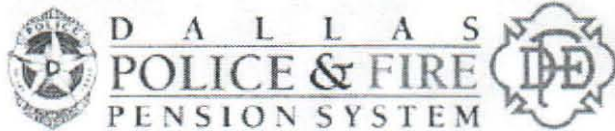


## AGENDA



**Date:** September 4, 2009

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, September 10, 2009 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**

Investment Advisory Committee meeting of August 6, 2009

### **B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION**

#### **JP Morgan Maritime**

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Committee may, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file.

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. An expression of preference or a preliminary vote may be taken by the Committee on any briefing item or item discussed in executive session.

At the discretion of the Committee, items on this agenda may be considered at times other than those indicated above.

**Dallas Police and Fire Pension System  
Thursday, September 10, 2009  
8:30 a.m.  
4100 Harry Hines Blvd., Suite 100  
Second Floor Board Room  
Dallas, Texas**

Investment Advisory Committee meeting, Steven H. Umlor, Chairman, presiding:

**ROLL CALL**

**Board Members**

**Present:** Jerry R. Allen, Gerald Brown, John M. Mays, Rector C. McCollum, David A. Neumann, Richard A. Salinas, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

**Staff** Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Talal Ellass, Josh Mond, Everard Davenport, John Holt, Pat McGennis, Jerry Chandler, Corina Terrazas, Larry Landfried, Greg Irlbeck, Christina Wu, and Linda Rickley

**Others** Tim McCusker, Larry Kohn, Andrian Dacy, Wayne Antrobus, and W. B. Wilson

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

The meeting was reconvened at 1:23 p.m.

\* \* \* \* \*

**A. CONSENT AGENDA**

**Approval of Minutes**

Investment Advisory Committee meeting of August 6, 2009

After discussion, Mr. Wachsman made a motion to approve the minutes of the regular meeting of August 6, 2009, subject to the final approval of the Administrator. Mr. Mays seconded the motion, which was unanimously approved by the Committee.

**Investment Advisory Committee**  
**Thursday, September 10, 2009**

\* \* \* \* \*

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

**JP Morgan Maritime**

Mr. Neumann signed the certification and recused himself from the meeting during the discussion of the JP Morgan Maritime item due to a conflict of interest.

Andrian Dacy, Managing Director of JP Morgan Asset Management and Chief Investment Officer of the JP Morgan Global Maritime Investment Fund (the Fund), and Larry Kohn, Managing Director of JP Morgan Asset Management were present to discuss a possible new private equity investment in the Fund.

The Fund is a new private equity fund that is being proposed by JP Morgan Asset Management. The Fund will focus on the maritime industry pursuing a strategy of investing in shipping vessels including tankers, bulkers, and container ships. In addition, the Fund will partner with Ceres Marine Partner Ltd., one of the world's leading shipping groups. The Fund has raised approximately \$250 million in commitments out of a target of \$750 million.

The System currently invests in two private equity funds with JP Morgan Asset Management, the JP Morgan Infrastructure Investment Fund and the JP Morgan Asian Infrastructure and Related Resources Opportunities Fund. The System has a total commitment of \$74 million to the two funds and has currently invested approximately \$28 million out of the committed capital.

After discussion, Mr. Wachsman made a motion that the Investment Advisory Committee refer the potential investment with JP Morgan Global Maritime Investment Fund to the Board for approval. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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**Investment Advisory Committee**  
**Thursday, September 10, 2009**

The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Mays and a second by Mr. Shaw, the meeting was adjourned at 2:51 p.m.

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Steven H. Umlor  
Chairman

**ATTEST:**

*{signature}*

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Richard L. Tettamant  
Secretary

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