2024	\$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	\$ 19,653,628	\$ 27,946,218	\$ (8,292,590)	-30%
Fixed income securities	424,525,098	406,365,175	18,159,923	4%
Equity securities	1,196,721,061	1,067,813,755	128,907,306	12%
Real assets	241,829,630	250,144,667	(8,315,037)	-3%
Private equity	184,747,245	187,559,581	(2,812,336)	-1%
Forward currency contracts	(586)	(50)	(536)	1072%
Total investments	2,067,476,076	1,939,829,346	127,646,730	7%
Receivables				
City	7,354,403	7,787,490	(433,087)	-6%
Members	2,695,243	2,635,212	60,031	2%
Interest and dividends	5,294,130	4,546,990	747,140	16%
Investment sales proceeds	3,180,662	60,732	3,119,930	5137%
Lease Receivable	2,609,709	2,752,939	(143,230)	-5%
Other receivables	7,886	23,729	(15,843)	-67%
Total receivables	21,142,033	17,807,092	3,334,941	19%
Cash and cash equivalents	45,077,908	72,316,825	(27,238,917)	-38%
Prepaid expenses	957,315	602,217	355,098	59%
Capital assets, net	11,358,518	11,480,088	(121,570)	-1%
Total assets	\$ 2,146,011,850	\$ 2,042,035,568	\$ 103,976,282	5%
Liabilities				
Payables				
Securities purchased	5,985,906	116,339	5,869,567	5045%
Accounts payable and other accrued liabilities	4,182,516	5,206,380	(1,023,864)	-20%
Total liabilities	10,168,422	5,322,719	4,845,703	91%
Deferred inflow of resources	2,269,890	2,438,997	(169,107)	-7%
Net position restricted for pension benefits	\$ 2,133,573,538 *	\$ 2,034,273,852 *	\$ 99,299,686	5%

*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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	\$ Change	% Change
Contributions				
City	\$ 102,285,631	\$ 91,391,540	\$ 10,894,091	12%
Members	37,318,877	33,658,898	3,659,979	11%
Total Contributions	139,604,508	125,050,438	14,554,070	12%
Investment income				
Net appreciation (depreciation) in fair value of investments	127,757,283	86,691,125	41,066,158	47%
Interest and dividends	14,884,539	12,944,222	1,940,317	15%
Total gross investment income	142,641,822	99,635,347	43,006,475	43%
less: investment expense	(3,343,439)	(2,864,528)	(478,911)	17%
Net investment income	139,298,383	96,770,819	42,527,564	44%
Other income	265,247	225,921	39,326	17%
Total additions	279,168,138	222,047,178	57,120,960	26%
Deductions				
Benefits paid to members	173,934,223	172,186,204	1,748,019	1%
Refunds to members	2,108,695	2,652,138	(543,443)	-20%
Legal expense	236,562	159,578	76,984	48%
Legal expense reimbursement	-	-	-	0%
Legal expense, net of reimbursement	236,562	159,578	76,984	48%
Staff Salaries and Benefits	1,982,455	1,894,013	88,442	5%
Professional and administrative expenses	1,606,517	1,415,433	191,084	14%
Total deductions	179,868,452	178,307,366	1,561,086	1%
Net increase (decrease) in net position	99,299,686	43,739,812		
Beginning of period	2,034,273,852	1,954,624,389		
End of period	<u><u>\$ 2,133,573,538</u></u>	<u><u>\$ 1,998,364,201</u></u>		