AGENDA

DALLAS POLICE & FIRE PENSION SYSTEM

Date: September 3, 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, September 10, 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 August 13, 2026

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. **Executive Director Approved Pension Ministerial Actions**

2. Board Approval of Trustee Education and Travel

3. Future Board Meeting Agenda Planning

4. Portfolio Update

5. Asset Allocation Interim Ranges

6. Second Quarter 2026 Investment Performance Analysis

7. First Quarter 2026 Private Markets Review

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

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.

10. 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 (September 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.

DALLAS POLICE & FIRE PENSION SYSTEM

MOMENT OF SILENCE

In memory of our Members and Pensioners who recently passed away

NAME	ACTIVE/ RETIRED	DEPARTMENT	DATE OF DEATH
Billy W. Ford	Retired	Fire	Aug. 06, 2026
Terry J. Vice	Retired	Police	Aug. 06, 2026
Willie J. Brown	Retired	Fire	Aug. 12, 2026
Jim R. Hancock	Retired	Fire	Aug. 13, 2026
Charles E. Houser	Retired	Fire	Aug. 24, 2026
B. J. Pritchett	Retired	Fire	Aug. 27, 2026

Regular Board Meeting –Thursday, September 10, 2026

Dallas Police and Fire Pension System
Thursday, August 13, 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 8:35 a.m.	Michael Taglienti, Tom Tull, Tina Hernandez Patterson, David Kelly, Yvette Duenas, Rob Walters
Virtual at 8:35 a.m.	Matthew Shomer, Anthony Scavuzzo, Steve Idoux, Scott Letier
Absent	Joe Colonnetta
Staff	Kelly Gottschalk, Josh Mond, Brenda Barnes, Sherrelle Evans-Jones, Ryan Wagner, Divyesh Shah, Kyle Schmit, Luis Solorzano Trejo, Nien Nguyen, Milissa Romero
Virtual	Jami Allen, Lydia LoSasso, Bill Scoggins
Others	Spencer Edge, Trevor Lowman, Leandro Festino
Virtual	Aaron Lally, David Elliston, Joe Ebisa, Bryan Burnham, Zack Cziryak, Colin Kowalski, David Harper

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The meeting was called to order at 8:35 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers Alfred J. D'Alessandro, Donald W. Young, Antonio Medrano, Dane P. Thornton, Frank C. Muscato, Leslie E. Richardson Sr., Billy S. Ball, David W. Lane, Ward K. McDonald, active firefighter Ted A. Carpenter, and retired firefighters R.K. Hendrix, J.D. Osborn, Leon Hollins Jr.

No motion was made.

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Regular Board Meeting
Thursday, August 13, 2026

B. APPROVAL OF MINUTES

Regular meeting of July 13, 2026

After discussion, Mr. Walters made a motion to approve the minutes of the Regular meeting of July 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. Personnel – Chief Financial Officer

The Board welcomed Sherrelle Evans-Jones, who will assume the role of Chief Financial Officer upon Brenda Barnes' retirement on August 14, 2026.

The Board also recognized Brenda Barnes for her eight years of dedicated service to DPFP and expressed sincere appreciation for her leadership, commitment, and contributions to the organization.

No motion was made.

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2. 2026 Mid-Year Budget Review

The Chief Financial Officer presented a review of the 2026 Operating Expense Budget detailing expenses for the first six months of the calendar year.

No motion was made.

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3. Quarterly Financial Reports

The Chief Financial Officer presented the second quarter 2026 financial statements.

No motion was made.

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4. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the August pension ministerial actions.

No motion was made.

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Regular Board Meeting
Thursday, August 13, 2026

5. 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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6. Board Members' Reports on Meetings, Seminars and/or Conferences Attended

Mr. Taglienti reported on the TEXPERS Summer Educational Forum.

No motion was made.

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7. 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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8. City of Dallas Pension Obligation Bond Discussion

Staff shared information about the City of Dallas Pension Obligation Bonds proposal.

No motion was made.

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9. 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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10. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on July 23, 2026. The Chief Investment Officer commented on the Committee's observations and advice**.**

No motion was made.

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Regular Board Meeting
Thursday, August 13, 2026

The following Trustees departed the meeting: Mr. Letier at 9:53 a.m., Mr. Walters at 10:02 a.m., and Mr. Shomer at 10:21 a.m.

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11. Asset Allocation Study

Staff, Meketa, and Albourne reviewed the Asset Allocation Study and discussed the asset allocation recommended by the Investment Advisory Committee.

After discussion, Ms. Hernandez Patterson made a motion to approve the long-term asset allocation and directed staff to bring amendments to the Investment Policy Statement reflecting the updated asset allocation back to the Board for its review and approval. Mr. Tull seconded the motion, which was unanimously approved by the Board. Mr. Letier, Mr. Walters and Mr. Shomer were not present for the vote.

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12. 4100 Harry Hines Building Leasing

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.

The Board went into closed executive session – Real Estate at 10:53 a.m.

The meeting reopened at 11:39 a.m.

Staff provided an update on leasing activity of the 4100 Harry Hines Building.

No motion was made.

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13. 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.

The Board went into closed executive session – Legal at 10:53 a.m.

The meeting reopened at 11:39 a.m.

After discussion, Ms. Hernandez Patterson made a motion to authorize the Executive Director to settle all pending litigation matters with Lone Star Investment Advisors and its affiliates. Mr. Tull seconded the motion, which was unanimously approved by the Board. Mr. Letier, Mr. Walters and Mr. Shomer were not present for the vote.

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Regular Board Meeting
Thursday, August 13, 2026

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.

No discussion was held, and no motion was made regarding legal issues.

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15. 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. Application for death benefits for disabled child 2026-1C
b. Disability application 2026-4D

The Board went into closed executive session – Medical at 10:53 a.m.

The meeting reopened at 11:39 a.m.

a. Staff presented an application for survivor benefits for a disabled child in accordance with Section 6.06(n) of Article 6243a-1 for consideration by the Board.

After discussion, Ms. Hernandez Patterson made a motion to approve survivor benefits to applicant 2026-1C under the provisions of Article 6243a-1, Section 6.06(o-2). Mr. Tull seconded the motion, which was unanimously approved by the Board. Mr. Letier, Mr. Walters and Mr. Shomer were not present for the vote.

b. No discussion was held, and no motion was made regarding the disability application 2026-4D; the item may be brought back for the Board's consideration at a future meeting.

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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, August 13, 2026

2. Executive Director's Report

a. Associations' newsletters
- NCPERS Monitor August 2026
- NCPERS PERSist Summer 2026
- TEXPERS Pension Observer Vol. 2

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. Kelly and a second by Ms. Duenas, the meeting was adjourned at 11:40 a.m.

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Michael Taglienti,
Chairman

ATTEST:

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Kelly Gottschalk,
Secretary

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #C1

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, September 10, 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				151
DROP - Join	0	1	0	2	1	1	2	0	0				7
Estate Payments	3	7	5	8	4	3	8	4	7				49
Survivor Benefits	2	6	5	6	4	3	5	5	5				41
Retirements	7	20	5	7	13	9	7	14	11				93
Alternate Payees	1	0	0	4	2	1	1	1	1				11
Spouse Wed After Retirement	0	0	0	0	0	0	0	1	0				1
Service Purchases	0	1	0	0	2	2	1	0	3				9
Earnings Test	0	0	0	0	0	0	10	0	0				10
Stipend Payments	0	0	4,937	0	0	0	4,937	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

G:\Kelly\Executive Director Ministerial Action Approvals\Membership Actions Data 2026

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.

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DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #C2

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, September 10, 2026

Future Education and Travel
Regular Board Meeting – September 10, 2026

REQUESTED   APPROVED

1. **Conference:** **NCPERS Public Pension HR Summit**
   Dates: **September 23 – 25, 2026**
   Location: **Phoenix, AZ**
   Est Cost: **$825**

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

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

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

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #C3

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.

Future Board Meeting Agenda Planning (Subject to Change)

October 8, 2026

1	Required Public Meeting 2
2	Compensation Study
3	Initial Reading and discussion of the 2027 Budget
4	Private Markets Approval Process
5	Public Credit Asset Class Structure
6	Fixed Income & Defensive Asset Class Structure
7	Potential Private Equity Investment
8	Approval of the Minutes
9	Portfolio Update
10	Executive Director Approved Pension Ministerial Actions
11	Board Approval of Trustee Education and Travel
12	Future Agenda Planning
13	Legal issues
14	Executive Directors Report
15	Supplemental Meeting

November 12, 2026

1	Second Reading and discussion of the 2027 Budget
2	Report on Professional Service Committee Meeting (Jackson Walker, Meketa)
3	Required Training Manual Delivery & Ethics Policy Certification
4	Public Equity Asset Class Structure
5	Potential Private Equity Investment
6	Investment Policy Statement Amendments
7	Report on Investment Advisory Committee Meeting
8	Quarterly Financial Reports
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

December 10, 2026

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	Executive Director Performance Evaluation
6	Third Quarter 2026 Investment Performance Analysis (Meketa)
7	Second Quarter 2026 Private Markets Review (Albourne)
8	Approval of the Minutes
9	Portfolio Update
10	Executive Director Approved Pension Ministerial Actions
11	Board Approval of Trustee Education and Travel
12	Future Agenda Planning
13	Legal issues
14	Executive Directors Report
15	Supplemental Meeting

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #C4

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, September 10, 2026

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #C5

Topic: **Interim Adjustment to Asset Class and Manager Ranges**

Discussion: At the August 13, 2026 Board meeting, the Board approved new long-term asset allocation targets. The asset allocation targets and ranges approved by the Board will be incorporated into a revised Investment Policy Statement (IPS) which will be presented to the Board for approval in the coming months. In order to begin rebalancing the portfolio towards the new long-term asset allocation targets, staff is requesting a Board approval to allow rebalancing activity outside of the current asset class and manager ranges, until the new asset allocation is incorporated into the IPS.

Staff Recommendation: **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.

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #C6

Topic: **Second Quarter 2026 Investment Performance Analysis**

Attendees: Aaron Lally, Managing Principal - Meketa Investment Group (Virtual)

Discussion: Meketa and staff will review investment performance.

Regular Board Meeting – Thursday, September 10, 2026

DISCUSSION SHEET

ITEM #C7

Topic: **First Quarter 2026 Private Markets Review**

Attendees: Trevor Lowman, Portfolio Analyst – Albourne (Virtual)

Discussion: Albourne and staff will review private markets investment performance.

Regular Board Meeting – Thursday, September 10, 2026

DISCUSSION SHEET

ITEM #C8

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:

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

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

DISCUSSION SHEET

ITEM #C9

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 DPFP 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.

DISCUSSION SHEET

ITEM #C10

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, September 10, 2026

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #D1

Topic: **Public Comment**

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

Regular Board Meeting – Thursday, September 10, 2026

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #D2

Topic: **Executive Director's Report**

a. Associations' newsletters
- NCPERS Monitor (September 2026)

b. Open Records

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

Regular Board Meeting – Thursday, September 10, 2026