



MINUTES SUMMARY
Board Meeting
Tuesday, November 19, 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 Tuesday, November 19, 2019, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

REGULAR POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order at 8:30 a.m and recessed at 10:22 a.m.

The meeting was reconvened at 10:23 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. Authorized the Executive Director to enter into six-month extensions with no management fee on the Lone Star Growth Capital and Lone Star CRA funds.
2. The Board and staff discussed legal issues.
3. The Chairman briefed the Board on the status of the Mayoral Trustee Appointments.
4. Approved issuance of the 2018 audit report, subject to final review and approval by BDO and the Executive Director. Extended for one year the requirement to conduct a selection process for auditing services to allow BDO to conduct the 2019 audit.

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5. Authorized the Executive Director to issue the 2018 Comprehensive Annual Financial Report upon finalization.
6. Staff presented to the Board the impact of a 6.5% rate of return assumption on the projected funding path for the Combined Plan provided by Segal.
7. The Board provided feedback on the draft funding policy.
8. The Chief Financial Officer presented the third quarter 2019 financial statements.
9. Staff reviewed the Monthly Contribution Report.
10. Staff delivered electronically the Board Training Manual as required by Section 3.013(c) of Article 6243a-1.
11. Directed staff to reflect any proposed changes and present the amended budget to the Board for consideration at the December 12, 2019 Board meeting. Authorized forwarding the 2020 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 December meeting.
12. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
13. Pursuant to the Correction of Errors in Benefits Payments Policy the Executive Director notified the Board of the underpayment of a benefit.
14. No discussion was held, and no motion was made regarding Trustee education and travel.
15. The Executive Director reviewed the Hardship application and materials with the Board.

D. 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 11:42 a.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:30 a.m.

The meeting was reconvened at 10:22 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

1. Approved issuance of the 2018 audit report, subject to final review and approval by BDO and the Executive Director. Extended for one year the requirement to conduct a selection process for auditing services to allow BDO to conduct the 2019 audit.
2. Authorized the Executive Director to issue the 2018 Comprehensive Annual Financial Report upon finalization.
3. The Chief Financial Officer presented the third quarter 2019 financial statements.
4. Directed staff to reflect any proposed changes and present the amended budget to the Board for consideration at the December 12, 2019 Board meeting. Authorized forwarding the 2020 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 December meeting.

The Supplemental Board meeting was adjourned at 10:23 a.m.