



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY

Board Meeting

Thursday, May 8, 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, May 8, 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. The Board made the following motion: Appreciating the efforts of the parties to reach an agreement and recognizing there is no agreement to date between the City and the Pension System, authorize continued good faith negotiations by the Board to work towards achieving an agreement through an amended Board plan and agreed judgment in the pending litigation.
2. The Board and staff discussed legal issues.
3. Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
4. No discussion was held regarding the Investment Advisory Committee meeting on April 24, 2025.
5. Approved subject to legal review and final approval of the Executive Director, commitments of \$15 million to each of Golub Capital Direct Lending Fund and the KKR Enhanced US Direct Lending Fund SCsp (levered vehicle), with the authority to commit the full \$30 million to either Golub or KKR if the Executive Director concludes there are contractual issues that prevent executing an agreement with one of the funds.

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6. Staff and Albourne presented a strategic review and pacing plan for the Private Equity allocation.
7. No discussion was held regarding Lone Star Investment Advisors.
8. The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.
9. The Executive Director reported on the May pension ministerial actions.
10. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.

D. BRIEFING ITEMS

1. Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.
2. The Executive Director's report was presented.

The meeting was adjourned at 11:24 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 11:24 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 11:25 a.m.