

AGENDA



Date: June 6, 2025

The first of two annual public meetings of the Dallas Police and Fire Pension System Board of Trustees as required by Section 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes 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:**

1. Report on the Health and Performance of the Pension System

- a. Quarterly Financial Reports**
- b. City Contribution Update**

2. 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.



DISCUSSION SHEET

ITEM #1

Topic: Report on the Health and Performance of the Pension System

- a. Quarterly Financial Reports
- b. City Contribution Update

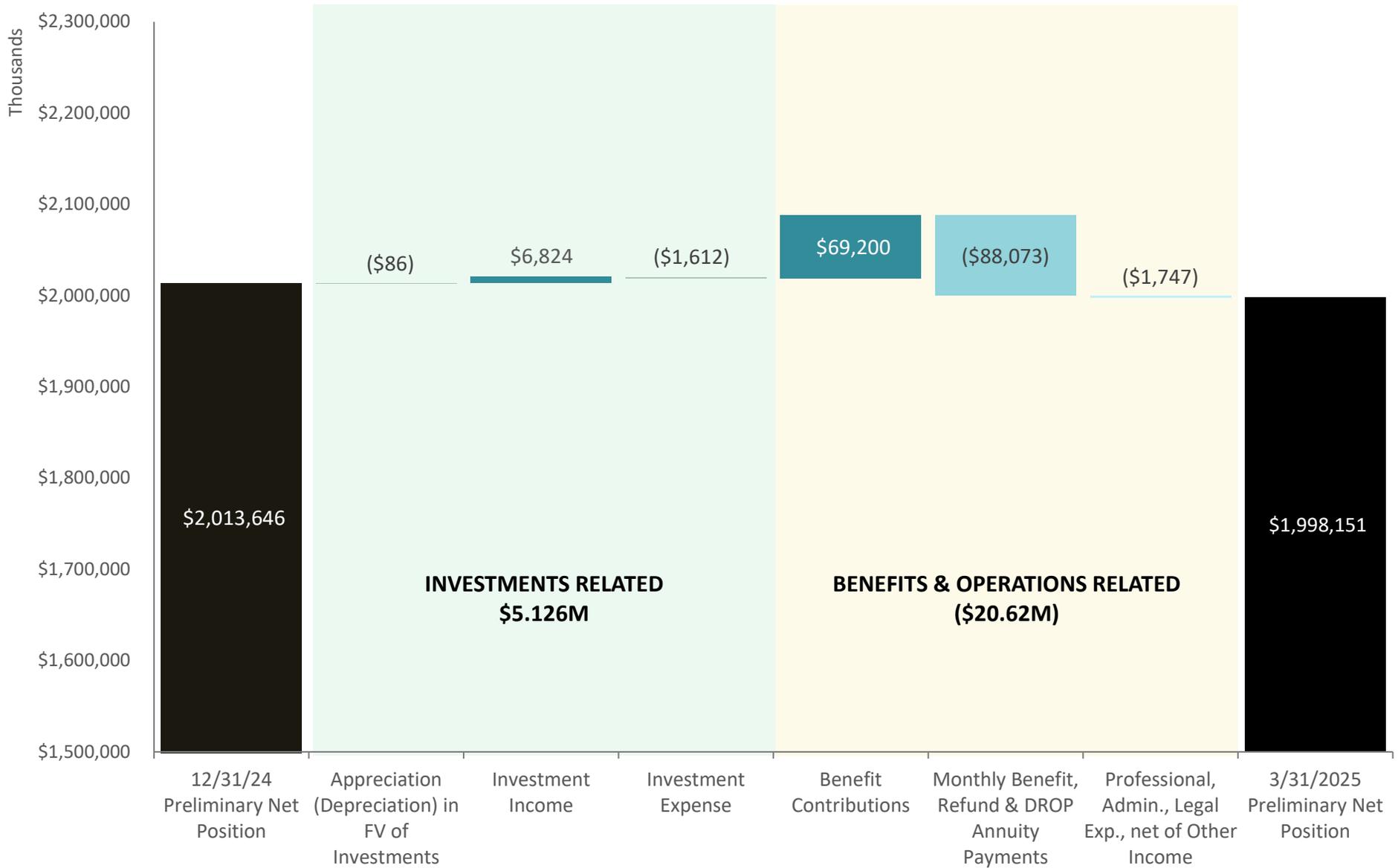
Discussion:

- a. The Chief Financial Officer will present the first quarter 2025 financial statements.
- b. Staff will update the Board on the accumulated amount of City Contributions paid compared to the City Contributions due under the law.

*Sec. 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes
Required Public 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>
Assets				
Investments, at fair value				
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%
Total investments	<u>1,920,886,506</u>	<u>1,919,210,602</u>	<u>1,675,904</u>	<u>0%</u>
Receivables				
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%
Total receivables	<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%
Total assets	<u>\$ 2,009,918,301</u>	<u>\$ 2,021,407,618</u>	<u>\$ (11,489,317)</u>	<u>-1%</u>
Liabilities				
Payables				
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%
Total liabilities	<u>9,412,444</u>	<u>5,322,770</u>	<u>4,089,674</u>	<u>77%</u>
Deferred inflow of resources	2,354,443	2,438,997	(84,554)	-3%
Net position restricted for pension benefits	<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>
Contributions				
City	\$ 50,761,945	\$ 45,558,137	\$ 5,203,808	11%
Members	18,438,012	16,784,131	1,653,881	10%
Total Contributions	<u>69,199,957</u>	<u>62,342,268</u>	6,857,689	11%
Investment income				
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%
Net investment income	<u>5,125,688</u>	<u>83,336,255</u>	(78,210,567)	-94%
Other income	145,706	101,429	44,277	44%
Total additions	<u>74,471,351</u>	<u>145,779,952</u>	(71,308,601)	-49%
Deductions				
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%
Total deductions	<u>89,965,788</u>	<u>88,962,382</u>	1,003,406	1%
Net increase (decrease) in net position	<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>		

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 - 11/19/204	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	3/28/2028	\$ 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
FY 2025 YTD Shortage		\$ 127,939,963.98	\$ 137,095,428.57	\$ 9,155,464.59
FY 2024 Shortage - City Commitment (\$184,733,285 minus \$181,798,953.77)				\$ 2,934,331.23
Total Shortage Through 3/28/2025				\$ 12,089,795.82



DISCUSSION SHEET

ITEM #2

Topic: Public Comment

Discussion: This is an open forum for the public to provide input regarding DPFP to the Board and staff.

*Sec. 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes
Required Public Meeting – Thursday, June 12, 2025*