



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, August 8, 2019

The Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, August 8, 2019, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

The meeting was called to order at 8:33 a.m.

REGULAR POLICE AND FIRE PENSION BOARD MEETING

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 certified the election of Robert French, Gilbert Garcia and Tina Hernandez Patterson as Non-member Trustees.
2. The Chairman thanked the outgoing Trustees for their service
3. Staff reviewed the Monthly Contribution Report.
4. The Chief Financial Officer presented the second quarter 2019 financial statements.
5. The Chief Financial Officer discussed the 2019 Operating Expense Budget detailing expenses for the first six months of the calendar year.

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6. The Chief Financial Officer provided a status update on the annual financial audit.
7. No discussion was held, and no motion was made regarding Trustee education and travel.
8. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
9.
 - a. Staff briefed the Board on the status of monthly annuity payments to DROP participants subject to the 10-year limitation on remaining in DROP.
 - b. Postponed to September's Board meeting.
10. The Board waived all future disability recall evaluations for the specific members identified as P-1 through P5 and F-1.
11. Staff and Hearthstone provided a status update on the sale of Spring Valley and Harris Creek.
12. Staff briefed the Board on funds managed by Lone Star Investment Advisors.
13. The Board and staff discussed legal issues.

D. BRIEFING ITEMS

1. The Board received member's comments during the open forum.
2. The Executive Director's report was presented.

The regular Board meeting was adjourned at 10:44 a.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:33 a.m.

The meeting was reconvened at 11:44 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

1. The Chief Financial Officer presented the second quarter 2019 financial statements.
2. The Chief Financial Officer discussed the 2019 Operating Expense Budget detailing expenses for the first six months of the calendar year.

The Supplemental Board meeting was adjourned at 10:46 a.m.