



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



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, July 13, 2017**

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, July 13, 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 acknowledged the following City Council (re)appointments to the Dallas Police & Fire Pension System Board:

Position 1 – Councilmember  
Jennifer S. Gates

Position 2 – Councilmember  
Scott Griggs

Position 3 – Councilmember  
Philip T. Kingston

Position 4 – Councilmember  
Tennell Atkins

2. The Board approved issuance of the January 1, 2017 actuarial valuation report, subject to final review and approval by the Executive Director.
3. The Board approved issuance of the 2016 audit report, subject to final review and approval by BDO and the Executive Director.
4. Staff updated the Board on the status of the HB 3158 implementation.

## **MINUTES SUMMARY**

### **Board Meeting**

**Thursday, July 13, 2017**

5. The Board authorized the Executive Director to issue the 2016 Comprehensive Annual Financial Report upon finalization.
6. The Board approved an initial investment of \$50 million to the RBC Emerging Markets Equity strategy within DFPF's Emerging Markets Equity asset allocation of the Equity asset category.
7. The Board approved funding the Ashmore EM Blended Debt Fund LP with an initial investment of up to \$50 million with authority to increase the investment as permitted by the Investment Policy Statement.
8. Tax counsel discussed Deferred Retirement Option Plan (DROP) annuitization rollovers with the Board and staff.
9. Staff provided an update of discussions with the City of Dallas on the topic of the City's required pension contributions for military service time buy-back under the USERRA federal law.
10. The Board and legal counsel discussed legal issues. The Board authorized staff and counsel to file with the Internal Revenue Service (i) a submission under the Voluntary Correction Program with respect to all matters staff and counsel believe are appropriate to correct certain operational failures of the plan and (ii) a private letter ruling with respect to a proposed excess benefit plan and trust to cover any amounts paid in excess of the limits contained in Section 415(b) of the Internal Revenue Code of 1986, as amended.
11. The Board and staff reviewed the investment reports.
12. The Board approved the proposed increase in the budget for public relations for 2017.
13. The Chairman and Executive Director presented Employee Service Awards for the Second Quarter, 2017, to Ryan P. Wagner for 5 years of service, to Cynthia J. Reyes for 10 years of service, and to Aimee M. Crews for 10 years of service. The Chairman presented a performance award for Employee of the Quarter, Second Quarter 2017, to Carol S. Huffman, Executive Secretary.
14. The Board approved an application for an Off-Duty disability pension.
15. There were no Unforeseeable Emergency Requests from DROP members requiring Board action.
16. The Board created a committee of the Board to review with advisors and staff valuation work in light of a possible viable offer for DFPF's interests in the Lone Star Investment Advisors funds.

**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, July 13, 2017**

**D. BRIEFING ITEMS**

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

The regular Board meeting was adjourned at 3:43 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 3:43 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**

1. The Board and staff reviewed the investment reports.
2. The Board approved issuance of the January 1, 2017 actuarial valuation report, subject to final review and approval by the Executive Director.

The Supplemental Board meeting was adjourned at 3:44 p.m.