



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, November 14, 2024

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, November 14, 2024, 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 8:31 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 2023 audit report.
2. The Audit Committee commented on its meeting with BDO on November 14, 2024 and BDO had no negative comments regarding their dealings with staff.
3. Commerce Street, hired by the City of Dallas to provide an independent performance evaluation of DFPF, presented their evaluation report to the Board.
4. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
5. Approved the amendments of the proposed revised Investment Policy Statement to be effective 1/1/2025.
6. The Executive Director provided an update on the Section 2.025 funding process.

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7. Authorized the Executive Director to issue the 2023 Annual Comprehensive Financial Report and to forward the report to the Pension Review Board, the City of Dallas and to post it on the DPFP website.
8. The Board approved the proposed 2025 budget.
9. The Chief Financial Officer presented the third quarter 2024 financial statements.
10. The Executive Director reported on the October pension ministerial actions.
11. The Executive Director reviewed the Monthly Contribution Report.
12. Mr. Taglienti reported on the NCPERS Public Safety Conference.
13. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
14. The Executive Director delivered electronically the Board Training Manual as required by Section 3.013(c) of Article 6243a-1.
15. Staff updated the Board on investments managed by Lone Star Investment Advisors.
16. The Board and staff discussed the City of Dallas Proposition U.
17. The Board and staff discussed legal issues.

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 11:56 a.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:31 a.m.

The meeting was reconvened at 11:56 a.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. Approved issuance of the January 1, 2024 Supplemental Plan actuarial valuation report.
2. Approved issuance of the 2023 audit report.
3. Authorized the Executive Director to issue the 2023 Annual Comprehensive Financial Report and to forward the report to the Pension Review Board, the City of Dallas and to post it on the DPFP website.
4. The Board approved the proposed 2025 budget.
5. The Chief Financial Officer presented the third quarter 2024 financial statements.

C. BRIEFING

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

The meeting was adjourned at 12:06 p.m.