



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, November 9, 2017

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, November 9, 2017, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

The meeting was called to order at 8:38 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 approved two applications for On-Duty disability pensions in accordance with Section 6.06(n) of the Plan.
2. The Board approved the proposed revisions to the DROP Policy, with the exception of Section D. DROP Revocation. The Board will discuss Section D again at the December 14, 2017 meeting.
3. The Board and staff discussed investment-related items, including possible revisions to the Investment Policy Statement (IPS). The Board directed staff to present the IPS, with amendments, at the December 14, 2017 meeting.
4. The Board approved the Budget Adoption Policy as amended.
5. The Board and staff discussed the proposed 2018 budget and directed staff to address any proposed amendments and present the amended budget to the Board at the December 14, 2017 meeting.

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6. Staff presented for the Board's review and comment two draft policies (Ethics Policy and Contractor's Statement of Ethics) intended to comply with the HB 3158 requirement. The Board directed staff to present the two policies, with amendments, at the December 14, 2017 meeting.
7. Staff presented for the Board's review and comment a draft Governance and Board Conduct Policy intended to comply with the HB 3158 requirement. The Board directed staff to present the policy, with amendments, at the December 14, 2017 meeting.
8. Staff reviewed significant professional service advisors and providers of the Board. The Board directed staff to conduct a search for an investment consultant and invite the current consultant to re-bid.
9. Discussion of Trustee education and training requirements was postponed to the December 14, 2017 meeting.
10. Discussion of Board approval of future education and business-related travel and future investment-related travel was postponed to the December 14, 2017 meeting.
11. The Board and staff discussed and approved an Unforeseeable Emergency Request from a DROP member.
12. No discussion was held regarding legal issues. No motion was made.
13. The Chief Financial Officer presented the third quarter 2017 financial statements. No motion was made.
14. Discussion of the requirement to hold two public meetings each year was postponed to the December 14, 2017 meeting.

D. BRIEFING ITEMS

1. The Board heard member and pensioner comments.
2. No discussion was held and no motion was made regarding the Executive Director's report.

The regular Board meeting was adjourned at 1:01 p.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:38 a.m.

The meeting was reconvened at 11:27 a.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

No discussion was held and no motion was made regarding the second reading and discussion of the 2018 Supplemental Plan budget.

The Supplemental Board meeting was adjourned at 11:27 a.m.