



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, December 13, 2018**

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, December 13, 2018, 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. Approved funding the Emerging Markets Debt asset class in accordance with the Asset Allocation Implementation Plan as modified.
2. Approved the Vanguard Total Bond Market Index Institutional Mutual Fund as an interim solution for the Investment Grade Bond asset class.
3. Additional changes were recommended by the Board to the Investment Policy Statement. Will be presented to the Board at the January Board meeting.
4. Meketa and Investment Staff reviewed investment performance.
5. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio.
6. Representatives from HillCo Partners, DFPF's legislative consultants, were present to discuss the 2018 election results and a look forward to 2019 legislative issues.

**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, December 13, 2018**

7. The Board discussed the monthly contribution report.
8. Approved the DROP Policy as amended.
9. Staff reported the comments from the City regarding the 2019 Budget.
10. Amended the Board's motion of November 8, 2018 regarding a meeting of Trustees with DFPF and City staff and authorized the Chairman to appoint a subcommittee of Trustees for such meeting.
11. The Professional Services Committee reported to the Board on its meeting with Meketa.
12. Staff provided information related to open records requests, including the administrative process of handling the requests and open records request data for 2017 and 2018.
13. Board approved the upcoming Trustee education and travel.
14. The Board discussed locating possible candidates to serve on the Investment Advisory Committee and considered modifying the structure of the IAC to accommodate potential future vacancies.
15. Investment Staff updated the Board on recent performance and operational developments with respect to DFPF investments in funds managed by Lone Star Investment Advisors and counsel briefed the Board on legal issues.
16. The Board denied a hardship request.
17. The Board granted survivor benefits under the provisions of Plan Section 6.06(o-2).
18. The Board and staff discussed legal issues. No motion was made.
19. The Board approved the Executive Director's compensation.

**D. BRIEFING ITEMS**

1. The Board received member's comments during the open forum. No motion was made.
2. The Executive Director's report was presented. No motion was made.

The regular Board meeting was adjourned at 1:03 p.m.

**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, December 13, 2018**

**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 1:03 p.m.

**CONSENT AGENDA**

Approved by the Board, subject to the final review of the staff.

The Supplemental Board meeting was adjourned at 1:03 p.m.