

Dallas Police and Fire Pension System
Thursday, August 8, 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,
Tom Tull, Matthew Shomer, Marcus Smith

By telephone at 8:30 a.m. Michael Brown, Anthony Scavuzzo, Steve Idoux

By telephone at 10:41 a.m. Nancy Rocha

Absent Mark Malveaux

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner,
Christina Wu, Akshay Patel, Kyle Schmit, John Holt, Nien
Nguyen, Milissa Romero, Bill Scoggins (by phone), Chelsea
Abbott, Aubrey Rosalez

Others

David Harper, Ben Mesches, Gay Donnell Willis, Chad
Anderson, Farrah Ali, Aaron Bruce, Charles W. Hyles, Brian
Elliot, John Hankins

By telephone Eric Solis, Buddy Jones, Jeff Williams, Caitlin Grice, Ken
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The meeting was called to order at 8:30 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers Clyde Dickerson, William L. Johnson, Craig A. Reynerson, Albert L. Hay, David L. Goelden, and retired firefighters Thomas S. Swing, Richard E. Beebe, Eugene M. Walther, Jimmy A. Bollman, Robert W. Foster.

No motion was made.

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B. APPROVAL OF MINUTES

Regular meeting of July 11, 2024

After discussion, Mr. Tull made a motion to approve the minutes of the Regular meeting of July 11, 2024. Mr. Shomer 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. Independent Actuarial Analysis and Recommendations and Section 2.025 Update

The Board went into closed executive session – Legal at 8:32 a.m.

The meeting reopened at 10:10 a.m.

The Board went into closed executive session – Legal at 11:26 a.m.

The meeting reopened at 11:51 a.m.

- a. After discussion, Mr. Taglienti made a motion to approve, in the form presented by staff, the rule effecting changes to the DFPF plan, pursuant to the requirements of Section 2.025. Mr. Tull seconded the motion, which was unanimously approved by the Board.
- b. After discussion, Mr. Shomer made a motion to accept the final report of Cheiron and direct staff to transmit the report to the Pension Review Board. Mr. Taglienti seconded the motion, which was unanimously approved by the Board.
- c. After discussion, Mr. Shomer made a motion to authorize the filing of a declaratory judgment action in Travis County to clarify the requirements of Section 2.025 and Section 802 of the Texas Government Code. Mr. Tull seconded the motion, which was by the following vote:

For: Mr. Merrick, Mr. Taglienti, Mr. Scavuzzo, Mr. Tull,
Mr. Shomer, Mr. Smith, Ms. Rocha, Mr. Idoux
Opposed: None
Abstained: Ms. Hernandez Patterson, Mr. Brown

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2. Quarterly Financial Reports

The Chief Financial Officer presented the second quarter 2024 financial statements.

No motion was made.

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3. 2024 Mid-Year Budget Review

The Chief Financial Officer presented a review of the 2024 Operating Expense Budget detailing expenses for the first six months of the calendar year.

No motion was made.

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4. Financial Audit Status

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

No motion was made.

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5. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the July pension ministerial actions.

No motion was made.

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6. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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7. 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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8. Actuarial Review Required by Texas Government Code 802.1012

The Executive Director provided an overview of the process and timeline for the actuarial review required by Section 802.1012 of the Texas Government Code that requires the City of Dallas hire an independent actuary to audit the most recently prepared actuarial valuation every five years.

No motion was made.

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9. 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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10. Lone Star Investment Advisors

The Board went into closed executive session – Legal at 11:26 a.m.

The meeting reopened at 11:51 a.m.

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

No motion was made.

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- 11. 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 11:26 a.m.

The meeting reopened at 11:51 a.m.

The Board and staff discussed legal issues.

No motion was made.

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- 12. Closed Session - Board serving as Medical Committee**

- a. Application for death benefits for disabled child 2024-1c
- b. Disability application 2024-2d

The Board went into closed executive session – Medical at 11:26 a.m.

The meeting reopened at 11:51 a.m.

- a. After discussion, Mr. Taglienti made a motion to grant survivor benefits to applicant 2024-1c under the provisions of Article 6243a-1, Section 6.06(o-2). Mr. Smith seconded the motion, which was unanimously approved by the Board.
- b. No discussion was held, and no motion was made regarding the disability application.

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.

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2. Executive Director's Report

- a. Associations' newsletters
 - NCPERS Monitor (August 2024)
 - NCPERS PERSist (Summer 2024)
- b. Open Records

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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. Tull, the meeting was adjourned at 11:55 a.m.

/s/ Nicholas A. Merrick

Nicholas A. Merrick,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary