

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)

* * * * *

The Regular 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 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**

* * * * *

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 Approval of Payment of Previously Withdrawn Contributions**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.

* * * * *

**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.

* * * * *

2. Communication Plan Update

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

No motion was made.

* * * * *

3. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

* * * * *

**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.

* * * * *

5. Financial Audit Status

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

No motion was made.

* * * * *

6. Portfolio Update

Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.

No motion was made.

* * * * *

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.

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

* * * * *

- 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.

* * * * *

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

* * * * *

- 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.

* * * * *

**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.

* * * * *

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.

* * * * *

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.

/s/ Nicholas A. Merrick

Nicholas A. Merrick
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk
Secretary