



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, May 11, 2017

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, May 11, 2017, 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 8:30 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. Staff updated the Board on the status of the DPFP plan legislation and briefed the Board on pension bills that have been filed which may bear on DPFP.
2. The Board and staff considered possible Deferred Retirement Option Plan (DROP) account distributions in accordance with the DROP Policy Addendum. Based on the certified reserve amount and the certified excess liquidity amount of \$0.00, the Board passed a resolution that, as a result, no amounts are available for pro-rata distribution in May 2017 under Section 5 of the Addendum.
3. The Board and legal counsel discussed legal issues.
4. The Board provided direction to the staff regarding how to address the City's continuing failure to make the required pension contributions for military service time buy-back under the USERRA federal law.
5. The Board approved the Education and Travel Policy and Procedure as amended and approved the repeal of the Mileage Reimbursement Policy.

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6. The Board approved a one-year extension of the North Texas Opportunity Fund, LP and authorized the Executive Director to negotiate and execute documentation and perform all necessary acts and exercise all appropriate discretion to facilitate the extension and amendments.
7. The Board and staff reviewed the investment reports.
8. The Chief Financial Officer presented the first quarter 2017 financial statements.
9. The Chairman and Executive Director, on behalf of the Board, presented a plaque of appreciation to Gerald Brown for his dedicated service on the Board of Trustees as Fire Pensioner Trustee from 2013 through 2017. He previously served on the Board for 28 years as an active Fire Trustee.
10. The Board directed staff to begin work on the process of manager searches for investing excess cash in accordance with the Investment Policy Statement.
11. Staff provided information on meetings and seminars attended by Board members.
12. There were no Unforeseeable Emergency Requests from DROP members requiring Board action.

D. BRIEFING ITEMS

1. The Board heard member and pensioner comments.
2. The Executive Director's report was presented.

The regular Board meeting was adjourned at 1:37 p.m.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

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

The meeting was reconvened at 1:37 p.m.

A. CONSENT AGENDA

Approved by the Board, subject to the final review of the staff.

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**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR
INDIVIDUAL CONSIDERATION**

The Board and staff reviewed the investment reports.

The Supplemental Board meeting was adjourned at 1:43 p.m.