



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, March 10, 2016

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, March 10, 2016, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas. Items of the following agenda were presented to the Board:

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 as amended, subject to the final review of the staff.

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Board consented to Clarion's ownership change, due to Legg Mason acquiring a majority financial position in the company, with the closing expected in the second quarter of 2016. Authorized Clarion to engage a sales broker to market the 4100 Harry Hines land parcel.
2. The Board authorized Hearthstone to consummate the sale of the Dry Creek property, subject to the final approval of terms by the Executive Director.
3. Legal counsel briefed the Board on legal issues. Authorized the Executive Director, with the advice of counsel, to cause to be filed in all pay lawsuits, an amended petition including an ultra vires action, and to pursue such claims with such filings and actions as advised by counsel.
4. The Board approved the new asset allocation and ranges to be included in the forthcoming investment policy as recommended by Staff and the consultant, NEPC.
5. The Board and staff discussed investments governance. The Board provided direction regarding the Investment Advisory Committee.

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6. The Board approved the Private Equity and Private Credit pacing plans as recommended by NEPC.
7. The Board approved a \$10 million commitment to the Riverstone Credit Partners, LP fund within DPFP's private credit allocation.
8. NEPC presented the Fourth Quarter 2015 Investment Performance Analysis and the Third Quarter 2015 Private Markets review.
9. The Board and staff reviewed the investment reports.
10. Staff updated the Board regarding efforts to reduce the amount of time staff spends dealing with issues involving Members' health insurance.
11. The Board approved the Education and Travel Policy and Procedure as amended and approved proposed reductions in the travel and conference registration budget line items for Board and Staff for 2016.
12. No update was given on the ad hoc committees.

D. BRIEFING ITEMS

1. No members or pensioners requested to speak to the Board.
2. The Executive Director's report was presented.

The meeting was adjourned at 4:54 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 4:54 p.m.

A. CONSENT AGENDA

Approved, subject to the final review of the staff.

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

The investment reports were presented.

The Supplemental Board meeting was adjourned at 4:55 p.m.