



**D A L L A S**  
**POLICE & FIRE**  
**PENSION SYSTEM**



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, February 10, 2022**

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, February 10, 2022, 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 at 8:30 a.m.

**A. MOMENT OF SILENCE**

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

**B. CONSENT AGENDA**

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

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

1. The Communication Plan was postponed for a future Board meeting.
2. Chuck Campbell with Jackson Walker, fiduciary counsel for the Board, gave a presentation on fiduciary duties of trustees.
3. The Board adopted the draft 2022 Non-member Election schedule, subject to adjustment by the Nominations Committee provided the first election is completed prior to the August 2022 Board meeting and a subsequent election, if necessary, is completed prior to the September 2022 Board meeting.
4. The Executive Director reviewed the Monthly Contribution Report.

**MINUTE SUMMARY**  
**Board Meeting**  
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5. The Board and staff discussed future Trustee education. The Board approved Tina Hernandez Patterson to attend the TEXPERS Annual Conference.
6. The Chief Financial Officer presented the fourth quarter 2021 financial statements.
7. Representatives with Arthur J. Gallagher & Co. and the Chief Financial Officer discussed the insurance market and the risk renewal status. The Board directed staff to maintain the current fiduciary insurance coverage recognizing that the cost for this insurance was in excess of the budgeted amount.
8. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
9. The Board approved the revised Investment Policy Statement.
10. No discussion was held, and no motion was made regarding the Hardship Request.
11. The Board and staff discussed legal issues.

**D. 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 11:03 a.m.

**MINUTE SUMMARY**  
**Board Meeting**  
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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 11:03 a.m.

**A. CONSENT AGENDA**

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

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

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

The Supplemental meeting was adjourned at 11:04 a.m.

**Dallas Police and Fire Pension System  
Thursday, February 10, 2022  
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 Nicholas A. Merrick, William F. Quinn, Armando Garza (by telephone), Michael Brown (by telephone), Gilbert A. Garcia (by telephone), Kenneth Haben, Tina Hernandez Patterson, Mark Malveaux (by telephone)

Present at 8:33 Steve Idoux

Absent: Robert B. French

**Staff**

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

**Others**

Chuck Campbell, Iva Giddings (by telephone), James Martinez (by telephone), Joseph Thompson

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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 active police officer Christopher Gibson, retired police officers Richard V. Crosby, Larry L. Barbee, Ralph J. Carr, retired firefighters J. W. Hadaway, Gary A. Harper, Danny C. Beck, David Nunns, Gerry Friday, James M. Blackburn, W. G. Dyer, A. M. Harrell.

No motion was made.

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**Regular Board Meeting  
Thursday, February 10, 2022**

**B. CONSENT AGENDA**

**1. Approval of Minutes**

Regular meeting of January 13, 2022

**2. Approval of Refunds of Contributions for the Month of January 2022**

**3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for February 2022**

**4. Approval of Estate Settlements**

**5. Approval of Survivor Benefits**

**6. Approval of Service Retirements**

**7. Approval of Alternate Payee Benefits**

**8. Approval of Payment of Previously Withdrawn Contributions**

After discussion, Mr. Haben made a motion to approve the minutes of the Regular meeting of January 13, 2022. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Quinn made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Mr. Haben 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. Communication Plan**

The Communication Plan was postponed for a future Board meeting.

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**Regular Board Meeting  
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**2. Fiduciary Duties of Trustee**

Chuck Campbell with Jackson Walker, fiduciary counsel for the Board, gave a presentation on the fiduciary duties of trustees.

No motion was made.

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**3. Trustee Terms**

As required by the Trustee Election Procedures, staff presented the draft election schedule and notified the Board that the terms of the following Trustees expire on August 31, 2022:

- Robert French, Non-Member Trustee
- Gilbert Garcia, Non-Member Trustee
- Tina Hernandez Patterson, Non-Member Trustee
- William Quinn, Mayoral Appointee
- Michael Brown, Mayoral Appointee

After discussion, Mr. Idoux made a motion to adopt the draft 2022 Non-member Election schedule, subject to adjustment by the Nominations Committee provided the first election is completed prior to the August 2022 Board meeting and a subsequent election, if necessary, is completed prior to the September 2022 Board meeting. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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**4. Monthly Contribution Report**

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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**Regular Board Meeting  
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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 investment-related travel scheduled.

After discussion, Mr. Haben made a motion to approve Tina Hernandez Patterson to attend the TEXPERS Annual Conference. Mr. Quinn seconded the motion, which was unanimously approved by the Board.

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**6. Quarterly Financial Statements**

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

No motion was made.

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**7. Risk Insurance Renewal**

Iva Giddings, Area Managing Director, and James Martinez, Fiduciary Liability Program Specialist, with Arthur J. Gallagher & Co., DPFP's insurance broker, discussed the insurance market and the risk renewal status. The Board directed staff to maintain the current level of fiduciary insurance coverage recognizing that the cost for this insurance was in excess of the budgeted amount.

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**8. 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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**Regular Board Meeting  
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**9. Investment Policy Amendments**

Staff reviewed possible amendments to the Investment Policy Statement to add a 5% asset class concentration limit to any single issuer in both the Public Equity and Public Fixed Income portfolios. Each asset class will be treated separately for purposes of the 5% limit.

After discussion, Mr. Quinn made a motion to approve the revised Investment Policy Statement. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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**10. Hardship Request**

No discussion was held, and no motion was made regarding the Hardship Request.

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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 DPF 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 10:38 a.m.

The meeting was reopened at 11:02 a.m.

The Board and staff discussed legal issues.

No motion was made.

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**Regular Board Meeting  
Thursday, February 10, 2022**

**D. 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 (February 2022)
  - TEXPERS Pension Observer (Vol. 1 2022)  
<http://online.anyflip.com/mxfu/kcff/mobile/index.html>
- 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. Haben and a second by Ms. Hernandez Patterson, the meeting was adjourned at 11:03 a.m.

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Nicholas A. Merrick  
Chairman

**ATTEST:**

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Kelly Gottschalk  
Secretary