



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, May 14, 2020

The Required Public Meeting, Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, May 14, 2020, via telephone conference.

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

REQUIRED PUBLIC MEETING

1. Jeff Williams and Caitlin Grice of Segal Consulting, DPFP's actuarial firm, presented results of the Actuarial Experience Study and the January 1, 2020 actuarial valuation assumptions. The Chief Financial Officer presented the first quarter 2020 financial statements. The Executive Director reviewed the Monthly Contribution Report and reported on the health and performance of DPFP as required by Section 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes.
2. The Chairman extended an opportunity for public comment. No one requested to speak to the Board.

The Required Public Meeting was adjourned at 10:31 a.m.

REGULAR 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 10:31 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.

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Accepted the Actuarial Experience Study and submission to the Pension Review Board. Provided direction to Segal on the assumptions to be used in preparing the January 1, 2020 actuarial valuation reports with some exceptions which will be discussed further next month.
2. The Chief Financial Officer presented the first quarter 2020 financial statements.
3. Staff reviewed the Monthly Contribution Report.
4. The Chairman briefed the Board on a media report.
5. The Audit Committee Chair commented on the Audit Planning meeting with BDO.
6. The Executive Director discussed the CARES Act pension related provisions and their lack of application to DFPF.
7. The Board approved upcoming Trustee education attendance.
8. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
9. Staff provided an overview of the portfolio and the strategy for certain DFPF Real Asset holdings.
10. 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 and to execute loan agreements for up to \$4 million to the Lone Star Investment Advisors funds.
11. The Board and staff discussed legal issues.

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 1:26 p.m.

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**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 1:26 p.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**

Accepted the Actuarial Experience Study and submission to the Pension Review Board. Provided direction to Segal on the assumptions to be used in preparing the January 1, 2020 actuarial valuation reports with some exceptions which will be discussed further next month.

The supplemental Board meeting was adjourned at 1:27 p.m.