



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, January 12, 2017

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, January 12, 2017, 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 by the Board, subject to the final review of the staff.

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Board approved the DROP Policy Addendum as presented by staff, authorized payment in January and February of DROP installment amounts in the same amounts as paid in December, and distributed a total of \$6.6 million on a pro-rata basis to all members with a current DROP lump sum distribution request, with all such approvals conditioned upon receipt of a letter from the Actuary stating that the effect of the DROP Policy Addendum does not accelerate the insolvency date of DPFP compared to the Actuary's current assumptions under the current Plan without restrictions on DROP distributions, provided that all authorized DROP distributions are subject to either expiration of the Temporary Restraining Order, or other authorization by the Court, in the Mike Rawlings matter.
2. Staff reviewed the bill proposed by the City of Dallas which was originally discussed on December 29, as well as the draft of the bill proposed by DPFP.
3. The Board approved the Trustee Election Procedures as amended as a result of the ballot item in the 2016 Plan Amendment which was passed by a vote of the members.

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4. The Board called the Trustee election for the four expiring Trustee Places, approved the election schedule and approved the Application for Trustee Candidacy packet, all subject to the final review by the Executive Director and General Counsel.
5. The Board and staff reviewed the investment reports.
6. Staff briefed the Board on the status of discussions with Bank of America on the outstanding debt agreements.
7. The employee recognition for the Fourth Quarter of 2016 was postponed until the February Board meeting.
8. The Board approved the proposed increases in the legal, actuarial, legislative and public relations budget categories for 2017.
9. The Board and legal counsel discussed legal issues.
10. No report was given on the ad hoc committee of the Board.

D. BRIEFING ITEM

1. The Board heard member and pensioner comments.
2. The Executive Director's report was presented.

The regular Board meeting was recessed at 1:29 p.m. and reconvened at 1:30 p.m.

The regular Board meeting was adjourned at 2:21 p.m.

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 1:29 p.m.

A. CONSENT AGENDA

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

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**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR
INDIVIDUAL CONSIDERATION**

Staff presented the investment reports.

The Supplemental Board meeting was adjourned at 1:29 p.m.