



**D A L L A S**  
**POLICE & FIRE**  
**PENSION SYSTEM**



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, August 11, 2016**

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, August 11, 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 by the Board, subject to the final review of the staff.

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

1. Legal counsel briefed the Board on legal issues.
2. The Board discussed a SWAR request previously considered at the June 9 meeting. No Motion was made.
3. The Board selected Jackson Walker LLP to act as DPFP's outside fiduciary counsel and Ice Miller, LLP to act as DPFP's tax counsel.
4. The Board approved engaging Russell Investments to provide transition management services.
5. The Chief Financial Officer presented the second quarter 2016 financial reports to the Board.
6. The Chief Financial Officer presented the budget review for the first six months of the current calendar year.
7. The Board and staff reviewed the investment reports.

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8. The Board approved liquidating DPFP's holdings in Huff High Yield Fund to bring the current allocation in line with the target allocation.
9. The Long-Term Financial Stability Sub-committee, together with DPFP's actuary, Segal, and staff, reviewed the work done analyzing possible Plan changes and presented a recommendation to the Board for its consideration. The Board discussed possible Plan changes.

**D. BRIEFING ITEM**

The Board heard member and pensioner comments.

The regular Board meeting was adjourned at 5:12 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 5:12 p.m.

**A. CONSENT AGENDA**

Approved, subject to the final review of the staff.

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

1. The investment reports were presented.
2. The Chief Financial Officer reviewed the Supplemental Plan Budget for the first six months of the current calendar year.

The Supplemental Board meeting was adjourned at 5:12 p.m.