



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY

Board Meeting

Thursday, April 14, 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, April 14, 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 8:34 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 Audit Committee Chair commented on the Audit Committee meeting with BDO regarding the Audit Plan for the 2021 audit.
2. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
3. Representatives of AEW Capital Management updated the Board on the status and plans of DPF's investments they manage.

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4. The Investment Advisory Committee met on March 24, 2022. The Committee Chair and Investment Staff commented on Committee observations and advice.
5. Staff provided the quarterly update on the private asset cash flow projection model.
6. Executive Director discussed preparing a document that is intended to be a comprehensive Employee Handbook.
7. The Executive Director reviewed the Monthly Contribution Report.
8. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
9. Mr. Haben, Ms. Hernandez Patterson, Mr. Garcia, and Mr. Garza reported on the TEXPERS 2022 Annual Conference.
10. The Board and staff discussed legal issues.
11. The Board granted the Executive Director the authority to approve disability application 2022-1 upon receipt and review of the required additional medical reports.

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 11:36 a.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The Supplemental meeting was called to order and recessed at 8:34 a.m.

The Supplemental meeting was reconvened at 11:36 a.m.

CONSENT AGENDA

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

**Dallas Police and Fire Pension System
Thursday, April 14, 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 8:34 a.m. Nicholas A. Merrick, William F. Quinn, Armando Garza, Michael Brown, Robert B. French (by telephone), Gilbert A. Garcia (by telephone), Kenneth Haben, Tina Hernandez Patterson, Steve Idoux (by telephone), Mark Malveaux (by telephone)

Absent: None

Staff

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

Others

Jill Svoboda, Logan Taylor, Ron Pastore, Mark Morrison, Michael Taglienti

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The meeting was called to order at 8:34 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officer Robert M. Spigler, James K. Barksdale, Howard R. Hulse, Willie R. Taylor, Joe B. Jones, Jr. and retired firefighters Jimmy R. Johnson, James M. Zak, W. G. Berry, Gary D. Hash, Jack S. Golden, Allen E. Angell.

No motion was made.

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**Regular Board Meeting
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B. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of March 10, 2022

2. Approval of Refunds of Contributions for the Month of March 2022

3. Approval of Estate Settlements

4. Approval of Survivor Benefits

5. Approval of Service Retirements

6. Approval of Alternate Payee Benefits

7. Approval of Payment of Military Leave Contributions

8. Approval of Payment of QDRO Buyback Contributions

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

After discussion, Mr. Brown 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. Report on Audit Committee Meeting

Mr. Quinn, Mr. Garza, and Ms. Hernandez Patterson, members of the Audit Committee, met with Jill Svoboda and Logan Taylor of BDO on April 14, 2022 to review the Audit Plan for the 2021 audit. The Committee Chair commented on the meeting and the audit plan.

No motion was made.

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2. 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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3. Real Estate Portfolio Review – AEW

The Board went into closed executive session at 8:57 a.m.

The meeting was reopened at 10:13 a.m.

Ron Pastore, Senior Portfolio Manager, and Mark Morrison, Portfolio Manager of AEW Capital Management updated the Board on the status and plans for DFPF’s investments in RED Consolidated Holdings (“RCH”) and Camel Square.

No motion was made.

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4. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on March 24, 2022. The Committee Chair and Investment Staff commented on the Committee’s observations and advice.

No motion was made.

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5. Private Asset Cash Flow Projection Update

Staff provided the quarterly update on the private asset cash flow projection model. The cash flow model projects estimated contributions to, and distributions from, private assets through the end of 2023. These estimates are intended to assist the Board in evaluating the expected time frame to reduce DFPF’s exposure to these assets and the implications for the public asset redeployment, overall asset allocation, and expected portfolio risk and return.

No motion was made.

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6. Employee Handbook and Policies

Staff discussed a timeline to consider the adoption of the Employee Handbook and rescinding existing policies recommended by staff. The handbook is intended to be a comprehensive Employee Handbook that will include topics from existing personnel-related policies, new topics not previously addressed, and modifications to modernize policies and address changing conditions.

No motion was made.

Mr. Idoux left the meeting at 10:36 a.m.

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7. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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8. 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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9. Board Members' reports on meetings, seminars and/or conferences attended

Mr. Haben, Ms. Hernandez Patterson, Mr. Garcia, and Mr. Garza reported on the TEXPERS 2022 Annual Conference.

No motion was made.

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- 10. 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 10:55 a.m.

The meeting was reopened at 11:35 a.m.

The Board and staff discussed legal issues.

No motion was made.

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

- a. Disability application 2022-1**
- b. Disability application 2022-2**

The Board went into closed executive session at 10:55 a.m.

The meeting was reopened at 11:35 a.m.

- a.** After discussion, Mr. Haben made a motion to grant the Executive Director the authority to approve disability application 2022-1 upon receipt and review of the required additional medical reports. Mr. Garza seconded the motion, which was unanimously approved by the Board.
- b.** Disability application 2022-2 was postponed to the May Board meeting.

Mr. Idoux was not present for the vote.

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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 (April 2022)
- b. Open Records
- c. Nominations Committee
- d. Survivor Benefits Committee

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. Garza the meeting was adjourned at 11:36 a.m.

Nicholas A. Merrick
Chairman

ATTEST:

Kelly Gottschalk
Secretary