

AGENDA



Date: August 8, 2025

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, August 14, 2025, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas** and via telephone conference for audio at 214-271-5080 access code 588694 or Toll-Free (US & CAN): 1-800-201-5203 and Zoom meeting for visual <https://us02web.zoom.us/j/83364156526?pwd=OG5CbEFhajN5V0hWaUFJMIhYcHQ2Zz09> Passcode: 923237. Items of the following agenda will be presented to the Board:

A. MOMENT OF SILENCE

B. APPROVAL OF MINUTES

Regular meeting of July 10, 2025

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Actuarial Experience Review and Actuarial Valuation Assumptions**
 - a. Actuarial Experience Review
 - b. January 1, 2025 Actuarial Valuation Assumptions
- 2. 2025 Mid-Year Budget Review**
- 3. Financial Audit Status**
- 4. Quarterly Financial Reports**
- 5. Executive Director Approved Pension Ministerial Actions**
- 6. City Contribution Update**
- 7. Board Approval of Trustee Education and Travel**
 - a. Future Education and Business-related Travel
 - b. Future Investment-related Travel
- 8. Board Members' Reports on Meetings, Seminars and/or Conferences Attended**

- 9. Portfolio Update**
- 10. Multi Asset Credit Recommendation**
- 11. Report on Investment Advisory Committee Meeting**
- 12. Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.**
 - a. DPFP v. City of Dallas**
 - b. Dallas Police Retired Officers Association v. DPFP**
- 13. Recognition of Outgoing Trustee**

D. BRIEFING ITEMS

- 1. Public Comment**

2. Executive Director's Report

a. Associations' newsletters

- [NCPERS Monitor August 2025](#)
- [NCPERS PERSist Summer 2025](#)

b. Open Records

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by the Texas Government Code, Section 551, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, Section 551.076 for deliberation regarding security devices or security audits, and Section 551.078 for review of medical records.



MOMENT OF SILENCE

In memory of our Members and Pensioners who recently passed away

NAME	ACTIVE/ RETIRED	DEPARTMENT	DATE OF DEATH
Jesse D. Cochran	Retired	Fire	Jun. 21, 2025
James F. Francis	Retired	Police	Jun. 21, 2025
Jerry D. Stanger	Retired	Fire	Jul. 12, 2025
Rector C. McCollum	Retired	Police	Jul. 16, 2025
Ross C. Maris	Retired	Fire	Jul. 23, 2025
Bobby L. Smith	Retired	Police	Jul. 25, 2025
John T. Williams	Retired	Police	Jul. 27, 2025
Bennie Ray Click	Retired	Police	Jul. 27, 2025

Regular Board Meeting –Thursday, August 14, 2025

**Dallas Police and Fire Pension System
Thursday, July 10, 2025
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX**

Regular meeting, Michael Taglienti, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:30 a.m. Michael Taglienti, Tom Tull, Michael Brown, Matthew Shomer, Joe Colonna, Anthony Scavuzzo, David Kelly, Marcus Smith, Robert Walters

Present at 8:39 a.m. Steve Idoux (by telephone)

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Christina Wu, Kyle Schmit, Luis Solorzano Trejo, John Holt, Nien Nguyen, Milissa Romero, Cynthia J. Thomas (by telephone)

Others

David Elliston, Rick Salinas, Suzanne Zieman, Ben Mesches, David Harper

By telephone Ken Shoji, Leandro Festino, Colin Kowalski

* * * * *

The meeting was called to order at 8:30 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers Walter R. Denny, William B. Smith, Jerry P. Damron, William L. Savell; active fire fighter Juan O. Chaidez; and retired firefighter Bobby J. Talbot.

No motion was made.

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**Regular Board Meeting
Thursday, July 10, 2025**

B. APPROVAL OF MINUTES

1. Required Public meeting of June 12, 2025
2. Regular meeting of June 12, 2025

After discussion, Mr. Walters made a motion to approve the minutes of the Required Public meeting of June 12, 2025. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Shomer made a motion to approve the minutes of the Regular meeting of June 12, 2025. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Certification of Non-Member Trustees Election Results

The terms of the three Non-member Trustees (Marcus Smith, Anthony R. Scavuzzo, and Nancy Rocha, who resigned in April 2025) expire on August 31, 2025.


Pursuant to the election rules adopted by the Board, three trustees have been elected by the members and pensioners from a slate of nominees selected and vetted by the nominations committee as required by Article 6243a-1 of the Texas Statutes. The terms of the three Non-member Trustees will run from September 1, 2025, to August 31, 2028.

The election process was conducted in accordance with the Board's election policy by an independent third-party election company. The election company, YesElections, provided a report of the election results.

After discussion, Mr. Tull made a motion to certify the election of Yvette Duenas, Tina Hernandez Patterson, and Anthony R. Scavuzzo as Non-member Trustees to serve from September 1, 2025 until August 31, 2028. Mr. Smith seconded the motion, which was unanimously approved by the Board.

Regular Board Meeting Thursday, July 10, 2025

1. Certification of Non-Member Trustees Election Results (continued)


Election-America
In the business of perfection

Election-America, Inc.
1775 Eye Street NW, Suite 1150
Washington, DC 20006
Phone: (202) 360-4420
Toll Free: (866) 514-2995
services@election-america.com

Results – 2025 Non-Member Trustee

Race	Candidate/Choice	Votes
Yvette Duenas	Yes, I approve	803
Yvette Duenas	No, I do not approve	169
Race	Candidate/Choice	Votes
Tina Hernandez Patterson	Yes, I approve	882
Tina Hernandez Patterson	No, I do not approve	90
Race	Candidate/Choice	Votes
Tony Scavuzzo, CFA	Yes, I approve	812
Tony Scavuzzo, CFA	No, I do not approve	160

Turnout by Division

	Internet	Paper	Phone	Total	Electorate	Total %
Active	278	0	56	334	5528	6.04
Retiree	479	0	159	638	4019	15.87

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2. Board Committee Appointments

The Board has three permanent committees, the Audit Committee, the Professional Services Committee, and the Investment Advisory Committee.

After discussion, Mr. Kelly made a motion to appoint Mr. Colonna to serve on the Audit Committee and Mr. Scavuzzo as the Chair of the Audit Committee as nominated by the Chairman. Mr. Walters seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, July 10, 2025**

3. Financial Audit Status

The Chief Financial Officer provided a status update on the annual financial audit.

No motion was made.

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4. City Contribution Update

The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.

No motion was made.

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5. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the July pension ministerial actions.

No motion was made.

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6. Board Approval of Trustee Education and Travel

- a.** Future Education and Business-related Travel
- b.** Future Investment-related Travel

After discussion, Mr. Taglienti made a motion to approve Mr. Shomer's request to attend the TEXPERS 2025 Summer Forum. Mr. Smith seconded the motion, which was unanimously approved by the Board.

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7. Benefit Underpayment Notification

Staff notified the Board regarding an underpayment which is required to be given to the Board under the Correction of Errors in Benefits Payments Policy.

No motion was made.

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**Regular Board Meeting
Thursday, July 10, 2025**

8. Hardship Request – 2025-1H

The Executive Director reviewed a hardship request with the Board.

After discussion, Mr. Smith made a motion to deny the hardship request 2025-1H. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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9. Portfolio Update

Staff briefed the Board on recent events and current developments with respect to the investment portfolio.

After discussion, Mr. Shomer made a motion to authorize staff, with the approval of Meketa and the Chair of the Investment Advisory Committee to (1) reduce the DPFP investment in Eastern Shore to any level staff deems appropriate and (2) invest the proceeds of any such reduction temporarily in a passive small capital strategy. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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10. Lone Star Investment Advisors

The Board went into closed executive session – Legal at 9:34 a.m.

The meeting reopened at 10:49 a.m.

Staff updated the Board on investments managed by Lone Star Investment Advisors.

No motion was made.

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11. Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.

The Board went into closed executive session – Legal at 9:34 a.m.

The meeting reopened at 10:49 a.m.

The Board and staff discussed legal issues.

No motion was made.

**Regular Board Meeting
Thursday, July 10, 2025**

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12. DPFP Security Posture

The Board went into closed executive session – Legal at 9:34 a.m.

The meeting reopened at 10:49 a.m.

Staff provided a briefing on building security.

No motion was made.

D. BRIEFING ITEMS

1. Public Comment

Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

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2. Executive Director's Report

- a. Associations' newsletters
 - [NCPERS Monitor \(June 2025\)](#)
- b. Open Records

The Executive Director's report was presented.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Tull and a second by Mr. Shomer, the meeting was adjourned at 10:50 a.m.

Michael Taglienti,
Chairman

ATTEST:

Kelly Gottschalk,
Secretary



DISCUSSION SHEET

ITEM #C1

Topic: **Actuarial Experience Review and Actuarial Valuation Assumptions**

- a. Actuarial Experience Review
- b. January 1, 2025 Actuarial Valuation Assumptions

Attendees: Jeff Williams, Vice President & Consulting Actuary, Segal Consulting
Caitlin Grice, Vice President & Consulting Actuary, Segal Consulting

Discussion:

- a. Segal has completed an actuarial experience review for DPFP for the period of January 1, 2020 to December 31, 2024. The primary purpose of an experience review is to compare the reasonableness of the demographic and economic assumptions used in preparing the Actuarial Valuation to the actual historical experience as well as expectations for the future. Segal will present the results of their review and may recommend the Board consider modifying certain assumptions.
- b. An actuarial valuation is performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and it is an important part of the annual financial audit. Segal Consulting is preparing the January 1, 2025 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan. Many economic and demographic assumptions are required to prepare the valuation. Pursuant

Regular Board Meeting – Thursday, August 14, 2025

DISCUSSION SHEET

ITEM #C1 (continued)

to Article 16, Section 67 (f)(3) of the Texas Constitution, the Board determines the assumptions used in the valuation.

Staff

- Recommendation:**
- a. **Accept** the Review of Actuarial Experience and **submit** the document to the Pension Review Board.
 - b. **Provide** direction to Segal on the assumptions to be used in preparing the January 1, 2025 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan.

Regular Board Meeting – Thursday August 14, 2025



DISCUSSION SHEET

ITEM #C2

Topic: 2025 Mid-Year Budget Review

Discussion: Attached is a review of the 2025 Operating Expense Budget detailing expenses for the first six months of the calendar year.

Expense items with significant variances to the prorated budget as of June 30, 2025 are discussed in the attached review.

Regular Board Meeting – Thursday, August 14, 2025

DALLAS POLICE AND FIRE PENSION SYSTEM

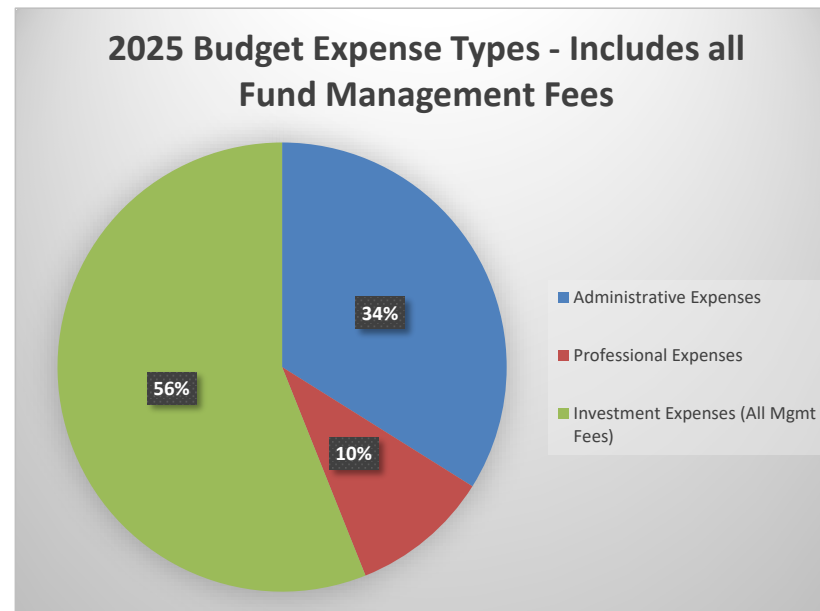
2025 MID-YEAR BUDGET REVIEW

August 14, 2025



2025 Mid-Year Budget Review

- The System budget year is January – December.
- The Budget Adoption Policy requires a mid-year budget review each August.
- The annual budget of \$19.3M is straight-lined over the year.



2025 Mid-Year Budget Review

In the summary budget, we track three broad categories of expenses:

- Administrative Expenses
- Professional Expenses
- Investment Expenses



2025 Mid-Year Budget Review

Summary Budget

Expense Type	2025 Six Months Actual	2025 Six Months Budget	2024 Six Months Actual	2025 Actual vs Budget \$ Variance	2025 Actual vs Budget % Variance
Administrative Expenses	\$ 2,974,350	\$ 3,272,697	\$ 2,752,355	\$ (298,347)	(9.1%)
Professional Expenses	851,183	968,833	716,669	(117,649)	(12.1%)
Investment Expenses **	3,343,440	3,408,169	2,864,528	(64,729)	(1.9%)
Total	\$ 7,168,973	\$ 7,649,698	\$ 6,333,552	\$ (480,725)	(6.3%)

** Does not include Indirect Investment Management Fees

2025 Mid -Year Budget Review

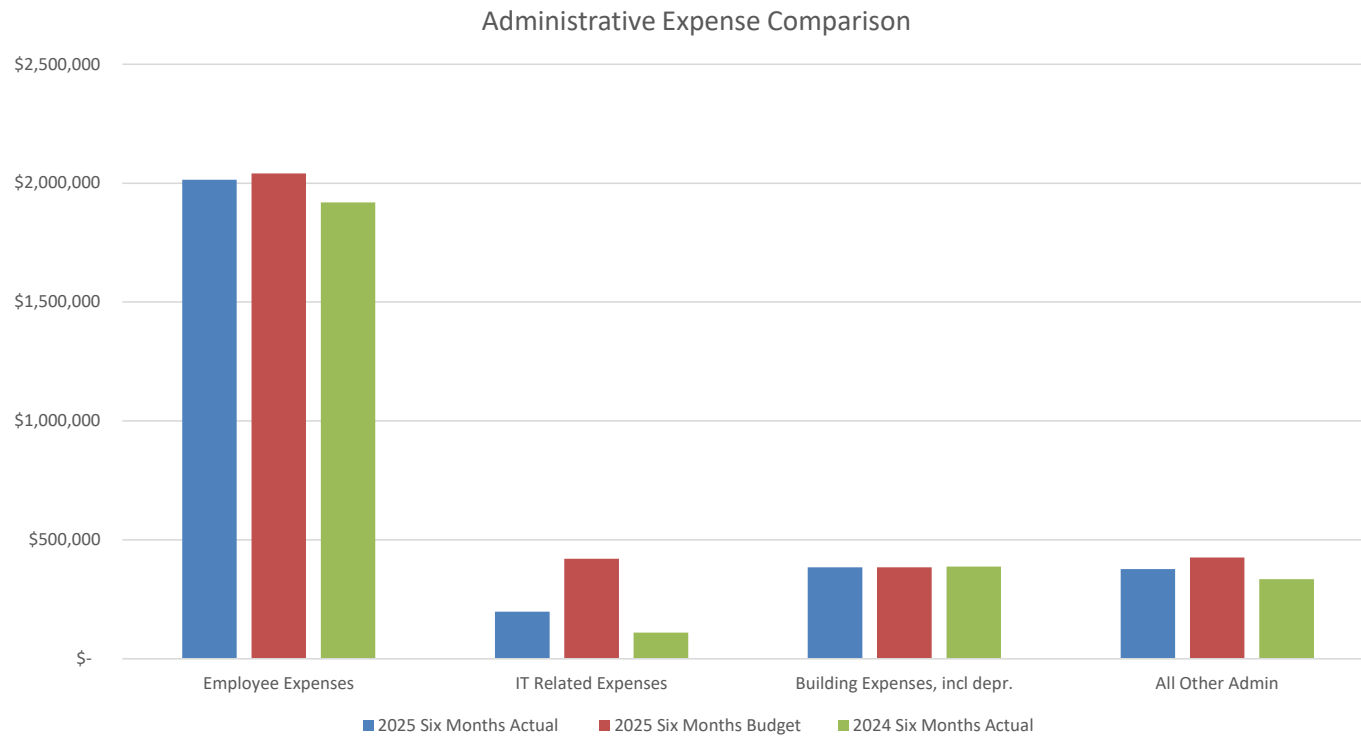
Administrative Expenses

Expense Type	2025 Six Months Actual	2025 Six Months Budget	2024 Six Months Actual	2025 Actual vs Budget \$ Variance	2025 Actual vs Budget % Variance
Employee Expenses	\$ 2,014,582	\$ 2,040,744	\$ 1,918,786	\$ (26,162)	(1.3%)
IT Related Expenses	198,068	420,743	110,194	(222,675)	(52.9%)
Building Expenses, incl depr.	384,068	384,789	388,104	(721)	(0.2%)
All Other Admin	377,632	426,421	335,271	(48,789)	(11.4%)
Total	\$ 2,974,350	\$ 3,272,697	\$ 2,752,355	\$ (298,347)	(9.1%)

- IT Related Expenses – Largest variance is related to timing of expenses for the Pension Administration Project. We expect more expenses in the second half of the year.
- Employee and Building Expenses – Actual Expenses are close to budget with overall variances of 1.3% or less.
- All Other Admin Expenses – Liability Insurance is under budget by \$23k as the actual policy renewals came in under budgeted projections.

2025 Mid-Year Budget Review

Administrative Expense Comparison



2025 Mid-Year Budget Review

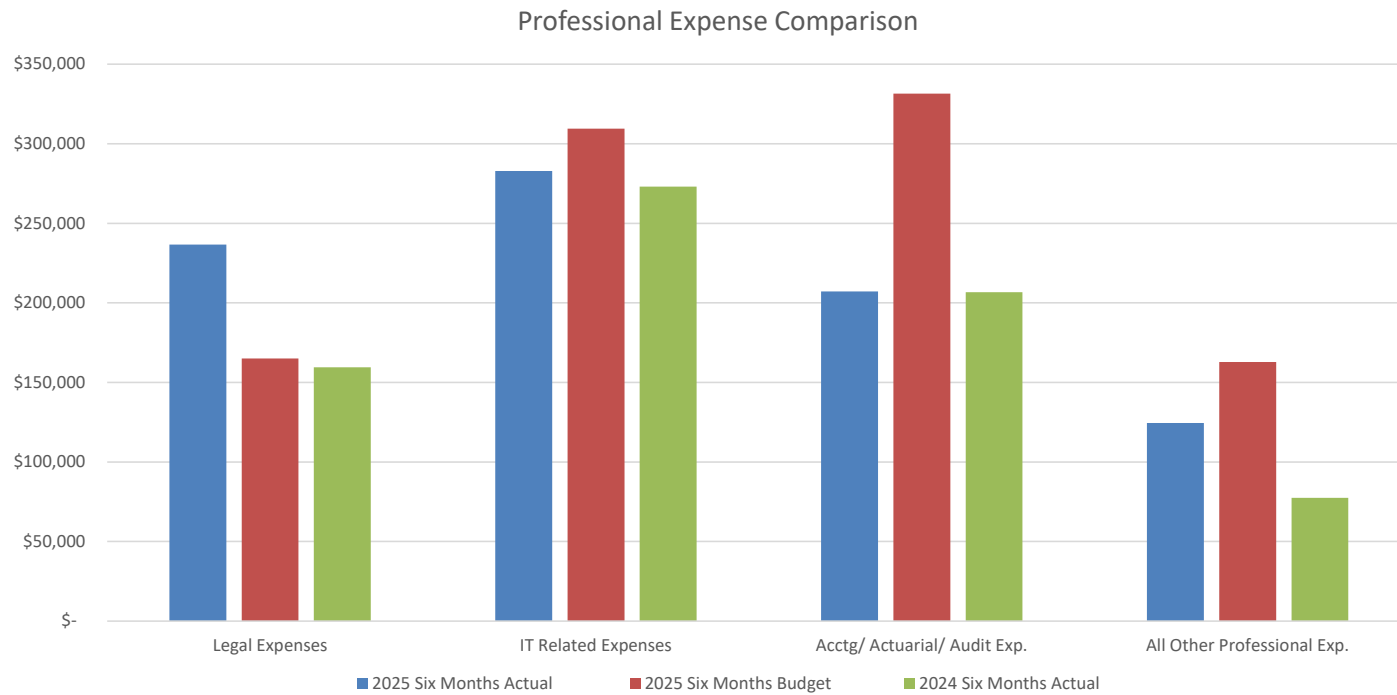
Professional Expenses

Expense Type	2025 Six Months Actual	2025 Six Months Budget	2024 Six Months Actual	2025 Actual vs Budget \$ Variance	2025 Actual vs Budget % Variance
Legal Expenses	\$ 236,562	\$ 165,000	\$ 159,578	\$ 71,562	43.4%
IT Related Expenses	282,921	309,500	272,971	(26,579)	(8.6%)
Acctg/ Actuarial/ Audit Exp.	207,124	331,433	206,715	(124,309)	(37.5%)
All Other Professional Exp.	124,577	162,900	77,405	(38,323)	(23.5%)
Total	\$ 851,183	\$ 968,833	\$ 716,669	\$ (117,649)	(12.1%)

- Legal expenses – Variance reflects the current litigation expenses during the first six months of the year.
- Accounting / Actuarial / Audit Expenses – Actuarial expenses are \$116K less than expected due in part to the timing of the work performed.

2025 Mid-Year Budget Review

Professional Expense Comparison



2025 Mid-Year Budget Review

Investment Expenses

Expense Type	2025 Six Months Actual	2025 Six Months Budget	2024 Six Months Actual	2025 Actual vs Budget \$ Variance	2025 Actual vs Budget % Variance
Investment due diligence	\$ 31,141	\$ 36,160	\$ 20,787	\$ (5,019)	(13.9%)
Custodian fees	113,500	113,500	108,129	-	0.0%
Investment portfolio operating exp.	727,562	397,000	195,935	330,562	83.3%
Investment consultant and reporting	311,250	307,084	175,000	4,167	1.4%
Fund management fees (direct only)	2,159,986	2,554,425	2,364,677	(394,439)	(15.4%)
Total Investment Expenses	\$ 3,343,440	\$ 3,408,169	\$ 2,864,528	\$ (64,729)	(1.9%)

- Portfolio Operating Expenses – Variance is related to larger than expected legal fees with an investment manager, partially offset by the timing of appraisal, audit and other investment related expenses.
- Fund Management Fees – Less than budgeted due to negotiated fee reductions and the timing of some fees.

2025 Mid-Year Budget Review

Account Detail – sorted by largest to smallest dollar variance

	Expense Type	2025 Six Months Actual	2025 Six Months Budget	2024 Six Months Actual	2025 Actual vs Budget \$ Variance	2025 Actual vs Budget % Variance
1	Investment portfolio operating expenses	\$ 727,562	\$ 397,000	\$ 195,935	\$ 330,562	83.3%
2	Legal fees	236,562	165,000	159,578	71,562	43.4%
3	Postage	24,400	13,600	15,183	10,800	79.4%
4	Investment consultant and reporting	311,250	307,084	175,000	4,167	1.4%
5	Bank Fees	9,924	6,500	5,562	3,424	52.7%
6	Bad Debt Expense	2,469	-	-	2,469	100.0%
7	Miscellaneous professional services	20,977	19,375	14,405	1,602	8.3%
8	Printing	3,910	3,425	1,763	485	14.2%
9	Board meetings	1,673	1,300	1,119	373	28.7%
10	Disability medical evaluations	3,500	3,250	-	250	7.7%
11	Subscriptions/Publications	532	470	284	62	13.3%
12	Records storage	1,896	1,868	1,550	29	1.5%
13	Communications (phone/internet)	14,355	14,332	12,594	23	0.2%
14	Custodian fees	113,500	113,500	108,129	-	0.0%

2025 Mid-Year Budget Review

Account Detail – sorted by largest to smallest dollar variance

	Expense Type	2025 Six Months Actual	2025 Six Months Budget	2024 Six Months Actual	2025 Actual vs Budget \$ Variance	2025 Actual vs Budget % Variance
15	Leased equipment	10,973	11,000	9,804	(27)	(0.2%)
16	Member educational programs	1,662	2,000	-	(338)	(16.9%)
17	Staff meetings	-	400	461	(400)	(100.0%)
18	Building expenses, incl depreciation	384,068	384,790	388,104	(722)	(0.2%)
19	Business continuity	29,218	30,000	23,249	(782)	(2.6%)
20	Elections	5,912	7,025	-	(1,113)	(15.8%)
21	Network security monitoring	121,051	122,500	110,901	(1,449)	(1.2%)
22	Accounting services	29,500	30,975	29,500	(1,475)	(4.8%)
23	Employee service recognition	509	2,000	908	(1,491)	(74.5%)
24	Salaries and benefits	1,982,455	1,984,163	1,894,013	(1,708)	(0.1%)
25	Memberships and dues	9,459	11,419	10,362	(1,960)	(17.2%)
26	Conference registration/materials - board	2,625	6,000	450	(3,375)	(56.3%)
27	Office supplies	10,250	14,175	12,100	(3,925)	(27.7%)
28	Travel - board	6,003	11,000	762	(4,997)	(45.4%)
29	Investment due diligence	31,141	36,160	20,787	(5,019)	(13.9%)
30	Miscellaneous expense	118	6,000	-	(5,882)	(98.0%)
31	Travel - staff	20,652	26,675	9,476	(6,023)	(22.6%)

2025 Mid-Year Budget Review

Account Detail – sorted by largest to smallest dollar variance

	Expense Type	2025 Six Months Actual	2025 Six Months Budget	2024 Six Months Actual	2025 Actual vs Budget \$ Variance	2025 Actual vs Budget % Variance
32	Independent audit	65,000	71,958	-	(6,958)	(9.7%)
33	Conference/training registration/materials - staff	6,848	14,607	3,840	(7,759)	(53.1%)
34	IT software/hardware	3,461	12,500	9,328	(9,039)	(72.3%)
35	Employment expenses	4,118	13,300	10,549	(9,182)	(69.0%)
36	IT subscriptions/services/licenses	77,570	88,738	65,605	(11,168)	(12.6%)
37	Legislative consultants	94,189	108,250	63,000	(14,061)	(13.0%)
38	Depreciation exp - IT hardware	7,674	25,174	8,622	(17,500)	(69.5%)
39	Repairs and maintenance	24,219	46,331	16,488	(22,112)	(47.7%)
40	Liability insurance	267,519	290,933	259,383	(23,413)	(8.0%)
41	Pension administration software & WMS	132,651	157,000	138,821	(24,349)	(15.5%)
42	Public Relations Expense	-	25,000	-	(25,000)	(100.0%)
43	Actuarial services	112,624	228,500	177,215	(115,876)	(50.7%)
44	Information technology projects	95,008	280,000	14,045	(184,992)	(66.1%)
45	Fund management fees (direct only)	2,159,986	2,554,425	2,364,677	(394,439)	(15.4%)
	Gross Total	\$ 7,168,973	\$ 7,649,698	\$ 6,333,552	\$ (480,725)	(6.3%)
	Less: Allocation to Supplemental Plan Budget*	75,284	83,585	74,210	(8,301)	(9.9%)
	Total Regular Plan Budget	\$ 7,093,689	\$ 7,566,113	\$ 6,259,342	\$ (472,424)	(6.2%)

2025 Mid-Year Budget Review

Any questions?





DISCUSSION SHEET

ITEM #C3

Topic: Financial Audit Status

Discussion: The Chief Financial Officer will provide a status update on the annual financial audit.

Regular Board Meeting – Thursday, August 14, 2025



DISCUSSION SHEET

ITEM #C4

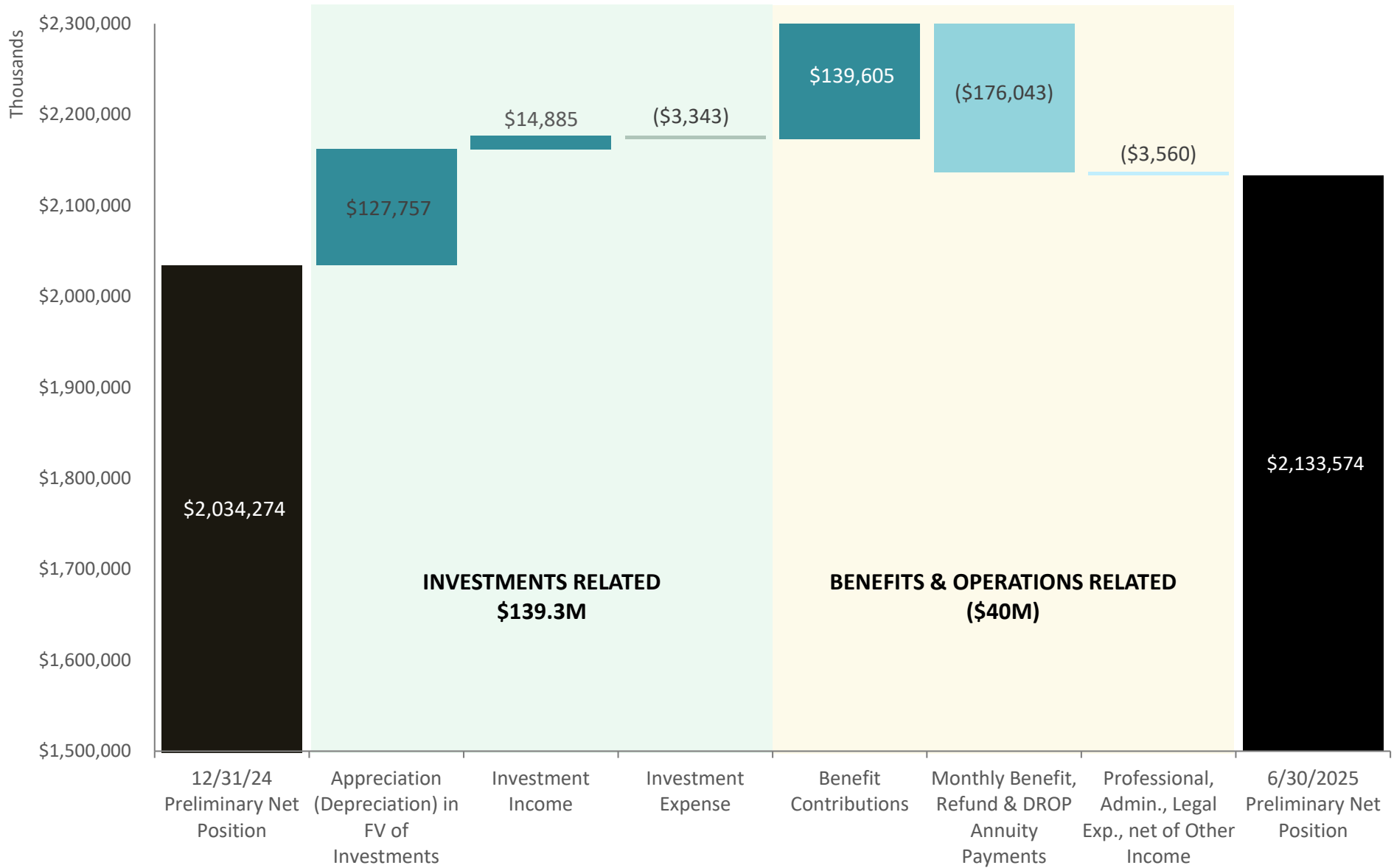
Topic: Quarterly Financial Reports

Discussion: The Chief Financial Officer will present the second quarter 2025 financial statements.

Regular Board Meeting – Thursday, August 14, 2025

Change in Net Fiduciary Position

December 31, 2024 – June 30, 2025 - Preliminary



Components may not sum exactly due to rounding.

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

	June 30, 2025	PRELIMINARY December 31, 2024	\$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	\$ 19,653,628	\$ 27,946,218	\$ (8,292,590)	-30%
Fixed income securities	424,525,098	406,365,175	18,159,923	4%
Equity securities	1,196,721,061	1,067,813,755	128,907,306	12%
Real assets	241,829,630	250,144,667	(8,315,037)	-3%
Private equity	184,747,245	187,559,581	(2,812,336)	-1%
Forward currency contracts	(586)	(50)	(536)	1072%
Total investments	2,067,476,076	1,939,829,346	127,646,730	7%
Receivables				
City	7,354,403	7,787,490	(433,087)	-6%
Members	2,695,243	2,635,212	60,031	2%
Interest and dividends	5,294,130	4,546,990	747,140	16%
Investment sales proceeds	3,180,662	60,732	3,119,930	5137%
Lease Receivable	2,609,709	2,752,939	(143,230)	-5%
Other receivables	7,886	23,729	(15,843)	-67%
Total receivables	21,142,033	17,807,092	3,334,941	19%
Cash and cash equivalents	45,077,908	72,316,825	(27,238,917)	-38%
Prepaid expenses	957,315	602,217	355,098	59%
Capital assets, net	11,358,518	11,480,088	(121,570)	-1%
Total assets	\$ 2,146,011,850	\$ 2,042,035,568	\$ 103,976,282	5%
Liabilities				
Payables				
Securities purchased	5,985,906	116,339	5,869,567	5045%
Accounts payable and other accrued liabilities	4,182,516	5,206,380	(1,023,864)	-20%
Total liabilities	10,168,422	5,322,719	4,845,703	91%
Deferred inflow of resources	2,269,890	2,438,997	(169,107)	-7%
Net position restricted for pension benefits	\$ 2,133,573,538 *	\$ 2,034,273,852 *	\$ 99,299,686	5%

*The ending period amounts are preliminary and may change as the 2024 results are finalized.

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	\$ Change	% Change
Contributions				
City	\$ 102,285,631	\$ 91,391,540	\$ 10,894,091	12%
Members	37,318,877	33,658,898	3,659,979	11%
Total Contributions	139,604,508	125,050,438	14,554,070	12%
Investment income				
Net appreciation (depreciation) in fair value of investments	127,757,283	86,691,125	41,066,158	47%
Interest and dividends	14,884,539	12,944,222	1,940,317	15%
Total gross investment income	142,641,822	99,635,347	43,006,475	43%
less: investment expense	(3,343,439)	(2,864,528)	(478,911)	17%
Net investment income	139,298,383	96,770,819	42,527,564	44%
Other income	265,247	225,921	39,326	17%
Total additions	279,168,138	222,047,178	57,120,960	26%
Deductions				
Benefits paid to members	173,934,223	172,186,204	1,748,019	1%
Refunds to members	2,108,695	2,652,138	(543,443)	-20%
Legal expense	236,562	159,578	76,984	48%
Legal expense reimbursement	-	-	-	0%
Legal expense, net of reimbursement	236,562	159,578	76,984	48%
Staff Salaries and Benefits	1,606,517	1,415,433	191,084	14%
Professional and administrative expenses	1,982,455	1,894,013	88,442	5%
Total deductions	179,868,452	178,307,366	1,561,086	1%
Net increase (decrease) in net position	99,299,686	43,739,812		
Beginning of period	2,034,273,852	1,954,624,389		
End of period	<u>\$ 2,133,573,538</u>	<u>\$ 1,998,364,201</u>		



DISCUSSION SHEET

ITEM #C5

Topic: Executive Director Approved Pension Ministerial Actions

Discussion: The Executive Director approved ministerial membership actions according to the Retirement and Payments Approval Policy. Membership actions approved are summarized in the provided report.

Regular Board Meeting – Thursday, August 14, 2025

Membership Actions -2025

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	38	27	16	15	10	13	12	21					152
DROP - Join	2	2	0	0	0	0	0	0					4
Estate Payments	6	7	8	9	3	4	3	9					49
Survivor Benefits	4	11	4	9	3	4	1	5					41
Retirements	7	10	8	9	10	7	11	13					75
Alternate Payees	0	0	2	1	2	1	2	1					9
Spouse Wed After Retirement	0	0	0	1	0	0	0	0					1
Service Purchases	1	1	0	0	2	2	1	1					8
Earnings Test	0	0	0	0	0	0	11	0					11

Membership Actions -2024

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	23	22	21	26	16	21	13	19	37	18	20	32	268
DROP - Join	1	1	2	0	5	1	1	1	0	1	0	0	13
Estate Payments	2	1	3	5	3	1	4	5	10	7	7	9	57
Survivor Benefits	4	6	3	8	5	4	6	5	3	4	5	3	56
Retirements	10	10	16	9	13	10	9	11	7	5	8	6	114
Alternate Payees	2	0	2	1	1	1	0	0	0	1	0	0	8
Spouse Wed After Retirement	0	0	0	0	0	0	0	0	1	0	0	0	1
Service Purchases	0	2	0	1	7	2	1	2	1	2	5	1	24
Earnings Test*	0	0	0	0	0	0	10	0	0	0	0	0	10

Membership Actions -2023

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	26	19	12	13	17	14	23	13	57	53	18	21	286
DROP - Join	3	3	0	2	2	2	0	0	3	0	3	0	18
Estate Payments	0	5	7	5	1	2	4	92	5	3	5	9	138
Survivor Benefits	1	6	8	6	4	3	5	6	6	2	3	6	56
Retirements	12	16	11	14	11	12	10	13	10	17	6	12	144
Alternate Payees	0	2	1	0	2	3	1	3	2	0	0	1	15
Spouse Wed After Retirement	1	0	0	0	0	0	0	0	1	1	1	0	4
Service Purchases	2	0	0	1	0	2	0	1	0	0	2	0	8
Earnings Test	0	0	0	0	0	9	0	0	0	0	0	0	9

Data is based on Agenda/Executive Approval Date

Service purchases include Military, DROP Revocation, and Previously Withdrawn Contributions

The increase in Refunds in September 2023 and October 2023 is due to the Refund Project

87 of the Estate Payments in August 2023 are approvals for the Pending Death Project



DISCUSSION SHEET

ITEM #C6

Topic: City Contribution Update

Discussion: Staff will update the Board on the accumulated amount of City Contributions paid compared to the City Contributions due under the law.

Regular Board Meeting – Thursday, August 14, 2025

City Regular Plan Contributions				
Pay Period Date	Date Contributions Received	City Contribution Paid (Excluding Excess Benefit Plan Contributions)	City Contributions Due under Based on Current Law as Confirmed by the Court	Contribution Shortage
City Contributions Beginning 10-1-2024				
10/1/2024-10/8/2024	Pro-rated last payroll	\$ 3,814,556.76	\$ 4,727,428.57	\$ 912,871.81
10/9/2024 -10/22/2024	10/24/2024	\$ 6,588,862.07	\$ 8,273,000.00	\$ 1,684,137.93
10/23/2024 - 11/5/2024	11/7/2024	\$ 6,707,431.25	\$ 8,273,000.00	\$ 1,565,568.75
11/6/2024 - 11/19/2024	11/21/2024	\$ 6,612,830.37	\$ 8,273,000.00	\$ 1,660,169.63
City Catch Up based on City Plan - with Errors	12/3/2024	\$ 1,762,120.67	\$ -	\$ (1,762,120.67)
11/20/2024 -12/3/2024	12/6/2024	\$ 7,790,959.24	\$ 8,273,000.00	\$ 482,040.76
12/4/2024 -12/17/2024	12/19/2024	\$ 7,708,704.35	\$ 8,273,000.00	\$ 564,295.65
12/18/2024 - 12/31/2024	1/2/2025	\$ 7,787,490.19	\$ 8,273,000.00	\$ 485,509.81
1/1/2025 -1/14/2025	1/17/2025	\$ 7,884,160.99	\$ 8,273,000.00	\$ 388,839.01
1/15/2025 - 1/28/2025	1/30/2025	\$ 7,899,488.32	\$ 8,273,000.00	\$ 373,511.68
1/29/2025 - 2/11/2025	2/13/2025	\$ 7,913,485.36	\$ 8,273,000.00	\$ 359,514.64
2/12/2025 - 2/25/2025	2/28/2025	\$ 7,934,532.31	\$ 8,273,000.00	\$ 338,467.69
2/26/2025 - 3/11/2025	3/14/2025	\$ 7,904,750.02	\$ 8,273,000.00	\$ 368,249.98
3/12/2025 - 3/25/2025	3/28/2025	\$ 7,912,333.15	\$ 8,273,000.00	\$ 360,666.85
3/26/2025 - 4/8/2025	4/11/2025	\$ 7,917,680.65	\$ 8,273,000.00	\$ 355,319.35
4/9/2025 - 4/22/2025	4/25/2025	\$ 7,966,183.27	\$ 8,273,000.00	\$ 306,816.73
4/23/2025 - 5/6/2025	5/8/2025	\$ 7,915,846.40	\$ 8,273,000.00	\$ 357,153.60
5/7/2025 - 5/20/2025	5/22/2025	\$ 7,918,548.61	\$ 8,273,000.00	\$ 354,451.39
5/21/2025 - 6/3/2025	6/6/2025	\$ 7,925,137.14	\$ 8,273,000.00	\$ 347,862.86
6/4/2025 - 6/17/2025	6/18/2025	\$ 7,919,179.02	\$ 8,273,000.00	\$ 353,820.98
6/18/2025 - 7/1/2025	7/2/2025	\$ 7,920,126.26	\$ 8,273,000.00	\$ 352,873.74
7/2/2025 - 7/15/2025	7/18/2025	\$ 7,917,562.71	\$ 8,273,000.00	\$ 355,437.29
FY 2025 YTD Shortage		\$ 159,621,969.11	\$ 170,187,428.57	\$ 10,565,459.46
FY 2024 Shortage - City Commitment (\$184,733,285 minus \$181,798,953.77)				\$ 2,934,331.23
Total Shortage Through 6/17/2025				\$ 13,499,790.69



DISCUSSION SHEET

ITEM #C7

Topic: Board Approval of Trustee Education and Travel

- a. Future Education and Business-related Travel
- b. Future Investment-related Travel

Discussion:

- a. Per the Education and Travel Policy and Procedure, planned Trustee education and business-related travel and education which does not involve travel requires Board approval prior to attendance.

Attached is a listing of requested future education and travel noting approval status.

- b. Per the Investment Policy Statement, planned Trustee travel related to investment monitoring, and in exceptional cases due diligence, requires Board approval prior to attendance.

There is no future investment-related travel for Trustees at this time.

Regular Board Meeting – Thursday, August 14, 2025

Future Education and Business Related Travel & Webinars

Regular Board Meeting – August 14, 2025

REQUESTED APPROVED

- | | | |
|----|--|----------------------------|
| 1. | Conference: NCPERS Public Pension Funding Forum
Dates: August 17-19, 2025
Location: Chicago, IL
Est Cost: \$995 | |
| 2. | Conference: NCPERS Public Pension HR Summit
Dates: September 24-26, 2025
Location: Philadelphia, PA
Est Cost: \$800 | |
| 3. | Conference: NCPERS Accredited Fiduciary Program (NAF)
Dates: October 25-26, 2025
Location: Fort Lauderdale, FL
Est Cost: \$900 | MT, MS 06/12/2025 |
| 4. | Conference: NCPERS Program for Advanced Trustee Studies (PATs)
Dates: October 25-26, 2025
Location: Fort Lauderdale, FL
Est Cost: \$900 | |
| 5. | Conference: NCPERS Financial, Actuarial, Legislative & Legal (FALL) Conference
Dates: October 26-29, 2025
Location: Fort Lauderdale, FL
Est Cost: \$850 | |



DISCUSSION SHEET

ITEM #C8

Topic: Board Members' Reports on Meetings, Seminars and/or Conferences Attended

Discussion: **Conference:** **TEXPERS 2025 Summer Forum** **MT**
Dates: August 4-5, 2025
Location: El Paso, TX

Regular Board Meeting – Thursday, August 14, 2025



DISCUSSION SHEET

ITEM #C9

Topic: Portfolio Update

Discussion: Investment Staff will brief the Board on recent events and current developments with respect to the investment portfolio.

Regular Board Meeting – Thursday, August 14, 2025



DISCUSSION SHEET

ITEM #10

Topic: Multi Asset Credit Recommendation

Attendees: Leandro Festino, Managing Principal – Meketa (by phone)

Discussion: Staff, with assistance from Meketa, has conducted a search for a Multi Asset Credit manager. The Investment Advisory Committee provided feedback and guidance throughout the process and interviewed two finalists at the July 24th, 2025 IAC meeting. Staff will discuss the search process and the recommendation. Meketa will be available to answer questions.

Staff

Recommendation: Available at meeting.

Regular Board Meeting – Thursday, August 14, 2025



DISCUSSION SHEET

ITEM #C11

Topic: **Report on the Investment Advisory Committee**

Discussion: The Investment Advisory Committee met on July 24, 2025. The Committee Chair and Investment Staff will comment on Committee observations and advice.

Regular Board Meeting – Thursday, August 14, 2025



DISCUSSION SHEET

ITEM #C12

Topic:

Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.

- a. DPFP v. City of Dallas**
- b. Dallas Police Retired Officers Association v. DPFP**

Discussion:

Counsel will brief the Board on these issues.

Regular Board Meeting – Thursday, August 14, 2025



DISCUSSION SHEET

ITEM #C13

Topic: Recognition of Outgoing Trustee

Discussion: The term of Marcus Smith (3 years of service as a Trustee) is expiring, and his successor is set to begin their term as Trustee on September 1.

Staff and the Board would like to thank Mr. Smith for his service to the Board and the members.

Regular Board Meeting – Thursday, August 14, 2025



DISCUSSION SHEET

ITEM #D1

Topic: Public Comment

Discussion: Comments from the public will be received by the Board.

Regular Board Meeting – Thursday, August 14, 2025



DISCUSSION SHEET

ITEM #D2

Topic: Executive Director's Report

- a. Associations' newsletters
 - [NCPERS Monitor August 2025](#)
 - [NCPERS PERSist Summer 2025](#)
- b. Open Records

Discussion: The Executive Director will brief the Board regarding the above information.

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