



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, November 10, 2016

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, November 10, 2016, 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. The Board met with a short list of candidates for the Interim Police Pensioner Trustee position and appointed Kenneth Sprecher to fill the remainder of the term, which ends on May 31, 2017.
2. The Board voted to include at least one emerging manager in each manager search conducted in the future and asked the Governance Committee to consider what should be the qualifications of emerging managers, report back to the Board, and then refer the matter to the Investment Advisory Committee for the review of the Investment Policy Statement in May 2017.
3. Staff and NEPC presented updated monthly and quarterly investment reports, which could replace the monthly investment oversight reports currently prepared by Maples Fund Services. The Board voted to terminate the Maples Fund services contract.
4. The Board and staff reviewed the investment reports.

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5. The Chief Financial Officer presented the third quarter 2016 financial statements.
6. Staff discussed the status of the plan amendment election and the related Member meetings.
7. Representatives from Locke Lord, LLP, and HillCo Partners, the System's legislative consultants, were present to discuss the 2016 state and federal election outcomes and 2017 legislative issues.
8. The Chairman and Executive Director, on behalf of the Board, presented a plaque of appreciation to John M. Mays for his dedicated service on the Board of Trustees. Mr. Mays served as Police Trustee from June 1981 through November 2000, and as Police Pensioner Trustee from June 2001 through October 2016.
9. The Board amended the Investment Policy Statement to allow staff and the investment consultant for the next six months to rebalance outside the target ranges or terminate managers in situations where prior approval of the Board is not possible and it is the Executive Director's determination that such rebalancing is in DFPF's best interest. Staff is to report to the Board monthly on the actions taken.
10. The Board approved the Calendar Year 2017 Combined Pension Plan budget with the changes discussed, including eliminating funding for the Marco proxy voting service.
11. The Board approved the 2017 Board meeting calendar, subject to the final approval of the Executive Director.
12. Board members reported on meetings, seminars and/or conferences attended.
13. No report was given on the ad hoc committee of the Board.
14. Legal counsel briefed the Board on legal issues.
15. NEPC, DFPF's investment consultant, presented the Second Quarter 2016 Private Markets & Real Assets Review.

D. BRIEFING ITEM

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

The regular Board meeting was adjourned at 5:15 p.m.

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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 5:15 p.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

1. The investment reports were presented.
2. The Board approved the Calendar Year 2017 Supplemental Plan budget.

The Supplemental Board meeting was adjourned at 5:16 p.m.