



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, June 11, 2020

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order at 8:30 a.m. and recessed at 8:56 a.m.

The meeting was reconvened at 9:06 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. Directed Segal to utilize their recommendations with respect to the assumptions to be used in preparing the January 1, 2020 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan and approved a 7% assumed rate of return to be used in preparing the January 1, 2020 actuarial valuation reports.
2. Approved the DROP Policy as amended.
3. The Chief Financial Officer provided a status update on the annual financial audit.
4. Staff reviewed the Monthly Contribution Report.
5. No discussion was held, and no motion was made regarding Trustee education and travel.
6. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
7. The Committee Chair and Investment Staff briefed the Board on the Investment Advisory Committee meeting.

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8. Authorized the Executive Director to enter into a contract to engage Longfellow as an Investment Grade Core Bond Manager for DPFP.
9. Meketa and Investment Staff reviewed investment performance.
10. Representatives of Hancock Natural Resource Group updated the Board on the status and plans for DPFP's agricultural portfolio.
11. Staff briefed the Board on funds managed by Lone Star Investment Advisors.
12. The Board and staff discussed legal issues.
13. Approved Armando Garza and Ken Haben as qualified to serve as Trustees pursuant to the requirements of Article 6243a-1 and, pursuant to the Trustee Election Procedures, as the sole candidates for their respective positions each is approved to serve as a Trustee for a three year term effective September 1, 2020.

D. 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 11:46 a.m.

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

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

The meeting was reconvened at 8:56 a.m.

A. CONSENT AGENDA

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

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Directed Segal to utilize their recommendations with respect to the assumptions to be used in preparing the January 1, 2020 actuarial valuation reports for the Regular Plan (Combined Plan) and the Supplemental Plan and approved a 7% assumed rate of return to be used in preparing the January 1, 2020 actuarial valuation reports.
2. Adopted the amended Funding Policy for the Supplemental Pension Plan.

The supplemental Board meeting was adjourned at 9:56 a.m.