



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, August 13, 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, August 13, 2020, 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 Executive Director reviewed the Monthly Contribution Report.
2. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
3. The Chief Financial Officer provided a status update on the annual financial audit.
4. The Chief Financial Officer presented the second quarter 2020 financial statements.
5. The Chief Financial Officer discussed the 2020 Operating Expense Budget detailing expenses for the first six months of the calendar year.
6. The Audit Committee Chair commented on the Audit Committee meeting with BDO.
7. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
8. The Board approved the suspension of the securities lending program.

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9. Staff provided an overview of DPFP investments in private equity and private debt.
10. 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.
11. The Board and staff discussed legal issues.
12. The Chairman thanked outgoing Trustees for their service.
13. The Executive Director provided an update about DPFP's COVID-19 office response and discussed Board procedures for upcoming meetings.

D. BRIEFING ITEMS

1. The Board received public comments during the open forum.
2. The Executive Director's report was presented.

The regular Board meeting was adjourned at 10:18 a.m.

**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 10:18 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. The Chief Financial Officer presented the second quarter 2020 financial statements.
2. The Chief Financial Officer discussed the 2020 Operating Expense Budget detailing expenses for the first six months of the calendar year.

The supplemental Board meeting was adjourned at 10:21 a.m.