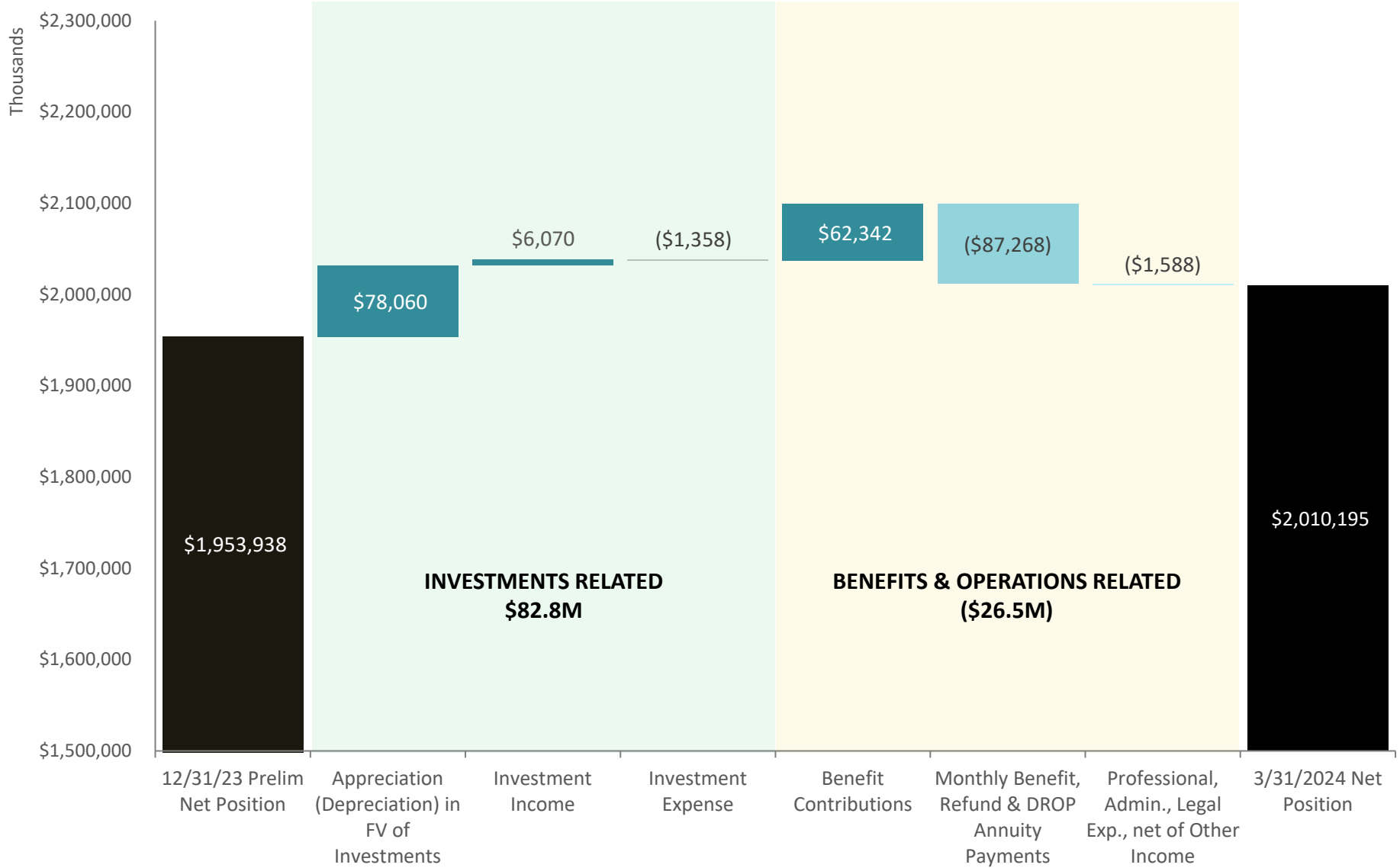


Change in Net Fiduciary Position

PRELIMINARY - December 31, 2023 – March 31, 2024



Components may not sum exactly due to rounding.

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

	March 31, 2024	PRELIMINARY December 31, 2023	\$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	\$ 24,918,770	\$ 16,982,561	\$ 7,936,209	47%
Fixed income securities	370,844,861	365,809,375	5,035,486	1%
Equity securities	1,070,495,992	995,629,628	74,866,364	8%
Real assets	278,937,376	279,500,191	(562,815)	0%
Private equity	215,778,463	217,778,463	(2,000,000)	-1%
Forward currency contracts	(177)	-	(177)	0%
Total investments	1,960,975,285	1,875,700,218	85,275,067	5%
Receivables				
City	2,513,732	5,728,687	(3,214,955)	-56%
Members	923,838	2,083,312	(1,159,474)	-56%
Interest and dividends	4,369,172	4,668,499	(299,327)	-6%
Investment sales proceeds	2,230,108	1,963	2,228,145	113507%
Other receivables	115,288	95,848	19,440	20%
Total receivables	10,152,138	12,578,309	(2,426,171)	-19%
Cash and cash equivalents	42,411,699	62,346,331	(19,934,632)	-32%
Prepaid expenses	968,973	561,465	407,508	73%
Capital assets, net	11,446,438	11,455,745	(9,307)	0%
Total assets	\$ 2,025,954,533	\$ 1,962,642,068	\$ 63,312,465	3%
Liabilities				
Payables				
Securities purchased	11,789,764	4,476,298	7,313,466	163%
Accounts payable and other accrued liabilities	3,969,423	4,228,132	(258,709)	-6%
Total liabilities	15,759,187	8,704,430	7,054,757	81%
Net position restricted for pension benefits	\$ 2,010,195,346	\$ 1,953,937,638 *	\$ 56,257,708	3%

*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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	\$ Change	% Change
Contributions				
City	\$ 45,558,137	\$ 42,316,896	\$ 3,241,241	8%
Members	16,784,131	15,421,728	1,362,403	9%
Total Contributions	62,342,268	57,738,624	4,603,644	8%
Investment income				
Net appreciation (depreciation) in fair value of investments	78,060,034	71,255,683	6,804,351	10%
Interest and dividends	6,069,586	5,696,968	372,618	7%
Total gross investment income	84,129,620	76,952,651	7,176,969	9%
less: investment expense	(1,357,980)	(1,515,716)	157,736	10%
Net investment income	82,771,640	75,436,935	7,334,705	10%
Other income	99,091	59,767	39,324	66%
Total additions	145,212,999	133,235,326	11,977,673	9%
Deductions				
Benefits paid to members	86,047,464	84,415,207	1,632,257	2%
Refunds to members	1,220,371	1,318,628	(98,257)	-7%
Legal expense	834	139,457	(138,623)	-99%
Legal expense reimbursement	-	-	-	0%
Legal expense, net of reimbursement	834	139,457	(138,623)	-99%
Staff Salaries and Benefits	979,185	980,093	(908)	0%
Professional and administrative expenses	707,437	697,125	10,312	1%
Total deductions	88,955,291	87,550,510	1,404,781	2%
Net increase (decrease) in net position	56,257,708	45,684,816		
Beginning of period	1,953,937,638 *	1,823,207,743		
End of period	<u>\$ 2,010,195,346</u>	<u>\$ 1,868,892,559</u>		

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