



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, December 14, 2017

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, December 14, 2017, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

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 adopted the DROP revocation provisions, including providing for the Consumer Price Index (CPI) interest rate on contributions due for service purchases. The Board also added medical and funeral costs for members' estates to the allowable criteria for hardship payments.
2. The Board authorized Hearthstone to consummate the sale of Spring Valley and Sandstone, subject to the final approval of terms by the Executive Director.
3. The Board adopted the Board of Trustees and Employees Ethics Policy and Contractor's Statement of Ethics as presented.
4. The Board approved the Governance and Board Conduct Policy as presented.
5. The Board approved the calendar year 2018 budget.
6. The Board accepted the Hybrid Defined Contribution/Defined Benefit plan analysis report presented by Segal Consulting, DPFP's Actuary.

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7. The Board ratified the Excess Benefit Plan and Trust and authorized its submission to the Internal Revenue Service for a Private Letter Ruling.
8. The Board approved the Investment Policy Statement with amendments.
9. NEPC, DPFP's investment consultant, presented the Third Quarter 2017 Investment Performance Analysis and Second Quarter 2017 Private Markets & Real Assets Review and discussed the current asset allocation. No motion was made.
10. The Board directed the Executive Director not to extend the contract for legislative consulting services with Locke Lord LLP beyond its December 31, 2017 expiration date, and to reassess the need for services at the end of 2018.
11. The Board and staff discussed the Request for Proposal (RFP) process for an Investment Consultant. No motion was made.
12. Counsel briefed the Board on legal issues. No motion was made.
13. The Board and staff discussed approval of future education and business-related travel and future investment-related travel. No motion was made.
14. No discussion was held regarding Unforeseeable Emergency Requests from DROP members.

D. BRIEFING ITEMS

1. The Board heard member and pensioner comments.
2. The Executive Director's report was presented. No motion was made.

The regular Board meeting was adjourned at 2:14 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 2:14 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

The Board approved the 2018 Supplemental Plan budget.

The Supplemental Board meeting was adjourned at 2:15 p.m.