



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, February 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, February 11, 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. Authorized staff to engage FleishmanHillard to do preliminary communications work as outlined for the Board for an amount not to exceed \$20,000.
2. Representatives of DFPF's insurance broker, Arthur J. Gallagher & Co. discussed the insurance market and the risk insurance renewal quotes. The Board concurred with staff's recommendation to consider reducing some of the excess layers of the Crime, increasing the Cyber and maintaining the Fiduciary insurance coverage levels.
3. The Chairman briefed the Board with an update on the Funding Committee.
4. The Chief Financial Officer presented the fourth quarter 2020 financial statements.
5. Staff provided an update on the Peer Compensation Review. The Board directed staff to work with its legislative consultants to pursue legislation which would enable the Board to elect to have System employees become members of the Texas Municipal Retirement System.
6. Staff reviewed the Monthly Contribution Report.

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7. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
8. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
9. The Board provided feedback and guidance regarding the revisions to the Investment Policy Statement proposed by staff and Meketa.
10. Representatives of Clarion Partners updated the Board on the status and plans for DPFP's investment in CCH Lamar.
11. 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.
12. 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 11:34 a.m.

MINUTES SUMMARY
Board Meeting
Thursday, February 11, 2021

**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 11:35 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**

The Chief Financial Officer presented the fourth quarter 2020 financial statements.

The supplemental Board meeting was adjourned at 11:36 a.m.