



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, August 12, 2021

The regular and supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, August 12, 2021, via telephone conference.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order at 8:33 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.

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Board directed Segal to use its recommended assumptions in preparing the January 1, 2021 Actuarial Valuation for the Regular Plan (Combined Plan) and approved a reduction of the assumed rate of return to 6.5%.
2. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
3. Approved the proposed revised Investment Policy Statement.

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4. Staff provided an overview of the infrastructure asset class.
5. The Executive Director reviewed the Monthly Contribution Report.
6. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
7. The Chief Financial Officer presented the second quarter 2021 financial statements.
8. The Chief Financial Officer presented a review of the 2021 Operating Expense Budget detailing expenses for the first six months of the calendar year.
9. The Chief Financial Officer provided a status update on the annual financial audit.
10. The Board postponed consideration of the Hardship request.
11. The Board and staff discussed legal issues.

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 Board meeting was adjourned at 10:25 a.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

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

The meeting was reconvened at 10:25 a.m.

A. CONSENT AGENDA

Approved, subject to the final review of the staff.

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Board directed Segal to use its recommended assumptions in preparing the January 1, 2021 Actuarial Valuation for the Regular Plan (Combined Plan) and approved a reduction of the assumed rate of return to 6.5%.
2. The Chief Financial Officer presented the second quarter 2021 financial statements.
3. The Chief Financial Officer presented a review of the 2021 Operating Expense Budget detailing expenses for the first six months of the calendar year.

The meeting was adjourned at 10:27 a.m.