

**Dallas Police and Fire Pension System**  
**Thursday, May 9, 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 8:31 a.m. Nicholas Merrick, Tina Hernandez Patterson, Michael Taglienti, Michael Brown, Tom Tull, Marcus Smith, Matthew Shomer, Nancy Rocha, Mark Malveaux

By telephone Anthony Scavuzzo, Steve Idoux

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**

Jody Hillenbrand, Gay Donnell Willis

By telephone Ken Haben, Jeffrey Williams

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The meeting was called to order and recessed at 8:31 a.m.

The meeting reconvened at 8:39 a.m.

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**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired police officers John D. James, Roland Kuykendall, Jimmy E. Little, Clayton R. Heyse, and retired firefighters Jack D. Baxter, Wallace J. Graves, Daryle E. Flood.

No motion was made.

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**B. APPROVAL OF MINUTES**

Regular meeting of April 11, 2024

After discussion, Mr. Brown made a motion to approve the Regular minutes of the meeting of April 11, 2024. Ms. Hernandez Patterson 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. Quarterly Financial Reports**

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

No motion was made.

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**2. Monthly Contribution Report**

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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**3. Report on Audit Committee Meeting**

The Audit Committee met with Jody Hillenbrand from BDO on May 9, 2024 to review the Audit Plan for the 2023 audit. The Committee Chair commented on the meeting and the audit plan.

No motion was made.

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**4. Audit Plan**

Jody Hillenbrand from BDO, DFPF’s external independent audit firm, discussed their audit plan for the year ended December 31, 2023.

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**5. Independent Actuarial Analysis and Recommendations and Section 2.025 Update**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

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.

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Mr. Idoux left the meeting at 10:17 a.m.

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**6. January 1, 2024 Actuarial Valuation Assumptions**

An Actuarial Valuation is performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and it is an important part of the annual financial audit. Pursuant to Article 16, Section 67 (f)(3) of the Texas Constitution, the Board determines the assumptions used in the valuation.

Segal Consulting, DFPF’s actuary, reviewed the assumptions used for January 1, 2023 Actuarial Valuation and does not recommend changing any assumptions for January 1, 2024 Actuarial Valuation. After this Actuarial Valuation and before next Actuarial Valuation (January 1, 2025) an Experience Study is due which may result in recommendations for modifications to some assumptions.

After discussion, Mr. Shomer made a motion to direct Segal to use the same assumptions for the January 1, 2024 Actuarial Valuation that were used in January 1, 2023 Actuarial Valuation for the Regular Plan (Combined Plan) and the Supplemental Plan. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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

The Executive Director reported on the April pension ministerial actions.

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

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. Clarion – Possible sale of CCH Lamar**

The Board went into closed executive session – Real Estate at 10:28 a.m.

The meeting reopened at 11:03 a.m.

Staff updated the Board on the status of the possible sale of CCH Lamar.

No motion was made.

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**11. Lone Star Investment Advisors**

The Board went into closed executive session – Legal at 10:28 a.m.

The meeting reopened at 11:03 a.m.

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

No motion was made.

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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 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 10:28 a.m.

The meeting reopened at 11:03 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 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 (May 2024)
  - NCPERS PERSist (Spring 2024)
- b. Open Records
- c. Employee Service Awards

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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. Taglienti, the meeting was adjourned at 11:04 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