

AGENDA



Date: August 7, 2026

The supplemental meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, August 13, 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. APPROVAL OF MINUTES

Regular meeting of July 9, 2026

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. 2026 Mid-Year Budget Review**
- 2. Quarterly Financial Reports**

C. BRIEFING ITEMS

Public Comment

The term “possible action” in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by 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 and Fire Pension System
Thursday, July 9, 2026
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room Dallas, TX**

Supplemental meeting, Michael Taglienti, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:33 a.m. Michael Taglienti, Tom Tull, Tina Hernandez Patterson, Matthew Shomer, Joe Colonna, Anthony Scavuzzo, David Kelly, Scott Letier

Virtual at 8:33 a.m. Yvette Duenas, Rob Walters

Absent Steve Idoux

Staff Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Divyesh Shah, Luis Solorzano Trejo, John Holt, Nien Nguyen, Milissa Romero

Virtual Jami Allen, Lydia LoSasso, Bill Scoggins, Trish Wiley, Sasha Sigman, Cynthia Thomas

Others None

Virtual Leandro Festino, Colin Kowalski, Kevin Balaod, Zack Cziryak, David Elliston, Ryan Falls, Matt Larabee, Trevor Lowman, Tom Moore, Scott Olguin, Nate Weinstein

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

The meeting was reconvened at 10:02 a.m.

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A. APPROVAL OF MINUTES

Regular meeting of June 11, 2026

After discussion, Mr. Shomer made a motion to approve the minutes of the meeting of June 11, 2026. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

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**Supplemental Board Meeting
Thursday, July 9, 2026**

B. BRIEFING ITEMS

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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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Letier and a second by Mr. Scavuzzo, the meeting was adjourned at 10:03 a.m.

Michael Taglienti,
Chairman

ATTEST:

Kelly Gottschalk,
Secretary



DISCUSSION SHEET

Supplemental ITEM #B1

Topic: **2026 Mid-Year Budget Review**

Discussion: Attached is a review of the 2026 Operating Expense Budget detailing expenses for the first six months of the calendar year.

Expense items with significant variances to the prorated budget as of June 30, 2026 are discussed in the attached review.

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DISCUSSION SHEET

Supplemental ITEM #B2

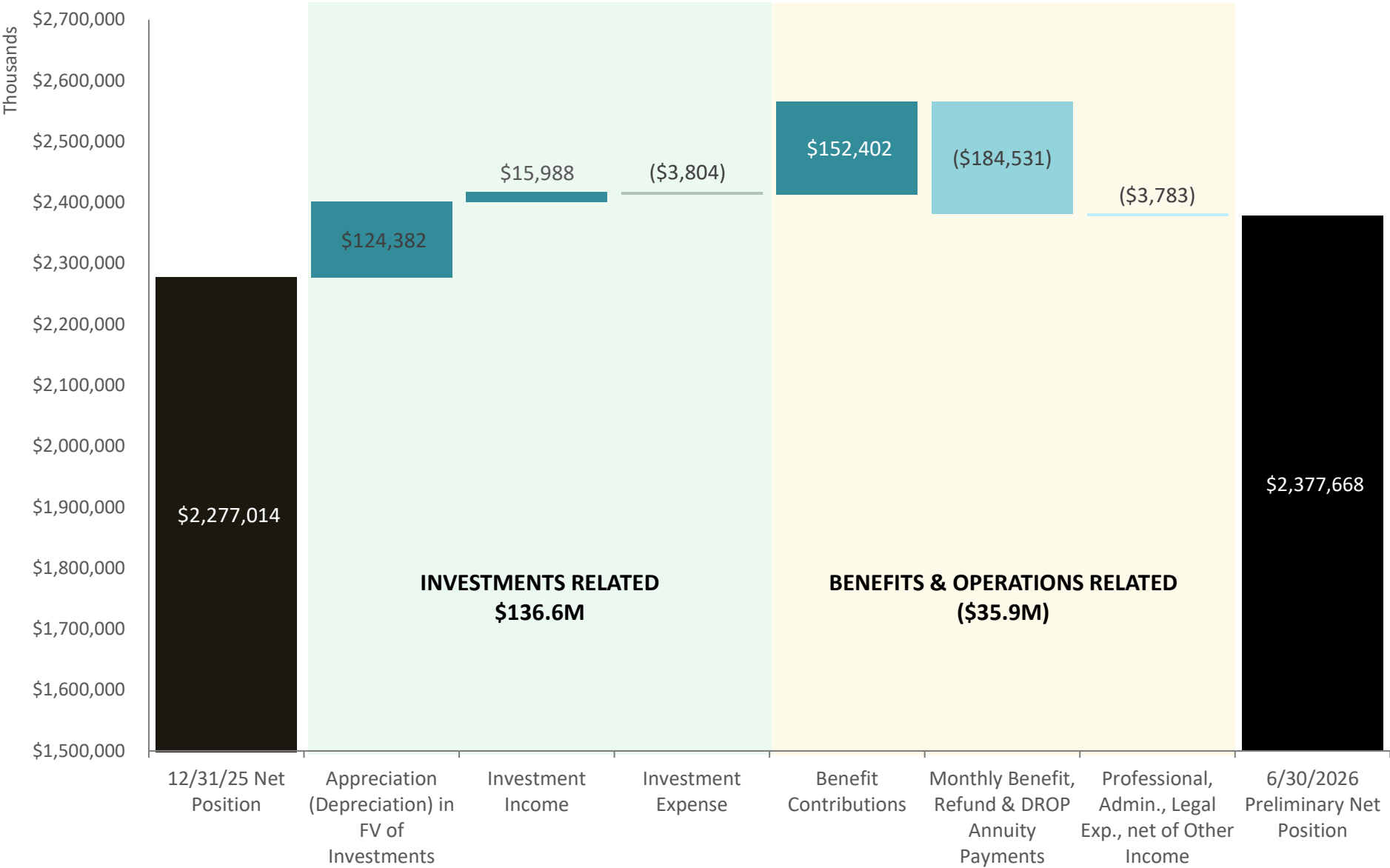
Topic: **Quarterly Financial Reports**

Discussion: The Chief Financial Officer will present the second quarter 2026 financial statements.

Supplemental Board Meeting – Thursday, August 13, 2026

Change in Net Fiduciary Position

December 31, 2025 – June 30, 2026



Components may not sum exactly due to rounding.

DALLAS POLICE & FIRE PENSION SYSTEM
Combined Statements of Fiduciary Net Position

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Investments, at fair value				
Short-term investments	\$ 17,285,925	\$ 17,560,934	\$ (275,009)	(2%)
Fixed income securities	333,924,256	284,768,892	49,155,364	17%
Equity securities	1,322,950,091	1,233,728,877	89,221,214	7%
Real assets	188,628,591	202,557,259	(13,928,668)	(7%)
Private equity	63,679,867	191,130,861	(127,450,994)	(67%)
Private credit	9,340,040	227,502,357	(218,162,317)	(96%)
Public credit	315,797,145	-	315,797,145	100%
Forward currency contracts	(87)	-	(87)	(100%)
Total investments	<u>2,251,605,827</u>	<u>2,157,249,180</u>	<u>94,356,647</u>	<u>4%</u>
Receivables				
City	8,696,822	12,587,730	(3,890,908)	(31%)
Members	3,103,870	3,154,591	(50,721)	(2%)
Interest and dividends	6,165,990	5,772,629	393,361	7%
Investment sales proceeds	2,959,767	3,532,229	(572,462)	(16%)
Lease Receivable	425,776	2,460,749	(2,034,973)	(83%)
Other receivables	10,152	19,553	(9,401)	(48%)
Total receivables	<u>21,362,377</u>	<u>27,527,481</u>	<u>(6,165,104)</u>	<u>(22%)</u>
Cash and cash equivalents	101,491,958	93,564,406	7,927,552	8%
Prepaid expenses	857,950	570,263	287,687	50%
Capital assets, net	11,206,651	11,341,777	(135,126)	(1%)
Total assets	<u>\$ 2,386,524,762</u>	<u>\$ 2,290,253,107</u>	<u>\$ 96,271,655</u>	<u>4%</u>
Liabilities				
Payables				
Securities purchased	3,604,440	5,449,156	(1,844,716)	(34%)
Accounts payable and other accrued liabilities	4,890,582	5,689,381	(798,799)	(14%)
Total liabilities	<u>8,495,022</u>	<u>11,138,537</u>	<u>(2,643,515)</u>	<u>(24%)</u>
Deferred inflow of resources	361,308	2,100,783	(1,739,475)	(83%)
Net position restricted for pension benefits	<u>\$ 2,377,668,432</u>	<u>\$ 2,277,013,787</u>	<u>\$ 100,654,645</u>	<u>4%</u>

DALLAS POLICE & FIRE PENSION SYSTEM
Combined Statements of Changes in Fiduciary Net Position

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	\$ Change	% Change
Contributions				
City	\$ 112,348,459	\$ 102,285,631	\$ 10,062,828	10%
Members	40,053,872	37,318,877	2,734,995	7%
Total Contributions	152,402,332	139,604,508	12,797,823	9%
Investment income				
Net appreciation (depreciation) in fair value of investments	124,381,577	127,757,283	(3,375,705)	(3%)
Interest and dividends	15,987,923	14,884,539	1,103,384	7%
Total gross investment income	140,369,501	142,641,822	(2,272,322)	(2%)
less: investment expense	(3,804,034)	(3,354,801)	(449,233)	(13%)
Net investment income	136,565,467	139,287,022	(2,721,555)	(2%)
Other income	106,696	265,247	(158,551)	(60%)
Total additions	289,074,495	279,156,777	9,917,718	4%
Deductions				
Benefits paid to members	181,275,554	173,934,224	7,341,331	4%
Refunds to members	3,255,076	2,108,695	1,146,381	54%
Legal expense	18,559	228,286	(209,727)	(92%)
Legal expense reimbursement	(285,276)	-	(285,276)	(100%)
Legal expense, net of reimbursement	(266,717)	228,286	(495,003)	(217%)
Staff Salaries and Benefits	2,098,531	1,982,455	116,076	6%
Professional and administrative expenses	2,057,406	1,606,517	450,889	28%
Total deductions	188,419,850	179,860,177	8,559,674	5%
Net increase (decrease) in net position	100,654,645	99,296,600		
Beginning of period	2,277,013,787	2,034,276,938		
End of period	<u>\$ 2,377,668,432</u>	<u>\$ 2,133,573,538</u>		



DISCUSSION SHEET

Supplemental ITEM C

Topic: **Public Comment**

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

Supplemental Board Meeting – Thursday, August 13, 2026