

AGENDA



Date: April 8, 2016

A meeting of the Supplemental Police and Fire Pension Fund Board of Trustees will be held at **8:30 a.m. on Thursday, April 14, 2016, 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 March 10, 2016

2. Approval of Service Retirement

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Investment reports

2. Annual 2015 Supplemental budget review

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, March 10, 2016
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Supplemental meeting, Samuel L. Friar, Chairman, presiding:

ROLL CALL

Board Members

Present: Samuel L. Friar, Lee M. Kleinman, Joseph P. Schutz, Brian Hass, Kenneth S. Haben, Tho T. Ho, Gerald D. Brown, Clint Conway, John M. Mays

Absent: Scott Griggs, Philip T. Kingston, Erik Wilson

Staff

Kelly Gottschalk, Joshua Mond, James Perry, Summer Loveland, John Holt, Corina Terrazas, Carlos Ortiz, Damion Hervey, Pat McGennis, Ryan Wagner, Milissa Romero, Christina Wu, Greg Irlbeck, Linda Rickley, Kevin Killingsworth

Others

None

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The meeting was called to order at 8:30 a.m.

The meeting was recessed at 8:30 a.m. and reconvened at 4:54 p.m.

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A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of February 11, 2016

2. Approval of Service Retirements

3. Spouse Wed After Retirement (SWAR)

Mr. Mays made a motion to approve the items on the Consent Agenda, subject to the final review of the staff. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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**Supplemental Board Meeting
Thursday, March 10, 2016**

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR
INDIVIDUAL CONSIDERATION**

Investment and financial reports

Mr. Perry reviewed the preliminary investment performance and rebalancing reports for the period ending February 29, 2016 with the Board.

No motion was made.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Brown and a second by Mr. Mays, the meeting was adjourned at 4:55 p.m.

Samuel L. Friar
Chairman

ATTEST:

Kelly Gottschalk
Secretary



DISCUSSION SHEET

Supplemental

ITEM #B1

Topic: Investment reports

Discussion: Review of investment reports.



DISCUSSION SHEET

Supplemental

ITEM #B2

Topic: Annual 2015 Supplemental budget review

Discussion: Attached is a review of the Calendar Year 2015 Supplemental Plan Budget detailing expenditures for the year.

Expenses allocated to the Supplemental Plan for the period totaled \$303,777, *4.0% below* the budget.

Expenses are allocated to the two plans on a pro-rata basis, according to the ratio of each plan's assets to the total Group Trust assets. The ratio is derived from the Unitization Report prepared by JPMorgan. The ratio is 99.28% Regular Plan to .72% Supplemental Plan as of December 31, 2015.



2015 12-Month Budget vs Actual Review

Supplemental Board Meeting
April 14, 2016

**DALLAS POLICE & FIRE SUPPLEMENTAL PENSION PLAN
FISCAL YEAR 2015
12-MONTH REVIEW**

DESCRIPTION	2015 BUDGET	2015 ACTUAL	2014 ACTUAL	OVER(UNDER) VARIANCE	% VARIANCE
Administrative Expenses	43,845	40,249	36,336	(3,596)	-8.2%
Professional Services Expenses	27,192	25,530	25,151	(1,662)	-6.1%
Investment Management Expenses	245,560	237,998	230,308	(7,562)	-3.1%
Total	316,596	303,777	291,795	(12,819)	-4.0%