

**Dallas Police and Fire Pension System
Investment Advisory Committee
Thursday, March 23, 2023
10:00 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 10:03 a.m. William Quinn, Ryan Bailey, Rakesh Dahiya, Luke Gittemeier, Kenneth Haben, Robert Jones, Jamil McNeal, Tom Tull

Present at 10:44 a.m. Nancy Rocha (by phone)

Absent: Michael Brown

Staff

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

Others

Leandro Festino, Colin Kowalski (by phone)

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The meeting was called to order at 10:03 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, Mr. Haben made a motion to approve the minutes of the Investment Advisory Committee (IAC) meeting of December 15, 2022. Mr. Jones 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. Public Equity Structure Review

Meketa reviewed the structure of DFPF’s Public Equity allocation and discussed options in filling the 8% target allocation to Invesco, who was terminated at the March 2023 Board meeting. Staff provided observations and recommended Option 1 from Meketa’s presentation, initiating a search for an active Global Growth equity manager, and the committee concurred. The committee also concurred with Staff’s plan to bring an updated Public Equity Structure Review back to the committee in June, which may adjust target allocations to the active Global Equity managers and the passive component of the portfolio. The committee also requested that staff provide a work plan of action items to the IAC over the next several quarters.

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4. Global Growth Equity Search

Staff reviewed the planned Active Global Growth equity search process, minimum requirements, screening, and evaluation criteria. The committee provided feedback regarding the investment manager search process.

After discussion, Mr. Haben made a motion to approve the investment manager search process for Global Growth Equity. Mr. Tull seconded the motion, which was unanimously approved by the Committee.

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Mr. Wagner stated that there was no further business to come before the Committee. On a motion by Mr. Dahiya and a second by Mr. Haben, the meeting was adjourned at 11:12 a.m.

/s/ William F. Quinn

William F. Quinn
Chairman

ATTEST:

/s/Ryan P. Wagner

Ryan P. Wagner
Chief Investment Officer