

Dallas Police and Fire Pension System
Thursday, September 10, 2020
8:30 a.m.
Via telephone conference

Regular meeting, William F. Quinn, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:33 a.m. William F. Quinn, Nicholas A. Merrick, Susan M. Byrne, Robert B. French, Gilbert A. Garcia, Armando Garza, Kenneth Haben, Tina Hernandez Patterson, Steve Idoux, Mark Malveaux, Allen R. Vaught

Absent: None

Staff

Kelly Gottschalk, Josh Mond, Kent Custer, Brenda Barnes, John Holt, Greg Irlbeck, Milissa Romero, Cynthia Thomas, Ryan Wagner, Michael Yan

Others

Leandro Festino, Aaron Lally, Kenneth Latz, Kenneth Garnett

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The meeting was called to order at 8:33 a.m.

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A. WELCOME NEW AND REAPPOINTED TRUSTEES

The Board welcomed Police Officer Trustee, Kenneth Haben and incumbent Fire Fighter Trustee, Armando Garza, both of whom were certified and deemed elected by the Board at the June Board meeting and will serve from September 1, 2020 until August 31, 2023.

No motion was made.

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B. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers J. T. Thompson, Jr., Eduardo D. Huerta, Janice L. Green, and retired firefighters E. G. Harris, S. E. Shuemaker.

No motion was made.

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C. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of August 13, 2020

- 2. Approval of Refunds of Contributions for the Month of August 2020**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for September 2020**
- 4. Approval of Estate Settlements**
- 5. Approval of Survivor Benefits**
- 6. Approval of Service Retirements**
- 7. Approval of Alternate Payee Benefits**
- 8. Approval of Payment of Military Leave Contributions**

After discussion, Mr. Quinn made a motion to approve the minutes of the regular meeting of August 13, 2020. Ms. Byrne seconded the motion, which was unanimously approved by the Board.

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

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D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Chairman's Discussion Items

Mayoral Trustee Status Update

The Chairman briefed the Board on his conversation with the Mayor of the City of Dallas. Mr. Quinn stated that the terms for himself, Nicholas Merrick, and Susan Byrne ended on August 31, 2020 and they will serve as hold-over trustees until such time as Mayor Johnson makes new trustee appointments.

No motion was made.

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2. Monthly Contribution Report

The Executive Director reviewed the Monthly Contribution Report.

No motion was made.

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3. Board approval of Trustee education and travel

- a. Future Education and Business-related Travel
- b. Future Investment-related Travel

The Board and staff discussed approval of future education and business-related travel. There was no future investment-related travel.

After discussion, Mr. Quinn made a motion to approve Ms. Hernandez Patterson's request to attend the NCPERS Fall Conference. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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4. Financial Audit Status

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

No motion was made.

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5. Peer Organizational & Expense Review

The Peer Organizational and Expense review was postponed to the October 2020 Board meeting.

No motion was made.

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6. 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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7. Public Equity Portfolio Review

Staff provided an overview of DPFPP public equity investments.

No motion was made.

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8. Second Quarter 2020 Investment Performance Analysis and First Quarter 2020 Private Markets & Real Assets Review

Leandro Festino, Managing Principal and Aaron Lally, Principal of the Meketa Investment Group and Investment Staff reviewed investment performance.

No motion was made.

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9. Lone Star Investment Advisors Update

Investment staff updated the Board on recent performance, operational, and administrative developments with respect to DPFPP investments in funds managed by Lone Star Investment Advisors.

The Board went into closed executive session at 10:11 a.m.

The meeting was reopened at 10:45 a.m.

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 including litigation with the Texas Attorney General regarding open records requests under the Public Information Act 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 10:11 a.m.

The meeting was reopened at 10:45 a.m.

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Mr. Merrick left the meeting at 10:40 a.m.

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After discussion, Ms. Byrne made a motion to authorize the Executive Director to enter into a settlement agreement with the Texas Attorney General with respect to the pending Public Information Act litigation against the Texas Attorney General. Mr. Garcia seconded the motion, which was unanimously approved by the Board. Mr. Merrick was not present for the vote.

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E. BRIEFING ITEMS

1. Public Comment

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 (September 2020)
 - TEXPERS Pension Observer

<http://online.anyflip.com/mxfu/vumv/mobile/index.html>
- b. Open Records

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. Garcia, the meeting was adjourned at 10:47 a.m.

/s/ William F. Quinn

William F. Quinn
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk
Secretary