

Dallas Police Fire Pension System
Thursday, July 18, 2013
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Investment Advisory Committee, Gerald Brown, Chairman, presiding:

ROLL CALL

Committee Members

Present: Jerry R. Allen, Gerald D. Brown, Samuel L. Friar, Scott Griggs, Kenneth S. Haben, John M. Mays, Joseph P. Schutz, Daniel W. Wojcik

Staff Richard Tettamant, Brian Blake, Mike Taylor, Josh Mond, John Holt, Jerry Chandler, Corina Terrazas, Christina Wu, Greg Irlbeck, Ryan Wagner, Linh Ho, Linda Rickley

Others Rebecca Shaw, Steve Thompson, Gary Jacobson, Tanmaya Misra (by telephone), Vijay Pattabhirama (by telephone), Raj Thammineni, Steven Weddle, Michael E. Smith, Dr. William B. Brueggeman, Richard Brown (by telephone), Dan Riches (by telephone), John Barakat (by telephone), David Breuner (by telephone), Jon Caulfield, Jon Callaghan, Jim McBride, Eric Perreca, Mark Begeny, Brian Dunn

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

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A. CONSENT AGENDA

Approval of Minutes

Regular meeting of January 12, 2012

After discussion, Mr. Friar made a motion to approve the minutes of January 12, 2012, subject to the final approval of the Administrator. Mr. Mays seconded the motion, which was unanimously approved by the Committee.

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**Investment Advisory Committee
Thursday, July 18, 2013**

B. DISCUSSION OF ITEM FOR INDIVIDUAL CONSIDERATION

1. JPMorgan Asian Infrastructure & Related Resources Opportunity Funds

JPMorgan Asian Infrastructure was represented by Raj Thammineni, Steven Weddle, Michael E. Smith, Tanmaya Misra (by telephone), and Vijay Pattabhirama (by telephone). Members of the team presented a possible new investment in the JPMorgan Asian Infrastructure & Related Resources Opportunity Fund II (AIRRO II).

After discussion, Mr. Wojcik made a motion to recommend to the Board approval of a \$40 million investment in AIRRO II. Mr. Haben seconded the motion, which was unanimously approved by the Committee.

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The meeting was recessed at 9:56 a.m.

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

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2. General real estate discussion with Dr. William B. Brueggeman

Dr. William B. Brueggeman, the Clara R. and Leo F. Corrigan Sr. Chair in Real Estate and Professor and Chair of the Real Estate Department in the Cox School of Business at SMU, was present to discuss real estate investing for institutional clients. Dr. Brueggeman was invited to discuss this topic as an educational item for the Investment Advisory Committee. Richard Brown, of The Townsend Group, was present by telephone.

After discussion, Mr. Friar made a motion to receive and file Dr. Brueggeman's presentation. Mr. Haben seconded the motion, which was unanimously approved by the Committee.

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The meeting was recessed at 11:14 a.m.

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

Investment Advisory Committee
Thursday, July 18, 2013

3. M&G Investments

M&G Investments presented, via teleconference, a potential investment opportunity in M&G Real Estate Debt Fund II (“M&G REDF II”). M&G REDF II will make mezzanine debt investments in European real estate. The participants, all by telephone, were John Barakat, Fund Manager and Head of Real Estate Finance, M&G, Dan Riches, Associate Director, M&G, Jamil Farooqi, Director, Origination & Execution, M&G, David Breuner, First Avenue Partners LLP, and Richard Brown, Principal, The Townsend Group.

After discussion, Mr. Friar made a motion to recommend to the Board approval of a £20 million investment in M&G REDF II. Mr. Allen seconded the motion, which was unanimously approved by the Committee.

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The meeting was recessed at 12:06 p.m.

The meeting was reconvened at 12:17 p.m.

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4. Regions Timberland Group

Regions Timberland Group, an institutional global timberland asset manager, was represented by Charles Daniel, President and Chief Investment Officer, and Jim McBride, Business Development Officer. Richard Brown, of The Townsend Group, participated by telephone.

The Board went into a closed executive session – real estate at 12:17 p.m.

The meeting was reopened at 1:14 p.m.

After discussion, Mr. Wojcik made a motion to recommend to the Board approval of the investment in the properties. Mr. Friar seconded the motion, which was unanimously approved by the Committee.

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Investment Advisory Committee
Thursday, July 18, 2013

5. Hunt Alternative Energy Investments

Hunt Alternative Energy Investments was represented by Eric Perreca, Managing Director, Mark Begeny, Managing Director, and Brian Dunn, Vice President. The company specializes in developing and managing solar and clean energy generation projects. Hunt discussed a potential investment opportunity in the P3 Infrastructure Fund.

No motion was made.

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The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Haben and a second by Mr. Friar, the meeting was adjourned at 2:26 p.m.

[signature]

Gerald D. Brown
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary