

AGENDA



Date: June 2, 2023

The supplemental meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, June 8, 2023, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via telephone conference for audio at 214-271-5080 access code 588694 or Toll-Free (US & CAN): 1-800-201-5203 and Zoom meeting for visual <https://us02web.zoom.us/j/84584906106?pwd=QjUwTUJmdnVzaVAYZzVobkRDeWVHdz09> Passcode: 994866.** Items of the following agenda will be presented to the Board:

A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of May 11, 2023

2. Approval of Survivor Benefits

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

January 1, 2023 Actuarial Valuation Assumptions

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by Texas Government Code, Section 551, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records.

**Dallas Police and Fire Pension System
Thursday, May 11, 2023
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room Dallas, TX**

Supplemental meeting, Nicholas A. Merrick, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:33 a.m. Nicholas A. Merrick, William F. Quinn, Armando Garza, Michael Brown (by telephone), Kenneth Haben, Tina Hernandez Patterson, Steve Idoux, Mark Malveaux (by telephone), Nancy Rocha, Anthony Scavuzzo, Marcus Smith

Absent: None

Staff

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

Others

Jill Svoboda, Matt Liu, Tom Tull, Kristi Walters, Michael Taglienti, Aaron Lally (by telephone)

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The Supplemental meeting was called to order and recessed at 8:33 a.m.

The Supplemental meeting was reconvened at 10:53 a.m.

Mr. Brown was not present when the meeting reconvened.

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A. CONSENT AGENDA

Approval of Minutes

Regular meeting of April 11, 2023

After discussion, Mr. Quinn made a motion to approve the minutes of the meeting of April 13, 2023. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

**Supplemental Board Meeting
Thursday, May 11, 2023**

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR
INDIVIDUAL CONSIDERATION**

Quarterly Financial Statements

The Chief Financial Officer presented the first quarter 2023 financial statements.

No motion was made.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Garza and a second by Mr. Haben, the meeting was adjourned at 10:54 a.m.

Nicholas A. Merrick
Chairman

ATTEST:

Kelly Gottschalk
Secretary



DISCUSSION SHEET

ITEM B

Topic: January 1, 2023 Actuarial Valuation Assumptions

Attendees: Caitlin Grice, Consulting Actuary, Segal Consulting (by telephone)

Discussion: 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. Segal Consulting is preparing the January 1, 2023 Actuarial Valuation for the Regular Plan (Combined Plan) and the Supplemental Plan. Many economic and demographic assumptions are required to prepare the valuation. Pursuant to Article 16, Section 67 (f)(3) of the Texas Constitution, the Board determines the assumptions used in the valuation.

Segal believes that the major assumptions used for the January 1, 2022 Actuarial Valuation remain appropriate but will recommend modifications to a couple of the assumptions for the January 1, 2023 Actuarial Valuation.

Staff

Recommendation: Direct Segal to use its recommended assumptions in preparing the January 1, 2023 Actuarial Valuation for the Regular Plan (Combined Plan) and the Supplemental Plan.

Supplemental Board Meeting– Thursday, June 8, 2023