



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY

Board Meeting

Thursday, May 12, 2022

The Required Public Meeting, Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, May 12, 2022, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

REQUIRED PUBLIC MEETING

The Required Public Meeting was called to order at 8:32 a.m.

1. a. The Chief Financial Officer presented the first quarter 2022 financial statements.
- b. The Executive Director reviewed the Monthly Contribution Report.
2. Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

The Required Public Meeting was adjourned at 9:13 a.m.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order and recessed at 8:32 a.m.

The meeting was reconvened at 9:13 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.

MINUTE SUMMARY
Board Meeting
Thursday, May 12, 2022

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Chief Financial Officer presented the first quarter 2022 financial statements.
2. The Executive Director reviewed the Monthly Contribution Report.
3. The Board and staff discussed considerations, recommendations, and proposed next steps regarding Active-Duty Survivor Benefits.
4. The Executive Director discussed the Employee Handbook which is intended to consolidate and update various personnel-related policies and procedures.
5. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
6. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
7. Staff provided an overview of the Natural Resources portfolio and the strategy for DFPF's timber holdings managed by BTG Pactual.
8. The Board and staff discussed legal issues.
9. Delegated authority to Michael Brown, Robert French and Ken Haben to determine whether to grant disability application 2022-2 provided that if such determination is not unanimous then the application shall be presented to the Board at the June 2022 Board meeting.

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 10:39 a.m.

MINUTE SUMMARY
Board Meeting
Thursday, May 12, 2022

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The Supplemental meeting was called to order and recessed at 8:32 a.m.

The Supplemental meeting was reconvened at 10:39 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 first quarter 2022 financial statements.

**Dallas Police and Fire Pension System
Thursday, May 12, 2022
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX**

Required Public meeting, Nicholas A. Merrick, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:32 a.m. Nicholas A. Merrick, William F. Quinn, Armando Garza, Michael Brown, Robert B. French, Gilbert A. Garcia (by telephone), Kenneth Haben, Tina Hernandez Patterson, Steve Idoux (by telephone)

Absent: Mark Malveaux

Staff

Kelly Gottschalk, Josh Mond, Ryan Wagner, Brenda Barnes, John Holt, Greg Irlbeck Akshay Patel, Milissa Romero

Others

David Elliston, Glenn Stone, James Freeman, Carolyn Freeman, Lester Mount, Dale Erves, Julian Bernal, Sally Lannom, Dwight Walker, Michael Taglienti, Aaron Anderson, Rick Salinas, Kristi Walters, William Hunt, Cheryl Hunt, Armando M. Vidal, David Potts, Tommy R. Buggs

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The first of two annual public meetings of the Dallas Police and Fire Pension System Board of Trustees as required by Section 3.01 (j-9) of Article 6243a-1 of Vernon’s Revised Civil Statutes.

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The Required Public meeting was called to order at 8:32 a.m.

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- 1. Report on the health and performance of the Pension System**
 - a. Quarterly Financial Reports**
 - b. Monthly Contribution Report**

**Required Public Meeting
Thursday, May 12, 2022**

1. Report on the health and performance of the Pension System (continued)

- a. The Chief Financial Officer presented the first quarter 2022 financial statements.
- b. The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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2. Public Comment

Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

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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 9:13 a.m.

Nicholas A. Merrick
Chairman

ATTEST:

Kelly Gottschalk
Secretary

**Dallas Police and Fire Pension System
Thursday, May 12, 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 8:32 a.m. Nicholas A. Merrick, William F. Quinn, Armando Garza, Michael Brown, Robert B. French, Gilbert A. Garcia (by telephone), Kenneth Haben, Tina Hernandez Patterson, Steve Idoux (by telephone)

Absent: Mark Malveaux

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, John Holt, Greg Irlbeck, Akshay Patel, Milissa Romero

Others

David Elliston, Glenn Stone, James Freeman, Carolyn Freeman, Lester Mount, Dale Erves, Julian Bernal, Sally Lannom, Dwight Walker, Michael Taglienti, Aaron Anderson, Rick Salinas, Kristi Walters, William Hunt, Cheryl Hunt, Armando M. Vidal, David Potts, Tommy R. Buggs

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The Regular meeting was called to order and recessed at 8:32 a.m.

The Regular meeting was reconvened at 9:13 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officer Alfred J. Watkins, Oscar F. Shinpaugh, Gregory T. Smith, Walter M. Clifton, Jr., Sam W. Wooley, John W. Sullivan, Ricky J. McGee, James A. Pierce, Melvin H. Bell, active firefighter Allarry K. Daniels, and retired firefighters Larry T. Gatchel, Frank R. Gamez, Richard D. Timmons, Raymond C. Lee, Denzil L. Cooper, D. W. Jones.

No motion was made.

**Regular Board Meeting
Thursday, May 12, 2022**

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B. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of April 14, 2022

- 2. Approval of Refunds of Contributions for the Month of April 2022**
- 3. Approval of Estate Settlements**
- 4. Approval of Survivor Benefits**
- 5. Approval of Service Retirements**
- 6. Approval of Alternate Payee Benefits**

After discussion, Mr. Garza made a motion to approve the minutes of the meeting of April 14, 2022. Mr. Haben 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. Garza 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. Quarterly Financial Reports

The Chief Financial Officer presented the first quarter 2022 financial statements.

No motion was made.

**Regular Board Meeting
Thursday, May 12, 2022**

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2. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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3. Active-Duty Survivor Benefits

The Chairman established a committee at the January 2022 Board meeting to review and consider enhancements to DPFP benefits provided to the surviving spouse of a member who dies while on active service with the City of Dallas. The Board and staff discussed considerations, recommendations, and proposed next steps regarding Active-Duty Survivor Benefits.

No motion was made.

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4. Employee Handbook and Policies

The Executive Director discussed the key provision and significant changes of the draft Employee Handbook which is intended to consolidate and update various personnel-related policies and procedures and will seek the Board's approval at the June 2022 Board meeting.

No motion was made.

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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.

No motion was made.

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**Regular Board Meeting
Thursday, May 12, 2022**

6. 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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7. Natural Resources Portfolio Review – BTG Pactual

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

The meeting was reopened at 10:36 a.m.

Staff provided an overview of the Natural Resources portfolio and the strategy for DFPF’s timber holdings managed by BTG Pactual.

No motion was made.

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8. 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 10:10 a.m.

The meeting was reopened at 10:36 a.m.

The Board and staff discussed legal issues.

No motion was made.

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**Regular Board Meeting
Thursday, May 12, 2022**

9. Closed Session - Board serving as Medical Committee

Disability application 2022-2

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

The meeting was reopened at 10:36 a.m.

After discussion, Mr. Garza made a motion to delegate authority to Michael Brown, Robert French, and Ken Haben to determine whether to grant disability application 2022-2 provided that if such determination is not unanimous then the application shall be presented to the Board at the June 2022 Board meeting. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

Mr. Haben 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 Board received public comments during the open forum.

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**Regular Board Meeting
Thursday, May 12, 2022**

2. Executive Director's report

- a. Associations' newsletters
 - NCPERS Monitor (May 2022)
- b. Open Records
- c. Non-member Trustee Election Update
- d. Ethics Policy Certification

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 Ms. Hernandez Patterson the meeting was adjourned at 10:39 a.m.

Nicholas A. Merrick
Chairman

ATTEST:

Kelly Gottschalk
Secretary