

AGENDA



Date: December 1, 2022

The supplemental meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, December 8, 2022, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via telephone conference for audio at 214-271-5080 access code 588694 or Toll-Free (US & CAN): 1-800-201-5203 and Zoom meeting for visual <https://us02web.zoom.us/j/84698880035?pwd=UjhFO3QxZIR5bTV5VnFjckdVVEludz09> Passcode: 686816.** Items of the following agenda will be presented to the Board:

A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of November 10, 2022

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. 2021 Financial Audit

2. 2021 Annual Comprehensive Financial Report

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by Texas Government Code, Section 551, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records.

**Dallas Police and Fire Pension System
Thursday, November 10, 2022
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room Dallas, TX**

Supplemental meeting, Nicholas A. Merrick, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:36 a.m. Nicholas A. Merrick, William F. Quinn, Armando Garza, Michael Brown, Kenneth Haben, Steve Idoux, Mark Malveaux, Nancy Rocha (by phone), Anthony Scavuzzo, Marcus Smith

Absent: None

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Michael Yan, John Holt, Nien Nguyen, Milissa Romero, Cynthia Thomas (by phone)

Others

Jeff Williams, Catlin Grice, Leandro Festino (by phone), Colin Kowalski (by phone), Michael Taglienti, David Elliston, Sheri Kowalski

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The Supplemental meeting was called to order and recessed at 8:36 a.m.

The Supplemental meeting was reconvened at 11:56 a.m.

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A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of October 13, 2022

2. Approval of Estate Settlements

3. Approval of Service Retirements

**Supplemental Board Meeting
Thursday, November 10, 2022**

A. CONSENT AGENDA (continued)

After discussion, Mr. Garza made a motion to approve the minutes of the meeting of October 13, 2022. Mr. Haben seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Quinn made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Mr. Idoux seconded the motion, which was unanimously approved by the Board.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. January 1, 2022 Actuarial Valuation

Jeff Williams and Caitlin Grice of Segal Consulting, DPFP’s actuarial firm, discussed results of the January 1, 2022 actuarial valuation report, including the GASB No. 68 actuarial valuation.

After discussion, Mr. Garza made a motion to approve issuance of the January 1, 2022 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

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2. Second Reading and discussion of the 2023 Budget

The Chief Financial Officer presented the second reading of the 2023 budget, prepared in total for both the Combined Pension Plan and the Supplement Plan.

After discussion, Mr. Malveaux made a motion to approve the proposed 2023 budget. Mr. Quinn seconded the motion, which was unanimously approved by the Board.

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**Supplemental Board Meeting
Thursday, November 10, 2022**

3. Quarterly Financial Reports

The Chief Financial Officer presented the third quarter 2022 financial statements.

No motion was made.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Quinn and a second by Mr. Idoux, the meeting was adjourned at 11:58 a.m.

Nicholas A. Merrick
Chairman

ATTEST:

Kelly Gottschalk
Secretary



DISCUSSION SHEET

ITEM #B1

Topic: 2021 Financial Audit

Attendees: Jill Svoboda, BDO, Partner
Matt Liu, BDO, Audit Senior Manager

Discussion: Representatives from BDO, DFPF's independent audit firm, will be present to discuss the results of their audit for the year ended December 31, 2021.

Staff

Recommendation: **Approve** issuance of the 2021 audit report, subject to final review and approval by BDO and the Executive Director.

Supplemental Board Meeting– Thursday, December 8, 2022



DISCUSSION SHEET

ITEM #B2

Topic: 2021 Annual Comprehensive Financial Report

Discussion: Staff will present a draft of the 2021 Annual Comprehensive Financial Report.

The report is scheduled to be completed following final approval by the Executive Director, as well as BDO. Upon completion, the report will be posted to the DPF website and provided to the Pension Review Board and the City of Dallas.

Staff

Recommendation: **Authorize** the Executive Director to issue the 2021 Annual Comprehensive Financial Report upon finalization.

Supplemental Board Meeting– Thursday, December 8, 2022