



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY

Board Meeting

Thursday, May 14, 2026

The Required Public Meeting, Regular, and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, May 14, 2026, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

REQUIRED PUBLIC MEETING

The Required Public Meeting was called to order and recessed at 8:34 a.m.

The meeting was reconvened at 8:50 a.m.

1. a. Jeff Williams of Segal, DFP's actuarial firm, discussed the results of the January 1, 2026, actuarial valuation report.
- b. The Chief Financial Officer presented the first quarter 2026 financial statements.
2. 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 Required Public Meeting was adjourned at 9:23 a.m.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

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.

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.

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Approved issuance of the January 1, 2026 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director.
2. The Chief Financial Officer presented the first quarter 2026 financial statements.
3. The Chief Financial Officer provided a status update on the annual financial audit.
4. The Executive Director reported on the May pension ministerial actions.
5. Staff provided a list of anticipated agenda items for the next 3 months for Board meeting planning purposes.
6. Mr. Taglienti reported on the TEXPERS Annual Conference.
7. The Board and staff discussed future Trustee education. There was no future Trustee education or travel scheduled.
8. Approved the Compensation Policy and the Committee Policy and Procedure as amended.
9. Staff provided an update on the Actuarial Services Request for Proposal, and the Board provided direction on the selection process.
10. Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
11. The Investment Advisory Committee met on April 23, 2026. The Committee Chair commented on the Committee's observations and advice.
12. Authorized, 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.
13.
 - a. The Board deemed that all the Trustee candidates, Matt Shomer, Ken Haben, and Michael Taglienti meet the qualifications of Section 3.01(b-1).
 - b. The Board declared Matt Shomer as the Fire Fighter Trustee to serve a three-year term effective September 1, 2026.
14. The Board and staff discussed legal issues.

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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 10:15 a.m.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

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

The meeting was reconvened at 10:15 a.m.

A. APPROVAL OF MINUTES

Approved, subject to the final review of the staff.

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Approved issuance of the January 1, 2026 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director.
2. The Chief Financial Officer presented the first quarter 2026 financial statements.

C. 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 10:16 a.m.