

**Dallas Police and Fire Pension System**  
**Thursday, April 14, 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 8:34 a.m. Nicholas A. Merrick, William F. Quinn, Armando Garza, Michael Brown, Robert B. French (by telephone), Gilbert A. Garcia (by telephone), Kenneth Haben, Tina Hernandez Patterson, Steve Idoux (by telephone), Mark Malveaux (by telephone)

Absent: None

**Staff**

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

**Others**

Jill Svoboda, Logan Taylor, Ron Pastore, Mark Morrison, Michael Taglienti

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The meeting was called to order at 8:34 a.m.

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**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired police officer Robert M. Spigler, James K. Barksdale, Howard R. Hulse, Willie R. Taylor, Joe B. Jones, Jr. and retired firefighters Jimmy R. Johnson, James M. Zak, W. G. Berry, Gary D. Hash, Jack S. Golden, Allen E. Angell.

No motion was made.

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**B. CONSENT AGENDA**

**1. Approval of Minutes**

Regular meeting of March 10, 2022

**2. Approval of Refunds of Contributions for the Month of March 2022**

**3. Approval of Estate Settlements**

**4. Approval of Survivor Benefits**

**5. Approval of Service Retirements**

**6. Approval of Alternate Payee Benefits**

**7. Approval of Payment of Military Leave Contributions**

**8. Approval of Payment of QDRO Buyback Contributions**

After discussion, Mr. Garza made a motion to approve the minutes of the meeting of March 10, 2022. Mr. Quinn seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Brown made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Mr. Haben 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. Report on Audit Committee Meeting**

Mr. Quinn, Mr. Garza, and Ms. Hernandez Patterson, members of the Audit Committee, met with Jill Svoboda and Logan Taylor of BDO on April 14, 2022 to review the Audit Plan for the 2021 audit. The Committee Chair commented on the meeting and the audit plan.

No motion was made.

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**2. 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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**3. Real Estate Portfolio Review – AEW**

The Board went into closed executive session at 8:57 a.m.

The meeting was reopened at 10:13 a.m.

Ron Pastore, Senior Portfolio Manager, and Mark Morrison, Portfolio Manager of AEW Capital Management updated the Board on the status and plans for DFPF’s investments in RED Consolidated Holdings (“RCH”) and Camel Square.

No motion was made.

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**4. Report on Investment Advisory Committee Meeting**

The Investment Advisory Committee met on March 24, 2022. The Committee Chair and Investment Staff commented on the Committee’s observations and advice.

No motion was made.

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**5. Private Asset Cash Flow Projection Update**

Staff provided the quarterly update on the private asset cash flow projection model. The cash flow model projects estimated contributions to, and distributions from, private assets through the end of 2023. These estimates are intended to assist the Board in evaluating the expected time frame to reduce DFPF’s exposure to these assets and the implications for the public asset redeployment, overall asset allocation, and expected portfolio risk and return.

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**5. Private Asset Cash Flow Projection Update (continued)**

No motion was made.

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**6. Employee Handbook and Policies**

Staff discussed a timeline to consider the adoption of the Employee Handbook and rescinding existing policies recommended by staff. The handbook is intended to be a comprehensive Employee Handbook that will include topics from existing personnel-related policies, new topics not previously addressed, and modifications to modernize policies and address changing conditions.

No motion was made.

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Mr. Idoux left the meeting at 10:36 a.m.

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**7. Monthly Contribution Report**

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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**8. Board approved 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 investment-related travel scheduled.

No motion was made.

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**9. Board Members' reports on meetings, seminars and/or conferences attended**

Mr. Haben, Ms. Hernandez Patterson, Mr. Garcia, and Mr. Garza reported on the TEXPERS 2022 Annual Conference.

No motion was made.

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**10. 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 10:55 a.m.

The meeting was reopened at 11:35 a.m.

The Board and staff discussed legal issues.

No motion was made.

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**11. Closed Session - Board serving as Medical Committee**

- a. Disability application 2022-1**
- b. Disability application 2022-2**

The Board went into closed executive session at 10:55 a.m.

The meeting was reopened at 11:35 a.m.

- a.** After discussion, Mr. Haben made a motion to grant the Executive Director the authority to approve disability application 2022-1 upon receipt and review of the required additional medical reports. Mr. Garza seconded the motion, which was unanimously approved by the Board.
- b.** Disability application 2022-2 was postponed to the May Board meeting.

Mr. Idoux was not present for the vote.

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**D. BRIEFING ITEMS**

**1. Public Comments**

Prior to commencing items for Board discussion and deliberation, the Chairman extended an opportunity for public comment. No one requested to speak to the Board.

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**2. Executive Director's report**

- a. Associations' newsletters
  - NCPERS Monitor (April 2022)
- b. Open Records
- c. Nominations Committee
- d. Survivor Benefits Committee

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 11:36 a.m.

/s/ Nicholas A. Merrick

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Nicholas A. Merrick  
Chairman

**ATTEST:**

/s/ Kelly Gottschalk

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Kelly Gottschalk  
Secretary