



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



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, January 14, 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, January 14, 2021, via telephone conference.

**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 Board discussed the formation of small independent study group to explore ways to enhance DFPF funding status.
2. Representatives from HillCo Partners, DFPF's legislative consultants, discussed the upcoming legislative session.
3. The Board discussed the Staff Retirement Plan and directed staff to review the Total Benefit Compensation Survey with the Board at a Special Board meeting in two weeks for a better understanding of all staff's benefits before making a decision regarding the staff retirement plan.
4. Staff 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. Authorized the Executive Director to renew the contract with The Segal Group, Inc and waive the requirement to conduct a competitive selection process until the end of the term of this contract, December 31, 2025.

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7. Authorized the Executive Director to renew DFPF's contract with HillCo Partners on its current terms for two years (November 30, 2022) and waive the requirement to conduct a competitive selection process until after the 2025 legislative session.
8. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
9. The Board provided guidance for revisions to the Investment Policy Statement with respect to holding public meetings of the Investment Advisory Committee and Trustee participation in such meetings.
10. Approved the proposed structure for the Global Equity asset class; approved the Staff recommendation for hiring a passive global equity investment manager; approved the proposed funding for the passive global equity investment.
11. Staff provided the quarterly update on the private asset cash flow projection model.
12. Staff provided an overview of the real estate asset class and a review of the strategy for Vista Ridge 7 managed by Bentall Kennedy, Kings Harbor managed by L&B, and Museum Tower, which is internally managed by staff.
13. Investment Staff updated the Board on recent performance, operational, and administrative developments with respect to DFPF investments in funds managed by Lone Star Investment Advisors.
14. Authorized the Executive Director and General Counsel to cause withdrawal of the notice of appeal in the case pending against the City of Dallas involving contributions for military leave.
15. The Board established performance objectives for the Executive Director for 2021.

**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 11:34 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 8:31 a.m.

The meeting was reconvened at 11:34 a.m.

**CONSENT AGENDA**

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

The supplemental Board meeting was adjourned at 11:35 a.m.