



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



**MINUTES SUMMARY**  
**Board Meeting**  
**Friday, October 15, 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 Friday, October 15, 2021.

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

The meeting was called to order at 8:31 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 Chief Financial Officer provided a status update on the annual financial audit.
2. 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 11, 2021 Board meeting for consideration for adoption. Authorized forwarding the 2022 proposed budget to the City of Dallas for comment and the posting of the proposed budget to [www.dpfp.org](http://www.dpfp.org) for member review prior to the November meeting.
3. The Executive Director provided an overview of the proposal of moving the staff retirement plan to Texas Municipal Retirement System (TMRS). The Board provided feedback and requested additional information to be provided at the November 11, 2021 Board meeting.

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4. The Executive Director reviewed the Monthly Contribution Report.
5. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
6. The Investment Advisory Committee met on September 23, 2021. The Committee Chair and Investment Staff commented on Committee observations and advice.
7. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
8. Staff provided an overview of DPFPP public equity investments.
9. Approved the proposed Public Equity Structure.
10. Staff provided the quarterly update on the private asset cash flow projection model.
11. Authorized the Executive Director to enter into a settlement agreement with respect to the pending Sandy Alexander litigation.
12. Approved a \$2 million increase in the legal budget for 2021 to be allocated proportionately between the Combined Pension Plan and the Supplemental Plan based upon the Group Trust allocation.

**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 11:43 a.m.

**MINUTE SUMMARY**  
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**SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING**

The meeting was called to order and recessed at 8:31 a.m.

The meeting was reconvened at 11:43 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 Chief Financial Officer provided a status update on the annual financial audit.
2. 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 11, 2021 Board meeting for consideration for adoption. Authorized forwarding the 2022 proposed budget to the City of Dallas for comment and the posting of the proposed budget to [www.dpfp.org](http://www.dpfp.org) for member review prior to the November meeting.
3. Approved a \$2 million increase in the legal budget for 2021 to be allocated proportionately between the Combined Pension Plan and the Supplemental Plan based upon the Group Trust allocation.

The meeting was adjourned at 11:47 a.m.