



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, March 12, 2020

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, March 12, 2020, 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 8:32 a.m.

The meeting was recessed at 10:49 a.m. and was reconvened at 11:08 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 Chairman briefed the Board on the meeting with Dallas Citizens Council representatives.
2. The Professional Services Committee reported to the Board on its meeting with Meketa Investment Group.
3. The Board adopted the Speakers at Board Meeting Policy as amended.
4. Chuck Campbell with Jackson Walker, fiduciary counsel for the Board, gave a presentation on fiduciary duties of trustees.
5. Staff reviewed the Monthly Contribution Report.

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6. The Board directed the Executive Director to hire Logic Compensation Group to conduct a study of a peer review of staff total compensation and do an internal review of organizational and expenses compared to peer Texas plans.
7. No discussion was held, and no motion was made regarding Trustee education and travel.
8. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
9. Meketa and Investment Staff reviewed investment performance.
10. Approved the report required by SB 322 submitted by Meketa and authorized submission of the report to the Texas Pension Review Board.
11. Meketa and Staff reviewed DPF's strategic asset allocation, capital market assumptions, and expectations for performance and volatility.
12. Clarion updated the Board on the status and plans for DPF's investment in CCH Lamar.
13. Granted survivor benefits for a disabled child under the provisions of Article 6243a-1, Section 6.06(o-2).
14. Investment Staff updated the Board on recent performance, operational, and administrative developments with respect to DPF investments in funds managed by Lone Star Investment Advisors.
15. The Board and staff discussed legal issues.

D. BRIEFING ITEMS

1. No one requested to speak to the Board.
2. The Executive Director's report was presented.

The regular Board meeting was adjourned at 12:39 p.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:32 a.m.

The meeting was reconvened at 12:39 p.m.

CONSENT AGENDA

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

The supplemental Board meeting was adjourned at 12:40 p.m.

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EMERGENCY POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 10:49 a.m.

**DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR
INDIVIDUAL CONSIDERATION:**

During the pendency of the Covid 19 pandemic, the Board authorized the Executive Director to amend or suspend provisions of the DPFP Personnel Policy and, in the situation where the Board is prevented from meeting in a particular month, authorized the Executive Director to (i) approve any matter that would otherwise appear on the consent agenda and (ii) deny any DROP hardship request which the Executive Director believes is not authorized under the DROP Policy.

The emergency Board meeting was adjourned at 11:08 p.m.