



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, January 9, 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, January 9 2020, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

REGULAR POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order at 8:30 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. Adopted the revised Committee Policy and Procedure and removed Gilbert Garcia and appointed Armando Garza and Tina Hernandez Patterson as members of the Audit Committee.
2. The Investment Advisory Committee Chair and Investment Staff commented on Committee observations and advice.
3. The Board approved staggered terms for the members of the Investment Advisory Committee.
4. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
5. Staff provided the quarterly update on the private asset cash flow projection model.

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6. Staff provided an overview of Vista Ridge 7 managed by BentallGreenOak, Kings Harbor managed by L&B, and Museum Tower, which is internally managed by staff.
7. The Chief Financial Officer presented a brief overview of the internal controls in place at DFPF and her assessment of the appropriateness of the controls for DFPF.
8. Staff reviewed the Monthly Contribution Report.
9. No discussion was held, and no motion was made regarding Trustee education and travel.
10. Pursuant to the Correction of Errors in Benefits Payments Policy the Executive Director notified the Board of an underpayment and an overpayment of a benefit. The Board approved at the member's option, either re-annuitize the Supplemental DROP annuity to adjust for the overpayment plus interest or allow the member's monthly payment to be reduced for the overpayment plus interest over a period not to exceed 24 months.
11. Granted the Executive Director, subject to the approval of the Chairman, the authority to restructure DFPF's interests in funds managed by Lone Star Investment Advisors and to take any legal action deemed necessary in respect of such interests.
12. The Board established performance objectives for the Executive Director for 2020.

D. BRIEFING ITEMS

1. No one requested to speak to the Board.
2. The Executive Director's report was presented.

The regular Board meeting was adjourned at 12:28 p.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:30 a.m.

The meeting was reconvened at 12:28 p.m.

CONSENT AGENDA

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

The Supplemental Board meeting was adjourned at 12:28 p.m.