



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



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, March 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, March 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 Professional Services Committee reported to the Board on its meeting with Meketa Investment Group.
2. The Board waived the requirement to conduct a competitive selection process for Fiduciary Attorney Services until the end of the 2025 legislative session.
3. The Executive Director reviewed the Monthly Contribution Report.
4. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.

**MINUTE SUMMARY**  
**Board Meeting**  
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5. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
6. Meketa and the Investment staff presented the fourth quarter 2021 financial statements and the third quarter 2021 Private Markets & Real Estate investment performance.
7.
  - a. Clarion updated the Board on the status and plans for DFPF's investment in CCH Lamar.
  - b. Staff provided an overview of the asset and a review of strategy for Kings Harbor managed by L&B.
8. Staff discussed the current cybersecurity measures in place as well as future plans with regard to testing and improvements.
9. The Board and staff discussed legal issues.
10. The Board appointed Ryan Wagner as the Chief Investment Officer.

**D. BRIEFING ITEMS**

1. 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.
2. The Executive Director's report was presented.

The Regular meeting was adjourned at 10:43 a.m.

**MINUTE SUMMARY**  
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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 10:43 a.m.

**CONSENT AGENDA**

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

**Dallas Police and Fire Pension System  
Thursday, March 10, 2022  
8:30 a.m.  
4100 Harry Hines Blvd., Suite 100  
Second Floor Board Room  
Dallas, TX**

Regular meeting, William F. Quinn, Vice-Chairman, presiding:

**ROLL CALL**

**Board Members**

Present at 8:30 a.m. Nicholas A. Merrick (by telephone), William F. Quinn, Armando Garza, Michael Brown, Robert B. French (by telephone), Kenneth Haben (by telephone), Tina Hernandez Patterson, Steve Idoux, Mark Malveaux

Absent: Gilbert A. Garcia

**Staff**

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

**Others**

Leandro Festino, Aaron Lally (by telephone), Colin Kowalski (by telephone), Bohdy Hedgcock, Kevin McCabe (by telephone), Tom Tull

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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 officer Clyde T. Patton, John E. Westphalen, Barry E. Cauley, and retired firefighters Gerry Friday, William M. Dollar, Richard P. Rucks, Alvin M. Farley, Jimmy F. Stark, Larry W. Knight, C. D. Rothrock, Leo J. Taylor, Jr.

No motion was made.

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

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**B. CONSENT AGENDA**

**1. Approval of Minutes**

Regular meeting of February 10, 2022

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

**3. Approval of Estate Settlements**

**4. Approval of Survivor Benefits**

**5. Approval of Service Retirements**

After discussion, Mr. Garza made a motion to approve the minutes of the meeting of February 10, 2022. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Garza 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. Report on Professional Services Provider Meeting**

The Professional Services Committee met on March 7, 2022 with the investment consultant, Meketa. The Committee reported to the Board that Meketa had positive remarks regarding the team, staff, and Trustees, and no concerns were brought forth by Meketa.

No motion was made.

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**2. Fiduciary Attorney Services**

In 2015, the Board gave direction to conduct a competitive selection process for specific service providers, including the fiduciary counsel, every five years unless the Board explicitly waives or extends the requirement. Staff discussed their rationale to waive that requirement with respect to Chuck Campbell with Jackson Walker, fiduciary counsel to the Board, until after the 2025 legislative session.

After discussion, Mr. Idoux made a motion to waive the requirement to conduct a competitive selection process until the end of the 2025 legislative session. Mr. Haben seconded the motion, which was approved by the following vote:  
For: Mr. Merrick, Mr. Quinn, Mr. Garza, Mr. Brown, Mr. Haben, Ms. Hernandez Patterson, Mr. Idoux,  
Opposed: Mr. Malveaux, Mr. French

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**3. Monthly Contribution Report**

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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**4. Board approved 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.

No motion was made.

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**Regular Board Meeting  
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**5. Portfolio Update**

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

As required by section 6.D of the Investment Policy Statement, staff notified the Board that the determination has been made to draw down the Safety Reserve to meet liquidity needs, rather than rebalancing to target.

No motion was made.

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Mr. Merrick left the meeting at 9:12 a.m.

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**6. Fourth Quarter 2021 Investment Performance Analysis and Third Quarter 2021 Private Markets & Real Estate**

Leandro Festino, Managing Principal; Aaron Lally, Principal; Colin Kowalski, Associate; with Meketa Investment Group and the Investment staff reviewed the investment performance.

No motion was made.

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**7. Real Estate Portfolio Review**

The Board went into closed executive session at 9:39 a.m.

The meeting was reopened at 10:41 a.m.

**a.** Bohdy Hedgcock, Senior Vice President and Kevin McCabe, Associate of Clarion updated the Board on the status and plans for DPFP's investment in CCH Lamar.

**b.** Staff provided an overview of the asset and a review of strategy for Kings Harbor managed by L&B.

No motion was made.

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**8. Cybersecurity Update**

The Board went into closed executive session at 9:39 a.m.

The meeting was reopened at 10:41 a.m.

Staff discussed the current security measures in place as well as future plans with regard to testing and improvements.

No motion was made.

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**9. 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 9:39 a.m.

The meeting was reopened at 10:41 a.m.

The Board and staff discussed legal issues.

No motion was made.

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**10. Chief Investment Officer Appointment**

The Board went into closed executive session at 9:39 a.m.

The meeting was reopened at 10:41 a.m.

After discussion, Mr. Garza made a motion to confirm the appointment of Ryan Wagner as the Chief Investment Officer. Mr. Idoux seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting  
Thursday, March 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 (March 2020)
  - NCPERS PERSist (Winter 2022)
- b. Open Records
- c. Employee Service Awards

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. Malveaux and a second by Ms. Hernandez Patterson, the meeting was adjourned at 10:43 a.m.

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William F. Quinn  
Vice-Chairman

**ATTEST:**

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Kelly Gottschalk  
Secretary