

**Dallas Police and Fire Pension System  
Thursday, March 20, 2014  
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, 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, Summer Loveland, Mike Taylor, Joshua Mond, John Holt, Jerry Chandler, Corina Terrazas, Pat McGennis, Ryan Wagner, Milissa Schmidt, Christina Wu, Greg Irlbeck, Linda Rickley, Linh Ho

**Others**

Dan Pacenka, Brian Hass, Rebecca Shaw, Neil Auerbach, Joe Slamm, Julia K. Bonafede, Andrew Junkin, Thomas Toth, Steve Thompson

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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 February 20, 2014

After discussion, Mr. Friar made a motion to approve the minutes of February 20, 2014, subject to the final approval of the Administrator. Mr. Haben seconded the motion, which was unanimously approved by the Committee.

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

**1. Hudson Clean Energy Annex Fund**

Neil Auerbach, Founder and Managing Partner, and Joseph Slamm, Partner, of Hudson Clean Energy, were present to discuss their plans to raise a \$101.5 million Annex Fund, which will make follow-on investments in three Fund I portfolio companies. The companies require access to additional capital that the current fund is not able to provide because all of Fund I's capital has been called. The Annex Fund will be used by Hudson to advance the three portfolio companies to ensure sustainability and optimize value creation upon exit.

After discussion, Mr. Tomasovic made a motion to recommend to the full Board that it approve a \$2.5 million commitment to the Hudson Annex Fund, subject to due diligence and NEPC's recommendation, and authorize the Administrator to perform due diligence, execute documentation, perform all necessary acts, and exercise all appropriate discretion to facilitate this investment. Mr. Mays seconded the motion, which was approved by the Committee by the following vote:

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

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The meeting was recessed at 9:59 a.m.

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

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**2. Wilshire Associates Incorporated**

As a continuation of education on the various types of consultants, Julia K. Bonafede, CFA, President, Andrew Junkin, CFA, CAIA, Managing Director, and Thomas Toth, CFA, Managing Director, of Wilshire Associates, provided a presentation on their firm's consulting services.

After discussion, Mr. Mays made a motion to receive and file the Wilshire presentation. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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**3. Managed futures update**

No discussion was held. No motion was made.

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Mr. Tettamant 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 11:13 a.m.

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Gerald D. Brown  
Chairman

**ATTEST:**

[signature]

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Richard L. Tettamant  
Secretary

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