

## AGENDA



**Date:** June 6, 2025

The supplemental meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, June 12, 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. APPROVAL OF MINUTES**

Regular meeting of May 8, 2025

### **B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

Quarterly Financial Reports

### **C. BRIEFING ITEMS**

Public Comment

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.

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

Supplemental meeting, Michael Taglienti, Deputy Vice Chairman, presiding:

**ROLL CALL**

**Board Members**

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

By telephone Steve Idoux, Robert Walters

Absent None

**Staff**

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Christina Wu, Kyle Schmit, John Holt, Nien Nguyen, Milissa Romero

By telephone Cynthia Thomas, Bill Scoggins

**Others**

Chuck Campbell, Ben Mesches, Spencer Edge, David Elliston, Suzanne Ziemann, Gay Donnell Willis, Nicholas Palmer, Jeff Patterson, Juan Hernandez, Jr., Jesika Jones, Andre Taylor, Bill Ingram, Chris Peterson, Paula Blackmon, Jaime Castro, Rick Salinas, Tina Hernandez Patterson, Adam Bazaldua, Zarin Gracey

By telephone Ken Haben, Aaron Lally

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

The Supplemental meeting was reconvened at 11:24 a.m.

\* \* \* \* \*

**A. APPROVAL OF MINUTES**

Regular meeting of April 10, 2025

After discussion, Mr. Shomer made a motion to approve the minutes of the meeting of April 10, 2025. Mr. Smith seconded the motion, which was unanimously approved by the Board.

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**Supplemental Board Meeting  
Thursday, May 8, 2025**

**B. BRIEFING ITEMS**

**Public Comment**

Prior to commencing items for Board discussion and deliberation, the Deputy Vice Chairman extended an opportunity for public comment. No one requested to speak to the Board.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Shomer and a second by Mr. Tull, the meeting was adjourned at 11:25 a.m.

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Michael Taglienti,  
Deputy Vice Chairman

**ATTEST:**

\_\_\_\_\_  
Kelly Gottschalk,  
Secretary



## DISCUSSION SHEET

### ITEM B

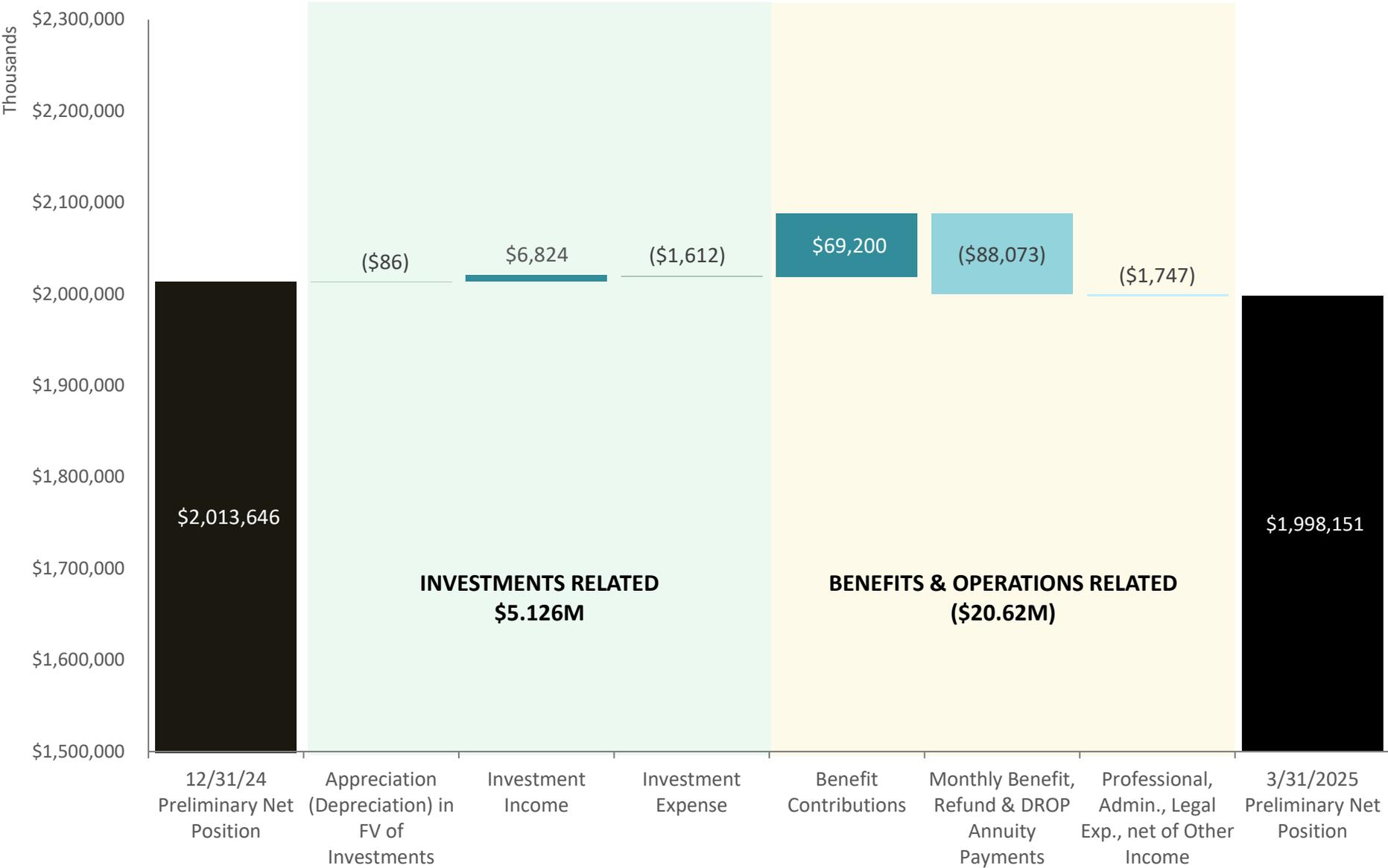
**Topic:** Quarterly Financial Reports

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

*Supplemental Board Meeting– Thursday, June 12, 2025*

# Change in Net Fiduciary Position

December 31, 2024 – March 31, 2025 - Preliminary



Components may not sum exactly due to rounding.

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

	<u>March 31, 2025</u>	<u>PRELIMINARY December 31, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Assets</b>				
<b>Investments, at fair value</b>				
Short-term investments	\$ 24,747,730	\$ 27,946,218	\$ (3,198,488)	-11%
Fixed income securities	413,983,267	406,365,176	7,618,091	2%
Equity securities	1,064,820,092	1,067,813,755	(2,993,663)	0%
Real assets	254,888,294	254,638,294	250,000	0%
Private equity	162,447,209	162,447,209	(0)	0%
Forward currency contracts	(86)	(50)	(36)	72%
<b>Total investments</b>	<u>1,920,886,506</u>	<u>1,919,210,602</u>	<u>1,675,904</u>	<u>0%</u>
<b>Receivables</b>				
City	3,393,292	7,787,490	(4,394,198)	-56%
Members	1,241,571	2,635,212	(1,393,641)	-53%
Interest and dividends	5,247,078	4,546,990	700,088	15%
Investment sales proceeds	624,065	60,732	563,333	928%
Lease Receivable	2,681,904	2,752,939	(71,035)	-3%
Other receivables	38,194	14,523	23,671	163%
<b>Total receivables</b>	<u>13,226,104</u>	<u>17,797,886</u>	<u>(4,571,782)</u>	<u>-26%</u>
Cash and cash equivalents	63,447,973	72,316,825	(8,868,852)	-12%
Prepaid expenses	937,101	602,217	334,884	56%
Capital assets, net	11,420,617	11,480,088	(59,471)	-1%
<b>Total assets</b>	<u>\$ 2,009,918,301</u>	<u>\$ 2,021,407,618</u>	<u>\$ (11,489,317)</u>	<u>-1%</u>
<b>Liabilities</b>				
<b>Payables</b>				
Securities purchased	5,391,826	116,339	5,275,487	4535%
Accounts payable and other accrued liabilities	4,020,618	5,206,431	(1,185,813)	-23%
<b>Total liabilities</b>	<u>9,412,444</u>	<u>5,322,770</u>	<u>4,089,674</u>	<u>77%</u>
<b>Deferred inflow of resources</b>	2,354,443	2,438,997	(84,554)	-3%
<b>Net position restricted for pension benefits</b>	<u>\$ 1,998,151,414</u> *	<u>\$ 2,013,645,851</u> *	<u>\$ (15,494,437)</u>	<u>-1%</u>

\*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**

	<u>Three Months Ended March 31, 2025</u>	<u>Three Months Ended March 31, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Contributions</b>				
City	\$ 50,761,945	\$ 45,558,137	\$ 5,203,808	11%
Members	18,438,012	16,784,131	1,653,881	10%
<b>Total Contributions</b>	<u>69,199,957</u>	<u>62,342,268</u>	6,857,689	11%
<b>Investment income</b>				
Net appreciation (depreciation) in fair value of investments	(86,474)	78,624,539	(78,711,013)	-100%
Interest and dividends	6,824,446	6,069,586	754,860	12%
Total gross investment income	6,737,972	84,694,125	(77,956,153)	-92%
less: investment expense	(1,612,284)	(1,357,870)	(254,414)	19%
<b>Net investment income</b>	<u>5,125,688</u>	<u>83,336,255</u>	(78,210,567)	-94%
Other income	145,706	101,429	44,277	44%
<b>Total additions</b>	<u>74,471,351</u>	<u>145,779,952</u>	(71,308,601)	-49%
<b>Deductions</b>				
Benefits paid to members	87,073,487	86,047,463	1,026,024	1%
Refunds to members	999,178	1,220,371	(221,193)	-18%
Legal expense	74,036	834	73,202	8777%
Legal expense reimbursement	-	-	-	0%
Legal expense, net of reimbursement	<u>74,036</u>	<u>834</u>	<u>73,202</u>	<u>8777%</u>
Staff Salaries and Benefits	750,151	714,529	35,622	5%
Professional and administrative expenses	1,068,936	979,185	89,751	9%
<b>Total deductions</b>	<u>89,965,788</u>	<u>88,962,382</u>	1,003,406	1%
<b>Net increase (decrease) in net position</b>	<u>(15,494,437)</u>	<u>56,817,570</u>		
Beginning of period	2,013,645,851	1,954,624,389		
End of period	<u>\$ 1,998,151,414</u>	<u>\$ 2,011,441,959</u>		



## DISCUSSION SHEET

### ITEM C

**Topic:** Public Comment

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

*Supplemental Board Meeting – Thursday, June 12, 2025*