



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, December 10, 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, December 10, 2020, via telephone conference.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order at 8:32 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 Audit Committee Chair commented on the Audit Committee meeting with BDO.
2. Approved issuance of the 2019 audit report, subject to final review and approval by BDO and the Executive Director.
3. The Board authorized the Executive Director to issue the 2019 Comprehensive Annual Financial Report upon finalization.
4. The Board discussed the 2021 Board meeting calendar schedule.
5. Staff received further direction from the Board on the focus, scope, and goal of the communication plan.
6. Staff reviewed the Monthly Contribution Report.
7. The Board approved upcoming Trustee education attendance.

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8. The Professional Services Committee reported to the Board on its meetings with Segal and Jackson Walker.
9. The Board postponed the Staff Retirement Plan discussion to the January 2021 Board meeting. The Board directed staff to develop a memorandum to address issues regarding a staff defined benefit retirement plan and to engage some Trustees for feedback.
10. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
11. Approved the reappointment of Gilbert Garcia, Scott Freeman, and Robert Jones to serve on the Investment Advisory Committee for two-year terms ending 12/31/22.
12. Meketa and Investment Staff reviewed the Global Equity Structure.
13. Meketa and Investment Staff reviewed investment performance.
14. Approved the sale of Spring Valley and Harris Creek.
15. Investment Staff updated the Board on recent performance, operational, and administrative developments with respect to DPFPP investments in funds managed by Lone Star Investment Advisors.
16. The Board and staff discussed legal issues.
17. The Board granted survivor benefits under the provisions of Article 6243a-1, Section 6.06(o-2) and denied two On-Duty disability applications in accordance with Section 6.03 of Article 6243a-1.
18. The Board approved an increase of \$10,000 in the Executive Director's salary.

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 regular Board meeting was adjourned at 11:58 a.m.

MINUTES SUMMARY
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**SUPPLEMENTAL PLAN POLICE AND FIRE PENSION SYSTEM
BOARD MEETING**

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

The meeting was reconvened at 11:58 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 issuance of the 2019 audit report, subject to final review and approval by BDO and the Executive Director.
2. Authorized the Executive Director to issue the 2019 Comprehensive Annual Financial Report upon finalization.

The supplemental Board meeting was adjourned at 12:01 p.m.