



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



**MINUTES SUMMARY**

**Board Meeting**

**Thursday, June 2, 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, June 2, 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 and recessed at 8:31 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 Board approved the proposed Employee Handbook as presented and authorized the Executive Director to rescind obsolete policies.
2. The Executive Director provided an update on the communication plan related to funding issues.
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.
5. The Chief Financial Officer provided a status update on the annual financial audit.

**MINUTE SUMMARY**

**Board Meeting**

**Thursday, June 2, 2022**

6. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
7. Meketa provided a presentation and commentary on the current market environment and reviewed the First Quarter 2022 Investment Performance Analysis and Fourth Quarter 2021 Private Markets & Real Assets Review reports.
8. The Board and staff discussed legal issues.
9. The Board and staff discussed the status of disability application 2022-2.

**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 11:24 a.m.

**MINUTE SUMMARY**

**Board Meeting**

**Thursday, June 2, 2022**

**SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING**

The Supplemental meeting was called to order and recessed at 8:31 a.m.

The Supplemental meeting was reconvened at 11:24 a.m.

**CONSENT AGENDA**

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

**Dallas Police and Fire Pension System  
Thursday, June 2, 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 8:31 a.m. Nicholas A. Merrick, William F. Quinn, Armando Garza, Michael Brown, Robert B. French (by telephone), Kenneth Haben, Tina Hernandez Patterson, Steve Idoux, Mark Malveaux (by telephone)

Present at 8:37 a.m. Gilbert A. Garcia (by telephone)

Absent: None

**Staff**

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

**Others**

Aaron Lally, Richard O’Neil (by telephone), David Harper, Jason Jordan, Michael Taglienti, Tom Tull (by telephone)

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

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**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired police officer Clarence E. Jennings, Michael L. Kidd, Sr., John A. Reeves, and retired firefighters D. L. Greene, Douglas H. May, G. L. Waddleton, Sr.

No motion was made.

**Regular Board Meeting  
Thursday, June 2, 2022**

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**B. CONSENT AGENDA**

- 1. Approval of Minutes**
  - a. Required Public meeting #1 of May 12, 2022
  - b. Regular meeting of May 12, 2022
- 2. Approval of Refunds of Contributions for the Month of May 2022**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for June 2022**
- 4. Approval of Estate Settlements**
- 5. Approval of Survivor Benefits**
- 6. Approval of Service Retirements**
- 7. Approval of Earnings Test**
- 8. 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 Required Public meeting #1 of May 12, 2022. Mr. Haben seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Quinn made a motion to approve the minutes of the Regular meeting of May 12, 2022. Mr. Haben 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. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting  
Thursday, June 2, 2022**

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

**1. Employee Handbook and Policies**

At the May 2022 Board meeting, staff reviewed the key provisions and significant changes of the draft Employee Handbook which is intended to consolidate and update various personnel-related policies and procedures.

After discussion, Mr. Garza made a motion to approve the proposed Employee Handbook as presented and authorized the Executive Director to rescind obsolete policies. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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**2. Communication Plan Update**

The Executive Director provided an update on the communication plan related to funding issues.

No motion was made.

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**3. Monthly Contribution Report**

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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**Regular Board Meeting  
Thursday, June 2, 2022**

**4. 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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**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. 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. Meketa Market Update & Quarterly Performance Reports**

Aaron Lally, Principal, and Richard O’Neil, Managing Principal (by phone) of Meketa Investment Group gave a presentation and commentary on the current market environment and reviewed the First Quarter 2022 Investment Performance Analysis and Fourth Quarter 2021 Private Markets & Real Assets Review reports.

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 10:12 a.m.

The meeting was reopened at 11:19 a.m.

The Board and staff discussed legal issues.

No motion was made.

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Mr. Garza left the meeting at 11:10 a.m.

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

**Disability application 2022-2**

The Board went into closed executive session at 10:12 a.m.

The meeting was reopened at 11:19 a.m.

The Board and staff discussed the status of disability application 2022-2.

No motion was made.

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**Regular Board Meeting  
Thursday, June 2, 2022**

**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 PERSist (Spring 2022)
- b. Open Records
- c. Non-member Trustee Election Update

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 11:24 a.m.

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Nicholas A. Merrick  
Chairman

**ATTEST:**

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Kelly Gottschalk  
Secretary