



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, August 11, 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, August 11, 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 8:30 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. Meketa provided the data on certain characteristics of core stock and bond manager searches conducted or advised on by Meketa for clients.
2. The Chief Financial Officer presented the second quarter 2022 financial statements.
3. The Chief Financial Officer presented a review of the 2022 Operating Expense Budget detailing expenses for the first six months of the calendar year.
4. The Chief Financial Officer provided a status update on the annual financial audit.
5. The Executive Director reviewed the Monthly Contribution Report.

MINUTE SUMMARY
Board Meeting
Thursday, August 11, 2022

6. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
7. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
8. The Staff provided an overview of the infrastructure asset class.
9. The Board and staff discussed legal issues.
10. Staff and the Board thanked outgoing Trustees for their service to the Board and the members.

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 10:34 a.m.

MINUTE SUMMARY
Board Meeting
Thursday, August 11, 2022

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 10:34 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

1. The Chief Financial Officer presented the second quarter 2022 financial statements.
2. The Chief Financial Officer presented a review of the 2022 Operating Expense Budget detailing expenses for the first six months of the calendar year.

The Supplemental meeting was adjourned at 10:35 a.m.

**Dallas Police and Fire Pension System
Thursday, August 11, 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. William F. Quinn, Nicholas A. Merrick (by telephone) Armando Garza, Michael Brown, Gilbert A. Garcia, Kenneth Haben, Steve Idoux, Tina Hernandez Patterson, Mark Malveaux

Present at 8:38 a.m. Robert B. French

Absent: None

Staff

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

Others

Leandro Festino (by telephone), Nancy Rocha, Tom Tull (by telephone), David Elliston, Janis Elliston, A. D. Donald, Larry D. Williams, Ruby M. Dang

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The Regular 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 Chad L. Jefferson, retired police officers Paul Hernandez, Orville E. Stanton, and retired firefighters Donald R. Hawkins, David M. Stambaugh.

No motion was made.

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**Regular Board Meeting
Thursday, August 11, 2022**

B. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of July 14, 2022

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

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

4. Approval of Estate Settlements

5. Approval of Survivor Benefits

6. Approval of Service Retirements

7. Approval of Alternate Payee Benefits

After discussion, Mr. Garcia made a motion to approve the minutes of the Regular meeting of July 14, 2022. Mr. Idoux seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Garcia 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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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Meketa Manager Search Information

Leandro Festino – Managing Principal, Consultant, Meketa, discussed and provided the data on certain characteristics of core stock and bond manager searches conducted or advised on by Meketa for clients.

No motion was made.

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**Regular Board Meeting
Thursday, August 11, 2022**

2. Quarterly Financial Reports

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

No motion was made.

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3. 2022 Mid-Year Budget Review

The Chief Financial Officer presented a review of the 2022 Operating Expense Budget detailing expenses for the first six months of the calendar year.

No motion was made.

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4. Financial Audit Status

The Chief Financial Officer provided a status update on the annual financial audit.

No motion was made.

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5. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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6. 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 investment-related travel scheduled.

No motion was made.

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**Regular Board Meeting
Thursday, August 11, 2022**

7. 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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8. Infrastructure Portfolio Review

Investment staff provided an overview of the three funds which comprise the infrastructure asset class: the Global Maritime Investment Fund managed by JPMorgan Asset Management, and the Asian Infrastructure and Related Resources Opportunity funds I and II, both managed by The Rohatyn Group.

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 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 9:55 a.m.

The meeting was reopened at 10:34 a.m.

The Board and staff discussed legal issues.

No motion was made.

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10. Recognition of outgoing Trustees

Staff and the Board thanked the outgoing Trustees, Robert French, Tina Hernandez Patterson, and Gilbert Garcia, for their service to the Board and the members. Several other trustees voiced their thanks as well including their thanks for the Chairman and the work he had done during his tenure.

No motion was made.

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**Regular Board Meeting
Thursday, August 11, 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 (August 2022)
- b. Open Records
- c. Employee Service Awards
- d. Employee 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. Malveaux and a second by Ms. Hernandez Patterson the meeting was adjourned at 10:34 a.m.

William F. Quinn
Vice-Chairman

ATTEST:

Kelly Gottschalk
Secretary