



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, November 12, 2020

The Required Public Meeting, Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:33 a.m. on Thursday, November 12, 2020, via telephone conference.

The meeting was called to order at 8:33 a.m.

REQUIRED PUBLIC MEETING

1. Jeff Williams and Caitlin Grice of Segal Consulting, DPFP's actuarial firm, presented the results of the January 1, 2020 actuarial valuation report, including the GASB No. 67 actuarial valuation. The Executive Director presented the Projected Change in Net Position Bridge Chart and reported on the health and performance of DPFP as required by Section 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes.
2. The Board received public comments during the open forum.

The Required Public Meeting was adjourned at 9:42 a.m.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order and recessed at 8:33 a.m.

The meeting was reconvened at 9:42 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.

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Approved issuance of the January 1, 2020 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director.
2. The Chief Financial Officer provided a status update on the annual financial audit.
3. Approved the proposed 2021 budget.
4. The Chief Financial Officer presented the third quarter 2020 financial statements.
5. Approved the proposed Investment Policy Statement revisions.
6. Appointed Trustees to serve on committees as nominated by the Chairman.
7. Staff reviewed the Monthly Contribution Report.
8. The Executive Director discussed the plan to address the employee leave balances in a manner that does not impact service delivery or increase costs for DPFP.
9. Staff delivered electronically the Board Training Manual as required by Section 3.013(c) of Article 6243a-1.
10. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
11. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
12. Staff discussed their analysis of the Loomis Sayles High Yield Investment.
13. Approved the liquidation of the Brandywine investment and use the proceeds to fund cash flow needs and contributions to Investment Grade Bonds and Emerging Market Debt as recommended by staff.
14. Authorized the Executive Director to enter into six-month extensions with no management fee on the Lone Star Growth Capital and Lone Star CRA funds.
15. The Board and staff discussed legal issues.
16. Staff presented an application for consideration by the Board of a survivor benefits for a disabled child in accordance with Section 6.06(n) of Article 6243a-1.

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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 11:10 a.m.

**SUPPLEMENTAL PLAN POLICE AND FIRE PENSION SYSTEM
BOARD MEETING**

The meeting was called to order and recessed at 8:33 a.m.

The meeting was reconvened at 11:10 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 issuance of the January 1, 2020 actuarial valuation report, subject to final review by the auditors (BDO) and review and approval by the Executive Director.

2. Approved the proposed 2021 budget.

3. The Chief Financial Officer presented the third quarter 2020 financial statements.

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