



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, June 10, 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, June 10, 2021, via telephone conference.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order at 8:34 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. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
2. Meketa and investment staff presented an educational presentation on Emerging Markets Equity, discussed asset allocation feedback from the May 2021 Board meeting, presented updated asset allocation mixes and reviewed implementation considerations.
3. Jeff Williams of Segal Consulting reviewed the assumptions for the January 1, 2021 Actuarial Valuation for the Regular Plan (Combined Plan) and the Supplemental Plan and the appropriateness of the current 7% discount rate/assumed rate of return given changing market factors and the asset allocation considerations.
4. Meketa and investment staff reviewed investment performance.

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5. The Board was briefed on the resignation of Allen Vaught from the Board of Trustees.
6. The Board elected the current officers to their current positions as chairman, vice chairman and deputy vice chairman and directed the item be brought back at the July Board meeting.
7. The staff briefed the Board on pension bills that have been filed which may bear on DPPF.
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. Mr. Haben reported on the TEXPERS 2021 Annual Conference.
11. The Chief Financial Officer provided a status update on the annual financial audit.
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 11:35 a.m.

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

The meeting was called to order and recessed at 8:34 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**

Jeff Williams of Segal Consulting reviewed the assumptions for the January 1, 2021 Actuarial Valuation for the Regular Plan (Combined Plan) and the Supplemental Plan and the appropriateness of the current 7% discount rate/assumed rate of return given changing market factors and the asset allocation considerations.

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