



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, April 9, 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, April 9, 2020, via telephone conference.

REGULAR POLICE AND FIRE PENSION SYSTEM BOARD MEETING

The meeting was called to order at 8:34 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. Staff reviewed the Monthly Contribution Report.
2. The Board adopted the 2020 Trustee Election schedule.
3. The Board approved the DROP Policy as amended.
4. No discussion was held, and no motion was made regarding Trustee education and travel.
5. The Executive Director provided an update about DPFP's operational response during the COVID-19 pandemic.
6. The Investment Advisory Committee Chair and Investment Staff commented on committee member observations and advice.
7. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.

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8. Staff discussed rebalancing and liquidity considerations in the context of the significant investment decline related to COVID-19.
9. Staff provided the quarterly update on the private asset cash flow projection model.
10. Representatives of AEW Capital Management updated the Board on the status and plans of DPFP's investments they manage.
11. Investment Staff updated the Board on recent performance, operational, and administrative developments with respect to DPFP investments in funds managed by Lone Star Investment Advisors.
12. The Board and staff discussed legal issues.

D. BRIEFING ITEMS

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

The regular Board meeting was adjourned at 11:50 a.m.

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

The meeting was called to order and recessed at 8:34 a.m.

The meeting was reconvened at 11:50 a.m.

CONSENT AGENDA

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

The supplemental Board meeting was adjourned at 11:51 a.m.