



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, June 9, 2016

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, June 9, 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. BOARD OF TRUSTEES

1. The Board welcomed Councilmember Jennifer S. Gates as a new Trustee.
2. The Board elected Ken Haben as Vice Chairman to fill the vacancy created by the resignation of Lee Kleinman, for the period from June 9, 2016, through May 31, 2017. The new slate of officers is as follows: Chairman – Sam Friar, Vice Chairman – Ken Haben, and Deputy Vice Chairman – Joe Schutz.
3. The Board officers completed a new Signature Authorization Form to facilitate the day-to-day operations of DPFP.
4. The Chairman provided his nominations to the Audit Committee and the Professional Services Committee for the Board's consideration and designated the Chair of the committees, with the Board's approval.

C. CONSENT AGENDA

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

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D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Board approved liquidation of the Pyramis investment and allocation of the proceeds as set forth in the equity structure study.
2. The Board approved an initial investment of \$80 million in the Boston Partners global equity strategy, and authorized the Executive Director to negotiate and execute documentation, and perform all necessary acts and exercise all appropriate discretion to facilitate this investment.
3. The Board approved an initial investment of \$80 million in the Manulife Asset Management global equity strategy, and authorized the Executive Director to negotiate and execute documentation, and perform all necessary acts and exercise all appropriate discretion to facilitate this investment.
4. The Board approved the one year extension of the Ashmore Global Special Situation Fund 4, as requested by the General Partner.
5. NEPC, DFP's investment consultant, presented the First Quarter 2016 Investment Performance Analysis and Fourth Quarter 2015 Private Markets Review.
6. The Board and staff reviewed the investment reports.
7. Staff updated the Board on the status of the Sandstone and Spring Valley investments, which are located in Douglas County, CO and Eagle, ID, respectively.
8. At the request of certain retirees, the Board discussed whether a change should be proposed when the next plan amendment election occurs which would allow retirees to vote in future elections. No action was taken.
9. Updates were given on the ad hoc committees of the Board.
10. Board members reported on meetings, seminars and/or conferences attended.
11. The Board and staff discussed plans for the 2016 annual workshop.
12. The Board approved a request for a Spouse Wed After Retirement (SWAR) election, contingent upon the required documentation being provided within the stated time frames.
13. Legal counsel briefed the Board on legal issues.

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14. The Board approved an increase to the budget line item for Legal fees to \$2 million for the year ending December 31, 2016.
15. Staff updated the Board on the status and findings to date related to the 2015 financial statement audit.
16. The Board discussed the issue of Emerging Managers.

E. 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 4:00 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 4:00 p.m.

A. CONSENT AGENDA

Approved, subject to the final review of the staff.

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

The investment reports were presented.

The Supplemental Board meeting was adjourned at 4:01 p.m.