

Dallas Police and Fire Pension System
Thursday, February 13, 2025
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, Anthony Scavuzzo, Tom Tull, Matthew Shomer,
Nancy Rocha

By telephone at 8:31 a.m. Steve Idoux, Marcus Smith

Staff Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner,
Christina Wu, Kyle Schmit, John Holt, Nien Nguyen, Milissa
Romero, Sasha Sigman

By telephone Akshay Patel, Cynthia Thomas, Bill Scoggins

Others David Elliston

By telephone Ken Haben, Leandro Festino, Colin Kowalski, Spencer Edge

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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 active police officer Gabriel Bixby, retired police officers William J. Butler, Samuel W. Hill, John D. Chappelle, John M. Williams, Amos Gantt, Alvin Samples, and retired firefighters Vernon W. Amundson, R. D. Christopher, James D. McCraw, Alvin Samples.

No motion was made.

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B. APPROVAL OF MINUTES

Regular meeting of January 16, 2025

After discussion, Mr. Taglienti made a motion to approve the minutes of the Regular meeting of January 16, 2025. Mr. Brown 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. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the February pension ministerial actions.

No motion was made.

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2. 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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3. 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. Brown, Ms. Hernandez Patterson, Mr. Shomer, Mr. Smith, and Mr. Taglienti to attend the TEXPERS Annual Conference and related workshops and Mr. Shomer to attend the NCPERS Trustee Educational Seminar. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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4. Quarterly Financial Reports

The Chief Financial Officer presented the fourth quarter of 2024 financial statements.

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. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on January 23, 2025. The Committee Chair and staff commented on the Committee’s observations and advice.

No motion was made.

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7. Private Credit Strategic Review and Pacing Plan

Staff and Spencer Edge of Albourne presented a strategic review and pacing plan for the Private Credit allocation, which was also reviewed with the Investment Advisory Committee on January 23, 2025.

After discussion, Mr. Taglienti made a motion to approve the amended Investment Policy Statement which changes the Private Credit benchmark. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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8. Public Equity Structure

Staff and Leandro Festino of Meketa reviewed the structure of DFPF's Public Equity allocation, which was also reviewed with the Investment Advisory Committee on January 23, 2025.

After discussion, Mr. Scavuzzo made a motion to approve the Public Equity Asset Class Structure. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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9. Public Credit Structure

Staff and Colin Kowalski of Meketa review the structure of DFPF's Public Credit allocation, which was also reviewed with the Investment Advisory Committee on January 23, 2025.

After discussion, Mr. Taglienti made a motion to approve the Public Credit Asset Class Structure. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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10. Closed Session - Board serving as Medical Committee

Application for death benefits for disabled child 2024-2C

The Board went into closed executive session – Medical at 10:21 a.m.

The meeting reopened at 11:00 a.m.

After discussion, Mr. Taglienti made a motion to approve survivor benefits to applicant 2024-2C under the provisions of Article 6243a-1, Section 6.06(o-2). Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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11. Legislative Update

Staff briefed the Board on the upcoming legislative session.

No motion was made.

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12. Board and Staff Organizational Changes

Staff briefed the Board on organizational changes.

No motion was made.

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13. Lone Star Investment Advisors

The Board went into closed executive session – Legal at 10:21 a.m.

The meeting reopened at 11:00 a.m.

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

No motion was made.

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14. 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 10:21 a.m.

The meeting reopened at 11:00 a.m.

The Board and staff discussed legal issues.

No motion was made.

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15. Executive Director Performance Evaluation

The Board went into closed executive session – Personnel Matters at 10:21 a.m.

The meeting reopened at 11:00 a.m.

After discussion, Mr. Brown made a motion to approve a 2.9% salary increase for the Executive Director effective January 1, 2025. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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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 (February 2025)
 - NCPERS PERSist (Winter 2025)
 - [TEXPERS Pension Observer \(Vol. 1 2025\)](#)
- b. Open Records
- c. March Board Date Reminder

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. Taglienti and a second by Mr. Shomer, the meeting was adjourned at 11:02 a.m.

/s/ Nicholas A. Merrick

Nicholas A. Merrick,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary