

**Dallas Police and Fire Pension System**  
**Thursday, July 11, 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 8:32 a.m.      Nicholas Merrick, Tina Hernandez Patterson, Michael Taglienti,  
Anthony Scavuzzo, Tom Tull, Matthew Shomer, Marcus Smith

By telephone              Michael Brown, Mark Malveaux

Absent                      Steve Idoux, Nancy Rocha

**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, Robert Gassett, Jose Rivas, Farrah Ali

By telephone              Aaron Lally, Leandro Festino, Ken Haben

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

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**A.    MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired police officers James F. Steen, V.A. McDaniel, Thurman A. Ross, and retired firefighters Jerald F. Pickard, Richard G. York, Carlton T. Evans, Albert W. Kirksey, Charles R. Prater, Roy C. Chapman, Donald P. Little, Stephen M. Gouse.

No motion was made.

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**B. APPROVAL OF MINUTES**

**1. Regular meeting of June 13, 2024**

After discussion, Mr. Scavuzzo made a motion to approve the minutes of the Regular meeting of June 13, 2024. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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Mr. Brown and Mr. Malveaux arrived in person at 8:46 a.m.

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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 feedback.

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 June 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.

After discussion, Ms. Hernandez Patterson made a motion to approve Mr. Taglienti’s request to attend the TEXPERS Summer Educational Forum. Mr. Merrick seconded the motion, which was unanimously approved by the Board.

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**6. Pension Administration Software**

Staff discussed the steps taken and the information learned related to the Pension Administration Software project.

After discussion, Mr. Shomer made a motion to authorize the Executive Director, in her discretion, to take any or all of the following actions (i) after consultation with the Chairman, hire a consultant to advise DFPF on the acquisition and implementation of a pension administration software system (“PAS”), (ii) disseminate a Request for Proposal for a new PAS; and (iii) negotiate with the current PAS vendor with respect to a new PAS. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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**7. 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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**8. Custodian Selection**

Staff reviewed the search process and recommendation on the selection of a new custodian bank.

After discussion, Mr. Tull made a motion to authorize the Executive Director to negotiate and execute a custodian agreement with BNY Mellon. Mr. Taglienti seconded the motion, which was unanimously approved by the Board.

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**9. Lone Star Investment Advisors**

The Board went into closed executive session – Legal at 10:18 a.m.

The meeting reopened at 10:33 a.m.

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

No motion was made.

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**10. 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 10:18 a.m.

The meeting reopened at 10:33 a.m.

The Board and staff discussed legal issues.

No motion was made.

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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 (July 2024)
- b. Open Records
- c. Employee Service Awards

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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 10:34 a.m.

/s/ Nicholas A. Merrick

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Nicholas A. Merrick,  
Chairman

**ATTEST:**

/s/ Kelly Gottschalk

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Kelly Gottschalk,  
Secretary

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