

AGENDA



Date: March 13, 2015

A meeting of the Dallas Police and Fire Pension System Administrative and Audit Advisory Committee will be held at **8:30 a.m. on Thursday, March 19, 2015, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** Items of the following agenda will be presented to the Committee:

A. CONSENT AGENDA

Approval of Minutes

Meeting of February 19, 2015

B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Cortex Applied Research presentation on governance**
- 2. Fiduciary insurance**
- 3. 2014 audit plan**

4. Review of the Administrative and Professional Services Budgets for the Year Ended December 31, 2014

5. Review of the Supplemental Fund Budget for the year ended December 31, 2014

C. BRIEFING ITEMS

Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System

The Committee may, in its discretion, dispose of any item by any action in the following non-exclusive list: recommend, approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Committee, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Committee may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records.

Dallas Police and Fire Pension System
Thursday, March 19, 2015
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Administrative and Audit Advisory Committee meeting, Samuel L. Friar, Chairman, presiding:

ROLL CALL

Committee Members

Present: George J. Tomasovic, Daniel W. Wojcik, Richard A. Salinas, Samuel L. Friar, Kenneth S. Haben, Gerald D. Brown, Joseph P. Schutz, John M. Mays

Staff Don Rohan, Brian Blake, Summer Loveland, Joshua Mond, John Holt, Jerry Chandler, Corina Terrazas, Carlos Ortiz, Ryan Wagner, Milissa Schmidt, Christina Wu, Greg Irlbeck, Linda Rickley

Others Tom Iannucci, Iva Giddiens, Stephen R. Fitzsimonds (by telephone), Jill Svoboda, Rachel Pierson

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

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A. CONSENT AGENDA

Approval of Minutes

Meeting of February 19, 2015

After discussion, Mr. Haben made a motion to approve the minutes of the meeting of February 19, 2015, subject to the final approval of the Interim Administrator. Mr. Salinas seconded the motion, which was unanimously approved by the Committee.

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B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. Cortex Applied Research presentation on governance

Mr. Iannucci, President, Cortex Applied Research, gave a presentation to the Committee on certain governance topics related to the Fund.

After discussion, Mr. Mays made a motion to receive and file the presentation and recommend that the Board hire Cortex Applied Research to conduct a governance review of the Dallas Police & Fire Pension System. Mr. Wojcik seconded the motion, which was unanimously approved by the Committee.

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2. Fiduciary consultant

Ms. Giddiens, Area Vice President with DFPF's fiduciary insurance broker, Arthur J. Gallagher & Company, was present and introduced Mr. Fitzsimonds, Area Senior Vice President, who gave a presentation on fiduciary coverage by telephone to the Committee, explaining what is covered, what is not covered and how it works.

After discussion, Mr. Brown made a motion to receive and file the presentation. Mr. Salinas seconded the motion, which was unanimously approved by the Committee.

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The meeting was recessed at 10:08 a.m.

The meeting was reconvened at 10:18 a.m.

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3. 2014 audit plan

Mmes. Svoboda, Partner, and Pierson, Manager, from BDO, DFPF's external independent audit firm, were present to discuss their audit plan for the year ended December 31, 2014.

After discussion, Mr. Salinas made a motion to receive and file the presentation. Mr. Brown seconded the motion, which was unanimously approved by the Committee.

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4. Review of the Administrative and Professional Services Budgets for the Year Ended December 31, 2014

Ms. Loveland reviewed the expenses for the Calendar Year 2014 Administrative and Professional Services Budgets.

After discussion, Mr. Salinas made a motion to recommend that the Board receive and file the review of the Administrative and Professional Services Budgets for the year ended December 31, 2014. Mr. Haben seconded the motion, which was unanimously approved by the Committee.

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5. Review of the Supplemental Fund Budget for the year ended December 31, 2014

Ms. Loveland reviewed the expenses for the Calendar Year 2014 Supplemental Fund Budget.

After discussion, Mr. Salinas made a motion to recommend that the Board receive and file the review of the Supplemental Fund Budget for the year ended December 31, 2014. Mr. Haben seconded the motion, which was unanimously approved by the Committee.

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C. BRIEFING ITEMS

Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System

No active members or pensioners were present.

No motion was made.

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Mr. Rohan stated that there was no further business to come before the Committee. On a motion made by Mr. Brown and a second by Mr. Haben, the meeting was adjourned at 11:15 a.m.

[signature]

Samuel L. Friar
Chairman

ATTEST:

[signature]

Donald C. Rohan
Secretary