

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

	PRELIMINARY			
	December 31, 2024	December 31, 2023	\$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	\$ 27,946,217	\$ 16,982,561	\$ 10,963,656	65%
Fixed income securities	406,205,437	365,809,375	40,396,062	11%
Equity securities	1,067,813,755	995,629,628	72,184,127	7%
Real assets	253,443,112	278,554,675	(25,111,563)	-9%
Private equity	162,447,209	218,856,730	(56,409,521)	-26%
Forward currency contracts	(50)	-	(50)	0%
Total investments	<u>1,917,855,680</u>	<u>1,875,832,969</u>	<u>42,022,711</u>	<u>2%</u>
Receivables				
City	7,787,490	5,728,687	2,058,803	36%
Members	2,635,212	2,083,312	551,900	26%
Interest and dividends	4,546,990	4,668,499	(121,509)	-3%
Investment sales proceeds	60,732	1,963	58,769	2994%
Lease Receivable	2,752,939	2,269,523	483,416	21%
Other receivables	13,593	596,578	(582,985)	-98%
Total receivables	<u>17,796,956</u>	<u>15,348,562</u>	<u>2,448,394</u>	<u>16%</u>
Cash and cash equivalents	72,316,825	62,346,331	9,970,494	16%
Prepaid expenses	601,363	561,465	39,898	7%
Capital assets, net	11,480,088	11,455,745	24,343	0%
Total assets	<u>\$ 2,020,050,912</u>	<u>\$ 1,965,545,072</u>	<u>\$ 54,505,840</u>	<u>3%</u>
Liabilities				
Payables				
Securities purchased	116,339	4,476,298	(4,359,959)	-97%
Accounts payable and other accrued liabilities	5,000,748	4,306,413	694,335	16%
Total liabilities	<u>5,117,087</u>	<u>8,782,711</u>	<u>(3,665,624)</u>	<u>-42%</u>
Deferred inflow of resources	2,438,997	2,137,972	301,025	14%
Net position restricted for pension benefits	<u>\$ 2,012,494,828</u> *	<u>\$ 1,954,624,389</u>	<u>\$ 57,870,439</u>	<u>3%</u>

*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

PRELIMINARY

	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	\$ Change	% Change
Contributions				
City	\$ 192,889,978	\$ 175,626,622	\$ 17,263,356	10%
Members	68,214,922	62,788,685	5,426,237	9%
Total Contributions	261,104,900	238,415,307	22,689,593	10%
Investment income				
Net appreciation (depreciation) in fair value of investments	136,047,518	181,638,176	(45,590,658)	-25%
Interest and dividends	25,288,395	22,466,303	2,822,092	13%
Total gross investment income	161,335,913	204,104,479	(42,768,566)	-21%
less: investment expense	(7,410,068)	(6,529,640)	(880,428)	13%
Net investment income	153,925,845	197,574,839	(43,648,994)	-22%
Other income	517,506	47,748,429	(47,230,923)	-99%
Total additions	415,548,251	483,738,575	(68,190,324)	-14%
Deductions				
Benefits paid to members	344,975,325	340,976,263	3,999,062	1%
Refunds to members	5,260,134	5,310,084	(49,950)	-1%
Legal expense	652,346	172,150	480,196	279%
Legal expense reimbursement	-	(589,723)	589,723	-100%
Legal expense, net of reimbursement	652,346	(417,573)	1,069,919	-256%
Staff Salaries and Benefits	3,792,082	3,474,027	318,055	9%
Professional and administrative expenses	2,997,925	2,979,128	18,797	1%
Total deductions	357,677,812	352,321,929	5,355,883	2%
Net increase (decrease) in net position	57,870,439	131,416,646		
Beginning of period	1,954,624,389	1,823,207,743		
End of period	<u><u>\$ 2,012,494,828</u></u> *	<u><u>\$ 1,954,624,389</u></u>		

*The ending period amounts are preliminary and may change as the 2024 results are finalized.