

Dallas Police and Fire Pension System
Thursday, August 14, 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, Tom Tull, Matthew Shomer, Anthony Scavuzzo,
David Kelly, Marcus Smith

By telephone: Michael Brown, Robert Walters, Steve Idoux

Absent Joe Colonna

Staff

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

Others

Jeff Williams, Caitlin Grice, David Elliston, Suzanne Zieman, Ben Mesches, David Harper

By telephone: Leandro Festino, Colin Kowalski

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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. Francis, Rector C. McCollum, Bobby L. Smith, John T. Williams, Bennie Ray Click, and retired firefighters Jesse D. Cochran, Jerry D. Stanger and Ross C. Maris.

No motion was made.

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B. APPROVAL OF MINUTES

Regular meeting of July 10, 2025

After discussion, Mr. Shomer made a motion to approve the minutes of the Regular meeting of July 10, 2025. Mr. Scavuzzo 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. Actuarial Experience Review and Actuarial Valuation Assumptions

- a. Actuarial Experience Review
- b. January 1, 2025 Actuarial Valuation Assumptions

Jeff Williams and Caitlin Grice, Vice Presidents and Consulting Actuaries with Segal Consulting presented the results of the Actuarial Experience Review for DPFP for the period of January 1, 2020 to December 31, 2024 and discussed the assumptions for the Board to determine the assumptions to use in the January 1, 2025 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan.

After discussion, Mr. Shomer made a motion to accept the Review of Actuarial Experience and directed it to be submitted to the Pension Review Board. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Shomer made a motion to direct Segal to use their recommended assumptions in preparing the January 1, 2025 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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2. 2025 Mid-Year Budget Review

The Chief Financial Officer presented a review of the 2025 Operating Expense Budget detailing expenses for the first six months of the calendar year.

No motion was made.

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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. Quarterly Financial Reports

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

No motion was made.

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5. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the August pension ministerial actions.

No motion was made.

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6. 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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7. 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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8. Board Members' Reports on Meetings, Seminars and/or Conferences Attended

Mr. Taglienti and Mr. Tull reported on the TEXPERS 2025 Summer Forum.

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. Multi Asset Credit Recommendation

Staff, with assistance from Meketa, conducted a search for a Multi Asset Credit manager. The Investment Advisory Committee provided feedback and guidance throughout the process and interviewed two finalists at its July 24, 2025 meeting. Staff reviewed the search process and recommendation to the Board.

After discussion, Mr. Smith made a motion to authorize the Executive Director to enter into an investment management agreement with ICG to invest in the Global Total Credit Fund to fill the 4% Multi Asset Credit allocation. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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11. Report on Investment Advisory Committee Meeting

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

No motion was made.

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- 12. 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 DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.**

- a. DPFP v. City of Dallas**
- b. Dallas Police Retired Officers Association v. DPFP**

The Board went into closed executive session – Legal at 10:28 a.m.

The meeting reopened at 11:28 a.m.

The Board and staff discussed legal issues.

No motion was made.

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- 13. Recognition of Outgoing Trustee**

Staff and the Board thanked Mr. Smith for his service to the Board and the members.

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 August 2025](#)
 - [NCPERS PERSist Summer 2025](#)
- 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. Tull and a second by Mr. Shomer, the meeting was adjourned at 11:32 a.m.

/s/ Michael Taglienti

Michael Taglienti,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary