



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, October 8, 2020

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 8, 2020, via telephone conference.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

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

A. TRUSTEES

1. The Board welcomed new and reappointed Trustees.
2. Appointed Armando Garza to serve as Deputy Vice Chairman until the full slate of officers are elected in June 2021.

B. MOMENT OF SILENCE

The Board observed a moment of silence in memory of members and pensioners who recently passed away.

C. CONSENT AGENDA

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

D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Chief Financial Officer provided a status update on the annual financial audit.
2. The Board authorized forwarding the 2021 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 meeting and bring the proposed budget to the Board at the November 12, 2020 Board meeting for consideration.
3. The Executive Director briefed the Board on the results of the Peer Organizational and Expense review.
4. The Executive Director reviewed the Monthly Contribution Report.

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5. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
6. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
7. The Committee Chair and staff briefed the Board on the Investment Advisory Committee meeting.
8. Staff provided an overview of DFPF public fixed income investments.
9. Staff provided the quarterly update on the private asset cash flow projection model.
10. Authorized the Executive Director and the Board Chair, conditioned upon their approval of satisfactory diligence, to approve the terms of the mediated settlement agreement with Lone Star Investment Advisors and its affiliates and authorized the Executive Director to approve up to \$16 million of funding in senior secured notes to the Lone Star Investment Advisors funds to cover obligations including settlement costs, working capital needs, follow-on investments and other fund obligations.
11. The Board and staff discussed legal issues.
12. Authorized the Executive Director to provide the requested information to the Widows and Children's Fund.

E. BRIEFING ITEMS

1. 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 12:00 p.m.

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

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

The meeting was reconvened at 12:00 p.m.

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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

Authorized forwarding the 2021 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 meeting and bring the proposed budget to the Board at the November 12, 2020 Board meeting for consideration.

The supplemental Board meeting was adjourned at 12:01 p.m.