



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, February 8, 2018

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 1:00 p.m. on Thursday, February 8, 2018, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

The meeting was called to order at 1:00 p.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. AEW Capital Management presented a portfolio review to the Board. No motion was made.
2. Staff discussed the current composition of the real estate portfolio, including a review and strategy for each real estate asset. No motion was made.
3. Staff and NEPC discussed DPFP's illiquid assets and asset allocation considerations with the Board. No motion was made.
4. The Board approved maintaining the current fiduciary insurance coverage of \$50 million.
5. The Board approved the proposed changes to the Board of Trustees Governance and Conduct Policy.

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6. Staff provided an update on the RFP process and timeline for an Investment Consultant. No motion was made.
7. The Executive Director discussed the Chief Investment Officer recruitment. The Board approved starting the Chief Investment Officer search.
8. No discussion was held and no motion was made regarding legal issues.
9. No discussion was held regarding future education and business-related travel and future investment-related travel. No motion was made.
10. No discussion was held regarding Unforeseeable Emergency Requests from DROP members. No motion was made.

D. BRIEFING ITEMS

1. The Board heard member and pensioner comments.
2. The Executive Director's report was presented. No motion was made.

The regular Board meeting was adjourned at 5:08 p.m.

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SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 1:00 p.m.

The meeting was reconvened at 5:09 p.m.

CONSENT AGENDA

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

The Supplemental Board meeting was adjourned at 5:10 p.m.