

AGENDA



Date: December 5, 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, December 11, 2025, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via Zoom meeting for audio and visual <https://us02web.zoom.us/j/87016110261>** (Meeting ID: 870 1611 0261). *In the event of technical difficulties, participants may join the meeting audio via telephone by calling 214-271-5080 (Access Code: 588694) or toll-free at 1-800-201-5203.* Items of the following agenda will be presented to the Board:

A. APPROVAL OF MINUTES

Regular meeting of November 13, 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, November 13, 2025
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room Dallas, TX**

Supplemental meeting, Michael Taglienti, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:36 a.m. Michael Taglienti, Tom Tull (by phone), Tina Hernandez Patterson, Matthew Shomer, Joe Colonna, Anthony Scavuzzo, David Kelly, Scott Letier, Yvette Duenas, Robert Walters, Steve Idoux

Absent None

Staff

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

Others

Fernando Gallegos, James Morin, Suzanne Zieman, Chad Anderson, Luke Tinker, Ben Mesches

Phone Karolyn Ladas, Matt Liu, Spencer Edge, Chuck Campbell

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The Supplemental meeting was called to order and recessed at 8:36 a.m.

The Supplemental meeting was reconvened at 11:52 a.m.

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A. APPROVAL OF MINUTES

Regular meeting of October 9, 2025

After discussion, Mr. Shomer made a motion to approve the minutes of the meeting of October 9, 2025. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

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**Supplemental Board Meeting
Thursday, November 13, 2025**

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

1. 2024 Financial Audit

Karolyn Ladas, Assurance Principal and Matt Liu, Audit Senior Manager of BDO, DPFP's independent audit firm, discussed the results of their audit for the year ended December 31, 2024.

After discussion, Mr. Colonna made a motion to approve the issuance of the 2024 audit report. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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2. 2024 Annual Comprehensive Financial Report

Staff presented the 2024 Annual Comprehensive Financial Report.

After discussion, Mr. Shomer made a motion to authorize the Executive Director to issue the 2024 Annual Comprehensive Financial Report and to forward the report to the Pension Review Board, the City of Dallas and to post it on the DPFP website. Mr. Idoux seconded the motion, which was unanimously approved by the Board.

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3. Second Reading and Discussion of the 2026 Budget

The Chief Financial Officer presented the second reading of the 2026 budget, prepared in total for both the Combined Pension Plan and the Supplement Plan.

After discussion, Mr. Kelly made a motion to approve the proposed 2026 budget and authorize the Board Chairman and Executive Director to execute the TMRS resolution increasing the employee contribution rate effective January 1, 2026. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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**Supplemental Board Meeting
Thursday, November 13, 2025**

C. BRIEFING ITEMS

Public Comment

Prior to commencing items for Board discussion and deliberation, the 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 Ms. Duenas, the meeting was adjourned at 11:54 a.m.

Michael Taglienti,
Chairman

ATTEST:

Kelly Gottschalk,
Secretary



DISCUSSION SHEET

Supplemental ITEM B

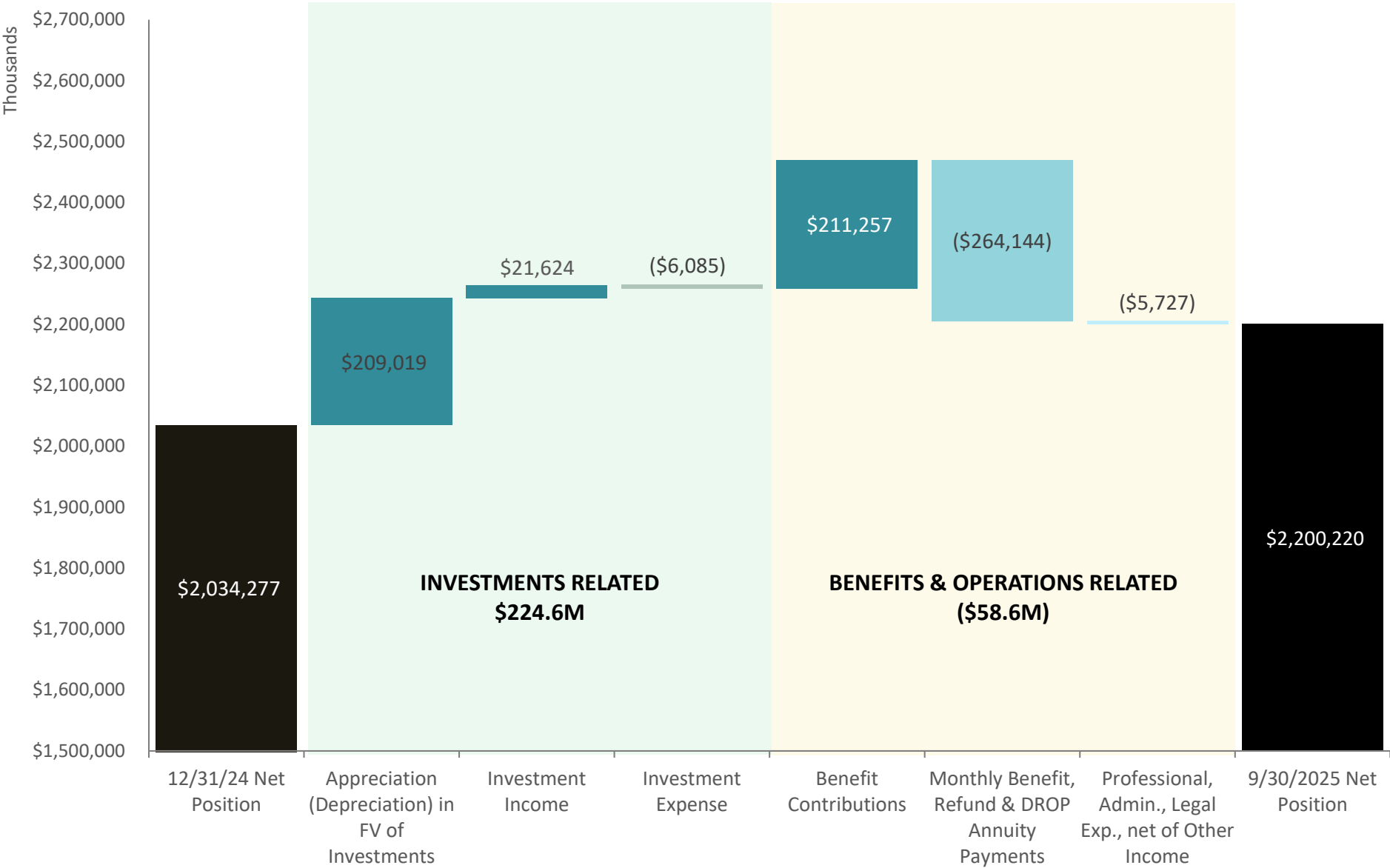
Topic: **Quarterly Financial Reports**

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

Supplemental Board Meeting – Thursday, December 11, 2025

Change in Net Fiduciary Position

December 31, 2024 – September 30, 2025



Components may not sum exactly due to rounding.

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Investments, at fair value				
Short-term investments	\$ 16,761,937	\$ 27,946,218	\$ (11,184,281)	(40%)
Fixed income securities	435,474,944	406,365,176	29,109,768	7%
Equity securities	1,258,599,766	1,067,813,755	190,786,011	18%
Real assets	236,881,467	250,144,667	(13,263,200)	(5%)
Private equity	175,951,148	187,559,581	(11,608,433)	(6%)
Forward currency contracts	(672)	(50)	(622)	1244%
Total investments	<u>2,123,668,590</u>	<u>1,939,829,347</u>	<u>183,839,243</u>	<u>9%</u>
Receivables				
City	4,314,334	7,787,490	(3,473,156)	(45%)
Members	1,470,184	2,635,212	(1,165,028)	(44%)
Interest and dividends	5,126,097	4,546,990	579,107	13%
Investment sales proceeds	4,968,777	60,732	4,908,045	8081%
Lease Receivable	2,536,334	2,752,939	(216,605)	(8%)
Other receivables	19,737	23,729	(3,992)	(17%)
Total receivables	<u>18,435,463</u>	<u>17,807,092</u>	<u>628,371</u>	<u>4%</u>
Cash and cash equivalents	60,879,252	72,316,825	(11,437,573)	(16%)
Prepaid expenses	806,444	602,217	204,227	34%
Capital assets, net	11,296,419	11,480,088	(183,669)	(2%)
Total assets	<u>\$ 2,215,086,168</u>	<u>\$ 2,042,035,569</u>	<u>\$ 173,050,599</u>	<u>8%</u>
Liabilities				
Payables				
Securities purchased	7,247,008	116,339	7,130,669	6129%
Accounts payable and other accrued liabilities	<u>5,433,565</u>	<u>5,203,295</u>	<u>230,270</u>	<u>4%</u>
Total liabilities	<u>12,680,573</u>	<u>5,319,634</u>	<u>7,360,939</u>	<u>138%</u>
Deferred inflow of resources	2,185,337	2,438,997	(253,660)	(10%)
Net position restricted for pension benefits	<u><u>\$ 2,200,220,258</u></u>	<u><u>\$ 2,034,276,938</u></u>	<u><u>\$ 165,943,320</u></u>	<u><u>8%</u></u>

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	\$ Change	% Change
Contributions				
City	\$ 154,722,457	\$ 138,074,722	\$ 16,647,735	12%
Members	56,534,050	50,878,001	5,656,049	11%
Total Contributions	211,256,507	188,952,723	22,303,784	12%
Investment income				
Net appreciation (depreciation) in fair value of investments	209,018,936	169,053,903	39,965,033	24%
Interest and dividends	21,624,063	19,663,728	1,960,335	10%
Total gross investment income	230,642,999	188,717,631	41,925,368	22%
less: investment expense	(6,085,468)	(4,534,873)	(1,550,595)	34%
Net investment income	224,557,531	184,182,758	40,374,773	22%
Other income	403,693	372,030	31,663	9%
Total additions	436,217,731	373,507,511	62,710,220	17%
Deductions				
Benefits paid to members	261,065,964	258,510,996	2,554,968	1%
Refunds to members	3,077,694	3,772,937	(695,243)	(18%)
Legal expense	744,043	271,838	472,205	174%
Legal expense reimbursement	-	-	-	100%
Legal expense, net of reimbursement	744,043	271,838	472,205	174%
Staff Salaries and Benefits	2,920,420	2,818,218	102,202	4%
Professional and administrative expenses	2,466,290	2,201,332	264,958	12%
Total deductions	270,274,411	267,575,321	2,699,090	1%
Net increase (decrease) in net position	165,943,320	105,932,190		
Beginning of period	2,034,276,938	1,954,624,389		
End of period	<u>\$ 2,200,220,258</u>	<u>\$ 2,060,556,579</u>		



DISCUSSION SHEET

Supplemental

ITEM C

Topic: **Public Comment**

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

Supplemental Board Meeting – Thursday, December 11, 2025