

**Dallas Police and Fire Pension System
Investment Advisory Committee
Telephone Conference
Thursday, September 23, 2021
9:00 a.m.**

Investment Advisory Committee, Gilbert Garcia, Chairman, presiding:

ROLL CALL

Committee Members

Present: Gilbert A. Garcia, Michael Brown, Rakesh Dahiya, Scott Freeman, Kenneth Haben, Robert Jones, William Velasco

Absent: None

Staff Ryan Wagner, Kelly Gottschalk, Joshua Mond, Brenda Barnes, Gregory Irlbeck, Michael Yan, John Holt, Milissa Romero

Others Leandro Festino, Younes Ibnatik, Colin Kowalski

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The meeting was called to order at 9:01 a.m. and the meeting was adjourned at 10:02 a.m.

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DISCUSSION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Approval of Minutes

Investment Advisory Committee Meeting of June 30, 2021

After discussion, Mr. Haben made a motion to approve the minutes of the Investment Advisory Committee (IAC) meeting of June 30, 2021. Mr. Velasco 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.

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3. International Small Cap Search Process

Staff updated the Committee on the progress of the International Small Cap search, including the process to arrive at six recommended RFP shortlist managers, and discussed next steps including the issuance of the RFP. Staff solicited advice from the Committee regarding the investment manager search process. The Committee was supportive of the search process and requested staff's evaluation criteria for the RFP candidates.

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4. Public Equity Structure Review

Staff and Meketa presented an updated Public Equity Structure with proposed new target weights to the Public Equity investment managers and the Committee provided feedback and perspective. The Committee agreed with the proposed Public Equity Structure and requested additional follow up at the December Committee meeting regarding Boston Partners' underweighting to the U.S. and the attribution data on the overall Global Equity Portfolio.

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5. Meketa Performance Report

Staff and Meketa reviewed the Second Quarter 2021 Investment Performance Analysis and First Quarter 2021 Private Markets & Real Assets Review reports.

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Mr. Wagner stated that there was no further business to come before the Committee. On a motion by Mr. Haben and a second by Mr. Brown, the meeting was adjourned at 10:02 a.m.

/s/ Gilbert Andrew Garcia

Gilbert Andrew Garcia
Chairman

ATTEST:

/s/ Ryan Wagner

Ryan P. Wagner
Interim Chief Investment Officer