



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, November 13, 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, November 13, 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 8:36 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 2024 audit report.
2. The Board authorized the Executive Director to issue the 2024 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.
3. The Audit Committee Chair commented on its meeting with BDO on November 13, 2025 and BDO had no negative comments regarding their dealings with staff.
4. Approved the proposed 2026 budget and authorized the Board Chairman and Executive Director to execute the TMRS resolution increasing the employee contribution rate effective January 1, 2026.
5. The Professional Services Committee met with Meketa, Jackson Walker, Segal, and Albourn on October 27, 2025. The Committee Chair reported that all service providers provided positive feedback regarding staff and no concerns were raised.

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6. The Executive Director reported on the November pension ministerial actions.
7. The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.
8. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
9. Mr. Taglienti and Mr. Shomer reported on the NCPERS Accredited Fiduciary Program (NAF) and NCPERS Financial, Actuarial, Legislative & Legal (FALL) Conference.
10. Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
11. The Investment Advisory Committee met on October 23, 2025. The Chief Investment Officer commented on the Committee's observations and advice.
12. Approved subject to legal review and final approval of the Executive Director, a commitment of \$10 million to Arbour Lane Credit Opportunity Fund IV.
13. The Executive Director delivered electronically the Board Training Manual as required by Section 3.013(c) of Article 6243a-1.
14. The Board accepted the terms reflected in the City's offer dated Sept. 26, 2025, subject to the acceptable negotiation and finalization of a comprehensive settlement agreement executed by the parties that is accompanied by an acceptable form of agreed judgement for the enforceability of those terms.

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 11:52 a.m.

MINUTE SUMMARY
Board Meeting
Thursday, November 13, 2025

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:36 a.m.

The meeting was reconvened at 11:52 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 2024 audit report.
2. The Board authorized the Executive Director to issue the 2024 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.
3. Approved the proposed 2026 budget and authorized the Board Chairman and Executive Director to execute the TMRS resolution increasing the employee contribution rate effective January 1, 2026.

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 11:54 a.m.