



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, October 13, 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, October 13, 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. Mike Stoner, from Haynes & Boone, reviewed the current fiduciary policies and the types of claims that would and would not be covered by the policy so the Board can assess the adequacy of the fiduciary coverage.
2. Directed staff to revise the proposed budget based on the direction of the Board and bring the revised proposed budget to the Board at the November 10, 2022 Board meeting for consideration for adoption. Authorized forwarding the 2023 proposed budget to the City of Dallas for comment and the posting of the proposed budget to www.dpfp.org for member review prior to the November Board meeting.
3. The Chief Financial Officer provided a status update on the annual financial audit.

MINUTE SUMMARY
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Thursday, October 13, 2022

4. The Executive Director reviewed the Monthly Contribution Report.
5. The Board and staff discussed future Trustee education.
6. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
7. The Investment Advisory Committee met on September 22, 2022. The Committee Chair and the Chief Investment Officer commented on Committee observations and advice.
8. Approved the proposed changes to the Investment Policy Statement to remove the maximum number of Board members on the Investment Advisory Committee and the change of the Private Equity asset class benchmark.
9. Staff provided an overview of DPFP public fixed income investments.
10. Staff provided the quarterly update on the private asset cash flow projection model.
11. Appointed Nancy Rocha to the Investment Advisory Committee
12. Repealed the Tape-Recording Board Meeting policy and authorized continued posting of the audio recordings of Board meetings on the website.
13. 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 meeting was adjourned at 10:59 a.m.

MINUTE SUMMARY
Board Meeting
Thursday, October 13, 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 10:59 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

Directed staff to revise the proposed budget based on the direction of the Board and bring the revised proposed budget to the Board at the November 10, 2022 Board meeting for consideration for adoption. Authorized forwarding the 2023 proposed budget to the City of Dallas for comment and the posting of the proposed budget to www.dfp.org for member review prior to the November Board meeting.

The Supplemental meeting was adjourned at 11:00 a.m.