



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY

Board Meeting

Thursday, May 11, 2023

The Required Public Meeting, Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, May 11, 2023, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

REQUIRED PUBLIC MEETING

The Required Public Meeting was called to order at 8:33 a.m.

1. a. The Chief Financial Officer presented the first quarter 2023 financial statements.
- b. The Executive Director reviewed the Monthly Contribution Report.
2. Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

The Required Public Meeting was adjourned at 8:44 a.m.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

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

The Regular meeting was reconvened at 8:44 a.m.

A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of members and pensioners who recently passed away.

B. CONSENT AGENDA

Approved by the Board, subject to the final review of the staff.

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Chief Financial Officer presented the first quarter 2023 financial statements.
2. The Executive Director reviewed the Monthly Contribution Report.
3. Representatives from BDO, DPFP's independent audit firm, discussed their audit plan for the year ended December 31, 2022.
4. The Audit Committee Chair commented on the Audit Committee meeting with BDO on May 11, 2023 regarding the Audit Plan for the 2022 audit.
5. The Executive Director briefed the Board on the cause of certain benefit overpayments and will propose a plan of recovery for the Board's consideration at the June Board meeting.
6. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
7. Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
8. Staff provided an overview of the Natural Resources portfolio and the strategy for DPFP's timber holdings managed by BTG Pactual.
9. Approved the following Police Officer Trustee candidates: Kenneth Haben, Zachary Knetzer, and Michael Taglienti, and the following Firefighter Trustee candidates: Armando Garza, David Hatch, Matthew Shomer, and David Waks as qualified to serve as Trustees pursuant to the requirements of Article 6243a-1 Section 3.01 (b-1) (1).
10. Staff briefed the Board on pension bills that have been filed which may bear on DPFP.
11. The Executive Director briefed the Board on the proposed timeline for the independent actuarial analysis.
12. The Board and staff discussed legal issues.

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D. BRIEFING ITEMS

1. 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. The Executive Director's report was presented.

The Regular meeting was adjourned at 10:53 a.m.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

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

The Supplemental meeting was reconvened at 10:53 a.m.

A. CONSENT AGENDA

Approved by the Board, subject to the final review of the staff.

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

The Chief Financial Officer presented the first quarter 2023 financial statements.

The Supplemental meeting was adjourned at 10:54 a.m.