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

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% \$ Fivale equity \$ 184,747,245 \$ 187,559,581 \$ (2,812,336) \$ -1% \$ Forward currency contracts \$ (586) \$ (50) \$ (536) \$ 1072% \$ \$ \$ \$ \$ \$ \$ \$ \$		June 30, 2025		PRELIMINARY December 31, 2024		\$ Change	% Change
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 (568) (50) (536) 1072% (754)	Assets						
Fixed income securities	Investments, at fair value						
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 184,747,245 187,559,60 (50) (536) 1072% 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 45,077,908 72,316,825 (27,238,917) -38% Prepaid expenses 957,315 602,217	Short-term investments	\$	19,653,628	\$	27,946,218	\$ (8,292,590)	-30%
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) (500) (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 <th< td=""><td>Fixed income securities</td><td></td><td>424,525,098</td><td></td><td>406,365,175</td><td>18,159,923</td><td>4%</td></th<>	Fixed income securities		424,525,098		406,365,175	18,159,923	4%
Private equity	Equity securities		1,196,721,061		1,067,813,755	128,907,306	12%
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 lassets \$ 2,146,011,850 \$ 2,042,035,568 103,976,282	Real assets		241,829,630		250,144,667	(8,315,037)	-3%
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% Investment sales proceeds 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 Description of process of process of process of process of	Private equity		184,747,245		187,559,581	(2,812,336)	-1%
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%	Forward currency contracts		(586)		(50)	(536)	1072%
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 \$ 2,985,906 116,339 5,869,567 5045% Accounts payable and other accrued liabilities 4,182,516 5,206,380 (1,023,864) -20%	Total investments		2,067,476,076		1,939,829,346	127,646,730	7%
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 \$ 2,985,906 116,339 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	Receivables						
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 \$ 2,985,906 116,339 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	City		7,354,403		7,787,490	(433,087)	-6%
Investment sales proceeds	•					,	
Lease Receivable Other receivables 2,609,709 (1,43,230) 2,752,939 (15,843) -5% (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%	Interest and dividends		5,294,130		4,546,990	747,140	16%
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 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%	Investment sales proceeds		3,180,662		60,732	3,119,930	5137%
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 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%	Lease Receivable		2,609,709		2,752,939	(143,230)	-5%
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 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%	Other receivables		7,886		23,729	(15,843)	-67%
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%	Total receivables		21,142,033		17,807,092	3,334,941	19%
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%	Cash and cash equivalents		45,077,908		72,316,825	(27,238,917)	-38%
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%	•		957,315		602,217	, ,	
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%					11,480,088	(121,570)	-1%
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%	Total assets	\$	2,146,011,850	\$	2,042,035,568	\$ 103,976,282	5%
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%	Liabilities						
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%	Payables						
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%	Securities purchased		5,985,906		116,339	5,869,567	5045%
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%							-20%
Net position restricted for pension benefits \$ 2,133,573,538 * \$ 2,034,273,852 * \$ 99,299,686 5%	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	\$	2,133,573,538	\$	1,998,364,201			