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

	September 30, 2026	December 31, 2025	$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	$ 21,622,172	$ 17,560,934	$ 4,061,238	23%
Fixed income securities	358,181,266	284,768,892	73,412,374	26%
Equity securities	1,202,889,323	1,233,728,877	(30,839,554)	(2%)
Real assets	178,102,335	202,557,259	(24,454,924)	(12%)
Private equity	57,175,701	191,130,861	(133,955,160)	(70%)
Private credit	10,819,139	-	10,819,139	100%
Public credit	324,001,331	227,502,357	96,498,974	42%
Forward currency contracts	(2,712)	-	(2,712)	(100%)
Total investments	2,152,788,555	2,157,249,180	(4,460,625)	(0%)
Receivables				
City	5,372,987	12,587,730	(7,214,743)	(57%)
Members	1,781,232	3,154,591	(1,373,359)	(44%)
Interest and dividends	6,689,912	5,772,629	917,283	16%
Investment sales proceeds	6,234,502	3,532,229	2,702,273	77%
Lease receivable	398,016	2,460,749	(2,062,733)	(84%)
Other receivables	10,594	19,553	(8,959)	(46%)
Total receivables	20,487,242	27,527,481	(7,040,239)	(26%)
Cash and cash equivalents	199,127,772	93,564,406	105,563,366	113%
Prepaid expenses	594,213	570,263	23,950	4%
Capital assets, net	11,561,568	11,341,777	219,791	2%
Total assets	$ 2,384,559,350	$ 2,290,253,107	$ 94,306,243	4%
Liabilities				
Payables				
Securities purchased	16,557,747	5,449,156	11,108,591	204%
Accounts payable and other accrued liabilities	4,108,190	5,689,381	(1,581,191)	(28%)
Total liabilities	20,665,938	11,138,537	9,527,401	86%
Deferred inflow of resources	333,515	2,100,783	(1,767,268)	(84%)
Net position restricted for pension benefits	$ 2,363,559,897	$ 2,277,013,787	$ 86,546,110	4%

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

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	$ Change	% Change
Contributions				
City	$ 173,553,117	$ 154,722,457	$ 18,830,660	12%
Members	60,455,237	56,534,050	3,921,187	7%
Total Contributions	234,008,354	211,256,507	22,751,847	11%
Investment income				
Net appreciation (depreciation) in fair value of investments	112,391,605	209,018,936	(96,627,330)	(46%)
Interest and dividends	24,018,887	21,624,063	2,394,824	11%
Total gross investment income	136,410,492	230,642,999	(94,232,506)	(41%)
less: investment expense	(4,457,462)	(6,131,581)	1,674,119	27%
Net investment income	131,953,030	224,511,417	(92,558,387)	(41%)
Other income	305,378	403,693	(98,315)	(24%)
Total additions	366,266,763	436,171,617	(69,904,855)	(16%)
Deductions				
Benefits paid to members	269,386,643	261,065,964	8,320,679	3%
Refunds to members	4,586,237	3,077,694	1,508,543	49%
Legal expense	31,701	860,246	(828,544)	(96%)
Legal expense reimbursement	(285,276)	-	(285,276)	(100%)
Legal expense, net of reimbursement	(253,575)	860,246	(1,113,820)	(129%)
Staff Salaries and Benefits	3,196,498	2,920,420	276,078	9%
Professional and administrative expenses	2,804,849	2,466,290	338,559	14%
Total deductions	279,720,653	270,390,614	9,330,039	3%
Net increase (decrease) in net position	86,546,110	165,781,004		
Beginning of period	2,277,013,787	2,034,276,938		
End of period	$ 2,363,559,897	$ 2,200,057,942		