

AGENDA



Date: November 3, 2017

A meeting of the Supplemental Police and Fire Pension Fund Board of Trustees will be held at **8:30 a.m. on Thursday, November 9, 2017, 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

Approval of Minutes

Regular meeting of October 12, 2017

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Second reading and discussion of the 2018 Supplemental Plan Budget

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, October 12, 2017
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 8:30 William F. Quinn, Nicholas A. Merrick, Samuel L. Friar, Ray Nixon, Gilbert A. Garcia, Frederick E. Rowe, Tina Hernandez Patterson, Robert C. Walters, Joseph P. Schutz, Kneeland Youngblood

Present at 3:33: Blaine Dickens

Absent: None

Staff

Kelly Gottschalk, Josh Mond, Summer Loveland, John Holt, Damion Hervey, Cynthia Thomas, Ryan Wagner, Milissa Romero, Greg Irlbeck, Linda Rickley

Others

Chuck Campbell

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

The meeting was reconvened at 3:33 p.m.

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A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of September 14, 2017

2. Approval of Service Retirements

3. Approval of Survivor Benefits

**Supplemental Board Meeting
Thursday, October 12, 2017**

A. CONSENT AGENDA (continued)

After discussion, Mr. Youngblood made a motion to approve the minutes of September 14, 2017, subject to the final approval of the staff. Mr. Garcia seconded the motion, which was unanimously approved by the Board, except for Mr. Rowe, who did not vote.

After discussion, Mr. Friar made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Mr. Garcia seconded the motion, which was unanimously approved by the Board, except for Mr. Rowe, who did not vote.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Investment reports

No discussion was held regarding the investment reports.

No motion was made.

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2. Initial reading and discussion of the 2018 Supplemental Plan Budget

No discussion was held and no motion was made regarding the 2018 Supplemental Plan Budget.

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**Supplemental Board Meeting
Thursday, October 12, 2017**

Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Friar and a second by Mr. Garcia, the meeting was adjourned at 3:34 p.m.

William F. Quinn
Chairman

ATTEST:

Kelly Gottschalk
Secretary

DRAFT



DISCUSSION SHEET

Supplemental

ITEM #B

Topic: **Second reading and discussion of the 2018 Supplemental Plan Budget**

Discussion: The budget proposal for Calendar Year 2018 was presented in the Regular Board Meeting materials and included the Supplemental Plan Budget.

The budget has been prepared in total for both the Combined Pension Plan and the Supplemental Plan. Total expenses are then allocated to the Supplemental Plan based on plan asset allocation as reported by JPMorgan.

Due to changes to Section 4.01(a) of the Plan effective September 1, 2017, fees to investment managers and other investment portfolio operating expenses, such as legal, valuation and tax expenses, are now included in the budget for Board approval.

The proposed budget for the Supplemental Plan, totals \$237K which is a decrease of 5.9% compared to the equivalent projected actual expenses for 2017.

Significant changes from the prior year budget and/or projected 2017 actual expenses are explained in the comments accompanying the proposed budget.

Staff

Recommendation: **Direct** staff to address any proposed amendments and present the amended budget to the Board at the December 14, 2017 Board meeting.