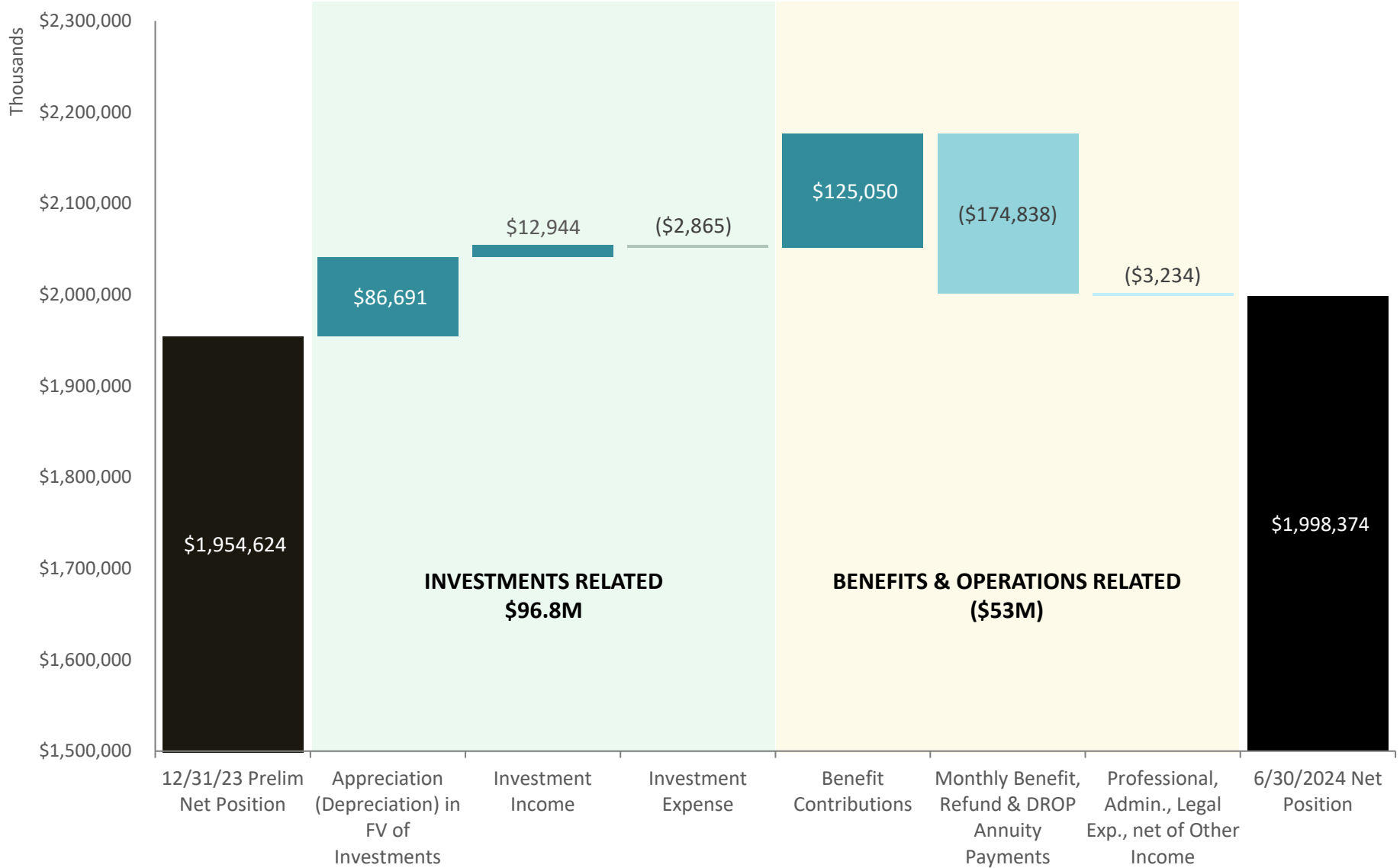


Change in Net Fiduciary Position

December 31, 2023 – June 30, 2024



Components may not sum exactly due to rounding.

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

	June 30, 2024	PRELIMINARY December 31, 2023	\$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	\$ 15,478,014	\$ 16,982,561	\$ (1,504,547)	-9%
Fixed income securities	372,267,285	365,809,375	6,457,910	2%
Equity securities	1,057,396,743	995,629,628	61,767,115	6%
Real assets	277,885,160	278,554,675	(669,515)	0%
Private equity	209,838,392	218,856,730	(9,018,338)	-4%
Forward currency contracts	(55)	-	(55)	0%
Total investments	<u>1,932,865,539</u>	<u>1,875,832,969</u>	<u>57,032,570</u>	<u>3%</u>
Receivables				
City	6,063,061	5,728,687	334,374	6%
Members	2,215,352	2,083,312	132,040	6%
Interest and dividends	4,401,604	4,668,499	(266,895)	-6%
Investment sales proceeds	1,234,279	1,963	1,232,316	62777%
Lease Receivable	2,269,523	2,269,523	-	0%
Other receivables	81,300	596,578	(515,278)	-86%
Total receivables	<u>16,265,119</u>	<u>15,348,562</u>	<u>916,557</u>	<u>6%</u>
Cash and cash equivalents	46,920,691	62,346,331	(15,425,640)	-25%
Prepaid expenses	966,563	561,465	405,098	72%
Capital assets, net	11,596,031	11,455,745	140,286	1%
Total assets	<u>\$ 2,008,613,943</u>	<u>\$ 1,965,545,072</u>	<u>\$ 43,068,871</u>	<u>2%</u>
Liabilities				
Payables				
Securities purchased	4,293,297	4,476,298	(183,001)	-4%
Deferred Inflow of Resources	2,137,972	2,137,972	-	0%
Accounts payable and other accrued liabilities	3,808,877	4,306,413	(497,536)	-12%
Total liabilities	<u>10,240,146</u>	<u>10,920,683</u>	<u>(680,537)</u>	<u>-6%</u>
Net position restricted for pension benefits	<u>\$ 1,998,373,797</u>	<u>\$ 1,954,624,389</u>	<u>* \$ 43,749,408</u>	<u>2%</u>

*The ending period amounts are preliminary and may change as the 2023 results are finalized.

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

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
Contributions				
City	\$ 91,391,541	\$ 85,050,904	\$ 6,340,637	7%
Members	33,658,898	31,038,511	2,620,387	8%
Total Contributions	<u>125,050,439</u>	<u>116,089,415</u>	8,961,024	8%
Investment income				
Net appreciation (depreciation) in fair value of investments	86,691,125	119,855,945	(33,164,820)	-28%
Interest and dividends	12,944,222	12,070,564	873,658	7%
Total gross investment income	<u>99,635,347</u>	<u>131,926,509</u>	(32,291,162)	-24%
less: investment expense	<u>(2,864,528)</u>	<u>(3,200,622)</u>	336,094	11%
Net investment income	96,770,819	128,725,887	(31,955,068)	-25%
Other income	233,447	47,551,052	(47,317,605)	-100%
Total additions	<u>222,054,705</u>	<u>292,366,354</u>	(70,311,649)	-24%
Deductions				
Benefits paid to members	172,186,204	169,071,538	3,114,666	2%
Refunds to members	2,652,139	2,605,333	46,806	2%
Legal expense	159,578	150,758	8,820	6%
Legal expense reimbursement	-	-	-	0%
Legal expense, net of reimbursement	<u>159,578</u>	<u>150,758</u>	8,820	6%
Staff Salaries and Benefits	1,894,013	1,808,288	85,725	5%
Professional and administrative expenses	<u>1,413,363</u>	<u>1,417,451</u>	(4,088)	0%
Total deductions	<u>178,305,297</u>	<u>175,053,368</u>	3,251,929	2%
Net increase (decrease) in net position	<u>43,749,408</u>	<u>117,312,986</u>		
Beginning of period	1,954,624,389 *	1,954,624,389		
End of period	<u>\$ 1,998,373,797</u>	<u>\$ 2,071,937,375</u>		

*The beginning period amounts are preliminary and may change as the 2023 results are finalized.