

**Dallas Police and Fire Pension System**  
**Thursday, March 14, 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 8:37 a.m. Nicholas Merrick, Michael Brown, Mark Malveaux, Marcus Smith, Tom Tull, Tina Hernandez Patterson (by telephone), Michael Taglienti (by telephone)

Present at 9:30 a.m. Nancy Rocha (by telephone)

Absent Steve Idoux, Matthew Shomer, Anthony Scavuzzo

**Staff**

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

**Others**

Aaron Lally, Colin Kowalski, Major T. Berry, Maddy Madrazo, Gay Donnell Willis, Ken Haben (by telephone)

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The meeting was called to order at 8:37 a.m.

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**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired police officers Tommie R. Sneed, Robert D. Wilson, Donald W. Goin, Ronnie R. Brown, James H. Browder, Reginald W. Pegram, Jack A. Lilley, Jr., active firefighter Quinton M. White and retired firefighters Calvin E. Morris, Sinclair F. Mann, Leonard L. Taylor, David A. Norberg, Charles E. Tipton, Kenneth W. Taylor.

No motion was made.

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**B. APPROVAL OF MINUTES**

Regular meeting of February 8, 2024

After discussion, Mr. Tull made a motion to approve the Regular minutes of the meeting of February 8, 2024. Mr. Smith 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 Executive Director provided an update on the process involving Section 2.025 of Article 6243a-1 since the February Board meeting and the Board provided feedback on the Cheiron recommendations.

No motion was made.

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**2. Executive Director Approved Pension Ministerial Actions**

The Executive Director reported on the February pension ministerial actions.

No motion was made.

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**3. Monthly Contribution Report**

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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**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 investment-related travel scheduled.

After discussion, Mr. Malveaux made a motion to approve Mr. Tull and Mr. Smith's request to attend the TEXPERS Trustee Training and Annual Conference. Mr. Brown seconded the motion, which was unanimously approved by the Board.

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**5. Deferred Retirement Option Plan (DROP) Policy**

- a. Approval of a De Minimis Payment
- b. Hardship Request
- c. Revisions to DROP Policy

a. A member with a DROP annuity passed away and left a monthly DROP annuity payment of \$5.40 to a beneficiary. The DROP annuity term ends in 2038. No other monthly pension benefit payments are due to the beneficiary. Staff believes it is more cost-effective to pay the annuity in full in a lump sum now rather than on a monthly basis over the next fourteen years. After discussion, Mr. Tull made a motion to approve the de minimis DROP payment. Mr. Brown seconded the motion, which was unanimously approved by the Board.

b. Staff reviewed a hardship request with the Board. After discussion, Mr. Malveaux made a motion to defer the hardship request until the final divorce decree of the requestor is received. Mr. Tull seconded the motion, which was unanimously approved by the Board.

c. The proposed revision to the DROP Policy allows DROP annuitants who are currently receiving their DROP annuity annually to elect to convert this to a monthly annuity. After discussion, Mr. Brown made a motion to approve the revisions to the DROP Policy. Mr. Smith seconded the motion, which was unanimously approved by the Board.

Mr. Malveaux was not present for the vote.

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**6. 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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**7. Fourth Quarter 2023 Investment Performance Analysis and Third Quarter 2023 Private Markets & Real Assets Review**

Aaron Lally, Principal and Colin Kowalski, Investment Analyst with Meketa Investment Group and the Investment staff reviewed the investment performance.

No motion was made.

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**8. Lone Star Investment Advisors**

The Board went into closed executive session – Legal at 11:00 a.m.

The meeting reopened at 11:19 a.m.

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

No motion was made.

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**9. 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 11:00 a.m.

The meeting reopened at 11:19 a.m.

The Board and staff discussed legal issues.

No motion was made.

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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 (March 2024)
- b. Open Records

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. Malveaux and a second by Mr. Smith, the meeting was adjourned at 11:19 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

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