



D A L L A S
POLICE & FIRE
PENSION SYSTEM



ORDER OF BUSINESS

September 11, 2025

8:30 a.m.

All times are approximate and subject to change.

Time	Item	Speaker(s)
	<i>Required Public Meeting [Sec. 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes], Regular and Supplemental meetings called to order. Regular and Supplemental meetings recessed.</i>	
8:30 a.m.	REQUIRED PUBLIC MEETING	
	Go to Item #2	
8:30 a.m.	2. Public Comment	
	Go to Item #1	
8:35 a.m.	1. Report on the health and performance of the Pension System	
	January 1, 2025 Actuarial Valuation	<i>Jeff Williams</i> (Segal)
9:05 a.m.	Adjourn Required Public Meeting	
9:05 a.m.	Go to Regular meeting	

Time	Item	Speaker(s)
	<i>Regular meeting reconvened</i>	
9:05 a.m.	A. TRUSTEES	
	Welcome Newly Appointed Trustees and Recognition of Outgoing Trustees	
9:10 a.m.	B. MOMENT OF SILENCE	
9:10 a.m.	C. APPROVAL OF MINUTES	
	Regular meeting of August 14, 2025	
	Go to Item #E1	
	E. BRIEFING ITEMS	
9:10 a.m.	1. Public Comment	

Time	Item	Speaker(s)
	<i>Regular meeting continued</i>	
	Go to Item #D1	
9:15 a.m.	D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION	
	<i>Note: Presentation of item #D1 will occur during the Required Public meeting and possible action will take place during the Regular meeting.</i>	
9:15 a.m.	1. January 1, 2025 Actuarial Valuation	Jeff Williams (Segal)
9:15 a.m.	2. Board Committee Appointments	
9:20 a.m.	3. Portfolio Update	
9:30 a.m.	4. Second Quarter 2025 Investment Performance Analysis	Leo Festino (Meketa)
9:50 a.m.	5. First Quarter 2025 Private Markets Review	
10:00 a.m.	6. Real Estate: AEW Portfolio Review	Mark Morrison & Sarah Cassidy (AEW)
	Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code	
10:40 a.m.	7. Financial Audit Status	
10:42 a.m.	8. Executive Director Approved Ministerial Actions	
10:45 a.m.	9. City Contribution Update	
10:48 a.m.	10. Board Approval of Trustee Education and Travel	
	a. Future Education and Business-related Travel	
	b. Future Investment-related Travel	
10:50 a.m.	11. Possible Budget Amendments	
11:00 a.m.	12. Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.	Chuck Campbell (Jackson Walker)
	a. DPFP v. City of Dallas	David Harper & Ben Mesches (Haynes Boone)
	b. Dallas Police Retired Officers Association v. DPFP	

Time	Item	Speaker(s)
11:45 a.m.	<p><i>Regular meeting continued</i></p> <p>13. Closed Session - Board serving as Medical Committee</p> <p>Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:</p> <p>Disability application 2025-1D</p> <p>Go to Item #E2</p>	
11:55 a.m.	<p>E. BRIEFING ITEMS</p> <p>2. Executive Director's report</p> <p>a. Associations' newsletters</p> <ul style="list-style-type: none"> • NCPERS Monitor (September 2025) <p>b. Open Records</p> <p>c. Staffing Update</p>	
11:56 a.m.	Adjourn Regular meeting	
11:56 a.m.	Go to Supplemental meeting	

Time	Item	Speaker(s)
11:56 a.m.	<p><i>Supplemental meeting reconvened</i></p> <p>Go to Item C</p>	
11:56 a.m.	<p>C. BRIEFING ITEMS</p> <p>Public Comment</p> <p>Go to Item A</p>	
11:56 a.m.	<p>A. APPROVAL OF MINUTES</p> <p>Regular meeting of August 14, 2025</p>	
11:56 a.m.	<p>B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION</p>	
11:56 a.m.	<p>1. January 1, 2025 Actuarial Valuation</p>	<p><i>Jeff Williams (Segal)</i></p>
11:57 a.m.	Adjourn Supplemental meeting	