

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

	<u>March 31, 2026</u>	<b>PRELIMINARY</b> <u>December 31, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Assets</b>				
<b>Investments, at fair value</b>				
Short-term investments	\$ 14,000,836	\$ 17,560,934	\$ (3,560,098)	(20%)
Fixed income securities	324,989,082	284,768,892	40,220,190	14%
Equity securities	1,185,585,184	1,233,728,877	(48,143,693)	(4%)
Real assets	196,364,740	202,557,259	(6,192,519)	(3%)
Private equity	63,787,723	191,130,861	(127,343,138)	(67%)
Public / Private credit	305,133,320	227,502,357	77,630,963	34%
Forward currency contracts	(235)	-	(235)	(100%)
<b>Total investments</b>	<u>2,089,860,650</u>	<u>2,157,249,180</u>	<u>(67,388,530)</u>	<u>(3%)</u>
<b>Receivables</b>				
City	4,351,132	12,587,730	(8,236,598)	(65%)
Members	1,559,284	3,154,591	(1,595,307)	(51%)
Interest and dividends	6,560,915	5,772,629	788,286	14%
Investment sales proceeds	13,132,761	3,532,229	9,600,532	272%
Lease Receivable	453,090	2,460,749	(2,007,659)	(82%)
Other receivables	40,255	19,553	20,702	106%
<b>Total receivables</b>	<u>26,097,437</u>	<u>27,527,481</u>	<u>(1,430,044)</u>	<u>(5%)</u>
Cash and cash equivalents	97,204,382	93,564,406	3,639,976	4%
Prepaid expenses	812,623	570,263	242,360	42%
Capital assets, net	11,274,214	11,341,777	(67,563)	(1%)
<b>Total assets</b>	<u>\$ 2,225,249,306</u>	<u>\$ 2,290,253,107</u>	<u>\$ (65,003,801)</u>	<u>(3%)</u>
<b>Liabilities</b>				
<b>Payables</b>				
Securities purchased	4,486,448	5,449,156	(962,708)	(18%)
Accounts payable and other accrued liabilities	4,084,543	5,689,381	(1,604,838)	(28%)
<b>Total liabilities</b>	<u>8,570,991</u>	<u>11,138,537</u>	<u>(2,567,546)</u>	<u>(23%)</u>
<b>Deferred inflow of resources</b>	389,102	2,100,783	(1,711,681)	(81%)
<b>Net position restricted for pension benefits</b>	<u>\$ 2,216,289,213</u>	<u>\$ 2,277,013,787</u> *	<u>\$ (60,724,574)</u>	<u>(3%)</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**

	<b>Three Months Ended March 31, 2026</b>	<b>Three Months Ended March 31, 2025</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Contributions</b>				
City	\$ 55,527,637	\$ 50,761,945	\$ 4,765,692	9%
Members	19,202,580	18,438,012	764,568	4%
<b>Total Contributions</b>	<b>74,730,217</b>	<b>69,199,957</b>	<b>5,530,260</b>	<b>8%</b>
<b>Investment income</b>				
Net appreciation (depreciation) in fair value of investments	(46,584,762)	(95,680)	(46,489,082)	(48588%)
Interest and dividends	7,573,593	6,824,446	749,147	11%
Total gross investment income	(39,011,169)	6,728,766	(45,739,935)	(680%)
less: investment expense	(1,825,896)	(1,612,283)	(213,613)	(13%)
<b>Net investment income</b>	<b>(40,837,065)</b>	<b>5,116,483</b>	<b>(45,953,548)</b>	<b>(898%)</b>
Other income	68,804	145,706	(76,902)	(53%)
<b>Total additions</b>	<b>33,961,956</b>	<b>74,462,146</b>	<b>(40,500,190)</b>	<b>(54%)</b>
<b>Deductions</b>				
Benefits paid to members	90,668,574	87,073,487	3,595,087	4%
Refunds to members	1,736,931	999,178	737,753	74%
Legal expense	17,882	74,036	(56,154)	(76%)
Legal expense reimbursement	-	-	-	0%
Legal expense, net of reimbursement	17,882	74,036	(56,154)	(76%)
Staff Salaries and Benefits	1,113,950	1,068,936	45,014	4%
Professional and administrative expenses	1,149,193	750,151	399,042	53%
<b>Total deductions</b>	<b>94,686,530</b>	<b>89,965,788</b>	<b>4,720,742</b>	<b>5%</b>
<b>Net increase (decrease) in net position</b>	<b>(60,724,574)</b>	<b>(15,503,642)</b>		
Beginning of period	2,277,013,787	2,034,276,938		
End of period	<b>\$ 2,216,289,213</b>	<b>\$ 2,018,773,296</b>		