



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, December 12, 2019

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, December 12, 2019, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

REGULAR POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order at 8:30 a.m. and recessed at 11:43 a.m.

The meeting was reconvened at 11:44 a.m.

A. TRUSTEES

The Board welcomed the new and reappointed Trustees.

B. MOMENT OF SILENCE

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

C. CONSENT AGENDA

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

D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Appointed Susan Byrne and Ray Nixon as members of the Investment Advisory Committee.
2. The Chairman briefed the Board on the 2020 Board Calendar.
3. The Board granted the Executive Director and General Counsel the authority to take any legal action deemed necessary to collect contributions from the City of Dallas owed to DPFP pursuant to USERRA.

MINUTES SUMMARY
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Thursday, December 12, 2019

4. The Board granted the Executive Director, subject to approval by the Chairman, the authority to restructure DPFP's interest in funds managed by Lone Star Investment Advisors.
5. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
6. Meketa and Investment Staff reviewed investment performance.
7. Staff provided an overview of DPFP public fixed income investments.
8. Approved staff's recommendation for the purpose of calculating the Special Survivor Death Benefit, "average monthly computation pay" should be calculated by weighting the two average computation pay values by the percentage of total service time earned both pre and post 9-1-2017 and all previous benefit calculations affected by this interpretation be adjusted on a prospective basis.
9. Approved the 2020 budget.
10. Adopted the Funding Policy for the Combined Pension Plan.
11. The Professional Services Committee reported to the Board on its meeting with Jackson Walker, LLP.
12. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
13. No discussion was held, and no motion was made regarding Trustee education and travel.
14. Staff provided additional information regarding pension obligation bonds.
15. The Board approved an increase in the Executive Director's salary to \$335,000 annually.

D. BRIEFING ITEMS

1. The Board received 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 POLICE AND FIRE PENSION BOARD MEETING

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

The meeting was reconvened at 11:43 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

1. Approved the 2020 budget.
2. Adopted the Funding Policy for the Combined Pension Plan.

The Supplemental Board meeting was adjourned at 11:44 a.m.