



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, December 11, 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, December 11, 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 8:34 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 Chief Financial Officer presented the third quarter 2025 financial statements.
2. The Executive Director reported on the December pension ministerial actions.
3. The Board and staff discussed future Trustee education. There was no future Trustee education or travel scheduled.
4. Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
5. Approved the proposed Public Equity Structure document.
6. Meketa presented the Third Quarter 2025 Investment Performance Analysis report.
7. Staff presented the Second Quarter 2025 Private Markets Review report.

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8. The Board and staff discussed the Hardship Request 2025-2H and will bring back for the Board's consideration at a future Board meeting.
9. The Board directed the Executive Director to execute the settlement agreement with the City of Dallas provided to the Board and perform the matters contemplated thereby.

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 1:43 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 1:43 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

The Chief Financial Officer presented the third 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 1:44 p.m.