



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



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, September 11, 2025**

The Required Public, Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, September 11, 2025, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

**REQUIRED PUBLIC MEETING**

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

1. Jeff Williams of Segal, DFPF's actuarial firm, discussed the results of the January 1, 2025 actuarial valuation report.
2. Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

The Required Public Meeting was adjourned at 9:10 a.m.

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

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

The 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.

**B. MOMENT OF SILENCE**

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

**C. APPROVAL OF MINUTES**

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

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

1. Approved 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.
2. Appointed Tina Hernandez Patterson and Michael Brown to the Investment Advisory Committee, Scott Letier to the Audit Committee, and Yvette Duenas to the Professional Service Providers Committee as nominated by the Chairman.
3. Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
4. Meketa presented the Second Quarter 2025 Investment Performance Analysis report.
5. Staff presented the First Quarter 2025 Private Markets Review report.
6. Representatives of AEW Capital Management updated the Board on the portfolio management team overseeing DPFP's investment.
7. The Chief Financial Officer provided a status update on the annual financial audit.
8. The Executive Director reported on the September pension ministerial actions.
9. The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.
10. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
11. The Board increased the 2025 operating budget by \$1,330,000 and the 2025 capital budget by \$110,000.
12. The Board and staff discussed legal issues.
13. Denied the disability application based on Section 6.03 (g) 180-day application requirement.

**E. BRIEFING ITEMS**

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

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2. The Executive Director's report was presented.

The meeting was adjourned at 12:16 p.m.

**SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING**

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

The meeting was reconvened at 12:16 p.m.

**A. APPROVAL OF MINUTES**

Approved, subject to the final review of the staff.

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

Approved 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.

**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 12:17 p.m.