

Dallas Police and Fire Pension System
Thursday, June 10, 2021
8:30 a.m.
Via telephone conference

Regular meeting, Armando Garza, Deputy Vice Chairman, presiding:

ROLL CALL

Board Members

Present at 8:34 a.m. Armando Garza, Michael Brown, Robert B. French, Gilbert A. Garcia, Kenneth Haben, Tina Hernandez Patterson, Steve Idoux, Mark Malveaux

Absent: William F. Quinn, Nicholas A. Merrick

Staff Kelly Gottschalk, Josh Mond, Brenda Barnes, John Holt, Cynthia Thomas, Ryan Wagner, Greg Irlbeck, Milissa Romero

Others Leandro Festino, Aaron Lally, Jeff Williams, Caitlin Grice Chuck Campbell, Mark Sales, Greg Taylor

* * * * *

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

* * * * *

A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers Ronald C. Nelson, Johnny C. Reid, retired firefighter David P. Ledbetter and active firefighter Marcus Evans.

No motion was made.

* * * * *

**Regular Board Meeting
Thursday, June 10, 2021**

B. CONSENT AGENDA

- 1. Approval of Minutes**
 - a. Required Public meeting #1 of May 13, 2021
 - b. Regular meeting of May 13, 2021
- 2. Approval of Refunds of Contributions for the Month of May 2021**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for June 2021**
- 4. Approval of Estate Settlements**
- 5. Approval of Service Retirements**
- 6. Approval of Alternate Payee Benefits**
- 7. Approval of Earnings Test**

After discussion, Mr. Haben made a motion to approve the minutes of the Required Public meeting #1 and the Regular meeting of May 13, 2021. Mr. Idoux seconded the motion, which was unanimously approved by the Board.

After discussion, Ms. Hernandez Patterson made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Mr. Brown seconded the motion, which was unanimously approved by the Board.

* * * * *

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.

* * * * *

**Regular Board Meeting
Thursday, June 10, 2021**

2. Asset Allocation

Leandro Festino, Managing Principal and Aaron Lally, Executive Vice President of Meketa Investment Group and DFP investment staff provided an Emerging Markets equity educational presentation, discussed asset allocation feedback from the May 2021 Board meeting, presented updated asset allocation mixes for consideration, and reviewed implementation considerations.

No motion was made.

* * * * *

3. January 1, 2021 Actuarial Valuation Assumptions

Jeff Williams Vice President and Actuary of Segal Consulting reviewed the assumptions for the January 1, 2021 Actuarial Valuation for the Regular Plan (Combined Plan) and the Supplemental Plan and the appropriateness of the current 7% discount rate/assumed rate of return given changing market factors and the asset allocation considerations.

No motion was made.

* * * * *

4. First Quarter 2021 Investment Performance Analysis and Fourth Quarter 2020 Private Markets & Real Assets Review

Leandro Festino, Managing Principal and Aaron Lally, Executive Vice President of Meketa Investment Group and DFP investment staff reviewed investment performance.

No motion was made.

* * * * *

5. Chairman's Discussion Item

Trustee Resignation

The Board was briefed on the resignation of Allen Vaught from the Board of Trustees.

No motion was made.

**Regular Board Meeting
Thursday, June 10, 2021**

* * * * *

6. Board Chairman, Vice Chairman and Deputy Vice Chairman Election

Section 3.01(g) of Article 6243a-1 requires the Board in June of every odd year to elect from among its trustees a chairman, vice chairman, and a deputy vice chairman, each to serve for two-year terms.

After discussion, Mr. Malveaux made a motion to elect the current Board Officers to their current positions as chairman, vice chairman and deputy vice chairman and direct that the item be brought back at the July Board meeting. Mr. Garcia seconded the motion, which was unanimously approved by the Board.

* * * * *

7. Legislative Update

Staff briefed the Board on pension bills that have been filed which may bear on DPFPP.

No motion was made.

* * * * *

8. Monthly Contributions

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

* * * * *

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

The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.

No motion was made.

* * * * *

**Regular Board Meeting
Thursday, June 10, 2021**

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

Mr. Haben reported on the TEXPERS 2021 Annual Conference.

No motion was made.

* * * * *

11. Financial Audit Status

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

No motion was made.

* * * * *

12. 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 9:47 a.m.

The meeting was reopened at 10:56 a.m.

No motion was made.

* * * * *

Mr. Garcia left the meeting at 9:48 a.m. and rejoined the meeting at 10:24 a.m.
Mr. Brown left the meeting at 10:42 a.m.

* * * * *

**Regular Board Meeting
Thursday, June 10, 2021**

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.

* * * * *

2. Executive Director's report

- a. Associations' newsletters
 - 1) NCPERS Monitor (June 2021)
 - 2) NCPERS Monitor PERSist (Spring 2021)
- b. Open Records
- c. Office Update and Reopening Status
- d. CIO Recruitment

The Executive Director's report was presented.

* * * * *

Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Garcia and a second by Ms. Hernandez Patterson, the meeting was adjourned at 11:35 a.m.

/s/ Armando Garza

Armando Garza
Deputy Vice Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk
Secretary