

AGENDA



Date: April 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, April 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=X5Bl7ZPfbAJ9e7dkj6bbwtsdEXgskX.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 March 12, 2026

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Possible Budget Amendments

- a. Building HVAC
- b. Albourne Scope of Services Expansion

2. Financial Audit Status

3. Pension System Administration Software

4. Executive Director Approved Pension Ministerial Actions

5. Board Approval of Trustee Education and Travel

6. Portfolio Update

7. Future Board Meeting Agenda Planning

8. 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.

9. 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

D. BRIEFING ITEMS

- 1. Public Comment**
- 2. Executive Director's Report**
 - a. Associations' newsletters**
 - NCPERS Monitor (April 2026)
 - b. Open Records**

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

NAME	ACTIVE/ RETIRED	DEPARTMENT	DATE OF DEATH
Robert S. Irby	Retired	Police	Jan. 3, 2026
Hans W. Bryson	Retired	Police	Mar. 1, 2026
James H. Lauderdale	Retired	Police	Mar. 2, 2026
Kenneth M. Wolfe	Retired	Police	Mar. 2, 2026
Lewis D. Carter	Retired	Police	Mar. 4, 2026
Sam O. Sorsby	Retired	Police	Mar. 5, 2026
John T. Youngblood	Retired	Fire	Mar. 14, 2026
Bernard H. Combs	Retired	Fire	Mar. 18, 2026
Kenneth M. Dodd	Retired	Fire	Mar. 18, 2026
M. J. Marshall	Retired	Police	Mar. 21, 2026
Kenneth R. Martin	Retired	Fire	Mar. 27, 2026

Regular Board Meeting –Thursday, April 9, 2026

**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, DFPF’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 DPFP 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.

Michael Taglienti,
Chairman

ATTEST:

Kelly Gottschalk,
Secretary

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

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DISCUSSION SHEET

ITEM #C1

Topic: Possible Budget Amendments

- a. Building HVAC
- b. Albourne Scope of Services Expansion

Discussion:

a. Staff has been working with the Harry Hines property manager, Cushman Wakefield, on replacing the existing building HVAC systems. Staff previously brought this to the Board which prompted the hold/sell analysis on the building presented by Clarion Partners to the Board in February 2026. Staff has obtained four quotes including, as requested by the Board, one from the vendor used by the City of Dallas.

b. DPF has engaged Albourne for Private Markets Advisory services covering Private Equity, Private Credit, and Real Assets since July 2024. Staff discussed proposed contract changes to add additional services at the March 2026 Board meeting.

Staff

Recommendation:

- a. **Increase** the 2026 capital budget by \$450,000 to allow for HVAC replacement.
- b. **Authorize** amending the contract with Albourne to add additional services and increase the budget for 2026 by \$25,000.

Regular Board Meeting – Thursday, April 9, 2026



DISCUSSION SHEET

ITEM #C2

Topic: Financial Audit Status

Discussion: The Chief Financial Officer will provide a status update on the annual financial audit.

Regular Board Meeting – Thursday, April 9, 2026



DISCUSSION SHEET

ITEM #C3

Topic: Pension Administration Software Update

Discussion: Staff previously presented information to the Board regarding the Pension Administration Software project, including background on the current system, available options, and potential paths forward. During the October 2025 discussion, trustees raised additional questions and considerations regarding the timing of this project, given evolving technological opportunities, including advancements in artificial intelligence. The Board requested that staff consider these developments and other options in consultation with a trustee before moving forward to the requirements analysis phase of a traditional pension administration software solution.

Staff investigated the issues raised at the October 2025 Board meeting and recommends the next structured phase of the project with the System's current vendor, Levi, Ray & Shoup (LRS).

Staff

Recommendation: **Authorize** staff to proceed with the next phase of the Pension Administration Software project with LRS.

Regular Board Meeting – Thursday, April 9, 2026



D A L L A S
POLICE & FIRE
PENSION SYSTEM



Pension Administration Software (PAS) Update

April 9, 2025
Board Meeting

Executive Summary

- DFPF's primary responsibility is the accurate and efficient payment of benefits. The Pension Administration Software not only drives staff processes but also impacts service quality for members.
- DFPF's pension administration software is 23 years old and requires manual workarounds that increase staff time, limit integration, and hinder member service.
- An independent assessment by Linea Solutions evaluated the current system and modern alternatives, including whether to upgrade or pursue other vendors.
- In October 2025, trustees asked staff to consider timing, evolving technology (including artificial intelligence), and other options before moving forward with the next phase of the project.
- Staff recommends proceeding with a pre-engagement project phase to clearly define system requirements, timeline, and final pricing.
- This is not approval to implement new software or enter into a long-term contract. DFPF will decide whether to proceed after the pre-engagement phase is complete.

Background – Pension Administration Software (PAS) Project

- Pension Administration Software (PAS) is integral to carrying out the primary function of any defined benefit pension system.
- At a high level, PAS provides member tracking, benefit calculations, pension payroll processing, pension payments, contribution refunds, various deductions, and tax withholding.
- The last major upgrade of DPFPP's PAS was completed in 2003.
- Levi Ray & Shoup (aka LRS) is DPFPP's current PAS vendor and the software is PensionGold version 2.
- Staff have been discussing the PAS software with the Board since 2023.

Background – Pension Administration Software (PAS) Project

- As part of that process, DPFPP hired Linea Solutions to assist in evaluating options.
- Linea did an extensive analysis with staff to provide a current state assessment and identify capabilities in modern software that could improve our operations and service to the members.
 - Linea was also asked to provide a list of considerations and a recommendation about whether to upgrade our current software (PensionGold version 2 to version 4) or conduct a full solicitation to consider other PAS vendors.
 - Linea’s 41-page report described the results of their analysis of the current software/processes and possible future state solutions with PensionGold version 4 and other software providers. Excerpts from the Linea executive summary are included on the following slides.

Linea Solutions - Current State Assessment - Overview

An observation of DFPF's current state was conducted to identify and understand critical gaps and areas of improvement.

Key Areas:

- IT Infrastructure and Data Management
- Imaging (ECM) Integration
- Web Member Services (WMS)
- Workflow and Case Management
- Employer Reporting
- Member Account Maintenance
- Service Purchase
- Deferred Retirement Option Plan (DROP)
- Benefit Payroll
- Benefit Setup and Maintenance
- Batch Processes
- Member Engagement and Communications
- Forms and Correspondence
- Accounting and Finance
- Reporting, Imports/Exports
- Product Support

Linea Solutions - Current State Assessment – Summary of Key Findings

- **DPFPP Knowledge and Dedication to Quality:**
 - DPFPP has dedicated significant time and effort to ensure calculation accuracy and maintain rigorous quality assurance through multiple levels of review.
 - DPFPP has implemented the Asana workflow tool to enhance process management and drive consistent quality improvements.

- **DPFPP Reliance on Manual Workarounds and Review:**
 - Lack of system accuracy, trust and completeness leads to multiple reviews, impacting overall timelines and consistency.
 - System limitations and limited administrative flexibility have led DPFPP to rely on external systems, worksheets, and other tools for reporting and daily tasks.

Linea Solutions - Current State Assessment – Summary of Key Findings

- **PensionGold Version 2 Limitations:**

- System updates and maintenance remain heavily reliant on vendor support, adding complexity and increasing turnaround times and costs for even minor changes.
- Aging technology requires IT to manually update each workstation, resulting in lengthy processing times when updating test data.
- Requires DPFP to use virtual machines to access the test environment.
- Lack of integration with other key systems hinder workflow efficiency, requiring staff to navigate multiple platforms for routine tasks.

Recommendation & Further Steps

- Linea recommended DPFPP consider a PensionGold upgrade rather than consider an alternate marketplace vendor.
- Staff consulted with outside legal counsel specializing in PAS contracts to discuss procurement and contracting options and their pros/cons.
- At the October 2025 Board meeting, staff recommended that DPFPP proceed to the next step of the project, which would define the requirements of the systems and finalize pricing.

Recommendation & Further Steps

- During the October 2025 discussion, trustees raised additional questions and considerations regarding the timing of this project, given evolving technological opportunities, including advancements in artificial intelligence (AI). The Board requested that staff consider these developments and other options in consultation with a trustee before moving forward with the project.
- Staff consulted with the trustee, explored alternative service models, and considered the timing given technology changes, including AI.
- Staff determined that the pre-engagement phase remains appropriate and recommends proceeding with the next phase of the project.
- The advantages of new software would be immense for the operations of DPFP. Although the cost of traditional pension administration software is high, DPFP will likely remain with the new software for a decade or more, at which time other, less expensive, viable options may be available.

LRS Pre-Engagement Project Phase

- This phase of the project is intended to identify the requirements of the system and provide deliverables, including:
 - A comprehensive Interface Analysis detailing existing and future interfaces required for PensionGold version 4.
 - A comprehensive Imaging System Analysis detailing a recommendation and cost for an imaging system to integrate with the PensionGold software.
 - Define the Line of Business Requirements, work with DPFP staff to define every function the system needs to perform.
 - Develop a structured checklist for each category of preparation activities for the transition to PensionGold version 4, including a timeline and final fixed price quote. The fixed price quote will include implementation, maintenance, and support.

Timeline and Cost

- Timeline
 - The Pre-Engagement Project duration is approximately six months.
- Cost of Pre-Engagement Phase – Included in the 2026 Budget
 - \$300,000 LRS Pre-Engagement Project Cost (\$269,000 contract plus ~11.5% contingency)
 - \$50,000 Additional Linea Services, if needed to provide support to staff and review of pre-engagement project deliverables.
 - \$75,000 PAS Software Legal Specialist to assist with the contract for the software implementation phase, if approved, and any questions that may arise during the Pre-Engagement Project phase.

Recommended Motion

- Recommended Motion: **Authorize** staff to proceed with the next phase of the Pension Administration Software project with LRS.

- Note: This project does not obligate DPFP to proceed further with LRS.



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, April 9, 2026

Membership Actions -2026

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	9	24	14	20									67
DROP - Join	0	1	0	2									3
Estate Payments	3	7	5	8									23
Survivor Benefits	2	6	5	6									19
Retirements	7	20	5	8									40
Alternate Payees	1	0	0	4									5
Spouse Wed After Retirement	0	0	0	0									0
Service Purchases	0	1	0	0									1
Earnings Test	0	0	0	0									0
Stipend Payments	0	0	4,937	0									4,937

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

Stipends were paid 2/27/2026, reported at the March 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, April 9, 2026

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

		<u>REQUESTED</u>	<u>APPROVED</u>
1.	Conference: TEXPERS Basic Trustee Training Dates: April 25, 2026 Location: Galveston, TX Est Cost: \$225		
2.	Conference: TEXPERS Advanced Trustee Training Dates: April 25, 2026 Location: Galveston, TX Est Cost: \$150		
3.	Conference: TEXPERS Annual Conference Dates: April 26 – 29, 2026 Location: Galveston, TX Est Cost: \$25	MT	03/12/2026
4.	Conference: NCPERS Trustee Essentials Training (Formerly TEDS) Dates: May 16 – 17, 2026 Location: Las Vegas, NV Est Cost: \$520		
5.	Conference: NCPERS Advanced Fiduciary (NAF) Institute Dates: May 16 – 17, 2026 Location: Las Vegas, NV Est Cost: \$1,860		

REQUESTED APPROVED

6. Conference: NCPERS Annual Conference & Exhibition (ACE)
Dates: May 17 – 20, 2026
Location: Las Vegas, NV
Est Cost: \$1,135

MS, MT 02/12/2026



DISCUSSION SHEET

ITEM #C6

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, April 9, 2026



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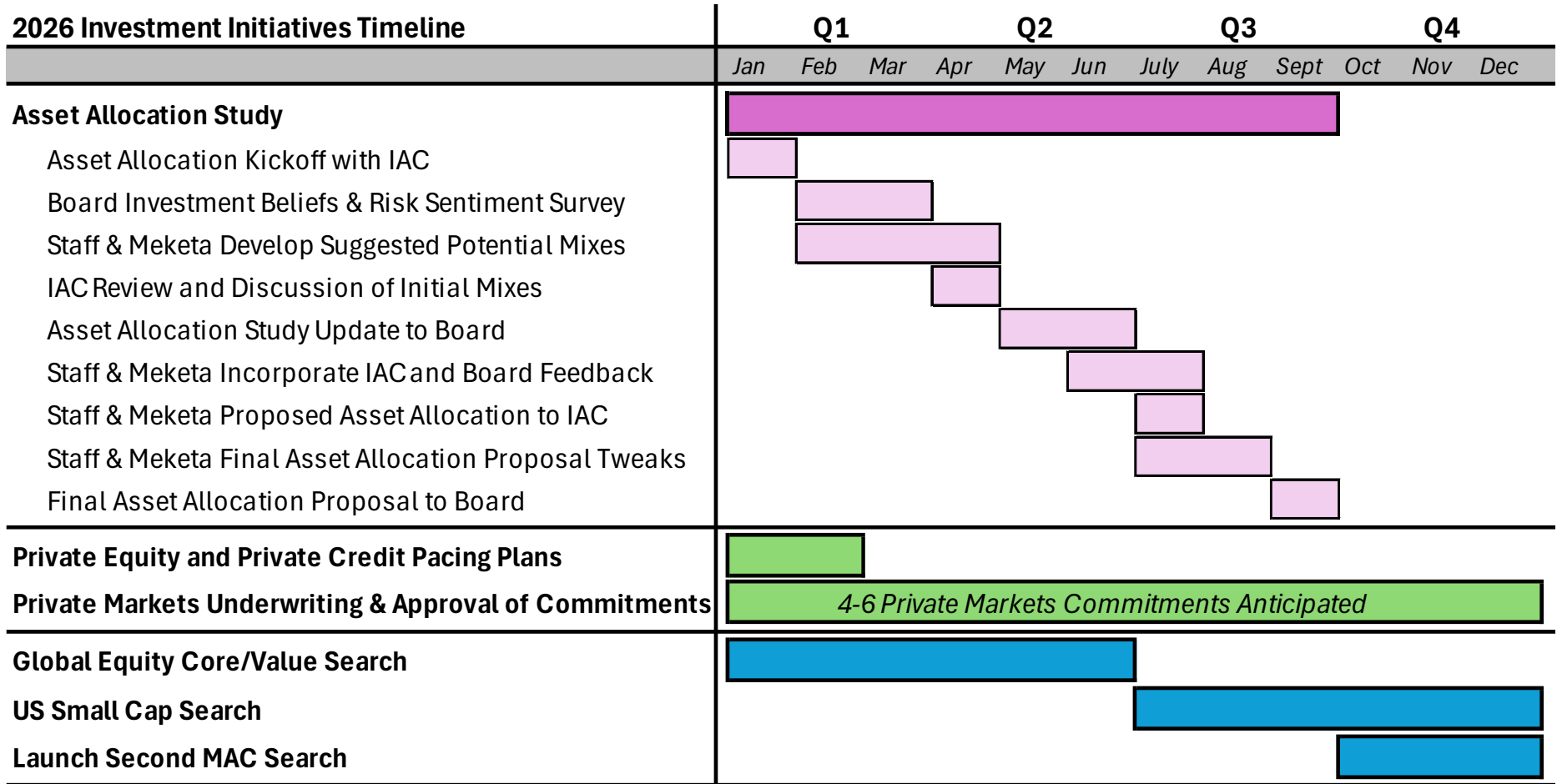


Portfolio Update

April 9, 2026

Board Meeting

Investment Initiatives – 2026 Plan

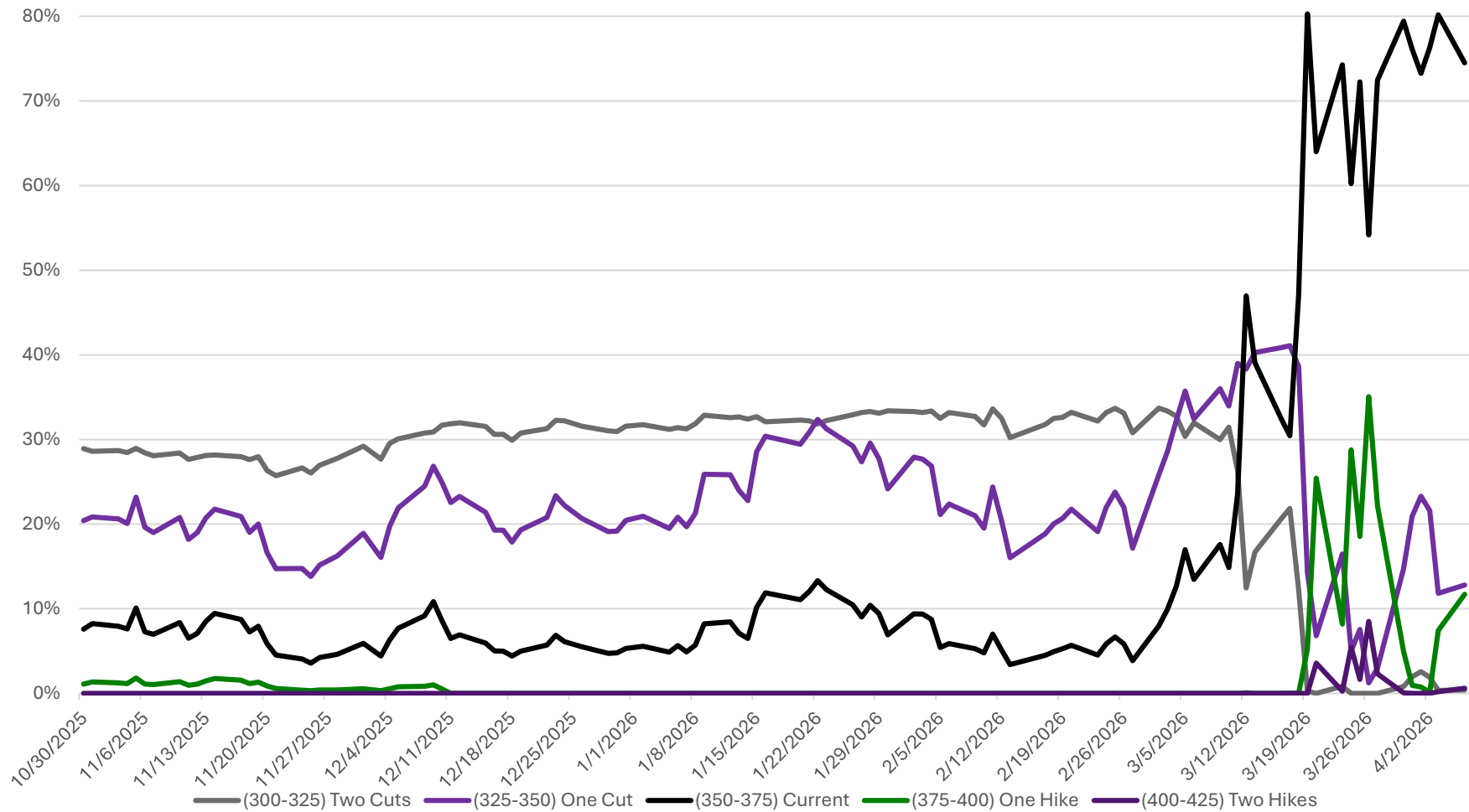


Executive Summary

- **Estimated YTD Return (through 3/31/26):** -2.41% for DPFP Portfolio; -1.7% for Public Portfolio which makes up 88.8% of the assets.
- The Global Equity RFP responses were received at the end of March.
- Staff and Meketa have been evaluating potential Asset Allocation mixes ahead of the April IAC, at which Meketa will also provide an educational presentation on Risk Mitigating Strategies.

Market Pricing in No Fed Rate Cuts by Year End

Year End Fed Target Rate Expectations

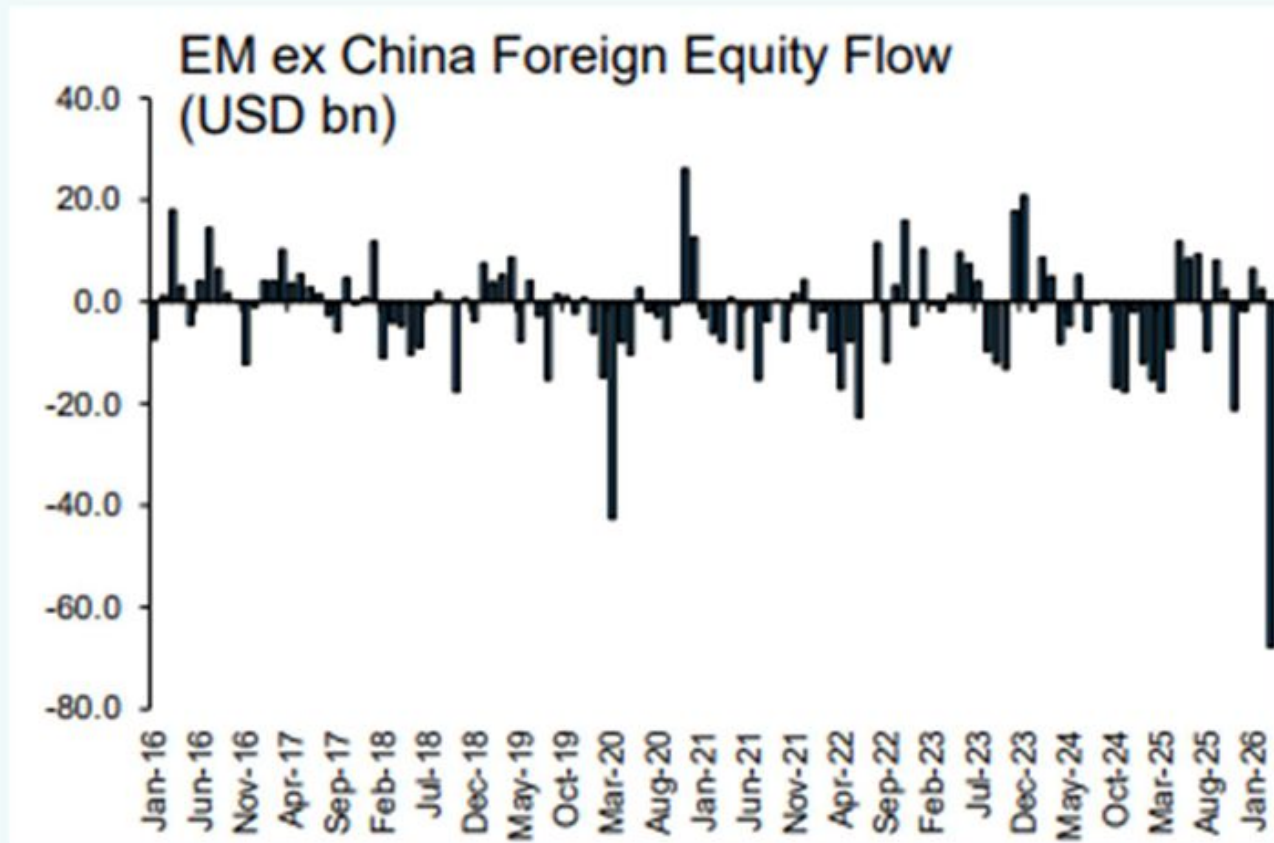


Source: CME Group FedWatch Tool, Staff



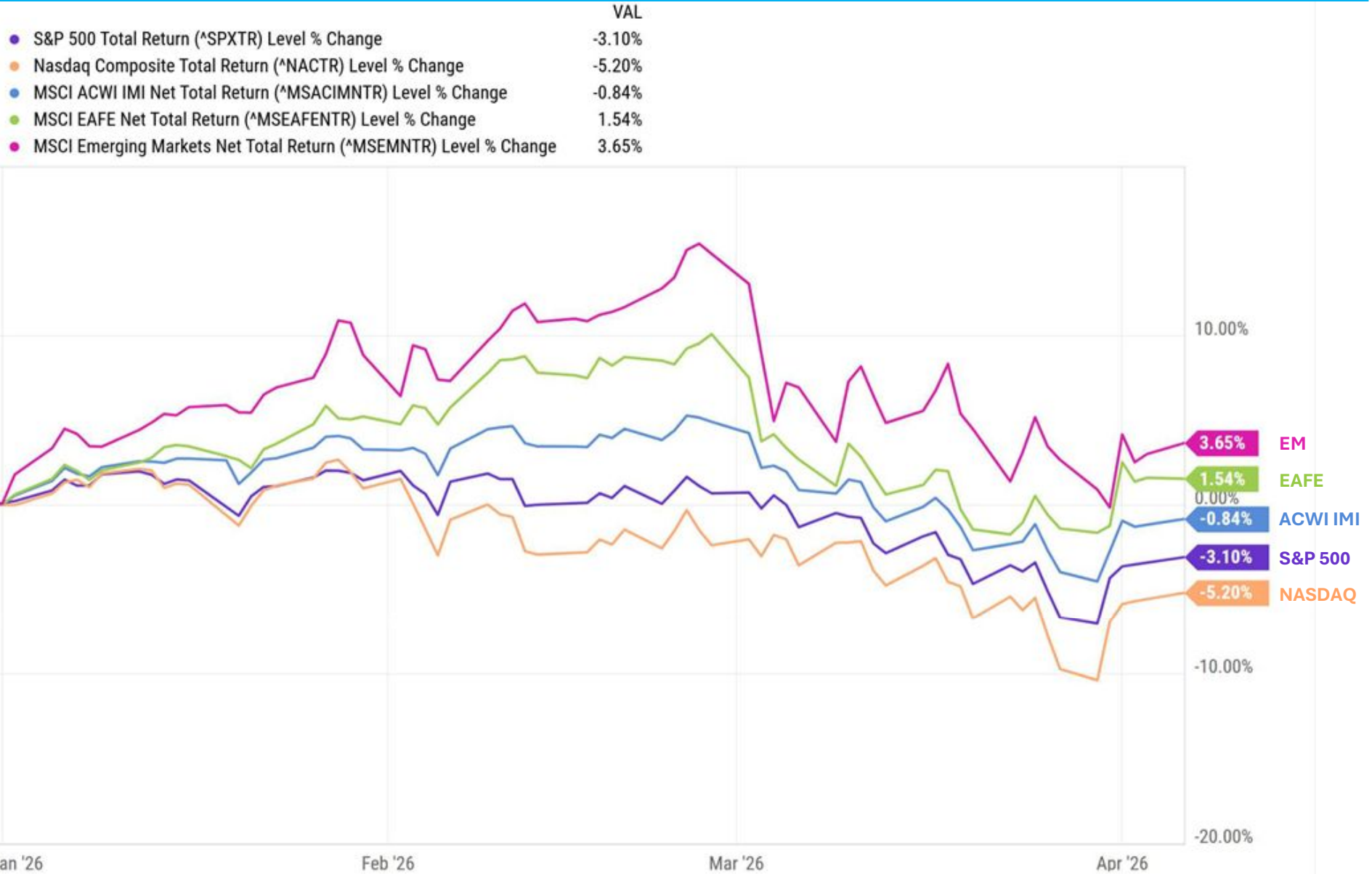
EM Foreign Net Flows

EM ex-China Net Foreign Flows



Source: Bloomberg; Macquarie Global Strategy

YTD Equity Markets Returns (As of 4/6/26)



Equity Markets Returns (3 Years Ending 4/6/26)

	ANN
● S&P 500 Total Return (^SPXTR) Level % Change	18.98%
● Nasdaq Composite Total Return (^NACTR) Level % Change	23.24%
● MSCI ACWI IMI Net Total Return (^MSACIMNTR) Level % Change	17.12%
● MSCI EAFE Net Total Return (^MSEAFENTR) Level % Change	14.48%
● MSCI Emerging Markets Net Total Return (^MSEMNTR) Level % Change	16.34%



Public Markets Performance Snapshot

Public Markets made up 88.8% of DFPF Investment Portfolio.

Trailing Net Performance | As of March 31, 2026

Performance Summary Ending March 31, 2026		Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Total Public Portfolio		1,938,009,907	-5.3	-1.7	15.8	12.4	6.6	6.9	Oct-05
	<i>60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index</i>		-5.6	-2.1	13.9	10.7	4.8	5.9	
Public Equity		1,207,384,692	-8.1	-2.9	19.5	14.9	8.5	7.9	Jul-06
	<i>MSCI AC World IMI Index (Net)</i>		-7.3	-2.7	20.6	16.2	9.0	7.8	
Boston Partners Global Equity Fund		137,649,957	-7.9	-0.9	22.9	16.7	11.8	10.5	Jul-17
	<i>MSCI World Net</i>		-6.4	-3.6	18.9	16.8	10.3	11.3	
Manulife Global Equity Strategy		135,630,336	-8.7	-1.4	14.8	14.1	9.1	9.5	Jul-17
	<i>MSCI ACWI Net</i>		-7.2	-3.2	20.0	16.6	9.5	10.7	
Walter Scott Global Equity Fund		126,089,362	-7.1	-5.4	8.1	8.0	5.8	9.4	Dec-09
	<i>MSCI ACWI Net</i>		-7.2	-3.2	20.0	16.6	9.5	9.7	
WCM Global Equity		121,475,601	-9.3	-6.3	22.6	--	--	23.9	Dec-23
	<i>MSCI AC World Index Growth (Net)</i>		-7.5	-7.7	21.3	--	--	17.7	
NT Russell 2000 Index		32,385,913	-5.0	0.9	--	--	--	6.3	Sep-25
	<i>Russell 2000 Index (Net)</i>		-5.0	0.8	--	--	--	6.1	
NT ACWI Index IMI		525,525,247	-7.3	-2.7	20.8	16.5	9.4	9.4	Apr-21
	<i>MSCI AC World IMI Index (Net)</i>		-7.3	-2.7	20.6	16.2	9.0	9.0	
Global Alpha International Small Cap		40,447,148	-11.7	-7.8	9.3	2.1	--	1.4	May-22
	<i>MSCI EAFE Small Cap (Net)</i>		-10.9	-1.3	25.5	12.7	--	8.7	
RBC Emerging Markets Equity		88,181,128	-11.4	-0.2	29.9	14.3	4.8	5.9	Jan-18
	<i>MSCI Emerging Markets IMI (Net)</i>		-12.8	-0.2	28.9	14.7	4.0	4.9	

Public Markets Performance Snapshot

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Fixed Income and Cash	424,355,786	-0.7	0.3	4.4	4.5	2.0	2.4	May-18
<i>Fixed Income and Cash Blended Benchmark</i>		<i>-0.7</i>	<i>0.3</i>	<i>4.1</i>	<i>4.3</i>	<i>1.8</i>	<i>2.4</i>	
IR&M 1-3 Year Strategy	198,034,841	-0.5	0.3	4.4	4.9	2.4	2.6	Jul-17
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>		<i>-0.4</i>	<i>0.3</i>	<i>4.0</i>	<i>4.4</i>	<i>2.1</i>	<i>2.2</i>	
Longfellow Core Fixed Income	129,960,448	-2.0	-0.1	4.9	4.2	0.7	0.5	Jul-20
<i>Blmbg. U.S. Aggregate Index</i>		<i>-1.8</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>-0.1</i>	
Cash Equivalents	96,360,497	0.3	0.8	4.1	4.9	3.5	4.7	Jul-96
<i>ICE BofA 3 Month U.S. T-Bill</i>		<i>0.3</i>	<i>0.8</i>	<i>4.0</i>	<i>4.7</i>	<i>3.3</i>	<i>2.4</i>	
Public Credit	306,269,429	-1.3	-0.5	8.3	9.0	3.6	3.7	May-18
<i>Credit Blended Benchmark</i>		<i>-1.1</i>	<i>-0.4</i>	<i>7.1</i>	<i>8.3</i>	<i>4.4</i>	<i>4.7</i>	
Aristotle Pacific Capital Bank Loan	67,339,864	0.7	-0.3	5.9	8.4	6.4	5.4	Aug-17
<i>S&P UBS Leveraged Loan Index</i>		<i>0.6</i>	<i>0.2</i>	<i>5.6</i>	<i>8.3</i>	<i>6.0</i>	<i>5.2</i>	
Loomis US High Yield Fund	50,344,653	-1.1	-0.3	8.1	9.0	3.9	3.8	Jan-21
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>		<i>-1.2</i>	<i>-0.5</i>	<i>7.0</i>	<i>8.6</i>	<i>4.2</i>	<i>4.2</i>	
Metlife Emerging Markets Debt Blend	82,292,018	-4.2	-1.2	11.6	9.6	--	11.3	Oct-22
<i>35% JPMEMBI Global Index/35% JPM CEMBI Broad Diversified Index/ 30% JPMGBI-EM Di</i>		<i>-3.4</i>	<i>-1.1</i>	<i>9.0</i>	<i>7.8</i>	<i>--</i>	<i>9.6</i>	
ICG Global Total Credit	106,292,894	-0.4	--	--	--	--	-0.9	Feb-26
<i>50% ICE Bof AML US HY / 50% LSTA Lev Loan</i>		<i>-0.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.6</i>	

Change in Market Value Bridge Chart - As of 3/31/2026

In Millions

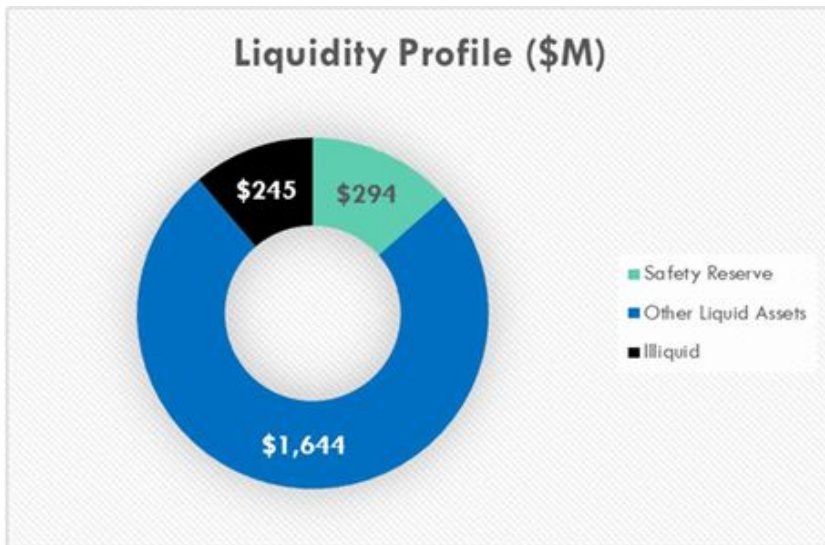
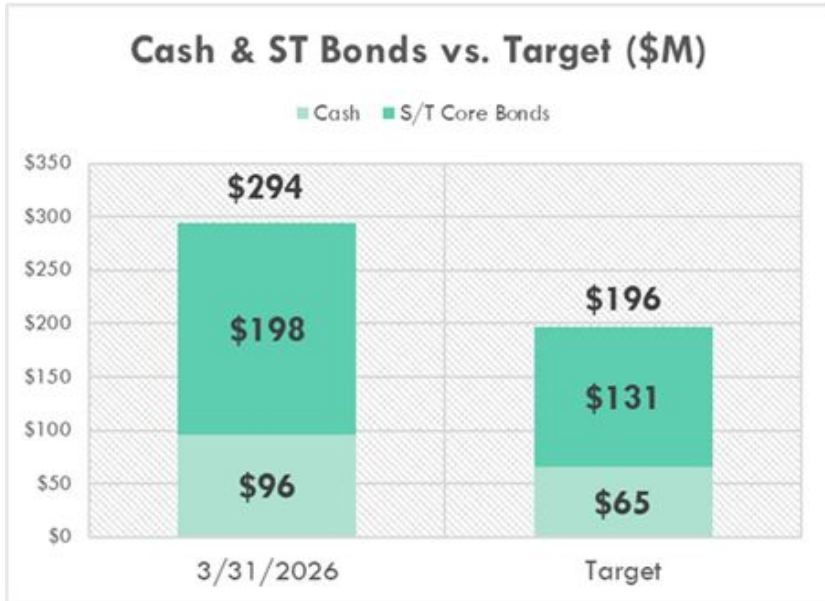
2026 YTD Preliminary Investment Return estimated at -2.41%



The beginning 12/31/25 value includes a one-quarter lag on private assets.
 Numbers may not foot due to rounding.

Liquidity Dashboard – As of 3/31/26

Projected Net Monthly outflows of **\$4.9M** per month. **\$294M** of Cash and Short-Term Core Bonds would cover net monthly outflows through **2030**.



Expected Cash Activity	Date	Amount (\$M)	Projected Cash Balance (\$M)	Projected Cash (%)
	3/31/26		\$96.0	4.4%
City & Member Contribution	4/10/26	\$11.6	\$107.7	4.9%
City & Member Contribution	4/24/26	\$11.6	\$119.3	5.5%
Pension Payroll	4/29/26	(\$29.2)	\$90.1	4.1%
City & Member Contribution	5/8/26	\$11.6	\$101.8	4.7%
City & Member Contribution	5/22/26	\$11.6	\$113.4	5.2%
Pension Payroll	5/27/26	(\$29.2)	\$84.2	3.9%
City & Member Contribution	6/5/26	\$11.6	\$95.8	4.4%
City & Member Contribution	6/19/26	\$11.6	\$107.5	4.9%
Pension Payroll	6/24/26	(\$29.2)	\$78.3	3.6%

Numbers may not foot due to rounding.

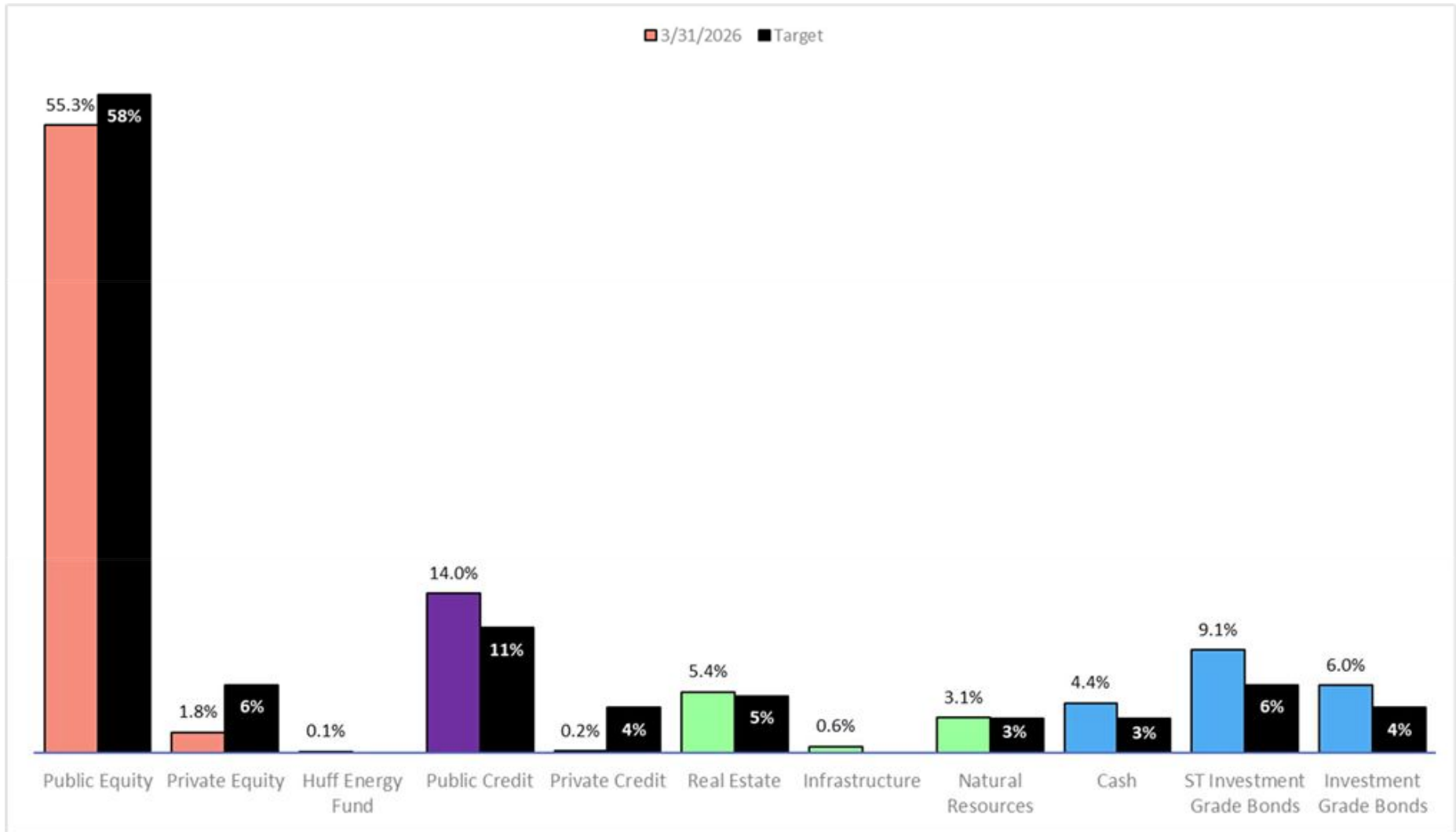
Asset Allocation Detail

DPFP Asset Allocation	3/31/2026		Targets		Target Ranges			Variance	
	NAV	%	\$ mil.	%	Min %	Max %	% of Target	\$ mil.	%
Equity	1,250	57.3%	1,397	64%			90%	-147	-6.7%
Public Equity	1,207	55.3%	1,266	58%	50%	66%	95%	-59	-2.7%
<i>Northern Trust ACWI IMI Index</i>	<i>537</i>	<i>24.6%</i>	<i>589</i>	<i>27%</i>	<i>16%</i>	<i>30%</i>	<i>91%</i>	<i>-53</i>	<i>-2.4%</i>
<i>Boston Partners</i>	<i>138</i>	<i>6.3%</i>	<i>131</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>105%</i>	<i>7</i>	<i>0.3%</i>
<i>Manulife</i>	<i>136</i>	<i>6.2%</i>	<i>131</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>104%</i>	<i>5</i>	<i>0.2%</i>
<i>Walter Scott</i>	<i>126</i>	<i>5.8%</i>	<i>131</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>96%</i>	<i>-5</i>	<i>-0.2%</i>
<i>WCM</i>	<i>121</i>	<i>5.6%</i>	<i>131</i>	<i>6%</i>	<i>4%</i>	<i>8%</i>	<i>93%</i>	<i>-9</i>	<i>-0.4%</i>
<i>Northern Trust Russell 2000</i>	<i>32</i>	<i>1.5%</i>	<i>33</i>	<i>1.5%</i>	<i>0.5%</i>	<i>2.5%</i>	<i>99%</i>	<i>0</i>	<i>0.0%</i>
<i>Global Alpha Intl Small Cap</i>	<i>29</i>	<i>1.3%</i>	<i>33</i>	<i>1.5%</i>	<i>0.5%</i>	<i>2.5%</i>	<i>90%</i>	<i>-3</i>	<i>-0.2%</i>
<i>RBC Emerging Markets Equity</i>	<i>88</i>	<i>4.0%</i>	<i>87</i>	<i>4%</i>	<i>2%</i>	<i>6%</i>	<i>101%</i>	<i>1</i>	<i>0.0%</i>
Private Equity	40	1.8%	131	6%			31%	-91	-4.2%
Huff Energy Fund	3	0.1%	0	0%				3	0.1%
Credit	310	14.2%	327	15%			95%	-18	-0.8%
Public Credit	306	14.0%	240	11%	7%	15%	128%	66	3.0%
<i>ICG Global Total Credit</i>	<i>106</i>	<i>4.9%</i>	<i>87</i>	<i>4%</i>	<i>2%</i>	<i>6%</i>	<i>122%</i>	<i>19</i>	<i>0.9%</i>
<i>Aristotle Pacific Bank Loans</i>	<i>67</i>	<i>3.1%</i>	<i>44</i>	<i>2%</i>	<i>1%</i>	<i>3%</i>	<i>154%</i>	<i>24</i>	<i>1.1%</i>
<i>Loomis Sayles High Yield Bonds</i>	<i>50</i>	<i>2.3%</i>	<i>44</i>	<i>2%</i>	<i>1%</i>	<i>3%</i>	<i>115%</i>	<i>7</i>	<i>0.3%</i>
<i>MetLife Emerging Market Debt</i>	<i>82</i>	<i>3.8%</i>	<i>65</i>	<i>3%</i>	<i>1%</i>	<i>5%</i>	<i>126%</i>	<i>17</i>	<i>0.8%</i>
Private Credit	4	0.2%	87	4%			4%	-84	-3.8%
Real Assets	199	9.1%	175	8%			114%	24	1.1%
Real Estate	117	5.4%	109	5%			107%	8	0.4%
Natural Resources	69	3.1%	65	3%			105%	3	0.1%
Infrastructure	13	0.6%	0	0%				13	0.6%
Fixed Income & Cash	424	19.4%	284	13%			149%	140	6.4%
Cash	96	4.4%	65	3%	0%	6%	147%	31	1.4%
IR+M Short Term Bonds	198	9.1%	131	6%	0%	9%	151%	67	3.1%
Longfellow IG Bonds	130	6.0%	87	4%	2%	6%	149%	43	2.0%
Total	2,183	100.0%	2,183	100%				0	0.0%
Private Market Assets	245	11.2%	393	18%				-148	-6.9%

Source: Preliminary BNY Custodial Data, Staff Estimates and Calculations. Numbers may not foot due to rounding.



Asset Allocation – Actual vs Target





DISCUSSION SHEET

ITEM #C7

Topic: Future Board Meeting Agenda Planning

Discussion: The DFPF statute requires Board meetings be held every month. Staff will discuss the possibility of keeping a standing item each month to discuss future Board meetings with the idea that, based upon upcoming discussion items, the Board can determine whether to schedule short, streamlined meetings when feasible.

Regular Board Meeting – Thursday, April 9, 2026

Future Board Meeting Agenda Planning (Subject to Change)

May 14, 2026

- 1 Required Public Meeting (1st)
- 2 1/1/2026 Actuarial Valuation
- 3 Review Police Officer and Fire Fighter Trustee applicants' qualifications
- 4 Establish Compensation Committee
- 5 Potential Private Equity Investment
- 6 Roles and Responsibilities as it relates to Investment Activities
- 7 Risk Mitigation Strategy Education
- 8 Quarterly Financial Reports
- 9 Report on Investment Advisory Committee Meeting
- 10 Board Members' Reports on Meetings, Seminars and/or Conferences Attended
- 11 Portfolio Update
- 12 Executive Director Approved Pension Ministerial Actions
- 13 Board Approval of Trustee Education and Travel
- 14 Legal issues

June 11, 2026

- 1 Audit Committee Meeting
- 2 Report on the Audit Committee Meeting
- 3 12/31/2025 Financial Audit
- 4 2025 Annual Comprehensive Financial Report
- 5 Asset Allocation
- 6 Potential Global Equity Investment
- 7 First Quarter 2026 Investment Performance Analysis (Meketa)
- 8 Fourth Quarter 2025 Private Markets Review (Albourne)
- 9 Board Members' Reports on Meetings, Seminars and/or Conferences Attended
- 10 Portfolio Update
- 11 Executive Director Approved Pension Ministerial Actions
- 12 Board Approval of Trustee Education and Travel
- 13 Legal issues

July 9, 2026

- 1 Certification of Police Officer & Firefighter Trustees Election Results
- 2 Asset Allocation
- 3 Portfolio Update
- 4 Executive Director Approved Pension Ministerial Actions
- 5 Board Approval of Trustee Education and Travel
- 6 Legal issues



DISCUSSION SHEET

ITEM #C8

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, April 9, 2026



DISCUSSION SHEET

ITEM #C9

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:

Disability application 2026-1D

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

Regular Board Meeting – Thursday April 9, 2026



DISCUSSION SHEET

ITEM #D1

Topic: Public Comment

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

Regular Board Meeting – Thursday, April 9, 2026



DISCUSSION SHEET

ITEM #D2

Topic: Executive Director's Report

- a. Associations' newsletters
 - NCPERS Monitor (April 2026)
- b. Open Records

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

Regular Board Meeting – Thursday, April 9, 2026