



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, September 13, 2018

The Required Public Meeting, Regular and Supplemental meetings of the Dallas Police and Fire Pension System Board of Trustees were held at 8:30 a.m. on Thursday, September 13, 2018, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

The meeting was called to order at 8:31 a.m.

REQUIRED PUBLIC MEETING

- 1 The report on the health and performance of DPFP as required by Section 3.01 (j-9) of Article 6243a-1 of Vernon's Revised Civil Statutes was presented by Deborah Brigham and Jeff Williams of Segal Consulting, DPFP's actuarial firm and DPFP's Executive Director.
2. The Chairman extended an opportunity for public comment and two members spoke to the Board.

The Required Public Meeting was adjourned at 9:55 a.m.

REGULAR POLICE AND FIRE PENSION BOARD MEETING

The Regular meeting was reconvened at 9:56 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.

MINUTES SUMMARY
Board Meeting
Thursday, September 13, 2018

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Deborah Brigham and Jeff Williams of Segal Consulting, DPF's actuarial firm, were present to discuss results of the January 1, 2018 actuarial valuation report, including the GASB No. 67 actuarial valuation.
2. Staff presented similar information contained in the Change in Net Position Bridge chart based on projected data from the January 1, 2018 Actuarial Valuation report. No motion was made.
3. Meketa, DPF's investment consultant, discussed their asset allocation policy review and risk analysis. No motion was made, but the Board provided feedback for further review to be discussed at the October Board meeting.
4. Meketa reviewed the Second Quarter Investment Performance Analysis and First Quarter Private Markets and Real Assets Review reports. No motion was made.
5. Investment Staff briefed the Board on recent events and current developments with respect to the investment portfolio. No motion was made.
6. The Board discussed and approved three candidates to serve on the Investment Advisory Committee.
7. Staff provided an update regarding DPF investment managed by Lone Star Investment Advisors and discussed extension options and ramifications. The Board authorized the Executive Director subject to certain conditions being resolved to her satisfaction to extend until April 2019 with no fee.
8. The Board approved the settlement agreement in the pay lawsuit cases and authorized the Executive Director to execute the settlement agreement. The Board also authorized the Executive Director and General Counsel to engage Reynolds Frizzell LLP to bring any claims, including filing suit, against any entity and individuals involving actuarial services provided to DPF, that Reynolds Frizzell with the approval of the Executive Director and General Counsel deems appropriate.
9. No discussion was held, and no motion was made regarding Trustee education and travel.

D. BRIEFING ITEMS

1. No one requested to speak to the Board. No motion was made.
2. The Executive Director's report was presented. No motion was made.

MINUTES SUMMARY
Board Meeting
Thursday, September 13, 2018

The regular Board meeting was adjourned at 12:50 p.m.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:31 a.m.

The meeting was reconvened at 12:51 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

Deborah Brigham and Jeff Williams of Segal Consulting, DPFP's actuarial firm, were present to discuss results of the January 1, 2018 actuarial valuation report, including the GASB No. 67 actuarial valuation.

The Supplemental Board meeting was adjourned at 12:52 p.m.