

Dallas Police and Fire Pension System
Thursday, May 9, 2019
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Regular meeting, William F. Quinn, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:30 a.m. William F. Quinn, Nicholas A. Merrick, Gilbert A. Garcia, Susan M. Byrne, Tina Hernandez Patterson (by phone), Joseph P. Schutz, Kneeland Youngblood (by phone)

Present at 9:00 Kneeland Youngblood

Absent: Blaine Dickens, Ray Nixon, Robert C. Walters

Staff

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

Others

Jeff Williams (by phone), Janis Elliston, Darryl Wachsman, Kenneth Haben, Zaman Hemani

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

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The meeting was reconvened at 9:11 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of active police officer Horacio Quiroz, and retired police officers Johnnie D. Brooks, George S. Finley, David J. Hawkins, William M. Scott, active firefighter Lloyd Moseley, and retired firefighters Landrum B. Nolen, A. T. Pinka.

No motion was made.

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B. CONSENT AGENDA

- 1. Approval of Minutes**
Regular meeting of April 11, 2019
- 2. Approval of Refunds of Contributions for the Month of April 2019**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for May 2019**
- 4. Approval of Estate Settlements**
- 5. Approval of Survivor Benefits**
- 6. Approval of Service Retirements**
- 7. Approval of Alternate Payee Benefits**
- 8. Spouse Wed After Retirement (SWAR)**
- 9. Approval of Payment of Military Leave Contributions**
- 10. Approval of Payment of Previously Withdrawn Contributions**

After discussion, Mr. Youngblood made a motion to approve the minutes of the meeting of April 11, 2019. Mr. Garcia seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Youngblood made a motion to approve the remaining items on the Consent Agenda, subject to the final approval of the staff. Mr. Garcia seconded the motion, which was unanimously approved by the Board.

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Monthly Contribution

Staff presented the Monthly Contribution Report.

No motion was made.

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2. Portfolio Update

Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.

No motion was made.

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3. Quarterly financial reports

The Chief Financial Officer presented the first quarter 2019 financial statements.

No motion was made.

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4. Audit Status

The Chief Financial Officer provided a status update on the annual financial audit.

No motion was made.

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5. Chairman's Discussion Items

- a. Fire Fighter Trustee Vacancy
- b. Board Officer Election required in June

The Chairman briefed the Board on the Fire Fighter Trustee Vacancy and Board Officer Election required in June.

No motion was made.

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6. Fire Fighter Trustee Election Schedule and Application Packet

The Trustee election policy requires that trustee vacancies be filled if the remaining term of the vacated position is more than nine months. The Fire Fighter term vacated by Sam Friar ends August 31, 2020.

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6. Fire Fighter Trustee Election Schedule and Application Packet (Continued)

After discussion, Mr. Garcia made a motion to adopt the 2019 Fire Fighter Trustee Election schedule and application packet. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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7. Legislative Update

Staff briefed the Board on pending legislation which would affect DPFP.

No motion was made.

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8. Board approval of Trustee education and travel

- a. Future Education and Business-related Travel
- b. Future Investment-related Travel

No discussion was held, and no motion was made regarding Trustee education and travel. There was no future investment-related travel.

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9. Staff Retirement Plan

Staff and Jeff Williams, representative of DPFP's Actuary, Segal Consulting (by phone) presented a proposed Staff retirement plan structure for the Board's consideration.

After discussion, the Board directed staff to consult with Segal and bring back the proposed Staff Retirement Plan in June after further analysis and research is completed.

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10. Timber Portfolio Review

Staff provided an overview of the portfolio and the strategy for DPF’s timber holdings managed by Forest Investment Associates and BTG Pactual.

The Board went into closed session executive session – Real Estate at 10:22 a.m.

The meeting was reopened at 10:33 a.m.

No Motion was made.

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11. Lone Star Investment Advisors Update

The Lone Star Growth Capital fund and the Lone Star CRA fund terms expire in October 2019. Investment Staff updated the Board on recent performance, operational, and administrative developments with respect to DPF investments in funds managed by Lone Star Investment Advisors.

The Board went into closed session executive session – Legal at 10:33 a.m.

The meeting was reopened at 10:48 a.m.

No Motion was made.

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12. Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation, including USERRA contributions owed by the City of Dallas or any other legal matter in which the duty of the attorneys to DPF and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.

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After discussion, Mr. Garcia made a motion to authorize the Executive Director and General Counsel to enter into a tolling agreement with the City of Dallas regarding DPF's claim for contributions under the Uniform Services Employment and Reemployment Act. Mr. Youngblood seconded the motion, which was unanimously approved by the Board.

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D. BRIEFING ITEMS

- 1. Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System**

No active member or pensioner requested to address the Board with concerns.

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- 2. Executive Director's report**

- a. Associations' newsletters
 - NCPERS Monitor (April 2019)
- b. Open Records
- c. Nominations Committee Update

The Executive Director's report was presented.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Youngblood and a second by Mr. Garcia, the meeting was adjourned at 10:49 a.m.

/s/ William F. Quinn

William F. Quinn
Chairman

ATTEST:

/s/ Kelly Gottschalk

Kelly Gottschalk
Secretary

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