



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



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, October 12, 2023**

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, October 12, 2023, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

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

The meeting was called to order at 8:30 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 approved the Retirement and Payments Approval Policy.
2. The Executive Director reviewed the Monthly Contribution Report.
3. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
4. Directed the Executive Director and IT Manager to canvas the market on pension administration software.
5. Directed staff to revise the proposed budget based on the direction of the Board and bring the revised proposed budget to the Board at the November 2023 Board meeting for consideration for adoption. Authorized forwarding the 2024 proposed budget to the City of Dallas for comment and the posting of the proposed budget to [www.dfp.org](http://www.dfp.org) for member review prior to the November meeting.

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6. The Chief Financial Officer provided a status update on the annual financial audit
7. The Executive Director briefed the Board on the City of Dallas Ad Hoc Committee on Pensions meetings, the status of Cheiron's work as the independent actuary, and a legal briefing as required by section 2.025.
8. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
9. The Investment Advisory Committee met on September 28, 2023. The Committee Chair and Investment Staff commented on the Committee's observations and advice.
7. The Board authorized the Executive Director to enter into an investment manager agreement with WCM Investment Management Quality Global Growth Equity.
8. The Board approved the proposed revised Investment Policy Statement.
9. Staff provided the quarterly update on the private asset cash flow projection model.
10. Investment staff updated the Board on investments managed by Lone Star Investment Advisors.
11. 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 meeting was adjourned at 11:17 a.m.

**MINUTE SUMMARY**  
**Board Meeting**  
**Thursday, October 12, 2023**

**SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING**

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

The meeting was reconvened at 11:17 a.m.

**A. CONSENT AGENDA**

Approved, subject to the final review of the staff.

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

Directed staff to revise the proposed budget based on the direction of the Board and bring the revised proposed budget to the Board at the November 2023 Board meeting for consideration for adoption. Authorized forwarding the 2024 proposed budget to the City of Dallas for comment and the posting of the proposed budget to [www.dfp.org](http://www.dfp.org) for member review prior to the November meeting.

**C. BRIEFING ITEMS**

Prior to commencing items for Board discussion and deliberation, the Board received public comments during the open forum.

The meeting was adjourned at 11:18 a.m.