



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, September 14, 2023

The Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, September 14, 2023, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order and recessed at 8:30 a.m.

A. TRUSTEES

The Board welcomed the newly appointed Trustees.

B. MOMENT OF SILENCE

The Board observed a moment of silence in memory of members and pensioners who recently passed away.

C. CONSENT AGENDA

Approved by the Board, subject to the final review of the staff.

D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Chairman requested Trustees who are interested in serving as Vice Chairman and Deputy Vice Chairman to notify him for the Board's consideration at the October meeting.
2. The Board appointed Trustees to serve on committees as nominated by the Chairman.
3. The Chief Financial Officer provided a status update on the annual financial audit.

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4. The Executive Director reviewed the Monthly Contribution Report.
5. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
6. The staff briefed the Board on the implementation of HB 4034. Pursuant to the Correction of Errors in Benefit Payments Policy, the Executive Director reported four underpayments, three of which were in excess of \$10,000.
7. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
8. Meketa presented the Second Quarter 2023 Investment Performance Analysis and First Quarter 2023 Private Markets & Real Assets Review reports.
9. Meketa provided an overview of DFPF public fixed income investments.
10. The Board denied a hardship request.
10. The Board and staff discussed legal issues.

E. BRIEFING ITEMS

1. Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.
2. The Executive Director's report was presented.

The Regular meeting was adjourned at 10:34 a.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The Supplemental meeting was called to order and recessed at 8:30 a.m.

The Supplemental meeting was reconvened at 10:34 a.m.

A. CONSENT AGENDA

Approved by the Board, subject to the final review of the staff.

B. BRIEFING ITEMS

Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

The Supplemental meeting was adjourned at 10:37 a.m.

**Dallas Police and Fire Pension System
Thursday, September 14, 2023
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 A. Merrick, Michael Brown, Steve Idoux (by telephone), Mark Malveaux, Tina Hernandez Patterson, Nancy Rocha (by telephone), Anthony Scavuzzo, Matthew Shomer, Marcus Smith, Michael Taglienti, Tom Tull

Absent: None

Staff

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

Others

Leandro Festino, Colin Kowalski, Cara Mendelsohn, Ken Haben (by telephone), Luke Gittemeier (by telephone)

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The meeting was called to order at 8:30 a.m.

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A. TRUSTEES

Welcome Newly Appointed Trustees

The Board welcomed Police Officer Trustee, Michael Taglienti and Firefighter Trustee, Matthew Shomer, both of whom were certified and deemed elected by the Board, and Mayoral Appointee, Tom Tull. They all will serve a three-year term from September 1, 2023, until August 31, 2026.

No motion was made.

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B. MOMENT OF SILENCE

The Board observed a moment of silence in memory of active police officers Matthew E. Bacon, Jose E. De La Rocha, John G. Kipp, retired police officers Benny M. Newman, Barry M. Whitfield, and retired firefighters Tracy A. Murphy, T G. Gray, Truman Graves, Ronald R. Johnson, Ronnie L. Cessna, Leonard F. Johnson.

No motion was made.

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C. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of August 11, 2023

2. Approval of Refunds of Contributions for the Month of August 2023

3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for September 2023

4. Approval of Estate Settlements

5. Approval of Survivor Benefits

6. Approval of Service Retirements

7. Approval of Alternate Payee Benefits

8. Spouse Wed After Retirement (SWAR)

After discussion, Mr. Taglienti made a motion to approve the minutes of the meeting of August 10, 2023. Mr. Tull seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Brown made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
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D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Board Officers Election

The Chairman requested Trustees who are interested in serving as Vice Chairman and Deputy Vice Chairman to notify him for the Board’s consideration at the October meeting.

No motion was made.

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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.

The Chairman proposed the following committee assignments below.

Audit Committee (AC)	Professional Services Committee (PSC)
Nick Merrick, Chair	Steve Idoux, Chair
Tony Scavuzzo	Mark Malveaux
Matt Schomer	Marcus Smith
	Michael Taglienti

	Investment Advisory Committee (IAC)	Terms Expire
Board Member #1	Tom Tull, Chair	09/14/2025
Board Member #2	Michael Brown	12/31/2024
Board Member #3	Nancy Rocha	12/31/2025
Board Member #4	Tina Hernandez Patterson	12/15/2024
External #1	Ryan Bailey	12/31/2025
External #2	Rakesh Dahiya	12/31/2025
External #3	Luke Gittemeier	12/31/2024
External #4	Ken Haben	09/14/2025
External #5	Robert Jones	12/31/2024
External #6	Jamil McNeal	12/31/2024

After discussion, Ms. Hernandez Patterson made a motion to appoint Trustees to serve on committees as nominated by the Chairman. Mr. Smith seconded the motion, which was unanimously approved by the Board.

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3. Financial Audit Status

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

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. HB 4034 Update

The Staff briefed the Board on the implementation of HB 4034. Pursuant to the Correction of Errors in Benefit Payments Policy, the Executive Director reported the discovery of four underpayments, three of which were in excess of \$10,000.

No motion was made.

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7. 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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8. Second Quarter 2023 Investment Performance Analysis and First Quarter 2023 Private Markets & Real Assets Review

Leandro Festino, Managing Principal and Colin Kowalski, Investment Analyst of the Meketa Investment Group reviewed the Dallas Police & Fire Pension System’s investment performance.

No motion was made.

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9. Review of Public Fixed Income

Leandro Festino, Managing Principal and Colin Kowalski, Investment Analyst of the Meketa Investment Group provided an overview of DPFP public fixed income investments.

No motion was made.

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10. Hardship Request

The Board went into closed executive session – Legal at 10:08 a.m.

The meeting reopened at 10:33 a.m.

Staff reviewed a hardship request with the Board. After discussion, Mr. Malveaux made a motion to deny the hardship request. Mr. Taglienti seconded the motion, which was approved by the following vote:

For: Mr. Merrick, Mr. Brown, Ms. Hernandez Patterson, Mr. Idoux, Mr. Malveaux, Mr. Scavuzzo, Mr. Shomer, Mr. Smith, Mr. Taglienti, Mr. Tull

Opposed: Ms. Rocha

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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 DPFP 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 10:08 a.m.

The meeting reopened at 10:33 a.m.

The Board and staff discussed legal issues.

No motion was made.

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Thursday, September 14, 2023**

E. 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 (September 2023)
- b. Open Records
- c. Employee 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 Mr. Taglienti and a second by Mr. Scavuzzo, the meeting was adjourned at 10:34 a.m.

Nicholas A. Merrick
Chairman

ATTEST:

Kelly Gottschalk
Secretary