



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, December 8, 2016

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, December 8, 2016, 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 8:31 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 Chairman made Committee appointments.
2. The Board authorized the sale of private assets in the target portfolio at the pricing levels discussed with the Board, subject to final approval of the Executive Director. The Board authorized the Executive Director to negotiate and return to the Board with respect to DPFP's interest in the Lone Star CRA Fund.
3. The Board (1) adopted the Board Principles for Changes to DROP Policy and (2) directed staff to immediately cease DROP distributions except those necessary to satisfy required minimum distribution payments and prepare for the Board's consideration at the next regularly scheduled Board meeting, or sooner, definitive changes to the DROP Policy consistent with the Board Principles, to provide for payment of DROP distributions.

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4. Staff reviewed the City of Dallas proposals with respect to DPFPP with the Board.
5. The Board approved the contracts of HillCo Partners and Locke Lord, LLP as presented. The Board authorized the Executive Director and General Counsel to prepare and cause to be submitted to legislative counsel a bill reflecting the current plan together with the proposed plan amendments including additional funding requirements for the City of Dallas as specified by the Board.
6. Staff briefed the Board on the status of the Plan amendment election.
7. NEPC, DPFPP's investment consultant, presented the Third Quarter 2016 Investment Performance Analysis.
8. The Board and staff reviewed the investment reports.
9. The Board approved liquidating Eagle Asset Management, Mitchell Group, RREEF, Ashmore Emerging Markets Debt Fund, Ashmore Emerging Markets Local Currency Bond Fund, GMO, Putnam and JPMorgan Infrastructure Investments Fund in the next portfolio rebalancing which will cause certain allocations to further breach the lower bound of the target ranges.
10. No discussion was held on legal issues.
11. The Chair of the ad hoc Governance Committee reported that a committee meeting is scheduled for December 9, 2016.
12. Staff discussed the 2016 Annual Benefit and DROP Statements with the Board, as well as the Financial Condition Letter from the actuary.
13. The Board granted survivor benefits under the provisions of Plan Section 6.06(p).
14. A Board member reported on open government training that he had completed.
15. The Board approved the Education and Travel Policy and Procedure as amended.

D. BRIEFING ITEM

1. The Board heard member and pensioner comments.

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2. The Executive Director's report was presented.

The regular Board meeting was adjourned at 3:35 p.m.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

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

The meeting was reconvened at 3:35 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

1. The investment reports were presented.
2. Staff presented the draft 2016 Benefit Statement and the draft 2016 DROP Statement for Members and Pensioners.

The Supplemental Board meeting was adjourned at 3:36 p.m.