

AGENDA



Date: March 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, March 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 February 9, 2017

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Investment reports

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, February 9, 2017
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Supplemental meeting, Samuel L. Friar, Chairman, presiding:

ROLL CALL

Board Members

Present: Samuel L. Friar, Kenneth S. Haben, Joseph P. Schutz, Scott Griggs, Brian Hass, Jennifer S. Gates, Tho T. Ho, Gerald D. Brown, Clint Conway, Kenneth Sprecher

Absent: Philip T. Kingston, Erik Wilson

Staff Kelly Gottschalk, Josh Mond, Summer Loveland, John Holt, Damion Hervey, Pat McGennis, Christina Wu, Greg Irlbeck, Linda Rickley

Others Chuck Campbell

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

The meeting was recessed at 8:30 a.m. and reconvened at 2:14 p.m.

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A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of January 12, 2017

After discussion, Mr. Brown made a motion to approve the minutes of January 12, 2017, subject to the final approval of the staff. Mr. Ho seconded the motion, which was unanimously approved by the Board.

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**Supplemental Board Meeting
Thursday, February 9, 2017**

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Investment and financial reports

Staff presented the investment performance and rebalancing reports for the period ending January 31, 2017 with the Board, and reviewed the preliminary 2016 financial statements.

No motion was made.

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2. Possible technical change to unitization of Trust

The staff discussed the possible use of an alternative method for purposes of allocating the assets of the Trust between the Combined Pension Plan and the Supplemental Plan. J.P. Morgan, custodian of DPFPP's investment portfolio, has proposed the use of the "allocation" method as opposed to the current use of the "unitization" method. The "allocation" method is strictly based on dollar value, while the "unitization" method assigns a number of shares to each plan. The objective of the unitization of the Trust is to allocate the portfolio of assets and the related gains and losses pro-rata between the two plans. The results of the two methods do not differ and the proposed allocation method offers the ability for more transparent reporting from J.P. Morgan to staff on how the allocation is derived.

Mr. Brown made a motion to approve the use of the allocation method of allocating assets between the Combined Pension Plan and the Supplemental Plan as soon as administratively feasible. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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**Supplemental Board Meeting
Thursday, February 9, 2017**

Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Brown and a second by Mr. Haben, the meeting was adjourned at 2:15 p.m.

Samuel L. Friar
Chairman

ATTEST:

Kelly Gottschalk
Secretary



DISCUSSION SHEET

Supplemental

ITEM #B

Topic: Investment reports

Discussion: Review of investment reports.