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

	June 30, 2026	December 31, 2025	$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	$ 17,285,925	$ 17,560,934	$ (275,009)	(2%)
Fixed income securities	333,924,256	284,768,892	49,155,364	17%
Equity securities	1,322,950,091	1,233,728,877	89,221,214	7%
Real assets	188,628,591	202,557,259	(13,928,668)	(7%)
Private equity	63,679,867	191,130,861	(127,450,994)	(67%)
Private credit	9,340,040	-	9,340,040	100%
Public credit	315,797,145	227,502,357	88,294,788	39%
Forward currency contracts	(87)	-	(87)	(100%)
Total investments	2,251,605,827	2,157,249,180	94,356,647	4%
Receivables				
City	8,696,822	12,587,730	(3,890,908)	(31%)
Members	3,103,870	3,154,591	(50,721)	(2%)
Interest and dividends	6,165,990	5,772,629	393,361	7%
Investment sales proceeds	2,959,767	3,532,229	(572,462)	(16%)
Lease Receivable	425,776	2,460,749	(2,034,973)	(83%)
Other receivables	10,152	19,553	(9,401)	(48%)
Total receivables	21,362,377	27,527,481	(6,165,104)	(22%)
Cash and cash equivalents	101,491,958	93,564,406	7,927,552	8%
Prepaid expenses	857,950	570,263	287,687	50%
Capital assets, net	11,206,651	11,341,777	(135,126)	(1%)
Total assets	$ 2,386,524,762	$ 2,290,253,107	$ 96,271,655	4%
Liabilities				
Payables				
Securities purchased	3,604,440	5,449,156	(1,844,716)	(34%)
Accounts payable and other accrued liabilities	4,890,582	5,689,381	(798,799)	(14%)
Total liabilities	8,495,022	11,138,537	(2,643,515)	(24%)
Deferred inflow of resources	361,308	2,100,783	(1,739,475)	(83%)
Net position restricted for pension benefits	$ 2,377,668,432	$ 2,277,013,787	$ 100,654,645	4%

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change	% Change
Contributions				
City	$ 112,348,459	$ 102,285,631	$ 10,062,828	10%
Members	40,053,872	37,318,877	2,734,995	7%
Total Contributions	152,402,332	139,604,508	12,797,823	9%
Investment income				
Net appreciation (depreciation) in fair value of investments	124,381,577	127,757,283	(3,375,705)	(3%)
Interest and dividends	15,987,923	14,884,539	1,103,384	7%
Total gross investment income	140,369,501	142,641,822	(2,272,322)	(2%)
less: investment expense	(3,804,034)	(3,354,801)	(449,233)	(13%)
Net investment income	136,565,467	139,287,022	(2,721,555)	(2%)
Other income	106,696	265,247	(158,551)	(60%)
Total additions	289,074,495	279,156,777	9,917,718	4%
Deductions				
Benefits paid to members	181,275,554	173,934,224	7,341,331	4%
Refunds to members	3,255,076	2,108,695	1,146,381	54%
Legal expense	18,559	228,286	(209,727)	(92%)
Legal expense reimbursement	(285,276)	-	(285,276)	(100%)
Legal expense, net of reimbursement	(266,717)	228,286	(495,003)	(217%)
Staff Salaries and Benefits	2,098,531	1,982,455	116,076	6%
Professional and administrative expenses	2,057,406	1,606,517	450,889	28%
Total deductions	188,419,850	179,860,177	8,559,674	5%
Net increase (decrease) in net position	100,654,645	99,296,600		
Beginning of period	2,277,013,787	2,034,276,938		
End of period	$ 2,377,668,432	$ 2,133,573,538		