

**Dallas Police and Fire Pension System  
Investment Advisory Committee  
Telephone Conference  
Wednesday, July 13, 2022  
2:00 p.m.**

Investment Advisory Committee, Gilbert Garcia, Chairman, presiding:

**ROLL CALL**

**Committee Members**

Present at 2:00 p.m.     Gilbert A. Garcia, Ryan Bailey, Michael Brown, Rakesh Dahiya (by phone), Scott Freeman, Kenneth Haben (by phone), Nancy Rocha, Tom Tull

Absent:                     Robert Jones

**Staff**                     Ryan Wagner, Kelly Gottschalk, Joshua Mond, Brenda Barnes, Michael Yan, Akshay Patel, John Holt, Milissa Romero

**Others**                    Leandro Festino, Mark McKeown (by phone), Tracy Gage (by phone), Colin Kowalski (by phone), Penny Foley, David Robbins, Anisha Goodly, Jack Lazzaro, Scott Moses, Todd Howard, Suzanna B. Sanchez

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The meeting was called to order at 2:00 p.m. and the meeting was adjourned at 4:13 p.m.

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**DISCUSSION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**1.     Approval of Minutes**

Investment Advisory Committee Meeting of March 24, 2022

After discussion, Mr. Tull made a motion to approve the minutes of the Investment Advisory Committee (IAC) meeting of March 24, 2022. Ms. Rocha seconded the motion, which was unanimously approved by the Committee.

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**2. Portfolio Update**

Staff reviewed the investment portfolio including asset allocation, performance, recent activity and observations, and current or planned initiatives. Staff discussed a preference to redeploy future private asset proceeds into the public portfolio, and most likely public equity, given that the Safety Reserve is currently at its target allocation. After discussion, the committee concurred with redeploying future proceeds, as opposed to holding within the Safety Reserve.

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**3. Emerging Market Debt Finalist Interviews**

Staff and Meketa reviewed the Emerging Markets Debt search process and two finalists, MetLife Investment Management Emerging Market Debt Blend and TCW Emerging Markets Fixed Income Total Return, with the Committee to interview.

Representatives of TCW, Penny Foley, Portfolio Manager, David Robbins, Portfolio Manager, Anisha Goodly, Investment Specialist, and Jack Lazzaro, Investor Relations presented their Emerging Markets Fixed Income Total Return strategy. Representatives of MetLife Investment Management, Scott Moses, Portfolio Manager, Todd Howard, Portfolio Manager, and Suzanna B. Sanchez, Investor Relations presented their Emerging Market Debt Blend strategy.

The finalists answered questions from the Committee regarding performance, firm ownership, portfolio construction, diversity, and due diligence. Committee members deliberated and were supportive of the staff's recommendation of hiring MetLife Investment Management.

After discussion, Mr. Tull made a motion to recommend MetLife Investment Management to the Board of Trustees at the July 14, 2022 meeting. Ms. Rocha seconded the motion, which was unanimously approved by the Committee.

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**4. First Quarter 2022 Investment Performance Analysis and Fourth Quarter 2021 Private Markets & Real Assets Review**

The First Quarter 2022 Investment Performance Analysis and Fourth Quarter 2021 Private Markets & Real Assets Review reports were provided to the Committee Members.

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Mr. Wagner stated that there was no further business to come before the Committee. On a motion by Mr. Freeman and a second by Mr. Bailey, the meeting was adjourned at 4:13 p.m.

/s/ Gilbert Andrew Garcia

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Gilbert Andrew Garcia  
Chairman

**ATTEST:**

/s/ Ryan P. Wagner

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Ryan P. Wagner  
Chief Investment Officer