



**D A L L A S**  
**POLICE & FIRE**  
**PENSION SYSTEM**



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, October 12, 2017**

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, October 12, 2017, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas.

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

**A. TRUSTEES**

1. The Board welcomed newly-elected and re-elected Trustees for the term that began on September 1, 2017, as follows:

<u>Name</u>	<u>Position</u>	<u>Term of Office</u>
Samuel L. Friar	Fire Fighter Trustee	09/01/2017 – 08/31/2020
Joseph P. Schutz	Police Officer Trustee	09/01/2017 – 08/31/2020
Blaine Dickens	Non-member Trustee	09/01/2017 – 08/31/2019
Gilbert A. Garcia	Non-member Trustee	09/01/2017 – 08/31/2019
Tina Hernandez Patterson	Non-member Trustee	09/01/2017 – 08/31/2019

2. The Board elected officers as follows:

William F. Quinn, Chairman  
Nicholas A. Merrick, Vice Chairman  
Samuel L. Friar, Deputy Vice Chairman

**B. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of members and pensioners who recently passed away.

**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. Representatives from Segal Consulting, DPFP's actuarial firm, provided an overview of the funding level of the Plan and provided support to the Board in considering topics related to DROP, including DROP Balance Annuitization, DROP Election Revocation, and Hardship Distributions. No motion was made.
2. The Board accepted Segal Consulting's report regarding the Plan's protections from pension abuse, which was provided to assist the Board in conducting the evaluation required by HB 3158.
3. The Board and staff discussed a draft calendar of significant Board agenda items for the next several months. The Board provided direction to staff.
4. The Board and staff discussed an overview of the Investment Policy Statement, reviewed the significant investment activity and the monthly investment reports. They also discussed the portfolio overview and cash flow forecast and excess cash deployment. The Board voted, in light of the recent seating of all trustees and the need for the full Board to study and possibly amend the Investment Policy Statement, to suspend the Investment Policy Statement solely for the purpose of the Board directing staff to invest \$60 million with Income Research & Management in short term core bonds, \$50 million with RBC in emerging markets equity and \$65 million in Global Equity, allocated as directed by the Executive Director.
5. The Board authorized Clarion to consummate the real estate sale of an approximately 25-acre parcel within The Tribute.
6. No motion was made regarding the initial reading and discussion of the 2018 budget.
7. The Board and legal counsel discussed legal issues. No motion was made.
8. No motion was made regarding an application for an On-Duty disability pension.
9. The Board approved an application for death benefits for a disabled child in accordance with Section 6.06(n) of the Plan and granted discretion to the Executive Director to determine the retroactive effective date, taking into account Social Security guidelines.
10. No discussion was held regarding Unforeseeable Emergency Requests from DROP members.

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11. Discussion of the 2018 regular monthly Board meeting schedule was postponed.
12. The Board postponed discussion of Trustee education and travel.

**E. BRIEFING ITEMS**

1. The Board heard member and pensioner comments.
2. No discussion was held and no motion was made regarding the Executive Director's report.

The regular Board meeting was adjourned at 3:33 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 3:33 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**

1. No discussion was held and no motion was made regarding the investment reports.
2. No discussion was held and no motion was made regarding the initial reading and discussion of the 2018 Supplemental Plan budget.

The Supplemental Board meeting was adjourned at 3:34 p.m.