



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, April 13, 2017

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, April 13, 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

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 2017 Trustee election results, as follows:

Police Pensioner Place #1 - Kenneth Sprecher received a majority of the votes cast for Police Pensioner Trustee Place #1 and is elected as Police Pensioner Trustee Place #1 for the term of office from June 1, 2017 through May 31, 2021. No run-off election is necessary.

Fire Pensioner Place #1

Larry D. Williams received a majority of the votes cast for Fire Pensioner Trustee Place #1 and is elected as Fire Pensioner Trustee Place #1 for the term of office from June 1, 2017 through May 31, 2021. No run-off election is necessary.

Police Place #1

Kenneth Haben was unopposed for Police Trustee Place P-1; therefore, according to the Trustee Election Procedures, no election was held for that trustee place and he is deemed elected as Police Trustee, Place P-1 for the term of office from June 1, 2017 through May 31, 2021.

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1. 2017 Trustee election results (continued)

Fire Place #1

Samuel Friar was unopposed for Fire Trustee Place F-1; therefore, according to the Trustee Election Procedures, no election was held for that trustee place and he is deemed elected as Fire Trustee, Place F-1 for the term of office from June 1, 2017 through May 31, 2021.

2. Staff updated the Board on the status of the DPFPP plan legislation and briefed the Board on pension bills that have been filed which may bear on DPFPP. The Board passed a resolution in support of increased funding from the City of Dallas in order to ensure the solvency of DPFPP through any means the City of Dallas deems appropriate which may include the use of a portion of sales taxes currently required to be paid to the Dallas Area Rapid Transit.
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 April 2017 under Section 5 of the Addendum.
4. The Board and legal counsel discussed legal issues.
5. AEW updated the Board on the status and plans for DPFPP's investments in RED Consolidated Holdings ("RCH"), Camel Square, and Creative Attractions.
6. Clarion Partners updated the Board on the sale of the 1210 South Lamar multifamily investment.
7. NEPC, DPFPP's investment consultant, presented an overview of the real estate allocation including a detailed review of separate account holdings.
8. The Board and staff reviewed the investment reports.
9. The Board extended the Executive Director's authority for an additional five-month period ending with the September 8, 2017 Board meeting, the motion approved by the Board at the November 2016 meeting to (i) rebalance outside the target ranges set forth in the IPS or (ii) terminate managers for rebalancing purposes, in both situations where prior approval of the Board is not possible due to timing and it is the Executive Director's determination that such rebalancing is in DPFPP's best interest, provided that if such actions are taken, the Board is advised at the next regularly scheduled Board meeting
10. Representatives from BDO, DPFPP's external independent audit firm, discussed their audit plan for the year ended December 31, 2016.

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11. Staff presented the 2016 annual budget review.
12. The Chairman presented Employee Service Awards for the First Quarter, 2017, to Annette Matthews, Retirement Counselor, for 10 years of service, to Pat McGennis, Benefits Manager, for 15 years of service, and to Carol S. Huffman, Executive Secretary, for 40 years of service. The Chairman presented a performance award for Employee of the Quarter, First Quarter 2017, to Kimberly Boone, Administrative Clerk.
13. Board members reported on meetings and seminars attended.
14. There were no Unforeseeable Emergency Requests from DROP members requiring Board action.
15. The Board adopted the proposed amendment to the Group Trust Declaration.
16. The Board reviewed the Executive Director's performance for the past year and approved a salary increase and bonus.

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 4:27 p.m.

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 4:27 p.m.

A. CONSENT AGENDA

Approved by the Board, subject to the final review of the staff.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Board and staff reviewed the investment reports.
2. Staff presented the 2016 annual Supplemental budget review

The Supplemental Board meeting was adjourned at 4:28 p.m.