

Dallas Police and Fire Pension System
Thursday, March 12, 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 8:33 a.m. Michael Taglienti, Tom Tull, Tina Hernandez Patterson, Joe Colonna, David Kelly, Scott Letier

Present at 8:35 a.m. Yvette Duenas

Virtual at 8:33 a.m. Anthony Scavuzzo, Matthew Shomer

Virtual at 8:36 a.m. Steve Idoux

Absent Rob Walters

Staff

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

Virtual Cynthia J. Thomas, Lydia LoSasso, Sasha Sigman, Bill Scoggins, Kaitlyn Gensler

Others

Karolyn Ladas, Spencer Edge, Leandro Festino, Aaron Lally, Bohdy Hedgcock

Virtual Trevor Lowman, Kevin McCabe, Michael Brown, Colin Kowalski, Lindsay Saienni, Carly Hite, Tom Moore, Daryl Perry

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The meeting was called to order at 8:33 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired firefighters S. Ike Griffith, Charles S. Brown, Dennis E. Bassinger, John G. Moffat, and Jerry W. Knoerr.

No motion was made.

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**Regular Board Meeting
Thursday, March 12, 2026**

B. APPROVAL OF MINUTES

Regular meeting of February 12, 2026

After discussion, Mr. Colonna made a motion to approve the minutes of the Regular meeting of February 12, 2026. Mr. Kelly seconded the motion, which was unanimously approved by the Board. Ms. Duenas and Mr. Idoux were not present for the vote.

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Audit Plan

Karoly Ladas, Assurance Principal of BDO, DPFP’s external independent audit firm, discussed their audit plan for the year ended December 31, 2025.

No motion was made.

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2. Trustee Terms and Draft Election Schedule

As required by the Trustee Election Procedures, staff presented the draft election schedule and notified the Board that the terms of the following Trustees expire on or before August 31, 2026:

Trustee Name	Trustee Position	Term Expiration
Steve Idoux	Mayoral Appointee	08/31/2024
Matthew Shomer	Fire Fighter Trustee	08/31/2026
Michael Taglienti	Police Officer Trustee	08/31/2026
Tom Tull	Mayoral Appointee	08/31/2026

After discussion, Mr. Colonna made a motion to adopt the draft 2026 Police Officer and Fire Fighter Trustee Election schedule. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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3. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the March pension ministerial actions.

No motion was made.

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Regular Board Meeting
Thursday, March 12, 2026

4. Board Approval of Trustee Education and Travel

The Board and staff discussed future Trustee education.

After discussion, Mr. Tull made a motion to approve Mr. Taglienti's request to attend the TEXPERS Annual Conference. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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5. Portfolio Update

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

No motion was made.

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6. Private Equity and Private Credit Strategic Review & Pacing Plans

Spencer Edge, Senior Portfolio Analyst and Trevor Lowman, Portfolio Analyst with Albourne presented a strategic review and pacing plan for the Private Credit and Private Equity asset classes, which included portfolio construction, benchmarking, and the pacing model. Staff and Albourne reviewed the Private Equity and Private Credit portfolio strategy and pacing plan with the Investment Advisory Committee in January.

No motion was made.

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7. Possible New Private Equity Commitments

Staff conducted a private equity secondaries search with the assistance of Albourne. The Private Markets Sub-Committee of the Investment Advisory Committee interviewed the firms after reviewing the Staff Recommendation, Albourne IDD and Albourne ODD. Staff and Albourne discussed the search process and provided an overview of the recommended strategy.

After discussion, Ms. Hernandez Patterson made a motion to authorize, subject to legal review, the Executive Director to commit \$35 million to Blackstone Strategic Partners X. Mr. Colonna seconded the motion, which was approved by the following vote:

For: Mr. Taglienti, Mr. Tull, Ms. Hernandez Patterson, Mr. Shomer, Mr. Colonna, Mr. Scavuzzo, Mr. Kelly, Mr. Letier, Mr. Idoux
Opposed: Ms. Duenas

**Regular Board Meeting
Thursday, March 12, 2026**

7. Possible New Private Equity Commitments (continued)

Thereafter, Mr. Tull made a motion to authorize, subject to legal review, the Executive Director to commit up to \$15 million combined to Lexington Continuation Vehicle Investors and its related co-investment vehicle, the proportional allocation of such \$15 million to be within the discretion of the Executive Director. Ms. Hernandez Patterson seconded the motion, which was approved by the following vote:

For: Mr. Taglienti, Mr. Tull, Ms. Hernandez Patterson, Mr. Shomer, Mr. Colonna, Mr. Scavuzzo, Mr. Kelly, Mr. Letier, Mr. Idoux
Opposed: Ms. Duenas

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8. Albourne Scope of Services Expansion

Staff reviewed the current engagement with Albourne and discussed proposed contract changes to add additional services. The Board directed staff to bring the item back for consideration at the April Board meeting.

No motion was made.

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9. Board/IAC Investment Beliefs & Risk Sentiment Survey Results

Leandro Festino, Managing Principal and Aaron Lally, Managing Principal of Meketa Investment Group provided a summary of the Investment Beliefs & Risk Sentiment survey results.

No motion was made.

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10. Fourth Quarter 2025 Investment Performance Analysis

Leandro Festino, Managing Principal and Aaron Lally, Managing Principal of Meketa Investment Group reviewed the Fourth Quarter 2025 Investment Performance Analysis report.

No motion was made.

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**Regular Board Meeting
Thursday, March 12, 2026**

11. Third Quarter 2025 Private Markets Review

Spencer Edge, Senior Portfolio Analyst and Trevor Lowman, Portfolio Analyst with Albourne presented the Third Quarter 2025 Private Markets Review report.

No motion was made.

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12. Clarion Portfolio Update

The Board went into closed executive session – Real Estate at 11:03 a.m.

The meeting reopened at 12:15 p.m.

Bohdy Hedgcock, Managing Director of Clarion provided a portfolio update on CCH Lamar, an investment in the Cedars neighborhood of Dallas.

No motion was made.

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Mr. Idoux departed the meeting at 11:06 a.m. Mr. Scavuzzo departed at 11:32 a.m. Mr. Colonetta departed at 12:00 p.m.

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13. 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.

The Board went into closed executive session – Legal at 11:03 a.m.

The meeting reopened at 12:15 p.m.

The Board and staff discussed legal issues.

No motion was made.

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**Regular Board Meeting
Thursday, March 12, 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 (March 2025)
- 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. Letier and a second by Ms. Hernandez Patterson, the meeting was adjourned at 12:17 p.m.

/s/ Michael Taglienti

Michael Taglienti,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary

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