

# AGENDA



Date: June 13, 2014

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, June 19, 2014, 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

Meeting of April 17, 2014

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

1. Knudson property review

**2. BankCap Partners Fund, L.P.**

**3. Review of potential new real estate investment funds from the following companies:**

- a. Prologis**
- b. Clarion Partners**
- c. JPMorgan**

The Committee may, in its discretion, dispose of any item by any action in the following non-exclusive list: recommend, approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Committee, items on this agenda may be considered at times other than in the order indicated in this agenda.

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.

**Dallas Police and Fire Pension System.**  
**Thursday, June 19, 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: Tennell Atkins, Gerald Brown, Samuel L. Friar, Scott Griggs, Lee M. Kleinman, Philip T. Kingston, John M. Mays, Richard A. Salinas, Joseph P. Schutz, George J. Tomasovic, Daniel W. Wojcik

**Staff**

Don Rohan, Brian Blake, Summer Loveland, Mike Taylor, Joshua Mond, John Holt, Jerry Chandler, Corina Terrazas, Carlos Ortiz, Pat McGennis, Ryan Wagner, Milissa Schmidt, Christina Wu, Linda Rickley, Linh Ho

**Others**

Richard Brown, Martin Rosenberg, Bobby Bransfield, Chris Caton, Jim Hendricks, John Killian, David Confer, Khalif Edwards, Kim Adams, Doug Schwartz, Michael Smith, Michael Duignan, Steve Umlor, Michael Flusche, James Parnell, Shawn Gary, Gary Jacobson, Steve Thompson, Brett Shipp, Mark Muller

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

The meeting was reconvened at 9:51 a.m.

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**A. CONSENT AGENDA**

**Approval of Minutes**

Meeting of April 17, 2014

After discussion, Mr. Atkins made a motion to approve the minutes of April 17, 2014, subject to the final approval of the Administrator. Mr. Friar 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. Knudson property review**

Messrs. Ryan Wagner and Mike Taylor, of the investment staff, provided the Investment Advisory Committee (IAC) with an update on the status of the Knudson portfolio.

After discussion, Mr. Salinas made a motion to receive and file the Knudson property update. Mr. Atkins seconded the motion, which was unanimously approved by the Committee.

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**2. BankCap Partners Opportunity Fund, L.P.**

Mr. Blake updated the IAC on BankCap Partners Opportunity Fund, L.P.

After discussion, Mr. Friar made a motion to receive and file the BankCap Partners Opportunity Fund, L.P. update. Mr. Kingston seconded the motion, which was unanimously approved by the Committee.

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**3. Review of potential real estate investment funds from the following companies:**

**a. Prologis**

Bobby Bransfield, Senior Vice President and Fund Manager, and Chris Caton, Vice President and Head of Research, of Prologis, gave a presentation to the Investment Advisory Committee (IAC) on their U.S. Targeted Logistics Fund, a core-plus, open-end commingled fund which focuses on industrial properties.

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**3. Review of potential real estate investment funds from the following companies: (continued)**

**b. Clarion Partners**

Lion Industrial Trust is an open-ended, private real estate investment trust (REIT) formed by Clarion Partners. Jim Hendricks, Managing Director, Chief Executive Officer, John Killian, Chief Financial Officer, David Confer, Portfolio Management, and Khalif Edwards, Director, Client Capital Management, presented to the Committee more information on the Fund's organization structure, people and performance and discussed the possible investment opportunities in the Fund.

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The meeting was recessed at 11:56 a.m.

The meeting was reconvened at 12:04 p.m.

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**c. JP Morgan**

Kim Adams, Portfolio Manager, Strategic Property Fund, Doug Schwartz, Portfolio Manager, Special Situation Property Fund, Michael Smith, Client Advisor, Institutional Asset Management, and Michael Duignan, Client Portfolio Manager, Global Real Assets, of JP Morgan, presented to the IAC the JP Morgan Strategic Property Fund ("JPMCB SPF") and the JP Morgan Special Situation Property Fund ("JPMCB SSPF"). JPMCB SPF is a core real estate income producing fund that will invest in high grade assets with a small amount of leverage. JPMCB SSPF is a value-add fund and focuses more on re-positioning and re-leasing assets.

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The meeting was recessed at 12:57 p.m.

The meeting was reconvened at 1:03 p.m.

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After discussion, Mr. Salinas made a motion to receive and file the Prologis, Clarion Partners, and JP Morgan presentations. Mr. Atkins seconded the motion, which was unanimously approved by the Committee.

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Mr. Rohan stated that there was no further business to come before the Committee. On a motion by Mr. Friar and a second by Mr. Salinas, the meeting was adjourned at 1:38 p.m.

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Gerald D. Brown  
Chairman

**ATTEST:**

[signature]

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Donald C. Rohan  
Secretary