

# MINUTES SUMMARY Board Meeting Thursday, March 11, 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 Thursday, March 11, 2021, via telephone conference.

### REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order at 8:33 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.** Lori Messer of Logic Compensation Group presented the results of the Peer Compensation Review.
- **2.** Approved the Audit Committee's recommendation to offer BDO a three-year contract extension.to provide audit services.
- **3.** The Professional Services Committee reported to the Board on its meeting with Meketa Investment Group.
- **4.** Authorized staff to work with DPFP's legislative consultants to oppose proposed legislation with respect to DPFP's plan.
- **5.** Staff reviewed the Monthly Contribution Report.
- **6.** The Board approved upcoming Trustee education attendance.

# MINUTES SUMMARY Board Meeting Thursday, March 11, 2021

- 7. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
- **8.** The Committee Chair and Investment Staff commented on the Investment Advisory Committee observations and advice.
- **9.** Approved the proposed Investment Policy Statement revisions.
- **10.** Meketa and Investment Staff provided an overview of the 2021 asset allocation study.
- 11. Meketa and Investment Staff reviewed investment performance.
- 12. Investment Staff provided an overview of the Natural Resources portfolio and the strategy for DPFP's timber holdings managed by Forest Investment Associates and BTG Pactual.
- 13. Investment Staff updated the Board on recent performance, operational, and administrative developments with respect to DPFP investments in funds managed by Lone Star Investment Advisors.
- **14.** The Board and staff discussed legal issues.

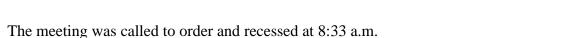
#### D. BRIEFING ITEMS

- 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 11:31 a.m.

# MINUTES SUMMARY Board Meeting Thursday, March 11, 2021

# SUPPLEMENTAL PLAN POLICE AND FIRE PENSION SYSTEM BOARD MEETING



The meeting was reconvened at 11:31 a.m.

### **CONSENT AGENDA**

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

The supplemental Board meeting was adjourned at 11:32 a.m.