

**Dallas Police and Fire Pension System**  
**Thursday, January 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 8:31 a.m. Michael Taglienti, Tom Tull, Tina Hernandez Patterson, Matthew Shomer, Joe Colonna, Anthony Scavuzzo, David Kelly, Scott Letier, Yvette Duenas, Steve Idoux

Present at 9:37 a.m. Robert Walters

Absent None

**Staff**

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

Virtual Cynthia J. Thomas, Trish Wiley, Eboni Smith, Lydia LoSasso, Sasha Sigman, Aubrey Rosalez, Kaitlyn Gensler, Tayla Gunn, Malaya Samuel

**Others**

David Elliston, Suzanne Zieman

Virtual Tom Moore, Kevin Balaod, Romona Adams, Tamara Aronstein

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The Regular meeting was called to order at 8:31 a.m.

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**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired police officer Jerald D. Calame, and retired firefighters Ellis F. McGaha, Samuel F. Cochran, Hensley C. Wilson, Raymond F. Taylor, Norman A. Ellis, Christopher L. Dike.

No motion was made.

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**B. APPROVAL OF MINUTES**

Regular meeting of December 11, 2025

After discussion, Mr. Kelly made a motion to approve the minutes of the Regular meetings of December 11, 2025. Mr. Shomer seconded the motion, which was unanimously approved by the Board. Mr. Walters was not present for the vote.

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

**1. Actuarial Services Contract**

DPFP's contract with its actuary, The Segal Group, Inc. (Segal) expired December 31, 2025.

In 2015, the Board gave direction to conduct a competitive selection process for specific service providers, including the actuary firm, every five years unless the Board explicitly waives or extends the requirement.

Segal has served as DPFP's actuary since 2016, and in 2021 the Board extended Segal's contract through 2025 to maintain continuity during the Section 2.025 funding process. Settling the funding issues and the City's request to rework the 2024 (1-1-2025) actuarial valuations and GASB reports delayed the issuance of a request for proposal for actuarial services.

Staff discussed their rationale for retaining Segal with the Board, noting that transitioning to a new actuarial firm at this time would require several months of system setup and replication of prior valuations, delaying the 1-1-2026 actuarial valuations and 2025 financial reporting. Segal is best positioned to interpret the funding agreement for the first year. Segal proposed renewing the contract through December 31, 2026, maintaining the 2025 fee structure for ongoing actuarial work, with a modest increase to hourly rates for ad hoc services.

After discussion, Mr. Tull made a motion to authorize the Executive Director to renew the contract with The Segal Group, Inc for one additional year and directed staff to conduct a competitive selection process at the end of the term of this contract. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board. Mr. Walters was not present for the vote.

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

The Executive Director reported on the January 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. Portfolio Update**

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

No motion was made.

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**5. Investment Advisory Committee Reappointments**

The Investment Policy stipulates that members of the Investment Advisory Committee shall serve two-year terms (Sec. 5.B.1.e). The Investment Advisory Committee terms for Ryan Bailey and Rakesh Dahiya expired December 31, 2025. Mr. Bailey confirmed his willingness to continue serving on the Committee.

	<b>Investment Advisory Committee (IAC)</b>	<b>Terms Expire</b>
Board Member #1	Tom Tull, Chair	12/31/2026
Board Member #2	Tina Hernandez Patterson	09/11/2027
Board Member #3	Tony Scavuzzo	12/31/2026
External #1	Ryan Bailey	12/31/2027
External #2	Ken Haben	12/31/2026
External #3	Jamil McNeal	12/31/2026
External #4	Gene Needles	12/31/2026
External #5	Ken Shoji	12/31/2026
External #6	Michael Brown	09/11/2027

After discussion, Mr. Tull made a motion to reappoint Ryan Bailey to serve on the Investment Advisory Committee for a two-year term ending December 31, 2027. Mr. Kelly seconded the motion, which was unanimously approved by the Board. Mr. Walters was not present for the vote.

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**6. Deferred Retirement Option Plan (DROP) Policy**

Staff proposed several changes to the DROP Policy reflecting items that required updating or otherwise changes that were needed that have been noted by staff over time.

After discussion, Ms. Hernandez Patterson made a motion to approve the DROP Policy as amended. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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**7. Hardship Request – 2025-2H**

The Board went into closed executive session – Legal at 9:56 a.m.

The meeting reopened at 11:28 a.m.

The Executive Director reviewed the Hardship Request 2025-2H with the Board.

After discussion, Mr. Shomer made a motion to deny the hardship request 2025-2H. Mr. Idoux seconded the motion, which was unanimously approved by the Board.

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**8. Supplemental Pay**

Staff (i) reviewed how the supplemental pay components outlined in the funding agreement with the City of Dallas work and (ii) requested Board action regarding approval of the supplemental pay components.

After discussion, Mr. Colonna made a motion to authorize payment of the supplemental payments provided for in the funding agreement with the City of Dallas, subject to the requirements in such agreement, with such payments to be made as soon as practicable annually until such time as the Board shall determine to cease such payments. Mr. Letier seconded the motion, which was unanimously approved by the Board. Mr. Walters was not present for the vote.

Later in the meeting, the Board considered an amendment to the initial motion to authorize payment of the supplemental payments provided for in the funding agreement with the City of Dallas, subject to the requirements in such agreement, with such payments to be made as soon as practicable annually until such time at least eight members of the Board shall determine to cease such payments. Mr. Colonna approved the amended motion, Mr. Letier seconded it, and the amended motion was unanimously approved by the Board.

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**9. Clarion Portfolio Update**

No discussion was held regarding the Clarion Portfolio Update and will be postponed to a future meeting.

No motion was made.

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**10. Benefit Overpayment Notification**

The Board went into closed executive session – Legal at 9:56 a.m.

The meeting reopened at 11:28 a.m.

Staff notified the Board of an overpayment of a member's monthly benefit as required under the Correction of Errors in Benefits Payment Policy which requires that the Board be notified of errors exceeding \$10,000 and that the Board approve repayment arrangements exceeding \$10,000 or extending beyond one year. Section 802.1024 of the Government Code requires DPFP to recover such overpayments.

Staff briefed the Board on the requirements of Section 802.1024 of the Government Code, the cause and magnitude of the overpayment, and proposed a plan of recovery for the Board's consideration.

After discussion, Mr. Taglienti made a motion to authorize the Executive Director to recover the overpayment through a repayment plan consistent with the requirements of Section 802.1024 of the Texas Government Code. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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**11. 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.**

- a. DPFP v. City of Dallas**
- b. Dallas Police Retired Officers Association v. DPFP**

The Board went into closed executive session – Legal at 9:56 a.m.

The meeting reopened at 11:28 a.m.

The Board and staff discussed legal issues.

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**12. Executive Director Performance Evaluation**

The Board went into closed executive session – Personnel Matters at 9:56 a.m.

The meeting reopened at 11:28 a.m.

The Board discussed the Executive Director's performance.

After discussion, Mr. Shomer made a motion to approve a 4% raise for the 2026 compensation for the Executive Director. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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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 (January 2026)
- b. Open Records

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. Scavuzzo, the meeting was adjourned at 11:38 a.m.

/s/ Michael Taglienti

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Michael Taglienti,  
Chairman

**ATTEST:**

/s/ Kelly Gottschalk

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Kelly Gottschalk,  
Secretary

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