



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY

Board Meeting

Thursday, July 14, 2022

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, July 14, 2022, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order and recessed 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. Directed Segal to use its recommended assumptions in preparing the January 1, 2022 Actuarial Valuation for the Regular Plan (Combined Plan) and the Supplemental Plan.
2. Directed staff to pursue a legislative change to provide for 100% death benefits for active members who die in the line of duty.
3. Certified the election of Nancy Rocha, Anthony R. Scavuzzo, and Marcus Smith as Non-member Trustees to serve from September 1, 2022, until August 31, 2025.
4. The Executive Director reviewed the Monthly Contribution Report.
5. The Board and staff discussed future Trustee education. The Board approved Kenneth Haben to attend the NCPERS Public Safety Conference.

MINUTE SUMMARY
Board Meeting
Thursday, July 14, 2022

6. The Chief Financial Officer provided a status update on the annual financial audit.
7. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
8. The Investment Advisory Committee met on July 13, 2022. The Committee Chair and Investment Staff commented on Committee observations and advice.
9. The Board approved the Investment Advisory Committee's and staff's recommendation to hire MetLife for the Emerging Markets Debt allocation and to liquidate the current Ashmore EMD Blended strategy to fund the new investment with MetLife.
10. Representatives of Hancock Natural Resource Group updated the Board on the status and plans for DPF's agricultural portfolio and provided a market update on the major crops in the DPF portfolio.
11. Staff provided the quarterly update on the private asset cash flow projection model.
12. The Board and staff discussed legal issues.

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 meeting was adjourned at 12:06 p.m.

MINUTE SUMMARY
Board Meeting
Thursday, July 14, 2022

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The Supplemental meeting was called to order and recessed at 8:31 a.m.

The Supplemental meeting was reconvened at 12:06 p.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

January 1, 2022 Actuarial Valuation Assumptions

Directed Segal to use its recommended assumptions in preparing the January 1, 2022 Actuarial Valuation for the Regular Plan (Combined Plan) and the Supplemental Plan.