



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



**MINUTES SUMMARY**  
**Board Meeting**  
**Thursday, April 9, 2015**

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, April 9, 2015, 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, subject to the final review of the staff.

**C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

1. Certified the results of the 2015 Trustee Election and called for a run-off election to be held from April 28, 2015 through May 8, 2015.
2. Received and filed the review of the Administrative and Professional Services Budgets for the Year Ended December 31, 2014.
3. Received and filed the monthly investment and financial reports.
4. Received and filed the portfolio review by Lone Star Investment Advisors, LLC, and approved a one-year extension of the North Texas Opportunity Fund, LP.
5. Approved a monthly pension increase to Pensioners retired under Section 6.01(b), 6.04(b) and 6.05(b) - Group A (formerly Old Plan) and their survivors.
6. Received and filed the update on DROP enrollment.
- 7a. Approved an on-duty disability pension.

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- 7b.** Approved the discontinuation of a disability pension if compliance is not met within 30 days.
- 8.** Authorized the Interim Administrator to hire Cortex Applied Research to conduct a governance review and authorized a budget adjustment to include the cost of the review.
- 9.** No motion was made regarding DPF's investment policy process.
- 10.** Received and filed reports on pension-related legislative matters.
- 11.** Received and filed reports by Board and staff members on due diligence meetings, seminars and/or conferences attended.
- 12.** Postponed discussion of outside counsel fees.
- 13.** No discussion was held and no motion was made regarding the Police Officer and Firefighter pay lawsuits.
- 14.** Received and filed the update on the 2014 Plan amendment election and litigation.
- 15a.** The Chairman presented the Employee Service Award for 10 years of service to Kevin Killingsworth, Communications Specialist.
- 15b.** The Chairman presented a performance award for Employee of the Quarter, First Quarter 2015, to Patricia Wiley, Retirement Counselor.
- 16.** Received and filed an update on plans for the 2015 annual workshop.
- 17.** Voted to authorize no funding of any new projects or commitments under the Bridge Loan Program and to close the program once current outstanding debt investments are repaid.
- 18.** Held a closed executive session - personnel.

**D. BRIEFING ITEMS**

- 1.** Received and filed comments from a retired member during the open forum.

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2. Received and filed the Administrator's report.

The meeting was adjourned at 11:45 a.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 11:45 a.m.

**A. CONSENT AGENDA**

Approved, subject to the final review of the staff.

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

1. Received and filed the monthly investment and financial reports.
2. Received and filed the review of the Supplemental Fund Budget for the year ended December 31, 2014.

The Supplemental Board meeting was adjourned at 11:45 a.m.

In previous months, the Asset Distribution by Advisor Report was attached to the Minutes Summary. DFPF has discontinued use of this report in its previous form and is therefore no longer including it as an attachment to the Minutes Summary; however, the asset distribution by advisor information is presented to and discussed with the Board monthly. In addition, the Annual Report will continue to disclose net asset values by asset class in the footnotes to the audited financial statements.

**Dallas Police and Fire Pension System**  
**Thursday, April 9, 2015**  
**8:30 a.m.**  
**4100 Harry Hines Blvd., Suite 100**  
**Second Floor Board Room**  
**Dallas, TX**

Regular meeting, George Tomasovic, Chairman, presiding:

**ROLL CALL**

**Board Members**

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

Absent: Lee M. Kleinman (on City business)

**Staff**

Don Rohan, Brian Blake, Summer Loveland, Joshua Mond, John Holt, Jerry Chandler, Carlos Ortiz, Pat McGennis, Ryan Wagner, Milissa Schmidt, Christina Wu, Greg Irlbeck, Linda Rickley, Kevin Killingsworth

**Others**

Gary Lawson, Arthur Hollingsworth, John McGuire, David Landis, Nina Cortell, Ben Mesches, Kelli Bills, Gary Hudepohl (by telephone), A. D. Donald, Dan Pecenka, Clint Conway, Sonny Gilcrease, Robert O'Connor, Ken Sprecher, Harold Holland, Bill Ingram, Brian Hass, Roy White, Jerry M. Rhodes, Ron Pinkston, Michael Aylward, David Waks, Tho Ho, Richard Todd, Keith Allen, Jim Aulbaugh, Octavio Saldana, Edward Huerta, Jennifer Smith-Schwiderski, David Higbee

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

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**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of retired police officers Perry N. Cooper, James M. Craft, Marie A. Harrell, Clyde A. Haygood, Rosemary Katzen and Clovis J. Williams, and retired firefighters Horace D. Fugate, Mardist L. Miles, Glynn Rabe and Dalton L. Reed, who recently passed away.

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**Regular Board Meeting  
Thursday, April 9, 2015**

**B. CONSENT AGENDA**

- 1. Approval of Minutes**
  - a. Regular meeting of March 12, 2015
  - b. Special meeting of March 17, 2015
- 2. Approval of Refunds of Contributions for the Month of March 2015**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for April 2015**
- 4. Approval of Estate Settlements**
- 5. Approval of Survivor Benefits**
- 6. Approval of Service Retirements**
- 7. Approval of Alternate Payee Benefits**
- 8. Approval of Five-Year Certificates for the Fourth Quarter 2014**
- 9. Approval of Payment of Military Leave Contributions**

After discussion, Mr. Brown made a motion to approve the items on the Consent Agenda, subject to final approval by the Interim Administrator. Mr. Atkins seconded the motion, which was unanimously approved by the Board.

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**C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

- 1. Trustee election**
  - a. Certify election results
  - b. Call for a run-off election, if necessary, and approve ballot materials
- a. Mr. Rohan stated that at the January 8, 2015 regular meeting, the Board called an election to fill four Trustee positions that expire June 1, 2015. Voting for the 2015 Trustee Election began on Friday, March 27, 2015 at 8:00 a.m. and ended at 12:00 noon on Monday, April 6, 2015.

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**1. Trustee election (continued)**

The notarized results of the 2015 Trustee election, as reported by Voice Retrieval and Information Services, Inc. and the Pension System Interim Administrator, are shown in Minute Book Number 43, pages 206-208.

Joe Schutz was unopposed for Police Trustee Place P-2; therefore, according to the Trustee Election Procedures, no election was held for that trustee place and he is deemed elected as Police Trustee, Place P-2, for the term of office from June 1, 2015 through June 1, 2019.

No candidate received a majority of the votes cast for Police Place P-3. Therefore, in accordance with the Board's Trustee Election Procedure, a run-off election between Ofcr. Ho and Sgt. Wojcik, the two candidates who received the most votes, is necessary to determine the winning candidate.

No candidate received a majority of the votes cast for Fire Place F-2. Therefore, in accordance with the Board's Trustee Election Procedure, a run-off election between FRO Waks and Driver Engr. Hass, the two candidates who received the most votes, is necessary to determine the winning candidate.

No candidate received a majority of the votes cast for Fire Place F-3. Therefore, in accordance with the Board's Trustee Election Procedure, a run-off election between Cpt. Conway and Driver Engr. Aylward, the two candidates who received the most votes, is necessary to determine the winning candidate.

- b.** Staff recommends a run-off election for Police Place P-3 and Fire Place Positions F-2 and F-3 be held from Tuesday, April 28 through Friday, May 8, 2015. The Board will then certify the results of the run-off election at the regular meeting on May 14, 2015.

After discussion, Mr. Haben made a motion to certify the election results, call for a run-off election from Tuesday, April 28 through Friday, May 8, 2015, for Police Place P-3 and Fire Place Positions F-2 and F-3 and approve run-off election ballot materials. Mr. Friar seconded the motion, which was unanimously approved by the Board.

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Regular Board Meeting  
Thursday, April 9, 2015



April 6, 2015

Dallas Police & Fire Pension System  
4100 Harry Hines Blvd Ste. 100  
Dallas, Texas 75219

The following are the results for the 2015 voting term:

**Police P-3**

Candidates	Total	% Total	Telephone	Internet
Justin Bowen	156	17.39%	92	64
Tho Tang Ho	312	34.78%	179	133
Keitric R. Jones	81	09.03%	47	34
David Santymire	4	00.45%	2	2
Ernest Sherman	89	09.92%	58	31
Michael "Tag" Taglienti	32	03.57%	18	14
Dan Wojcik (Incumbent)	223	24.86%	137	86
Total	897	100.00%	533	364
Total Eligible Voters	3,526			
Total Voters	897			
Voter Turnout	25.44%			

If you have questions, please call (800) 955-4156

Sworn to and subscribed before me this 6th day of April, 2015.

*Louise LeBlanc-Means*  
Notary Public, State of Texas

My commission expires 9/21/2017



Dallas Corporate Office • 3222 Skylane Dr., Bldg 100, Carrollton, TX 75006 • (800) 955-4156

Regular Board Meeting  
Thursday, April 9, 2015



April 6, 2015

Dallas Police & Fire Pension System  
4100 Harry Hines Blvd Ste. 100  
Dallas, Texas 75219

The following are the results for the 2015 voting term:

**Fire F-2**

Candidates	Total	% Total	Telephone	Internet
Brian Hass	282	33.10%	156	126
Octavio Saldana	11	01.29%	5	6
Darryl Wachsman	84	09.86%	46	38
David M. Waks	328	38.50%	173	155
Delridge Williams	147	17.25%	74	73
Total	852	100.00%	454	398
Total Eligible Voters	1,918			
Total Voters	852			
Voter Turnout	44.42%			

If you have questions, please call (800) 955-4156

Sworn to and subscribed before me this 6th day of April, 2015.

*Louise DeBlanc-Moore*  
Notary Public, State of Texas

My commission expires 9/21/2017



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Regular Board Meeting  
Thursday, April 9, 2015



April 6, 2015

Dallas Police & Fire Pension System  
4100 Harry Hines Blvd Ste. 100  
Dallas, Texas 75219

The following are the results for the 2015 voting term:

**Fire F-3**

Candidates	Total	% Total	Telephone	Internet
Jim Aulbaugh	119	14.05%	64	55
Ryan Aylward	269	31.76%	143	126
Clint Conway	420	49.59%	229	191
Eric B. Crile	39	04.60%	18	21
Total	847	100.00%	454	393

Total Eligible Voters 1,918  
Total Voters 847  
Voter Turnout 44.16%

If you have questions, please call (800) 955-4156

Sworn to and subscribed before me this 6th day of April, 2015.

*Louise DeBlanc-Means*  
Notary Public, State of Texas

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**Regular Board Meeting  
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**2. Review of the Administrative and Professional Services Budgets for the Year Ended December 31, 2014**

Ms. Loveland reported that the Administrative and Audit Advisory Committee reviewed the calendar year-end 2014 Administrative and Professional Services Budget at its meeting on March 19, 2015 and referred the review to the full Board for consideration.

After discussion, Mr. Mays made a motion to 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 Board.

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**3. Investment and financial reports**

Messrs. Blake and Wagner and Ms. Loveland reviewed the investment and financial reports with the Board.

After discussion, Mr. Wojcik made a motion to receive and file the Group Trust Asset Allocation Report, Group Trust Monthly NAV Report, JPMorgan DPFPS Performance - Preliminary Report Package, Group Trust Net Investment Assets Report, and the Group Trust Real Estate Holdings Report and to approve the reporting changes recommended by staff. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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**4. Lone Star Investment Advisors, LLC**

- a. Portfolio review
- b. Amendment to North Texas Opportunity Fund contract
  
- a. Messrs. Hollingsworth, McGuire, and Landis, of Lone Star Investment Advisors (LSIA), one of DPFPS's Global Private Equity managers since 2000, provided an organizational update and portfolio review.

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**4. Lone Star Investment Advisors, LLC (continued)**

- b. The North Texas Opportunity Fund, LP, which commenced in May 2000, is approaching the expiration of the fund on May 13, 2015. The manager recommended that DPFPP consent to a one-year extension in order to wind down the remaining assets in the fund and maximize investors' return. This extension of the fund is the fifth extension requested by manager under the terms of the limited partnership and requires approval of two-thirds of the limited partners. The partnership ceased payment of the management fee to the Investment Manager on July 1, 2013. Staff and NEPC recommend approval of the one-year extension.

After discussion, Mr. Mays made a motion to receive and file the Lone Star portfolio review and approve the extension, subject to successful contract negotiations, and the final approval of the Interim Administrator and legal counsel, and authorize the Interim Administrator to perform all necessary acts and exercise all appropriate discretion to consummate and execute the contract amendment. Mr. Kingston seconded the motion, which was unanimously approved by the Board.

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**5. Old Plan base increase for pensioners and survivors to be effective April 1, 2015**

Mr. Rohan stated that the Dallas City Council has granted a general pay increase of 4% to Police Officers and Firefighters effective April 1, 2015. The pension of Members retired under Section 6.01(b), 6.04(b) and 6.05(b) - Group A (formerly Old Plan) are calculated in part based on monthly Base Pay. Base Pay is defined as the maximum monthly civil service pay from time to time established by the City for persons who hold the rank of "police officer" in the City's police department or "fire and rescue officer" in the City's fire department. Therefore, when there is a general pay increase for police officers and fire rescue officers, Pensioners receiving an Old Plan pension and their survivors are entitled to a corresponding increase.

For purposes of the benefit calculation, DPFPP uses the highest pay rate for the police officer rank and the fire rescue officer rank. The pay rate before the increase was \$5,827 per month. The rate after the increase is \$6,060. The Old Plan benefit is 50% of the pay rate, and increases from \$2,913.50 to \$3,030.00 per month, effective April 1, 2015.

After discussion, Mr. Brown made a motion to approve a monthly pension increase to Pensioners retired under Section 6.01(b), 6.04(b) and 6.05(b) - Group A (formerly Old Plan) and their survivors. Mr. Friar seconded the motion, which was unanimously approved by the Board.

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**6. Update on DROP enrollment**

Mr. Rohan stated that at the January 8, 2015 meeting, the Board voted to suspend new enrollment in DROP, effective April 1, 2015. The Board may authorize enrollment again upon receipt of a final non-appealable order by a Texas court of competent jurisdiction that the 2014 Plan amendment relating to DROP is constitutional. Members eligible for DROP, but who had not yet enrolled in DROP, were permitted to enroll through March 31, 2015. During the window period before the suspension of enrollment became effective, the Benefits Team met with approximately 300 members in group and individual settings to explain the DROP process and obtain Member DROP enrollment.

After discussion, Mr. Salinas made a motion to receive and file the update on DROP enrollment. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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**7. Closed session – Board serving as Medical Committee**

- a. Disability application
  - b. Disability recall
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- a. Staff presented an application for an On-Duty disability pension for consideration by the Board in accordance with Section 6.03 of the Plan.

The Board went into a closed executive session – medical at 10:09 a.m.

The meeting was reopened at 10:10 a.m.

After discussion, Mr. Brown made a motion to grant an on-duty, Combined Pension Plan, Group B disability benefit, subject to the System’s right under the Board-approved disability procedure to require future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that the applicant is able to return to duty, or one year, whichever is sooner. The applicant is subject to the Annual Earnings Test Review as he was hired and suffered a disability after May 1, 1990. Mr. Wojcik seconded the motion, which was unanimously approved by the Board.

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

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

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**7. Closed session – Board serving as Medical Committee (continued)**

The Board went into a closed executive session – medical at 10:18 a.m.

The meeting was reopened at 10:57 a.m.

- b. Staff presented an On-Duty disability pension for review and consideration by the Board in accordance with Plan Section 6.15. This section provides that the Board may require certain Pensioners receiving a disability pension (non service-connected) or a periodic disability compensation benefit (service-connected) to appear and undergo a medical examination by the Health Director or, if the Health Director approves, by any licensed medical practitioner, to determine if the Pensioner’s disability continues or the Pensioner’s condition has improved to the extent that the Pensioner is able to resume duties with the Department.

In accordance with Section 6.15 of the Plan and the Board Disability Recall Policy, Staff referred the Pensioner to the Fire-Rescue Department and the Civil Service Board to complete requirements to return to work in a position available for the Pensioner; however, the Pensioner has failed to take the required action.

After discussion, Mr. Brown made a motion to approve the discontinuation of the disability pension if compliance is not met within 30 days. Mr. Kingston seconded the motion, which was unanimously approved by the Board.

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**8. Selection of governance consultant**

Mr. Rohan stated that at the March 19, 2015 meeting of the Administrative and Audit Advisory Committee, the committee received a presentation by Tom Iannucci, President, Cortex Applied Research, regarding board governance. Mr. Iannucci discussed various ways of addressing board concerns regarding governance issues and recommended a high level, strategic review designed to identify issues or concerns within DPFP, drawing on best practices and Cortex’s experience. The review would include the following:

- Review current board governance documents and policies
- Confidential telephone interviews and on-line survey of all board members and select members of senior management (estimated 16 interviews)
- Prepare presentation of findings and action plan
- On-site presentation and facilitated discussion

**Regular Board Meeting  
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**8. Selection of governance consultant (continued)**

After discussion, Mr. Friar made a motion to authorize the Interim Administrator to hire Cortex Applied Research to conduct a governance review and authorize a budget adjustment to include the cost of the review. Mr. Brown seconded the motion, which was unanimously approved by the Board.

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**9. Investment policy process**

DPFP's general investment consultant, NEPC, presented a draft Strategic Investment Policy at the March 12 Board meeting. The Townsend Group, DPFP's real assets consultant, is in the process of drafting the Global Real Estate Strategic Plan based on the strategy presentation that Townsend made to the Board on January 8. Staff recommended that the investment policy revisions not be completed before the hiring of a Chief Investment Officer (CIO) so that the CIO may participate in the final document. However, as the drafting of the revisions is expected to take several months, staff also recommended that the Board appoint a working group comprised of selected members of the Board and staff to begin preliminary work with the consultants on the revision.

No motion was made.

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**10. Pension-related legislative issues**

- a. Hillco Partners - client advisory on state and local legislative issues
- b. Locke Lord LLP – client advisory on federal and state legislative issues

Mr. Mond reported to the Board on legislative issues.

After discussion, Mr. Friar made a motion to receive and file reports on pension-related legislative matters. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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**11. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended**

Reports were given on the following meetings. Those who attended are listed.

**a. Society of Pension Professionals Meeting**

Messrs. Brown, Wojcik, Schutz, Irlbeck  
Ms. Wu

**b. TEXPERS Annual Conference**

Messrs. Brown, Salinas, Tomasovic, Schutz, Friar, Wojcik, Mays, Kleinman,  
Rohan, Irlbeck  
Ms. Loveland

**c. Merit Energy Annual Partners Meeting**

Messrs. Wojcik, Brown, Haben, Mays  
Ms. Wu

After discussion, Mr. Salinas made a motion to receive and file the reports. Mr. Wojcik seconded the motion, which was unanimously approved by the Board.

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**12. Outside legal fees**

Discussion was postponed to the May Board meeting.

No motion was made.

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**13. Legal issues**

Police Officer and Firefighter pay lawsuits

No report was given. No motion was made.

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**Regular Board Meeting  
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**14. 2014 Plan amendment election and litigation**

The Board went into a closed executive session – legal at 8:35 a.m.

The meeting was reopened at 9:08 a.m.

After discussion, Mr. Salinas made a motion to receive and file the update. Mr. Atkins seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 11:16 a.m.

The meeting was reconvened at 11:25 a.m.

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**15. Employee recognition – First Quarter 2015**

- a. Employee Service Award
- b. Employee of the Quarter award
  
- a. Mr. Tomasovic, Chairman, and Mr. Rohan, Interim Administrator, presented the Employee Service Award to Kevin Killingsworth, Communications Specialist, for 10 years of service.
  
- b. Messrs. Tomasovic and Rohan presented a performance award for Employee of the Quarter, First Quarter 2015, to Patricia Wiley, Retirement Benefits Counselor.

Mr. Salinas made a motion to receive and file the employee recognition awards. Mr. Friar seconded the motion, which was unanimously approved by the Board.

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**16. 2015 Annual Board/Staff Workshop**

Mr. Rohan and Ms. Rickley provided an update on plans for the 2015 annual workshop.

After discussion, Mr. Haben made a motion to receive and file the update. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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Regular Board Meeting  
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**Regular Board Meeting  
Thursday, April 9, 2015**

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**17. CDK Bridge Loan Program**

Mr. Mond discussed the CDK Bridge Loan Program with the Board. CDK Realty Advisors, one of the System's Global Real Estate managers since 2002, manages investments in retail, office, multifamily, condominium and mixed-use properties across the United States. CDK Realty Advisors manages DPFP's investments in the Bridge Loan Program, where DPFP makes debt mezzanine investments in real estate projects. In February of 2011, DPFP originally committed \$10 million to the program. At the February 6, 2014 meeting, the Board increased the commitment to the Bridge Loan program up to \$25 million. DPFP currently has an \$8 million bridge loan investment to a multifamily project in South Dallas.

Staff and The Townsend Group recommended that the Board authorize no funding of any new projects or commitments under the Bridge Loan Program and close the Program once current outstanding debt investments are repaid.

After discussion, Mr. Salinas made a motion to authorize no funding of any new projects or commitments under the Bridge Loan Program and close the Program once current outstanding debt investments are repaid. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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**18. Closed Session – Personnel**

Executive Director

Gary Hudepohl, of Hudepohl & Associates, participated in the discussion by telephone.

The Board went into a closed executive session – personnel at 11:30 a.m.

The meeting was reopened at 11:36 a.m.

After discussion, Mr. Mays made a motion to receive and file the discussion held in closed session. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting  
Thursday, April 9, 2015**

**D. BRIEFING ITEMS**

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

Heard comments from a retired member.

Mr. Mays made a motion to receive and file the comments. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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**2. Administrator's report**

Associations' newsletters

- NCPERS Monitor (April 2015)

Mr. Salinas made a motion to receive and file the Administrator's report. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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Mr. Rohan stated that there was no further business to come before the Board. On a motion by Mr. Kleinman and a second by Mr. Salinas, the meeting was adjourned at 11:45 a.m.

[signature]

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George J. Tomasovic  
Chairman

**ATTEST:**

[signature]

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Donald C. Rohan  
Secretary