

Dallas Police and Fire Pension System
Friday, April 1, 2016
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Special meeting, Samuel L. Friar, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:30: Samuel L. Friar, Lee M. Kleinman, Joseph P. Schutz, Scott Griggs, Brian Hass, Kenneth S. Haben, Erik Wilson, Tho T. Ho, Gerald D. Brown, Clint Conway, Philip T. Kingston

Absent: John M. Mays

Staff

Kelly Gottschalk, Joshua Mond, James Perry, Summer Loveland, Corina Terrazas, Damion Hervey, Pat McGennis, Christina Wu, Linda Rickley, Kevin Killingsworth

Others

Alan D. Johnson, Jerry M. Rhodes, Rick Salinas, Richard Dodge, Jackie E. Clower, David Franklin, Ken Sprecher, Dick Hickman, Dan Wojcik, Don Ham, Jim Aulbaugh, Ron Watkins, Edmundo Ponce, Robert Wilonsky, Sandy Alexander, Lori Brown, Walley Gurrea, Chris Evans, Brett Shipp, Melissa Kingston, Sean Kelly, Anna Lisa deBoisblanc, Teresa Gubbins, Bryan Titsworth, James Stanton, Ben Coffee, Greg Hausdorf, Richard Brink, Angela Hunt, Joshua Kamler, Catherine Garrison, Mary Warren

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The meeting was called to order at 8:30 a.m.

A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEM FOR INDIVIDUAL CONSIDERATION

1. Consideration of Board Action regarding statements by Trustee Philip Kingston during the interview with WFAA on March 13

After discussion under Item #2, Mr. Brown made a motion that in exchange for (1) Mr. Kingston's written apology regarding his statements during the interview with WFAA on March 13, 2016 and (2) his agreement to drop all legal action against the Dallas Police & Fire Pension System and withdraw his request for information, the Board will not consider action against Mr. Kingston and will issue the following statement:

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1. Consideration of Board Action regarding statements by Trustee Philip Kingston during the interview with WFAA on March 13 (continued)

The Board of Trustees of the Dallas Police and Fire Pension System has not directed that the remaining units in Museum Tower be marketed for bulk sale, nor has it sought such offers and no unsolicited credible offers have been received. The Pension System intends to sell its remaining units through individual sales and will continue to seek the highest price possible for such units. Actual sales prices for individual units are materially higher than the ranges previously cited by Mr. Kingston in his television interview.

Mr. Griggs seconded the motion.

Voting on the preceding motion was postponed by an amended motion:

Mr. Wilson made a motion that the Board allow DFPF members and pensioners present in the audience to speak before voting on the preceding motion. Mr. Kleinman seconded the motion, which passed by the following vote:

For: Friar, Kleinman, Schutz, Hass, Wilson, Haben, Ho, Brown, Conway

Against: Griggs, Kingston

The Board moved to the Briefing Items portion of the agenda and heard member and pensioner concerns. No action was taken.

The meeting was recessed at 10:28 a.m.

The meeting was reconvened at 10:40 a.m.

Subsequent to hearing from members, as approved by Mr. Wilson's motion, the Board voted on Mr. Brown's original motion, which passed by the following vote:

For: Brown, Griggs, Friar, Schutz, Hass, Haben, Conway, Kingston

Against: Kleinman, Wilson, Ho

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2. Trustees' rights to investment information

After discussion regarding Trustees' legal rights to all of DFPF's investment information, Mr. Kleinman made a motion to adopt the following Board Policy on Trustee Information Requests: "Any request by a Trustee for information that Trustees do not otherwise receive in the ordinary course or otherwise have access to shall be directed to the Executive Director. The Executive Director shall provide such information to the requesting Trustee except in the case where the Executive Director determines that the request, in his/her reasonable judgment, creates

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2. Trustees' rights to investment information (continued)

potential confidentiality concerns, is not relevant to the exercise of the Trustee's fiduciary duties or is unduly burdensome. If the Executive Director makes such a determination, the Executive Director shall place the matter on the next upcoming Board agenda for determination by the full Board." Mr. Brown seconded the motion.

Voting on Mr. Kleinman's motion was postponed by an amended motion:

Mr. Griggs amended Mr. Kleinman's motion such that the Trustee whose request was denied has the right to request information or enter into legal action. An independent arbitrator will control the matter. Mr. Kingston seconded the motion, which failed by the following vote:

For: Griggs, Kingston, Hass, Schutz

Against: Friar, Kleinman, Haben, Wilson, Ho, Brown, Conway

Mr. Griggs made a motion to delay action and refer the matter to the Governance Committee. Mr. Kingston seconded the motion, which failed by the following vote:

For: Griggs, Kingston

Against: Friar, Kleinman, Schutz, Hass, Wilson, Haben, Ho, Brown, Conway

Mr. Griggs made a motion to call a special Board meeting on April 8, 2016 regarding Philip Kingston's request for information subsequent to Mr. Kingston receiving information from the Executive Director, and following the proposed Board Policy on Trustee Information Requests, to make a decision based on the policy. Mr. Kingston seconded the motion, which failed by the following vote:

For: Griggs, Kingston

Against: Friar, Kleinman, Schutz, Hass, Wilson, Haben, Ho, Brown, Conway

The Board voted on Mr. Kleinman's original motion, which passed by the following vote:

For: Friar, Kleinman, Schutz, Hass, Haben, Wilson, Ho, Brown, Conway

Against: Griggs, Kingston

Mr. Schutz made a motion to proceed with the decision-making process regarding releasing the information that has been requested by Philip Kingston based on the newly-adopted Board Policy on Trustee Information Requests. Mr. Ho seconded the motion, which passed by the following vote:

For: Friar, Kleinman, Schutz, Hass, Wilson, Haben, Ho, Brown, Conway

Against: Griggs, Kingston

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2. Trustees' rights to investment information (continued)

Mr. Griggs made a motion that Philip Kingston be allowed to review the information that he requested within a certain time period in order to prepare his defense, but that he would not be permitted to keep copies of the material. Mr. Kingston seconded the motion. After discussion, Mr. Griggs withdrew his motion.

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B. BRIEFING ITEMS

Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System

The Board received comments during the open forum.

No motion was made.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Brown and a second by Mr. Haben, the meeting was adjourned at 10:49 a.m.

[signature]

Samuel L. Friar
Chairman

ATTEST:

[signature]

Kelly Gottschalk
Secretary