

**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**

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

The Regular meeting was reconvened at 9:29 a.m. Ms. Rocha was not present when the meeting was reconvened.

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**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of active police officer Jacob I. Arellano, retired police officers Ira F. Van Cleave, James W. Beard, Clifford R. Holland, Robert A. Rowe, Clyde F. Goodson, Tommy L. Pettiet, and retired firefighter Jerry G. Russell, James E. Vara, Thomas W. Carr, Bobby J. Manley.

No motion was made.

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**B. CONSENT AGENDA**

**1. Approval of Minutes**

Regular meeting of October 13, 2022

- 2. Approval of Refunds of Contributions for the Month of October 2022**
- 3. Approval of Estate Settlements**
- 4. Approval of Survivor Benefits**
- 5. Approval of Service Retirements**
- 6. Approval of Alternate Payee Benefits**
- 7. Approval of Payment of QDRO Buyback Contributions**

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

After discussion, Mr. Haben made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. 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. January 1, 2022 Actuarial Valuation**

Jeff Williams and Caitlin Grice of Segal Consulting, DFPF’s actuarial firm, discussed the 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 the 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. Report on Professional Service Provider Meeting**

The Professional Services Committee Chair reported to the Board on its meeting with Jeff Williams and Caitlin Grice of Segal, DPFP's actuary. No issues of concern were raised by Segal.

No motion was made.

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**3. 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. Quinn made a motion to approve the proposed 2023 budget. Mr. Smith seconded the motion, which was unanimously approved by the Board. Mr. Garza was not present for the vote.

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**4. Quarterly Financial Reports**

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

No motion was made.

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**5. Financial Audit Status**

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

No motion was made.

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**6. Required Training Manual Delivery**

Section 3.013(c) of Article 6243a-1 requires the Executive Director annually deliver a training manual covering certain subject areas set forth in Section 3.013(b). The Executive Director provided an overview of the contents, addressed new items in the manual and answered any questions concerning the training manual. Each Trustee signed the Trustee acknowledgment form to acknowledge receipt of the electronic training manual accessible in Diligent.

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**6. Required Training Manual Delivery (continued)**

No motion was made.

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**7. Monthly Contribution Report**

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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**8. 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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**9. Board Members' reports on meetings, seminars, and/or conferences attended**

Mr. Haben reported on the NCPERS Public Safety Conference.

No motion was made.

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**10. 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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**11. Private Market Considerations**

Staff discussed considerations that need to be addressed prior to reinvesting in new private market commitments. Meketa will discuss their views on reinvesting in new private market commitments at the December Board meeting.

No motion was made.

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**12. Public Equity Portfolio Review**

Investment staff provided an overview of DFPF public equity investments.

No motion was made.

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**13. 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 at 11:21 a.m.

The meeting was reopened at 11:56 a.m.

The Board and staff discussed legal issues.

Ms. Rocha rejoined the meeting at 11:27 a.m.

No motion was made.

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**14. Hardship Request**

The Executive Director reviewed the Hardship application and materials with the Board.

After discussion, Mr. Quinn made a motion to deny the hardship request. Mr. Garza 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 Board received public comments during the open forum.

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**2. Executive Director's report**

- a. Associations' newsletters
  - NCPERS Monitor (November 2022)
  - NCPERS PERSist (Fall 2022)
- b. Open Records
- c. Disability Process

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. Smith and a second by Mr. Quinn the meeting was adjourned at 11:56 a.m.

/s/ Nicholas A. Merrick

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Nicholas A. Merrick  
Chairman

**ATTEST:**

/s/ Kelly Gottschalk

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Kelly Gottschalk  
Secretary