

**Dallas Police and Fire Pension System
Investment Advisory Committee
Thursday, December 15, 2022
11:00 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX**

Investment Advisory Committee, William Quinn, Chairman, presiding:

ROLL CALL

Committee Members

Present at 11:02 a.m. William Quinn, Ryan Bailey, Michael Brown, Rakesh Dahiya, Scott Freeman, Kenneth Haben, Robert Jones (by phone), Nancy Rocha, Tom Tull (by phone)

Absent: None

Staff

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

Others

John Delano, Maureen Sullivan, Alex Dodge, Leandro Festino (by phone), Aaron Lally (by phone), Colin Kowalski (by phone)

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The meeting was called to order at 11:02 a.m.

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DISCUSSION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Approval of Minutes

Investment Advisory Committee Meeting of September 22, 2022

After discussion, Ms. Rocha made a motion to approve the minutes of the Investment Advisory Committee (IAC) meeting of September 22, 2022. Mr. Brown 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. Invesco Portfolio Review

John Delano, Maureen Sullivan, and Alex Dodge of Invesco discussed their investment strategy, process, recent performance, portfolio construction and answered questions from the committee.

The Committee went into closed session at 12:23 p.m.

The meeting was reopened at 12:45 p.m.

The Committee requested staff and Meketa to conduct additional research on the Invesco portfolio and will review the analysis and provide a recommendation at the next IAC meeting.

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4. Diverse and Emerging Manager Guidelines

Staff discussed possible language to ensure the inclusion of diverse or emerging managers in future manager searches. The committee provided feedback and suggested staff revise the language and report back to the committee prior to the January 2023 Board meeting.

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5. Consultant RFP Process and Sub-Committee

The Committee went into closed session at 12:23 p.m.

The meeting was reopened at 12:45 p.m.

Staff discussed the RFP scope and timing with the Committee, and the need to establish a sub-committee of Board and IAC members to advise staff relating to the consultant RFP process to be conducted in early 2023. Board members Nancy Rocha and Ken Haben, and IAC members Rakesh Dahiya, Tom Tull and Ryan Bailey indicated their interest in serving on the sub-committee. It is expected that the Board will discuss the sub-committee and appoint members at January 2023 Board meeting.

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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 Ms. Rocha, the meeting was adjourned at 12:46 p.m.

/s/ William F. Quinn

William F. Quinn
Chairman

ATTEST:

/s/ Ryan P. Wagner

Ryan P. Wagner
Chief Investment Officer

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