

Dallas Police Fire Pension System
Thursday, December 5, 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: Gerald D. Brown, Samuel L. Friar, Kenneth S. Haben, Philip T. Kingston, Lee M. Kleinman, John M. Mays, Richard A. Salinas, Joseph P. Schutz, George J. Tomasovic, Daniel W. Wojcik

Staff Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Josh Mond, John Holt, Corina Terrazas, Pat McGennis, Ryan Wagner, Christina Wu, Linda Rickley

Others Carol Glendenning, Richard W. Brown (via teleconference), Martin Rosenberg (via teleconference), Dan Geuther (via teleconference), G. Andrews Smith, Christine Mullis, Eric Perreca, Brian Dunn, Doug Tibbetts

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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

Meeting of October 24, 2013

After discussion, Mr. Haben made a motion to approve the minutes of October 24, 2013, subject to the final approval of the Administrator. Mr. Salinas seconded the motion, which was unanimously approved by the Committee.

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B. DISCUSSION OF ITEM FOR INDIVIDUAL CONSIDERATION

1. Beneficient Holdings, L.P.

The Board went into a closed executive session – real estate at 8:32 a.m.

The meeting was reopened at 9:26 a.m.

After discussion, Mr. Friar made a motion that the Investment Advisory Committee (IAC) recommend that the full Board conduct further due diligence and engage an outside consultant to assist with due diligence. Mr. Wojcik seconded the motion, which was defeated by the following vote, due to the lack of a majority:

For: Friar, Haben, Schutz, Tomasovic, Wojcik
Against: Brown, Kingston, Kleinman, Mays, Salinas

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The meeting was recessed at 9:30 a.m.

The meeting was reconvened at 9:45 a.m.

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2. Real Estate Strategic Plan

Staff and Messrs. Brown, Rosenberg, and Geuther, the System's real asset consultants from The Townsend Group, discussed the 2014 Real Estate Strategic Plan with the Investment Advisory Committee. The Strategic Plan included a discussion on the importance of manager and vintage year diversification on the real estate portfolio. Staff also discussed real estate manager allocations with the IAC.

G. Andrews Smith and Christine Mullis from L&B Realty Advisors also were present.

After discussion, Mr. Tomasovic made a motion to recommend Board approval of the Real Estate Strategic Plan. Mr. Salinas seconded the motion, which was approved by the following vote:

For: Brown, Friar, Haben, Kingston, Mays, Salinas, Schutz, Tomasovic, Wojcik
Against: Kleinman

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The meeting was recessed at 11:05 a.m.

The meeting was reconvened at 11:22 a.m.

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3. Hunt Investment Management

Hunt discussed a potential investment opportunity involving Combined Heat and Power co-investment with the IAC. The investment vehicle will develop Combined Heat and Power (Co-generation) assets in various markets and different facilities. Messrs. Perreca, Dunn, and Tibbetts, of Hunt, also led an off-site due diligence with the IAC at the City of Dallas Southside Wastewater Treatment Plant at 10011 Log Cabin Road, Dallas, which is a property that utilizes Combined Heat and Power for on-site energy generation.

After discussion, Mr. Wojcik made a motion to recommend Board approval of the proposed Hunt investment. Mr. Haben seconded the motion, which was unanimously approved by the Committee.

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The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Tomasovic and a second by Mr. Mays, the meeting was adjourned at 3:14 p.m.

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Gerald D. Brown
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

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