

Dallas Police and Fire Pension System
Thursday, December 11, 2025
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, Tina Hernandez Patterson, Matthew Shomer, Joe Colonna, Anthony Scavuzzo, David Kelly, Scott Letier, Yvette Duenas, Robert Walters, Steve Idoux

Absent None

Staff

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

Virtual Cynthia J. Thomas, Aubrey Rosalez, Kaitlyn Gensler, Sasha Sigman, Trish Wiley, Tayla Gunn, Malaya Samuel, Eboni Smith, Lydia LoSasso

Others

Leandro Festino, Colin Kowalski, Ben Mesches, Tony Speck, Blaine Touchstone, Glenn Stone, David Elliston, Tammy Ellzey, Paul Ellzey, Harold Holland, Robert Russ, Stephen Hargrove, Brandon Terry, Carrol Clore, Jason Randolph, Armando Vidal, Jose Santos, Boux Bland, Tom Moore, Andrew Acord, John Fairbairn, Michael Fairbairn, Brian Harvey, Adam Hernandez, Dallas Sims, Eric Crile, Ron Acker, Josh Shipp, Joel Ralston, Julian Almaguer, Nicholas Hilton, Arland D. Donald, William Tabor, Jaime Castro, Patty Belew, Armando Salinas, Bill Richardson, Richard Attar, Wesley Williams, James Parnell, Chris Peterson, Ivan Solis, Nicholas Martin, Dale Erves, Zachary Knetzer, Phillip Elliot, David Detamble, David Dunlap, Erik Masonheimer, Jeff Patterson, Lingburge Williams, Kevin Middleton, Larry Williams, Michael Watson, Richard Connors, Paul Martinez, Brandon Green, Ricky Looney, Jerod Anslem, Ben Smith, Matt Turnell, Rudy Barron, Mitch Little, Jesse Aguirre, Aaron Anderson, Forrest Fuxan, Francisco Amaro, Isaias Vasquez, Robert Snell, Holly Lantz, Michael Sullivan, Rudy Gonzales, Cynthia Parker-Ferguson, Jim Morin, Andrew Sanchez, Fernando Gallegos, Jack Ireland, Devyani Chhetri, Brittani Moncrease, Bob Hawman, Suzanne Ziemann, Kathy Stewart, Luke Tinker, David Gains, Lori Brown, Kevin Stewart, Marc Gustafson, Michael Brown

**Regular Board Meeting
Thursday, December 11, 2025**

Virtual John McKinney, Nicholas Palmer, Ken Haben, Jeff Williams, Joe Ebisa, Trevor Lowman, Chris Dobson, Nick Merrick, David DeTamble, Adam Hernandez, Chris Willeford, Mike Spiotta, Michael Chinchilla, B. J. Watkins, Jim McDade, Nate Weinstein Osmosis, Chris Laurama, DeWayne McCarthy, Brandon Terry, Nic Tapia, Sean Pease, Aria Jones, Daniel Salazar, Ken Sprecher, Cydney Walker, Tamara Aronstein

* * * * *

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

* * * * *

A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of active police officer Ryan M. Fritts, retired police officer Crystal A. Soma, active firefighter Jason L. Parker, and retired firefighters Jerry R. Lambert, Clark D. Warren, Frank B. Allen, K. J. Sutcliffe.

No motion was made.

* * * * *

B. APPROVAL OF MINUTES

Regular meeting of November 13, 2025

After discussion, Mr. Shomer made a motion to approve the minutes of the Regular meetings of November 13, 2025. Mr. Kelly seconded the motion, which was unanimously approved by the Board.

* * * * *

**C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR
INDIVIDUAL CONSIDERATION**

1. Quarterly Financial Reports

The Chief Financial Officer presented the third quarter 2025 financial statements.

No motion was made

* * * * *

**Regular Board Meeting
Thursday, December 11, 2025**

2. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the December pension ministerial actions.

No motion was made.

* * * * *

3. Board Approval of Trustee Education and Travel

The Board and staff discussed future Trustee education. There was no future Trustee travel or education scheduled.

No motion was made.

* * * * *

4. Portfolio Update

Staff briefed the Board on recent events and current developments with respect to the investment portfolio.

No motion was made.

* * * * *

5. Public Equity Portfolio Review

Leandro Festino, Managing Principal and Collin Kowalski, Senior Investment Analyst of Meketa Investment Group and the Investment staff provided an overview of DPFP Public Equity portfolio construction, with a focus on the small cap equity allocation and the global construction of the portfolio.

After discussion, Mr. Tull made a motion to approve the proposed Public Equity Structure document. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

* * * * *

6. Third Quarter 2025 Investment Performance Analysis

Leandro Festino, Managing Principal and Collin Kowalski, Senior Investment Analyst of Meketa Investment Group reviewed the Third Quarter 2025 Investment Performance Analysis.

No motion was made.

* * * * *

**Regular Board Meeting
Thursday, December 11, 2025**

7. Second Quarter 2025 Private Markets Review

Staff presented the Second Quarter 2025 Private Markets Review report.

No motion was made.

* * * * *

8. Hardship Request – 2025-2H

The Executive Director reviewed the Hardship Request 2025-2H and will bring back for the Board's consideration at a future Board meeting.

No motion was made.

* * * * *

9. 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.

- a. DFPF v. City of Dallas**
- b. Dallas Police Retired Officers Association v. DFPF**

The Board went into closed executive session – Legal at 12:21 p.m.

The meeting reopened at 1:38 p.m.

The Board and staff discussed legal issues.

After discussion, Mr. Walters made a motion to direct the Executive Director to execute the settlement agreement with the City of Dallas provided to the Board and perform the matters contemplated thereby. Mr. Idoux seconded the motion which was approved by the following vote:

For: Mr. Colonna, Mr. Idoux, Mr. Kelly, Mr. Letier, Mr. Tull, Mr. Walters
Opposed: Ms. Duenas, Ms. Hernandez Patterson, Mr. Shomer, Mr. Scavuzzo,
Mr. Taglienti

* * * * *

**Regular Board Meeting
Thursday, December 11, 2025**

D. BRIEFING ITEMS

1. Public Comment

Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

* * * * *

2. Executive Director's Report

- a. Associations' newsletters
 - NCPERS Monitor (December 2025)
 - TEXPERS Pension Observer – Vol. 4, 2025
- b. Open Records
- c. 2026 Board Meeting Schedule
- d. Employee Service Award

The Executive Director's report was presented.

* * * * *

Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Walters and a second by Mr. Idoux, the meeting was adjourned at 1:43 p.m.

/s/ Michael Taglienti

Michael Taglienti,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary

This Page was Intentionally Left Blank