



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, March 12, 2026

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

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order at 8:33 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. Karolyn Ladas from BDO, DFPF's external independent audit firm, discussed the audit plan for the year ended December 31, 2025.
2. Adopted the draft 2026 Police Officer and Fire Fighter Trustee Election schedule.
3. The Executive Director reported on the March pension ministerial actions.
4. The Board approved Mr. Taglienti's request to attend the TEXPERS Annual Conference.
5. Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
6. Albourne presented a strategic review and pacing plan for the Private Credit and Private Equity asset classes.

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7. The Board authorized, subject to legal review, the Executive Director to commit \$35 million to Blackstone Strategic Partners X.

The Board authorized, 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.

8. 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.
9. Meketa provided a summary of the Investment Beliefs & Risk Sentiment survey results.
10. Meketa presented the Fourth Quarter 2025 Investment Performance Analysis report.
11. Albourne presented the Third Quarter 2025 Private Markets Review report.
12. Clarion provided a portfolio update on DPFP's investment in CCH Lamar.
13. The Board and staff discussed legal issues.

D. 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 12:17 p.m.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:33 a.m.

The meeting was reconvened at 12:17 p.m.

A. APPROVAL OF MINUTES

Approved, subject to the final review of the staff.

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B. 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 12:18 p.m.