

AGENDA



Date: August 7, 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, 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. MOMENT OF SILENCE

B. APPROVAL OF MINUTES

Regular meeting of July 9, 2026

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Personnel - Chief Financial Officer

- 2. 2026 Mid-Year Budget Review**
- 3. Quarterly Financial Reports**
- 4. Executive Director Approved Pension Ministerial Actions**
- 5. Board Approval of Trustee Education and Travel**
- 6. Board Members' Reports on Meetings, Seminars and/or Conferences Attended**
- 7. Future Board Meeting Agenda Planning**
- 8. City of Dallas Pension Obligation Bond Discussions**
- 9. Portfolio Update**
- 10. Report on Investment Advisory Committee Meeting**
- 11. Asset Allocation Study**
- 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.

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.

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.

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

D. BRIEFING ITEMS

1. Public Comment

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 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.



MOMENT OF SILENCE

In memory of our Members and Pensioners who recently passed away

NAME	ACTIVE/ RETIRED	DEPARTMENT	DATE OF DEATH
Alfred J. D'Alessandro	Retired	Police	May 17, 2026
Donald W. Young	Retired	Police	May 24, 2026
R K. Hendrix	Retired	Fire	Jun. 29, 2026
Antonio Medrano	Retired	Police	Jul. 01, 2026
J.D. Osborn	Retired	Fire	Jul. 03, 2026
Dane P. Thornton	Retired	Police	Jul. 12, 2026
Frank C. Muscato	Retired	Police	Jul. 16, 2026
Leslie E. Richardson, Sr.	Retired	Police	Jul. 18, 2026
Leon Hollins Jr.	Retired	Fire	Jul. 20, 2026
Billy S. Ball	Retired	Police	Jul. 21, 2026
David W. Lane	Retired	Police	Jul. 30, 2026
Ward K. McDonald	Retired	Police	Jul. 31, 2026
Ted A. Carpenter	Active	Fire	Aug. 03, 2026

Regular Board Meeting –Thursday, August 13, 2026

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

Regular 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 Signman, 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 at 8:33 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers Deirdre G. Claud, Ronnie L. Bratt, and retired firefighter Chaffra Giddens.

No motion was made.

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Regular Board Meeting Thursday, July 9, 2026

B. APPROVAL OF MINUTES

Regular meeting of June 11, 2026

After discussion, Mr. Letier made a motion to approve the minutes of the Regular meeting of June 11, 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. Certification of Police Officer Trustee Election Results

The term of the Police Officer Trustee (Michael Taglienti) expires on August 31, 2026.

YesElections, an independent third-party election company, conducted the election process for the Police Officer Trustee position following the election rules adopted by the Board, and the voting period ended on June 30, 2026.

Michael Taglienti received the majority of the votes cast and has been elected as the Police Officer Trustee with a term from September 1, 2026 to August 31, 2029.

After discussion, Mr. Colonna made a motion to certify the election results of the Police Officer Trustee election. Mr. Tull seconded the motion, which was unanimously approved by the Board.

YesElections Powered by Election America					
Results:					
Race	Candidate/Choice	Votes	Percent		
Police Officer Trustee - Police	Michael Taglienti (Incumbent)	188	75.80%		
Police Officer Trustee - Police	Kenneth Haben	60	24.19%		
Turnout:					
Group	Internet	Phone	Total	Electorate	Turnout %
Police	208	40	248	3369	7.36

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

2. Selection of Actuary

At the May 14, 2026 Board Meeting, the Board directed staff to proceed with the actuary search and to bring a single selection back to the Board for consideration. Staff completed the search process and brought forward staff's recommendation for the Board's consideration.

After discussion, Mr. Shomer made a motion to authorize the Executive Director, subject to review by legal counsel, to enter into an engagement agreement with Milliman, to become DFPF's actuary. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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3. 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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4. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the July pension ministerial actions.

No motion was made.

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

6. City of Dallas Pension Obligation Bond Discussions

The City of Dallas is considering seeking voter approval to authorize up to \$500 million in Pension Obligation Bonds. Staff shared information about the proposal, as described by the City, and the impact on the pension fund.

No motion was made.

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7. 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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8. Asset Allocation Study Update

Staff and Meketa provided an update on the ongoing Asset Allocation Study.

No motion was made.

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9. Global Public Equity Recommendation

Staff, with assistance from Meketa, conducted a search for a Global Equity Manager. The Investment Advisory Committee (IAC) provided feedback and guidance throughout the process and interviewed the finalists at the May 28, 2026 IAC meeting. Staff discussed the search process and recommendation with the Board.

After discussion, Ms. Hernandez Patterson made a motion to authorize the Executive Director to terminate the Manulife Global Equity allocation, and to enter into investment management agreements with Arrowstreet to invest up to a 6% allocation to be allocated between the long-only and extension strategies. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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

- 10. 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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- 11. 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 2026-2D
- b. Disability application 2026-3D

Staff presented an application for a disability retirement in accordance with Section 6.03 of Article 6243a-1 for consideration by the Board.

- a. No discussion was held, and no motion was made regarding the disability application 2026-2D.
- b. After discussion, Mr. Letier made a motion to approve the disability retirement application number 2026-3D and waived future medical recall evaluations. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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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, July 9, 2026**

2. Executive Director's Report

- a. Associations' newsletters
 - [NCPERS Monitor \(June 2026\)](#)
- b. Open Records
- c. Chief Financial Officer Recruitment Update
- d. Employee Service Award

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. Letier, the meeting was adjourned at 10:02 a.m.

Michael Taglienti,
Chairman

ATTEST:

Kelly Gottschalk,
Secretary



DISCUSSION SHEET

ITEM #C1

Topic: Personnel – Chief Financial Officer

Discussion: We would like to welcome and introduce Sherrelle Evans-Jones, who will be transitioning into the Chief Financial Officer role upon Brenda Barnes' retirement on August 14, 2026.

We would also like to recognize Brenda Barnes for her eight years of dedicated service to DPFP. Her leadership and contributions have been instrumental to the organization, and we extend our sincere appreciation for her commitment and impact.

Regular Board Meeting – Thursday, August 13, 2026



DISCUSSION SHEET

ITEM #C2

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.

Regular Board Meeting – Thursday, August 13, 2026



DISCUSSION SHEET

ITEM #C3

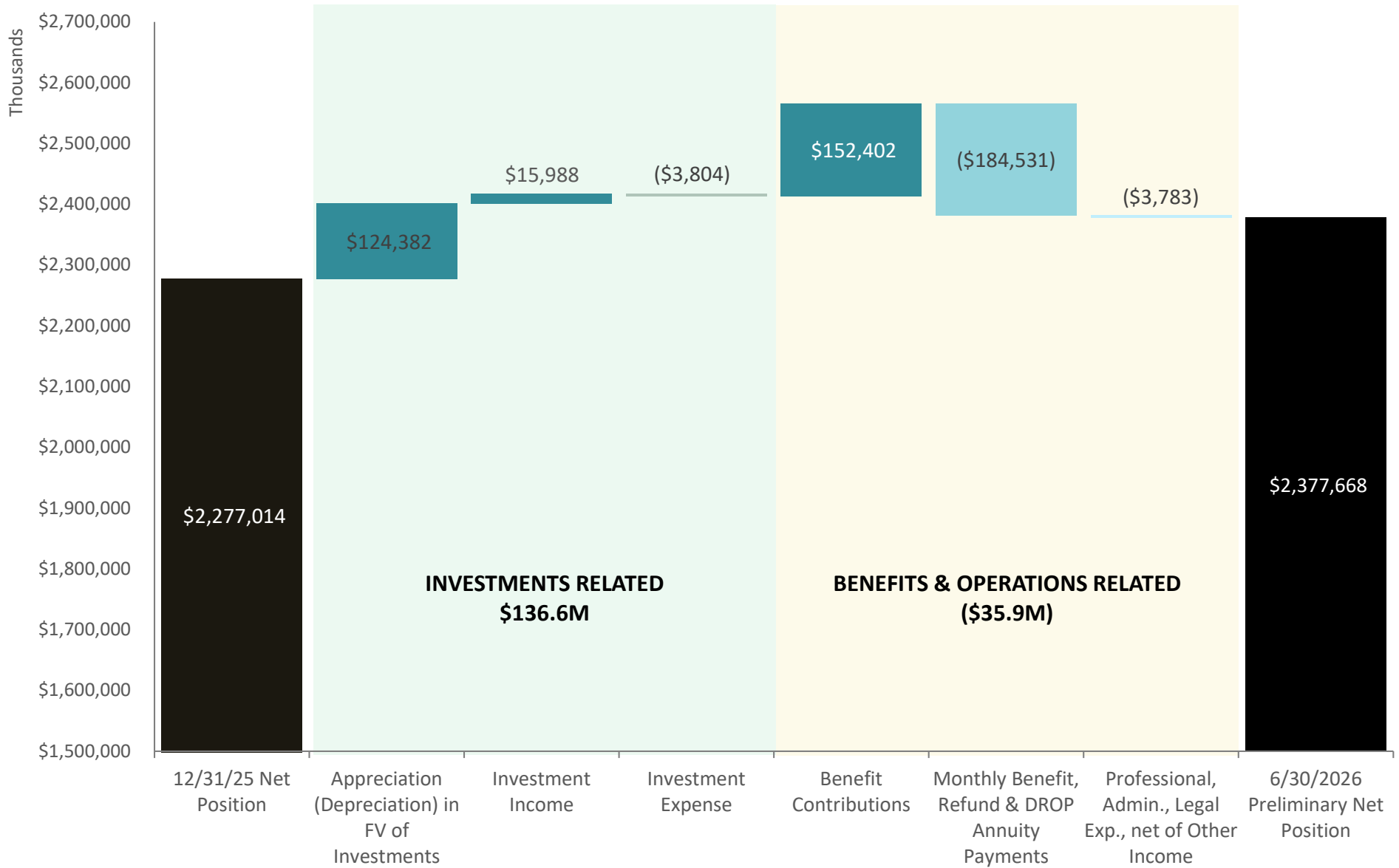
Topic: Quarterly Financial Reports

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

Regular 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

ITEM #C4

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, August 13, 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					142
DROP - Join	0	1	0	2	1	1	2	0					7
Estate Payments	3	7	5	8	4	3	8	4					42
Survivor Benefits	2	6	5	6	4	3	5	5					36
Retirements	7	20	5	7	13	9	7	14					82
Alternate Payees	1	0	0	4	2	1	1	1					10
Spouse Wed After Retirement	0	0	0	0	0	0	0	1					1
Service Purchases	0	1	0	0	2	2	1	0					6
Earnings Test	0	0	0	0	0	0	10	0					10
Stipend Payments	0	0	4,937	0	0	0	4,937	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

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.



DISCUSSION SHEET

ITEM #C5

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, August 13, 2026

Future Education and Travel Regular Board Meeting – August 13, 2026

REQUESTED APPROVED

- | | |
|----|---|
| 1. | Conference: NCPERS Public Pension Funding Forum 2026
Dates: August 17 – 19, 2026
Location: Chicago, IL
Est Cost: \$795 |
| 2. | Conference: NCPERS Public Pension HR Summit
Dates: September 23 – 25, 2026
Location: Phoenix, AZ
Est Cost: \$825 |
| 3. | Conference: NCPERS Fiduciary in Focus Workshop 2026 (Formerly PATS)
Dates: October 24 – 25, 2026
Location: Nashville, TN
Est Cost: \$930 |
| 4. | Conference: NCPERS Public Safety Conference 2026
Dates: October 25 – 28, 2026
Location: Nashville, TN
Est Cost: \$800 |
| 5. | Conference: TEXPERS Legislative Workshop 2026
Dates: October 27 – 28, 2026
Location: TBD
Est Cost: TBD |



DISCUSSION SHEET

ITEM #C6

Topic: **Board Members' Reports on Meetings, Seminars and/or Conferences Attended**

Discussion: **Conference: TEXPERS Summer Educational Forum** **MT**
Dates: August 2 – 4, 2026
Location: San Antonio, TX

Regular Board Meeting – Thursday, August 13, 2026



DISCUSSION SHEET

ITEM #C7

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.

Regular Board Meeting – Thursday, August 13, 2026

Future Board Meeting Agenda Planning (Subject to Change)

September 10, 2026

- 1 Investment Policy Statement Amendments
- 2 Asset Class Structure Study
- 3 Second Quarter 2026 Investment Performance Analysis (Meketa)
- 4 First Quarter 2026 Private Markets Review (Albourne)
- 5 Approval of the Minutes
- 6 Portfolio Update
- 7 Executive Director Approved Pension Ministerial Actions
- 8 Board Approval of Trustee Education and Travel
- 9 Future Agenda Planning
- 10 Legal issues
- 11 Executive Directors Report
- 12 Supplemental Meeting

October 8, 2026

- 1 Required Public Meeting 2
- 2 Compensation Study
- 3 Initial Reading and discussion of the 2027 Budget
- 4 Asset Class Structure Study
- 5 Potential Private Credit Investment
- 6 Approval of the Minutes
- 7 Portfolio Update
- 8 Executive Director Approved Pension Ministerial Actions
- 9 Board Approval of Trustee Education and Travel
- 10 Future Agenda Planning
- 11 Legal issues
- 12 Executive Directors Report
- 13 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 Report on Investment Advisory Committee Meeting
- 5 Quarterly Financial Reports
- 6 Approval of the Minutes
- 7 Portfolio Update
- 8 Executive Director Approved Pension Ministerial Actions
- 9 Board Approval of Trustee Education and Travel
- 10 Future Agenda Planning
- 11 Legal issues
- 12 Executive Directors Report
- 13 Supplemental Meeting



DISCUSSION SHEET

ITEM #C8

Topic: City of Dallas Pension Obligation Bond Discussions

Discussion: The City of Dallas is considering seeking voter approval to authorize up to \$500 million in Pension Obligation Bonds. Staff will share information about the proposal, as described by the City, and the impact on the pension fund.

Regular Board Meeting – Thursday, August 13, 2026



D A L L A S
POLICE & FIRE
PENSION SYSTEM



City of Dallas Pension Obligation Bond Discussions

August 13, 2026
Board Meeting

Discussion

- During the July Board meeting staff updated the Board about discussion the City of Dallas has had regarding a potential November 2026 ballot question to seek authorization of up to \$500 million in Pension Obligation Bonds (POB). Proceeds from the POB issuance would be contributed to DPFP, and future contributions would be reduced accordingly.
- The City Council intends to vote on whether to set a November 2026 ballot question at their meeting on Wednesday, August 12th. Staff will provide an update to the Board about whether the Council included the Pension Obligation Bond authorization on the November 2026 ballot.



DISCUSSION SHEET

ITEM #C9

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, August 13, 2026



DISCUSSION SHEET

ITEM #C10

Topic: **Report on the Investment Advisory Committee**

Discussion: The Investment Advisory Committee met on July 23, 2026. The Committee Chair and Investment staff will comment on Committee observations and advice.

Regular Board Meeting – Thursday, August 13, 2026



DISCUSSION SHEET

ITEM #C11

Topic: Asset Allocation Study

Attendees: Leandro Festino, Managing Principal – Meketa Investment Group (In-Person)
Colin Kowalski, Vice President – Meketa Investment Group (Virtual)
Spencer Edge, Senior Portfolio Analyst – Albourne (In-Person)
Trevor Lowman, Portfolio Analyst – Albourne (In-Person)

Discussion: Staff, Meketa, and Albourne will review the Asset Allocation Study and discuss the asset allocation recommended by the Investment Advisory Committee.

Regular Board Meeting – Thursday, August 13, 2026



DISCUSSION SHEET

ITEM #C12

Topic: 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.

Discussion: Staff will provide an update on leasing activity of the 4100 Harry Hines Building.

Regular Board Meeting – Thursday, August 13, 2026



DISCUSSION SHEET

ITEM #C13

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, August 13, 2026



DISCUSSION SHEET

ITEM #C14

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 DFPF 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.

Regular Board Meeting – Thursday, August 13, 2026



DISCUSSION SHEET

ITEM #C15

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

Discussion:

- a. Staff will present 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.
- b. Staff will present an application for a disability retirement in accordance with Section 6.03 of Article 6243a-1 for consideration by the Board.

Regular Board Meeting – Thursday August 13, 2026



DISCUSSION SHEET

ITEM #D1

Topic: Public Comment

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

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DISCUSSION SHEET

ITEM #D2

Topic: Executive Director's Report

- a. Associations' newsletters
 - [NCPERS Monitor \(August 2026\)](#)
 - [NCPERS PERSist Summer 2026](#)
 - [TEXPERS Pension Observer Vol. 2](#)
- b. Open Records

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

Regular Board Meeting – Thursday, August 13, 2026