

**Dallas Police and Fire Pension System**  
**Thursday, September 12, 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, Tom Tull, Matthew Shomer, Marcus Smith,  
Nancy Rocha

By telephone at 8:31 a.m.    Mark Malveaux, Anthony Scavuzzo

Absent                             Steve Idoux

**Staff**

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner,  
Christina Wu, Akshay Patel, Kyle Schmit, John Holt, Nien  
Nguyen, Milissa Romero, Bill Scoggins (by phone), Cynthia  
Thomas (by phone)

**Others**

Jeannie Chen, Joe Kropiewnicki, Leandro Festino, Colin  
Kowalski, David Elliston, Chad West, Lorenzo Herrera, Paula  
Blackmon, Jaime Castro, Phillip Elliott, Grant Glover, Kathy  
Stewart, Gay Donnell Willis, Farrah Ali, Wally Guerra, Lori  
Brown, Justin Graham, Andre Abshier, Jeremy Wolf, James  
Roger, David Harper

By telephone                    Jeff Williams, Ken Haben, Ben Mesches

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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 active police officer Darron L. Burks, and retired police officers Stephen A. Pitz, Reba E. Allison, and retired firefighters Ray B. Russell, Edward D. Everitt, Eddie Geter Jr., C. E. Patzig, Jimmy Small, O. B. Jerry Howard.

No motion was made.

**Regular Board Meeting  
Thursday, September 12, 2024**

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**B. APPROVAL OF MINUTES**

Regular meeting of August 8, 2024

After discussion, Mr. Shomer made a motion to approve the minutes of the Regular meeting of August 8, 2024. Mr. Smith 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. Texas Government Code 802.1012 Actuarial Valuation Audit**

Texas Government Code Section 802.1012 requires plan sponsors to engage an independent actuary to conduct an actuarial audit of pension systems every five years. The City of Dallas contracted with Deloitte Consulting LLP (Deloitte), the City's regular retained actuary, to conduct the audit.

Jeannie Chen, Specialist Leader and Joe Kropiewnicki, Manager of Deloitte Consulting LLP reviewed the 1-1-2023 actuarial valuation and discussed their findings, conclusions and recommendations with the Board. Jeff Williams, Vice President of Segal Consulting, DFPF's actuary, was available by phone to address any questions.

No motion was made.

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**2. Section 2.025 Funding Process Update**

The Executive Director provided an update on the Section 2.025 funding process.

After discussion, Mr. Taglienti made a motion to authorize the staff to transmit to the Pension Review Board the funding plan adopted by the Board as required by Section 2.025. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

Ms. Rocha was not present for the vote.

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**Regular Board Meeting  
Thursday, September 12, 2024**

**3. Financial Audit Status**

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

No motion was made.

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**4. Executive Director Approved Pension Ministerial Actions**

The Executive Director reported on the August pension ministerial actions.

No motion was made.

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**5. Monthly Contribution Report**

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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**6. 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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**7. Board Members' Report on Meetings, Seminars and/or Conferences Attended**

Mr. Taglienti reported on the TEXPERS Summer Educational Forum.

No motion was made.

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**Regular Board Meeting  
Thursday, September 12, 2024**

**8. Report on Professional Service Committee Meeting**

The Professional Services Committee met on September 12, 2024 with Leandro Festino, Managing Principal and Colin Kowalski, Investment Analyst of Meketa Investment Group, DPF’s Investment Consultant. The Committee reported to the Board that Meketa had positive remarks regarding the staff and no concerns were brought forth by Meketa.

No motion was made.

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**9. 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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Ms. Hernandez Patterson left the meeting in person at 10:02 a.m. and joined the meeting by phone at 10:13 a.m.

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**10. Report on Investment Advisory Committee Meeting**

The Investment Advisory Committee met on August 15, 2024. The Committee Chair commented on the Committee’s observations and advice.

No motion was made.

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**11. Asset Allocation Study**

Staff updated the Board on the status of the Asset Allocation Study, including discussions with the IAC, recommended mixes for consideration and implementation considerations.

No motion was made.

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**Regular Board Meeting  
Thursday, September 12, 2024**

**12. Second Quarter 2024 Investment Performance Analysis and First Quarter 2024 Private Markets & Real Assets Review**

Leandro Festino, Managing Principal and Colin Kowalski, Investment Analyst of the Meketa Investment Group presented the Second Quarter 2024 Investment Performance Analysis report.

No motion was made.

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Ms. Rocha left the meeting in person at 11:02 a.m., immediately joined by phone, and disconnected at 11:26 a.m.

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**13. Hardship Request**

The Executive Director reviewed a hardship request with the Board.

After discussion, Mr. Taglienti made a motion to approve the hardship request 2024-2H related to the dental procedures upon receipt of the Explanation of Benefits from the Insurance company indicating the actual, not estimated, uninsured portion of the costs and denied the other portions of the hardship request. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

Ms. Rocha was not present for the vote.

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Ms. Hernandez Patterson disconnected from the call at 10:51 a.m. and rejoined by phone at 11:28 a.m. for the remainder of the meeting.

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**14. Closed Session - Board serving as Medical Committee**

Disability application 2024-2D

The Board went into closed executive session – Medical at 10:52 a.m.

The meeting reopened at 11:59 a.m.

After discussion, Mr. Taglienti made a motion to approve the On-Duty Disability Application 2024-2D, subject to confirmation that the City does not have a position for the employee and subject to recall evaluations as permitted by the Plan. Mr. Brown seconded the motion, which was unanimously approved by the Board.

Ms. Rocha was not present for the vote.

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**Regular Board Meeting  
Thursday, September 12, 2024**

**15. Lone Star Investment Advisors**

The Board went into closed executive session – Legal at 10:52 a.m.

The meeting reopened at 11:59 a.m.

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

No motion was made.

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**16. 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 10:52 a.m.

The meeting reopened at 11:59 a.m.

The Board and staff discussed legal issues.

Mr. Malveaux recused himself during the discussion of the lawsuit with the City of Dallas.

No motion was made.

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**D. BRIEFING ITEMS**

**1. Public Comments**

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

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**Regular Board Meeting  
Thursday, September 12, 2024**

**2. Executive Director's Report**

- a. Associations' newsletters
  - NCPERS Monitor (September 2024)
- b. Open Records

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. Taglienti and a second by Mr. Tull, the meeting was adjourned at 12:02 p.m.

/s/ Nicholas A. Merrick

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Nicholas A. Merrick,  
Chairman

**ATTEST:**

/s/ Kelly Gottschalk

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Kelly Gottschalk,  
Secretary

**Regular Board Meeting  
Thursday, September 12, 2024**

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