



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, August 14, 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, August 14, 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 8:32 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. **a.** Accepted the Review of Actuarial Experience and directed it be submitted to the Pension Review Board.
- b.** Provided direction to Segal on the assumptions to be used in preparing the January 1, 2025 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan.
2. The Chief Financial Officer reviewed the 2025 Operating Expense Budget detailing expenses for the first six months of the calendar year.
3. The Chief Financial Officer provided a status update on the annual financial audit.
4. The Chief Financial Officer presented the second quarter 2025 financial statements.
5. The Executive Director reported on the August pension ministerial actions.

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6. The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.
7. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
8. Mr. Taglienti and Mr. Tull reported on the TEXPERS 2025 Summer Forum.
9. Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
10. Authorized 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.
11. The Investment Advisory Committee met on July 24, 2025. The Committee Chair commented on the Committee's observations and advice.
12. The Board and staff discussed legal issues.
13. Staff and the Board thanked Mr. Smith for his service to the Board and the members.

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 presented.

The meeting was adjourned at 11:32 a.m.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

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

The meeting was reconvened at 11:32 a.m.

A. APPROVAL OF MINUTES

Approved, subject to the final review of the staff.

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

1.
 - a. Accepted the Review of Actuarial Experience and directed it be submitted to the Pension Review Board.
 - b. Provided direction to Segal on the assumptions to be used in preparing the January 1, 2025 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan.
2. The Chief Financial Officer reviewed the 2025 Operating Expense Budget detailing expenses for the first six months of the calendar year.
3. The Chief Financial Officer presented the second quarter 2025 financial statements.

C. 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 11:33 a.m.