



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTES SUMMARY
Board Meeting
Thursday, June 8, 2017

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, June 8, 2017, 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. BOARD OF TRUSTEES

1. The Board welcomed newly-elected and re-elected Trustees, who completed the Oath of Office form for the term that began on June 1, 2017, and will end on August 31, 2017, as follows:

Police Trustee Place 1 (P-1)

Kenneth Haben

Fire Trustee Place 1 (F-1)

Samuel Friar

Police Pensioner Place 1

Kenneth Sprecher

Fire Pensioner Place 1

Larry D. Williams

2. The Board elected officers for the period from June 1, 2017 through August 31, 2017, as follows: Sam Friar, Chairman, Ken Haben, Vice-Chairman, and Joe Schutz, Deputy Vice-Chairman.
3. No action was taken regarding Signature Authorization Forms, since the previous officers were re-elected for the new term.
4. The Chairman appointed Larry Williams to the Audit Committee and the Governance Committee, leaving all other previous appointments unchanged. The Board approved the appointments.

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C. CONSENT AGENDA

Approved by the Board, subject to the final review of the staff.

D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Staff updated the Board on the status of the DPFPP plan legislation.
2. The Board adopted the proposed amendment to the DROP Policy Addendum.
3. The Board authorized Barings Real Estate Advisors and Hancock Agricultural Investment Management Group to consummate the sale of DPFPP's real estate interests in Napa County, CA, subject to the final approval of terms by the Executive Director.
4. The Board authorized Hearthstone to consummate the sale of the two lots in Eagle, Idaho, subject to the final approval of terms by the Executive Director.
5. Staff briefed the Board on the status of a possible sale of DPFPP's interest in the CDK Multifamily Fund.
6. The Board approved an initial investment of up to \$50 million to the Pacific Asset Management Bank Loan strategy within DPFPP's Bank Loans sub-asset allocation of the Fixed Income asset class, with authority to increase the investment as permitted by the Investment Policy Statement.
7. NEPC, DPFPP's investment consultant, presented the First Quarter 2017 Investment Performance Analysis and the Fourth Quarter 2016 Private Markets & Real Assets Review.
8. The Board provided direction to the staff regarding how to address the City's continuing failure to make the required pension contributions for military service time buy-back under the USERRA federal law.
9. The Board and legal counsel discussed legal issues.
10. The Board and staff reviewed the investment reports.
11. Staff updated the Board on the status and findings to date related to the 2016 financial statement audit.

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- 12.** Staff briefed the Board regarding members who may be able to reach 20 years of service as of September 1, 2017, if they buy service which is available for repurchase. Staff will reach out to these potentially affected members individually to advise them of the situation.
- 13.** The Board approved the Education and Travel Policy and Procedure as amended.
- 14.** Staff briefed the Board regarding future Board education and travel. The Board voted not to approve any further Board education and travel expenditures through August 31, 2017.
- 15.** Board members reported on meetings and seminars attended.
- 16.** There were no Unforeseeable Emergency Requests from DROP members requiring Board action.
- 17.** The Chairman, Executive Director and outside counsel briefed the Board on Executive Staff Employment Agreements. An amendment to the Executive Director's agreement was approved by the Board.
- 18.** The Board approved the proposed increase in the budget for salaries and benefits for 2017.
- 19.** Regarding the loan with Bank of America, the Board granted the Executive Director the discretion to pay off the loan.

E. BRIEFING ITEMS

The Board heard member and pensioner comments.

The regular Board meeting was adjourned at 3:16 p.m.

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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 3:17 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**

The Board and staff reviewed the investment reports.

The Supplemental Board meeting was adjourned at 3:17 p.m.

Dallas Police and Fire Pension System
Thursday, June 8, 2017
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Regular meeting, Samuel L. Friar, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:30 Samuel L. Friar, Kenneth S. Haben, Brian Hass, Tho T. Ho, Larry D. Williams, Clint Conway, Kenneth Sprecher
Present at 8:34 Jennifer S. Gates
Present at 8:36 Erik Wilson
Present at 8:40 Philip T. Kingston
Present at 9:13 Scott Griggs

Absent: Joseph P. Schutz

Staff

Kelly Gottschalk, Josh Mond, Summer Loveland, John Holt, Damion Hervey, Pat McGennis, Ryan Wagner, Milissa Romero, Greg Irlbeck, Linda Rickley, Cynthia Thomas

Others

Chuck Campbell, John Turner, Ben Mesches, David Harper, Rhett Humphreys, Michael Yang, Keith Stronkowsky, John Kolb, Stuart Turner, Rick Bodio (by telephone), Bryce Brunsting (by telephone), Todd Rosa (by telephone), Michael Marzouk, Michael Spitler, Ed Stewart, Dan Wojcik, Paul Jarvis, W. C. Robison, J. M. Dunn, Chris Harry, H. Holland, Joel Lavender, Rick Salinas, William Paris, Aaron Anderson, Salvador Morales, Holly Powell, Steve Alexander, Sal Rios, Bryan Titsworth, Zaman Hemani, Chris Kang, Wally Guerra, Ashley Bae, Tristan Hallman, Amanda Bonneau, Jack Fink, Barry Blonstein, Ken Kalthoff, Lyle Downy, Brett Shipp, Ivory Taylor II

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

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**Regular Board Meeting
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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of retired police officers, Truly M. Holmes, Carl E. Lowe, Ernest J. Smith, and retired firefighters, Leslie L. Warnock, Homer W. Foster, Robert L. Phillips, Arthur Green.

No motion was made.

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B. BOARD OF TRUSTEES

1. Welcome of newly-elected and re-elected Trustees

Ms. Gottschalk stated that DFPF conducted an election from March 27 through April 6, 2017, to fill the expiring terms of four Trustee positions. The Board certified the results of the election for Police Pensioner Trustee Place 1 and Fire Pensioner Trustee Place 1 at the regular meeting of the Board on April 13, 2017. The candidates for Police Trustee Place 1 and Fire Trustee Place 1 were unopposed in their respective positions and were therefore, deemed elected.

The following newly elected and re-elected Trustees completed the Oath of Office form for the term that began on June 1, 2017 and will end on August 31, 2017:

Police Trustee Place 1 (P-1)
Kenneth Haben

Fire Trustee Place 1 (F-1)
Samuel Friar

Police Pensioner Place 1
Kenneth Sprecher

Fire Pensioner Place 1
Larry D. Williams

No motion was made.

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2. Election of officers of the Board of Trustees for June 1, 2017 through August 31, 2017

Ms. Gottschalk stated that in accordance with Section 3.01(f) of the Plan Document, the Board will elect from among its Trustees a Chairman, a Vice Chairman and a Deputy Vice Chairman for the period June 1, 2017 through August 31, 2017.

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2. Election of officers of the Board of Trustees for June 1, 2017 through August 31, 2017 (continued)

After discussion, Mr. Haben made a motion to re-elect the current slate of officers of the Board of Trustees for June 1, 2017 through August 31, 2017, as follows:

- Chairman – Sam Friar
- Vice Chairman – Ken Haben
- Deputy Vice Chairman – Joe Schutz

Mr. Hass seconded the motion, which was unanimously approved by the Board. Ms. Gates and Messrs. Griggs, Kingston, and Wilson were not present for the vote.

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3. Authorized signatories for the Board of Trustees

No action was taken regarding Signature Authorization Forms, since the previous officers were re-elected for the new term.

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4. Committees of the Board

Chairman Friar appointed Larry Williams to the Audit Committee and the Governance Committee, leaving all other previous appointments unchanged. The committee appointments for June 1, 2017 through August 31, 2017, are as follows:

Standing Committees:

<u>Audit Committee</u>	<u>Professional Services Committee</u>	<u>Investment Advisory Committee</u>
Jennifer Gates, Chair	Ken Haben, Chair	Pending
Sam Friar	Sam Friar	
Ken Sprecher	Scott Griggs	
Larry Williams	Brian Hass	

Ad Hoc Committee:

- Governance Committee**
- Joe Schutz, Chair
- Scott Griggs
- Ken Haben
- Brian Hass
- Philip Kingston
- Larry Williams

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4. Committees of the Board (continued)

After discussion, Mr. Haben made a motion to approve the Chairman's committee appointments. Mr. Hass seconded the motion, which was unanimously approved by the Board. Messrs. Griggs, Kingston, and Wilson were not present for the vote.

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C. CONSENT AGENDA

1. Approval of Minutes

- a. Regular meeting of May 11, 2017
- b. Special meeting of May 17, 2017
- c. Special meeting of May 22, 2017

2. Approval of Refunds of Contributions for the Month of May 2017

3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for June 2017

4. Approval of Estate Settlements

5. Approval of Survivor Benefits

6. Approval of Service Retirements

7. Approval of Earnings Test

8. Denial of Unforeseen Emergency Requests

9. Approval of Alternate Payee Benefits

After discussion, Mr. Haben made a motion to approve the items on the Consent Agenda, subject to the final approval of the staff. Mr. Hass seconded the motion, which was unanimously approved by the Board. Messrs. Griggs, Kingston, and Wilson were not present for the vote.

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D. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. DPFP plan legislation

The staff updated the Board on the status of the DPFP plan legislation.

No motion was made.

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2. Consideration of possible Deferred Retirement Option Plan (DROP) account distributions in accordance with DROP Policy Addendum and possible changes to DROP Policy Addendum

- a. Possible changes to DROP Policy Addendum
- b. Certification of reserve amount
- c. Certification of excess liquidity amount
- d. Determination of distribution amount

In the light of the Governor signing HB 3158 into law, staff proposed possible changes to the DROP Policy Addendum.

The Board went into closed executive session – legal at 8:55 a.m.

The meeting was reopened at 9:05 a.m.

After discussion, Mr. Kingston made a motion to adopt the proposed amendment to the DROP Policy Addendum. Mr. Wilson seconded the motion, which was unanimously approved by the Board. Mr. Griggs was not present for the vote.

No discussion was held on Items 2b., 2c., or 2d.

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3. Possible sales of real estate interests in Napa County, California

Rhett Humphreys and Michael Yang, of NEPC, John Kolb and Stuart Turner, of Barings Real Estate Advisors, and Rick Bodio, of Hancock Agricultural Investment Group (by telephone), discussed the potential sale of DPFP’s real estate interests in Napa County, California, with the Board and staff.

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3. Possible sales of real estate interests in Napa County, California (continued)

Aetna Springs and Lake Luciana are two related resort/golf/residential development projects containing in total approximately 3,100 acres located in the Pope Valley area of Napa County, CA. Barings Real Estate Advisors, formerly Cornerstone, was engaged by the Board in July 2015 to manage DPFP's interests in the projects. DPFP's holdings consist of a membership interest in Lake Luciana, LLC as well as direct ownership of various lots. The projects were previously managed by staff. Criswell Radovan was previously employed by Lake Luciana, LLC to assist in the operation of the projects. In May 2016, the Board authorized Barings to market the two projects for sale.

Iron Corral is a 420-acre parcel with approximately 140-acres of commercial vineyard and additional plantable acreage adjacent to the Lake Luciana project. This asset is directly owned by DPFP and was originally managed by staff, overseeing the development and operations of the vineyard land. In March 2015, the Board approved the transfer of Iron Corral to DPFP's agricultural portfolio managed by Hancock. This asset has been marketed in conjunction with the Aetna Springs and Lake Luciana projects due to its close proximity to the two projects.

Barings and Hancock discussed the marketing process and provided a recommended course of action.

The Board went into closed executive session – real estate at 9:51 a.m.

The meeting was reopened at 10:40 a.m.

After discussion, Mr. Kingston made a motion to authorize Barings Real Estate Advisors and Hancock Agricultural Investment Management Group to consummate the sale of DPFP's real estate interests in Napa County, California, subject to the final approval of terms by the Executive Director. Mr. Wilson seconded the motion, which was unanimously approved by the Board.

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4. Hearthstone: Possible sale of 11.6 acres in Eagle, Idaho

Bryce Brunsting and Todd Rosa, of Hearthstone (by telephone), and Rhett Humphreys and Michael Yang, of NEPC, discussed the potential sale of two lots in Eagle, Idaho totaling 11.6 acres. These properties are adjacent to the Spring Valley property, which is also part of Project Holdings, LLC; however, these lots

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4. Hearthstone: Possible sale of 11.6 acres in Eagle, Idaho (continued)

are unrelated to the Spring Valley proposed development. Hearthstone took over management of Project Holdings from CDK in February 2015.

The Board went into closed executive session – real estate at 9:51 a.m.

The meeting was reopened at 10:40 a.m.

After discussion, Mr. Haben made a motion to authorize Hearthstone to consummate the sale of the two lots in Eagle, Idaho, subject to the final approval of terms by the Executive Director. Mr. Wilson seconded the motion, which was unanimously approved by the Board.

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5. CDK Multifamily Fund

The Board went into closed executive session – real estate at 9:51 a.m.

The meeting was reopened at 10:40 a.m.

No motion was made.

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The meeting was recessed at 9:44 a.m.

The meeting was reconvened at 9:50 a.m.

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6. Bank loan manager search

After researching the managers on NEPC’s Bank Loan Focus Placement List, staff recommended engaging Pacific Asset Management as a bank loan manager to redeploy excess cash and to build out the Bank Loans sub-asset allocation of the Fixed Income portfolio. NEPC concurred with this recommendation.

Rhett Humphreys and Keith Stronkowsky, of NEPC, and Michael Marzouk and Michael Spitler, of Pacific Asset Management (PAM), were present to discuss their bank loan strategy with the Board.

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6. Bank loan manager search (continued)

After discussion, Mr. Kingston made a motion to approve an initial investment of up to \$50 million to the Pacific Asset Management Bank Loan strategy within DPFPP's Bank Loans sub-asset allocation of the Fixed Income asset class, with authority to increase the investment as permitted by the Investment Policy Statement. Mr. Conway seconded the motion, which was unanimously approved by the Board.

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7. NEPC

- a. First Quarter 2017 Investment Performance Analysis
- b. Fourth Quarter 2016 Private Markets & Real Assets Review

Messres. Humphreys, Stronkowsky, and Yang presented the above NEPC reports.

No motion was made.

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8. Violation of federal law (USERRA) by the City of Dallas

At the May 11, 2017 Board meeting, the staff briefed the Board on the failure of the City of Dallas to make contributions to DPFPP required under the Uniform Services Employment and Reemployment Rights Act (USERRA). The Board directed staff to contact the City Manager concerning this matter and to bring a recommendation to the Board at the June 8, 2017 meeting regarding a law firm to potentially engage in this matter. Staff provided an update to the Board.

The Board provided further direction to the staff regarding how to address the City's continuing failure to make the required pension contributions for military service time buy-back under the USERRA federal law. The Board directed staff to continue attempting to meet with the City Manager and his legal counsel to ascertain why the City refuses to pay these contributions.

Councilmember Trustees requested that staff provide them with additional documentation on correspondence with City staff so that they may discuss the issue with them.

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9. Legal issues

- a. Police Officer and Firefighter pay lawsuits
- b. Potential claims involving fiduciaries and advisors
- c. Eddington et al. v. DFPF
- d. Rawlings v. DFPF
- e. DFPF v. Columbus A. Alexander III
- f. Degan et al. v. DFPF (Federal suit)
- g. DFPF plan legislation
- h. City of Dallas violation of USERRA
- i. Open records litigation

The Board went into a closed executive session – legal at 12:05 p.m., which included all Trustees present at the meeting.

The meeting was reopened at 12:42 p.m.

No motion was made.

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The meeting was recessed at 12:43 p.m.

The meeting was reconvened at 12:48 p.m.

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10. Investment reports

The staff reviewed the investment performance and rebalancing reports for the period ending May 31, 2017 with the Board.

No motion was made.

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11. 2016 audit status

The staff updated the Board on the status and findings to date related to the 2016 financial statement audit.

No motion was made.

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12. Service Credit Repurchases Prior to September 1, 2017

Ms. Gottschalk stated that under HB 3158 which becomes effective on September 1, 2017, members will have certain retirement rights if they have 20 years of service as of September 1, 2017, which will not be available without 20 years of service on that date. In particular, members may be able to retire or enter DROP with a benefit of 90% of the member's average computation pay (i.e. maximum benefit) prior to reaching age 58 if they have 20 years of service as of September 1, 2017.

There are approximately 15 members who may be able to reach 20 years of service as of September 1, 2017 if they buy service which is available for repurchase. The new board will have the authority to interpret the new Plan to decide whether such members would be deemed to have 20 years of service prior to September 1, 2017 for time purchased after September 1, 2017, but relating to periods prior to September 1, 2017. However, if members wait until after September 1, 2017, the new board may determine that only service actually purchased prior to September 1, 2017 qualifies in the calculation of whether the member has 20 years of service as of such date.

Ms. Gottschalk stated that staff will reach out to these potentially affected members individually to advise them of the situation.

No motion was made.

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13. Possible revisions to Education and Travel Policy and Procedure

The staff proposed a change to the policy and procedure covering education and travel related expenses to address the Board's approval of attendance of Trustees.

At the May 11, 2017 Board meeting, the Board approved changes to the Education and Travel Policy and Procedure which require the Board to approve plans for education and travel expenses in advance of attendance at the educational conferences or training sessions taking place. Therefore, a listing of upcoming Trustee attendance should be presented as a separate agenda item rather than as a component of the Executive Director's Report to allow for the Board to take action on the item. The proposed changes address the removal of the listing of planned attendance from the Executive Director's Report.

After discussion, Mr. Haben made a motion to approve the Education and Travel Policy and Procedure as amended. Mr. Hass seconded the motion, which was unanimously approved by the Board.

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14. Board approval of Trustee education and travel

- a. Future Education and Business Related Travel
 - b. Future Investment Related Travel
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- a. Per the Education and Travel Policy and Procedure, planned Trustee education and business related travel and education which does not involve travel requires Board approval prior to attendance. No attendance was requested to be approved.
 - b. Per the Investment Policy Statement, planned Trustee travel related to investment monitoring, and in exceptional cases, due diligence, requires Board approval prior to attendance. There is no future investment related travel for Trustees at this time.

After discussion, Mr. Griggs made a motion to approve no further travel during the current Board's tenure, which ends on August 31, 2017. Ms. Gates seconded the motion, which was approved by the following vote:

For: Griggs, Gates, Kingston, Sprecher, Wilson, Hass, Friar
Against: Haben, Ho, Williams, Conway

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15. Board Members' reports on meetings, seminars and/or conferences attended

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

- a. NCPERS 2017 Annual Conference & Exhibition – Mr. Haben
Mr. Haben
- b. PRB: MET Online Core Training: Actuarial Matters
Mr. Williams
- c. PRB: MET Online Core Training: Benefits Administration
Mr. Williams

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15. Board Members' reports on meetings, seminars and/or conferences attended (continued)

- d. PRB: MET Online Core Training: Risk Management

Mr. Williams

- e. PRB: MET Online Core Training: Ethics

Mr. Williams

- f. PRB: MET Online Core Training: Governance

Mr. Williams

No motion was made.

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16. Unforeseeable Emergency Requests from DROP Members

There were no Unforeseeable Emergency Requests from DROP members requiring Board action other than those items on the consent agenda.

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17. Executive Staff Employment Agreements

The Board went into closed executive session – legal and personnel at 1:52 p.m.

The meeting was reopened at 3:08 p.m.

After discussion, Mr. Conway made a motion to approve an amendment to the Gottschalk employment offer letter, as amended, to provide for a lump sum payment on August 31, 2017 of twelve (12) months of her current base salary, in lieu of the Change of Control payment, provided that Ms. Gottschalk remains continuously employed through August 31, 2017 and Article 1 of HB3158 is not made null and void as of such date by operation of Article 3 of HB 3158, and authorize the Chairman to finalize terms and execute such amendment. Mr. Hass seconded the motion, which was approved by the following vote:

For: Conway, Hass, Friar, Haben, Ho, Williams, Sprecher
Against: Griggs, Gates, Wilson, Kingston

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18. 2017 Budget adjustment – Salaries and Benefits

The staff briefed the Board on a change to anticipated expenditures for salaries and benefits in 2017 as compared to the budgeted amount. The increase is due to contractual obligations to executive staff which is offset by certain positions remaining unfilled through the end of the year.

	<u>2017 Budget</u>	<u>Proposed Revised Amount</u>
Salaries and Benefits	\$3,574,374	\$4,199,476

After discussion, Mr. Ho made a motion to approve the proposed increase in the budget for salaries and benefits for 2017. Mr. Hass seconded the motion, which was approved by the following vote:

For: Ho, Hass, Friar, Haben, Conway, Williams, Sprecher
Against: Griggs, Gates, Wilson, Kingston

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19. Bank of America loan

The staff reported that DPFPP currently has total indebtedness outstanding with Bank of America of \$80 million, \$30 million of which is due on June 30, 2017 under a revolver facility. The remaining \$50 million is due under a term loan, with principal payments of varying amounts due every month through December 31, 2017.

The staff believes that paying off the term loan early may be the optimal use of DPFPP's cash in certain circumstances. While the Investment Policy Statement implies that the Executive Director likely has authority to pay off the Bank of America loan prior to maturity, staff is seeking explicit authority to do so at the discretion of the Executive Director.

After discussion, Mr. Griggs made a motion to deny the Executive Director the discretion to pay off the loan early. Mr. Kingston seconded the motion.

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19. Bank of America loan (continued)

Ms. Gates requested an amendment to the motion, which would allow the Executive Director to pay off the \$30 million which is due on June 30 under a revolver facility early, plus the \$10 million of the term loan which is due on June 30 early, but to bring the remainder of the term loan back to the Board in July for a decision.

Messrs. Griggs and Kingston accepted the amendment to the motion, which was voted upon and failed as follows:

For: Griggs, Kingston, Gates, Wilson

Against: Friar, Haben, Hass, Ho, Williams, Conway, Sprecher

After discussion, Mr. Hass made a motion to grant the Executive Director the discretion to pay off the loan with Bank of America if the Executive Director believes this is in the best interests of DPFP. Mr. Conway seconded the motion, which was approved by the following vote:

For: Hass, Conway, Friar, Haben, Ho, Williams, Sprecher

Against: Griggs, Kingston, Gates, Wilson

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E. BRIEFING ITEMS

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

The Board heard member and pensioner comments.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Haben and a second by Mr. Wilson, the meeting was adjourned at 3:16 p.m.

[signature]

Samuel L. Friar
Chairman

ATTEST:

[signature]

Kelly Gottschalk
Secretary

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