

Dallas Police and Fire Pension System
Thursday, December 12, 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 8:38 a.m. Nicholas Merrick, Tina Hernandez Patterson, Michael Taglienti,
Tom Tull, Matthew Shomer, Marcus Smith, Mark Malveaux

By telephone at 8:38 a.m. Steve Idoux, Nancy Rocha

Absent Michael Brown, Anthony Scavuzzo

Staff

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

Others

Ben Mesches, David Harper

By telephone Ron Pastore, Mark Morrison, Sara Cassidy, Leandro Festino,
Colin Kowalski, Ken Haben

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The meeting was called to order at 8:38 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers J.D. Dukes, Rickey B. Upshaw, Jackie E. Clower, Michael S. Hornik, and retired firefighters Robert H. Palmer, Allen E. Wilbon, George W. Hensley.

No motion was made.

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B. APPROVAL OF MINUTES

Regular meeting of November 14, 2024

After discussion, Mr. Taglienti made a motion to approve the minutes of the Regular meeting of November 14, 2024. Mr. Tull 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. Section 2.025 Funding Process Update

The Executive Director provided an update on the Section 2.025 funding process.

No motion was made.

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2. Report on Professional Services Provider Meeting

The Professional Service Committee met with DFPF's outside legal counsel, Chuck Campbell of Jackson Walker, LLP on December 6, 2024. The Committee Chair reported to the Board that Mr. Campbell made positive remarks and had no issues or concerns regarding the staff.

No motion was made.

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3. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the November pension ministerial actions.

No motion was made.

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4. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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5. 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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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. Investment Advisory Committee Appointments

The Investment Advisory Committee (IAC) terms of five members expire on December 31, 2024. The Investment Policy stipulates that members of the Investment Advisory Committee shall serve two-year terms (Sec. 5.B.1.d). IAC members can be reappointed with no term limits.

After discussion, Mr. Taglienti made a motion to reappoint IAC members, Michael Brown, Tina Hernandez Patterson, Luke Gittemeier, Robert Jones and Jamil McNeal to serve on the Investment Advisory Committee for two-year terms ending December 31, 2026. Mr. Smith seconded the motion, which was unanimously approved by the Board.

	Investment Advisory Committee (IAC)	Terms Expire
Board Member #1	Tom Tull, Chair	09/14/2025
Board Member #2	Michael Brown	12/31/2026
Board Member #3	Nancy Rocha	12/31/2025
Board Member #4	Tina Hernandez Patterson	12/31/2026
External #1	Ryan Bailey	12/31/2025
External #2	Rakesh Dahiya	12/31/2025
External #3	Luke Gittemeier	12/31/2026
External #4	Ken Haben	09/14/2025
External #5	Robert Jones	12/31/2026
External #6	Jamil McNeal	12/31/2026

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8. Third Quarter 2024 Investment Performance Analysis and Second Quarter 2024 Private Markets & Real Assets Review

Leandro Festino, Managing Principal and Collin Kowalski, Investment Analyst reviewed the Third Quarter 2024 Investment Performance Analysis and Second Quarter 2024 Private Markets & Real Assets Review reports.

No motion was made.

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9. AEW Capital Management Update

Ron Pastore, Senior Portfolio Manager, Mark Morrison, Portfolio Manager and Sara Cassidy, Head of Portfolio Management of AEW Capital Management (AEW) updated the Board on the portfolio management team overseeing DFPF's investment.

No motion was made.

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10. Lone Star Investment Advisors

The Board went into closed executive session – Legal at 9:37 a.m.

The meeting reopened at 11:10 a.m.

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

No motion was made.

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11. Closed Session – Board serving as Medical Committee

Application for death benefits for disabled child 2024-2C

The Board went into closed executive session – Medical at 9:37 a.m.

The meeting reopened at 11:10 a.m.

The Board and staff discussed the application for death benefits for disabled child 2024-2C and will bring back for the Board's consideration at a future Board meeting.

No motion was made.

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12. Hardship Requests

- a. 2024-2H
- b. 2024-1H

The Board went into closed executive session – Medical at 9:37 a.m.

The meeting reopened at 11:10 a.m.

- a. After discussion, Mr. Taglienti made a motion to approve the dental expenses in excess of insurance coverage based on the available documents for hardship 2024-2H. Mr. Smith seconded the motion, which was unanimously approved by the Board.

Mr. Idoux left the meeting at 11:03 a.m. and was not present for the vote.

- b. No discussion was held, and no motion was made regarding the hardship request 2024-1H.

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13. 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 9:37 a.m.

The meeting reopened at 11:10 a.m.

The Board and staff discussed legal issues.

Mr. Malveaux recused himself during the discussion of the lawsuit with the City of Dallas.

No motion was made.

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14. Executive Director Performance Evaluation

The Board went into closed executive session – Personnel Matters at 9:37 a.m.

The meeting reopened at 11:10 a.m.

After discussion, Mr. Malveaux made the following motion:

As the Board believes it is necessary to provide security for certain employees in the performance of their duties the Board hereby establishes a policy to provide such security for select employees and authorizes the Chairman to execute agreements providing such security for the benefit of the Executive Director and Deputy Executive Director such agreements to be binding on the current and future Boards.

Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

Mr. Idoux was not present for the vote.

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15. Recognition of Outgoing Trustee

Staff and the Board thanked Mr. Malveaux for his service to the Board and the members.

No motion was made.

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D. BRIEFING ITEMS

1. Public Comment

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 (December 2024)
 - [TEXPERS Pension Observer Vols 3/4 2024](#)
- b. Open Records
- c. 2025 Board Meeting Schedule

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. Taglienti and a second by Mr. Shomer, the meeting was adjourned at 11:13 a.m.

/s/ Nicholas A. Merrick

Nicholas A. Merrick,
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary

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