



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Thursday, May 10, 2018

The Required Public Meeting, Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 1:00 p.m. on Thursday, May 10, 2018, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

All three meetings were called to order at 1:04 p.m.

The Regular and Supplemental meetings were recessed at 1:04 p.m.

The Required Public Meeting continued.

REQUIRED PUBLIC MEETING

1. The Chairman, Vice-Chairman and Executive Director reported on the operations and financial status of DPFP as required by Section 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes and as discussed with the Texas House Pensions Committee at Dallas City Hall on the morning of May 10, 2018.
2. The Chairman extended an opportunity for public comment. No one requested to speak to the Board.

The Required Public Meeting was adjourned at 1:27 p.m.

REGULAR POLICE AND FIRE PENSION BOARD MEETING

The Regular meeting was reconvened at 1:27 p.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. Staff and Meketa, DPF²'s Investment Consultant, discussed possible portfolio rebalancing with the Board. The Board voted to suspend portions of the Investment Policy Statement specifically (i) to allow for the Global Asset Allocation to be fully liquidated, (ii) to allow for a 15% allocation to be invested in a combination of approximately 12% allocation to IR+M and approximately 3% allocation to cash, and (iii) to remove the authority and requirement for staff to rebalance under the Investment Policy Statement and require staff and Meketa to seek the Board's approval on any rebalancing needs, including if the Safety Reserve allocation is in excess of 15% of the portfolio, until the Board has approved new long-term strategic asset allocation targets.
2. Staff and JPMorgan provided an overview of DPF²'s securities lending program. The Board directed Meketa to review the program and discuss it with the Board later.
3. The Board and staff discussed possible processes for identifying members of the Investment Advisory Committee and forming the committee. The Board provided direction to the staff.
4. Staff gave an overview for the Board of survivor benefits generally with respect to defined benefit plans and specifically with respect to the DPF² plan. No motion was made.
5. The Board voted to require continuation of the disability earnings test for any pensioner whose disability pension became effective on or after September 1, 2017, until the year the pensioner reaches the age of 58. For pensioners whose disability pensions were effective after May 1, 1990 and before September 1, 2017, the disability earnings test would be required until the pensioner reaches the age of 50.
6. The Executive Director presented the 2017 annual budget review. No motion was made.
7. The Executive Director presented the first quarter 2018 financial statements. No motion was made.
8. The Board discussed the Chief Investment Officer selection in closed executive session – personnel. No motion was made.
9. The Board approved the starting time of 8:30 a.m. for the regular monthly Board meetings for the remainder of 2018.
10. No discussion was held, and no motion was made regarding legal issues.

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11. No discussion was held, and no motion was made regarding Trustee education and travel.
12. No discussion was held, and no motion was made regarding hardship requests from DROP members.

D. BRIEFING ITEMS

1. No members or pensioners requested to speak to the Board.
2. The Executive Director's report was presented. No motion was made.

The regular Board meeting was adjourned at 4:21 p.m.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 1:04 p.m.

The meeting was reconvened at 4:21 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 Executive Director presented the 2017 annual Supplemental Plan budget review. No motion was made.

The Supplemental Board meeting was adjourned at 4:21 p.m.