

**Dallas Police and Fire Pension System**  
**Thursday, November 11, 2021**  
**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 A. Merrick, William F. Quinn, Armando Garza (by telephone), Michael Brown (by telephone), Robert B. French, Gilbert A. Garcia (by telephone), Kenneth Haben, Tina Hernandez Patterson (by telephone), Steve Idoux, Mark Malveaux

Absent: None

**Staff**

Kelly Gottschalk, Josh Mond, Ryan Wagner, Brenda Barnes, John Holt, Damion Hervey, Greg Irlbeck, Michael Yan (by telephone), Cynthia Thomas (by telephone), Milissa Romero

**Others**

Anthony Mills, Leslee Hardy, Jeff Williams, Catlin Grice

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The Regular meeting was called to order at 8:31 a.m. and recessed at 9:59 a.m.

The Regular meeting was reconvened at 10:32 a.m.

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**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of active police officer Scott P. Harn, retired police officers Wayne A. Karitis, Richard D. Bridges, Joe M. Poe, Billy D. Bateman, Michael R. Wilson, and retired firefighters E. G. Tanton, John G. Wegley, B. C. Crenshaw

No motion was made.

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**B. CONSENT AGENDA**

**1. Approval of Minutes**

Regular meeting of October 15, 2021

- 2. Approval of Refunds of Contributions for the Month of October 2021**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for November 2021**
- 4. Approval of Estate Settlements**
- 5. Approval of Survivor Benefits**
- 6. Approval of Service Retirements**
- 7. Approval of Alternate Payee Benefits**
- 8. Approval of Spouse Wed After Retirement (SWAR)**
- 9. Approval of Payment of Previously Withdrawn Contributions**

After discussion, Mr. Quinn made a motion to approve the minutes of the meeting of October 15, 2021. Mr. Idoux seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Haben made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Mr. Idoux 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. Actuarial Training**

Jeff Williams and Caitlin Grice of Segal Consulting, DPF's actuarial firm provided actuarial training specifically targeted to the actuarial issues that are most relevant to DPF.

No motion was made.

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**2. January 1, 2021 Actuarial Valuation**

Jeff Williams and Caitlin Grice of Segal Consulting, DFPF's actuarial firm, discussed results of the January 1, 2021 actuarial valuation report, including the GASB No. 67 actuarial valuation.

After discussion, Mr. Haben made a motion to approve issuance of the January 1, 2021 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director. Mr. Idoux seconded the motion, which was unanimously approved by the Board.

Mr. Quinn was not present for the vote.

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**3. Report on Professional Service Provider Meeting**

The Professional Services Committee Chair reported to the Board on its meeting with Jeff Williams and Caitlin Grice of Segal, DFPF's actuary. No issues of concern were raised by Segal.

No motion was made.

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**4. Staff Retirement Plan**

TMRS staff members Anthony Mills and Leslee Hardy presented an overview of TMRS, discussed options, funding matters and answered the Board's questions.

After discussion, Mr. Quinn made a motion to adopt the TMRS Participation Resolution with an employee contribution rate of 7% and employer matching rate of 2:1 and authorized staff to take any actions necessary to (i) cause DFPF staff to become members of TMRS and (ii) terminate the current DFPF staff 401(a) plan. Mr. Idoux seconded the motion, which was approved by the following vote:  
For: Mr. Merrick, Mr. Quinn, Mr. Garza, Mr. Brown, Mr. Garcia, Mr. Haben, Ms. Hernandez Patterson, Mr. Idoux, Mr. Malveaux  
Opposed: Mr. French

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**5. Financial Audit Status**

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

No motion was made.

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**6. Second Reading and discussion of the 2022 Budget**

The Chief Financial Officer reviewed the changes to the proposed budget from the first reading.

After discussion, Mr. Malveaux made a motion to approve the proposed 2022 budget. Mr. Idoux seconded the motion, which was unanimously approved by the Board.

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**7. Quarterly Financial Reports**

The Chief Financial Officer presented the third quarter 2021 financial statements.

No motion was made.

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**8. Monthly Contribution Report**

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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**9. 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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**10. Required Training Manual Delivery**

Section 3.013(c) of Article 6243a-1 requires the Executive Director annually deliver a training manual covering certain subject areas set forth in Section 3.013(b). The Executive Director provided an overview of the contents, addressed new items in the manual and answered any questions concerning the training manual. Each Trustee received the Trustee acknowledgment form to sign to acknowledge receipt of the electronic training manual accessible in Diligent.

No motion was made.

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**11. 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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**12. Private Equity and Debt Portfolio Review**

Staff provided an overview of DFPF investments in private equity and private debt.

No motion was made.

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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 at 11:17 a.m.

The meeting was reopened at 11:31 a.m.

The Board and staff discussed legal issues.

No motion was made.

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**14. Closed Session - Board serving as Medical Committee**

The Board went into closed executive session at 11:17 a.m.

The meeting was reopened at 11:31 a.m.

After discussion, Mr. Malveaux made a motion to grant survivor benefits under the provisions of Article 6243a-1, Section 6.06(o-2). Mr. Haben seconded the motion, which was unanimously approved by the Board.

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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 (November 2021)
- b. Open Records
- c. CIO Recruitment

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. Quinn and a second by Mr. Haben, the meeting was adjourned at 11:31 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

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