

Dallas Police and Fire Pension System
Thursday, June 13, 2024
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Regular meeting, Nicholas A. Merrick, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:31 a.m. Nicholas Merrick, Tina Hernandez Patterson, Michael Taglienti, Michael Brown, Anthony Scavuzzo, Tom Tull, Matthew Shomer, Marcus Smith

By telephone Steve Idoux, Nancy Rocha

Absent Mark Malveaux

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Christina Wu, Akshay Patel, Kyle Schmit, John Holt, Nien Nguyen, Milissa Romero, Cynthia J. Thomas

Others

David Elliston, Gay Donnell Willis

By telephone Aaron Lally, Leandro Festino, Ken Haben, Luke Gittemeier

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The meeting was called to order at 8:31 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers Ernest A. Reyes, Michael C. Mason, Vincent E. Miles, David A. Brintnell, Elmer L. Boyd, and retired firefighters Charles E. Peters, Mark A. Williamson, D. R. Kern.

No motion was made.

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B. APPROVAL OF MINUTES

1. Required Public meeting of May 9, 2024
2. Regular meeting of May 9, 2024

After discussion, Mr. Scavuzzo made a motion to approve the minutes of the Required Public and Regular meetings of May 9, 2024. Mr. Tull 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. Independent Actuarial Analysis and Recommendations and Section 2.025 Update

The Executive Director provided an update on the process involving Section 2.025 of Article 6243a-1 and the Board provided.

No motion was made.

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2. Financial Audit Status

The Chief Financial Officer provided a status update on the annual financial audit.

No motion was made.

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3. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the May pension ministerial actions.

No motion was made.

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4. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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5. Board approval of Trustee education and travel

- a. Future Education and Business-related Travel
- b. Future Investment-related Travel

The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.

No motion was made.

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6. 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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7. First Quarter 2024 Investment Performance Analysis and Fourth Quarter 2024 Private Markets & Real Assets Review

Leandro Festino, Managing Principal and Aaron Lally, Managing Principal with Meketa Investment Group presented the Public Credit Review, the First Quarter 2024 Investment Performance Analysis and Fourth Quarter 2023 Private Markets & Real Assets Review reports.

No motion was made.

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8. Lone Star Investment Advisors

The Board went into closed executive session – Legal at 10:31 a.m.

The meeting reopened at 10:53 a.m.

Investment staff updated the Board on investments managed by Lone Star Investment Advisors.

No motion was made.

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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.

The Board went into closed executive session – Legal at 10:31 a.m.

The meeting reopened at 10:53 a.m.

The Board and staff discussed legal issues.

No motion was made.

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10. Closed Session - Board serving as Medical Committee

The Board went into closed executive session - Medical at 10:31 a.m.

The meeting reopened at 10:53 a.m.

The Executive Director reviewed the disability recall 2024-2R and materials for the Board’s consideration.

After discussion, Mr. Taglienti made a motion to approve the continuance of an on-duty disability benefit 2024-2R with no further recalls. Mr. Smith seconded the motion, which was unanimously approved by the Board.

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D. BRIEFING ITEMS

1. Public Comments

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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2. Executive Director's Report

a. Associations' newsletters

- NCPERS Monitor (June 2024)
- TEXPERS Pension Observer (Vol. 2 2024)
<https://online.anyflip.com/mxfu/jzon/mobile/index.html>

b. Open Records

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Taglienti and a second by Mr. Brown, the meeting was adjourned at 10:54 a.m.

/s/ Nicholas A. Merrick

Nicholas A. Merrick,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk
Secretary

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