



ORDER OF BUSINESS

December 14, 2017

(Updated 12/12/2017)

All times are approximate and subject to change.

| Time | Item | Speaker(s) |
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| 8:30 a.m. | <i>Regular and Supplemental meetings called to order. Supplemental meeting recessed.</i> | |
| 8:30 a.m. | A. MOMENT OF SILENCE | |
| 8:30 a.m. | B. CONSENT AGENDA | |
| 8:30 a.m. | 1. Approval of Minutes a. Special meeting of November 1, 2017 b. Regular meeting of November 9, 2017 | |
| 8:30 a.m. | 2.-9. Detailed Consent Agenda | |
| 8:35 a.m. | C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION | |
| 8:35 a.m. | 1. Deferred Retirement Option Plan (DROP) Policy Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code. a. DROP revocation and special needs trusts b. Hardship payments for members' estates c. 10-year limitation on Active DROP payment deferrals | <i>Rocky Joyner, Jeff Williams (Segal)</i> |
| 9:00 a.m. | Go to Item #D1 | |
| 9:00 a.m. | D. BRIEFING ITEMS 1. Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System | |
| 9:30 a.m. | Go to Item #C2 | |

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| | <i>Regular meeting continued</i> | |
| 9:30 a.m. | C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION | |
| 9:30 a.m. | <p>2. Hearthstone: Possible sales</p> <p>Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.</p> <p>a. Spring Valley b. Sandstone</p> | <p><i>Bryce Brunsting Todd Rosa, (Hearthstone), Michael Yang (NEPC)</i></p> |
| 10:15 a.m. | Break | |
| 10:25 a.m. | 3. Ethics Policies | |
| 10:35 a.m. | 4. Governance and Board Conduct Policy | |
| 10:40 a.m. | 5. Discussion and approval of the 2018 Budget | |
| 10:55 a.m. | 6. Hybrid Defined Contribution/Defined Benefit plan analysis report | <p><i>Rocky Joyner, Jeff Williams (Segal)</i></p> |
| 11:35 a.m. | Working Lunch | |
| 11:45 a.m. | <p>7. Tax Issues</p> <p>Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.</p> <p>a. Excess Benefit Plan and Trust b. Unrelated Business Income Tax (UBIT)</p> | <p><i>Robert Gauss (Ice Miller), Rocky Joyner (Segal)</i></p> |
| 12:45 p.m. | 8. Investment Policy Statement amendments | |
| 1:05 p.m. | 9. NEPC: Third Quarter 2017 Investment Performance Analysis and Second Quarter 2017 Private Markets & Real Assets Review | <p><i>Rhett Humphreys, Michael Yang (NEPC)</i></p> |
| 1:35 p.m. | 10. Extension of Legislative Consultant's Agreement - Locke Lord LLP | |

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| | <i>Regular meeting continued</i> | |
| 1:45 p.m. | 11. RFP Process for Investment Consultant | |
| 1:50 p.m. | <p>12. Legal issues</p> <p>Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.</p> <ul style="list-style-type: none"> a. City of Dallas contributions pursuant to USERRA b. Eddington et al. v. DPFP c. Rawlings v. DPFP d. DPFP v. Columbus A. Alexander III e. Degan et al. v. DPFP (Federal suit) f. HB 3158 | |
| 1:55 p.m. | <p>13. Board approval of Trustee education and travel</p> <ul style="list-style-type: none"> a. Future Education and Business-related Travel b. Future Investment-related Travel | |
| 2:00 p.m. | <p>14. Unforeseeable Emergency Requests from DROP Members</p> <p>Portions of the discussion under this topic may be closed to the public under the terms of Section 551.078 of the Texas Government Code.</p> | |
| 2:00 p.m. | Go to Item #D2 | |
| 2:00 p.m. | D. BRIEFING ITEMS | |
| 2:00 p.m. | <p>2. Executive Director’s report</p> <ul style="list-style-type: none"> a. Associations’ newsletters <ul style="list-style-type: none"> • NCPERS Monitor (October 2017) • NCPERS Monitor (November 2017) • NCPERS Monitor (December 2017) • NCPERS PERSist (Fall 2017) b. Employee recognition – Third Quarter 2017 <ul style="list-style-type: none"> • Employee Service Award • Employee of the Quarter award | |
| 2:05 p.m. | Adjourn Regular meeting | |
| 2:05 p.m. | Go to Supplemental meeting | |

| Time | Item | Speaker(s) |
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| | <i>Supplemental meeting reconvened</i> | |
| 2:05 p.m. | A. CONSENT AGENDA | |
| 2:05 p.m. | 1. Approval of Minutes Regular meeting of November 9, 2017 | |
| | 2. Approval of Service Retirements | |
| | 3. Approval of Survivor Benefits | |
| | 4. Approval of Alternate Payee Benefits | |
| 2:05 p.m. | B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION | |
| 2:06 p.m. | Discussion and approval of the 2018 Supplemental Plan Budget | |
| 2:06 p.m. | Adjourn Supplemental meeting | |