

Dallas Police and Fire Pension System
Thursday, September 8, 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 8:30 a.m. Nicholas A. Merrick, William F. Quinn, Armando Garza, Nancy Rocha, Anthony R. Scavuzzo, Marcus Smith

Present at 8:32 a.m. Kenneth Haben, Steve Idoux (by telephone)

Present at 8:35 a.m. Mark Malveaux (by telephone)

Absent: Michael Brown

Staff Kelly Gottschalk, Josh Mond, Brenda Barnes, Ryan Wagner (by telephone), John Holt, Akshay Patel, Michael Yan, Milissa Romero
Cynthia Thomas (by telephone)

Others Leandro Festino, Aaron Lally, David Harper, David Elliston

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The Regular meeting was called to order at 8:30 a.m.

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A. WELCOME NEW AND REAPPOINTED TRUSTEES

The Board welcomed Non-Member Trustees, Nancy Rocha, Anthony R. Scavuzzo, and Marcus Smith all of whom were certified and deemed elected by the Board at the June Board meeting and will serve from September 1, 2022, until August 31, 2025.

No motion was made.

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B. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers Charles M. Dooley, David L. Giddings, Johnnie F. Newton, Perry R. Richardson, and retired firefighters Lewis E. McPherson, Leon F. Roddam, E. H. Glasscock, Jr., Norman M. Reynolds.

No motion was made.

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C. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of August 11, 2022

- 2. Approval of Refunds of Contributions for the Month of August 2022**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for September 2022**
- 4. Approval of Estate Settlements**
- 5. Approval of Survivor Benefits**
- 6. Approval of Service Retirements**
- 7. Approval of Alternate Payee Benefits**
- 8. Approval of Payment of DROP Revocation Contributions**

After discussion, Mr. Garza made a motion to approve the minutes of the Regular meeting of August 11, 2022. Mr. Quinn seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Haben made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Mr. Garza 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. 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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2. Second Quarter 2022 Investment Performance Analysis and First Quarter 2022 Private Markets & Real Assets Review

Leandro Festino, Managing Principal, Aaron Lally, Principal of Meketa Investment Group, and the Investment Staff reviewed the Second Quarter 2022 Investment Performance Analysis and First Quarter 2022 Private Markets & Real Assets Review.

No motion was made.

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3. Board Committee Appointments

The Board has three permanent committees, the Audit Committee, the Professional Services Committee, and the Investment Advisory Committee.

The Chairman of the Board nominated William Quinn to serve as Chair of the Investment Advisory Committee and to maintain Kenneth Haben, Michael Brown, and the five outside investment professionals currently on the Investment Advisory Committee. The Chairman nominated to the Professional Services Committee: Anthony Scavuzzo and Marcus Smith as members, Steve Idoux as the Chair, and to maintain Mark Malveaux as a current member. The Chairman nominated to the Audit Committee: Nancy Rocha as a member, himself as the Chair and to maintain Armando Garza as a current member.

After discussion, Mr. Garza made a motion to appoint Trustees to serve on committees as nominated by the Chairman. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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4. Financial Audit Status

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

No motion was made.

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5. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

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 investment-related travel scheduled.

No motion was made.

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Mr. Malveaux left the meeting at 9:33 a.m.

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7. 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 9:37 a.m.

The meeting was reopened at 9:58 a.m.

The Board and staff discussed legal issues.

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.

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2. Executive Director's report

- a. Associations' newsletters
 - NCPERS Monitor (September 2022)
- b. Open Records

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 9:59 a.m.

/s/ Nicholas A. Merrick

Nicholas A. Merrick
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk
Secretary

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