

Dallas Police and Fire Pension System
Thursday, March 20, 2025
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 8:30 a.m. Nicholas Merrick, Tina Hernandez Patterson, Michael Taglienti,
Michael Brown, Tom Tull, Marcus Smith, Matthew Shomer,
Steve Idoux

Present at 8:32 a.m.
By telephone Anthony Scavuzzo

Absent Nancy Rocha

Staff Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner,
Christina Wu, Kyle Schmit, John Holt, Nien Nguyen, Milissa
Romero

By telephone Cynthia Thomas, Bill Scoggins

Others Aaron Lally, Selina Villareal

By telephone Ken Haben, Neal T. Jones, Eddie Solis, Mark Clark

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The meeting was called to order at 8:30 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officer Raymond C. Nettles, and active firefighter Jose R. Gonzales, and retired firefighters John F. Nichols, John L. Carter, James Mundy, Jesse R. Fields, Merle E. Hutchings.

No motion was made.

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**Regular Board Meeting
Thursday, March 20, 2025**

B. APPROVAL OF MINUTES

Regular meeting of February 13, 2025

After discussion, Mr. Taglienti made a motion to approve the minutes of the Regular meeting of February 13, 2025. 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. Legislative Update

Neal T. Jones, Eddie Solis, and Mark Clark of HillCo Partners and staff briefed the Board on pension bills that have been filed which may bear on DPFP.

No motion was made.

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2. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the March pension ministerial actions.

No motion was made.

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3. 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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**Regular Board Meeting
Thursday, March 20, 2025**

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

No discussion was held, and no motion was made.

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6. Trustee Terms

As required by the Trustee Election Procedures, staff presented the draft election schedule and notified the Board that the terms of the following Trustees expire on August 31, 2025:

Nancy Rocha, Non-Member Trustee
Anthony Scavuzzo, Non-Member Trustee
Marcus Smith, Non-Member Trustee

After discussion, Mr. Tull made a motion to adopt the draft 2025 Non-member Election schedule, subject to adjustment by the Nominations Committee, provided the first election is completed prior to the August 2025 Board meeting and a subsequent election, if necessary, is completed prior to the September 2025 Board meeting. Mr. Taglienti seconded the motion, which was unanimously approved by the Board.

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7. 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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Mr. Scavuzzo left the meeting at 9:33 a.m.

**Regular Board Meeting
Thursday, March 20, 2025**

8. Fourth Quarter 2024 Investment Performance Analysis

Aaron Lally, Principal of Meketa Investment Group presented the Fourth Quarter 2024 Investment Performance Analysis report.

No motion was made.

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9. Third Quarter 2024 Private Markets & Real Assets Review

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

No motion was made.

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10. Lone Star Investment Advisors

The Board went into closed executive session – Legal at 10:07 a.m.

The meeting reopened at 10:34 a.m.

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

No motion was made.

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11. 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 10:07 a.m.

The meeting reopened at 10:34 a.m.

The Board and staff discussed legal issues.

No motion was made.

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**Regular Board Meeting
Thursday, March 20, 2025**

Mr. Idoux left the meeting at 10:31 a.m.

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 (March 2025)
- b. Open Records

The Executive Director's report was not 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. Shomer, the meeting was adjourned at 10:34 a.m.

/s/ Nicholas A. Merrick

Nicholas A. Merrick,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary

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