



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, October 13, 2016

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, October 13, 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 Board discussed proposed Plan and DROP Policy changes and received and filed Segal's (DPFP's Actuary) letter regarding the impact of the proposed Plan amendment and DROP Policy changes. The Board gave staff direction with respect to further changes to the proposed Plan amendment and directed staff to come back with final language for the Board's approval at a special meeting to be held on October 20, 2016.
2. Segal presented their conclusions regarding the impact of the payment of the 2017 proposed budgeted costs. The Board authorized the Executive Director to send a letter to the City Manager making the City aware of the Actuary's letter regarding DPFP's 2017 administrative expenses, which are projected to be approximately \$36 million, pursuant to Section 4.01 of the Plan.
3. Legal counsel briefed the Board on legal issues.

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4. The Board approved proposed increases in the legal, actuarial and election budget categories for 2016.
5. The Board directed staff to address any proposed amendments, present the amended budget to the Board at the November 10, 2016 Board meeting, and authorized the posting of the amended budget to www.dfp.org for member review prior to the November meeting.
6. The Board authorized the Executive Director to enter into an agreement to sell DFPF's interest in the CDK Multi-Family Fund.
7. The Board authorized Clarion Partners to consummate the sale of DFPF's interest in the 1210 South Lamar property, subject to the final approval of terms by the Executive Director.
8. The Board requested follow-up information with respect to a benefits claim.
9. The Board and staff reviewed the investment reports.
10. The Chairman presented a performance award for Employee of the Quarter, Third Quarter 2016, to Cynthia Reyes, Receptionist.
11. Board members reported on meetings, seminars and/or conferences attended.
12. No update was given on the ad hoc committee of the Board.

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 3:29 p.m.

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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 3:29 p.m.

A. CONSENT AGENDA

Approved, 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. The Board directed staff to address any proposed amendments, present the amended budget to the Board at the November 10, 2016 Board meeting, and authorized the posting of the amended budget to www.dfp.org for member review.

The Supplemental Board meeting was adjourned at 3:30 p.m.