



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, November 11, 2021

The Required Public Meeting, Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, November 11, 2021, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

REQUIRED PUBLIC MEETING

The Required Public Meeting was called to order and recessed at 8:31 a.m.

The Required Public Meeting reconvened at 9:59 a.m.

1. a. Jeff Williams and Caitlin Grice of Segal Consulting, DPF's actuarial firm, discussed results of the January 1, 2021 actuarial valuation report, including the GASB No. 67 actuarial valuation.
- b. The Executive Director presented the Projected Change in Net Position Bridge Chart based on projected data from the January 1, 2021 Actuarial Valuation report. and reported on the health and performance of DPF as required by Section 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes.
2. The Chairman extended an opportunity for public comment. No one requested to speak to the Board.

The Required Public Meeting was adjourned at 10:32 a.m.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The Regular meeting was called to order at 8:31 a.m. and recessed at 9:59 a.m.

The Regular meeting was reconvened at 10:32 a.m.

A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of members and pensioners who recently passed away.

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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. Jeff Williams and Caitlin Grice of Segal Consulting, DPFPP's actuarial firm provided actuarial training specifically targeted to the actuarial issues that are most relevant to DPFPP.
2. Approved the issuance of the January 1, 2021 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director.
3. The Professional Services Committee reported to the Board on its meeting with Segal.
4. Adopted the TMRS Participation Resolution with an employee contribution rate of 7% and employer matching rate of 2:1 and authorized staff to take any actions necessary to (i) cause DPFPP staff to become members of TMRS and (ii) terminate the current DPFPP staff 401(a) plan.
5. The Chief Financial Officer provided a status update on the annual financial audit.
6. Approved the proposed 2022 budget.
7. The Chief Financial Officer presented the third quarter 2021 financial statements.
8. The Executive Director reviewed the Monthly Contribution Report.
9. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
10. The Executive Director delivered electronically the Board Training Manual as required by Section 3.013(c) of Article 6243a-1.
11. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
12. Staff provided an overview of DPFPP investments in private equity and private debt.

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13. The Board and staff discussed legal issues.
14. Granted survivor benefits under the provisions of Article 6243a-1, Section 6.06(o-2).

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 meeting was adjourned at 11:31 a.m.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

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

The Supplemental meeting was reconvened at 11:31 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 the issuance of the January 1, 2021 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director.
2. Approved the proposed 2022 budget.
3. The Chief Financial Officer presented the third quarter 2021 financial statements.

The Supplemental meeting was adjourned at 11:33 a.m.