



**D A L L A S**  
**POLICE & FIRE**  
**PENSION SYSTEM**



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, May 13, 2021**

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 13, 2021, via telephone conference.

**REQUIRED PUBLIC MEETING**

The meeting was called to order at 8:30 a.m.

1. The Chief Financial Officer presented the first quarter 2021 financial statements. The Executive Director reviewed the Monthly Contribution Report and reported on the health and performance of DFPF as required by Section 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes.
2. The Chairman extended an opportunity for public comment. No one requested to speak to the Board.

The meeting was adjourned at 8:48 a.m.

**REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING**

The meeting was called to order and recessed at 8:30 a.m.

The meeting was reconvened at 8:48 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 2021 financial statements.
2. The Executive Director reviewed the Monthly Contribution Report.
3. The Chairman discussed the Trustees' position on conducting the Board meetings in person and reopening the Board meetings in person starting July 2021.
4. The Audit Committee Chair commented on the Audit Committee meeting with BDO regarding the Audit Plan for the 2020 audit.
5. Staff briefed the Board on pension bills that have been filed which may bear on DPFPP.
6. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
7. The Investment Advisory Committee Chair and Investment Staff commented on the Investment Advisory Committee observations and advice.
8. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
9. Meketa and Investment Staff provided an overview of the 2021 asset allocation study.
10. Representatives of Hancock Natural Resource Group updated the Board on the status and plans for DPFPP's agricultural portfolio, as well as provided a market update on the major crops in the DPFPP portfolio.
11. Investment Staff updated the Board on recent performance, operational, and administrative developments with respect to DPFPP investments in the Huff Energy fund as well as funds managed by Lone Star Investment Advisors.
12. The Board and staff discussed legal issues.

**D. BRIEFING ITEMS**

1. Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.
2. The Executive Director's report was presented.

The regular Board meeting was adjourned at 12:05 p.m.

**MINUTES SUMMARY**  
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**SUPPLEMENTAL PLAN POLICE AND FIRE PENSION SYSTEM  
BOARD MEETING**

The meeting was called to order and recessed at 8:30 a.m.

The meeting was reconvened at 12:05 p.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 2021 financial statements.

The supplemental Board meeting was adjourned at 12:06 p.m.