

**Dallas Police and Fire Pension System  
Investment Advisory Committee  
Thursday, September 22, 2022  
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 10:04 a.m. William Quinn, Ryan Bailey, Michael Brown, Tom Tull, Robert Jones (by phone), Kenneth Haben (observed only)

Absent: Rakesh Dahiya, Scott Freeman

**Staff** Ryan Wagner, Kelly Gottschalk, Joshua Mond, 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 10:02 a.m. and the meeting was adjourned at 11:17 a.m.

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**DISCUSSION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**1. Approval of Minutes**

Investment Advisory Committee Meeting of July 13, 2022

After discussion, Mr. Tull made a motion to approve the minutes of the Investment Advisory Committee (IAC) meeting of July 13, 2022. Mr. Bailey 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. Private Market Considerations**

Staff and Meketa discussed high-level considerations that need to be addressed prior to reinvesting in new private market commitments and provided initial thoughts on how to build out the 5% allocations to Private Equity, Real Estate and Natural Resources. The Committee members provided their perspectives on the private market asset classes and concurred that next steps should be seeking Board input on governance, approval, and policy considerations.

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**4. Investment Manager Due Diligence**

Staff reviewed the diligence and quarterly review process for the current investment managers and requested the Committee's advice about the need for on-site diligence for both new and current managers going forward. The Committee provided feedback about diligence and quarterly review process and agreed that staff should conduct on-site diligence on new investments and conduct on-site diligence with current managers at least once every 3 years.

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Mr. Wagner stated that there was no further business to come before the Committee. On a motion by Mr. Bailey and a second by Mr. Tull, the meeting was adjourned at 11:17 a.m.

/s/ William F. Quinn

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William F. Quinn  
Chairman

**ATTEST:**

/s/ Ryan P. Wagner

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Ryan P. Wagner  
Chief Investment Officer