



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



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, March 20, 2025**

The Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, March 20, 2025, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

**REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING**

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

**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of members and pensioners who recently passed away.

**B. APPROVAL OF MINUTES**

Approved by the Board, subject to the final review of the staff.

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

1. Representatives of HillCo Partners and staff briefed the Board on pension bills that have been filed which may bear on DPFP.
2. The Executive Director reported on the March pension ministerial actions.
3. The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.
4. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
5. No discussion was held, and no motion was made.
6. Adopted the draft 2025 Non-member Election schedule, subject to adjustment by the Nominations Committee provided the first election is completed prior to the July 2025 Board meeting and a subsequent election, if necessary, is completed prior to the August 2025 Board meeting.

**MINUTE SUMMARY**  
**Board Meeting**  
**Thursday, March 20, 2025**

7. Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
8. Meketa presented the Fourth Quarter 2024 Investment Performance Analysis report.
9. Staff presented the Third Quarter 2024 Private Markets and Real Assets Review report.
10. Staff updated the Board on investments managed by Lone Star Investment Advisors.
11. The Board and staff discussed legal issues.

**D. BRIEFING ITEMS**

1. 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.
2. The Executive Director's report was not presented.

The meeting was adjourned at 10:34 a.m.

**SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING**

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

The meeting was reconvened at 10:34 a.m.

**A. APPROVAL OF MINUTES**

Approved, subject to the final review of the staff.

**B. BRIEFING**

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.

The meeting was adjourned at 10:35 a.m.