

AGENDA



Date: June 5, 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, June 11, 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.**

A. APPROVAL OF MINUTES

Regular meeting of May 14, 2026

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. 2025 Financial Audit**
- 2. 2025 Annual Comprehensive Financial Report**

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 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 and Fire Pension System
Thursday, May 14, 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 8:34 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

* * * * *

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

The meeting was reconvened at 10:15 a.m. Ms. Hernandez Patterson was not present when the meeting reconvened.

* * * * *

A. APPROVAL OF MINUTES

Regular meeting of April 9, 2026

After discussion, Mr. Walters made a motion to approve the minutes of the meeting of April 9, 2026. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

* * * * *

**Supplemental Board Meeting
Thursday, May 14, 2026**

B. 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. Walters made a motion to approve the issuance of the January 1, 2026 actuarial valuation report. Mr. Tull seconded the motion, which was unanimously approved by the Board.

* * * * *

2. Quarterly Financial Reports

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

No motion was made.

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C. 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.

* * * * *

Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Tull and a second by Mr. Shomer, the meeting was adjourned at 10:16 a.m.

Michael Taglienti,
Chairman

ATTEST:

Kelly Gottschalk,
Secretary



DISCUSSION SHEET
Supplemental

ITEM #B1

Topic: 2025 Financial Audit

Attendees: Karolyn Ladas, BDO, Assurance Principal
Matt Liu, BDO, Audit Senior Manager

Discussion: Representatives from BDO, DFPF's independent audit firm, will be present to discuss the results of their audit for the year ended December 31, 2025.

Staff

Recommendation: **Approve** issuance of the 2025 audit report.

Supplemental Board Meeting– Thursday, June 11, 2026



REPORT TO THOSE CHARGED WITH GOVERNANCE

DALLAS POLICE & FIRE PENSION SYSTEM

2025 AUDIT RESULTS
JUNE 11, 2026



Welcome

June 11, 2026

Board of Trustees and Audit Committee
Dallas Police & Fire pension System

We look forward to discussing with you the current year audit results for Dallas Police & Fire Pension System. On March 12, 2026, we presented an overview of our plan for the audit of the financial statements of Dallas Police & Fire Pension System (the System) as of and for the year ended December 31, 2025.

This communication is intended to elaborate on the significant findings from our audit, including our views on the qualitative aspects of the System's accounting practices and policies, management's judgments and estimates, financial statement disclosures, and other required matters to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process for which management of the System is responsible.

We are pleased to be of service to the System and look forward to meeting with you to discuss our audit findings, as well as other matters that may be of interest to you, and to answer any questions you might have.

Respectfully,

BDO USA, P.C.

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The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., Board of Directors) and, if appropriate, management of the System, and is not intended and should not be used by anyone other than these specified parties.

Executive Summary



Executive Summary

▶ Results of Our Audit

- Overview and Status - We have substantially completed our audit of the financial statements, including procedures applied to the supplemental schedule, of Dallas Police and Fire Pension System (the System) as of and for the year ended December 31, 2025.
- Quality of the System's Financial Reporting
- Significant Risk Overview & Discussion
- Corrected and Uncorrected Misstatements
- Internal Control Over Financial Reporting

▶ Required Communications

▶ Year End inquiries of Those charged with Governance (See page 23)



Audit Results



Overview & Status of Our Audit

We have substantially completed our audit of the financial statements as of and for the year ended December 31, 2025. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*.

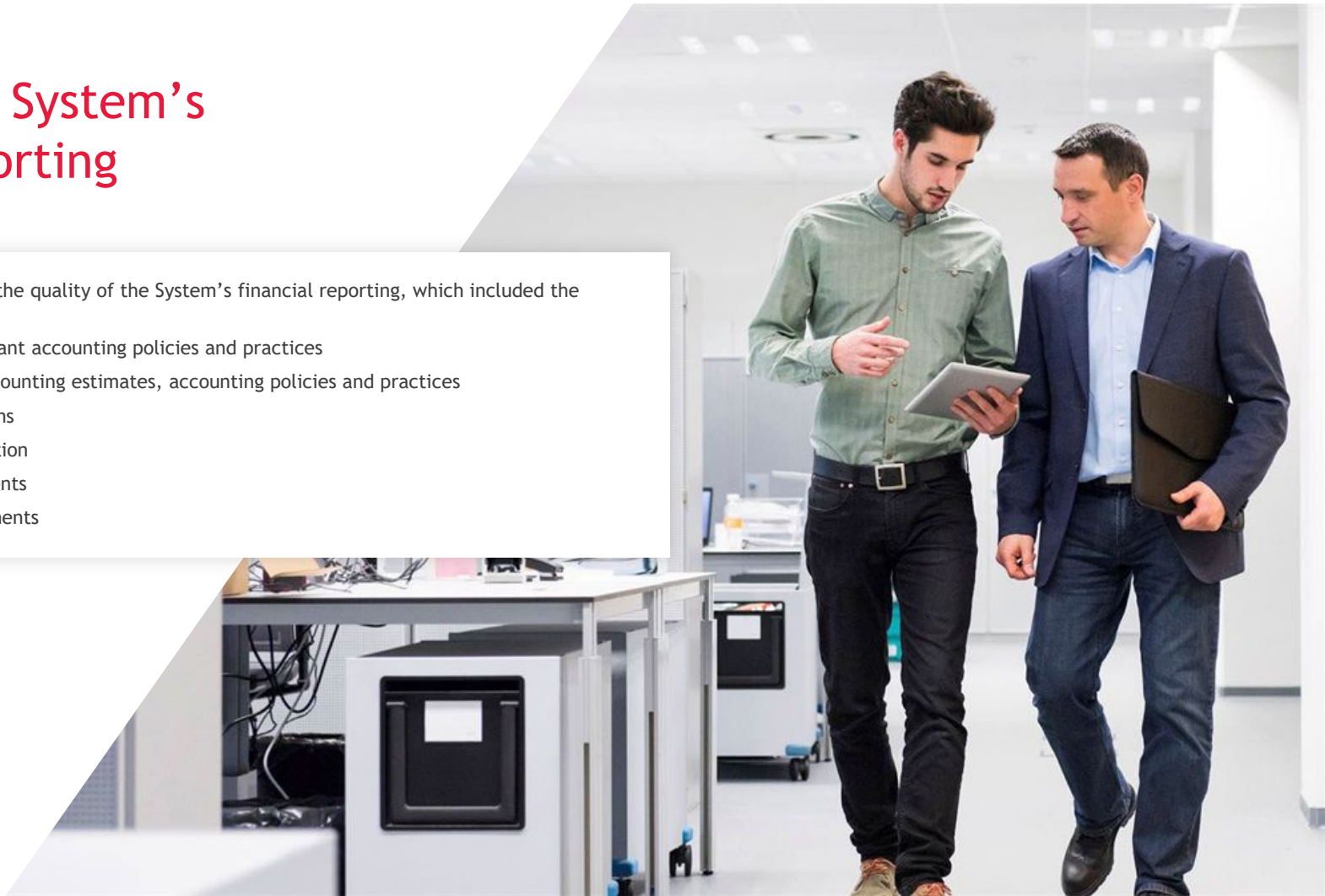
- ▶ The objective of our audit was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- ▶ The scope of the work performed was substantially the same as that described to you in our earlier Audit Plan communications.
- ▶ We expect to issue an unmodified opinion on the financial statements.
- ▶ We expect to issue our report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*.
- ▶ Our responsibility for other information in documents containing the System's audited financial statements (e.g., the annual comprehensive financial report) does not extend beyond the financial information identified in the audit report, and we are not required to perform procedures to corroborate such other information. However, in accordance with professional standards, we will read the information included by the System and consider whether such information, or the manner of its presentation, is materially inconsistent with its presentation in the financial statements. Our responsibility also includes calling to management's attention any information that we believe is a material misstatement of fact. We have not identified any material inconsistencies or concluded there are any material misstatements of facts in the other information that management has chosen not to correct.
- ▶ All records and information requested by BDO were freely available for our inspection.



Quality of the System's Financial Reporting

A discussion was held regarding the quality of the System's financial reporting, which included the following:

- ▶ Qualitative aspects of significant accounting policies and practices
- ▶ Our assessment of critical accounting estimates, accounting policies and practices
- ▶ Significant unusual transactions
- ▶ Financial statement presentation
- ▶ New accounting pronouncements
- ▶ Alternative accounting treatments



Areas of Significant Risk

Our areas of significant risk, which are risks with both a higher likelihood of occurrence and a higher magnitude of effect that require special audit considerations, are as follows. Our audit procedures for these risks are detailed starting on page 14.

Financial Reporting and Management Override
(accuracy, completeness, presentation)

Actuarial Valuation (valuation, presentation)

Alternative Investment (valuation)

Uncorrected Misstatements

- ▶ Please refer to the schedule of uncorrected misstatements. We concur with management’s assessment that the effects of not recording such adjustments are, both individually and in the aggregate, immaterial to the consolidated financial statements taken as a whole, considering both qualitative and quantitative factors.
 - The qualitative factors considered included the following:
 - Qualitative factors considered included:
 - No compliance impact or impact on contributions, benefit payments
 - No indication of management bias in estimations
 - The uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated.

UNCORRECTED MISSTATEMENTS				
PAJE #	Description of Proposed Audit Adjustments	Error Type	Pre-Tax Proposed Audit Adjustments	
			Assets	Statement of Changes in Net Assets
			Dr/(Cr)	Dr/(Cr)
1	Investment loss	Factual		5,868,736
	Investments - Natural Resources	Factual	(5,868,736)	
	<i>Manulife Agricultural - Difference from management estimate to AFS</i>	Factual		
2	Investments - Private Equity	Judgmental	5,539,875	
	Investment gain	Judgmental		(5,539,875)
	<i>Huff- Valuation of potential earn out</i>	Judgmental		
Cumulative uncorrected misstatements			(328,861)	328,861

Internal Control Over Financial Reporting



Reportable Findings and Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and/or all reportable findings.

We are required to communicate, in writing and in a timely manner, to those charge with governance all reportable findings and significant deficiencies that have been identified in the Plan's internal control over financial reporting. The definitions of a material weakness, significant deficiency, control deficiency, and reportable finding are as follows:

Category	Definition
Material Weakness	A deficiency or a combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected on a timely basis.
Significant Deficiency	A deficiency or a combination of deficiencies in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the Plan's financial reporting.
Control Deficiency	A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.
Reportable Finding	<p>Matters that are one or more of the following:</p> <ul style="list-style-type: none"> a. An identified instance of noncompliance or suspected noncompliance with laws or regulations b. A finding arising from the audit that is, in the auditor's professional judgment, significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process c. An indication of deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in the auditor's professional judgment, are of sufficient importance to merit management's attention

Reportable Findings and Internal Control Over Financial Reporting

In connection with our audit, we noted no material weaknesses.

- ▶ We have communicated to management of the Plan control deficiencies that were identified as a result of our audit that we did not consider to be material weaknesses or significant deficiencies. A reportable finding may also be considered a deficiency in internal control, a significant deficiency, or a material weakness.

Control Deficiencies and Reportable Findings	Description
Control Deficiency and Reportable Finding	During 2025, Management has adopted a process for the valuation of alternative investments that entails beginning with 9/30/2025 valuations, and cash-adjusting through year end to estimate the year end values of the private funds. Under GASB GAAP Section 3100, valuation must be as of the reporting period. In order to comply with GASB GAAP, when additional information becomes available during Q4 or after year end, an analysis should be performed to determine the difference between the reported NAV at the measurement date and Management’s estimate, to determine whether there are any material adjustments required in order to arrive at a GASB GAAP valuation. For an alternative investment, differences arose related to information available either at or subsequent to year end which resulted in a proposed audit adjustment

Detail of Significant Risks & Additional Audit Considerations



Financial Reporting and Management Override

SUMMARY OF AREA OF SIGNIFICANT RISK

- ▶ System management controls in place are not designed and operated in a manner to maintain compliance with applicable rules and regulations and provisions of the Plan Document and Amendments.
- ▶ The System does not have sufficient controls to monitor the activities of the outside service providers.
- ▶ Significant changes to personnel and internal control processes increase the risk that an internal control failure will occur due to either the design or operation of a particular control.
- ▶ Entity level controls are not designed sufficiently to identify instances where management, due to the presence of fraud risk factors, may override the established controls and procedures to materially misstate the financial statements.

SUMMARY OF AUDIT PROCEDURES

To address this significant risk, we performed the following procedures:

- ▶ Reviewed internal controls in place over financial reporting, distributions, payroll data, investments, system expenses, and system obligations.
- ▶ Obtained and reviewed the Service Organization Controls reports for Bank of New York (BNY), the System’s Custodian, and STP Investment Services, LLP, the system’s investment accounting service provider.
- ▶ Performed interviews with a sample of members of Management, and other individuals and considered responses received in determining necessary audit procedures.
- ▶ The nature, timing and extent of our procedures across areas of the audit were also varied, mainly by auditing items that would be considered below our normal vouching scope.
- ▶ Performed detailed journal entry testing to review for any potential unusual or fraudulent transactions or instances of management override.

Changed since Planning Communication?	[]
Specialized Skill or Knowledge Involved	[]
Misstatement Identified	[]

Actuarial Valuation

SUMMARY OF AREA OF SIGNIFICANT RISK

- ▶ Management lacks significant judgement and expertise that is required in developing assumptions and performing evaluations.
- ▶ Actuarial valuation data is inaccurate or inconsistent.
- ▶ The effects of amendments, terminations, curtailments and other System events have not been reflected in the calculation.
- ▶ The actuarial calculation does not appropriately apply current standards.
- ▶ Actuarial provisions and assumptions are outside reasonable parameters.
- ▶ Disclosures over actuarial assumptions and funding issues are omitted or inaccurate.

SUMMARY OF AUDIT PROCEDURES

To address this significant risk, we performed the following procedures:

- ▶ Obtained actuarial reports and related requested data directly from the actuary.
- ▶ Ensured the census information provided was complete, accurate, and as of benefit information date.
- ▶ Tested census information in correlation with eligibility testing.
- ▶ Considered cash flow projections and determination of GASB 67 discount rates.
- ▶ Reviewed the actuarial valuation reports and utilized BDO’s Actuarial Managing Director to perform an independent review of the reports and assumptions used. Primary areas of focus included demographic assumptions (mortality, termination prior to retirement, retirement and DROP participation eligibility which affect DROP utilization and retirement rates, disability) and economic assumptions (discount rate, inflation rate, investment rate of return, salary scale, administrative expenses, interest on DROP accounts) as well as the actuarial methods used (asset smoothing, actuarial cost method, amortization of unfunded actuarial accrued liability).
- ▶ Reviewed actuarial disclosures for completeness and accuracy during the review of the financial statements.

Changed since Planning Communication?	[]
Specialized Skill or Knowledge Involved	[✓]
Misstatement Identified	[]

Alternative Investments

SUMMARY OF AREA OF SIGNIFICANT RISK

- ▶ Investments are improperly valued or classified in conformity with accounting principles generally accepted in the U.S.
- ▶ Investment transactions are not recorded in conformity with accounting principles generally accepted in the U.S.
- ▶ Management bias over the valuation of investments.

SUMMARY OF AUDIT PROCEDURES

To address this significant risk, we performed the following procedures:

- ▶ Obtained confirmations from investment managers and reviewed audited financial statements for investments selected. Reviewed confirmations for unusual items and misclassifications. Additionally, performed recalculations based on the unit values in the audited financials.
- ▶ Reviewed all complex investment valuation techniques and utilized BDO Valuation experts where necessary.
- ▶ Reviewed Management’s valuation memos in obtaining an understanding of the supporting process for establishing fair value.
- ▶ Reconciled unit information recorded by the System to BNY and to the fund’s financial statements.
- ▶ Selected a sample of transactions for investment transaction testing and agreed the purchase/sales price to approved pricing sources.
- ▶ Reviewed Management’s fair value considerations and fair value hierarchy by investment in correlation with GASB No. 72.

Changed since Planning Communication?	[]
Specialized Skill or Knowledge Involved	[✓]
Misstatement Identified	[]

Detail of Significant Accounting Practices, Policies, Estimates and Disclosures



Significant Accounting Practices (Including Policies, Estimates, and Disclosures)

ACCOUNTING PRACTICES, POLICIES, ESTIMATES, AND DISCLOSURES

The following summarizes the more significant required communications related to our audit concerning the System’s accounting practices, policies, and estimates:

The System’s significant accounting practices and policies are those included in the notes to the financial statements. These accounting practices and policies are appropriate, comply with the applicable financial reporting framework and industry practice, were consistently applied, and are adequately described within the notes to the financial statements.

- ▶ There were no changes in significant accounting policies and practices during 2025.

Critical accounting estimates are those that require management’s most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The System’s critical accounting estimates, including a description of management’s processes and significant assumptions used in development of the estimates, are disclosed in notes of the financial statements.

Critical Accounting Estimates

Valuation of the co-mingled investments (pooled, alternative, fixed income, & equity, but specifically those which are not publicly traded) and related net appreciation/depreciation and underlying disclosures.

Total and net pension liability and related disclosures and underlying assumptions (i.e. expected rate of return, inflation rates, and retirement rates)

- ▶ **Significant changes to the processes or significant assumptions used to develop the critical accounting estimates in 2025:** During 2025, Management has adopted a process for the valuation of alternative investments that entails beginning with 9/30/2025 valuations, and cash-adjusting through year end to estimate the year end values of the private funds. Under GASB GAAP Section 3100, valuation must be as of the reporting period. In order to comply with GASB GAAP, an analysis is performed to determine the difference between the reported NAV at the measurement date and Management’s estimate, to determine whether there are any material adjustments required in order to arrive at a GASB GAAP valuation.

Additional Required Communications



Other Required Communications

Following is a summary of other required items, along with specific discussion points as they pertain to the System:

Requirement	Discussion Point
Significant changes to planned audit strategy or significant risks initially identified	There were no significant changes to the planned audit strategy or significant risks initially identified and previously communicated to those charged with governance as part of our Audit Plan communications.
Obtain information from those charged with governance relevant to the audit	There were no matters noted relevant to the audit, including, but not limited to: violations or possible violations of laws or regulations; risk of material misstatements, including fraud risks; or tips or complaints regarding the System's financial reporting that we were made aware of as a result of our inquiry of those charged with governance.
Alternative accounting treatment	No alternative accounting treatments permissible under the applicable financial reporting framework for policies and practices related to material items were identified and discussed with management.
Significant unusual transactions	During the year ended December 31, 2025, we were not aware of any significant unusual transactions.
Consultations with other accountants	We are not aware of any consultations about accounting or auditing matters between management and other independent public accountants. Nor are we aware of opinions obtained by management from other independent public accountants on the application of requirements of an applicable financial reporting framework.
Significant findings and issues arising during the audit in connection with the System's related parties	We have evaluated whether the identified related party relationships and transactions have been appropriately identified, accounted for, and disclosed and whether the effects of the related party relationships and transactions, based on the audit evidence obtained, prevent the financial statements from achieving fair presentation.
Significant findings or issues arising during the audit that were discussed, or were the subject of correspondence, with management	There were no significant findings or issues arising during the audit that were discussed, or were the subject of correspondence, with management.

Other Required Communications (cont.)

Following is a summary of other required items, along with specific discussion points as they pertain to the System:

Requirement	Discussion Point
Other matters significant to the oversight of the System's financial reporting process, including complaints or concerns regarding accounting or auditing matters	There are no other matters that we consider significant to the oversight of the System's financial reporting process that have not been previously communicated.
Representations requested from management	Please refer to the management representation letter that will be provided upon receipt.
Disagreements with management	There were no disagreements with management about matters, whether or not satisfactorily resolved, that individually or in aggregate could be significant to the System's financial statements or to our auditor's report.
Significant difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
Matters that are difficult or contentious for which the auditor consulted outside the engagement team	There were no difficult or contentious matters that we consulted with others outside the engagement team that we reasonably determined to be relevant to those charged with governance regarding their oversight of the financial reporting process.

Independence

Our engagement letter to you dated February 5, 2026, describes our responsibilities in accordance with professional standards and certain regulatory authorities and *Government Auditing Standards* regarding independence and the performance of our services. This letter also stipulates the responsibilities of the System with respect to independence as agreed to by the System. Please refer to that letter for further information.



Year-end Inquiries of Those Charged with Governance



Obtaining Information from Those Charged with Governance

As we complete our audit procedures, we perform final inquiries related to fraud and other matters to help inform any changes to our audit strategy and execution of our audit procedures. As part of the upcoming meeting with you, we would like to discuss the following topics with you to understand any matters of which you believe we should be aware since we last performed similar inquiries, including, but not limited to:

- ▶ Your views about the risk of material misstatements due to fraud, including the risk of management override of controls
- ▶ How you exercise oversight over the System's assessment of fraud risks and the establishment of controls to address these risks
- ▶ Your awareness of any actual, alleged or suspected fraud or illegal acts affecting the System
- ▶ Your awareness of tips or complaints regarding the System's financial reporting and your response to such tips and complaints
- ▶ Your awareness of other matters relevant to the audit including, but not limited to, violations or possible violations of laws or regulations
- ▶ Your awareness of any investigations or legal proceedings that have been initiated or are in process with respect to the period under audit.
- ▶ Your awareness of any significant communications between the System and regulators
- ▶ Your understanding of the System's relationships and transactions with related parties that are significant to the System
- ▶ Any business relationships between a BDO firm and the System or its affiliates
- ▶ Whether the System has entered into any significant unusual transactions
- ▶ Your awareness of any other information that is important to the identification and assessment of risks of material misstatement

Other Topics



BDO's System of Quality Management

An audit firm's effective system of quality management ("SoQM") is crucial for supporting the consistent performance of high-quality audits and reviews of financial statements, or other assurance or related services engagements under professional standards, and applicable legal and regulatory requirements.

Accordingly, BDO has implemented a SoQM designed to provide reasonable assurance that its professionals fulfill their responsibilities and conduct engagements in accordance with those standards and requirements. The firm's SoQM supports the consistent performance of quality audits through many ongoing activities including, at least annually, certification by leaders with responsibility for key controls and related processes. Our Assurance Quality Management team performs regular reviews and testing of key controls and processes throughout the SoQM and identifies and communicates areas for improvement.

As required by International Standard on Quality Management 1 (ISQM 1) under the International Auditing and Assurance Standards Board (IAASB), BDO has conducted an evaluation of the effectiveness of its system of quality management and concluded, as of September 30, 2025, that the system provides reasonable assurance that our professionals will perform audits and reviews of financial statements or related assurance services engagements in accordance with professional standards, and applicable legal and regulatory requirements.



We will continue to provide you with updates on our progress. Currently, you may find discussion of BDO's system of quality management within our annual [Audit Quality Reports](#), the most recent of which is accessible [here](#).

[CLICK HERE TO ACCESS IAASB ISQM-1 IN ITS ENTIRETY >](#)

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DISCUSSION SHEET
Supplemental

ITEM #B2

Topic: **2025 Annual Comprehensive Financial Report**

Discussion: Staff will present the 2025 Annual Comprehensive Financial Report.

Staff

Recommendation: **Authorize** the Executive Director to issue the 2025 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.

Supplemental Board Meeting– Thursday, June 11, 2026



DISCUSSION SHEET
Supplemental

ITEM C

Topic: **Public Comment**

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

Supplemental Board Meeting – Thursday, June 11, 2026