



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, September 12, 2019

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, September 12, 2019, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

The meeting was called to order at 8:32 a.m.

REGULAR POLICE AND FIRE PENSION BOARD MEETING

A. TRUSTEES

Welcomed Non-member Trustees

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. Elizabeth Reich, City of Dallas CFO, provided an overview of the City of Dallas 2019-2020 Recommended Budget and an overview of the new Meet and Confer Agreement.
2. The Board authorized the Executive Director to collect all overpayments to retirees having reached the 10-year limitation in DROP who were overpaid in their first month of retirement. The Board approved the DROP Policy as amended.
3. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.

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4. Staff reported on recent rebalancing recommendations and activity.
5. Staff provided an overview of DPFP investments in private equity and private debt.
6. Meketa and Investment Staff reviewed investment performance.
7. The Chairman briefed the Board on his meeting with the City of Dallas Mayor.
8. The Chief Financial Officer provided a status update on the annual financial audit.
9. Staff reviewed the Monthly Contribution Report.
10. No discussion was held, and no motion was made regarding Trustee education and travel.
11. Trustees discussed the TEXPERS Basic Trustee Training.
12. The Board approved the sale of DPFP's interest in The Tribute.
13. Staff briefed the Board on funds managed by Lone Star Investment Advisors.
14. The Board and staff discussed legal issues.

E. BRIEFING ITEMS

1. The Board received member's comments during the open forum.
2. The Executive Director's report was presented.

The regular Board meeting was adjourned at 11:55 a.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:32 a.m.

The meeting was reconvened at 11:55 a.m.

CONSENT AGENDA

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

The Supplemental Board meeting was adjourned at 11:56 a.m.