

**Dallas Police and Fire Pension System**  
**Thursday, July 10, 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 8:30 a.m. Michael Taglienti, Tom Tull, Michael Brown, Matthew Shomer, Joe Colonna, Anthony Scavuzzo, David Kelly, Marcus Smith, Robert Walters

Present at 8:39 a.m. Steve Idoux (by telephone)

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

**Others** David Elliston, Rick Salinas, Suzanne Zieman, Ben Mesches, David Harper

By telephone Ken Shoji, Leandro Festino, Colin Kowalski

\* \* \* \* \*

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

\* \* \* \* \*

**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired police officers Walter R. Denny, William B. Smith, Jerry P. Damron, William L. Savell; active fire fighter Juan O. Chaidez; and retired firefighter Bobby J. Talbot.

No motion was made.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, July 10, 2025**

**B. APPROVAL OF MINUTES**

1. Required Public meeting of June 12, 2025
2. Regular meeting of June 12, 2025

After discussion, Mr. Walters made a motion to approve the minutes of the Required Public meeting of June 12, 2025. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Shomer made a motion to approve the minutes of the Regular meeting of June 12, 2025. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

\* \* \* \* \*

**C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR  
INDIVIDUAL CONSIDERATION**

**1. Certification of Non-Member Trustees Election Results**

The terms of the three Non-member Trustees (Marcus Smith, Anthony R. Scavuzzo, and Nancy Rocha, who resigned in April 2025) expire on August 31, 2025.


Pursuant to the election rules adopted by the Board, three trustees have been elected by the members and pensioners from a slate of nominees selected and vetted by the nominations committee as required by Article 6243a-1 of the Texas Statutes. The terms of the three Non-member Trustees will run from September 1, 2025, to August 31, 2028.

The election process was conducted in accordance with the Board's election policy by an independent third-party election company. The election company, YesElections, provided a report of the election results.

After discussion, Mr. Tull made a motion to certify the election of Yvette Duenas, Tina Hernandez Patterson, and Anthony R. Scavuzzo as Non-member Trustees to serve from September 1, 2025 until August 31, 2028. Mr. Smith seconded the motion, which was unanimously approved by the Board.

# Regular Board Meeting Thursday, July 10, 2025

## 1. Certification of Non-Member Trustees Election Results (continued)

**Election-America**  
In the business of perfection

**Election-America, Inc.**  
1775 Eye Street NW, Suite 1150  
Washington, DC 20006  
Phone: (202) 360-4420  
Toll Free: (866) 514-2995  
services@election-america.com

### Results – 2025 Non-Member Trustee

Race	Candidate/Choice	Votes
Yvette Duenas	Yes, I approve	803
Yvette Duenas	No, I do not approve	169
Race	Candidate/Choice	Votes
Tina Hernandez Patterson	Yes, I approve	882
Tina Hernandez Patterson	No, I do not approve	90
Race	Candidate/Choice	Votes
Tony Scavuzzo, CFA	Yes, I approve	812
Tony Scavuzzo, CFA	No, I do not approve	160

### Turnout by Division

	Internet	Paper	Phone	Total	Electorate	Total %
Active	278	0	56	334	5528	6.04
Retiree	479	0	159	638	4019	15.87

\* \* \* \* \*

## 2. Board Committee Appointments

The Board has three permanent committees, the Audit Committee, the Professional Services Committee, and the Investment Advisory Committee.

After discussion, Mr. Kelly made a motion to appoint Mr. Colonna to serve on the Audit Committee and Mr. Scavuzzo as the Chair of the Audit Committee as nominated by the Chairman. Mr. Walters seconded the motion, which was unanimously approved by the Board.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, July 10, 2025**

**3. Financial Audit Status**

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

No motion was made.

\* \* \* \* \*

**4. 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.

\* \* \* \* \*

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

The Executive Director reported on the July pension ministerial actions.

No motion was made.

\* \* \* \* \*

**6. Board Approval of Trustee Education and Travel**

- a.** Future Education and Business-related Travel
- b.** Future Investment-related Travel

After discussion, Mr. Taglienti made a motion to approve Mr. Shomer's request to attend the TEXPERS 2025 Summer Forum. Mr. Smith seconded the motion, which was unanimously approved by the Board.

\* \* \* \* \*

**7. Benefit Underpayment Notification**

Staff notified the Board regarding an underpayment which is required to be given to the Board under the Correction of Errors in Benefits Payments Policy.

No motion was made.

\* \* \* \* \*

**Regular Board Meeting  
Thursday, July 10, 2025**

**8. Hardship Request – 2025-1H**

The Executive Director reviewed a hardship request with the Board.

After discussion, Mr. Smith made a motion to deny the hardship request 2025-1H. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

\* \* \* \* \*

**9. Portfolio Update**

Staff briefed the Board on recent events and current developments with respect to the investment portfolio.

After discussion, Mr. Shomer made a motion to authorize staff, with the approval of Meketa and the Chair of the Investment Advisory Committee to (1) reduce the DPFP investment in Eastern Shore to any level staff deems appropriate and (2) invest the proceeds of any such reduction temporarily in a passive small capital strategy. Mr. Tull seconded the motion, which was unanimously approved by the Board.

\* \* \* \* \*

**10. Lone Star Investment Advisors**

The Board went into closed executive session – Legal at 9:34 a.m.

The meeting reopened at 10:49 a.m.

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

No motion was made.

\* \* \* \* \*

**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 DPFP 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 9:34 a.m.

The meeting reopened at 10:49 a.m.

The Board and staff discussed legal issues.

No motion was made.

**Regular Board Meeting  
Thursday, July 10, 2025**

\* \* \* \* \*

**12. DPFP Security Posture**

The Board went into closed executive session – Legal at 9:34 a.m.

The meeting reopened at 10:49 a.m.

Staff provided a briefing on building security.

No motion was made.

**D. BRIEFING ITEMS**

**1. Public Comment**

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

\* \* \* \* \*

**2. Executive Director's Report**

- a. Associations' newsletters
  - [NCPERS Monitor \(June 2025\)](#)
- b. Open Records

The Executive Director's report was presented.

\* \* \* \* \*

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 10:50 a.m.

/s/ Michael Taglienti

\_\_\_\_\_  
Michael Taglienti,  
Chairman

**ATTEST:**

/s/ Kelly Gottschalk

\_\_\_\_\_  
Kelly Gottschalk,  
Secretary