Dallas Police and Fire Pension System
Thursday, October 8, 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 8:32 a.m.	Michael Taglienti, Tom Tull, Tina Hernandez Patterson, Matthew Shomer, David Kelly, Yvette Duenas, Rob Walters
Virtual at 8:32 a.m.	Joe Colonnetta, Scott Letier, Anthony Scavuzzo
Present at 8:42 a.m.	Steve Idoux
Absent	None
Staff	Kelly Gottschalk, Joshua Mond, Sherrelle Evans-Jones, Ryan Wagner, Divyesh Shah, Kyle Schmit, Luis Solorzano Trejo, Nien Nguyen, John Holt, Milissa Romero, Malaya Samuel
Virtual	Lydia LoSasso, Cynthia Thomas, Bill Scoggins
Others	Spencer Edge
Virtual	Aaron Lally, Trevor Lowman, Kevin Balaod, Nate Weinstein, Nic Tapia, Brian Moody

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

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of active police officer Ray C. Cunningham, retired police officers Sandra D. Caro, Andrew J. Scogin Jr., and retired firefighters Jack S Thrasher, John P Gross, and Don G. Stoy.

No motion was made.

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B. APPROVAL OF MINUTES

Regular meeting of September 10, 2026

After discussion, Mr. Walters made a motion to approve the minutes of the Regular meeting of September 10, 2026. Mr. Tull 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. Initial Reading and Discussion of the 2027 Budget

The Chief Financial Officer presented the initial reading of the 2027 budget, prepared in total for both the Combined Pension Plan and the Supplemental Plan.

After discussion, Mr. Tull made a motion to direct staff to revise the proposed budget based on the direction of the Board and bring the revised proposed budget to the Board at the November 2026 Board meeting for consideration for adoption and to authorize forwarding the 2027 proposed budget to the City of Dallas for comment and the posting of the proposed budget to www.dpfp.org for member review prior to the November Board meeting. Mr. Kelly seconded the motion, which was unanimously approved by the Board.

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2. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the October pension ministerial actions.

No motion was made.

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3. Board Approval of Trustee Education and Travel

The Board and staff discussed future Trustee education. There was no future Trustee education or travel scheduled.

No motion was made.

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4. 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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5. 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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6. Potential Private Equity Investments

Staff reported that due diligence on a private equity investment opportunity had been completed with the assistance of Albourne. The Private Markets Sub-Committee of the Investment Advisory Committee had previously interviewed the recommended manager after reviewing staff's recommendation, Albourne's IDD and ODD reports. Staff and Spencer Edge of Albourne provided an overview of the proposed commitment and the recommended investment strategy.

After discussion, Ms. Hernandez Patterson made a motion to authorize the Executive Director, subject to legal review, to commit up to $25M to GTCR Fund XV. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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7. Private Markets Approval Process

Staff discussed the current private market investment approval process and proposed enhancements to the process.

No motion was made.

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8. Public Credit Asset Class Structure

Staff reviewed the proposed Public Credit Asset Class Structure with the Board.

After discussion, Mr. Tull made a motion to approve the Public Credit Asset Class Structure. Mr. Walters seconded the motion, which was unanimously approved by the Board.

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9. Fixed Income & Defense Asset Class Structure

Staff reviewed the proposed Fixed Income & Defensive Asset Class Structure with the Board.

After discussion, Mr. Shomer made a motion to approve the Fixed Income and Defensive Asset Class Structure. Mr. Kelly seconded the motion, which was unanimously approved by the Board.

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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 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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11. Lone Star Investment Advisors

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

No discussion was held, and no motion was made regarding Lone Star Investment Advisors.

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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 October 2026

b. Open Records

c. Employee Service Award

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 Mr. Tull, the meeting was adjourned at 10:14 a.m.

/s/ Michael Taglienti

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Michael Taglienti,
Chairman

ATTEST:

/s/ Kelly Gottschalk

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Kelly Gottschalk,
Secretary