

## AGENDA



**Date:** October 3, 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, October 9, 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**

1. Required Public meeting of September 11, 2025
2. Regular meeting of September 11, 2025

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

1. Elect Deputy Vice Chair

- 2. Financial Audit Status**
- 3. Initial Reading and Discussion of the 2026 Budget**
- 4. Possible 2025 Budget Amendment**
- 5. Pension Administration Software Update**
- 6. Executive Director Approved Pension Ministerial Actions**
- 7. City Contribution Update**
- 8. Board Approval of Trustee Education and Travel**
- 9. Portfolio Update**
- 10. 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**

## **D. BRIEFING ITEMS**

### **1. Public Comment**

### **2. Executive Director's Report**

#### **a. Associations' newsletters**

- [NCPERS Monitor October 2025](#)
- [TEXPERS Pension Observer \(Vol. 3 2025\)](#)

#### **b. Open Records**

#### **c. Actuarial Services RFP**

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
Jerry W. James	Retired	Police	Aug. 23, 2025
Tommie D. Elliott	Retired	Police	Sep. 04, 2025
Wade C. Small	Retired	Police	Sep. 04, 2025
Melvin P. Southall	Retired	Police	Sep. 11, 2025
John R. Garcia	Retired	Fire	Sep. 14, 2025
Stephen J. Spradling	Retired	Police	Sep. 27, 2025
Edward (E.D.) Strickland	Retired	Fire	Sep. 28, 2025

*Regular Board Meeting –Thursday, October 9, 2025*

**Dallas Police and Fire Pension System  
Thursday, September 11, 2025  
8:30 a.m.  
4100 Harry Hines Blvd., Suite 100  
Second Floor Board Room  
Dallas, TX**

Required Public meeting, Michael Taglienti, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present at 8:34 a.m. Michael Taglienti, Tom Tull, Matthew Shomer, Joe Colonna, Anthony Scavuzzo, David Kelly, Tina Hernandez Patterson, Scott Letier, Yvette Duenas, Steve Idoux

Present at 9:05 a.m. Robert Walters

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**

Michael Brown, Jeff Williams, Leo Festino, Mark Morrison, Sarah Cassidy, Chuck Campbell, David Harper, Ben Mesches, David Elliston, Mary Poster, Jeff Patterson, Rick Salinas, Gay Donnell Willis, Suzanne Ziemann, Cara Mendelsohn, Chad Anderson

\* \* \* \* \*

The second 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.

\* \* \* \* \*

The Required Public meeting was called to order at 8:34 a.m.

\* \* \* \* \*

**1. Report on the health and performance of the Pension System**

January 1, 2025 Actuarial Valuation

Jeff Williams of Segal, DFP's actuarial firm, discussed the results of the January 1, 2025 actuarial valuation report.

No motion was made.

\* \* \* \* \*

**Required Public Meeting  
Thursday, September 11, 2025**

**2. Public Comment**

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

\* \* \* \* \*

Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Ms. Hernandez Patterson, and a second by Mr. Colonna, the meeting was adjourned at 9:10 a.m.

\_\_\_\_\_  
Michael Taglienti,  
Chairman

**ATTEST:**

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

**Dallas Police and Fire Pension System  
Thursday, September 11, 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**

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Present at 9:05 a.m. Robert Walters

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**

Michael Brown, Jeff Williams, Leandro Festino, Mark Morrison, Sarah Cassidy, Chuck Campbell, David Harper, Ben Mesches, David Elliston, Mary Poster, Jeff Patterson, Rick Salinas, Gay Donnell Willis, Suzanne Ziemann, Cara Mendelsohn, Chad Anderson

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The Regular meeting was called to order and recessed at 8:34 a.m.

The Regular meeting was reconvened at 9:10 a.m.

\* \* \* \* \*

**A. TRUSTEES**

Staff and the Board thanked Mr. Brown for his service to the Board and the members and welcomed the newly appointed Trustees; Ms. Duenas, Ms. Hernandez Patterson, and Mr. Letier.

No motion was made.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, September 11, 2025**

**B. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired police officers J. A. Cheatham, Philip R. Hughes, Danny R. Day, Sandra J. Magg, Melvin D. Cozby, and retired firefighters Robert E. Drown, Juan J. Urreta, Rex F. Stovall, Ronnie E. James and Roy W. Ferrell.

No motion was made.

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**C. APPROVAL OF MINUTES**

Regular meeting of August 14, 2025

After discussion, Mr. Shomer made a motion to approve the minutes of the Regular meeting of August 14, 2025. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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

**1. January 1, 2025 Actuarial Valuation Assumptions**

Jeff Williams of Segal, DFP's actuarial firm, discussed the results of the January 1, 2025 actuarial valuation report.

After discussion, Mr. Colonna made a motion to 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. Mr. Kelly seconded the motion, which was unanimously approved by the Board.

\* \* \* \* \*

**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. Tull made a motion to appoint Tina Hernandez Patterson and Michael Brown to the Investment Advisory Committee with terms expiring September 1, 2027 as nominated by the Chairman. Mr. Shomer seconded the motion, which was unanimously approved by the Board.



**Regular Board Meeting  
Thursday, September 11, 2025**

**2. Board Committee Appointments (continued)**

After discussion, Mr. Shomer made a motion to appoint Scott Letier to the Audit Committee as nominated by the Chairman. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Scavuzzo made a motion to appoint Yvette Duenas to the Professional Services Committee as nominated by the Chairman. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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**3. 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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**4. Second Quarter 2025 Investment Performance Analysis**

Leandro Festino, Managing Principal of the Meketa Investment Group presented the Second Quarter 2025 Investment Performance Analysis report.

No motion was made.

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**5. First Quarter 2025 Private Markets Review**

Staff presented the First Quarter 2025 Private Markets Review report.

No motion was made.

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**6. Real Estate: AEW Portfolio Review**

The Board went into closed executive session – Real Estate at 10:37 a.m.

The meeting reopened at 12:14 p.m.

Mark Morrison, Director of Portfolio Management and Sarah Cassidy, Head of Portfolio Management for AEW Capital Management (AEW) updated the Board on the status and plans for DFPF's investments in RED Consolidated Holdings (RCH).

No motion was made.

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**Regular Board Meeting  
Thursday, September 11, 2025**

**7. Financial Audit Status**

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

No motion was made.

\* \* \* \* \*

**8. Executive Director Approved Pension Ministerial Actions**

The Executive Director reported on the September pension ministerial actions.

No motion was made.

\* \* \* \* \*

**9. 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.

\* \* \* \* \*

**10. 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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**11. Possible Budget Amendments**

The Chief Financial Officer proposed amendments to the 2025 budget, including a \$110,000 increase to the capital budget for a boardroom audio/video conferencing upgrade, and increases to the operating budget of \$730,000 for legal expenses and \$600,000 for investment legal expenses related to current litigation.

After discussion, Mr. Walters made a motion to increase the 2025 operating budget by \$1,330,000. Mr. Scavuzzo seconded the motion, which was approved by the following vote:

For: Mr. Taglienti, Mr. Tull, Mr. Shomer, Mr. Colonna, Mr. Scavuzzo, Ms. Hernandez Patterson, Mr. Letier, Ms. Duenas, Mr. Walters, Mr. Idoux  
Opposed: Mr. Kelly

**Regular Board Meeting  
Thursday, September 11, 2025**

**11. Possible Budget Amendments (continued)**

After discussion, Mr. Idoux made a motion to increase the 2025 capital budget by \$110,000. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

\* \* \* \* \*

**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 10:37 a.m.

The meeting reopened at 12:14 p.m.

The Board and staff discussed legal issues.

No motion was made.

\* \* \* \* \*

The following Trustees left the meeting: Mr. Walters at 11:57 a.m., Mr. Colonneta at 11:59 a.m., and Mr. Idoux at 12:00 p.m.

\* \* \* \* \*

**13. Closed Session - Board serving as Medical Committee**

**Disability application 2025-1D**

The Board went into closed executive session – Medical at 10:37 a.m.

The meeting reopened at 12:14 p.m.

After discussion, Mr. Shomer made a motion to deny the disability application based on Section 6.03 (g) 180-day application requirement. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

Mr. Kelly was not present for the vote.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, September 11, 2025**

**E. BRIEFING ITEMS**

**1. Public Comment**

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

\* \* \* \* \*

**2. Executive Director's Report**

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

The Executive Director's report was presented.

\* \* \* \* \*

Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Ms. Hernandez Patterson and a second by Mr. Shomer, the meeting was adjourned at 12:16 p.m. Mr. Kelly was not present for the vote.

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Michael Taglienti,  
Chairman

**ATTEST:**

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

**Regular Board Meeting  
Thursday, September 11, 2025**

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## DISCUSSION SHEET

### ITEM #C1

**Topic:** Elect Deputy Vice Chair

**Discussion:** Article 6243a-1, Section 1.53(f) requires that the board elect Trustees to serve as officers of the Board in June of odd-numbered years. The Chairman and Vice Chairman were elected in June, but the position of Deputy Vice Chairman was left vacant due to Trustee turnover. The Board may elect a Trustee to serve in the open position of Deputy Vice Chairman.

**Staff**

**Recommendation:** Elect a Trustee to serve as Deputy Vice Chairman.

*Regular Board Meeting – Thursday, October 9, 2025*



## DISCUSSION SHEET

### ITEM #C2

**Topic:** Financial Audit Status

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

*Regular Board Meeting – Thursday, October 9, 2025*



## DISCUSSION SHEET

### ITEM #C3

**Topic:** Initial Reading and Discussion of the 2026 Budget

**Discussion:** Attached is the budget proposal for Calendar Year 2026.

The budget has been prepared in total for both the Combined Pension Plan and the Supplemental Plan. Total expenses are then allocated to the Supplemental Plan based upon the Group Trust allocation reported by BNY.

Significant changes from the prior year budget and the projected 2025 actual expenses are explained in the comments accompanying the proposed budget.

**Staff**

**Recommendation:** **Direct** staff to revise the proposed budget based on the direction of the Board and bring the revised proposed budget to the Board at the November 2025 Board meeting for consideration for adoption. **Authorize** forwarding the 2026 proposed budget to the City of Dallas for comment and the posting of the proposed budget to [www.dpfp.org](http://www.dpfp.org) for member review prior to the November meeting.

*Regular Board Meeting – Thursday, October 9, 2025*





## DISCUSSION SHEET

### ITEM #C4

**Topic:** Possible 2025 Budget Amendment

**Discussion:** The staff has been working with the Harry Hines building management, Cushman Wakefield, on an appropriate method and timing of replacing the existing building HVAC systems. The options considered included replacing each floor's systems over a several-year period, as well as replacing all systems at one time. The original plan was to replace the systems over time, but significant price and tariff increases, and expected installation efficiencies have led us to conclude that replacing all systems at one time could represent significant cost savings of at least \$60,000 to the system. The original 2025 capital budget included \$150,000 for the first floor only to be replaced. The first, third and fourth floor can be replaced for an estimated total of \$450,000.

**Recommendation:** Increase the 2025 capital budget by \$300,000.

*Regular Board Meeting – Thursday, October 9, 2025*

# DALLAS POLICE AND FIRE PENSION SYSTEM 2025 HVAC BUDGET AMENDMENT October 9, 2025



## 2025 HVAC Budget Amendment

- DPFP owns the Harry Hines building and occupies the first and second floors, while leasing out the 3<sup>rd</sup> and 4<sup>th</sup> floors.
- We employ Cushman Wakefield to help manage the building and services.



## 2025 HVAC Budget Amendment

- Building was renovated in 2008.
- HVAC systems have been repaired but not replaced since the renovation.
- In 2024, we experienced a system failure on the 2<sup>nd</sup> floor.
- At that time, the quotes were \$150,000 and a six-month lead time for new units or two to three weeks and \$50,000 to replace only the four compressors.
- We choose to replace the compressors and to develop a capital plan to address the aging equipment.

## 2025 HVAC Budget Amendment

- A four-year capital plan for HVAC replacement was included with the 2025 Budget.
- Staff informed the Board in August about the price increase for HVAC replacements since the budget was approved.
- Since that meeting we have continued to work with Cushman Wakefield and our vendors on pricing and how we could reduce costs.

## 2025 HVAC Budget Amendment

- Risks of separate installations:
  - Unit Failure
  - Loss of Rental Revenue and possible other costs
  - Inflation and tariffs
- Gains of earlier replacements
  - Energy efficiency
  - Reduced maintenance
  - Lower overall costs

Offset by the opportunity cost of investment earnings in the next two years on approximately \$300k.



## 2025 HVAC Budget Amendment

If units are replaced as separate projects, additional costs would be incurred for stage-up, fuel surcharges, multiple crane charges, increases in equipment and material cost, labor costs and possible tariffs.

Estimated Savings of installing all units at one time is at least \$60,000.

Staff recommends increasing the 2025 capital budget by \$300,000 to allow for the entire building's HVAC systems to be replaced at one time.



# 2025 HVAC Budget Amendment

Any questions?







## DISCUSSION SHEET

### ITEM #C5

**Topic:** Pension Administration Software Update

**Discussion:** Pension Administration Software (PAS) is integral to carrying out the primary function of any defined benefit pension system. At a high level, PAS provides member tracking, benefit calculations, pension payroll processing, pension payments, contribution refunds, various deductions, and tax withholding.

The last major upgrade of DPFP's PAS was completed in 2003. The vendor has modified the software over the years as our needs/benefits have changed, including implementing the significant benefit and DROP changes from the 2017 legislation. The changes that have been made since the implementation in 2003 have provided the required functionality, but do not take advantage of modern technological advances.

The current DPFP PAS is adequate to correctly process benefits. It is secure and is currently supported by the vendor. However, modern PAS products, including newer versions from our current vendor, would greatly enhance DPFP's ability to administer the pension more accurately and efficiently by automating many of the processes that are now done outside of the PAS and provide better service for the membership in several ways such as enhanced information directly accessible by the member online and quicker answers to questions because of the integration of the member's documents with the

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## **DISCUSSION SHEET**

### **ITEM #C5** (continued)

software. Replacement of a PAS after 20 years would not be inconsistent with what other public plans do.

During the 2024 budget process, the Board asked that staff look further into the available options. An update on the project was provided in April 2025, and direction was given to proceed to the next step in the evaluation process.

Staff will discuss the steps taken and the information learned to date related to the PAS project, and the recommended next steps.

*Regular Board Meeting – Thursday, October 9, 2025*



D A L L A S  
**POLICE & FIRE**  
PENSION SYSTEM



## **Pension Administration Software (PAS) Update**

October 9, 2025  
Board Meeting

# Background – Pension Administration Software (PAS) Project

- Pension Administration Software (PAS) is integral to carrying out the primary function of any defined benefit pension system. At a high level, PAS provides member tracking, benefit calculations, pension payroll processing, pension payments, contribution refunds, various deductions, and tax withholding.
- The last major upgrade of DPFP's PAS was completed in 2003. The vendor has modified the software over the years as our needs/benefits have changed, including implementing the significant benefit and DROP changes from the 2017 legislation. The changes made since the implementation in 2003 have provided the required functionality, but they do not take advantage of modern technological advances.
- Levi Ray & Shoup (aka LRS) is DPFP's current PAS vendor and the software is PensionGold version 2.

# Background – Pension Administration Software (PAS) Project

- The current DPFP PAS is adequate to correctly process benefits. It is secure and is currently supported by the vendor.
- Modern PAS products, including newer versions from our current vendor, would greatly enhance DPFP's ability to administer the pension more accurately and efficiently by automating many of the processes that are now done outside of the PAS and provide better service for the membership in several ways such as enhanced information directly accessible by the member online and quicker answers to questions because of the integration of the member's documents with the software.
- Replacement of a PAS after 20 years would not be inconsistent with what other public plans do.

# Background – Pension Administration Software (PAS) Project

- During the 2024 budget process, the Board asked that staff look further into the available options.
- DPFP hired Linea Solutions to assist in evaluating options.
  - Linea did an extensive analysis with staff to provide a current state assessment and identify capabilities in modern software that could improve our operations and service to the members.
  - Linea was also asked to provide a list of considerations and a recommendation about whether to upgrade our current software (PensionGold version 2 to version 4) or conduct a full solicitation to consider other PAS vendors.
  - Linea developed the following list of considerations and recommended next steps.

# Linea Solutions - Strategic Considerations

- **Functional fit**
  - Automation and integration
  - System functional improvements to reduce manual workarounds
  - Administrative self-service
- **Service delivery**
- **Cost Benefit Analysis**
  - Balancing the cost of functions and features vs. value add
  - Procurement and implementation vs. upgrade costs
- **DPFP effort and timelines**
  - DPFP efforts required for a procurement and implementation vs. a system upgrade
- **Technology**
- **Market Viability**
  - Limited number of vendors based on DPFP's size
- **Change Management**
- **Risk Management**



# Linea Recommendation & Further Steps

- Linea recommended DPFP consider a PensionGold upgrade rather than consider an alternate marketplace vendor.
- However, Linea also recommended we explore further whether PensionGold version 4 would meet the robust workflow staff has developed using Asana, and if the LRS imaging system would meet our requirements.
- The Linea report and recommendations were presented to the Board in April 2025. Since that time, staff have explored both the workflow and imaging capabilities of the LRS, and we believe the system will meet our needs.
- Staff consulted with outside legal counsel specializing in PAS contracts to discuss procurement and contracting options and their pros/cons.



# Next Steps

- If approved, contract with LRS to perform a Pre-Engagement Project. This project is intended to identify the requirements of the system and provide deliverables, including:
  - A comprehensive Interface Analysis detailing existing and future interfaces required for PensionGold version 4.
  - A comprehensive Imaging System Analysis detailing a recommendation and cost for an imaging system to integrate with the PensionGold software.
  - Define the Line of Business Requirements, work with DPFP staff to define every function the system needs to perform.
  - Develop a structured checklist for each category of preparation activities for the transition to PensionGold version 4, including a timeline and final fixed price quote. The fixed price quote will include implementation, maintenance, and support.

# Next Steps

- Timeline
  - The Pre-Engagement Project will start mid-March 2026 and is expected to end mid-September 2026.
  - If the DPFP proceeds to implement PensionGold version 4, it is anticipated that legal costs will be incurred in Q4 of 2026.
- 2026 Budget Proposal
  - \$300,000 LRS Pre-Engagement Project Cost (\$269,000 contract plus ~11.5% contingency)
  - \$50,000 Additional Linea Services, if needed to provide support to staff and review of pre-engagement project deliverables.
  - \$75,000 PAS Software Legal Specialist to assist with the contract for the software implementation phase, if approved, and any questions that may arise during the Pre-Engagement Project phase.

# Project is Not an Approval to Proceed

- This project is intended for pre-engagement services in order for DPFP to make a strategic evaluation and for planning. DPFP will determine at the conclusion of this project whether or not to enter into an agreement for complete implementation, licensing, and delivery of PensionGold version 4. This project does not obligate DPFP to go further on the project with LRS.



## DISCUSSION SHEET

### ITEM #C6

**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	4			169
DROP - Join	2	2	0	0	0	0	0	0	0	4			8
Estate Payments	6	7	8	9	3	4	3	9	6	9			64
Survivor Benefits	4	11	4	9	3	4	1	5	3	7			51
Retirements	7	10	8	9	10	7	11	13	8	9			92
Alternate Payees	0	0	2	1	2	1	2	1	2	4			15
Spouse Wed After Retirement	0	0	0	1	0	0	0	0	0	0			1
Service Purchases	1	1	0	0	2	2	1	1	2	1			11
Earnings Test	0	0	0	0	0	0	11	0	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 #C7

**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
<b>City Contributions Beginning 10-1-2024</b>				
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
7/30/2025 - 8/12/2025	8/14/2025	\$ 7,936,464.10	\$ 8,273,000.00	\$ 336,535.90
8/13/2025 - 8/26/2025	8/29/2025	\$ 7,924,294.31	\$ 8,273,000.00	\$ 348,705.69
8/27/2025 - 9/9/2025	9/12/2025	\$ 7,925,302.36	\$ 8,273,000.00	\$ 347,697.64
9/10/2025 - 9/23/2025	9/26/2025	\$ 7,923,899.51	\$ 8,273,000.00	\$ 349,100.49
FY 2025 YTD Shortage		\$ 199,261,175.76	\$ 211,552,428.57	\$ 12,291,252.81
FY 2024 Shortage - City Commitment (\$184,733,285 minus \$181,798,953.77)				\$ 2,934,331.23
Total Shortage				\$ 15,225,584.04



## DISCUSSION SHEET

### ITEM #C8

**Topic:** **Board Approval of Trustee Education and Travel**

**Discussion:** 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.

*Regular Board Meeting – Thursday, October 9, 2025*



## Future Education and Business Related Travel & Webinars Regular Board Meeting – October 9, 2025

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



## 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, October 9, 2025*



## **DISCUSSION SHEET**

### **ITEM #C10**

**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.

*Regular Board Meeting – Thursday, October 9, 2025*



## DISCUSSION SHEET

### ITEM #D1

**Topic:** Public Comment

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

*Regular Board Meeting – Thursday, October 9, 2025*



## DISCUSSION SHEET

### ITEM #D2

**Topic:** Executive Director's Report

- a. Associations' newsletters
  - [NCPERS Monitor October 2025](#)
  - [TEXPERS Pension Observer \(Vol. 3 2025\)](#)
- b. Open Records
- c. Actuarial Services RFP

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

*Regular Board Meeting – Thursday, October 9, 2025*