

Dallas Police and Fire Pension System
Thursday, May 14, 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, Matthew Shomer, Anthony Scavuzzo, Yvette Duenas, Steve Idoux, Rob Walters

Virtual at 8:34 a.m. Joe Colonna, Tina Hernandez Patterson

Absent David Kelly, Scott Letier

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Divyesh Shah, Kyle Schmit, Luis Solorzano Trejo, John Holt, Milissa Romero

Virtual Cynthia J. Thomas, Jami Allen, Lydia LoSasso, Bill Scoggins, Trish Wiley

Others

Jeff Williams

Virtual Trevor Lowman, Spencer Edge, Aaron Lally, David Elliston, Nate Weinstein, Kevin Balaod, Zack Cziryak, Bryan Burnham, Tamara Aronstein

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The meeting was called to order at 8:34 a.m. and recessed at 8:50 a.m.

The meeting was reconvened at 9:23 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of active police officer Christopher S. Blow, retired police officers Phillip M. Strodman, Edwin R. Dresser, Johnny Nichols, John R. Tillery, and retired firefighters David R. Maness, William D. Amason, L. D. Perry, W. L. Colquitt, William R. Frank, Allen Warren, Patrick L. Lewter.

No motion was made.

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B. APPROVAL OF MINUTES

Regular meeting of April 9, 2026

After discussion, Mr. Tull made a motion to approve the minutes of the Regular meeting of April 9, 2026. 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. January 1, 2026 Actuarial Valuation

Jeff Williams of Segal, DFP's actuarial firm, discussed the results of the January 1, 2026 actuarial valuation report.

After discussion, Mr. Scavuzzo made a motion to approve the issuance of the January 1, 2026 actuarial valuation report. Ms. Duenas seconded the motion, which was unanimously approved by the Board.

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2. Quarterly Financial Reports

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

No motion was made.

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3. Financial Audit Status

The Chief Financial Officer provided a status update on the annual financial audit.

No motion was made.

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4. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the May pension ministerial actions.

No motion was made.

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

Mr. Taglienti reported on the TEXPERS Annual Conference.

No motion was made.

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7. 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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8. Establish Compensation Committee

Staff presented for the Board's consideration changes to policies to effect the establishment of the Compensation Committee.

After discussion, Mr. Idoux made a motion to approve the Compensation Policy and the Committee Policy and Procedure as amended. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

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9. Actuarial Services Request for Proposal and Search Procedure

Staff provided an update on the Actuarial Services Request for Proposal, and the Board provided direction on the selection process.

No motion was made.

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10. 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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11. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on April 23, 2026. The Committee Chair and Investment staff commented on Committee observations and advice.

No motion was made.

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12. Potential Private Equity Investment

Staff and Albourne discussed the private equity buyout search process and provided an overview of the recommended strategy.

After discussion, Mr. Tull made a motion to authorize, subject to legal review, the Executive Director to commit \$15 million combined to Francisco Partners, anticipated to be \$11 million in Fund VIII and \$4 million to Agility IV. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

Ms. Hernandez Patterson left the meeting after the vote at 8:50 a.m.

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13. Review Police Officer and Fire Fighter Trustee Applicants' Qualifications

Section 3.01(b-3) requires the Board to make a determination as to whether potential candidates for the police officer and firefighter trustee positions meet the qualifications of Section 3.01(b-1) to serve as a trustee. Section 3.01 (b-1) requires that a trustee not be an elected official of the city and that a trustee has demonstrated financial, accounting, business, investment, budgeting, real estate, or actuarial experience.

a. After discussion, Mr. Walters made a motion to deem that all the Trustee candidates, Matt Shomer, Ken Haben, and Michael Taglienti meet the qualifications of Section 3.01(b-1). Mr. Idoux seconded the motion, which was unanimously approved by the Board.

b. After discussion, Mr. Idoux made a motion to declare Matt Shomer as the Fire Fighter Trustee to serve a three-year term effective September 1, 2026. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board with Mr. Shomer recusing himself.

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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 DFPF 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.

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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 (May 2026)
- NCPERS PERSist (Spring 2026)
- TEXPERS Pension Observer (Vol. 1, 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. Tull, the meeting was adjourned at 10:15 a.m.

/s/ Michael Taglienti

Michael Taglienti,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary

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