



**D A L L A S**  
**POLICE & FIRE**  
**PENSION SYSTEM**



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, March 11, 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, March 11, 2021, via telephone conference.

**REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING**

The meeting was called to order at 8:33 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. Lori Messer of Logic Compensation Group presented the results of the Peer Compensation Review.
2. Approved the Audit Committee's recommendation to offer BDO a three-year contract extension to provide audit services.
3. The Professional Services Committee reported to the Board on its meeting with Meketa Investment Group.
4. Authorized staff to work with DFPF's legislative consultants to oppose proposed legislation with respect to DFPF's plan.
5. Staff reviewed the Monthly Contribution Report.
6. The Board approved upcoming Trustee education attendance.

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7. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
8. The Committee Chair and Investment Staff commented on the Investment Advisory Committee observations and advice.
9. Approved the proposed Investment Policy Statement revisions.
10. Meketa and Investment Staff provided an overview of the 2021 asset allocation study.
11. Meketa and Investment Staff reviewed investment performance.
12. Investment Staff provided an overview of the Natural Resources portfolio and the strategy for DPF's timber holdings managed by Forest Investment Associates and BTG Pactual.
13. Investment Staff updated the Board on recent performance, operational, and administrative developments with respect to DPF investments in funds managed by Lone Star Investment Advisors.
14. 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 11:31 a.m.

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

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

The meeting was reconvened at 11:31 a.m.

**CONSENT AGENDA**

Approved by the Board, subject to the final review of the staff.

The supplemental Board meeting was adjourned at 11:32 a.m.