



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY

Board Meeting

Thursday, July 15, 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, July 15, 2021, via telephone conference.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order at 8:31 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. The Chairman briefed the Board on the Funding Committee.
2. Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.
3. Meketa and investment staff discussed asset allocation feedback from the June 2021 Board meeting, presented updated asset allocation mixes and reviewed implementation considerations.

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4. Staff reviewed the appropriateness of the current 7% discount rate/assumed rate of return given changing market factors and the asset allocation considerations. The Board directed that the item be brought back at the August Board meeting.
5. The Investment Advisory Committee Chair and Investment Staff commented on Committee observations and advice.
6. The Board approved hiring Moody Aldrich-Eastern Shore as a US Small Cap Equity Manager.
7. Staff provided the quarterly update on the private asset cash flow projection model.
8. The Executive Director provided a status update on the annual financial audit.
9. The Executive Director reviewed the Monthly Contribution Report.
10. The Board and staff discussed future Trustee education. There was no future Trustee business-related travel or investment-related travel scheduled.
11. The Board elected officers, Nicholas A. Merrick, Chairman; William F. Quinn, Vice-Chairman; and Armando Garza, Deputy Vice-Chairman.
12. 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. Two people spoke to the Board.
2. The Executive Director's report was presented.

The regular Board meeting was adjourned at 10:45 a.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

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

The meeting was reconvened at 10:45 a.m.

A. CONSENT AGENDA

Approved, subject to the final review of the staff.

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Staff reviewed the appropriateness of the current 7% discount rate/assumed rate of return given changing market factors and the asset allocation considerations. The Board directed that the item be brought back at the August Board meeting.

The meeting was adjourned at 10:46 a.m.