



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



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, October 10, 2024**

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, October 10, 2024, 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 8:30 a.m.

1. Jeff Williams and Caitlin Grice of Segal, DFPF's actuarial firm, discussed the results of the January 1, 2024 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 9:38 a.m.

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

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

The meeting was reconvened at 9:38 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. Approved issuance of the January 1, 2024 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director.

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2. The Executive Director provided an update on the Section 2.025 funding process.
3. The Professional Services Committee Chair reported to the Board on its meeting with Segal.
4. Directed 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 2024 Board meeting for consideration for adoption. Authorized forwarding the 2025 proposed budget to the City of Dallas for comment and the posting of the proposed budget to [www.dfp.org](http://www.dfp.org) for member review prior to the November meeting.
5. The Chief Financial Officer provided a status update on the annual financial audit.
6. The Executive Director reported on the September pension ministerial actions.
7. The Executive Director reviewed the Monthly Contribution Report.
8. The Board approved Mr. Taglienti's request to attend the NCPERS Public Safety Conference.
9. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
10. The Investment Advisory Committee met on September 26, 2024. The Committee Chair commented on the Committee's observations and advice.
11. Staff reviewed the private market investment diligence and approval process and the Board provided guidance on formalizing these processes.
12. Approved the long-term asset allocation and directed staff to bring amendments to the Investment Policy Statement reflecting the updated asset allocation back to the Board for its review and approval.
13. Authorized the Executive Director to manage DFPF's investments with Lone Star Investment Advisors in her discretion with the approval of the Chairman and Michael Brown.
14. The Board and staff discussed legal issues.

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**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 12:27 p.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 12:27 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**

1. Postponed the January 1, 2024 Actuarial Valuation for the Supplemental Plan for approval at the November 2024 Board Meeting.
2. Directed 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 2024 Board meeting for consideration for adoption. Authorized forwarding the 2025 proposed budget to the City of Dallas for comment and the posting of the proposed budget to [www.dfp.org](http://www.dfp.org) for member review prior to the November meeting.

**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 12:28 p.m.