



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY

Board Meeting

Thursday, June 12, 2025

The Required Public Meeting, Regular, and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, June 12, 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 8:32 a.m.

1. **a.** The Chief Financial Officer presented the first quarter 2025 financial statements.
- b.** The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.
2. 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 Required Public Meeting was adjourned at 8:48 a.m.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

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

The meeting was reconvened at 8:48 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.

MINUTE SUMMARY
Board Meeting
Thursday, June 12, 2025

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Chief Financial Officer presented the first quarter 2025 financial statements.
2. The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.
3. As required by Section 3.01(g) of Article 6243a-1 to elect officers of the Board in June of every odd year, the Board elected Michael Taglienti as Chairman and Tom Tull as Vice-Chairman. No motion was made regarding the position of Deputy Vice-Chairman.
4. The Chief Financial Officer provided a status update on the annual financial audit.
5. The Executive Director reported on the June pension ministerial actions.
6. Approved the de minimis lump sum DROP payment.
7. The Board approved Mr. Shomer's and Mr. Taglienti's request to attend the NCPERS Accredited Fiduciary Program Modules 3&4.
8. Mr. Shomer and Mr. Taglienti reported on the NCPERS Accredited Fiduciary Program Modules 1&2.
9. Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
10. The Investment Advisory Committee met on April 24, 2025. The Committee Chair commented on the Committee's observations and advice.
11. The Board appointed Gene Needles, Ken Shoji, and Tony Scavuzzo to the Investment Advisory Committee and extended the terms of Tom Tull and Ken Haben through December 31, 2026.
12. Meketa presented the First Quarter 2025 Investment Performance Analysis report.
13. Staff presented the Fourth Quarter 2024 Private Markets Review report.
14. Staff briefed the Board on key outcomes from the recently concluded legislative session.
15. The Board and staff discussed legal issues.

MINUTE SUMMARY
Board Meeting
Thursday, June 12, 2025

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 11:34 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 11:34 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**

The Chief Financial Officer presented the first 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 11:35 a.m.