



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, April 14, 2016

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, April 14, 2016, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas. Items of the following agenda were presented to the Board:

The meeting was called to order at 8:30 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 as amended, subject to the final review of the staff.

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Board met with the Executive Director to review performance over the past year and approved a salary increase.
2. The Board adopted the changes to the actuarial assumptions as presented by Segal and modified the actuarial smoothing method by resetting the actuarial value of assets to the January 1, 2016 market value of assets and began a 5-year smoothing period for future years.
3. Adopted the Investment Policy Statement as a comprehensive replacement for all previous investment policies.
4. In accordance with the Fixed Income structure study, the Board approved terminating the position in Mondrian to fund a short duration core bond manager.
5. Approved an initial investment of \$50,000,000 to the Income Research + Management (IR+M) 1-3 year strategy within DFPF's short duration core fixed income sub-asset allocation.

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6. Approved a commitment of \$5 million each to Industry Ventures Secondary Fund VIII and Industry Ventures Partnership Holdings IV within the Private Equity asset class.
7. Approved the extension of the North Texas Opportunity Fund, LP.
8. The Board and staff reviewed the monthly investment reports.
9. Representatives from BDO, DPEP's external independent audit firm, presented their audit plan for the year ended December 31, 2015.
10. The Board and staff discussed the annual 2015 budget review.
11. The Chairman presented a performance award for Employee of the Quarter, First Quarter 2016, to Ryan Wagner, Investment Analyst.
12. The Board and staff discussed the disability recall process.
13. Approved continuance of a pensioner's disability benefit with no further recalls.
14. Legal counsel briefed the Board on legal issues. No motion was made.
15. Updates were given on the ad hoc committees.
16. Approved decommissioning of the hot site after a successful test of cloud based disaster recovery.
17. Received and filed reports by Board and staff members on due diligence meetings, seminars and/or conferences attended.

D. BRIEFING ITEMS

1. Heard member and pensioner comments.
2. The Executive Director's report was presented.

The meeting was adjourned at 5:05 p.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 5:05 p.m.

A. CONSENT AGENDA

Approved, subject to the final review of the staff.

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The investment reports were presented.
2. The annual 2015 supplemental budget review was presented.

The Supplemental Board meeting was adjourned at 5:06 p.m.