

Dallas Police and Fire Pension System
Thursday, May 8, 2025
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Regular meeting, Michael Taglienti, Deputy Vice Chairman, presiding:

ROLL CALL

Board Members

Present at 8:30 a.m. Michael Taglienti, Michael Brown, Matthew Shomer, Tom Tull,
Anthony Scavuzzo, Joe Colonna, Marcus Smith, David Kelly

By telephone Steve Idoux, Robert Walters

Absent None

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner,
Christina Wu, Kyle Schmit, John Holt, Nien Nguyen, Milissa
Romero

By telephone Cynthia Thomas, Bill Scoggins

Others

Chuck Campbell, Ben Mesches, Spencer Edge, David Elliston,
Suzanne Ziemann, Gay Donnell Willis, Nicholas Palmer, Jeff
Patterson, Juan Hernandez, Jr., Jesika Jones, Andre Taylor, Bill
Ingram, Chris Peterson, Paula Blackmon, Jaime Castro, Rick
Salinas, Tina Hernandez Patterson, Adam Bazaldua, Zarin Gracey

By telephone Ken Haben, Aaron Lally

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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 James R. (J.R.) Smith, Joe B. Millhollon Jr., Lester C. Taylor, Thomas C. Smith, and retired firefighters Lynn A. Reves, Jake J. Escamilla.

No motion was made.

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B. APPROVAL OF MINUTES

**Regular Board Meeting
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Regular meeting of April 10, 2025

After discussion, Mr. Smith made a motion to approve the minutes of the Regular meeting of April 10, 2025. 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. Legislative Update

The Board went into closed executive session – Legal at 8:36 a.m.

The meeting reopened at 10:18 a.m.

After discussion, Mr. Shomer made the following motion: Appreciating the efforts of the parties to reach an agreement and recognizing there is no agreement to date between the City and the Pension System, authorize continued good faith negotiations by the Board to work towards achieving an agreement through an amended Board plan and agreed judgment in the pending litigation. Mr. Kelly seconded the motion, which was approved by the following vote:

For: Mr. Taglienti, Mr. Brown, Mr. Shomer, Mr. Tull, Mr. Scavuzzo, Mr. Colonna, Mr. Smith, Mr. Kelly
Opposed: Mr. Idoux, Mr. Walters

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2. 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 8:36 a.m.

The meeting reopened at 10:18 a.m.

The Board and staff discussed legal issues.

No motion was made.

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3. Portfolio Update

Staff briefed the Board on recent events and current developments with respect to the investment portfolio.

No motion was made.

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4. Report on Investment Advisory Committee Meeting

No discussion was held regarding the Investment Advisory Committee meeting on April 24, 2025.

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5. Possible New Private Credit Commitments

Staff and Spencer Edge of Albourne discussed the search process for new private credit commitments and provided an overview of the recommended strategies.

After discussion, Mr. Kelly made a motion to approve subject to legal review and final approval of the Executive Director, commitments of \$15 million to each of Golub Capital Direct Lending Fund and the KKR Enhanced US Direct Lending Fund SCsp (levered vehicle), with the authority to commit the full \$30 million to either Golub or KKR if the Executive Director concludes there are contractual issues that prevent executing an agreement with one of the funds. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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6. Private Equity Pacing Plan

Staff and Spencer Edge of Albourne presented a strategic review and pacing plan for the Private Equity allocation.

No motion was made.

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7. Lone Star Investment Advisors

No discussion was held regarding Lone Star Investment Advisors.

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8. City Contribution Update

The Executive Director provided an update on the amount of City Contributions received and any shortage since October 1, 2024.

No motion was made.

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9. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the May pension ministerial actions.

No motion was made.

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10. 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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D. BRIEFING ITEMS

1. Public Comment

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 (May 2025)
 - NCPERS PERSist (Spring 2025)
- 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. Shomer and a second by Mr. Tull, the meeting was adjourned at 11:24 a.m.

/s/ Michael Taglienti

Michael Taglienti,
Deputy Vice Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk,
Secretary

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