

Dallas Police and Fire Pension System
Thursday, September 11, 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 8:34 a.m. Michael Taglienti, Tom Tull, Matthew Shomer, Joe Colonna, Anthony Scavuzzo, David Kelly, Tina Hernandez Patterson, Scott Letier, Yvette Duenas, Steve Idoux

Present at 9:05 a.m. Robert Walters

Absent None

Staff

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

Others

Michael Brown, Jeff Williams, Leandro Festino, Mark Morrison, Sarah Cassidy, Chuck Campbell, David Harper, Ben Mesches, David Elliston, Mary Poster, Jeff Patterson, Rick Salinas, Gay Donnell Willis, Suzanne Zieman, Cara Mendelsohn, Chad Anderson

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The Regular meeting was called to order and recessed at 8:34 a.m.

The Regular meeting was reconvened at 9:10 a.m.

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A. TRUSTEES

Staff and the Board thanked Mr. Brown for his service to the Board and the members and welcomed the newly appointed Trustees; Ms. Duenas, Ms. Hernandez Patterson, and Mr. Letier.

No motion was made.

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B. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers J. A. Cheatham, Philip R. Hughes, Danny R. Day, Sandra J. Magg, Melvin D. Cozby, and retired firefighters Robert E. Drown, Juan J. Urreta, Rex F. Stovall, Ronnie E. James and Roy W. Ferrell.

No motion was made.

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C. APPROVAL OF MINUTES

Regular meeting of August 14, 2025

After discussion, Mr. Shomer made a motion to approve the minutes of the Regular meeting of August 14, 2025. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. January 1, 2025 Actuarial Valuation Assumptions

Jeff Williams of Segal, DPFP's actuarial firm, discussed the results of the January 1, 2025 actuarial valuation report.

After discussion, Mr. Colonna made a motion to approve issuance of the January 1, 2025 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director. Mr. Kelly seconded the motion, which was unanimously approved by the Board.

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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. Tull made a motion to appoint Tina Hernandez Patterson and Michael Brown to the Investment Advisory Committee with terms expiring September 1, 2027 as nominated by the Chairman. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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2. Board Committee Appointments (continued)

After discussion, Mr. Shomer made a motion to appoint Scott Letier to the Audit Committee as nominated by the Chairman. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Scavuzzo made a motion to appoint Yvette Duenas to the Professional Services Committee as nominated by the Chairman. Mr. Tull seconded the motion, which was unanimously approved by the Board.

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3. Portfolio Update

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

No motion was made.

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4. Second Quarter 2025 Investment Performance Analysis

Leandro Festino, Managing Principal of the Meketa Investment Group presented the Second Quarter 2025 Investment Performance Analysis report.

No motion was made.

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5. First Quarter 2025 Private Markets Review

Staff presented the First Quarter 2025 Private Markets Review report.

No motion was made.

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6. Real Estate: AEW Portfolio Review

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

The meeting reopened at 12:14 p.m.

Mark Morrison, Director of Portfolio Management and Sarah Cassidy, Head of Portfolio Management for AEW Capital Management (AEW) updated the Board on the status and plans for DPFP's investments in RED Consolidated Holdings (RCH).

No motion was made.

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7. Financial Audit Status

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

No motion was made.

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8. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the September pension ministerial actions.

No motion was made.

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9. 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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10. 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.

No motion was made.

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11. Possible Budget Amendments

The Chief Financial Officer proposed amendments to the 2025 budget, including a \$110,000 increase to the capital budget for a boardroom audio/video conferencing upgrade, and increases to the operating budget of \$730,000 for legal expenses and \$600,000 for investment legal expenses related to current litigation.

After discussion, Mr. Walters made a motion to increase the 2025 operating budget by \$1,330,000. Mr. Scavuzzo seconded the motion, which was approved by the following vote:

For: Mr. Taglienti, Mr. Tull, Mr. Shomer, Mr. Colonna, Mr. Scavuzzo, Ms. Hernandez Patterson, Mr. Letier, Ms. Duenas, Mr. Walters, Mr. Idoux
Opposed: Mr. Kelly

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11. Possible Budget Amendments (continued)

After discussion, Mr. Idoux made a motion to increase the 2025 capital budget by \$110,000. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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12. 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.

- a. DPFP v. City of Dallas
- b. Dallas Police Retired Officers Association v. DPFP

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

The meeting reopened at 12:14 p.m.

The Board and staff discussed legal issues.

No motion was made.

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The following Trustees left the meeting: Mr. Walters at 11:57 a.m., Mr. Colonneta at 11:59 a.m., and Mr. Idoux at 12:00 p.m.

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13. Closed Session - Board serving as Medical Committee

Disability application 2025-1D

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

The meeting reopened at 12:14 p.m.

After discussion, Mr. Shomer made a motion to deny the disability application based on Section 6.03 (g) 180-day application requirement. Mr. Scavuzzo seconded the motion, which was unanimously approved by the Board.

Mr. Kelly was not present for the vote.

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E. BRIEFING ITEMS

1. Public Comment

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 (September 2025)
- b. Open Records
- c. Staffing Update

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 Ms. Hernandez Patterson and a second by Mr. Shomer, the meeting was adjourned at 12:16 p.m. Mr. Kelly was not present for the vote.

/s/ Michael Taglienti

Michael Taglienti,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary