



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, September 8, 2016

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, September 8, 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. 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. BTG Pactual reviewed the DPFPP portfolio and discussed their hold-sell recommendations on the portfolio with the Board.
2. Forest Investment Associates (FIA) reviewed the DPFPP portfolio and discussed their hold-sell recommendations on the portfolio with the Board.
3. NEPC, DPFPP's investment consultant, presented the Second Quarter 2016 Investment Performance Analysis and First Quarter 2016 Private Markets and Real Assets Review.
4. Based on the recommendation of the actuary, Segal Consulting, the Board did not approve an ad hoc annual adjustment for retirees, disabled members, or beneficiaries of members who began membership on or after January 1, 2007.
5. Legal counsel briefed the Board on legal issues.
6. The Board and staff reviewed the investment reports.

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7. Segal Consulting reviewed the results of the additional analysis requested by the Board during the August 18, 2016 Special meeting. The Board continued discussion of possible Plan amendments. The Board amended the Plan to remove the provision allowing Members in Active DROP to transfer money out of their DROP account.
8. Updates were given on the ad hoc committees of the Board.
9. The Board and staff discussed plans for the 2016 annual workshop. The Board directed the staff to cancel the plans for a workshop in October and make plans for a workshop to be held in Spring 2017.

D. BRIEFING ITEM

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

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