

AGENDA



Date: September 5, 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, September 11, 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=OG5CbEFhajN5V0hWaUFJMLhYcHQ2Zz09> Passcode: 923237. Items of the following agenda will be presented to the Board:

A. TRUSTEES

Welcome Newly Appointed Trustees and Recognition of Outgoing Trustees

B. MOMENT OF SILENCE

C. APPROVAL OF MINUTES

Regular meeting of August 14, 2025

D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. January 1, 2025 Actuarial Valuation**
- 2. Board Committee Appointments**
- 3. Portfolio Update**
- 4. Second Quarter 2025 Investment Performance Analysis**
- 5. First Quarter 2025 Private Markets Review**
- 6. Real Estate: AEW Portfolio Review**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.

- 7. Financial Audit Status**
- 8. Executive Director Approved Pension Ministerial Actions**
- 9. City Contribution Update**

10. Board Approval of Trustee Education and Travel

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

11. Possible Budget Amendments

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. Closed Session - Board serving as Medical Committee

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

Disability application 2025-1D

E. BRIEFING ITEMS

1. Public Comment

2. Executive Director's Report

- a.** Associations' newsletters
 - NCPERS Monitor (September 2025)
- b.** Open Records
- c.** Staffing Update

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 A

Topic: **Welcome Newly Appointed Trustees and Recognition of Outgoing Trustee**

Discussion: Yvette Duenas and Tina Hernandez Patterson were elected in the recent Trustee election to serve as Non-member Trustees, and Anthony Scavuzzo was re-elected to serve an additional term as a Non-member Trustee. Their terms began on September 1, 2025, and will expire on August 31, 2028.

Michael Brown's term as a Mayoral Appointee concluded on August 31, 2025. The Mayor of the City of Dallas has appointed Scott Letier to serve a three-year term.

Staff and the Board extend their sincere gratitude to Mr. Brown for his dedicated service to the Board and its members and warmly welcome the newly appointed Trustees.

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Yvette Dueñas



Yvette Dueñas received her B.B.A. in Accounting from the University of the Incarnate Word in San Antonio, Texas in 2004. She began her career in finance as an intern at Valero Energy Corporation and, upon graduation, accepted a full-time role as an Accountant at the company. In 2007, she earned her M.B.A. in Finance and Accounting from Our Lady of the Lake University, also in San Antonio.

Ms. Dueñas transitioned into investment management at Frost Investment Advisors, where she served as a Fixed Income Trader and Analyst. In this role, she co-managed the Frost Municipal Bond Funds and collaborated with Trust portfolio managers to implement investment recommendations and monitor events impacting client portfolios.

From 2011 to 2013, she worked as a Registered Sales Associate with Raymond James in Houston, followed by a position at Oppenheimer & Co., Inc. as an Institutional Fixed Income Sales Associate. At Oppenheimer, she focused on the sale of Fixed Income products, including Corporate, Agency, and Municipal Bonds, as well as Structured Products.

In 2016, Ms. Dueñas joined Garcia Hamilton & Associates, L.P. as an Investment Analyst. She was promoted to Portfolio Manager and Partner in January 2021. In her current role, she leads the firm's municipal bond strategy and is responsible for portfolio management and trading across tax-exempt and taxable municipal strategies. She also plays a key role in client engagement, working closely with public pension systems, governmental entities, and other tax-exempt institutions to address their investment needs.

Tina Hernandez Patterson



Tina Hernandez is Co-Founder and Managing Partner of the Sub Saharan Opportunity Fund (SSO), a private equity fund providing debt financing in West Africa. Tina has over 20 years of experience in the hedge fund industry, with specific focus and expertise in the Credit/Capital Structure trading and risk management space. Prior to co-founding SSO, Tina was Director of Operations and Investor Relations at Cannae Capital Management, a Dallas-based high yield/distressed hedge fund. Preceding Cannae, Tina was a Convertible Arbitrage Trader and later COO of Tugar Capital Management, a Convertible Arbitrage hedge fund.

Prior to Tugar, Tina worked at Arbitex Asset Management, a \$1.3 billion Convertible Arbitrage hedge fund, where she modeled convertible bonds and managed separately managed accounts in tandem with the flagship fund. Tina was also Senior Trader with Avalon Global Asset Management, a \$120 million global hedge fund specialized in technology, consumer products, and healthcare in San Francisco, where she managed all trading and risk management responsibilities. Prior to 2000, Tina was a business analyst and trading specialist at Montgomery Asset Management, a \$13 billion emerging markets mutual fund in San Francisco.

Tina graduated from Cornell University with a BA in Government. She is a member of Texas Wall Street Women and the Texas Hedge Fund Association. She is also a former Advisory Council Member for the Young Women's Preparatory Network (YWPN).

Scott Letier



Scott is the Managing Director and Chief Investment Officer of Deason Capital Services (DCS), the family office for The Deason family, calling on his significant operating, financial, and investment experience to guide the investment activities and operations of this family office. He is actively involved in investing in private and public equities and debt, and alternative assets (funds, real estate, energy, infrastructure, and other assets) as well as overseeing administrative, accounting, estate and tax functions.

Related to DCS' and Scott's investment activities, he serves on several Boards. In the public market, he is the Chairman of Xerox Holdings Inc., (NASDAQ- XRX), and serves on the boards of Conduent Inc., (NASDAQ – CNDT), and Perimeter Acquisition Corp 1 (NASDAQ-

PMTRU). Scott serves as the Chairman of the Board of Gardenuity Inc., a tech enabled gardening and wellness focused retailer, and serves on several other private boards including: Colvin Resources Group, a search and staffing firm, FSX Holdings (File & ServeXpress), a software and services firm serving the legal and court profession, and GAM Holdings (Great American Media), a media company and partner with Sony with operations that include linear cable TV channels, a streaming service, and OTT services. Scott also serves on the advisory boards for Griffis Residential, a multi-family real estate firm, Anchor Capital GP, a growth-oriented PE firm and Willow Hill Partners, an alternative asset manager with focused verticals across public equities, real estate, credit, and tactical opportunities.

Scott's previous civic activities in Dallas include 21 years of service on the board The Dallas College Foundation (2001 - 2022). After being introduced to the Foundation's Rising Star program, he joined the board, and during his tenure was a member of the Exec Committee, served as Treasurer for 10 years, and was Chair of the Audit and Investment committees for 10 plus years, and served on the STEM Initiative committee.

Scott attended Southern Methodist University (SMU), graduating with honors, earning a Bachelor of Business Administration. Scott has been an investor and managing family offices since 2000, and prior, has 12 plus years of extensive corporate finance and operating experience as a COO and CFO, and for 5 years was in the assurance and advisory groups at Ernst & Young (formerly E&W).



MOMENT OF SILENCE

In memory of our Members and Pensioners who recently passed away

NAME	ACTIVE/ RETIRED	DEPARTMENT	DATE OF DEATH
Robert E. Drown	Retired	Fire	Jul. 28, 2025
J. A. Cheatham	Retired	Police	Jul. 28, 2025
Philip R. Hughes	Retired	Police	Aug. 5, 2025
Juan J. Urreta	Retired	Fire	Aug. 6, 2025
Danny R. Day	Retired	Police	Aug. 9, 2025
Sandra J. Magg	Retired	Police	Aug. 10, 2025
Rex F. Stovall	Retired	Fire	Aug. 10, 2025
Melvin D. Cozby	Retired	Police	Aug. 18, 2025
Ronnie E. James	Retired	Fire	Aug. 18, 2025
Roy W. Ferrell	Retired	Fire	Aug. 31, 2025

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**Dallas Police and Fire Pension System
Thursday, August 14, 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 8:32 a.m. Michael Taglienti, Tom Tull, Matthew Shomer, Anthony Scavuzzo, David Kelly, Marcus Smith

By telephone: Michael Brown, Robert Walters, Steve Idoux

Absent Joe Colonna

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

Jeff Williams, Caitlin Grice, David Elliston, Suzanne Zieman, Ben Mesches, David Harper

By telephone: Leandro Festino, Colin Kowalski

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The meeting was called to order at 8:32 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers James F. Francis, Rector C. McCollum, Bobby L. Smith, John T. Williams, Bennie Ray Click, and retired firefighters Jesse D. Cochran, Jerry D. Stanger and Ross C. Maris.

No motion was made.

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Thursday, August 14, 2025**

B. APPROVAL OF MINUTES

Regular meeting of July 10, 2025

After discussion, Mr. Shomer made a motion to approve the minutes of the Regular meeting of July 10, 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. Actuarial Experience Review and Actuarial Valuation Assumptions

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

Jeff Williams and Caitlin Grice, Vice Presidents and Consulting Actuaries with Segal Consulting presented the results of the Actuarial Experience Review for DPFP for the period of January 1, 2020 to December 31, 2024 and discussed the assumptions for the Board to determine the assumptions to use in the January 1, 2025 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan.

After discussion, Mr. Shomer made a motion to accept the Review of Actuarial Experience and directed it to be submitted to the Pension Review Board. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Shomer made a motion to direct Segal to use their recommended assumptions in preparing the January 1, 2025 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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2. 2025 Mid-Year Budget Review

The Chief Financial Officer presented a review of the 2025 Operating Expense Budget detailing expenses for the first six months of the calendar year.

No motion was made.

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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. Quarterly Financial Reports

The Chief Financial Officer presented the second quarter 2025 financial statements.

No motion was made.

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5. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the August pension ministerial actions.

No motion was made.

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6. 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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7. Board Approval of Trustee Education and Travel

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

The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.

No motion was made.

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8. Board Members' Reports on Meetings, Seminars and/or Conferences Attended

Mr. Taglienti and Mr. Tull reported on the TEXPERS 2025 Summer Forum.

No motion was made.

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9. Portfolio Update

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

No motion was made.

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10. Multi Asset Credit Recommendation

Staff, with assistance from Meketa, 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 its July 24, 2025 meeting. Staff reviewed the search process and recommendation to the Board.

After discussion, Mr. Smith made a motion to authorize the Executive Director to enter into an investment management agreement with ICG to invest in the Global Total Credit Fund to fill the 4% Multi Asset Credit allocation. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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11. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on July 24, 2025. The Committee Chair commented on the Committee's observations and advice.

No motion was made.

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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

The Board went into closed executive session – Legal at 10:28 a.m.

The meeting reopened at 11:28 a.m.

The Board and staff discussed legal issues.

No motion was made.

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13. Recognition of Outgoing Trustee

Staff and the Board thanked Mr. Smith for his service to the Board and the members.

No motion was made.

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D. BRIEFING ITEMS

1. 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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2. Executive Director's Report

- a. Associations' newsletters
 - [NCPERS Monitor August 2025](#)
 - [NCPERS PERSist Summer 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 11:32 a.m.

Michael Taglienti,
Chairman

ATTEST:

Kelly Gottschalk,
Secretary

**Regular Board Meeting
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DISCUSSION SHEET

ITEM #C1

Topic: January 1, 2025 Actuarial Valuation

Attendees: Jeff Williams, Vice President and Actuary, Segal

Discussion: Jeff Williams of Segal, DPFP's actuarial firm, will discuss results of the January 1, 2025 actuarial valuation report.

Staff

Recommendation: **Approve** issuance of the January 1, 2025 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director.

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DISCUSSION SHEET

ITEM #D2

Topic: **Board Committee Appointments**

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

The structure of the Audit Committee and the Professional Services Committee is established in the Committee Policy and Procedure. Each committee is comprised of a minimum of three members and a maximum of five members. The committee must include one Mayoral appointed Board member, one Board member selected by the Members (Police, Fire or non-member Trustee) and either the Chair of the Board or a Board member selected by the Chair of the Board.

The structure of the Investment Advisory Committee is established in the Investment Policy Statement. The IAC is composed of a minimum of three members including at least one current Board member and a majority of outside investment professionals.

The policy provides all committee members are nominated by the Chairman and appointed by the Board.

Recommendation: **Consider** the Chairman's nominees and **make** appointments to serve on committees.

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Board Committee Assignments

Audit Committee (AC)	Professional Services Committee (PSC)
Tony Scavuzzo, Chair	Steve Idoux, Chair
Joe Colonna	Michael Taglienti
Matt Shomer	Vacant
Vacant	Vacant

The structure of the Audit Committee and the Professional Services Committee is established in the Committee Policy and Procedure. The Audit Committee and Professional Services Committee are composed of a minimum of three members and a maximum of five members. The committee must include one Mayoral appointed Board member, one Board member selected by the Members (Police, Fire, or non-member Trustee), and either the Chair of the Board or a Board member selected by the Chair of the Board. An Audit Committee meeting and a Professional Service Committee meeting requires a quorum of at least two members. There is no term set for the Audit Committee or Professional Service Committee.

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	Investment Advisory Committee (IAC)	Terms Expire
Board Member #1	Tom Tull, Chair	12/31/2026
Board Member #2	Vacant	
Board Member #3	Tony Scavuzzo	12/31/2026
External #1	Ryan Bailey	12/31/2025
External #2	Rakesh Dahiya	12/31/2025
External #3	Ken Haben	12/31/2026
External #4	Jamil McNeal	12/31/2026
External #5	Gene Needles	12/31/2026
External #6	Ken Shoji	12/31/2026

The structure of the Investment Advisory Committee (IAC) is established in the Investment Policy Statement. The IAC is composed of a minimum of three members including at least one current Board member and a majority of outside investment professionals. The Board will appoint members of IAC by vote and IAC members will serve two-year terms. IAC meetings require a quorum of at least three IAC members, a majority of whom must not be current Trustees.

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Updated 8/26/2025



DISCUSSION SHEET

ITEM #D3

Topic: Portfolio Update

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

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DISCUSSION SHEET

ITEM #D4

- Topic:** Second Quarter 2025 Investment Performance Analysis
- Attendees:** Aaron Lally, Managing Principal - Meketa Investment Group
Colin Kowalski, Senior Investment Analyst - Meketa Investment Group
- Discussion:** Meketa and staff will review investment performance and provide an overview of the Public Credit Portfolio.

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DISCUSSION SHEET

ITEM #D5

Topic: First Quarter 2025 Private Markets Review

Discussion: Staff will review private markets investment performance.

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DISCUSSION SHEET

ITEM #D6

Topic: Real Estate: AEW Portfolio Review

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.

Attendees: Mark Morrison – Director of Portfolio Management, AEW
Sarah Cassidy – Head of Portfolio Management, AEW

Discussion: Representatives of AEW Capital Management (“AEW”) will update the Board on the status and plans for DPFP’s investment in RED Consolidated Holdings (“RCH”). AEW took over management of RCH and other real estate investments in February of 2015. AEW last presented to the Board in April 2024.

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DISCUSSION SHEET

ITEM #D7

Topic: Financial Audit Status

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

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DISCUSSION SHEET

ITEM #D8

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.

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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	13				165
DROP - Join	2	2	0	0	0	0	0	0	0				4
Estate Payments	6	7	8	9	3	4	3	9	6				55
Survivor Benefits	4	11	4	9	3	4	1	5	3				44
Retirements	7	10	8	9	10	7	11	13	8				83
Alternate Payees	0	0	2	1	2	1	2	1	2				11
Spouse Wed After Retirement	0	0	0	1	0	0	0	0	0				1
Service Purchases	1	1	0	0	2	2	1	1	2				10
Earnings Test	0	0	0	0	0	0	11	0	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 #D9

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.

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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
7/16/2025 - 7/29/2025	8/1/2025	\$ 7,929,246.37	\$ 8,273,000.00	\$ 343,753.63
7/3/2025 - 8/12/2025	8/14/2025	\$ 7,936,464.10	\$ 8,273,000.00	\$ 336,535.90
8/13/2025 - 8/27/2025	8/29/2025	\$ 7,924,294.31	\$ 8,273,000.00	\$ 348,705.69
FY 2025 YTD Shortage		\$ 183,411,973.89	\$ 195,006,428.57	\$ 11,594,454.68
FY 2024 Shortage - City Commitment (\$184,733,285 minus \$181,798,953.77)				\$ 2,934,331.23
Total Shortage				\$ 14,528,785.91



DISCUSSION SHEET

ITEM #D10

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.

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Future Education and Business Related Travel & Webinars

Regular Board Meeting – September 11, 2025

		<u>REQUESTED</u>	<u>APPROVED</u>
1.	Conference: NCPERS Public Pension HR Summit Dates: September 24-26, 2025 Location: Philadelphia, PA Est Cost: \$1,000		
2.	Conference: NCPERS Accredited Fiduciary Program (NAF) Dates: October 25-26, 2025 Location: Fort Lauderdale, FL Est Cost: \$900	MT, MS	06/12/2025
3.	Conference: NCPERS Program for Advanced Trustee Studies (PATs) Dates: October 25-26, 2025 Location: Fort Lauderdale, FL Est Cost: \$900		
4.	Conference: NCPERS Financial, Actuarial, Legislative & Legal (FALL) Conference Dates: October 26-29, 2025 Location: Fort Lauderdale, FL Est Cost: \$850		



DISCUSSION SHEET

ITEM #D11

Topic: Possible Budget Amendments

Discussion: Staff is proposing the following budget amendments:

Capital Budget

- Increase the 2025 capital budget by \$110,000 to upgrade boardroom with a high functioning video conferencing system.

Operating Budget

- Increase the 2025 operating legal budget by \$730,000 for possible expenses related to current litigation.
- Increase the 2025 investment legal budget by \$600,000 for possible expenses related to current litigation.

Staff

Recommendation: Increase the 2025 operating budget by \$1,330,000 and the 2025 capital budget by \$110,000.

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Board Meeting Audio/Video Improvements

- The audio quality of our Board Meeting is inconsistent and often of poor quality.
- The Boardroom does not have video capability.
- Staff is recommending a capital budget amendment to enhance the quality and accessibility of meetings, for Trustees or Investment Advisory Committee members who may attend meetings remotely on occasion, for invited presenters, for members, and the public.
- The Boardroom will be a high-functioning video conferencing space with integrated voice-activated camera switching, multi-microphone array coverage, and ceiling speaker audio playback. Cameras will be mounted around the room.
- If approved now, it is expected that the project will be completed by the end of the year.
- The system and installation will cost \$109,279 and will be a capital expense. Annually, a depreciation expense will be reflected in the operating budget until the system is fully depreciated over a five-year period.



DISCUSSION SHEET

ITEM #D12

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 Retiree Association v. DPFP**

Discussion:

Counsel will brief the Board on these issues.

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DISCUSSION SHEET

ITEM #D13

Topic: Closed Session - Board serving as Medical Committee

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

Disability application 2025-1D

Discussion: Staff will present an application for a disability retirement in accordance with Section 6.03 of Article 6243a-1 for consideration by the Board.

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DISCUSSION SHEET

ITEM #E1

Topic: Public Comment

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

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DISCUSSION SHEET

ITEM #E2

Topic: Executive Director's Report

- a. Associations' newsletters
 - NCPERS Monitor (September 2025)
- b. Open Records
- c. Staffing Update

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

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