

AGENDA



Date: May 3, 2019

A meeting of the Supplemental Police and Fire Pension Fund Board of Trustees will be held at **8:30 a.m.** on **Thursday, May 9, 2019, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** Items of the following agenda will be presented to the Board:

A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of April 11, 2019

2. Approval of Service Retirements

3. Approval of Estate Settlements

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Quarterly Financial Reports

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by Texas Government Code, Section 551, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records.

**Dallas Police and Fire Pension System
Thursday, April 11, 2019
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX**

Supplemental meeting, William F. Quinn, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:31 a.m. William F. Quinn, Nicholas A. Merrick, Samuel L. Friar, Susan M. Byrne, Blaine Dickens, Ray Nixon, Gilbert A. Garcia, Tina Hernandez Patterson, Robert C. Walters, Joseph P. Schutz, Kneeland Youngblood

Absent: None

Staff

Kelly Gottschalk, Josh Mond, Kent Custer, Brenda Barnes, John Holt, Damion Hervey, Cynthia Thomas, Ryan Wagner, Greg Irlbeck, Milissa Romero

Others

Jeannie Chen, Joe Kropiewnicki, Rocky Joyner, Jeff Williams, Jill Svoboda, Rachel Pierson, Sara Stinnett, Janis Elliston, David Elliston, Darryl Wachsmann, Jerry Rhodes, Lance Sehoru, Zaman Hemani, Sheri Kowalski, Sandy Alexander

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The meeting was called to order at 8:31 a.m.

The meeting was recessed at 8:31 a.m. and reconvened at 12:04 p.m.

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Messrs. Walters and Youngblood were not present when the meeting was reconvened.

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A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of March 14, 2019

**Supplemental Board Meeting
Thursday, March 14, 2019**

A. CONSENT AGENDA (continued)

2. Approval of Service Retirements

3. Approval of Refunds of Contributions for the Month of March 2019

After discussion, Mr. Garcia made a motion to approve the minutes of the meeting of March 14, 2019. Mr. Nixon seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Garcia made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Mr. Merrick seconded the motion, which was unanimously approved by the Board.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

2018 Final Supplemental Budget Review

Ms. Barnes reviewed actual expenses as compared to the budget for the calendar year 2018.

No motion was made.

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On a motion by Mr. Nixon and a second by Mr. Garcia, the meeting was adjourned at 12:05 p.m.

William F. Quinn
Chairman

ATTEST:

Kelly Gottschalk
Secretary



DISCUSSION SHEET

Supplemental

ITEM #B

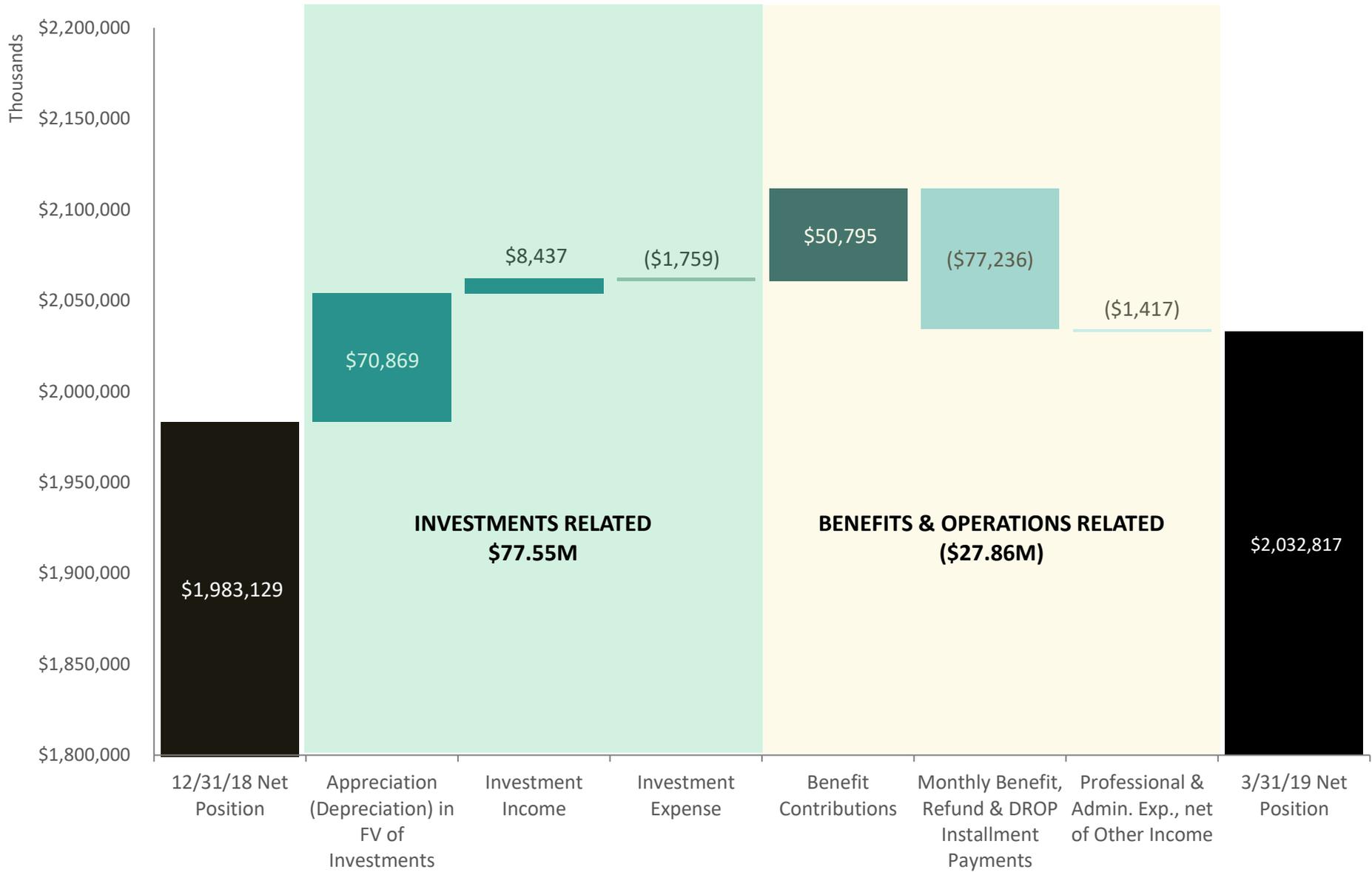
Topic: Quarterly Financial Reports

Discussion: The Chief Financial Officer will present the first quarter 2019 financial statements.

Supplemental Board Meeting – Thursday, May 9, 2019

Change in Net Fiduciary Position

December 31, 2018 – March 31, 2019 - **PRELIMINARY**



Components may not sum exactly due to rounding.

DALLAS POLICE & FIRE PENSION SYSTEM
Combined Statements of Changes in Fiduciary Net Position

	3 Months Ended 3/31/2019 (unaudited)	3 Months Ended 3/31/2018 (unaudited)
Contributions		
City	\$ 38,188,135	\$ 36,724,705
Members	12,606,670	13,468,264
Total Contributions	<u>50,794,805</u>	<u>50,192,969</u>
Investment income		
investments (NOTE)	70,868,565	(5,977,057)
Interest and dividends	8,409,783	12,754,626
Total gross investment income	79,278,348	6,777,569
less: investment expense	<u>(1,758,510)</u>	<u>(1,864,948)</u>
Net investment income	77,519,837	4,912,621
Securities lending income		
Securities lending income	224,427	38,453
Securities lending expense	<u>(197,109)</u>	<u>(22,332)</u>
Net securities lending income	27,317	16,120
Other income	87,947	98,410
Total additions	<u>128,429,907</u>	<u>55,220,120</u>
Deductions		
Benefits paid to members	76,515,530	73,197,591
Refunds to members	720,746	443,165
Interest expense	-	-
Legal expense	48,042	160,050
Legal expense reimbursement	-	-
Legal expense, net of reimbursement	<u>48,042</u>	<u>160,050</u>
Staff Salaries and Benefits	890,068	777,622
Professional and administrative expenses	<u>566,970</u>	<u>617,056</u>
Total deductions	<u>78,741,357</u>	<u>75,195,483</u>
Net increase (decrease) in net position	<u>49,688,550</u>	<u>(19,975,363)</u>
Beginning of period	1,983,128,556	2,121,150,623
End of period	<u>\$ 2,032,817,106</u>	<u>\$ 2,101,175,260</u>

(NOTE) Private asset values have not yet been reported for Q4 18. Values will be updated as final reporting is received.

