

## AGENDA



**Date:** July 2, 2026

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, July 9, 2026, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via online Zoom meeting for audio and visual <https://us02web.zoom.us/j/87016110261?pwd=X5BI7ZPfbAJ9e7dkj6bbwtsdEXgskX.1> (Meeting ID: 870 1611 0261, Passcode: 455566), or participants may join the meeting audio via telephone by calling 1-719-359-4580.** Items of the following agenda will be presented to the Board:

**A. MOMENT OF SILENCE**

**B. APPROVAL OF MINUTES**

Regular meeting of June 11, 2026

**C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

- 1. Certification of Police Officer Trustee Election Results**
- 2. Selection of Actuary**
- 3. Future Board Meeting Agenda Planning**
- 4. Executive Director Approved Pension Ministerial Actions**
- 5. Board Approval of Trustee Education and Travel**
- 6. City of Dallas Pension Obligation Bond Discussions**
- 7. Portfolio Update**
- 8. Asset Allocation Study Update**
- 9. Global Public Equity Recommendation**
- 10. 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 DFPF and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.**

## **11. Closed Session - Board serving as Medical Committee**

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

- a. Disability application 2026-2D**
- b. Disability application 2026-3D**

## **D. BRIEFING ITEMS**

- 1. Public Comment**
- 2. Executive Director's Report**
  - a. Associations' newsletters**
    - NCPERS Monitor (July 2026)
  - b. Open Records**
  - c. Chief Financial Officer Recruitment Update**
  - d. Employee Service Award**

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by the Texas Government Code, Section 551, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, Section 551.076 for deliberation regarding security devices or security audits, and Section 551.078 for review of medical records.



## **MOMENT OF SILENCE**

**In memory of our Members and Pensioners who recently passed away**

<b>NAME</b>	<b>ACTIVE/ RETIRED</b>	<b>DEPARTMENT</b>	<b>DATE OF DEATH</b>
Chaffra Giddens	Retired	Fire	Jun. 02, 2026
Deirdre G. Claud	Retired	Police	Jun. 13, 2026
Ronnie L. Bratt	Retired	Police	Jun. 15, 2026

*Regular Board Meeting –Thursday, July 9, 2026*

**Dallas Police and Fire Pension System  
Thursday, June 11, 2026  
8:30 a.m.  
4100 Harry Hines Blvd., Suite 100  
Second Floor Board Room  
Dallas, TX**

Regular meeting, Michael Taglienti, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present at 8:34 a.m. Michael Taglienti, Tina Hernandez Patterson, Matthew Shomer, Joe Colonna, David Kelly, Scott Letier, Yvette Duenas, Rob Walters

Virtual at 8:34 a.m. Steve Idoux

Virtual at 9:27 a.m. Anthony Scavuzzo

Absent Tom Tull

**Staff**

Kelly Gottschalk, Josh Mond, Ryan Wagner, Divyesh Shah, Kyle Schmit, Luis Solorzano Trejo, Nien Nguyen, Milissa Romero

Virtual Jami Allen, Lydia LoSasso, Bill Scoggins, Trish Wiley

**Others**

Karolyn Ladas, Matt Liu

Virtual Leo Festino, Trevor Lowman, Kevin Balaod, Tom Moore, Nate Weinstein, Bryan Burnham

\* \* \* \* \*

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 active police officer Joshua T. Boykin, retired police officers Charles L. Layer, David O. Rodriguez, Jackie G. Dearborn, Madison W. Randolph, Jr., and retired firefighters Billy W. Newby, and Wesley H. Gentry.

No motion was made.

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**Regular Board Meeting  
Thursday, June 11, 2026**

**B. APPROVAL OF MINUTES**

- 1. Required Public meeting of May 14, 2026
- 2. Regular meeting of May 14, 2026

After discussion, Mr. Walters made a motion to approve the minutes of the Required Public meeting and the Regular meeting of May 14, 2026. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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**C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**1. Report on Audit Committee Meeting**

The Audit Committee commented on its meeting with BDO on June 11, 2026 and BDO had no concerns regarding their dealings with staff.

No motion was made.

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**2. 2025 Financial Audit**

Karolyn Ladas, Assurance Principal and Matt Liu, Audit Senior Manager of BDO, DPFPP's independent audit firm, discussed the results of their audit for the year ended December 31, 2025.

After discussion, Mr. Letier made a motion to approve the issuance of the 2025 audit report. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting  
Thursday, June 11, 2026**

**3. 2025 Annual Comprehensive Financial Report**

Staff presented the 2025 Annual Comprehensive Financial Report.

After discussion, Mr. Shomer made a motion to authorize the Executive Director to issue the 2025 Annual Comprehensive Financial Report and to forward the report to the Pension Review Board, the City of Dallas and to post it on the DFPF website. Mr. Letier seconded the motion, which was unanimously approved by the Board.

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**4. Executive Director Approved Pension Ministerial Actions**

The Executive Director reported on the June pension ministerial actions.

No motion was made.

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**5. Future Board Meeting Agenda Planning**

Staff provided a list of anticipated agenda items for the next 3 months for Board meeting planning purposes.

No motion was made.

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**6. Board Members' Reports on Meetings, Seminars and/or Conferences Attended**

Mr. Taglienti and Mr. Shomer reported on the NCPERS Annual Conference & Exhibition.

No motion was made.

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**7. Board Approval of Trustee Education and Travel**

The Board and staff discussed future Trustee education.

After discussion, Mr. Shomer made a motion to approve Mr. Taglienti's request to attend the TEXPERS Summer Educational Forum. Mr. Letier seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting  
Thursday, June 11, 2026**

**8. Appointment of Compensation Committee Members**

Per the Compensation Policy, the Board Chair nominated three trustees to serve on the Committee, subject to approval by the full Board. The Board Chair will also serve as a member of the Committee.

After discussion, Mr. Walters made a motion to approve the Board Chair’s nominations of Matthew Shomer, Joe Colonna, and Tom Tull as the three trustee members of the Compensation Committee. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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**9. Portfolio Update**

Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.

No motion was made.

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**10. Report on Investment Advisory Committee Meeting**

The Investment Advisory Committee met on May 28, 2026. The Chief Investment Officer commented on the Committee’s observations and advice.

No motion was made.

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**11. First Quarter 2026 Investment Performance Analysis**

Leandro Festino, Managing Principal of Meketa Investment Group reviewed the First Quarter 2026 Investment Performance Analysis report.

No motion was made.

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**12. Fourth Quarter 2025 Private Markets Review**

Staff reviewed the Fourth Quarter 2025 Private Markets Review report.

No motion was made.

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**Regular Board Meeting  
Thursday, June 11, 2026**

**13. Chief Financial Officer Recruitment and Actuarial Services Solicitation Update**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.074 of the Texas Government Code.

The Executive Director updated the Board on the status of the recruitment for the Chief Financial Officer (CFO) position and the request for proposals received for Actuarial Services.

No motion was made.

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**14. 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.**

No discussion was held, and no motion was made regarding legal issues.

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**15. Closed Session – Board Serving as Medical Committee**

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code.

Disability application 2026-1D

No discussion was held, and no motion was made regarding the disability application 2026-1D; the item will be brought back for the Board’s consideration at a future meeting.

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**Regular Board Meeting  
Thursday, June 11, 2026**

**D. BRIEFING ITEMS**

**1. Public Comment**

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.

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**2. Executive Director’s Report**

- a. Associations’ newsletters
  - [NCPERS Monitor \(June 2026\)](#)
- b. Open Records
- c. Trustee Election Update

The Executive Director’s report was presented.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Kelly and a second by Ms. Hernandez Patterson, the meeting was adjourned at 10:06 a.m.

\_\_\_\_\_  
Michael Taglienti,  
Chairman

**ATTEST:**

\_\_\_\_\_  
Kelly Gottschalk,  
Secretary



## DISCUSSION SHEET

### ITEM #C1

**Topic:** Certification of Police Officer Trustee Election Results

**Discussion:** The term of the Police Officer Trustee (Michael Taglienti) expires on August 31, 2026.

YesElections, an independent third-party election company, conducted the election process for the Police Officer Trustee position following the election rules adopted by the Board, and the voting period ended on June 30, 2026.

Michael Taglienti received the majority of the votes cast for the Police Officer Trustee, so he has been elected as the Police Officer Trustee with a term from September 1, 2026, to August 31, 2029.

**Staff**

**Recommendation:** Certify the election results of the Police Officer Trustee election.

*Regular Board Meeting – Thursday, July 9, 2026*



July 1, 2026

Dallas Police and Fire Pension System  
4100 Harry Hines Boulevard, Ste. 100  
Dallas, TX 75219

Dear Kelly Gottschalk:

The attached report contains the results from the 2026 Police Trustee election for the Dallas Police and Fire Pension System.

Thank you. It has been a pleasure working with you.

Sincerely yours,

A handwritten signature in black ink that reads "Chris Backert".

Chris Backert  
CEO  
YesElections

1775 I St NW  
Suite 1150  
Washington, DC 20006

155 Mineola Blvd.  
Suite 102  
Mineola, NY 11501

4275 Executive Sq.  
Suite 200  
San Diego, CA 92037

(866) 514-2995 | [YesElections.com](http://YesElections.com)



Results:

Race	Candidate/Choice	Votes	Percent
Police Officer Trustee - Police	Michael Taglienti (incumbent)	188	75.80%
Police Officer Trustee - Police	Kenneth Haben	60	24.19%

Turnout:

Group	Internet	Phone	Total	Electorate	Turnout %
Police	208	40	248	3369	7.36

1775 I St NW  
Suite 1150  
Washington, DC 20006

155 Mineola Blvd.  
Suite 102  
Mineola, NY 11501

4275 Executive Sq.  
Suite 200  
San Diego, CA 92037

(866) 514-2995 | [YesElections.com](http://YesElections.com)



## DISCUSSION SHEET

### ITEM #C2

**Topic:** Selection of Actuary

**Discussion:** At the May 14, 2026 Board Meeting, the Board directed staff to proceed with the actuary search and to bring a single selection back to the Board for consideration. Staff has completed the search process and is bringing forward staff's recommendation for the Board's consideration.

**Staff**

**Recommendation:** **Approve** the staff's recommended actuarial firm and **authorize** the Executive Director to enter into an agreement, subject to review by legal counsel, with the actuarial firm.

*Regular Board Meeting – Thursday, July 9, 2026*



## DISCUSSION SHEET

### ITEM #C3

**Topic:** Future Board Meeting Agenda Planning

**Discussion:** Article 6243a-1 of Vernon's Revised Civil Statutes requires the DFPB Board meetings to be held every month. Staff will provide a list of anticipated agenda items for the next 3 months for Board meeting planning purposes.

*Regular Board Meeting – Thursday, July 9, 2026*

## Future Board Meeting Agenda Planning (Subject to Change)

1 August 13, 2026	
2	Mid-Year Budget Review (Board Policy Requirement)
3	Asset Allocation Study
4	Potential Approval of a Private Equity Investment
5	Disability Application
6	Personnel Update
7	Board Members' Reports on Meetings, Seminars and/or Conferences Attended
8	Report on Investment Advisory Committee Meeting
9	Quarterly Financial Reports
10	Approval of the Minutes
11	Portfolio Update
12	Executive Director Approved Pension Ministerial Actions
13	Board Approval of Trustee Education and Travel
14	Future Agenda Planning
15	Legal issues
16	Executive Directors Report
17	Supplemental Meeting

1 September 10, 2026	
1	Compensation Study
2	Board Committee Appointments
3	Asset Allocation Study
4	Second Quarter 2026 Investment Performance Analysis (Meketa)
5	First Quarter 2026 Private Markets Review (Albourne)
6	Approval of the Minutes
7	Portfolio Update
8	Executive Director Approved Pension Ministerial Actions
9	Board Approval of Trustee Education and Travel
10	Future Agenda Planning
11	Legal issues
12	Executive Directors Report
13	Supplemental Meeting

1 October 8, 2026	
1	Initial Reading and discussion of the 2027 Budget
2	Approval of the Minutes
3	Portfolio Update
4	Executive Director Approved Pension Ministerial Actions
5	Board Approval of Trustee Education and Travel
6	Future Agenda Planning
7	Legal issues
8	Executive Directors Report
9	Supplemental Meeting



## DISCUSSION SHEET

### ITEM #C4

**Topic:** Executive Director Approved Pension Ministerial Actions

**Discussion:** The Executive Director approved ministerial membership actions according to the Retirement and Payments Approval Policy. Membership actions approved are summarized in the provided report.

*Regular Board Meeting – Thursday, July 9, 2026*

Membership Actions -2026

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	9	24	14	20	7	18	16						108
DROP - Join	0	1	0	2	1	1	2						7
Estate Payments	3	7	5	8	4	3	8						38
Survivor Benefits	2	6	5	6	4	3	5						31
Retirements	7	20	5	7	13	9	7						68
Alternate Payees	1	0	0	4	2	1	1						9
Spouse Wed After Retirement	0	0	0	0	0	0	0						0
Service Purchases	0	1	0	0	2	2	1						6
Earnings Test	0	0	0	0	0	0	10						10
Stipend Payments	0	0	4,937	0	0	0	4,937						9,874

Membership Actions -2025

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	38	27	16	15	10	13	12	21	13	4	18	11	198
DROP - Join	2	2	0	0	0	0	0	0	0	4	1	0	9
Estate Payments	6	7	8	9	3	4	3	9	6	9	4	4	72
Survivor Benefits	4	11	4	9	3	4	1	5	3	7	3	2	56
Retirements	7	10	8	9	10	7	11	13	8	9	9	5	106
Alternate Payees	0	0	2	1	2	1	2	1	2	4	1	0	16
Spouse Wed After Retirement	0	0	0	1	0	0	0	0	0	0	0	0	1
Service Purchases	1	1	0	0	2	2	1	1	2	1	1	2	14
Earnings Test	0	0	0	0	0	0	11	0	0	0	0	0	11

Membership Actions -2024

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	23	22	21	26	16	21	13	19	37	18	20	32	268
DROP - Join	1	1	2	0	5	1	1	1	0	1	0	0	13
Estate Payments	2	1	3	5	3	1	4	5	10	7	7	9	57
Survivor Benefits	4	6	3	8	5	4	6	5	3	4	5	3	56
Retirements	10	10	16	9	13	10	9	11	7	5	8	6	114
Alternate Payees	2	0	2	1	1	1	0	0	0	1	0	0	8
Spouse Wed After Retirement	0	0	0	0	0	0	0	0	1	0	0	0	1
Service Purchases	0	2	0	1	7	2	1	2	1	2	5	1	24
Earnings Test*	0	0	0	0	0	0	10	0	0	0	0	0	10

Membership Actions -2023

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	26	19	12	13	17	14	23	13	57	53	18	21	286
DROP - Join	3	3	0	2	2	2	0	0	3	0	3	0	18
Estate Payments	0	5	7	5	1	2	4	92	5	3	5	9	138
Survivor Benefits	1	6	8	6	4	3	5	6	6	2	3	6	56
Retirements	12	16	11	14	11	12	10	13	10	17	6	12	144
Alternate Payees	0	2	1	0	2	3	1	3	2	0	0	1	15
Spouse Wed After Retirement	1	0	0	0	0	0	0	0	1	1	1	0	4
Service Purchases	2	0	0	1	0	2	0	1	0	0	2	0	8
Earnings Test	0	0	0	0	0	9	0	0	0	0	0	0	9

Data is based on Agenda/Executive Approval Date

Service purchases include Military, DROP Revocation, and Previously Withdrawn Contributions

The increase in Refunds in September 2023 and October 2023 is due to the Refund Project

87 of the Estate Payments in August 2023 are approvals for the Pending Death Project

Stipend A was paid 2/27/2026, reported at the March 2026 Board Meeting. Stipend B was paid 6/30/2026, reported at the July 2026 Board Meeting.



## DISCUSSION SHEET

### ITEM #C5

**Topic:** Board Approval of Trustee Education and Travel

**Discussion:** Per the Education and Travel Policy and Procedure, planned Trustee education and travel requires Board approval prior to attendance.

Attached is a listing of requested future education and travel noting approval status.

*Regular Board Meeting – Thursday, July 9, 2026*

**Future Education and Travel  
Regular Board Meeting – July 9, 2026**

		<u>REQUESTED</u>	<u>APPROVED</u>
1.	<b>Conference:</b> <b>TEXPERS Advanced Trustee Training</b> <b>Dates:</b> <b>August 2, 2026</b> <b>Location:</b> <b>San Antonio, TX</b> <b>Est Cost:</b> <b>\$150</b>		
2.	<b>Conference:</b> <b>TEXPERS Summer Educational Forum</b> <b>Dates:</b> <b>August 2 – 4, 2026</b> <b>Location:</b> <b>San Antonio, TX</b> <b>Est Cost:</b> <b>\$25</b>	<b>MT</b>	<b>06/11/2026</b>
3.	<b>Conference:</b> <b>NCPERS Public Pension Funding Forum 2026</b> <b>Dates:</b> <b>August 17 – 19, 2026</b> <b>Location:</b> <b>Chicago, IL</b> <b>Est Cost:</b> <b>\$795</b>		
4.	<b>Conference:</b> <b>NCPERS Public Pension HR Summit</b> <b>Dates:</b> <b>September 23 – 25, 2026</b> <b>Location:</b> <b>Phoenix, AZ</b> <b>Est Cost:</b> <b>\$825</b>		
5.	<b>Conference:</b> <b>NCPERS Fiduciary in Focus Workshop 2026 (Formerly PATS)</b> <b>Dates:</b> <b>October 24 – 25, 2026</b> <b>Location:</b> <b>Nashville, TN</b> <b>Est Cost:</b> <b>\$930</b>		

REQUESTED APPROVED

- 6. **Conference:** NCPERS Public Safety Conference 2026  
**Dates:** October 25 – 28, 2026  
**Location:** Nashville, TN  
**Est Cost:** \$800
  
- 7. **Conference:** TEXPERS Legislative Workshop 2026  
**Dates:** October 27 – 28, 2026  
**Location:** TBD  
**Est Cost:** TBD



## DISCUSSION SHEET

### ITEM #C6

**Topic:** City of Dallas Pension Obligation Bond Discussions

**Discussion:** The City of Dallas is considering seeking voter approval to authorize up to \$500 million in Pension Obligation Bonds. Staff will share information about the proposal, as described by the City, and the impact on the pension fund.

*Regular Board Meeting – Thursday, July 9, 2026*



D A L L A S  
**POLICE & FIRE**  
PENSION SYSTEM



## City of Dallas Pension Obligation Bond Discussions

July 9, 2026  
Board Meeting

# Discussion

- The City of Dallas has discussed whether to add a ballot question on the November 2026 ballot to seek authorization of up to \$500 million in Pension Obligation Bonds (POB). Proceeds from the POB issuance would be contributed to DPFP, and future contributions would be reduced accordingly.
- POBs are taxable bonds and would not be issued until the interest rates drop to an appropriate level.
- POBs are issued by the City.
- DPFP will receive and invest the proceeds but has no role in the issuance other than entering into a simple agreement with the City that states DPFP will accept the proceeds.
- A POB issuance is positive for DPFP, it will increase the funding percentage when the proceeds are received.
- The structure contemplated will not reduce the years-to-full funding or meaningfully move up the years the fund is projected to achieve 70% funding.
- Selected slides from the City's presentation follow.

## Pension Obligation Bonds (POB) Overview

- Pension Obligation Bonds (POB) are taxable bonds that some state and local governments have issued as part of an overall strategy to fund the unfunded portion of their pension liabilities by creating debt
  - DPFPS unfunded liability is \$3.73 billion
  - \*ERF unfunded liability is \$1.85 billion
- Use of POB rests on assumption that bond proceeds, when invested with pension assets in higher-yielding asset classes, will achieve rate of return that is greater than interest rate owed over term of bonds
- Issuance of POB impacts overall debt capacity for issuance of other General Obligation (GO) Bonds such as for public safety facilities
  - POB issuance has been part of city's debt capacity model since August 16, 2023
  - POB discussed as part of City Council GO Debt Capacity discussion on May 6, 2026
- Pension Ad Hoc Committee and Finance Committee held joint meeting on May 21, 2026, discussed POB for DPFPS, and referred the matter to City Council

Note: City issued POB for Employee Retirement Fund in 2005

8

## POB Advantages & Cautions

### Advantages of POBs

- Primary advantage is capturing possible positive arbitrage if **investment returns exceed bond borrowing costs** which creates annual budget savings
- For Dallas, POB would **reduce DPFPS contribution from General Fund** and shift part of contribution to Debt Service Fund

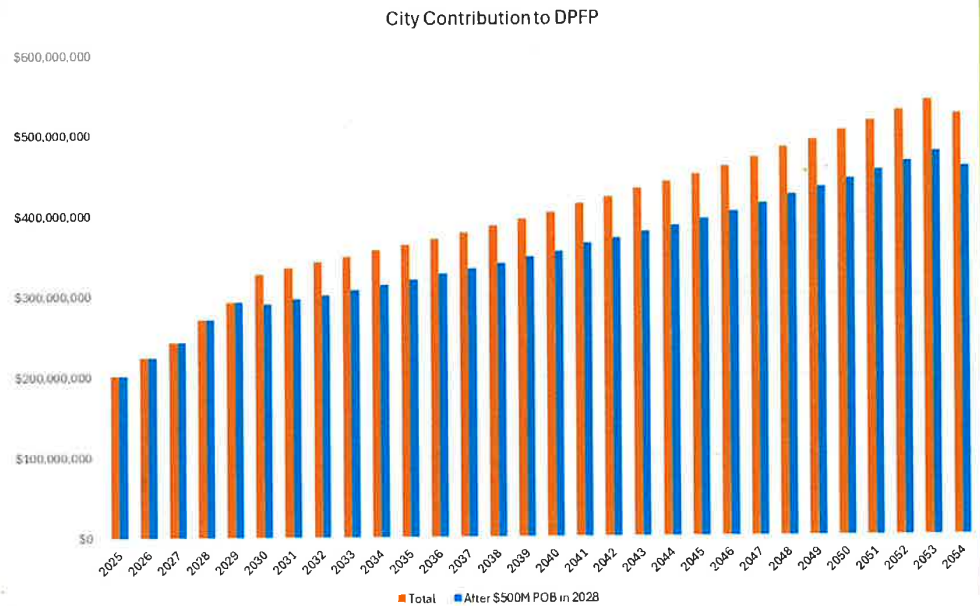
### Cautions with POBs

- Government Finance Officer Association recommends that state and local governments do not issue POB
  - Invested POB proceeds might fail to earn more than the interest rate owed
  - Issuing taxable debt to fund pension liability increases jurisdiction's bonded debt burden and potentially uses up debt capacity that could be used for other purposes
  - POB are complex instruments that carry risk and are frequently structured in a manner that defers principal payments or extends repayment
  - Rating agencies may not view issuance of POB as credit positive

## POB Effect on City Cost FY 2025-2054 – Scenario 1

(Asset Returns at 6.5% in All Future Years) (POB cost at 4%, 5%, and 6%)

- Scenario 1 assumes issuing **\$500M POB** for DPFPS
- Scenario 1 assumes 6.5% asset returns in all future years which is DPFPS' current long-term rate of return assumption
- Chart shows city General Fund contributions to DPFPS, before and after POB (does not include POB repayment)
- City could have net savings of \$151.2M (1.3%) to \$399.6M (4.6%) in this scenario but actual net savings or cost will depend on cost to borrow vs. investment earnings (detail in appendix)





## DISCUSSION SHEET

### ITEM #C7

**Topic:** Portfolio Update

**Discussion:** Investment Staff will brief the Board on recent events and current developments with respect to the investment portfolio.

*Regular Board Meeting – Thursday, July 9, 2026*



## DISCUSSION SHEET

### ITEM #C8

**Topic:** Asset Allocation Study Update

**Discussion:** Staff will provide an update on the ongoing Asset Allocation Study.

*Regular Board Meeting – Thursday, July 9, 2026*



## DISCUSSION SHEET

### ITEM #C9

- Topic:** **Global Public Equity Manager Recommendation**
- Attendees:** Leandro Festino, Managing Principal – Meketa (via zoom)  
Colin Kowalski, Vice President – Meketa (via zoom)
- Discussion:** Staff, with assistance from Meketa, conducted a search for a Global Public Equity manager. The Investment Advisory Committee provided feedback and guidance throughout the process and interviewed the finalist at the May 28, 2026 IAC meeting. Staff will discuss the search process and the recommendation. Meketa will be available to answer questions.
- Staff Recommendation:** **Available** at meeting.

*Regular Board Meeting – Thursday, July 9, 2026*



## **DISCUSSION SHEET**

### **ITEM #C10**

**Topic:**                    **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 DFPF and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.**

**Discussion:**            Counsel will brief the Board on these issues.

*Regular Board Meeting – Thursday, July 9, 2026*



## DISCUSSION SHEET

### ITEM #C11

**Topic:** Closed Session - Board serving as Medical Committee

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

- a. Disability application 2026-2D
- b. Disability application 2026-3D

**Discussion:** Staff will present two applications for a disability retirement in accordance with Section 6.03 of Article 6243a-1 for consideration by the Board.

*Regular Board Meeting – Thursday July 9, 2026*



## DISCUSSION SHEET

### ITEM #D1

**Topic:** Public Comment

**Discussion:** Comments from the public will be received by the Board.

*Regular Board Meeting – Thursday, July 9, 2026*



## DISCUSSION SHEET

### ITEM #D2

**Topic:** Executive Director's Report

- a. Associations' newsletters
  - NCPERS Monitor (July 2026)
- b. Open Records
- c. Chief Financial Officer Recruitment Update
- d. Employee Service Award

**Discussion:** The Executive Director will brief the Board regarding the above information.

*Regular Board Meeting – Thursday, July 9, 2026*