

**Dallas Police and Fire Pension System  
Investment Advisory Committee  
Thursday, June 22, 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 10:00 a.m. William Quinn, Ryan Bailey, Luke Gittemeier (by telephone), Kenneth Haben, Jamil McNeal, Nancy Rocha, Tom Tull

Absent: Rakesh Dahiya, Robert Jones

Observed: Michael Brown

**Staff** Ryan Wagner, Kelly Gottschalk, Joshua Mond, Akshay Patel, John Holt, Milissa Romero

**Others** Leandro Festino, Aaron Lally, Colin Kowalski

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The meeting was called to order at 10:00 a.m.

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**DISCUSSION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**1. Approval of Minutes**

Investment Advisory Committee Meeting of March 23, 2023

After discussion, Mr. Tull made a motion to approve the minutes of the Investment Advisory Committee (IAC) meeting of March 23, 2023. Mr. Haben 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, with a focus on active vs. passive weights within the 60% total target allocation. Meketa recommended reducing the target weight of each active global equity manager from 8% to 6%, reducing each small cap manager from 4% to 3%, and increasing the passive ACWI IMI allocation from 15% to 25%. The Committee members indicated agreement with the Meketa recommendations.

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**4. Global Growth Equity Search**

Staff updated the IAC on the Global Equity search process to date, including a discussion of the six firms that staff plans to issue an RFP to. It is expected that the IAC will interview the finalist firms by the September IAC meeting.

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**5. Consultant Search Process Update**

Staff has conducted a consultant search over the past 4 months, which included RFPs being issued to 9 firms. A sub-committee of 6 members of both Board and IAC members has been advising staff throughout the process. After the May 8<sup>th</sup> meeting of the sub-committee, the decision was made to retain Meketa as the general consultant and interview Meketa and Albourne as it relates to private markets consulting. The sub-committee held in-person interviews with Albourne and Meketa on June 15<sup>th</sup>. Staff provided an update on the process moving forward.

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Mr. Wagner stated that there was no further business to come before the Committee. On a motion by Mr. Haben and a second by Mr. Tull, the meeting was adjourned at 10:55 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