

Dallas Police and Fire Pension System
Thursday, January 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 8:31 a.m. Nicholas Merrick, Tina Hernandez Patterson, Michael Taglienti, Michael Brown, Mark Malveaux, Matthew Shomer, Marcus Smith, Tom Tull, Steve Idoux

By telephone Anthony Scavuzzo

Present at 8:38 a.m. Nancy Rocha

Absent None

Staff Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Christina Wu, Akshay Patel, John Holt, Nien Nguyen, Milissa Romero, Cynthia J. Thomas

Others Ben Mesches, David Harper, William Mazade, Cara Mendelsohn

By telephone Leo Festino

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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 retired police officers Billy W. Williams, Ricardo Silva, and retired firefighters Cynthia M. Manion, James R. Wilcher, K.D. Searcey.

No motion was made.

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B. APPROVAL OF MINUTES

Regular meeting of December 14, 2023

After discussion, Mr. Tull made a motion to approve the Regular minutes of the meeting of December 14, 2023. Mr. Taglienti 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. Financial Audit Status

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

No motion was made.

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2. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the December pension ministerial actions.

No motion was made.

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3. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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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 investment-related travel scheduled.

No motion was made.

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5. 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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6. Private Asset Cash Flow Projection Update

Staff provided the quarterly update on the private asset cash flow projection. The cash flow model projects estimated contributions to, and distributions from, private assets through the end of 2024. These estimates are intended to assist the Board in evaluating the expected time frame to reduce DFPF's exposure to these assets and the implications for the public asset redeployment, overall asset allocation, and expected portfolio risk and return.

No motion was made.

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7. Update on Activities Involving Section 2.025 of Article 6243a-1

Staff briefed the Board on the status of the work related to Section 2.025 of Article 6243a-1.

No motion was made.

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8. 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 9:32 a.m.

The meeting reopened at 10:55 a.m.

The Board and staff discussed legal issues.

No motion was made.

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9. Closed Session - Board serving as Medical Committee

The Board went into closed executive session - Medical at 9:32 a.m.

The meeting was reopened at 10:55 a.m.

The Executive Director reviewed the disability application 2024-1D and materials for the Board’s consideration.

After discussion, Mr. Malveaux made a motion to approve an on-duty permanent disability for applicant 2024-1D not subject to future medical recalls but would be subject to annual earnings tests. Mr. Smith seconded the motion, which was approved by the following vote:

For: Mr. Merrick, Ms. Hernandez Patterson, Mr. Taglienti, Mr. Brown, Mr. Idoux, Mr. Malveaux, Ms. Rocha, Mr. Scavuzzo, Mr. Smith, Mr. Tull

Opposed: Mr. Shomer

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10. Executive Director Performance Evaluation

The Board went into closed executive session – Personnel Matters at 9:32 a.m.

The meeting was reopened at 10:55 a.m.

The Board met with the Executive Director to review performance and provided recommendations concerning yearly objectives, goals, and performance.

After discussion, Mr. Taglienti made a motion to approve a 3.04% salary increase for 2024 for the Executive Director. Mr. Brown seconded the motion, which was unanimously approved by the Board.

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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 (January 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. Malveaux and a second by Mr. Taglienti, the meeting was adjourned at 10:57 a.m.

/s/ Nicholas A. Merrick

Nicholas A. Merrick,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk
Secretary

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