DALLAS POLICE & FIRE PENSION SYSTEM

MINUTES SUMMARY
Board Meeting
Thursday, November 12, 2026

The Required Public, Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, November 12, 2026, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

REQUIRED PUBLIC MEETING

The Required Public Meeting was called to order at 8:32 a.m.

1. The Chief Financial Officer presented the third quarter 2026 financial statements.

2. 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.

The Required Public Meeting was adjourned at 8:42 a.m.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

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

The meeting was reconvened at 8:42 a.m.

A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of members and pensioners who recently passed away.

B. APPROVAL OF MINUTES

Approved by the Board, subject to the final review of the staff.

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Chief Financial Officer presented the third quarter 2026 financial statements.

2. The Executive Director and members of the Compensation Committee provided a report on the Compensation Committee meetings.

3. Approved amending the 2027 proposed budget to increase contributions to TMRS to reflect a change to the plan elections to provide for a 50% Updated Service Credit and 50% Cost of Living Adjustment and bringing back in December the appropriate TMRS Resolution for the Board's approval.

4. Authorized the Executive Director to renew the contract with BDO USA, LLC and waived the requirement to conduct a competitive selection process for the 2026 audit year.

5. The Professional Services Committee met with Meketa, Jackson Walker, and Albourne on October 26, 2026. The Committee Chair reported that all service providers provided positive feedback regarding staff and no concerns were raised.

6. The Executive Director reported on the November pension ministerial actions.

7. The Board and staff discussed future Trustee education.

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

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

10. The Investment Advisory Committee met on October 22, 2026. The Investment Staff and Committee Chair commented on Committee observations and advice.

11. The Board approved an increased commitment from $15 million to $25 million to the Lexington Continuation Vehicle Investors Fund I.

12. The Executive Director delivered electronically the Board Training Manual as required by Section 3.013(c) of Article 6243a-1.

13. Denied the hardship request 2026-1H.

14. The Board and staff discussed legal issues.

15. Staff updated the Board on investments managed by Lone Star Investment Advisors.

E. BRIEFING ITEMS

1. 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.
2. The Executive Director's report was presented.

The meeting was adjourned at 10:32 p.m.

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Board Meeting
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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

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

The meeting was reconvened at 10:02 a.m.

A. APPROVAL OF MINUTES

Approved, subject to the final review of the staff.

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Chief Financial Officer presented the third quarter 2026 financial statements.

2. Approved amending the 2027 proposed budget to increase contributions to TMRS to reflect a change to the plan elections to provide for a 50% Updated Service Credit and 50% Cost of Living Adjustment and bringing back in December the appropriate TMRS Resolution for the Board's approval.

C. BRIEFING

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.

The meeting was adjourned at 10:04 a.m.

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