

Dallas Police and Fire Pension System
Thursday, April 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 8:30 a.m. Nicholas Merrick, Tina Hernandez Patterson, Michael Taglienti, Michael Brown, Anthony Scavuzzo, Tom Tull, Marcus Smith, Matthew Shomer, Steve Idoux, Nancy Rocha

Present at 8:35 a.m. Mark Malveaux

Absent None

Staff

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

Others

Ron Pastore, David Elliston, James Parnell, Tennell Atkins, Gay Donnell Willis, Maddy Madrazo, Brian Moody, Cara Mendelsohn

By telephone Ken Haben

* * * * *

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 active police officer Anthony C. Allen, retired police officers Nancy R. Cawthon, Kenneth R. Modglin, Ira D. Scott, and retired firefighters Frank H. Varner, Larry D. Patrick, Lewis D. Morris, Johnny M. Rushing, Paul D. Lynn, David Gill, Garth L. Campbell, Earnest P. Copeland, H.R. Ferguson.

No motion was made.

* * * * *

**Regular Board Meeting
Thursday, April 11, 2024**

B. APPROVAL OF MINUTES

Regular meeting of March 14, 2024

After discussion, Mr. Taglienti made a motion to approve the Regular minutes of the meeting of March 14, 2024. Mr. Smith seconded the motion, which was unanimously approved by the Board.

* * * * *

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Independent Actuarial Analysis and Recommendations and Section 2.025 Update

The Executive Director provided an update on the process involving Section 2.025 of Article 6243a-1 and recommendations and the Board provided feedback on the recommendations.

No motion was made.

* * * * *

2. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the March pension ministerial actions.

No motion was made.

* * * * *

3. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

* * * * *

**Regular Board Meeting
Thursday, April 11, 2024**

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 Trustee business-related travel or investment-related travel scheduled.

* * * * *

5. Board Members' reports on meetings, seminars and/or conferences attended

Ms. Hernandez Patterson, Ms. Rocha, Mr. Taglienti, and Mr. Tull reported on the TEXPERS 2024 Annual Conference.

No motion was made.

* * * * *

6. Portfolio Update

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

No motion was made.

* * * * *

7. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on March 28, 2024. The Committee Chair and Investment Staff commented on the Committee's observations and advice.

No motion was made.

* * * * *

**Regular Board Meeting
Thursday, April 11, 2024**

8. Real Estate: AEW Presentation

The Board went into closed executive session – Real Estate at 10:37 a.m.

The meeting reopened at 11:49 a.m.

Ron Pastore, Senior Portfolio Manager for AEW Capital Management (AEW) updated the Board on the status and plans for DPFPP’s investments in RED Consolidated Holdings (RCH).

No motion was made.

* * * * *

9. Lone Star Investment Advisors

The Board went into closed executive session – Legal at 10:37 a.m.

The meeting reopened at 11:49 a.m.

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

No motion was made.

* * * * *

10. 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 DPFPP 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 10:37 a.m.

The meeting reopened at 11:49 a.m.

The Board and staff discussed legal issues.

No motion was made.

* * * * *

**Regular Board Meeting
Thursday, April 11, 2024**

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.

* * * * *

2. Executive Director's Report

- a. Associations' newsletters
 - NCPERS Monitor (March 2024)
- 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. Taglienti, the meeting was adjourned at 11:50 a.m.

/s/ Nicholas A. Merrick

Nicholas A. Merrick,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk
Secretary

**Regular Board Meeting
Thursday, April 11, 2024**

This Page was Intentionally Left Blank