

Dallas Police and Fire Pension System
Thursday, November 13, 2025
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 8:36 a.m. Michael Taglienti, Tom Tull (by phone), Tina Hernandez Patterson, Matthew Shomer, Joe Colonna, Anthony Scavuzzo, David Kelly, Scott Letier, Yvette Duenas, Robert Walters, Steve Idoux

Absent None

Staff Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Kyle Schmit, Luis Solorzano Trejo, John Holt, Nien Nguyen, Milissa Romero, Cynthia J. Thomas (by telephone)

Others Fernando Gallegos, James Morin, Suzanne Zieman, Chad Anderson, Luke Tinker, Ben Mesches

Phone Karolyn Ladas, Matt Liu, Spencer Edge, Chuck Campbell

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The Regular meeting was called to order at 8:36 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers David P. Roberts, Joseph E. Spradlin, Jr., Gerald R. Robinson, Gene O. Yee, Jr., Kerry D. Johnson, Carroll O. Prewitt, Jr., Ronnie J. Vineyard and retired firefighters Everett N. Coker, Larry A. Brock, Stephen R. Patrick.

No motion was made.

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B. APPROVAL OF MINUTES

Regular meeting of October 9, 2025

After discussion, Ms. Hernandez Patterson made a motion to approve the minutes of the Regular meetings of October 9, 2025. Mr. Shomer 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. 2024 Financial Audit

Karolyn Ladas, Assurance Principal and Matt Liu, Audit Senior Manager of BDO, DPFP's independent audit firm, discussed the results of their audit for the year ended December 31, 2024.

After discussion, Mr. Shomer made a motion to approve the issuance of the 2024 audit report. Mr. Kelly seconded the motion, which was unanimously approved by the Board.

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2. 2024 Annual Comprehensive Financial Report

Staff presented the 2024 Annual Comprehensive Financial Report.

After discussion, Ms. Hernandez Patterson made a motion to authorize the Executive Director to issue the 2024 Annual Comprehensive Financial Report and to forward the report to the Pension Review Board, the City of Dallas and to post it on the DPFP website. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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3. Report on Audit Committee Meeting

The Audit Committee commented on its meeting with BDO on November 13, 2025 and BDO had no negative comments regarding their dealings with staff.

No motion was made.

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4. Second Reading and Discussion of the 2026 Budget

The Chief Financial Officer presented the second reading of the 2026 budget, prepared in total for both the Combined Pension Plan and the Supplement Plan.

After discussion, Mr. Shomer made a motion to approve the proposed 2026 budget and authorize the Board Chairman and Executive Director to execute the TMRS resolution increasing the employee contribution rate effective January 1, 2026. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

Mr. Scavuzzo and Mr. Walters were not present for the vote.

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5. Report on Professional Services Committee Meeting.

The Professional Services Committee Chair reported to the Board on its meetings with Leandro Festino and Aaron Lally of Meketa Investment Group, DFPF's Investment Consultant, with Chuck Campbell of Jackson Walker, DFPF's outside legal counsel, with Jeff Williams of Segal, DFPF's actuary, and with Spencer Edge of Albourne, DFPF's Private Markets Investment Consultant. The Committee Chair reported that all service providers provided positive feedback regarding staff and no concerns were raised.

No motion was made.

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6. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the November pension ministerial actions.

No motion was made.

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7. City Contribution Update

The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.

No motion was made.

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8. Board Approval of Trustee Education and Travel

The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.

No motion was made.

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9. Board Members' reports on meetings, seminars and/or conferences attended

Mr. Taglienti and Mr. Shomer reported on the NCPERS Accredited Fiduciary Program (NAF) and the NCPERS Accredited Fiduciary (NAF) Program and Financial, Actuarial, Legislative & Legal (FALL) Conference.

No motion was made.

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10. 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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11. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on October 23, 2025. The Chief Investment Officer commented on the Committee's observations and advice.

No motion was made.

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12. Possible New Private Credit Commitments

Staff and Spencer Edge of Albourne discussed the private credit search process and provided an overview of the recommended strategy.

After discussion, Ms. Hernandez Patterson made a motion to approve subject to legal review and final approval of the Executive Director, a commitment of \$10 million to Arbour Lane Credit Opportunity Fund IV. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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13. Required Training Manual Delivery & Ethics Policy Certification

Section 3.013(c) of Article 6243a-1 requires the Executive Director to annually deliver a training manual covering certain subject areas set forth in Section 3.013(b).

The Executive Director provided an overview of the training manual and the Ethics and Code of Conduct Policy, both accessible in Diligent. As required, each Trustee signed the acknowledgment form confirming receipt of the electronic training manual and acknowledgment that they have read, understand and will comply with the provisions of the Ethics and Code of Conduct Policy.

No motion was made.

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14. 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 10:14 a.m.

The meeting reopened at 11:50 a.m.

The Board and staff discussed legal issues.

After discussion, Mr. Walters made a motion to accept the terms reflected in the City’s offer dated September 26, 2025, subject to the acceptable negotiation and finalization of a comprehensive settlement agreement executed by the parties that is accompanied by an acceptable form of agreed judgement for the enforceability of those terms. Mr. Colonna seconded the motion which was approved by the following vote:

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

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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 (November 2025)
 - NCPERS PERSist (Fall 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. Shomer and a second by Mr. Scavuzzo, the meeting was adjourned at 11:52 a.m.

/s/ Michael Taglienti

Michael Taglienti,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary