



# D P F P Report

March / April 2016



*News and Information from the Dallas Police & Fire Pension System*

## Board Meeting Recap: In first two meetings of 2016, Board looks at Investments and Professional Service Providers

### **Board Meeting Recap – January 14, 2015**

The Board was greeted with a full agenda as they arrived for the first meeting of 2016, held on January 14.

The first major item of discussion was from AEW, the Investment Manager which oversees our interest in Red Consolidated Holdings. AEW presented their recommendations for an investment in “The Union,” a planned mixed-use real estate development on the site of DPF’s former offices at Akard and Cedar Springs in Uptown. The project will include first class office, residential, and restaurant spaces, along with a full-line grocery store and an open-air, landscaped pedestrian plaza.

[\(View presentation here\)](#)

After the presentation, a motion was made to accept the proposal, and it passed by a vote of 8 to 3.

Next, The Townsend Group, DPF’s Real Asset Investment Consultant, presented the Third Quarter 2015 Real Asset Performance and Portfolio Review.

[\(View the presentation here\)](#)

As DPF prepares for an asset allocation study, staff invited GMO, one of DPF’s Global Asset Allocation (GAA) managers, to provide an educational presentation on asset allocation and to present their

7-year asset class real return forecasts.

[\(View presentation here\)](#)

Maples Fund Services presented

*See Board Meeting Recap on page 2*

## D P F P Awarded Certificate of Achievement for 2014 Annual Report

DPF’s Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2014 was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for

excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.



*At the February Board meeting, Chairman Sam Friar presented the GFOA Certificate of Achievement award to the team who worked on the CAFR. From left: John Holt, I.T. Manager; Milissa Romero, Investment Analyst I; Ryan Wagner, Investment Analyst; Summer Loveland, Chief Financial Officer; Sam Friar, Chairman; and Kelly Gottschalk, Executive Director.*

## BOARD OF TRUSTEES

Samuel L. Friar  
*Chairman*

Lee Kleinman  
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This is our online newsletter, the

### **DPFP Report.**

Be sure to sign up for e-correspondence to receive timely news updates from DPFP, and check often at our Website for the latest information.

[www.dpfp.org](http://www.dpfp.org)

Kevin W. Killingsworth  
*Editor*

# Board Meeting Recap

*Continued from page 1*

the monthly investment reports.

[\(View investment reports\)](#)

In each Board meeting, there is a time for reports and concerns of active members and pensioners of DPFP. One pensioner spoke briefly, and urged the Board to continue to strive for transparency in communication with the membership.

The Board went into closed executive session to discuss legal issues. Upon returning to open session, the Board unanimously passed a motion to authorize the Executive Director to negotiate and execute an engagement agreement with the law firm Diamond McCarthy, LLP to pursue any relevant claims.

In two separate actions, the Board voted to cut ties with actuarial firm Buck Consultants and law firm Strasburger and Price. A committee was appointed to search for a law firm to provide outside counsel.

## **Board Meeting Recap – February 11, 2015**

The Board of Trustees met for their monthly meeting on Thursday, February 11.

Real Estate investments were the focus for the first part of the morning. One of DPFP's Real Estate Managers— L & B Realty Advisors, LLP— presented a review of the portion of DPFP's Real Estate portfolio which is under their management.

[\(View the presentation here\)](#)

Next, the Board had a conference call with DPFP's Real Asset Investment Consultant, Townsend Group, regarding

two real estate investments made in June 2015. The impetus for those investments was an earlier decision by the Board.

In January of 2015, the Board approved the Strategic Real Estate Allocation Plan, which recommends that over time, DPFP should transition the real estate portfolio to include a minimum allocation to core real estate. To begin implementation of the plan, at the June 18, 2015 meeting, the Board approved revocable commitments of \$50 million each to JP Morgan Strategic Property Fund (SPF) and Prudential PRISA funds, which are open-ended core real estate funds.

Based on the revocable nature of the commitments, the decision to enter the investment queues was made to give DPFP an option to confirm the investment or withdraw from the queue prior to any capital being called. DPFP has learned that the capital could be called by June this year. Given that the current allocation to real estate is 23% versus a target allocation of 15%, which may be reduced further based on the upcoming asset allocation recommendation, staff recommended that DPFP rescind the commitments to both funds, with the option to sell the PRISA commitment per Townsend's recommendation. The Board voted to accept the recommendation.

As DPFP prepares for an asset allocation recommendation, staff invited JPMorgan to provide an educational session reviewing the company's Long Term Capital Market Return Assumptions for 2016. They provided an overview of the return assumptions for various asset classes and explained

*See Board Meeting Recap on page 3*

## Board Meeting Recap

*Continued from page 2*

how they are derived.

[\(View presentation here\)](#)

The Board also reviewed the monthly investment reports.

[\(View investment reports\)](#)

In each Board meeting, there is a time for reports and concerns of active members and pensioners of DFPF. Several members and pensioners spoke. There were concerns about changes that might come to the plan in an amendment election. There were specific concerns about the Cost of Living Adjustment (COLA), and that retirees could not vote on any changes.

Due to open meetings laws, the Board may only discuss items which are on the agenda, so most of the direct questions during this time could not be discussed. The Executive Director assured the members and retirees that there will be meetings to discuss any

possible changes before any amendment election.

Next, the Board was informed that DFPF's comprehensive annual financial report for the year ended December 31, 2014 was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). (see article and photo on page 1)

The Board went into closed session to discuss legal issues for the rest of the morning, and then again after the lunch break.

In the afternoon, the Board received updates and briefings on [Business Continuity](#), [Internal Controls](#), and reviewed service providers.

The regular monthly meeting of the Board of Trustees is scheduled for 8:30 a.m. on the second Thursday of each month. The meetings are open to the public, but may go into closed session as permitted by Texas Government Code.

## CONGRATULATIONS TO OUR NEW RETIREES

### POLICE

Elvis E. Benson	Larry D. Litton
Garen L. Cornett	Arleen C. Martinez
Andrea D. Dudley	Bruce C. McDonald
Nancy L. Felix	Michael J. Mitchell
Javier Gonzalez	Wayne A. Nichols
Tommy Granado	Miguel A. Sarmiento
Wendell L. Jones	James E. Walker
Kevin B. King	Gerry T. Westry
Javier M. Leal	Shelia R. Zimmerman

### FIRE-RESCUE

Kevin L. Best  
Richard P. Cheatham  
Jeffery L. Francis  
Omar F. Gonzalez  
Sidney L. Hutchings  
Larry D. McClure  
James C. Pearson  
Jace P. Sepulvado  
Karen F. Walker  
Lingburge Williams, Jr.

*(These names were printed with the written consent of each retiree listed.)*

# MARK YOUR CALENDAR

**KEY:** Blue = Police Event      Red = Fire Event      Green = Police and Fire Event

## MARCH EVENTS

**Tuesday, 3/1** - East Texas DPD Retirees breakfast, 9:00 a.m. at El Sombrero in Canton (Hwy 243 just west of Hwy 19). All DPD retired or active, and spouses are welcome. For more information, e-mail Charlie Tull at: RET1DPD1765@aol.com

**Thursday, 3/3** - Dallas Police retiree lunch, 11 a.m. at Mama's Daughters' Diner, 6509 W. Park Blvd. #400 (at Midway Rd.) in Plano.

**Saturday, 3/5** - DFD Retirees will meet for the next Ray McCormack Memorial Breakfast at 8 a.m. at the Circle Grill, 3701 N. Buckner Blvd. (at I-30). Please arrive at any time after 7:30 a.m.

**Sunday, 3/6** - The First Sunday Meeting of the Dallas Retired Police and Fire Fighter Association meets at 1 p.m. in the second floor training room of the DFPF offices, 4100 Harry Hines Blvd. in Dallas. (See page 6 for more info.)

**Monday, 3/8** - N. TX. DFD Retirees will meet for lunch at 12 noon at Golden Corral in Sherman (900 Hwy. 82).

**Tuesday, 3/8** - DFD Retirees meet for lunch on the second Tuesday of the odd months at 11 a.m. at Furr's Fresh Buffet, 1540 Eastgate Drive, Garland.

**Thursday, 3/10** - The monthly Board meeting will be held at 8:30 a.m. in the second floor Board room of the DFPF offices, 4100 Harry Hines Blvd. in Dallas. Parking is conveniently provided in the upper lot, which is the upper Throckmorton Street entrance (signs will direct you to parking).

**Thursday, 3/10** - DPD retirees will meet at 1 p.m. for lunch at Spring Creek BBQ, 3608 S. Cooper Street in Arlington. For more information, call John Allen at 817.572.2741.

**Thursday, 3/10 - NEW Lunch Meeting in Rockwall for DFD Retirees.** They plan to meet monthly at 11 a.m. at Luigi's Italian Cafe, 2002 South Goliad in Rockwall. For info. email Bill Crow: brcrow81@yahoo.com.

**Friday, 3/11** - DPD retirees will meet at 11 a.m. for lunch at Charco Broiler, 413 W. Jefferson in Oak Cliff.

**Saturday, 3/12** - The 2016 DFFA Easter egg hunt will be hosted by the Dallas Fire Fighters Association Auxiliary on Saturday, March 12, 2016, (rain or shine) at the Dallas Fire-Rescue Training Center at 11 a.m. ([More information here](#))

**Thursday, 3/17** - PREP Class. See page 6 for more information.

**Thursday, 3/17** - DPD retirees will meet at 11 a.m. for lunch

at Golden Corral, 1902 Towne Centre Drive in Mesquite.

**Thursday, 3/17** - DPD retirees meet monthly for lunch at 11 a.m. in East Texas at Texas Tea Room, 405 Hart St., Quitman, TX.

**Thursday, 3/17** - DFD retirees meet monthly for lunch at 11 a.m. in East Texas at Texas Tea Room, 405 Hart St., Quitman, TX. For information, email Charlie Pitman at: [honeydale@tx.rr.com](mailto:honeydale@tx.rr.com)

**Tuesday, 3/22** - DPD retirees meet monthly for lunch at 1 p.m. at Mixed Up Burger, 3116 Great South Parkway, Grand Prairie.

**Wednesday, 3/23** - The "Young at Heart" widow and widowers meeting will be held at 11 a.m. at Furr's Fresh Buffet, 1540 Eastgate Drive, Garland.

**Thursday, 3/24** - DPD retirees will meet at 9 a.m. for the monthly breakfast meeting at Circle Grill, 3701 N. Buckner Blvd.(at I-30), Dallas.

**Wednesday, 3/30 - NEW Lunch Meeting in Waxahachie for DFD Retirees.** They meet bi-monthly on the last Wed. of odd months at 11 a.m. at Waxahachie Country Club, 1920 W. Highway 287 Business, in Waxahachie.

# APRIL EVENTS

**Sunday, 4/3** - The First Sunday Meeting of the Dallas Retired Police and Fire Fighter Association meets at 1 p.m. in the second floor training room of the DPFP offices, 4100 Harry Hines Blvd. in Dallas. (See page 6 for more info.)

**Tuesday, 4/5** - East Texas DPD retirees breakfast, 9:00 a.m. at El Sombrero in Canton (Hwy 243 just west of Hwy 19). All DPD retired or active, and spouses are welcome. For more information, e-mail Charlie Tull at: RET1DPD1765@aol.com.

**Thursday, 4/7** - Dallas Police Retiree Lunch, 11 a.m. at Mama's Daughters' Diner, 6509 W. Park Blvd. #400 (at Midway Rd.) in Plano.

**Thursday, 4/8** - Retirees Benefit and Estate Planning Class. See page 7 for more information.

**Friday, 4/8** - DFD retirees will meet at 11 a.m. for the Annual Traphagen Picnic sponsored by the Dallas Retired Fire Fighters Association at the Apparatus Room of the Fire Academy.

**Friday, 4/8** - DPD retirees will meet at 11 a.m. for lunch at Charco Broiler, 413 W. Jefferson in Oak Cliff.

**Saturday, 4/9** - DPD retirees will meet at for the annual Retiree Banquet. See page 6 for more information.

**Thursday, 4/14** - The monthly Board meeting will be held at 8:30 a.m. in the second floor Board room of the DPFP offices. Parking is conveniently provided in the upper lot, which is the upper Throckmorton Street entrance (signs will direct you to parking).

**Thursday, 4/14** - DPD retirees will meet at 1 p.m. for lunch at Spring Creek BBQ, 3608 S. Cooper Street in Arlington. For more information, call John Allen at 817.572.2741.

**Monday, 4/18** - The Vern Open Fireman's Benefit Golf Tournament, hosted by the Krodle Foundation. See page 6 for info.

**Thursday, 4/21** - Financial Planning Class. See page 7 for more information.

**Thursday, 4/21** - DPD retirees will meet at 11 a.m. for lunch at Golden Corral, 1902 Towne Centre Drive in Mesquite.

**Thursday, 4/21** - DPD retirees meet monthly for lunch at 11 a.m. in East Texas at Texas Tea Room, 405 Hart St., Quitman, TX.

**Thursday, 4/21** - DFD retirees also meet monthly for lunch at 11 a.m. in East Texas at Texas Tea Room, 405 Hart St., Quitman, TX. For information, email Charlie Pitman at: [honeydale@tx.rr.com](mailto:honeydale@tx.rr.com)

**Tuesday, 4/26** - DPD retirees meet monthly for lunch at 1 p.m. at Mixed Up Burger, 3116 Great South Parkway, Grand Prairie.

**Wednesday, 4/27** - The "Young at Heart" widow and widowers meeting will be held at 11 a.m. at Furr's Fresh Buffet, 1540 Eastgate Drive, Garland.

**Thursday, 4/28** - DPD retirees will meet for breakfast at 9 a.m. at Circle Grill, 3701 N. Buckner Blvd.(at I-30), Dallas.

## Submit Your Event

*If you are organizing a meeting or event and would like your event on the calendar, please send us the at least one month in advance of the event.*

*Send by e-mail to: [KevinK@dphp.org](mailto:KevinK@dphp.org). Submitted items will be added to the events calendar at [dphp.org](http://dphp.org) as space permits and may be edited.*

# Retiree News and Notes

## Dallas Retired Police and Firefighter Association

The Dallas Retired Police and Firefighter Association invites you to their meeting on the first Sunday of each month. The next meetings are on March 6 and April 3. At the April meeting, Retiree Rick Miller will speak on the early history of the Dallas Police Department.

The group meets in the second floor training room of the DPFPO offices at 4100 Harry Hines Blvd. in Dallas. The meeting begins at 1 p.m., but feel free to come early.

The meal is a covered dish lunch, so bring your favorite dish if you are able.

Convenient, free parking is available. Use the second Throckmorton entrance (signs will direct you to parking). See you there!

## DRFFA Scholarship Deadline March 31

The Dallas Retired Firefighters Association announces that the DRFFA Scholarship Fund will be awarding six \$1000 Scholarships in 2016 to assist members of the Dallas Fire Rescue family in their educational endeavors.

The deadline is March 31. More information at the DRFFA website [www.drffa.org](http://www.drffa.org).

## Happy Anniversary!

Kenneth R. and Margaret Johnson celebrated their 50th wedding anniversary on February 4, 2016.

Mr. Johnson served with the DPD from 1964 until 2003.

## Dallas Police Retirees Banquet set for April 9

The Dallas Police Retirees banquet has been scheduled for Saturday, April 9, 2016 at the Doubletree by Hilton Hotel at 3300 W. Mockingbird Lane. There will also be a meet and greet on Friday, April 8 beginning at 5 p.m. at Sports Page Grill, located in the hotel.

Retired and Active DPD are welcome. The banquet will run from 11 a.m. until 3 p.m. and will feature a lunch buffet at the cost of \$30 per

person. A cash bar will also be available. The maximum seating capacity is 250.

For more information, contact Bill Knobel at 214.558.0299, email: [bknobel1@verizon.net](mailto:bknobel1@verizon.net) or Hans Bryson at 214.537.2927, email: [redog3075@sbcglobal.net](mailto:redog3075@sbcglobal.net).

For hotel room information, call Jeremy Miller at 214.654.1001 or 214.357.8500.



*John Allen and Chief Don Stafford at a previous DPD Retirees Banquet*

## Benefit golf tournament scheduled for April 18

The Vern Open Fireman's Benefit Golf Tournament, hosted by the Krodle Foundation, will be held at the Van Zandt Country Club in Canton on Monday, April 18. All proceeds go to firefighters and their families who are in need.

It will be a scramble format with-

shotgun starts at 9 a.m. and 1:30 p.m.

Retired and active police officers and firefighters are invited to register. For information on cost and registration, call Larry Goldsmith at 214.793.2867 or Kara Tolany at 469.573.3326.

## ***These Pension Education Classes are coming up soon:***

### **PREP - March 17, 2016**

Attending PREP gives you tools for retirement planning and points to sources for more in-depth financial and legal analysis of your personal finances. Our lineup of informative topics includes Pension System benefits, City of Dallas 401(k) and 457 plans, wills and estates, Social Security benefits, survivor benefits, health insurance, and retirement investing.

### **Retiree Benefits and Estate Planning Class - April 8, 2016**

This class is for Pensioners, and discusses your Retiree Benefits, Health Insurance, and Estate Planning.

### **Financial Planning - April 21, 2016**

In addition to PREP, the Pension System offers a class in Financial Planning. The Financial Planning seminar differs from PREP in that it delves deeper into financial planning issues and presents the information in more detail.

You will learn how to calculate your net worth, review your income sources, and set new financial goals. You also will learn about various investment instruments, such as bonds, stocks, and mutual funds. You will learn how to read and interpret stock market information and other information to help you meet your investment goals. For post-retirement, you will learn about Medicare, Social Security benefits, long-term care, survivor benefits, and estate planning. Finally, you will be briefed on health insurance and life insurance issues.

**For Police officers, both PREP and Financial Planning training are eligible for TCOLE\* credit**

*\*TCOLE (Texas Commission on Law Enforcement), formerly TCLEOSE (Texas Commission on Law Enforcement Officer Standards and Education)*

To register for one of the classes or for more information, email [info@dpfp.org](mailto:info@dpfp.org).

# IN MEMORIAM

*W.T. Babb  
Retired – Fire*

*Daniel H. Barber  
Retired - Police*

*John W. Bass  
Retired – Fire*

*Lee B. Bourland  
Retired - Police*

*Leona D. Branam  
Widow of J.E. Branam  
Retired – Fire*

*Kazuka Bryant  
Spouse of Verlon R. Bryant  
Retired - Police*

*Irene Clark  
Widow of Joseph A. Clark  
Retired – Police*

*Flora E. Cooper  
Spouse of Denzil L. Cooper  
Retired – Fire*

*Barbara T. Cotner  
Spouse of Herbert E. Cotner  
Active - Police*

*Georgia L. Cox  
Widow of Walter R. Cox  
Retired – Fire*

*William C. Dean  
Retired – Police*

*Virginia L. Denny  
Spouse of Walter R. Denny  
Retired - Police*

*Dick K. Erwin  
Retired - Police*

*William R. Fulghum  
Retired - Police*

*Jennie P. Hall  
Widow of Michael D. Hall  
Retired - Police*

*Patty R. Hearn  
Wife of Jack T. Hearn  
Retired - Police*

*Cara J. Heath  
Widow of Ronald G. Heath  
Retired – Police*

*Maxine C. Hiller  
Spouse of Lloyd A. Hiller, Sr.  
Retired - Fire*

*Riley Jones  
Retired - Fire*

*Ruby F. Killgo  
Widow of H.T. Killgo  
Retired – Fire*

*Virgil F. Kulwicki  
Retired – Police*

*John G. Mitchell  
Retired – Police*

*Ruby M. Phillips  
Widow of Isac D. Phillips  
Retired – Police*

*Rio S. Pierce  
Retired - Police*

*Clevy L. Reed  
Retired – Fire*

*L.C. Rinderknecht  
Retired – Fire*

*Bernice B. “Bee” Robinson  
Spouse of Gerald R. Robinson  
Retired - Police*

*Frank M. Rose  
Retired – Police*

*Melvin T. Safford  
Retired – Police*

*Lois I. Scott  
Spouse of Bobby G. Scott  
Retired - Fire*

*William A. Smith  
Retired – Police*

*Darryl W. Smyers  
Retired – Police*

*Mary J. Stacy  
Widow of John R. Stacy  
Retired - Police*

*Floyette Waller  
Widow of William L. Waller  
Retired – Fire*

*Marci Weissenborn  
Spouse of Theodore Weissenborn  
Active - Police*

*Dan G. Whittington  
Retired – Police*

*Charles O. Williams  
Retired – Fire*