

Dallas Police and Fire Pension System
Wednesday, October 10, 2018
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 8:31 a.m. William F. Quinn, Nicholas A. Merrick, Samuel L. Friar, Ray Nixon, Gilbert A. Garcia, Frederick E. Rowe, Tina Hernandez Patterson, Joseph P. Schutz, Kneeland Youngblood (by phone)

Present at 9:28 a.m. Blaine Dickens

Absent: Robert C. Walters

Staff

Kelly Gottschalk, Josh Mond, Kent Custer, Brenda Barnes, John Holt, Damion Hervey, Cynthia Thomas, Ryan Wagner, Greg Irlbeck, Milissa Romero

Others

Jill Svoboda, Matt Liu, Leandro Festino, Aaron Lally, Jeff Williams (by phone), Janis Elliston, Darryl Wachsman, Jerry Rhodes, David Elliston

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

The meeting was reconvened at 12:44 p.m.

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Mr. Youngblood was not present when the meeting was reconvened.

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**Supplemental Board Meeting
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A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of September 13, 2018

2. Approval of Estate Settlements

After discussion, Mr. Schutz made a motion to approve the minutes of the meeting of September 13, 2018. Mr. Friar seconded the motion, which was unanimously approved by the Board. Mr. Nixon and Mr. Youngblood were not present.

After discussion, Mr. Schutz made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board. Mr. Nixon and Mr. Youngblood were not present.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. 2017 Financial Audit

Jill Svoboda and Matt Liu, representatives from BDO, DPFPP's independent audit firm, were present to discuss the results of their audit for the year ended December 31, 2017.

The Audit Committee reported their findings from their meeting with BDO.

The Executive Director presented a draft of the 2017 audited financial statements.

After discussion, Ms. Hernandez Patterson made a motion to approve issuance of the 2017 audit report, subject to final review and approval by BDO and the Executive Director. Mr. Rowe seconded the motion, which was unanimously approved by the Board. Mr. Nixon, Mr. Youngblood and Mr. Garcia were not present.

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2. 2017 Comprehensive Annual Financial Report

Staff presented the draft of the 2017 Comprehensive Annual Financial Report.

The report is scheduled to be completed following final approval by the Executive Director, as well as BDO. Upon completion, the report will be posted to the DFPF website and provided to the Pension Review Board and the City of Dallas.

After discussion, Mr. Schutz made a motion to authorize the Executive Director to issue the 2017 Comprehensive Annual Financial Report upon finalization. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board. Mr. Nixon, Mr. Youngblood and Mr. Garcia were not present.

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3. Initial reading and discussion of the 2019 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 upon the Group Trust allocation reported by JPMorgan.

Significant changes from the prior year budget and/or projected 2018 actual expenses were explained in the comments accompanying the proposed budget.

After discussion, Mr. Friar made a motion to direct staff to reflect any proposed changes, present the amended budget to the Board at the November 8, 2018 Board meeting, and authorize the posting of the amended budget to www.dfpf.org for member review prior to the November meeting. Mr. Schutz seconded the motion, which was unanimously approved by the Board. Mr. Youngblood and Mr. Garcia were not present.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Ms. Hernandez Patterson and a second by Mr. Friar, the meeting was adjourned at 12:46 p.m.

/s/ William F. Quinn

William F. Quinn
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk
Secretary