

AGENDA



Date: September 3, 2021

The supplemental meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, September 9, 2021, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via telephone conference for audio at 214-271-5080 access code 588694 or Toll-Free (US & CAN): 1-800-201-5203 and Zoom meeting for visual <https://us02web.zoom.us/j/86721365900?pwd=RXpPb1QwTUltY1Yxc1IwTms5ajNKUT09> Passcode: 969433.** Items of the following agenda will be presented to the Board:

CONSENT AGENDA

Approval of Minutes

Regular meeting of August 12, 2021

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by Texas Government Code, Section 551, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records.

**Dallas Police and Fire Pension System
Thursday, August 12, 2021
8:30 a.m.
Via telephone conference**

Supplemental meeting, Nicholas A. Merrick, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:33 a.m. Nicholas A. Merrick, Armando Garza, Michael Brown, Robert B. French, Gilbert A. Garcia, Kenneth Haben, Tina Hernandez Patterson, Steve Idoux, Mark Malveaux

Absent: William F. Quinn

Staff

Kelly Gottschalk, Josh Mond, Ryan Wagner, John Holt, Damion Hervey, Cynthia Thomas, Greg Irlbeck, Milissa Romero

Others

None

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

The meeting was reconvened at 10:25 a.m.

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A. CONSENT AGENDA

Approval of Minutes

Regular meeting of July 15, 2021

After discussion, Mr. Garza made a motion to approve the minutes of the meeting of July 15, 2021. Mr. Garcia seconded the motion, which was unanimously approved by the Board.

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**Supplemental Board Meeting
Thursday, August 12, 2021**

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR
INDIVIDUAL CONSIDERATION**

1. January 1, 2021 Actuarial Valuation Assumptions

At the June 2021 Board meeting Jeff Williams from Segal, discussed the assumptions for the January 2021 valuations and recommended no changes from the Assumptions used in the prior actuarial valuation except for possible consideration of lowering the 7% assumed rate of return. At the July 2021 Board Meeting the rate of return assumption was discussed and the Board requested that Segal prepare an impact study of various return assumptions based on estimated January 1, 2021 net asset values.

The Executive Director reviewed with the Board Segal's impact study of lowering the assumed rate of return from the current 7% assumed rate of return to 6.75% and 6.5%.

After discussion, Mr. Garcia made a motion to direct Segal to use its recommended assumptions in preparing the January 1, 2021 Actuarial Valuation for the Regular Plan (Combined Plan) and the Supplemental Plan and approved a reduction of the assumed rate of return to 6.5%. Mr. Garza seconded the motion, which was unanimously approved by the Board.

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2. Quarterly Financial Reports

The Chief Financial Officer presented the second quarter 2021 financial statements.

No motion was made.

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**Supplemental Board Meeting
Thursday, August 12, 2021**

3. 2021 Mid-Year Budget Review

The Chief Financial Officer presented a review of the 2021 Operating Expense Budget detailing expenses for the first six months of the calendar year.

No motion was made.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Garcia and a second by Mr. Garza, the meeting was adjourned at 10:27 a.m.

Nicholas A. Merrick
Chairman

ATTEST:

Kelly Gottschalk
Secretary