

AGENDA



Date: October 1, 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, October 8, 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 September 10, 2026

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Initial Reading and Discussion of the 2027 Budget

- 2. Executive Director Approved Pension Ministerial Actions**
- 3. Board Approval of Trustee Education and Travel**
- 4. Future Board Meeting Agenda Planning**
- 5. Portfolio Update**
- 6. Potential Private Equity Investment**
- 7. Private Markets Approval Process**
- 8. Public Credit Asset Class Structure**
- 9. Fixed Income & Defensive Asset Class Structure**
- 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.**
- 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.

D. BRIEFING ITEMS

1. Public Comment

2. Executive Director's Report

- a.** Associations' newsletters
 - NCPERS Monitor October 2026
- b.** Open Records
- c.** Employee Service Award

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
Jack S. Thrasher	Retired	Fire	Sep. 02, 2026
Ray C. Cunningham	Active	Police	Sep. 11, 2026
Sandra D. Caro	Retired	Police	Sep. 13, 2026
John P. Gross	Retired	Fire	Sep. 19, 2026
Don G. Stoy	Retired	Fire	Sep. 27, 2026
Andrew J. Scogin, Jr.	Retired	Police	Sep. 28, 2026

Regular Board Meeting –Thursday, October 8, 2026

Dallas Police and Fire Pension System
Thursday, September 10, 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 8:34 a.m. Michael Taglienti, Tom Tull, Tina Hernandez Patterson, Matthew Shomer, Joe Colonna, David Kelly, Yvette Duenas, Rob Walters, Scott Letier

Virtual at 8:34 a.m. Steve Idoux

Absent Anthony Scavuzzo

Staff

Kelly Gottschalk, Sherrelle Evans-Jones, Ryan Wagner, Divyesh Shah, Kyle Schmit, Luis Solorzano Trejo, Nien Nguyen, Milissa Romero

Virtual Joshua Mond, Lydia LoSasso, Jami Allen, Kait Gensler, Sasha Sigman, Cynthia Thomas, Patricia Wiley, Malaya Samuel

Others

None

Virtual Aaron Lally, Trevor Lowman, David Elliston, Kevin Balaod, Ben Casey, Nancy Avelar, Nate Weinstein

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The meeting was called to order at 8:34 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officer Terry J. Vice, and retired firefighters Billy W. Ford, Willie J. Brown, Jim R. Hancock, Charles E. Houser, and B. J. Pritchett.

No motion was made.

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**Regular Board Meeting
Thursday, September 10, 2026**

B. APPROVAL OF MINUTES

Regular meeting of August 13, 2026

After discussion, Mr. Walters made a motion to approve the minutes of the Regular meeting of August 13, 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. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the September pension ministerial actions.

No motion was made.

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2. 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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3. 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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4. 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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**Regular Board Meeting
Thursday, September 10, 2026**

5. Asset Allocation Interim Ranges

The Board and staff discussed an interim adjustment to asset class and manager ranges to allow rebalancing activity outside of the current asset class and manager ranges, until the new asset allocation is incorporated into the Investment Policy Statement (IPS).

After discussion, Ms. Hernandez Patterson made a motion to authorize temporarily, until a revised Investment Policy Statement is approved by the Board, rebalancing activity that is outside of current asset class and manager ranges but is consistent with the new Asset Class targets and ranges approved at the August 2026 Board meeting. Mr. Colonna seconded the motion, which was unanimously approved by the Board.

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6. Second Quarter 2026 Investment Performance Analysis

Aaron Lally, Managing Principal of Meketa Investment Group reviewed the Second Quarter 2026 Investment Performance Analysis report.

No motion was made.

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Mr. Walters left the meeting at 9:19 a.m.

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7. First Quarter 2026 Private Markets Review

Staff reviewed the First Quarter 2026 Private Markets Review report.

No motion was made.

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8. 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:

- a. Disability application 2026-1D
- b. Disability application 2026-4D

The Board went into closed executive session – Medical at 9:31 a.m.

The meeting reopened at 10:17 a.m.

**Regular Board Meeting
Thursday, September 10, 2026**

8. Closed Session - Board serving as Medical Committee (continued)

Staff presented two applications for disability retirement in accordance with Section 6.03 of Article 6243a-1 for consideration by the Board.

- a. No motion was made regarding disability application 2026-1D.
- b. After discussion, Mr. Shomer made a motion to deny the disability retirement application 2026-4D in accordance with Section 6.03 of Article 6243a-1. Mr. Colonna seconded the motion, which was unanimously approved by the Board.

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9. 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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10. Lone Star Investment Advisors

No discussion was held.

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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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**Regular Board Meeting
Thursday, September 10, 2026**

2. Executive Director's Report

- a.** Associations' newsletters
 - NCPERS Monitor September 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. Shomer and a second by Mr. Colonna, the meeting was adjourned at 10:18 a.m.

Michael Taglienti,
Chairman

ATTEST:

Kelly Gottschalk,
Secretary



DISCUSSION SHEET

ITEM #C1

Topic: Initial Reading and Discussion of the 2027 Budget

Discussion: Attached is the budget proposal for Calendar Year 2027.

The budget has been prepared in total for both the Combined Pension Plan and the Supplemental Plan. Total expenses are then allocated to the Supplemental Plan based upon the Group Trust allocation reported by Bank of New York.

Significant changes from the prior year budget and the projected 2026 actual expenses are explained in the comments accompanying the proposed budget.

Staff

Recommendation: **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. **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.

Regular Board Meeting – Thursday, October 8, 2026



DISCUSSION SHEET

ITEM #C2

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, October 8, 2026

Membership Actions -2026

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	9	24	14	20	7	18	16	34	9	19			170
DROP - Join	0	1	0	2	1	1	2	0	0	1			8
Estate Payments	3	7	5	8	4	3	8	4	7	6			55
Survivor Benefits	2	6	5	6	4	3	5	5	5	4			45
Retirements	7	20	5	7	13	9	7	14	11	16			109
Alternate Payees	1	0	0	4	2	1	1	1	1	1			12
Spouse Wed After Retirement	0	0	0	0	0	0	0	1	0	0			1
Service Purchases	0	1	0	0	2	2	1	0	3	0			9
Earnings Test	0	0	0	0	0	0	10	0	0	0			10
Stipend Payments	0	0	4,937	0	0	0	4,937	0	0	0			9,874

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

Stipend A was paid 2/27/2026, reported at the March 2026 Board Meeting. Stipend B was paid 6/30/2026, reported at the July 2026 Board Meeting.



DISCUSSION SHEET

ITEM #C3

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, October 8, 2026

Future Education and Travel Regular Board Meeting – October 8, 2026

REQUESTED APPROVED

1. **Conference:** **NCPERS Fiduciary in Focus Workshop 2026 (Formerly PATS)**
 Dates: **October 24 – 25, 2026**
 Location: **Nashville, TN**
 Est Cost: **\$930**

2. **Conference:** **NCPERS Public Safety Conference 2026**
 Dates: **October 25 – 28, 2026**
 Location: **Nashville, TN**
 Est Cost: **\$800**

3. **Conference:** **TEXPERS Legislative Workshop 2026**
 Dates: **October 27 – 28, 2026**
 Location: **Austin, TX**
 Est Cost: **\$150**



DISCUSSION SHEET

ITEM #C4

Topic: Future Board Meeting Agenda Planning

Discussion: Article 6243a-1 of Vernon's Revised Civil Statutes requires the DPFP Board meetings to be held every month. Staff will provide a list of anticipated agenda items for the next 3 months for Board meeting planning purposes.

Regular Board Meeting – Thursday, October 8, 2026

Future Board Meeting Agenda Planning (Subject to Change)

November 12, 2026	
1	Required Public Meeting 2
2	Compensation Study
3	Report on the Compensation Committee Meeting
4	Second Reading and discussion of the 2027 Budget
5	Report on the Professional Service Committee Meeting (Jackson Walker, Meketa)
6	Required Training Manual Delivery & Ethics Policy Certification
7	Investment Policy Statement Amendments
8	Potential Private Equity Investment
9	Report on Investment Advisory Committee Meeting
10	Quarterly Financial Reports
11	Approval of the Minutes
12	Portfolio Update
13	Executive Director Approved Pension Ministerial Actions
14	Board Approval of Trustee Education and Travel
15	Future Agenda Planning
16	Legal issues
17	Executive Directors Report
18	Supplemental Meeting

Future Board Meeting Agenda Planning (Subject to Change)

December 10, 2026

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| 1 | Second Reading and discussion of the 2027 Budget, if necessary |
| 2 | Milliman 1-1-2026 Actuarial Valuation Replication Report |
| 3 | Investment Policy Statement Amendments |
| 4 | Report from the Compensation Committee |
| 5 | Public Equity Asset Class Structure |
| 6 | Executive Director Performance Evaluation |
| 7 | Third Quarter 2026 Investment Performance Analysis (Meketa) |
| 8 | Second Quarter 2026 Private Markets Review (Albourne) |
| 9 | Approval of the Minutes |
| 10 | Portfolio Update |
| 11 | Executive Director Approved Pension Ministerial Actions |
| 12 | Board Approval of Trustee Education and Travel |
| 13 | Future Agenda Planning |
| 14 | Legal issues |
| 15 | Executive Directors Report |
| 16 | Supplemental Meeting |

January 14, 2027

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| 1 | Private Equity Pacing Plan |
| 2 | Private Credit Pacing Plan |
| 3 | Approval of the Minutes |
| 4 | Portfolio Update |
| 5 | Executive Director Approved Pension Ministerial Actions |
| 6 | Board Approval of Trustee Education and Travel |
| 7 | Future Agenda Planning |
| 8 | Legal issues |
| 9 | Executive Directors Report |
| 10 | Supplemental Meeting |



DISCUSSION SHEET

ITEM #C5

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, October 8, 2026



DISCUSSION SHEET

ITEM #C6

Topic: Potential Private Equity Investment

Attendees: Spencer Edge, Senior Portfolio Analyst – Albourne

Discussion: Staff has completed due diligence on a private equity opportunity with the assistance of Albourne. The Private Markets Subcommittee of the Investment Advisory Committee interviewed the recommended firm after reviewing the Staff Recommendation, Albourne IDD and Albourne ODD. Staff and Albourne will discuss the commitment and provide an overview of the recommended strategy.

Recommendation: Available at meeting.

Regular Board Meeting – Thursday, October 8, 2026



DISCUSSION SHEET

ITEM #C7

Topic: Private Markets Approval Process

Discussion: Staff will discuss the current private market investment approval process and proposed enhancements to the process. Staff still seek the Board's guidance on formalizing these processes into the Investment Policy Statement.

Regular Board Meeting – Thursday, October 8, 2026



DISCUSSION SHEET

ITEM #C8

Topic: **Public Credit Asset Class Structure**

Discussion: The Investment Policy Statement (IPS) requires Asset Class Structure Reviews for any asset class with multiple managers. The purpose of the structure review is to establish the investment manager roles and allocations that will be used to implement the asset allocation. Staff will review the proposed Public Credit Asset Class Structure with the Board. Staff will seek the Board's approval of the proposed Public Credit Structure.

Staff

Recommendation: **Approve** the Public Credit Asset Class Structure.

Regular Board Meeting – Thursday, October 8, 2026



DISCUSSION SHEET

ITEM #C9

Topic: Fixed Income & Defensive Asset Class Structure

Discussion: The Investment Policy Statement (IPS) requires Asset Class Structure Reviews for any asset class with multiple managers. The purpose of the structure review is to establish the investment manager roles and allocations that will be used to implement the asset allocation. Staff will review the proposed Fixed Income & Defensive Asset Class Structure with the Board. Staff will seek the Board's approval of the proposed Fixed Income & Defensive Structure.

Staff

Recommendation: Approve the Fixed Income and Defensive Asset Class Structure.

Regular Board Meeting – Thursday, October 8, 2026



DISCUSSION SHEET

ITEM #C10

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, October 8, 2026



DISCUSSION SHEET

ITEM #C11

Topic: 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.

Discussion: Investment staff will update the Board on investments with this manager.

Regular Board Meeting – Thursday, October 8, 2026



DISCUSSION SHEET

ITEM #D1

Topic: Public Comment

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

Regular Board Meeting – Thursday, October 8, 2026



DISCUSSION SHEET

ITEM #D2

Topic: Executive Director's Report

- a. Associations' newsletters
 - NCPERS Monitor (October 2026)_
- b. Open Records
- c. Employee Service Award

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

Regular Board Meeting – Thursday, October 8, 2026