

Dallas Police and Fire Pension System
Thursday, May 13, 2021
8:30 a.m.
Via telephone conference

Regular meeting, William F. Quinn, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:30 a.m. William F. Quinn, Nicholas A. Merrick, Michael Brown, Robert B. French, Gilbert A. Garcia, Kenneth Haben, Tina Hernandez Patterson, Steve Idoux, Mark Malveaux, Allen R. Vaught

Present at 8:48 a.m. Armando Garza

Absent: None

Staff

Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner, Greg Irlbeck, Michael Yan, John Holt, Cynthia Thomas, Milissa Romero

Others

Leandro Festino, Aaron Lally, Sidney Kawanguzi, Stuart Pattillo, Carl Evans, III, Dan Serna, Skeet Ponder

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The 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 retired police officers Kenneth P. Wolford, James A. Rollins, Donald A. Watts, Samuel G. Breitling, James W. Foster, and active firefighter Reginald Williams, and retired firefighter Michael D. Hyles.

No motion was made.

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B. CONSENT AGENDA

1. Approval of Minutes

- a. Regular meeting of April 8, 2021
- b. Special meeting of April 20, 2021

**Regular Board Meeting
Thursday, May 13, 2021**

- 2. Approval of Refunds of Contributions for the Month of April 2021**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for May 2021**
- 4. Approval of Estate Settlements**
- 5. Approval of Survivor Benefits**
- 6. Approval of Service Retirements**
- 7. Approval of Alternate Payee Benefits**

After discussion, Mr. Vaught made a motion to approve the minutes of the meeting of April 8, 2021. Mr. Quinn seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Haben made a motion to approve the minutes of the meeting of April 20, 2021. Mr. Vaught 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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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Quarterly Financial Reports

The Chief Financial Officer presented the first quarter 2021 financial statements.

No motion was made.

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2. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

**Regular Board Meeting
Thursday, May 13, 2021**

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3. Chairman’s Discussion Items

In-person Board Meetings

The Chairman discussed the Trustees’ position on conducting the Board meetings in person and reopening the Board meetings in person starting July 2021.

No motion was made.

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4. Report on Audit Committee

The Audit Committee met with representatives of BDO on April 28, 2021 and reviewed the Audit Plan for the 2020 audit. The Committee Chair commented on the meeting.

No motion was made.

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5. Legislative Update

Staff briefed the Board on pension bills that have been filed which may bear on DFPF.

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 Trustee business-related travel or investment-related travel scheduled.

No motion was made.

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**Regular Board Meeting
Thursday, May 13, 2021**

7. Report on Investment Advisory Committee

The Investment Advisory Committee met on April 20, 2021. The Committee Chair and Investment Staff commented on Committee observations and advice.

No motion was made.

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8. 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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9. Asset Allocation

Leandro Festino, Managing Principal and Aaron Lally, Executive Vice President of Meketa Investment Group Meketa and DPFPP investment staff discussed the 2021 asset allocation study process, analysis, the recommended long-term asset allocation, and implementation considerations.

No motion was made.

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10. Natural Resources: Hancock Presentation

Stuart Pattillo, Portfolio Manager, Carl Evers, III, Vice President, Water Resources NA, Dan Serna, Associate Director & Senior Agricultural Economist, and Skeet Ponder, Portfolio Analyst Representatives of Hancock Natural Resource Group updated the Board on the status and plans for DPFPP's agricultural portfolio, as well as provided a market update on the major crops in the DPFPP portfolio.

The Board went into closed executive session at 11:53 a.m.

The meeting was reopened at 12:05 p.m.

No motion was made.

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**Regular Board Meeting
Thursday, May 13, 2021**

11. Lone Star Investment Advisors and Huff Energy Update

Investment Staff updated the Board on recent performance, operational, and administrative developments with respect to DPFPP investments in the Huff Energy fund as well as funds managed by Lone Star Investment Advisors.

The Board went into closed executive session at 10:34 a.m.

The meeting was reopened at 11:26 a.m.

No motion was made.

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Mr. Merrick left the meeting at 11:15 a.m.

Mr. Idoux left the meeting at 11:19 a.m.

Mr. French left the meeting at 11:34 a.m.

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12. 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 DPFPP 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 10:34 a.m.

The meeting was reopened at 11:26 a.m.

No motion was made.

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D. BRIEFING ITEMS

1. Public Comments

Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

**Regular Board Meeting
Thursday, May 13, 2021**

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2. Executive Director's report

- a. Associations' newsletters
 - NCPERS Monitor (May 2021)
 - TEXPERS Pension Observer
 - <https://anyflip.com/mxfu/sddx/>
- b. Open Records
- c. Office Reopening Status
- d. CIO Recruitment
- e. GFOA Award

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. Quinn and a second by Mr. Garza, the meeting was adjourned at 12:05 p.m.

/s/ William F. Quinn

William F. Quinn
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk
Secretary