

Dallas Police and Fire Pension System
Thursday, June 12, 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 8:32 a.m. Michael Taglienti, Michael Brown, Matthew Shomer (by telephone), Tom Tull, Anthony Scavuzzo, Marcus Smith, Robert Walters, David Kelly

Present at 8:49 a.m. Joe Colonna (by telephone)

Absent Steve Idoux

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Christina Wu, Kyle Schmit, Luis Solorzano Trejo, John Holt, Milissa Romero, Cynthia J. Thomas (by telephone)

Others

David Elliston, Robert Miranda, Gay Donnell Willis, Suzanne Zieman

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The meeting was called to order and recessed at 8:32 a.m.

The meeting was reconvened at 8:48 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers James E. Aylor, Charles M. Bruton., Albert G. Bliss, James C. Dewees, and retired firefighters Charles E. Evans, Billy J. Thomas and John H. Quarles.

No motion was made.

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B. APPROVAL OF MINUTES

1. Special Board meeting of April 29, 2025
2. Regular meeting of May 8, 2025

After discussion, Mr. Smith made a motion to approve the minutes of the Special Board meeting of April 29, 2025. Mr. Kelly seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Tull made a motion to approve the minutes of the Regular meeting of May 8, 2025. Mr. Walters 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. Quarterly Financial Reports

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

No motion was made.

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2. City Contribution Update

The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.

No motion was made.

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3. Board Chairman, Vice Chairman, and Deputy Vice Chairman Election

As required by Section 3.01(g) of Article 6243a-1, the Board shall, in June of each odd-numbered year, elect from among its trustees a Chairman, Vice Chairman, and a Deputy Vice Chairman, each to serve for two-year terms.

After discussion, Mr. Shomer made a motion to elect Michael Taglienti as Chairman. Mr. Brown seconded the motion, which was approved by the following vote:

For: Mr. Taglienti, Mr. Brown, Mr. Shomer, Mr. Tull, Mr. Scavuzzo, Mr. Smith
Opposed: Mr. Kelly, Mr. Walters, Mr. Colonna

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**3. Board Chairman, Vice Chairman, and Deputy Vice Chairman Election
(continued)**

After discussion, Mr. Shomer made a motion to elect Tom Tull as Vice Chairman. Mr. Scavuzzo seconded the motion, which was approved by the following vote:

For: Mr. Taglienti, Mr. Brown, Mr. Shomer, Mr. Tull, Mr. Scavuzzo, Mr. Smith
Opposed: Mr. Kelly, Mr. Walters, Mr. Colonna

No motion was made regarding the position of Deputy Vice-Chairman.

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Mr. Colonna left the meeting at 9:17 a.m.

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4. Financial Audit Status

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

No motion was made.

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5. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the June pension ministerial actions.

No motion was made.

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6. Approval of a De Minimis DROP Payment

Staff informed the Board that an Alternate Payee with a de minimis monthly DROP annuity, scheduled to terminate October 31, 2050, had not initiated payments and had no other benefit. Staff explained it would be more cost-effective to pay the annuity in full as a lump sum now and that the Board had previously approved a similar de minimis payment.

After discussion, Mr. Kelly made a motion to approve the de minimis lump sum DROP payment. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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7. Board Approval of Trustee Education and Travel

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

After discussion, Mr. Kelly made a motion to approve Mr. Shomer's and Mr. Taglienti's request to attend the NCPERS Accredited Fiduciary Program Modules 3&4. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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8. Board Members' reports on meetings, seminars and/or conferences attended

Mr. Shomer and Mr. Taglienti reported on the NCPERS Accredited Fiduciary Program Modules 1&2.

No motion was made.

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9. Portfolio Update

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

No motion was made.

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10. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on April 24, 2025. The Committee Chair commented on the Committee's observations and advice.

No motion was made.

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11. Investment Advisory Committee Appointments

The Investment Policy stipulates that there must a majority of outside investment professionals on the Investment Advisory Committee (IAC) and that members shall serve two-year terms. Mr. Tull, the IAC Chair, proposed two new outside investment professionals and Mr. Taglienti, Chairman, proposed adding Board member, Mr. Scavuzzo to the IAC.

After discussion, Mr. Kelly made a motion to appoint Gene Needles, Ken Shoji, and Anthony Scavuzzo to serve on the Investment Advisory Committee with terms ending December 31, 2026 and to extend the terms of Tom Tull and Ken Haben through December 31, 2026. Mr. Brown seconded the motion, which was unanimously approved by the Board.

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12. First Quarter 2025 Investment Performance Analysis

Aaron Lally, Managing Principal and Colin Kowalski, Senior Investment Analyst of Meketa Investment Group presented the First Quarter 2025 Investment Performance Analysis report.

No motion was made.

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13. Fourth Quarter 2024 Private Markets & Real Assets Review

Staff presented the Fourth Quarter 2024 Private Markets and Real Assets Review report.

No motion was made.

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14. Legislative Update

Staff briefed the Board on key outcomes from the recently concluded legislative session.

No motion was made.

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15. 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 10:48 a.m.

The meeting reopened at 11:31 a.m.

The Board and staff discussed legal issues.

No motion was made.

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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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2. Executive Director's Report

- a. Associations' newsletters
 - [NCPERS Monitor \(June 2025\)](#)
 - [TEXPERS Pension Observer \(Vol. 2, 2025\)](#)
- b. Open Records
- c. Non-member Trustee Election Update

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. Kelly and a second by Mr. Tull, the meeting was adjourned at 11:34 a.m.

/s/ Michael Taglienti

Michael Taglienti,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary