



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, March 9, 2017

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, March 9, 2017, 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

The February Board meeting minutes (Item B1) will be revised and presented to the Board at the April 13, 2017 meeting. Items B2 – B7 were approved by the Board, subject to the final review of the staff.

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Board certified the Executive Director's report of trustee applicant names to be placed on the 2017 Trustee election ballot.
2. Staff updated the Board on the status of the DPFP plan legislation and briefed the Board on pension bills that have been filed which may bear on DPFP.
3. The Board and staff considered possible Deferred Retirement Option Plan (DROP) account distributions in accordance with the DROP Policy Addendum. Based on the certified reserve amount and the certified excess liquidity amount of \$0.00, the Board passed a resolution that, as a result, no amounts are available for pro-rata distribution in March 2017 under Section 5 of the Addendum.
4. The Board and legal counsel discussed legal issues.

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5. NEPC, DPFP's investment consultant, presented the Fourth Quarter 2016 Investment Performance Analysis and Third Quarter 2016 Private Markets & Real Assets Review and discussed the current cash allocation.
6. The Board authorized the sale of Sungate, subject to the final approval of terms by the Executive Director.
7. The Board and staff reviewed the investment reports.
8. The Board approved the proposed increase in the budget for liability insurance for 2017.
9. The Board authorized the Executive Director to enter into an agreement to sell DPFP's interest in the CDK Multi-Family Fund.
10. The Board approved continuance of two On-Duty, Combined Pension Plan, Group B disability benefits, with the requirement to undergo future medical examination(s) every two-years until reaching the age of 50. Both pensioners are subject to the Annual Earnings Test Review, as they were hired and suffered a disability after May 1, 1990.

The Board determined that a third disability Pensioner can return to the former department. The Pensioner's disability pension will continue to be paid until the date before the Pensioner returns to the active payroll of the department.

11. The Board postponed the discussion of possible revisions to or repeal of certain Board policies.
12. Brief updates were provided on the Governance ad hoc committee and the Professional Services Committee.
13. The Information Technology Manager reviewed the System's Business Continuity Plan.

D. BRIEFING ITEM

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

The regular Board meeting was adjourned at 2:11 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 2:11 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

The Board and staff reviewed the investment reports.

The Supplemental Board meeting was adjourned at 2:12 p.m.